

Paris
27 April 2017



2017 Combined General Meeting

Denis Kessler
Chairman & CEO of SCOR SE

VISION IN ACTION



SCOR LAUNCHES ITS NEW STRATEGIC PLAN

Thanks to its accelerated development in Life and P&C reinsurance, SCOR now belongs to the top tier of global reinsurers. The Group's premium income will reach around EUR 13.7 billion in 2016, an increase of 34% since 2013. Shareholders' equity reached EUR 6.3 billion at 30 June 2016, up 33% over the strategic plan, after the distribution of EUR 781 million in dividends. SCOR's development has focused on the twofold objectives of profitability and solvency. All the targets of the "Optimal Dynamics" plan, which has come to an end, have been achieved. With the upgrade of its rating in 2015, SCOR is now rated AA-⁽¹⁾. Plan after plan, the SCOR group demonstrates its ability to find solutions to all the challenges posed by a difficult and shifting economic and financial environment. SCOR absorbs loss event shocks thanks to its active, state-of-the-art risk management policy. Today, SCOR launches its new three-year strategic plan, "Vision in Action," which is fully aligned with "Optimal Dynamics."

Over the next three years, SCOR will pursue its dynamic combination of growth, profitability and solvency with ambition and determination, serving its clients and benefitting its shareholders.

∨ 2016-2019 TARGETS ∨

HIGH RETURN ON EQUITY

ROE \geq **800 basis points** above the five-year risk-free rate over the cycle⁽²⁾

OPTIMAL SOLVENCY RATIO

Between **185%** and **220%** of the SCR⁽³⁾

(1) Standard & Poor's and Fitch Ratings. (2) Based on a 5-year rolling average of 5-year risk-free rates. (3) Solvency Capital Requirement.



scor.com

SCOR
The Art & Science of Risk

VISION IN ACTION

2016-2019

OPTIMAL
DYNAMICS
2013-2016

STRONG
MOMENTUM
2010-2013

DYNAMIC
LIFT
2007-2010

MOVING
FORWARD
2004-2007

BACK
ON TRACK
2002-2004



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SCOR
The Art & Science of Risk

SCOR, a high-performance reinsurance Group



A Group that is committed to carrying out ambitious strategic plans and is at present actively pursuing “Vision in action”



An experienced management team with a proven track record and highly motivated employees throughout the world



A Group that respects transparency and the highest governance principles

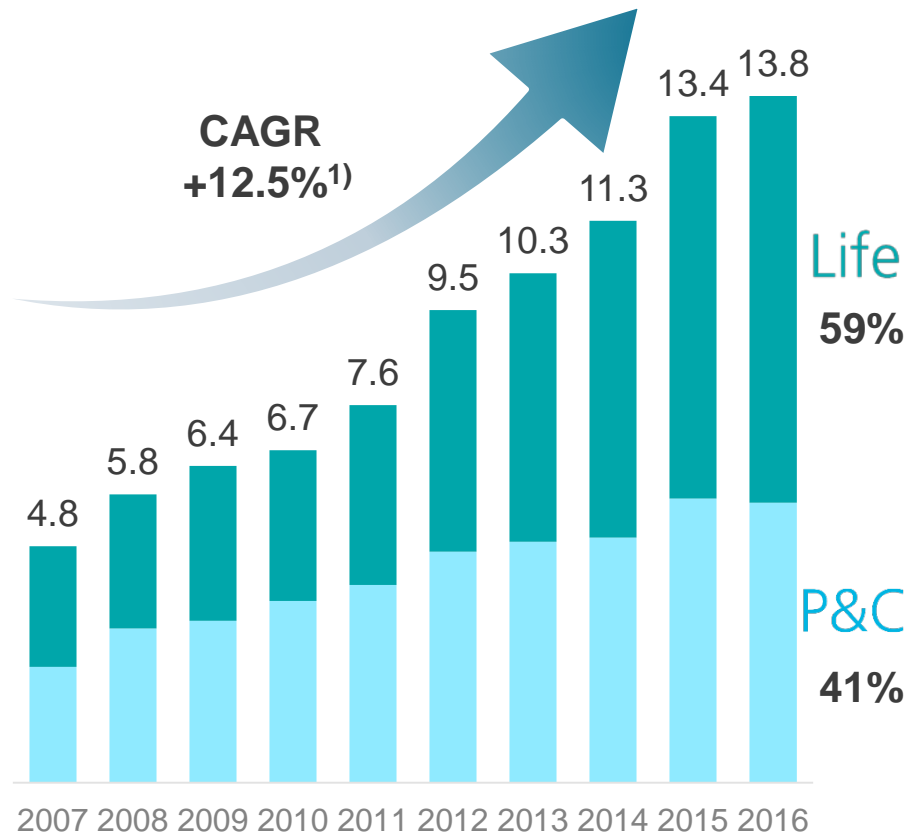


A risk appetite that is strictly defined, controlled and respected

SCOR, a fast-growing, optimally diversified reinsurance Group

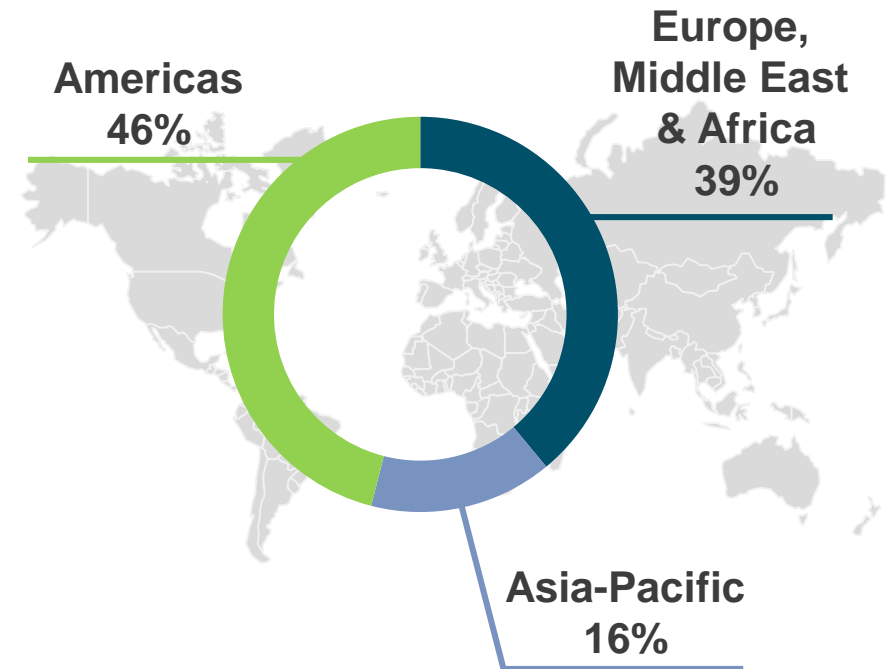
A fast-growing diversified portfolio

Gross Written Premiums (in €billions)



A internationally diversified global Group

% of 2016 Gross Written Premiums²⁾



SCOR, a reinsurance Group that prioritizes technical profitability



P&C

Combined ratio

93.1%



Life

Life technical
margin

7.0%



Investments

Return on
invested assets

2.9%

SCOR, a reinsurance Group that delivers strong financial results



EUR 603 million¹⁾



2016 Net income

9.5%²⁾



2016 Return on equity

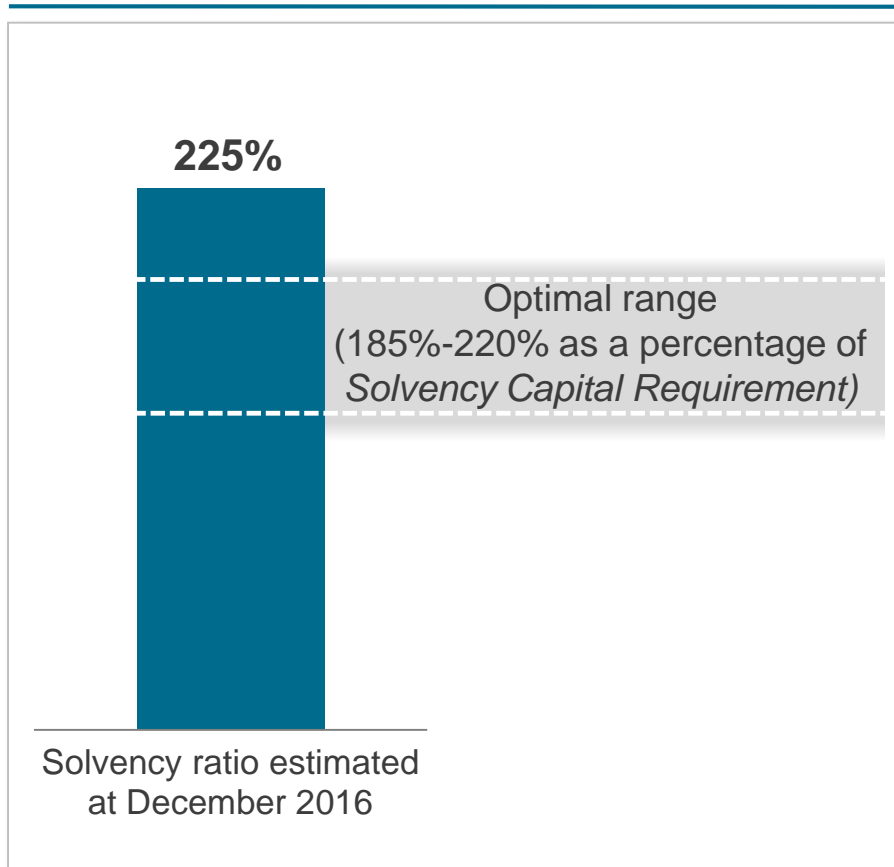
“Vision in Action” target
RoE \geq 800bps
above 5-year
risk-free rates

Note: all figures are as at 31/12/2016

- 1) EUR 603 million after accounting for impact of French corporate income tax rate reductions on deferred tax assets. 2016 net income before this impact would be EUR 660 million
- 2) 9.5% after accounting for impact of French corporate income tax rate reductions on deferred tax assets. 2016 RoE before this impact would be 10.4%

SCOR, a highly creditworthy reinsurance Group

SCOR's solvency ratio exceeds in 2016 the optimal range



Rating agencies give a positive assessment of SCOR's current financial strength and capitalization

STANDARD & POOR'S	AA- Stable outlook
FitchRatings	AA- Stable outlook
MOODY'S	Aa3 Stable outlook
	A Positive outlook

Sept 23rd, 2016 Upgrade

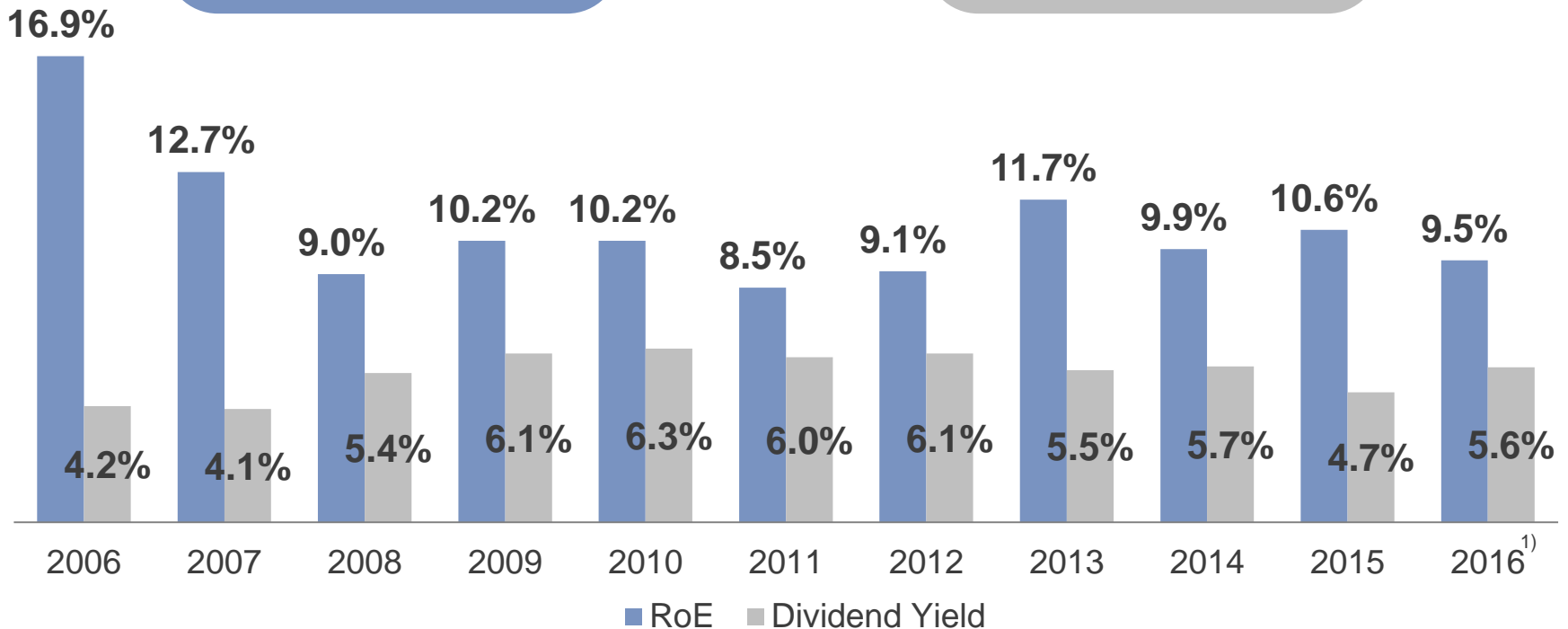
SCOR, a reinsurance Group that listens to its shareholders

Average return on equity
2006-2016

10.8%

Average dividend yield
2006-2016

5.4%



1) 2016 dividend subject to approval of the shareholders' Annual General Meeting on 27 April 2017

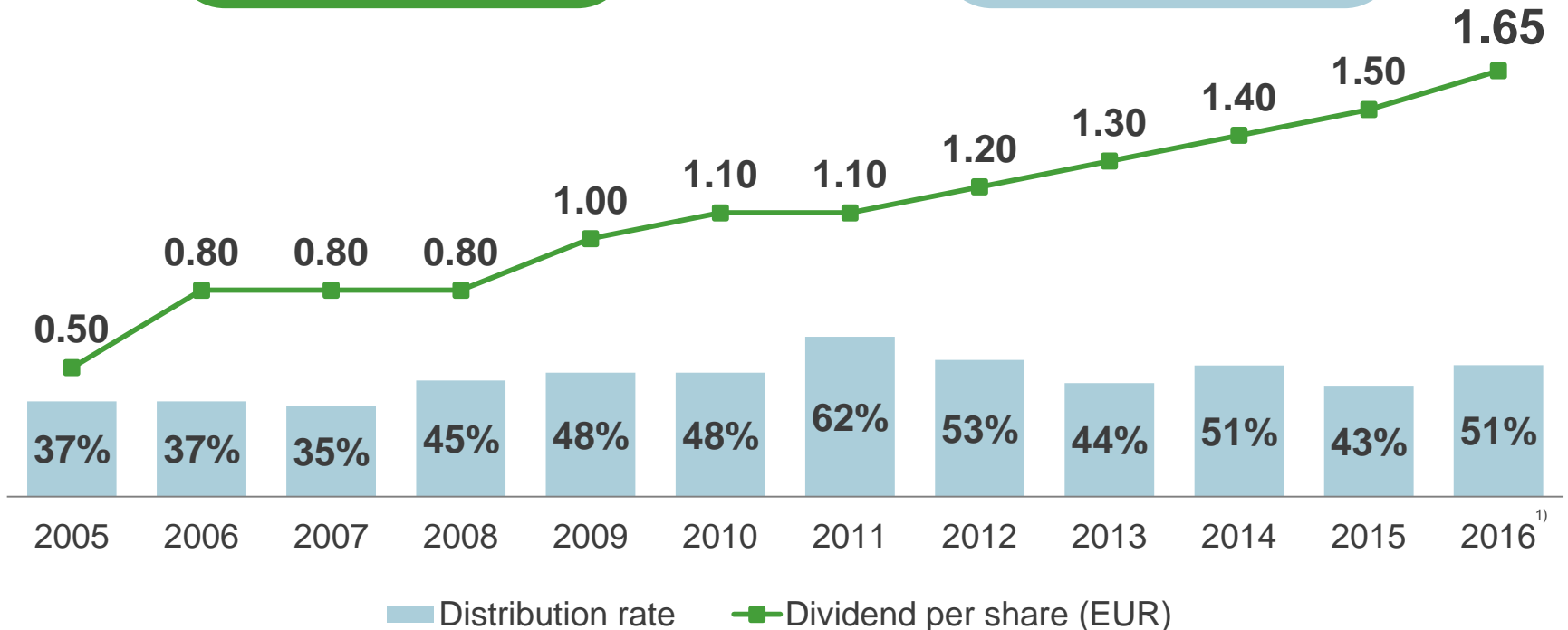
SCOR, a reinsurance Group that has increased its dividend in 2016 by 10%

An attractive
growing dividend

EUR 1.65

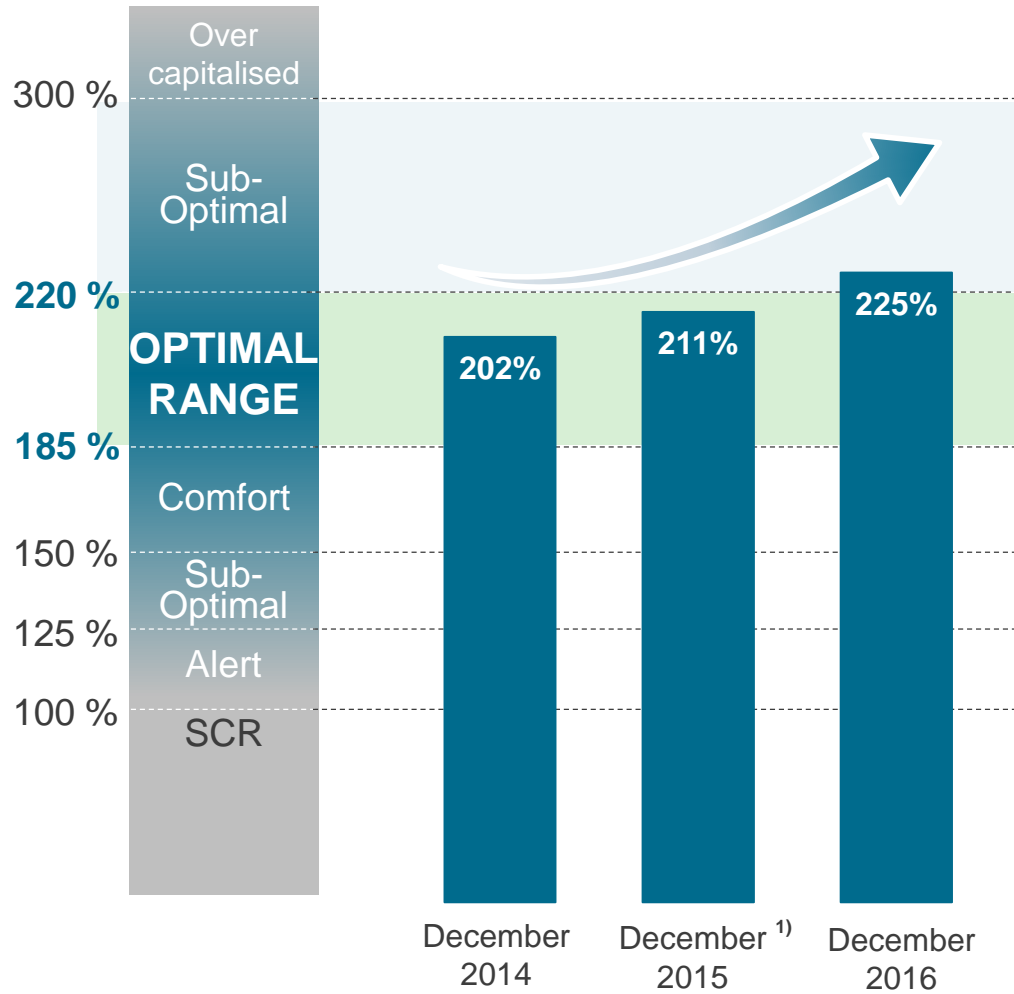
An optimal
distribution rate

51%



1) 2016 dividend subject to approval of the Shareholders' Annual General Meeting on 27 April 2017

SCOR, a reinsurance Group that will carry out share buy-backs over the next two years



SCOR's strong solvency position allows the Group to envisage share buy-backs²⁾ over the next 24 months

1) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016. The solvency ratio based on Solvency II requirements is 231% at year-end 2015

2) The SCOR General Meeting 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





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Solvency II
as a business differentiation agent
for P&C underwriters in Europe

Mihaela Topuzu-Médecin
Business Analyst – EMEA P&C Treaties – SCOR Global P&C

Solvency II – How can we transform a regulatory constraint into a competitive advantage and strengthen our business relationships?

Regulatory strengthening leads to greater sophistication in terms of capital management

- The new regulatory constraints of Solvency II, in force since 1 January 2016, place the concept of capital – available and required – at the heart of the financial steering of an insurance company

SCOR's expertise in the management of its own capital is recognized

- SCOR has internally developed a **strong modelling and risk management culture**, as recognized by the regulatory authorities' approval of its **Internal Model** in November 2015
- SCOR's know-how in terms of managing its own capital is a key argument for SCOR in its client relations

Ongoing trends created a number of questions for P&C underwriters

- How can we capitalize on SCOR group investments to create a commercial advantage?
- How to ensure that the underwriting teams are able to share this know-how with their clients in Europe?
 - By training “traditional” reinsurance underwriting teams
 - With internal coordination with specialist alternative reinsurance solutions teams

It is crucial to anticipate future developments: the move to Solvency II is part of a broader need to use leading economic indicators to steer business

- Insurers have had to meet a large number of new requirements over the past few years
- Although this new trend will certainly last, the extent to which insurers will seize upon these new requirements as an opportunity to improve management methods and tools is not yet clear



1 st Jan 2016	2016-2017	2018 - ...
<p>“Exceeding the standard solvency ratio level”</p> <p>Done!</p>	<p>Overcoming the operational challenges linked to regulatory implementation</p> <p>In progress!</p>	<p>Seizing opportunities to optimize required and available capital</p> <p>To be defined, and anticipated...!</p>
<ul style="list-style-type: none"> • The vast majority of European insurers are above the standard 100% solvency ratio level 	<ul style="list-style-type: none"> • Regularly producing figures • Implementing required governance, and formalizing risk appetite and reporting procedures 	<ul style="list-style-type: none"> • Overcoming regulatory constraints and developing economic steering tools at the heart of operating activity • Moving from a static view of capital to a dynamic view, with measured and controlled volatility

Two tools have been rolled out to help underwriters talk to clients about their capital management



Anticipating the greater transparency imposed by Pillar 3 of Solvency II, in order to know our clients better and identify their needs

SCOR Tool #1
“Publication of Quantitative Reporting Templates”

- Tool #1 summarizes the information that all insurance companies in Europe will have to publish as of the end of May and June 2017...
- ... in order to extract economic indicators relevant to reinsurance underwriting



Supporting and assisting clients in the management and optimization of their capital, by modelling the impact of reinsurance solutions on the solvency capital requirement (“SCR”) under the standard formula

SCOR Tool #2
“Optimization of Solvency Capital Requirement”

- Tool #2 models the impacts/advantages of reinsurance on capital needs in a simple way...
- ... in order to gauge the optimal reinsurance structure under the standard formula

Structuring an internal project for European underwriters since the end of 2015

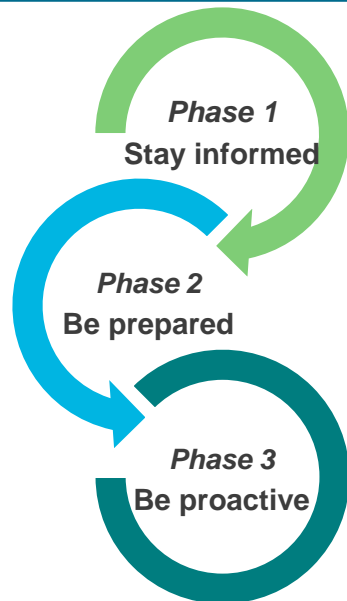
Project steered by the underwriting management team in Europe...

- A team of European underwriters, with the involvement of each of the 8 European offices and benefitting from an understanding of local challenges...
- ... as well as experts in the underwriting of alternative reinsurance solutions

... backed by a team of Solvency II experts

- A technical team with strong Solvency II expertise, put together during the creation of SCOR's internal model
- Combining various skills: Pricing, Modelling, Natural Catastrophes, Finance, Underwriting Management, etc.

Working together on three main focus areas



Familiarising underwriters with Solvency II and its potential implications for the risk appetite of insurers and their reinsurance needs

Providing underwriters with technical Solvency II support and creating a case studies library and a “toolkit” based on SCOR's expertise

Developing a proactive commercial approach, centered on understanding and analyzing the needs of clients



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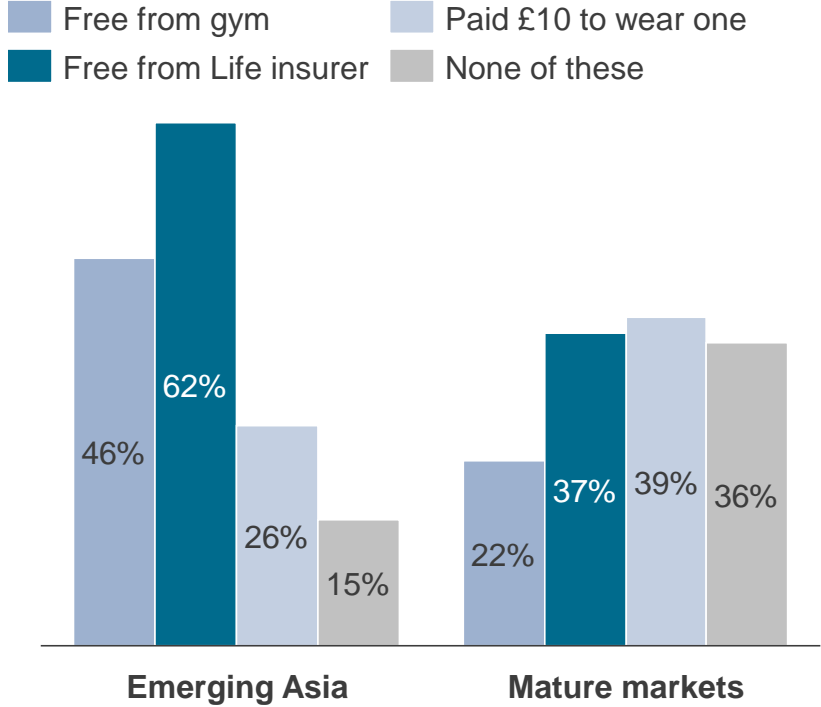
SCOR Global Life innovation strategy

Corinne Trocellier
Chief Operating Officer – SCOR Global Life

Consumers are ready to share data with Life insurers to get a discount or a better consumer experience; consumer behaviour varies between countries

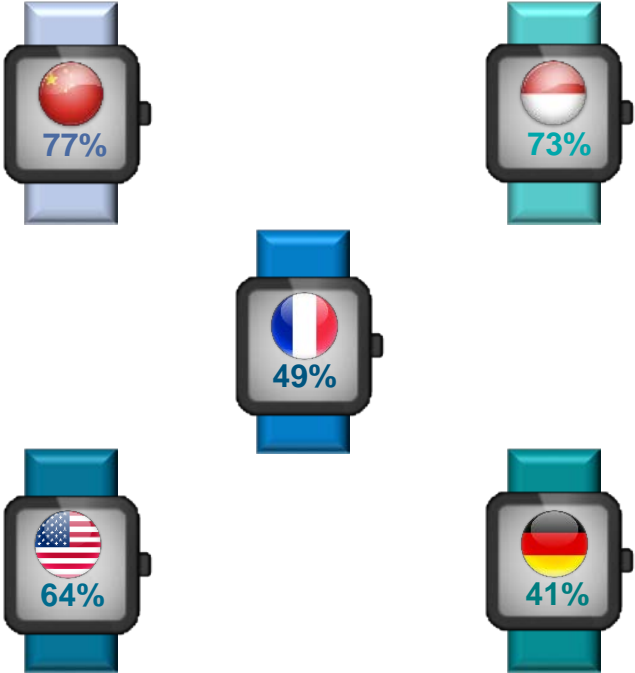
Consumers would like to get their wearable devices from Life insurers...

Consumers' preferred way of obtaining and using wearable devices:



... and they are ready to share their health data with insurers

Willingness to share data from device with a Life insurer to get discounts:

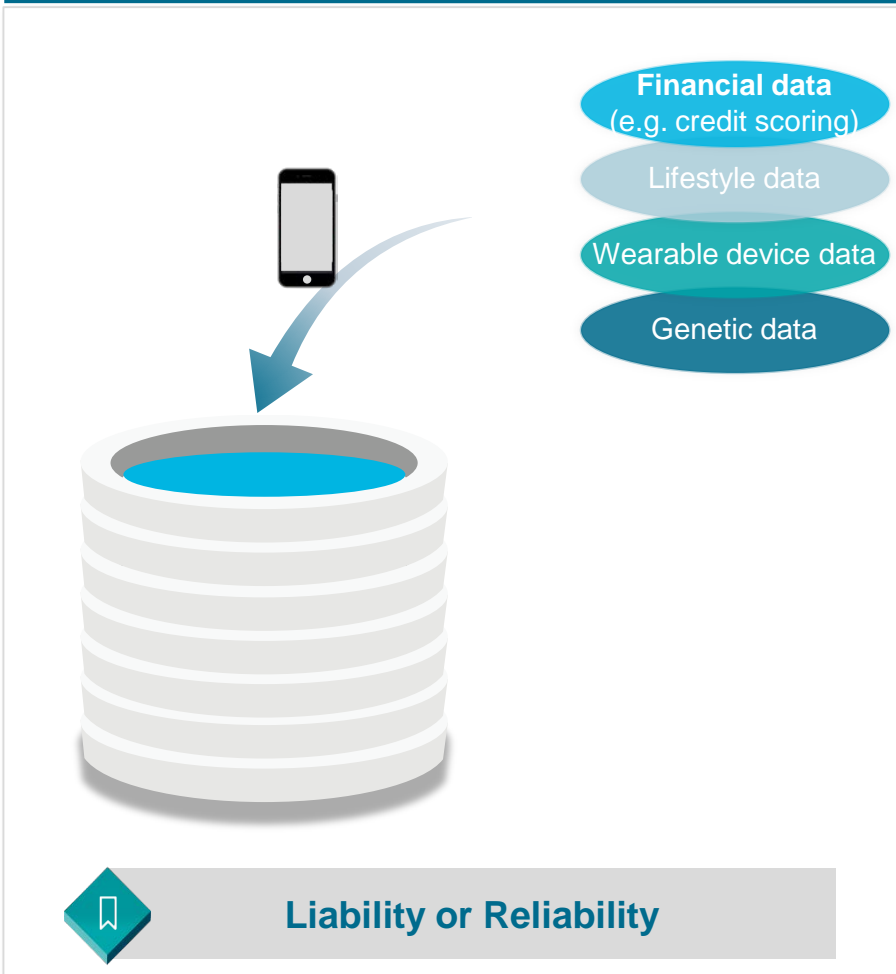


Technology will be the key driver in delivering personalised solutions within an increasingly data-driven environment

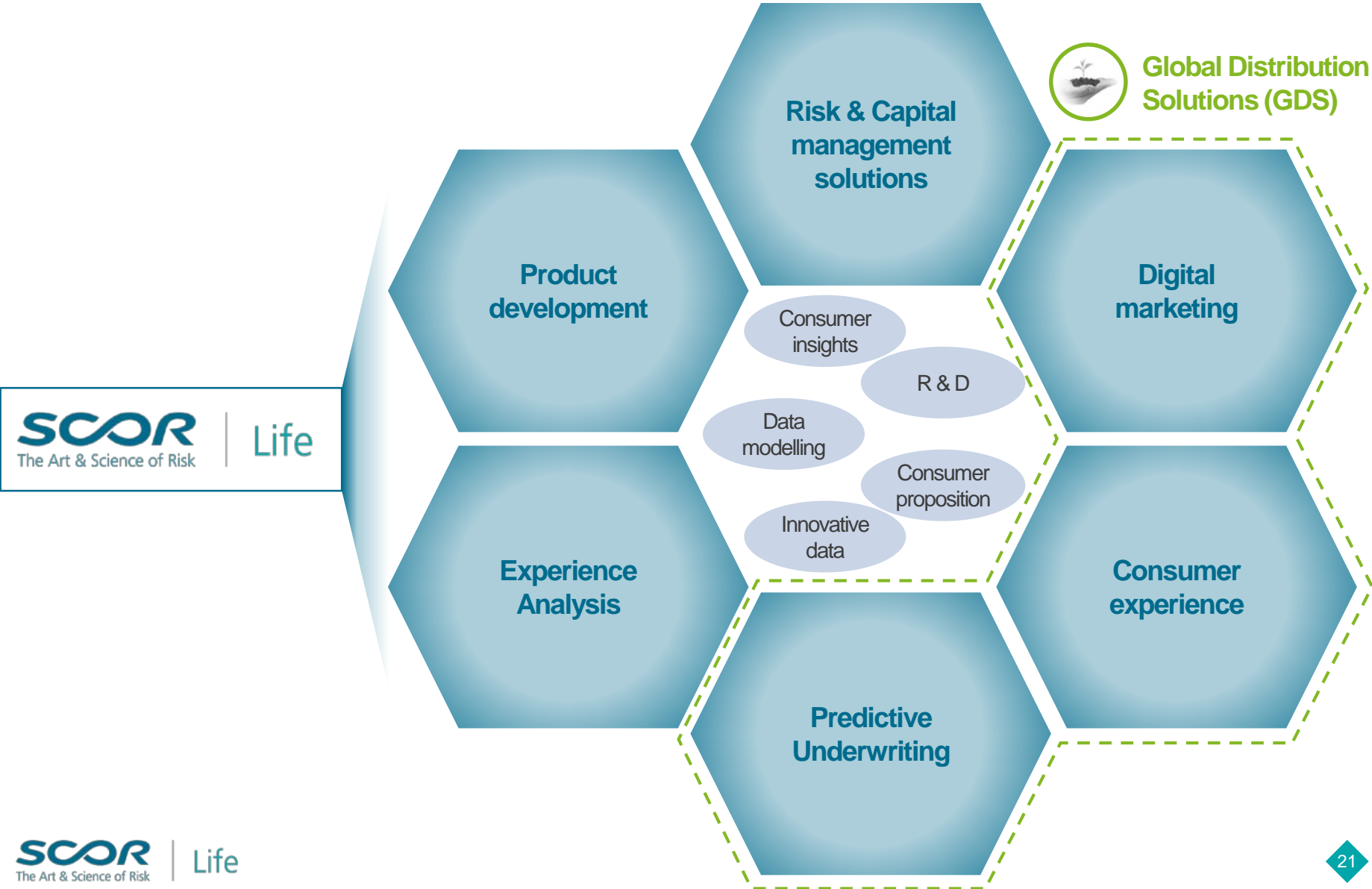
The power of consumer-focused technology



Regardless of the technology you must innovate with data



SCOR Global Life offers a broad spectrum of services to help its clients grow their business, leveraging new data sources and innovative technology



SCOR Global Life has developed an e-underwriting tool on the French market



- New credit life product created by a French digital broker
- SGL is reinsurer
- 100%-digital, simplified process, which combines e-Underwriting and tele-Underwriting for applicants with certain conditions



Credit & Bank information

- Basic credit information, incl. credit purpose, credit characteristics (e.g. amount, duration, interest rate) and bank



Basic lifestyle questions

- A few simple questions, incl. smoker/non smoker, occupation, industry, business travel, manual work



Guarantee & Rate offers

- Various guarantee options tailored to the requirements of each bank, with corresponding rates

Insurance certificate

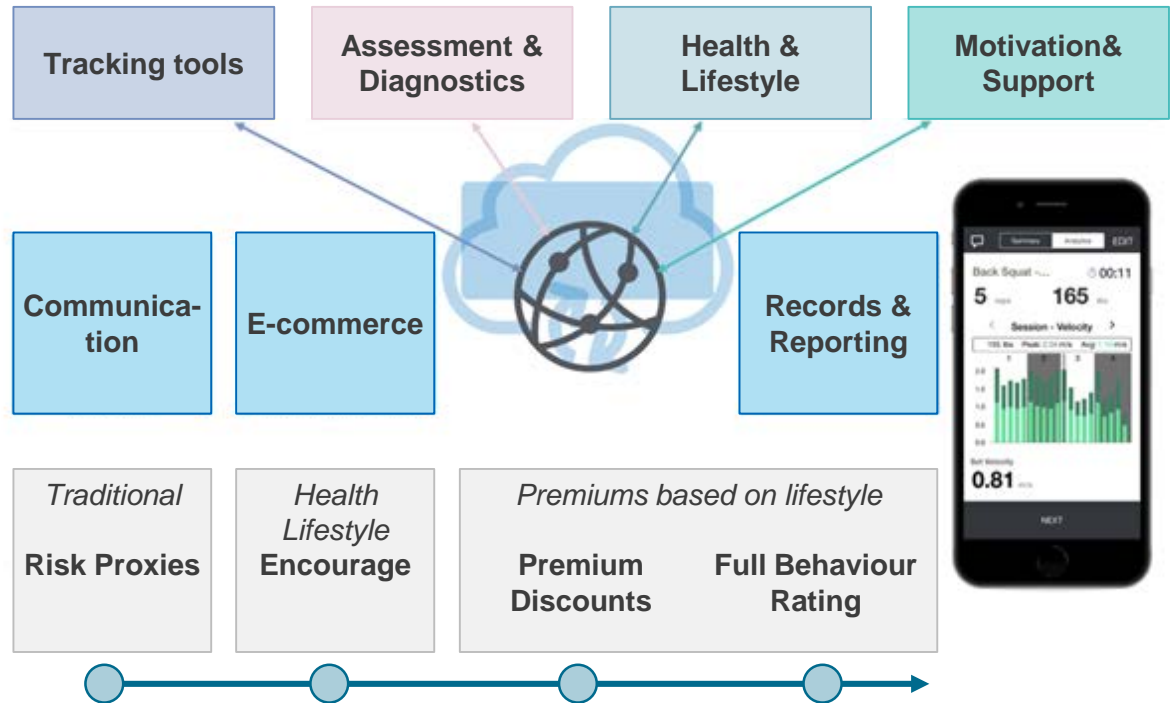
- Paperless underwriting
- Electronic signature and purchase of cover



SCOR Global Life develops a data-driven wellness proposition to help insurers innovate and increase consumer engagement



- SCOR has made a strategic investment in UmanLife, a French-based company that has built a device-agnostic behavioural data aggregation platform
- This platform gathers information from any device, interprets the data and provides real time suggestions to participants on how to lead a healthier, more balanced life
- ReMark has the exclusivity in the insurance sector



SCOR Global Life is the ideal partner to support insurers in competing in a changing environment



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



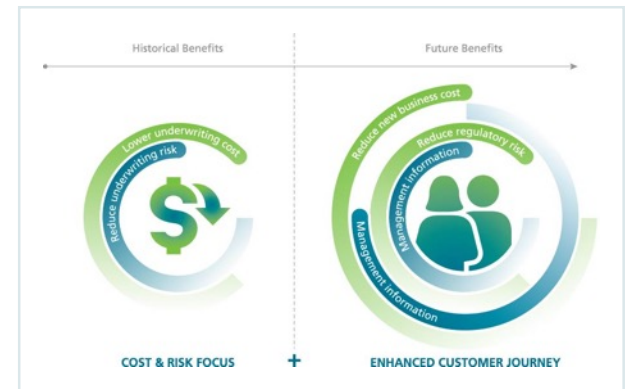
Knowledge Partner



Risk Management



Client Focus





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Infrastructure debt: Financing the real economy and the energy transition

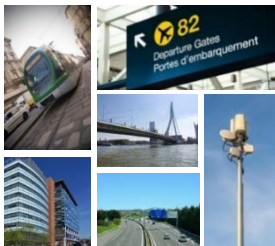
Paola Basentini
Infrastructure Fund Manager – SCOR Investment Partners

Infrastructure Debt

SCOR's Infrastructure debt strategy

- Since 2013, SCOR Group has been active in financing infrastructure projects with EUR 250m invested in two dedicated funds managed by its asset management company SCOR Investment Partners
- This type of financing benefits from several key advantages:
 - an attractive value
 - resilient structures with stable cash flows
 - financing tangible assets complying with ESG criteria
 - SCOR's expertise in this area is now proven and globally recognized
- The next fund generation will aim to benefit from the new French government label for energy transition, the "Transition Énergétique et Ecologique pour le Climat" (TEEC) label

Infrastructure



Energy



Market positioning

- Infrastructure and Energy
- Senior debt benefitting from strong financial covenants and top-tier guarantees
- Bias on energy transition
- Defensive portfolio with a preference for brownfield projects
- Projects located in Europe
- Average margin: 6-month Euribor + 200bps
- Average maturity: 10-12 years

Industry recognition

- EUR 693m capital raised¹⁾
- 27 projects financed over the last four years
- Thomson Reuters Project Finance International Awards



SCOR Investment Partners
Global Institutional Investor of the Year



SCOR Investment Partners
European Bond Deal of the Year



SCOR Investment Partners
European Bond Deal of the Year



SCOR Investment Partners
European Telecom deal of the Year

Project Veja Mate – Offshore Wind Energy – Germany

Project Description

- Financing of the construction and operation of the 402MW Veja Mate offshore wind farm
- Project located in the German Exclusive Economic Zone of the North Sea
- Benefits from revenues secured under the German renewable energy sources act with a fixed tariff until 2037 with the public counterparty (TenneT)
- Electricity production for over 280,000 households and reduction of CO2 emissions by over 570,000 tons per year
- Supply, installation, commissioning and maintenance of the 67 6-megawatt offshore wind turbines provided by Siemens



Project Update

- Project under construction since summer 2015
- Works completion planned end of December 2017 in line with initial schedule, with half of the offshore wind turbines already installed



Key Data

Country	Germany
Sector	Offshore Wind Energy
Shareholders	Highland (HGHL), Siemens FS, CI-II
Total debt amount	EUR 1,436,236,975
SCOR IP funds share	EUR 30,000,000
Acquisition date	31/08/2015

Project Green Yellow – Solar Energy – France

Project Description

- Solar project developed by Green Yellow, the energy subsidiary of Casino group
- Refinancing of 15 solar PV plants in operation for a total capacity of 31MW, located in the south of France
- Solar panels are installed on the rooftops and/or parking shelters of Casino supermarkets
- Benefit from revenues secured under the French electricity act with a 20-year fixed tariff with the public counterparty EDF
- Solar panels supplied by Sunpower, leader in solar innovation and Total's subsidiary since 2011



Project Update

- Project in operation since 2011-2012



Key Data

Country	France
Sector	Solar Energy
Shareholders	DIF II, Green Yellow
Total debt amount	EUR 196,100,415
SCOR IP funds share	EUR 20,000,000
Acquisition date	14/03/2016

Project Arema – Social Infrastructure – France

Project Description

- Financing the revamping of the Orange Velodrome Stadium in Marseille and its surroundings
- Project financed under a PPP format with the City of Marseille (rating S&P: A | Fitch: A+) as public guarantor
- Awarded in 2010 to the project company AREMA following a public call for tender
- Project in operation since 28 August 2014 with the commissioning of the whole project. From that date, the debt (Crédit Dailly) benefits from an assignment of receivables notified and accepted by the City of Marseille

Project Update

- Project in operation since August 2014
- Debt repayment independent of operational performance

Key Data

Country	France
Sector	Social Infrastructure
Shareholders	CDC, Mirova, CEPAC, Bouygues Bâtiment Sud-Est, Bouygues E&S FM
Total debt amount	EUR 136,367,501
SCOR IP funds share	EUR 30,000,000
Acquisition date	15/07/2016



Disclaimer

General:

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com. In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

Financial information:

The Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union. Unless otherwise specified, prior year balance sheet, income statement items and ratios have not been reclassified. The financial results for the full year 2016 included in this presentation have been audited by SCOR’s independent auditors. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to 31 December 2016 should not be taken as a forecast of the expected financials for these periods. The Group solvency final results are to be filed to supervisory authorities by June 2017, and may differ from the estimates expressed or implied in this report.