

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



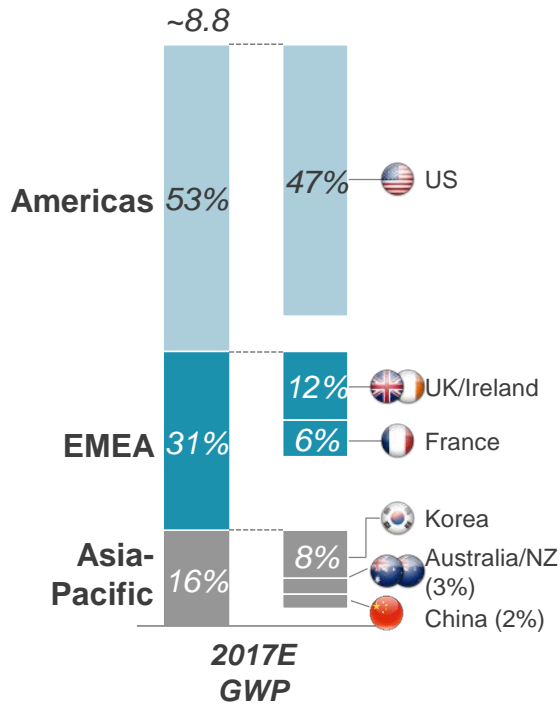
Investing in technology to grow consumer demand:

- Increasing consumer engagement
- Enabling digital distribution
- Enhancing underwriting

SCOR Global Life is a well-established global diversified franchise

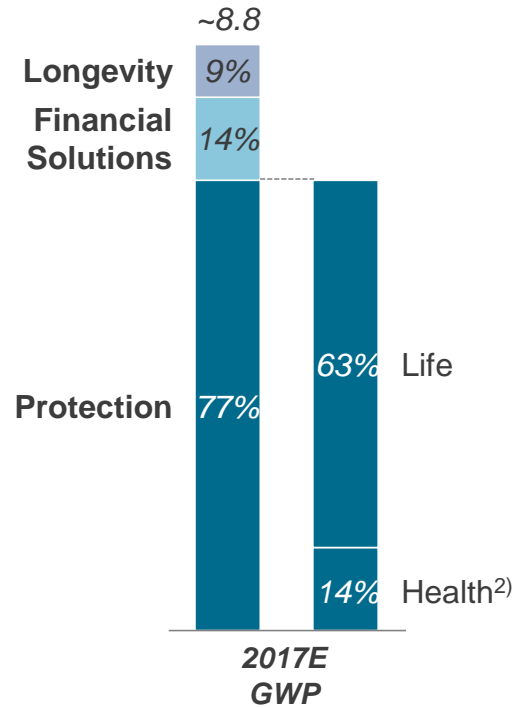
Tier 1 global franchise

2017 GWP¹⁾ estimate - in EUR billions



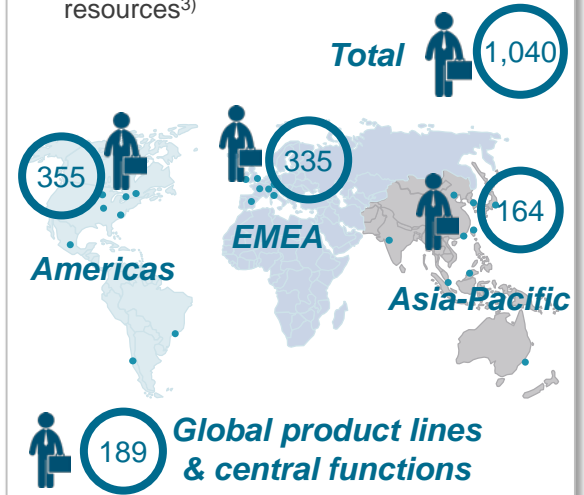
Complete offering with strict biometric focus

2017 GWP¹⁾ estimate - in EUR billions



Presence in all key markets & strong leadership positions

SCOR Global Life main locations and resources³⁾



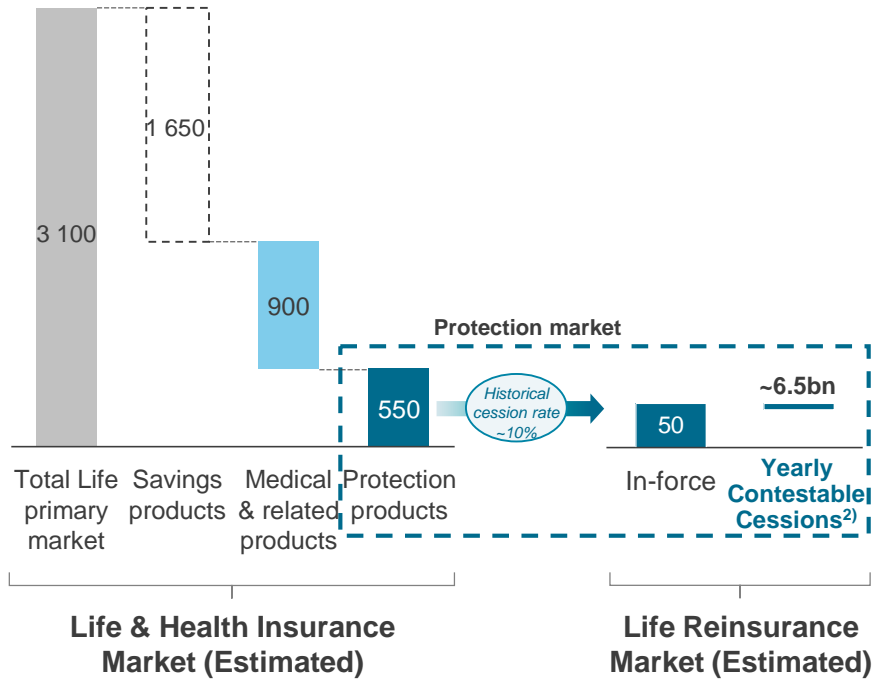
SCOR Global Life competitive position⁴⁾



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

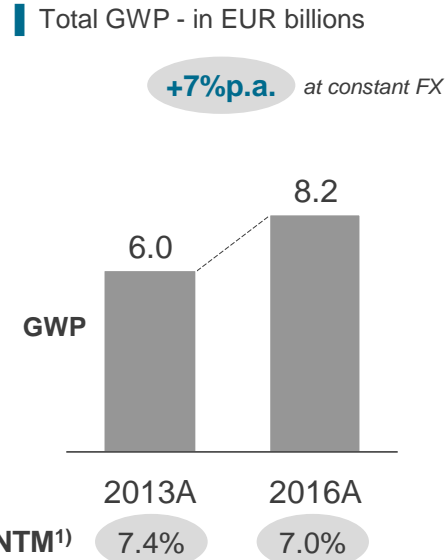
Customer Focus Knowledge & Expertise

Expand footprint

Diversify risk profile

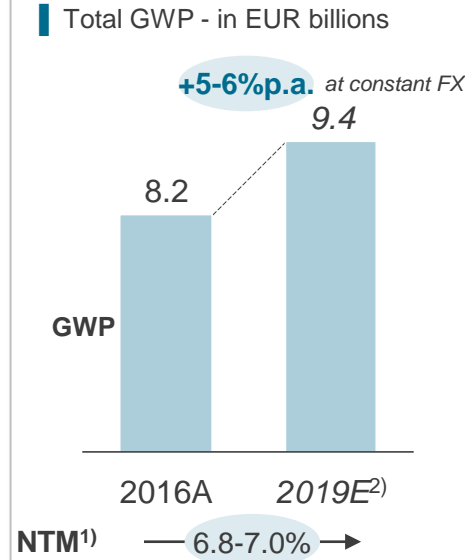
Grow consumer demand

“Optimal Dynamics”



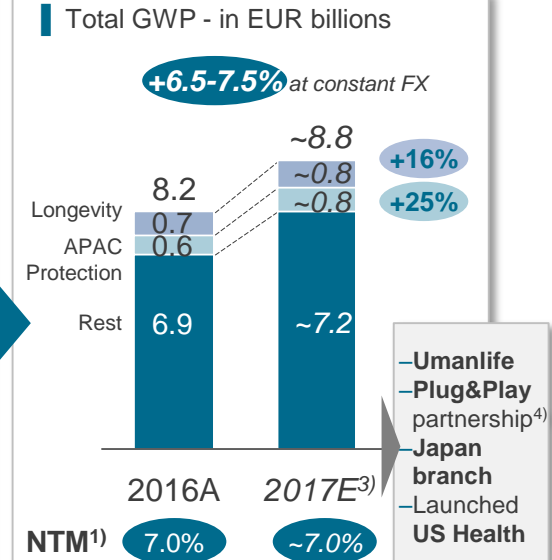
- Successfully completed Generali USA acquisition & maintained US leadership
- Further energized organization with new setup: 3 regions & 2 product lines
- Successfully grew franchise, expanding Asian footprint and growing longevity

“Vision in Action”



- 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

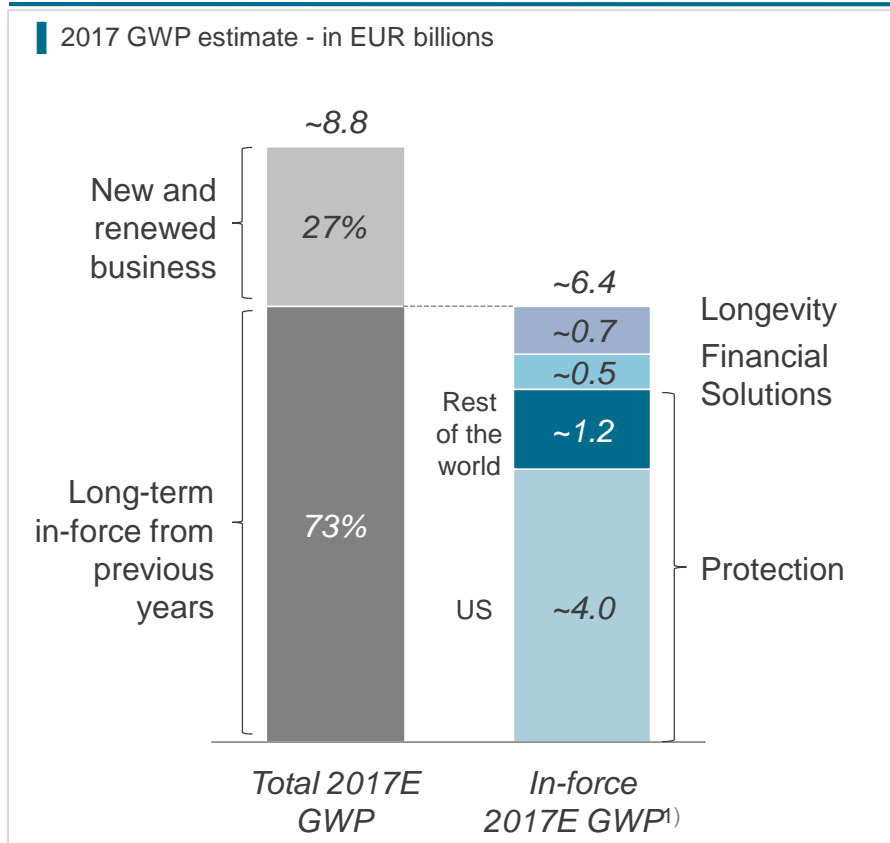
Year 1 – ViA: delivering



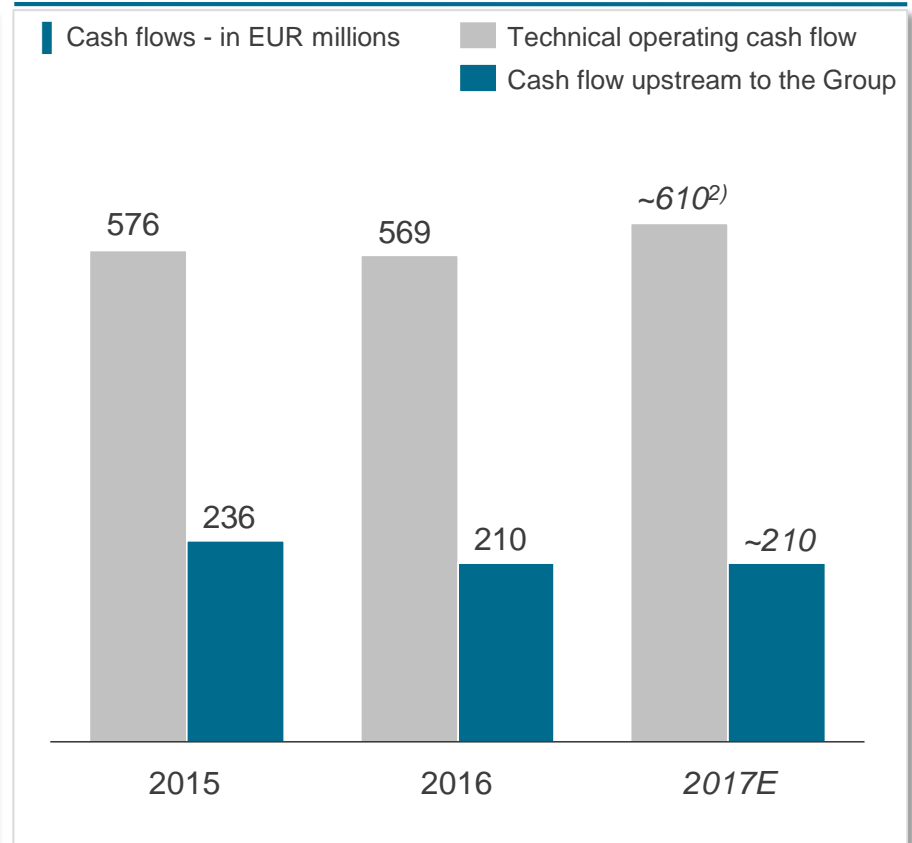
- Grew healthy & performing in-force, bringing strong cash contribution
- Reinforced strong franchise, expanding Asian Protection footprint and growing longevity
- Invested in technology, enhancing digital offering & implementing new systems

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



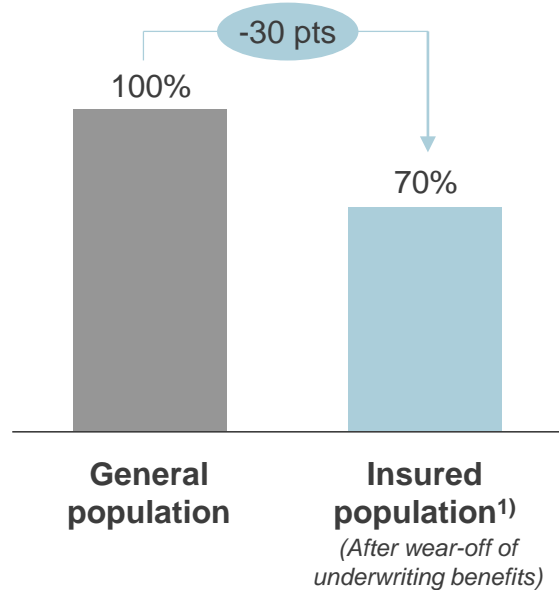
Long-term in-force runs off at -2% p.a., bringing ~€6.1bn of gross written premiums in 2019

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

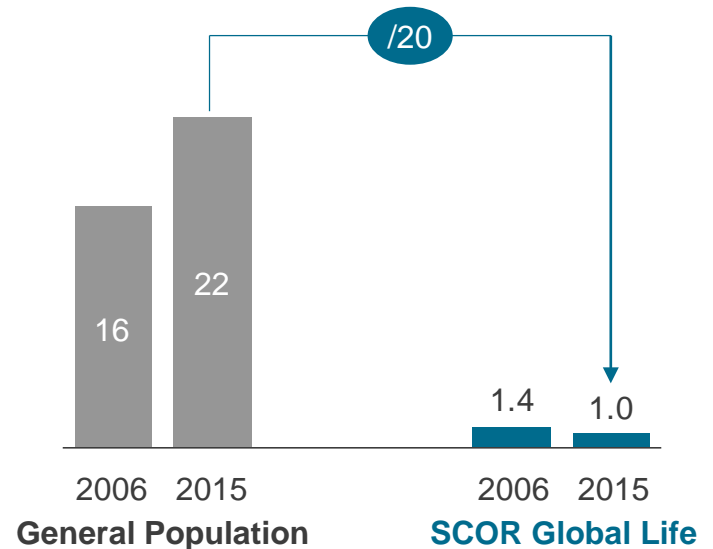
Insured population have lower mortality risk than the general population, even after wear-off of medical underwriting benefits

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



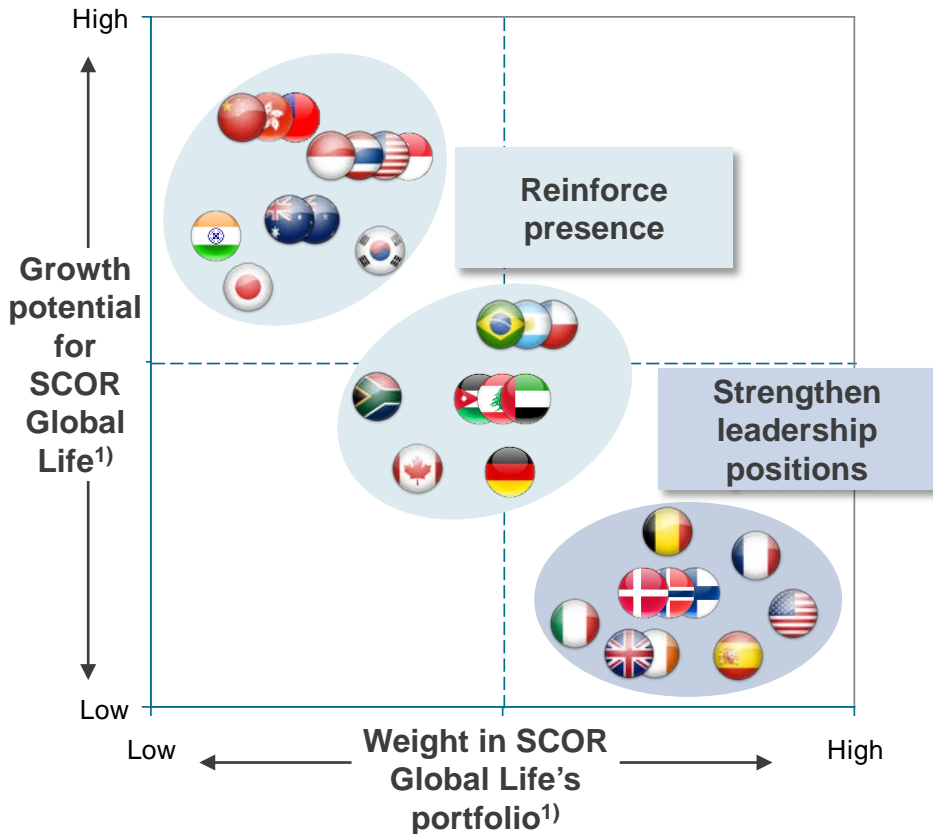
**Diversification of risk
profile**
by growing health
and longevity



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

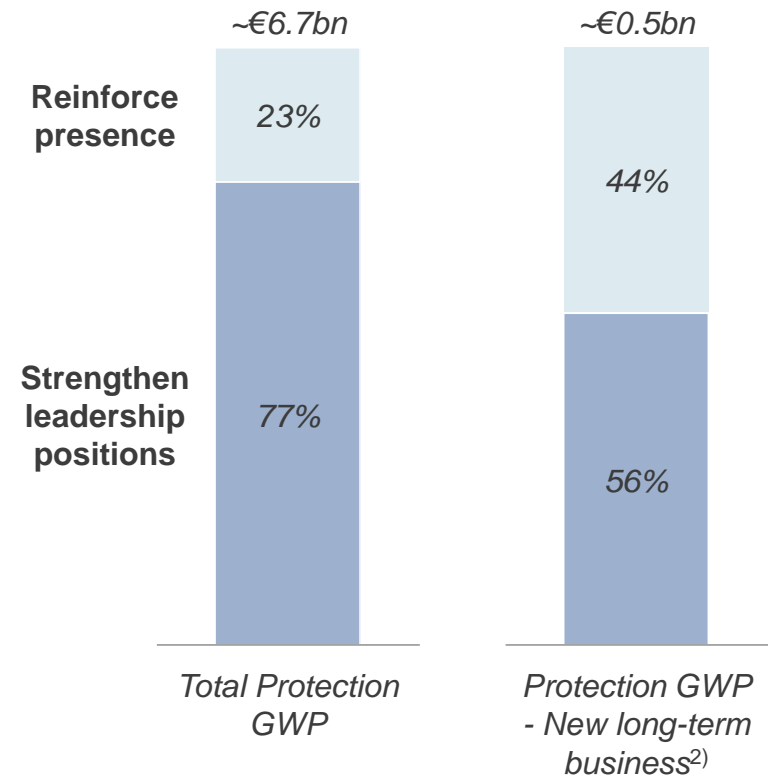
Strengthening leadership positions and investing to reinforce market presence, establishing a solid base for controlled growth

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



Note: 2017 estimate at June 30th 2017 FX

1) SCOR own estimates and research

2) New long-term business signed in 2017 + run-off of new long-term business signed in 2016

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

Strengthened leadership positions in key Life franchises....

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

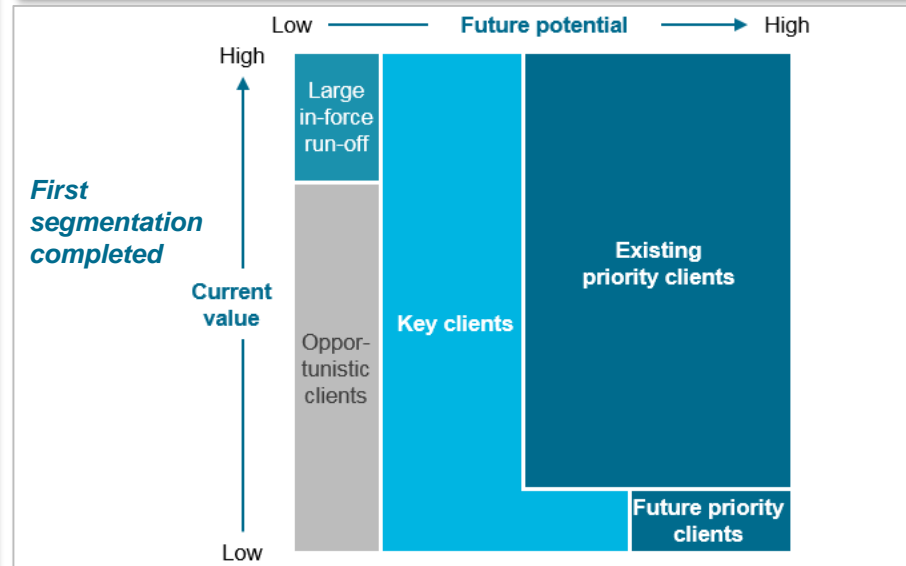
... with a customer-centric approach to deepen understanding of client needs

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



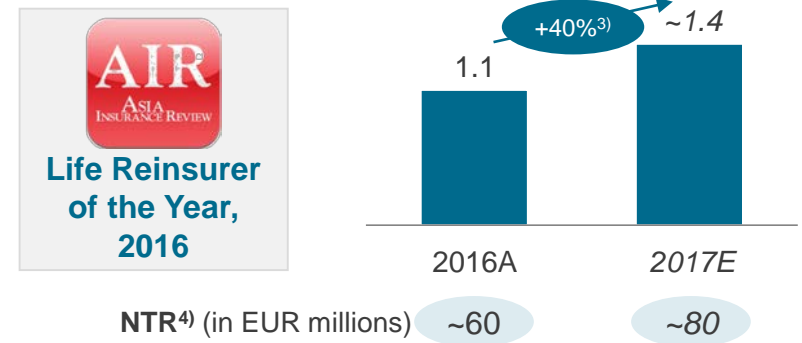
Established strong risk management framework to monitor growth

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 |

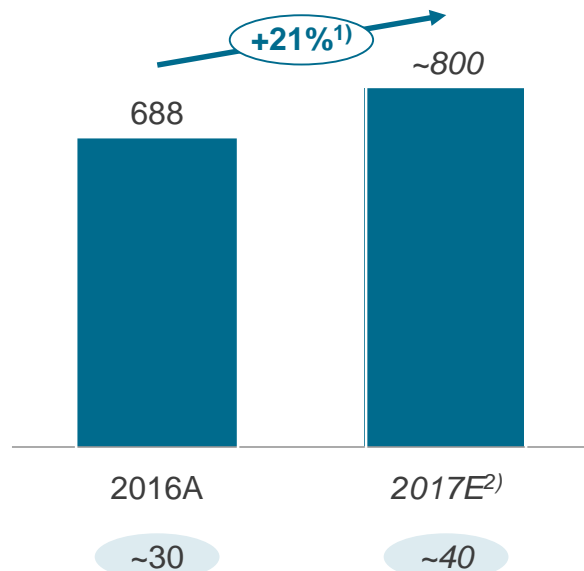
Asia-Pacific GWP - in EUR billions



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

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

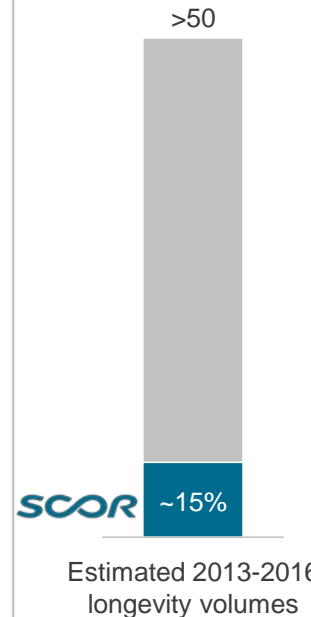
GWP and NTR - in EUR millions



- **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**

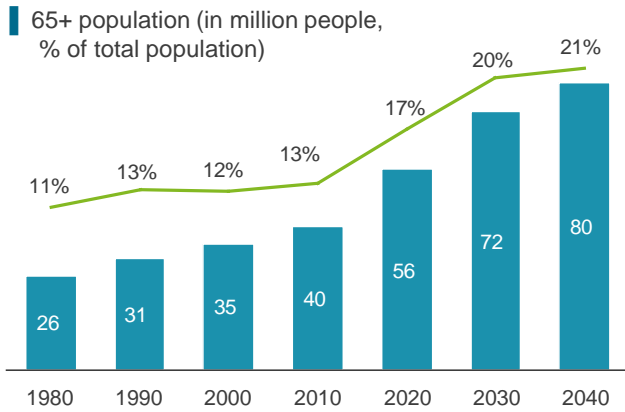
Estimated 2013-2016 longevity volumes

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

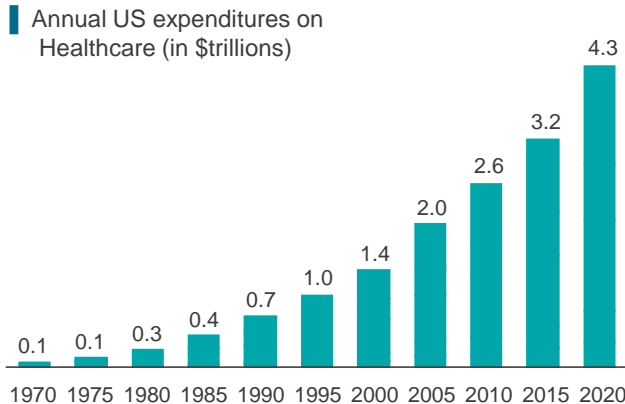
Established strong foundations to enable controlled growth in the large, growing US Health market

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:

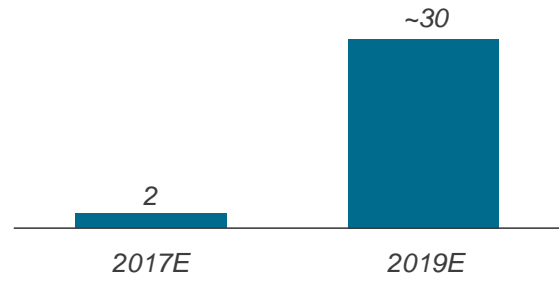
Studied market in-depth (>\$15bn target market) & **built team** in Minneapolis with ability to leverage existing US platforms

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



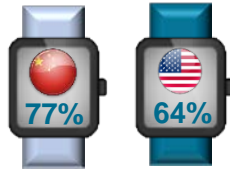
Investing in technology to enhance the value proposition and support clients with new business origination

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

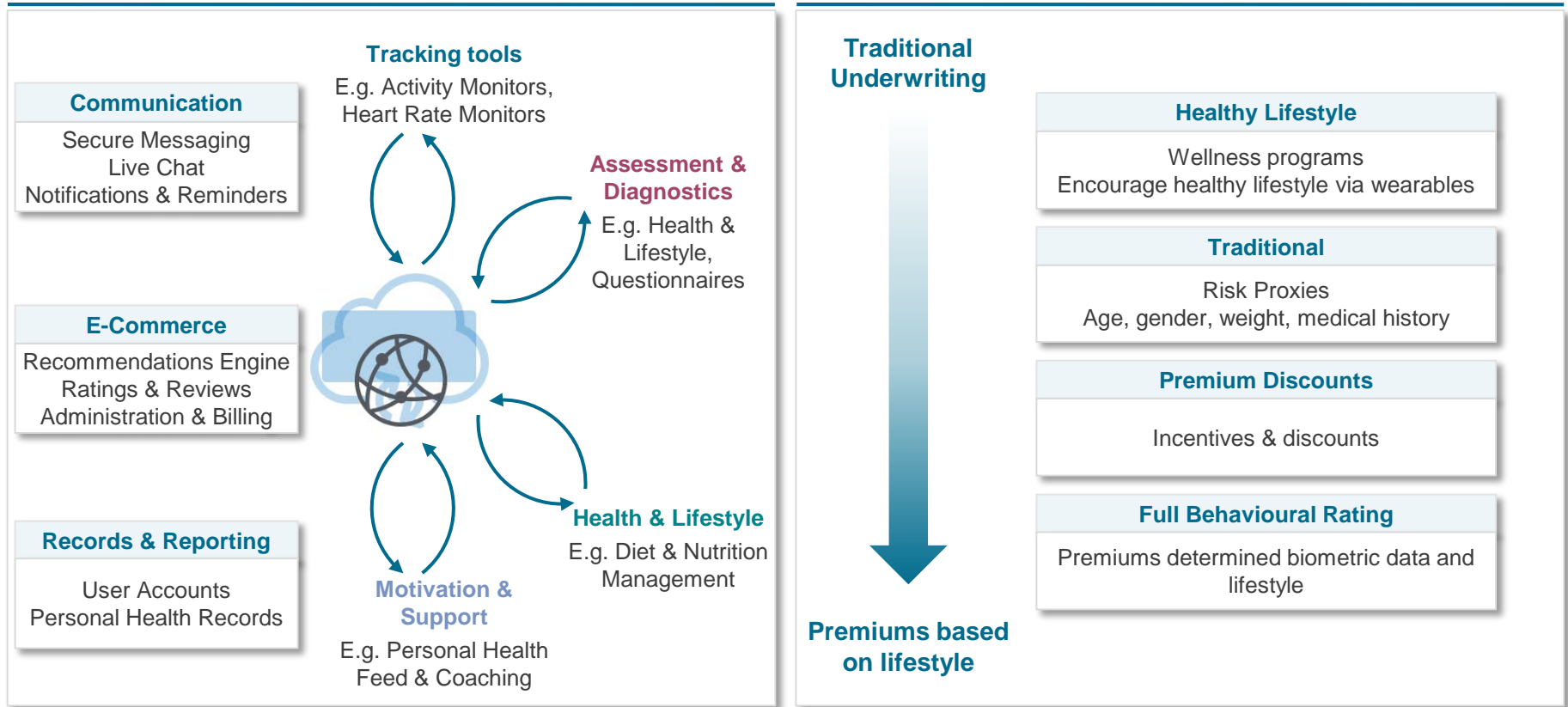
1) Source: 2016 ReMark Global Consumer Study – “You can’t always get what you want”
<http://remarkgroup.com/you-cant-always-get-what-you-want/>
Countries illustrated are China and USA

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



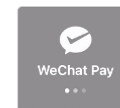
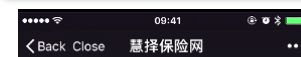
Apply

- 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

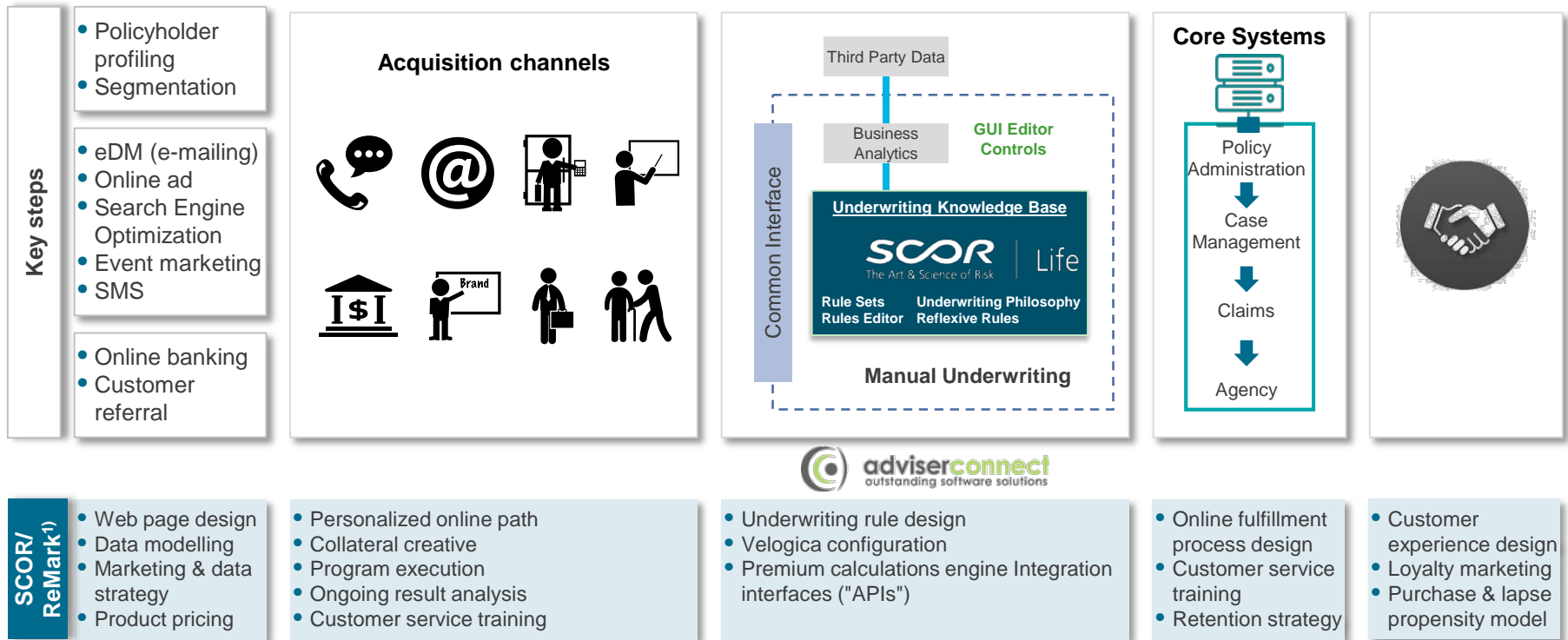
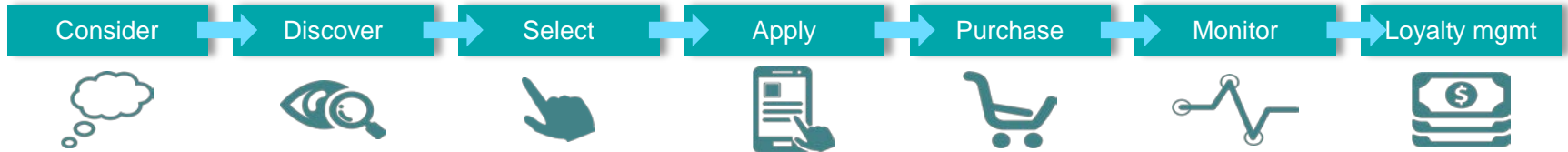
- Product design
- Personalized online path
- Program execution

- 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

umanlife

PLUGANDPLAY

...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

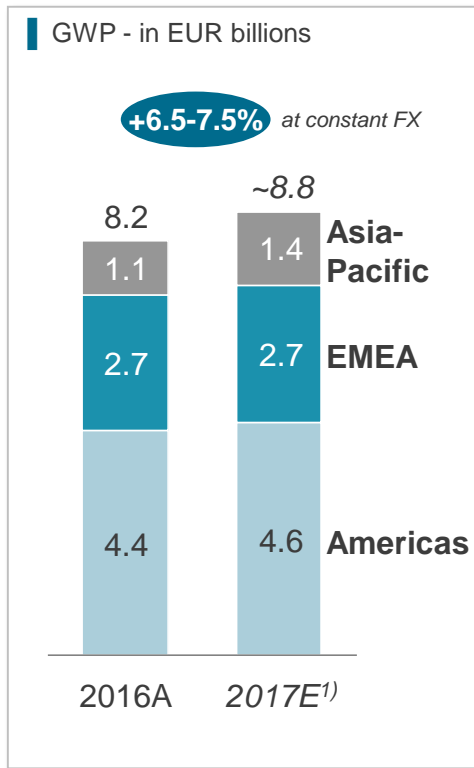
~7.0%

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 Global Life – Financial Highlights

Gross Written Premiums by Region



Gross Written Premiums by Product Line



Technical Result & Technical Margin

