

Investor Day 2017
6 September 2017, Paris



SCOR's success story goes on

**VISION *IN*
ACTION**

Disclaimer

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Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could."

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As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including variations in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings. Forward-looking statements were developed in a given economic, competitive and regulatory environment and the Group may be unable to anticipate all the risks and uncertainties and/or other factors that may affect its business and to estimate their potential consequences.

Any figures for a period subsequent to 30 June 2017 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2017 are presented in Euros. "Optimal Dynamics" figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

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

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group's financial statements, as if the acquisition had taken place on 1 January 2013.

Certain prior year balance sheet, income statement items and ratios have been reclassified to be consistent with the current year presentation.

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. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements and information, whether to reflect new information, future events or circumstances or otherwise, other than to the extent required by applicable law. This presentation only reflects SCOR's view as of the date of this presentation.

Without limiting the generality of the foregoing, 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.

The first half 2017 financial information included in this presentation has been subject to the completion of a limited review by SCOR's independent auditors.

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.

SCOR Investor Day 2017

08:00 – 08:30	Registration		Page
08:30 – 09:00	The success story goes on	Denis Kessler	5
09:00 – 09:45	SCOR Global P&C: Uniquely positioned for profit and growth opportunities	Victor Peignet	25
09:45 – 10:00	Coffee Break outside auditorium		
10:00 – 10:45	SCOR Global Life: Successfully executing “Vision in Action”, reinforcing the power of a diversified franchise	Paolo De Martin	44
10:45 – 11:15	SCOR Global Investments delivers on “Vision in Action”	François de Varenne	65
11:15 – 11:30	Coffee Break outside auditorium		
11:30 – 12:15	SCOR’s established ERM framework and strong solvency position supports the successful execution of “Vision in Action”	Frieder Knüpling	85
	SCOR maximizes value creation thanks to its active capital management	Mark Kociancic	96
12:15 – 12:45	Q&A Panel		
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13:00 – 14:30	Buffet lunch on the Terrasse		

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The success story goes on

Denis Kessler
Chairman and CEO

SCOR Investor Day 2017 – The success story goes on



Since the launch of “Vision in Action”, the macroeconomic environment has improved within a challenging, yet favorable industry

- 2 SCOR builds on its consistent strategy and delivers a financial performance on track with “Vision in Action” targets and assumptions
- 3 SCOR reiterates its capital management policy thanks to robust underlying fundamentals, strong solvency and solid operating capital generation

SCOR's success story goes on, one year after the launch of its strategic plan "Vision in Action"



Careful and extensive review

An evolving environment

SCOR's strategy and positioning

1

Improving macroeconomic environment and greater financial stability



3

Emerging and future risks monitored thanks to SCOR's radar with new opportunities foreseen



2

Attractive industry with supporting tailwinds



4

SCOR's investment in insurance technology and new ventures is growing



SCOR's success story goes on after a full review of the environment, the industry and its strategic positioning

1 The macroeconomic environment backdrop is improving, with very low interest rates bottoming up

Very low interest rates bottoming up

- Delayed benefit on bottom line from potential interest rate increase
- Inflation back on the radar screen
- Persistent asset bubbles
- Exit strategies from QE by Central Banks now moving up on the agenda



Global re-fragmentation threats diminishing

- Geopolitical tensions and increased terrorism threats
- Protectionism, populism and patriotism at their peaks ...
- ... but now receding? (e.g. revival of the Eurozone)

Well-positioned investment portfolio to benefit from higher yields

Lower uncertainties will enable SCOR to rebalance its investment portfolio

2

The reinsurance industry remains attractive, benefiting from supportive tailwinds

Exceptional resilience demonstrated

- No failure during the financial crisis
- Higher solvency ratios than regulatory requirements
- Seamless absorption of Solvency II framework
- Record level of capital available in the industry¹⁾

Expanding risk universe

- Raw material of the sector growing in diversity and richness
- Increasingly complex interdependencies between risks appearing
- Insurability frontier to be pushed further



Crisis in Welfare State

- Governments under strong budget pressure
- Incentives to increase reliance on private coverage, resulting in risk transfer to private sphere

Protection gap to be filled

- Gap affecting multiple lines of business (cat, mortality, pension, disability, health)
- New awareness regarding promotion of insurance in emerging countries

**A clear blue sky
of opportunities ahead for SCOR**

1) More than EUR 595 billion available in the industry (source: AON Benfield – 2016 figures)

3

SCOR is well positioned to weather future changes that might affect the reinsurance industry: the radar is always on

Potential concerns

SCOR anticipates risks lying ahead

<p>Return of inflation</p>	<ul style="list-style-type: none"> • Control and monitor claims inflation in the underwriting and reserving process • Business less exposed to inflation as P&C's book is short and Life is immune • Asset portfolio well-protected against inflation 	
<p>Increase in interest rates</p>	<ul style="list-style-type: none"> • Asset portfolio well-positioned to benefit from higher yields • Solvency increases with interest rates, due to current short duration on the asset side 	
<p>Technological disruption</p>	<ul style="list-style-type: none"> • Investment in technology to safeguard the Group and improve its underwriting process • Development of tools and processes to improve operational efficiency • Support of the B3i Blockchain initiative 	
<p>Regulatory developments</p>	<ul style="list-style-type: none"> • Constant review of regulatory changes (Solvency II, C-ROSS, etc.) • High level of fungibility and close monitoring of entities' capital adequacy • Closely-followed development of ICS¹⁾ 	
<p>Change in accounting standards</p>	<ul style="list-style-type: none"> • In-depth impact study launched on IFRS 9 and IFRS 17 (both due 2021) • Review of potential impact on business and financial arbitrage 	
<p>Future shape of Brexit</p>	<ul style="list-style-type: none"> • Limited financial risk in GBP (only 4% shareholders' equity as of H1 2017) • Minimal operational and business risk in the UK and creation of a direct insurance company in France 	

1) Insurance Capital Standard

4

SCOR adapts to technological changes through investments and projects designed to digitalize the Group – selected examples

SCOR

Safeguarding the Group

REFLECT RISKS

Refinement and extension of Internal Model to accurately reflect the risk environment. New operational risk module fully validated and approved by the ACPR

INNOVATE

Success of the proof-of-concept on Blockchain conducted by SCOR to accelerate the digitalization of the reinsurance sector

COVER

Internal protection in place against cyber attacks and no impact from the 2017 events. Buyer of cyber covers to protect the Group

P&C

Underwriting excellence



Support development of the open architecture Oasis Loss Modelling Framework to drive choice and transparency in catastrophe risk modelling

P&C VENTURES

Selectively deploy reinsurance, equity and partnerships with InsurTech companies

UNDERWRITE

Build up SCOR's cyber risk expertise to overcome current challenges and affirm market presence

Life

Supporting clients



Partnership with leading Asia-Pacific market technology company and chief provider of web-based business processing and underwriting automation software




Strategic investment in innovative wellness platform delivering personalized lifestyle coaching tools for consumers and bespoke platforms for business



SCOR Global Life's suite of automated underwriting solutions, customized by market to deliver superior customer journeys by smoothing the pathway to purchase

SCOR Investor Day 2017 – The success story goes on

- 1 Since the launch of “Vision in Action”, the macroeconomic environment has improved within a challenging, yet favorable industry
-  **2 SCOR builds on its consistent strategy and delivers a financial performance on track with “Vision in Action” targets and assumptions**
- 3 SCOR reiterates its capital management policy thanks to robust underlying fundamentals, strong solvency and solid operating capital generation

SCOR values continuity, consistency and profitability in the execution of its strategic plan "Vision in Action"



SCOR
Consistency

- Proven strategy based on four cornerstones (strong franchise, high diversification, robust capital shield, controlled risk appetite)
- Prudence on the asset side and tight control of growth
- Full internal model enabling consistency in all business decisions
- Strong track record of successfully executing strategic plans



SCOR
Continuity

- No change in management team
- No change among key shareholders
- No change in risk appetite, maintained at an upper mid-level
- No change in priority: focus on underlying technical profitability



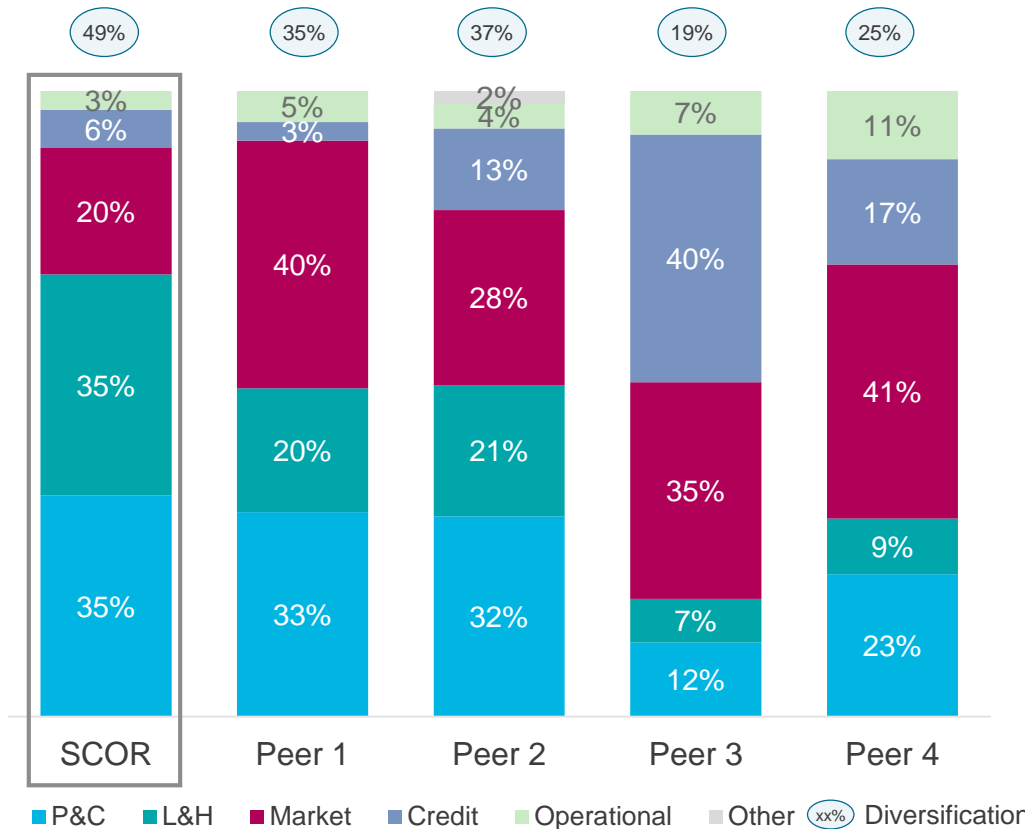
SCOR
Targets

- Profitability-led and solvency-led company...
- ... not a growth-led company
- Profitability and solvency: two equally-weighted targets
- Excess capital generated enabling SCOR to launch its share buy-backs

The twin-engine strategy (Life + P&C) distinguishes SCOR and creates an attractive capital base

SCOR shows a well-balanced combination of P&C and L&H underwriting risks

YE 2016 composition of risk capital before taxes and diversification¹⁾ – in %



- Very strong diversification benefit of 49% reflecting the strength of SCOR's business model, based on a well-diversified, balanced portfolio between P&C and Life
- Better serve the 200+ common clients between SCOR Global P&C and SCOR Global Life
 - Cover needs more broadly
 - Deepen relationships, build loyalty, strengthen franchise

SCOR is successfully executing the "Vision in Action" key developments for each business engine

“Vision in Action” continues on from “Optimal Dynamics”, while expanding and developing the franchise for selected lines of business and selected markets

Consolidating franchise in traditional markets ✓

P&C	Life
Consolidate position in international markets	Consolidate position in key US & Europe franchises

Capturing growth in fast-growing geographies ✓

P&C	Life
Continue to build US towards a clear Tier 1 reinsurer status	Expand in fast-growing APAC markets

Leveraging on new and existing platforms ✓

P&C	Life
Leverage SBS ¹⁾ , expand Channel 2015 Lloyd's Syndicate, develop MGA ²⁾ platform	Expand longevity, develop Global Distribution Solutions and grow the platform in Japan

Rebalancing the investment portfolio ✓

Investments

- Gear towards liquidity at 5%
- Close the duration gap by the end of "Vision in Action", by increasing invested assets duration
- Rebalance the investment portfolio thanks to additional degrees of freedom in the Strategic Asset Allocation

SCOR's H1 2017 performance clearly demonstrates that the Group is on track with "Vision in Action" assumptions and targets, one year after its launch

SCOR's three engines deliver consistent profitability in line with "Vision in Action" assumptions

ASSUMPTIONS	GWP growth +10.1%¹⁾ vs ~4%-7% p.a.	P&C GWP growth +10.6%¹⁾ vs ~3%-8% p.a.	Life GWP growth +9.7%¹⁾ vs ~5%-6% p.a.
	RoIA 2.7% vs 2.5%-3.2% ³⁾	P&C combined ratio 93.5% vs ~95%-96%	Life technical margin 7.1% vs ~6.8%-7%

SCOR is on track to meet or exceed its "Vision in Action" targets

TARGETS	RoE of 9.1%²⁾ exceeds the 800 bps above 5-year risk-free rate target	Solvency ratio in H1 2017 of 226% above the optimal range
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All figures at H1 2017

1) Year-on-year, at constant FX

2) Excluding the impact of the change in the Ogden rate and reserve release impacts, the H1 2017 RoE would stand at 10.9%

3) Annualized return on invested assets over the "Vision in Action" plan

SCOR Investor Day 2017 – The success story goes on

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3

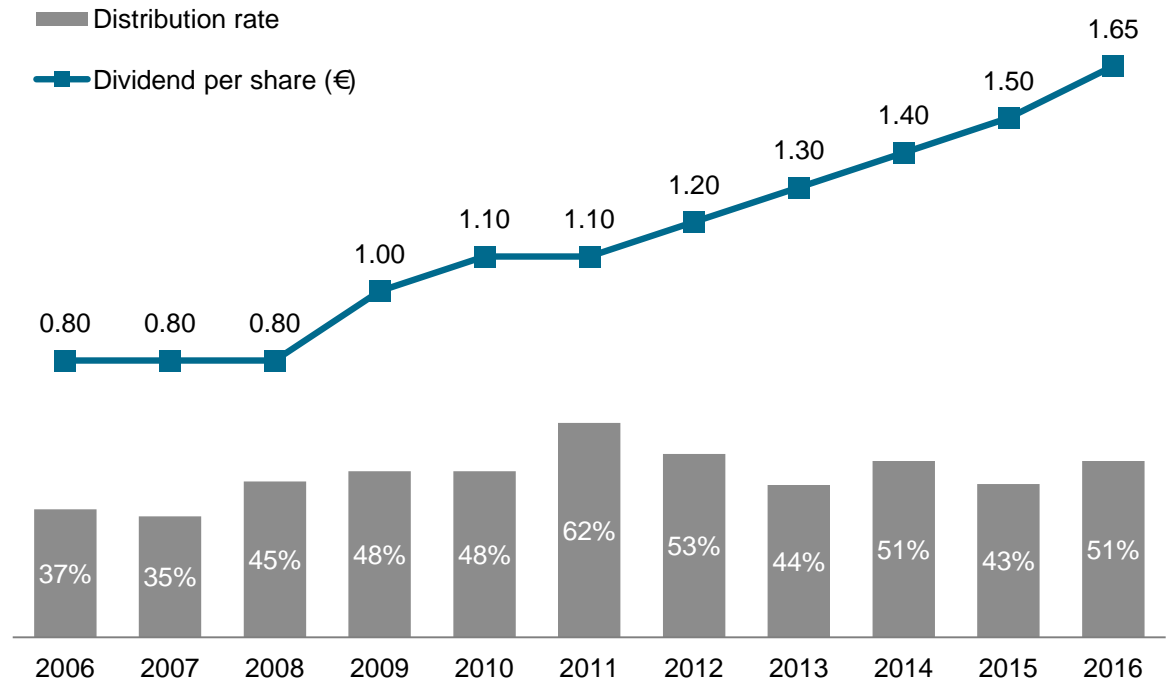
SCOR reiterates its capital management policy thanks to robust underlying fundamentals, strong solvency and solid operating capital generation

SCOR pursues its consistent and strong shareholder remuneration policy based on robust underlying fundamentals

SCOR's fundamentals are strong

- Lead to stable earnings with low volatility
- Allow the Group to share predictable value creation with shareholders
- Deliver strong, sustainable and self-financed dividend increases

Over the last decade, SCOR has consistently paid attractive dividends to its shareholders



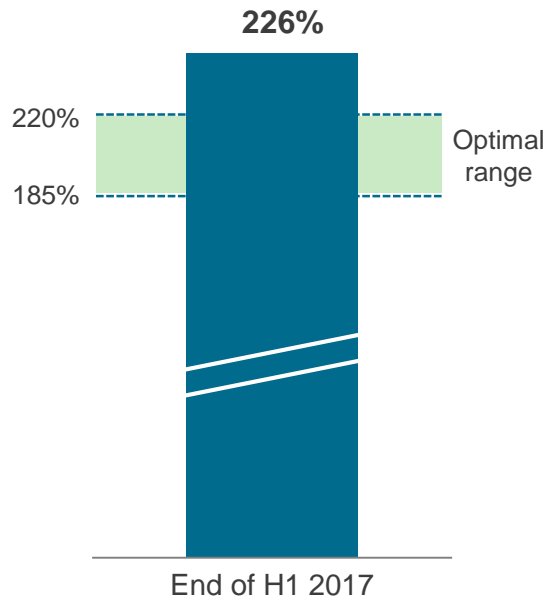
SCOR has launched its share buy-back program for up to EUR 200 million and will merge its three SE¹⁾

✓ Robust solvency, marginally above the optimal range

✓ EUR 200m share buy-back launched in July 2017

✓ Merger of the three SE¹⁾ entities in France on track

Solvency ratio (in %)



- Share buy-back program launched on the basis of robust underlying fundamentals:
 - Strong and profitable growth, driven by the successful start to “Vision in Action” plan
 - Solvency exceeds the upper end of the optimal range
 - Demonstrated ability to self-finance growth and dividend
- Buy-back of own shares launched for an amount of up to EUR 200 million over the next 24 months, subject to market conditions
- Intention to cancel all repurchased shares

- Optimization of the structure of SCOR’s legal entities under Solvency II to create operational and capital efficiencies
- Merger expected to be completed early 2019, with potential solvency benefit of up to EUR 200 million

SCOR confirms its “Vision in Action” targets and assumptions

Profitability (RoE) Target

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

Solvency Target

Solvency ratio in the optimal 185%-220% range

Flexible strategic assumptions reflecting the environment

P&C

GWP growth
~3%-8% p.a.

Combined ratio
~95%-96%

Life

GWP growth
5%-6% p.a.

Technical margin
6.8%-7.0%

Investments

Annualized return on invested assets

In the upper part of the 2.5%-3.2% range, under current market conditions

SCOR

GWP growth
~4%-7% p.a.

Group cost ratio
4.9%-5.1%

Tax rate
22%-24%

The SCOR Group way

The SCOR Group way

Consistent strategy

- Pursue a consistent strategy: the execution of “Vision in Action” is on track and the Group successfully delivers on its targets quarter after quarter

Superior risk management

- Practise superior risk management, with the continued obsession to detect and monitor emerging and future risks while capturing business opportunities

Strong diversification

- Leverage a unique balance between Life and P&C underwriting risks to ensure a high diversification benefit

Active capital management

- Maximize value creation through an active capital management strategy

Go-to market approach

- Benefit from strong geographical diversification and local teams with expert knowledge of all markets in which they operate

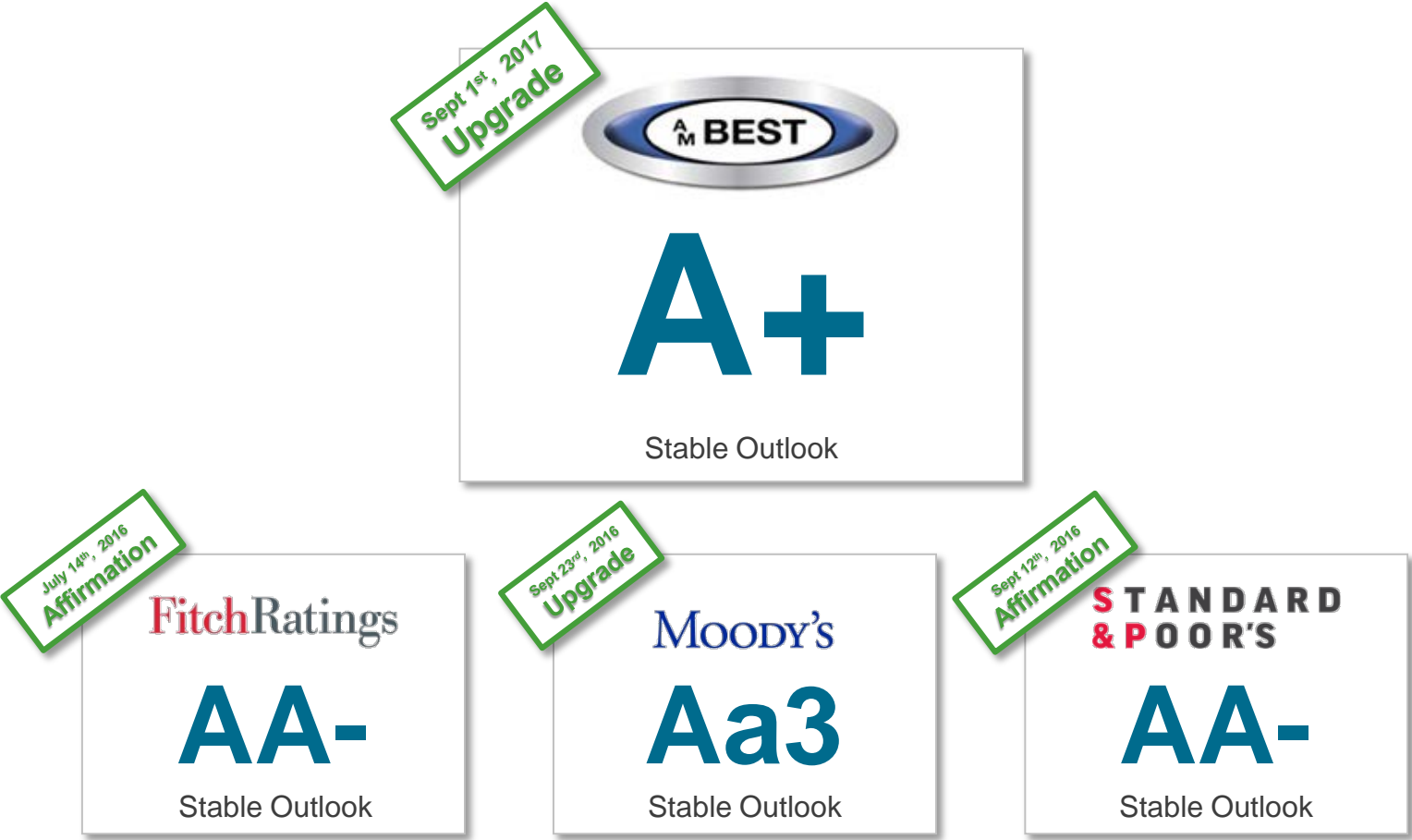
Nimble organization

- Leverage an agile and flat organization to rapidly seize opportunities from market changes – Speedy decision process with efficient execution

Investment in technology

- Invest in technology to enhance SCOR’s underwriting process and capture market opportunities

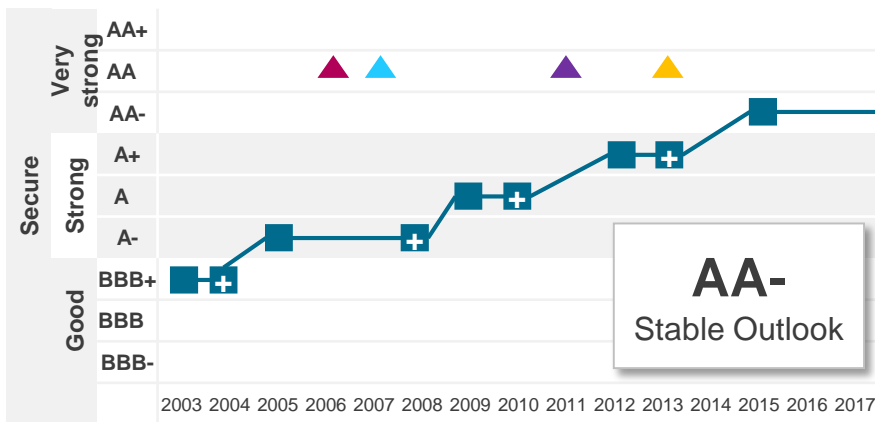
The “SCOR Group way” is recognized by all rating agencies, as demonstrated by the recent upgrade from AM Best



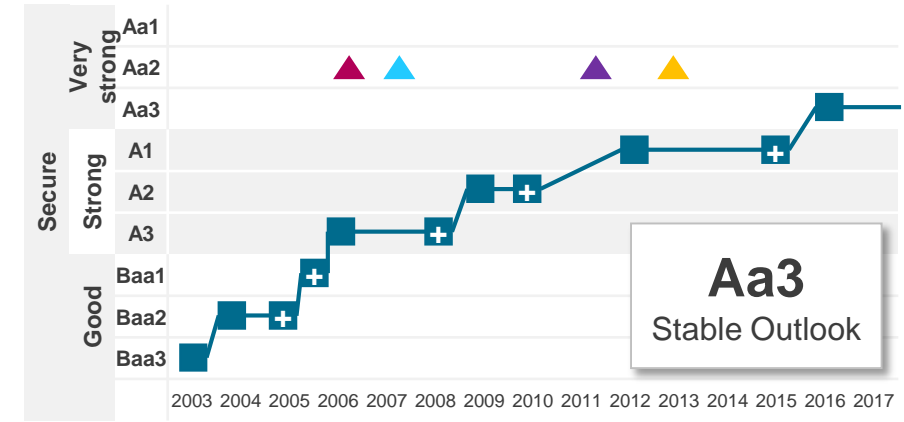
 **SCOR is firmly established as a Tier 1 reinsurer**

SCOR's recent upgrade from AM Best is the 19th rating upgrade since 2003

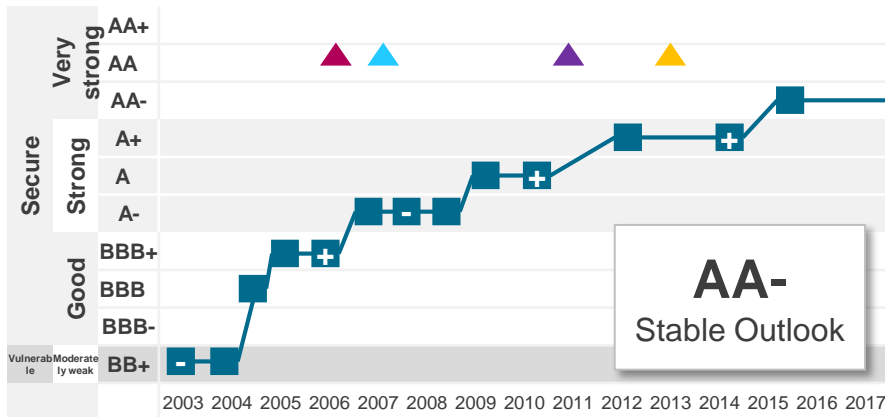
Evolution of SCOR's S&P rating – 4 upgrades



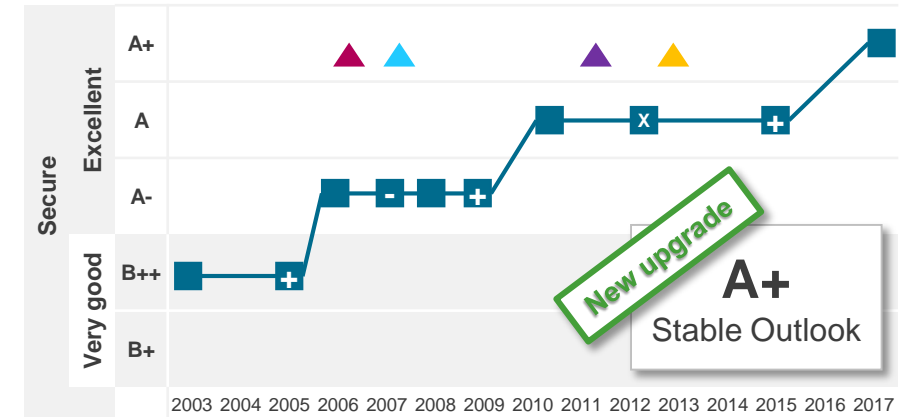
Evolution of SCOR's Moody's rating – 6 upgrades



Evolution of SCOR's Fitch rating – 6 upgrades



Evolution of SCOR's AM Best rating – 3 upgrades



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

■ Credit watch negative

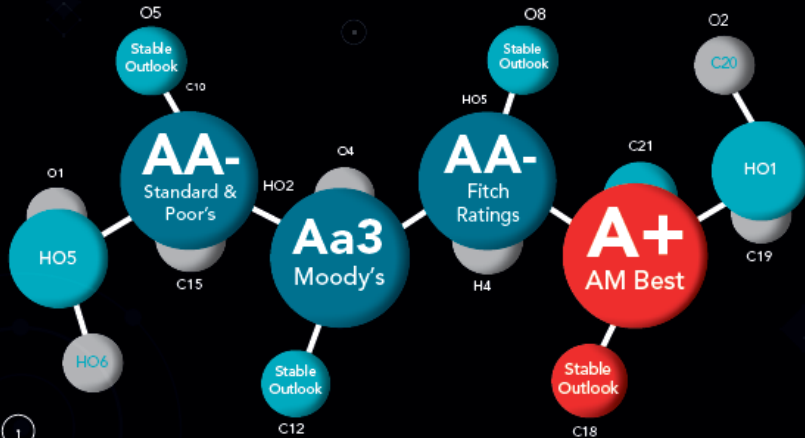
■ Stable outlook

■ Positive outlook / cwp¹⁾

■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

SCOR's strength stands out clearly



"SCOR's success story continues. Over the past 15 years, the Group has overcome obstacles, faced economic and financial crises, and absorbed major natural catastrophes. Throughout this long journey, SCOR has held its course. SCOR has achieved the solvency and profitability strategic targets set out in its successive plans. It has grown, reinforced its financial strength and expanded and deepened its franchise. It has diversified its portfolio and developed a superior risk management strategy. Today, SCOR is a truly global group. The upgrade of our rating to A+ by A.M. Best on September 1st, 2017, which follows the upgrade to AA- by S&P and Fitch in 2015 and to Aa3 by Moody's in 2016, once more demonstrates the relevance of SCOR's business strategy and confirms SCOR as a Tier 1 global reinsurer. The Group's strength is a clear benefit for our clients."

Denis Kessler
Chairman & Chief Executive Officer

SCOR's strength stands out clearly

12 24.306 Mg Magnesium						
20 40.078 Ca Calcium	25 54.938 Mn Manganese	26 55.933 Fe Iron	27 58.933 Co Cobalt	28 58.933 Ni Nickel	29 63.546 Cu Copper	31 69.723 Ga Gallium
38 87.62 Sr Strontium	43 98.907 Tc Technetium	2015 AA- Stable Outlook Standard & Poor's	2015 AA- Stable Outlook Fitch Ratings	46 106.42 Pd Palladium	47 107.868 Ag Silver	49 114.818 In Indium
56 137.327 Ba Barium	75 186.207 Re Rhenium	76 190.23 Os Osmium	2016 Aa3 Stable Outlook Moody's	2017 A+ Stable Outlook AM Best	79 196.967 Au Gold	81 204.383 Tl Thallium
88 226.025 Ra Radium	107 264 Bh Bohrium	108 269 Hs Hassium	109 268 Mt Meitnerium	110 269 Ds Darmstadtium	111 272 Rg Roentgenium	113 unknown Uut Ununbium

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Denis Kessler
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**SCOR Global P&C:
Uniquely positioned for profit
and growth opportunities**

**Victor Peignet
CEO SCOR Global P&C**

The SCOR Global P&C Way

The SCOR[®] P&C way

Strong performance

- Robust technical profitability: 5-year average net combined ratio below 93%
- Normalized net combined ratio in target range set in “Vision in Action”
- Continuous profitable growth: 7% 5-year CAGR through 2016
- Contribution to Group RoE target

Performing well despite the cycle thanks to a clear risk appetite, focused client approach and market segmentation

Low volatility

- Track record of steady returns
- Strong management of cat exposure
- Less US cat-exposed than peers
- Optimal use of retrocession
- State-of-the-art integrated systems and real-time monitoring

Well-managed downside risk compared to peers

High potential

- Global network with leading positions seeking value in the long-term
- Potential to grow, esp. in the US (largest growth market for SCOR Global P&C)
- Highly rated value proposition among Tier 1 group

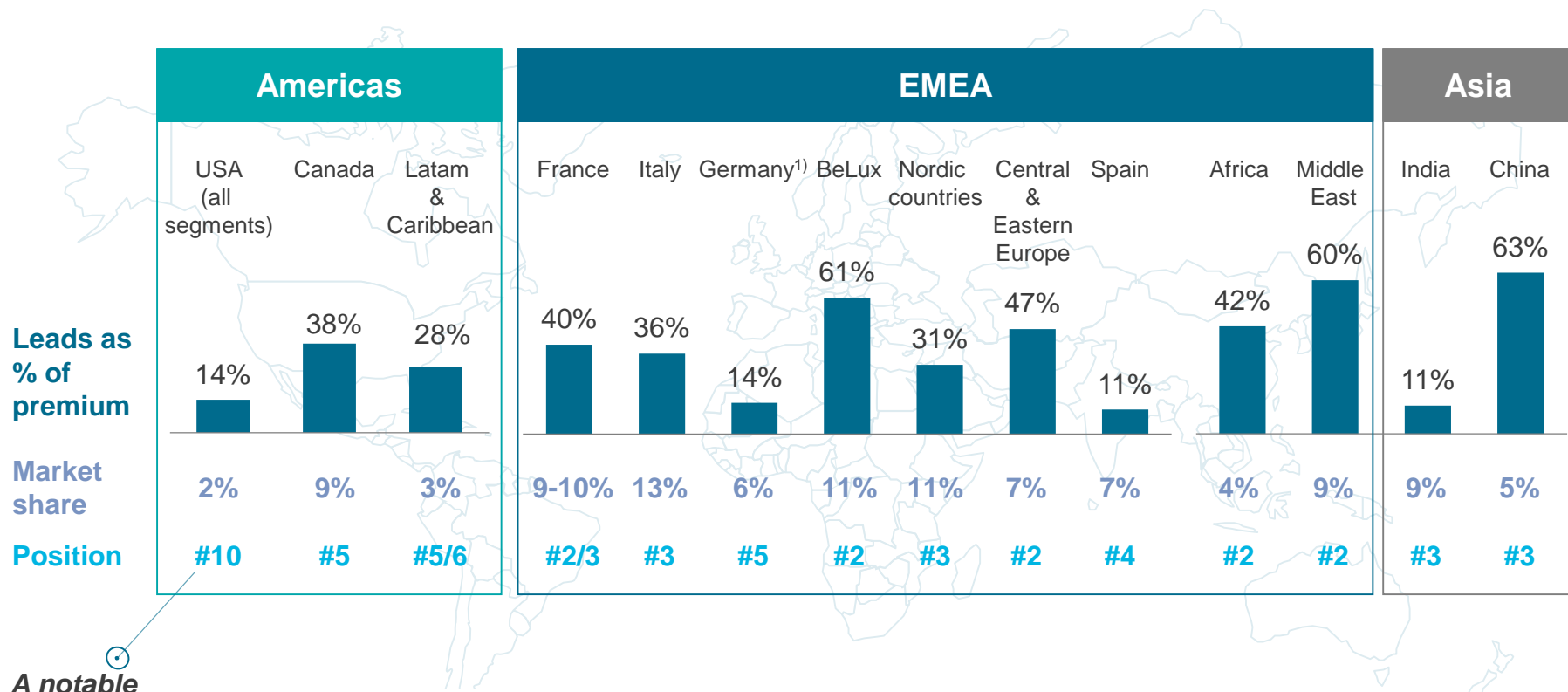
Well positioned to be among top beneficiaries of market upturn

Continuing SCOR's strengths in P&C by successful execution of "Vision in Action" to date

	Market	Why?	Status
1	US P&C	US makes up just under half of the global P&C market	<ul style="list-style-type: none">• Client led growth in line with Plan• Positive response from clients and brokers
2	International P&C (incl. Lloyd's)	Diversifies US peaks, adds profit, helps serve global customers	<ul style="list-style-type: none">• Growing selectively in APAC• Tactical EMEA growth initiatives• Channel Syndicate developing and leveraging Group synergies
3	Large corporate insurance	Complements reinsurance, adds profit	<ul style="list-style-type: none">• Industry-leading profitability, capitalizing on 40+ years in the market• Growth opportunities despite market conditions
4	Managing General Agents	Access to business	<ul style="list-style-type: none">• Focused on best-quality MGAs only• Dedicated IT platform development on schedule

Accessing P&C risk locally in each market before it goes to international/wholesale markets

SCOR Global P&C position and market share by country/region



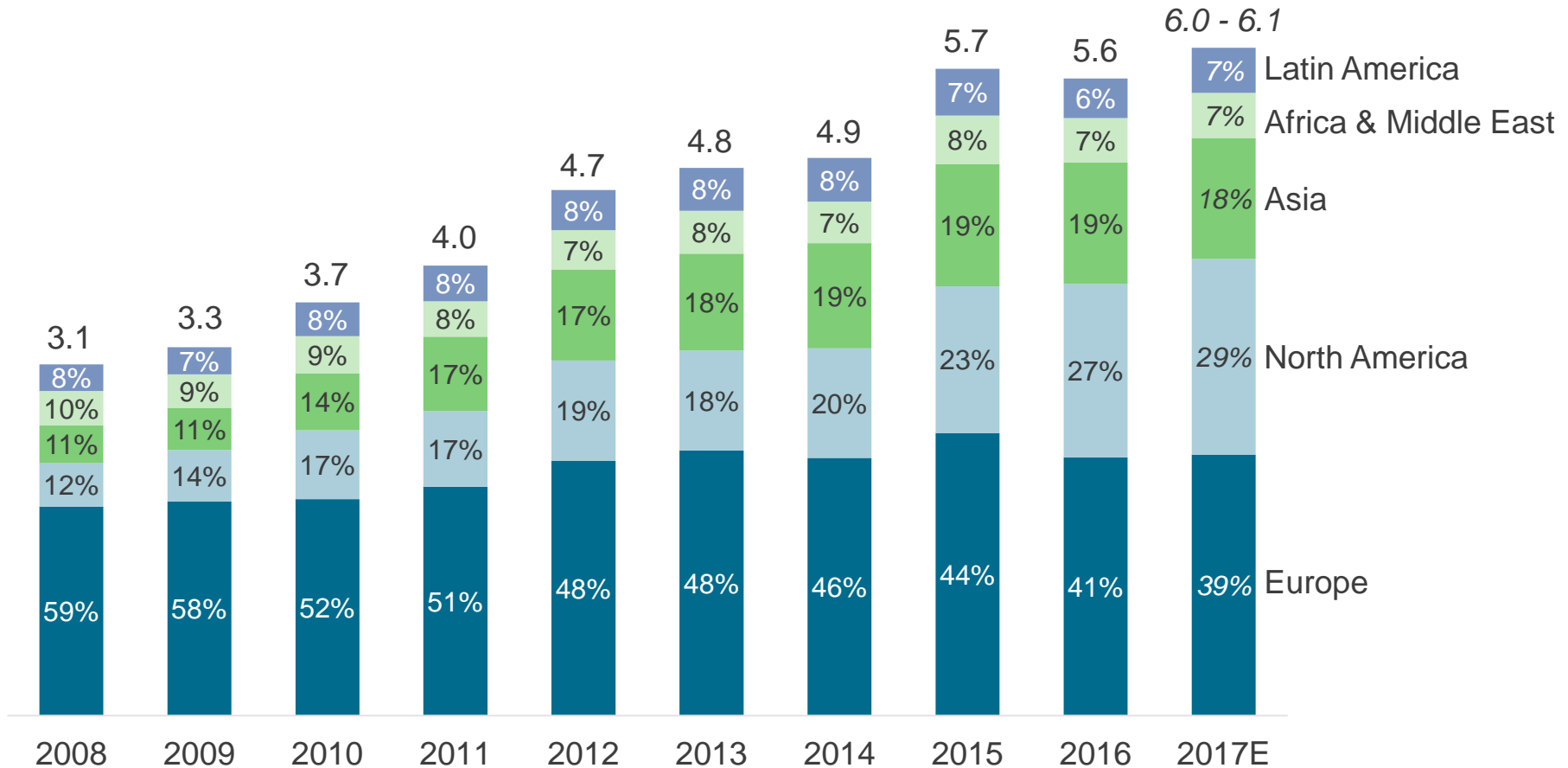
A notable outlier

- Scale and scope: relevant to clients, influential on terms & conditions
- Get first look at business before it flows to international/wholesale markets – plus opportunities to structure deals in SCOR’s favor

SCOR's P&C book is growing but remains underweight in the US

SCOR Global P&C premium mix evolution by geography

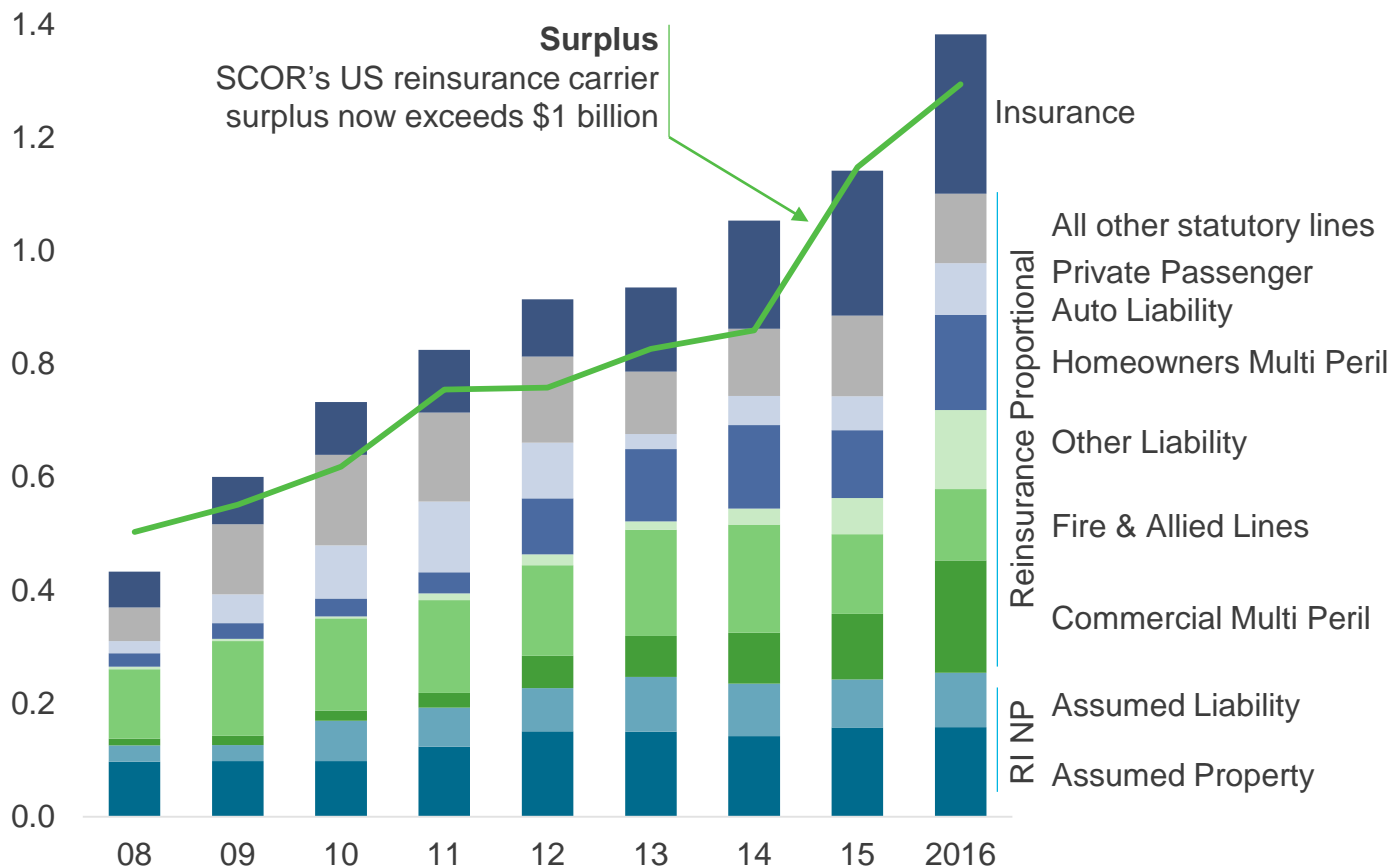
GWP – In EUR billions



Regaining US positions: SCOR is the strongest balance sheet that does not have major legacy positions with many large US clients

SCOR's US P&C operations Statutory premium & surplus evolution

GWP - In USD billions



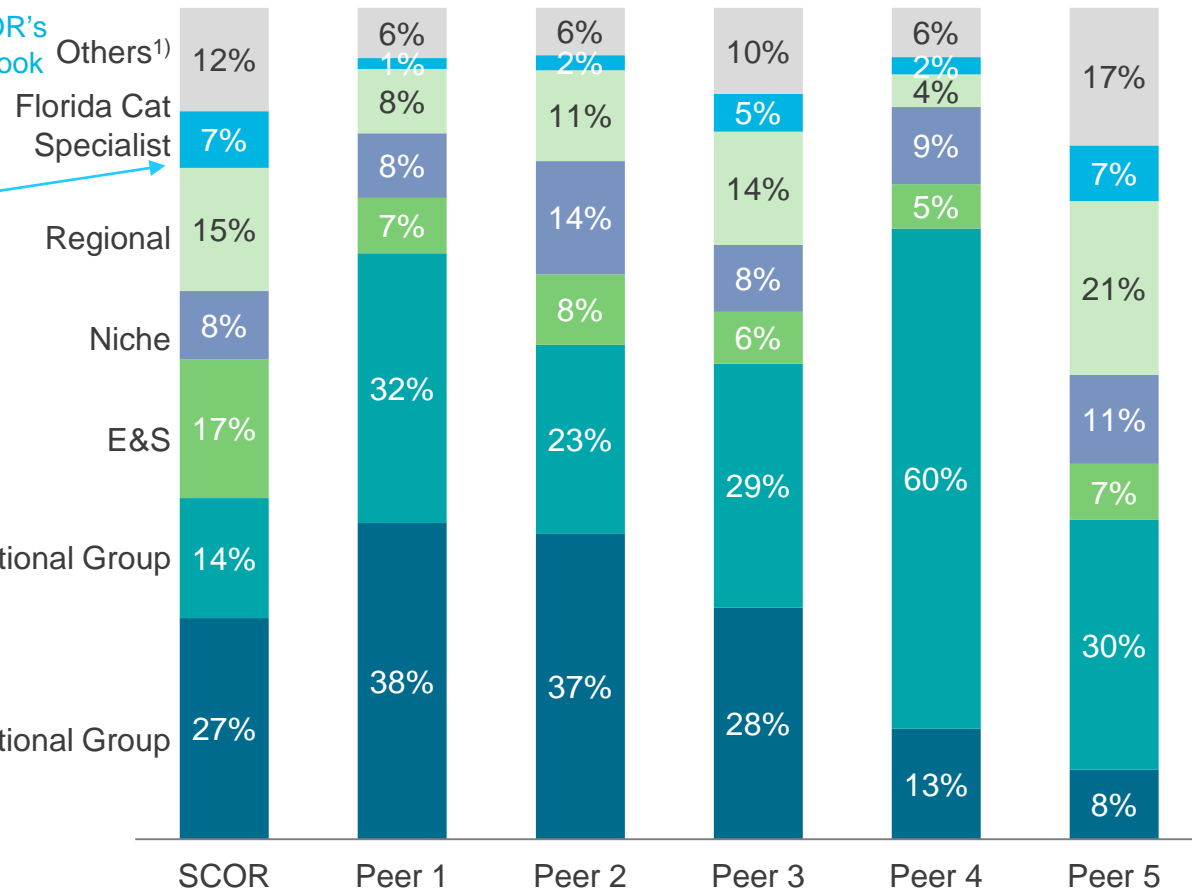
- SCOR ranks #10 in the US vs #4 globally
- Record high position in US: focus now on a clear Tier 1 position
- Book is highly diversified
 - Little "heavy" casualty. Mostly low limits in less volatile classes
 - Low Florida participation – cut the Florida specialist book nearly in half in 2017

Unique position in US P&C enables profitable growth for SCOR

2016 reinsurance assumed by non-affiliates split by US client segment

GWP - In %

In 2017, SCOR's Florida Cat book represents 2-3% of overall US premium²⁾



- SCOR has a strong position in multi-national groups (served globally) and US regional insurers – both being stable and loyal markets
- Biggest growth opportunity remains with large national groups
 - SCOR's strong balance sheet
 - Exclusively broker-market
 - Relatively low receivables
 - Technical know-how
- SCOR is first in line for attractive new business

1) Others includes a number of mostly monoline segments

2) FL Cat and US premium on an underwriting year basis after Spring / Summer renewals

Note: Peers are five of SCOR's most notable competitors in the US

Source: Statutory filings. SCOR classified all US statutory filers with DPW >\$20 million into one of the segments shown. We then analyzed Group-level Schedule F data from SNL for the competitors shown and classified all unaffiliated reinsurance relationships according to the segmentation defined in advance

SCOR's fully integrated business platforms enhance its competitive edge

SCOR Business Solutions: large corporate risk platform

- Thoroughly embedded in SCOR's DNA over the last 40+ years
- Consistently positive contribution to SCOR with industry-leading historical profitability
- New & experienced business unit leader. Conducting long-term strategy review; no change in short term

Channel 2015: fully fledged Lloyd's syndicate

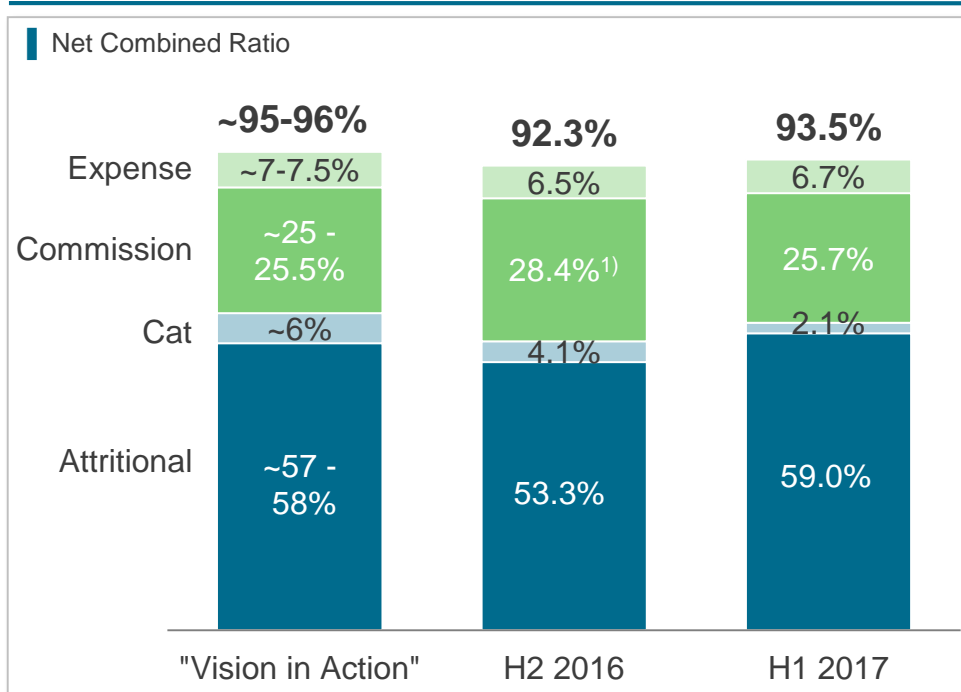
- Synergies with SCOR to source & write business for clients
- Grown from startup to top half of the market in 6 years: 2017 capacity above £300 million
- Selective growth in desirable segments
 - Market-leading Environmental Impairment Liability and Political Risk teams
 - Planned 2018 Cyber income over £20 million
- Distribution initiatives
- Innovation team working closely with SCOR-wide Ventures initiatives

MGAs: developing real time processing

- Portfolio spread across multiple risk zones (mostly property risk)
- Focused on IT platform building: System to monitor the full MGA underwriting cycle is expected to be completed in 2017. First version running since July 2017
- Continuing to grow
 - 2017: Entirely organic growth with existing partners, all of them high-quality MGAs
 - 2018: Anticipate carefully-selected new partners

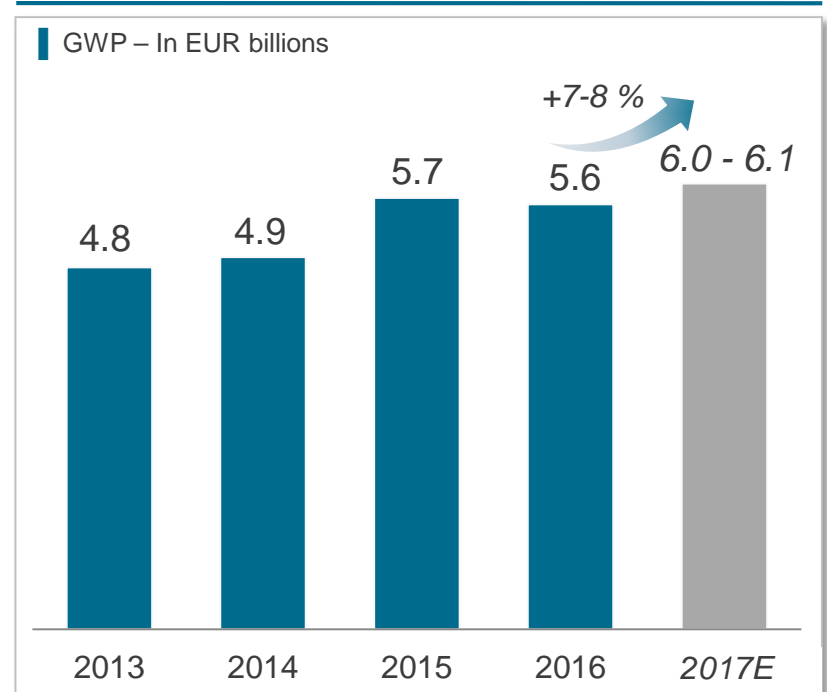
Initial results of “Vision in Action” are better than Plan

SCOR Global P&C technical profitability



- Continues SCOR’s track record of meeting the plan
- Net attritional loss plus commission ratio for H1 2017 (84.7%) is stable vs H1 2016 (79.9%) when excluding Ogden impact of 4.3 ppts

SCOR Global P&C growth



- Disciplined growth
- Continued portfolio management
- Premium growth is optimized under capital and profitability constraints

1) Includes a one-off 1.6 pp impact of sliding scale commissions which are a feature of some specific large contracts in China (linked to recent de-tariffing of the motor market)
 Note: Estimates at June 30th 2017 exchange rates. Other figures as published. Normalized Net Combined ratios: H2 2016 94.2%; H1 2017 94.7%.

New business initiatives expand markets and services to clients

Alternative Solutions

- Sharing SCOR's expertise for structured transactions with clients by operating in conjunction with underwriting teams
- Tailoring solutions for strategic concerns: volatility, capital, ROE, dividend, financing, etc.

Cyber

- Underwriting Cyber risk by partnering with selected cedants and cautiously writing primary risk
- Developing a cyber underwriting platform to assess and manage risk
- Expanding prudently with a technically-oriented approach

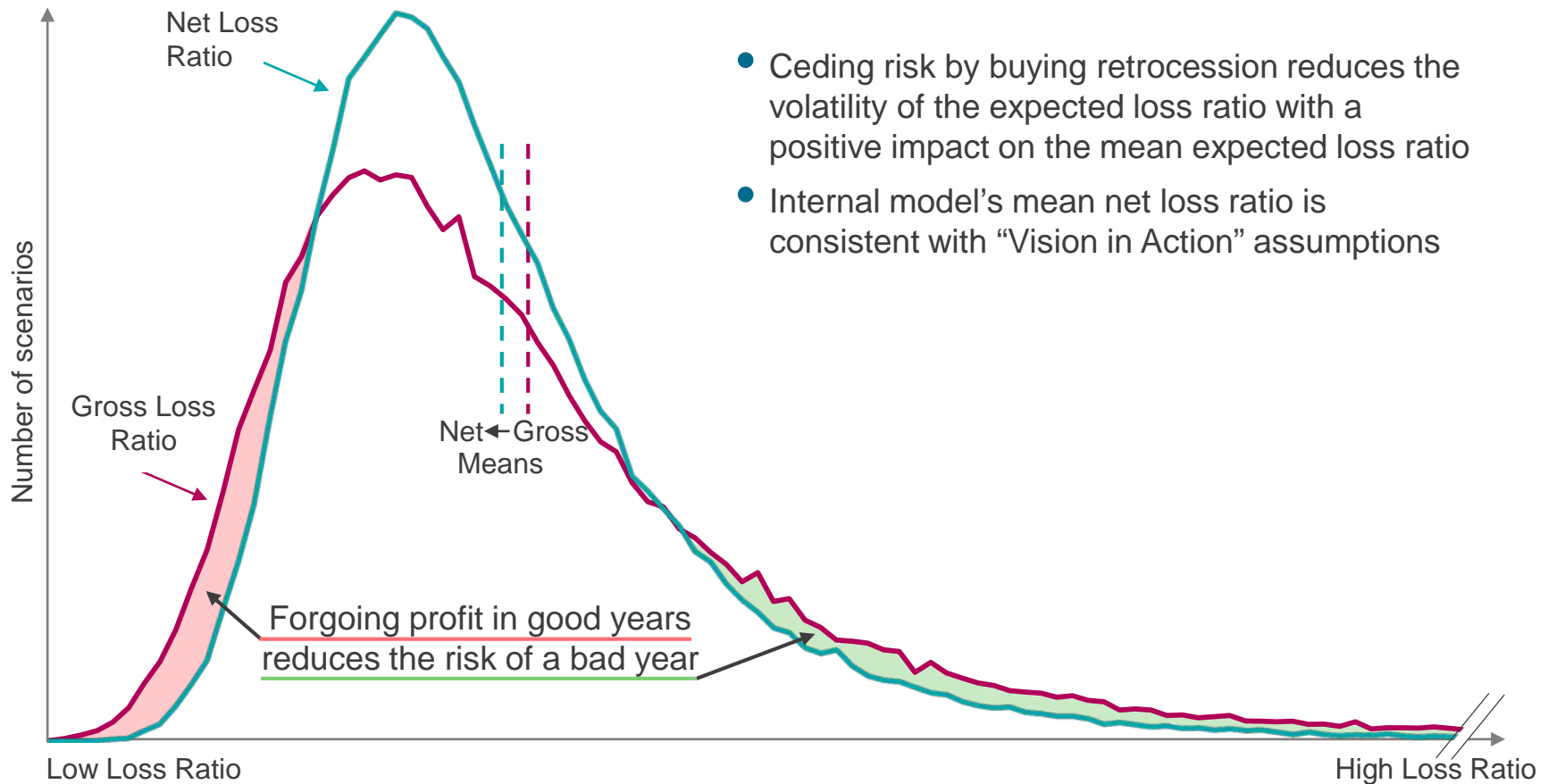
P&C Ventures

- Deploying reinsurance, equity and partnerships with InsurTech companies
- Bringing together all key decision-makers for rapid responses with a Ventures Underwriting Committee
- Focusing on underwriting, not technology for its own sake

Ceding risk improves expected technical profitability and reduces volatility

Gross & net loss ratio distributions according to the internal model

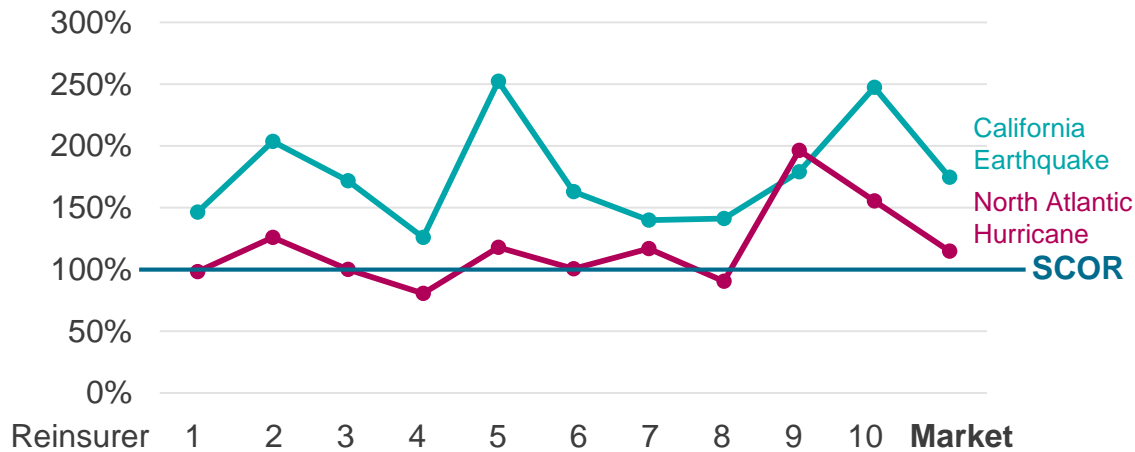
SCOR Global P&C SE – projected for year-end 2017 as of early 2017



- Ceding risk by buying retrocession reduces the volatility of the expected loss ratio with a positive impact on the mean expected loss ratio
- Internal model's mean net loss ratio is consistent with "Vision in Action" assumptions

On a net basis, SCOR's P&C portfolio is less exposed to extreme US catastrophe than competitors

Peers' peak perils relative to SCOR by 2016 equity



How to read this chart:

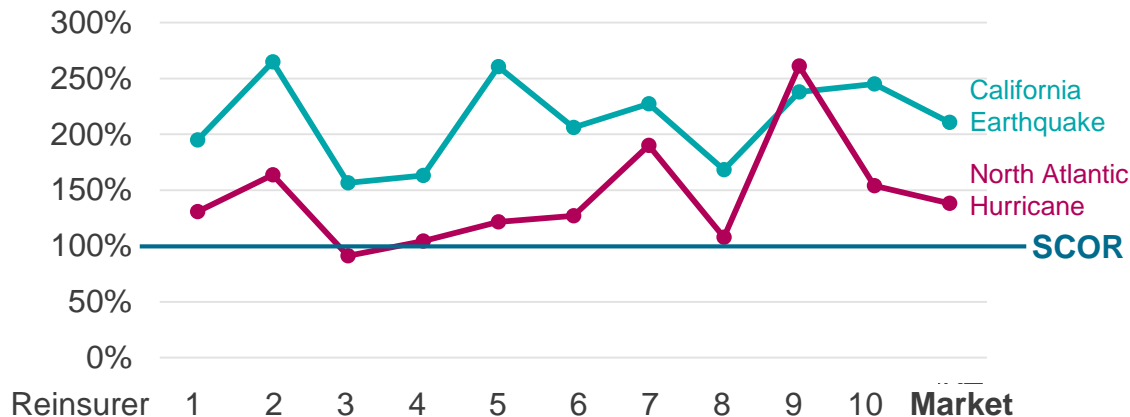
- Competitors use a variety of measures and return periods to express their risk (typically 1-in-200 or 250, AEP or OEP)
- SCOR has compared its portfolio to whatever measure the competitor uses
- Where the point is higher than SCOR's, the competitor has more risk

Key takeaways

Peers have more US risk than SCOR: 1.2X per unit of equity, 1.4X per unit of NEP for NAHU, and more for CAEQ:

- SCOR's shares on most Cat-heavy US nationwide programs are well below its global market share
- SCOR is #24¹⁾ by 2016 premium among Florida specialists, vs #4 globally. This is before SCOR almost halved the Florida specialist book in spring / summer 2017

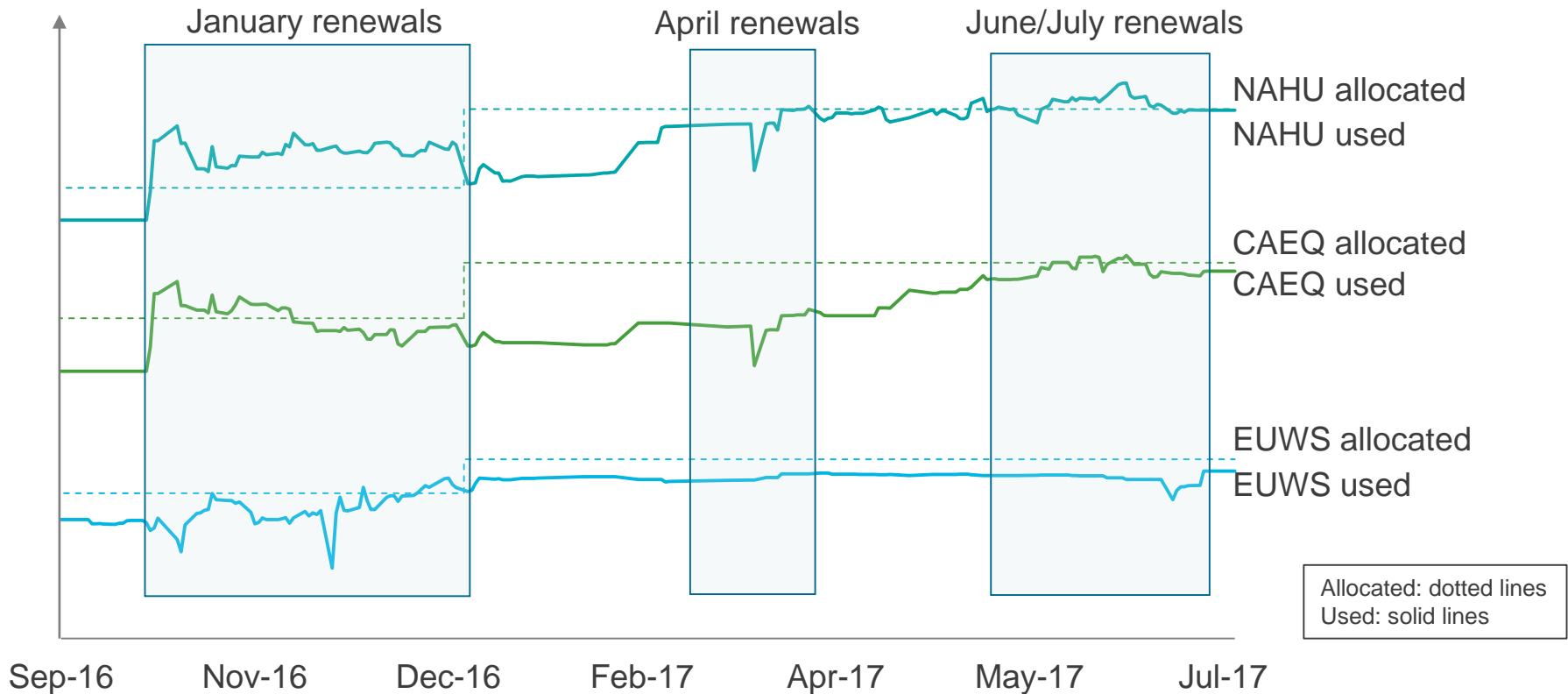
Peers' peak perils relative to SCOR by 2016 NEP



SCOR monitors P&C Nat Cat exposures on a real-time basis using a purpose-built integrated Cat Platform

Capacity consumption projection through 2017 renewal campaigns

In USD billions equivalent

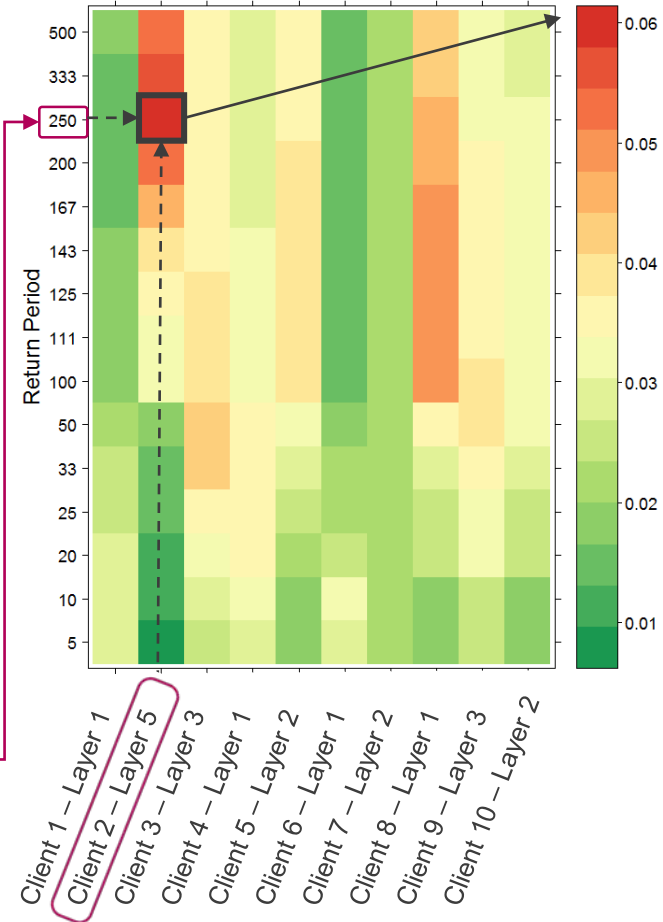


Note: NAHU (North Atlantic Hurricane); CAEQ (California Earthquake); EUWS (European Windstorm)

Cat platform heat maps enable underwriters to see how new business would affect risk concentration or diversification

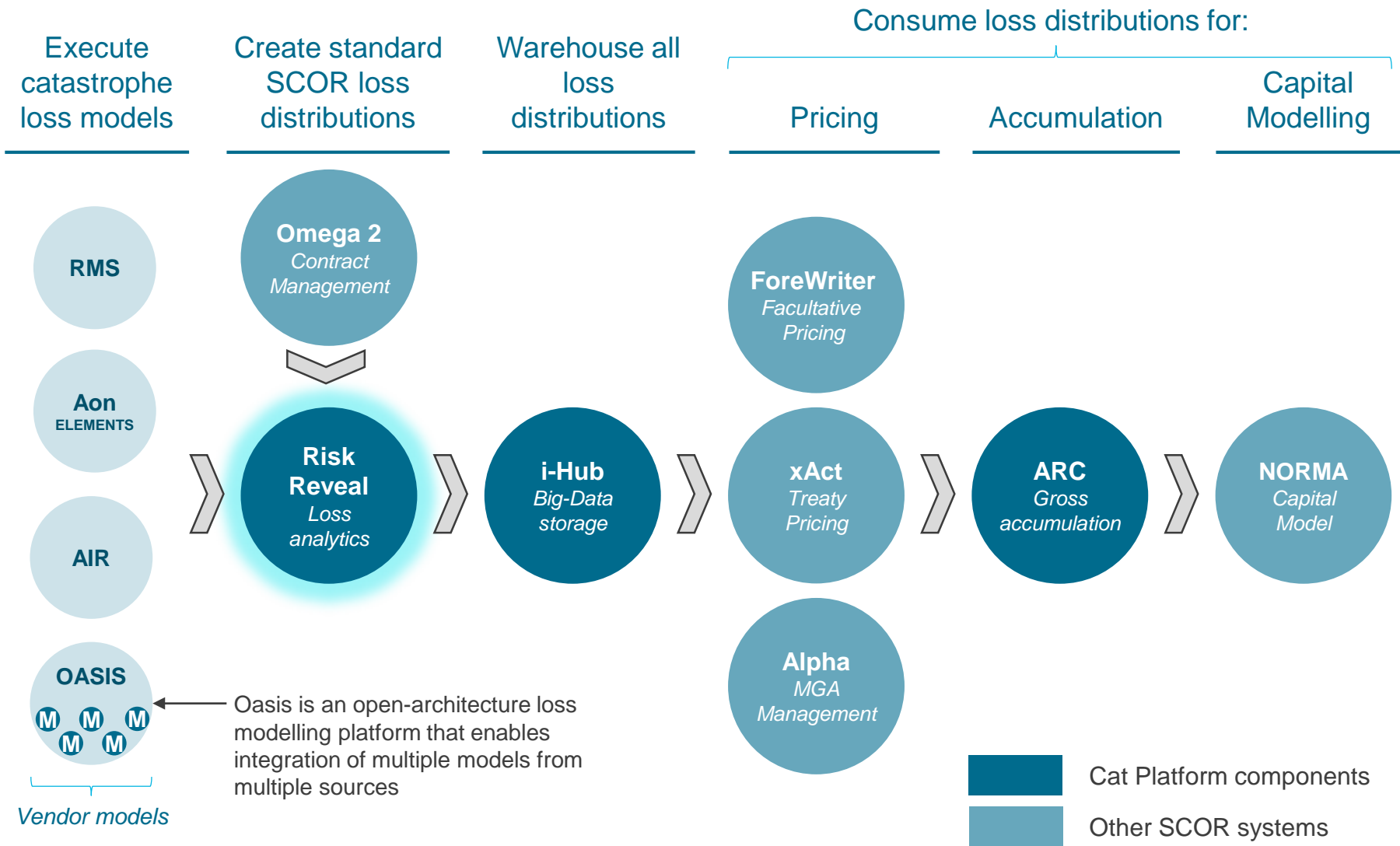
Example: Cat layers contribution to Europe Wind region peril

- Three dimensions:
 - Layer/Program (horizontally)
 - Return Period (vertically)
 - Contribution (color intensity)
- At the intersection of a given return period and a layer, the color indicates the percentage of contribution to the portfolio PML when the SCOR participation to this layer is increased by one unit of premium
- Dark red = greater concentration



Example Client 2 – Layer 5
 A marginal unit of premium on this layer will increase the Europe Wind 250 year PML by 0.06%

SCOR Cat Platform Program: a demonstration of “Risk Reveal”



Market is more fragile than last year – consider rates relative to earnings

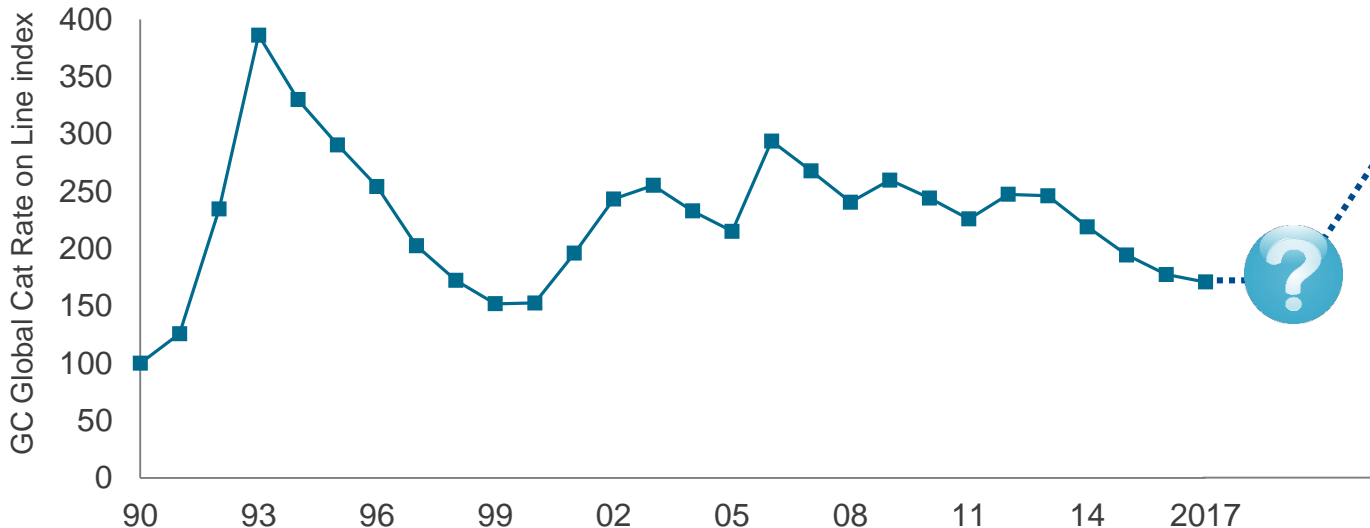
Reinsurer value destroyed by a \$50bn US windstorm
 (assume 50% of insured loss reinsured; similar return period to Katrina)

Presented at 2016 IR Day

Industry equity / cat-normalized AY RoE:

Time	Industry equity	cat-normalized AY RoE
Ten years ago	~\$250bn	~15%
Today	~\$350bn	~3%

Time	Equity	Earnings
Ten years ago	10% of equity	8 months of earnings
Today	7% of equity	2 years of earnings



All reinsurers are not equal: SCOR Global P&C's controlled cat exposure would help to preserve the year's profitability while SCOR would leverage its global position into dislocated markets

Reaffirming “Vision in Action” assumptions in P&C

SCOR Global P&C successful execution to date

- Continuing to build US towards clear Tier 1 reinsurer status
- Consolidating positions in international markets
- Leveraging SCOR Business Solutions and expanding Channel 2015 Lloyd’s Syndicate
- Developing MGA platform to promote new business channels using the P&C division’s infrastructure

SCOR Global P&C contributes to the Group targets, assuming:

Net combined ratio

“Vision in Action”
~95-96%

92.3% in H2 2016 and 93.5% in H1 2017

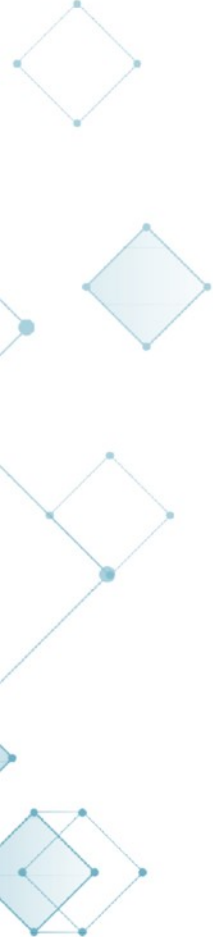
GWP growth

“Vision in Action” ~3%-8% p.a.

2017E vs.2016: +7-8%

SCOR Investor Day 2017

Live Q&A on SCOR Global P&C



Coffee break

Investor Day 2017
6 September 2017, Paris



SCOR Global Life

**Successfully executing “Vision in Action”,
reinforcing the power of a diversified franchise**

Paolo De Martin
CEO SCOR Global Life

The SCOR Global Life Way

The SCOR Life way

<p>Clear risk appetite</p>	<ul style="list-style-type: none"> • Strict and consistent focus on biometric risks • Strong ERM framework ensuring full alignment between growth, profitability and solvency • Retentions per life controlled with retrocession to manage volatility
<p>Deep client & risk focus</p>	<ul style="list-style-type: none"> • Market-facing, client-focused & performance-driven organization • Investment in knowledge to develop innovative solutions • Clear understanding of the risks with transparent communication
<p>Differentiating expertise</p>	<ul style="list-style-type: none"> • Thorough R&D work across 8 R&D centers worldwide • Investment in people and tools to ensure long-term sustainability of differentiating expertise • Partnerships with industry-leading organizations and stakeholders
<p>Tier 1 diversified global franchise</p>	<ul style="list-style-type: none"> • Strong leadership positions in Americas and EMEA • Solid foundations in place in all key markets for controlled growth • Complete offering of Risk Solutions, Financial & Longevity Solutions and Distribution Solutions
<p>Solid, healthy and performing in-force book</p>	<ul style="list-style-type: none"> • Strong technical results and margin and significant value creation • Consistent cash contribution to the Group • Clear framework in place to manage and optimize the book
<p>Efficient, innovative & inclusive organization</p>	<ul style="list-style-type: none"> • Investment in technology to enhance digital offering and in new systems & tools to harness the power of data • Focus on talent management and leadership • Continuous attention to efficiency

SCOR Global Life is successfully executing “Vision in Action”, reinforcing the power of a diversified franchise



Successfully executing “Vision in Action”



Sizeable and profitable Life markets and generally very favorable environment



Solid, healthy & performing in-force consistently bringing strong cash contribution to the Group, with deep R&D focus to further increase knowledge and value of the book



Reinforcing the power of a diversified franchise:



Expanding Protection footprint:

- **Strengthening leadership positions** in Americas and EMEA with a strong focus on client needs
- **Reinforcing presence in markets with strong potential**, building on strong foundations for controlled growth (expanding in China, obtained local license in Japan)



Further diversifying the risk profile:

- **Growing longevity**, addressing a healthy pipeline of UK opportunities
- **Entered the large growing US Health market**, following high degree of diligence



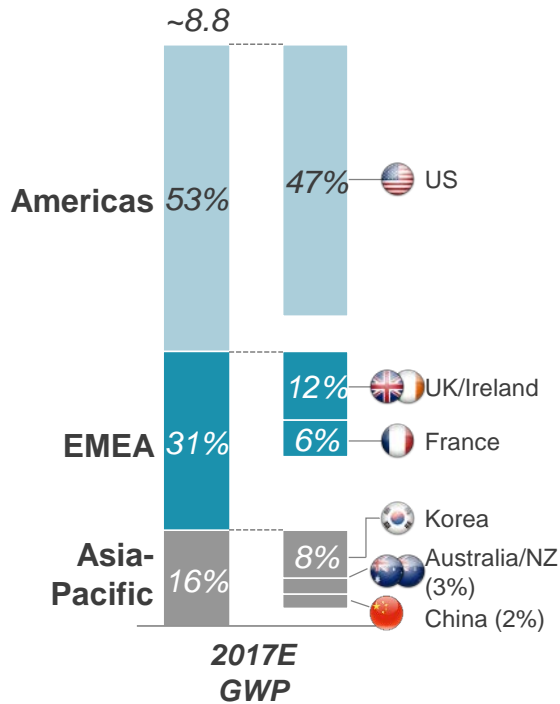
Investing in technology to grow consumer demand:

- Increasing consumer engagement
- Enabling digital distribution
- Enhancing underwriting

SCOR Global Life is a well-established global diversified franchise

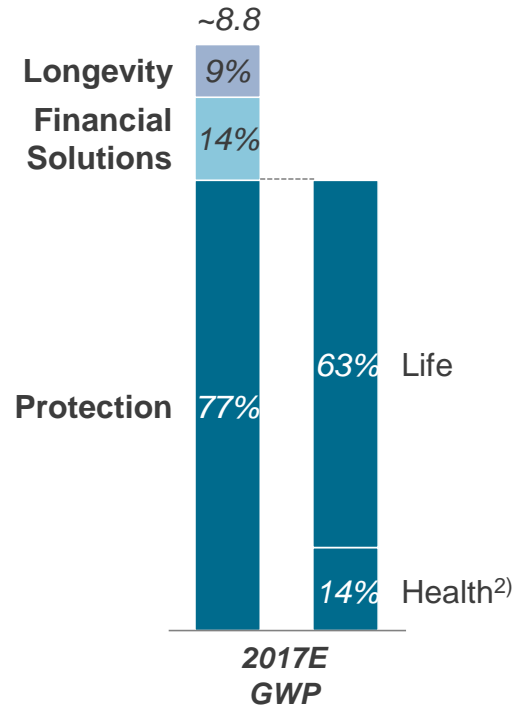
Tier 1 global franchise

2017 GWP¹⁾ estimate - in EUR billions



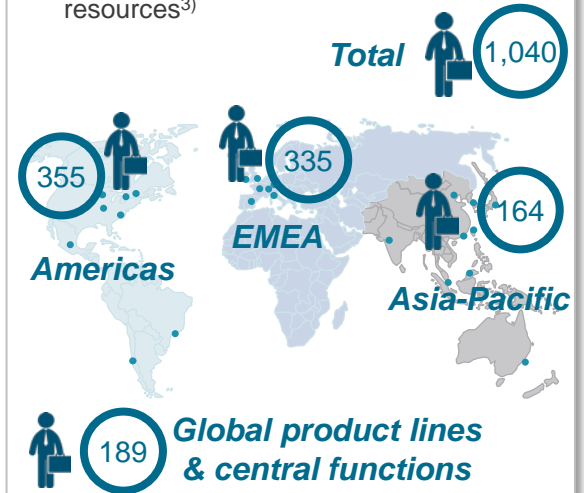
Complete offering with strict biometric focus

2017 GWP¹⁾ estimate - in EUR billions



Presence in all key markets & strong leadership positions

SCOR Global Life main locations and resources³⁾



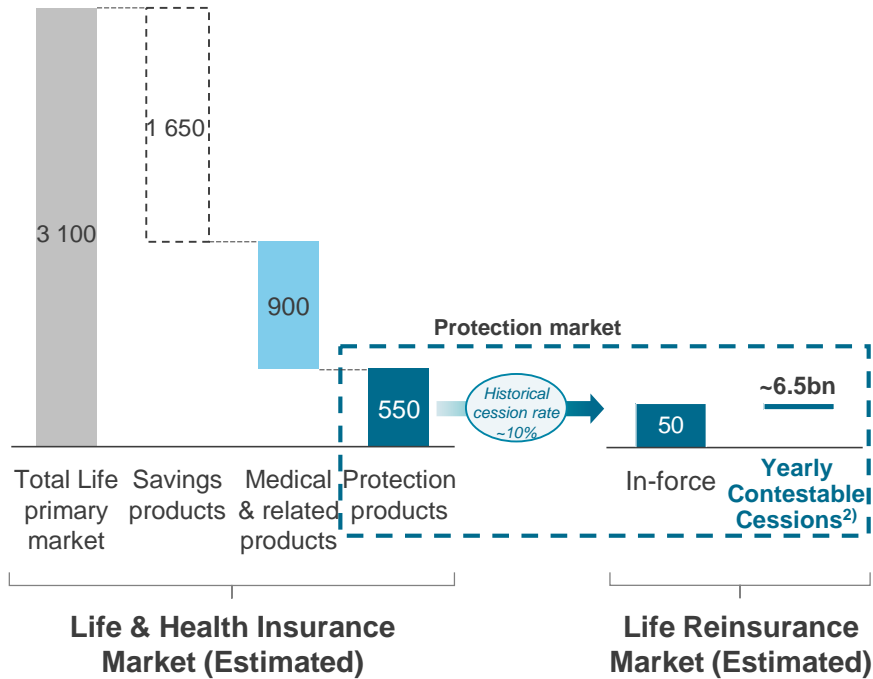
SCOR Global Life competitive position⁴⁾



The Life & Health (re-)insurance environment remains very favorable, with sizeable & profitable markets and accelerating growth

Global Protection reinsurance market is sizeable, with €6.5bn of contestable cessions

Estimated size of Life & Health re-/insurance markets
- 2017 Gross Written Premiums in EUR billions¹⁾



Yearly contestable cessions are growing at ~7% p.a.³⁾

Market environment remains favorable, driven by strong macro-trends

- **Accelerating growth** in emerging markets, particularly Asia-Pacific, driven by growing middle class, while cession rates in mature markets are holding
- Changing **demographics**; Increasing longevity awareness and demand in retirement
- **Prolonged low yield environment** changing product mix and putting pressure on profitability
- Widening **protection gap** presents opportunities
- Challenging **regulatory environment** impacts clients' solvency & go-to-market strategies
- Reduced public spending increases reliance on **private coverage**
- Technology potentially disrupting offering and distribution channels

Successfully executing “Vision in Action” and reinforcing a strong franchise

Areas of focus

Manage & optimize the in-force book

Have the best team, organization and tools

Deepen the franchise

Customer Focus Knowledge & Expertise

Expand footprint

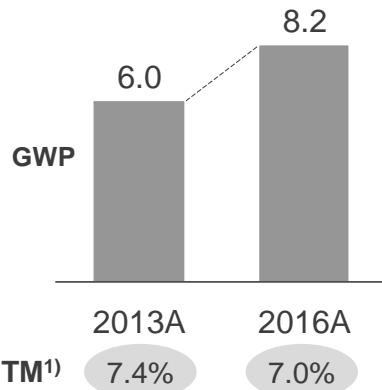
Diversify risk profile

Grow consumer demand

“Optimal Dynamics”

Total GWP - in EUR billions

+7%p.a. at constant FX

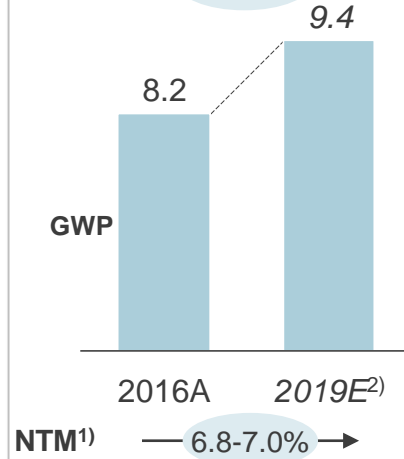


- Successfully completed Generali USA acquisition & maintained US leadership
- Further energized organization with new setup: 3 regions & 2 product lines
- Successfully grew franchise, expanding Asian footprint and growing longevity

“Vision in Action”

Total GWP - in EUR billions

+5-6%p.a. at constant FX

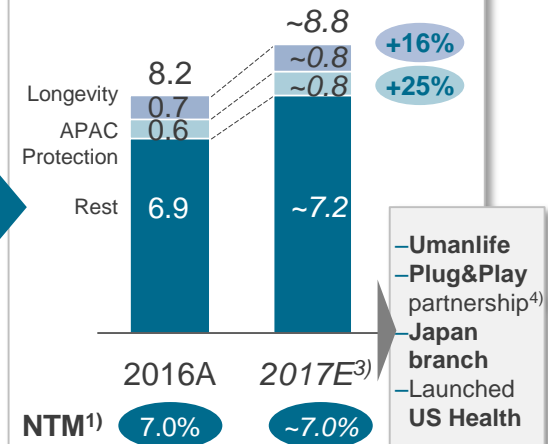


- Ensure a thorough understanding and active management of in-force
- Implement comprehensive franchise strategy to seize market opportunities
- Ensure an efficient, innovative and inclusive organization

Year 1 – ViA: delivering

Total GWP - in EUR billions

+6.5-7.5% at constant FX

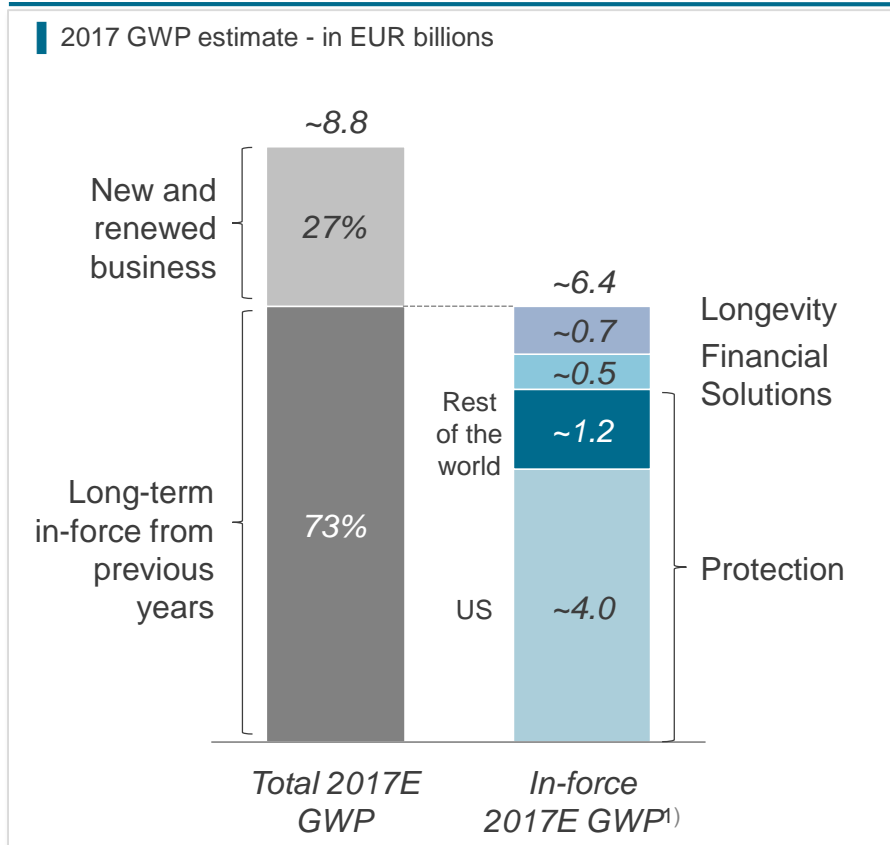


- Grew healthy & performing in-force, bringing strong cash contribution
- Reinforced strong franchise, expanding Asian Protection footprint and growing longevity
- Invested in technology, enhancing digital offering & implementing new systems

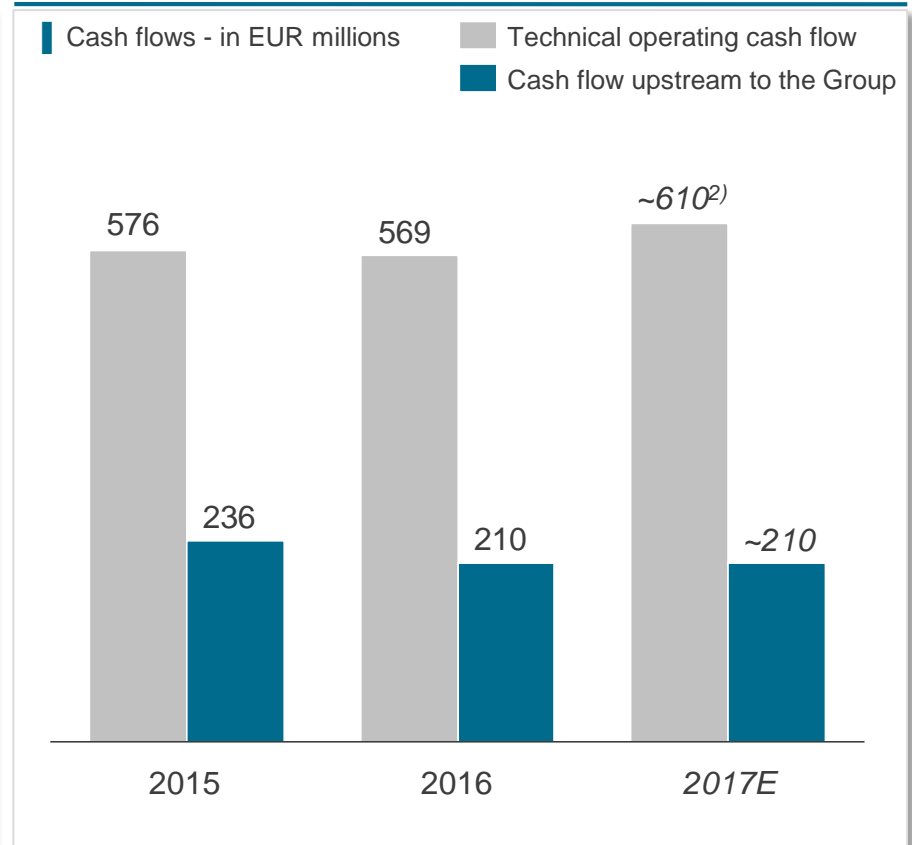
– Umanlife
– Plug & Play partnership⁴⁾
– Japan branch
– Launched US Health

Grew solid, healthy and performing in-force, generating consistently strong cash flow

€6.4bn of long-term in-force from prior years...



...providing consistently strong cash flow production



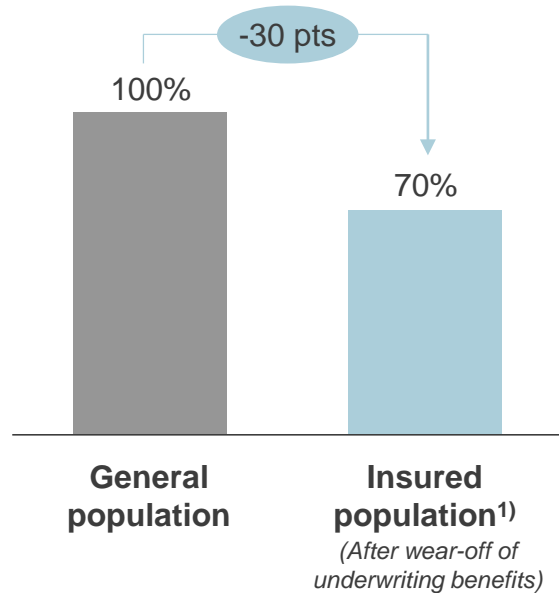
Long-term in-force runs off at -2% p.a., bringing ~€6.1bn of gross written premiums in 2019

SCOR Global Life brings consistently strong contribution to the Group

Strong performance of US book thanks to a portfolio concentrated on populations with better risk profiles than the general population

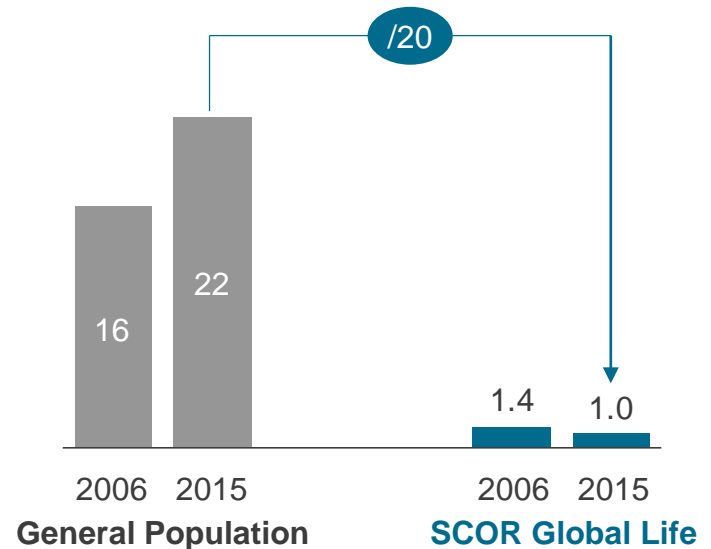
Insured population have lower mortality risk than the general population, even after wear-off of medical underwriting benefits

Relative mortality – 20 years+ after policy purchase (as % of general population)¹⁾



Causes of mortality trend slowdown in the general population is not observed in SCOR's portfolio – Example of poisoning

US mortality experience from poisoning (# deaths per 100,000) – population aged 35-54; General population & SCOR's US portfolio



SCOR Global Life's US portfolio does not show the same mortality level and trend as the general population due to very different risk profiles

Reinforcing the power of a diversified franchise



Expansion of footprint
by strengthening leadership
positions and reinforcing
presence in markets with
strong potential



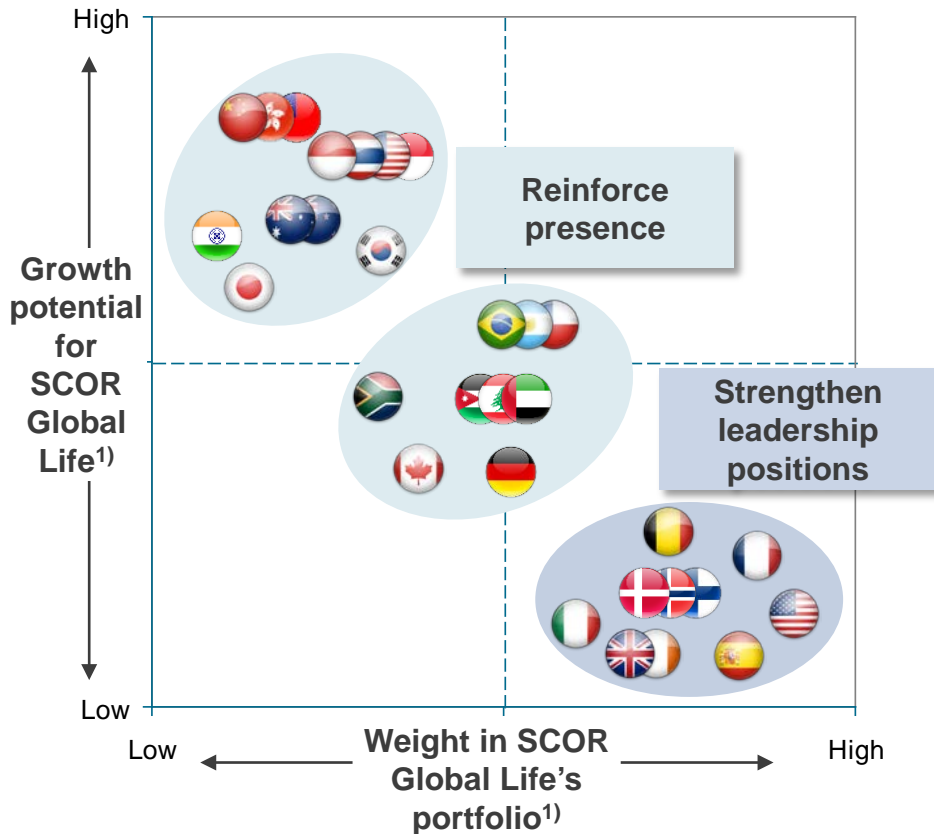
**Diversification of risk
profile**
by growing health
and longevity



**Growth of consumer
demand**
by supporting clients with
unique distribution solutions

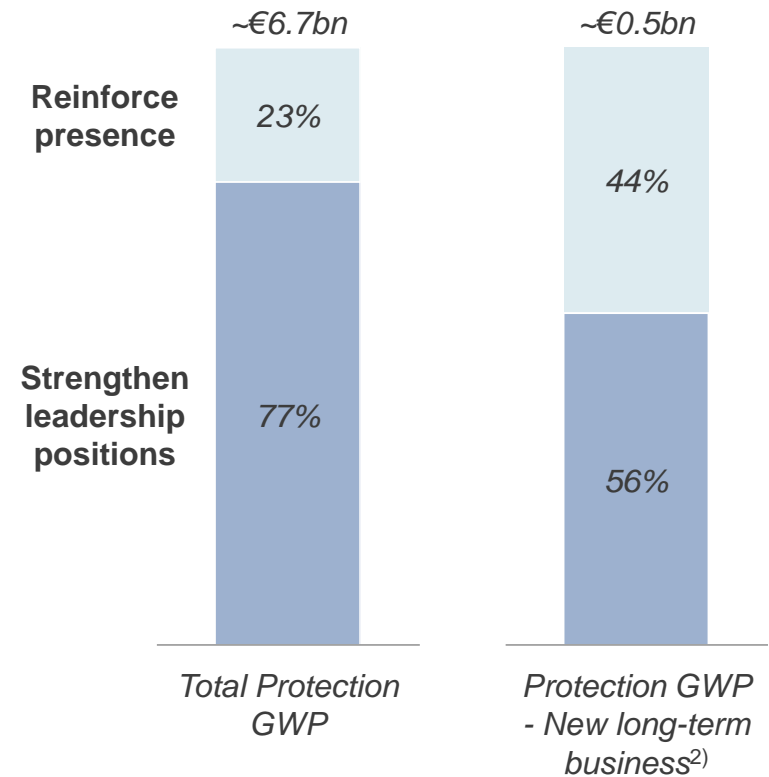
Strengthening leadership positions and investing to reinforce market presence, establishing a solid base for controlled growth

Strengthening leadership positions and investing to reinforce market presence



Leadership positions remain strong premium contributors, while emerging platforms generate increasing new business

Protection 2017 GWP estimate - in EUR billions



Strengthening leadership positions in the US and Europe, with a strong focus on client needs

Strengthened leadership positions in key Life franchises....

Protection

	2017E GWP ¹⁾	GWP 2017 Growth ¹⁾	Market share ²⁾	Competitive positions ²⁾
	~€4 000m	+5%	22%	#1
 North America Life Reinsurer of the Year 2015 & 2016				
	~€550m	+1% ³⁾	28%	#1
	~€350m	+6%	10%	#4
	~€150m ⁴⁾	+10%	20%	#1

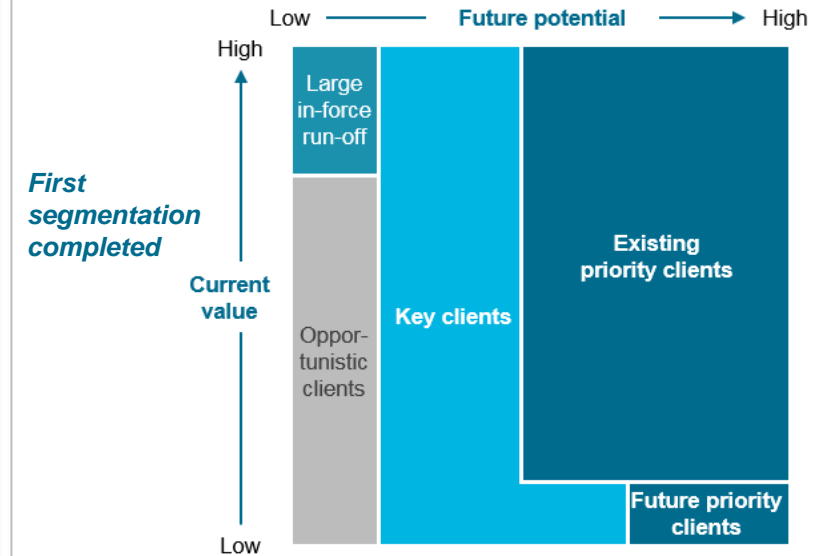
... with a customer-centric approach to deepen understanding of client needs

Further reinforcing leadership positions:

Stronger partnership

Tailored offering

Focused organization



- **Go deeper in understanding clients'** business origination & capital management **processes** to provide tailored solutions
- **Further strengthen value proposition** and increase the opportunities for value creation

Reinforcing presence and expanding Protection footprint in Asia-Pacific, building on strong foundations for controlled growth

Strong foundations in place for controlled growth



Ran in-depth market studies, including risk assessment



Built strong local teams and leveraged global expertise



Conducted thorough R&D work



Developed pricing bases with in-depth granular analyses



Built value propositions and key processes addressing client needs



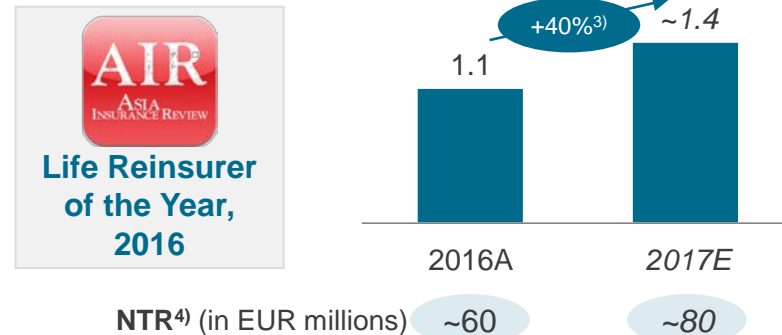
Established strong risk management framework to monitor growth

1) Source: NMG Global Consulting and SCOR's own estimates
 2) First foreign reinsurer behind local player based on SCOR's own estimates
 3) Growth at constant FX; +33% at current FX
 4) Net Technical Result

Expanding the Protection footprint in Asia-Pacific

Strategy	Achievements
 Pursue selected and profitable growth in Individual & Group Life	Achieved #1 position in Individual Life new business ¹⁾
 Further strengthen strong position thanks to new product development	Strengthened leadership in Protection & Financial Solutions ²⁾
 Expand through product development, Health & C-ROSS solutions	Reinforced teams and R&D focus and launched digital offerings
 Expand through product development, Group business and large tenders	Built strong Group presence across South East Asia; launched digital offering in Malaysia
 Establish presence in individual life market with Fac UW capabilities	Obtained license, built local team & underwriting skillset and launched solem in Japanese

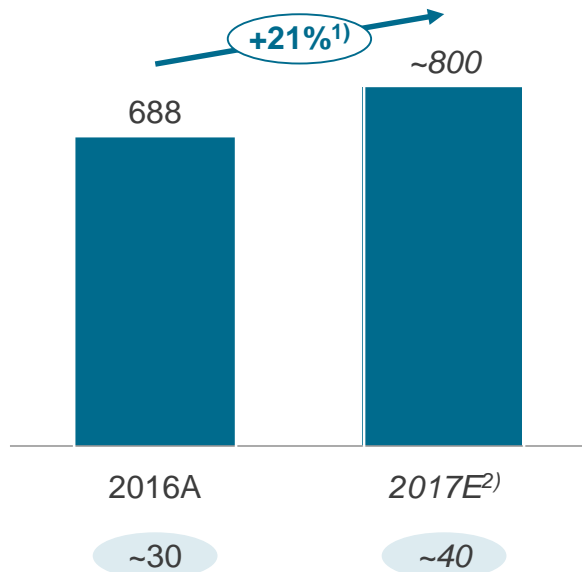
Asia-Pacific GWP - in EUR billions



Growing longevity line, addressing a healthy pipeline of opportunities in the UK

Growing longevity swap portfolio in line with “Vision in Action” assumptions

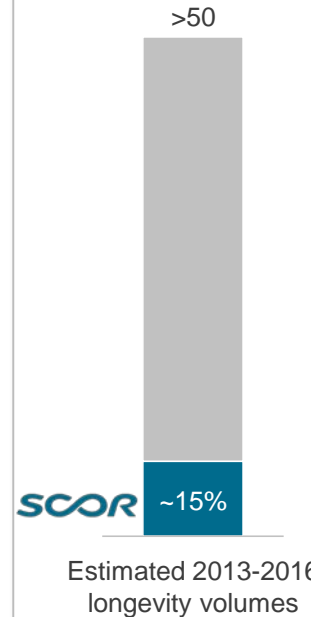
GWP and NTR - in EUR millions



- **Strict biometric focus maintained**, on in-payment portfolios at ages 65+
- **Levels of longevity new business set to maximize diversification**, within SCOR’s risk appetite and fully meeting profitability target

Maintained strong position on the healthy UK longevity market

Estimated volume of UK longevity risk transfer³⁾
- PV of GWP in GBP billions



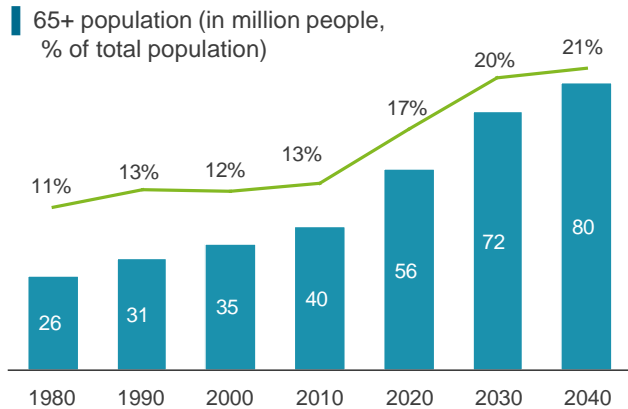
- **Strong macro trends** increasing awareness of longevity risk are driving continuous strong and profitable growth of longevity line
- **Solvency II favorable to new longevity business risk transfer**
- **SCOR Global Life** with its strong mortality portfolio and expertise ideally placed to assume longevity risk

SCOR Global Life is a leading reinsurer in the longevity market, with 2 new deals in 2017

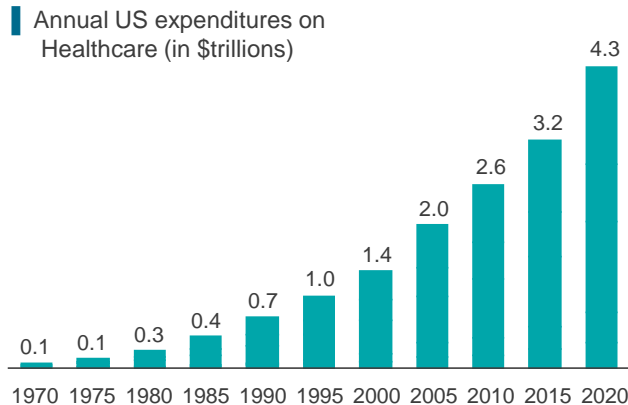
Established strong foundations to enable controlled growth in the large, growing US Health market

Macro-trends driving strong long-term profitable growth in the US Health market

The US is getting older, with 65+ expected to represent >20% of population by 2030¹⁾



Rising annual costs on Healthcare, with government continuing to shift risk to private sector²⁾



New favorable regulation & laws³⁾

create opportunities for reinsurers: new insured population and new risk takers with need for reinsurance support

Followed high degree of diligence to enable controlled growth

SCOR Global Life is ideally positioned to enter this growing market and has established a strong base for controlled growth:

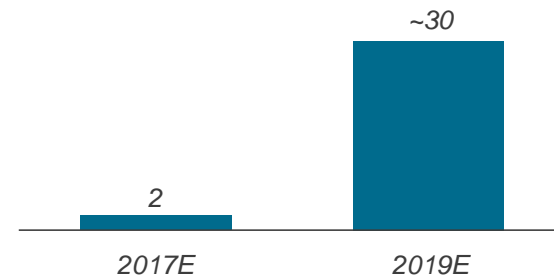
Studied market in-depth (>\$15bn target market) & **built team** in Minneapolis with ability to leverage existing US platforms

Built value proposition with initial focus on excess of loss products and then quota shares

Researched market and competition, developed pricing bases and set up underwriting platform

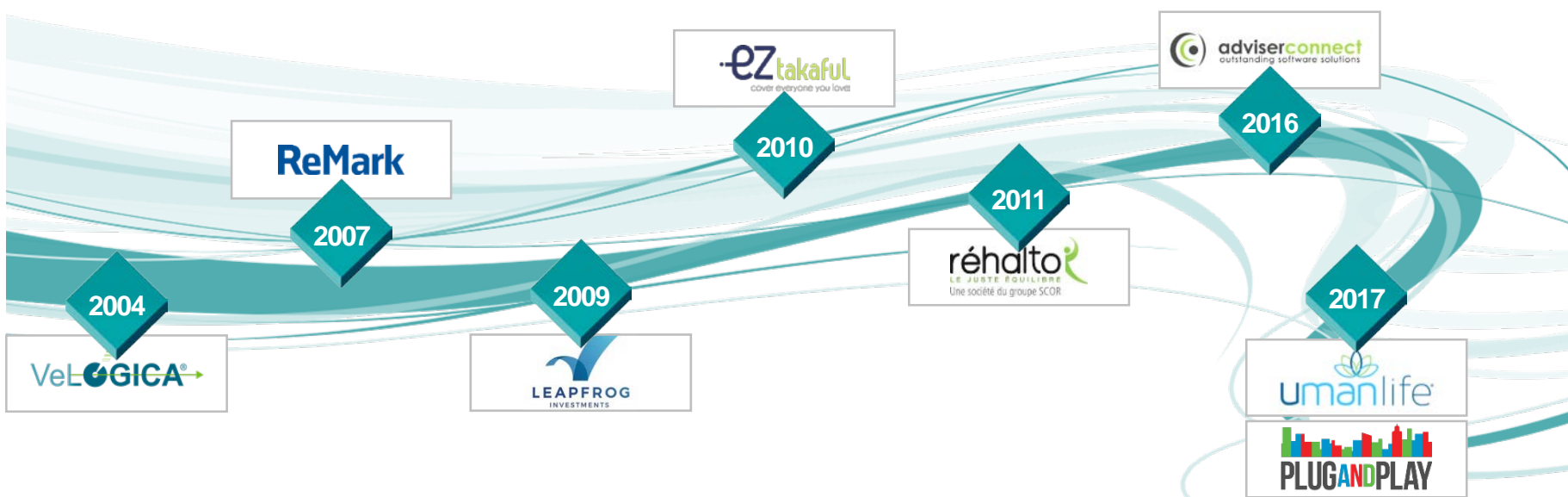
Established strong risk management framework with clear authorities, limits & referral processes and retrocession

US Health GWP - in EUR millions



Successful entry into the US Health market and first treaty wins

Investing in technology to enhance digital offering, building on a strong track record of innovation

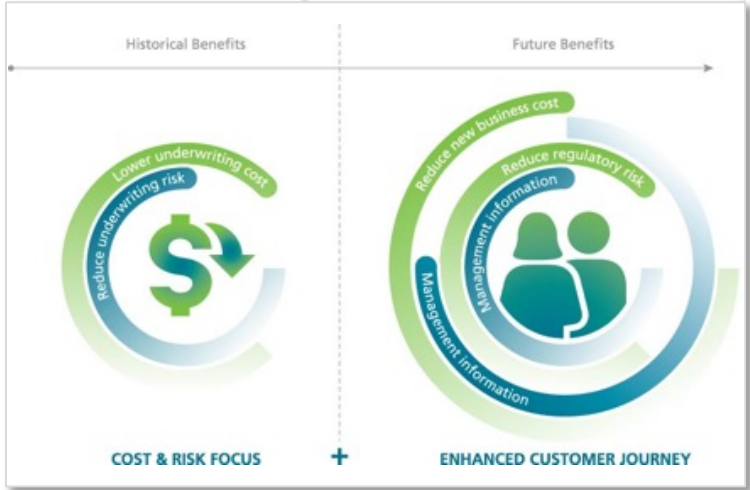


SCOR's key strength is as a strategic partner providing unparalleled knowledge at a time when data is the new currency

Knowledge Partner

Risk Management

Client Focus



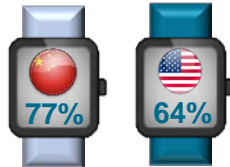
Investing in technology to enhance the value proposition and support clients with new business origination

Increase consumer engagement

Develop innovative offerings with increased consumer engagement

Consumers are ready for more engaging value propositions

Willingness to share data from device with a Life insurer to get discount¹⁾



Strategic investment in health data aggregation platform



Enable digital distribution

Support clients in developing digital consumer journey

Consumer journey **ReMark**



Enhance underwriting

Help clients simplify, improve or accelerate their underwriting processes

SCOR Global Life's automated underwriting solution



Partnership with leading technology provider in Asia-Pacific



5-year exclusive partnership

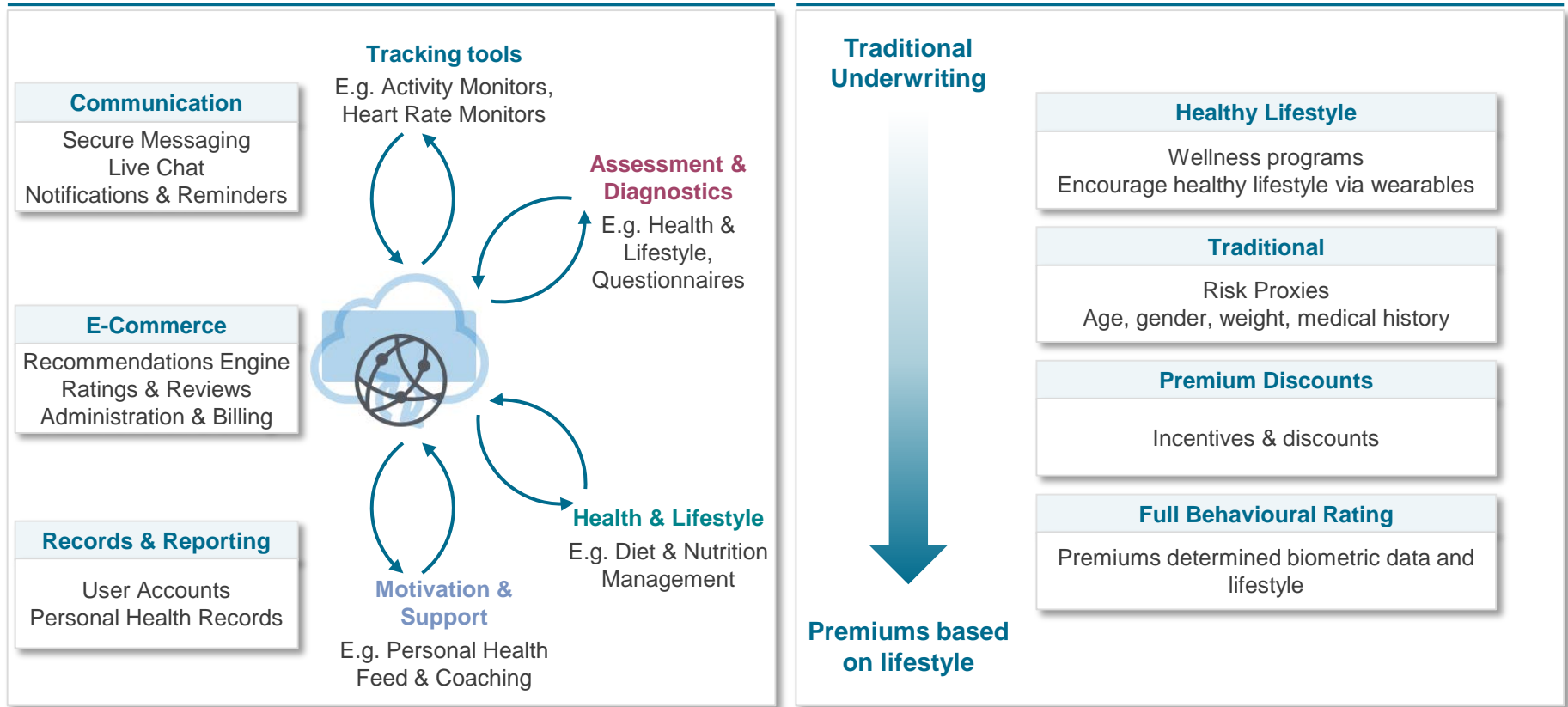
1) Source: 2016 ReMark Global Consumer Study – “You can’t always get what you want”
<http://remarkgroup.com/you-cant-always-get-what-you-want/>
Countries illustrated are China and USA

Increasing engagement with wellness propositions in Europe, leveraging a strategic investment in the Umanlife platform

Deliver valuable insights to consumers on their health



Collect and process data to enhance the underwriting process



Leveraging Umanlife: device-agnostic behavioral data aggregation platform that provides real time suggestions to participants on how to lead a healthier and more balanced life

Developed fully digital WeChat-based Health product for the Chinese market



Consider

- Reaching customers via WeChat platform
- Product home page



Discover

- Product features (emergencies, surgery and hospitalization)



Select

- Comprehensive medication offering
- Online customer service



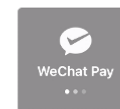
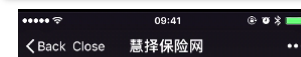
Apply

- Live premium calculation
- 6 medical & lifestyle questions



Purchase

- Direct policy purchase within WeChat platform in under 3 minutes



SCOR/ReMark¹⁾

- Marketing & data strategy
- Online promotion
- Friends' referral

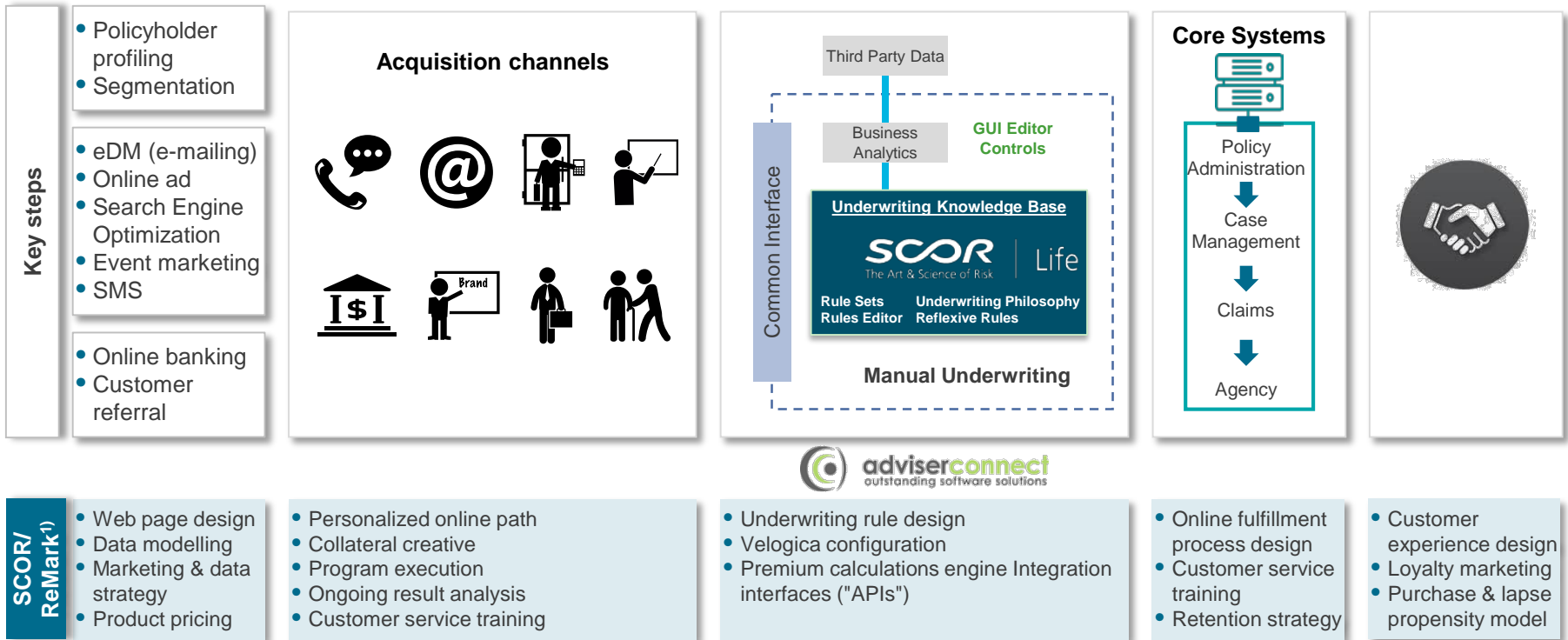
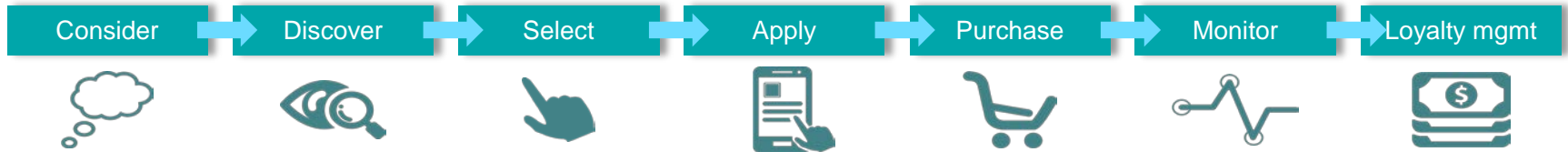
- Product design
- Personalized online path
- Program execution

- Policy wording
- Ongoing result analysis

- Product pricing
- Data modelling
- Data analytics

- Customer experience design

Implementing an automated underwriting solution in Malaysia, partnering with the leading technology provider Adviser Connect



SCOR Global Life is successfully executing “Vision in Action”, further reinforcing a strong franchise while generating consistently strong results

SCOR Global Life is executing “Vision in Action”...

- **Solid, healthy & performing in-force book**
- **Reinforcing the power of a diversified franchise:**



Expanding the Protection footprint:
Strengthening leadership positions in Americas and EMEA and reinforcing presence in APAC (opened Japan branch and grew Chinese platform)



Diversifying the risk profile:
Growing longevity and entering the large growing US Health market



Growing consumer demand:
Investing in technology to enhance the value proposition



...successfully growing the franchise...

GWP growth

“Vision in Action”
assumption

5-6%

2017E

6.5-7.5%
at constant FX

...and generating consistently strong results

Net Technical Margin

“Vision in Action”
assumption

6.8-7.0%

2017E

~7.0%

Live Q&A on SCOR Global Life



Investor Day 2017
6 September 2017, Paris

SCOR Global Investments delivers on “Vision in Action”

François de Varenne
CEO SCOR Global Investments

The SCOR Global Investments way

The SCOR[®] Investments way

Holistic and dynamic capital-driven investment process

- One single investment process throughout the Group, designed to optimize financial contribution and capital allocation
- Strict risk appetite, preferences and tolerances
- Tactical Asset Allocation revised at least on a quarterly basis
- Active portfolio management¹⁾

Limited risk appetite for investment risk

- Strong focus on capital preservation, early detection of potential major shocks to prevent the Group from severe losses
- Strict monitoring of Strategic Asset Allocation, capital intensity limit and duration gap
- Strict FX congruency policy

Strong commitments on ESG policy

- Risk management (e.g. climate risk, carbon footprint, etc.)
- Exclusion policy (e.g. coal, tobacco)
- Impact investing (energy transition, life science, ILS)

Global implementation and risk monitoring

- In-house asset management company²⁾
- Strict selection of external asset managers and external investment funds
- One global real-time asset management and reporting IT system

Third-party asset management

- Strict B-to-B model (only professional clients)
- Investment strategies managed by SCOR Investment Partners for SCOR opened to selected third party investors

1) Focus on total financial contribution (i.e. including capital gains)

2) SCOR Investment Partners, AMF-regulated asset management company

SCOR Global Investments delivers on "Vision in Action"

"Vision in Action" roadmap

- Gear towards liquidity at 5%
- Close the duration gap by the end of "Vision in Action" by increasing invested assets duration
- Rebalance the investment portfolio thanks to additional degrees of freedom in the Strategic Asset Allocation, controlled by a strict capital intensity limit
- Reinforce the ESG policy

"Vision in Action" assumptions

**Annualized return on
invested assets**

**in the 2.5%-3.2% range
over the plan**

The execution of the "Vision in Action" asset management policy is on track (1/2)

Evolution of SCOR's asset allocation since the launch of "Vision in Action"

In % of invested assets (rounded)	Q2 2016	Q2 2017	ViA illustrative portfolio ¹⁾
Cash	11%	9%	4%
Fixed Income	76%	77%	80%
Short-term investments	3%	<1%	1%
Government bonds & assimilated	29%	25%	17%
Covered bonds & Agency MBS	9%	11%	14%
Corporate bonds	33%	40%	45%
Structured & securitized products	2%	1%	3%
Loans	4%	4%	7%
Equities²⁾	2%	3%	2%
Real estate	4%	5%	4%
Other investments³⁾	3%	2%	3%
<i>Average rating (fixed income)</i>	AA-	A+	A+
<i>Capital intensity⁴⁾</i>	6.6%	6.2%	8.5%

Comments

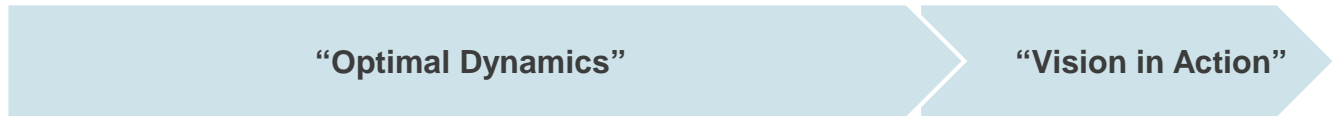
- Total investments of EUR 26.7 billion, with total invested assets of EUR 18.3 billion and funds withheld⁴⁾ of EUR 8.3 billion as at Q2 2017
- Significant amount of "Vision in Action" rebalancing completed since the launch of the strategic plan
- After a significant wave of reinvestment executed in Q3 2016 and Q1 2017, further portfolio rebalancing has been temporarily put on hold in Q2 2017 (as in Q4 2016), taking into account the uncertain environment
- Risk indicators are in line with "Vision in Action" framework as at Q2 2017:
 - Very high quality of the fixed income portfolio with an A+ average rating
 - Capital intensity⁵⁾ at 6.2% vs. a maximum set at 8.5% for "Vision in Action"



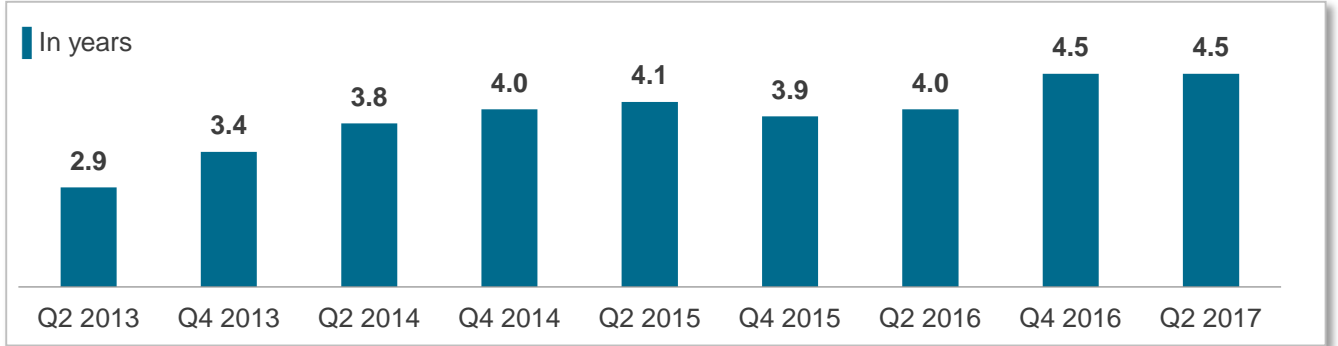
55% of the rebalancing of the invested assets portfolio already completed as of Q2 2017

1) As presented during the September 2016 IR Day ("Vision in Action")
 2) Including listed equities, convertible bonds, convex equity strategies
 3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities
 4) Funds withheld and other deposits
 5) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio (in % of invested assets)

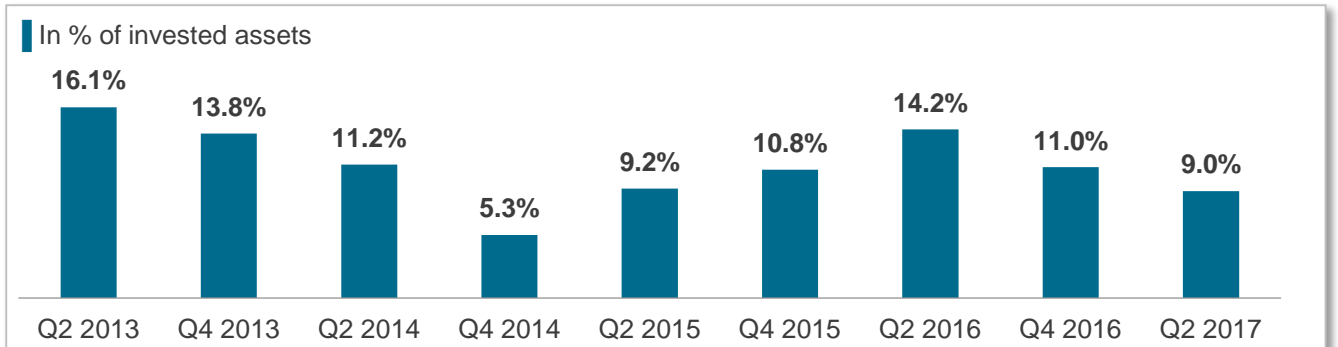
The execution of the "Vision in Action" asset management policy is on track (2/2)



Evolution of the duration of the fixed income portfolio



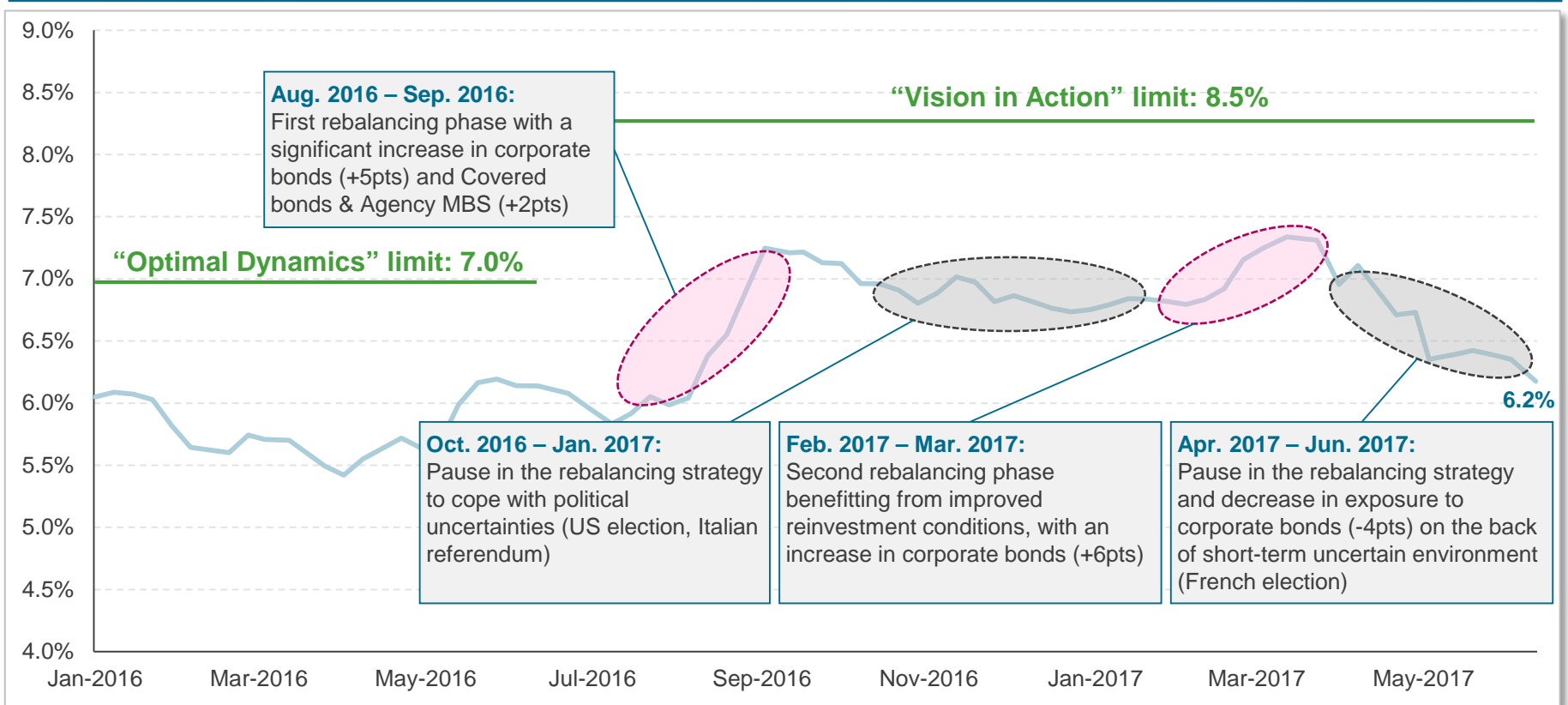
Evolution of the liquidity (cash and short-term investments)



Progressive increase of the duration of the fixed income portfolio accompanied by a controlled decrease of the liquidity position

SCOR Global Investments tactically adapts its investment portfolio within the strategic risk limits defined for "Vision in Action"

Evolution of capital intensity¹⁾ of the invested assets portfolio



SCOR Global Investments respects its capital intensity limit, and benefits from significant headroom to finalize the rebalancing towards "Vision in Action" target asset allocation

SCOR maintains the high liquidity and quality of its fixed income portfolio (1/2)

Fixed income portfolio key metrics

As of 30/06/2017	Average rating	Duration
Short term investments	AA	0.3 year
Government bonds & assimilated	AA	2.6 years
Covered bonds & Agency MBS	AAA	5.9 years
Corporate bonds	A-	5.4 years
Structured & securitized products	AA	2.3 years
Global – Fixed income	A+	4.5 years

Current versus neutral duration of invested assets

Bucket	Current duration as of Q4 2016 ¹⁾	Neutral duration as of Q4 2016 ²⁾
P&C division	4.6 years	4.5 years
Life division	4.3 years	7.0 years
Average Group	4.5 years	5.4 years

- Duration (i.e. interest rate sensitivity) of the invested assets portfolio managed in order to immunize the Economic Value of the Group
- Gradual normalization of SCOR Global Life duration to avoid a rapid increase in current market conditions

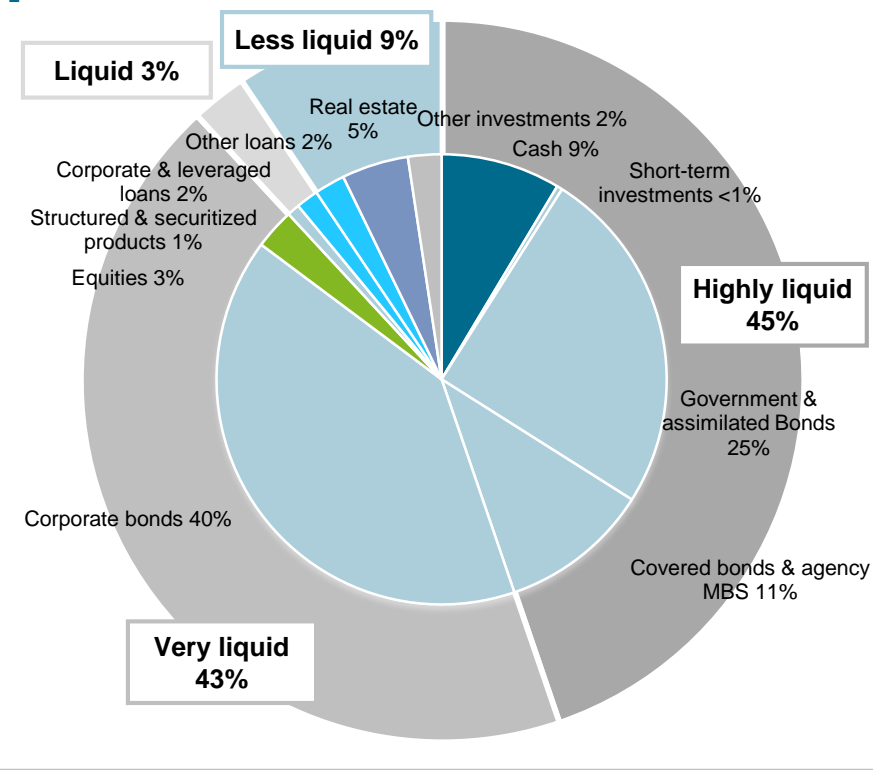


SCOR Global Investments is well on track to close the duration gap by the end of "Vision in Action" by increasing progressively invested assets duration

SCOR maintains the high liquidity and quality of its fixed income portfolio (2/2)

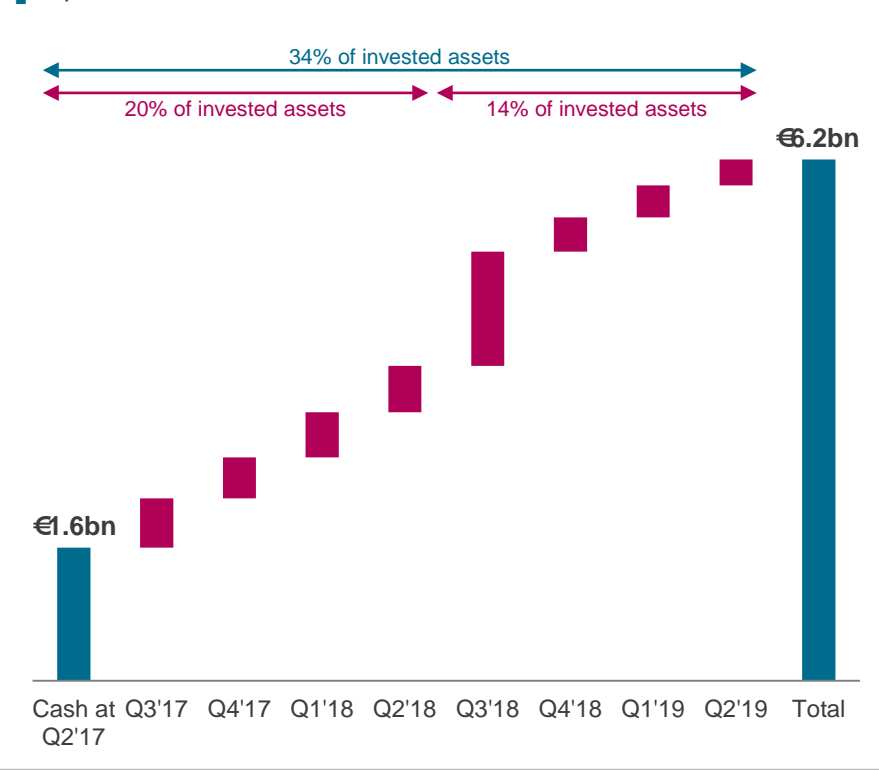
Portfolio split by liquidity

Invested assets portfolio breakdown as of 30/06/2017



2-year cash flow projection

Expected cash flows over the next 24 months¹⁾



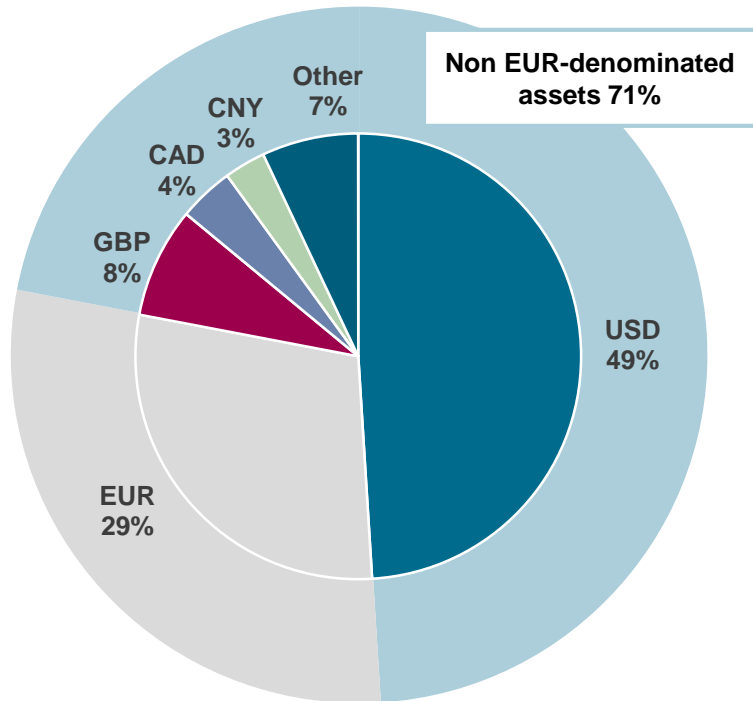
Current investment portfolio is highly liquid, allowing SCOR to quickly seize market opportunities



SCOR's investment portfolio benefits from its unique currency mix to implement differentiated investment strategies by currency block

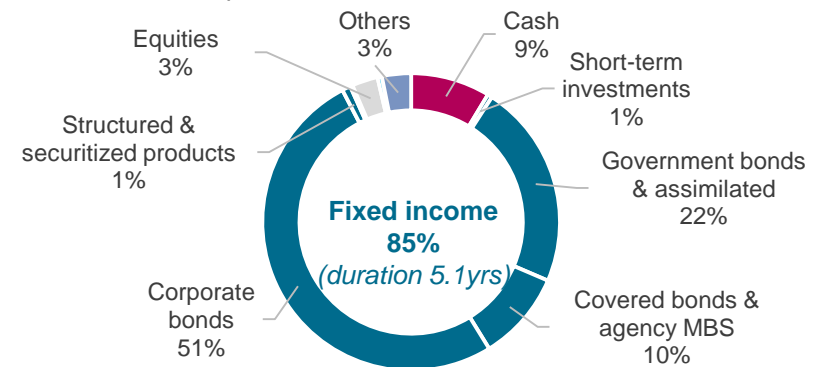
Currency breakdown

Invested assets portfolio breakdown as of 30/06/2017



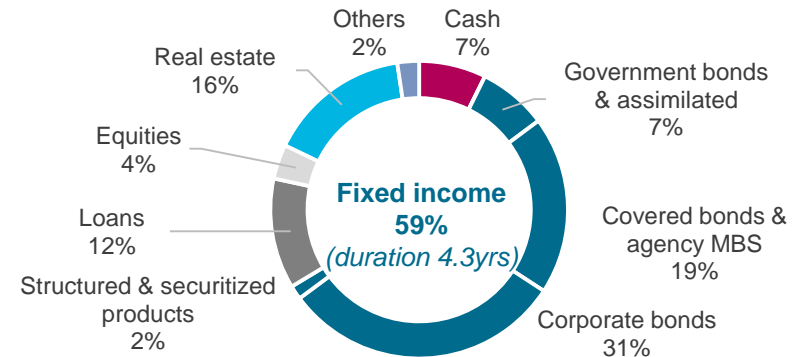
USD portfolio

USD-denominated portfolio breakdown as of 30/06/2017



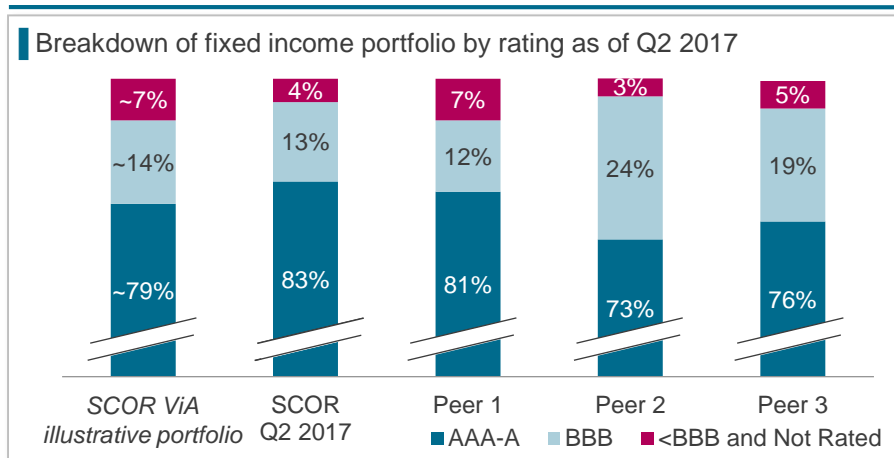
EUR portfolio

EUR-denominated portfolio breakdown as of 30/06/2017

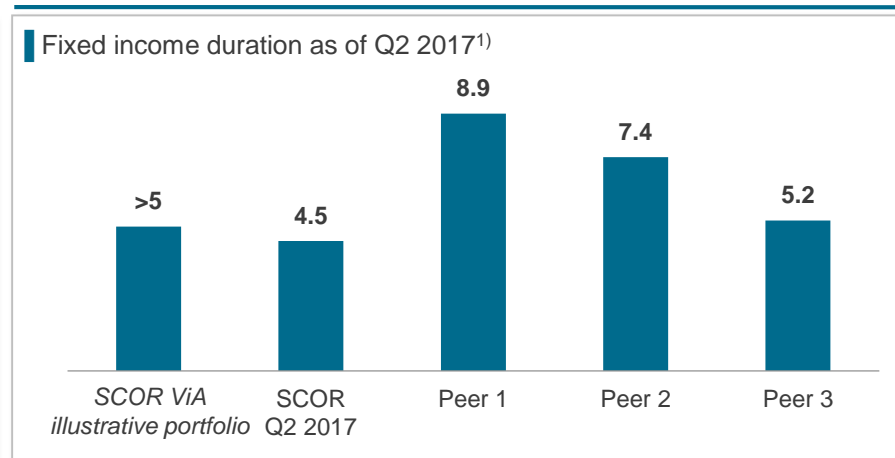


Compared to its main reinsurance peers, SCOR maintains a relatively conservative portfolio structure

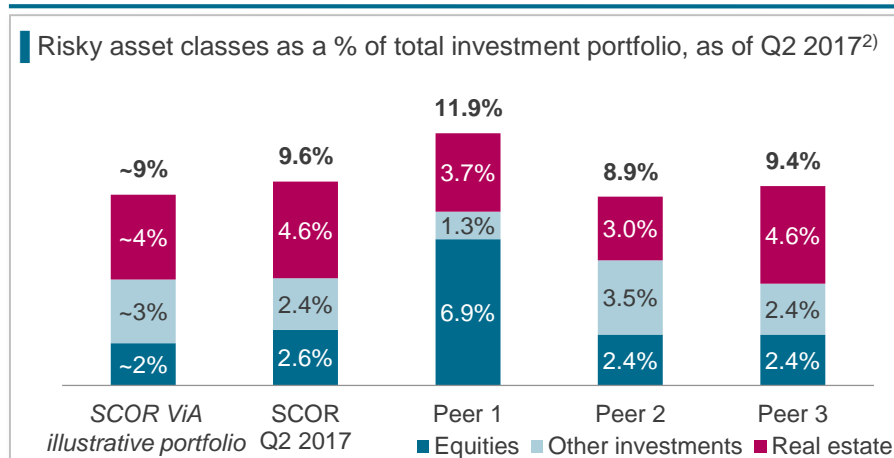
Rating structure of fixed income



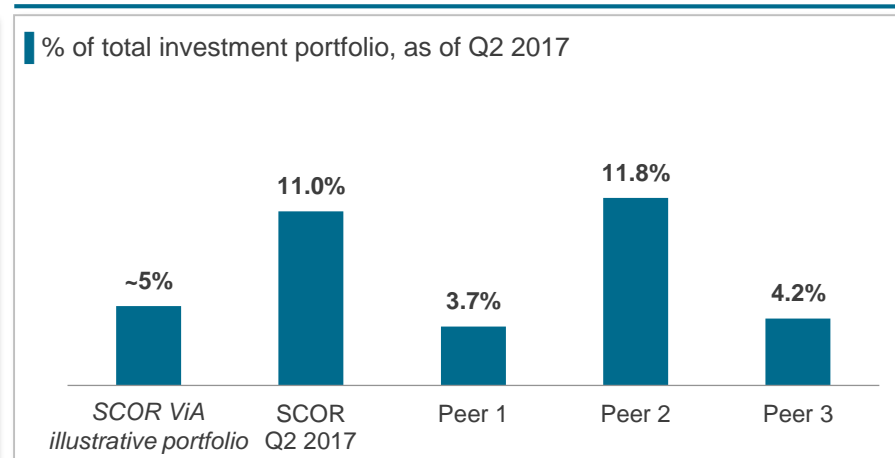
Duration of fixed income



Share of "risky" asset classes



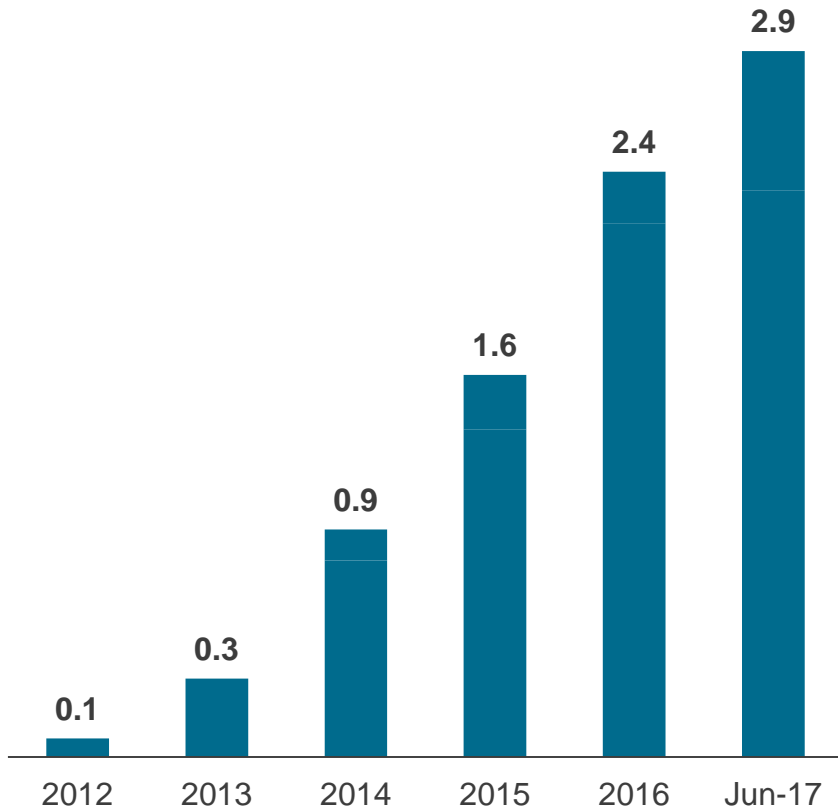
Cash and short-term investments



SCOR Investment Partners maintains its strong momentum and manages EUR 2.9 billion of assets on behalf of third-party investors

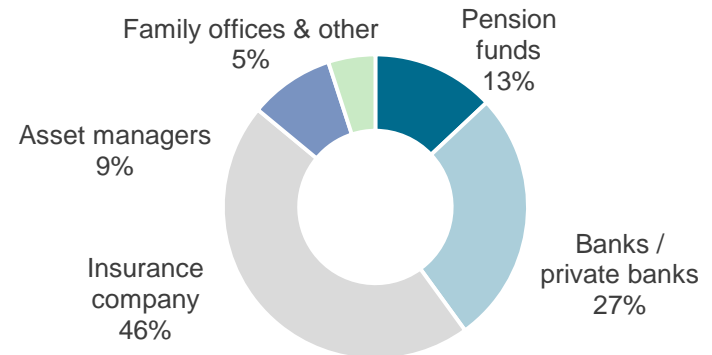
Third-party AuM¹⁾ evolution

AuM in EUR billions as of 30/06/2017



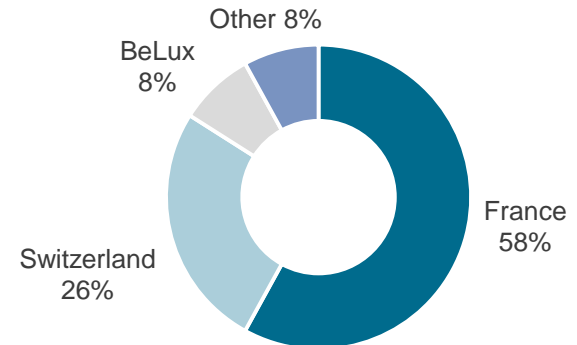
Breakdown of AuM¹⁾ by clients

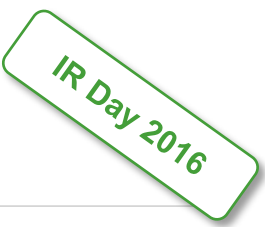
In % of AuM, data as of 30/06/2017



Breakdown of AuM¹⁾ by geographies

In % of AuM, data as of 30/06/2017





SCOR Global Investments has made strong commitments on ESG policy for "Vision in Action"

Environmental

Strong focus on climate change topics, consistent with the 2°C objective

Enhanced monitoring of the investment portfolio's carbon footprint

Up to EUR 500m of new investments in renewable energy projects and energy-efficient buildings by 2019

Continued promotion of ILS and catbond investments to a wide range of investors

Social

Up to EUR 50 million of new investments in life science companies by 2019

Active role in the knowledge society, through SCOR's Foundation for Science and dedicated private equity investments of up to EUR 50m

Governance

Adhesion to UNPRI (United Nations Principles for Responsible Investment)

Native integration of ESG criteria in all investment decisions and partner selection

Active voting policy to challenge corporate decisions on ESG topics



SCOR Global Investments is dedicated to respecting its ESG policy

During the last year, SCOR Global Investments has significantly improved its ESG approach

SCOR released its first ESG report on investments¹⁾ on 29 June 2017

Exclusion²⁾

- Full divestment from companies deriving more than 30% of their turnover from coal (threshold of 50% decided in 2015 ahead of the COP 21, reduced to 30% in July 2017)
- Full divestment from Tobacco industry (first half of 2017)

Risk management

- Intimate understanding and monitoring of climate risk:
 - Analysis of the physical assets portfolio with SCOR's Internal Model, resulting in an average loss for a 100-year event of EUR 0.7 million out of a portfolio of EUR 1.8 billion
 - First assessments of the invested assets portfolio i) carbon footprint and ii) alignment with the 2°C climate scenario
- In 2016, 73% of the investment portfolio is covered by an ESG rating using an external extra-financial rating agency³⁾

Impact investing

- Active commitment towards the financing of the energy transition⁴⁾:
 - EUR 1 billion of direct real estate is already certified for energy quality standards
 - 69% of real estate debt is certified for energy quality standards
 - 1/3 of infrastructure debt finances the energy transition
- Out of the EUR 50 million commitment to investment in Life sciences, EUR 40 million has already been invested as at June 30th, 2017
- From a SCOR Investment Partners perspective and in line with the strategic plan, continued promotion of ILS, with more than EUR 650 million managed on behalf of external investors as as at June 30th, 2017

1) In compliance with Article 173 of the French law on energy transition for green growth

2) Direct investments within the invested assets portfolio

3) oekom research

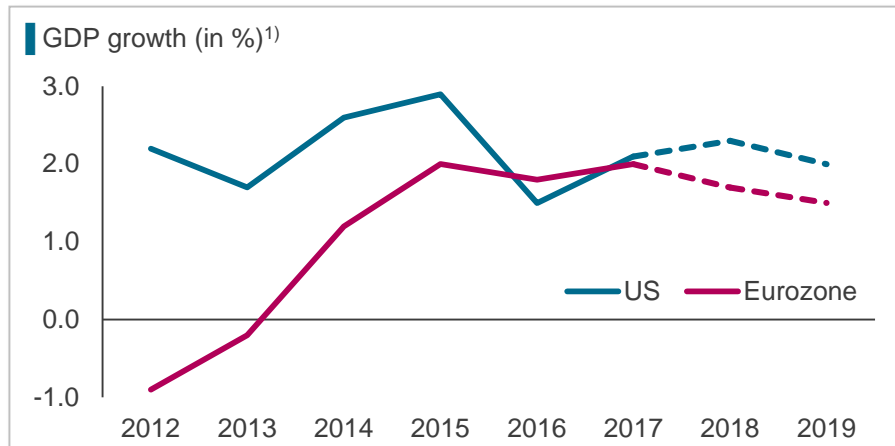
4) As at December 31st, 2016

Compared to last year, the global economy is better oriented, with a narrowing divergence between the US and the Eurozone

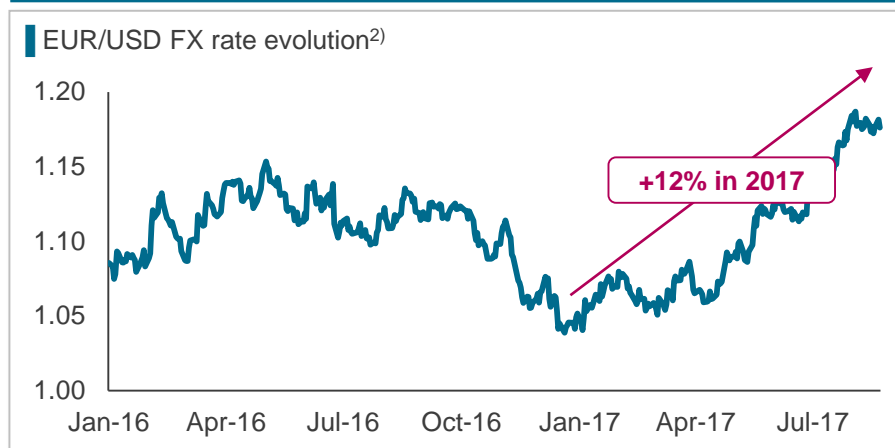
Global economic outlook

- The US situation remains characterized by a lack of inflation pressure despite a low level of unemployment and the inability of the US administration to deliver on its economic/tax reform, giving the FED more time for a further tightening of monetary conditions
- The European situation continues to improve, gradually opening the way for less quantitative easing from the European Central Bank
- In this context, the synchronization of the monetary policies will be key to avoid further strengthening of the EUR against the USD, which could be detrimental to the overall growth / benign inflation environment
- Under this assumption of high coordination, the market situation should remain positive for carry-oriented strategies based on credit risk with a positive fundamental background (low default rates) and supportive technical (hunt for yields)

GDP growth converges...

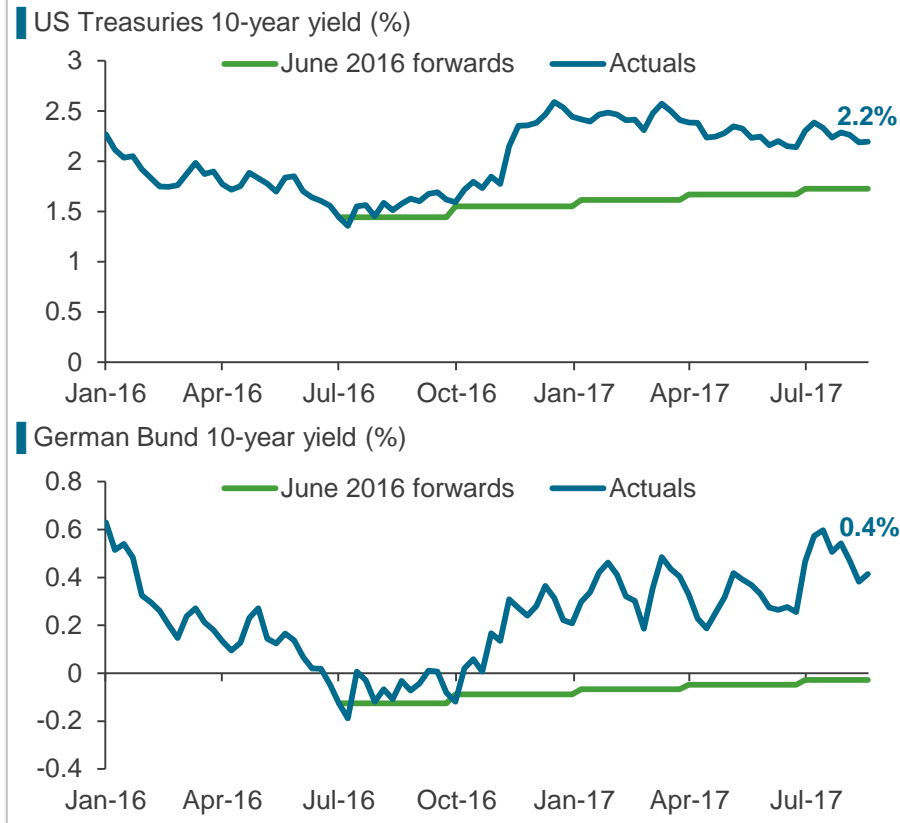


... with high volatility in the EUR/USD rate

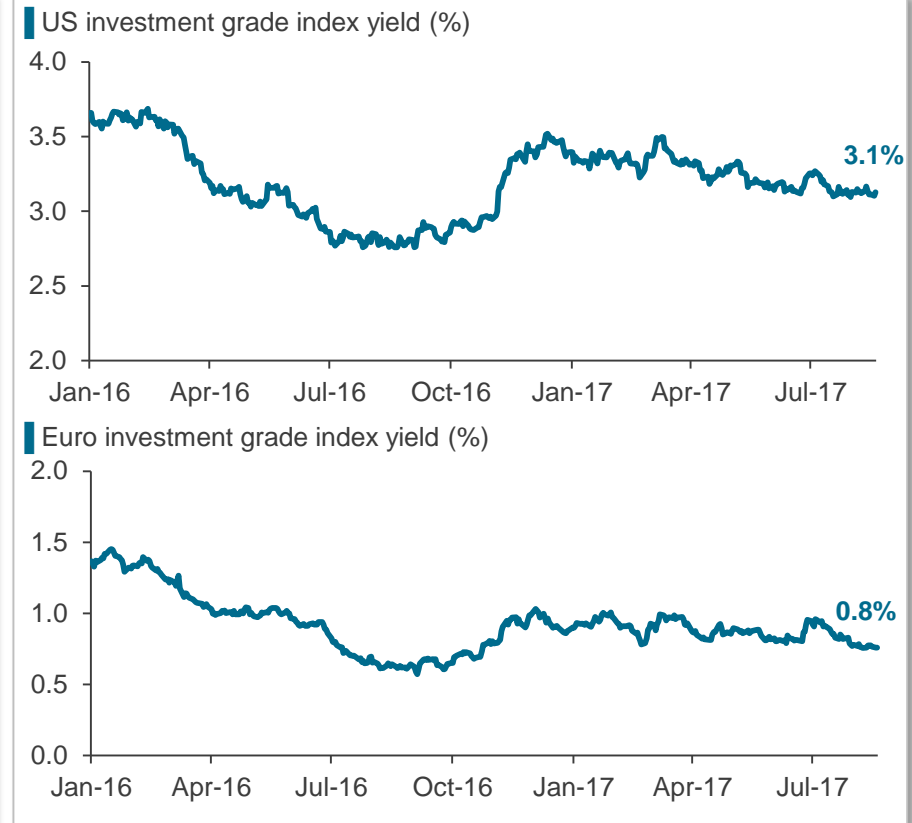


Global rates and credit markets are better oriented overall compared to "Vision in Action" assumptions

Government bond yield evolution



Investment grade credit yield evolution

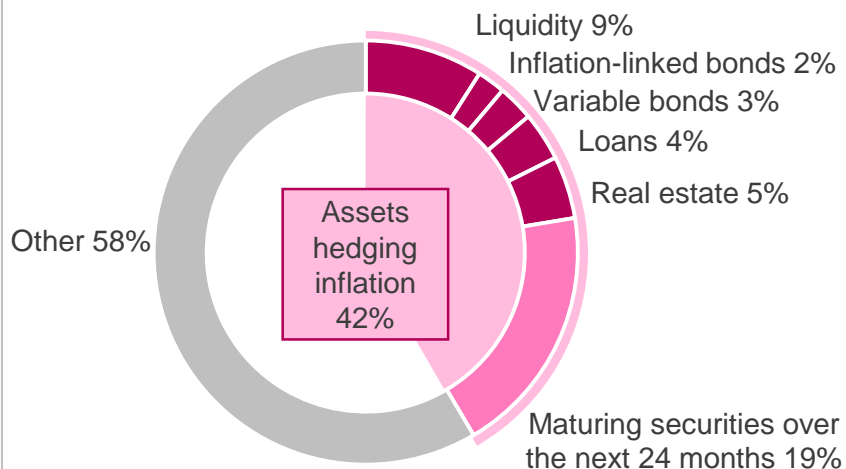


Compared to market conditions retained for the preparation of "Vision in Action", government bond yields are back to beginning of 2016 levels, while credit market yields have experienced some spread compression

Current investment portfolio structure protects SCOR against market downturn and allows for rapid seizure of market opportunities

A significant portion of invested assets will safeguard SCOR against an increase in inflation or benefit from an interest rate increase

Total invested assets split as at 30/06/2017, in % (rounded)



Protective features of the investment portfolio in case of a severe market downturn

Equity market downturn

- Very low equity exposure (3%)
- ~40% of the equity portfolio invested in convertible bonds

Increasing credit default rates

- High-quality corporate bond portfolio (A- average rating¹⁾) with granular exposure
- Holistic risk assessment of financial issuers at Group level
- Loans portfolio benefits from comprehensive security packages

Real estate market downturn

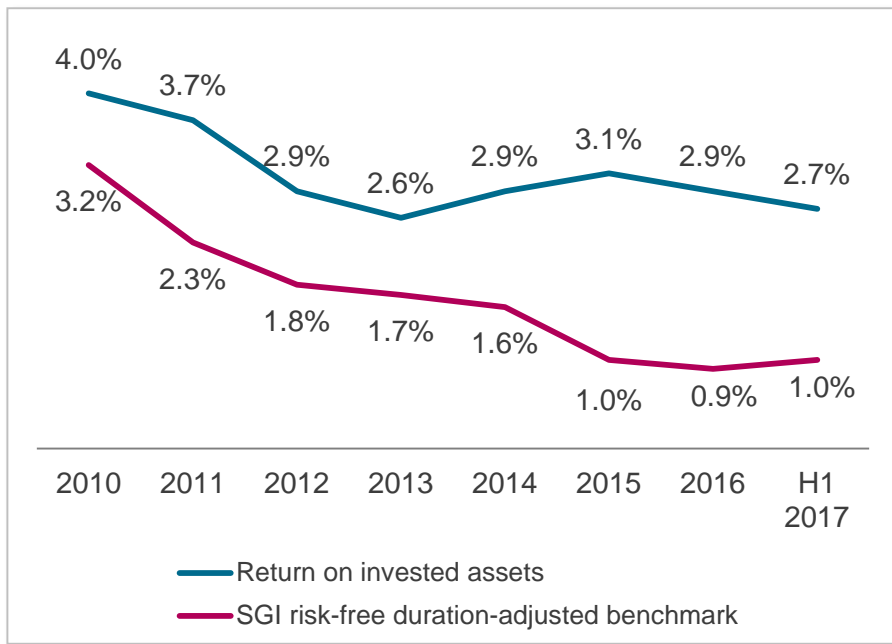
- Focus on high quality assets
- Value-add strategy

Bond market crash

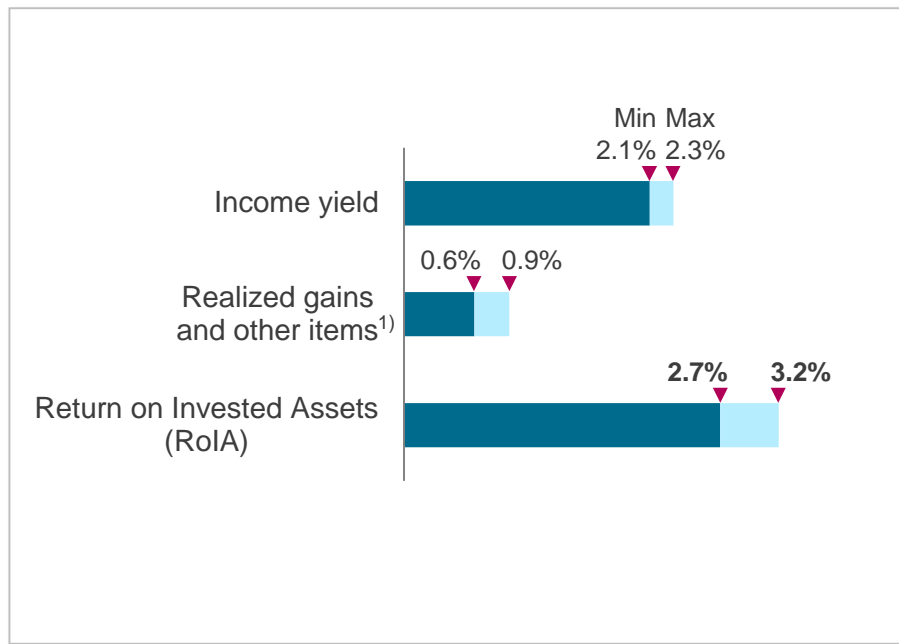
- Highly liquid portfolio allowing to hold bonds until maturity without realizing losses
- Significant reinvestment capacity maintained

In an improved economic and financial environment, SCOR Global Investments will benefit more rapidly from higher investment returns

Return on invested assets vs. risk-free benchmark



Estimated return on invested assets for 2017



Under current market conditions, SCOR Global Investments expects the annualized return on invested assets in the upper part of the 2.5%-3.2% range for FY2017 and over "Vision in Action"

Reaffirming “Vision in Action” assumption for investments

SCOR Global Investments successfully executes “Vision in Action”

- Continuing to gear towards liquidity at 5% (vs. 9% in H1 2017)
- Closing the duration gap by the end of “Vision in Action” by increasing invested assets duration (0.9 year in H1 2017)
- Pursuing the rebalancing strategy of its investment portfolio (55% implemented as of H1 2017)
- Reinforcing its ESG policy (first ESG report released on June 29th, 2017)

SCOR Global Investments contributes to the Group targets, assuming:

Annualized return on invested assets

in the upper part of the 2.5%-3.2% range over “Vision in Action”, under current market conditions

2.8% in H2 2016 and 2.7% in H1 2017

SCOR Investor Day 2017

Live Q&A on SCOR Global Investments

Coffee break

Investor Day 2017
6 September 2017, Paris



**SCOR's established ERM framework
and strong solvency position supports
the successful execution
of "Vision in Action"**

**Frieder Knüpling
CRO**

The SCOR Risk Management Way

The Risk Management way

Risk profile optimization

- In line with SCOR's strategic objectives, define and maintain the ERM framework
- Safeguard strict adherence to SCOR's risk appetite
- Optimize risk composition to provide superior diversification benefit
- Constantly refine and expand internal model to fully reflect SCOR's risk profile

Independent advice

- Support decision making by providing analyses and independent opinions on risks and business opportunities
- Work closely with the business divisions throughout the entire product development cycle

Highest standards

- Work to highest industry standards, following and promoting best practices
- Define the internal standards and mechanisms used to identify, assess, monitor and respond to SCOR's risks
- Employ advanced methods and technology, based on latest scientific research

Recognized expertise

- Continuously develop and promote SCOR's leading risk management expertise
- Maintain regular dialogue with internal and external stakeholders including staff, board, clients, shareholders, regulators, rating agencies, etc.
- Facilitate cross-divisional analysis and pooling of knowledge from all parts of the organization

Key messages



SCOR confirms a solvency ratio slightly above the optimal range, supported by solid capital generation



SCOR confirms its upper mid-level risk appetite and its robust and efficient Capital Shield strategy



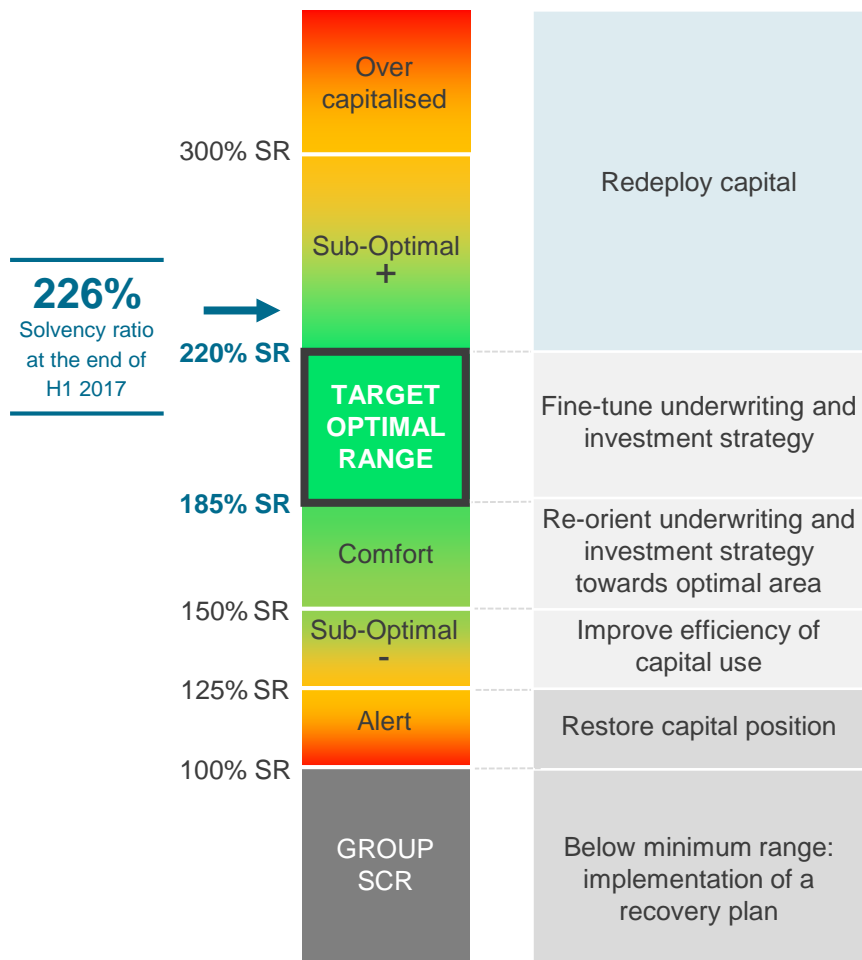
SCOR maintains a well-balanced risk composition that provides superior diversification benefit



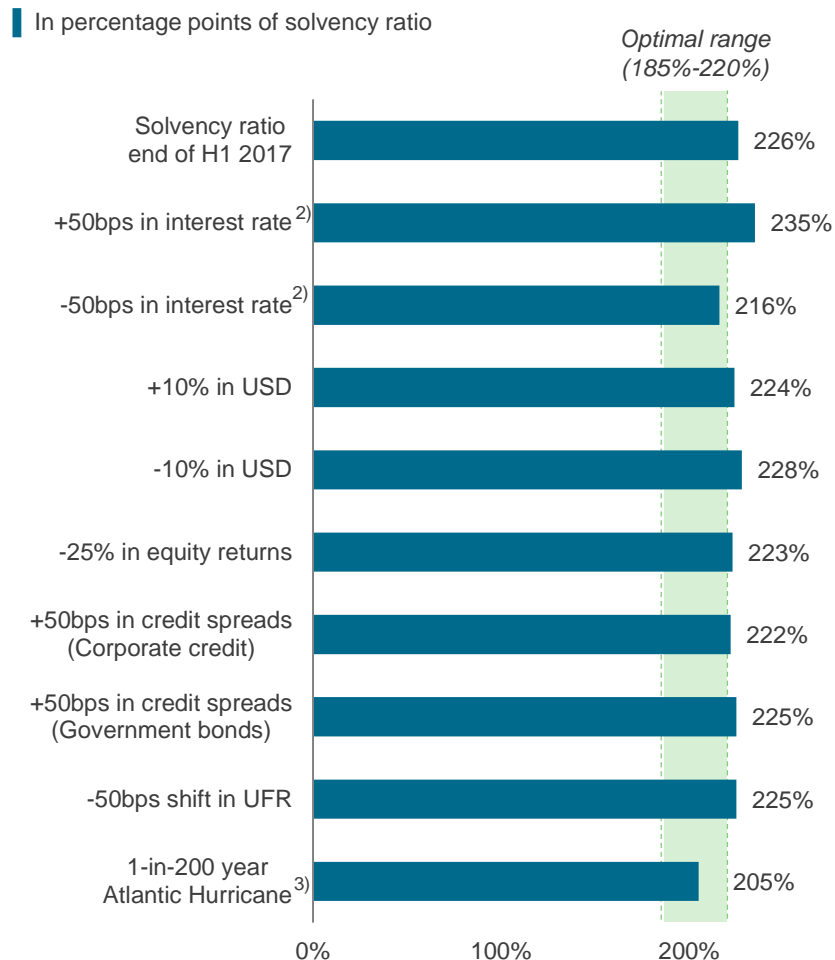
SCOR has a long-standing track record on research into emerging risk and is well positioned to leverage its expertise

SCOR's solvency position is slightly above optimal range, supported by solid capital generation, while sensitivities remain stable compared to YE 2016

SCOR's capital generation is sufficient to fund business growth and regular dividends



Solvency ratio remains in the optimal range or above for all sensitivities¹⁾



SCOR confirms its upper mid-level risk appetite and its robust and efficient Capital Shield strategy

SCOR confirms its upper mid-level risk appetite

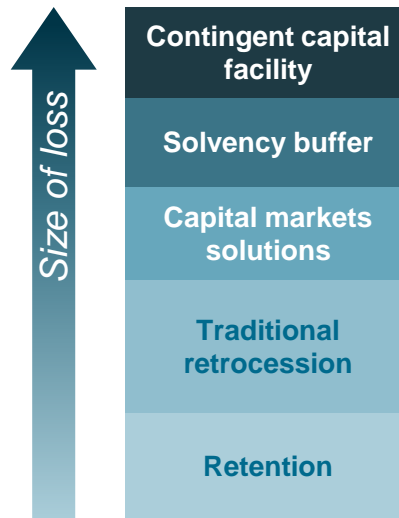
- SCOR is maintaining:
 - An upper mid-level risk appetite
 - A high level of risk diversification
 - A robust capital shield strategy



Illustrative

SCOR has a robust and efficient capital shield strategy

- SCOR's robust capital shield ensures that exposures remain within the risk tolerance limits
- SCOR launched a 3-year contingent capital facility¹⁾, providing EUR 300 million coverage in case of extreme natural catastrophe or life events impacting mortality
- SCOR benefits from the current environment of competitive retrocession pricing to protect the Group at a lower cost



Illustrative

Solvency buffer

- SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the Group's franchise

Capital markets solutions

- Significant experience in ILS²⁾ over the last 10 years
- SCOR's outstanding ILS currently provide \$630 million protection

Traditional retrocession

- Wide range of protections including Proportional and Non-Proportional covers (Per event / Aggregate)

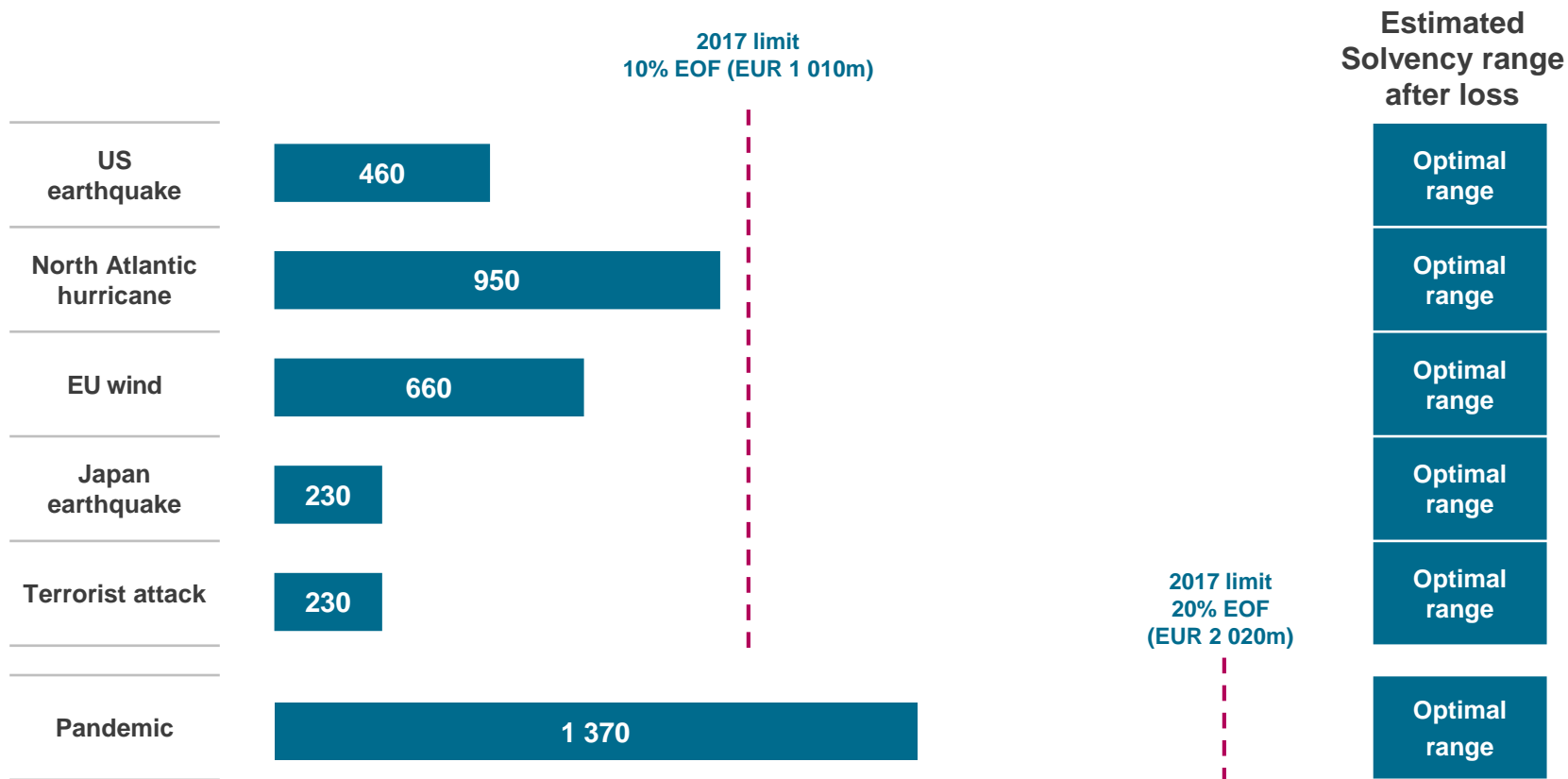
1) SCOR announced the launch of the new 3-year contingent capital facility on December 15th, 2016 (see press release)

2) Insurance-Linked Securities (Cat bonds, mortality bonds and side car)

SCOR closely monitors risk drivers and extreme scenario exposures against strict risk tolerance limits

1-in-200 year loss

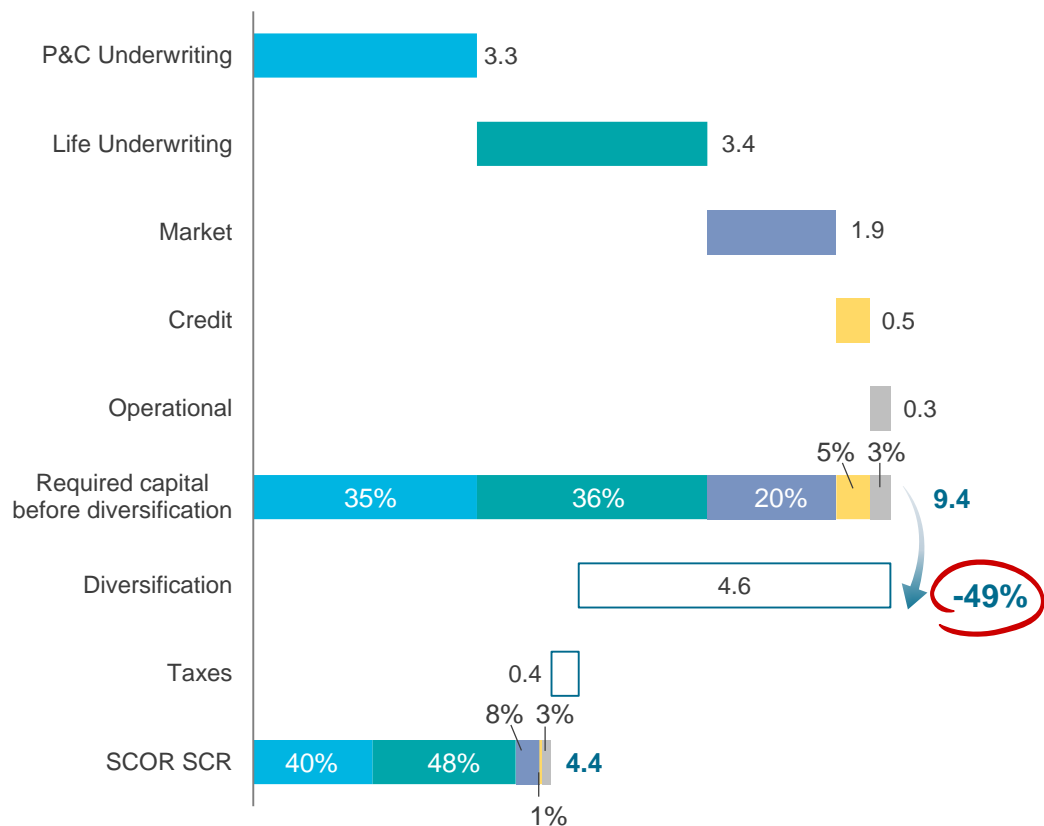
in EUR millions



SCOR maintains a well-balanced risk composition that provides superior diversification benefit

H1 2017 risk capital breakdown by risk category

In EUR billions (rounded) – as at the end of H1 2017



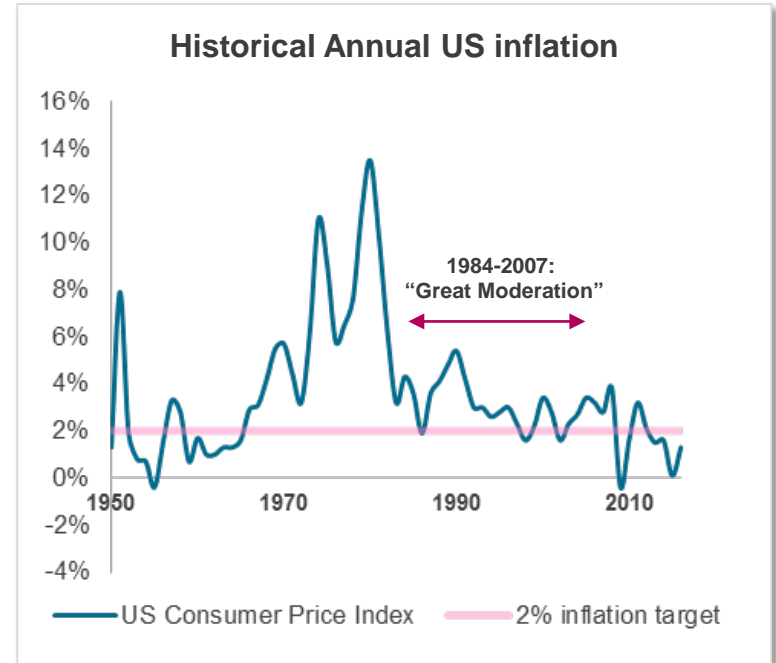
- The very strong diversification benefit of 49% reflects the strength of SCOR's business model, based on a well-balanced portfolio between P&C and Life
- There is further substantial diversification within the risk categories shown
- Required capital is mainly driven by underwriting risks
- Market, credit and operational risks make a minor contribution to required capital

SCOR is monitoring signals for potential future increases in inflation

General inflation has been at historically low levels but this may come to an end

- General inflation has been low over the last 30 years and at historically low levels since the financial crisis of 2008
- Recent signals indicate that inflation might potentially increase:
 - Workers in German and US labour markets are in short supply, which could result in wage inflation
 - Political uncertainty remains around US monetary policy
 - Public debt in most advanced countries is at record levels, making inflation an increasingly attractive option to reduce the real debt burden
 - Central banks might be constrained in their capacity to fight inflation (high debt ratios in the Eurozone, huge balance sheet of the FED²⁾)
 - Energy and commodity prices are currently very low

General inflation levels 1950 – present¹⁾



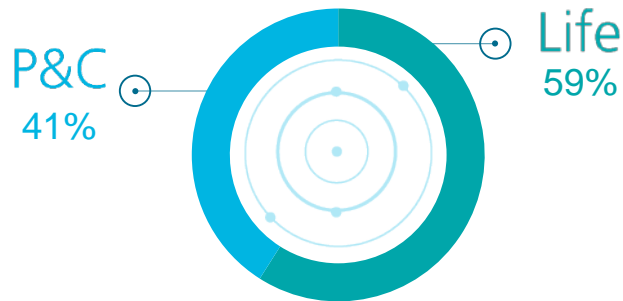
SCOR is monitoring the possibility of a future rise in inflation

The structure of SCOR's portfolio and underwriting strategy makes it less exposed to the risk of increasing inflation

The balance between its SCOR's P&C and Life portfolios protects SCOR against inflation

- 59% of SCOR's reinsurance premium is from Life business, which is largely immune to inflation:

■ GWP in percentage of total GWP as of H1 2017

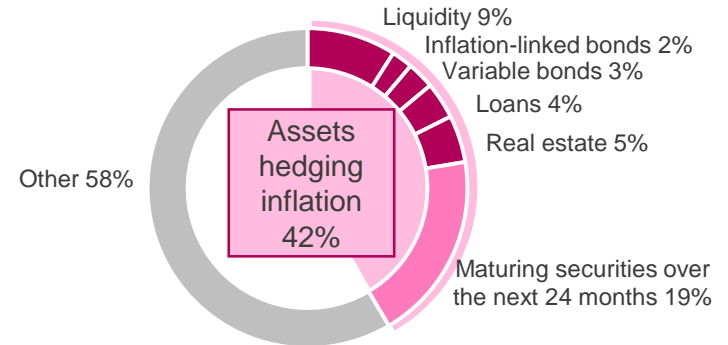


- Carefully controlled exposure to long tail lines such as casualty in the US

Inflation effects on SCOR's assets are limited or positive

- The following assets provide SCOR with hedges against inflation:

■ Total invested assets split as at 30/06/2017, in % (rounded)



- SCOR's short asset duration means that Own Funds will increase if interest rates rise



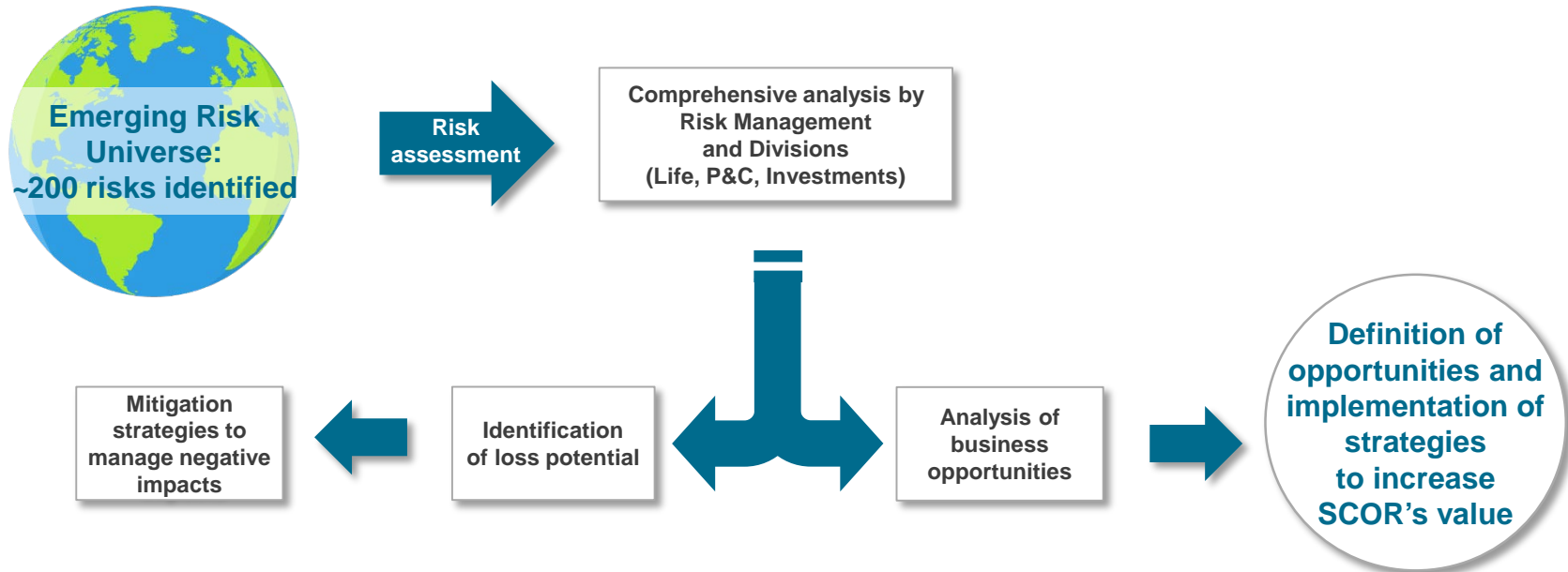
SCOR's Solvency ratio is expected to remain in the upper half of the optimal range in the event of a severe inflation shock

SCOR's Emerging Risk Assessment allows it to explore risks and opportunities arising from a rapidly evolving risk landscape

SCOR's Emerging Risk Assessment is at the core of its ERM and business development

- Expert panels identify, classify and rank emerging risks according to their potential negative impacts on SCOR's business, but also in relation to their potential for providing avenues to explore new reinsurance business solutions
- The business divisions and Risk Management work together closely to develop both mitigation strategies to manage the downsides of new risks, and processes that integrate opportunities from selected emerging risks into underwriting strategy, or into other strategies that increase SCOR's value as a company (e.g. investment choice, market reputation)

The Emerging Risk Assessment is a multi-step process with an established governance



SCOR is leveraging on its Emerging Risks process to identify business opportunities

Cyber

- Scaling-up in the fast-growing cyber reinsurance market, while maintaining a cautious approach and controlling exposure



Autonomous Machines

- Looking for opportunities to develop innovative re-insurance products for the market and to create operational efficiencies in claims handling, loss adjustment and disaster relief

Artificial Intelligence

- Opportunities will emerge from product development and distribution offerings, new pockets of business created by new underwriting technologies, and more efficient operations processes

Genetic Testing

- Looking into the potential opportunities of using genetic testing to encourage the adoption of a healthier lifestyle, with the aim of increasing the value of SCOR's in-force book and developing new products

Investor Day 2017
6 September 2017, Paris



SCOR maximizes value creation thanks to its active capital management

Mark Kociancic
CFO

The SCOR Finance Way

The Finance way

Strong solvency and capitalization	<ul style="list-style-type: none">• Ensure SCOR's solvency remains within the optimal range of the solvency scale• Secure ratings that are required to successfully execute the strategic plan
Financial flexibility	<ul style="list-style-type: none">• Retain high financial flexibility by securing low-cost long-term financing to support the Group's strategic plans• Optimize SCOR's gearing with a leverage ratio in the range of 20% to 25% by using its debt efficiently
Strong liquidity and fungibility	<ul style="list-style-type: none">• Ensure a strong level of liquidity and operating cash flow• Ensure SCOR's capital is securely and efficiently located in the most advanced economies, and held in major currencies
Attractive shareholder remuneration	<ul style="list-style-type: none">• Remunerate shareholders on the basis of a well-defined, sustainable dividend policy• Favor cash dividends, and if relevant include special dividends or share buy-backs
Seeking value and minimizing risks	<ul style="list-style-type: none">• Evaluate M&A opportunities within the Strategic Plan and cornerstone parameters• Tax compliance• Monitoring of global legal entities' financial performance and capital efficiency

An excellent start to “Vision in Action”



SCOR’s capital management is highly effective



SCOR’s track record and franchise are recognized by AM Best with an upgrade to A+ Stable Outlook



Merger of the three SE entities is on track



SCOR confirms its attractive and consistent shareholders’ remuneration policy



The strength of the underlying business fundamentals supports high solvency and solid capital generation, allowing share buy-backs

SCOR outperforms the “Vision in Action” targets

		H1 2017	“Vision in Action” From July 1 st , 2016 to June 30 th , 2019
Targets	Return on Equity	9.1%	At least 800 bps above the 5-year risk-free rate ¹⁾
	Solvency ratio	226%	185%-220%

		5 year average (2012-2016) ²⁾	12 months from June 2016 to June 2017	“Vision in Action” From July 1 st , 2016 to June 30 th , 2019
Assumptions	Gross written premium growth	10.2%	7.0%	~4%-7% p.a.
	P&C combined ratio	92.7%	93.0%	~95%-96%
	Life technical margin	7.2%	7.0%	~6.8%-7.0%
	Return on invested assets ³⁾	3.0%	2.7%	2.5%-3.2%
	Leverage Ratio	19.6%	24.7%	≤25%
	Group cost ratio	5.1%	4.9%	~4.9%-5.1%

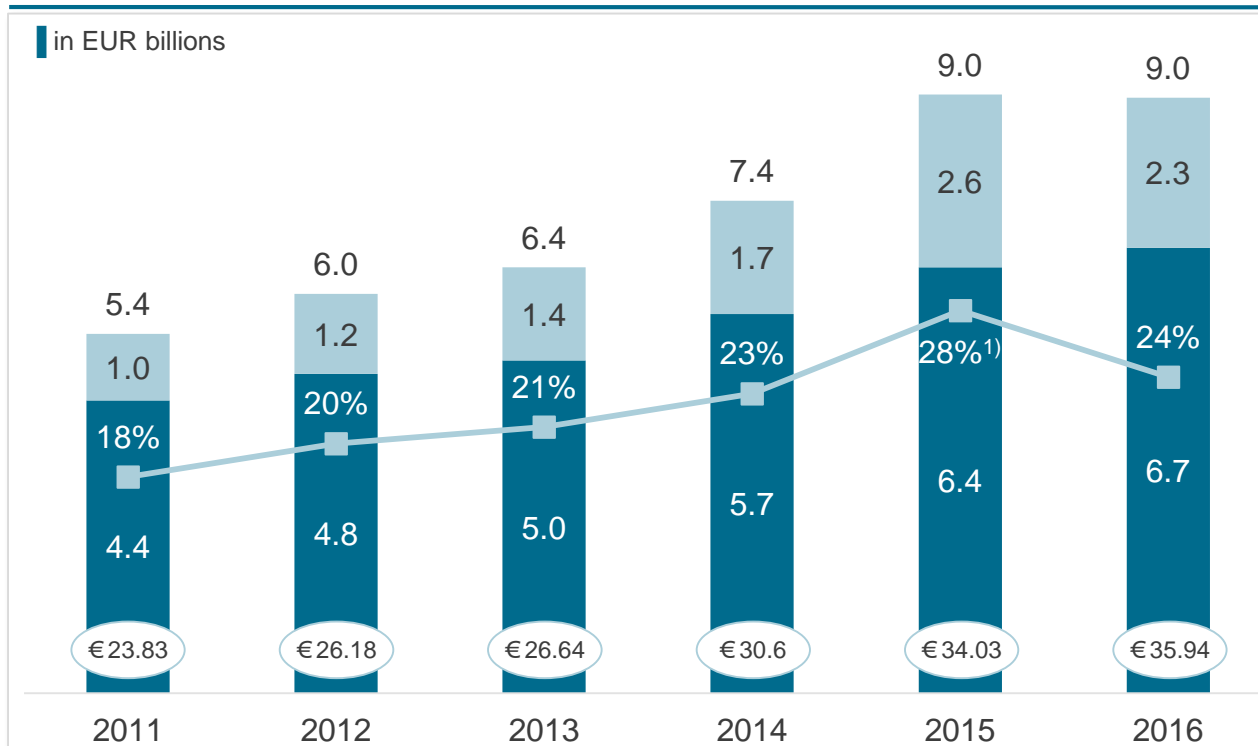
1) Based on a 5-year rolling average of 5-year risk-free rates

2) Based on SCOR’s annual publications

3) Annualized return on invested assets expected in the upper part of the 2.5%-3.2% range, under current market conditions

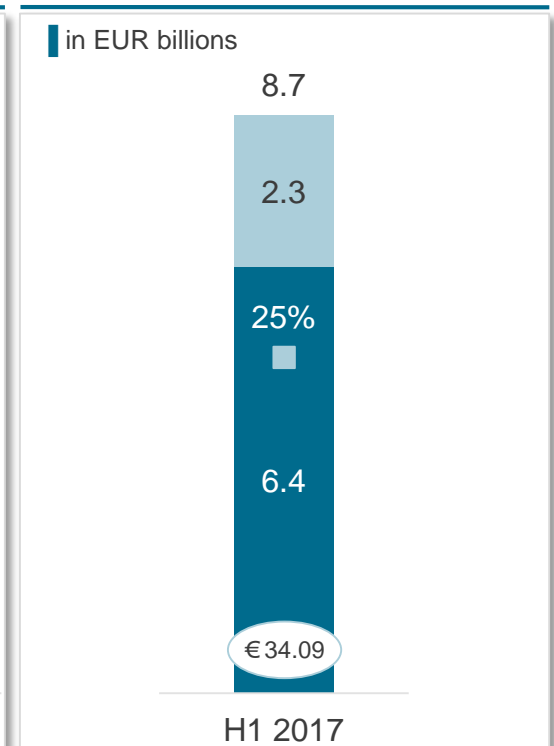
Sustained development of shareholders' equity is clear evidence of SCOR's very strong capitalization

Capital increased by 66% during the 2011- 2016 period



- Adding back dividend payments, the capital base would have grown by **88%** over the same period
- The published shareholders' equity increased by 11% CAGR. Adding back dividend payments, it would have grown by 14% CAGR

Capital position EUR 8.7 billion in H1 2017



- H1 2017 book value per share impacted by distribution of EUR 308 million of cash dividends

■ Shareholders' equity

■ Hybrid debt

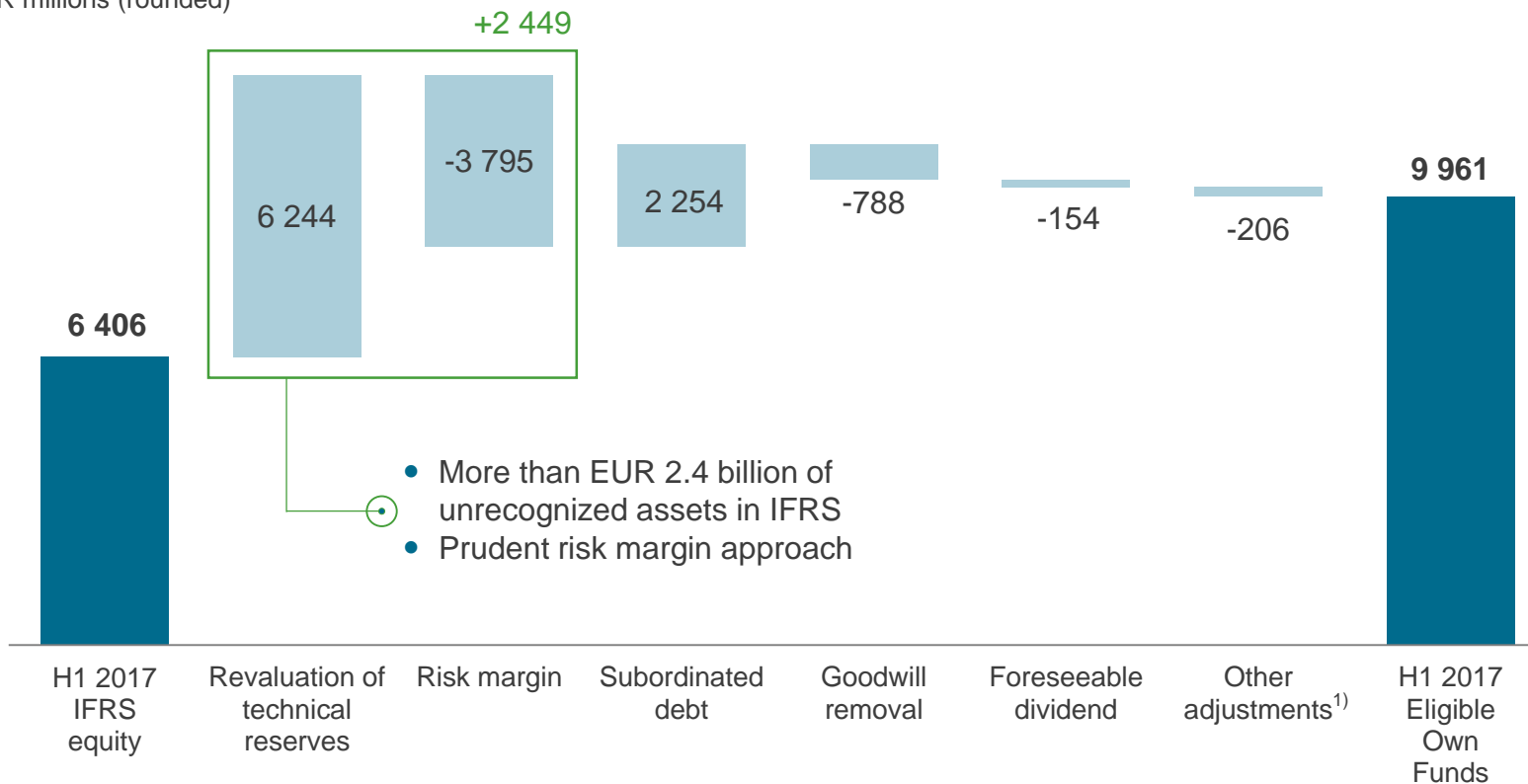
■ Financial leverage

○ € Book value per share

SCOR generates significant economic value

H1 2017 IFRS Shareholders' Equity to Eligible Own Funds reconciliation

In EUR millions (rounded)



1) Other adjustments include non-controlling interests, deferred taxes and real estate

SCOR optimizes the use of its capital with an excellent risk/reward profile

Strong Franchise



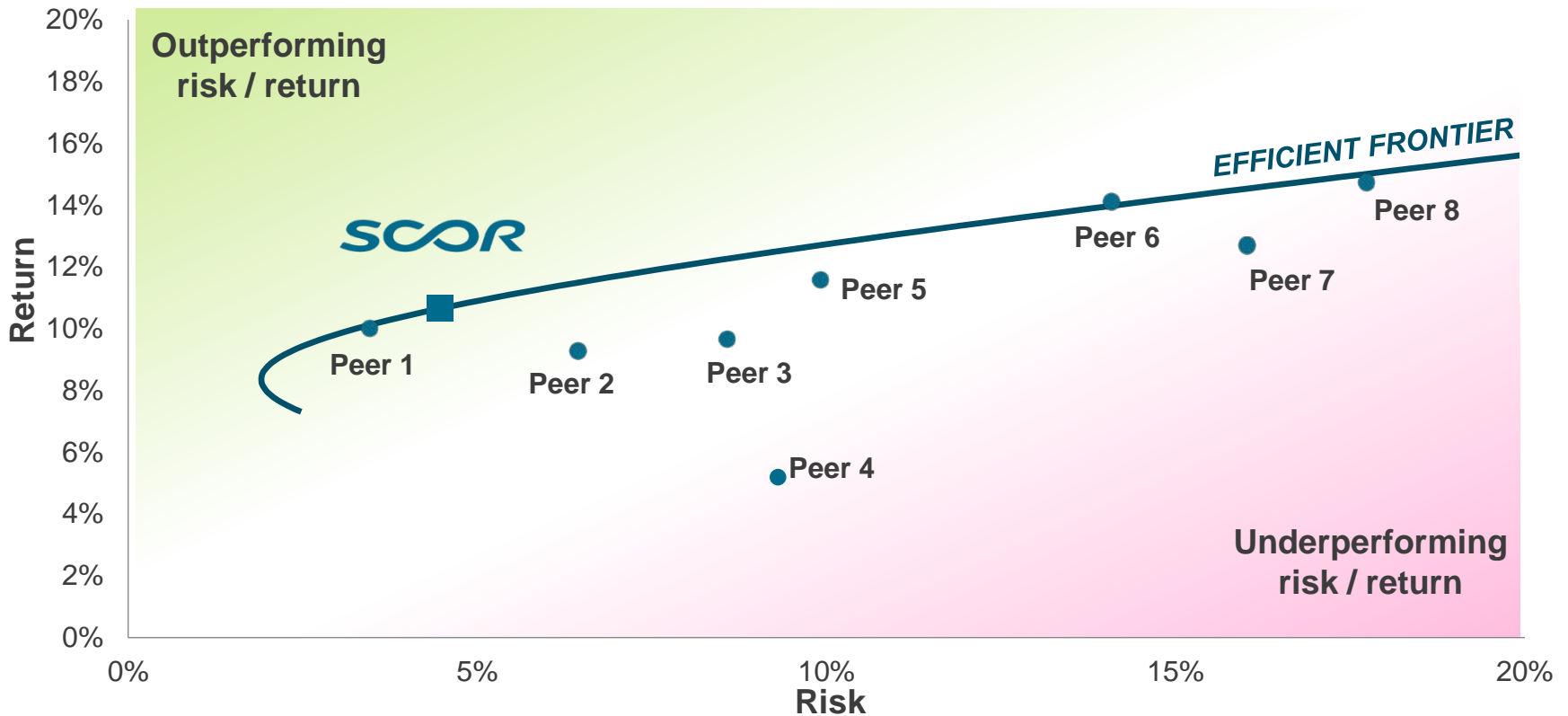
High Diversification



Robust Capital Shield



Controlled Risk Appetite



SCOR benefits from a best-in-class rating with all agencies giving a positive assessment of its current financial strength and capitalization

Sept 1st, 2017
Upgrade



A+
Stable outlook

“Track record of strong and resilient operating profitability and very strong risk-adjusted capitalisation”

July 14th, 2017
Affirmation

FitchRatings

AA-
Stable outlook

“Very strong level of capitalization”

Sept 23rd, 2016
Upgrade

MOODY'S

Aa3
Stable outlook

“Consistently good profitability with a very low level of volatility, strong financial flexibility”

Sept 12th, 2016
Affirmation

STANDARD & POOR'S

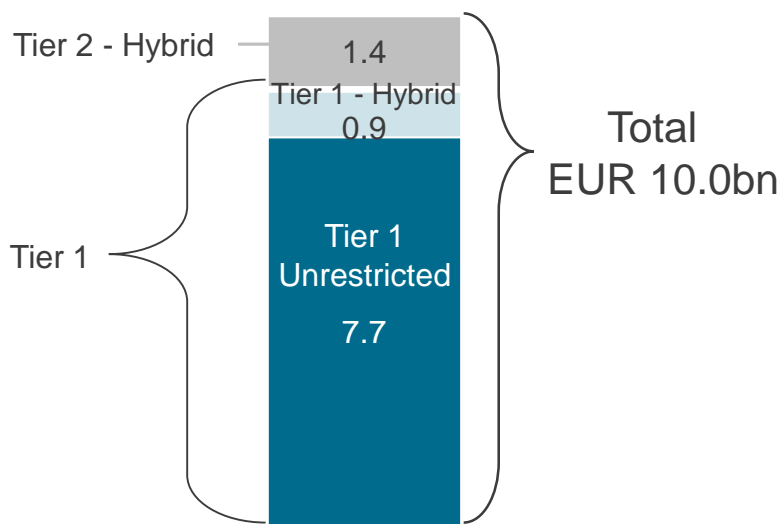
AA-
Stable outlook

“Very strong capital and earnings, strong financial profile and exceptional liquidity”

SCOR has a high quality capital structure under Solvency II, with 86% in Tier 1 capital, providing the Group with flexibility and capacity

Eligible own funds are mainly Tier 1

As at June 30th 2017 - in EUR billions (rounded)



Significant remaining capacity

As at June 30th 2017 - in EUR billions (rounded)

Capital Tiering	SCOR's issuance capacity
Tier 3 ¹⁾	674
Tier 2 - Hybrid	910
Tier 1 - Hybrid	1 010
Tier 1 – Unrestricted (e.g. equity)	Unlimited



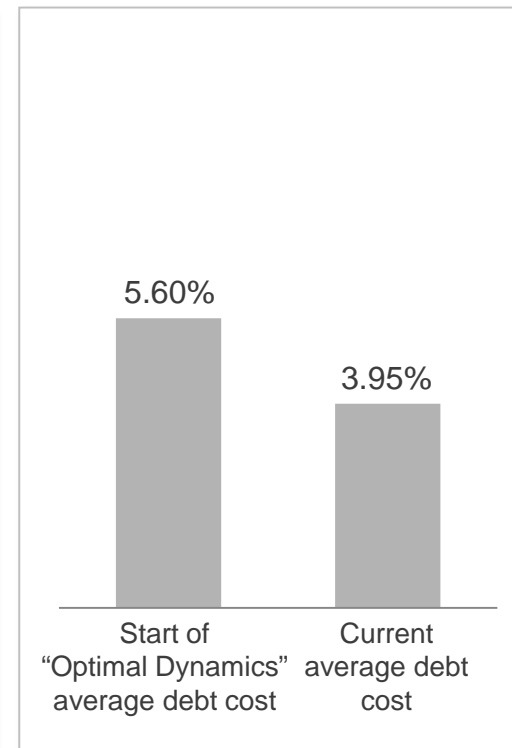
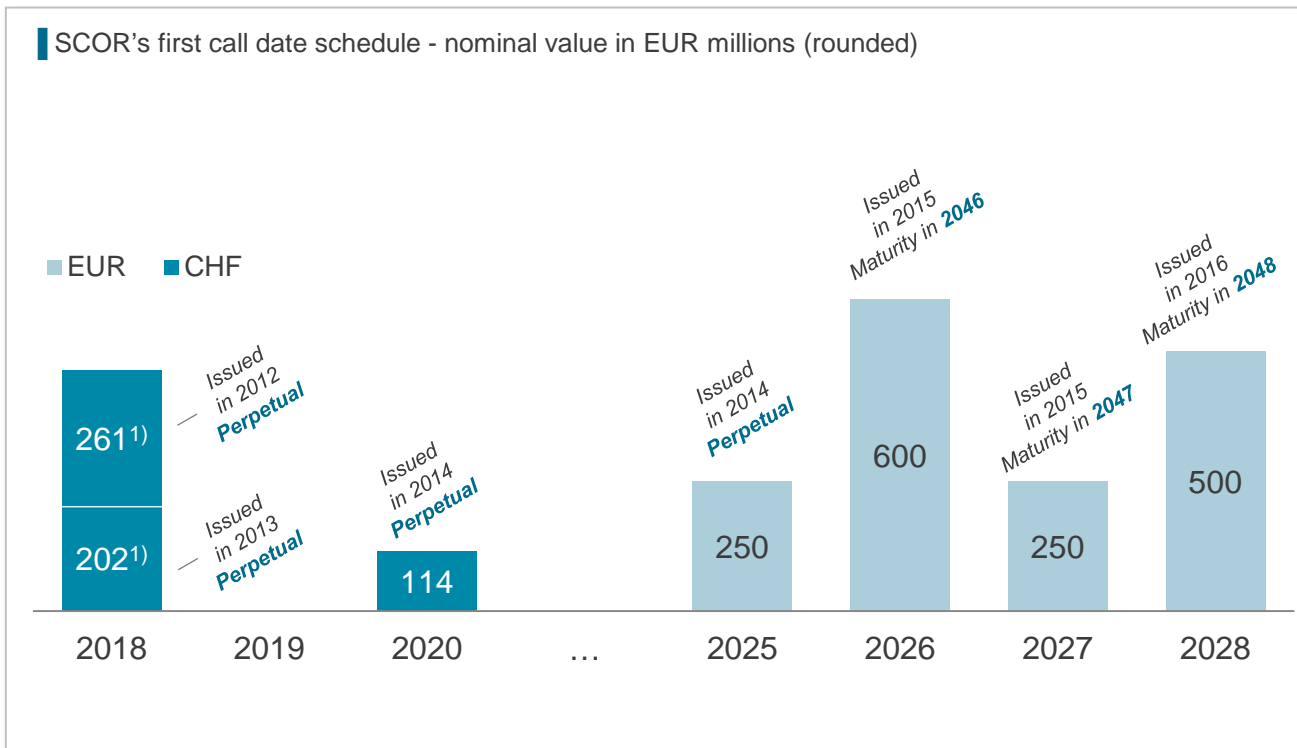
SCOR utilizes its debt efficiently, with expected financial leverage not exceeding 25%

1) Tier 3 includes Senior notes and net Deferred Tax Assets

SCOR maintains high financial flexibility and has secured low-cost long-term financing to support the new plan and beyond

SCOR has secured the financing of “Vision in Action” plan developments

at a very low cost¹⁾

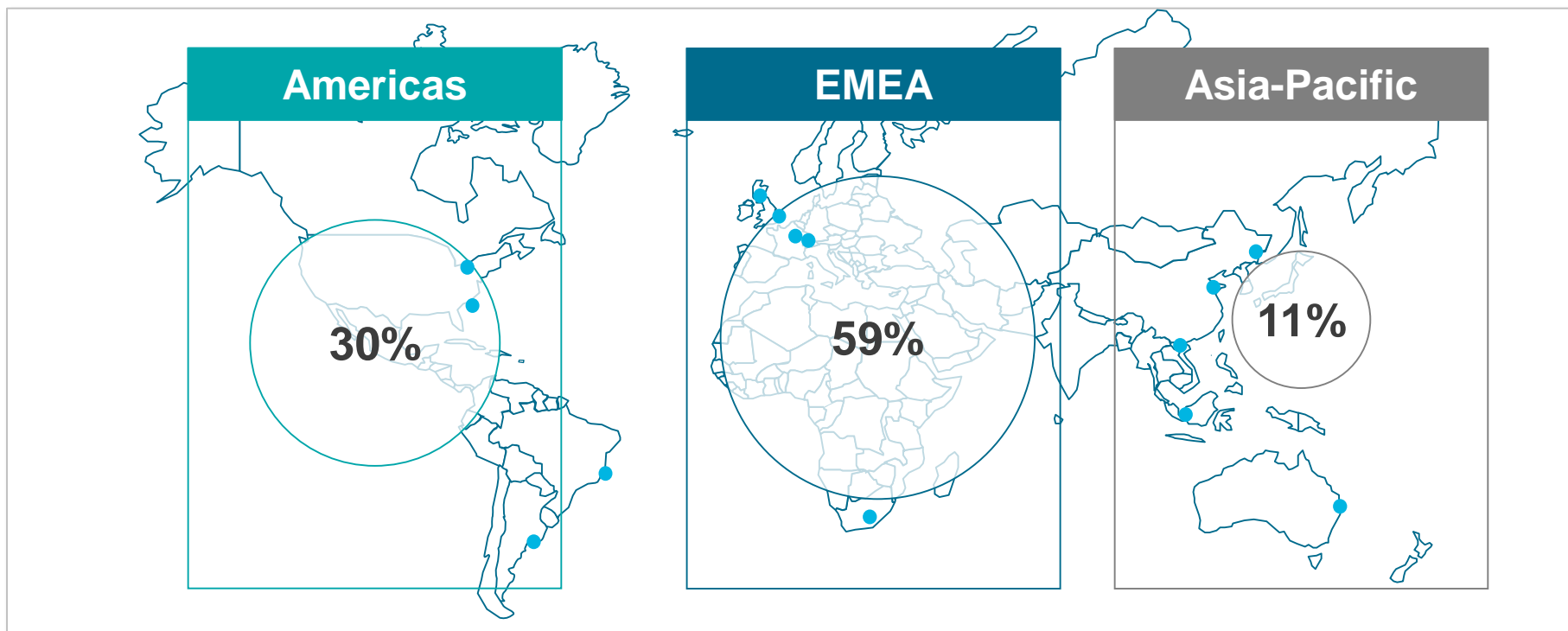


SCOR has a long weighted average maturity of 9.7 years, and a low weighted average cost for its EUR-denominated hybrid debt

1) After cross-currency swap

SCOR's capital is fungible, secure and efficiently allocated, with most of its capital in advanced economies

Three pools of capital¹⁾

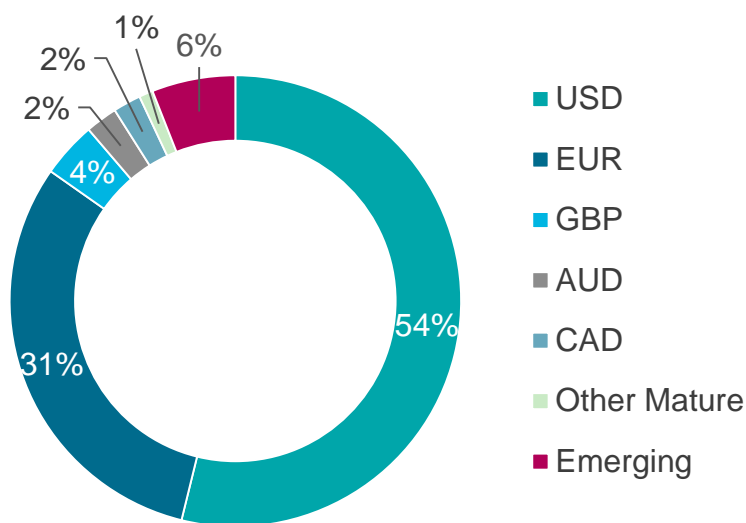


- Three pools of capital secured and principally located in mature and advanced economies²⁾
- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence
- Group dividend secured thanks to dividend plan by pool of capital and by legal entity reviewed every year

SCOR's capital is fungible, secure and efficiently allocated, with most of its capital held in major currencies

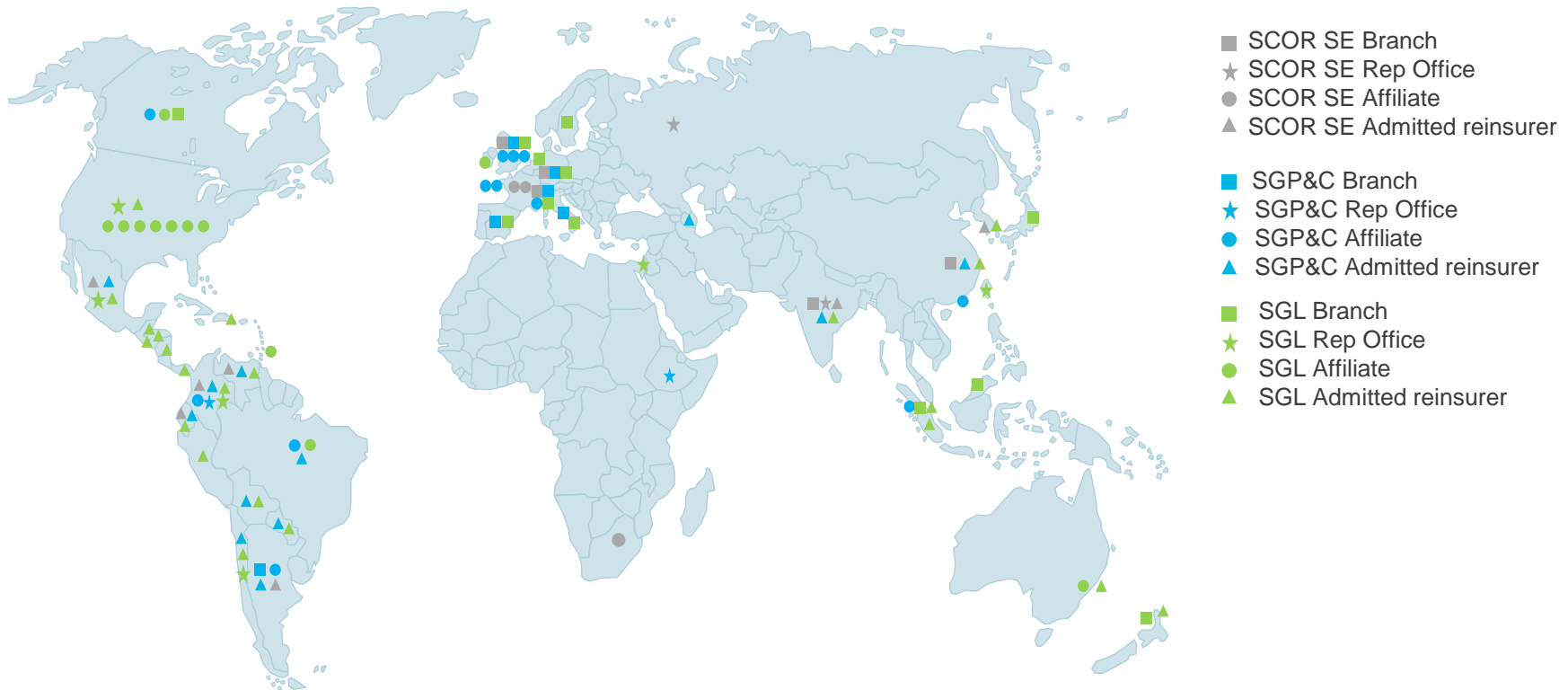
~90% of capital held in USD, EUR and GBP

■ Q2 2017 shareholders' equity by currency – in %



- Active and prudent FX management at local entity level to naturally hedge its capital, most of which is held in major currencies
- Strict IFRS FX congruency policy to hedge monetary assets and liabilities

SCOR merger of the three SE entities is on track – 48 jurisdictions in the scope of the merger



The merger of the 3 entities is on track and is expected to be completed early 2019, with potential solvency benefit of up to EUR 200 million

EUR 2.3 billion in dividends paid to shareholders, translating into +11.5% CAGR between 2005 and 2016

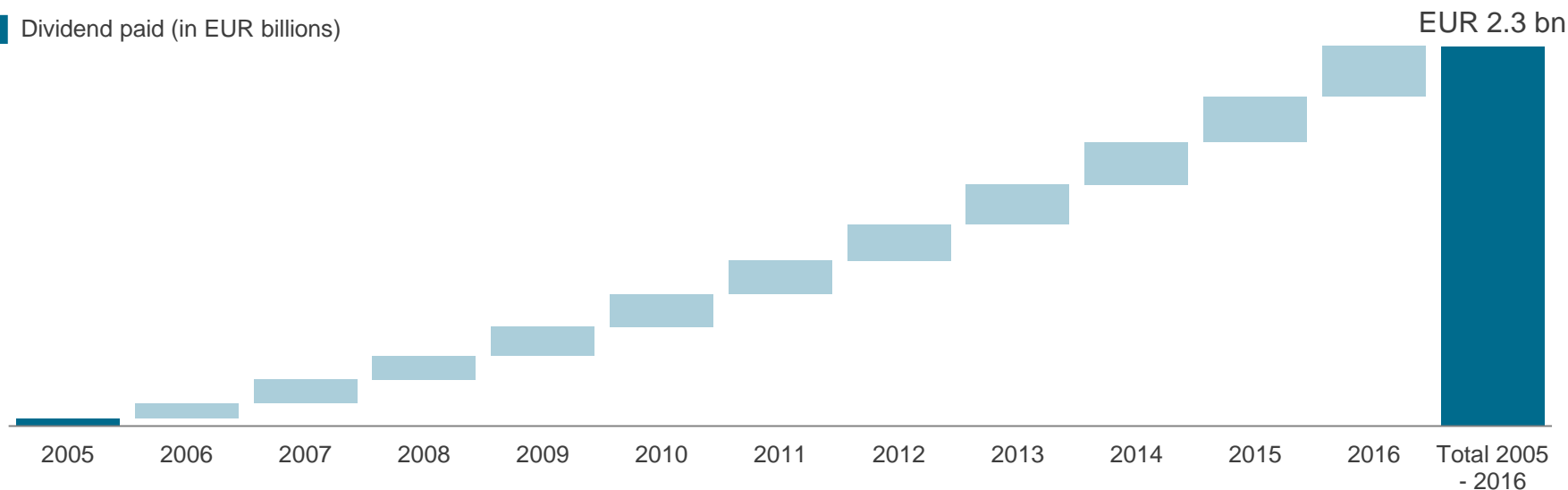
SCOR manages its capital optimally thanks to a disciplined annual process

- **Step 1:** the Group ensures the projected solvency position is in the optimal range
- **Step 2:** SCOR estimates and allocates capital to support future accretive growth
- **Step 3:** the Group defines the amount of a sustainable regular dividend accordingly
- **Step 4:** the Group evaluates any excess capital for shareholder repatriation or future use

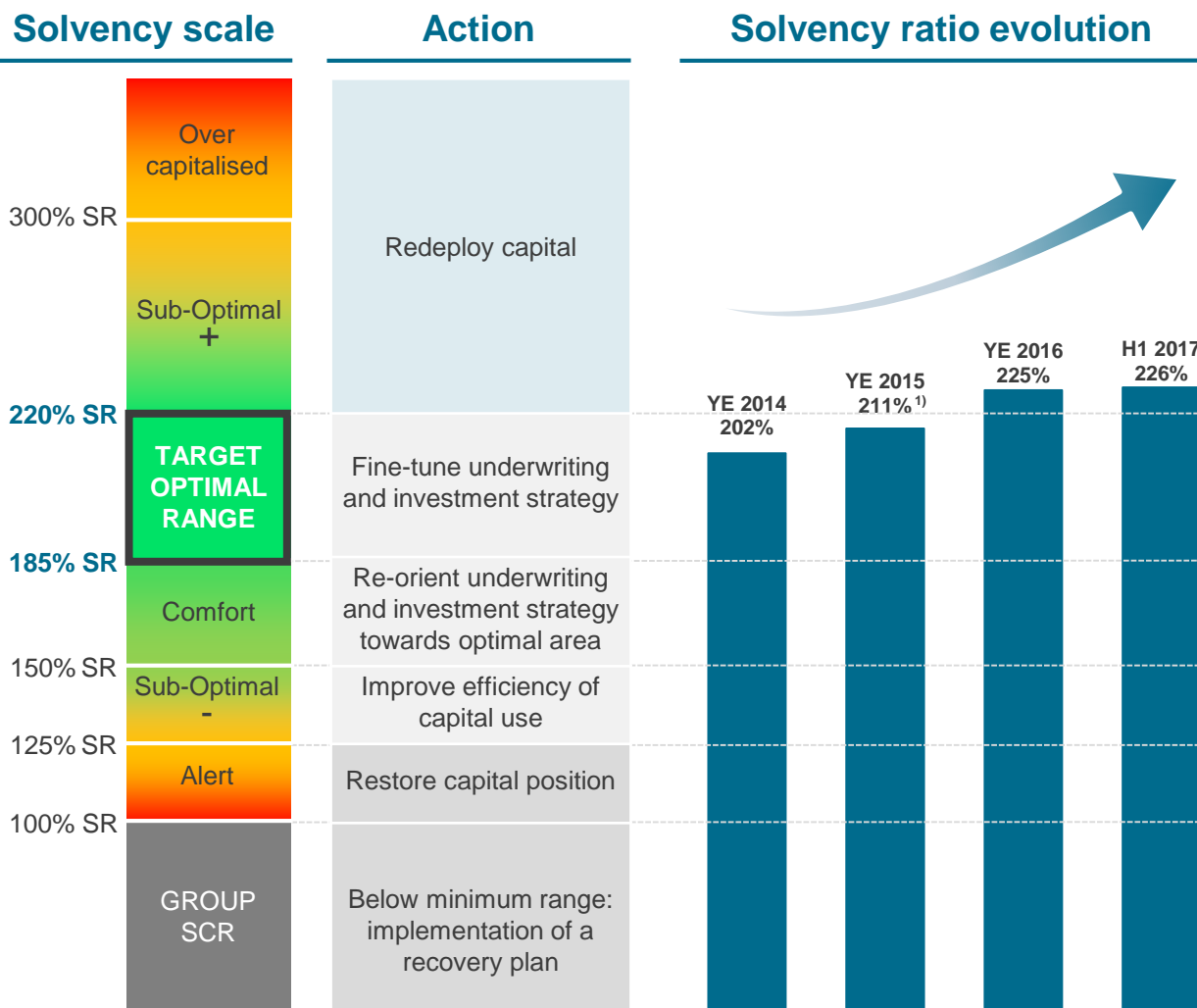
SCOR remunerates shareholders on the basis of a well-defined dividend policy

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

Dividend paid (in EUR billions)



SCOR launches a share buy-back program of up to EUR 200 million on the basis of robust underlying fundamentals



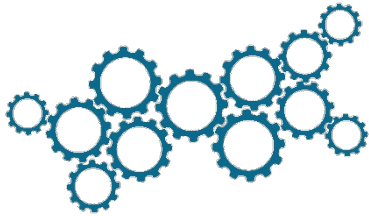
SCOR announced a share buy-back²⁾ with an amount of up to EUR 200 million over the next 24 months

- The strong and profitable growth, driven by the successful start to the “Vision in Action” plan, remains in line with the capital plan of the Group
- Solvency exceeds the upper end of the optimal range
- SCOR has demonstrated its ability to self-finance its growth, in addition to providing an attractive dividend to shareholders

1) The YE 2015 estimated solvency ratio has been adjusted for the calls of the two debts redeemed in August 2016. The solvency ratio based on Solvency II requirements was 231% at year-end 2015

2) SCOR General Assembly sets the maximum number of shares that can be bought back at 10% of the number of shares comprising the Company share capital, excluding treasury shares owned by the Group

SCOR Finance develops global IT solutions to enhance its productivity and timing efficiency while reducing its operational risks



Increased productivity

Global treasury tool
for enhanced management
and efficiency

Timing efficiency

Springbok
to accelerate the financial
closing process



Reduced operational risks

**Centralized data
warehouse**
to feed regulatory,
management and market
reporting requirements



SCOR is preparing for IFRS 17 and IFRS 9

For M&A in the reinsurance industry, the dance floor is open but SCOR is observing from the side



" I'M SORRY, BUT I ONLY DANCE WITH PODIATRISTS. "

CartoonStock.com

SCOR keeps executing its strategic plans successfully and continues to enhance its financial strength and global franchise

Strong Earnings Generation



Exceptional Liquidity

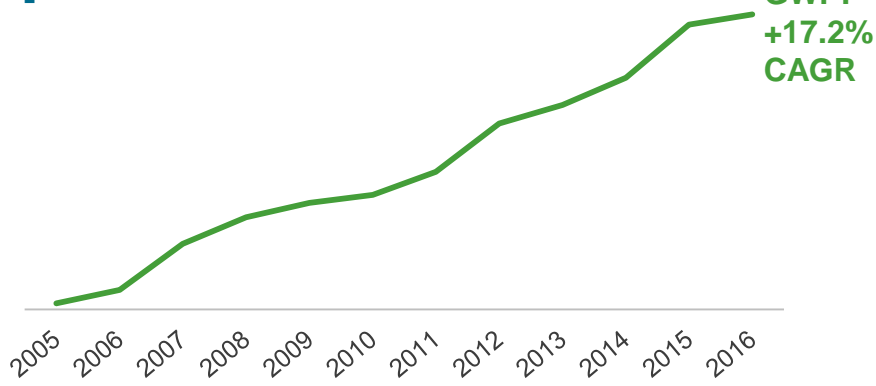


Very strong capitalization

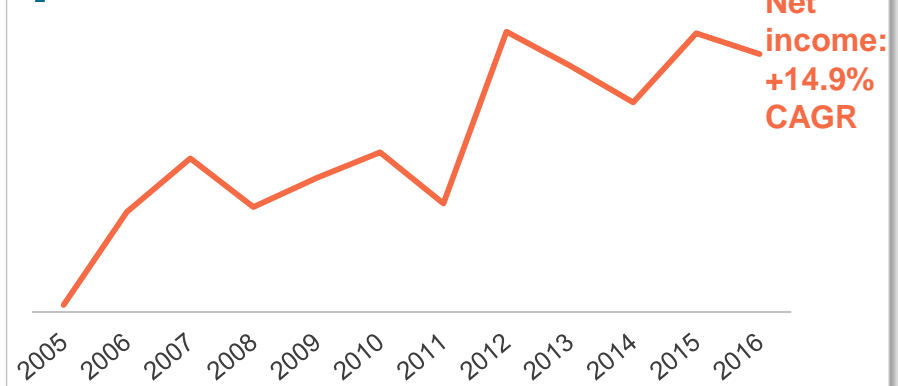


Strong Financial Flexibility

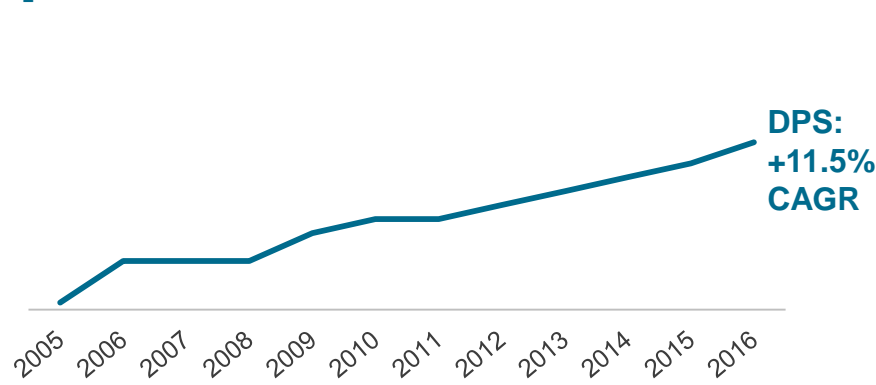
Indexed GWP based on 2005



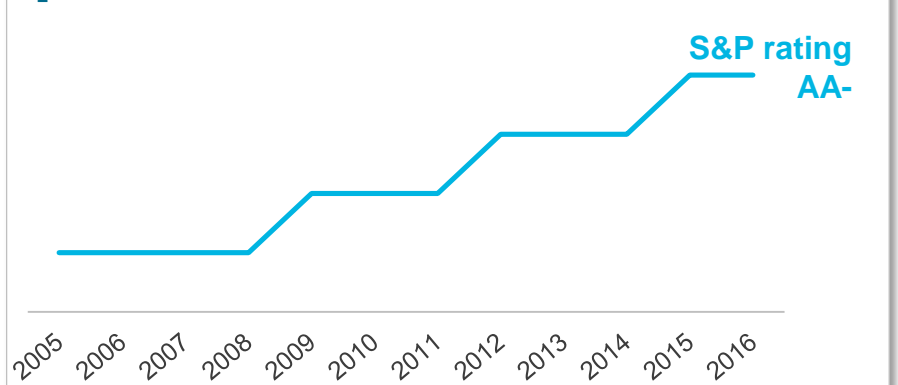
Indexed net income based on 2005



Indexed dividend per share based on 2005



S&P rating evolution since 2005



Live Q&A on ERM and capital management



Investor Day 2017
6 September 2017, Paris



Closing remarks

Denis Kessler
Chairman and CEO

With “Vision in Action”, SCOR’s success story goes on

SCOR
Proven cornerstones



P&C

- Continue to build US towards a clear Tier 1 reinsurer status
- Consolidate position in international market
- Leverage SCOR Business Solutions, expand Channel 2015 Lloyd’s Syndicate
- Develop MGA platform to promote new business channels using the P&C’s division infrastructure

~3%-8% GWP growth p.a.
~95%-96% combined ratio

Life

- Expand Protection footprint: strengthening leadership positions in the US and Europe, reinforcing presence in markets with strong potential
- Further diversify the risk profile
- Invest in technology to enhance the value proposition

5%-6% GWP growth p.a.
6.8%-7.0% technical margin

Investments

- Gear towards liquidity at 5%
- Close the duration gap by the end of “Vision in Action”, by increasing invested assets duration
- Rebalance the investment portfolio thanks to additional degrees of freedom in the Strategic Asset Allocation

Annualized RoIA expected in the upper part of the 2.5%-3.2% range, under current market conditions

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

Solvency ratio in the optimal 185%-220% range

APPENDICES

- 1 SCOR Group**
- 2 SCOR Global P&C
- 3 SCOR Global Life
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- 7 Glossary

“Vision in Action” targets and assumptions are consistent with “Optimal Dynamics”

Two Targets

Return on Equity	At least 800 bps above 5-year risk-free rate over the cycle ¹⁾	Solvency ratio	185%-220%
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Assumptions

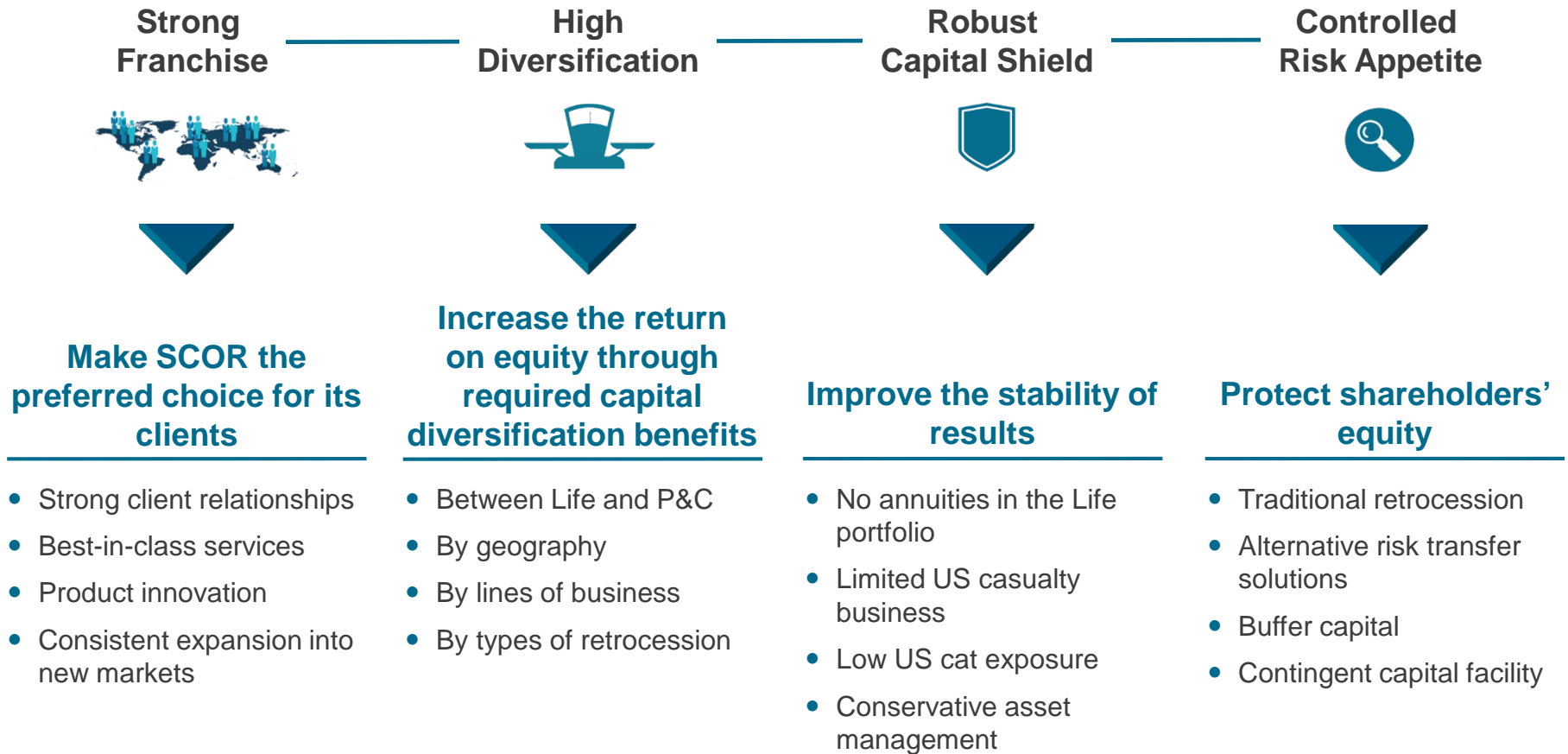
Gross written premium growth	~4% to 7% ²⁾
<i>P&C GWP growth</i>	~3% to 8% ²⁾
<i>Life GWP growth</i>	5% to 6% ²⁾
P&C combined ratio	~95% to 96%
Life technical margin	6.8% to 7.0%
Return on invested assets	Annualized RoIA expected in the upper part of the 2.5%-3.2% range, under current market conditions
Group cost ratio	4.9% to 5.1%
Tax rate	22% to 24% ³⁾

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

2) CAGR 2016-2019



















3) Assuming prevailing tax rates in all major countries remain as at Q2 2016

SCOR continues to leverage on its proven strategic cornerstones



SCOR is run by an experienced and international management team that exemplifies the characteristics of SCOR's human capital

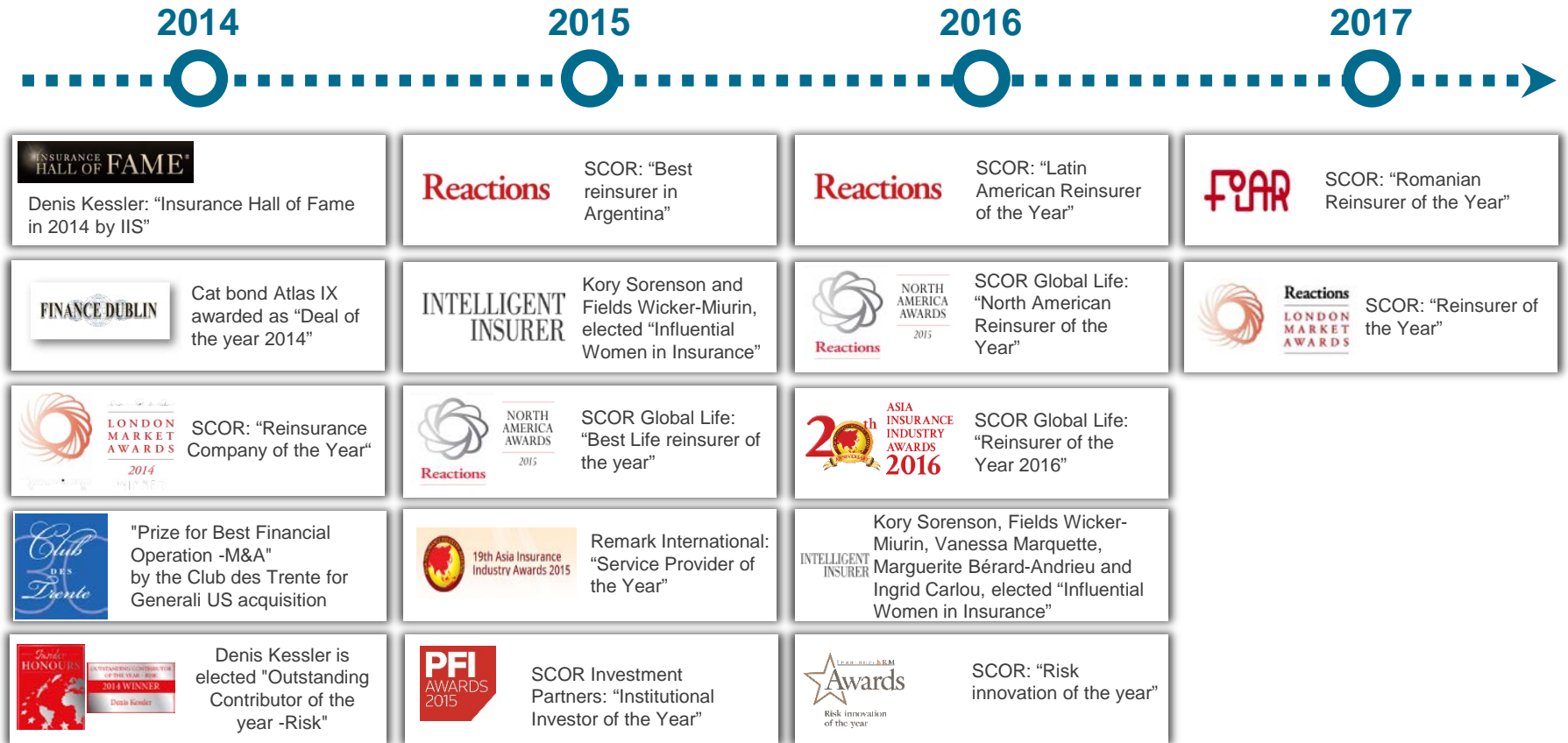
Group Executive Committee (COMEX)

	Chairman & CEO	Group COO	Group CFO	Group CRO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy-CEO of SGL	CEO of SGI
	Denis Kessler	Romain Launay	Mark Kociancic	Frieder Knüpling	Victor Peignet	Benjamin Gentsch	Paolo De Martin	Simon Pearson	François de Varenne
									
Nationality & age	 65	 38	 47	 47	 60	 57	 47	 51	 50
Years of experience (Industry / SCOR)	33 / 15	5 / 5	25 / 11	18 / 11	33 / 33	32 / 10	18 / 10	30 / 11	24 / 12

Management team

- Global talent pool: SCOR is led by 686 partners¹⁾, representing 34 nationalities
- The hubs rely on experienced management teams, with longstanding local expertise
- Franchise strength leverages on local talents and management teams

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



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 bank	BNY Mellon

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

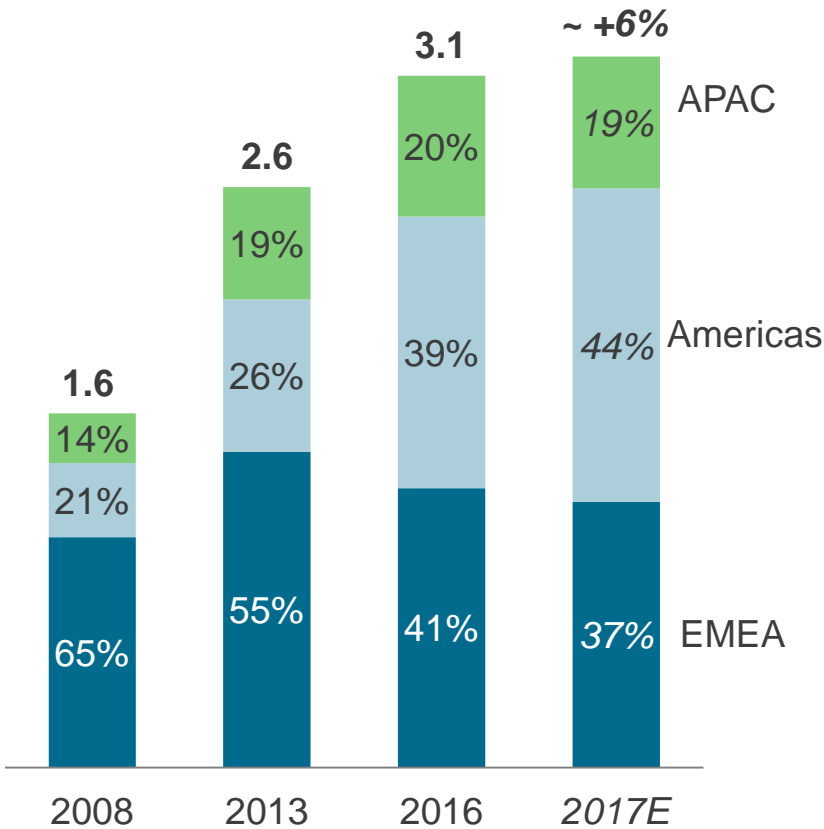
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Continued geographic diversification and Specialties growth

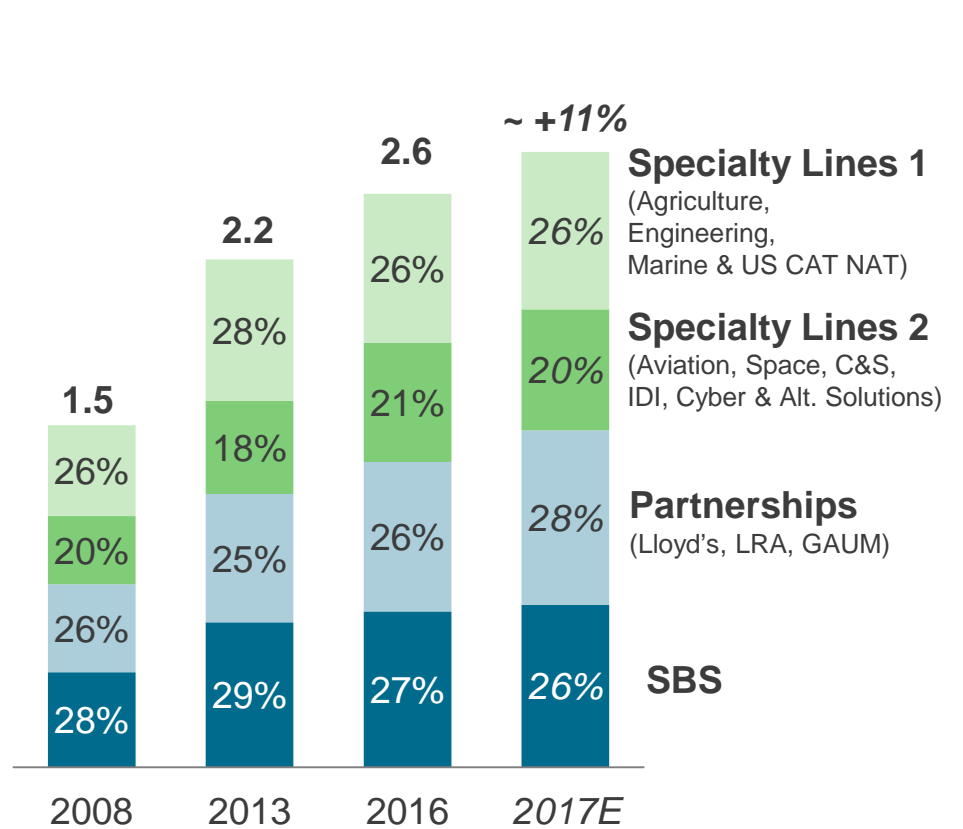
P&C Treaties premium mix evolution

GWP - In EUR billions



P&C Specialties premium mix evolution

GWP - In EUR billions

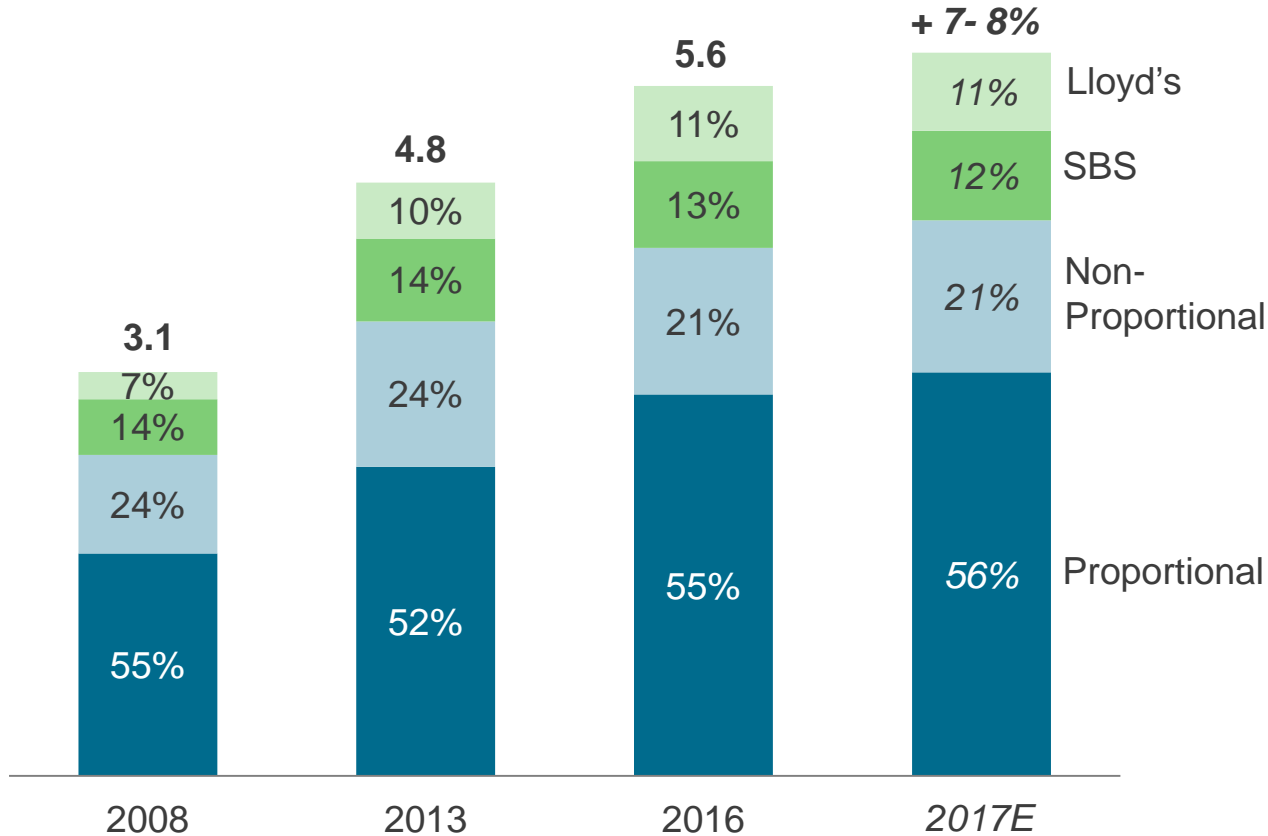


Note: Estimates at June 30th 2017 exchange rates. Other figures as published.

Premium mix will continue to shift, driven by the US, SBS and Lloyd's¹⁾

SCOR Global P&C premium mix evolution

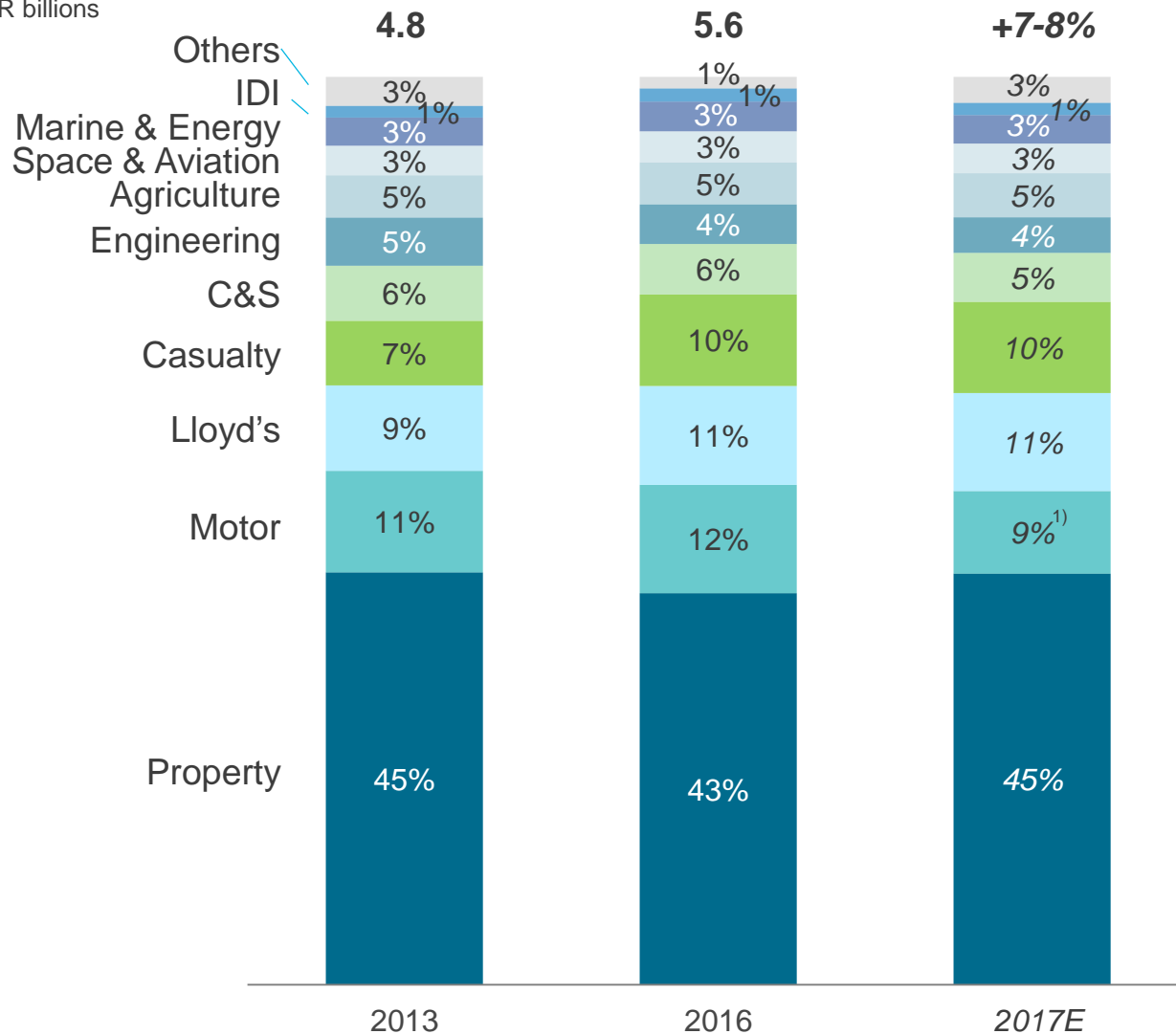
GWP - In EUR billions



- Growth of non-Cat and long-tailed business will be limited by the combined ratio assumption
- Lloyd's scaling up to sustained profitability

P&C book remains balanced across lines of business

GWP - In EUR billions



1) Lower Motor weight in 2017 is mainly due to portfolio management actions on a large Motor QS
 Note: Estimates at June 30th 2017 exchange rates. Other figures as published.

SCOR Global P&C's assessment of current segment attractiveness, based on the profitability of its own book (1/2)

Treaty P&C

		Western Europe ¹⁾	Germany	UK	Northern Europe ²⁾	France	Middle East	Eastern Europe	Africa	Russia & CIS	USA	Canada	Latin America	Caribbean	Japan	China	Australia	India	South East Asia ³⁾	South Korea	Northern Asia ⁴⁾
Property	P	Yellow	Yellow	Red	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Green	Green	Yellow	Green	Yellow	Green	Yellow	Yellow
	NP	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Dark Blue	Yellow	Grey	Green	Yellow	Green	Green	Grey
	CAT	Green	Green	Red	Yellow	Yellow	Green	Yellow	Red	Grey	Green	Green	Green	Green	Green	Red	Green	Yellow	Yellow	Green	Green
Casualty	P	Green	Green	Grey	Dark Blue	Green	Yellow	Dark Blue	Grey	Grey	Green	Green	Green	Green	Grey	Yellow	Yellow	Grey	Yellow	Grey	Yellow
	NP	Yellow	Green	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Grey	Grey	Grey	Yellow
Motor	P	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Yellow	Green	Grey	Grey	Grey	Grey
	NP	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Green	Green	Yellow	Green	Grey	Grey	Yellow	Yellow	Green	Grey	Yellow

Monte Carlo 2017 January 2017 Monte Carlo 2016

P Proportional
NP Non-proportional
CAT Natural Catastrophe

Business attractiveness⁵⁾

Very attractive	2%	1%	2%
Attractive	24%	21%	18%
Adequate	51%	49%	57%
Inadequate	6%	8%	7%
Insufficient data	16%	20%	16%

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
 2) Northern Europe: Belgium, Luxembourg, The Netherlands, Nordics
 3) South East Asia: Indonesia, Malaysia, Singapore, Thailand, Philippines, Vietnam

4) Northern Asia: Hong Kong, Taiwan, Macau
 5) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

SCOR Global P&C's assessment of current segment attractiveness, based on the profitability of its own book (2/2)

Specialty lines and business solutions¹⁾

Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation ²⁾	IDI	Space	Business Solutions
Total Agriculture	Total Engineering	Total Credit & Surety	Total Marine & Offshore	Total Aviation	IDI	Space	Total Business Solutions
Hail	CAR	Credit	Hull	Int. Airlines			ENR ⁴⁾ Worldwide
MPCI	EAR	Surety	Cargo ³⁾	Gen. Aviation			C&S ⁵⁾ Worldwide
Live-stock	B&M		P&I ³⁾	Prod. Liability			CPC ⁶⁾ EMEA
			Energy				CPC ⁶⁾ APAC
							CPC ⁶⁾ Americas

Business attractiveness⁷⁾

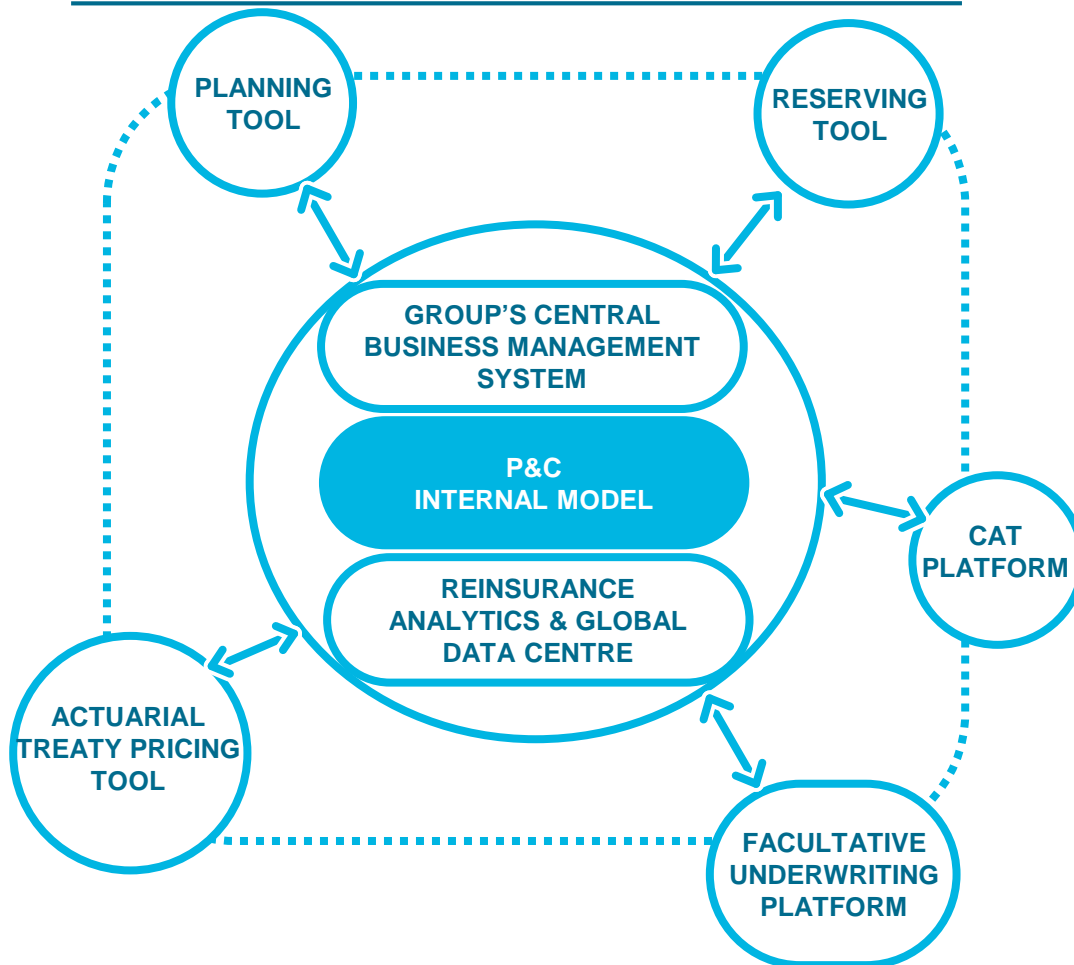
	Monte Carlo 2017	January 2017	Monte Carlo 2016
Very attractive	0%	0%	0%
Attractive	7%	0%	5%
Adequate	86%	91%	86%
Inadequate	7%	9%	9%

1) SUL, Channel & Alternative Solutions not considered
 2) Including GAUM
 3) Mainly non-proportional business
 4) Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power)

5) Construction and Specialties (Professional Indemnity & Captives protection)
 6) Corporate Property & Casualty (large industrial & commercial risks)
 7) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

The global integrated information system is a critical asset to manage risk and serve clients effectively and consistently

P&C integrated global information system



- Continuously update and improve IT infrastructure to incorporate new analytical capabilities
- Promote a uniform and integrated approach to all tools
- Client Relation Management integration
- Consistency to meet:
 - Management needs
 - Regulatory demands
 - Rating agencies requirements
 - Financial markets expectations

SCOR Global P&C is committed to encouraging Environmental, Social and Governance practices

Support insurance as a force for good

- Our **mission** includes protecting people and property from disasters and encouraging sustainability
- Well-functioning insurance markets and strong liability laws **work together** for sustainability
 - Insurers' risk management expertise encourages safer environmental practices, workplaces, products, land usage, and communities
 - Example: properly managed flood insurance would discourage development on sensitive habitats such as flood plains and barrier islands
- Insurance provides **external stimulus** if a disaster happens. Enforcing mandates to purchase adequate coverage reduces public disaster assistance and can speed recovery
- SCOR supports **resilience and closing the protection gap**, e.g. Insurance Development Forum (a public/private partnership)

Underwrite sustainably

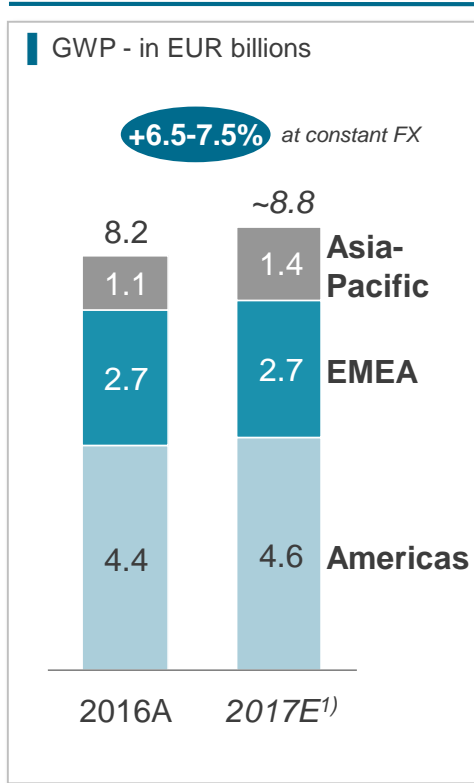
- New **scoring grid** to help insurance & facultative underwriters assess ESG practices in sensitive sectors & lines of business
 - Combining internal and external measures
 - Integrated in Forewriter (underwriting system) and underwriting referrals systems
- **No issuance** of insurance or facultative reinsurance that would specifically encourage new greenfield thermal coal mines or stand-alone lignite mines or plants, unless the insurance policy exists for the benefit of the local community or workers
- **Support clients** who demonstrate strong and/or improving ESG behavior in their operations
- Continue to increase support for **renewable energy-related** projects
- **Continue our commitments** under the UN Global Compact, Kyoto Protocol, Principles for Sustainable Insurance, Paris Climate Agreement (COP21), French Business Pledge on Climate, United for Disaster Resilience and Decarbonize Europe Manifesto

APPENDICES

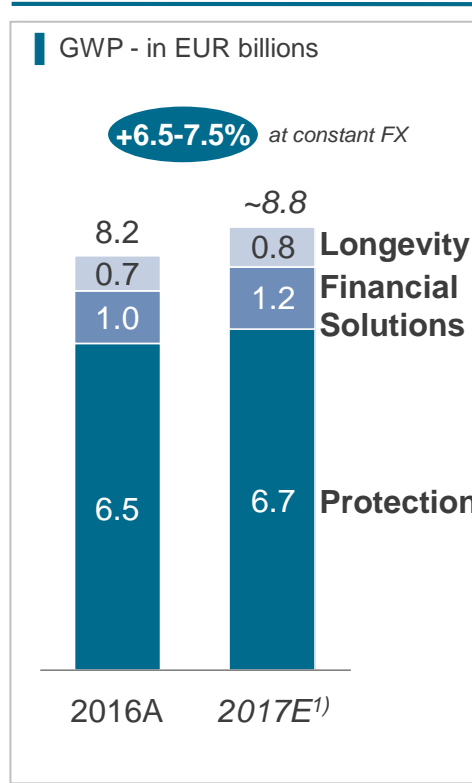
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SCOR Global Life – Financial Highlights

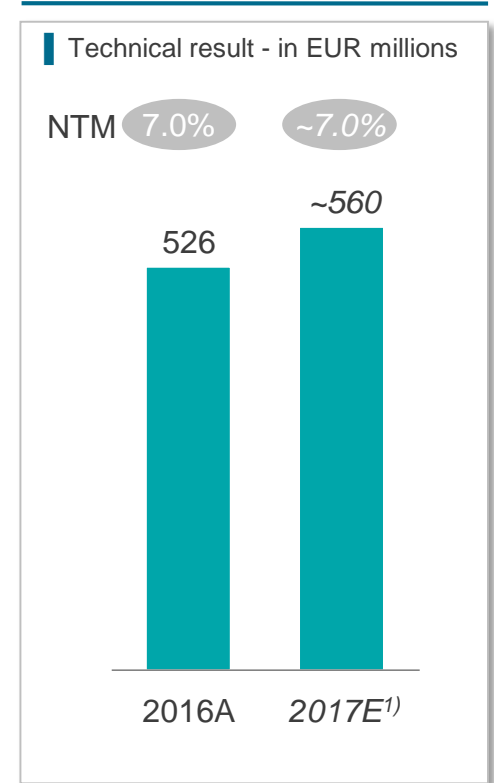
Gross Written Premiums by Region



Gross Written Premiums by Product Line



Technical Result & Technical Margin



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SCOR Investment Partners: awards bear witness to strong market recognition

SCOR
Investment
Partners



2016 – champion of the year award
(15 most active asset management companies in France)

Infrastructure
Loans



Global Institutional Investor of the Year: SCOR Investment Partners
European Transport Deal of the Year: Milan Metro 5



European Bond Deal of the Year: Passante di Mestre
European Telecoms Deal of the Year: Calais FTTH

Real Estate
Loans



Property Debt Investor of the Year: SCOR Investment Partners

High Yield



SCOR Euro High Yield fund (4-star ranking¹⁾)

Convertible
Bonds



SCOR Convertible Global fund (4-star ranking¹⁾)

Duration of invested assets – enhanced methodology

Methodology

- Until Q2 2017 results, duration of invested assets has been presented assuming no interest rate sensitivity on non-fixed income asset classes
- SCOR has conducted some research in order to better capture the interest rate sensitivity of non-fixed income asset classes, including:
 - equities
 - real estate
 - other investments¹⁾
- Going forward, duration of invested assets will be disclosed according to this enhanced methodology

Impact on the duration of invested assets

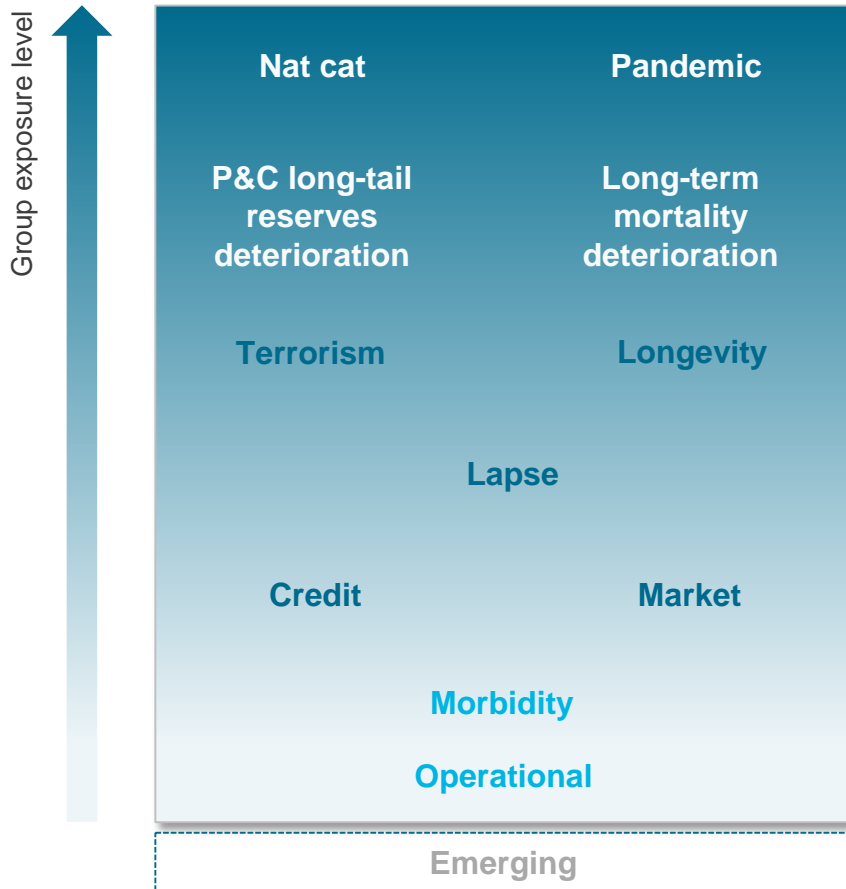
	Q4 2015	Q4 2016	Q2 2017
Former methodology	3.1 years	3.6 years	3.5 years
Enhanced methodology	3.9 years	4.5 years	4.5 years

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SCOR's comprehensive ERM framework covers the entire risk spectrum

Overview of SCOR's risk profile



ERM mechanisms aligned with risk profile

- Risk appetite framework
- Solvency management
- Capital shield strategy
- Exposure monitoring
- Risk analyses
- Capital model
- Internal controls
- Reserving
- ALM

Risk appetite framework for “Vision in Action” ensures full alignment between growth, profitability and solvency

Risk appetite

- Risk appetite remains stable in relative terms
- Risk exposure is increasing on an absolute basis consistently with SCOR’s increased size and capital base
- Throughout “Vision in Action”, SCOR is maintaining:
 - A high level of diversification
 - An upper mid-level risk appetite
 - A robust Capital Shield Strategy

Risk preferences

- SCOR pursues an approach of thorough risk selection to optimize its risk profile and aims:
 - To actively seek risks related to reinsurance and selected primary insurance
 - To assume a moderate level of interest rate risk, credit risk, FX and other market risks
 - To minimise its own operational and reputational risks
 - To minimise underwriting of cedants’ asset-related risks

Risk tolerances

Solvency target	Capitalization level: Solvency target driving a process of gradual escalation and management responses
Exposure limits	Risk drivers: Maximum net 1:200 annual aggregate loss
	Extreme scenarios: Maximum net 1:200 per-event loss
Investments: Duration limits and risk exposure limits for overall portfolio and investment categories	
Limits per risk in the underwriting and investment guidelines	
Footprint scenarios (deterministic) complement the exposure limits	



Risk appetite framework broadly unchanged and consistent with previous plans

SCOR has a referral process that allows the risk associated with new underwriting business to be efficiently assessed and mitigated

Level 5 - Board Risk Committee

- For cases seeking the Board's endorsement

Level 4 - Comex

- Any significant deviations which threaten the Group's risk tolerances must be presented to the Board Risk Committee

Level 3 - GRM department

- Assessment of residual risk exposures and capital requirements. Large and/or disputed cases referred to Chief Risk Officer

Level 2 - Central functions of SGL and SGP&C

- Review all referral cases
- Refer significant cases to the GRM department

Level 1 - Underwriters in Market Units and Business Segment

- Work within underwriting guidelines and referral limits
- Refer business propositions per referral guidelines



SCOR is leveraging on its Emerging Risks process to identify business opportunities

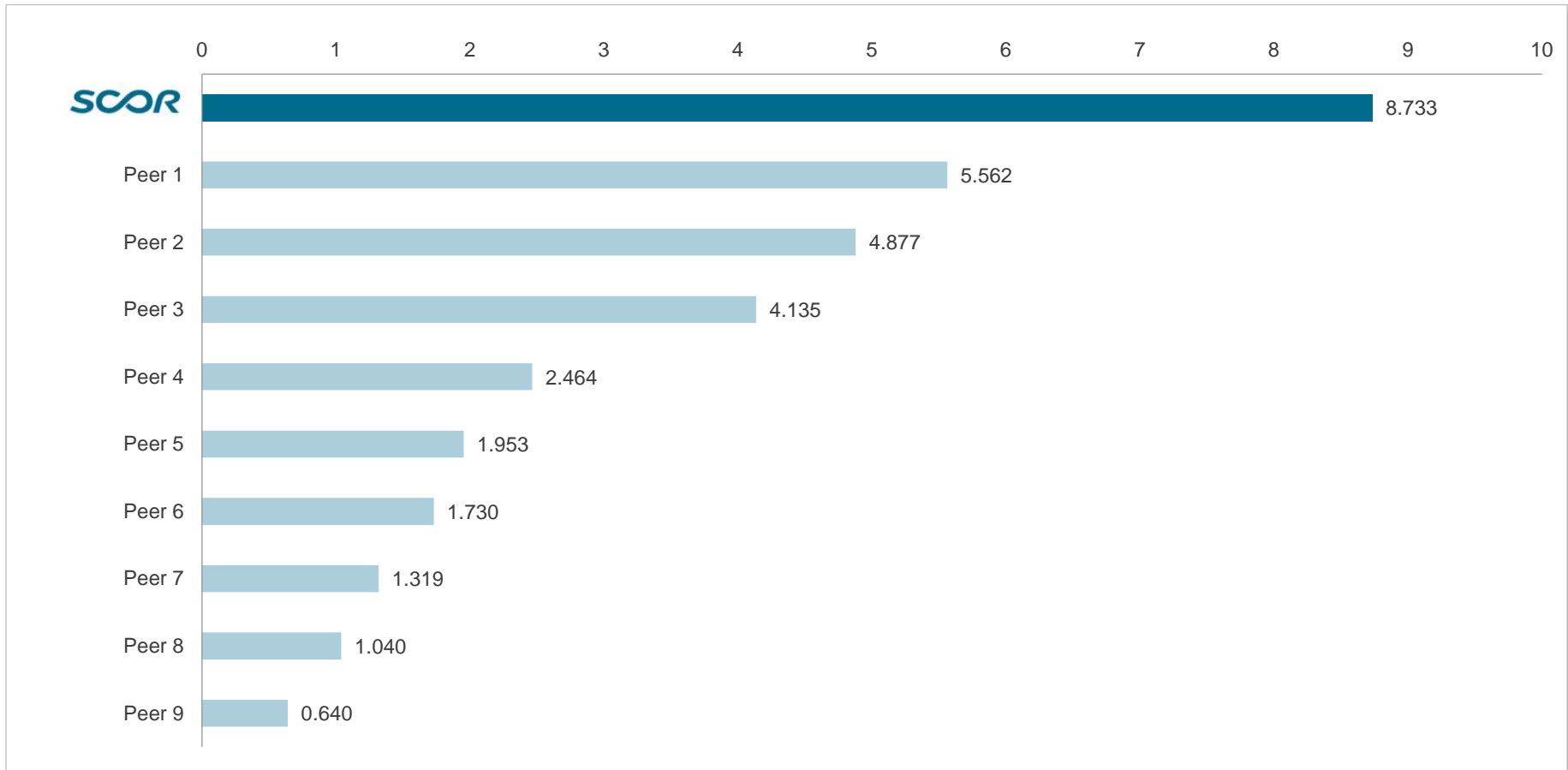
Emerging risk example	Opportunities for SCOR	Main challenges	SCOR's current approach
Cyber	<ul style="list-style-type: none"> The Cyber risk universe is complex and rapidly evolving and as such provides underwriting opportunities for SCOR 	<ul style="list-style-type: none"> Pricing is challenging due to the limited claims experience and the difficulty in quantifying exposure Ensuring clear and unambiguous contract wording 	<ul style="list-style-type: none"> Exploring state-of-the-art exposure modelling capabilities through partnerships with major Cyber catastrophe modelling providers Developing a new Cyber risk assessment and underwriting platform
Artificial Intelligence	<ul style="list-style-type: none"> Nurture product development and distribution offerings based on better understanding of consumer behavior and risks 	<ul style="list-style-type: none"> Difficulties could arise in establishing the chain of responsibility, as there are significant liability, legal and regulatory implications of this technology 	<ul style="list-style-type: none"> Establishment of partnerships with start-up Managing General Agents that have Artificial Intelligence/Machine Learning facilities to gain a better understanding of a client's ability to price their books Obtain data from a variety of non-traditional sources (e.g. unstructured data) and extract value from it
Genetic Testing	<ul style="list-style-type: none"> Information on genetic predisposition to certain conditions could encourage lifestyle changes, thereby reducing morbidity and mortality Looking into the potential opportunities in the development of new products that include genetic testing 	<ul style="list-style-type: none"> Risk of anti-selection on new business, as people with a predisposition to certain diseases may seek insurance Risk of anti-selective lapsation of in-force business 	<ul style="list-style-type: none"> SCOR has a dedicated internal working group of medical doctors, actuaries and risk managers, to monitor and analyse developments on genetic testing and to provide guidance
Autonomous Machines	<ul style="list-style-type: none"> Niches for developing innovative Life and P&C insurance products as new liability frameworks and client needs are established Operational efficiencies in loss adjustment, claims handling and disaster relief Autonomous machines should result in a reduction in accident and claims frequency 	<ul style="list-style-type: none"> Newcomers with innovative business models might disrupt the market As for A.I., challenges will lie in establishing fault origin and liability The risks inherent to autonomous machines will be the emergence of new types of accumulations 	<ul style="list-style-type: none"> Identification and selection of Ventures Initiatives in Life and P&C to identify innovative new carriers, Managing General Agents or similar companies with whom to form partnerships to provide equity and/or re/insurance capacity

APPENDICES

- 1 SCOR Group
- 2 SCOR Global P&C
- 3 SCOR Global Life
- 4 SCOR Global Investments
- 5 ERM
- 6 Capital management**
- 7 Glossary

SCOR offers the best adjusted risk return in the industry

Sharpe ratio: Average of RoC / Standard deviation of RoC¹⁾



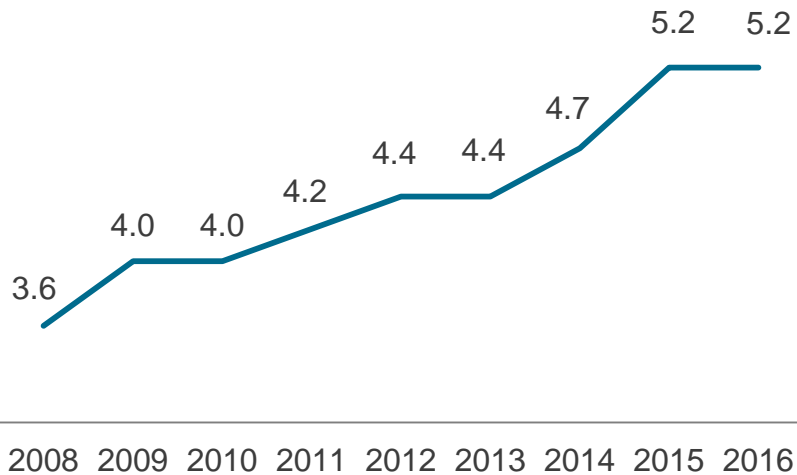
1) RoC is the return on capital as defined by Moody's: Adjusted Net income / (Debt + Shareholder's Equity). Average and standard deviation of the yearly RoC between 2011 and 2015. Metrics as published by Moody's, in each company's reports at YE 2015 (YE 2016 not available yet)

Peers in alphabetical order: Axis, Arch, Aspen, Hannover Re, Munich Re, Renaissance Re, RGA, Swiss Re, Validus

SCOR manages to consistently improve both its productivity and its cost management

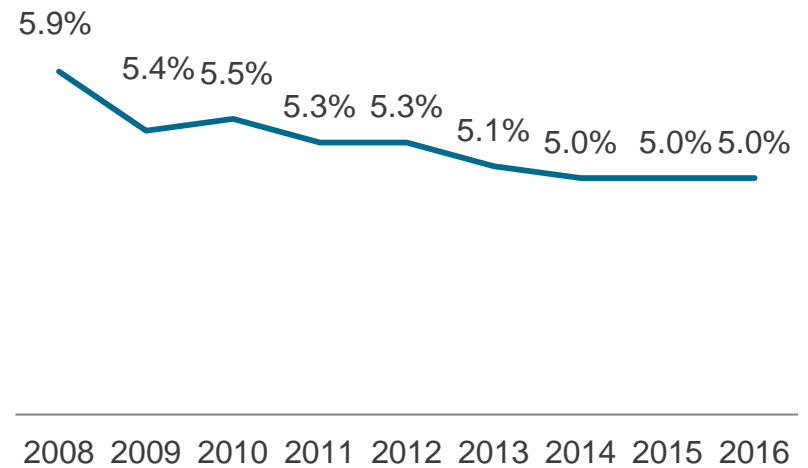
SCOR improves its productivity

GWP per employee - in EUR millions (rounded)



SCOR reduces its cost ratio

Cost ratio - in %



Increasing productivity resulting from:

Economies of scale through premium growth



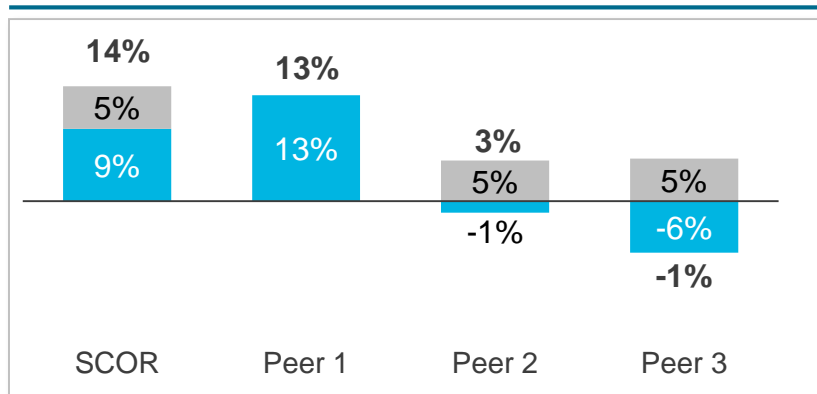
Investment in technology



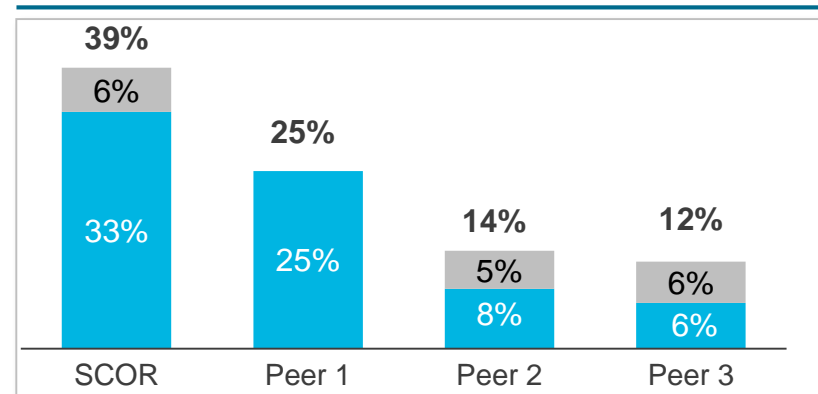
Talent attraction and retention

SCOR's total shareholder return is ahead of European peers in recent years

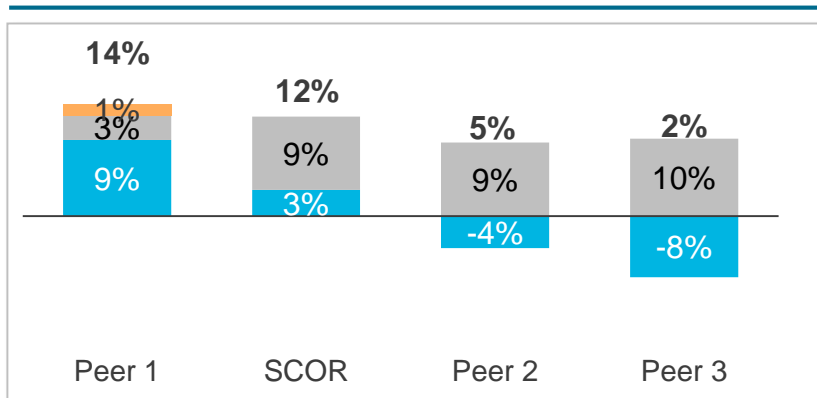
TSR since January 2017



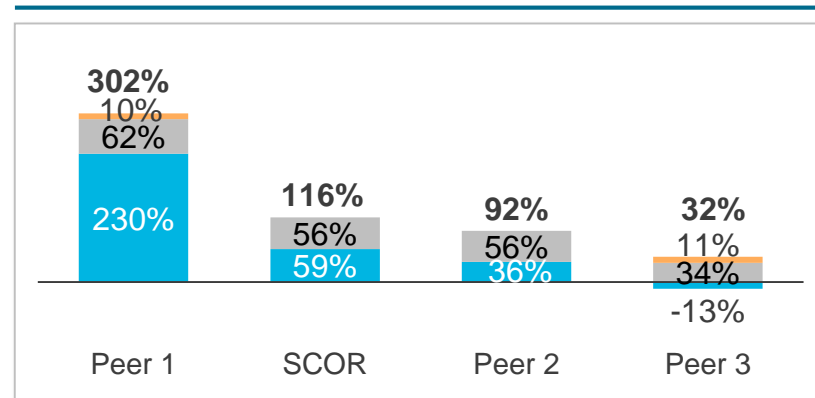
TSR since September 7, 2016 (IR Day 2016)



TSR since January 2016



TSR since January 2007 (10 years)



Dividend paid Ordinary Special

Share price appreciation¹⁾

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Abbreviations (1/2)

AI	Artificial Intelligence	EOF	Eligible Own Funds
AEP	Aggregate Exceedance Probability	ERM	Enterprise Risk Management
ALM	Asset Liability Management	ESG	Environmental, Social and Governance
AMF	Autorité des Marchés Financiers	E&S	Excess and Surplus
APAC	Asia-Pacific	EUWS	European Windstorm
AuM	Assets under Management	FAC	Facultative reinsurance
B&M	Boiler and Machinery	Fed	US Federal Reserve
CAR	Construction All Risks	FX	Foreign Exchange Rates
CAEQ	California Earthquake	GAUM	Global Aerospace Underwriting Managers
CAGR	Compound Annual Growth Rate	GRM	Group Risk Management
CPC	Corporate Property & Casualty	GSINDA	General Security Indemnity Company of Arizona
C-ROSS	China Risk Oriented Solvency System	GSNIC	General Security National Insurance Company
C&S	Credit and Security	GUI	Graphical User Interface
EAR	Erection All Risks	GWP	Gross Written Premiums
EGPI	Estimated Gross Premium Income	IDI	Inherent Defects Insurance
EMEA	Europe, Middle East and Africa	ILS	Insurance-Linked Security
ENR	Energy and Natural Resources	LRA	La Réunion Aérienne

Abbreviations (2/2)

MBS	Mortgage-Backed Securities
MGA	Managing General Agent
MPCI	Multiple Peril Crop Insurance
NAHU	North America Hurricane
NCR	Net Combined Ratio
NPE	Net Premium Earned
NTM	Net Technical Margin
NTR	Net Technical Result
OEP	Occurrence Exceedance Probability
P&I	Protection and Indemnity
PML	Probable Maximum Loss
PV	Present Value
QS	Quota Share

RoE	Return on Equity
SBS	SCOR Business Solutions
SCR	Solvency Capital Requirement
SE	<i>Societas Europaea</i>
SGP&C	SCOR Global P&C
SGI	SCOR Global Investments
SGL	SCOR Global Life
TSR	Total Shareholder Return
UAE	United Arab Emirates
UFR	Ultimate Forward Rate
UW	Underwriting
VaR	Value at Risk

Glossary (1/4)

A-C	
AEP (Aggregate Exceedance Probability)	Measure the probability that one or more occurrences will combine in a year to exceed the threshold. AEP is the annual losses from all events in a year
ALM (Asset Liability Management)	Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
Biometric risk	Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks
Blockchain	A blockchain is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks and a collusion of the network majority. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemic) occurs
Catastrophe (or Cat) bonds	<p>A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.</p> <p>This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks</p>
Combined ratio	Sum of the Non-Life net attritional ratio, natural catastrophe ratio, commission ratio and the management expense ratio
Cycle	Stands for the combination of the financial & monetary cycle as well as the P&C cycle

Glossary (2/4)

D-I	
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
EBS (Economic Balance Sheet)	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
EOFs (Eligible Own Funds)	Amount of capital which is available and eligible to cover the Solvency II capital requirement (SCR). It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the nominator of the solvency ratio
E&S (Excess and Surplus Lines)	Companies are also referred to as "non-admitted" companies. These companies are not licensed by the state but are approved by the department of insurance to write business in a state. An E&S company can charge any amount it wants for a policy and can also use any policy form that it wants without seeking regulatory approval
Exposure	A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1 in 200 years
Footprint Scenario	Footprint scenarios are an innovative and complementary risk management tool. Whereas risk drivers and extreme scenarios are probability-based, the footprint approach consists in carrying out an impact assessment on the Group under a deterministic scenario
ILS (Insurance Linked Securities)	Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market
In-force business	Part of the Life premiums composed of accumulated generations of business written over time

Glossary (3/4)

L-R	
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life
Limit	The maximum risk to which the company is committed to exposing itself
Longevity risk	Type of biometric risk. The risk that actual payments exceed their expected level due to mortality rates being lower than expected
LTC (Long-Term Care)	Insurance covers policyholders unable to perform predefined activities of daily life who consistently need the assistance of another person for every aspect. The loss of autonomy is permanent and irreversible
MGA (Managing General Agent)	An insurance agent/broker with authority to act on behalf of an insurer to conduct certain insurance functions such as to solicit business, price, underwrite, bind and administer policies, and handle claims
Mortality bond	This is a bond covering extreme mortality
Peak (Non –peak) perils	While natural catastrophes can happen in most countries, for convenience SCOR draws a distinction between so-called Peak and Non-Peak region-peril combinations. Peak Perils are characterized by a combination of high severity hazards in large economies with high insurance penetration. This leads to a strong demand for risk transfer by primary insurers and typically represents the largest accumulations of risk for reinsurers and retrocessionaires. Specifically, the set of Peak perils comprises Atlantic Hurricane, US Earthquake, European Windstorm, Japanese Earthquake and Japanese Typhoon. All other region perils are considered as non-peak
Retention	Share of the risk retained by the insurer or reinsurer for its own account
Retrocession	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution
Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance
Risk preference	Defines the kinds of risks SCOR wants to take (in which segment of the industry, in which LoB, in which country etc.)
Risk tolerance	It defines the quantitative risk limits, at Group, LoB or geographical levels, which SCOR does not want to exceed

Glossary (4/4)

S-Z	
SCR (Solvency Capital Requirement)	Required capital calculated by SCOR's internal model ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.
Solvency scale	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the optimal capital range of the solvency scale based on the Group Internal Model
Solvency ratio	Ratio of eligible own funds (EOF) to solvency capital requirement (SCR)
Tail (long/short)	The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years
Technical profitability	Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions)