



ACTIVITY & CSR REPORT 2017



SCOR
The Art & Science of Risk

The Art & Science of Risk



The reinsurance industry is all about combining technical expertise and experience with the developments of science. However many tools we use to conduct our activities (models, databases, pricing tools, reserving tools, and so on), we also need personal judgments, human expertise, convictions, feelings even, to correctly underwrite.

This is what we call the art of underwriting. Reinsurance is a knowledge industry. Expertise is an accumulation variable. The most advanced tool will never replace the intuition of a seasoned underwriter facing a complex risk. Because at the end of the day, you have to make a decision, to sign, to underwrite.

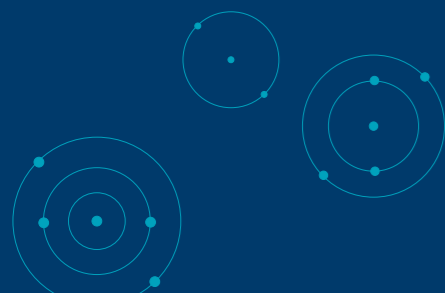
And what we have underwritten, we cannot overwrite
- our word is our bond, as is our signature.

This dimension of our business, linked to the art of underwriting, is more important than some observers would have people believe.

One way to acquire this art is to share experiences
- both good and bad -
and to share doubts and questions.

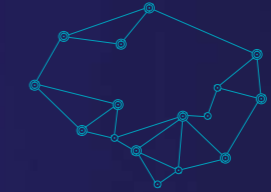
Artists always belong to a school,
from which they learn their craft.

Like artists, we have to learn, imitate, mimic,
and then innovate, in order to find our own style
and create our own distinctive work.



DIGITIZATION

Innovation in the digital area is disruptive in many respects. Full of promises, digitization will bring tangible benefits in many areas (e.g. wearables could encourage healthier lifestyles, technology may also help to narrow the protection gap). But digitization creates new risks for Society as well as increasing expectations in terms of security and data privacy. The 4th industrial revolution prompted by digitization comes with breakthroughs in various areas such as automation, autonomous mobility, artificial intelligence, augmented reality and robotics, but also brings a shift of skills that needs to be anticipated by Society. This increasing digital interconnection between human beings, things (balloons, satellites, drones, etc.) and organizations exacerbates the risk of interdependencies that could stem from cyber attacks or a severe power blackout.



CHANGING DEMOGRAPHICS AND EVOLVING HEALTH TRENDS

The planet's population is undergoing what specialists are calling a demographic explosion, and at the same time health trends affecting the population are continuously evolving. Growing and ageing populations, urbanization, mass migration, the rise of chronic diseases, obesity, and medication overuse could have harmful consequences for Society. Simultaneously, medical research is being carried out on an increasing number of subjects, with the promise of various breakthroughs in the next few decades.



GLOBAL CLIMATE CHANGE

Weather is becoming more unpredictable across the globe as natural climate variability is influenced by climate change. Climate change is a complex risk with extensive ramifications (e.g. increase of extreme weather events, climate-induced poverty, mass-migration). Climate change entails a wide range of risks categorized as physical, transition and liability risks. Society expects corporations to actively play a role both in mitigating climate change and adapting to its consequences, and expects transparency on climate-related disclosures.





Adapting to an Expanding Risk Universe

SCOR constantly invests in the understanding and modeling of risk, building up its expertise and pushing back the frontiers of insurability so that its clients can face the consequence of risk as effectively as possible.

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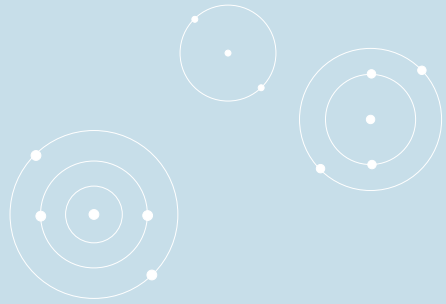
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MESSAGE

Denis Kessler, Chairman and Chief Executive Officer



SCOR is proud to have accomplished its mission in 2017, honoring all of its commitments to its clients and contributing to the protection of hundreds of thousands of people severely affected by catastrophes.



As a reinsurer, SCOR's mission is to help our fellow citizens to alleviate the negative impact of risks when they occur, and to safeguard the resilience of societies around the world facing risks of all kinds. SCOR is proud to have accomplished its mission in 2017, which was marked by an exceptional series of major natural catastrophes, notably with hurricanes Harvey, Irma and Maria, and with the forest fires in California. The total insured cost of natural catastrophes in 2017 is along the lines of USD \$130 billion. This record loss experience, though exceptional, falls within the range of possibilities of the probabilistic universe in which we operate, and the strength of a reinsurer is measured by its ability to deliver during such adverse years.

SCOR successfully passed this full-scale stress test, once again demonstrating the strong resilience of its business model and its shock-absorbing capacity, as it did before in 2011. SCOR was able to honor all of its commitments to its clients and contributed to the protection of hundreds of thousands of people who were severely affected by these natural catastrophes, while managing to deliver a good set of results:

- Our retrocession programs responded as anticipated, demonstrating the efficiency of the Group's capital shield policy;
- SCOR recorded a net income of €286 million, while the Group's estimated solvency ratio at the end of 2017 reached 213%, in the upper part of the optimal range of 185% - 220% defined in the "Vision in Action" plan;
- Furthermore, SCOR's underlying profitability is excellent, as demonstrated by the Group's normalized return on equity, which stands at 10.1% and hence exceeds the target of 800 basis points above the 5-year risk-free rate set out in "Vision in Action";
- Meanwhile, SCOR continued to expand and consolidate its franchise in 2017. It achieved strong growth, with gross written premiums reaching €14.8 billion, up 8.6% at constant exchange rates compared to 2016. This growth came from the balanced development of both of the Group's divisions: Life, across all product lines, particularly in the Americas and Asia-Pacific, and P&C, leveraging on successful renewals, particularly in the U.S.;
- In addition, the relevance of our business model was recognized once again by the rating agencies, with our upgrade by AM Best on September 1st cementing our position as a Tier 1 global reinsurer. This is the Group's 19th rating upgrade since 2003 and is a powerful testimony to the strength of SCOR's fundamentals.

This performance confirms the relevance of our strategy, which is based:

- first, on a controlled risk appetite, with strict underwriting discipline and prudent asset management;
- second, on an optimized risk composition, notably with a balanced business model between Life and P&C reinsurance, enabling superior diversification benefits by both geographies and lines of business;
- and, finally, on a robust capital shield.

Therefore the Group's risk appetite, along with its underwriting policy, capital shield policy and capital management policy, will remain unchanged. SCOR is also pursuing its strong shareholder remuneration policy. A dividend of €1.65 per share will be proposed to the next Annual General Meeting.

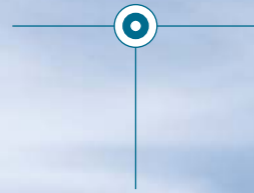
Looking ahead, we see a lot of positive prospects for our Group:

- First, SCOR has a strong position for the upcoming 2018 P&C renewals, resulting from the Group's Tier 1 rating and its long-term client-by-client approach. SCOR is perfectly positioned to capture profitable growth opportunities in a more favorable market environment, as already shown by our 1/1 renewals, during which we achieved a material improvement in expected profitability;
- Second, the expected interest rate increases will be positive for SCOR as we continue to execute our investment strategy;
- Third, we are very confident in the future of reinsurance, which benefits from positive trends. The risk universe is expanding, because new risks are developing and emerging alongside scientific progress and technological innovation, while the frontiers of insurability are constantly being pushed further back. Therefore the raw material of our industry is growing. What is more, demand for cover is boosted by the global economic recovery, a protection gap that remains extremely high on a global scale, and an aversion to risk that is increasing with wealth and development in emerging countries.

SCOR is in good shape to leverage all these positive prospects. The Group's ambition is intact, and SCOR is fully mobilized to successfully complete the "Vision in Action" plan and reach its strategic targets.

DENIS KESSLER,
Chairman and Chief Executive Officer

ADAPTING TO A CHANGING RISK UNIVERSE



The risk universe is expanding. Risks constantly emerge, mutate and interact with each other. Technological progress and growth should not be slowed down, but we have to make sure that they are not corrupted. This is why risk must be actively managed at every level. To this end, SCOR constantly invests in the understanding and modeling of risk, building up its expertise and pushing back the frontiers of insurability so that its clients can face the consequences of risk as effectively as possible.

Natural catastrophes still remain the principal cause of destruction on Earth: we call them "Acts of God". Their average insured cost is more than six times greater than that of man-made accidents. And their economic cost is much greater still, because only a fraction of people and their property are insured.

But "Acts of God" are not the only risks to which our societies are exposed. Human activity also creates intrinsic risks, which we call "Acts of Man". Obvious examples include macroeconomic risks, financial crises and large industrial accidents. People are also constantly creating new risks, through scientific and technological progress. Although the latter is fundamentally positive for societies, it always has a downside as it generates new risks – in the nuclear, cyber, aviation, nanotechnology and genetic manipulation fields, to name but a few.

Moreover, increasing interactions between natural risks on the one hand, and technological risks and human activities on the other, are creating new risk mutations. Human activity has magnified the consequences of natural catastrophes, which largely explains why their cost is trending upwards. First, climate change, of which human activity is a recognized cause, contributes to minor climate events as well as highly destructive major storms. Second, human habitation and wealth have become heavily concentrated in the world's riskiest areas: coastlines, the slopes of volcanoes, riverbanks, earthquake-prone regions, and so on. And rampant urbanization has been amplifying the consequences of these events. Furthermore, due to growing economic interconnections and globalization, any natural catastrophe, whether a drought in Russia, a tsunami in Japan or a flood

in the U.S., can impact global supply chains and trigger indirect consequences throughout the world. Lastly, certain technological developments have created natural catastrophe exposures to which our modern societies were not vulnerable in the past. Solar storms, which can seriously damage electrical systems - whether power grids or means of communication like satellites - have only become a major cause of concern in the last few decades. The largest solar storm on record, the Carrington Event of 1859, would cause a massive blackout if it happened today.

We call the third category of risks "Acts of the Devil", meaning deliberate destruction and acts of malice such as war, extreme social unrest, terrorism and cyber attacks. The severity of these risks is, by nature, highly variable. The threat of terrorism in particular has become ubiquitous and a major source of concern for our societies. We have been spared – until now – from hyperterrorism attacks designed to kill en masse using nuclear, chemical, biological or radiological weapons, but the possibility of such extreme tail events cannot, unfortunately, be precluded.

The risk universe is expanding. Risks constantly emerge, mutate and interact with each other. Technological progress and growth should not be slowed down, but we have to make sure that they are not corrupted. This is why risk must be actively managed at every level. To this end, SCOR constantly invests in the understanding and modeling of risk, building up its expertise and pushing back the frontiers of insurability so that its clients can face the consequences of risk as effectively as possible.

SCOR and its 2,800 employees are very proud to contribute to the protection and welfare of millions of people around the world facing risks of all kinds.

**THE RISK UNIVERSE
IS EXPANDING.
RISKS CONSTANTLY
EMERGE, MUTATE
AND INTERACT
WITH EACH OTHER.**



OUR GROUP

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2017 KEY FIGURES



14.8
BILLION EUROS GROSS WRITTEN PREMIUMS



4th
LARGEST REINSURER IN THE WORLD



4,000
CLIENTS THROUGHOUT THE WORLD



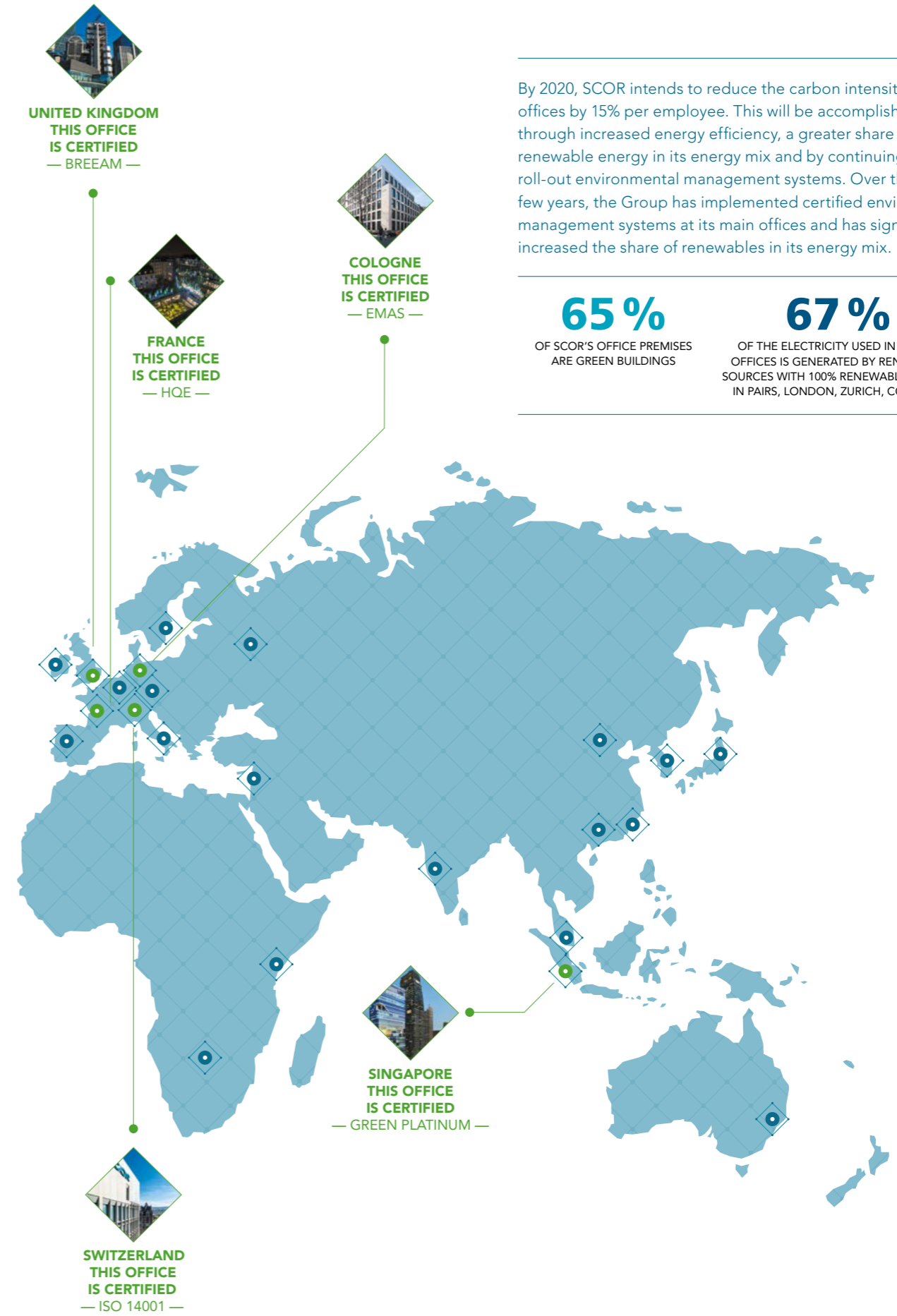
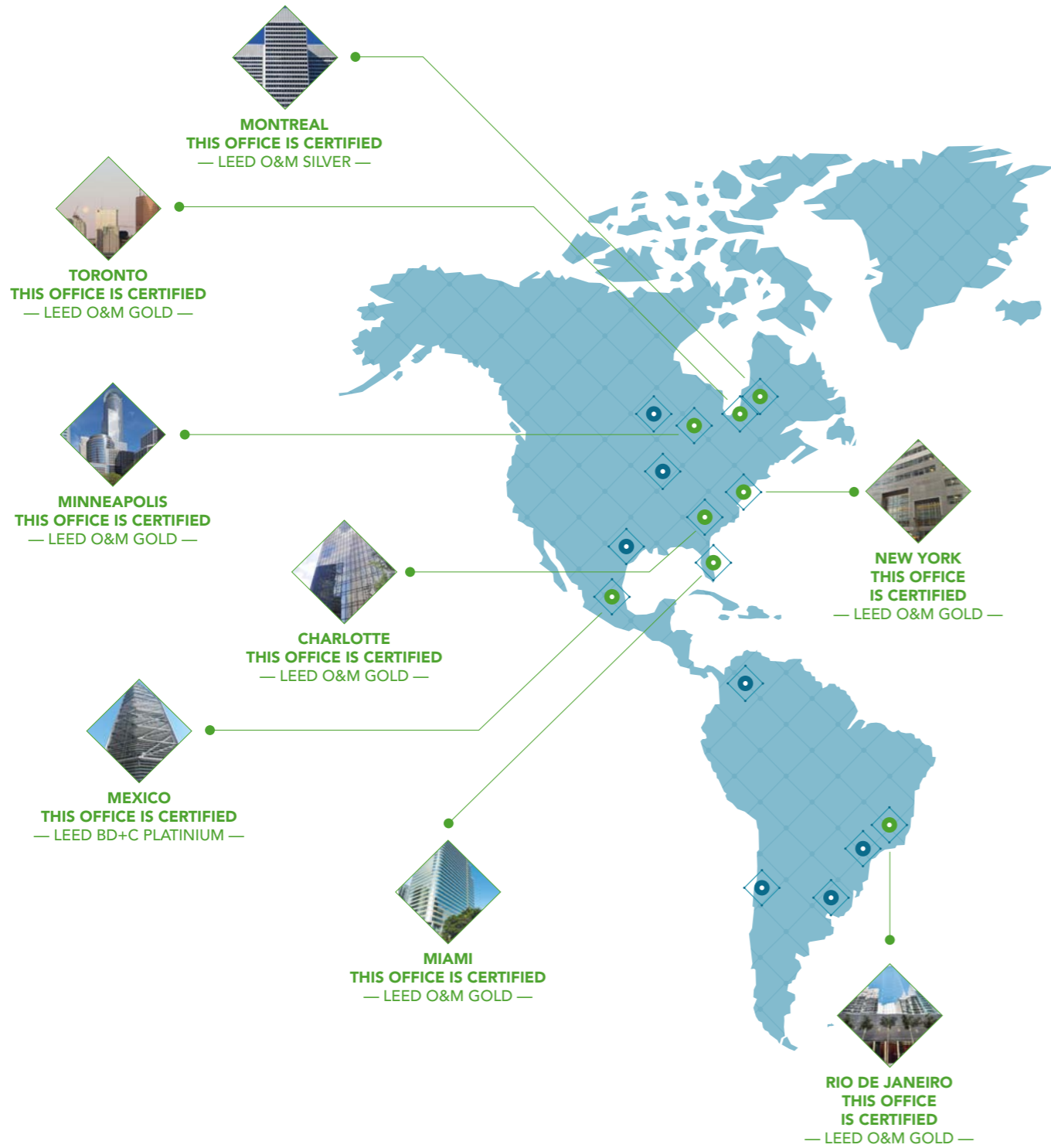
2,801
EMPLOYEES AND 64 NATIONALITIES



38
OFFICES WORLDWIDE

A RESPONSIBLE REINSURER

SCOR, the world's fourth largest reinsurer, operates on five continents and carries risks in more than 160 countries. As part of its commitment to Sustainability, the Group holds Environmental Management System certifications for increasingly more of its office premises around the world.



By 2020, SCOR intends to reduce the carbon intensity of its offices by 15% per employee. This will be accomplished through increased energy efficiency, a greater share of renewable energy in its energy mix and by continuing to roll-out environmental management systems. Over the past few years, the Group has implemented certified environmental management systems at its main offices and has significantly increased the share of renewables in its energy mix.

65%
OF SCOR'S OFFICE PREMISES ARE GREEN BUILDINGS

67%
OF THE ELECTRICITY USED IN SCOR'S OFFICES IS GENERATED BY RENEWABLE SOURCES WITH 100% RENEWABLE ENERGY IN PAIRS, LONDON, ZURICH, COLOGNE

2017 KEY EVENTS



FEBRUARY



02/06/17 **GROUP**
SCOR embraces new technology with blockchain tests
 In mid-2016, SCOR began testing Blockchain technology and launched a Technical Accounting Blockchain Proof of Concept to assess the feasibility of using the technology to enhance the Ruschlikon initiative.

02/07/17 **P&C**
January 2017 renewal results: successful 1/1 SCOR Global P&C renewals in line with "Vision in Action"
 SCOR Global P&C announces 5.4% premium growth at the January renewals at constant exchange rates, with premiums now reaching €3.2 billion. The growth rate and sources of growth are in line with the "Vision in Action" targets and assumptions. SCOR's global and long-term client relationships continue to provide stability in Europe and Asia. The largest source of growth over the period is the United States, where clients responded favorably to SCOR's ambition to grow the P&C book.

MARCH

02/06/17 **GROUP**
The SCOR Foundation for Science awards prize for Best Young Researcher in Finance and Insurance
 At the 10th International Forum on Financial Risks, organized in Paris by the Europlace Institute of Finance, the SCOR Foundation for Science presented the award for Best Young Researcher in Finance and Insurance to Dylan Possamai, Professor at the Paris-Dauphine University, for his work on risk and its quantifications.

APRIL



04/03/17 **LIFE**
SCOR receives approval to open a branch of SCOR Global Life SE in Japan
 The Financial Services Agency of Japan grants SCOR Global Life SE approval to open a branch office in Tokyo as of April 4, 2017. The new branch, SCOR Global Life SE Japan Branch, will enable SCOR to conduct Life and Health reinsurance business in the country.

MAY

05/31/17 **GROUP**
SCOR sponsors a global statement supporting stronger regulation around tobacco control
 More than 50 investors, health systems, pension funds and insurers sign a statement, led by AMP Capital, AXA, CalPERS and SCOR, supporting stronger regulation on tobacco control. Moreover, SCOR has divested from the tobacco industry and has pledged to make no new investments in the sector.

JUNE

06/29/17 **GROUP**
SCOR publishes its first ESG report, striving towards sustainable and socially responsible development
 SCOR announces the publication of its first report dedicated to the socially responsible management of its assets. The 2016 ESG Report is prepared in compliance with Article 173 of the French law on energy transition for green growth.

06/29/17 **GROUP**
SCOR is named "Reinsurer of the year" at the Reactions London Market Awards
 On June 28, 2017, SCOR was named "Reinsurer of the Year" at the prestigious Reactions London Market Awards.

JULY

07/17/17 **GROUP**
SCOR announces an agreement with the FNNF and MATMUT to acquire 100% of MutRé
 The ratification of the agreement by MutRé's other shareholders, which represent approximately 15% of MutRé's capital, is expected in October 2017.

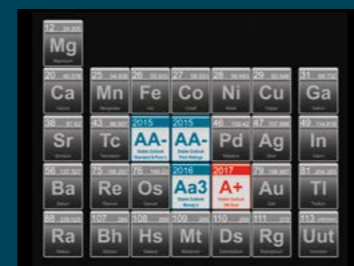
07/27/17 **GROUP**
SCOR launches a share buy-back program for up to €200 million
 In line with its "Vision in Action" strategic plan, SCOR launches a share buy-back program on the basis of robust underlying fundamentals.

AUGUST



08/24/17 **P&C**
SCOR Global P&C SE representative office opens in Kenya
 Further to the initial approval granted in April 2016, the Insurance Regulatory Authority of Kenya confirms its approval for the opening of a SCOR Global P&C SE representative office in Nairobi.

SEPTEMBER



09/01/17 **GROUP**
A.M. Best upgrades SCOR's financial strength rating to 'A+' and its issuer credit rating to 'AA-'
 A.M. Best has upgraded SCOR's Financial Strength Rating to 'A+' (Superior) from 'A (Excellent)' and raised its Issuer Credit Rating to 'aa-' from 'a+'.

09/06/17 **GROUP**
SCOR Investor Day 2017: SCOR's success story goes on
 One year after the launch of its new three-year strategic plan, SCOR has successfully executed the first phase of "Vision in Action". In a slightly improved economic environment compared to last year and with supporting industry tailwinds, SCOR is achieving its targets, as shown in the H1 2017 financial results.



09/06/17 **GROUP**
SCOR announces further environmental sustainability initiatives
 SCOR's mission includes protecting people and property from disasters and encouraging environmental sustainability, particularly in an era of climate change. SCOR is continuing to develop its sustainability practices in both investing and underwriting.

09/19/17 **GROUP**
The SCOR Corporate Foundation for Science and the SCOR group announce the winners of two risk economics awards during the EGRIE seminar
 Two awards sponsored by the SCOR Corporate Foundation for Science and the SCOR group were presented during the 44th annual seminar of the European Group of Risk and Insurance Economists (EGRIE).



09/29/17 **GROUP**
SCOR is honored with two awards for its North American Life and P&C Reinsurance business by Reactions magazine
 SCOR was honored twice at Reactions magazine's North American Awards, during a ceremony held in New York.

OCTOBER



10/05/17 **INVESTMENTS**
SCOR Investment Partners raises €500 million with the SCOR Estate Loans III Fund
 The SCOR Real Estate Loans III fund, the third in a series of funds investing in real estate mortgages, favors projects that support energy transition.



10/09/17 **GROUP**
SCOR estimates the cost of the Harvey, Irma and Maria hurricanes and the Mexico earthquakes at €430 million after retrocession and tax
 Based on its proprietary data and modeling tools, SCOR currently estimates that the total private insured market loss for the combined Harvey, Irma and Maria hurricanes and Mexico earthquakes should reach USD 95 billion.

NOVEMBER

11/22/17 **GROUP**
SCOR enhances its governance and creates a Corporate Social Responsibility Board of Directors Committee
 In October 2017, SCOR created a Corporate Social Responsibility committee to leverage the pivotal role of the Board in ensuring that the corporate strategy is consistent with the company's long-term sustainability.

DECEMBER

12/11/17 **GROUP**
French business climate pledge: SCOR reaffirms its commitment to the environment
 SCOR is a signatory of the French Business Climate Pledge, through which 89 French companies are committing to taking concrete action to reduce greenhouse gas emissions.

12/12/17 **INVESTMENTS**
SCOR Investment Partners finalizes the deployment of the SCOR Infrastructure Loans III Fund and announces the launch of the SCOR Infrastructure Loans II Fund
 SCOR Investment Partners, the SCOR group's portfolio management company, announces the end of the deployment of €378 million and the launch of the third generation with the SCOR infrastructure Loans III fund, which was subsequently awarded the French EETC label (Energy and Ecological Transition for Climate).



12/14/17 **GROUP**
SCOR supports actuarial science with the presentation of actuarial awards in five countries in 2017
 Each year, SCOR rewards the best academic work in the field of actuarial science with prizes in several countries throughout the world. These prizes, some which are financed by the SCOR Foundation for Science, are designed to promote actuarial science, to develop and encourage research in this field, and to contribute to the improvement of risk knowledge and management. The awards are recognized in the (re)insurance industry as a mark of academic excellence.

INTERVIEW

Mark Kociancic



MARK KOCIANCIC
GROUP CHIEF
FINANCIAL
OFFICER

Given the 2017 catastrophes, will there be any change to the Group's strategy for 2018?

Mark Kociancic — Over the years, SCOR has demonstrated its resiliency and its exceptional ability to grow shareholders' equity while withstanding natural catastrophes, financial crises and regulatory shocks. 2017 was another strong testimony of this, as underscored by AM Best having upgraded SCOR to A+ Stable Outlook. Following the 2017 catastrophes, we carefully reviewed our risk appetite, our underwriting plan, and our retrocession – and all are properly in line with our rigorous standards. There will be no change to our overall strategy for 2018. We continue to fulfil our obligations to our clients and to our shareholders.

How is the Group performing against the targets of the "Vision in Action" strategic plan?

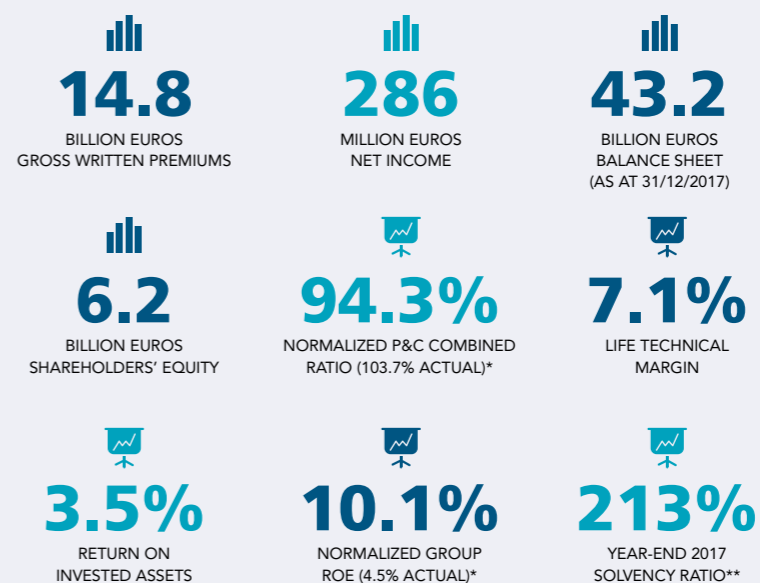
Mark Kociancic — SCOR continued its profitable growth story in 2017, with gross written premium reaching €14.8 billion – an 8.6% increase over 2016 at constant exchange rates, comprised of

balanced growth between the P&C and Life divisions. I am proud to say that SCOR delivers a relatively solid set of results under difficult circumstances, with 2017 net income of €286 million, driven by strong technical results: a P&C normalized net combined ratio of 94.3%; a Life technical margin of 7% and a Return on Invested Assets of 3.5%. As of the end of 2017, SCOR's shareholders' equity stood at more than €6.2 billion, which is a book value of just above €33 per share. SCOR's robust solvency position of 213% is in the upper part of our optimal range, and the Group is on track to meet its "Vision in Action" targets for the remainder of the three-year plan. SCOR is also announcing, as in prior years, a continuation of our attractive shareholder return with a proposed regular dividend of €1.65 per share. In addition, there will be no changes to our capital management policy, our dividend policy, or our €200 million share buy-back program. Separately, the merger of the three SE legal entities is on track, and we expect it to be complete by early 2019, with a potential solvency benefit of up to €200 million.

FINANCIAL PERFORMANCE

SCOR delivered a strong start to its "Vision in Action" strategic plan, which began in 2016. The Group deepened its presence in the local Non-Life and Life markets in which it operates by strengthening client relationships and through best-in-class services and product innovation. It further developed the Non-Life U.S. franchise and expanded in Life fast-growing Asia-Pacific markets through organic growth. SCOR delivered a strong set of results in 2017 and continued to grow while successfully combining profitability and solvency.

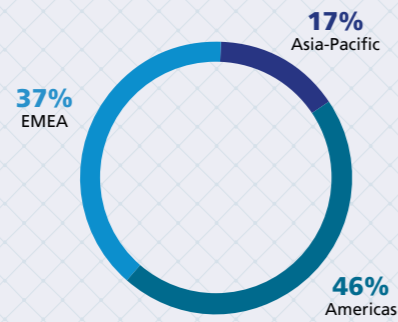
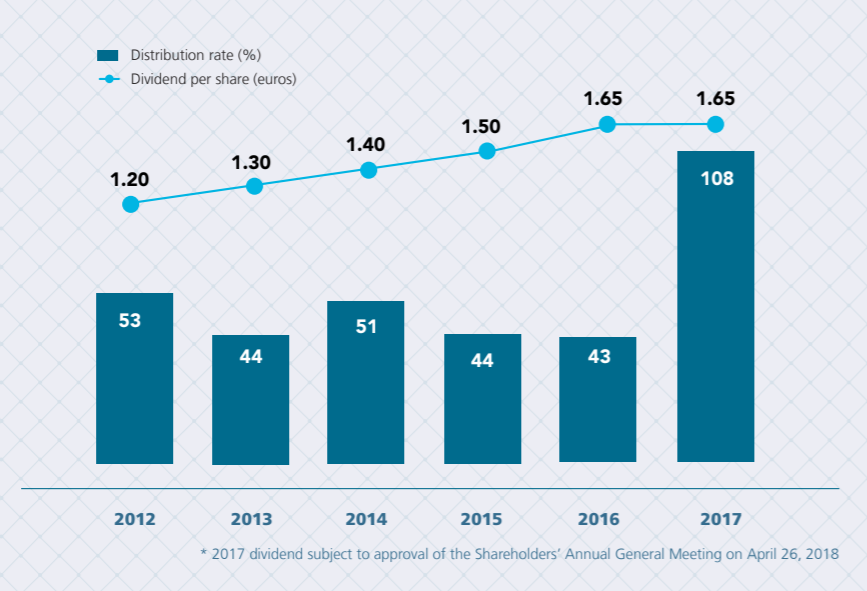
2017 KEY FIGURES



SCOR aims to remunerate shareholders through cash dividends, and if relevant, does not exclude special dividends or share buy-backs. Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while pursuing low variation in the dividend per share from year to year.

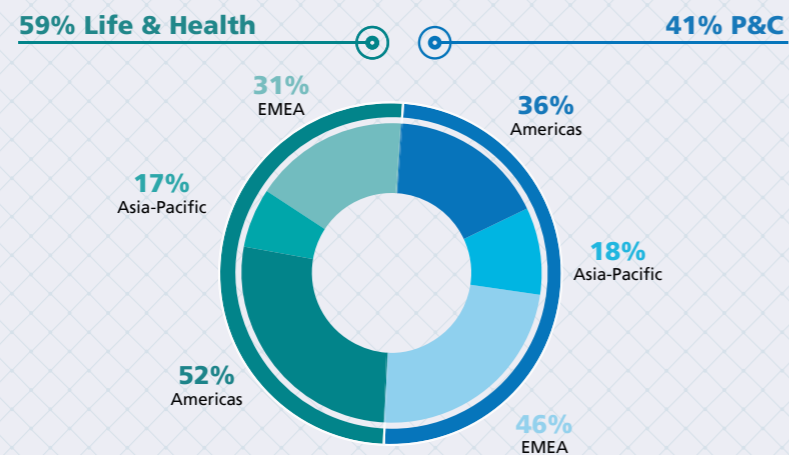
* See details of the normalization calculation in the 2017 financials presentation.
** Solvency ratio based on Solvency II requirements.
The Group solvency final results are to be filed to supervisory authorities by June 2018, and the final Solvency ratio may differ from this estimated ratio. This estimate was prepared on the basis of the business structure in existence at December 31, 2017 and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements.

A CONSISTENT SHAREHOLDER REMUNERATION POLICY

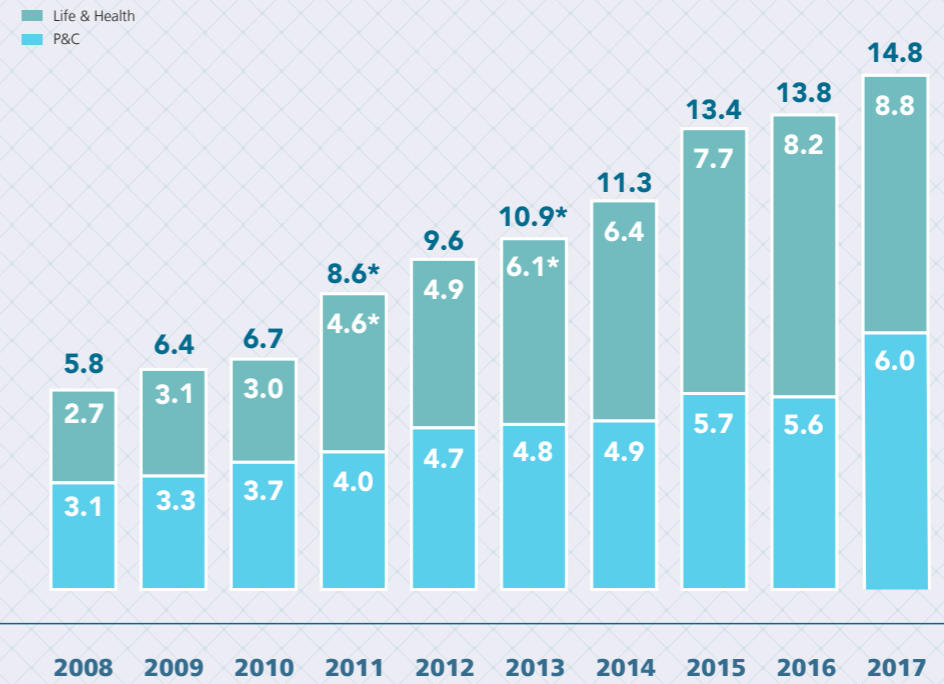


GEOGRAPHICAL SPLIT OF 2017 GROSS WRITTEN PREMIUMS

A WELL DIVERSIFIED GROUP 2017 GROSS WRITTEN PREMIUMS



EVOLUTION OF GROSS WRITTEN PREMIUMS SINCE 2008 (IN €BN)



“Though 2017 was a year marked by a series of exceptional events – notably numerous, large-scale natural catastrophes – we continue to fulfill our obligations to our clients and to our shareholders. We carefully reviewed our risk appetite, our underwriting plan, and our retrocession – and all are properly in line with our rigorous standards. There will be no change to our overall strategy for 2018.”

MARK KOCIANCIC
GROUP CHIEF
FINANCIAL OFFICER

2017 SCOR SHARES

MARKET EVOLUTION

The prolonged economic cycle in the United States and the improvement in the European situation have taken financial asset valuations to high levels. The positive dynamics of the economic environment have been significant, without triggering new inflationary pressure. The traditional relationship between unemployment and inflation, implied from the Philips curve, has become less relevant, at least on a short-term basis and at the local level, and deflationary pressures coming from the "new economy" have played a notable role, although they remain difficult to quantify. In this context, central banks have maintained a strong accommodative bias while initiating a progressive exit from "Quantitative Easing" policies.

The U.S. Federal Reserve, on the back of a more advanced economic cycle, has been the first to tighten its monetary policy, its policy rate increasing from 0.75% to 1.5% over 2017. Nevertheless, this evolution has had virtually no impact on long-term interest rates, inflation remaining under control. As a consequence, U.S.

10-year government rates at the end of 2017 stand at 2.41%, almost stable compared to the beginning of the year, like the 10-year rates in the Eurozone (0.43%), in the United Kingdom (1.19%) and in Japan (0.05%). However, the divergence in terms of monetary policy between the U.S. Federal Reserve and the European Central Bank now implies a differential in policy rates close to 2%. The higher yield of the U.S. Dollar being perceived as transitory, the Euro has appreciated against the U.S. currency by 14%, finishing the year at 1.20. U.S. equities have benefited from supportive growth prospects and from

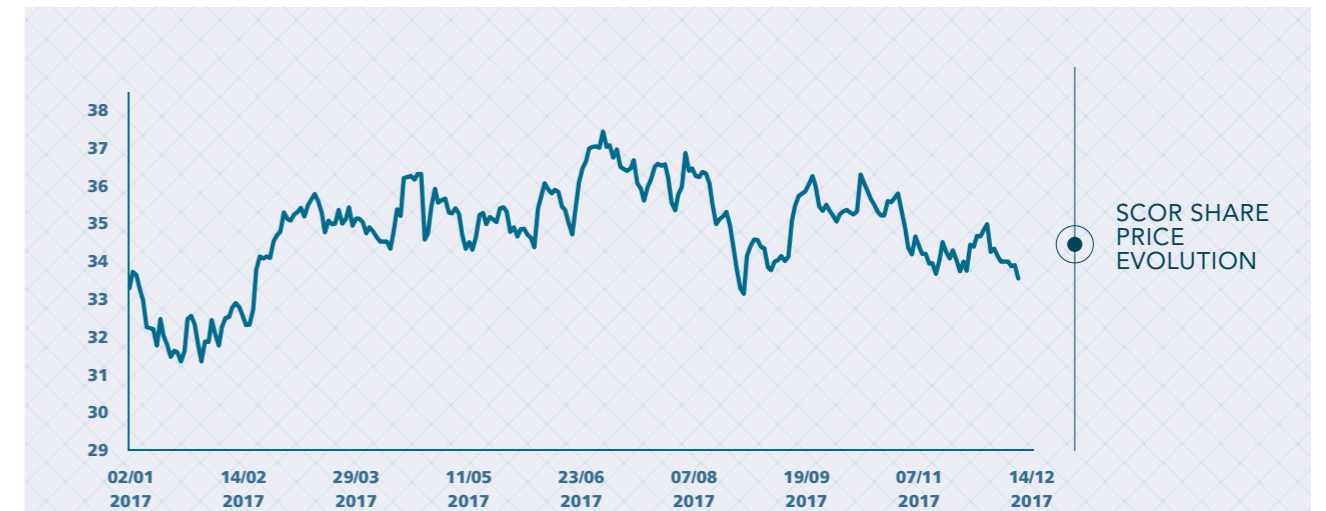
a weaker U.S. Dollar but also, through the Trump administration, from announced regulatory cuts and unprecedented tax packages. Over the year, the S&P 500 returns 21.8%, the Nasdaq 29.7% and the Dow Jones 28.1%. European equities also post solid performances, in spite of the Euro appreciation, with a total return of 12.5% for the French CAC 40 and the German DAX, and of 16.9% for the Italian MIB.

The improved economic outlook has also benefited emerging countries with an increase in commodity prices and more notably in crude oil, which ends 2017 at circa USD 60.

The prolonged economic cycle in the United States and the improvement in the European situation have taken financial asset valuations to high levels.

SHAREHOLDER STRUCTURE

SCOR has around 21,000 shareholders around the world, and approximately 85% of SCOR shares continue to be held in free float. At the end of the year, 81% of the shares were held by institutional investors and 2% by private investors. The breakdown of identified institutional shareholders by region shows that 67% of SCOR shares were owned by Europeans and 33% by non-Europeans.

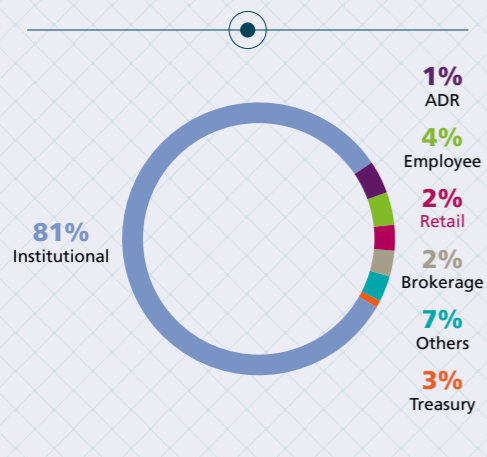


SCOR'S SHARE PROFILE

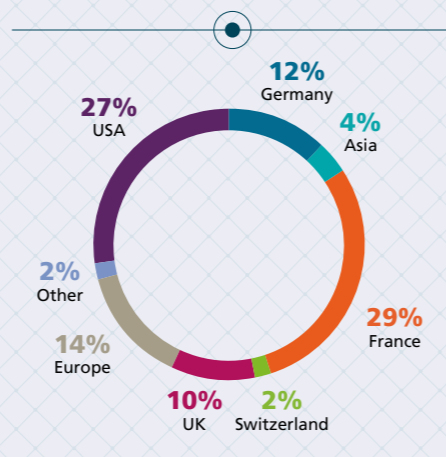
SCOR shares are listed on Euronext Paris (deferred payment, continuous, ISIN code FR 0010411983). SCOR has also had a secondary listing on the SWX Swiss Exchange since 8 August 2007. SCOR's ADR securities can be traded on the US over-the-counter market.

- ISIN Code: FR0010411983 • Bloomberg: SCR-FP • Factset: SCR-FR • Nasdaq: SCR-FP • Market indices: SBF TOP 80, SBF 120, CAC Next 20, CAC Large 60, CAC All-Shares, CAC All Tradable, CAC Financials, Euronext FAS IAS, Euronext 100, Ethibel® Sustainability Index Excellence Europe (ESI Europe) • First listed: 16 October 1989 • Share Capital / Market capitalization of 31/12/17 (euros): 6,439,984,866 (Source: Euronext) • Number of Outstanding Shares at 31/12/17: 193,500,317 • Share Price at 31/12/17: €33.55 • Year high (date): €37.44 (13-July-2017) • Year low (date): €31.35 (23-January-2017) • Earnings per Share at 31/12/17: €1.53 • Book Value per Share at 31/12/17: €33.01 • Diluted Book Value per Share at 31/12/17: €32.47

DISTRIBUTION OF IDENTIFIED SHAREHOLDERS AS AT 31/12/2017



GEOGRAPHIC DISTRIBUTION OF IDENTIFIED INSTITUTIONAL SHAREHOLDERS AS AT 31/12/2017



SCOR'S FINANCIAL STRENGTH

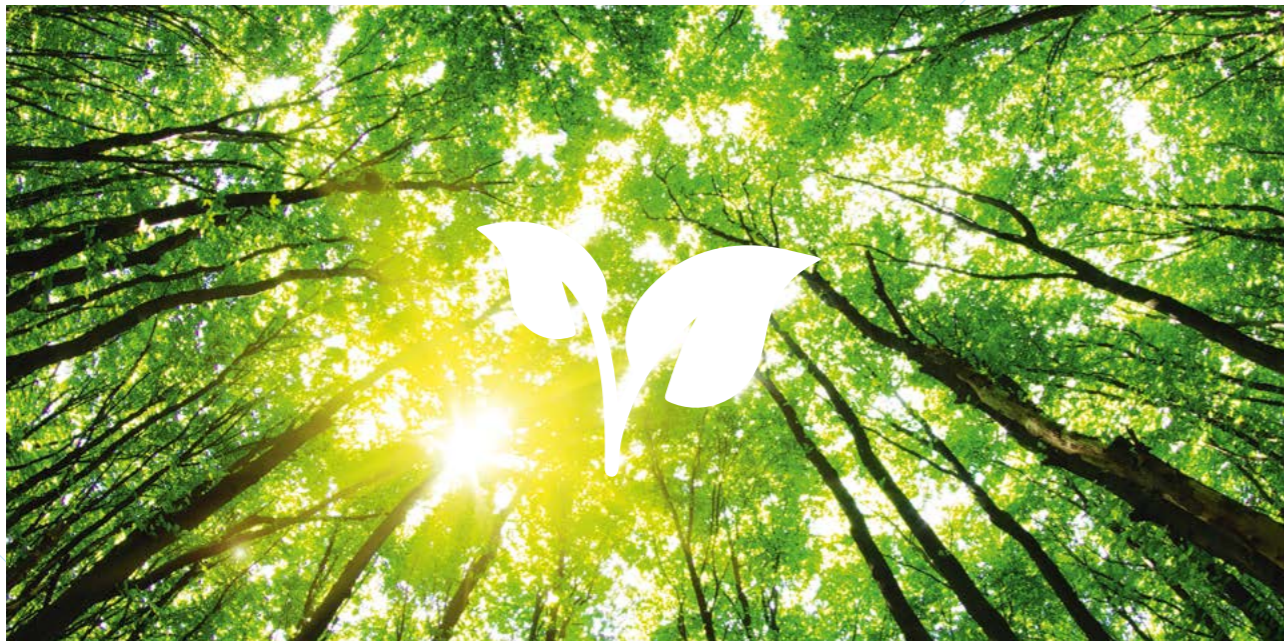
SCOR's financial strength is recognized both internally and externally. Rating agencies, being independent from the Group, rate the insurance financial strength of the Group and provide credit ratings to the Group's debt. From January 1, 2016 onwards, the regulatory solvency position

of the Group, based on Solvency II, is assessed by SCOR's internal model, which was approved in November 2015 by the relevant Supervisors. The Group's financial strength is also reflected in the credit market via the development of CDS.

RESPONSIBLE INVESTMENT



In its 2016-2019 strategic plan "Vision in Action", the SCOR group reaffirms its commitment to applying Environmental, Social and Governance (ESG) criteria in the management of its financial assets. In its aim to invest responsibly, SCOR has adopted an approach that is more pragmatic than dogmatic.



Through targeted investments, SCOR applies a consistent approach that combines risk analysis, impact and exclusion. The Group's ESG policy is based on carefully selected themes that are consistent with the Group's DNA:

Risk-management – the Foundation of the Group's business – notably in terms of adapting to the consequences of climate change. SCOR capitalizes on its expertise to analyze the exposure of its asset portfolio to climate change risks, whether potential physical risks to its real-estate and infrastructure investments, or so-called transition risks to investees' activities.

Impact investments, through targeted holdings in:

- renewable energy sources, energy-efficient buildings, and other assets forming part of the transition to a low carbon economy,
- insurance-linked securities – like traditional reinsurance, these contribute to the financing of reconstruction after natural catastrophes, thereby helping people and societies to adapt to climate change,
- the life and knowledge science industries, which play an important role in the wellness and the empowerment of people through advanced medical treatment and enhanced knowledge transmission and dissemination.

IN 2017, MORE THAN

83%

OF SCOR'S PORTFOLIO WAS MANAGED IN ACCORDANCE WITH ESG CRITERIA

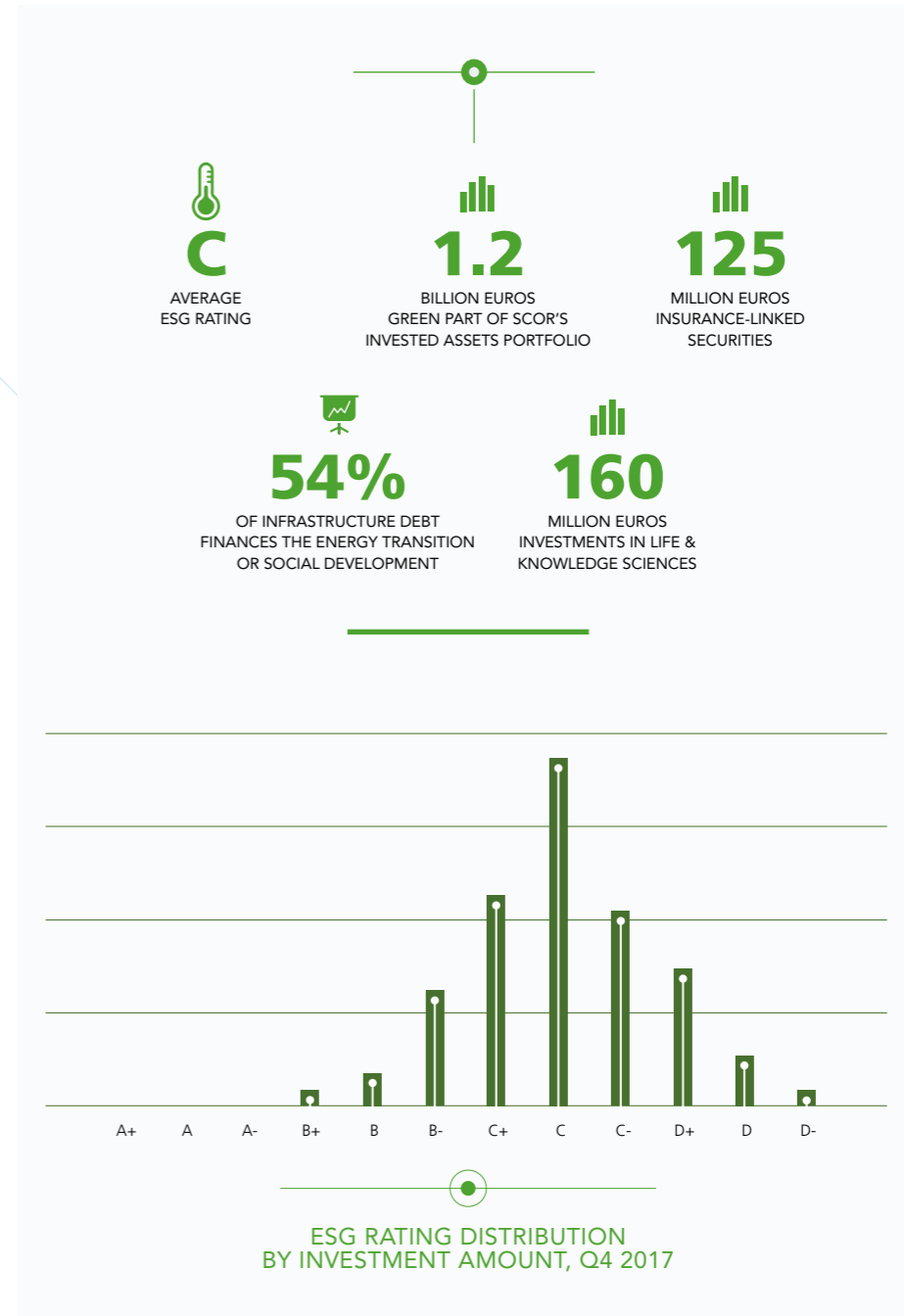
Targeted exclusions applying to either economic sectors or companies, on the basis of quantitative and qualitative criteria.

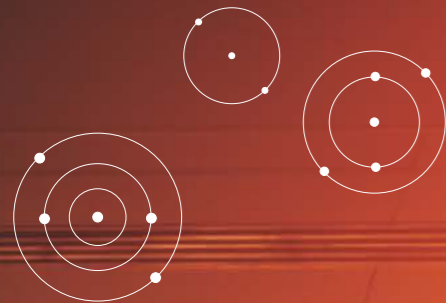
The inclusion of ESG criteria is also achieved through qualitative assessment of the asset portfolio. Given the extreme diversification of its investments, SCOR has chosen the independent non-financial ratings agency oekom research to assess the quality of the standard instruments on

its portfolio. For the least conventional asset classes, such as debt instruments, the Group relies on the expertise of its subsidiary SCOR Investment Partners, a recognized leader in the European debt instrument management industry.

The assets covered by ESG criteria through selected themes and/or qualitative assessment therefore include government bonds, agency bonds, corporate bonds, equities, real-estate debt, infrastructure debt

and direct real estate investments. The portfolio also includes investments in risks related to natural catastrophes, i.e. insurance-linked securities, and limited investments in private equity.





OUR GOVERNANCE

Governance Structure — 25
 SCOR's Board of Directors — 26
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 Ethics and Transparency — 30

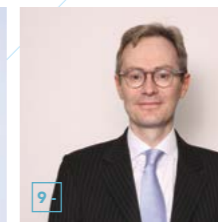
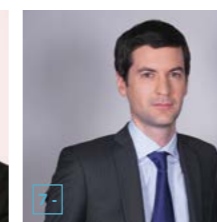
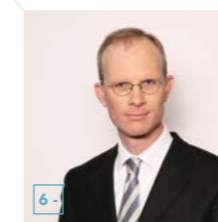
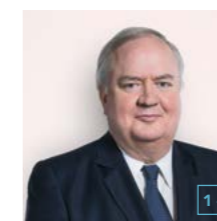


OUR GOVERNANCE

GOVERNANCE STRUCTURE



SCOR is particularly attentive to the adoption of rigorous corporate governance principles, which contributes to the excellence of its Enterprise Risk Management. Applying the July 3, 2008, Act implementing European Union Directive 2006/46/EC of June 14, 2006, SCOR SE refers to the AFEP-MEDEF corporate governance code. The Group is governed by a Board of Directors and its management team is supported by an Executive Committee.



SCOR'S EXECUTIVE COMMITTEE

- 1 - DENIS KESSLER
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
- 2 - VICTOR FEIGNET
CEO OF SCOR GLOBAL P&C
- 3 - PAOLO DE MARTIN
CEO OF SCOR GLOBAL LIFE
- 4 - FRANÇOIS DE VARENNE
CEO OF SCOR
GLOBAL INVESTMENTS
- 5 - MARK KOCIANCIC
GROUP CHIEF
FINANCIAL OFFICER
- 6 - FRIEDER KNÜPLING
GROUP CHIEF RISK OFFICER
- 7 - ROMAIN LAUNAY
GROUP CHIEF
OPERATING OFFICER
- 8 - LAURENT ROUSSEAU
DEPUTY CEO
OF SCOR GLOBAL P&C
- 9 - SIMON PEARSON
DEPUTY CEO
OF SCOR GLOBAL LIFE

The corporate governance of SCOR, a Societas Europaea with a unitary board structure, is based on a Board of Directors composed in accordance with the governance rules set out by the AFEP-MEDEF Code, notably: (I) the application of best-in-class corporate governance practices, (II) an appropriate number of Board members in order to allow meaningful individual participation, (III) a majority of independent directors, pursuant to criteria adopted by the Board of Directors, (IV) a diversity of expertise, (V) international experience and a diversity of nationalities, and (VI) a high proportion of female Board members.

SCOR's Board of Directors has established six Committees in order to examine specific topics, to prepare the Board's proceedings and to make recommendations. The executive management team is supported by an Executive Committee, which is notably responsible for implementing the strategy adopted by the Board of Directors.

SCOR'S BOARD OF DIRECTORS

ROLE

SCOR's Board of Directors is responsible for determining the guiding principles of the Company's business plan and strategy and monitoring their application. The Chairman and Chief Executive Officer of SCOR has full executive authority to manage the business of the Company, subject to the prior authorization of the Board of Directors or the Company's shareholders for certain decisions as required by law, pursuant to the Company's bylaws, and subject to

the effective management of the company being carried out by at least two persons pursuant to the Code des Assurances (Victor Peignet, Chief Executive Officer of SCOR Global P&C, and Paolo De Martin, Chief Executive Officer of SCOR Global Life, as designated by the Board of Directors on November 3, 2015).



THE BOARD'S ADVISORY COMMITTEES

SCOR's Board of Directors has established six advisory committees to prepare the Board's proceedings and make recommendations to it on specific subjects:

- the Strategic Committee;
- the Audit Committee;
- the Risk Committee;
- the Compensation and Nomination Committee;
- the Crisis Management Committee;
- the Corporate Social Responsibility Committee, which was created in October 2017.

COMPOSITION

The composition of the Board of Directors is guided by the following principles:

- application of the best-in-class corporate governance practices;
- an appropriate number of Board members in order to allow meaningful individual participation;
- a majority of independent Directors, pursuant to criteria adopted by the Board of Directors based on those set forth in the AFEP-MEDEF Governance Code. The Audit

Committee is fully composed of independent directors and the Risk Committee is composed of 66.7% of independent directors, and 57.1% (66.7% excluding employee director) of independent directors for the Compensation and Nomination Committee;

- international experience and a diversity of nationalities; and
- a high rate of female Board members.

DIVERSITY ON THE BOARD

An employee-elected director, elected by all of the Group's employees worldwide, has sat on the SCOR SE Board since 2007. This *ad hoc* representation mechanism was put into place by the company on a voluntary basis when SCOR SE was converted into a Societas Europaea. Michèle Aronvald is the current employee director, whose term of office will expire at the end of the Shareholders' Meeting to be held in 2018.

At the Shareholders' Meeting held on April 27, 2017, SCOR changed its by-laws in order to introduce new mandatory rules for the election of the employee director, who will henceforth

be elected by the employees of SCOR SE, and its direct and indirect subsidiaries whose head offices are in France, pursuant to articles L. 225-27-1, V and L. 225-27 of the French Commercial Code. The mandate of the employee director elected pursuant to these new rules will begin immediately after the Ordinary and Extraordinary Shareholders' meeting to be held on April 26, 2018. Moreover, in accordance with the Copé-Zimmermann Law, SCOR is compliant with its obligations in terms of the proportion of women on its Board of Directors, 5 of its 12 members (42%) in 2017 being women.



BOARD OF DIRECTORS OF THE SCOR GROUP

Following the director's renewals which took place at the Annual General Meeting on April 27, 2017, the Board of Directors of the SCOR group is composed of the following 12 directors (of which 8 are independent directors¹): Denis Kessler (Chairman & CEO), Michèle Aronvald (employee-elected director), Marguerite Bérard-Andrieu, Thierry Derez, Vanessa Marquette, Bruno Pfister, Jean-Marc Raby, Augustin de Romanet, Thomas Saunier (representing Malakoff Médéric Assurances), Kory Sorenson, Claude Tendil and Fields Wicker-Miurin.

1- As assessed by the Compensation and Nomination Committee using the criteria set by the Board's Internal Regulation based on the recommendations of the AFEP-MEDEF corporate governance Code of November 2016.

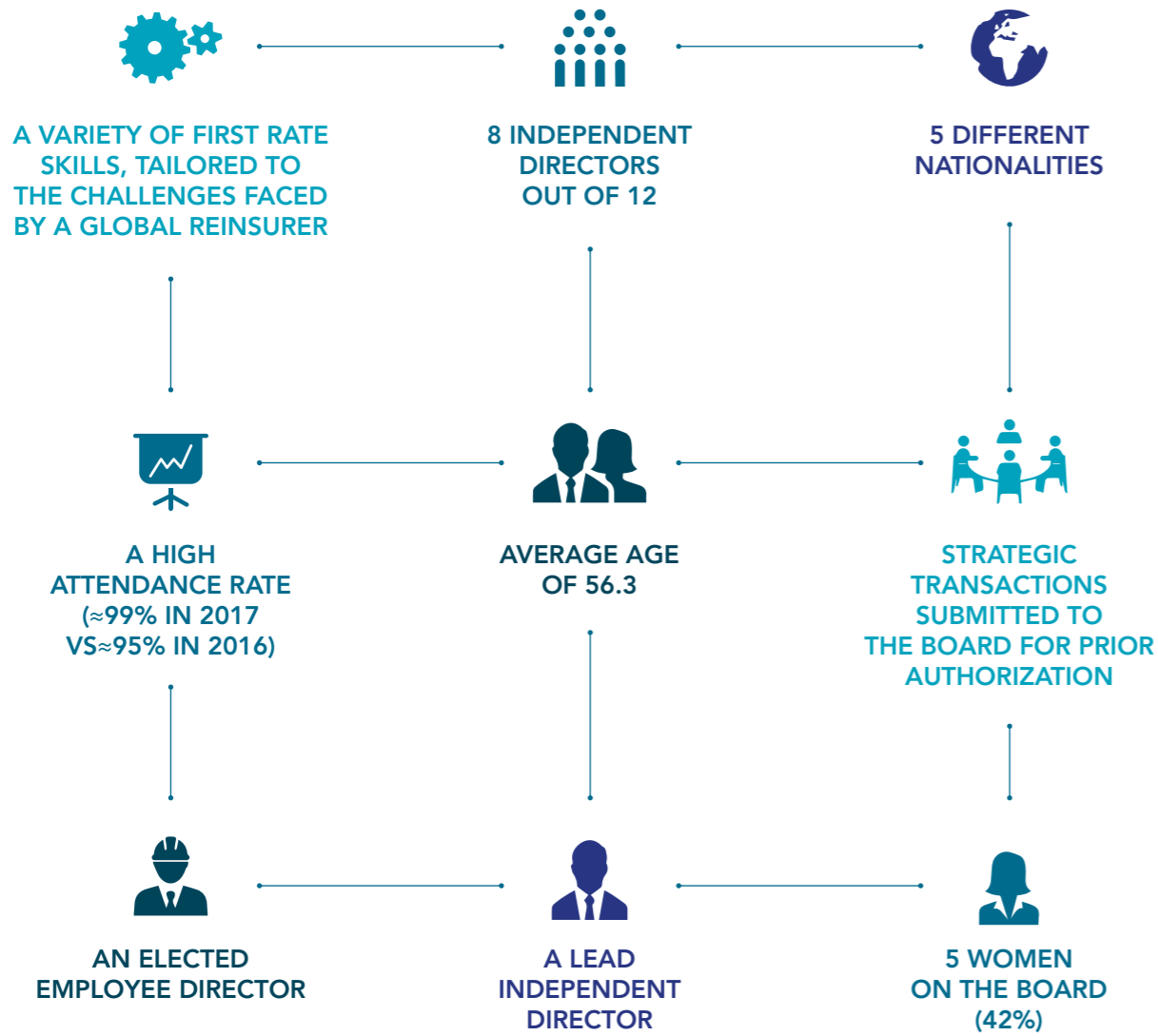


12

VOTING MEMBERS
(INCLUDING ONE ELECTED EMPLOYEE REPRESENTATIVE, THE "EMPLOYEE DIRECTOR")

THE BOARD IN 2017

SCOR is governed by a diverse Board of Directors whose members, through their varied backgrounds and expertise, provide valuable contributions to the overall success of the Group.



THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors meeting held on October 25, 2017 approved the creation of a new Board Committee specifically dedicated to Corporate Social Responsibility (CSR) matters. Fields Wicker-Miurin was appointed Chairman of this committee, which has the same composition as the Compensation and Nomination Committee. The CSR Committee, whose working sessions started in February 2018, will meet as often as necessary and at least once a year.

This Committee's mission is to:

- examine the CSR strategy and action plan, to follow up on its implementation and to propose any actions in this respect;
- examine CSR-related reports submitted to the Board of Directors, in accordance with applicable laws and regulations.

ETHICS AND TRANSPARENCY

SCOR is committed to conducting business with the highest degree of integrity, professionalism and responsibility. This commitment to a strong ethical and compliance culture is vital in terms of meeting the long-term interests of SCOR's various stakeholders, and reflects the "tone at the top" established by SCOR's Board of Directors and senior management for the prevention and mitigation of compliance risk.

The Group's corporate governance standards are best in class. Independence, diversity in terms of both gender and prospects, and the qualifications and experience of its Board of Directors, provide the right framework for sound governance. Group supervision rests on a solid risk management system. This supervision is also facilitated by the regular and structured functioning of SCOR's internal bodies, while its Code of Conduct sets out clear ethical expectations to employees.

The Code of Conduct covers numerous fields, and notably reminds employees about the ethical and legal rules applicable to business confidentiality (including data protection and privacy), to the use of inside information and to financial

communications. It also reminds them about the crucial values of non-discrimination, respect and loyalty practiced within the Group. It defines the rules relating to the acceptance of gifts and invitations, and emphasizes the "Know Your Customer" (KYC) principle as a key way to defend the company against compliance risk.

As part of its compliance program, and in order to embed the Group's compliance policies and latest developments, SCOR regularly holds training sessions for its employees in most of its Hubs and other locations.

"Carrying on our business in a manner reflecting a high degree of integrity, professionalism and responsibility is vital to meet the long term interests of our various stakeholders"

DENIS KESSLER
Chairman and Chief Executive Officer



CODE OF CONDUCT

Key areas of basic legal and ethical obligations towards clients, shareholders, business partners, the financial markets and each other.



SCOR is also active in various compliance organizations and transparency initiatives such as the Group Chief Compliance Officer Forum, the Sanctions in Insurance Roundtable (SIIR) and the Sustainable Development Commission of the French Insurance Federation (*Fédération française de l'assurance*), where the Group has led a number of reporting working groups.

SCOR upholds Sustainable Development as one of its five core values. This belief is anchored in our Code of Conduct. It is also embodied in the international environmental commitments and initiatives we have embraced for many years.

CLIMATE POLICY

SCOR's Climate Policy reflects its longstanding and ongoing commitment to achieving climate resilience.



OUR STRATEGIC VISION



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Our Social and Environmental Commitments — 40

OUR STRATEGIC VISION

SCOR'S VALUES

SCOR's corporate values are at the heart of its activity. The Group is constantly striving to build a sustainable company that strikes the right balance between its own legitimate interests and those of the common good. To achieve this, SCOR aims to attract, develop and retain employees who truly share its values, while creating a workplace conducive to employee enthusiasm and commitment.



PROFITABILITY

A good return for our shareholders is at the core of our strategy. We are accountable for our actions and do what we say we will. We conduct our business in a consistent and transparent way by setting clear goals and defining professional standards, which establish our credibility.

Examples:

- Ensuring the best possible returns for our shareholders: SCOR's track record
- Strategic targets of "Vision in Action"
- Being transparent and credible: SCOR's strong corporate governance and compliance framework
- SCOR's Risk Management framework



OPERATIONAL EXCELLENCE

We believe in the strength of the markets based on the principle of fair competition, and we do our utmost to base our leading position on an innovative corporate culture centered on our knowledge. This strategy enables us to encourage open-mindedness, to increase our flexibility and to provide consistent solutions in order to anticipate the challenges of the future.

Examples:

- "Putting the right people in the right place": SCOR's Hub structure and Centers of Excellence (IFRS, ICS, Actuarial, etc.)
- Investing in the future: Big Data & Analytics, Blockchain Initiative in Insurance (B3i)



EXPERTISE

We are committed to delivering the very best quality to our clients in terms of our products and services and we act with absolute integrity, which enables us to develop our business in an environment based on trust. We are constantly improving our know-how and encourage innovation, with a view to providing our clients with high added value solutions.

Examples:

- Sharing our know-how and anticipating future challenges
- A talented, educated and interdisciplinary workforce: ~98 PhD, 438 qualified actuaries



EMPOWERMENT

Our relationship with employees is based on loyalty and partnership. We are dedicated to equal opportunities, we value diversity, and we aim to promote and reward team spirit. Respect is the cement of our multicultural group. We provide our employees with the opportunity to achieve their goals by exalting professionalism and promoting professional education.

Examples:

- Investing in professional training and knowledge development: "In 2017, on average, approximately 20 hours of training were given per employee (including the global e-learning programs)."
- Promoting gender diversity and female empowerment: the SCOR International Gender Network (SIGN) is actively engaged in actions such as the mentoring of women.
- Promoting a culture of open feedback and trust: Annual Appraisal & Development Interview.



SUSTAINABLE DEVELOPMENT

We are conscious of our societal responsibility towards local communities and the environment. We demonstrate our openness through our involvement in public debate and academic research, thereby contributing to the knowledge society. With this in mind, we promote scientific progress in order to contribute to equitable development on a long-term basis.

Examples:

- Limiting our environmental footprint: GreenSCOR
- Commitment to reducing our CO₂ emissions intensity (15% per employee by 2020).
- Deployment of environmental management systems in our main offices (65% of SCOR employees work in certified eco-friendly offices).
- Underwriting restrictions on coal.
- Encouraging scientific progress: the Art & Science of Risk
- SCOR's Corporate Foundation for Science: €7.5 million budget over 5 years.
- Partnerships with TSE (Toulouse School of Economics), PSE (Paris School of Economics).
- Investments in the knowledge society (e.g. Humensis, Gutenberg Technology).
- SCOR Actuarial Awards, Young European Researcher Prize for research into Alzheimer's Disease.

SUSTAINABLE VALUE CREATION

Like many organizations, SCOR uses a range of resources to create value in the short, medium and long term, both for its shareholders and for Society as a whole.

There are many different forms of capital (e.g. financial, human, intellectual, social), impacting us in different ways.

Basically, all forms of capital are important to our activities, because:

- we **protect** these sources of capital through our risk taking activity, and
- we rely on their availability to develop **profitable business**.

As a global reinsurer operating across five continents, SCOR carries **highly diversified risks** in more than 160 countries. SCOR is actively expanding its footprint in numerous geographies and lines of business, including mortality and morbidity, health, longevity, natural and technological catastrophes, liability, accidents, credit risk, agricultural risk, aviation and spatial risk. Risk is the raw material of SCOR's business.

The risk universe to which the various forms of capital are exposed is changing and expanding rapidly. As a reinsurer, SCOR enables resilience by providing effective protection solutions to its clients and by investing in global economies, which in turn creates tangible benefits for Society:



SCOR GLOBAL P&C provides reinsurance solutions for a broad range of risks affecting financial, manufactured, and environmental capital, to name but a few. Our P&C activities encompass the coverage of damage to physical assets caused by fire, natural catastrophes and other perils. A global leader reinsuring credit, surety and political risks for more than

SCOR GLOBAL LIFE safeguards human capital as well as social and relationship capital, notably through a broad range of health products. Our Life division has developed unique expertise in biometric and health-related risks, providing solutions for critical illness (e.g. cancer, heart attack, and stroke), long-term care (e.g. Alzheimer's disease) and longevity risks, the latter being important for the security of pension systems.

40 years, SCOR Global P&C is also one of the few leading players in the reinsurance market providing inherent defects insurance for construction, and has a leading position in the engineering treaty market. In addition, SCOR Global P&C provides customized risk transfer solutions for crop, livestock, forest, greenhouse and aquaculture.

SCOR GLOBAL INVESTMENTS and its asset-management company, SCOR Investment Partners, contribute to economic growth and help to increase the stock of many forms of capital. By way of illustration, its investment in Humensis and life-science-related corporations increases intellectual capital, while the development of real-estate and infrastructure debt funds increases manufactured capital.

To effectively conduct our operations, we use all forms of capital available to varying degrees. Although financial capital and human capital are the most important resources in terms of the sustainability of our activities, we also rely on other resources such as intellectual capital, social and relationship capital, and to a lesser extent (although still important) manufactured and environmental capital.



OUR BUSINESS MODEL, OUR ENVIRONMENT AND OUR STAKEHOLDERS

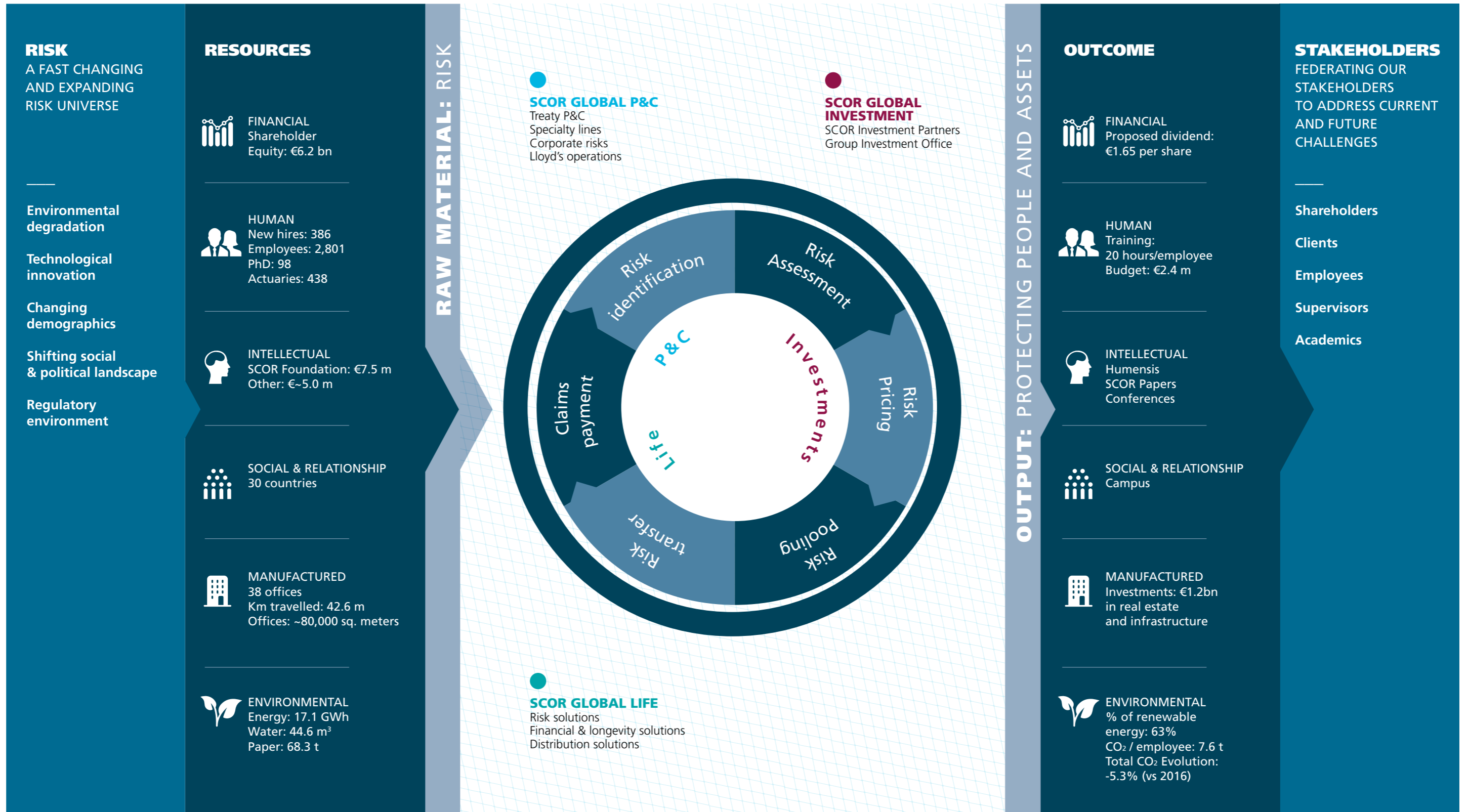
The reinsurance industry has a specific feature that it does not share with other economic sectors, which tend to be marked by cycles and trends: our industry is structurally exposed to shocks. Large risks and catastrophes, which make up the raw material of reinsurance, are shocks with varying origins, sizes and consequences affecting economies and populations.

The inverse nature of our production cycle is another specific feature of the reinsurance business model: the selling price of reinsurance products and services is settled before their actual cost is precisely known. Reinsurers charge premiums in exchange for protecting their clients from the negative shocks stemming from peak risks. These premiums are invested in the economy to generate returns, and then clients' losses are compensated when risks occur.

In this context, we create diversified risk portfolios in order to minimize correlation between risks. This is achieved through the aggregation of large risks that, as a reinsurer, SCOR mutualizes by business line and by geographical area. Our Group thus builds a portfolio with a relatively regular and predictable risk profile, and SCOR limits its exposure by transferring part of these risks through retrocession and Insurance-linked securities. Ensuring that our Group delivers on its promises to alleviate the negative consequences of risks requires a robust risk management system, strong

modeling capabilities in order to assess, quantify and actively manage risks (e.g. risk pooling and hedging), and a skilled workforce able to combine theoretical and analytical considerations with empirical and instinctive considerations. It is thus important to ensure that we, as an organization, are in sync with our environment and open to the outside world, in order to detect and adapt to any changes in the risk universe. Being attuned to everything and reacting in an informed and responsible way is a prerequisite to long-term relevance. In this respect, SCOR aims to be a trusted partner and a market leader. Our Group is actively engaged in furthering the recognition of our industry, and equally engaged in addressing the challenges of Society by contributing solutions to the problems posed. Over the years, SCOR has systematically implemented cutting-edge risk management processes while nurturing an open and direct dialogue with our main stakeholders, notably our shareholders, our clients, our employees, our supervisory authorities and the academic world.

BUSINESS MODEL AND FINANCIAL & NON-FINANCIAL VALUE



MEGA-TRENDS

Like many organizations, SCOR uses a range of resources to create value in the short, medium and long term, both for its shareholders and for Society as a whole.



DIGITIZATION TRENDS

Innovation in the digital area is disruptive in many respects. Full of promises, digitization will bring tangible benefits in many areas (e.g. wearables could encourage healthier lifestyles, technology may also help to narrow the protection gap). But digitization creates new risks for Society as well as increasing expectations in terms of security and data privacy. The 4th industrial revolution prompted by digitization comes with

breakthroughs in various areas such as automation, autonomous mobility, artificial intelligence, augmented reality and robotics, but also brings a shift of skills that needs to be anticipated by Society. This increasing digital interconnection between human beings, things (balloons, satellites, drones, etc.) and organizations exacerbates the risk of interdependencies that could stem from cyber attacks or a severe power blackout.

RESPONSE

16 ongoing digitization initiatives launched in various areas (e.g. big data and advanced analytics, e-exchange and blockchain, robotics and automation, artificial intelligence).

Ensuring compliance with the General Data Protection Regulation through a dedicated Group project.

Joining platforms and conferences to connect to the Insurtech world (e.g. InsurLab in Germany).

Designing reinsurance products addressing cyber risk.

Training the Group's staff on digital tools, coding, etc.

Promoting cyber-related risk management (e.g. CRO Forum).

Harnessing technology to narrow the insurance protection gap (e.g. Wechat) and increasing engagement as well as encouraging healthier lifestyles (e.g. Umanlife).

Our world is intrinsically stochastic. SCOR is very mindful of the rapidly changing and expanding risk universe in which the Group operates:

- While traditional risks remain, new risks are developing and emerging alongside innovation, technological breakthroughs and the development of human activity. Moreover, increasingly complex interdependencies are appearing between risks.

- The expansion of the risk universe is speeding up, particularly with the acceleration of scientific and technological progress.

Anticipating the many risks to which our organization, our clients and Society are exposed, and seizing the opportunities that stem from an evolving risk landscape, are concepts firmly anchored in SCOR's culture.



GLOBAL CLIMATE CHANGE TRENDS

Weather is becoming more unpredictable across the globe as natural climate variability is influenced by climate change. Climate Change is a complex risk with extensive ramifications (e.g. increase of extreme weather events, climate-induced poverty, mass-migration).

Climate change entails a wide range of risks categorized as physical, transition and liability risks. Society expects corporations to actively play a role both in mitigating climate change and adapting to its consequences, and expects transparency on climate-related disclosures.



CHANGING DEMOGRAPHICS AND EVOLVING HEALTH TRENDS

The planet's population is undergoing what specialists are calling a demographic explosion, and at the same time health trends affecting the population are continuously evolving. Growing and ageing populations, urbanization, mass migration, the rise of

chronic diseases, obesity, and medication overuse could have harmful consequences for Society. Simultaneously, medical research is being carried out on an increasing number of subjects, with the promise of various breakthroughs in the next few decades.

RESPONSE

Supporting the life science industry through the Group's investment activities (e.g. €160 million invested in life science-related companies, mainly biotech, at the end of 2017).

Fostering actuarial and medical research on a wide range of biometric risks through partnerships with top academics, either directly or through the Group's Foundation:

- 2 focused projects on the modeling of life expectancy at older ages in partnership with the National Institute of Demographic studies (France) and the University of South Denmark

- Financial support for the Human Mortality Database project
- Partnership with several foundations in the field of Alzheimer's disease (IFRAD) and cardiovascular diseases (Assmann)

- Research on long-term care in partnership with Inserm and HIV with the

Pierre et Marie Curie University.

Expanding the boundaries of insurability and supporting healthy lifestyles, e.g.:

- Helping cancer survivors to access insurance: the SCOR Underwriting Cancer Project

- Developing a digital offer for diabetes management (e.g. Hong-Kong)

- Partnering with "healthTech" (e.g. Umanlife, Vivametrica).

Harnessing the Group's R&D centers: 7 R&D centers providing analyses and risk projections that are used by SCOR's teams to advise the Group's clients on the implementation and monitoring of their life and health insurance products.

Supporting stronger regulation around tobacco control and divesting from this industry.

RESPONSE

Developing the Group's underwriting capacities in the area of low-carbon energy, agriculture, and natural catastrophes so as to play a role both in mitigating climate change and adapting to its consequences.

Supporting the transition to a low-carbon economy through investments in energy efficient buildings and renewable energies (€1.2 billion invested at the end of 2017).

Designing financial products that may be used as an adaptation tool (e.g. Insurance Linked Securities: €986 million at the end of 2017).

Promoting Climate-related risk management research through partnerships with a wide range of stakeholders (e.g. Climate KIC, OASIS, SCOR Corporate Foundation for Science, Geneva Association – Extreme Events & Climate Risk working group, Insurance Development Forum).

Enforcing sectoral guidelines both on the liability and the asset side of the Group's balance sheet (e.g. divestment from companies deriving more than 30% of their turnover from thermal coal, ban on certain coal-related activities and

implementation of a scoring grid to help underwriters evaluate Environmental, Social and Governance practices of thermal coal-intensive businesses).

Managing the Group's carbon footprint through the reduction of the Group's carbon intensity (-15% / employee by 2020) and the implementation of a carbon offset program.

Advocating for the seamless implementation of the Paris agreement (e.g. the "Decarbonize Europe Manifesto", the "global investor letter" urging governments of the G20 to fully support and implement the Paris agreement).

Furthering climate change-related risk management techniques on the asset side (e.g. analyzing the alignment of the Group's portfolio with the 2°Celsius scenario, assessing the Group's portfolio carbon footprint).

Fostering climate risk-related disclosures through active participation in various forums (e.g. leading several working groups at the French insurance association, sharing the Group's approach with the industry through active participation in several different conferences).

OUR SOCIAL AND ENVIRONMENTAL COMMITMENTS

As a reinsurer, SCOR protects people and assets, safeguarding the resilience of economies and societies impacted by the many shocks to which they are increasingly exposed. Helping our fellow citizens to alleviate the negative impact of risks when they occur is embedded in our DNA.

SCOR is a longstanding supporter of sustainability-led initiatives, such as the United Nations Global Compact and the Principles for Sustainable Insurance. Upholding Sustainable Development as one of its five core values, SCOR acknowledges the high relevance to its business of the Sustainable Development Goals (SDGs) set in 2015 by the United-Nations Agenda 2030.

At SCOR, we believe that stakeholder value is every bit as important as shareholder value. We care about all of our stakeholders, and about society as a whole. Creating shared value and producing security are key elements of how we do business. The reinsurance industry in particular has a crucial role to play in economic and societal development. Through its fundamental function of mutualizing risk and its capacity to absorb negative shocks, reinsurance helps, ex-ante, to stimulate innovation, investment and development. Ex-post, reinsurance is there to help victims financially, to ensure that they have a replacement income, to help them to rebuild their homes, and to regain their autonomy.



CLAIRE LE GALL-ROBINSON
GROUP GENERAL SECRETARY

What is SCOR's philosophy on Sustainability and what were the Group's major milestones for 2017?
Claire Le Gall-Robinson
— Protecting people and

assets is anchored in SCOR's purpose. As a reinsurance company, we acknowledge the many positive contributions our business can bring to the achievement of Sustainability-led initiatives, which we have embraced for many years. We have much to be proud of in 2017, starting with the creation of a CSR Committee by the Board of Directors, which has set a "Tone at the top" and has spread across the organization. In the spirit of accountability and transparency, we released our first ESG Report on Investments in June. We also continued to integrate ESG considerations in our investment policy – for instance, on World No Tobacco Day, we sponsored the Global investors' statement on Tobacco control and SCOR divested from the tobacco industry. On diversity, we celebrated the one-year anniversary of SIGN, the SCOR International Gender Network. Throughout the year, members of SIGN organized numerous local and global initiatives, including mentoring programs and conferences on the importance of diversity. Through the SCOR corporate Foundation for Science, we maintain our long-standing support of research on risk. In March 2017, the Foundation

organized a second conference in partnership with the Geneva Association on "How will risk modeling shape the future of risk transfer?". New projects were also supported, such as a research chair on macroeconomic risk and its modeling.

How is climate-related risk part of SCOR's Sustainability agenda?

Claire Le Gall-Robinson — Absolutely. We have been actively enhancing our management of climate change-related risk, while also supporting a broad range of institutional initiatives, such as the French Business Climate Pledge, the Decarbonize Europe Manifesto, and we've started to develop coal-sector guidelines, both on the underwriting and investment side. We also scaled up our contribution to the energy transition, and SCOR Investment Partners, our asset management company, was recently awarded a green label for its new Infrastructure Loans Fund. For our own carbon footprint, we lowered our emissions by 5% over prior year. We also launched a carbon offsetting program via forest preservation and reforestation projects in Zimbabwe and Peru, respectively. All these initiatives are reflected in our new Climate Policy, which puts forth our global commitment to addressing the challenges and threats posed by Climate Change. As an organization, we are very proud of these achievements, and we are aware of the many challenges that remain ahead of us.

SCOR continuously contributes to the common good by focusing its efforts on three main areas.



NURTURING HUMAN CAPITAL AND DIVERSITY

Alongside financial capital, human capital is a crucial resource for SCOR.

SCOR's human resources strategy is based on a rigorous, rational approach designed to enhance the technical skills, leadership and performance of all those who contribute to its development.

An industry leader in terms of employee stock ownership, SCOR seeks to align its interests with those of its shareholders. In 2017, 3.5% of SCOR's capital was held by its employees.

Nurturing our talent is also a top priority. To do this, we have developed inspiring training programs in a wide range of fields. The average number of training hours per employee in 2017 was 20, with 81% of the Group's staff receiving training.

We also promote gender diversity across our organization, notably through our SCOR International Gender Network (SIGN), which celebrated its first anniversary in 2017.



ADDRESSING CLIMATE CHANGE-RELATED RISKS

As a reinsurer, SCOR believes that Climate Change is a global threat, complex and systemic by nature.

Our Climate policy clearly demonstrates that, as an organization, we want to play our part in mitigating climate change and adapting to its consequences.

We are accompanying the transition to a low-carbon economy through our underwriting and investment activities. Moreover, we firmly believe that reinsurance has a role to play in climate change adaptation, through the design of reinsurance solutions tailored to extreme weather events and through the harnessing of modeling capabilities on both sides of the balance sheet.

In 2017, we confirmed our commitment to invest an additional €500 million in low carbon assets, whilst enforcing sectoral guidelines in both our underwriting and investment activities.

We actively manage our global carbon footprint, having reduced our global carbon intensity by 11% at the end of 2017 (baseline: 2014). Following an enthusiastic global vote by staff, we have also committed to a pilot carbon offset program.



SUPPORTING THE KNOWLEDGE SOCIETY

SCOR has a longstanding tradition of corporate citizenship, aligning its global involvement with its business activities, its corporate values and its tagline, "The Art & Science of Risk". Over the past few years, SCOR has committed more than €12 million to the support of science, education and academic research.

In 2017, we supported new research projects both directly and through the SCOR Corporate Foundation. As an illustration, SCOR Global Life's R&D teams contributed to the Human Mortality Database (HMD) project, which seeks to provide open access to detailed population and mortality data currently collected from 39 countries worldwide. HMD is used by researchers, demographers, policy analysts, students, actuaries in the insurance industry, and others interested in the history of human longevity throughout the world.

The Group or its Foundation, as appropriate, also contribute to the promotion of actuarial science by helping to fund actuarial awards in cooperation with local actuarial institutes both in Europe (Germany, Spain, Portugal, France, Italy, the U.K., Switzerland and Sweden) and Asia (Singapore). In addition to the actuarial awards, since 2015 SCOR has also held an annual actuarial science symposium in Paris, in conjunction with the French Institute of Actuaries. The themes of the past three symposiums have been "Will Artificial Intelligence revolutionize actuarial science?" (December 2017), "Scientific laws and mathematical models: from physics to actuarial science" (December 2016) and "Actuarial and Data Science" (November 2015).

SCOR also owns Humensis, a leading editor and publisher of pedagogical resources and scientific literature. This investment bears witness to our longstanding commitment to scientific research and literacy.

The Group also supports numerous external initiatives that promote long-term sustainability for future generations.

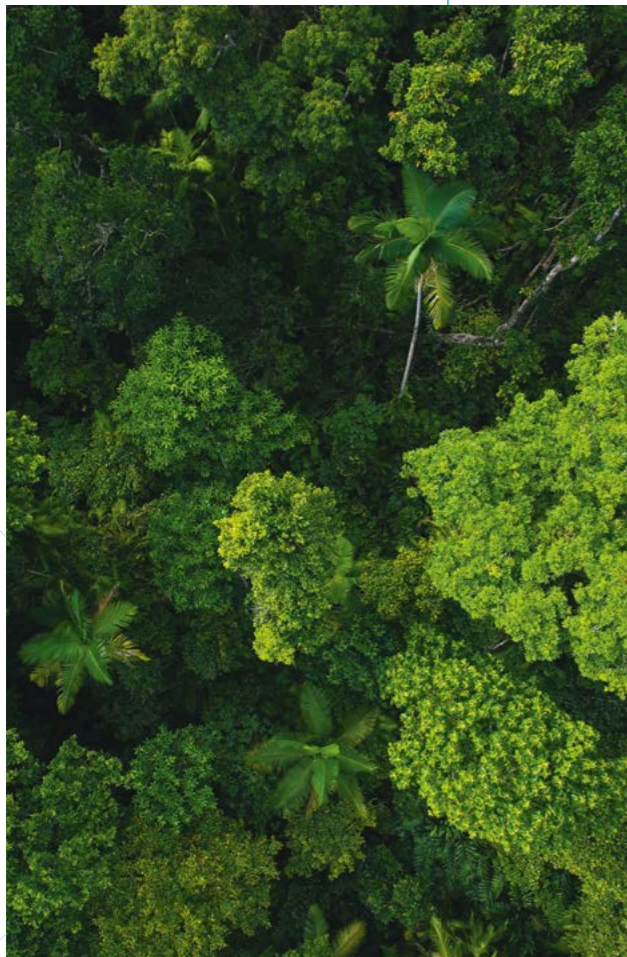


VOLUNTARY CARBON OFFSET PROGRAM

In December 2017, SCOR launched a voluntary carbon offset program, which focuses on forest preservation and protection. The program is being carried out with the help of our partner South Pole, a leading provider of sustainability solutions and services.

All SCOR employees were invited to choose between two forest protection projects: one in Zimbabwe and one in Peru. As well as advancing the preservation of forests and the fight against deforestation, both projects also contribute to the development of local communities. The first project protects 785,000 hectares of forest and wildlife on the southern shores of Zimbabwe's Lake Kariba, by teaching conservation farming and by taking action against forest fires. It also creates job opportunities, such as beekeeping and ecotourism, which benefit the entire community. Beyond protecting the environment, the project also improves everyday life in the region, through better health facilities, the development of local infrastructure, and school subsidies for the poorest quartile of the population.

The second project supports an area located in the Upper Amazon basin of Peru. This is a genuinely biodiverse hotspot, where deforestation by ranchers and farmers is endangering wildlife and plant species. The project manages 300,000 hectares of forest by producing high-quality Brazil nuts, giving smallholder concessionaires access to international markets and forest protection practices. Protecting the forest preserves the region's biodiversity. Landowners benefit from better incomes, and the investment in the Brazil nut industry generates new employment opportunities for locals, while ensuring that sustainable harvesting practices are carried out by future generations. Following a vote by SCOR employees that exceeded all expectations in terms of participation, the results were split 50/50 between the two projects. The Group therefore decided to split its support equally between them.



SWISS CLIMATE FOUNDATION

SCOR's support for the Swiss Climate Foundation is another demonstration of the Group's efforts in terms of carbon offsetting, sustainable development and corporate social responsibility.

As a non-profit organization, the Swiss Climate Foundation's aim is to reduce greenhouse gas emissions and further develop the energy efficiency of Switzerland and Liechtenstein. The Foundation targets three types of measures: federal government agreements to increase energy efficiency, result-driven projects that aim to reduce CO₂ emissions and promote energy efficiency, and innovative, climate-friendly products and solutions.

Since 2009, the Foundation has supported over 1,000 projects and invested over CHF 12 million in climate protection. It has also avoided more than 400,000 tons of direct CO₂ emissions by funding climate-friendly projects.

Energy-efficiency projects supported by the Swiss Climate Foundation include biomass steam generation, heat generation from wood furnaces, and thermal screens.



TOBACCO-FREE FINANCE PROTOCOL

Smoking is recognized by the World Health Organization as the leading cause of preventable deaths worldwide, with 7 million deaths each year. 890,000 of these are due to passive smoking, and around a third of the passive smokers involved are children.

In 2017, several institutions came together to lend their support to global action against tobacco, to openly support tobacco control measures already taken by governments, and to encourage further action. On World No Tobacco Day on May 31, 53 investors, health systems, pension funds and insurers, led by AMP Capital, AXA, CalPERS and SCOR and representing USD 3.8 trillion in assets under management, signed a statement addressed to World Health Organization (WHO) representatives and national health ministers openly supporting stronger regulation around tobacco control. The purpose of the statement was to highlight the threat posed by tobacco consumption to global health and economic wellbeing. It cites a figure from the WHO and the U.S. National Cancer Institute estimating the cost of smoking to the global economy at USD 1 trillion a year.





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WHAT IS REINSURANCE?



Reinsurance is at the heart of risk management, it enables insurers to cover their risks by ceding part of them, in order to mutualize them worldwide. SCOR covers major Non-Life risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and Life biometric risks (trends and shocks on mortality, longevity and morbidity lines, both long term and short term). The challenge for reinsurance professionals consists of identifying, selecting, assessing and pricing risks, in order to be able to absorb them.

THE ART & SCIENCE OF RISK

Scientific progress and human expertise are at the heart of reinsurance. In order to maintain its high level of expertise, SCOR has focused for many years on the development of knowledge and research both inside and outside of the Group, through various partnerships.

INTERNAL R&D

The development and promotion of research in many disciplines:

- SCOR Global Life constantly works on improving its understanding and knowledge of risks in its 7 R&D centers spread across 6 cities (Paris, Dublin, Cologne, Charlotte, Kansas City and Singapore).
- Each SCOR Global Life R&D center is dedicated to a specific biometric risk (mortality, critical illness, disability / long-term care, medical expenses and longevity) or to a key driver of the Life insurance value proposition (policyholder behavior and medical underwriting & claims management).
- Development of new catastrophe risk modeling technology, both proprietary and open source, including the commissioning of new models that run on the Oasis platform.
- The development and spreading of knowledge thanks to the Group's scientific publications.

A GROUP OF EXPERTS

- Multi-disciplinary teams including engineers, climatologists and doctors with high levels of expertise.
- 438 actuarial graduates from the main actuarial schools.

A RISK MANAGEMENT CULTURE

SCOR's risk management culture is anchored in the Group's values and truly embedded in the company's organization and decision-making process, fueling the creation of the Group's internal model.



PROMOTION OF ACTUARIAL SCIENCE

The promotion of actuarial science through SCOR Actuarial Awards distributed in 5 countries in 2017 (France, Germany, Italy, Sweden and the U.K.).

SUPPORT FOR RESEARCH AND TEACHING

- Creation of a research center in partnership with NTU (Nanyang Technological University). *More about NTU: www.ntu.edu.sg*
- Research chair on the balance of risk markets, in cooperation with the Risk Foundation (Toulouse School of Economics) and Paris Dauphine University.
- Research chair in Finance, in cooperation with the Jean-Jacques Laffont Foundation.
- Support for numerous research programs: Pierre & Marie Curie University, Assmann Foundation in Germany, Erasmus University.
- Research project in cooperation with the Paris School of Economics, in the field of economic analysis and modeling.
- Support for OASIS, a nonprofit organization developing an open architecture loss modeling framework for the global community.

SCOR FOUNDATION FOR SCIENCE

The SCOR Foundation for Science supports major research projects, develops partnerships with universities, and promotes scientific education and the dissemination of knowledge. In June 2015, the SCOR Foundation for Science organized its first "Climate Risks" seminar in Paris, in conjunction with the Geneva Association and the Toulouse School of Economics. In March 2017, The SCOR Foundation for Science and the Geneva Association organized a scientific seminar on risk modeling.

LEARN MORE
WWW.SCOR.COM



**FRIEDER
KNÜPLING**
GROUP CHIEF
RISK OFFICER
OF SCOR

How does SCOR manage risk at the Group level? Frieder Knüpling — SCOR takes a holistic view of risk management. The Group's Enterprise Risk Management has been rated "Very Strong" by Standard & Poor's since 2013. We underwrite risks in virtually every country throughout the world – risks including mortality, morbidity, property, casualty, and all the risks that come with managing an asset portfolio. SCOR also recognizes that Risk Management should not only be the domain of dedicated Risk Management teams, but should be a concept that is understood and put into practice throughout the company. The Group's leadership encourages a healthy risk culture both through appropriate messaging and behaviors, and this is reinforced by a number of initiatives, including internal trainings and publications. As part of our Enterprise Risk Management, we have a clearly articulated upper mid-level risk appetite, as defined in our "Vision in Action" strategic plan, which means that we have limited exposure to extreme events, as ensured by tools that control and manage our risk exposures. We continuously analyze "extreme scenarios" and their potential impact on SCOR. Our robust Capital Shield is in place to protect the Group against the impact of key risk exposures, which is accomplished through

traditional retrocession programs, capital market solutions such as cat bonds, the solvency buffer, and the contingent capital facility. Our Solvency Scale helps us to achieve the best possible balance between a strong solvency level and the efficient use of capital, and our Internal Model is used to monitor our exposures and to determine the level of capital we need to ensure that we are solvent with an annual probability of 99.5%.

How does Climate Risk fit into SCOR's risk management agenda?

Frieder Knüpling — SCOR is developing an understanding of the consequences of climate risks both for the business and for the company as a whole by investing in catastrophe modelling and partnerships with research organizations. Separately, SCOR's invests in alternative solutions for climate risk adaptation, such as Insurance Linked Securities, thus contributing to the funding of community reconstruction and therefore increasing resilience to natural catastrophe events. SCOR is also developing insurance coverage products for renewable energy technologies and investing in renewable energy projects. And finally, SCOR is limiting and offsetting its operational Carbon footprint. The Group holds Environmental Management System certifications for its office premises, and provides funding for forest conservation projects.

RISK MANAGEMENT

The world is undergoing rapid changes that create new risks and exacerbate the likelihood and potential impact of older ones. SCOR's 2017 Emerging Risks Radar provides an interactive illustration of how these major risks are interconnected.

SCOR'S RISK MANAGEMENT SYSTEM

SCOR's risk management system is composed of two interconnected parts:

- The risk appetite framework;
- The Enterprise Risk Management (ERM) framework, consisting of various risk management mechanisms which help to ensure that the risk profile is dynamically optimized, whilst remaining within the risk appetite framework.

DEFINING RISK APPETITE

As part of its capital management, a (re)insurer's risk appetite defines the quantity of risk that it wishes to accept to achieve a desired level of profitability. Risk appetite can differ from one (re)insurer to another. Whether a company's risk appetite is low or high, the management needs to properly understand its consequences. SCOR has an upper mid-level risk appetite, which is revised every three years. SCOR currently uses a solvency ratio target range and an expected profitability target to provide a complete definition of its risk appetite. SCOR's risk appetite framework is at the heart of its decision making, and is part of its strategic plan, "Vision in Action".

The Group notably relies on specific tools to monitor its risk exposures and compare them against the limits set out in its risk appetite framework:

- The "risk driver" system, which ensures that the Group's annual aggregate exposure to each major risk category is well managed. The objective is to avoid over-concentration of risk and hence maximize diversification benefits;
- The "extreme scenario" system, which is designed to avoid the Group's over-exposure to one single event.

"Footprint scenarios" are an important complementary approach to analyzing risk exposure, providing an impact assessment on the Group under selected deterministic scenarios. SCOR uses either key historical events or other extreme events to assess their impact on an "as-if" basis on the current portfolio, taking into account current retrocession and hedging mechanisms.

SCOR'S INTERNAL MODEL

SCOR has developed a full and holistic internal model over the last 10 years, covering all material quantifiable risks to which the Group is exposed (Life and P&C underwriting risk, market and credit risk, operational risk) and reflecting SCOR's risk profile and strategy. SCOR's internal model simulates the interactions between the assets and liabilities of the Group under various scenarios and determines the capital level necessary to ensure that the Group is solvent with a probability of 99.5% over a 1-year time horizon.

Since January 1st, 2016, the regulatory solvency position of the Group is assessed by SCOR's internal model and it is also used to help to prepare for management decisions involving risk management or solvency considerations, in particular to:

- Define the Group's underwriting plan and verify its consistency with the risk drivers and risk limits;
- Help the management to monitor compliance with all the limits that have been set;
- Support the analysis of strategic decisions, such as Mergers & Acquisitions or significant investment decisions.

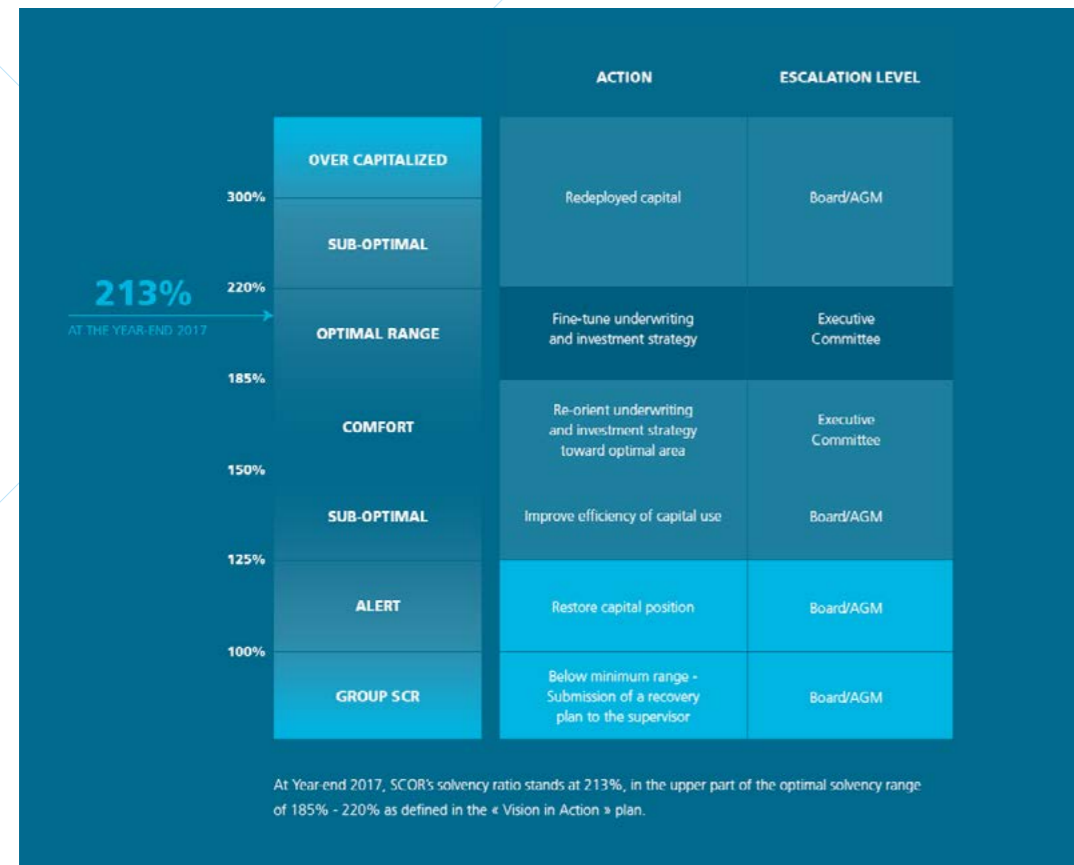
SCOR'S CAPITAL SHIELD STRATEGY

A Robust Capital Shield is one of the cornerstones of SCOR's strategy. The primary purpose of the Capital Shield Strategy is to ensure that the Group adheres to the risk tolerance limits as defined in the Risk Appetite Framework, so that SCOR's capital and solvency are protected. The Capital Shield Strategy is based on two concepts:

- The Group's gross exposure is mitigated through traditional retrocession and other hedging mechanisms (such as capital markets solutions or contingent capital facilities) to achieve an acceptable net risk exposure;
- Through the Solvency buffer (or Capital buffer) and the Group's dynamic solvency scale, SCOR monitors the amount of capital necessary to respect the Group's risk/return objectives and safeguard its franchise.

SCOR'S DAY-TO-DAY CAPITAL MANAGEMENT

SCOR has developed a solvency scale which drives a process of gradual escalation and management responses, depending on its solvency position based on the internal model. The optimal capital range (defined as a solvency ratio of 185-220%) enables the Group to achieve the best balance between a strong solvency level and efficient use of capital. Hence, SCOR aims to make the best possible use of the numerous options at its disposal to manage and steer its risk and capital positions toward the optimal area.



RISK CULTURE AT SCOR

SCOR's risk management system is supported by a healthy risk culture throughout the Group. The tone of the company's risk culture is set by top management and from here spreads to the entire workforce. SCOR is continually working to raise awareness of risk-related issues and in 2017, initiatives to develop understanding among SCOR's staff on key risk management concepts included the launching of a compulsory e-learning module on risk management. Interest in risk

management issues throughout the company is also encouraged by the quarterly publication of the Group's "Risk Tales", which present easy-to-understand case-studies, providing real-life examples of where things can go wrong without good risk management practices. In addition, SCOR's established Emerging Risks process is open to contributions from all staff members and spreads knowledge throughout the company on trends in new or rapidly developing risks.



MANAGEMENT AND MITIGATION OF CLIMATE RISKS

As part of SCOR's commitment to Corporate Social Responsibility, the Group undertakes to manage climate risks in a holistic manner, encompassing both the company's assets and underwriting liabilities, while investing in projects that contribute to the transition towards a renewable energy future. SCOR's approach to climate risk management and mitigation includes:

- Assessing and addressing climate-related risks and opportunities for the business;
- Contributing to the understanding of climate-related risks, e.g. by developing and improving its own catastrophe modeling tools and through partnerships with scientific organizations researching the modeling of climate events;
- Analyzing the exposure of SCOR's assets to acute physical risks (e.g. exposure to natural catastrophes such as hurricanes, extra-tropical cyclones and floods);

- Investment in solutions for climate risk adaptation, such as Insurance Linked Securities, that offer protection against natural disasters by helping to fund post-event reconstruction;
- Contributing to the transition towards renewable energy through both the development of insurance coverage products for renewable energy technologies and investment in renewable energy projects;
- Limiting SCOR's operational environmental footprint by funding carbon-compensation strategies (e.g. forest preservation and reforestation projects);
- Divesting from companies deriving more than 30% of their turnover from thermal coal.

THE CRO FORUM'S EMERGING RISK INITIATIVE

In 2017, SCOR coordinated the production of the CRO Forum's position paper on Autonomous machines, published in November.

Autonomous machines are used in almost all sectors of today's economy and have wide implications for both the (re)insurance industry and society at large.

Including self-driving cars, robots and autonomous equipment used for manufacturing, mining, farming, transport, medical care and even lethal autonomous weapons, the uses for

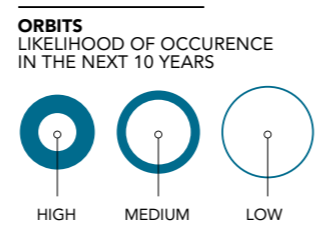
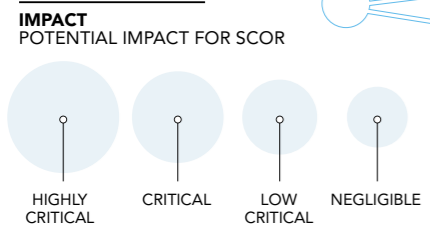
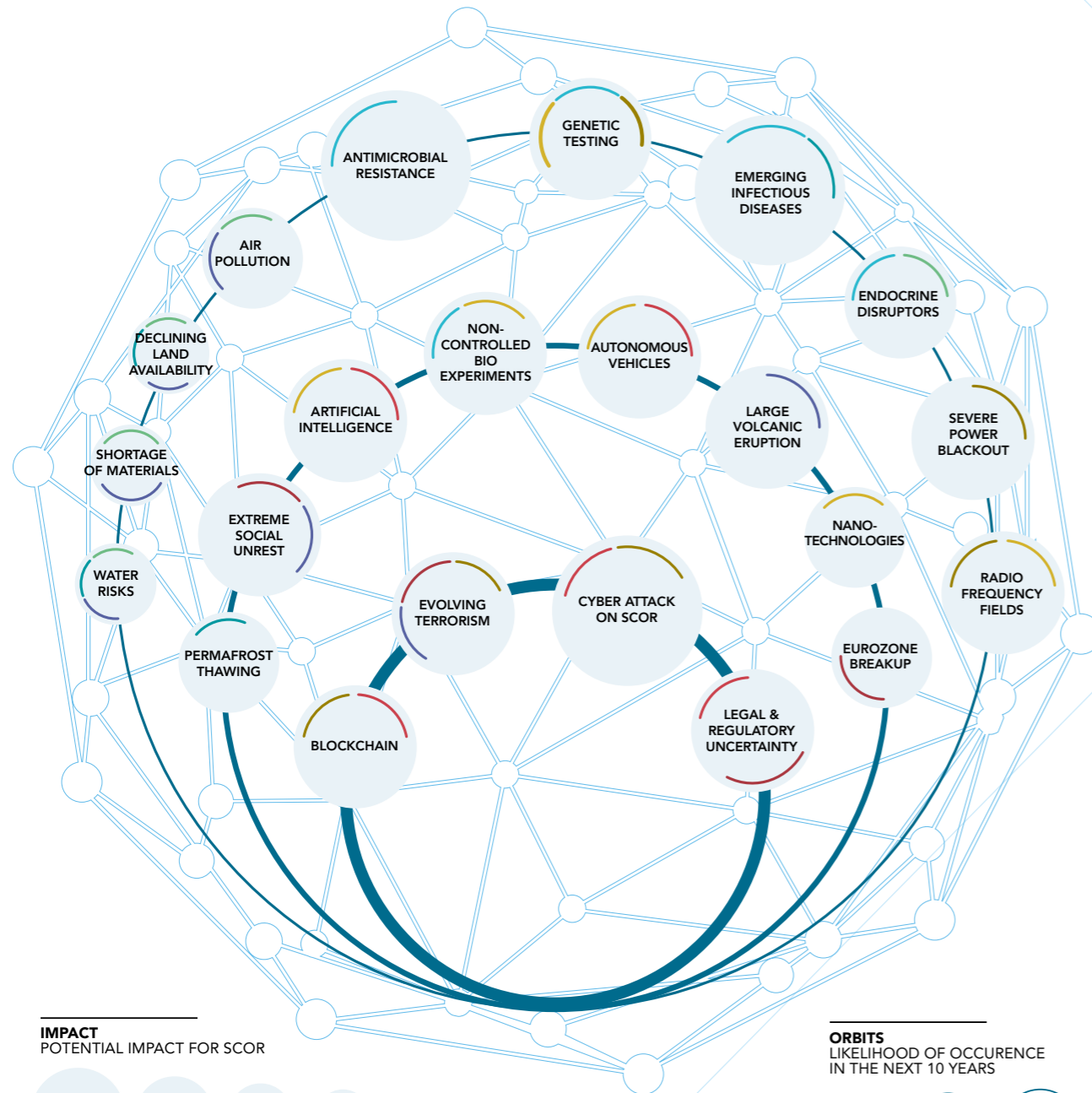
autonomous machines are developing rapidly and bring with them new legal, regulatory, societal and ethical considerations.

This position paper summarizes the main issues that the (re)insurance industry currently faces as a result of advances in the use of autonomous machine technology. The paper is illustrated with practical examples covering the current uses of the technology and the risks and opportunities that these present for the (re)insurance industry.

The CRO Forum emphasizes the link between many emerging risks and sustainability risks. Previous papers that discuss sustainability risks in the context of the (re)insurance industry include those published on water risks and food security risks. In 2018, the CRO Forum's position paper will be on the subject of Climate Change.

MAJOR TRENDS & EMERGING RISK RADAR 2017

The world is undergoing Major Trends which trigger new Emerging Risks and exacerbate the likelihood and potential impact of older ones. This 2017 presentation of SCOR's Emerging Risks Radar provides an interactive illustration of how Emerging Risks and Major Trends interact with SCOR's main risk drivers.



EVOLVING HEALTH TRENDS

Forecasting the future of health care and health policy is challenging, since diseases and health trends affecting the population are continuously evolving. Numerous breakthroughs in science and discoveries of new technologies will change the landscape of medicine, bringing new threats but also possibilities of better treatments. Health trends include the increased frequency of chronic diseases, obesity, medication overuse, improved treatments and the uncertainty surrounding new products.

advances that allow novel ways of creating and capturing value are increasingly important in manufacturing industries. The 4th industrial revolution includes breakthroughs in fields as varied as automation, autonomous mobility, artificial intelligence, augmented reality, robotics, new materials, energy use, "Big Data", life cycle management, and communication.

NEW BUSINESS & FINANCE MODELS

For years, the world of finance has been undergoing radical changes. Traditional banking was the first sector under pressure, with the insurance industry now in the forefront of this revolution, as the boundaries between various stakeholders are blurring, aided by technological advances. Blockchain technology will lead to fundamental shifts in business models and the creation of new payment solutions. Business models are moving from closed systems to crowdsourcing, open innovation and open source platforms.

DETERIORATION OF THE ENVIRONMENT

Addressing the consequences of environmental degradation is one of the major challenges currently facing mankind. Issues of increasing urgency include species extinction, ocean acidification, declining land availability and issues related to the global water supply. This trend encompasses environmental pollution, biodiversity loss, resource depletion and the alternative energy landscape.

SHIFTING SOCIAL & GEOPOLITICAL LANDSCAPES

Significant trends with the potential to generate social and geopolitical instabilities are the increasing wealth gap within societies, the weakening of international governance and the increase of regulatory and economic uncertainty. Terrorism remains a major threat.

GLOBAL CLIMATE CHANGE

The Earth's climate is becoming more unpredictable. There is consensus within the scientific community that the change in climate can be attributed directly or indirectly to human activities. Global climate change encompasses global warming, extreme weather events, sea level rise, climate-induced poverty and migration.

CHANGING DEMOGRAPHICS

The planet's population is undergoing major demographic shifts, which may trigger political, economic, social, cultural and environmental upheavals, particularly in Asia and Africa. This trend encompasses not only population growth, but also the increase in the ageing population, rapid urbanization with the development of mega cities and involuntary mass migration.

HYPERCONNECTIVITY

Hyperconnectivity stems from the rise in the cyber dependency of people, things (e.g. satellites, drones) and organizations. Hyperconnectivity covers many topics such as the rise of social media, wearables and other health-monitoring devices and the increased vulnerability of individuals, and organizations to potential cyber attacks.

EMERGING TECHNOLOGIES

Innovative technologies disrupt industrial development, production and entire business value chains. An increase in scale is necessary to address the needs of mass production and consumption. Research and development into technological

- EVOLVING HEALTH TRENDS**
- DETERIORATION OF THE ENVIRONMENT**
- GLOBAL CLIMATE CHANGE**
- HYPERCONNECTIVITY**
- EMERGING TECHNOLOGIES**
- NEW BUSINESS & FINANCE MODELS**
- SHIFTING SOCIAL & GEOPOLITICAL LANDSCAPE**
- CHANGING DEMOGRAPHICS**



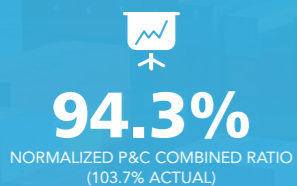
A TOP TIER GLOBAL POSITION

The Property and Casualty (P&C) division of SCOR combines advanced tools, human expertise and experience in multiple lines of business across more than 160 countries. We underwrite reinsurance treaties covering Property, Motor, Casualty and Specialties. We also underwrite insurance and facultative reinsurance. SCOR's P&C experts stand out thanks to their spirit of long-term partnership. Their aim is to evolve alongside their clients, while ensuring direct access to decision makers.

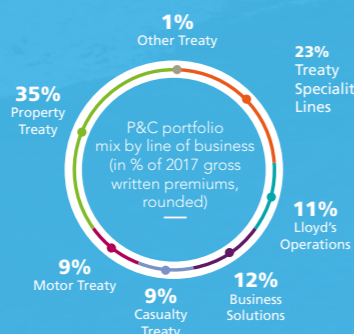
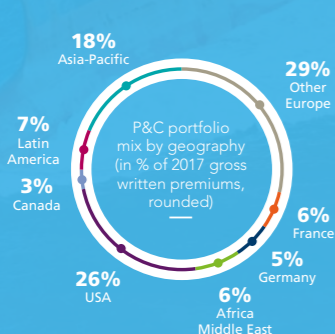
SCOR's teams:

- Lead business and provide a full range of solutions to clients.
- Are committed to serving clients locally, while bringing them all the benefits of a global reinsurer
- Provide shock-absorbing capacity.

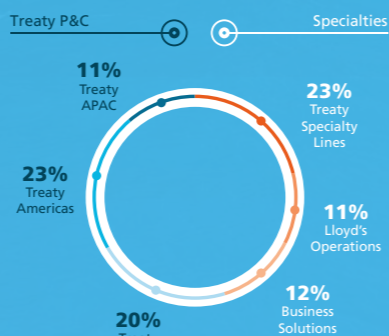
SCOR's ambition in P&C is to continue to be a market leader and good corporate citizen, while producing excellent results.



A WELL-DIVERSIFIED BUSINESS MIX,
WELL SPREAD ACROSS BUSINESS LINES AND GEOGRAPHICAL AREAS



A STRONG GLOBAL FRANCHISE
WITH BROAD CAPABILITIES



VICTOR PEIGNET
CEO OF
SCOR GLOBAL
P&C

From a P&C perspective, how did the shocks of 2017 differ from prior years?

Victor Peignet — At a first glance, 2017 looks like 2011, which itself looked like 2005 and 1999. What all these years have in common is that they were years of massive economic and insured losses, caused by natural catastrophes. It would appear as though such massive losses come in six-year cycles. If hurricane Irma had taken an Eastern rather than a Western route, maybe 2017 would have been more like 2001 and 1992, which are historical years of real market turn, with the World Trade Center terrorist attack in 2001 and hurricane Andrew in 1992. But, when you look more closely, you realize that 2017 is actually very different from all these years. 2017 is part of a transition period for our industry, for three reasons. First, 2017 was also impacted by two other shocks that are typical of the risks to which our industry is exposed: a regulatory shock, with the sudden radical change of the discount rate for severe bodily injuries in the U.K., and a fiscal shock, with the equally sudden and radical change brought by the U.S. tax reform. Second, 2017 saw more tangible signs of the impact of new technology on our industry. We have now entered a transition period – we don't know how long it will last, but we do know it will lead to changes for our industry that will create both challenges and new opportunities. The foreseeable changes will affect all areas of the insurance and reinsurance business, from new risks to new ways and means to link risk to capital, through to new protection needs. It's already conceivable that these changes will

shape a new business environment around risk, in which the risk-to-capital value chain will be replaced by a new "risk eco-system", split into functions such as: customer service, risk management, risk transfer and risk financing. This new risk eco-system requires market participants to be either the best at a certain function or competitive in several and therefore able to influence how those functions are assembled. Third, while the series of hurricanes and wildfires that affected the U.S. in 2017 have put an end to six years of continued deterioration of prices and terms & conditions, the subsequent market corrections have not met expectations, nor fulfilled requirements. For instance, markets, particularly in the U.S., are exposed not just to the return of economic inflation but also to the intensification and propagation of social inflation on liability claims settlements.

What does this imply for the business for 2018?

Victor Peignet — What is very satisfactory is that, in 2017, the Group once again showed its ability to absorb shocks and to fulfil its main purpose, which includes being a good corporate citizen and making meaningful contributions to the human and economic recovery from the disasters caused by natural catastrophes. The Group has a lot of the right ingredients to adapt and be a market leader in the ongoing transformation towards a new business environment around risk: a shared global culture, the right size, and proper governance and risk management. These are key assets in periods of change and uncertainty that will serve us well in 2018 and beyond.

TREATY P&C

SCOR's Treaty P&C teams provide proportional and non-proportional reinsurance in many forms across Property and Casualty Treaties. In order to build a genuine and long-term partnership with clients, SCOR is committed to a consistent underwriting philosophy.



MOTOR

Covering original risks of motor property damage and bodily injury.

PROPERTY TREATIES

Covering damage to underlying assets (vehicles, homes, businesses and industrial sites) and direct or contingent business interruption losses caused by fire or other perils, including natural catastrophes.

CASUALTY TREATIES

Covering general liability, professional liability, product liability, environmental liability and umbrella policies.

SPECIALTY LINES

P&C Specialty Lines are mostly written as treaty reinsurance on a proportional or non-proportional basis. SCOR Global P&C underwrites on the basis of sophisticated risk evaluation, seeks flexibility and innovative approaches, and provides continuity and consistency through the backing of a strong Group.



AGRICULTURE

SCOR provides customized risk transfer solutions and innovative approaches for crop/crop hail, livestock/bloodstock, forest, greenhouse and aquaculture, backed by a fully dedicated natural catastrophe modeling and analytics team.



PASTURE INSURANCE

Pastures are critical for many food industries. Only a tiny portion of pasture land and animals is insured against climate events such as drought, flood, and extreme temperatures.

Loyal to its long-term commitment to the sustainable development of insurance, SCOR is bringing technical expertise to develop a new pasture insurance scheme in Canada.

SCOR's agriculture team is leveraging the cutting-edge satellite processing technology developed by Airbus Defense and Space, which was already used to implement a successful pasture insurance scheme in France.



ALTERNATIVE SOLUTIONS

SCOR provides insurers, corporate clients and captives with a wide range of structured and securitized solutions for the transformation, financing and transfer of their risks.

SCOR is constantly adapting to market shifts to match the growing sophistication and composite nature of reinsurance program rationale, and the increased diversification of capacity sources.



AVIATION

SCOR provides (re)insurance solutions, from traditional insurance covers to bouquet multi-line structures, in all sectors of the aviation market. With a consistent and long-term underwriting philosophy, the team manages business cycles and takes a sustainable approach to both small attritional risks, and catastrophic risks.



CREDIT & SURETY

SCOR has been a global leader reinsuring Credit, Surety and Political risks for more than 40 years.

The team draws its expertise from an unparalleled local presence in the Americas, Europe and Asia, combined with longstanding experience in the current risk industry.



CYBER SOLUTIONS

SCOR has built up cyber risk expertise to serve insurers and corporate clients on this emerging peril.



ENGINEERING

SCOR offers a broad and flexible range of (re)insurance solutions to protect clients' attritional and large losses for Contractors All Risks (CAR) and Erection All Risks (EAR), underpinned by a longstanding leading position in the engineering treaty market.



INHERENT DEFECTS INSURANCE (IDI)

SCOR is one of the few leading players in the IDI (re)insurance market, with experience in 56 countries. SCOR provides:

- Basic cover of construction damage caused by inherent defects in structural works ;
- Tailored cover, including material damage caused by inherent defects in waterproofing works and/or in other specific parts of a construction ;
- Additional extensions to IDI policies.



MARINE & ENERGY

SCOR offers a broad range of (re)insurance solutions to protect clients across a wide range of marine and energy risks: hull and cargo, marine liability, yacht, pleasure craft, war and strikes, upstream energy, fine art and specie. SCOR combines local knowledge with global insights in a dynamic line of business that requires constant monitoring.



SPACE

A pioneer in the Space industry with more than 30 years of experience, SCOR is a risk capacity provider offering cover throughout the life cycle of a satellite: construction, pre-launch, launch, commissioning, post-separation and orbit.



US - PROPERTY CAT

SCOR provides insurers and their brokers with non-proportional structures and, occasionally, cat-driven proportional reinsurance cover.



LARGE CORPORATE RISKS

SCOR Business Solutions is the large corporate risk insurance arm of SCOR.

The consistent and long-term approach of the 90 underwriters on the team, combined with advanced technology, risk management expertise and a healthy dose of creativity and flexibility, is what makes SCOR Business Solutions a strong insurance partner for companies in sectors like energy, oil & gas, property, liability and financial lines

SCOR supports clients who demonstrate strong and/or improving Environmental, Social and Governance (ESG) behavior and expects to continue to increase its support for renewable energy-related projects. In 2017, SCOR Global P&C:

- Encouraged sustainable underwriting by creating a scoring grid to help insurance and facultative underwriters to assess Environmental, Social and Governance (ESG) practices in sensitive sectors & lines of business. The grid combines internal and external measures and is integrated into SCOR's underwriting and referrals systems.
- Stopped issuing insurance or facultative reinsurance that would specifically encourage new greenfield thermal coal mines or standalone lignite mines or plants.



LLOYD'S OPERATIONS

SCOR Global P&C provides capital to several Lloyd's syndicates.

The Group also manages its own fully aligned Lloyd's syndicate: The Channel Syndicate. The Channel Syndicate brings clients the SCOR group's expertise, combined with the benefits of the Lloyd's market. The Channel Syndicate's underwriting teams offer a full suite of insurance products: from core lines of business such as international direct & facultative property, marine hull & cargo, general casualty, financial lines and accident & health, to specialist lines such as political & credit risks, environmental impairment liability, cyber risks, fine art & specie and terrorism.

LEARN MORE
WWW.CHANNEL2015.COM

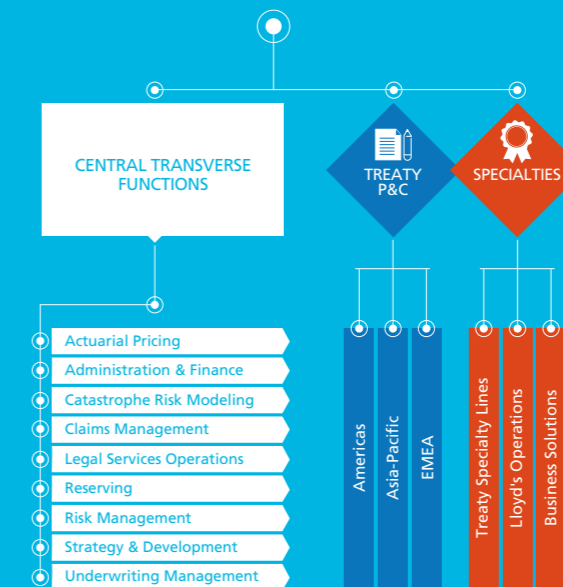
THE STRATEGY OF THE P&C DIVISION

FIVE STRATEGIC PILLARS

The current "Vision in Action" plan, built on continuity and consistency, focuses on five strategic pillars for the P&C division:

1. Treaty reinsurance is the core business.
2. The core is complemented with compatible insurance risk: no competing retail platform.
3. Using "owned" capital and underwriting produces better returns: SCOR does not rely on the capital of others to underwrite risks.
4. Four critical markets: U.S. reinsurance - International reinsurance & specialties - Large corporate insurance - Broad distribution
5. Platforms, people and systems should be highly integrated: SCOR has an integrated business model that combines a worldwide network of experts, enabling proximity to clients, with transversal functions that provide strong technical drive, supervision and governance, supported by a sophisticated and consistently developed global IT infrastructure.

INTEGRATED GLOBAL TEAM



TECHNOLOGICAL INNOVATION

SCOR's underwriters have access to a number of sophisticated tools. Recently major improvements have been made to the following:

- "Cat platform", which enables the Group to monitor Cat exposures in real time and therefore to optimize the portfolio and provide timely responses to market opportunities.
 - "Forewriter", the underwriting platform for large corporate and industrial risks enabling real time exposures, accumulation, pricing, contracts and portfolio management.
- These tools provide granular and high-quality data, accurate handling of complex programs, simultaneous multiple and blended model views, and the factoring-in of retrocession, thereby constituting a strategic competitive advantage.

LIFE & HEALTH

A LEADING GLOBAL LIFE & HEALTH REINSURER

The Life & Health Division of the SCOR group ranks among the top four Life reinsurers worldwide. Its expert teams have provided superior reinsurance products and services for over 40 years. Its strategy is based on the development of long-term relationships with its clients throughout the world. By providing solutions to meet Life insurers' financial and risk management needs, thus contributing to their success, the Life & Health Division endeavors to be its clients' Life reinsurer of choice.

1,096
EMPLOYEES

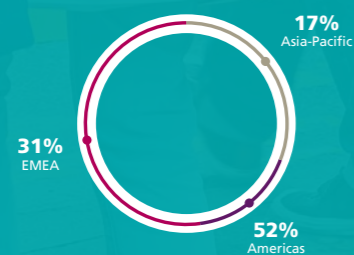
29
OFFICES

OPERATING IN
80
COUNTRIES

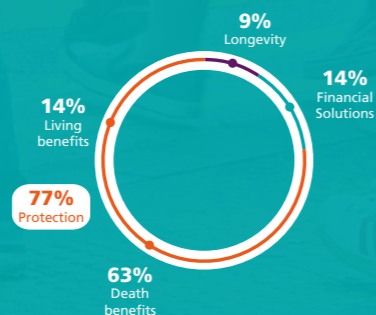
7.1%
LIFE TECHNICAL
MARGIN

8.8
BILLION EUROS 2017
GROSS WRITTEN PREMIUMS (GWP)

LIFE & HEALTH PORTFOLIO MIX BY GEOGRAPHY



LIFE & HEALTH PORTFOLIO MIX BY LINE OF BUSINESS



PAOLO DE MARTIN
CEO OF SCOR
GLOBAL LIFE

How did SCOR Global Life perform in 2017 and what were the largest drivers of growth?

Paolo De Martin — We are very proud of our work in 2017: premiums are up 8.5% to a total of €8.8 billion.

Despite adverse experience in our U.S. book, our profitability continues to be strong, with a technical margin of 7.1%. Our teams around the world have done a fantastic job in supporting our clients and deepening our franchise. The Asia-Pacific region stands out in particular. Within a handful of years, our teams grew the business from its limited market presence to now being one of the key players in the region, with premiums of €1.5 billion. In 2017 alone, we grew a staggering 35%. Having spent time in the region, I am impressed with the depth of the relationships we have developed and the level of commitment and dedication of our teams across the region.

What's the key to success in growing the business in local markets?

Paolo De Martin — We know that SCOR will be successful over time only if our clients are successful. We are deeply convinced that if we care about our people, they will care about our

clients. We ask three things of our people – integrity, passion and commitment – and we give them trust, support and a workplace where they can reach their full potential. We need to know the local markets to help our clients succeed, and that requires a strong local presence. We listen to our clients and work with them to develop the right solution for the specific challenge or opportunity they are facing.

How is the Life insurance industry changing?

Paolo De Martin — Traditional value chains are becoming fragmented and new consumer-centered ecosystems are emerging. In this new ecosystem, organizations must re-think roles and what they stand for. SCOR continues to invest in R&D and technology to support our clients as they undergo significant change. From consumer engagement to digital distribution and accelerated underwriting, we now have the capability to support our clients well beyond our traditional role as Life reinsurers. We are confident about the future and I am personally very excited about the role we can play in the industry. I would like to thank our teams for their passion and commitment, and I would like to thank our customers for the trust they give us as their Life reinsurance partner.

INNOVATION & TECHNOLOGY

In the U.S., Velogica has continued to enhance its offering by bringing sophisticated automation to our clients' accelerated underwriting programs. The Velogica algorithm, which utilizes a patented process to deliver instant underwriting decisions, is SCOR's solution for point-of-sale Life insurance, combining reinsurance and product development. The algorithm, which correlates information from Life insurance applications, motor vehicle reports, MIB reports, prescription drug history and criminal history (in some states), was further enhanced in 2017 with clinical lab histories.

In Asia-Pacific, SCOR Global Life's R&D Centers have developed their own text mining solution. The methodology involved, which combines natural language processing with machine-learning modeling, has been successfully applied to a Chinese client for critical illness claims and to an Australian client for disability.

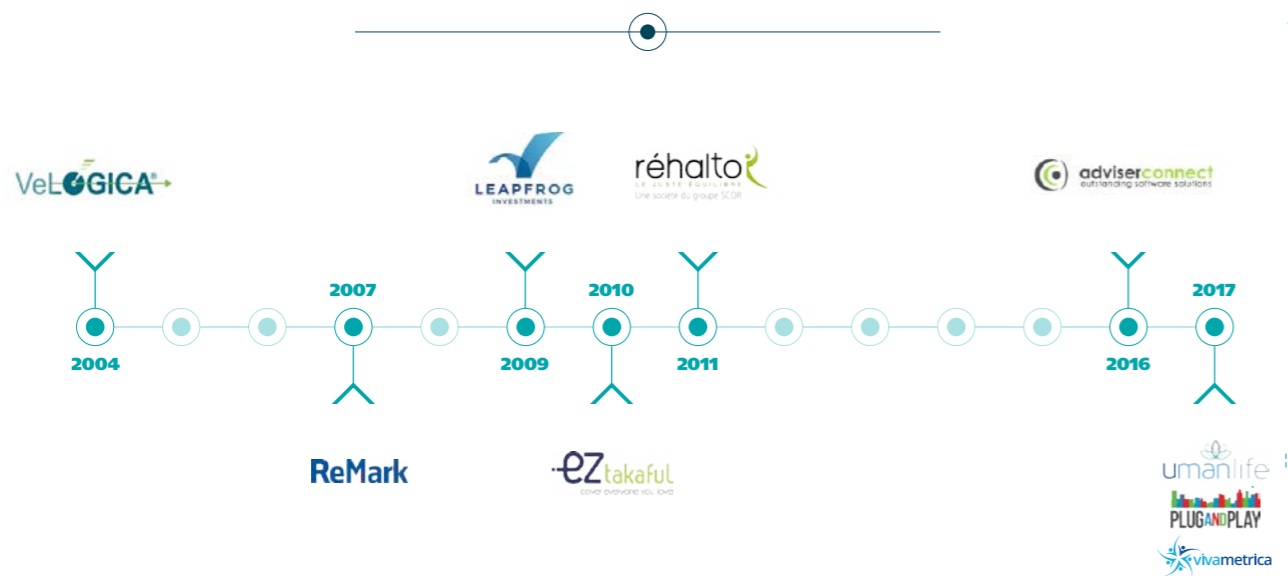
Our Asian teams have also successfully developed a digital offering for a client's diabetes management product in Hong Kong, partnering with a consumer-engaging app which tracks blood glucose. By collecting and analyzing data for its personalized care service, the client can offer special rates to patients with diabetes, thereby increasing customer engagement. Through integration with insurtech solutions, we can support end-customers as they look to maintain a healthy lifestyle.

Bringing innovative solutions to our clients is also a key focus in Europe. SCOR Global Life and ReMark have invested in Umanlife, an innovative wellness platform delivering custom lifestyle coaching tools for consumers. This enables them to interact with their insurer and receive personalized advice. For their part, insurers benefit from better persistency and the ability to actively manage their risk profile.

In Ireland, we have partnered with a global insurer to develop and launch a wearable-enabled wellness proposition, offering lower premiums to Life insurance customers meeting certain health goals.

In addition, SCOR Global Life and ReMark are expanding their investment in research and development through an "anchor" partnership with Plug and Play Tech Center, a U.S.-based global technology accelerator for startups and investors. This partnership gives SCOR Global Life and ReMark access to world-class technology startups and the opportunity to provide input and direction to promising R&D projects. More recently, SCOR Global Life partnered with the Canadian Fintech company Vivametrica to develop an exclusive new risk model based on wearables data, benefiting both consumers and Life insurers seeking wellness solutions.

INVESTING IN TECHNOLOGY TO ENHANCE OUR DIGITAL OFFERING, BUILDING ON A STRONG TRACK RECORD OF INNOVATION



IN EUROPE, THE MIDDLE EAST AND AFRICA

SCOR Global Life is an established market leader with leadership positions in several markets (France, Southern Europe, Israel), investing in selective growth opportunities (such as footprint expansion in South Africa). SCOR Global Life is also a leading player in Longevity and Financial Solutions.



IN ASIA-PACIFIC

SCOR Global Life has built a solid reinsurance platform in Asia-Pacific to support customers. SCOR Global Life SE opened a branch in Japan in 2017, enabling us to deliver new and innovative solutions to the Japanese market. Benefiting from macro trends and building on established foundations, SCOR Global Life is achieving business growth with a broad range of Life & Health offerings, leading Financial Solutions capabilities and its Velogica Asia automated underwriting solution.

IN THE AMERICAS

SCOR Global Life is the market leader in the United States for traditional Life business. SCOR Global Life also recently built a strong, highly experienced medical reinsurance team in Minneapolis to seize opportunities within the U.S. health markets. SCOR Global Life is also significantly growing its positions in Canada and Latin America.

TOP-TIER GLOBAL SOLUTIONS

The Life & Health division offers a full spectrum of products and services to address insurers' needs globally. The Life & Health division supports clients by offering them:

RISK SOLUTIONS

SCOR's Risk Solutions product line is a leader in addressing biometric risks. It helps clients to mitigate claims volatility, covering all Protection insurance products. In addition to its core Life expertise, SCOR leverages a unique set of capabilities to support clients with a broad range of Health products: Disability, Critical Illness, Long-Term Care, Personal Accident & Medical products for both individuals and groups, as well as credit products.



DISTRIBUTION SOLUTIONS

SCOR's Global Distribution Solutions support clients with new business generation and claims management. Incorporating the renowned services of ReMark, Velogica and Rehalto, SCOR's distribution solutions enable Life & Health partners to establish and expand valuable and sustainable consumer relationships.



FINANCIAL AND LONGEVITY SOLUTIONS

The Global Financial & Longevity Solutions product line helps clients to manage their solvency and cash needs. The team works closely with SCOR's local market teams, relying on deep market understanding and client franchise. Financial Solutions provides liquidity, balance sheet and income statement benefits to clients. Longevity provides coverage against the risk of insured annuitants living longer than expected.

INVESTMENTS

SCOR Global Investments is the asset management division of the SCOR group. It is composed of two dedicated business units: (i) a Group Investment Office and (ii) an asset management company, SCOR Investment Partners, regulated by the French *Autorité des Marchés Financiers* ("AMF").

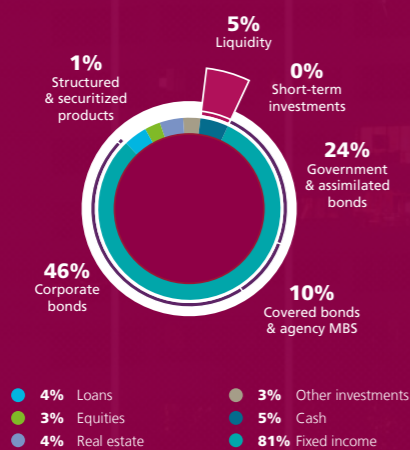
18.6
BILLION EUROS OF
INVESTED ASSETS

3.5%
RETURN ON
INVESTED ASSET

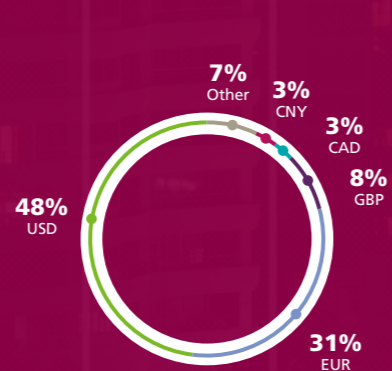
4.6
YEARS: DURATION OF THE
FIXED INCOME PORTFOLIO
AS OF Q4 2017

5.4
BILLION EUROS OF EXPECTED
FINANCIAL CASH FLOW OVER
THE NEXT 24 MONTHS AS OF Q4 2017

TOTAL INVESTED ASSETS :
€18.6 BILLION AT 31/12/2017



DISTRIBUTION OF SCOR'S INVESTMENT
PORTFOLIO BY CURRENCY



4% Loans
3% Equities
4% Real estate
3% Other investments
5% Cash
81% Fixed income



**FRANÇOIS
DE
VARENNE**
CEO OF
SCOR GLOBAL
INVESTMENTS

How did SCOR Investments perform in 2017?

François de Varenne — 2017 was a positive year for the financial markets, with a prolonged economic cycle in the U.S. and an improvement in Europe's situation. In this context, Central Banks kept an accommodative bias, but initiated a progressive exit from Quantitative Easing policies. Valuation of risky assets were sent to very high levels, both in equity and credit markets. SCOR Global Investments delivered a strong financial contribution to the Group in 2017, with a return on invested assets reaching 3.5%. Total invested assets of SCOR Global Investments' portfolio stood at €18.6 billion as of the end of 2017. We continued to execute on the "Vision in Action" strategic plan and have actively repositioned our portfolio through: a reduction of cash and short-term investments from 14% to the target level of 5%; an increase of our corporate bonds exposure from 34% to 46%, in line with SCOR's risk appetite; and an increase of the duration of our fixed income portfolio from 4 years to 4.6 years.

What is your outlook for SCOR Global Investments for 2018?

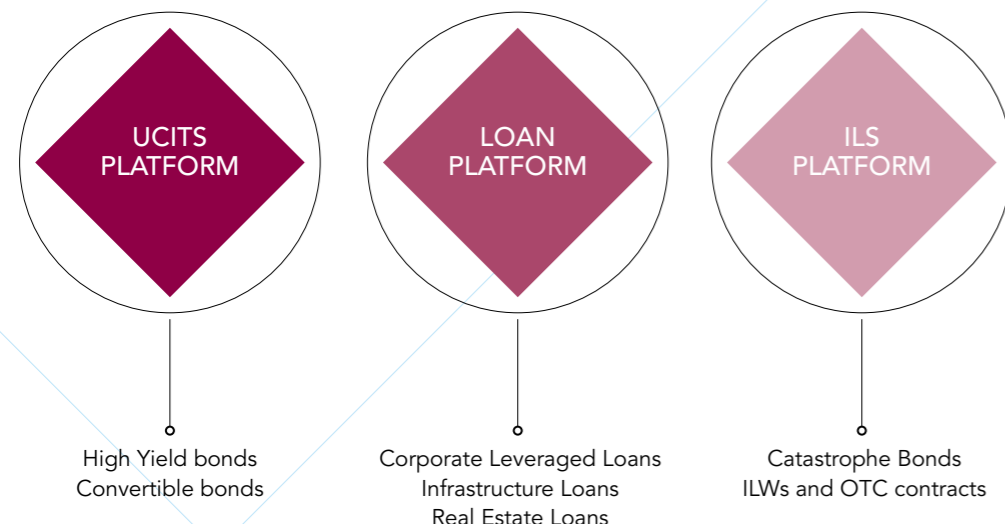
François de Varenne — The current cycle of rising interest rates, if continued, is excellent news for SCOR. As our reinvestment flexibility remains high, this would improve our reinvestment rates and the recurring yield of our portfolio. More broadly, a rise in interest rates is also good news for the Group as it would have a positive impact on our Solvency position, given the current duration gap between our assets and our liabilities. Under current market conditions, we expect the annualized return on invested assets to be in the upper part of the 2.5% to 3.2% range defined for "Vision in Action", both for 2018 and over the strategic plan.

THE GROUP INVESTMENT OFFICE

The Group Investment Office is in charge of the interaction between the SCOR group and its asset managers. In accordance with the Group's risk appetite, it sets and monitors investment constraints. It is also in charge of regulatory reporting and data quality, and of the Group's ESG investment policy.

SCOR INVESTMENT PARTNERS

Leveraging the expertise initially developed for the management of SCOR's own investment portfolio, since 2012 SCOR Investment Partners has opened to third-party institutional investors innovative investment strategies in asset classes with high barriers to entry. The product offering external investors is structured around the following areas:



RECENT DEVELOPMENTS

The division has been proactive over the last few years in terms of incorporating ESG criteria into its strategy. As an asset owner, SCOR, through the Group Investment Office, has developed a holistic and integrated risk management framework for managing climate risks. Over the course of its strategic plan, the Group has committed to financing the energy transition to a low carbon economy and to promoting life and knowledge sciences. It applies ESG criteria to its investment decisions consistently and pragmatically, and seeks a level of controlled risk that is compatible with the specificities of its activity and its profitability targets.

SCOR Investment Partners has signed the United Nations Principles for Responsible Investment (PRI) and developed a wide range of products addressing ESG challenges. These products serve the Group's strategy as well as external third-party interests. In particular, SCOR Investment Partners has developed impact strategies which focus on protection against natural catastrophes, on financing the energy transition to a low carbon economy and on excellence in terms of the energy efficiency of buildings.

IMPACT INVESTING STRATEGIES

INSURANCE-LINKED SECURITIES (ILS)

Financial products such as Insurance-Linked Securities offer protection against natural disasters and help to fund prompt reconstruction after such events. SCOR's positioning on the ILS market is clearly focused on natural catastrophes, with a blended approach of catastrophe bonds and private transactions. As well as supporting reconstruction following natural disasters, this strategy has undeniable diversification benefits for the global portfolio thanks to decorrelation from traditional financial markets.



REAL ESTATE DEBT AND EQUITY

The Real Estate debt and equity markets offer extensive opportunities to actively finance energy efficiency in the building sector. In 2005, the Real Estate team took note of the increasing obsolescence of office buildings and the importance of incorporating high environmental standards into its strategy. Consequently, the Group began renovating and restructuring assets in its portfolio. Since 2007, the Real Estate investment strategy has been driven by a more proactive approach, consisting of buying buildings with a view to renovation and value creation. In addition, a range of Real Estate Loan funds finance energy-efficient building projects. This "green value" positioning has become the hallmark of the Group in Real Estate.

INFRASTRUCTURE DEBT

Financing infrastructure projects offers a vast and diversified playing field for investors wishing to participate in the energy transition. Since 2013, the Infrastructure team has been active in traditional market segments (e.g. transport and social infrastructure) and in more innovative segments such as telecommunications and renewable energy. As a result, the Group was the first institutional investor to finance the construction of an offshore wind farm in the Netherlands in 2014. Significant assets have always been allocated to Renewable Energy. The Energy and Ecological Transition for Climate (EETC) certification, awarded to the SCOR Infrastructure Loans III fund on January 17, 2018, underscores the Group's long-term commitment to reducing the causes and impacts of climate change.

OUR TALENT

A TRULY GLOBAL COMPANY

As a global company, SCOR continues to develop consistent HR policies:

- a homogenous remuneration structure;
- universally accessible training and skills development proposed by SCOR University;
- encouragement of personal development, particularly through sectorial, functional and geographical mobility;
- social dialogue based on a global approach, with an employee representative on the Board of Directors elected through a worldwide direct vote.

STRENGTHENING OUR REINSURANCE EXPERTISE BY PARTNERING WITH TARGETED UNIVERSITIES

SCOR's HR policy integrates the specific features of the reinsurance business.

To enhance skills and expertise that are both highly diverse and extremely specialized, SCOR has established long-term partnerships with prestigious universities and renowned schools, research centers and expert associations around the world.

Examples of partnerships:

the University of Waterloo in Canada, the Universities of Oxford and Cambridge in the U.K., Queens University Belfast in Northern Ireland, the Universities of Ulm and Leipzig in Germany, St. John's University in New York, and the ESA Business School in Paris.



ROMAIN LAUNAY
GROUP CHIEF
OPERATING
OFFICER OF
SCOR

How important is human capital to the Group's strategy?

Romain Launay — As a reinsurer we are acutely aware of the fact that our long-term success and our relevance to our clients is based on two main factors: technology and human capital. That's why we do our utmost to attract, develop and retain employees who share our values, while creating a work environment that's based on a drive to develop and succeed.

What are the driving factors that make employees feel committed to their work at SCOR?

Romain Launay — There are three main reasons that stand out. The first is that we all feel part of a great corporate story that started in the early 2000s and brought us from a BBB- company to a strong AA- Group. That was achieved thanks to a clear strategy, the dedication of our teams and the trust of our clients.

The second is the rapid pace of the organization and the dynamic environment we work in. We are a €14 billion company doing business in 160 countries from 38 offices worldwide, across multiple, highly technical business lines. And we do that with only 2,800 employees. This means that each one of us feels that he or she is a key part of an organization that is constantly evolving.

This is only possible thanks to intense collaboration across our multidisciplinary teams that span five continents. Our employees continuously share their expertise with their colleagues around the world. This interaction is the third reason why our employees are proud to work for SCOR. We are stronger together, and we are always eager to welcome new members to our team.

PARTNERING WITH EMPOWERED MANAGERS

SCOR's managers, particularly at the highest level of the organization, are heavily involved in the definition, implementation and evolution of the Group's HR policy.



RECRUITING THE TALENT THAT THE GROUP NEEDS

Managers are key actors in the recruitment of new Talent and are deeply involved from the design of the job description to the integration of the new joiner.



SUPPORTING INTEGRATION

Managers support the onboarding of new team members throughout the different steps involved in their integration, including welcome, e-learning, HR and managerial follow up, global and regional DiSCORvery onboarding seminars, buddy programs, etc.



PROMOTING THE DEVELOPMENT AND CAREERS OF STAFF

Using the various tools with which each employee is provided (Appraisal & Development Interviews, SCOR University, Strategic Talent Workforce Reviews, HR Business Reviews, etc.), managers, in full cooperation with HR, identify possible career development opportunities for their teams as well as actions to be implemented.



AT A LOCAL LEVEL

Managers regularly liaise with the HR Business Partners to identify HR action plans for each employee. Moreover, top management members also play a central role in the career development of their teams through Strategic Talent Workforce Reviews, which determine action plans to meet the Group's HR needs.



STRONG FOCUS ON INVOLVING EMPLOYEES IN THE GROUP'S CAPITAL

Free shares and stock options are distributed to employees to recognize their contribution to the company's success. A "Long-Term Incentive Plan" also means that certain employees' remuneration is correlated to the Group's performance over the long-term.



EMPLOYEE SHAREHOLDING AT SCOR

Since 2004, the implementation of a free SCOR Share Attribution Plan (SAP) and Stock Option Plan (SOP) has enabled the Group to reward and create loyalty amongst its most talented managers and employees. Partners are all eligible for free share attributions and, where applicable, stock options.

SCOR UNIVERSITY: PREPARING FOR THE FUTURE

Preparing for future challenges by anticipating the rapid evolution of the reinsurance environment, SCOR's training and development policy, provided through SCOR University, is designed to maintain and develop expertise and individual skills in order to further enhance the Group's performance.

AMBITIONS OF SCOR UNIVERSITY

- To ensure the constant development of the knowledge, know-how and life skills necessary to advance business and adapt quickly to our environment, taking into consideration the needs expressed by the employees themselves;
- To add value to a "business partner" relationship between employees, management and HR, which implies a single global, common process based on the shared analysis of training needs;
- To align all of the training actions throughout the Group, ensuring global access to training, while respecting cultural specificities and local practices.

20
HOURS OF TRAINING
PER EMPLOYEE IN 2017
ON AVERAGE

81%
OF EMPLOYEES
COMPLETED AT LEAST ONE
TRAINING COURSE IN 2017

SCOR UNIVERSITY TRAINING IS STRUCTURED AROUND 3 PILLARS



PILLAR 1 : TECHNICAL

includes all the training courses necessary for the acquisition, maintenance and development of the technical knowledge that enables SCOR to meet its strategic objectives. Created in close collaboration with experts, these programs depend on the expertise and the strong involvement of internal trainers.



PILLAR 2 : MANAGEMENT & LEADERSHIP

programs deal with managerial, methodological and strategic topics, as well as with project steering and change. They help not just to strengthen know-how and interpersonal skills, but also to construct and share common values.



PILLAR 3 : EXCELLENCE

ensures high-level support for the Group's identified Talent and Potential Talent. It notably includes training programs leading to diplomas, and individual, "tailor-made" facilities.

AN AGILE AND RESPONSIVE INTERNAL DYNAMIC

Geared towards the future, SCOR's strategy in terms of the organization of work favors the reinforcement of strong and multi-faceted relationships between employees. The Group's employees look beyond their immediate managers and colleagues in order to successfully conclude their projects, by drawing on the global skills and know-how available.

PROMOTION OF GLOBAL DIVERSITY

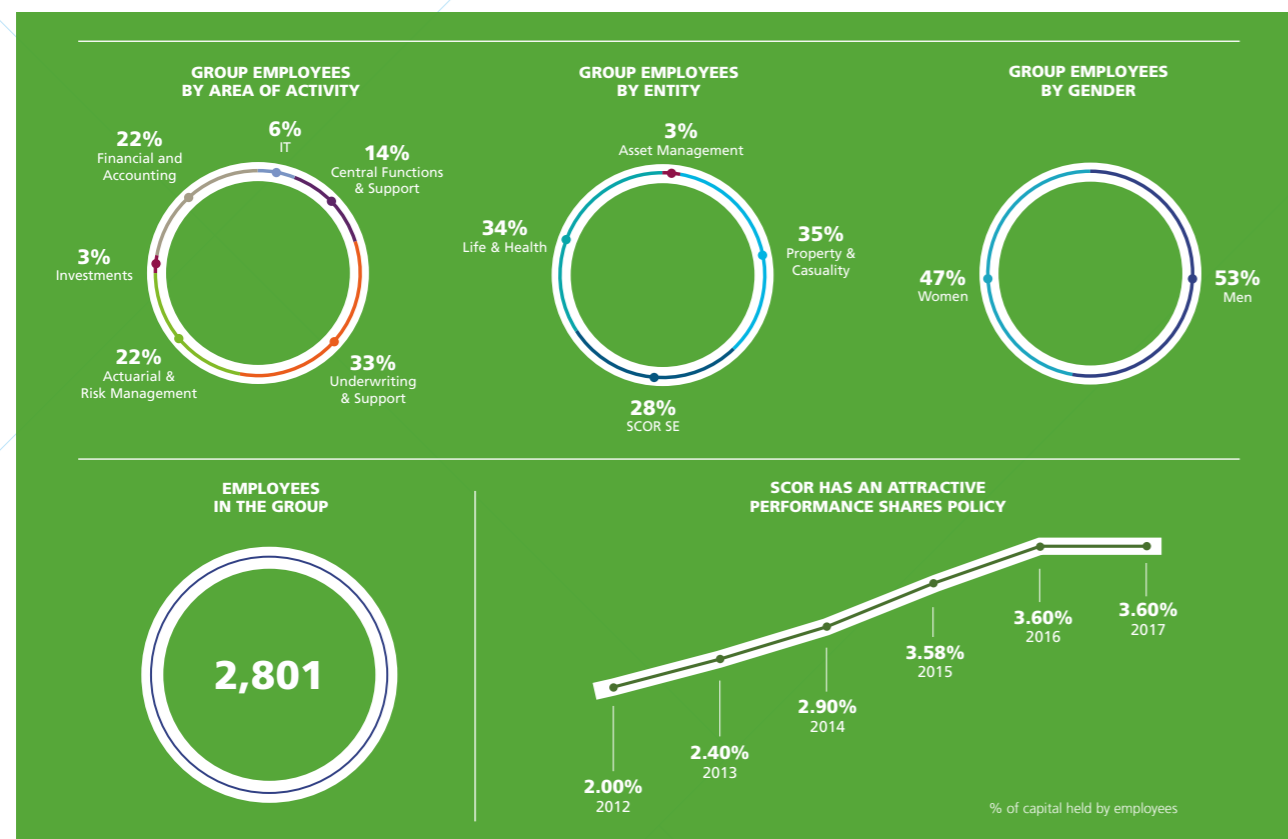
- Embodiment of the Global Charter on Professional Equality between Women and Men.
- Development of SIGN (SCOR International Gender Network), an internal network for the promotion of gender diversity with 300 members, both men and women.
- Membership of Financi'Elles, the French network for the promotion of gender diversity in the Banking, Finance and Insurance sectors. Organization of a Global Diversity event each year in all the Group's locations.

COLLABORATIVE WORK ENVIRONMENT

- Digital workplace
- Transversal projects
- Matrix structure
- Working from home

STRONG EXCELLENCE & INTERNATIONAL CULTURE

- Dynamic work environment encouraging staff to continuously embrace new challenges.
- Successful organization interacting with world class industry experts.
- Strong team engagement across the world.



THE SCOR FOUNDATION FOR SCIENCE



Created in 2011, the SCOR Corporate Foundation for Science is a concrete example of SCOR's long-term commitment to supporting risk research and the dissemination of risk-related knowledge. This commitment is an integral part of SCOR's DNA, as illustrated by the Group's tagline, "The Art & Science of Risk". Risk is indeed the "raw material" of reinsurance, and SCOR aims to be at the cutting edge of risk expertise and research thanks to its broad network of academic institutions and its support for a large number of disciplines: mathematics, actuarial, physics, chemistry, geophysics, climatology, economics, finance, and so on.

The SCOR Foundation supports scientific research. Thus the SCOR Foundation may lend its support to different kinds of risk and (re)insurance-related projects, including university chairs, research projects, conferences and publications within the framework of its orientations and means.



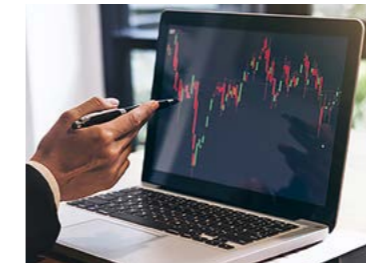
SCOR
The Art & Science of Risk

Foundation
for science

RESEARCH PROJECT

The Foundation also supports multiyear research and technical cooperation programs. These projects involve a broad range of disciplines and address meaningful topics for society, such as:

- risk markets and value creation, through research chairs at the Toulouse School of Economics and the Risk Foundation;
- modeling life expectancy at older ages;
- analyzing the feasibility of earthquake forecasting;
- understanding the risk management behavior of North-American Non-Life insurance companies;
- facilitating research into Alzheimer's disease.



LEARN MORE

WWW.SCOR.COM/EN/SCOR-CORPORATE-FOUNDATION-SCIENCE

CONFERENCES

Since its early days, the SCOR Foundation has financed seminars on numerous scientific topics, such as:

- The economy of risks and insurance (EGRIE);
- Emerging infectious diseases;
- Alzheimer's disease;
- Longevity risk;
- Anticipation in an economic and financial crisis context;
- Climate risk anticipation and insurability;
- Risk globalization.

In March 2017, the SCOR Foundation and the Geneva Association jointly organized a seminar on "How Will Risk Modeling Shape the Future of Risk Transfer?".

AWARDS

To foster scientific vocations, the Foundation also sponsors scientific awards, such as the 2017 Europlace Institute of Finance Award for Best Young Researcher in Finance and Insurance, and the SCOR Foundation Young European Researcher Prize for Research into Alzheimer's disease.

In partnership with the Institut des Actuaire, the SCOR Foundation sponsors the SCOR Actuarial Awards in France.



TRAINING

The SCOR Corporate Foundation wishes to contribute to the dissemination of scientific knowledge and to training in the disciplines concerned.

Thus, promotional or financing initiatives may be envisaged with regard to teaching and courses, along with financial support for students already studying or intending to study in these fields. In this context, the SCOR Corporate Foundation for Science develops actuarial sciences in Africa through an educational program.

SCOR AROUND THE WORLD



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Fax: +1 246 432 0297

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Fax: +55 (21) 3514 9400

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LEGAL INFORMATION

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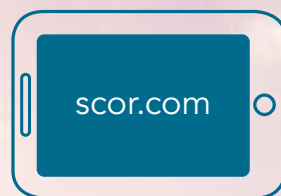
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