

SCOR Investor Day 2018
September 5, 2018, Paris

SCOR is powering ahead

VISION  IN
ACTION

Disclaimer

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

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

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

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

Any figures for a period subsequent to June 30, 2018 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to June 30, 2018 are presented in Euros. "Optimal Dynamics" figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

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

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

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2017 reference document filed on February 23, 2018 under number D.18-0072 with the French Autorité des marchés financiers (AMF) and posted on SCOR's website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements and information, whether to reflect new information, future events or circumstances or otherwise, other than to the extent required by applicable law. This presentation only reflects SCOR's view as of the date of this presentation.

Without limiting the generality of the foregoing, the Group's financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

The first half 2018 financial information included in this presentation has been subject to the completion of a limited review by SCOR's independent auditors.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages due to rounding.

Unless otherwise specified, the sources for the business ranking and market positions are internal.

SCOR Investor Day 2018

08:00 – 08:30 *Registration*

08:30 – 08:45 Introduction

08:45 – 09:45 Theme 1: Expansion and Business Development

09:45 – 10:00 **Q&A Panel**

10:00 – 10:15 *Coffee Break outside auditorium*

10:15 – 11:15 Theme 2: Operational Optimization

11:15 – 11:30 **Q&A Panel**

11:30 – 11:45 *Coffee Break outside auditorium*


11:45 – 12:30 Theme 3: Innovation and Digitization

12:30 – 12:45 **Q&A Panel**

12:45 – 13:00 Closing remarks

13:00 – 14:30 *Buffet lunch on the Terrasse*

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SCOR is powering ahead

Denis Kessler
Chairman and CEO

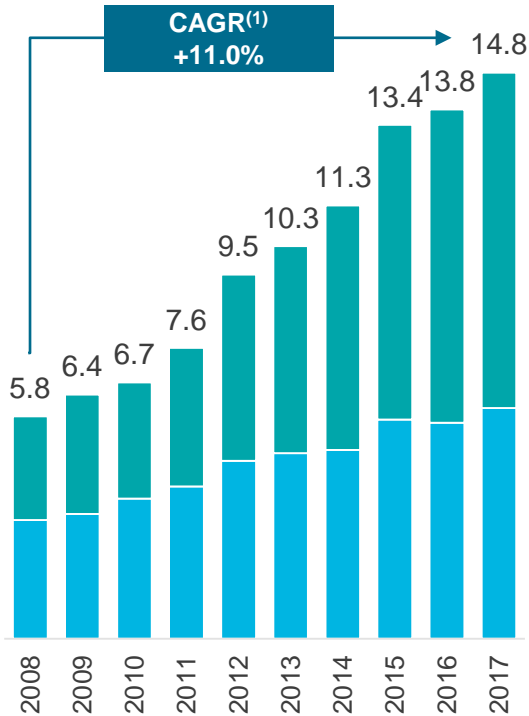
SCOR's independent model has generated significant growth across products and geographies to build a leading, balanced franchise, praised internationally

GWP multiplied by 2.5x in 10 years
Balanced exposure to P&C and Life

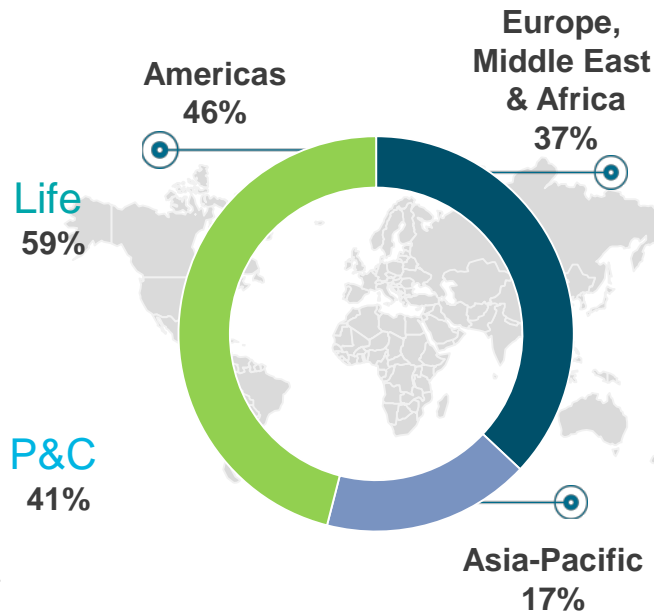
A truly global franchise with balanced exposure

Numerous awards validate SCOR's Group strategy

GWP - in EUR billions



% of 2017 GWP



| | |
|---|---|
| SCOR: "Reinsurer of the Year by Insurance ERM" | SCOR Investment: "Energy and Ecological Transition for Climate" |
| SCOR: "Outstanding contribution to the Romanian insurance industry" | SCOR Global Life: "North American reinsurer of the Year" |
| Nicholas Nudo: "Underwriting Star of the Year" | SCOR: "Reinsurer of the Year" |
| SCOR: "Romanian Reinsurer of the Year" | SCOR: "Risk innovation of the year" |
| SCOR Global Life: "Best Life reinsurer of the year" | SCOR Global Life: "North American Reinsurer of the Year" |
| SCOR Global Life: "Reinsurer of the Year 2016" | SCOR: "Best Reinsurer in Argentina" |
| SCOR Investment Partners: "Institutional Investor of the year" | Remark International: "Service provider of the year" |

Sustainable & profitable growth providing unique diversification benefits

Global footprint with strong leadership positions in Americas & EMEA, and growing APAC platform

SCOR recognized as a leading and innovative player by major experts and publications

1) Compound annual growth rate between 2008 and 2017 (at current FX)

SCOR has consistently delivered an attractive ROE and dividend yield

Strategy

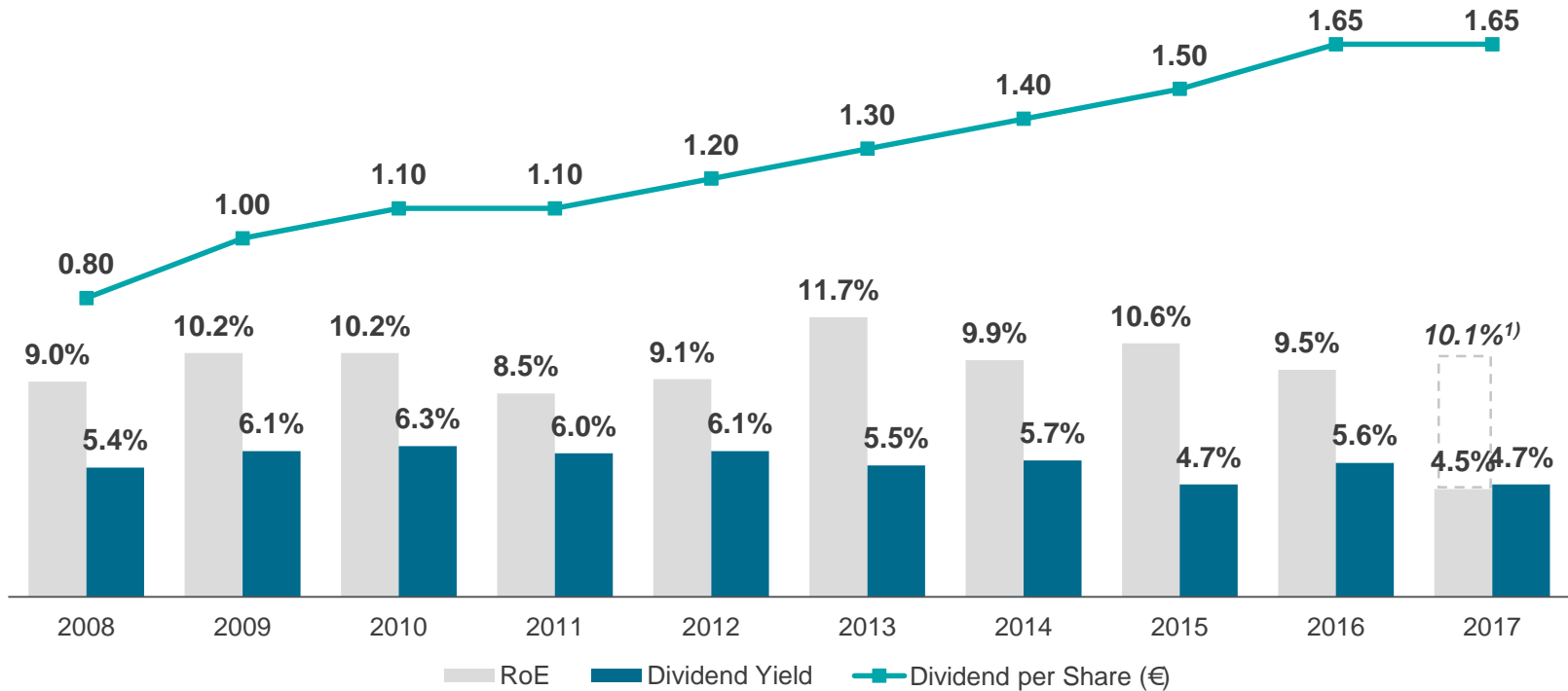
- Upper mid-level risk appetite promotes low volatility results thanks to optimal use of capital

Execution

- Consistent utilisation of profitability and solvency targets over the cycle

Results

- 10-year average RoE: 9-10%
- 10-year average dividend yield: 5.6%

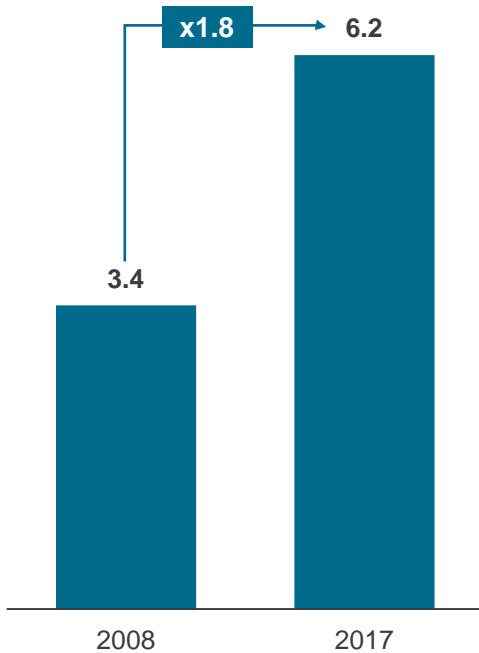


1) Normalised RoE for nat cat

Across all metrics, SCOR carries a strong financial profile

Shareholders' equity multiplied by x1.8

Evolution of shareholders' equity - in EUR billions



A much stronger company

Very strong credit risk profile

STANDARD & POOR'S

AA-
Stable outlook

Sept 12, 2016
Affirmation

BEST

aa-
Stable outlook

Sept 1, 2017
Upgrade

FitchRatings

AA-
Stable outlook

July 4, 2018
Affirmation

MOODY'S

Aa3
Stable outlook

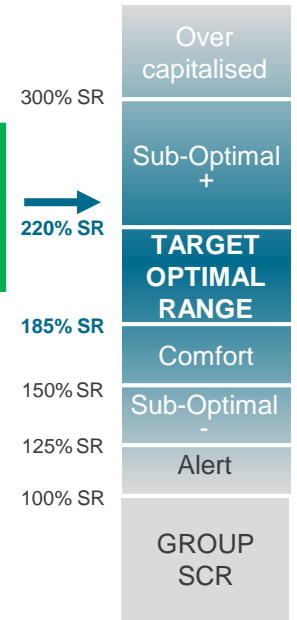
Sept 23, 2016
Upgrade

Benefiting from rating agencies' prime ratings

Optimal solvency ratio

SCOR's capital generation is in line with business growth and dividends

~221%
Solvency ratio at the end of H1 2018



Strong solvency ratio marginally above the optimal range

SCOR is constantly anticipating and adapting to the forces affecting the (re)insurance industry

Forces affecting the (re)insurance industry



Trends (linear, hyperbolic, parabolic...)
E.g. Risk universe expansion, increase in life expectancy, ...



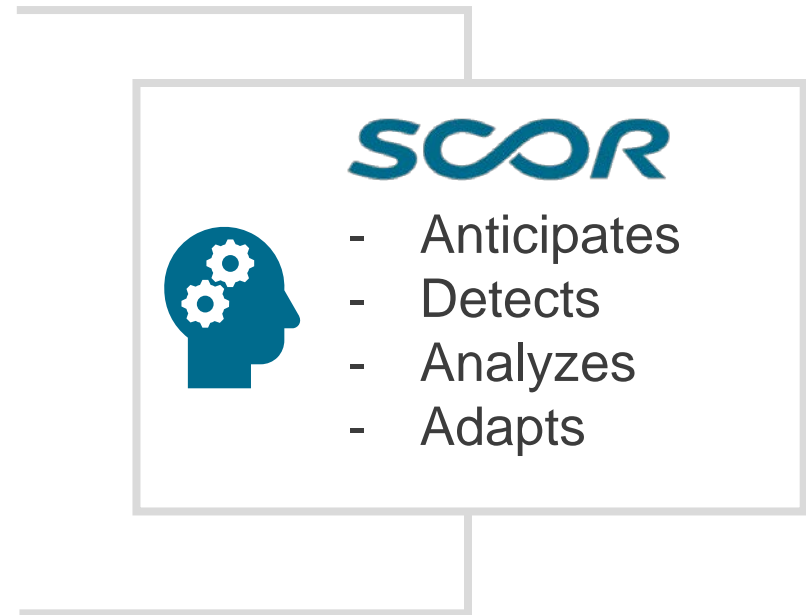
Cycles (regular, dissipative or explosive)
E.g. P&C pricing cycle, credit cycle, economic and financial cycles, ...



Shocks (single or multiples)
E.g. Nat cat events (HIMM¹), regulatory shocks (U.S. Tax Reform, change in U.K. Ogden rate), ...



Contestability (rupture / discontinuity)
E.g. Financial contestability (ILS), technological contestability (blockchain, A.I.), ...



SCOR is uniquely positioned to significantly benefit from the positive long-term trends that the (re)insurance industry offers

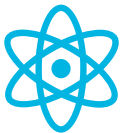
Three positive dynamics are currently benefitting the reinsurance industry



**Higher demand for risk cover
Protection gap to be filled**



**Interest rates cycle
reverting**



**Technologies transforming
the (re)insurance ecosystem**



SCOR is ideally positioned to successfully take advantage from these trends

SCOR leverages its recognized Tier 1 franchise to pursue its profitable growth expansion

- Worldwide presence covering risks in 160 countries with 38 offices, 3 global hubs across 5 continents
- Optimal diversification benefits (Life / P&C)
- Franchise growth opportunities in U.S. P&C and Life APAC
- Expansion into new platforms (MGAs, Lloyds, ...)

SCOR's invested assets portfolio is well positioned to fully benefit from the rising interest rates cycle

- Completion of invested assets rebalancing
- Unique currency mix to implement differentiated investment strategies
- Financial contribution improvement from recurring yield

SCOR harnesses technological developments to optimize operations and surfs on the efficiency frontier

- Embracement of new technologies (Blockchain with B3i, A.I.)
- Global integrated IT infrastructure to support growth ambition in the new risk ecosystem
- State-of-the-art fully approved internal model

Thanks to its nimbleness and agility, SCOR successfully adapts to its evolving environment and absorbs shocks

The reinsurance industry faces some challenges



Destructive nat cat



Changing regulatory, political and accounting environment



Re-fragmentation of the world ?



Shifting social expectations



... to which SCOR successfully responds and adapts

SCOR has further strengthened its robust capital shield

- Optimized coverage through both traditional retrocession and ILS whose efficiency was demonstrated again in 2017
- Issuance of a new USD 300 million cat bond in May 2018

SCOR timely reacts to regulatory changes and adapts

- U.S. Tax reform: Target solution being implemented
- Brexit: Creation of a French entity to write European direct business, previously written in the UK
- Solvency II: Project to merge SCOR's SEs to unlock up to EUR 200 million solvency benefit by Q1 2019
- IFRS 17 / IFRS 9: Implementation projects on track

SCOR is attuned of political changes preventing the Group from severe losses

- Track-record of safely navigating through political uncertainties
- ~90% of capital held in strong currencies¹⁾ and strict FX congruency principle

SCOR pursues its long-term commitment to ESG matters

- Disengagement from key sustainability risks
- Highest standards for data protection ensured

1) USD, EUR and GBP

Being an independent global Tier 1 Group, SCOR has the conviction



To be able to create superior value in the years ahead



That conditions are met to accelerate its profitable growth story to the benefit of shareholders

SCOR's ambition is reinforced to reach the higher level

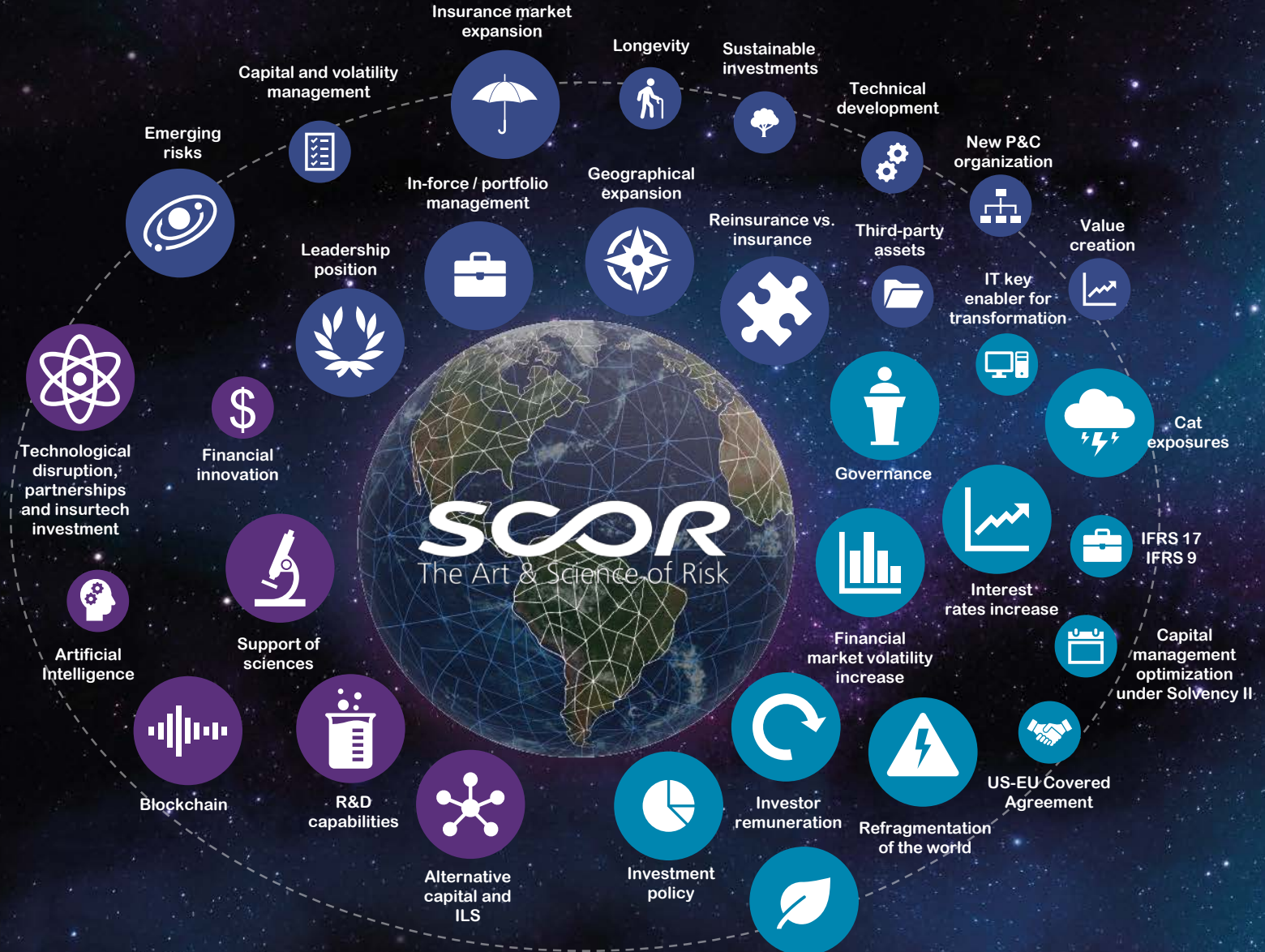
| | | |
|--|---|--|
| Benefiting from positive trends for the (re)insurance industry | SCOR leverages its recognized Tier 1 franchise and global presence to pursue its profitable growth ambition | <ul style="list-style-type: none">• Expanding risk universe• Growing demand for risk cover• Increasing protection gap to be filled |
| Benefiting from the reversal of negative cycles | SCOR is uniquely positioned to significantly benefit from rise in cycles (interest rates, P&C) | <ul style="list-style-type: none">• Asset portfolio well positioned to benefit from higher rates• Business less exposed to inflation (short-tail P&C book, Life focused on biometric risks)• Structurally positioned to benefit from an improved P&C environment |
| Increasing resilience to shocks | Thanks to its nimbleness, agility and robust capital shield, SCOR successfully absorbs shocks, preventing the Group from severe losses | <ul style="list-style-type: none">• Superior risk management• Optimized coverage relying on a wide range of risk mitigation techniques• Capital shield further strengthened• Track-record of safely navigating political uncertainties |
| Increasing investment in innovation and digitization to face contestability | SCOR harnesses technological developments to optimize operations and surfs on the efficiency frontier | <ul style="list-style-type: none">• Pursuit of permanent transformation process to stay at the forefront• State-of-the-art internal model• Embracement of new technologies (Blockchain, A.I.) |

SCOR is powering ahead

To fully capture opportunities from the (re)insurance positive trends, SCOR takes strategic decision alongside three axes:



EXPANSION AND BUSINESS DEVELOPMENT



INNOVATION
AND DIGITIZATION

OPERATIONAL
OPTIMIZATION

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SCOR Global P&C

Building from a strong base to capitalize on industry trends and maximize the advantages of being a large global (re)insurer

Victor Peignet
CEO SCOR Global P&C

SCOR Global P&C: Building from a strong base to capitalize on industry trends and maximize the advantages of being a large global (re)insurer



Three major industry trends

Trends and focus areas

Evolving **needs of clients**

Increasing **presence of capital markets**

Accelerating
new technology-driven changes



U.S. P&C

International P&C (incl. Lloyd's)

Large corporate insurance

Managing general agents

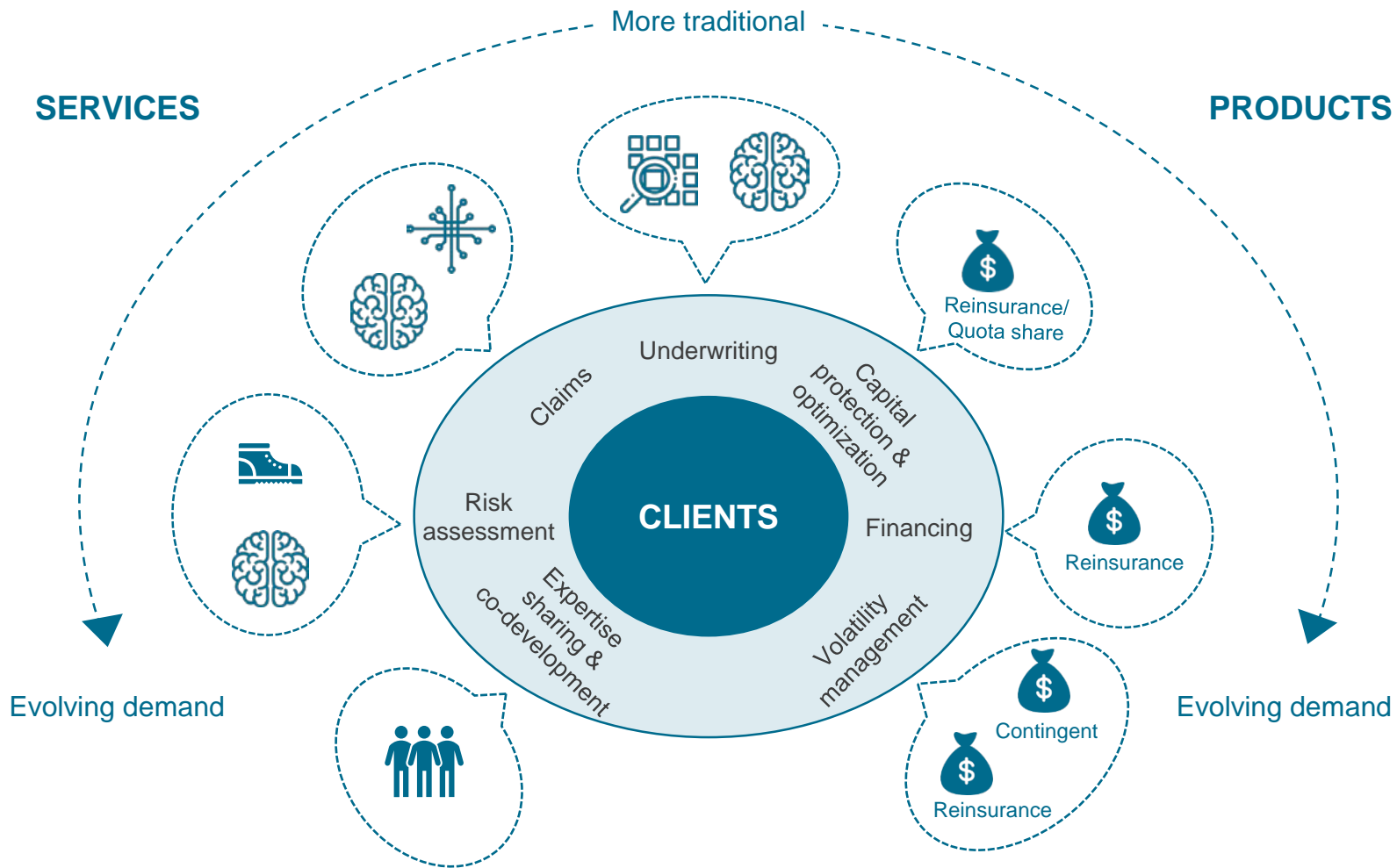


Leadership, culture, and organization

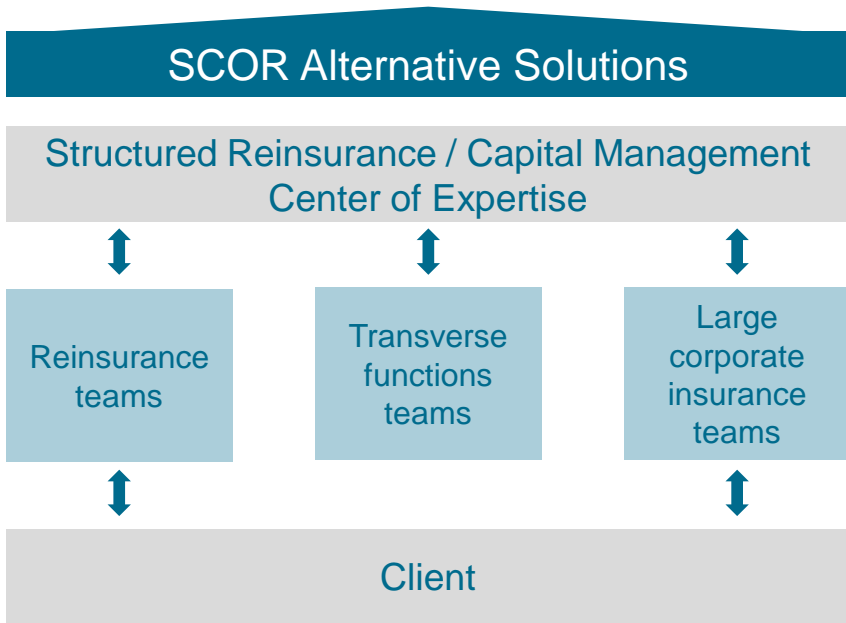
Initiatives

- Alternative Solutions fully operational
- Development of products & services
- Leveraging capital markets via retrocession
- Continuing major investments in core systems (e.g. Cat platform)
- Actively engaged in technology with P&C Ventures as project managers

SCOR Global P&C is addressing the evolving needs of clients



Needs of Clients: Alternative Solutions is at the forefront of product and solutions development for and with clients



- Activity and performance measured as a function of Alternative Solutions impact on SCOR share of wallet and on the quality of the client relationship
- Most of business generated remains booked within traditional (re)insurance activities

Alternative Solutions tailors solutions for specific client situations:

- Capital management/ optimization
 - Prospective (e.g. surplus relief quota shares)
 - Retrospective (e.g. loss portfolio transfers, adverse development covers)
 - Regulations/ rating agencies/ accounting rules
- Business development
 - Financing solutions
 - Structured new product covers
- Protection gap covers
 - Parametric solutions
 - Special risks solutions
- Volatility management
 - Structured aggregate/multi-year solutions (excess of loss/stop loss)
 - Risk financing & transfer solutions



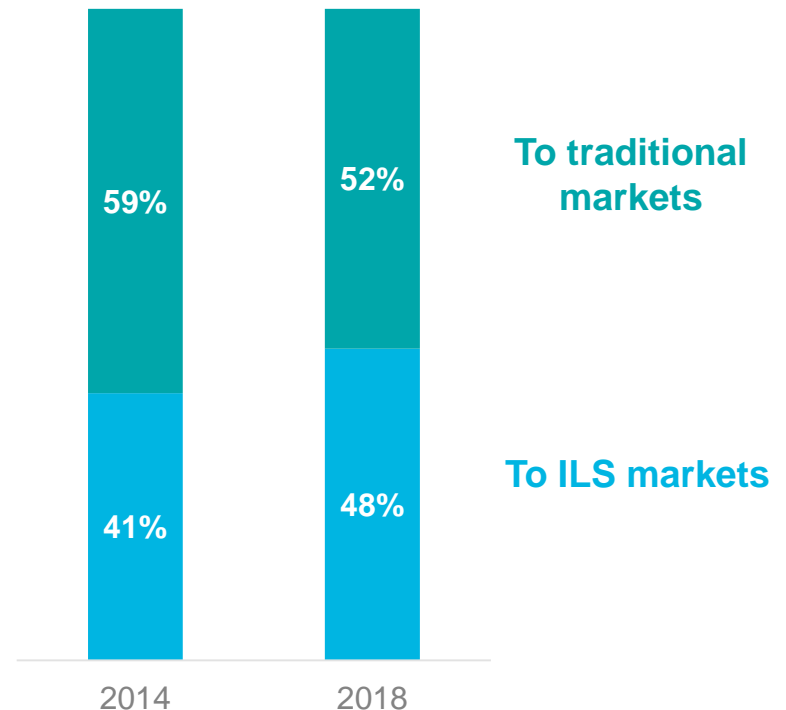
Capital Markets: SCOR Global P&C has been among the first adopters of alternative capital for the benefit of clients

Strong track record using capital markets for retrocession

- Core Cat program is roughly 50/50 traditional vs. ILS capacity
 - Consistent for many years
 - Program is very widely supported
 - All high-quality credit or collateralized

- Issued Cat bonds since 2001
 - Cumulative limit exceeds EUR 2.4 billion
 - Triggers have moved from parametric to index-based, and perils covered are increasingly U.S. peak Cat
 - Latest EUR 300 million Cat bond issued in May 2018 was the first under the new UK regime that SCOR helped develop

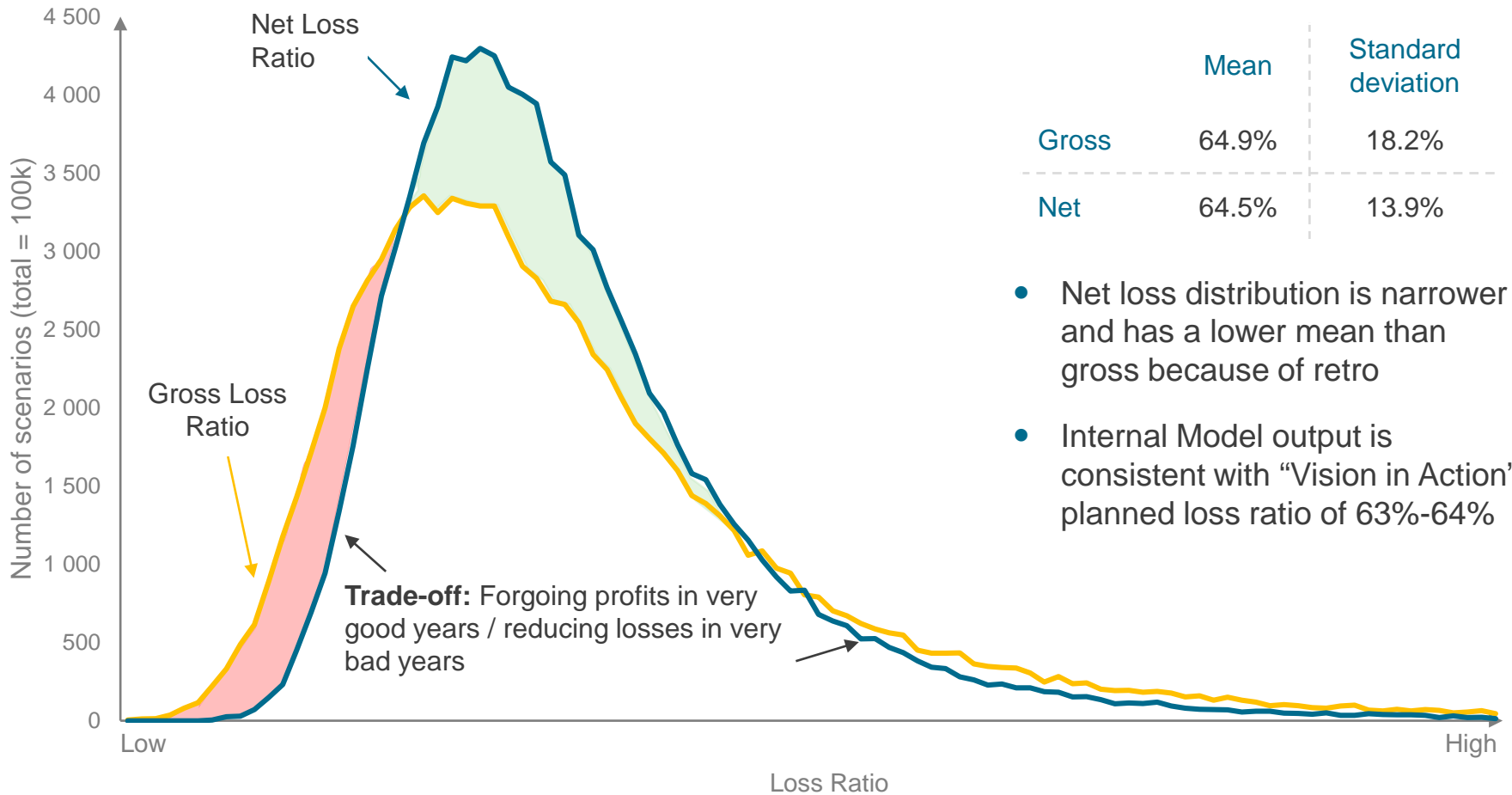
Capacity on SCOR's main Cat program¹⁾



- Overall, total SCOR Global P&C retro program reduces P&C underwriting risk by 25-30%

Capital Markets: Capital markets-backed retrocession efficiently protects against tail events and reduces earnings volatility

Gross & net loss ratio distributions
 SCOR Global P&C SE – year-end 2018 estimate



New Technology: SCOR Global P&C is harnessing new technology to reinforce its leadership

Internal development of core systems that drive competitive advantage

- Maintain **one global IT backbone** across all of SCOR: Omega
- Develop **critical systems** and processes internally
- Major investments in **modules built off Omega**
 - Cat platform (big data)
 - MGA tool - Alpha
 - Claims platform
 - Single risk underwriting – Forewriter
 - Pricing, planning, and reserving tools
 - Internal model

Partnerships with leading-edge tech companies and customers

- **Co-development** of tools, models, and leading-edge technological systems with focused experts
- **Reinsurance** for clients in innovation including ridesharing, telematics, cyber, motor extended warranty, etc.
- **P&C Ventures**
 - Investment, (re)insurance capacity, and technical expertise for young underwriting-oriented companies
 - To date: 5 investment and/or capacity deals; additional 3 in the late-stage pipeline

Support for market-wide initiatives to solve the biggest challenges

- Market-wide initiatives to **reduce frictional cost** in (re)insurance placement
- Extend the use of insurance to build greater **resilience** and protection for vulnerable people

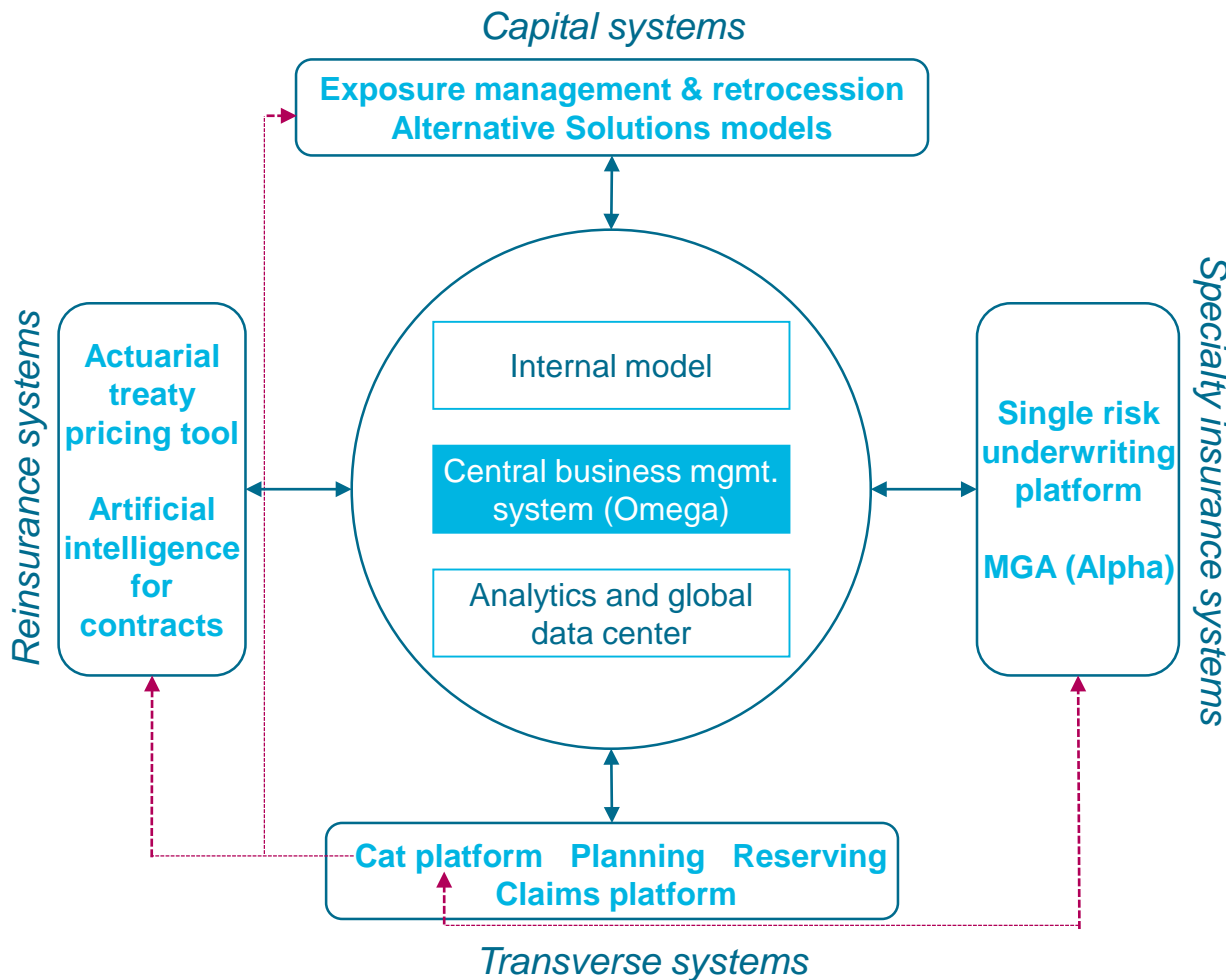


- Open-source modelling to expand coverage and **democratize model usage**



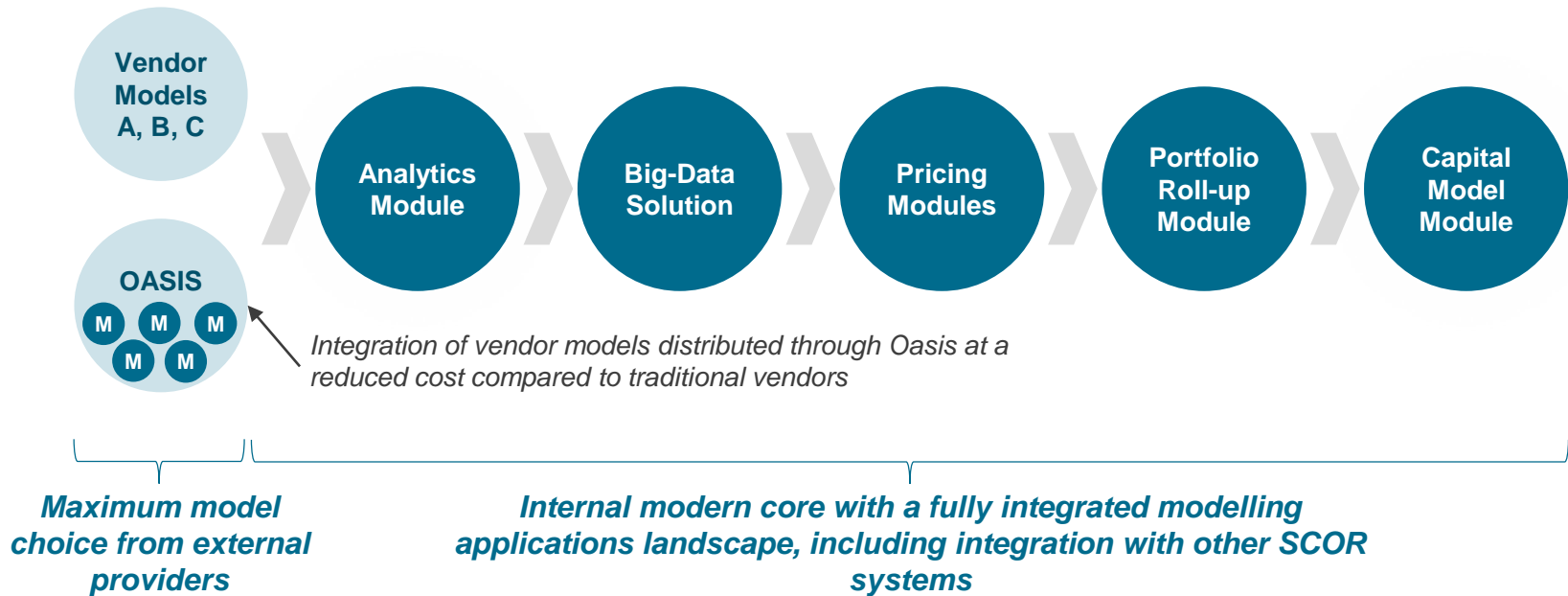
New Technology: SCOR Global P&C has developed a unique and integrated IT system – a critical asset to manage risks and serve clients consistently

P&C integrated global information systems



- Continuously updating and improving IT infrastructure to incorporate new analytical capabilities
- Promoting a uniform and integrated approach to all tools
- Fully integrating Client Relationship Management
- Ensuring consistency to meet:
 - Management needs
 - Regulatory demands
 - Rating agencies requirements
 - Financial markets expectations

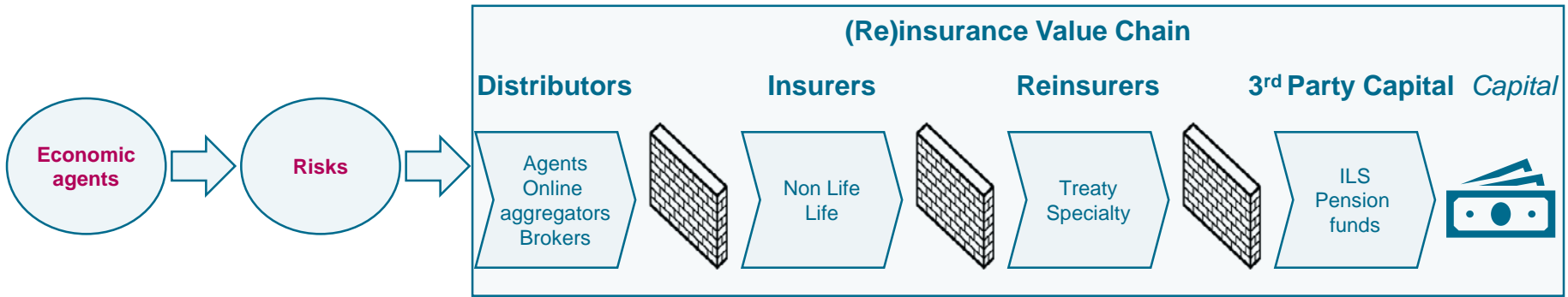
New Technology: SCOR Global P&C benefits from a fully integrated Cat platform that incorporates a full suite of tools



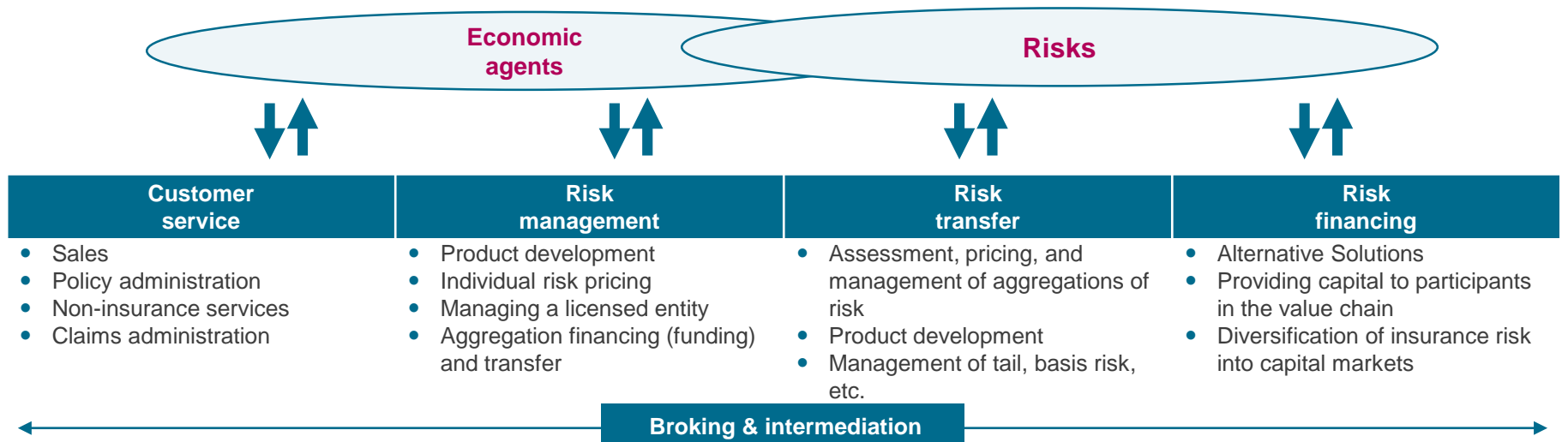
- Integrated applications enable efficient portfolio management in near real-time
- Workflow automation eliminates and reduces manual steps
- Modular design allows easy access to models to support pricing, portfolio, and capital modelling
- Flexible and modular landscape allows for continuous enhancement, including new model integration

The (re)insurance value chain is gradually replaced by a risk ecosystem

From: identified roles performed by different types of participants



To: functions, requiring market participants to either be the best at a single function within the system, or to be multi-functional and influential across the entire system



On track in the four focus areas of “Vision in Action”

Trends and focus areas

Evolving needs of clients

Increasing presence of capital markets

Accelerating
new technology-driven changes



U.S. P&C

International P&C (incl. Lloyd's)

Large corporate insurance

Managing general agents



Leadership, culture, and organization

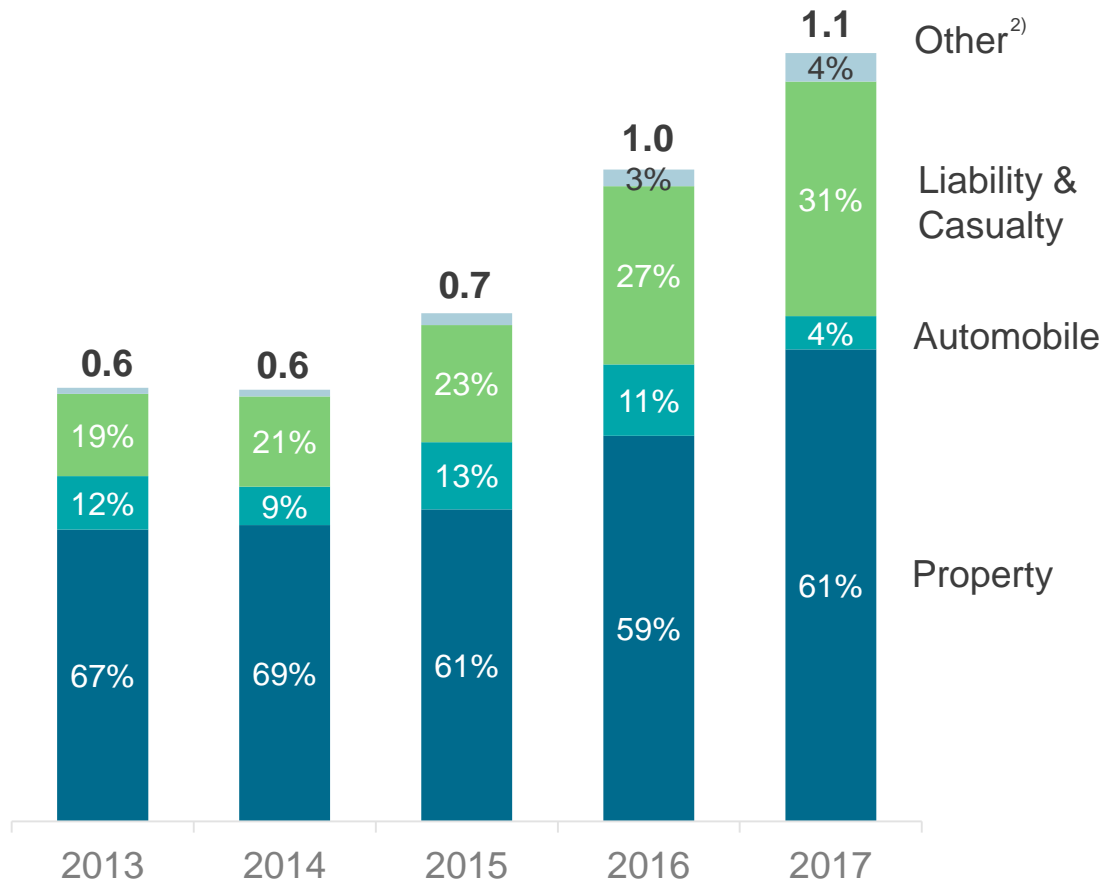
Initiatives

- Continuing to build Tier 1 franchise
- Establishing fully integrated Specialty Insurance London Platform
- Making organization more client-centric
- Deploying a fully dedicated platform

U.S. P&C: SCOR Global P&C continues its steady expansion

U.S. Treaties & Specialties earned premium¹⁾

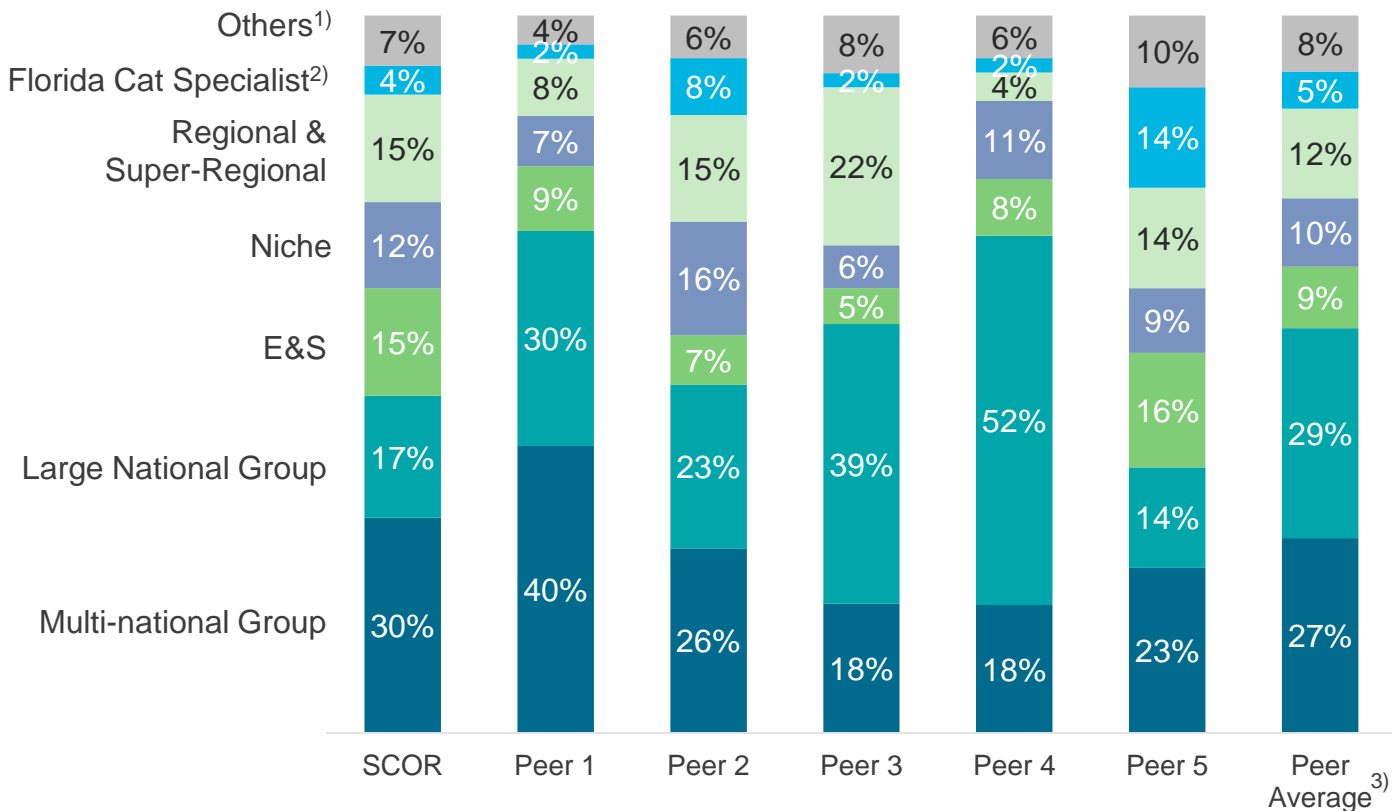
In USD billions



- Steadily regaining a position in the US consistent with SCOR’s other markets
- Recent growth has been across lines with a consistent mix of property vs casualty
- Casualty focuses on smaller, non-system risks with high diversification
- Little or no appetite for stand-alone workers compensation and commercial auto, especially long-haul trucking

U.S. P&C: SCOR enjoys a well-diversified client base with opportunities to grow with national groups

2017 reinsurance assumed by non-affiliates split by U.S. client segment



- SCOR has a strong position in multi-national groups (served globally) and US regional insurers
- Largest growth potential remains in Large National Groups, which respond to SCOR's strong balance sheet, technical know-how, and low receivables position
- SCOR is first in line for attractive new business but not forcing itself onto programs

1) Others includes mostly monoline insurers

2) Including reinstatements after HIM and 2016 unearned premiums

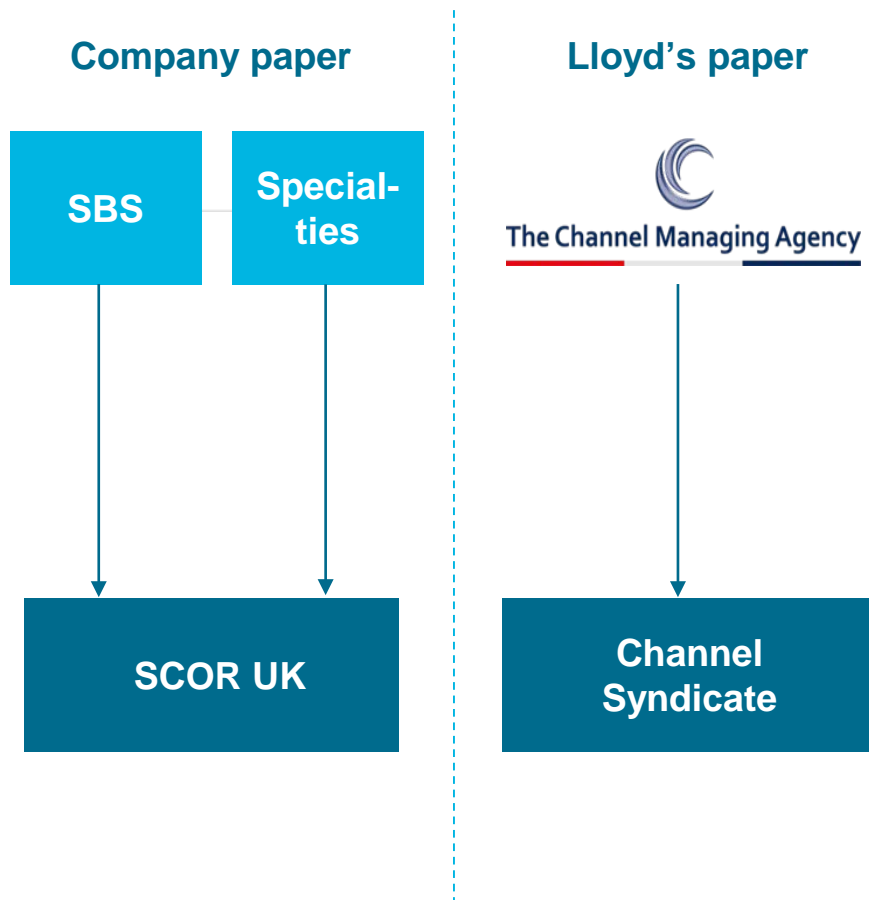
3) Estimates based on the 10 largest relevant peers (incl. SCOR) which include Arch, Berkshire Hathaway, Everest Re, Hannover Re, Munich Re, Ren Re, Sompo, Swiss Re, Trans Re

Note: peers displayed on the chart include Everest Re, Hannover Re, Munich Re, Swiss Re, Trans Re

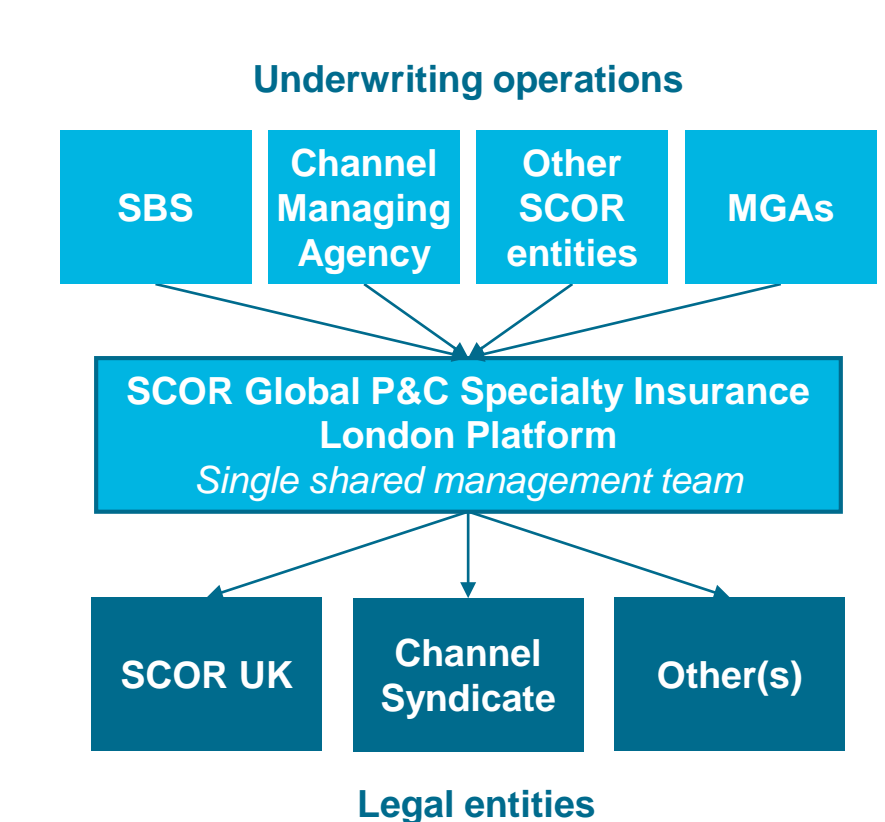
Source: Statutory filings. SCOR classified all U.S. statutory filers with DPW >\$20 million into one of the segments shown. We then analyzed Group-level Schedule F data from SNL for the competitors shown and classified all unaffiliated reinsurance relationships according to the segmentation defined in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

International P&C: The Specialty Insurance London Platform will unlock value by optimally placing business on SCOR balance sheets

From separated organizations ...



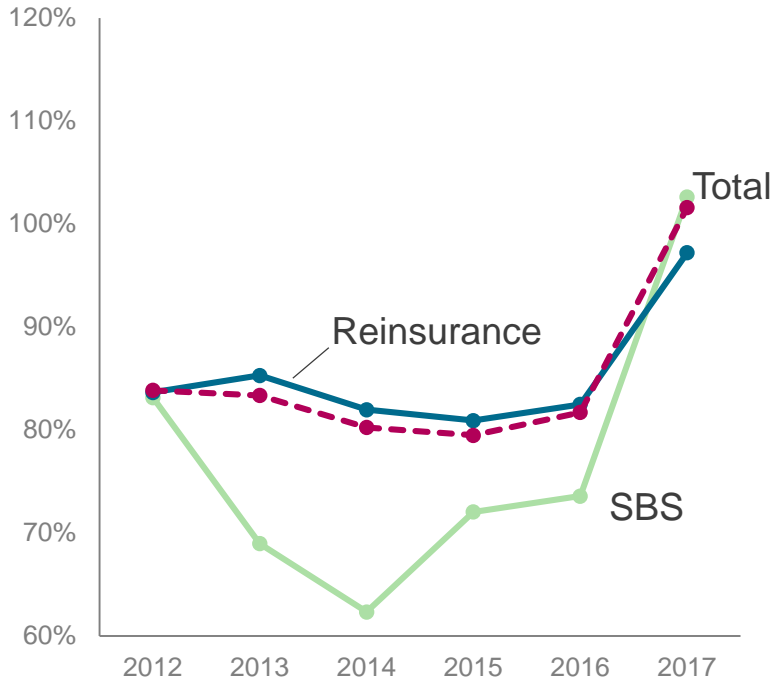
... to a single platform



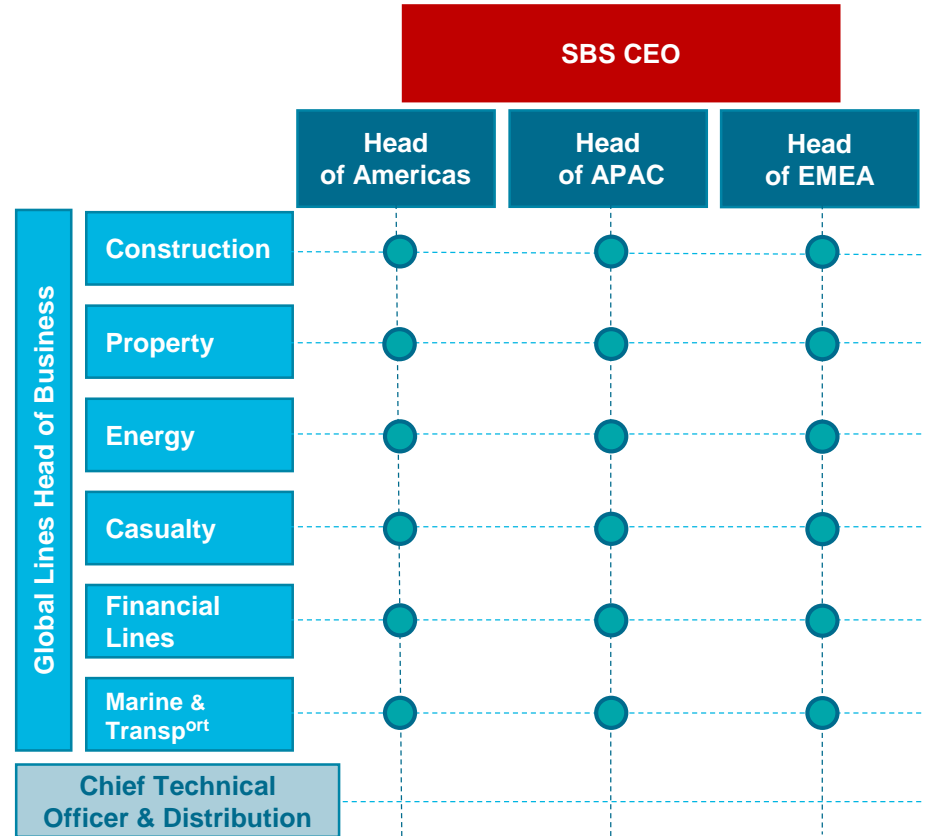
Large Corporate Insurance: SCOR Business Solutions (SBS) is driving profit through client relationships, proximity, and product breadth

SBS is a profit driver

Gross underwriting ratio – in %



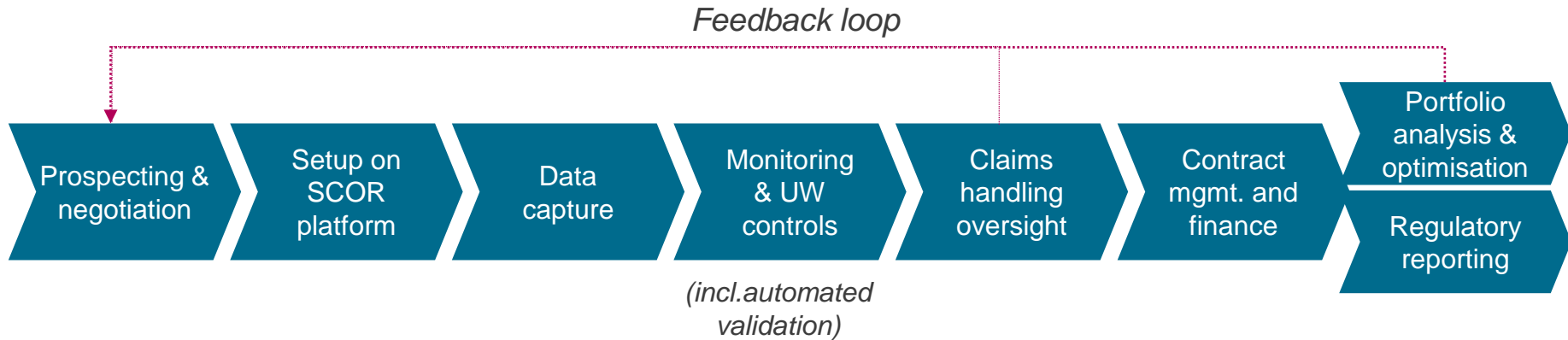
New SBS organisation (since May 2018)



For detail, see press release dated May 16, 2018

MGAs: SCOR Global P&C has successfully developed Alpha, its MGA platform enabling automated underwriting checks & reporting to support growth

MGA business lifecycle

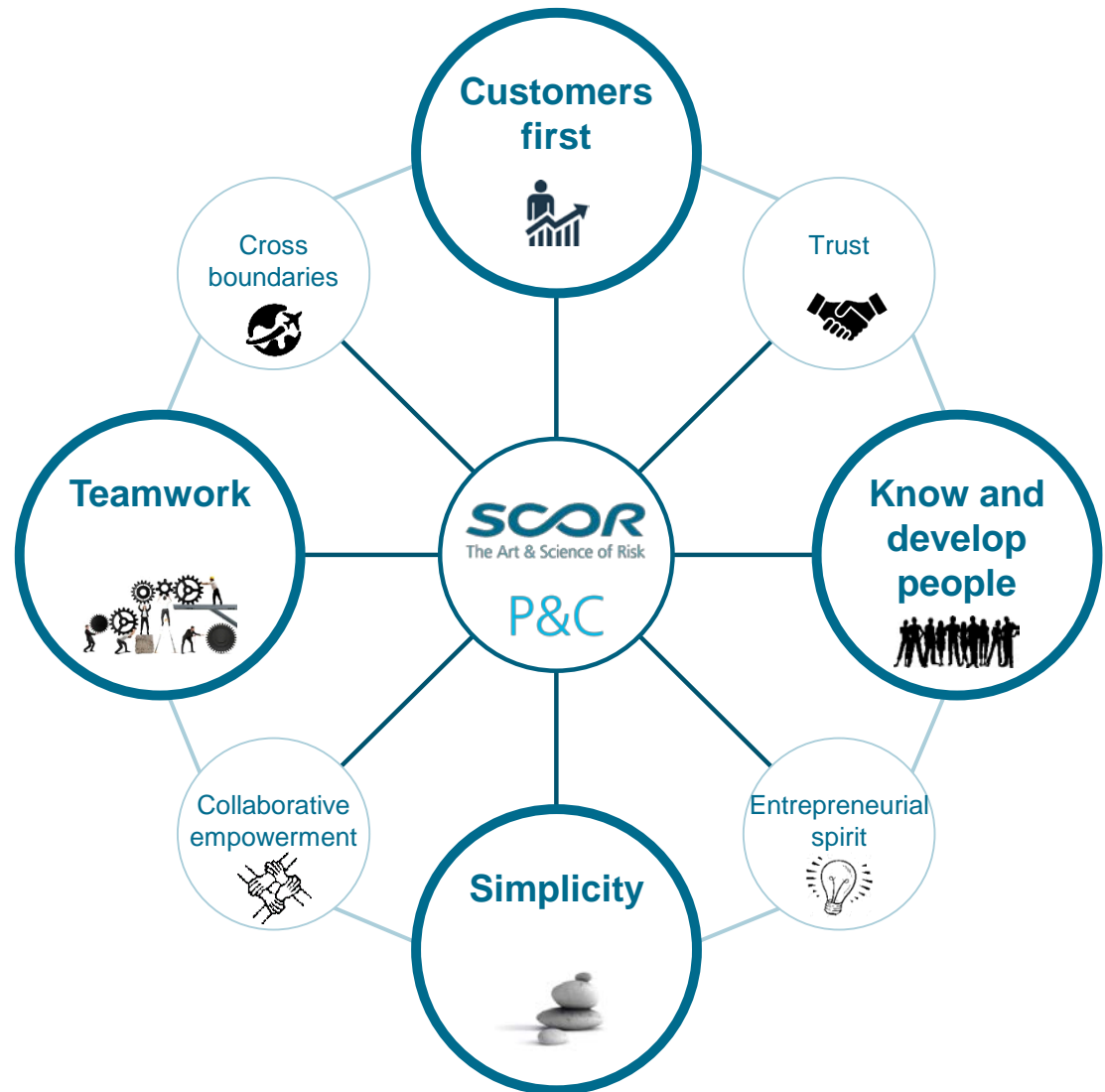


- SCOR supports six high-quality U.S. MGAs generating over USD 220 million in premium
 - Additional MGAs supported via Channel Syndicate and Essor (Brazil)
- The Alpha platform is aligned and linked with other tools, including...
 - Omega (underwriting and accounting)
 - Cat platform
 - Document management system
 - Claims platform
 - Channel Syndicate

Enablers: leadership, culture, organization

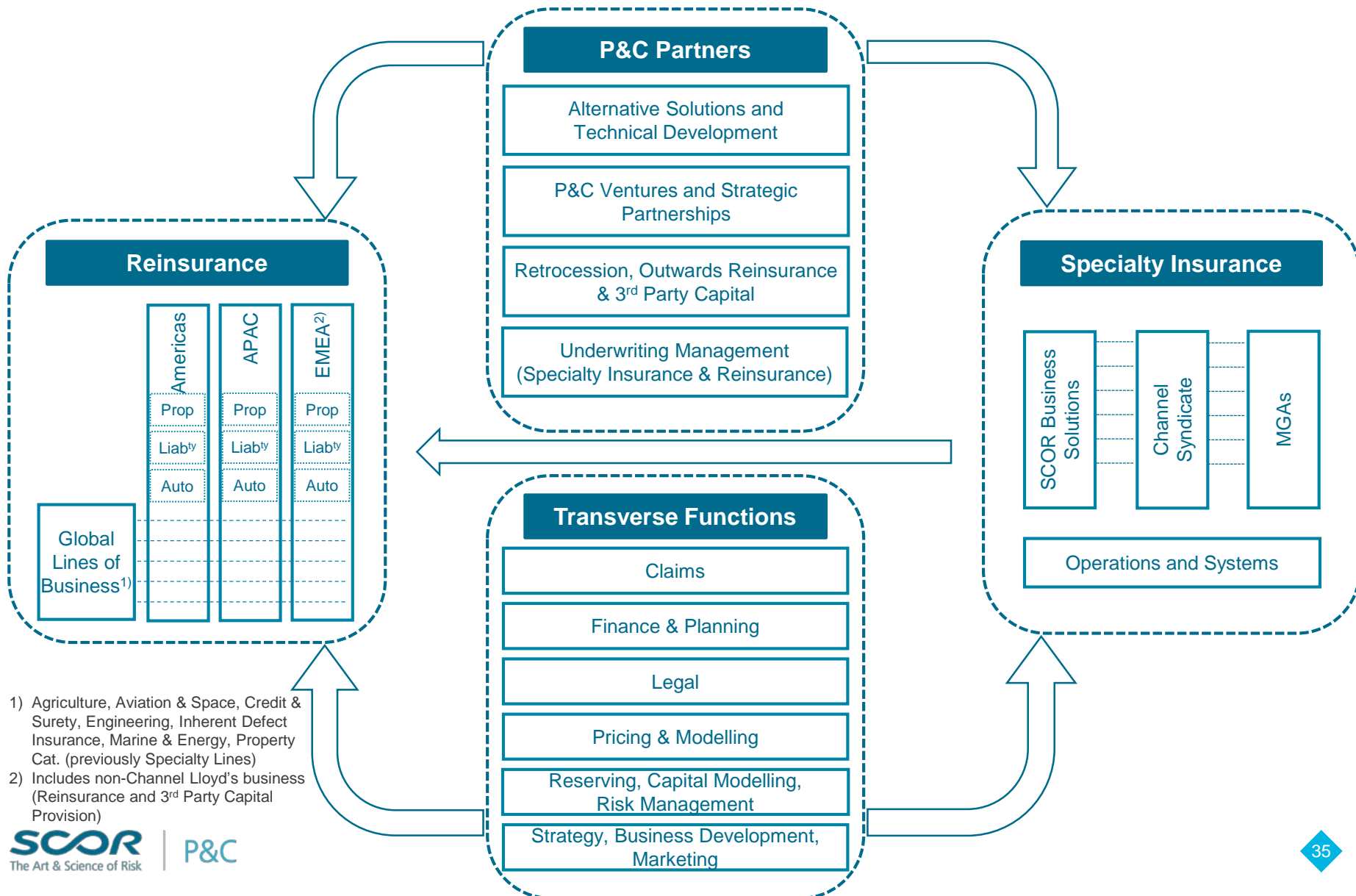


SCOR Global P&C is pursuing a journey to refine and enhance leadership principles and culture



- Be a leading multi-functional global (re)insurer
- Be a good corporate citizen
- Be best in class in
 - managing client relationships
 - operating in project mode

SCOR Global P&C will be organized around three business areas plus transverse functions, which will all cooperate for clients' benefit



P&C Partners will be a global technical and expertise center for business development

P&C Partners

Alternative Solutions and Technical Development

- Development of customized, non-traditional, and new products / solutions

Alternative Solutions Committee

P&C Ventures and Strategic Partnerships

- InsurTech investments
- Tech partnerships
- Expertise sharing

Ventures Committee

Retrocession, Outwards Reinsurance and 3rd Party Capital

- Retrocession and outward reinsurance design and management
- Internal retrocession and reinsurance pricing

Retro & Outwards Reinsurance Committee

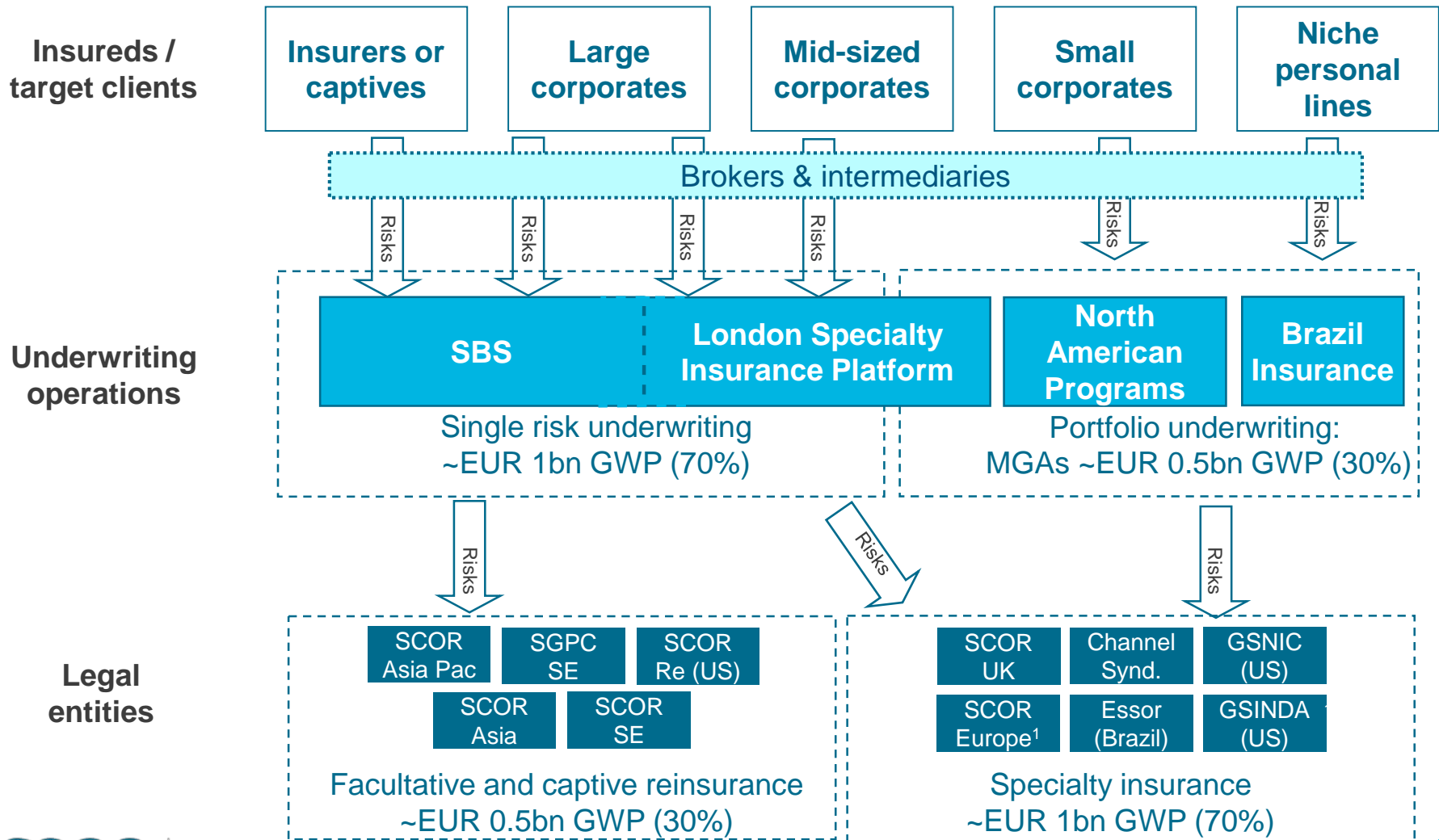
Underwriting Management

- Risk appetite articulation
- Underwriting guidelines development and risk assessment

Underwriting Committee

Dedicated decision-making committees led by P&C Leadership Team members provide rapid responses, promote consistency, and provide clear pathways for innovative ideas

The Specialty Insurance integrated platform will unlock value by optimally placing insurance risks on SCOR balance sheets



Note: 2017 estimates
 1) SCOR Europe from 1/1/2019

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SCOR Global Life
Successfully executing on “Vision in Action”,
building the future through innovation

Paolo De Martin
CEO of SCOR Global Life

The SCOR Global Life Way

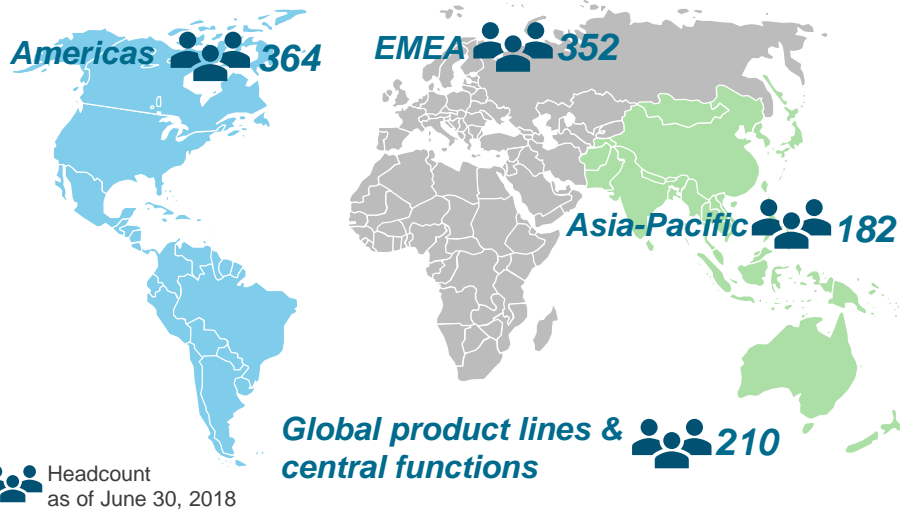
The SCOR Life way

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

SCOR Global Life is a well established global diversified franchise

A global reach to ensure proximity and understanding of key markets and key risks...

Supporting clients in 80 countries from 29 offices

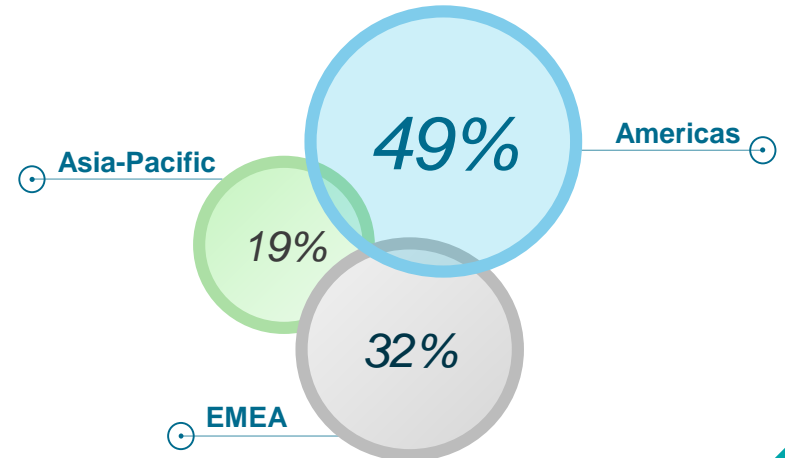
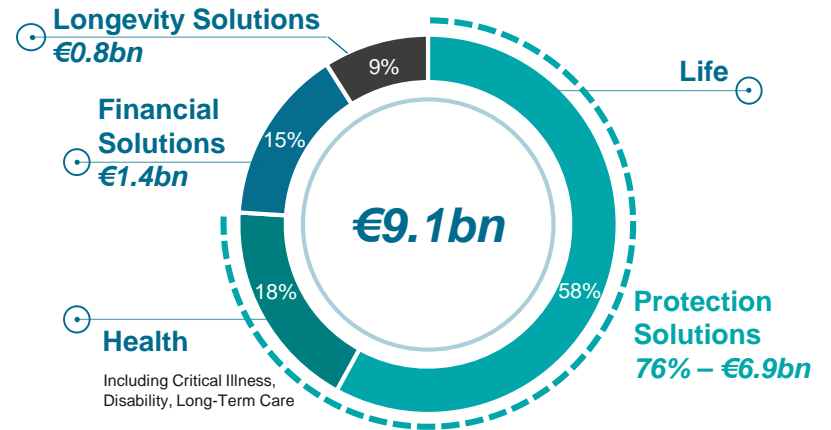


8 specialized global R&D centers









...to provide a diversified offering with a strict biometric focus

2018E GWP

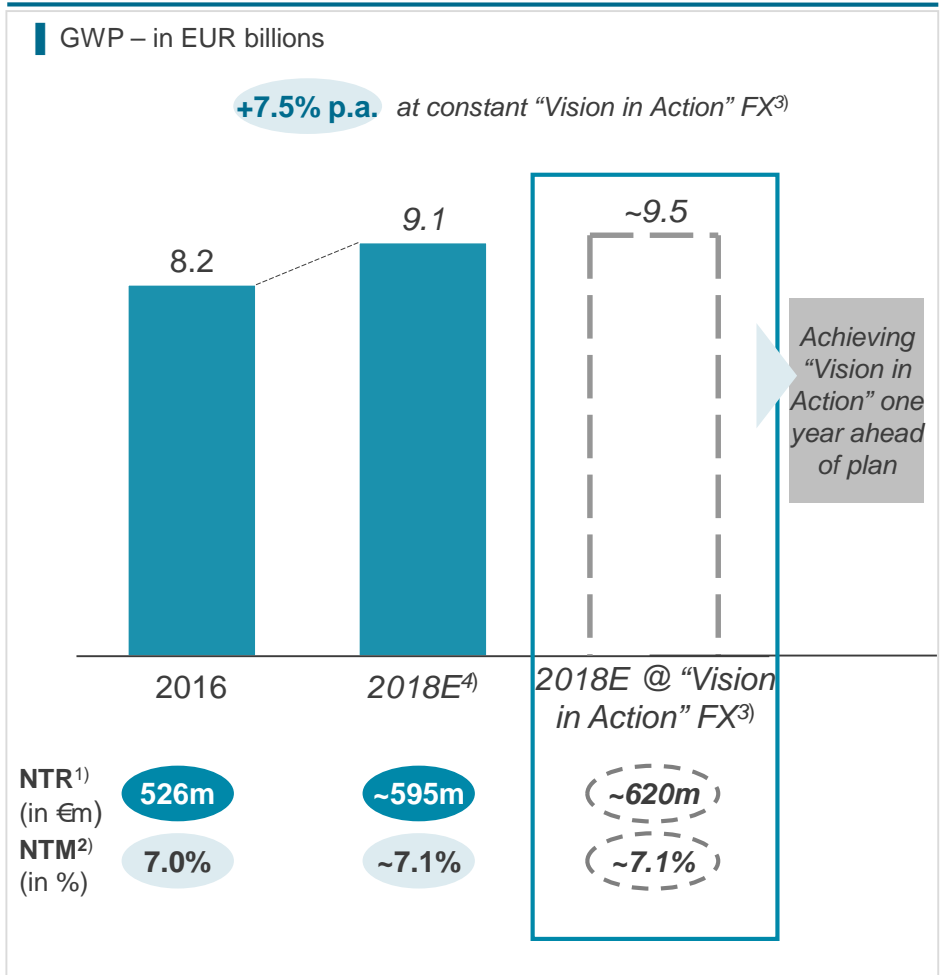


SCOR Global Life is successfully executing on “Vision in Action”




“Vision in Action” Areas of focus

-  Manage & optimize the in-force book
-  Deepen the franchise
Customer Focus Knowledge & Expertise
-  Expand footprint
-  Diversify risk profile
-  Grow consumer demand
-  Have the best team, organization and tools

SCOR Global Life is well on track



IR Day focus topics

-  U.S. Mortality update
-  Footprint update
-  The future of Life reinsurance

Note: growth rates at constant FX

1) Net Technical Result

2) Net Technical Margin

3) “Vision in Action” FX rate. For reference: EUR/USD 1.1105, EUR/GBP 0.8324, EUR/CNY 7.3887

4) Estimate at June 30, 2018 FX



SCOR Global Life has a large and diversified U.S. mortality business



A large in-force book with significant data



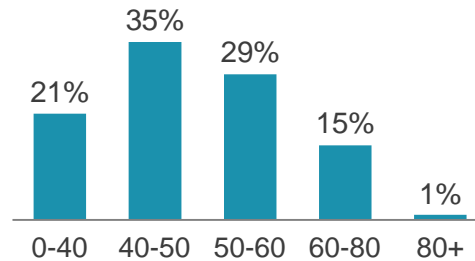
#1 in New Business in the U.S.
for the 5th consecutive year¹⁾
with 21% market share
covering **more than 100 clients**

- 23 million policies
- USD 1.7 trillion sums at risk
- Over 3 500 treaties
- USD 4 billion GWP in 2017

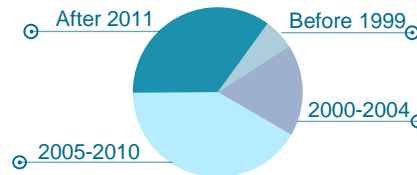


A diversified portfolio by age of insured and issue year

Face amount by age of insured



Split of face amount by policies' issue year



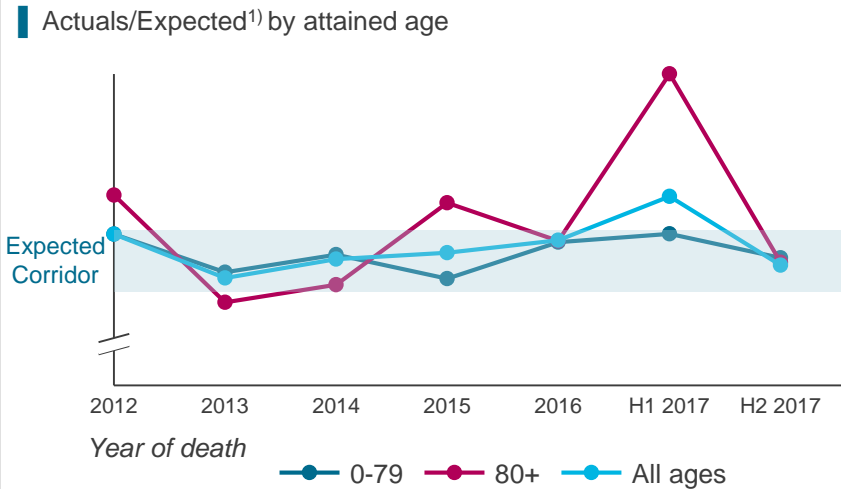
State-of-the-art R&D teams & advanced technology

- State-of-the-art R&D teams monitor and analyse the key drivers of the mortality block, ensuring that most up-to-date views are considered in pricing of new portfolios
- Machine learning is being performed in addition to more traditional Actuals/Expected analyses and in particular to go through:
 - Cohort effect both by company, age and policy duration
 - Face amount differentials, with a particular focus at the older ages



SCOR Global Life experienced some adverse mortality but reverted back to the expected corridor

Adverse mortality on deaths at older ages experienced in H1 2017 reverted back to the expected corridor in H2 2017



- Adverse experience in H1 2017 was observed on deaths at older ages (>80), driven by a few specific clients and a higher claims size
- Incurred death claims in H2 2017 have reverted back to the expected corridor
- Generally, as new data continue to emerge, Older Age Mortality assumptions become more credible while still requiring significant judgment
- SCOR Global Life had revised its assumptions for older ages in Q4 2017 to reflect insights from experience analysis

Adverse experience was not linked to slowdown in U.S. general population mortality

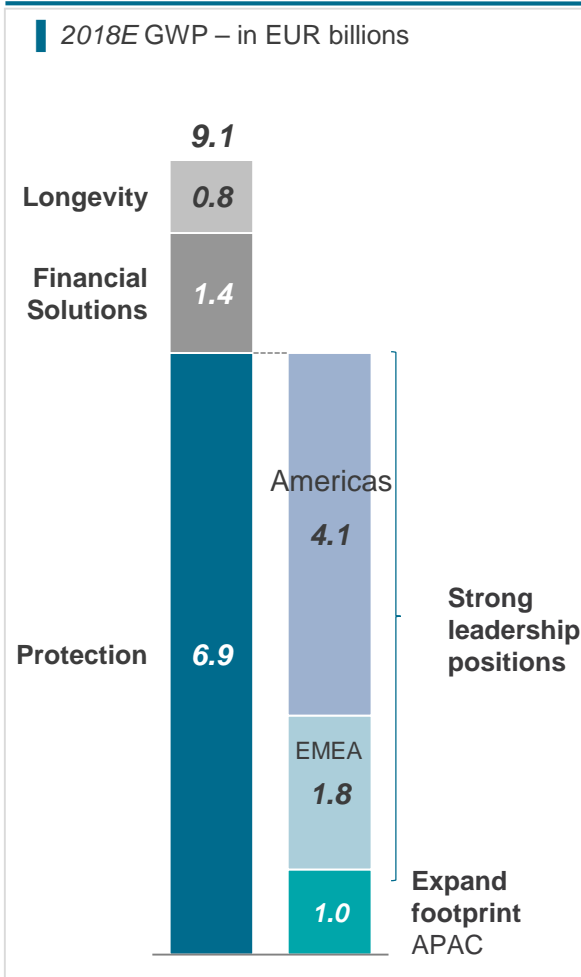
- SCOR’s portfolio does not show the same mortality level and trend as the general population due to very different risk profiles: SCOR is weighted towards more educated population
- Additionally, SCOR’s portfolio does not show elevated number of deaths due to drug overdoses (especially opioids) that the general population experiences

SCOR’s portfolio allows for management actions

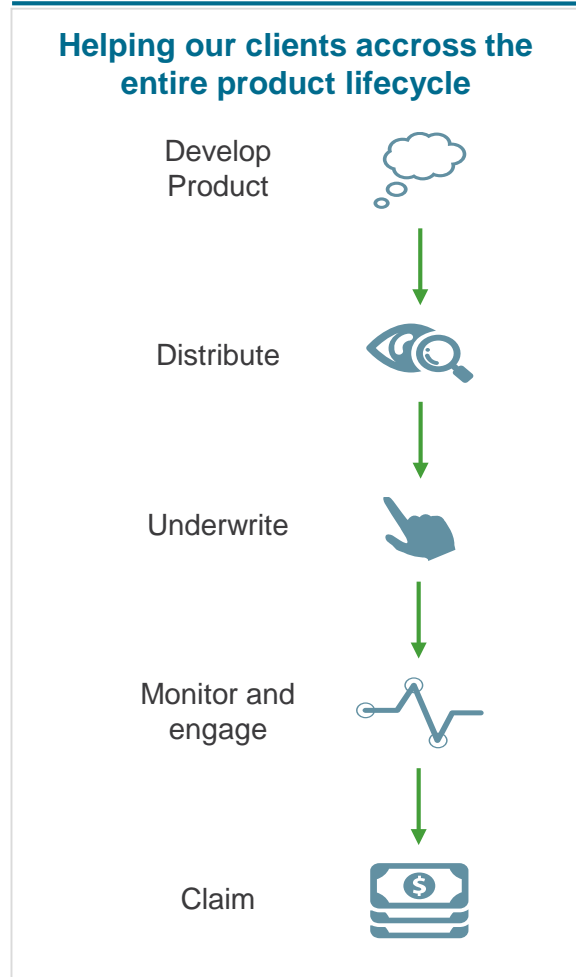
- The vast majority of older age business is ceded to SCOR in treaties with review clauses
- SCOR works with clients and retro-partners on treaties that are not performing as expected to optimize structures
- Clients are also assessing their books and taking cost of insurance increases at older ages that SCOR can share
- Finally, SCOR Global Life retrocedes any individual U.S. life exposure over USD 8 million which limits volatility

SCOR Global Life business is built on a strong protection base

A diversified book with a core Protection business



A complete offering to support our clients



A customer centric approach to the way we do business



Note: growth rates at constant FX – 2018 estimate at June 30, 2018 FX

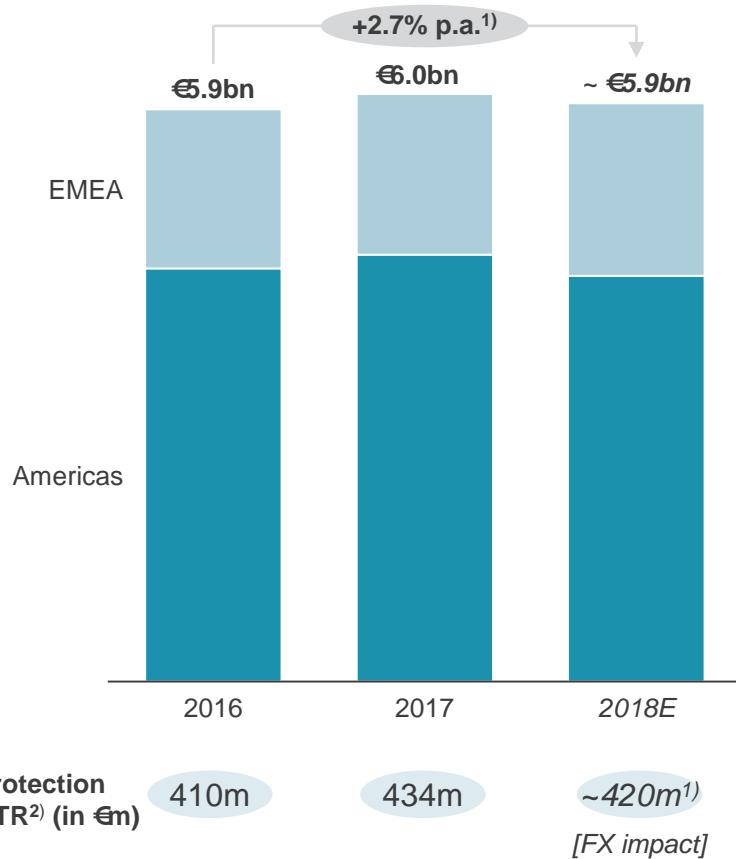
1) NMG Consulting Global Life & Health Reinsurance Study 2017 Client Advocacy Score (CAS) - SCOR Target market; CAS = (Promoters – Detractors) / All citations

2) NMG Consulting Global Life & Health Reinsurance Study 2017 Business Capability Index - SCOR Target market

SCOR Global Life is maintaining and strengthening leadership positions in the Americas and EMEA

Strengthening leadership positions...

Protection Solutions – GWP



...while being recognized as a clear leader

Maintaining leadership position in the U.S.



SCOR Global Life ranks #1 in the U.S. for the 5th consecutive year³⁾

“Life Reinsurer of the Year, North America 2017”
3rd time in a row



Reactions



Strong recognized footprint in EMEA



Maintains its #1 ranking in client perception⁴⁾ in large markets

- France
- UK/Ireland
- Nordics
- Italy



“Life Reinsurer of the Year in Italy for the fourth consecutive year”

Note: 2018 estimate at June 30, 2018 FX

1) At constant FX, GWP would be ~€6.2bn and NTR would be ~€440m in 2018

2) Net Technical Result

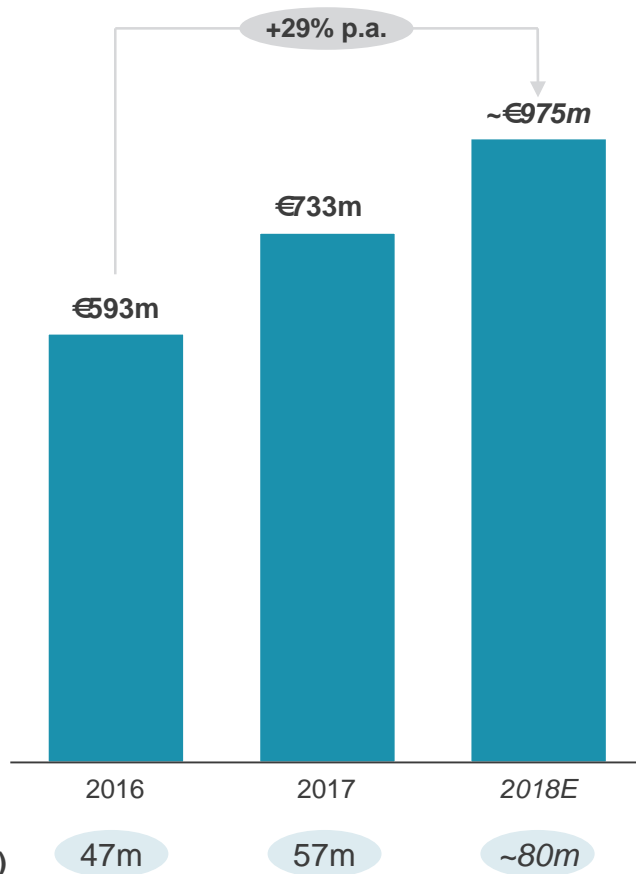
3) 2017 Munich Re SOA Survey for the U.S. – Total market shares for the recurring new business, excluding Financial Solutions

4) NMG Consulting Global Life & Health Reinsurance Study 2017 Business Capability Index - SCOR Target market

SCOR Global Life pursues strong growth in Asia-Pacific, successfully delivering on “Vision in Action”

Expanding Asia-Pacific footprint at fast pace

Protection Solutions – GWP



Protection Solutions NTR¹ (in €m)

Achieving a Tier 1 position in Asia-Pacific



Since 2016 SCOR Global Life has been consistently improving its **business capability** ratings and **is now ranked #1** as perceived by target clients²⁾



A selective growth on key risks and key clients in vibrant economies, driven by strong macro-trends

- Regulation creates incentives to reduce protection gap
- New innovative products launched recently with the first Mid-end Medex product in China
- Selective growth in Critical Illness, as market matures



Strong competitive position built on innovative product development strategy

- SCOR Global Life is building on a strong product development track record
- Strong relationships with all key insurers



SCOR Global Life is leader in profitable individual business and selectively growing in Group market to maintain profitability

- Over the last years, becoming a reinsurance market leader for individual life New Business in Australia
- Remaining cautious on Group Market
- Supporting the New Business leader in New Zealand

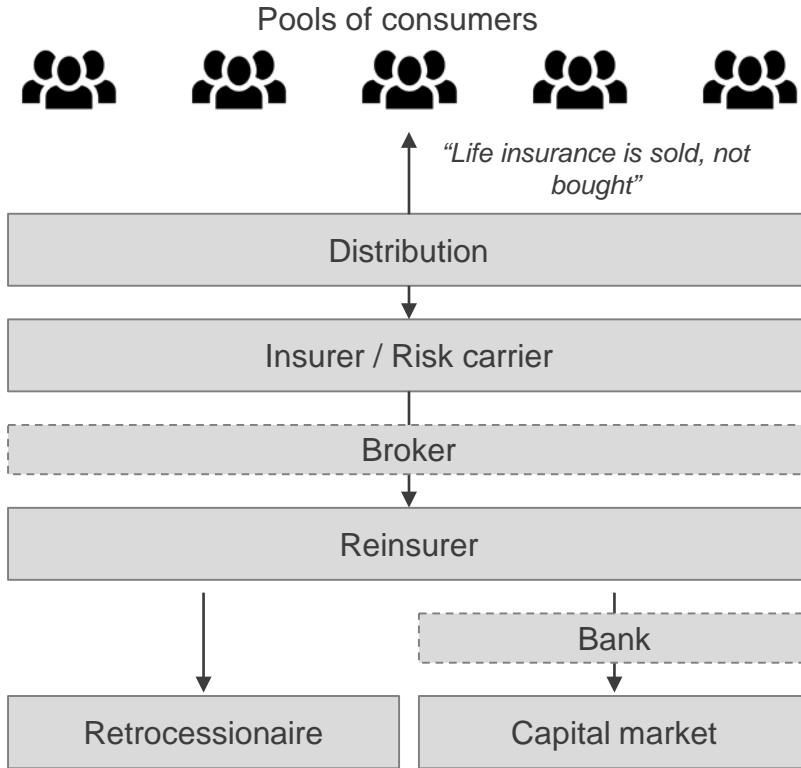
Where is Life reinsurance going?





Pace of change increasing in the Life insurance industry

Moving from traditional risk-driven value chains...



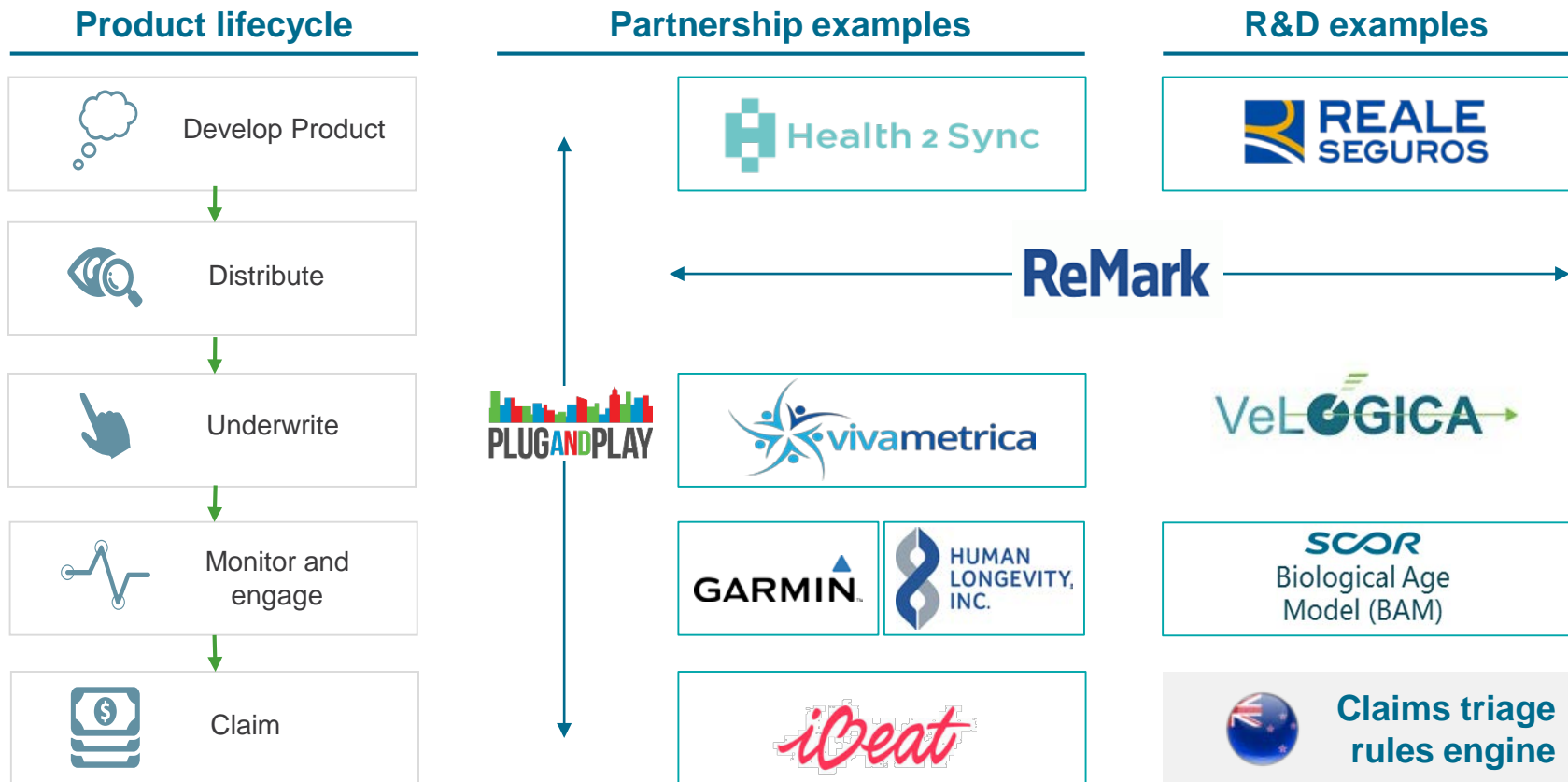
...to new consumers' needs ecosystem



The change in the life insurance industry is challenging the traditional role of life reinsurers while offering new opportunities for growth

SCOR Global Life focusing on supporting clients through the change

- SCOR Global Life’s innovations focus on supporting clients through the changes in the life insurance ecosystem, helping them **deliver innovative solutions across the end consumer journey**
- **SCOR Life & Health Ventures** develop key partnerships around the world to enhance the value proposition and supplement innovation development from SCOR Global Life’s in-house R&D teams

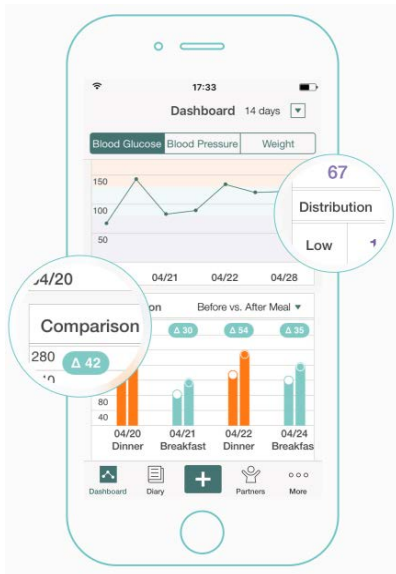




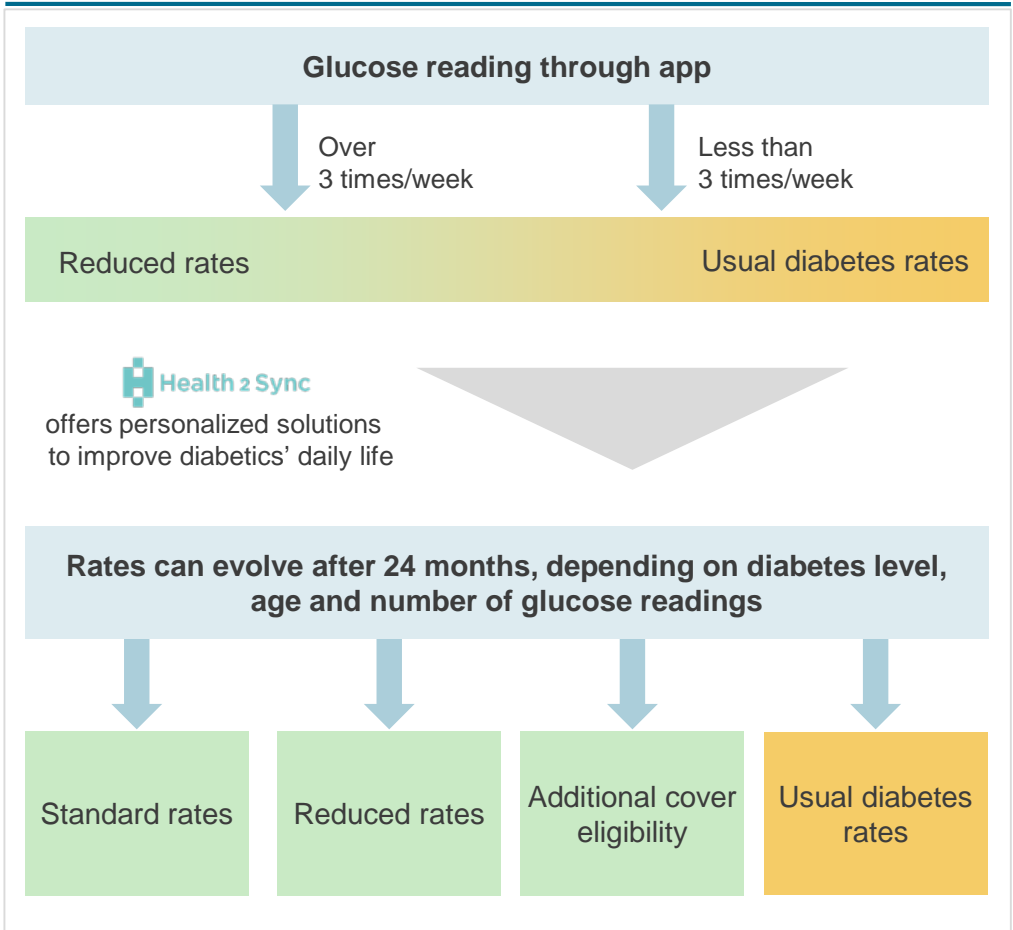
In Hong Kong, SCOR Global Life designed a digital offer for clients' diabetes management with consumer-engaging app Health2Sync



- Health2Sync is a chronic disease management solution provider focusing in Asian markets
- It provides scalable diabetes management services through automation and data analytics
- The app and cloud-based analytics enable diabetics to track their data and obtain personalized care



SCOR Global Life's framework offers special rates by analyzing blood glucose based on data from Health2Sync





In Ireland, SCOR Global Life partnered with a global insurer to launch a wearable-enabled wellness proposition

Partnering in development with leading companies

GARMIN

Market leader in wearable technology devices

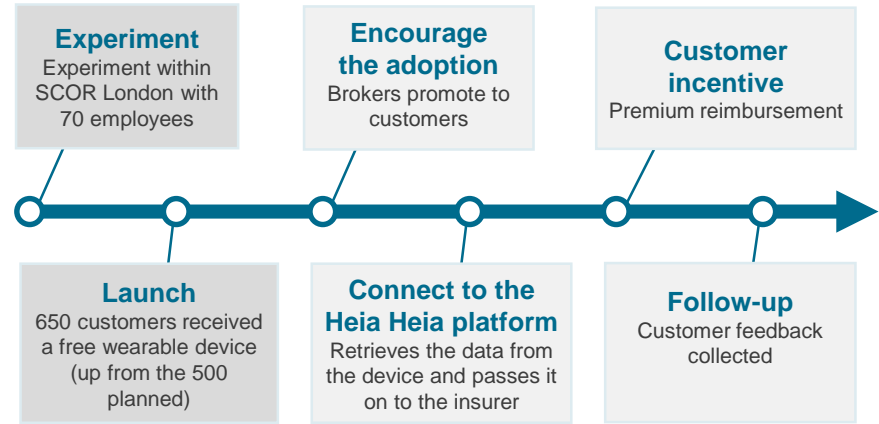


HeiaHeia

Platform & social web service that motivates to exercise



Step-by-step market penetration and analysis



■ Completed stages □ Stages to be completed



Strong partnership with involvement of SCOR Global Life in the product development



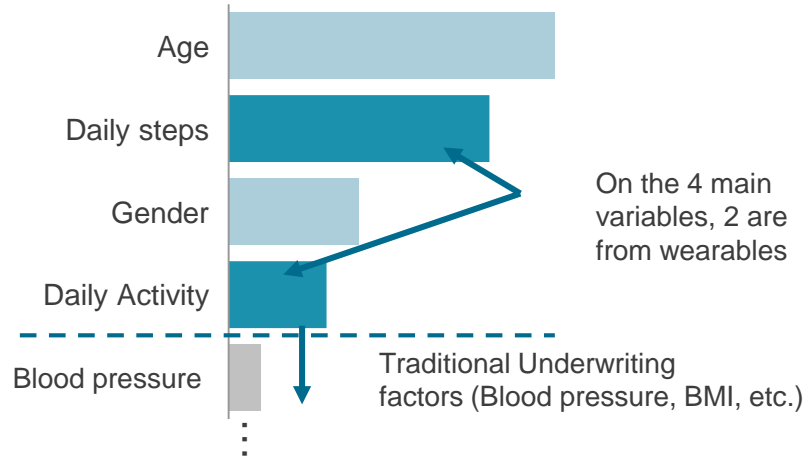
Client shows great interest in the progress and potential further learnings over the 2-year period



In South East Asia, created the Biological Age Model, a new risk assessment tool based on wearables to empower healthier lives

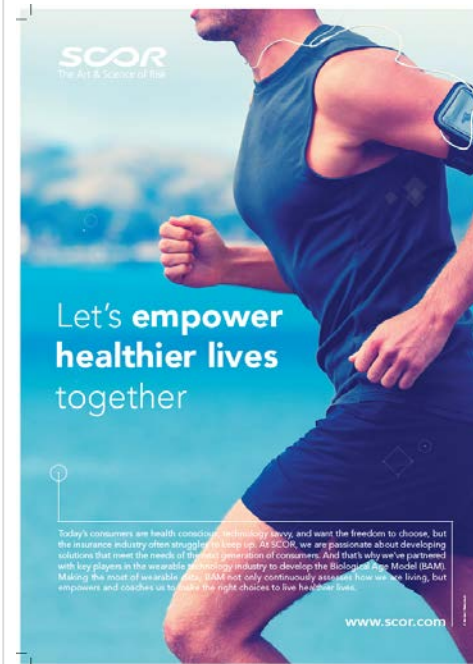
Building a machine-learning risk model with Vivametrica partnership

- Wearable data can provide **higher accuracy in mortality risk** than traditional underwriting information



- Can be used for **mortality** and **critical illness** covers

Engaging the customer with tailored incentives to live healthier



- Reinventing underwriting with the simple input of 7 days of lifestyle data, predicting a tailored mortality and morbidity risk
- Transforming the customer experience by refunding to the customer the savings from the insurance risk through premium discount

SCOR is driving change in the Life insurance ecosystem:

- Change the way insurance is being supplied to promote healthier lives
- Use new sets of data to reinvent underwriting
- Make machine-learning part of actuarial and mathematical sciences in insurance industry





In the U.S. working with *iBeat* to increase survival rates in case of cardiac arrest

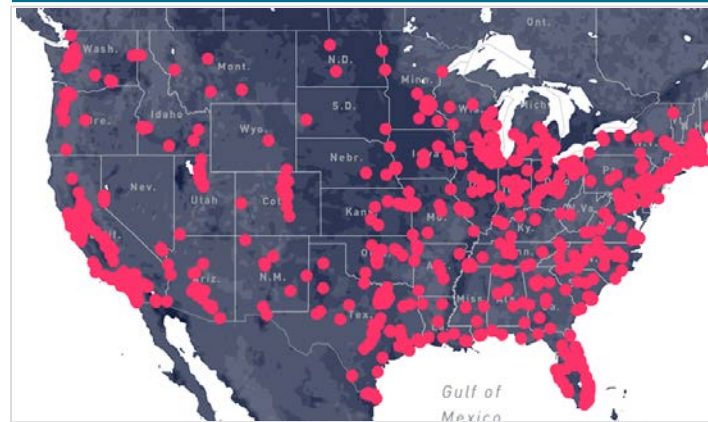
A device that monitors heart rate, detects cardiac arrest and triggers emergency response



475 000

Deaths from sudden cardiac arrest in the U.S. every year

“Hero network” (voluntary) of 1.3 million people with CPR Knowledge already in place

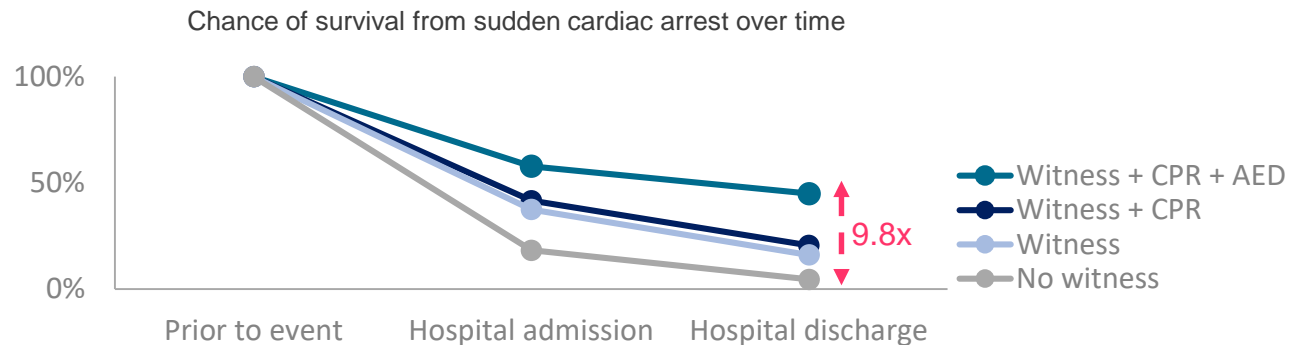


Target network to reach 2-3M people in order to cover ~80% of the U.S. population

Connecting “heroes” with victims – “heroes” get a notification and directions to the victim

Improving survival rates by bringing help earlier to victims of cardiac incidents

Providing a 24/7 witness, CPR, and a defibrillator can multiply chances of survival by 9.8x





In Spain, leveraging on global R&D capabilities to help clients expand insurability



Working with the client to add a congenital coverage for newborns in SCOR's initial family coverage offering

SCOR provided strong support and solutions to the client:

- Address legal issues on terms of policy (adoption, mother status)
- Thorough R&D work on congenital illnesses to expand the borders of insurability
- Close collaboration with the client



A new product on the Spanish market going beyond traditional borders of insurability to cover:

- ✓ Life and Total and Permanent Disability
- ✓ Juvenile critical illness
- ✓ Congenital coverage:
 - Down's syndrome
 - Spinal Bifida
 - Harelip/cleft palate



Ability to connect and listen to clients' needs



Capacity to leverage on local knowledge and global expertise



Meaningful products created for causes that matter

Innovation helps strengthening relationships with SCOR Global Life's clients while benefiting the end-consumer

SCOR Global Life is successfully executing “Vision in Action”, building the future through innovation

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

- **Solid, healthy & performing in-force** book, thanks to strong R&D capabilities
- **Reinforcing** the power of a **diversified franchise**:



Expanding the Protection footprint:
Strengthening leadership positions in Americas and EMEA and achieved Tier 1 status in Asia



Diversifying the risk profile:
Selectively growing longevity and profitability growing in the heterogeneous Financial Solutions markets



Growing consumer demand:
Investing in technology to enhance clients’ offering with local innovative propositions



...while successfully growing the franchise...

GWP growth

“Vision in Action”
assumption

5-6% p.a.

2016-2018E

7.5% p.a.
at constant FX

... and generating consistently strong results


Net Technical Margin

“Vision in Action”
assumption

6.8-7.0%

2018E

~7.1%



SCOR Investor Day 2018
September 5, 2018, Paris

SCOR Global Investments delivers on “Vision in Action”

François de Varenne
CEO SCOR Global Investments

The SCOR Global Investments way

The SCOR[®] Investments way

Holistic and dynamic capital-driven investment process

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

Limited risk appetite for investment risk

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

Strong commitments on ESG policy

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

Global implementation and risk monitoring

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

Third-party asset management

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

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

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

SCOR Global Investments delivers on “Vision in Action”

“Vision in Action” roadmap

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

“Vision in Action” assumptions

**Annualized return on
invested assets**

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

SCOR has completed the rebalancing of its invested assets portfolio (1/2)

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

| In % of invested assets (rounded) | Q2 2016 | Q2 2018 | ViA illustrative portfolio ¹⁾ |
|---------------------------------------|------------|------------|--|
| Cash | 11% | 5% | 4% |
| Fixed Income | 76% | 81% | 80% |
| Short-term investments | 3% | 0% | 1% |
| Government bonds & assimilated | 29% | 22% | 17% |
| Covered bonds & Agency MBS | 9% | 9% | 14% |
| Corporate bonds | 33% | 49% | 45% |
| Structured & securitized products | 2% | 1% | 3% |
| Loans | 4% | 4% | 7% |
| Equities²⁾ | 2% | 3% | 2% |
| Real estate | 4% | 4% | 4% |
| Other investments³⁾ | 3% | 3% | 3% |
| <i>Average rating (fixed income)</i> | AA- | A+ | A+ |
| <i>Capital intensity⁴⁾</i> | 6.6% | 7.4% | 8.5% |

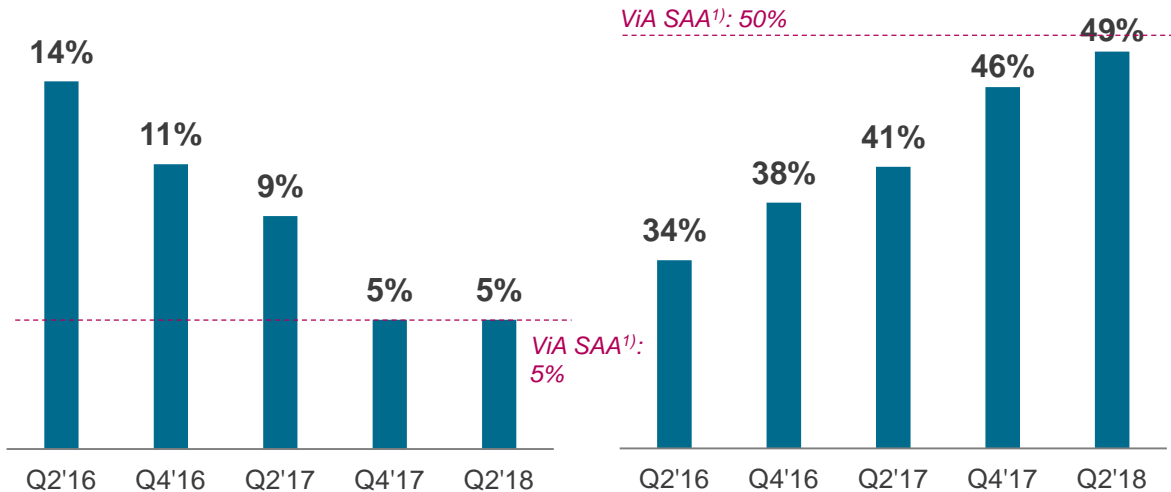
Comments

- After a pause in H1 2017, rebalancing of the invested assets portfolio towards "Vision in Action" asset allocation resumed in H2 2017 and is completed since then
- SCOR Global Investments took advantage of higher interest rates and higher reinvestment yields:
 - continued deployment of the corporate bonds portfolio which reaches 49% at the end of Q2 2018 (+16pts vs. Q2 2017)
 - cash and short-term investments lowered at the 5% target defined for "Vision in Action" effective since Q4 2017
- Risk indicators are well in line with "Vision in Action" framework as of Q2 2018:
 - very high quality of the fixed income portfolio with an A+ average rating
 - capital intensity⁴⁾ at 7.4% vs. a maximum set at 8.5% for "Vision in Action"

SCOR has completed the rebalancing of its invested assets portfolio (2/2)

Liquidity evolution

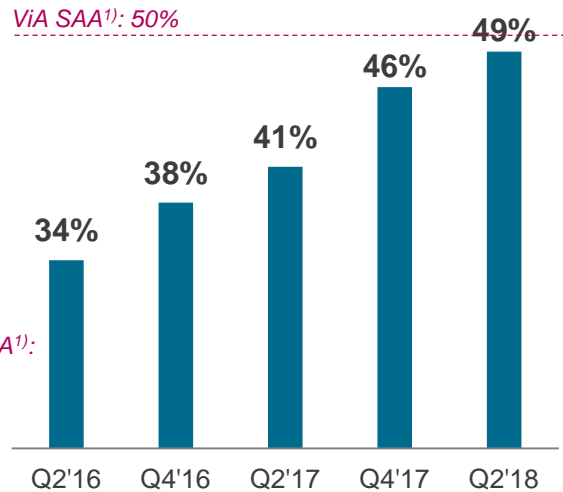
In % of invested assets



- Liquidity reduced by 9 points since the beginning of “Vision in Action”, reaching the target level

Corporate bonds exposure

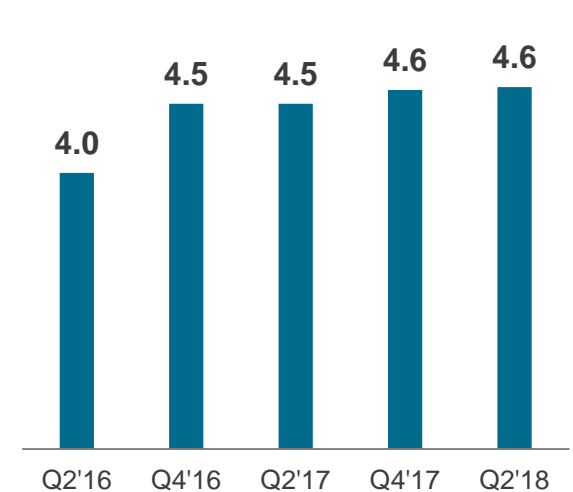
In % of invested assets



- Continued deployment of the corporate bonds bucket, in line with the risk appetite defined for “Vision in Action”

Duration of fixed income

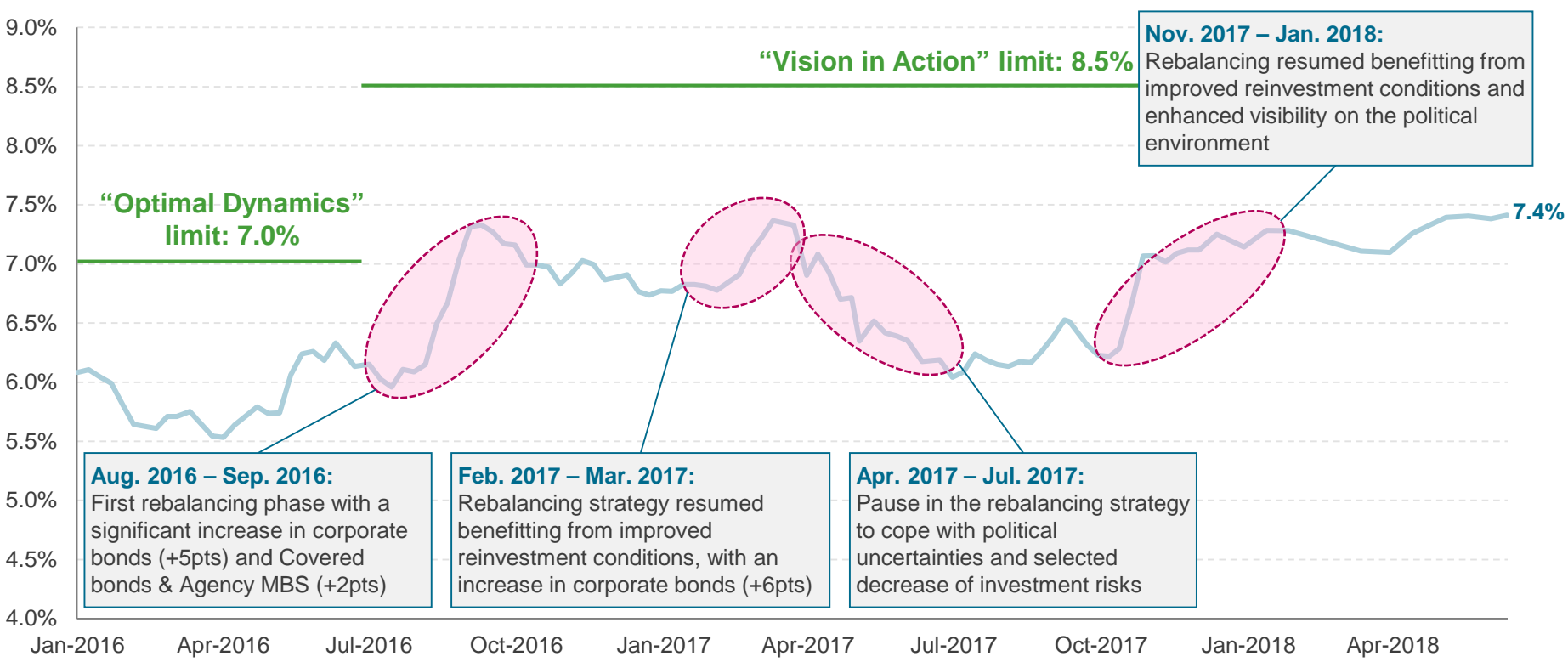
In years



- Progressive increase of fixed income duration
- Duration of the overall invested assets of 4.9 years (at Q2 2018) vs. a neutral duration of 5.2 years²⁾

The investment portfolio is well positioned within the risk limits defined for “Vision in Action”

Evolution of invested assets portfolio capital intensity¹⁾



SCOR Global Investments copes with its capital intensity limit, and benefits from significant headroom to selectively add investment risks to its portfolio

1) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio (in % of invested assets)

SCOR Global Investments maintains the high liquidity and quality of its fixed income portfolio

Fixed income portfolio key metrics

Average rating per asset class as of Q2 2018

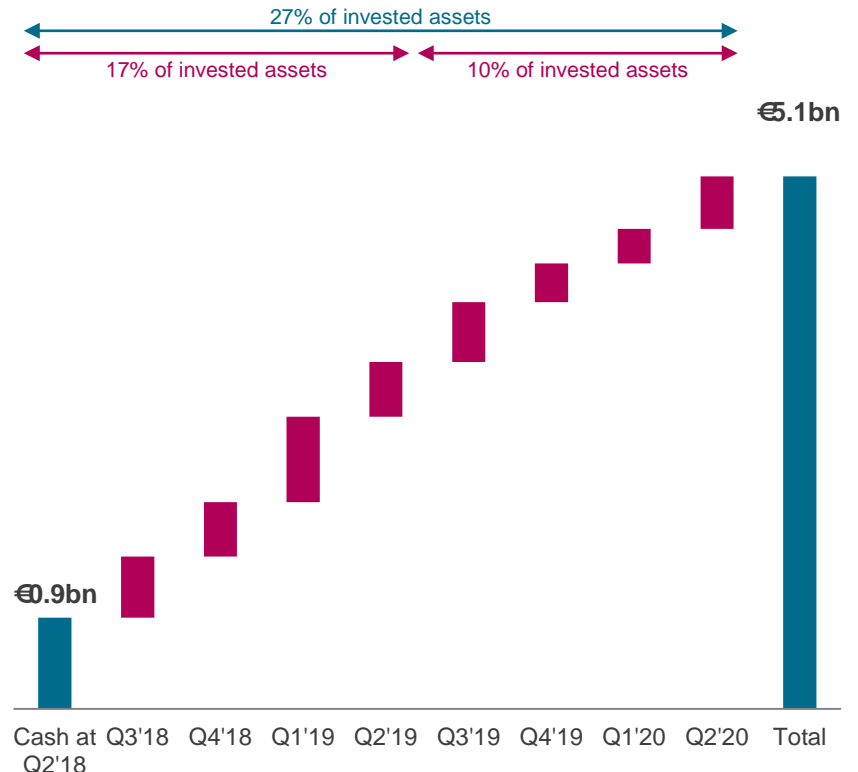
| | |
|-----------------------------------|-----------|
| Short term investments | AA+ |
| Government bonds & assimilated | AA |
| Covered bonds & Agency MBS | AAA |
| Corporate bonds | A- |
| Structured & securitized products | A- |
| Global – Fixed income | A+ |

Duration per asset class as of Q2 2018

| | |
|-----------------------------------|------------------|
| Short term investments | 0.4 years |
| Government bonds & assimilated | 2.7 years |
| Covered bonds & Agency MBS | 5.9 years |
| Corporate bonds | 5.4 years |
| Structured & securitized products | 1.5 years |
| Global – Fixed income | 4.6 years |

2-year cash flow projection

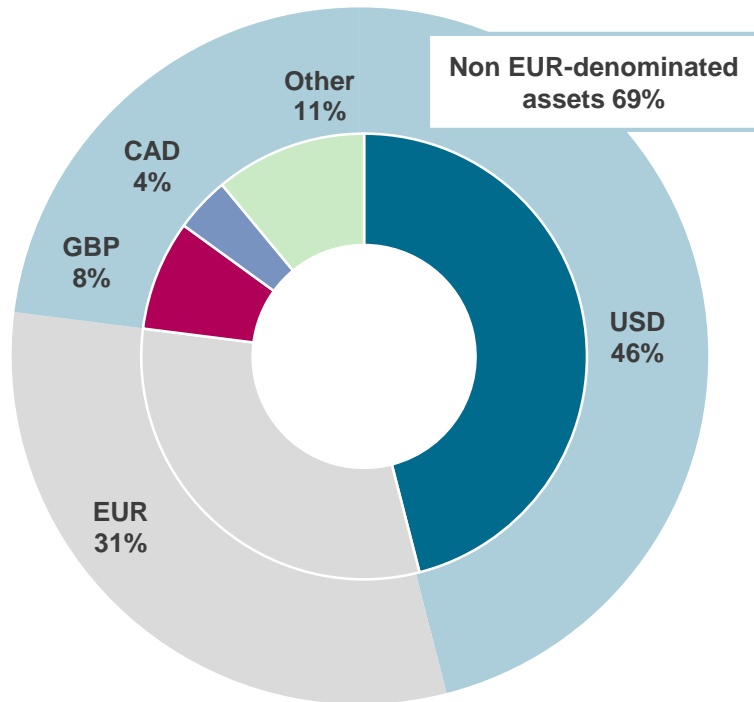
Expected cash flows over the next 24 months¹⁾



SCOR's investment portfolio benefits from its unique currency mix to implement differentiated investment strategies by currency block (1/2)

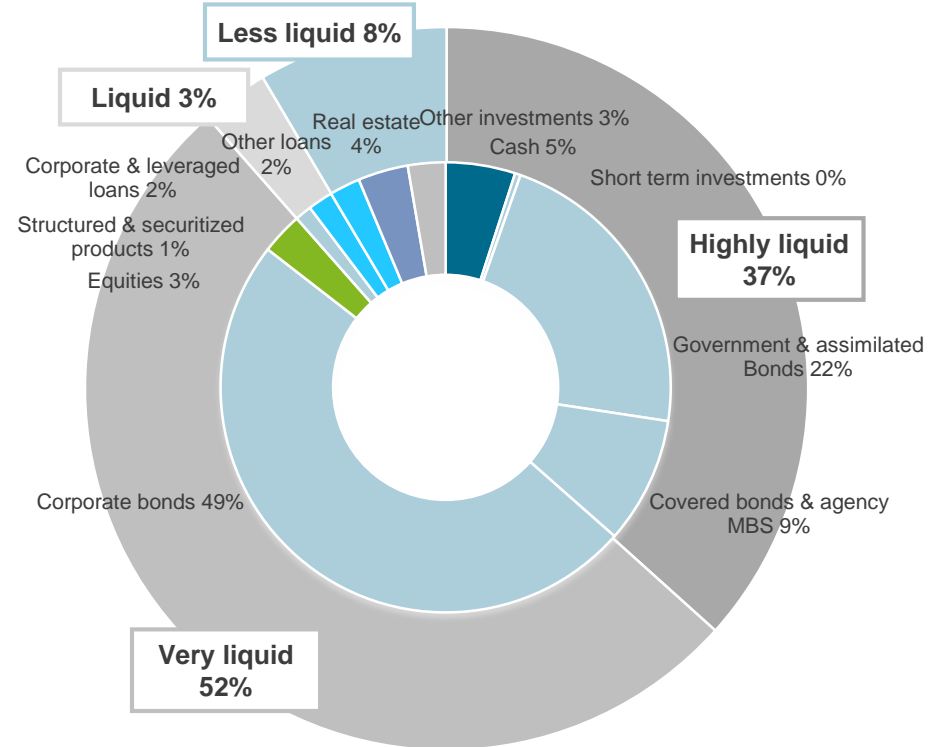
Currency breakdown

Invested assets portfolio breakdown as of June 30, 2018



Portfolio split by liquidity

Invested assets portfolio breakdown as of June 30, 2018



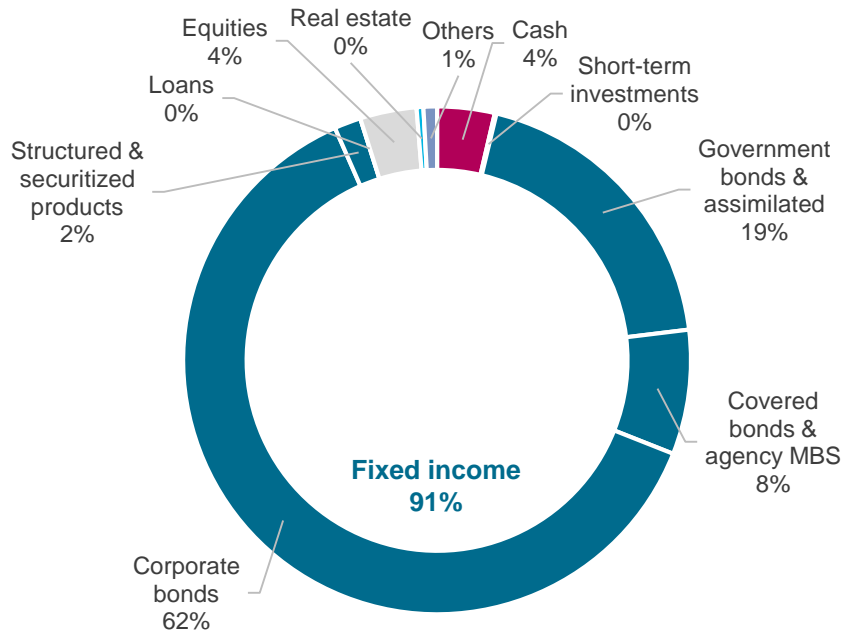
- Only 31% of invested assets are denominated in EUR
- Current investment portfolio is highly liquid, enabling to quickly seize market opportunities

SCOR's investment portfolio benefits from its unique currency mix to implement differentiated investment strategies by currency block (2/2)



USD portfolio

USD-denominated portfolio breakdown as of June 30, 2018

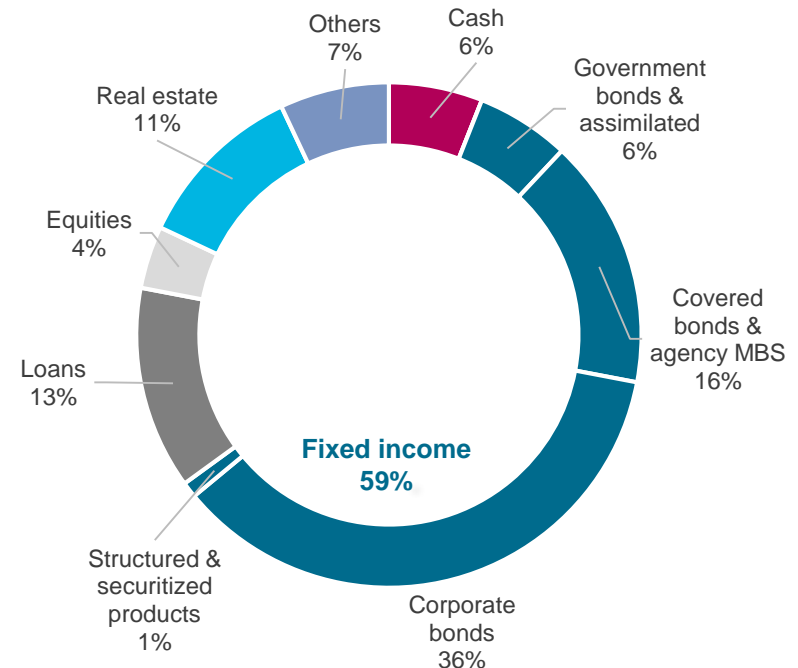


- Mostly fixed-rate products benefitting from higher absolute rates level
- Focus on high quality issuers in the corporate bonds space



EUR portfolio

EUR-denominated portfolio breakdown as of June 30, 2018



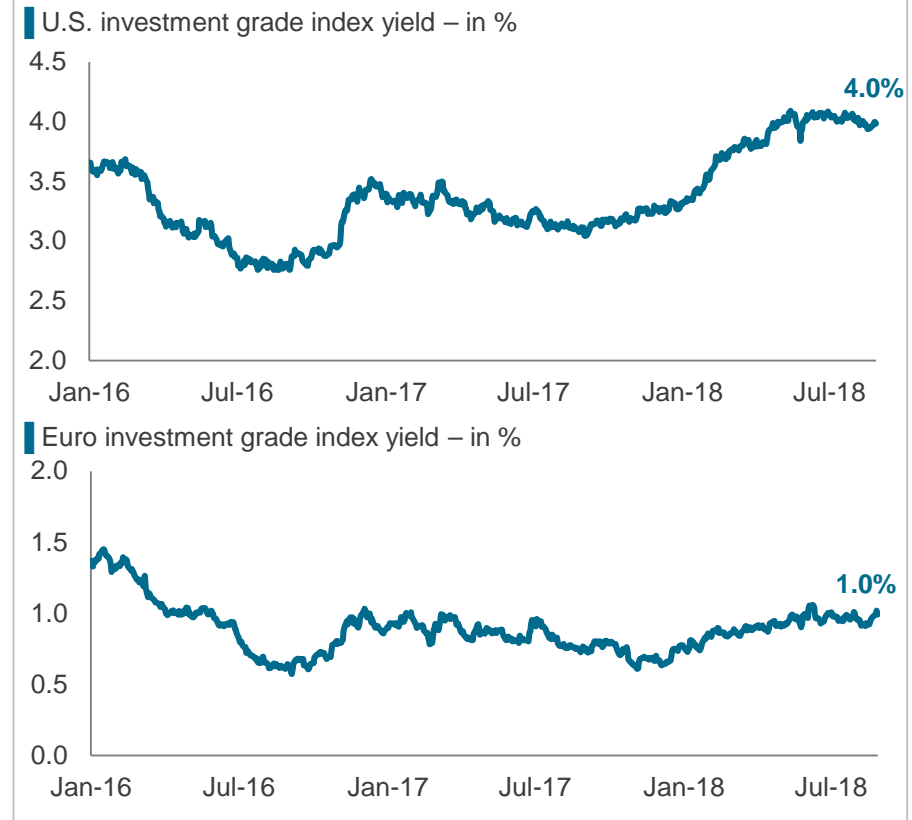
- Limited exposure to cash, government bonds and corporate bonds to limit impact of very low interest rates
- Increased focus on credit risks, and more specifically on loans

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

Government bond yield evolution



Investment grade credit yield evolution

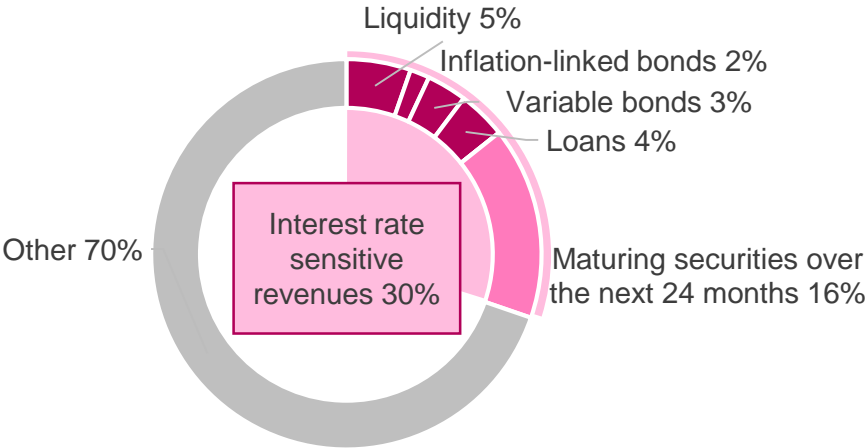


Compared to market conditions retained for the preparation of “Vision in Action”, government and corporate bonds yields are significantly higher in USD compared to beginning of 2016 levels, while the situation in EUR remains muted

Current investment portfolio positioning allows for earlier and stronger benefit from the rising interest rates cycle

A significant portion of invested assets will benefit from an interest rate / inflation increase

Total invested assets split as of June 30, 2018, in % (rounded)



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

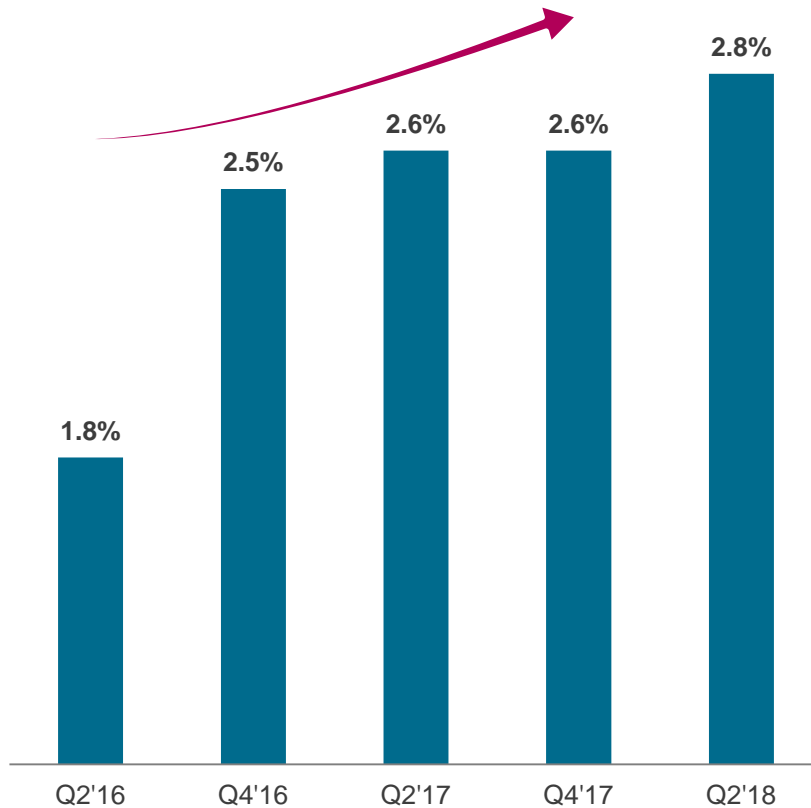
| | |
|--|--|
| Equity market downturn | <ul style="list-style-type: none"> • Very low equity exposure (3%) • ~40% of the equity portfolio invested in convertible bonds |
| Increasing credit default rates | <ul style="list-style-type: none"> • High-quality corporate bond portfolio (A- average rating¹⁾) with granular exposure • Holistic risk assessment of financial issuers at Group level • Loans portfolio benefits from comprehensive security packages |
| Real estate market downturn | <ul style="list-style-type: none"> • Focus on high quality assets • Value-add strategy |
| Bond market crash | <ul style="list-style-type: none"> • Highly liquid portfolio allowing to hold bonds until maturity without realizing losses • Significant reinvestment capacity maintained |

1) Average rating of the corporate bond portfolio as of June 30, 2018

Since 2016, SCOR Global Investments has delivered a continuing increase in the income yield

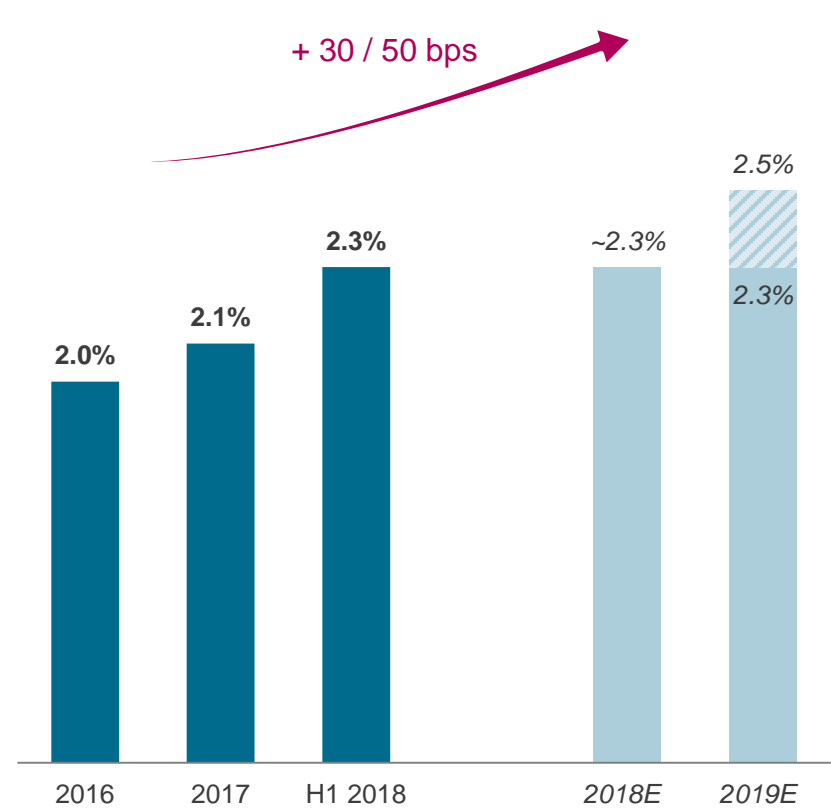
Increasing reinvestment rates

Reinvestment yield development¹⁾



Improved recurring financial contribution from the invested assets portfolio

Income yield development²⁾



SCOR Global Investments continues to reinforce its ESG policy on investments

Publication of the ESG report on investments



Key achievements



• Managing climate risk

- assessment of the physical risk of certain assets of the portfolio
- investment in ILS solutions to adapt to the consequences of climate change



• Financing the transition to a low carbon economy

- a EUR 1.2 billion bucket of “green investments” as of end of 2017, representing 6.5% of the total invested assets
- “green value creation” through the real estate business cycle



• Excluding investments in coal and tobacco industries

- companies deriving more than 30% of their turnover from coal and companies listed in the GCEL¹⁾ as top 120 coal plant developers
- tobacco industry



• Improving the ESG coverage

- non financial rating covers 83% of SCOR's portfolio as of end of 2017

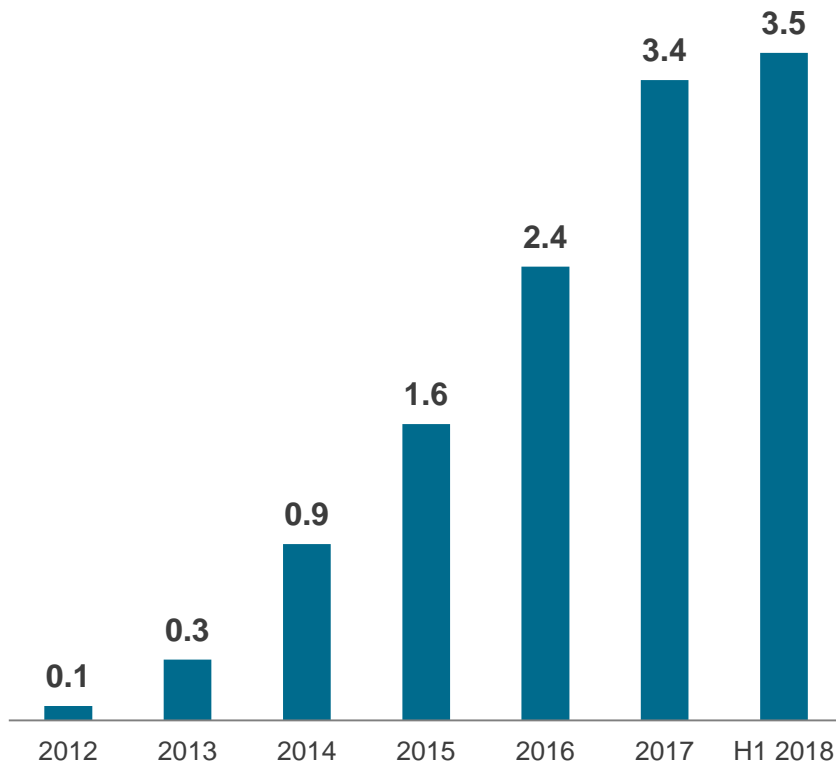
• Active participation to the public debate on sustainable finance

- regular invitations in round tables on ESG in investments (Moody's, Insurance ERM, the Sunrise Project...)
- election to EU Technical Expert Group on Sustainable Finance

SCOR Investment Partners accelerates its momentum in third-party asset gathering, supported by best-in-class performances

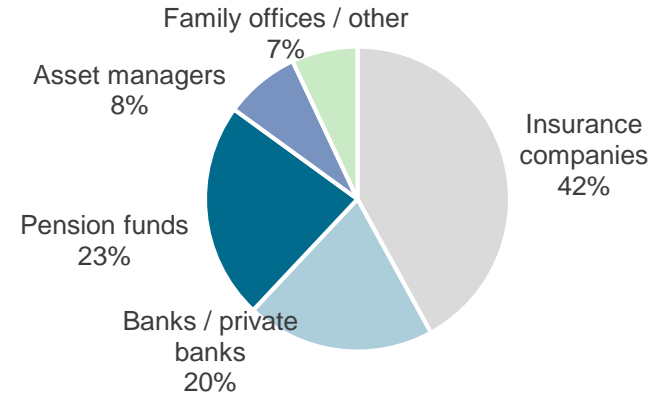
SCOR Investment Partners's third-party AuM¹⁾ evolution

AuM - in EUR billions



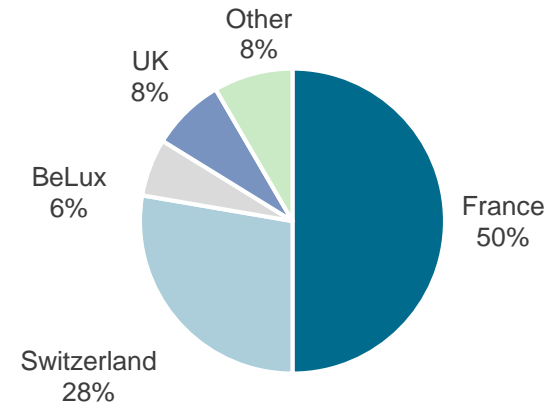
Breakdown of AuM¹⁾ by client type

In % of AuM, data as of June 30, 2018



Breakdown of AuM¹⁾ by geography

In % of AuM, data as of June 30, 2018



SCOR Global Investments successfully delivers on “Vision in Action” and confirms the return on invested assets assumption

“Vision in Action” roadmap

Gear towards liquidity at 5%



Liquidity at 5% as of Q2 2018

Close the duration gap by the end of “Vision in Action” by increasing invested assets duration



Invested assets duration at 4.9 years as of Q2 2018 vs. neutral duration of 5.2 years¹⁾

Rebalance the investment portfolio thanks to additional degrees of freedom in the Strategic Asset Allocation, controlled by a strict capital intensity limit




Corporate bonds exposure at 49%, with an average fixed income rating at A+ and a capital intensity at 7.4% as of Q2 2018

Reinforce the ESG policy



Continuous improvement of the ESG policy on investments since the beginning of the plan

Under current market conditions, SCOR Global Investments expects the annualized return on invested assets to be in the upper part of the “Vision in Action” 2.5%-3.2% range for FY 2018 and over the entire strategic plan, supported by a continuing increase in the income yield

The background is an aerial photograph of a city, likely Singapore, showing a complex multi-level highway interchange with many cars. The city skyline with various skyscrapers is visible in the distance. A large, semi-transparent blue geometric shape, resembling a stylized 'S' or a series of overlapping triangles, is overlaid on the right side of the image. In the top right corner, there is a white geometric pattern of interconnected lines forming a grid-like structure. The overall lighting is bright, suggesting a sunny day.

SCOR Investor Day 2018
September 5, 2018, Paris

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

Frieder Knüpling
CRO

The SCOR Risk Management Way

The Risk Management way

Risk profile optimization

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

Independent advice

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

Highest standards

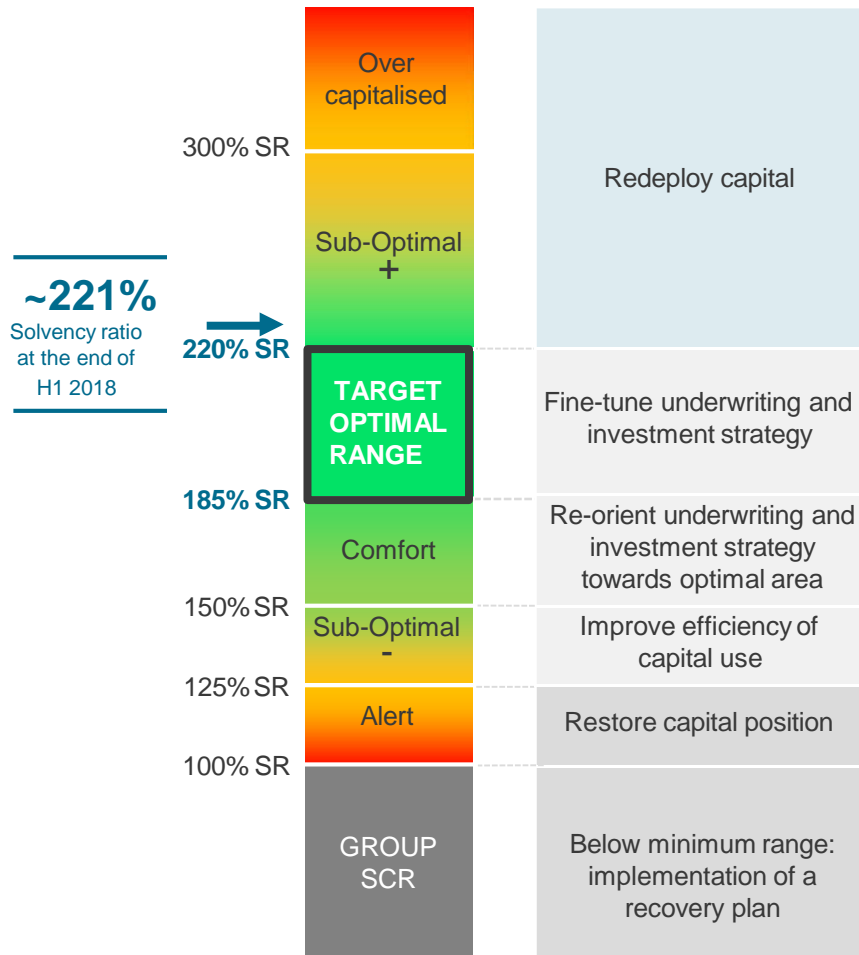
- Work to highest industry standards, following and promoting best practices
- Define the internal standards and mechanisms used to identify, assess, monitor and respond to SCOR's risks
- Employ advanced methods and technology, based on latest scientific research

Recognized expertise

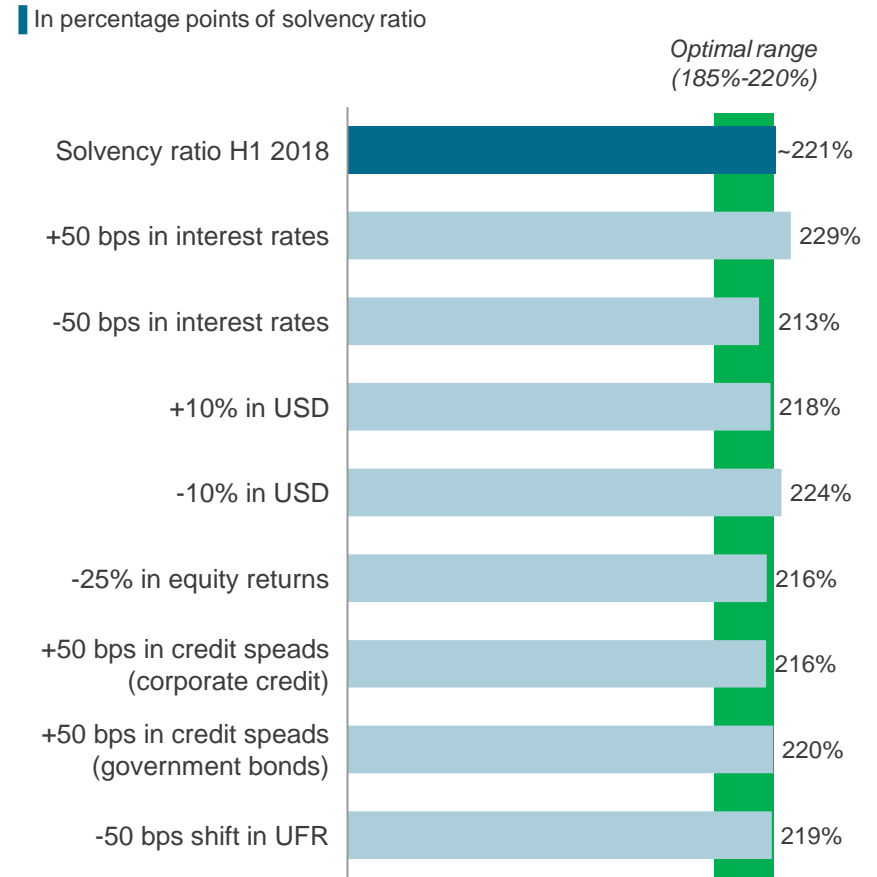
- Continuously develop and promote SCOR's leading risk management expertise
- Maintain regular dialogue with internal and external stakeholders including staff, board, clients, shareholders, regulators, rating agencies, etc.
- Facilitate cross-divisional analysis and pooling of knowledge from all parts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

SCOR's capital generation and diversified risk profile is accompanied by a strong solvency position and stable sensitivities

SCOR's capital generation is in line with business growth and dividends



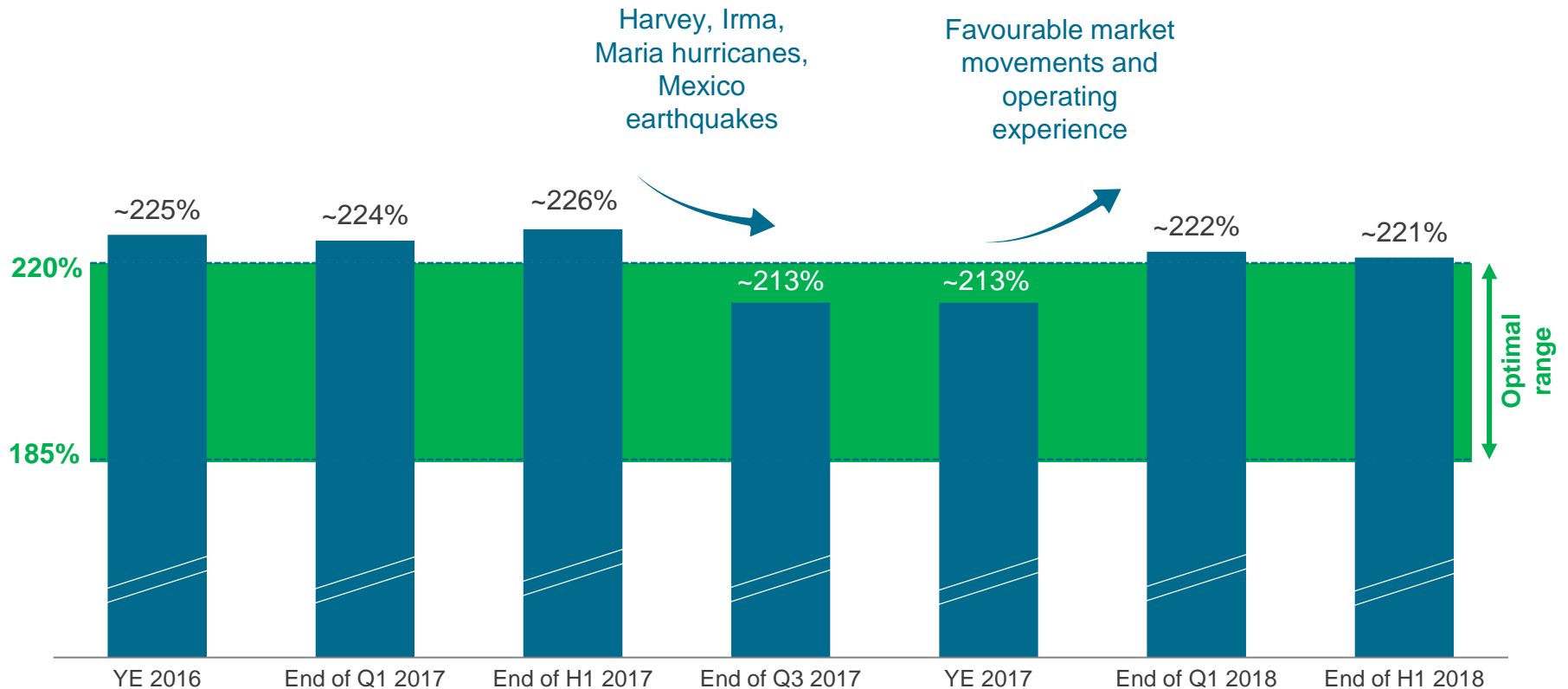
Solvency ratio remains in or above the optimal range for all sensitivities¹⁾



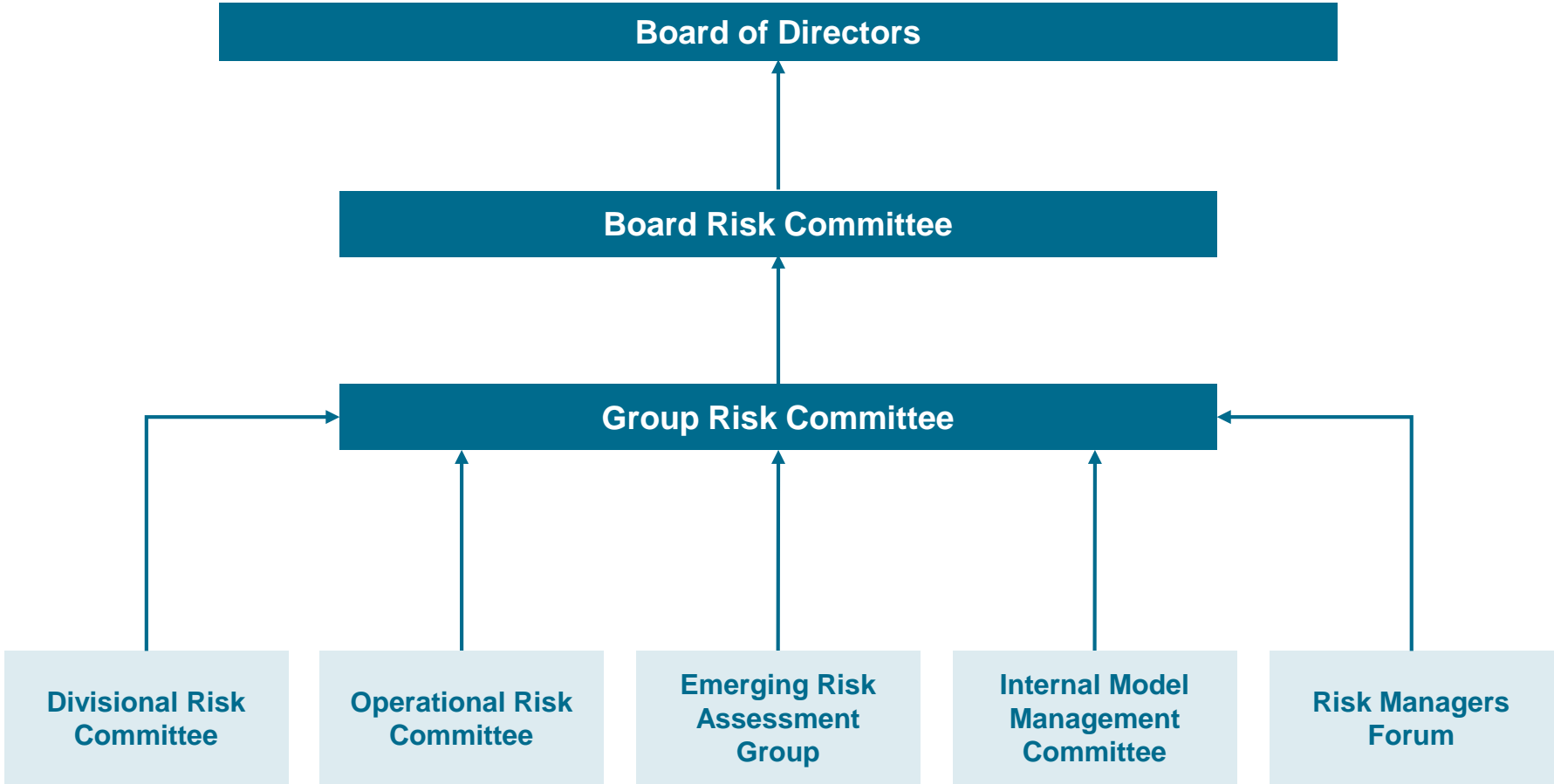
1) Based on H1 2018 exposure

SCOR's solvency ratio has remained within or marginally above the optimal range, thanks to strong capital generation

Solvency ratio - in %

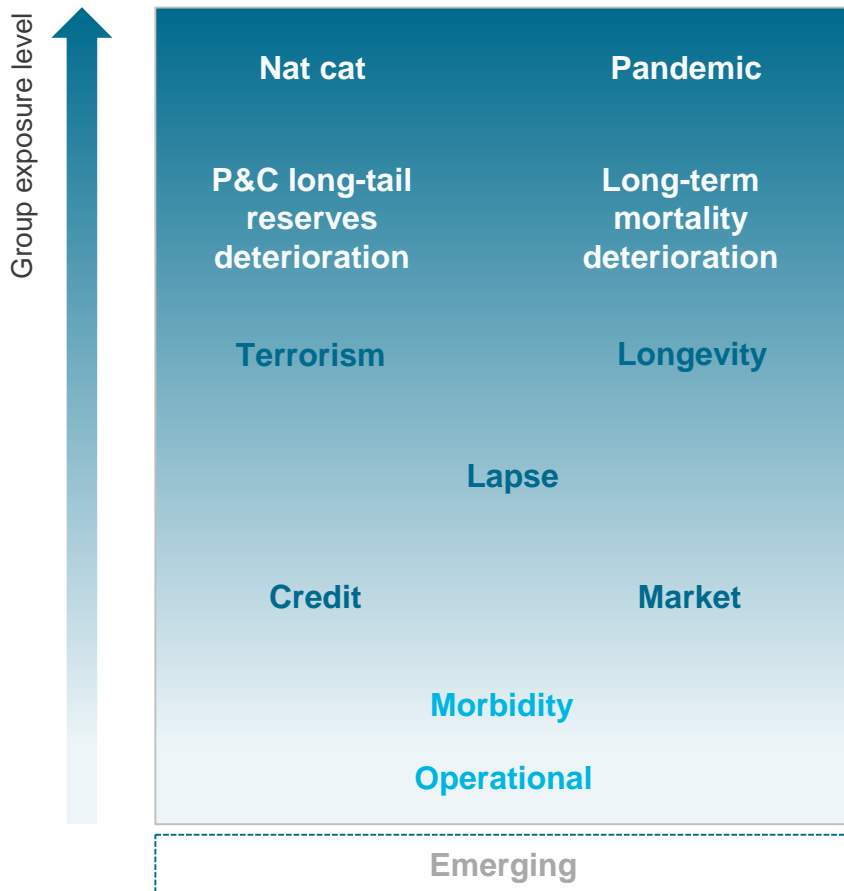


SCOR's strong risk governance is supported by a large panel of Committees and Working Groups



SCOR's comprehensive ERM framework covers the entire risk spectrum

Overview of SCOR's risk profile



ERM mechanisms aligned with risk profile

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

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

SCOR confirms its upper mid-level risk appetite

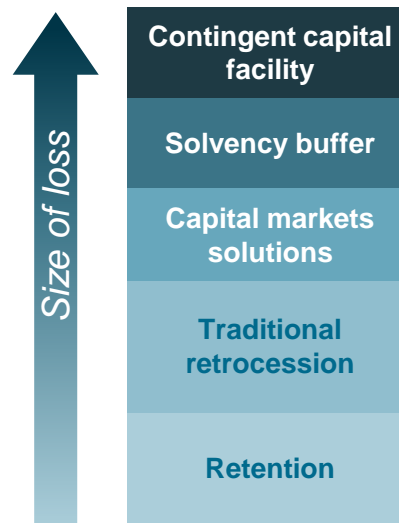
- SCOR is maintaining:
 - An upper mid-level risk appetite
 - A high level of risk diversification
 - A robust capital shield strategy



Illustrative

SCOR's innovative capital shield strategy provides optimal protection for the Group

- SCOR's robust capital shield ensures that exposures remain within the risk tolerance limits
- SCOR launched a 3-year contingent capital facility¹⁾, providing EUR 300 million coverage in case of extreme natural catastrophe or life events impacting mortality



Illustrative

Solvency buffer

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

Capital markets solutions

- Significant experience in ILS²⁾ over the last 10 years
- SCOR's outstanding ILS currently provide USD 750 million capacity protection, including a new USD 300 million Cat bond covering North Atlantic Hurricane, North American Earthquake and Europe Windstorm

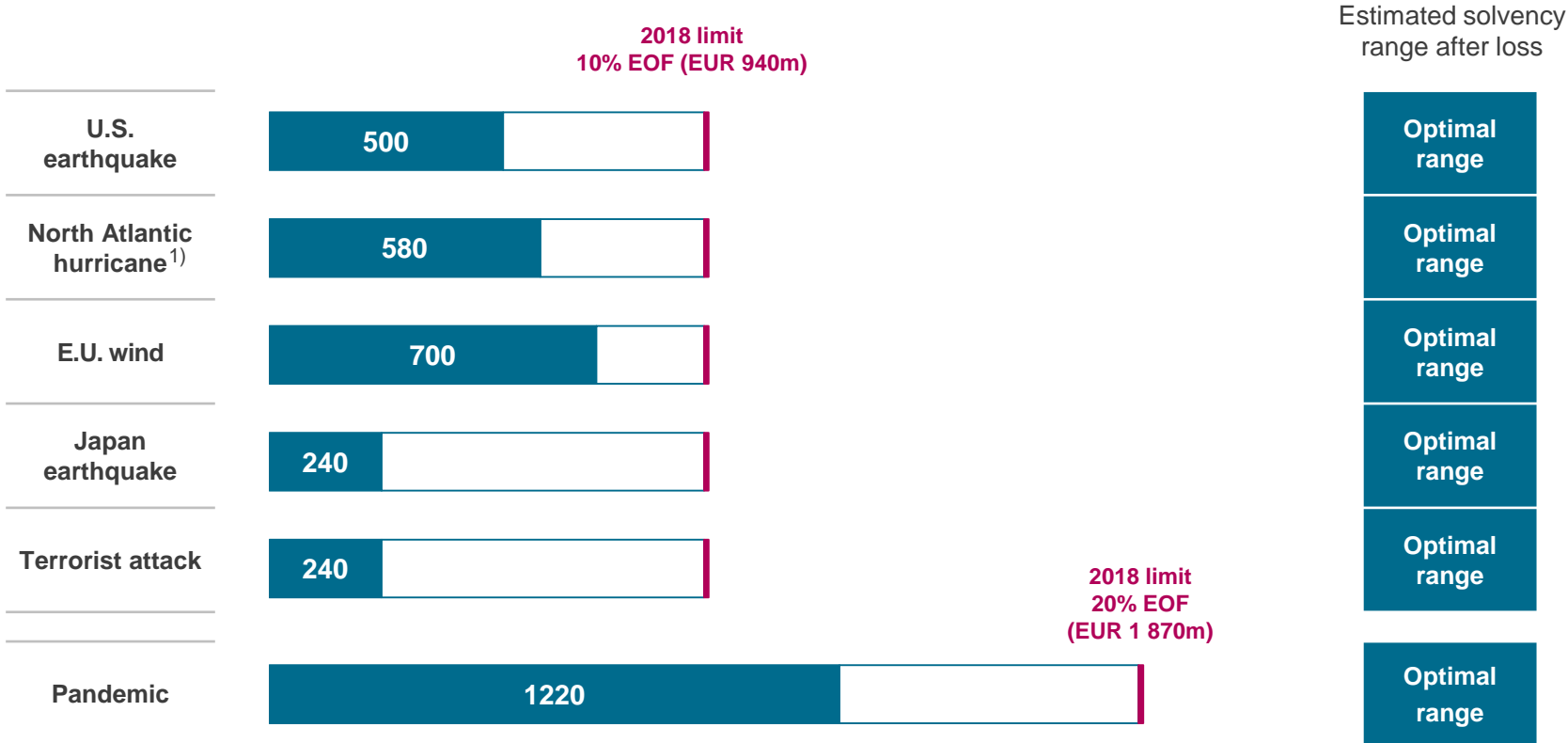
Traditional retrocession

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

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

1-in-200 year loss

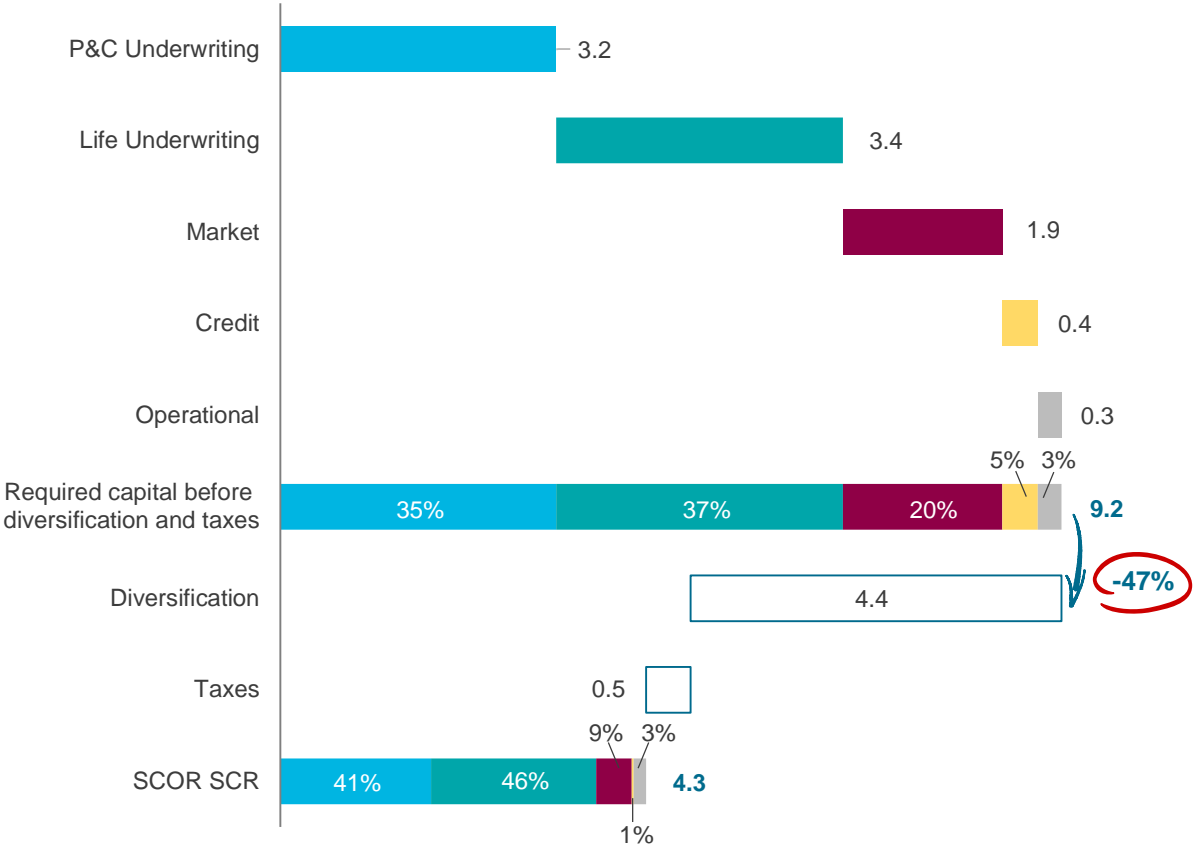
in EUR millions



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

H1 2018 risk capital breakdown by risk category

In EUR billions (rounded) – as at the end of H1 2018



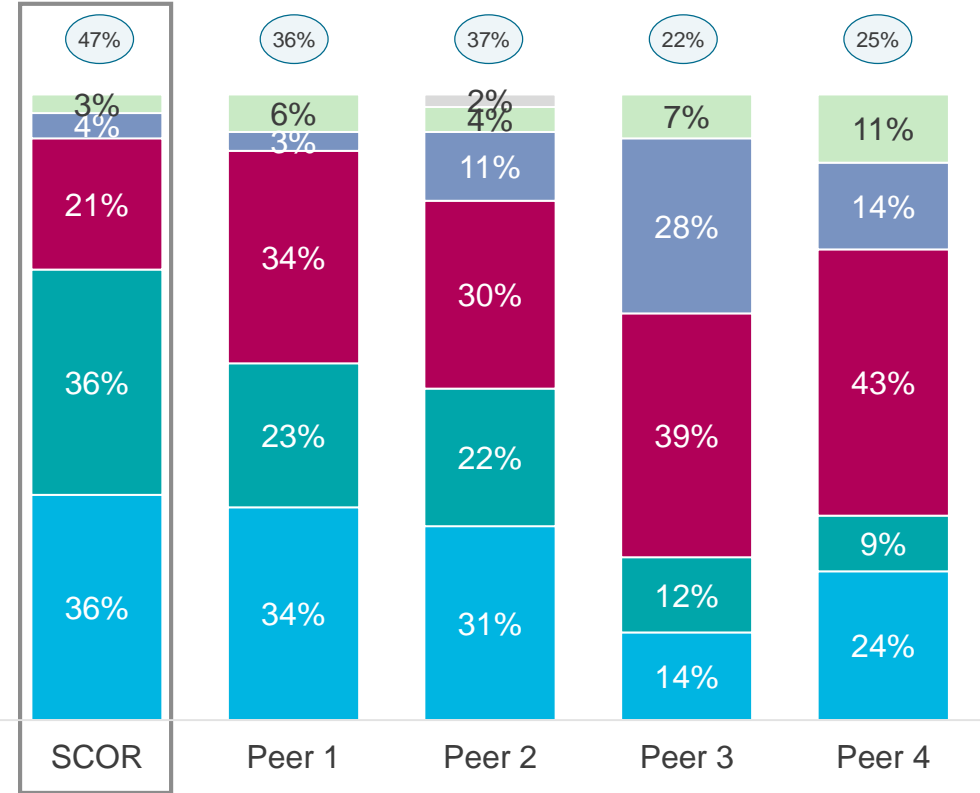
Remarks

- SCOR’s balanced P&C and Life portfolio and business model strength reflect a very strong diversification benefit which is stable since YE 2017
- There is further substantial diversification within the risk categories shown
- SCOR’s required capital is mainly driven by underwriting risks
- Market, credit and operational risks make a minor contribution to required capital

SCOR leverages a unique balance between Life and P&C underwriting risks to ensure a market-leading diversification benefit

SCOR's well-balanced combination of P&C and L&H underwriting risks

YE 2017 composition of risk capital before taxes and diversification¹⁾ – in %



- Very strong diversification benefit of 47% reflecting the strength of SCOR's business model
- Optimally balanced portfolio between P&C and Life

■ P&C ■ L&H ■ Market ■ Credit ■ Operational ■ Other ○ xx% Diversification

SCOR has an established process to identify and assess the challenges and opportunities from Emerging Risks

SCOR
assesses
the challenges
and
opportunities
presented by
Emerging
Risks



Cyber

- SCOR manages its own cyber risk as well as underwritten cyber risks:
 - Operational: Advanced IT security systems coupled with response plans in case of breach
 - Underwriting: SCOR's Cyber Solutions team provides a centre of expertise for Cyber underwriting and risk assessment tools



Artificial Intelligence

Disruptive
all-pervasive
technology

- Has the potential to improve process efficiency in several areas of SCOR's operations (e.g. underwriting, claims and risk management) while also creating intrinsic risks (e.g. "black box" algorithms; unintentional bias)



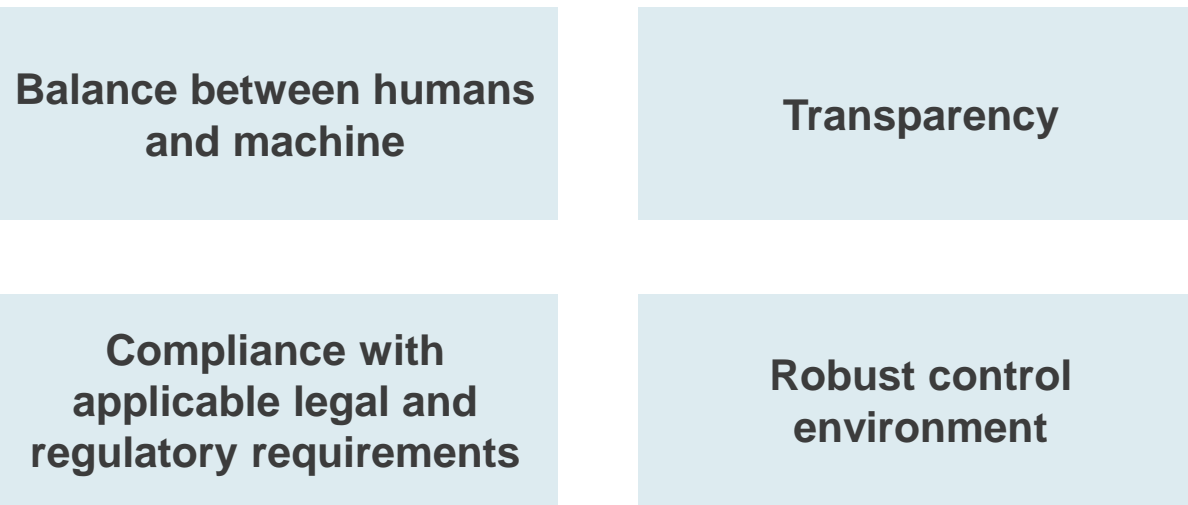
Blockchain

Emerging
disruptive market
changing technology


- SCOR is a member of B3i - the insurance industry's leading marketplace for risk exchange & transfer using blockchain technology
- Benefits - SCOR is part of a collaborative ecosystem, generating profitable growth opportunities in new market segments with innovative products

SCOR is using Artificial Intelligence to streamline business processes while managing the possible risks

The foundations of a sound A.I. Framework



SCOR is embracing A.I. technologies in order to reap their full benefit, whilst creating a robust framework to guard against possible negative consequences (e.g. accidental discrimination caused by “black box” algorithms)

The background is an aerial photograph of a city, likely Singapore, showing a complex multi-level highway interchange with many cars. The city skyline with various skyscrapers is visible in the distance. A large, dark blue geometric shape, resembling a stylized 'S' or a large triangle, is overlaid on the right side of the image. In the top right corner of this blue area, there is a white geometric pattern of interconnected lines forming a grid-like structure. The sky is bright with some clouds, suggesting a sunrise or sunset.

SCOR Investor Day 2018
September 5, 2018, Paris

SCOR maximizes value creation thanks to its active capital management

Mark Kociancic
CFO

The SCOR Finance Way

The Finance way

Strong solvency and capitalization

- Ensure SCOR's solvency remains within the optimal range of the solvency scale
- Secure ratings that are required to successfully execute the strategic plan

Financial flexibility

- Retain high financial flexibility by securing low-cost long-term financing to support the Group's strategic plans
- Optimize SCOR's gearing with a leverage ratio in the range of 20% to 25% by using its debt efficiently

Strong liquidity and fungibility

- Ensure a strong level of liquidity and operating cash flow
- Ensure SCOR's capital is securely and efficiently located in the most advanced economies, and held in major currencies

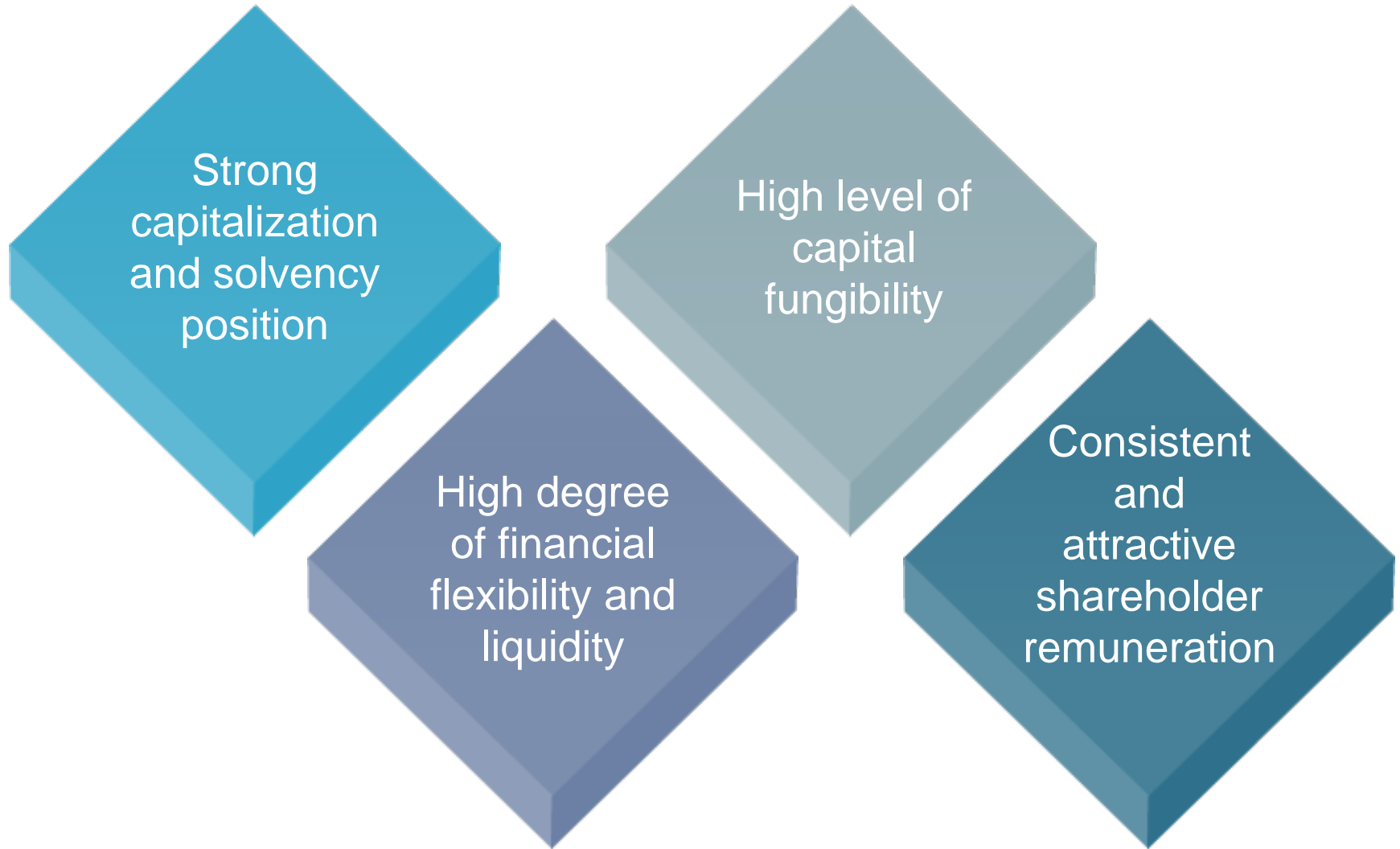
Attractive shareholder remuneration

- Remunerate shareholders on the basis of a well-defined, sustainable dividend policy
- Favor cash dividends, and if relevant include special dividends or share buy-backs

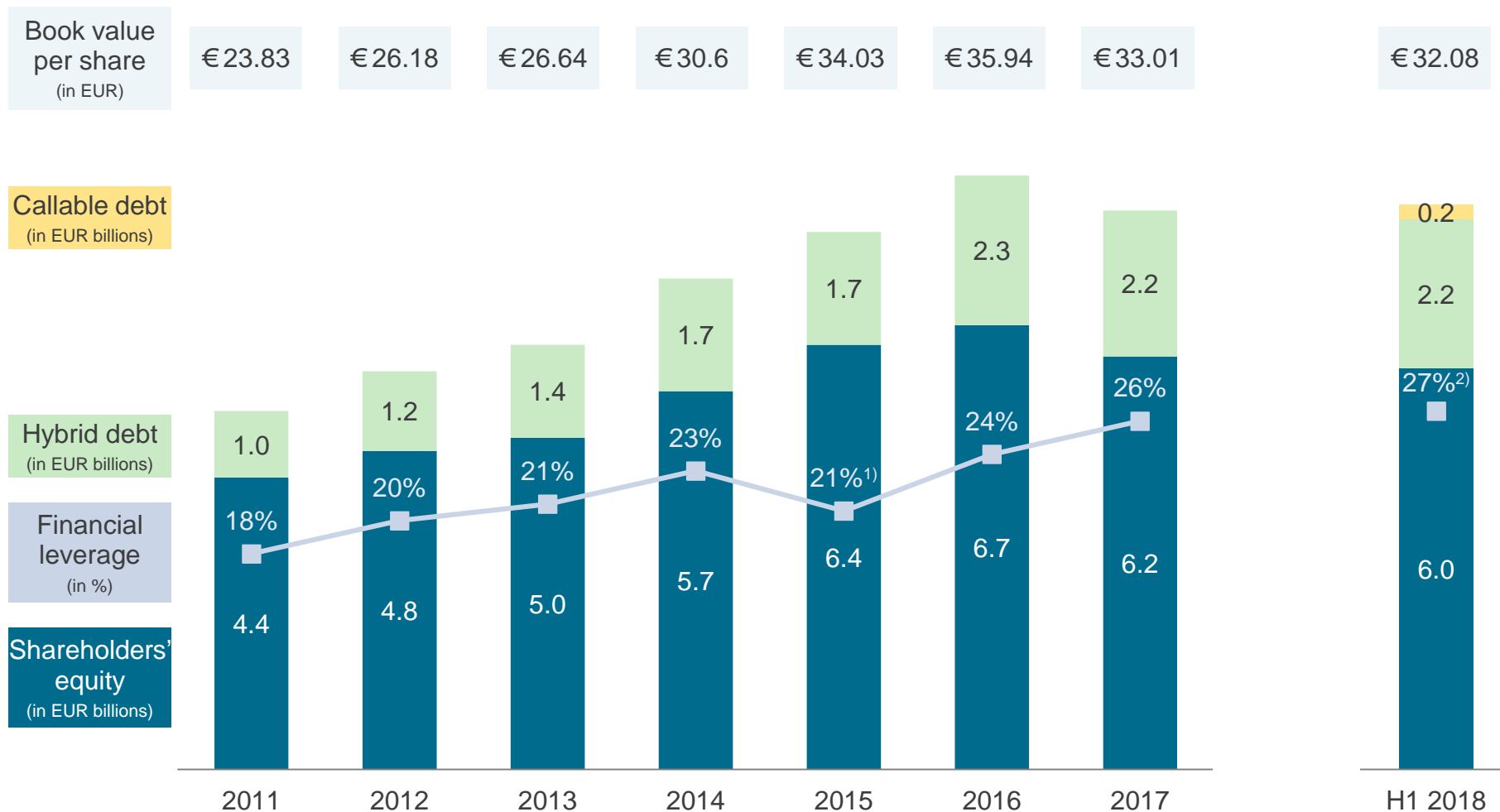
Seeking value and minimizing risks

- Evaluate M&A opportunities within the Strategic Plan and cornerstone parameters
- Tax compliance
- Monitoring of global legal entities' financial performance and capital efficiency

SCOR's effective capital management philosophy is driven by key principles



Capital increased by 58% between 2011 – H1 2018 and by 91% adding back dividend payments

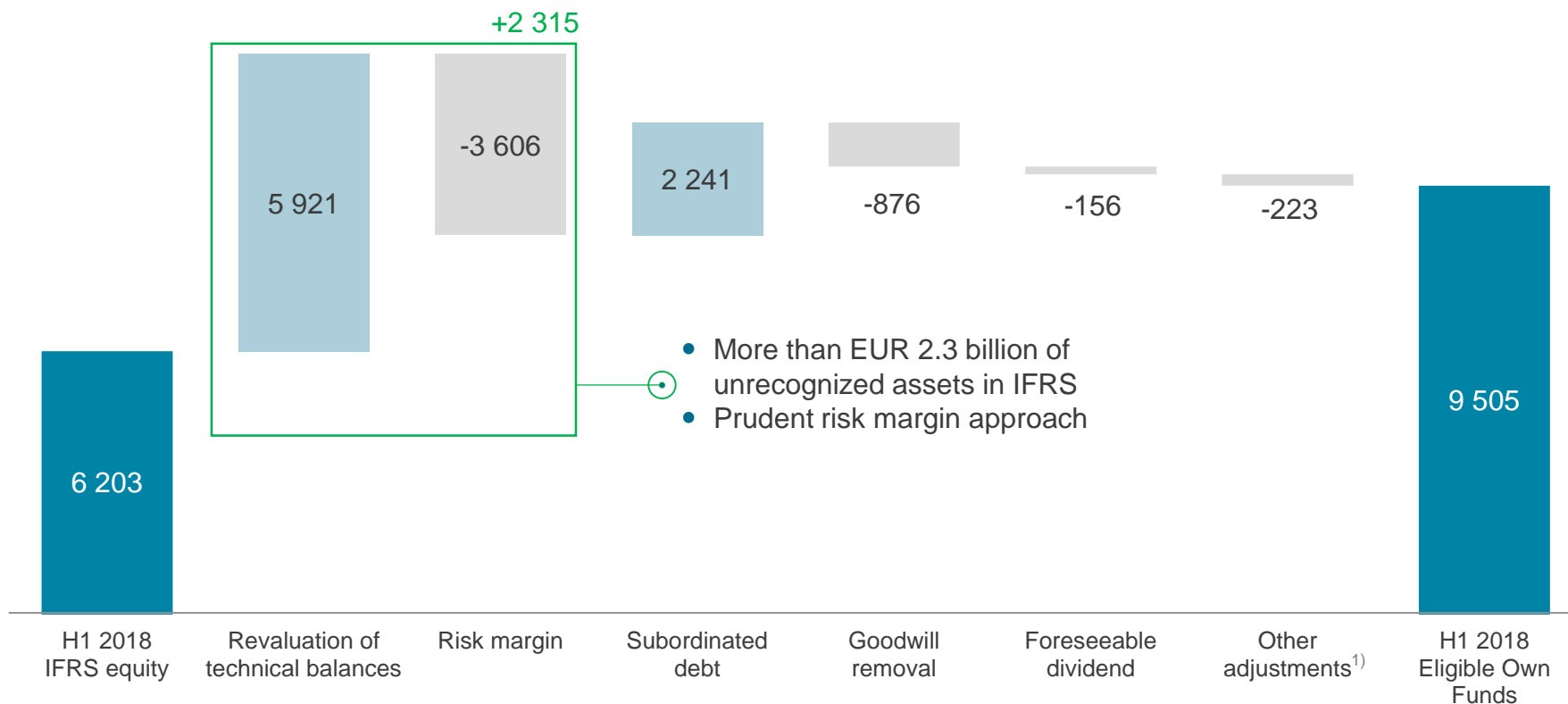


1) Financial leverage ratio is 28% before the adjustment for the repayment of the CHF 600 million and EUR 257 million subordinated debts callable in Q3 2016
 2) Financial leverage ratio is 28% before the calls of the CHF 250 million subordinated debts in Q4 2018

SCOR generates significant economic value

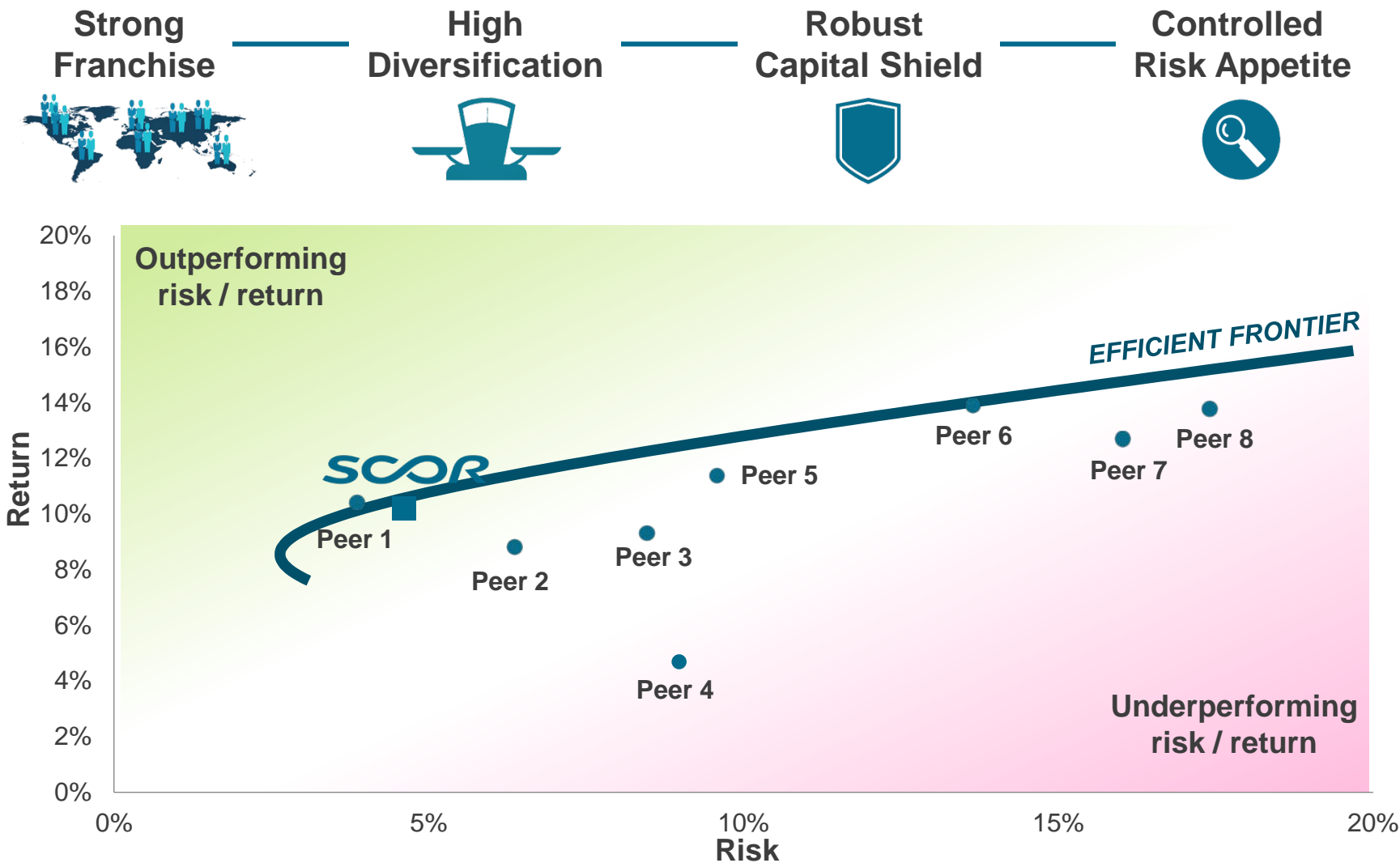
H1 2018 IFRS Shareholders' Equity to Eligible Own Funds Reconciliation

In EUR millions (rounded)



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

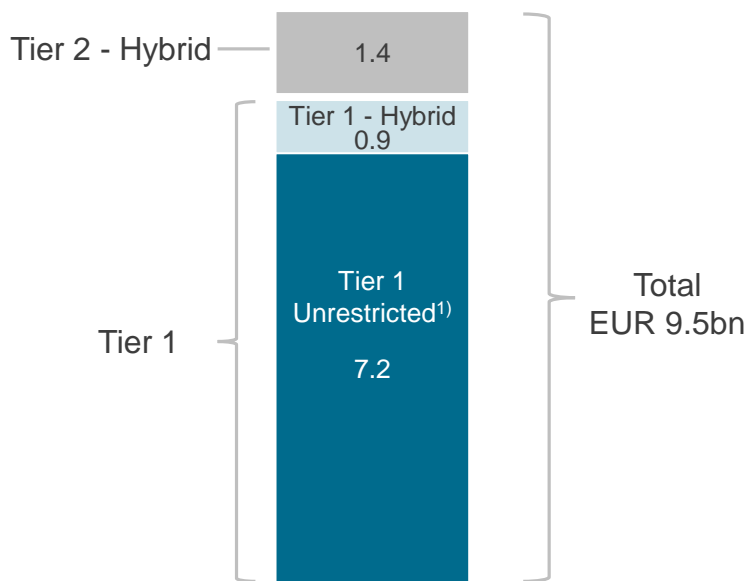
SCOR optimizes the use of its capital with an excellent risk/reward profile



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

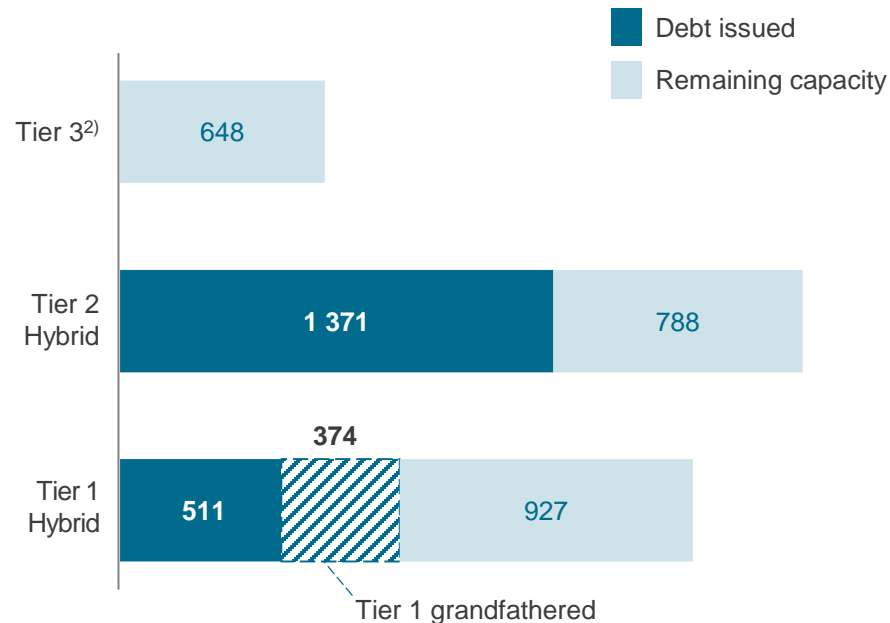
Eligible own funds are mainly Tier 1

As of June 30, 2018 - in EUR billions (rounded)



Significant remaining capacity

As of June 30, 2018 - in EUR millions (rounded)

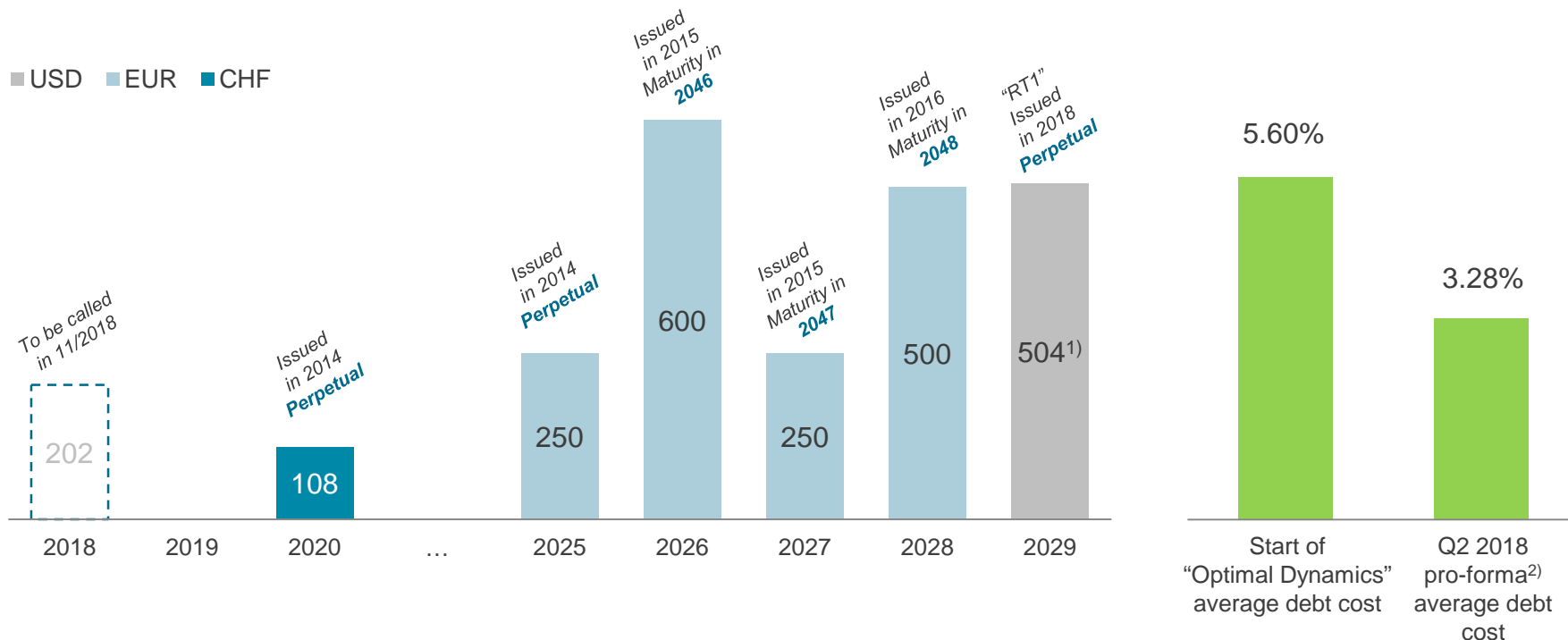


The issuance of the RT1 note has strengthened the quality of capital

SCOR secured long-term financing without any material refinancing peaks for the coming 7 years

SCOR has secured the financing of “Vision in Action” plan developments at a very low cost

SCOR’s first call date schedule - nominal value in EUR millions (rounded)

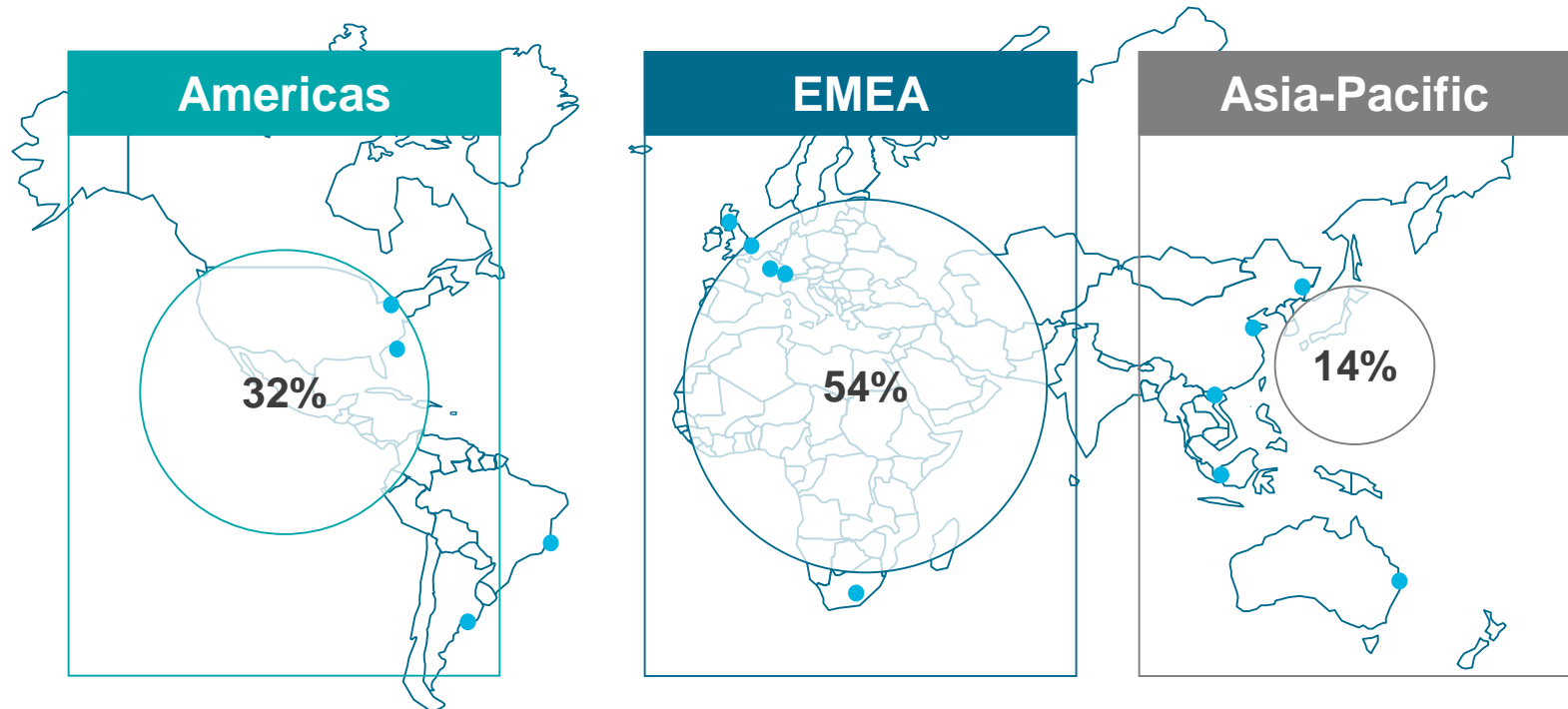


SCOR benefits from high quality debts, primarily subordinated, and favours long term maturity profiles

1) After cross currency swap
 2) Adjusted for the calls of the CHF 250 million subordinated debt in Q4 2018

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

Three pools of capital¹⁾

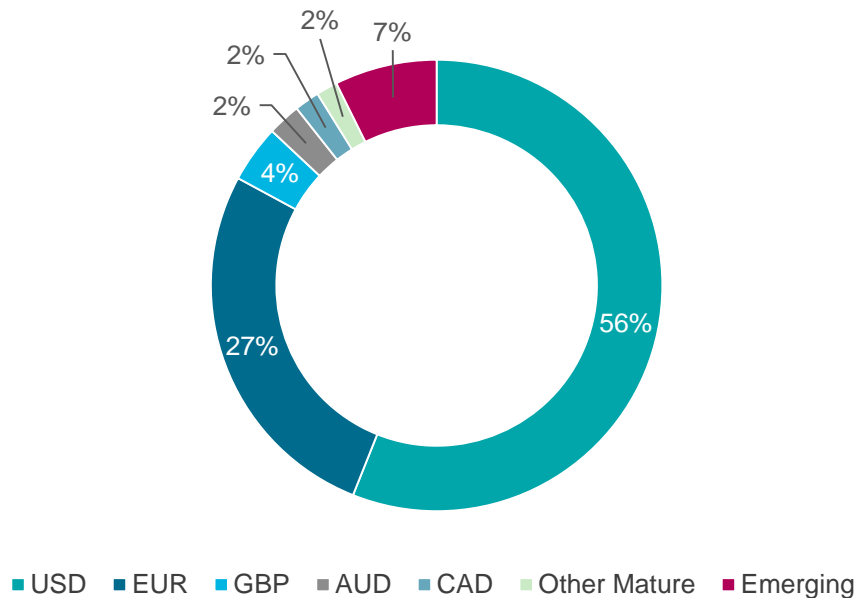


- Three pools of capital secured and principally located in mature and advanced economies²⁾
- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence
- Group dividend secured thanks to dividend plan by pool of capital and by legal entity reviewed every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

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

~90% of shareholders' equity held in USD, EUR and GBP

Q2 2018 shareholders' equity by currency – in %

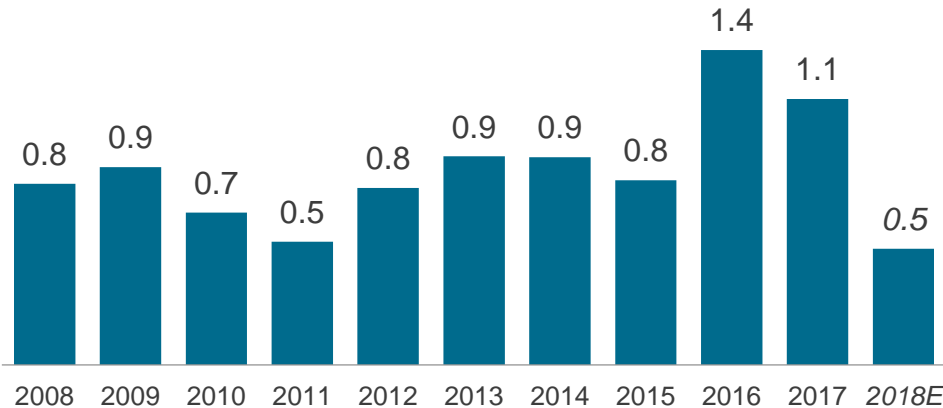


- Active and prudent FX management at local entity level to naturally hedge its capital, most of which is held in major currencies
- Strict IFRS FX congruency policy to hedge monetary assets and liabilities

SCOR consistently generates significant operating cash flow and benefits from high liquidity within its invested asset portfolio

SCOR's strong operating cash flow generation

In EUR billions (rounded)



- SCOR has generated more than EUR 8.7 billion of cash flow since 2008, with strong contributions from both business engines, despite a high cash outflow following severe natural catastrophes in 2011 and 2017
- Without the exceptional 2017 cat events payments, the operating cash flow for 2018E would stand at ~EUR 950 million

SCOR's highly liquid investment portfolio generates significant cash flow

~EUR 5.1 billion
Liquidity available for reinvestment in the next 24 months¹⁾

- SCOR benefits from a highly liquid investment portfolio consisting of a high quality fixed income portfolio with an A+ average rating

1) Representing 27% of the invested assets portfolio. See details slide 63

SCOR seeks to optimize its legal entities' structure under Solvency II by merging SCOR Global P&C SE and SCOR Global Life SE into SCOR SE



The 3 SEs merger project, officially launched in 2017, is on track and expected to be completed by the effective date of the merger on March 31, 2019

Unchanged business operation



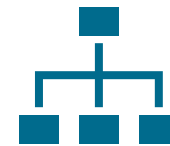
- Seamless transition for clients

Optimized Capital Efficiency



- Potential group benefits reach up to EUR 200 million of solvency capital and a significant operational simplification

Improved Operational Efficiency



- Simplified Group organizational structure

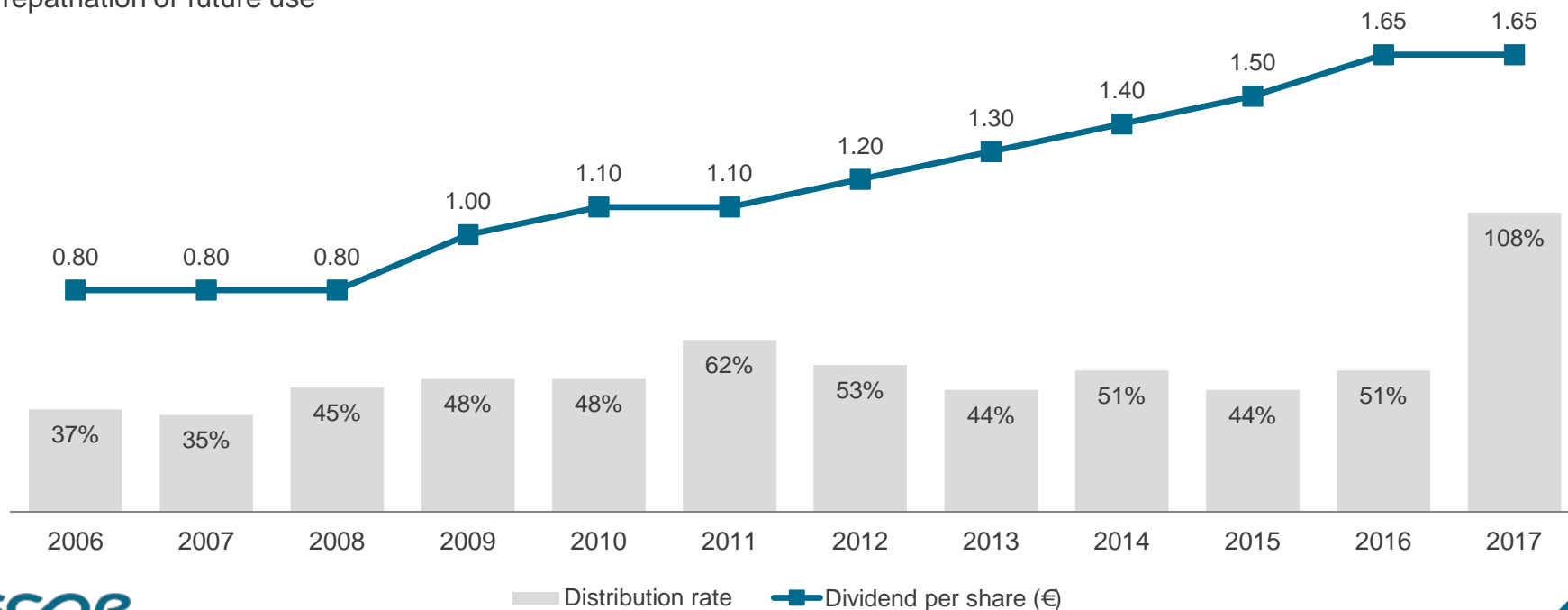
SCOR pursues its active capital management policy and has paid EUR 2.6 billion dividends to shareholders since 2006

SCOR manages its capital optimally thanks to a disciplined annual process

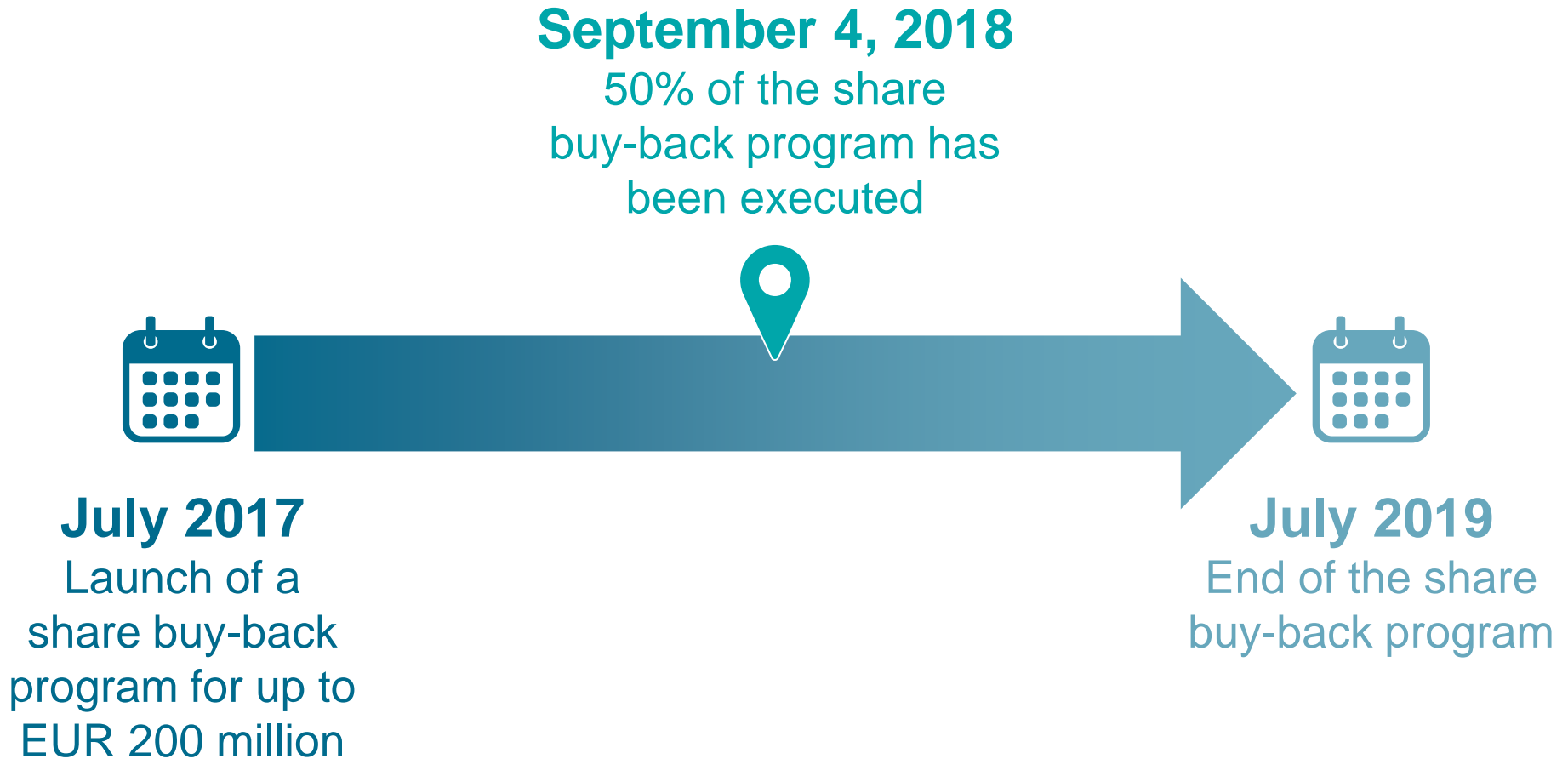
- **Step 1:** Ensure the projected solvency position is in the optimal range
- **Step 2:** Estimate and allocate capital to support future accretive growth
- **Step 3:** Define the amount of a sustainable regular dividend accordingly
- **Step 4:** Evaluate any excess capital for shareholder repatriation or future use

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

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



EUR 200 million share buy-back program is on track



SCOR Finance continuously increases data quality, transparency and productivity



Increased productivity

- Global centralized system with single SAP ledger, single business administration system & global treasury and investment tool



Real time reporting

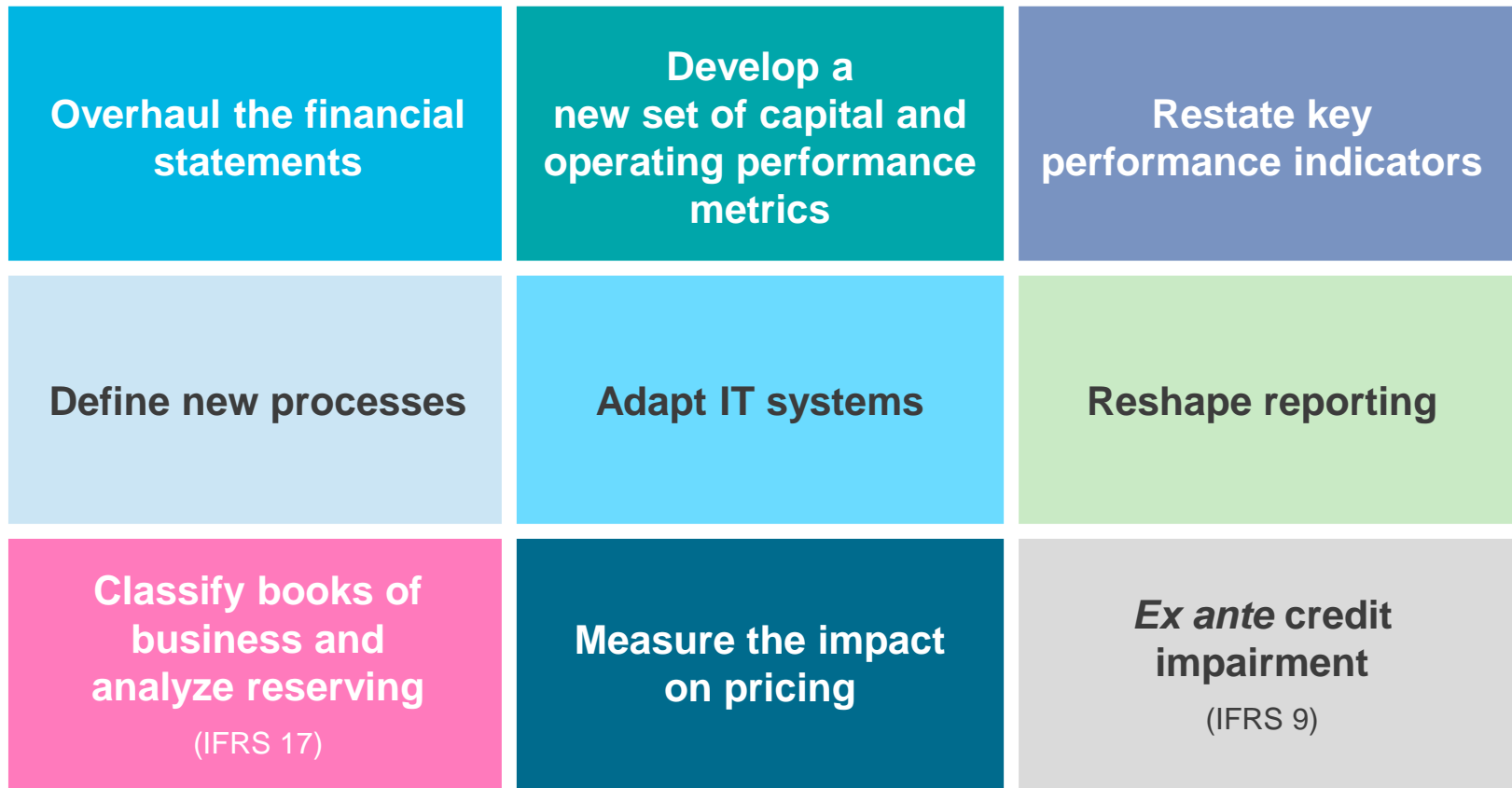
- Easy access to a central finance data repository as unique source of truth for internal, external & regulatory financial disclosures



Reduced operational risks

- Robotization of closing processes to reduce timing and ensure a high level of data quality
- Centralization and alignment to best practices of group treasury processes

IFRS 17 and IFRS 9 will change how SCOR will operate, from its business strategy to its daily operations



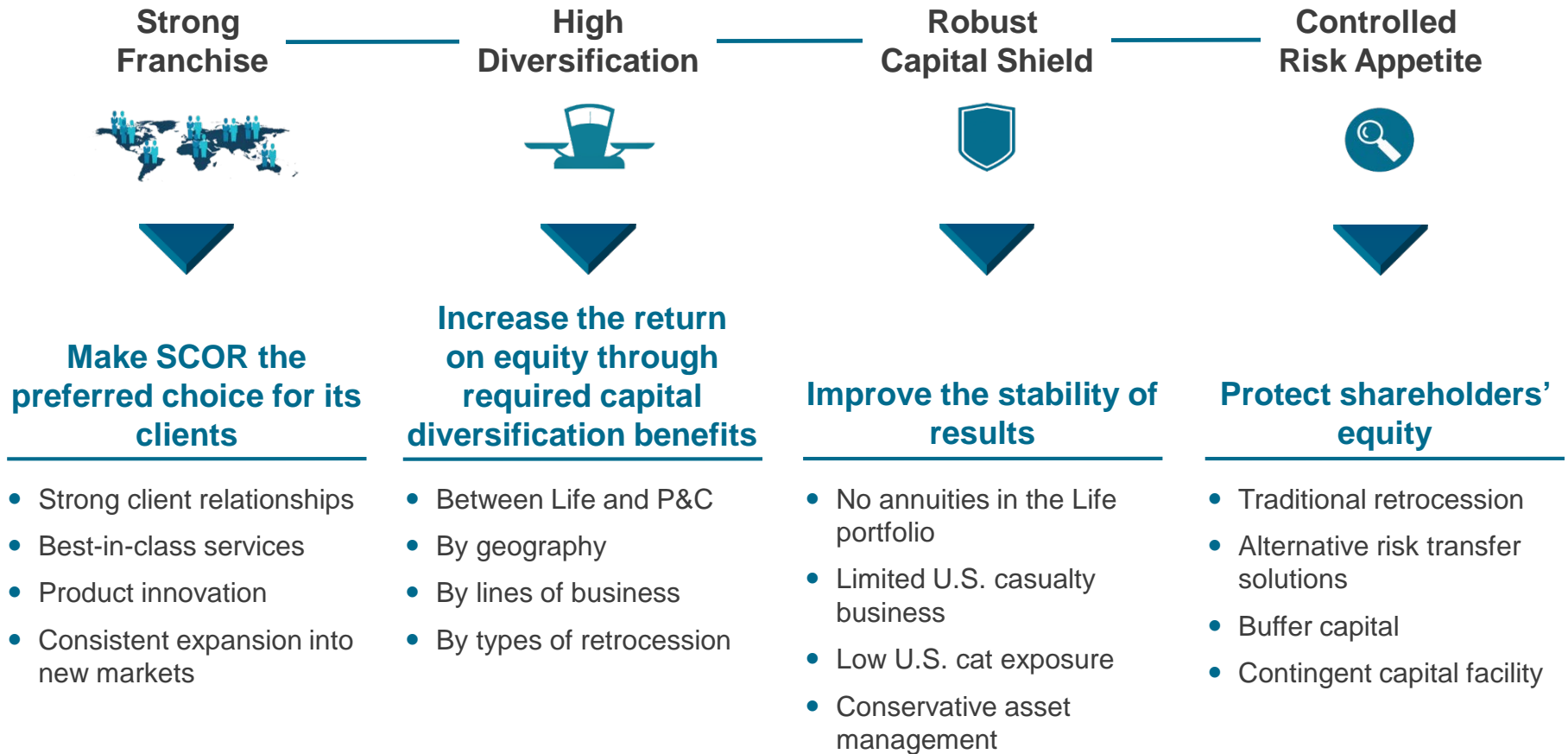
SCOR is a global Tier 1 reinsurer



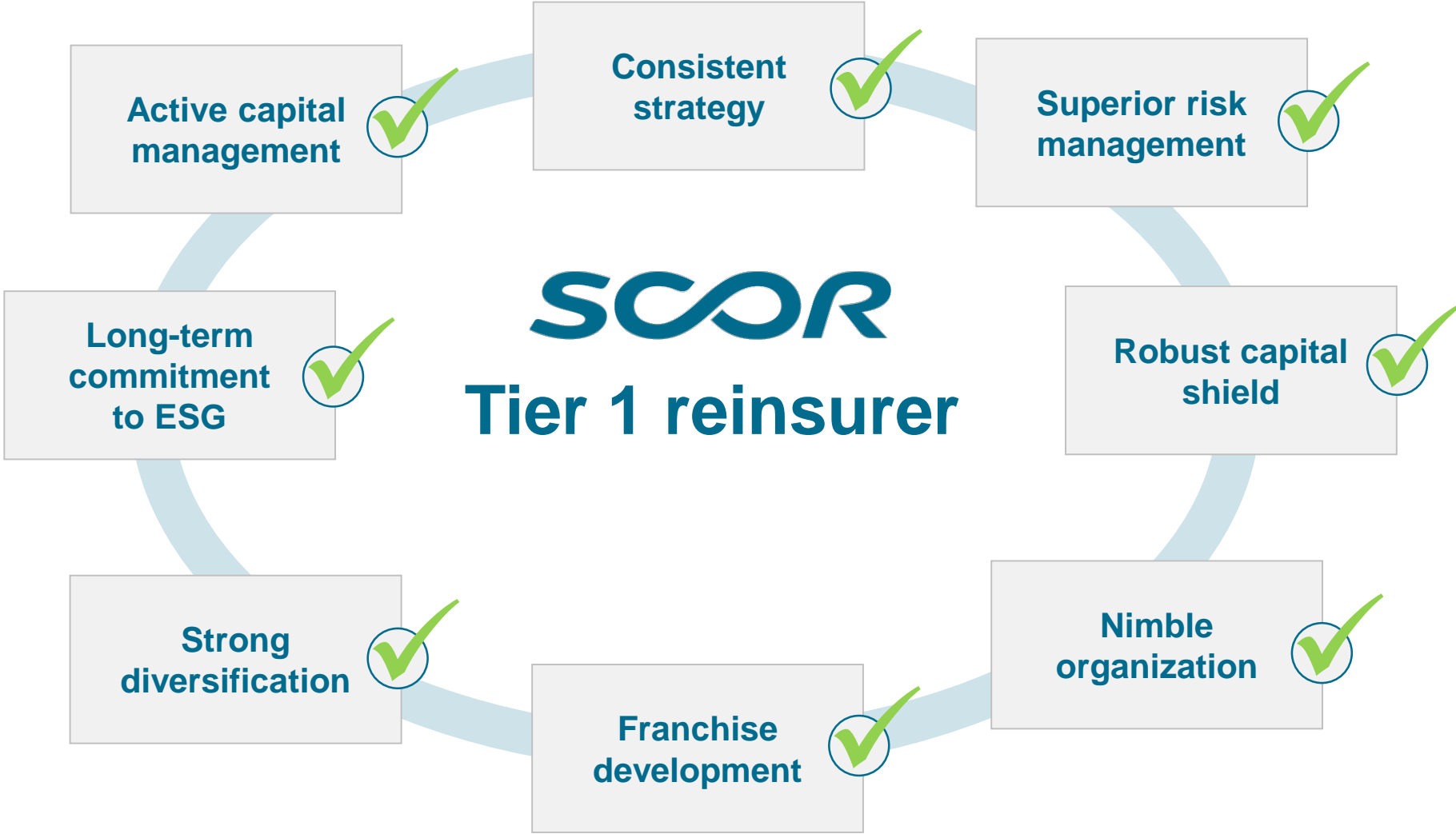
APPENDICES

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

SCOR continues to leverage on its proven strategic cornerstones

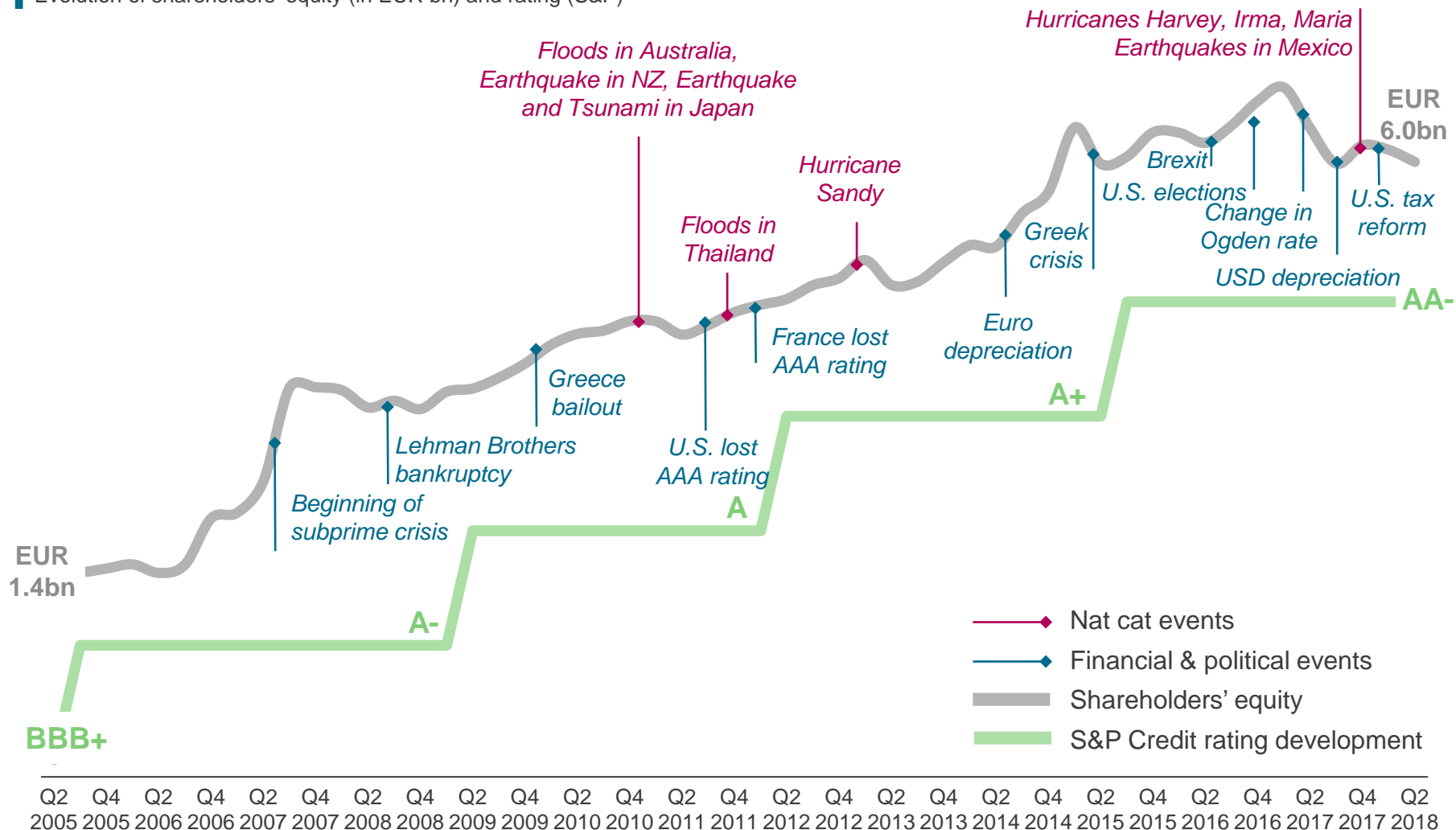


SCOR sticks to its core principles and consolidates its Tier 1 position



SCOR's core principles have also proven to be instrumental to the Group's shock-absorbing capacity

Evolution of shareholders' equity (in EUR bn) and rating (S&P)



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

SCOR continues to deliver on “Vision in Action”

Consolidating franchise in traditional markets ✓

| P&C | Life |
|--|---|
| Access P&C risks locally in each market before it goes to international and wholesale market | Grow solid and healthy in-force portfolio Strengthen leadership positions in U.S. and Europe |

Capturing growth in fast-growing geographies ✓

| P&C | Life |
|---|---|
| Regain U.S. positions with opportunities to grow with national groups | Invest in areas with lower presence to establish solid base for controlled growth |

Leveraging on new and existing platforms ✓

| P&C | Life |
|---|--|
| Establish fully integrated London Specialty (re)insurance Platform Reinforce SBS ¹⁾ client-centric organisation Continue to enhance MGA ²⁾ platform | Invest in technology, build partnerships with innovative companies to address clients' needs and support growth ambition |

Rebalancing of the invested assets portfolio completed ✓

Investments

- Liquidity reduced by 9 points since the beginning of “Vision in Action”, reaching the target level
- Continued deployment of the corporate bonds bucket, in line with the risk appetite defined for “Vision in Action”
- Progressive increase of fixed income duration; duration of the overall invested assets of 4.9 years (at Q2 2018)

SCOR delivers thanks to both the respect of its core principles and its active adaptation to an ever-changing environment

SCOR is on track with “Vision in Action” targets and assumptions

Profitability (RoE) Target

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

Solvency Target

Solvency ratio in the optimal 185%-220% range

Flexible strategic assumptions reflecting the environment

P&C

GWP growth
~5%-8% p.a.

Combined ratio
~95%-96%

Life

GWP growth
~5%-6% p.a.

Technical margin
~6.8%-7.0%

Investments

Annualized return on
invested assets

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

SCOR

GWP growth
~5%-7% p.a.

Group cost ratio
~4.9%-5.1%

Tax rate
~22%-24%

The SCOR Group way

The SCOR Group way

Consistent strategy

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

Superior risk management

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

Strong diversification

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

Active capital management

- Maximize value creation through an active capital management strategy

Go-to market approach

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

Nimble organization

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

Investment in technology

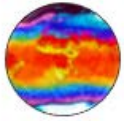
- Invest in technology to enhance SCOR’s underwriting process and capture market opportunities

Leveraging the Group's abilities to increase climate change resilience



Committing to contribute to the fight against climate change

- Dedicated Corporate and Social Responsibility committee at the Board of Directors oversees the implementation of the Group's climate policy adopted at the end of 2017
- Enhanced disclosure in the Group's registration document, corporate annual report and ESG report on investments
- Continuous dialogue with key stakeholders (e.g. shareholders, investors, supervisory authorities)



Promoting and harnessing climate change risk knowledge

- Partnering with institutions (e.g. IDF, Geneva Association, EU Expert Group on Sustainable Finance, *InsuResilience*)
- Supporting academic studies, scientific seminars, applied researches (e.g. SCOR's Foundation, Climate-KIC, OASIS, in-house R&D teams)
- Engaging clients through trainings, events and bilateral discussions



Managing and offsetting the Group's own emissions

- Intensity target reduction achieved (-26% at the end of 2017) through the implementation of environmental management systems (surface area certified: 65%) and renewable energy shift (67% of the Group's electricity consumption)
- Paving the way to carbon neutrality: first offsetting program launched in 2017. 2 projects were selected following a Group-wide employee vote and 3 800 tons of CO2 were voluntarily compensated through carbon credit purchase



Adapting to climate change and supporting the energy transition

- Assessing the carbon footprint of the Group's asset portfolio and physical risks where relevant
- Developing sustainable insurance solutions and investments (Green assets ~6.5% of SCOR's invested assets)
- Harnessing re/insurance solutions to bridge the protection gap and partnering with international institutions (development banks, UN agencies)



Implementing key sustainability risk sectoral guidelines

- Implementation of restrictive Coal underwriting guidance for mining and utilities facultative business via a scoring grid¹⁾
- No investment in companies deriving more than 30% of their turnover from coal and in the top 120 coal plant developers included in the Global coal exit list

Diversifying, nurturing and protecting SCOR's human capital base

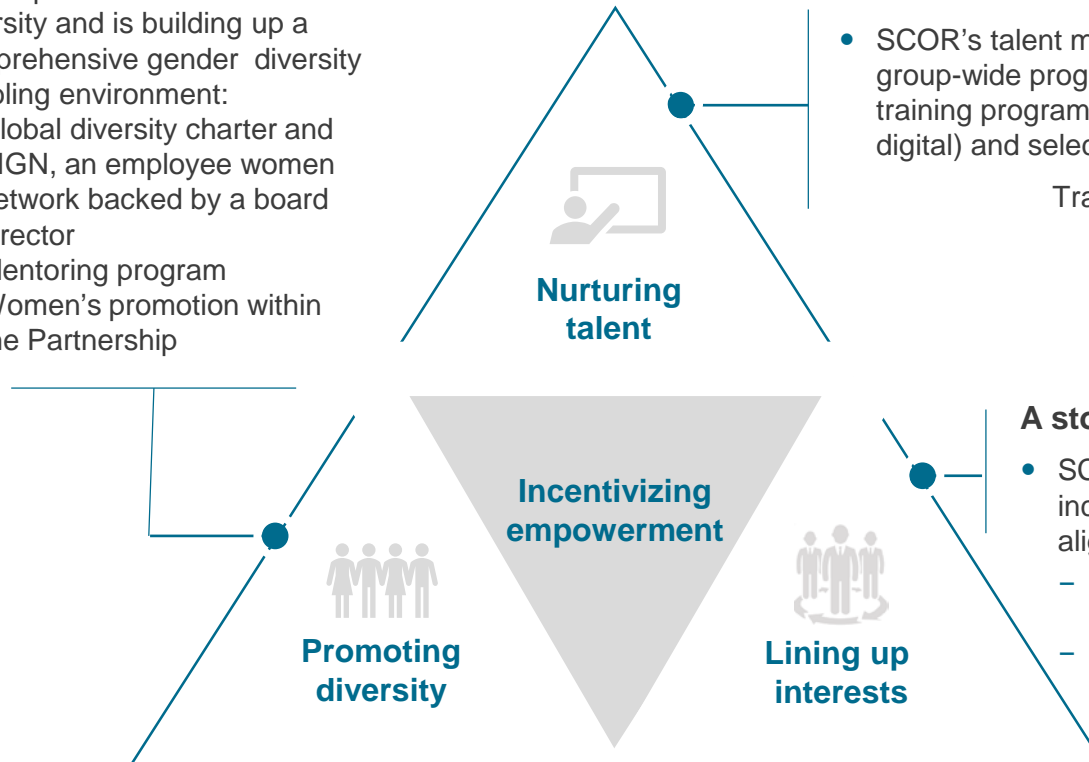
#Workingwelltogether, a diversity conducive environment

- SCOR promotes all forms of diversity and is building up a comprehensive gender diversity enabling environment:
 - Global diversity charter and SIGN, an employee women network backed by a board director
 - Mentoring program
 - Women's promotion within the Partnership

A skills and leadership culture

- SCOR's talent management policy is supported by group-wide programs. SCOR University provides training programs in growing demand areas (e.g. digital) and selective leadership programs.

Training hours per employee: 20 hours
Trained employees: 80%



A stock holding policy

- SCOR's remuneration policy aims to incentivize long term service, integrity and align up with shareholders' interests:
 - Free shares and stock options allocation,
 - CSR provisions in several aspects of the variable remuneration

SCOR has a corporate governance benefiting from a culture of the highest standards

Diverse and Highly Experienced Board

- 13 voting directors, with a **high level experience** in the insurance, banking, financial, legal services and tertiary services sectors
- **Strong international profile** with directors being French, American, Belgian, British, Chinese and Swiss
- 69% of directors of the current Board are **independent**
- Regular meetings of the Board and Committees (19 sessions in total in 2017) with a **high attendance rate (~99%)**
- Audit, Risk, Compensation and Nomination and CSR Committees all chaired by **independent directors** and with a majority of independent directors
- **Lead independent director** chairing the session of non-executive Board members

Best in Class Corporate Governance Standards







- **No observation received from the *Haut Comité de Gouvernance d'Entreprise (HCGE)*** in 2017
- **An employee director elected by employees worldwide who is a member of the Compensation and Nomination Committee**
- Ability for the **Lead independent director** to add any subject he deems necessary to the agenda of the Board of Directors' meetings
- Creation of a **Corporate Social Responsibility Committee** of the Board of directors in 2017

Strong Internal Control and Group Supervision

- **Strong risk oversight:** Group's financial situation and compliance with internal policies reviewed by the Audit Committee, risk profile monitored by the Risk Committee
- **Reporting of subsidiaries' Audit Committees** to the Group Audit Committee
- **Independent Board members and Audit Committees** in key subsidiaries

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

Group Executive Committee (COMEX)

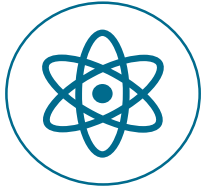
| | Chairman & CEO | Group COO | Group CFO | Group CRO | CEO of SGPC | Deputy-CEO of SGPC | CEO of SGL | Deputy-CEO of SGL | CEO of SGI |
|---------------------------------------|--|--|--|--|--|--|--|--|--|
| | Denis Kessler | Romain Launay | Mark Kociancic | Frieder Knüpling | Victor Peignet | Laurent Rousseau | Paolo De Martin | Brona Magee | François de Varenne |
| |  |  |  |  |  |  |  |  |  |
| Nationality & age |  66 |  39 |  48 |  48 |  61 |  39 |  48 |  43 |  51 |
| Years of experience (Industry / SCOR) | 34 / 16 | 6 / 6 | 26 / 12 | 19 / 12 | 34 / 34 | 17 / 8 | 19 / 11 | 19 / 11 | 25 / 13 |

Management team

- Global talent pool: SCOR is led by 732 partners¹⁾, representing 36 nationalities
- The hubs rely on experienced management teams, with longstanding local expertise
- Franchise strength leverages on local talents and management teams

1) As of July 2018

SCOR's IT strategy is fully aligned with the Group's ambition to expand the franchise profitably



Build & run services to support business development

- Leverage strong existing technology assets such as a global infrastructure (Global Data Center), common back office and financial systems, to run SCOR operations
- Develop new ones through an ambitious project portfolio in various areas : business development (MGA platform, Cat Platform, hElios, Salesforce CRM), compliance (IFRS 17, IFRS 9), process optimization (Life Actuarial platform APP...)



Reinforce SCOR as a data driven company

- Pursue deployment of capabilities around data (data warehousing platforms, big data, advanced analytics), relying on a strong data protection approach (GDPR and beyond).



Become an innovation partner to support SCOR digital journey

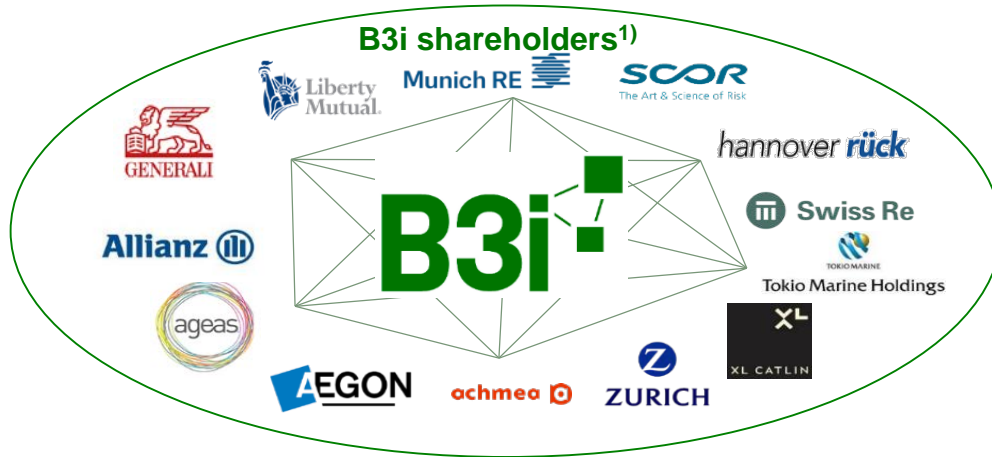
- Develop expertise in Blockchain (B3i), Artificial Intelligence, Robotic Process Automation, cloud computing to support business appetite for innovation.



Contribute to company operational efficiency

- Continue effort in Process Dematerialization, Digital Workplace, Collaboration...to offer an efficient working environment.

SCOR is part of B3i consortium, which is now switching to an industrial model with the creation of a commercial entity



- Incorporation of “B3i Services AG” in Zurich, on March 23, 2018
- Independent legal entity with its own capital and intellectual property



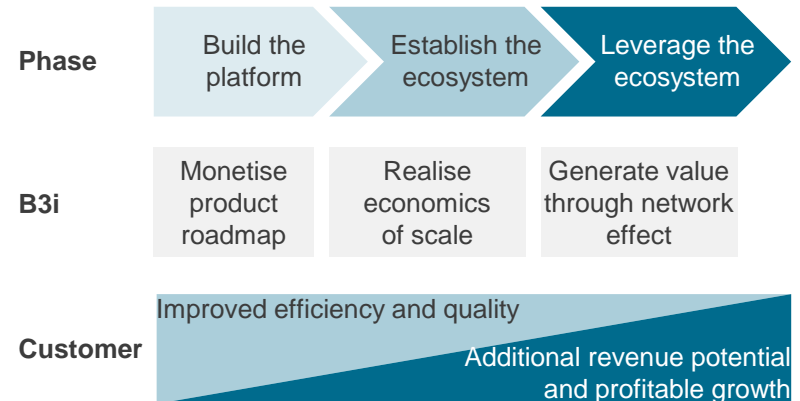
15% maximum shareholding by any entity



Maximum capital held by one industry segment is 50

B3i Services AG

- Founded to explore Blockchain
- Test hypothesis of improving efficiency
- Prototype - Property Cat XoL
- Industry network effect
- “By the market, for the market”
- Three development phases:



At the end of the year, a Cat XL product will be live and running on the platform. SCOR is preparing this implementation of all its Cat XL contracts

Blockchain expected benefits



Unique distributed source of contracts and related conditions



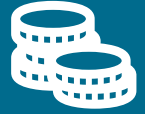
Cash-flow acceleration



Data quality & protection



Easier claims identification



Reduced currency exchange operations & risk



Customer satisfaction



Unmatched cash elimination



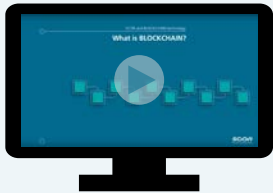
Fraud detection, and default risk reduction



Detailed risk data access



Admin costs savings



For additional details on SCOR and Blockchain technology, see www.youtube.com/watch?v=Jqw96WB6qjo



Foundation
for science

Promoting scientific research on risk and (re)insurance

- Macroeconomic risk
- Risk markets and value creation
- Modelling life expectancy at older age
- Analyzing the feasibility of earthquake forecasting
- Facilitating research into Alzheimer's disease
- Climate change and its consequences on environment, natural catastrophes, investment and macroeconomics
- Spread of infectious diseases
- Genetic immunity and Tuberculosis
- Future of car insurance

Sponsoring scientific awards

- Best Young Researcher in Finance and Insurance
- Young European Researcher Prize for Research into Alzheimer's disease

Worldwide promotion of actuarial studies

- SCOR Actuarial Awards in France

Disseminating the conclusions of the up-to-date economic research on risk and (re)insurance

- Conference on "**Meteorites and their risks**" (June 2018)
- Conference on "**Macroeconomic risks**" with the Paris School of Economics (June 2018)
- Conference on "**Emerging infection and pandemics risks**" with Institut Pasteur (June 2018)
- Seminar on "**How will risk modelling shape the future of risk transfer?**" (March 2017)
- Conference on "**Capital flows and global imbalances**" (September 2016)
- Seminar on "**Climate risk and catastrophe modelling**" in association with The Geneva Association and Toulouse School of Economics (April 2015)
- Conference on "**Pension funds**" (October 2014)

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



| 2015 | 2016 | 2017 | 2018 |
|---|--|---|--|
|  <p>SCOR: "Best reinsurer in Argentina"</p> |  <p>SCOR: "Latin American Reinsurer of the Year"</p> |  <p>SCOR: "Romanian Reinsurer of the Year"</p> |  <p>SCOR: "Reinsurer of the Year by InsuranceERM"</p> |
|  <p>Kory Sorenson and Fields Wicker-Miurin, elected "Influential Women in Insurance"</p> |  <p>SCOR Global Life: "North American Reinsurer of the Year"</p> |  <p>SCOR: "Reinsurer of the Year"</p> |  <p>SCOR Investment: "Energy and Ecological Transition for Climate"</p> |
|  <p>SCOR Global Life: "Reinsurer of the Year 2016"</p> |  <p>SCOR Global Life: "Best Life reinsurer of the year"</p> |  <p>SCOR Global Life: "North American Reinsurer of the Year"</p> | |
|  <p>Remark International: "Service Provider of the year"</p> |  <p>Kory Sorenson, Fields Wicker-Miurin, Vanessa Marquette, Marguerite Bérard-Andrieu and Ingrid Carlou, elected "Influential Women in Insurance"</p> |  <p>Nicholas Nudo: "Underwriting Star of the Year"</p> | |
|  <p>SCOR Investment Partners: "Institutional Investor of the Year"</p> |  <p>SCOR: "Risk innovation of the year"</p> |  <p>SCOR: "Outstanding contribution to the Romanian insurance industry"</p> | |

SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information

| | |
|------------------|--------------|
| Valor symbol | SCR |
| ISIN | FR0010411983 |
| Trading currency | EUR |
| Country | France |

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information

| | |
|------------------|----------------|
| Valor symbol | SCR |
| Valor number | 2'844'943 |
| ISIN | FR0010411983 |
| Trading currency | CHF |
| Effective Date | August 8, 2007 |
| Security segment | Foreign Shares |

ADR programme

SCOR's ADR shares trade on the OTC market

Main information

| | |
|------------------|----------------|
| DR Symbol | SCRYY |
| CUSIP | 80917Q106 |
| Ratio | 10 ADRs: 1 ORD |
| Country | France |
| Effective Date | June 5, 2007 |
| Underlying SEDOL | B1LB9P6 |
| Underlying ISIN | FR0010411983 |
| U.S. ISIN | US80917Q1067 |
| Depository bank | BNY Mellon |

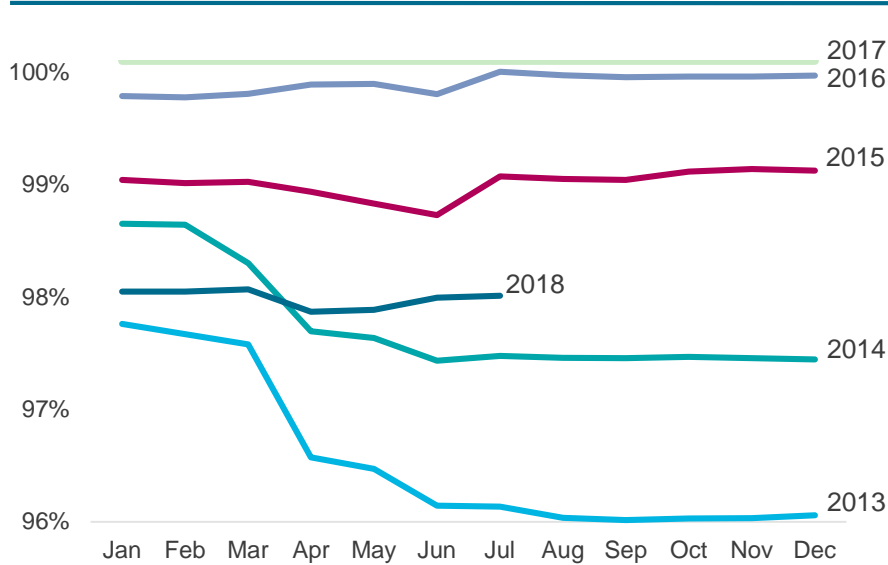
- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

APPENDICES

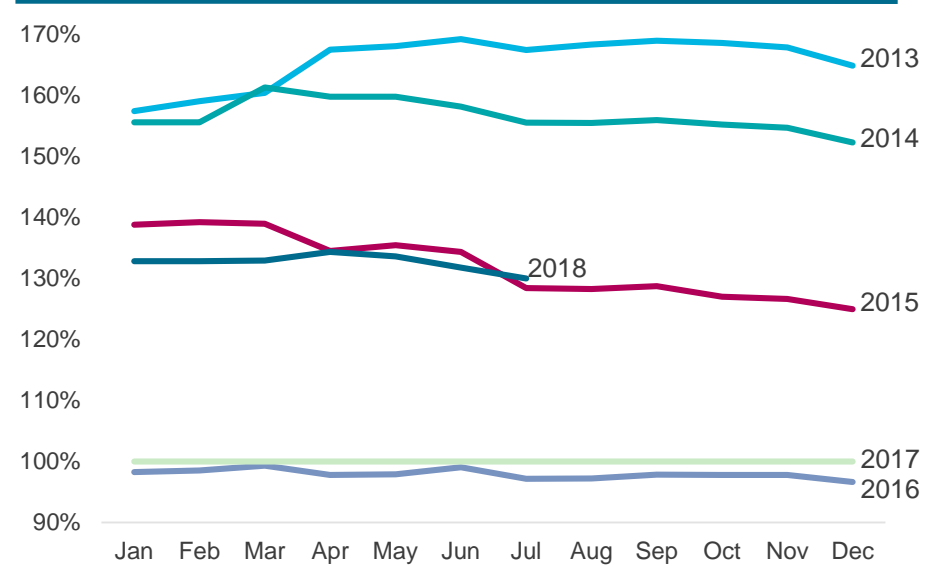
- 1 SCOR Group
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2018 reinsurance pricing improvements restored profitability to 2014/15 levels

P&C Treaties and Specialties underwriting ratio
(Underwriting year, 100% = 2017)¹



P&C Treaties and Specialties RoRAC
(Underwriting year, 100% = 2017)¹

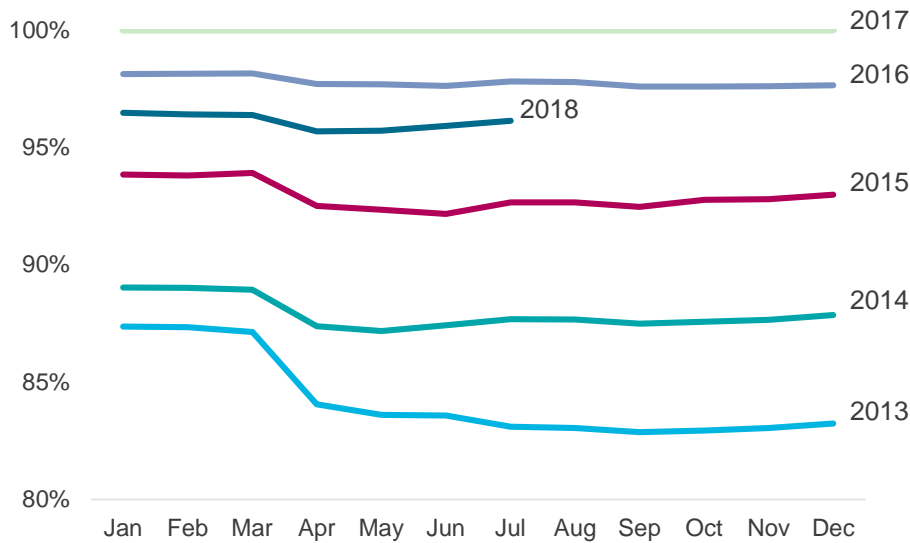


- Improving prices combined to a disciplined underwriting approach has enable SGPC to put UWR back to levels close to those of 2014
- RoRAC is closer to 2015 levels because of changes in prevailing interest rates

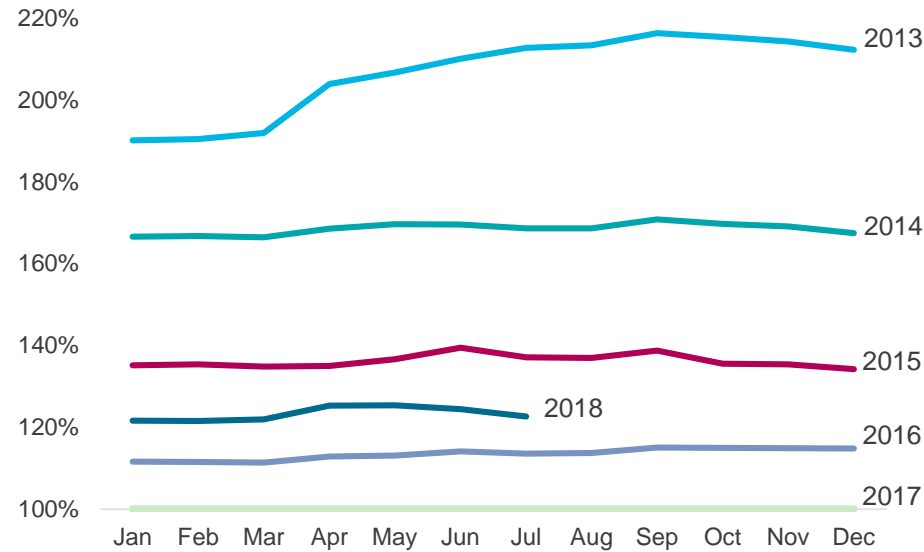
1) Excluding Lloyd's, SBS, and Alternative Solutions

2018 Cat business expected profitability has also improved but has not recovered to the same extent

P&C Treaties and Specialties underwriting ratio
CAT XL Only
 (Underwriting year, 100% = 2017)¹



P&C Treaties and Specialties RoRAC
CAT XL Only
 (Underwriting year, 100% = 2017)¹



- ILS and other forms of alternative capital have limited price improvements in Cat business
- SGPC continues to be underweight on Florida specialist accounts, where pricing has been particularly weak for several consecutive years

1) Excluding Lloyd's, SBS, and Alternative Solutions

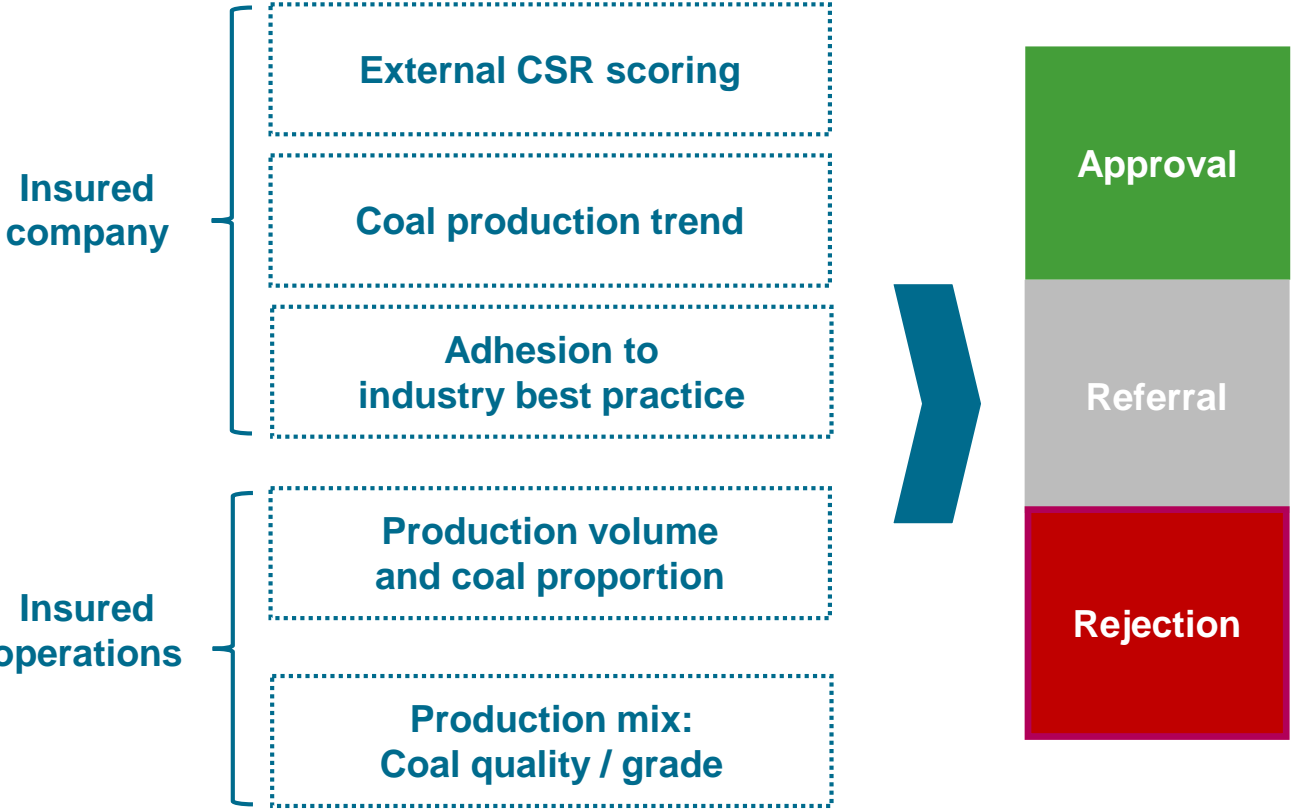
SCOR Business Solutions coal mining scoring grid

Exclusions



- Greenfield thermal coal mines construction projects
- Stand-alone lignite mines

Scoring grid



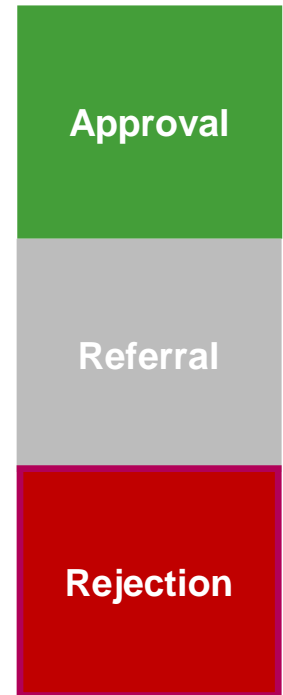
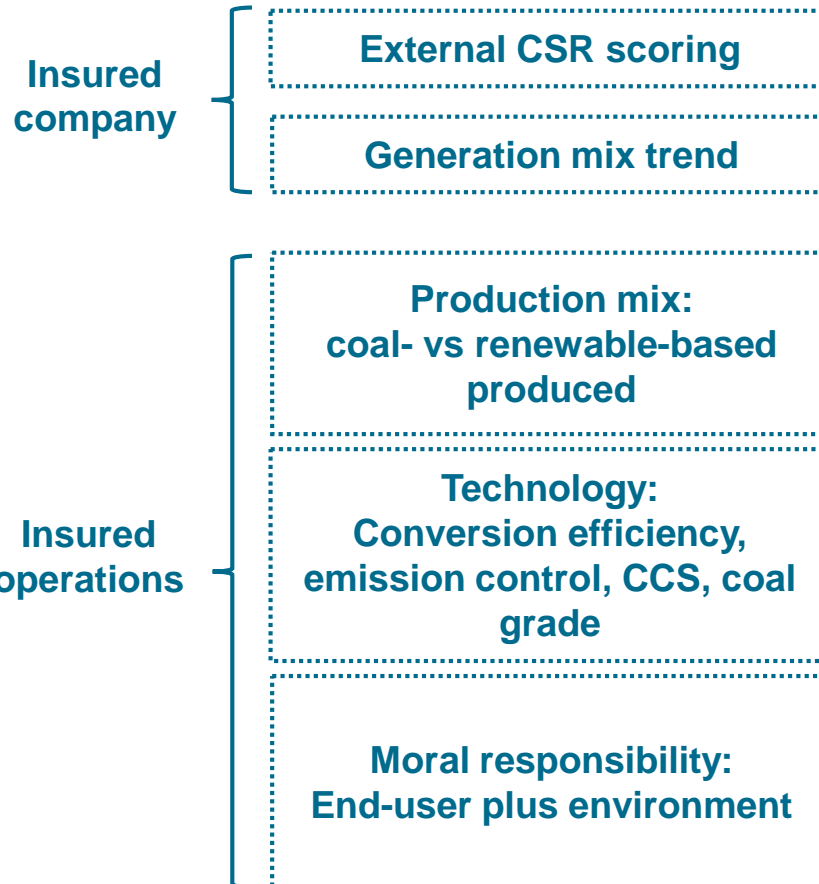
SCOR Business Solutions coal power scoring grid

Exclusions



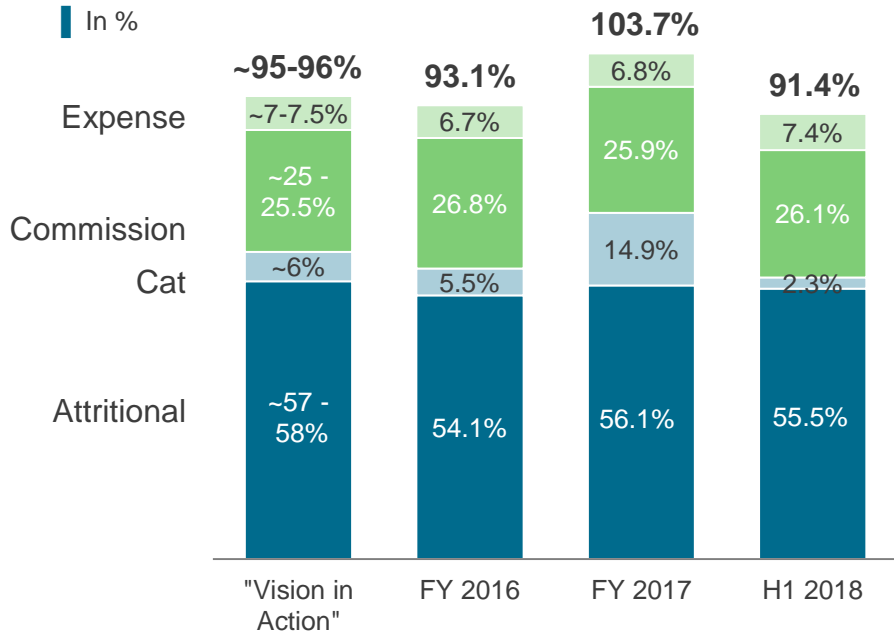
- Stand-alone lignite power plants - whether under construction or operation

Scoring grid

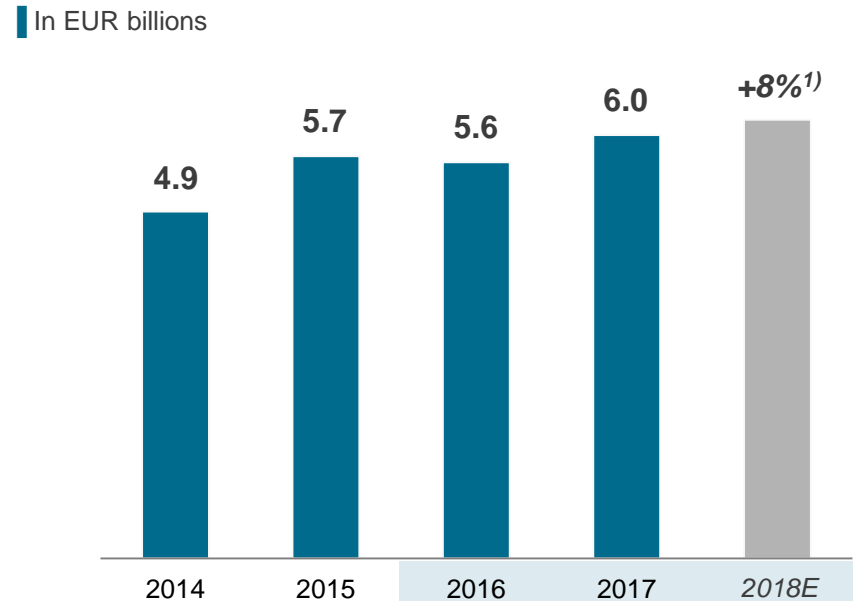


Financial year results are in line or better than the plan

Net combined ratio



Gross written premium



YOY Growth rates

| | 2014 | 2015 | 2016 | 2017 | 2018E |
|------------|-------|-------|-------|-------|-------------------|
| Const. FX | +2.7% | +4.9% | +1.2% | +8.8% | +8% ¹⁾ |
| Current FX | +1.8% | +16% | -1.5% | +6.9% | +4% |

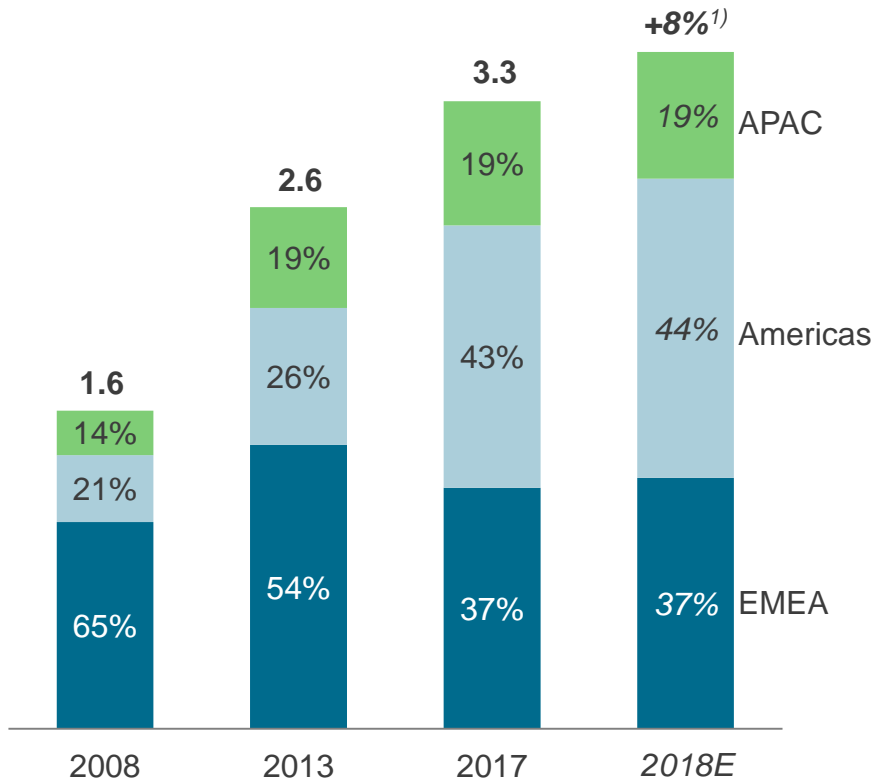
- 2017 Published normalized net combined ratio: 94.3%
- Enhanced profitability: better pricing, disciplined underwriting
- Provides rooms of manoeuvre to be in line with the 95-96% range

- Overall growth at constant exchanges is within the 3-8% rate expected for "Vision in Action"

Regaining positions in the U.S. market is driving overall growth, while the business mix remains similar over time

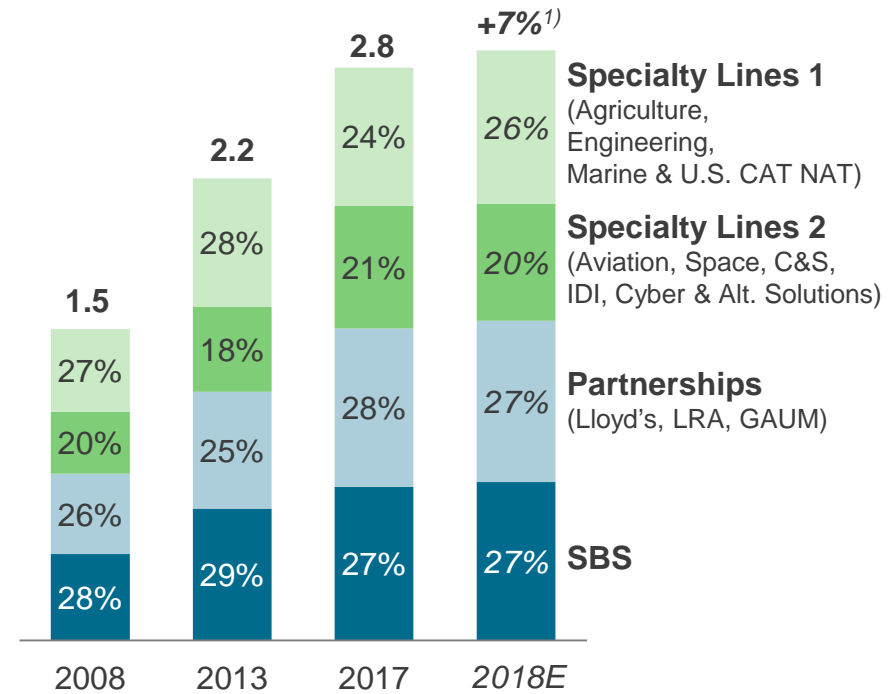
P&C Treaties GWP

In EUR billions



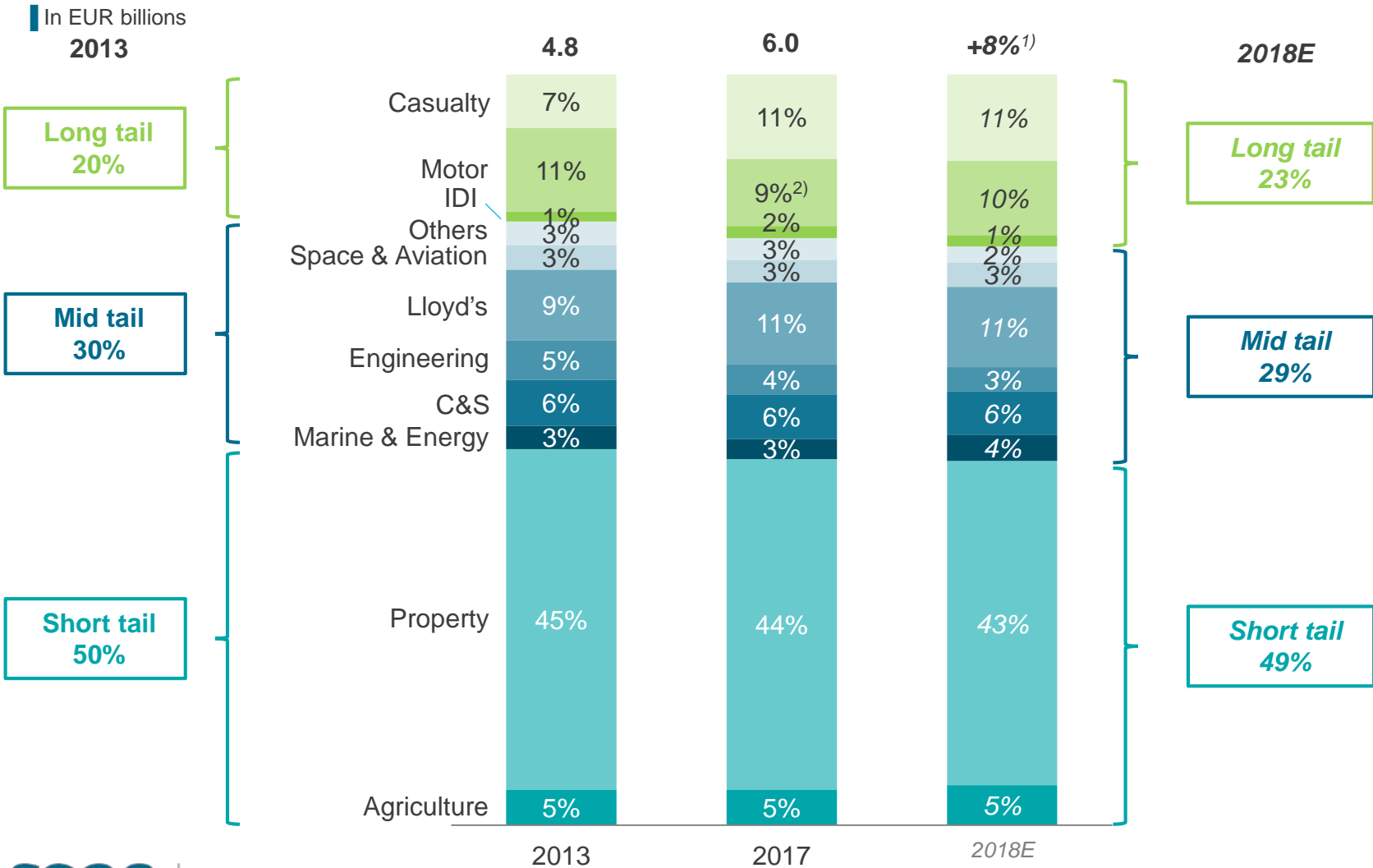
P&C Specialties GWP

In EUR billions



P&C book remains balanced across lines of business

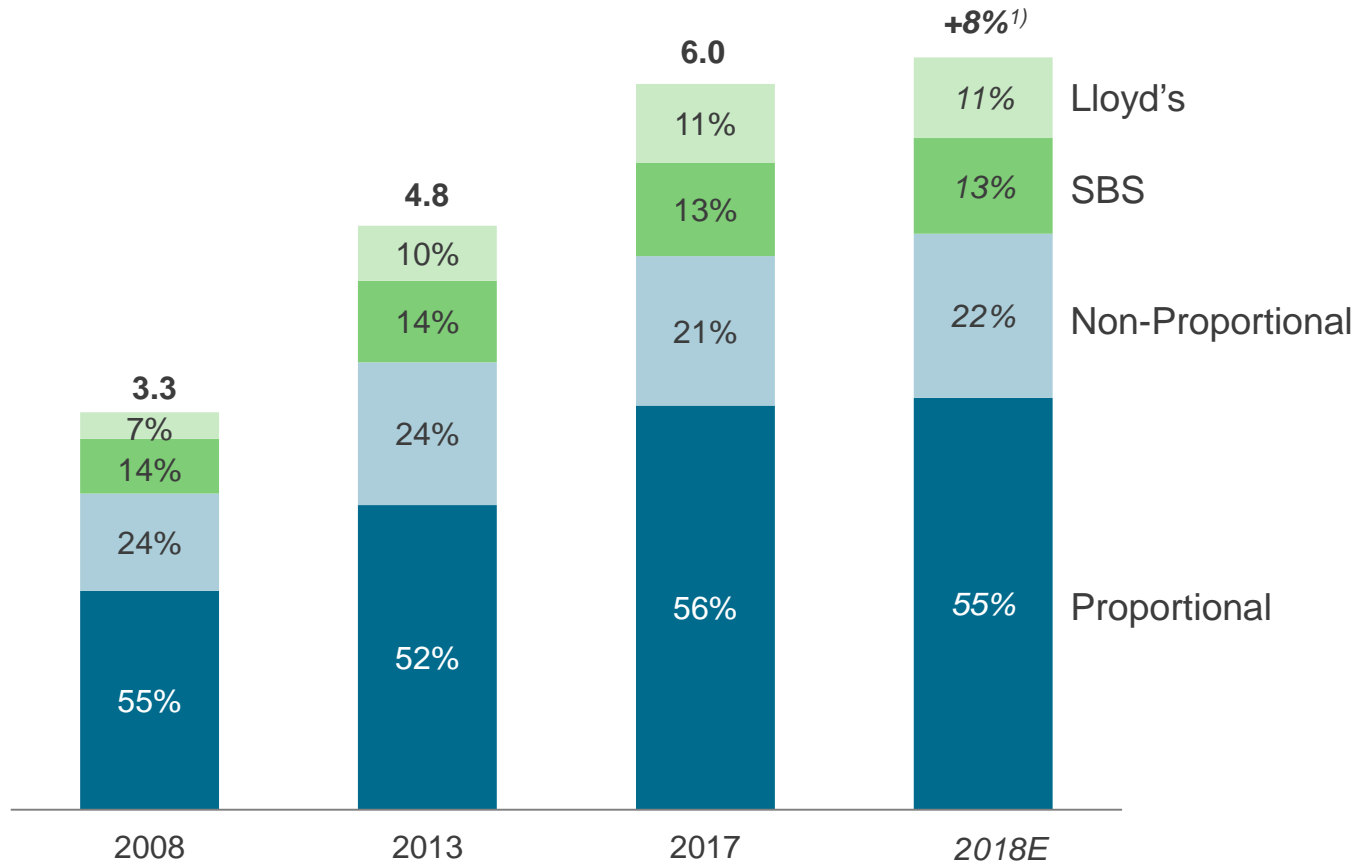
Breakdown of SCOR Global P&C gross written premium by line of business



Premium mix is developing in line with the plan – no major shifts

SCOR Global P&C GWP evolution

In EUR billions

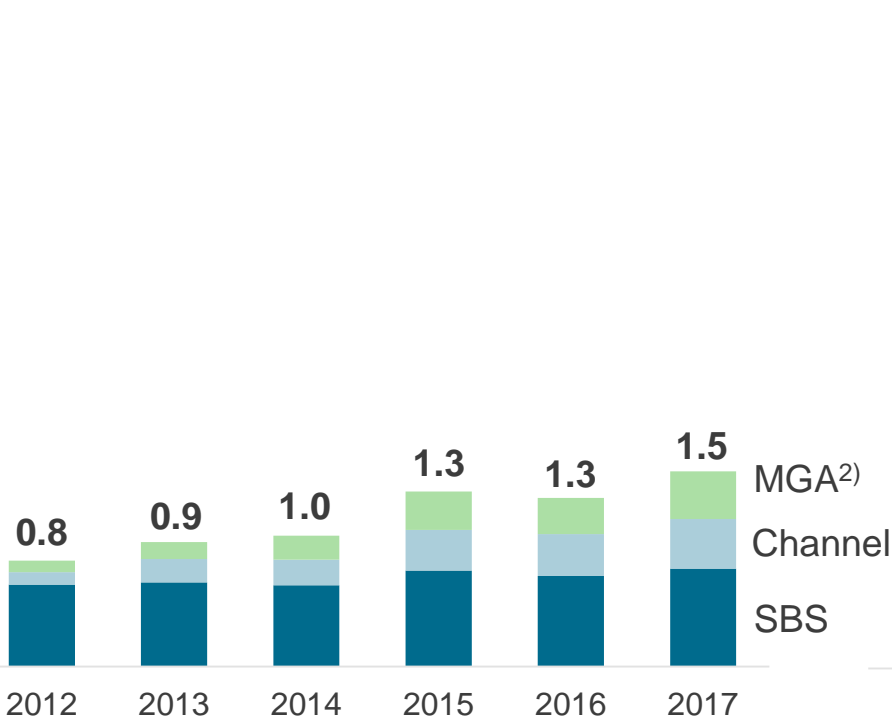


1) Estimates at June 30, 2018 exchange rate. Other figures as published

Historical accounting year premium in specialty insurance and reinsurance

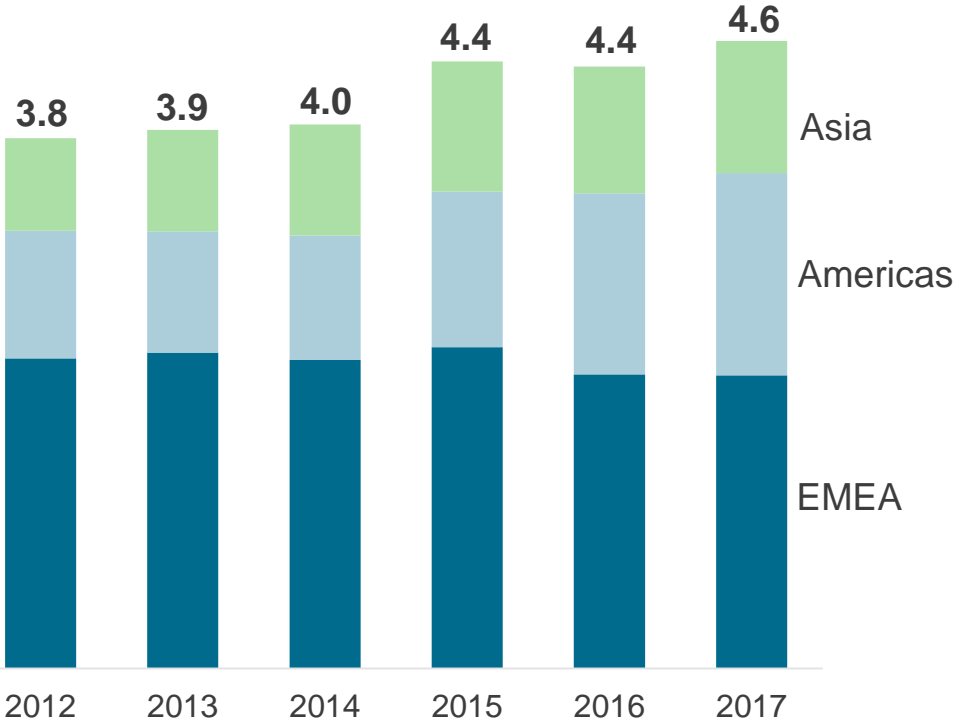
P&C Specialty Insurance GWP¹⁾

In EUR billions



P&C Reinsurance GWP¹⁾

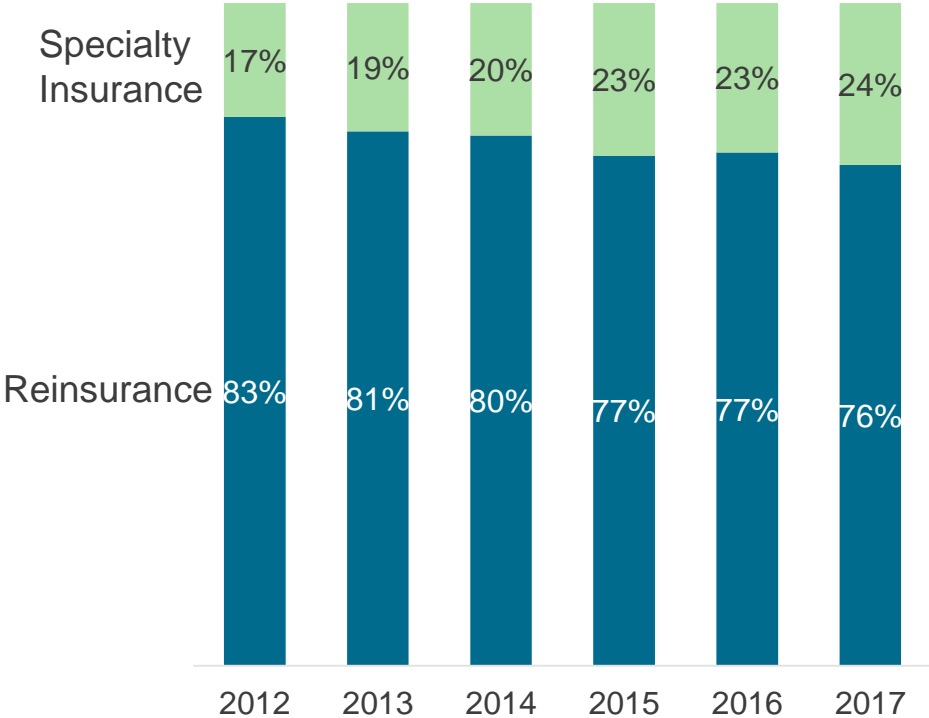
In EUR billions



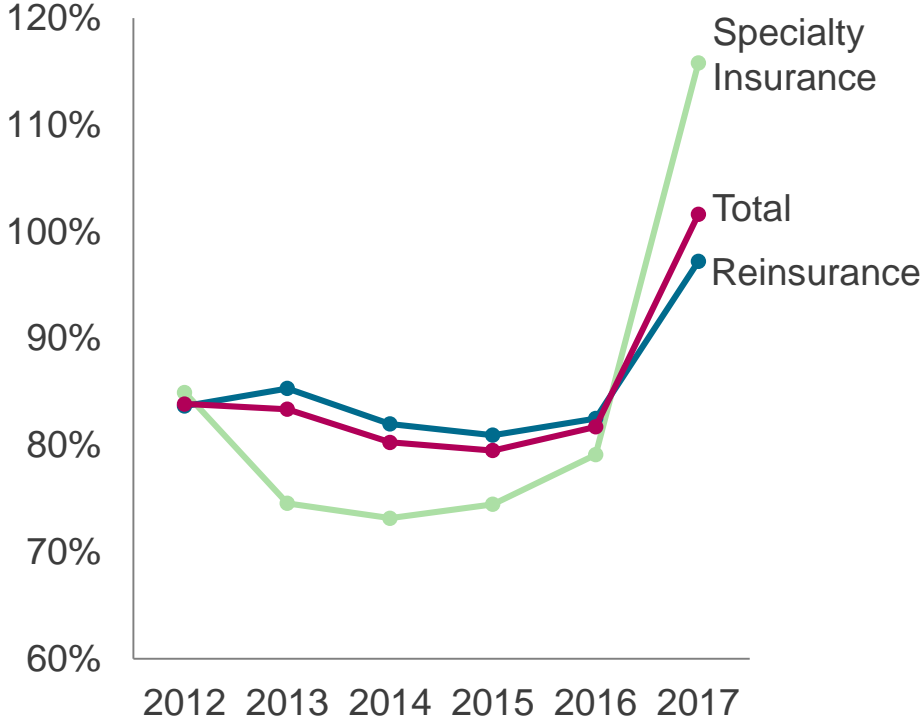
1) At published exchange rates
2) Includes Essor and La Réunion Aérienne

Historical contribution and performance of specialty insurance and reinsurance

GWP contribution



Gross underwriting ratio



APPENDICES

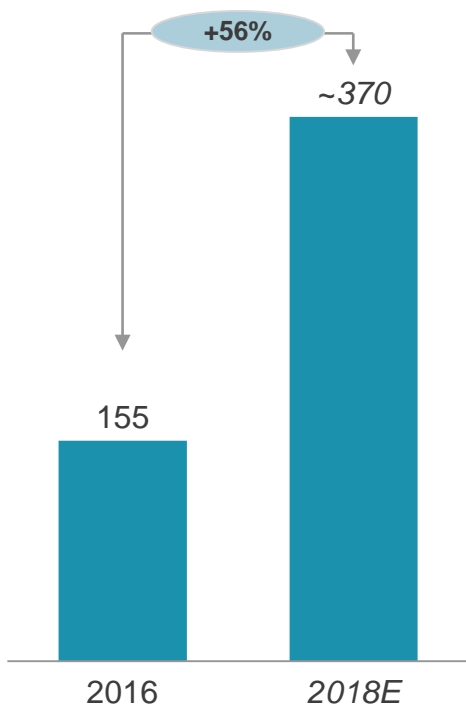
- 1 SCOR Group
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A selective growth in China, supported by a booming protection market driven by strong macro-trends

Growing above “Vision in Action” assumptions...

Protection Solutions GWP¹⁾ – in EUR millions



...focusing on key risks and key clients



- **Significant and sustainable growth** driven by strong macro trends and a clear market strategy



- **InsurTech progressing rapidly in China** helps increasing sales volume, controlling risks and improving operational efficiency
- SCOR Global Life provides new innovative products with value added services



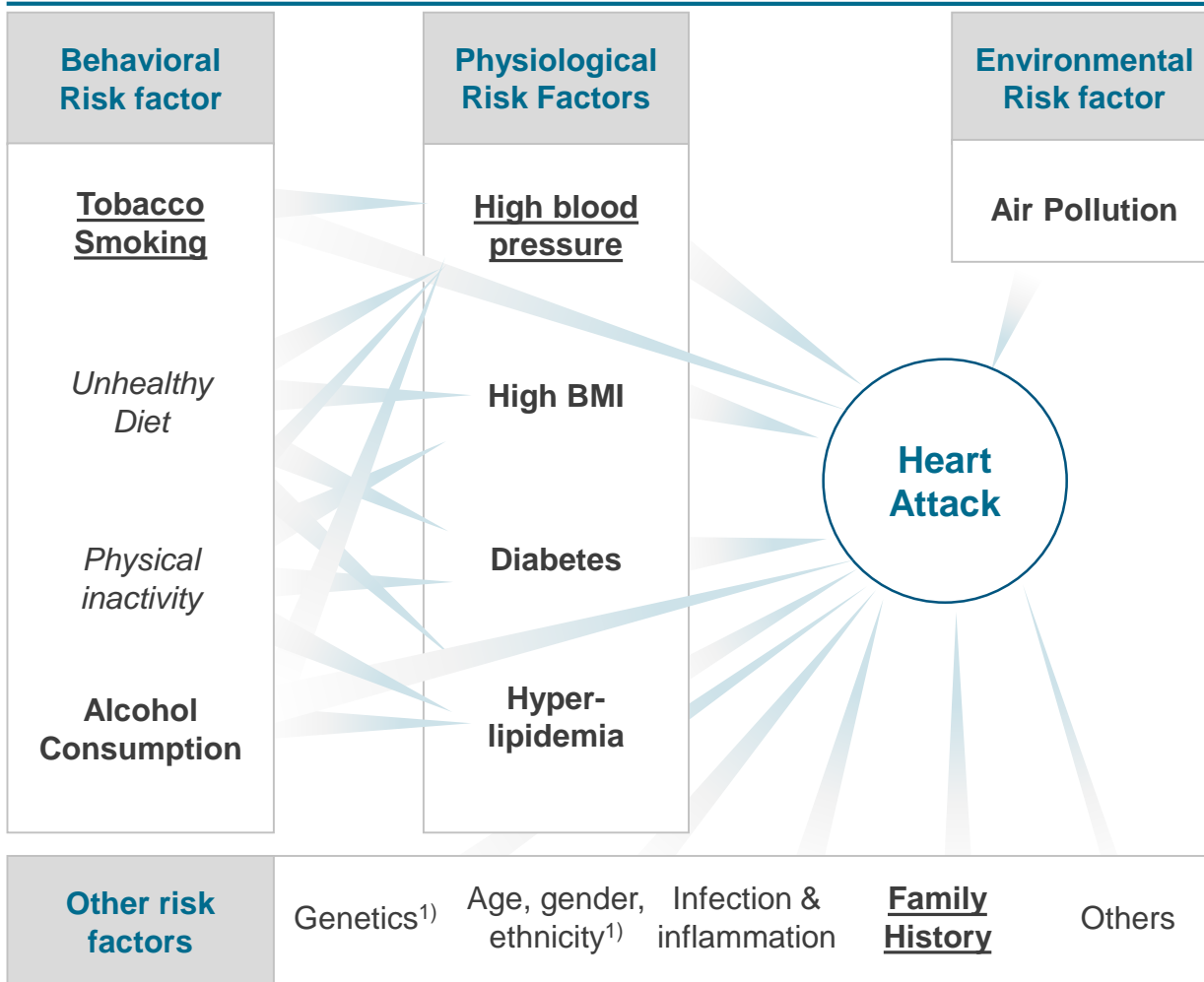
- **Focusing on Client Centricity** to deepen our understanding of clients
- Deploying strong R&D capabilities





Conducted through R&D work to further improve understanding of existing and new risks – Example of risk-factor analysis in China

Complex interaction of risk factors of heart attack risk in China



R&D work is crucial for SGL underwriting and pricing

- R&D work helps to better understand:
 - What heart attack risk is today, and
 - What heart attack risk will be tomorrow when adding where these risk factors are expected to be trending towards in the future
- These results are crucial for e.g. our underwriting and pricing of Critical Illness business in China
- It helps clients to develop incentive programs for end consumers to take action and positively influence risk factors such as physical inactivity



Built value propositions tailored to address client needs – Example of combined text-mining/machine-learning claims management in China

Problem: lengthy manual processing of claims

- Insurer has to manually classify each year thousands of claims on his CI and Medex in-force portfolios
- Long process to manually handle each medical description and classify the claim into > 100 categories

Doctor report

20020821投保, 20121102被保险人因甲状腺癌 出险, 病理诊断明确, 符合恶性肿瘤。投保10 余年, 调查未见异常, 同意正常赔付保险金, 保险合同终止。

Classification (defined by insurer)

.25重疾.主动脉手术.主动脉手术.主动脉手术
 .01恶性肿瘤.内分泌系统.甲状腺.甲状腺癌
 .02重疾.急性心肌梗塞.急性心肌梗塞.急性心肌梗塞
 ...

Methodology: applying text mining algorithm

Chinese description



Natural language processing for Chinese

Transforming text into numbers



Machine learning classification

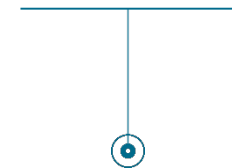
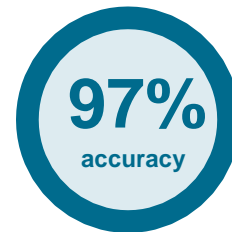
Advanced algorithm to automatically classify the reports



Automatic model for Chinese classification

Results: +80% productivity with ~97% accuracy

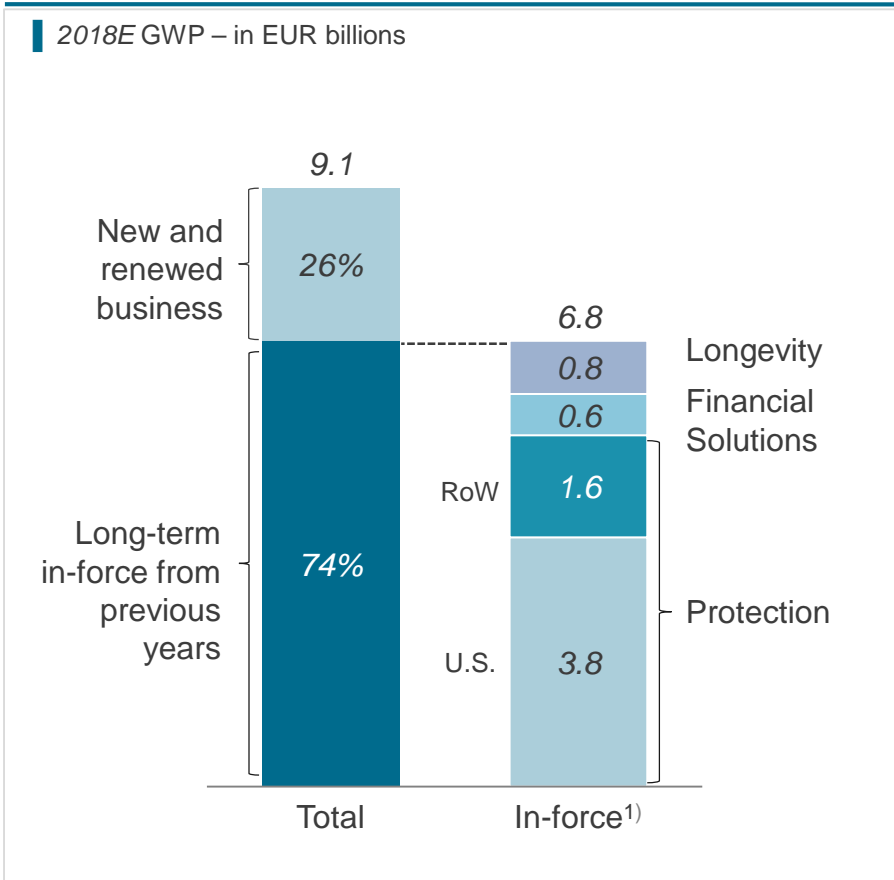
Very positive results on a cumulative dataset of 1 million claims



Human accuracy is usually around 90-95% with a manual classification

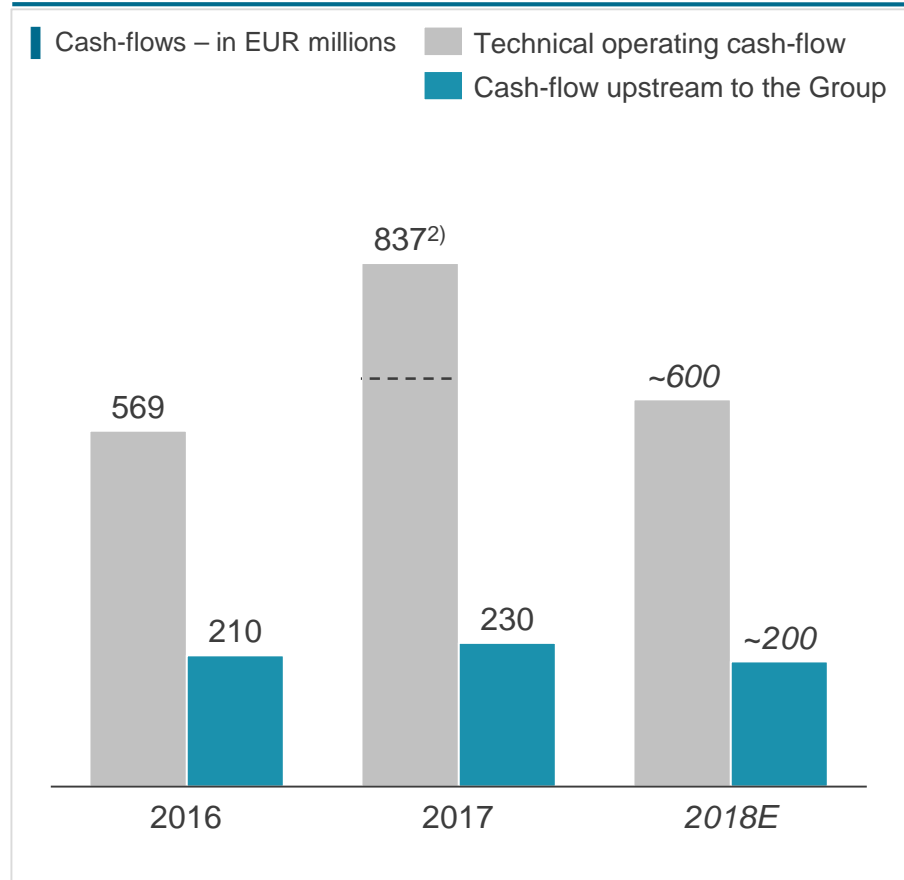
Solid and healthy in-force book performing well and steadily contributing to the Group's earnings and cash generation

EUR 6.8bn of long-term in-force from prior years...



Long-term in-force runs off at -2% p.a., securing ~EUR 6.5 bn of gross written premiums in 2020

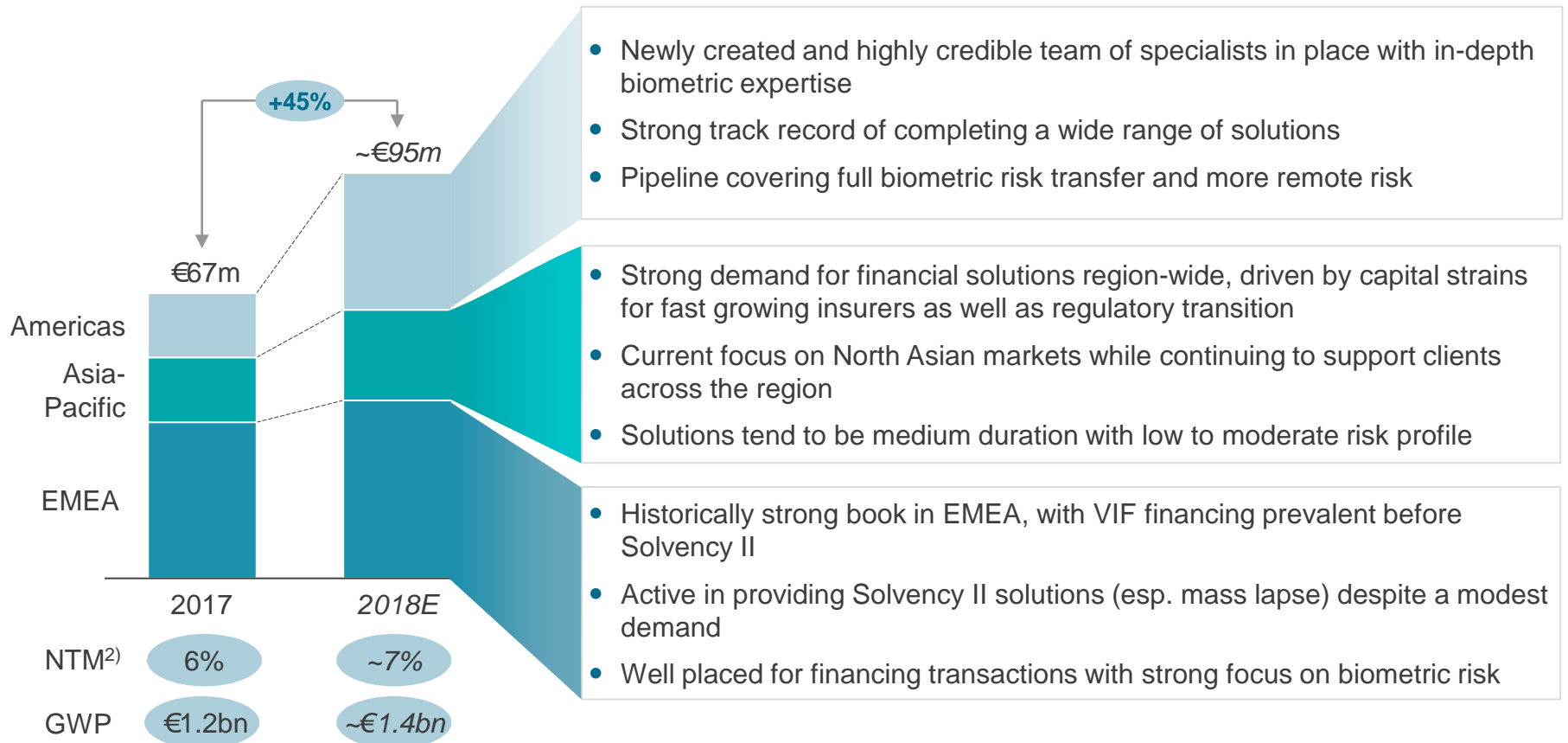
...producing stable and strong cash-flows



SCOR Global Life brings consistently strong cash contribution to the Group

Financial Solutions supports clients to achieve their financial objectives, with a strict focus on biometric risk (1/2)

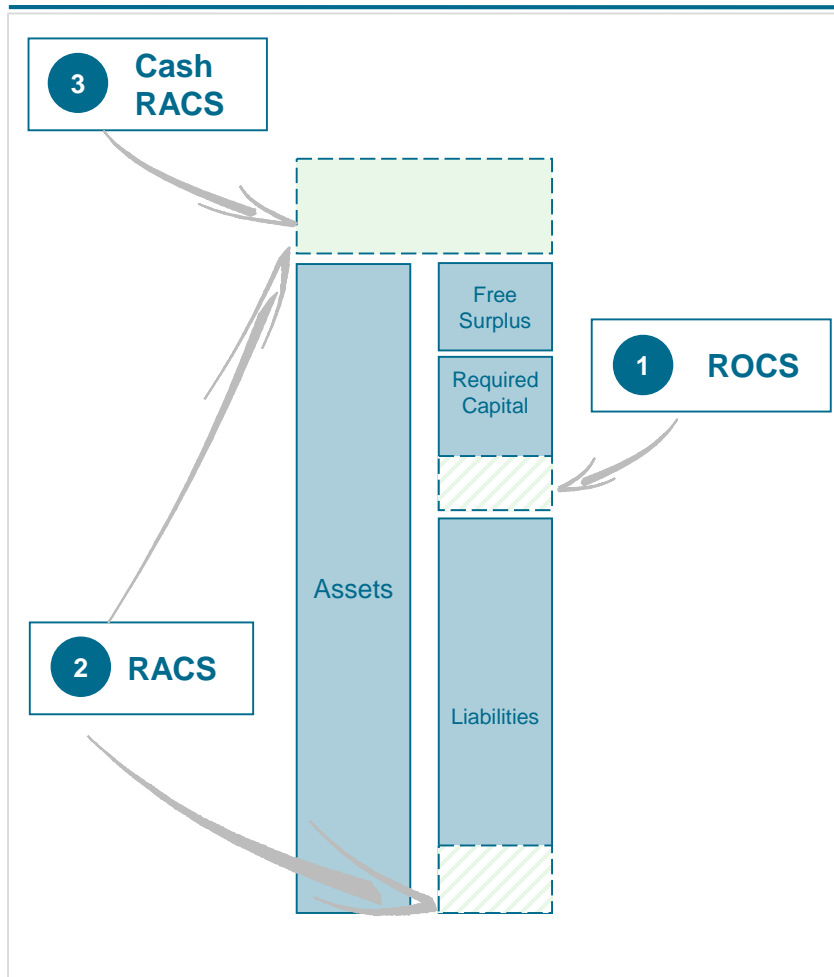
Financial Solutions NTR¹⁾ – in EUR



Positive outlook, reflecting robust demand in the U.S. and Asia-Pacific markets
A differentiated offering focusing on biometric risks

Financial Solutions supports clients to achieve their financial objectives, with a strict focus on biometric risk (2/2)

Addressing client capital management & liquidity needs...



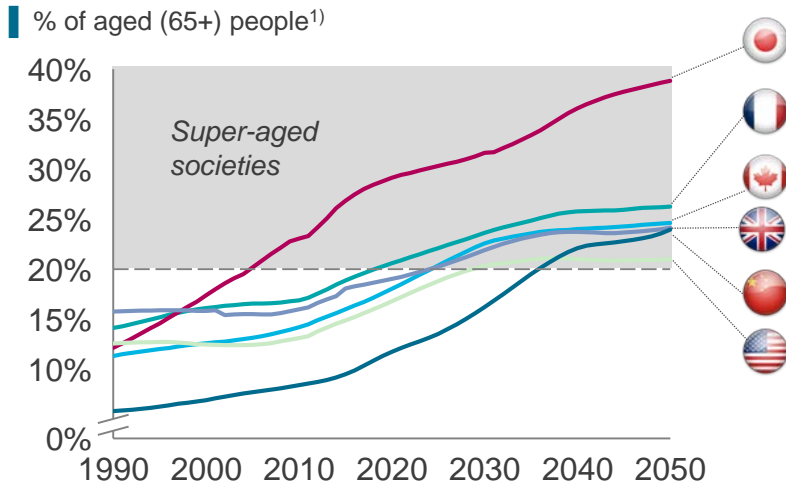
... with three sets of solutions:

- 1 “Required Only” Capital Solutions (ROCS)**
 Optimize solvency margin requirements
 - Solutions aiming to release solvency requirements and improve risk diversification; often applied to capital intensive blocks, as for example in Asia
 - Adapted to specific solvency regimes (risk-based, factor-based) and ranging from simple to more sophisticated structures (stop-loss)
- 2 “Required and Available” Capital Solutions (RACS)**
 Optimize available capital / maximize admissible assets and/or minimize redundant reserves
 - Solutions aiming to optimize redundancies & conservatism; often applied to long-term business
 - Wide range of solutions usually structured as co / mod co arrangements; includes XXX / AXXX solutions in the U.S.
- 3 Cash-based “Required and Available” Capital Solutions (Cash RACS)**
 Optimize available capital & liquidity
 - Solutions aiming to provide capital and cash; often applied to long-term business
 - Includes VIF monetization and New Business financing, which are part of SCOR’s historical strengths

SCOR Global Life selectively grows its Longevity portfolio with a robust pipeline of opportunities in the UK

There is a strong and healthy demand for Longevity Solutions in the UK

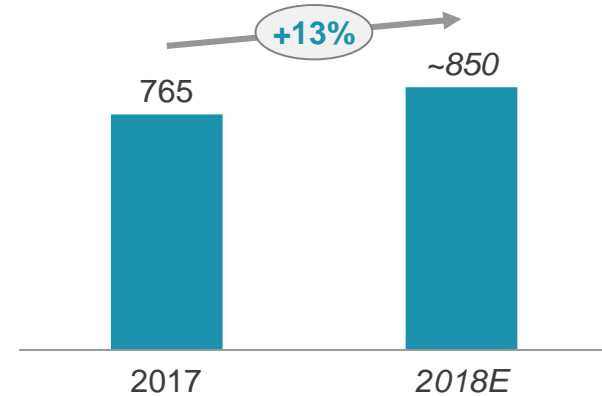
Societies are rapidly aging



- Very active pension de-risking market in the UK, competitive but still offering healthy opportunities
- Partnership with the leading player in the enhanced annuity market, supporting higher pensions for individuals with unfortunate health problems

SCOR Global Life selectively grows in Longevity to further diversify

GWP – in EUR millions



- Strict biometric focus, only in-payment portfolios at ages 65+
- Level of Longevity new business set to maximize diversification, within SCOR's risk appetite and exceeding the Group profitability target
- Origination currently focusing on the UK as it is the most mature market

R&D capabilities are critical for all SCOR Global Life's developments and business growth

8 specialized R&D centers close to the business



Mortality



Long-Term Care



Medical Expenses



Medical UW & Claims Mgmt



Policyholder Behaviour



Longevity



Disability



Critical Illness

R&D is a cross-disciplinary activity involving:

- PhDs
- Actuaries
- Epidemiologists
- Medical doctors
- Data scientists
- Statisticians

R&D is underpinning capabilities to several other activities



Predictive underwriting



In-force management



Pricing



Partnership



Innovation



Internal model

IT as a key enabler for SCOR Global Life's transformation, supporting business processes and strengthening R&D capabilities

EUR 80 million of investments are scheduled over the next 5 years...



... to fully integrate SCOR Global Life technologically and provide best-in-class systems



- With >100 million policies, **the ability to master Data is critical**



- **Investments improve SCOR Global Life processes by leveraging new technologies**, such as Artificial Intelligence, data analytics, robots

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SCOR Investment Partners expertise is widely recognized across the asset management industry

SCOR
Investment
Partners



2017 – top 50 asset managers in France
2016 – champion of the year award

Infrastructure
Loans



Global Institutional Investor of the Year 2015: SCOR Investment Partners
European Transport Deal of the Year 2015: Milan Metro 5
European Bond Deal of the Year 2016: Passante di Mestre
European Telecoms Deal of the Year 2016: Calais FTTH
European Telecoms Deal of the Year 2017: THD Grand-Est Alsace



2018: SCOR Infrastructure Loans III has been awarded the EETC label, following an independent audit by Novethic

Real Estate
Loans



Property Debt Investor of the Year 2016: SCOR Investment Partners

High Yield



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

Convertible
Bonds



SCOR Convertible Europe fund (4-star ranking¹⁾)

Several awards bearing witness of the development and of the expertise of SCOR Investment Partners

SCOR Investment Partners has built a strong franchise as an ILS asset manager and generated best-in-class returns

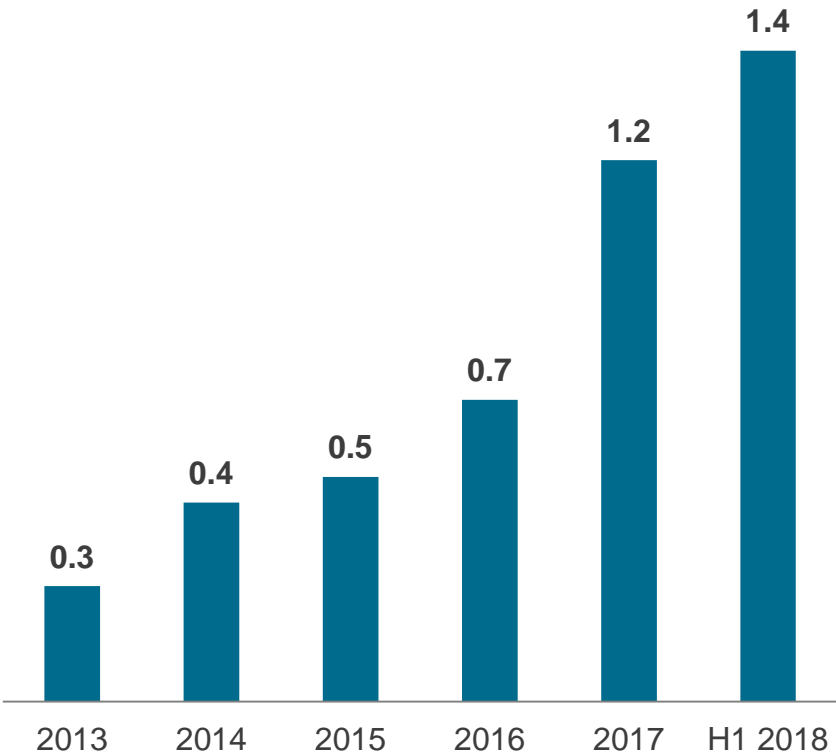


USD 1.4 billion assets under management¹⁾

Atropos fund annualized performance: 5.0%²⁾

A strong momentum in asset gathering

ILS assets under management - in USD billion



SCOR IP invests across the whole ILS spectrum

| | |
|-----------------------------------|--|
| Syndicated securities | <ul style="list-style-type: none"> Catastrophe bonds |
| | <ul style="list-style-type: none"> Industry loss warranties (ILW) |
| Private transactions (OTC) | <ul style="list-style-type: none"> Collateralized reinsurance |
| | <ul style="list-style-type: none"> Collateralized retrocession |

SCOR IP offers a comprehensive product range

| | |
|-----------------------------|---|
| Atropos Catbond fund | <ul style="list-style-type: none"> 100% Catbonds Weekly liquidity |
| Atropos fund | <ul style="list-style-type: none"> 2/3 Catbonds + 1/3 OTC Monthly liquidity |
| Dedicated mandates | <ul style="list-style-type: none"> Tailored to investors' needs |

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

Risk appetite

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

Risk preferences

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

Risk tolerances

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



Risk appetite framework broadly unchanged and consistent with previous plans

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

Level 5 - Board Risk Committee

- For cases seeking the Board's endorsement

Level 4 - Comex

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

Level 3 – Group Risk Management

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

Level 2 - Central functions of SGL and SGP&C

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

Level 1 - Underwriters in Market Units and Business Segment

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



SCOR expects positive impact over time from the E.U.-U.S. Covered Agreement



SCOR welcomes a major success in terms of open markets and regulatory certainty

SCOR will continuously assess opportunities to optimize structuring to reap the full benefits of the agreement

APPENDICES

- 1 SCOR Group
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SCOR outperforms “Vision in Action”’s assumptions

| | 5 year average (2013-2017) | FY 2017 | H1 2018 | From July 1, 2016 to June 30, 2018 | “Vision in Action” from July 1, 2016 to June 30, 2019 | | |
|--------------------|---|---------|---------|------------------------------------|---|-------------|--|
| Assumptions | Gross written premium growth | 9.3% | 7.0% | 0.9% ¹⁾ | 5.0% ²⁾ | ~4%-7% p.a. | SCOR achieves a 5% growth since the beginning of “Vision in Action”, aligned with the growth assumption |
| | Normalized P&C combined ratio³⁾ | 94.6% | 94.3% | 95.1% | 94.5% | ~95%-96% | SGP&C’s normalized combined ratio outperforms “Vision in Action” |
| | Life technical margin | 7.1% | 7.1% | 6.9% | 7.0% | ~6.8%-7.0% | SGL’s technical margin is fully in line with “Vision in Action”’s assumption |
| | Return on invested assets | 3.0% | 3.5% | 2.5% | 3.1% | 2.5%-3.2% | SGL’s profitability is well in line with “Vision in Action” while maintaining a prudent asset allocation |
| | Leverage Ratio | 24.4% | 25.7% | 26.6% ⁴⁾ | 25.4% | ≤25% | SCOR’s leverage reflects it’s efficient capital base, and is expected to reduce over time thanks to SCOR’s strong capital generation |
| | Group cost ratio | 5.0% | 5.0% | 5.0% | 5.0% | ~4.9%-5.1% | SCOR’s cost ratio stands in the range defined by “Vision in Action” |

1) Annual growth H1 2018 vs H1 2017

2) Average of annual growths for FY 2016 and FY 2017

3) Normalization as published for each quarter

4) Normalized for the intended call of the debt callable on November 2018

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

Sept 1st, 2017
Upgrade



aa-
Stable outlook

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

July 4th, 2018
Affirmation

FitchRatings

AA-
Stable outlook

“Very strong level of capitalization”

Sept 23rd, 2016
Upgrade

MOODY'S

Aa3
Stable outlook

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

Sept 12th, 2016
Affirmation

**STANDARD
& POOR'S**

AA-
Stable outlook

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

SCOR's total return with dividends reinvested stands at 266% over the past 10 years

■ SCOR total return with dividends reinvested (gross) – in EUR



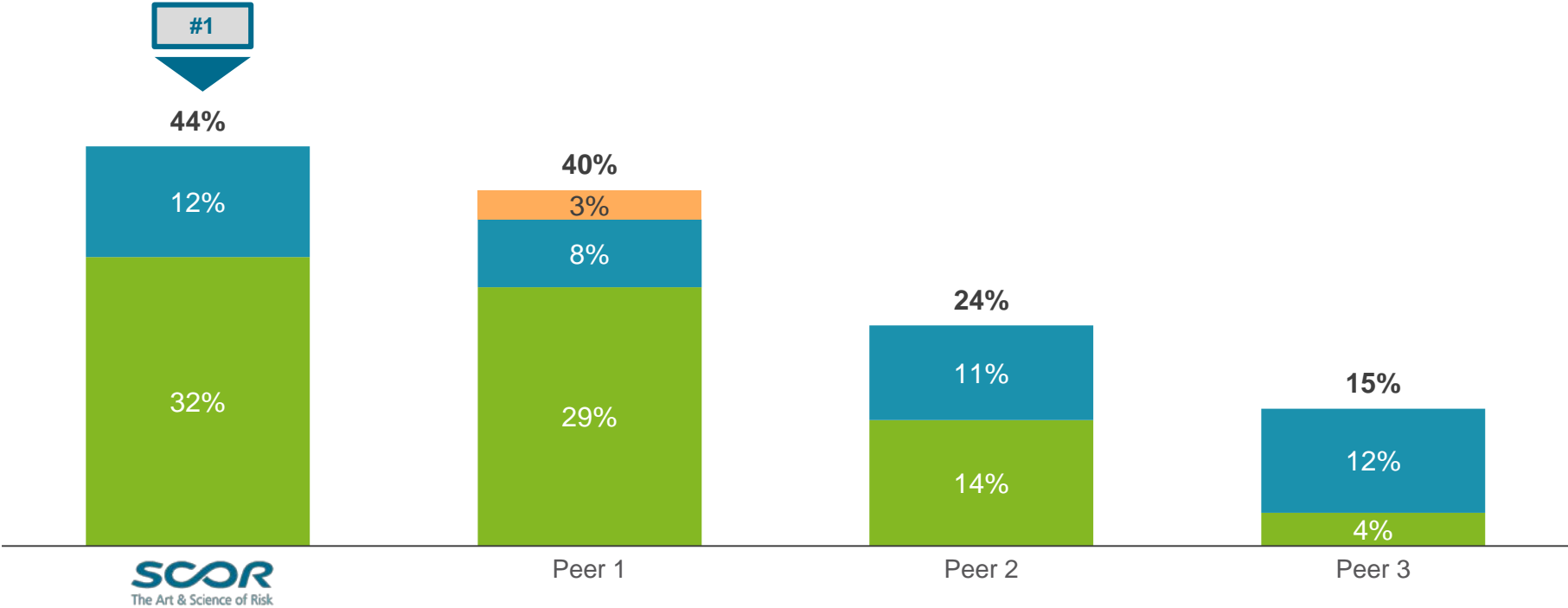
SCOR's total return with dividends reinvested stands at 45% since the launch of "Vision in Action"

■ SCOR total return with dividends reinvested (gross) – in EUR



Since the launch of “Vision in Action”, SCOR has outperformed its peers in terms of Total Shareholder Returns

TSR¹⁾ since September 7, 2016
(launch of "Vision in Action")



Dividend paid █ Ordinary █ Special █ Share price appreciation²⁾

Factset as of September 3, 2018
 1) Total shareholder return (TSR) = share price appreciation + dividend paid
 2) Share price appreciation = price return excluding dividends

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Abbreviations (1/2)

| | | | |
|----------------|----------------------------------|----------------|--------------------------------------|
| AI | Artificial Intelligence | ERM | Enterprise Risk Management |
| AEP | Aggregate Exceedance Probability | ESG | Environmental, Social and Governance |
| ALM | Asset Liability Management | E&S | Excess and Surplus |
| AMF | Autorité des Marchés Financiers | FX | Foreign Exchange Rates |
| APAC | Asia-Pacific | GRM | Group Risk Management |
| AuM | Assets under Management | GWP | Gross Written Premiums |
| BEAT | Base Erosion and Anti-Abuse Tax | IDI | Inherent Defects Insurance |
| BMI | Body Mass Index | ILS | Insurance-Linked Security |
| CAGR | Compound Annual Growth Rate | IUL | Index Universal Life |
| CI | Critical Illness | L&H | Life and Health |
| CSR | Corporate Social Responsibility | LoB | Limitation of Benefit |
| C&S | Credit and Security | LRA | La Réunion Aérienne |
| D&O | Director and Officer liability | | |
| EMEA | Europe, Middle East and Africa | | |
| EOF | Eligible Own Funds | | |

Abbreviations (2/2)

M&A Merger and Acquisition

MBS Mortgage-Backed Securities

Medex Medical Expenses

MGA Managing General Agent

NTM Net Technical Margin

NTR Net Technical Result

P&C Property and Casualty

PhDs Doctors of Philosophy

QS Quota Share

Qx Rate

R&D Research and Development

RoE Return on Equity

RoRAC Return On Risk-Adjusted Capital

RT1 Restricted Tier one

RoW Rest of the World

SAA Strategic Asset Allocation

SBS SCOR Business Solutions

SCR Solvency Capital Requirement

SE *Societas Europaea*

SGP&C SCOR Global P&C

SGI SCOR Global Investments

SGL SCOR Global Life

TCMA The Channel Managing Agency

TSR Total Shareholder Return

UL COI Client Universal Life Cost Of Insurance

UW Underwriting

VaR Value at Risk

YRT Yearly Renewable Term contracts

Glossary (1/4)

| A-C | |
|---|--|
| ALM (Asset Liability Management) | Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities |
| B3i | B3i Services AG is a startup formed to explore the potential of using Distributed Ledger Technologies within the re/insurance industry for the benefit of all stakeholders in the value chain |
| Big Data | Extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions |
| Biometric risk | Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks |
| Blockchain | A blockchain is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks and a collusion of the network majority. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data |
| Capital (contingent) | Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemic) occurs |
| Catastrophe (or Cat) bonds | <p>A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.</p> <p>This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks</p> |
| Combined ratio | Sum of the Non-Life net attritional ratio, natural catastrophe ratio, commission ratio and the management expense ratio |
| Cycle | Stands for the combination of the financial & monetary cycle as well as the P&C cycle |

Glossary (2/4)

| D-I | |
|--|--|
| Diversification | Diversification reduces accumulated risks whose occurrences are not fully dependent |
| Duration | Duration is a measure of the sensitivity of the price -- the value of principal -- of a fixed-income investment to a change in interest rates |
| EBS (Economic Balance Sheet) | Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices |
| EOFs (Eligible Own Funds) | Amount of capital which is available and eligible to cover the Solvency II capital requirement (SCR). It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the nominator of the solvency ratio |
| Exposure | A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1-in-200 years |
| Footprint Scenario | Footprint scenarios are an innovative and complementary risk management tool. Whereas risk drivers and extreme scenarios are probability-based, the footprint approach consists in carrying out an impact assessment on the Group under a deterministic scenario |
| ILS (Insurance Linked Securities) | Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market |

Glossary (3/4)

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

Glossary (4/4)

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