

Investor Day 2017
6 September 2017, Paris



SCOR's success story goes on

**VISION *IN*
ACTION**

Disclaimer

Certain statements contained in this presentation and any documents referred herein are forward-looking statements, considered provisional. They are not historical facts and are based on a certain number of data and assumptions (both general and specific), risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

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."

Undue reliance should not be placed on such statements, as due to their nature they are subject to known and unknown risks and uncertainties.

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		
12:45 – 13:00	Closing remarks	Denis Kessler	115
13:00 – 14:30	Buffet lunch on the Terrasse		

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The background of the slide is a composite image. The top half shows a bright sun in a clear blue sky. The bottom half shows a vast expanse of white, fluffy clouds. A large, dark teal diagonal shape is overlaid on the right side of the image. Several white geometric patterns, consisting of interconnected lines and dots forming diamond and square shapes, are scattered across the slide, particularly in the corners and along the edges of the teal shape.

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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



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



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



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



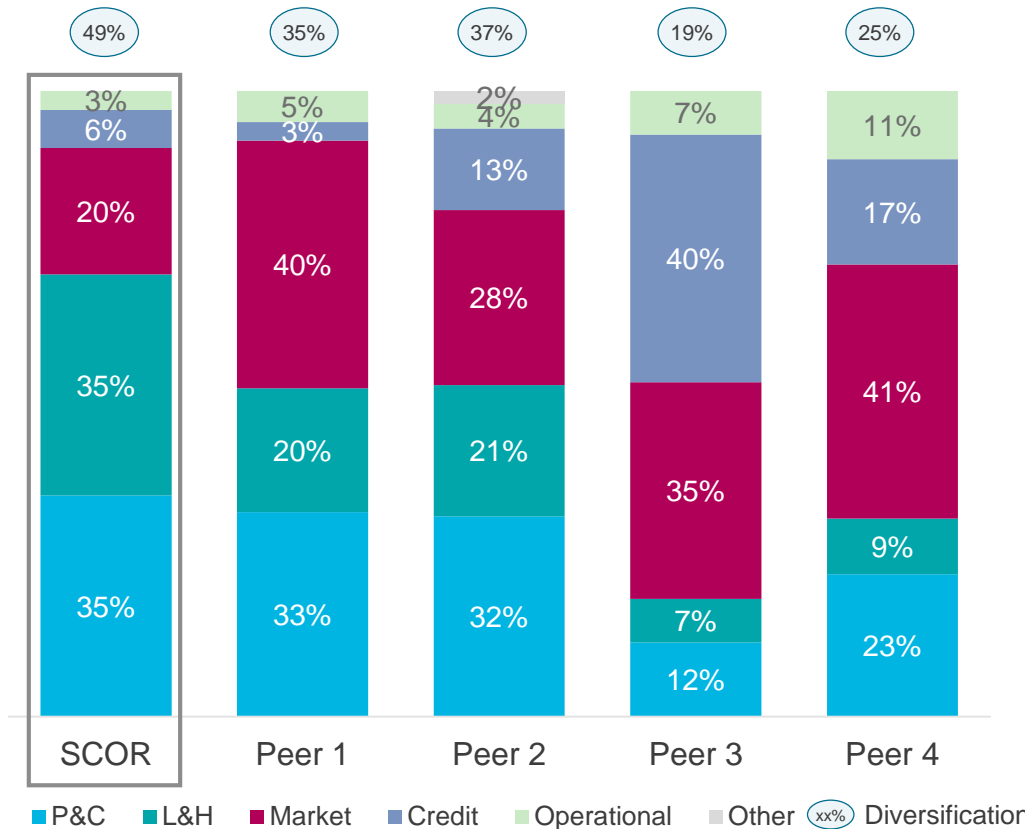
SCOR
Targets

- 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

- 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

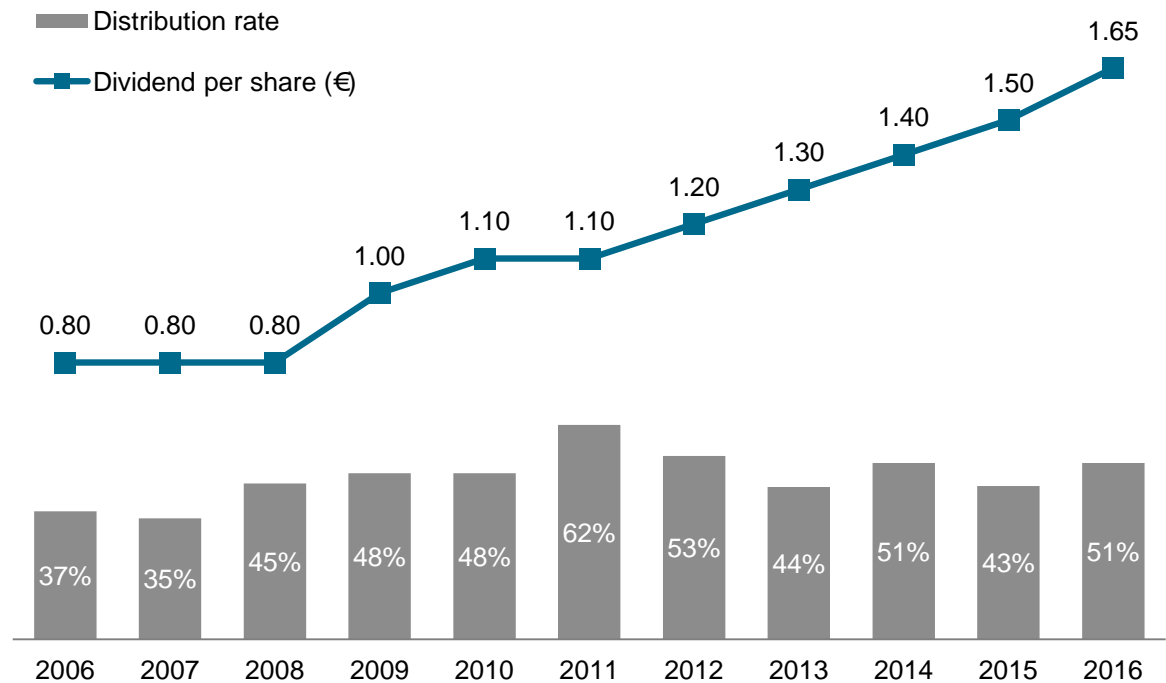
SCOR reiterates its capital management policy thanks to robust underlying fundamentals, strong solvency and solid operating capital generation

SCOR 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



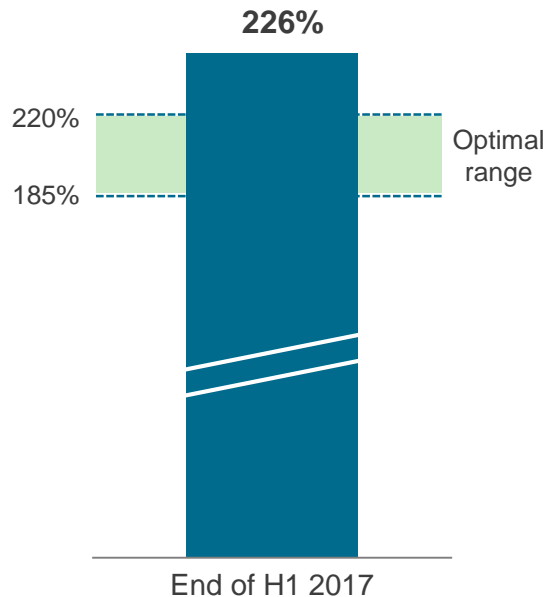
SCOR has launched its share buy-back program for up to EUR 200 million and will merge its three SE¹⁾

✓ 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

Sept 1st, 2017 Upgrade



A+

Stable Outlook

July 14th, 2016 Affirmation

FitchRatings

AA-

Stable Outlook

Sept 23rd, 2016 Upgrade

MOODY'S

Aa3

Stable Outlook

Sept 12th, 2016 Affirmation

STANDARD & POOR'S

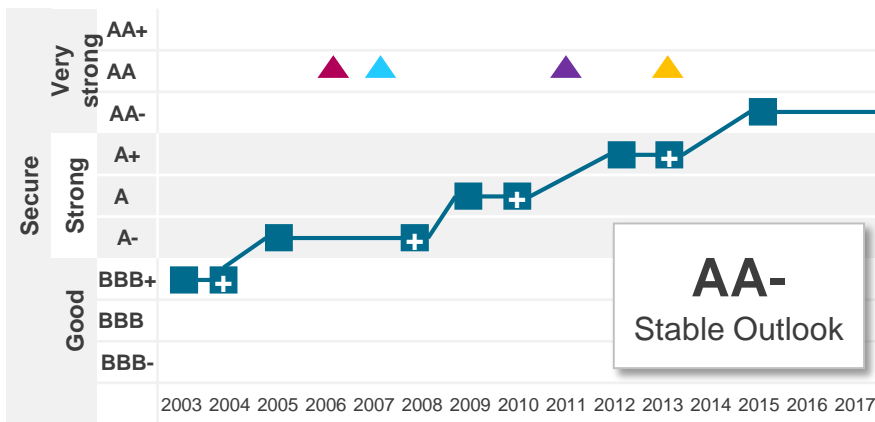
AA-

Stable Outlook

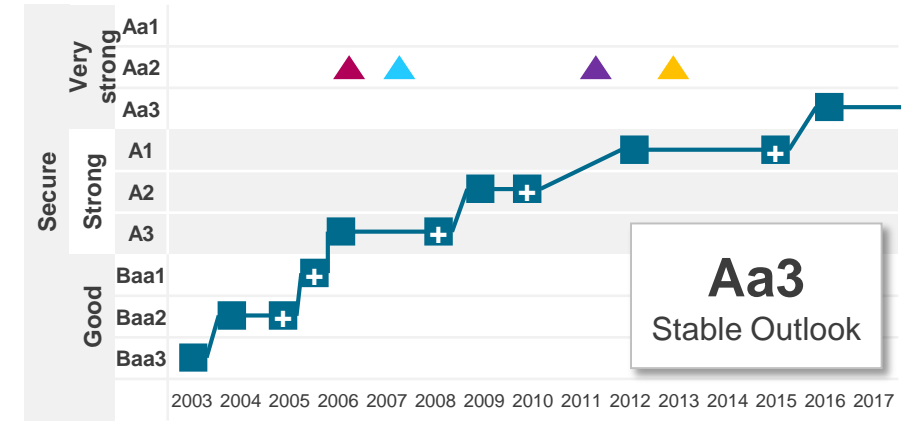
 **SCOR is firmly established as a Tier 1 reinsurer**

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

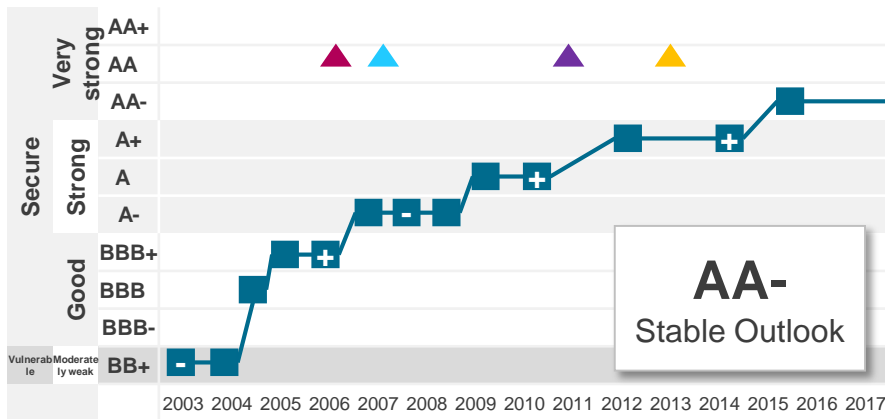
Evolution of SCOR's S&P rating – 4 upgrades



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

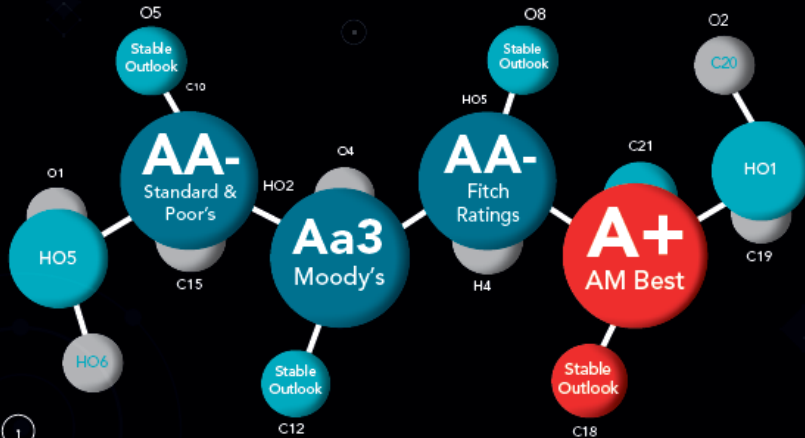
■ Stable outlook

■ 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

"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

APPENDICES

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

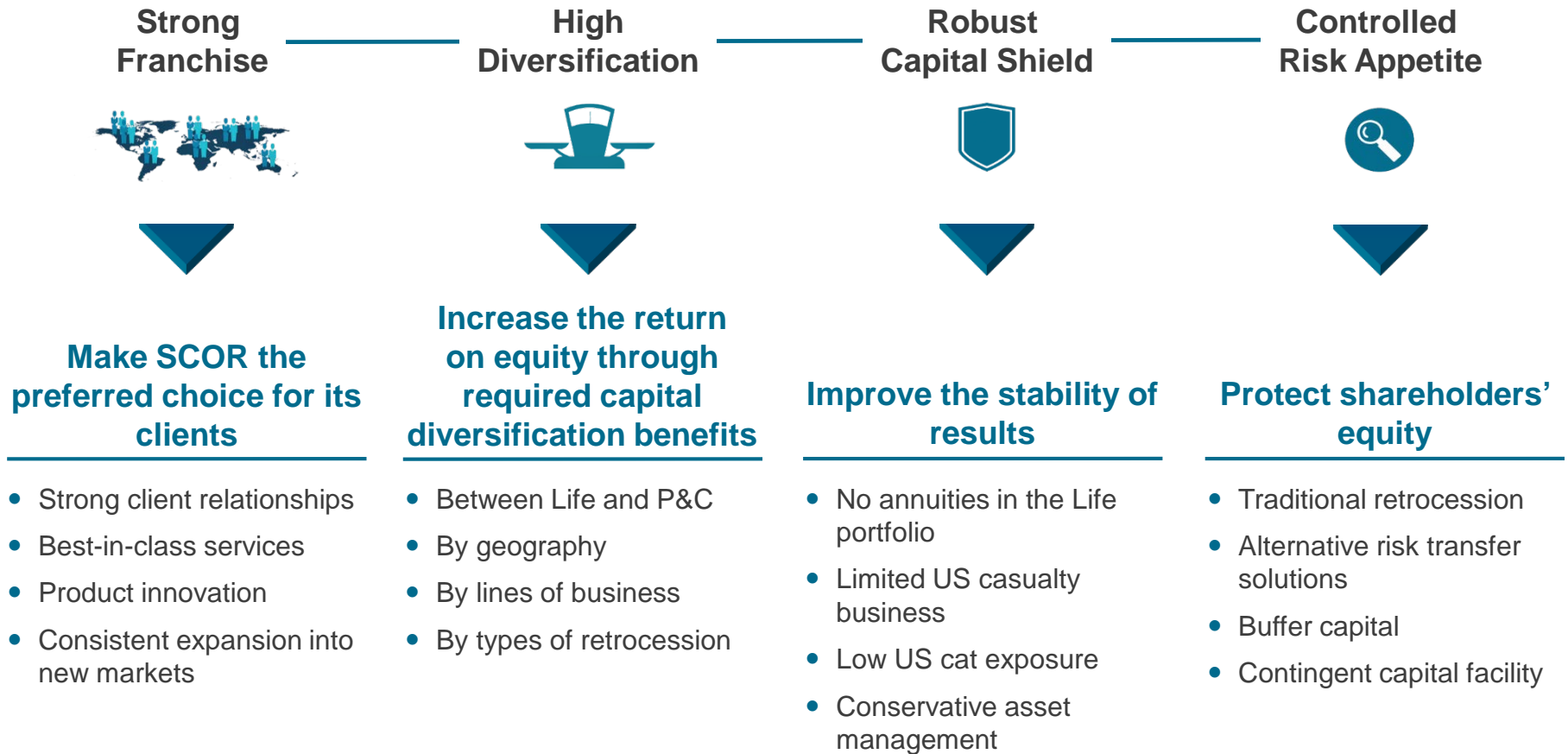
Gross written premium growth	~4% to 7% ²⁾
<i>P&C GWP growth</i>	~3% to 8% ²⁾
<i>Life GWP growth</i>	5% to 6% ²⁾
P&C combined ratio	~95% to 96%
Life technical margin	6.8% to 7.0%
Return on invested assets	Annualized RoIA expected in the upper part of the 2.5%-3.2% range, under current market conditions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