



Investor Day 2017
6 September 2017, Paris

**SCOR Global P&C:
Uniquely positioned for profit
and growth opportunities**

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The SCOR Global P&C Way

The SCOR[®] P&C way

Strong performance

- Robust technical profitability: 5-year average net combined ratio below 93%
- Normalized net combined ratio in target range set in “Vision in Action”
- Continuous profitable growth: 7% 5-year CAGR through 2016
- Contribution to Group RoE target

Performing well despite the cycle thanks to a clear risk appetite, focused client approach and market segmentation

Low volatility

- Track record of steady returns
- Strong management of cat exposure
- Less US cat-exposed than peers
- Optimal use of retrocession
- State-of-the-art integrated systems and real-time monitoring

Well-managed downside risk compared to peers

High potential

- Global network with leading positions seeking value in the long-term
- Potential to grow, esp. in the US (largest growth market for SCOR Global P&C)
- Highly rated value proposition among Tier 1 group

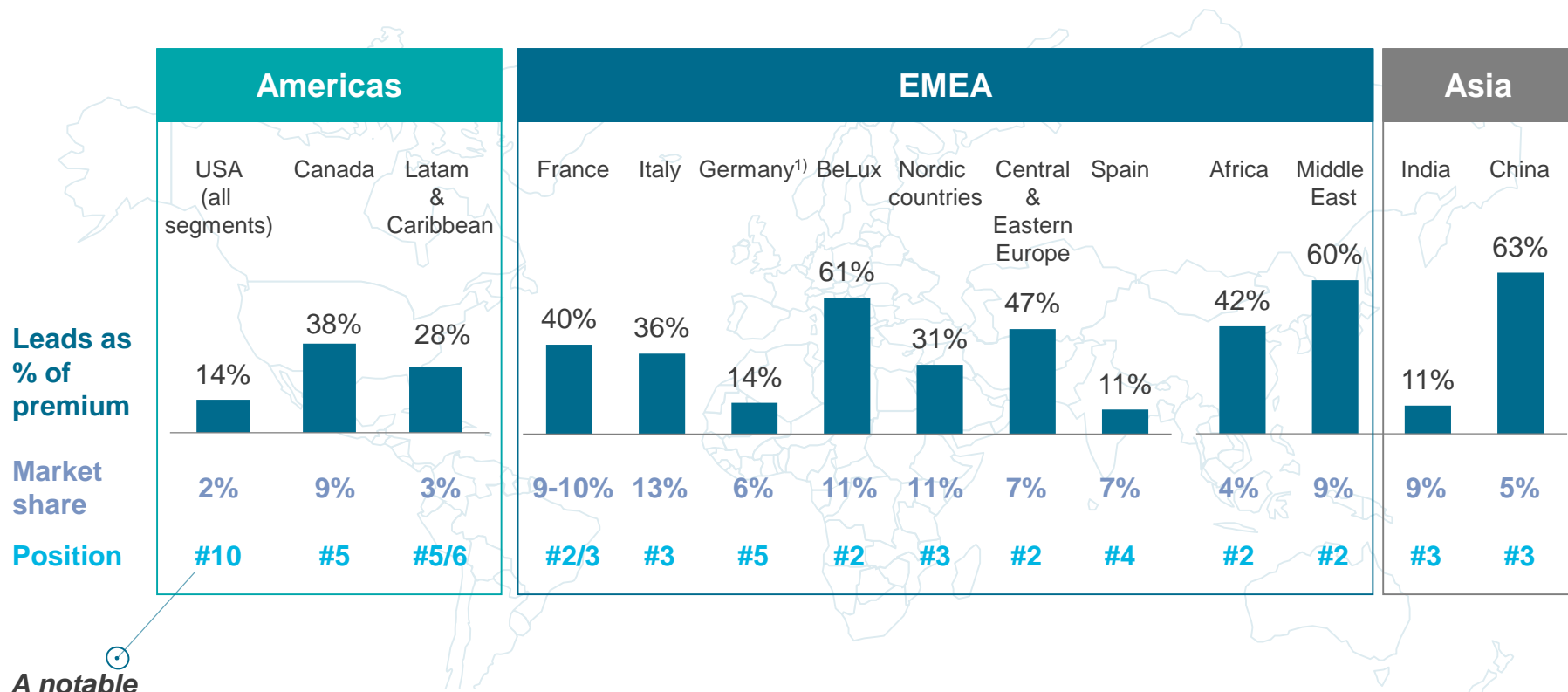
Well positioned to be among top beneficiaries of market upturn

Continuing SCOR's strengths in P&C by successful execution of "Vision in Action" to date

| | Market | Why? | Status |
|---|-----------------------------------|---|--|
| 1 | US P&C | US makes up just under half of the global P&C market | <ul style="list-style-type: none">• Client led growth in line with Plan• Positive response from clients and brokers |
| 2 | International P&C (incl. Lloyd's) | Diversifies US peaks, adds profit, helps serve global customers | <ul style="list-style-type: none">• Growing selectively in APAC• Tactical EMEA growth initiatives• Channel Syndicate developing and leveraging Group synergies |
| 3 | Large corporate insurance | Complements reinsurance, adds profit | <ul style="list-style-type: none">• Industry-leading profitability, capitalizing on 40+ years in the market• Growth opportunities despite market conditions |
| 4 | Managing General Agents | Access to business | <ul style="list-style-type: none">• Focused on best-quality MGAs only• Dedicated IT platform development on schedule |

Accessing P&C risk locally in each market before it goes to international/wholesale markets

SCOR Global P&C position and market share by country/region



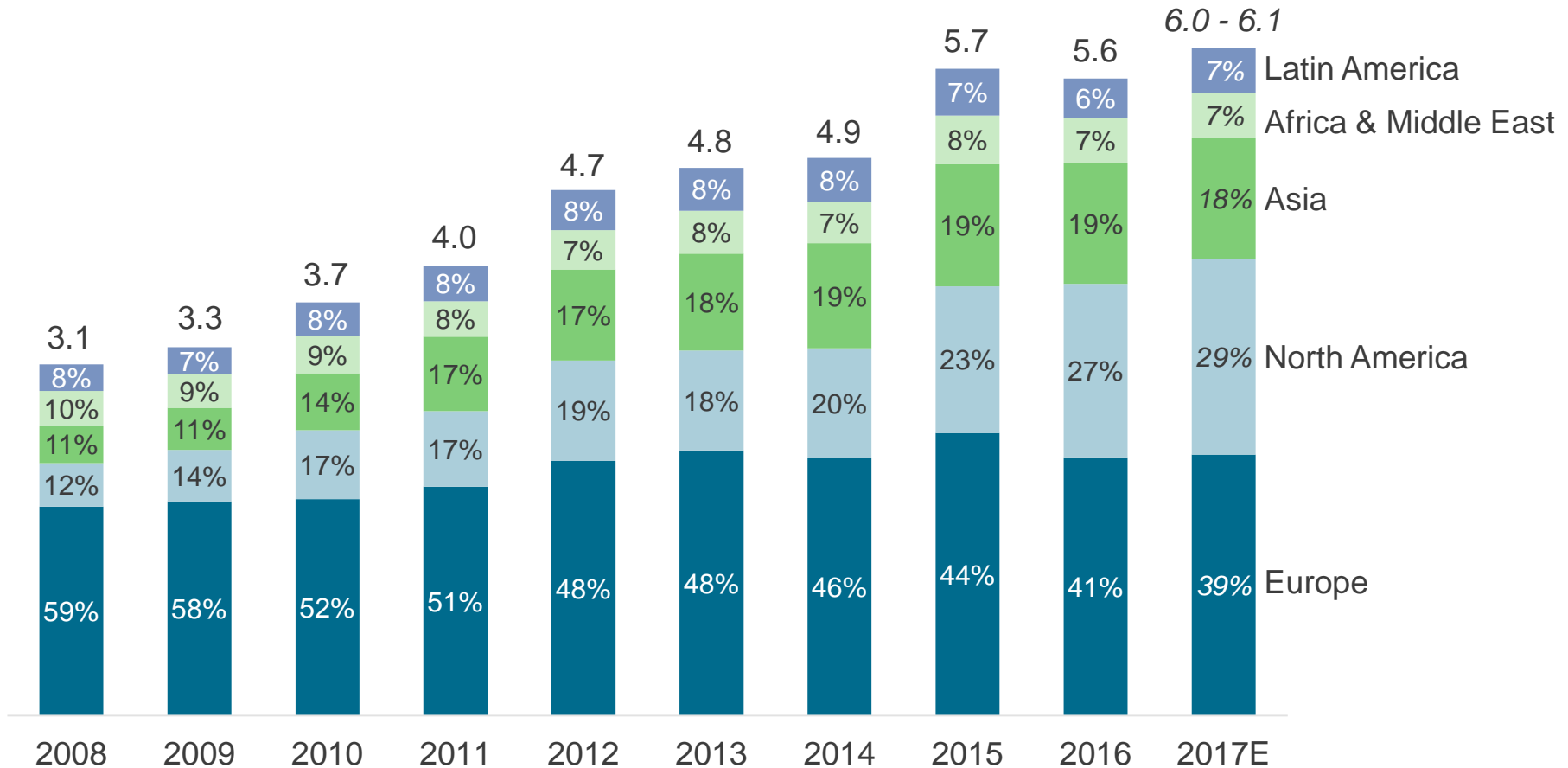
A notable outlier

- Scale and scope: relevant to clients, influential on terms & conditions
- Get first look at business before it flows to international/wholesale markets – plus opportunities to structure deals in SCOR’s favor

SCOR's P&C book is growing but remains underweight in the US

SCOR Global P&C premium mix evolution by geography

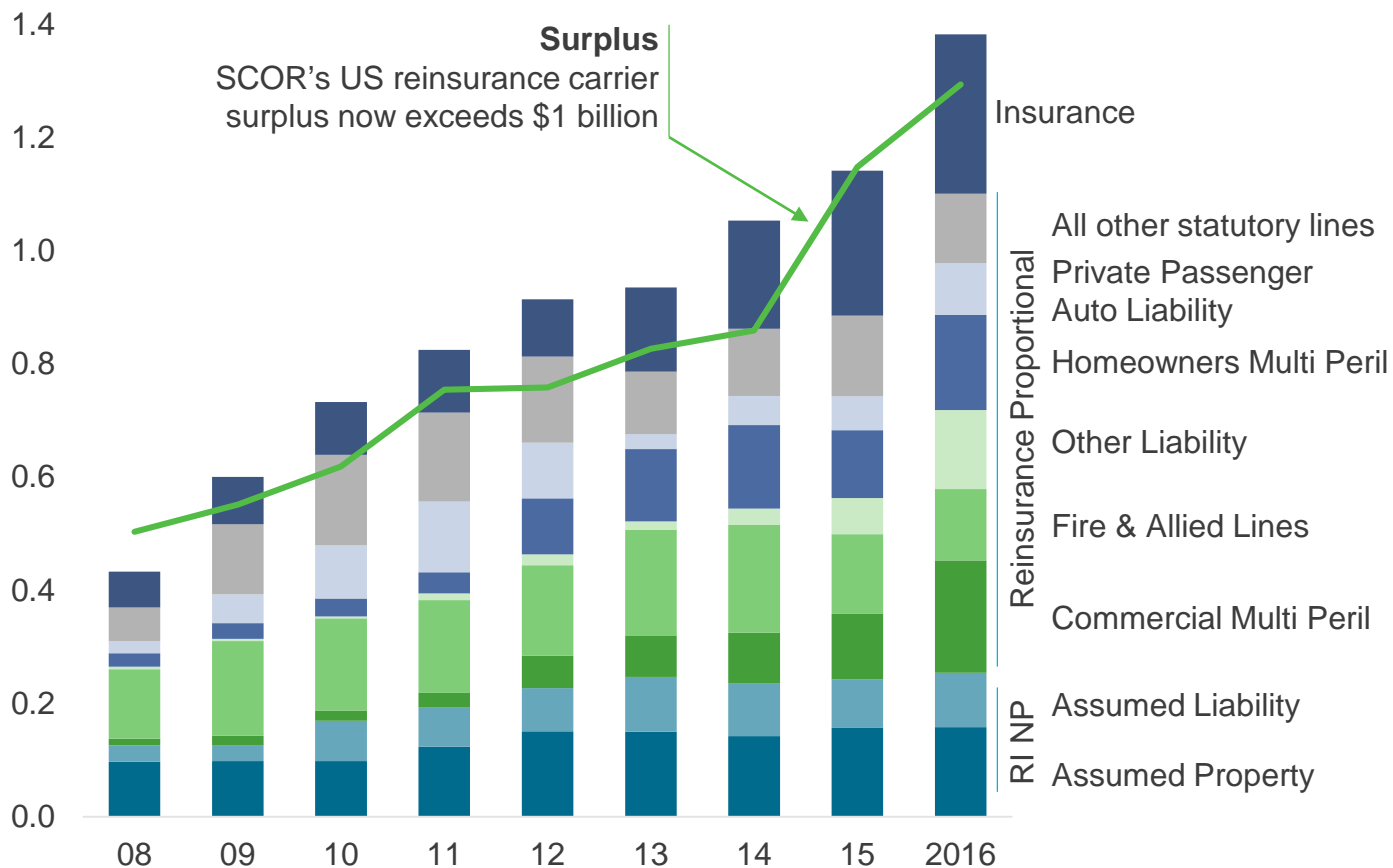
GWP – In EUR billions



Regaining US positions: SCOR is the strongest balance sheet that does not have major legacy positions with many large US clients

SCOR's US P&C operations Statutory premium & surplus evolution

GWP - In USD billions



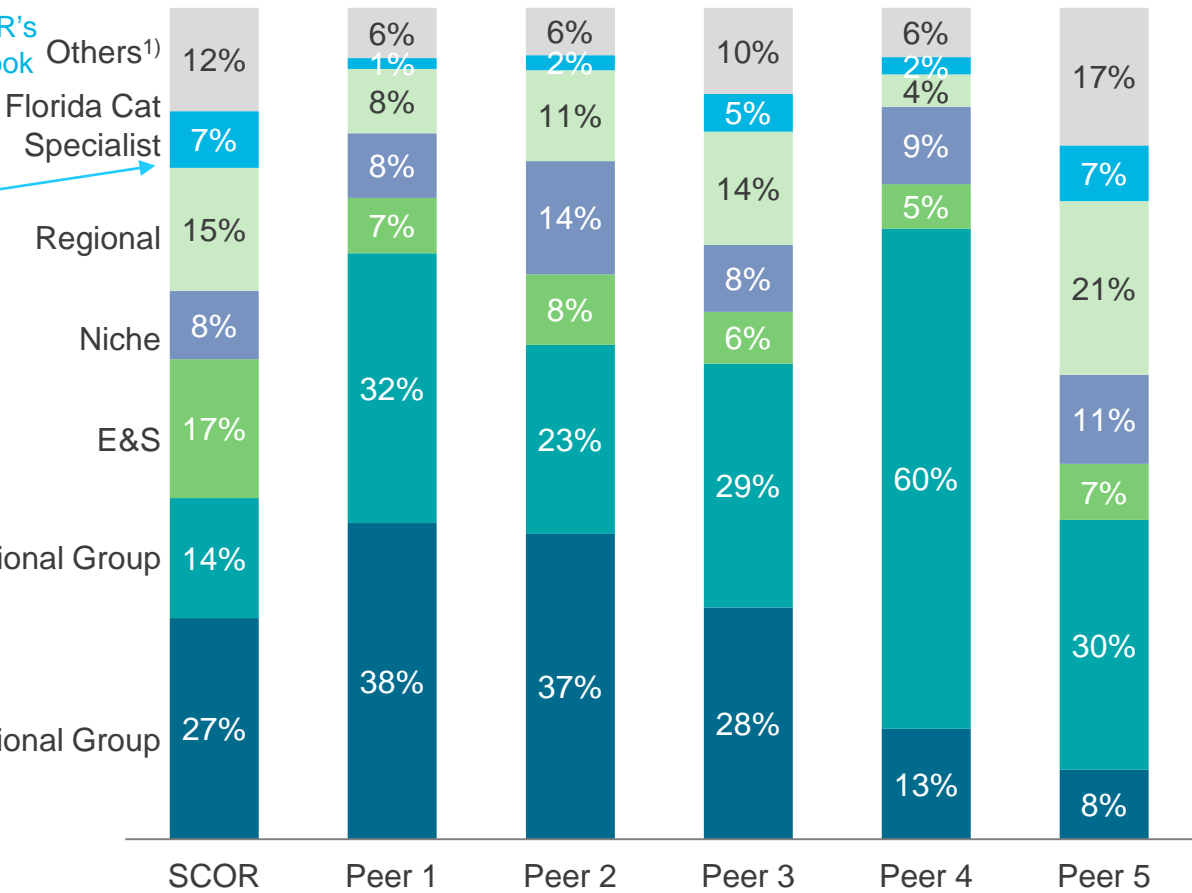
- SCOR ranks #10 in the US vs #4 globally
- Record high position in US: focus now on a clear Tier 1 position
- Book is highly diversified
 - Little “heavy” casualty. Mostly low limits in less volatile classes
 - Low Florida participation – cut the Florida specialist book nearly in half in 2017

Unique position in US P&C enables profitable growth for SCOR

2016 reinsurance assumed by non-affiliates split by US client segment

GWP - In %

In 2017, SCOR's Florida Cat book represents 2-3% of overall US premium²⁾



- SCOR has a strong position in multi-national groups (served globally) and US regional insurers – both being stable and loyal markets
- Biggest growth opportunity remains with large national groups
 - SCOR's strong balance sheet
 - Exclusively broker-market
 - Relatively low receivables
 - Technical know-how
- SCOR is first in line for attractive new business

1) Others includes a number of mostly monoline segments

2) FL Cat and US premium on an underwriting year basis after Spring / Summer renewals

Note: Peers are five of SCOR's most notable competitors in the US

Source: Statutory filings. SCOR classified all US 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

SCOR's fully integrated business platforms enhance its competitive edge

SCOR Business Solutions: large corporate risk platform

- Thoroughly embedded in SCOR's DNA over the last 40+ years
- Consistently positive contribution to SCOR with industry-leading historical profitability
- New & experienced business unit leader. Conducting long-term strategy review; no change in short term

Channel 2015: fully fledged Lloyd's syndicate

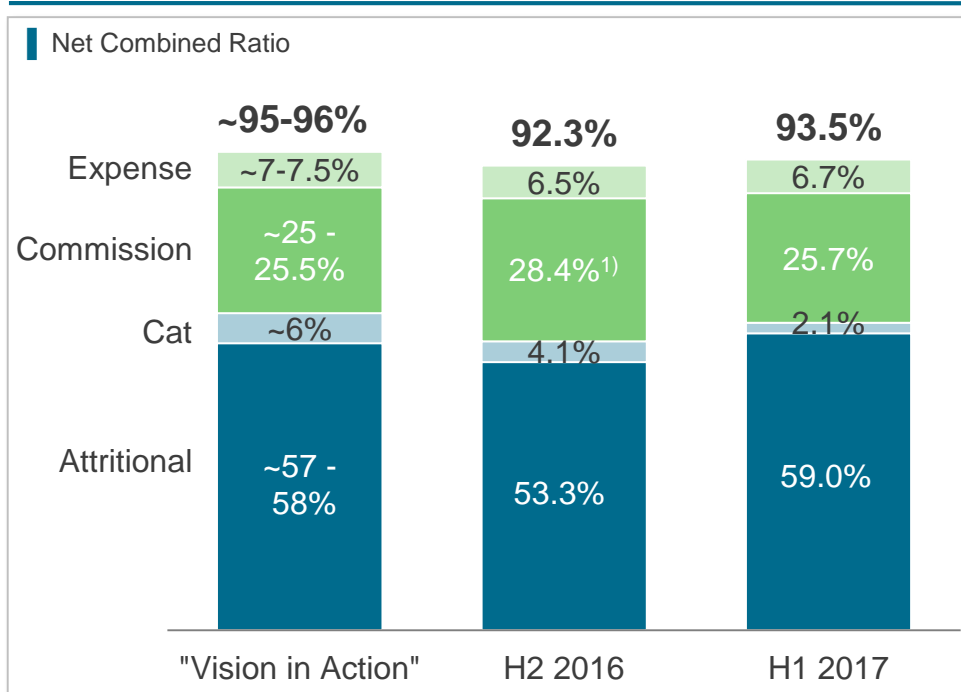
- Synergies with SCOR to source & write business for clients
- Grown from startup to top half of the market in 6 years: 2017 capacity above £300 million
- Selective growth in desirable segments
 - Market-leading Environmental Impairment Liability and Political Risk teams
 - Planned 2018 Cyber income over £20 million
- Distribution initiatives
- Innovation team working closely with SCOR-wide Ventures initiatives

MGAs: developing real time processing

- Portfolio spread across multiple risk zones (mostly property risk)
- Focused on IT platform building: System to monitor the full MGA underwriting cycle is expected to be completed in 2017. First version running since July 2017
- Continuing to grow
 - 2017: Entirely organic growth with existing partners, all of them high-quality MGAs
 - 2018: Anticipate carefully-selected new partners

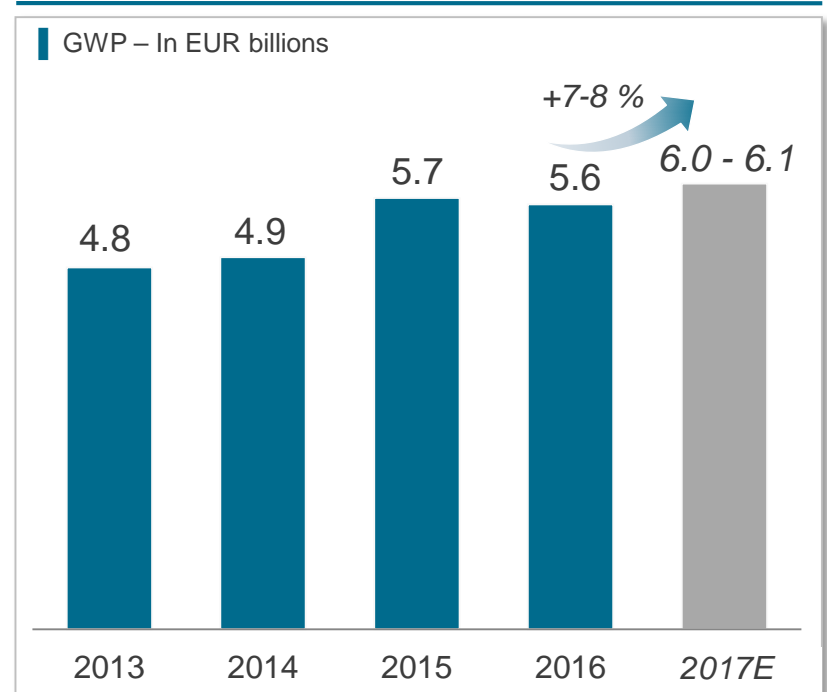
Initial results of “Vision in Action” are better than Plan

SCOR Global P&C technical profitability



- Continues SCOR’s track record of meeting the plan
- Net attritional loss plus commission ratio for H1 2017 (84.7%) is stable vs H1 2016 (79.9%) when excluding Ogden impact of 4.3 ppts

SCOR Global P&C growth



- Disciplined growth
- Continued portfolio management
- Premium growth is optimized under capital and profitability constraints

New business initiatives expand markets and services to clients

Alternative Solutions

- Sharing SCOR's expertise for structured transactions with clients by operating in conjunction with underwriting teams
- Tailoring solutions for strategic concerns: volatility, capital, ROE, dividend, financing, etc.

Cyber

- Underwriting Cyber risk by partnering with selected cedants and cautiously writing primary risk
- Developing a cyber underwriting platform to assess and manage risk
- Expanding prudently with a technically-oriented approach

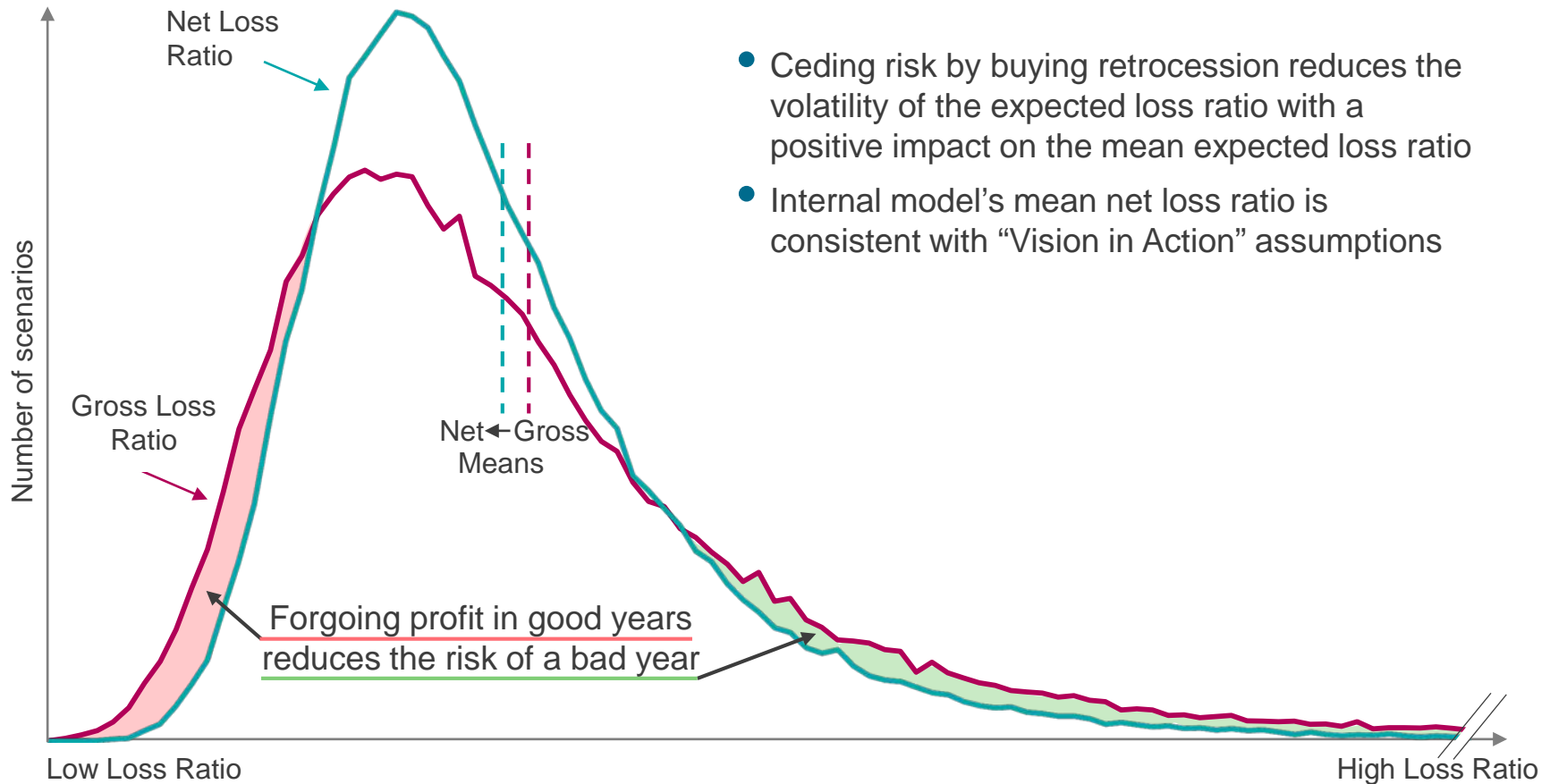
P&C Ventures

- Deploying reinsurance, equity and partnerships with InsurTech companies
- Bringing together all key decision-makers for rapid responses with a Ventures Underwriting Committee
- Focusing on underwriting, not technology for its own sake

Ceding risk improves expected technical profitability and reduces volatility

Gross & net loss ratio distributions according to the internal model

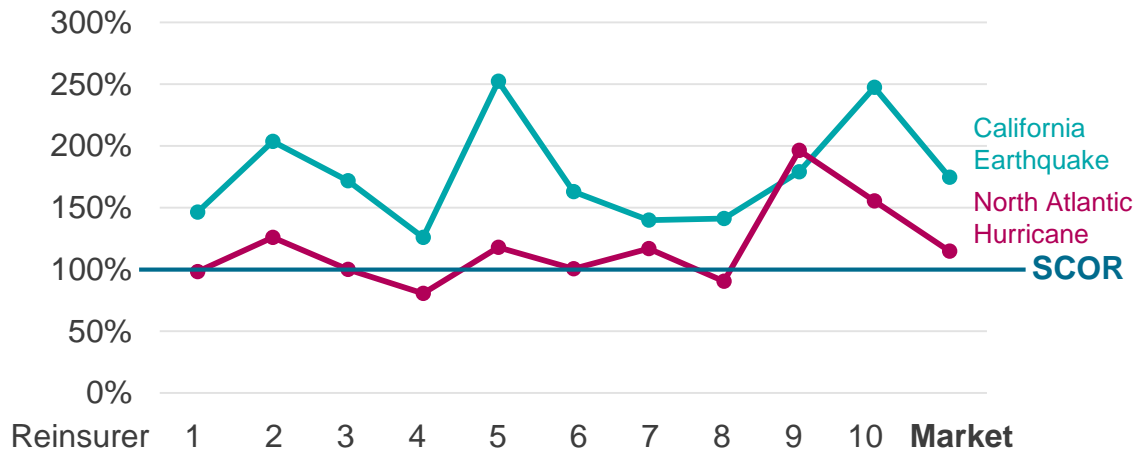
SCOR Global P&C SE – projected for year-end 2017 as of early 2017



- Ceding risk by buying retrocession reduces the volatility of the expected loss ratio with a positive impact on the mean expected loss ratio
- Internal model's mean net loss ratio is consistent with "Vision in Action" assumptions

On a net basis, SCOR's P&C portfolio is less exposed to extreme US catastrophe than competitors

Peers' peak perils relative to SCOR by 2016 equity



How to read this chart:

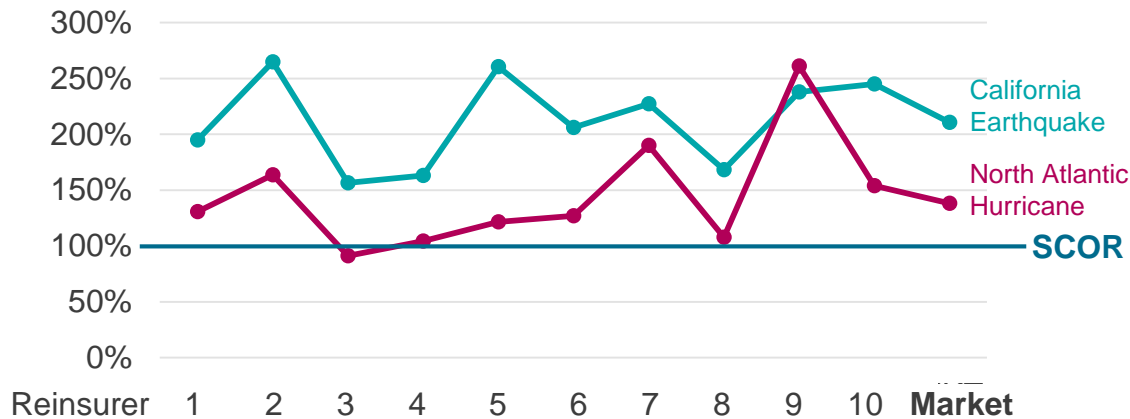
- Competitors use a variety of measures and return periods to express their risk (typically 1-in-200 or 250, AEP or OEP)
- SCOR has compared its portfolio to whatever measure the competitor uses
- Where the point is higher than SCOR's, the competitor has more risk

Key takeaways

Peers have more US risk than SCOR: 1.2X per unit of equity, 1.4X per unit of NEP for NAHU, and more for CAEQ:

- SCOR's shares on most Cat-heavy US nationwide programs are well below its global market share
- SCOR is #24¹⁾ by 2016 premium among Florida specialists, vs #4 globally. This is before SCOR almost halved the Florida specialist book in spring / summer 2017

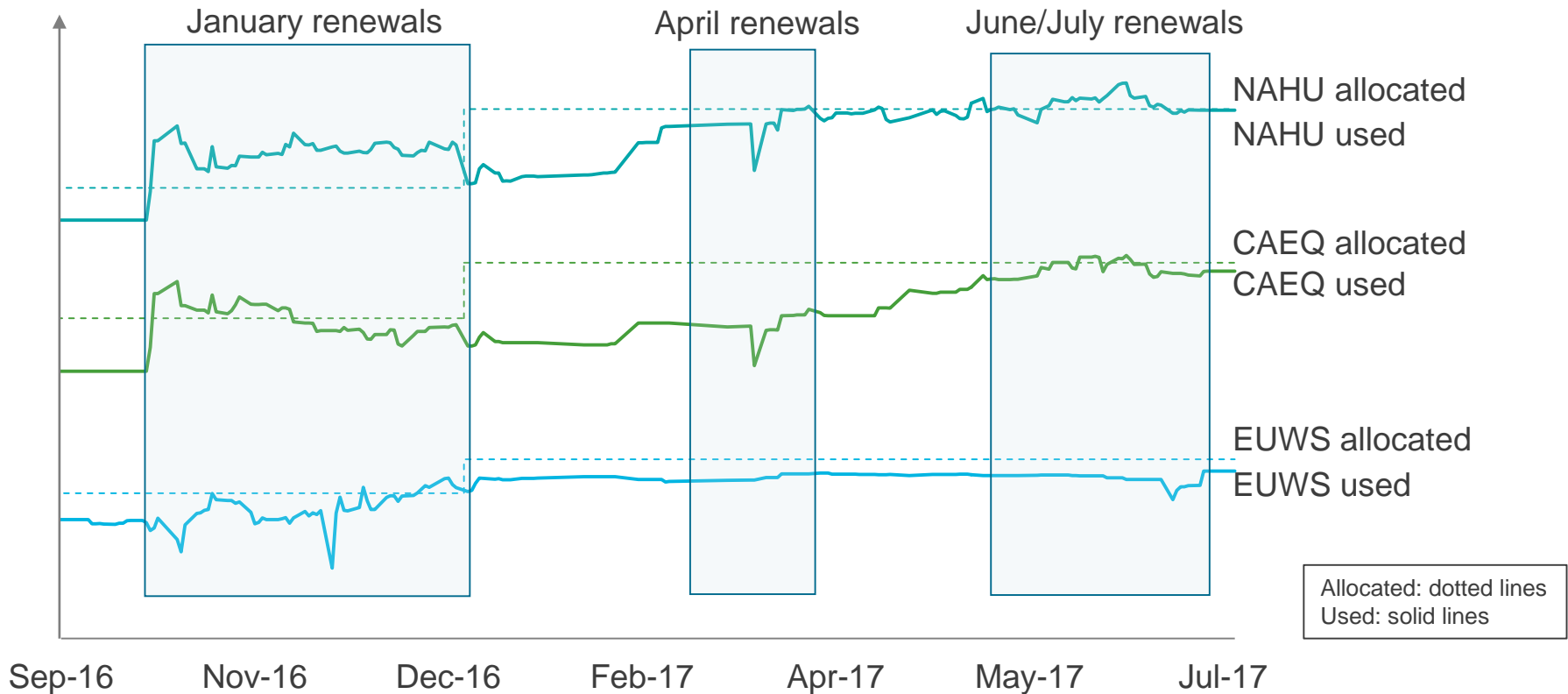
Peers' peak perils relative to SCOR by 2016 NEP



SCOR monitors P&C Nat Cat exposures on a real-time basis using a purpose-built integrated Cat Platform

Capacity consumption projection through 2017 renewal campaigns

In USD billions equivalent

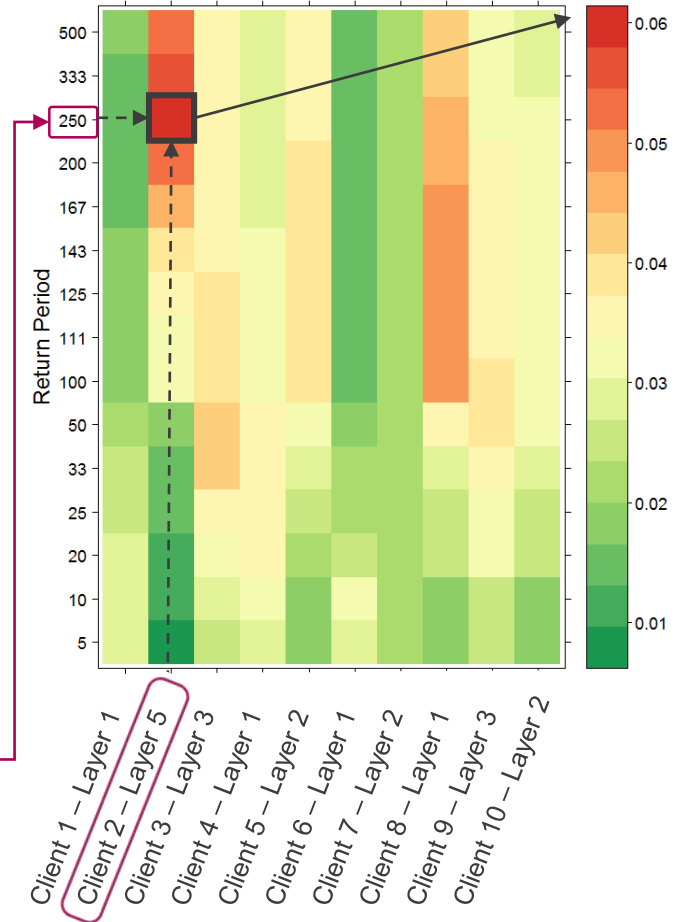


Note: NAHU (North Atlantic Hurricane); CAEQ (California Earthquake); EUWS (European Windstorm)

Cat platform heat maps enable underwriters to see how new business would affect risk concentration or diversification

Example: Cat layers contribution to Europe Wind region peril

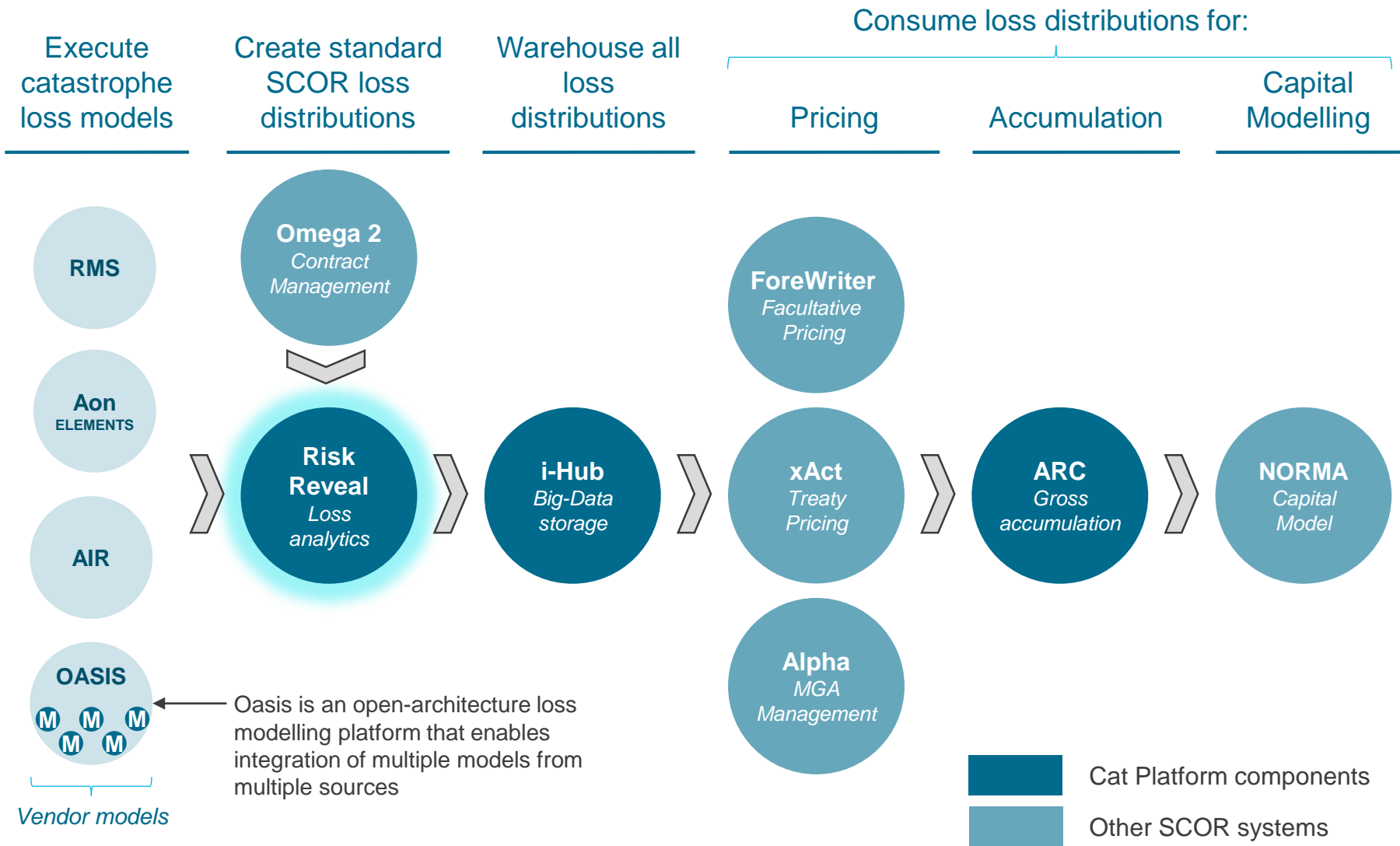
- Three dimensions:
 - Layer/Program (horizontally)
 - Return Period (vertically)
 - Contribution (color intensity)
- At the intersection of a given return period and a layer, the color indicates the percentage of contribution to the portfolio PML when the SCOR participation to this layer is increased by one unit of premium
- Dark red = greater concentration



Example Client 2 – Layer 5

A marginal unit of premium on this layer will increase the Europe Wind 250 year PML by 0.06%

SCOR Cat Platform Program: a demonstration of “Risk Reveal”



Market is more fragile than last year – consider rates relative to earnings

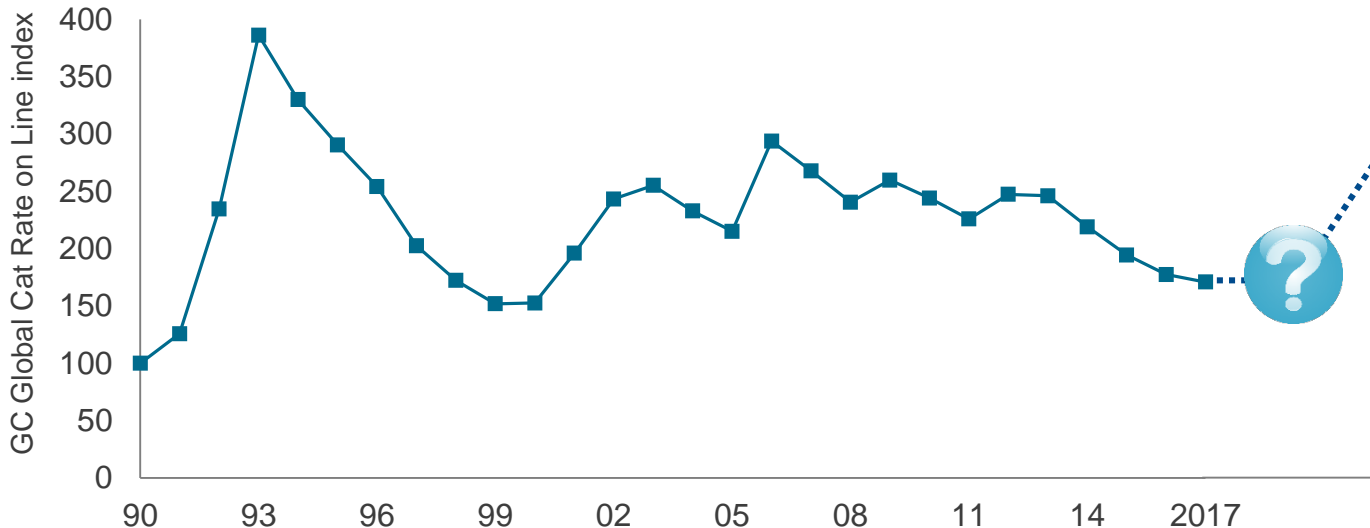
Reinsurer value destroyed by a \$50bn US windstorm
 (assume 50% of insured loss reinsured; similar return period to Katrina)

Presented at 2016 IR Day

Industry equity / cat-normalized AY RoE:

| Time | Industry equity | cat-normalized AY RoE |
|---------------|-----------------|-----------------------|
| Ten years ago | ~\$250bn | ~15% |
| Today | ~\$350bn | ~3% |

| Time | Equity | Earnings |
|---------------|---------------|----------------------|
| Ten years ago | 10% of equity | 8 months of earnings |
| Today | 7% of equity | 2 years of earnings |



All reinsurers are not equal: SCOR Global P&C's controlled cat exposure would help to preserve the year's profitability while SCOR would leverage its global position into dislocated markets

Reaffirming “Vision in Action” assumptions in P&C

SCOR Global P&C successful execution to date

- Continuing to build US towards clear Tier 1 reinsurer status
- Consolidating positions in international markets
- Leveraging SCOR Business Solutions and expanding Channel 2015 Lloyd’s Syndicate
- Developing MGA platform to promote new business channels using the P&C division’s infrastructure

SCOR Global P&C contributes to the Group targets, assuming:

Net combined ratio

“Vision in Action”
~95-96%

92.3% in H2 2016 and 93.5% in H1 2017

GWP growth

“Vision in Action” ~3%-8% p.a.

2017E vs.2016: +7-8%