



Investor Day 2017
6 September 2017, Paris

SCOR Global Investments delivers on “Vision in Action”

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CEO SCOR Global Investments

The SCOR Global Investments way

The SCOR[®] Investments way

<p>Holistic and dynamic capital-driven investment process</p>	<ul style="list-style-type: none"> • 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⁾
<p>Limited risk appetite for investment risk</p>	<ul style="list-style-type: none"> • 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
<p>Strong commitments on ESG policy</p>	<ul style="list-style-type: none"> • Risk management (e.g. climate risk, carbon footprint, etc.) • Exclusion policy (e.g. coal, tobacco) • Impact investing (energy transition, life science, ILS)
<p>Global implementation and risk monitoring</p>	<ul style="list-style-type: none"> • 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
<p>Third-party asset management</p>	<ul style="list-style-type: none"> • 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**

The execution of the "Vision in Action" asset management policy is on track (1/2)

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

In % of invested assets (rounded)	Q2 2016	Q2 2017	ViA illustrative portfolio ¹⁾
Cash	11%	9%	4%
Fixed Income	76%	77%	80%
Short-term investments	3%	<1%	1%
Government bonds & assimilated	29%	25%	17%
Covered bonds & Agency MBS	9%	11%	14%
Corporate bonds	33%	40%	45%
Structured & securitized products	2%	1%	3%
Loans	4%	4%	7%
Equities²⁾	2%	3%	2%
Real estate	4%	5%	4%
Other investments³⁾	3%	2%	3%
<i>Average rating (fixed income)</i>	AA-	A+	A+
<i>Capital intensity⁴⁾</i>	6.6%	6.2%	8.5%

Comments

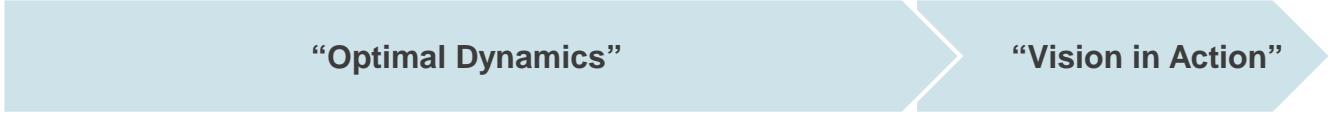
- Total investments of EUR 26.7 billion, with total invested assets of EUR 18.3 billion and funds withheld⁴⁾ of EUR 8.3 billion as at Q2 2017
- Significant amount of "Vision in Action" rebalancing completed since the launch of the strategic plan
- After a significant wave of reinvestment executed in Q3 2016 and Q1 2017, further portfolio rebalancing has been temporarily put on hold in Q2 2017 (as in Q4 2016), taking into account the uncertain environment
- Risk indicators are in line with "Vision in Action" framework as at Q2 2017:
 - Very high quality of the fixed income portfolio with an A+ average rating
 - Capital intensity⁵⁾ at 6.2% vs. a maximum set at 8.5% for "Vision in Action"



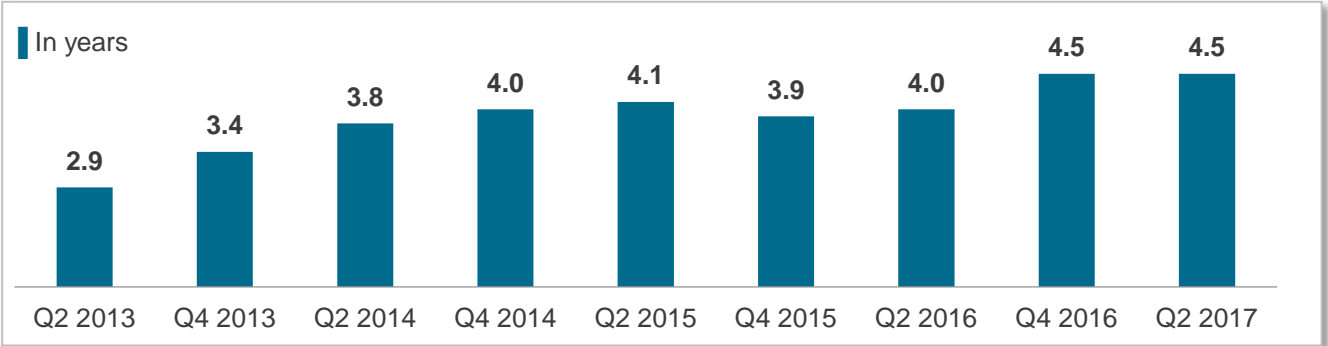
55% of the rebalancing of the invested assets portfolio already completed as of Q2 2017

1) As presented during the September 2016 IR Day ("Vision in Action")
 2) Including listed equities, convertible bonds, convex equity strategies
 3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities
 4) Funds withheld and other deposits
 5) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio (in % of invested assets)

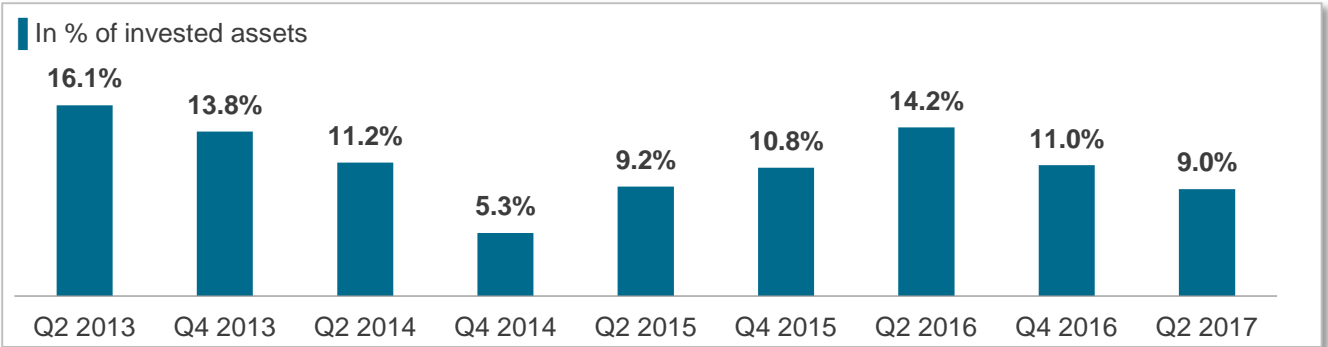
The execution of the "Vision in Action" asset management policy is on track (2/2)



Evolution of the duration of the fixed income portfolio



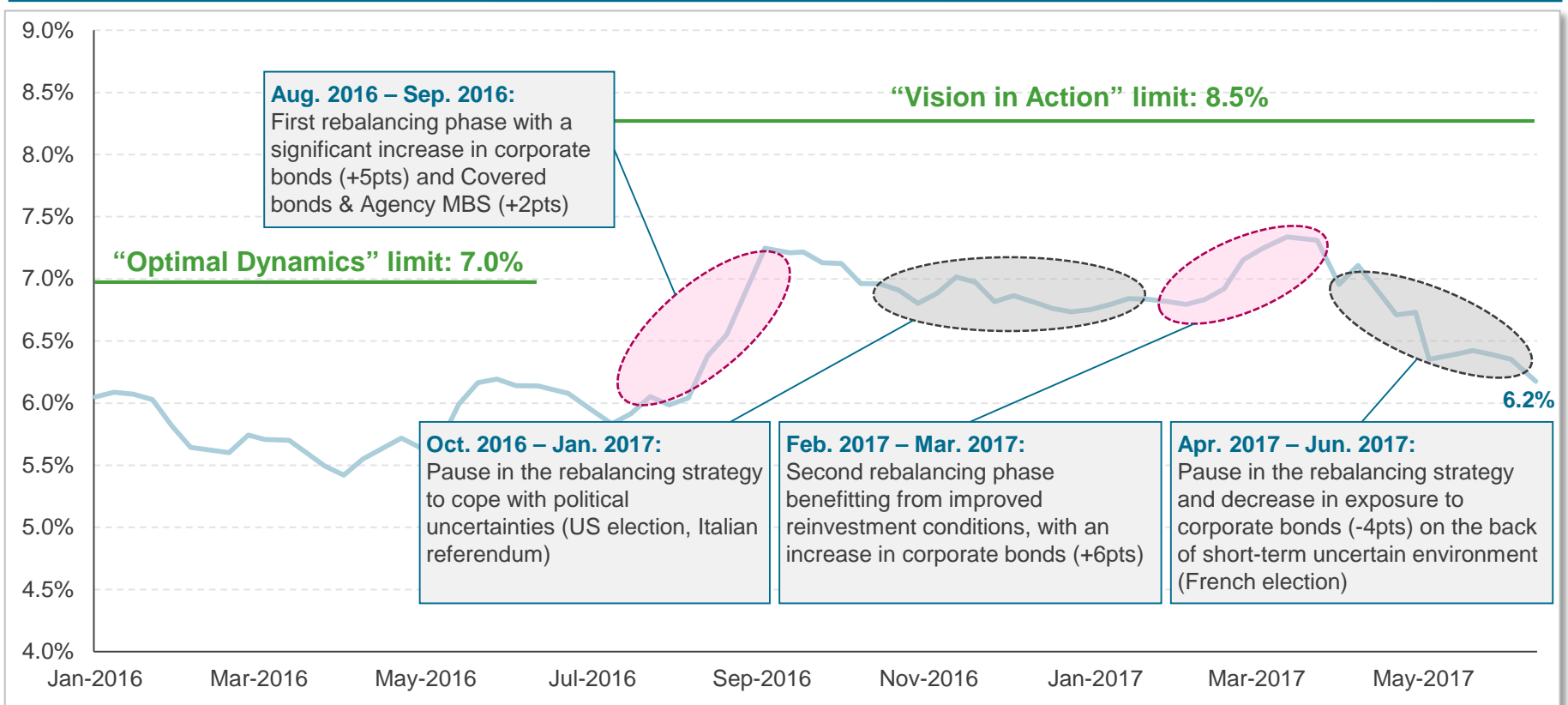
Evolution of the liquidity (cash and short-term investments)



Progressive increase of the duration of the fixed income portfolio accompanied by a controlled decrease of the liquidity position

SCOR Global Investments tactically adapts its investment portfolio within the strategic risk limits defined for "Vision in Action"

Evolution of capital intensity¹⁾ of the invested assets portfolio



SCOR Global Investments respects its capital intensity limit, and benefits from significant headroom to finalize the rebalancing towards “Vision in Action” target asset allocation

SCOR maintains the high liquidity and quality of its fixed income portfolio (1/2)

Fixed income portfolio key metrics

As of 30/06/2017	Average rating	Duration
Short term investments	AA	0.3 year
Government bonds & assimilated	AA	2.6 years
Covered bonds & Agency MBS	AAA	5.9 years
Corporate bonds	A-	5.4 years
Structured & securitized products	AA	2.3 years
Global – Fixed income	A+	4.5 years

Current versus neutral duration of invested assets

Bucket	Current duration as of Q4 2016 ¹⁾	Neutral duration as of Q4 2016 ²⁾
P&C division	4.6 years	4.5 years
Life division	4.3 years	7.0 years
Average Group	4.5 years	5.4 years

- Duration (i.e. interest rate sensitivity) of the invested assets portfolio managed in order to immunize the Economic Value of the Group
- Gradual normalization of SCOR Global Life duration to avoid a rapid increase in current market conditions

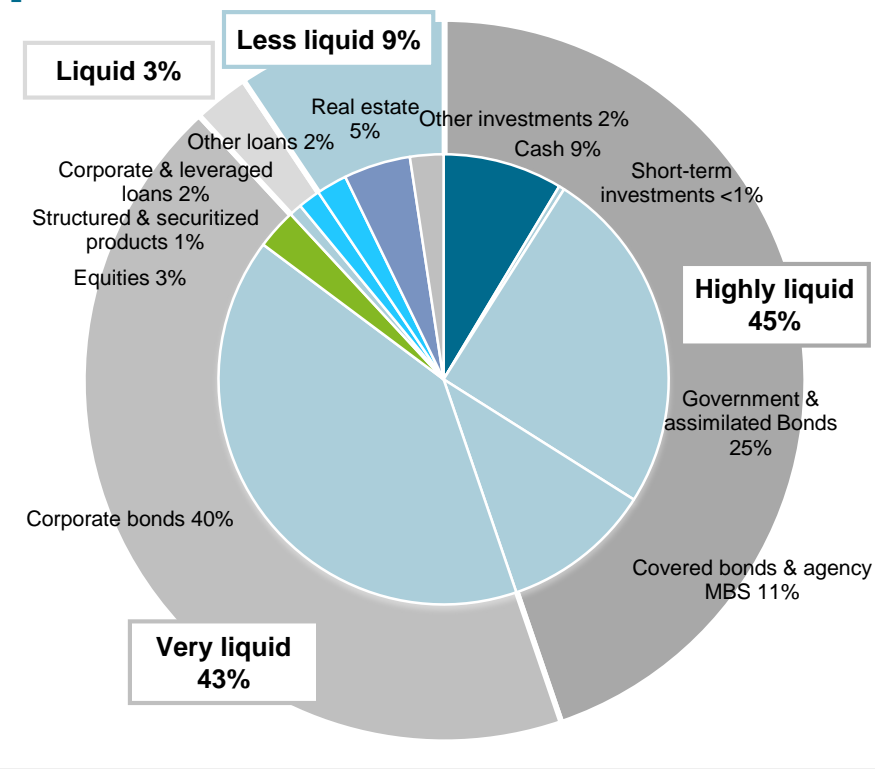


SCOR Global Investments is well on track to close the duration gap by the end of "Vision in Action" by increasing progressively invested assets duration

SCOR maintains the high liquidity and quality of its fixed income portfolio (2/2)

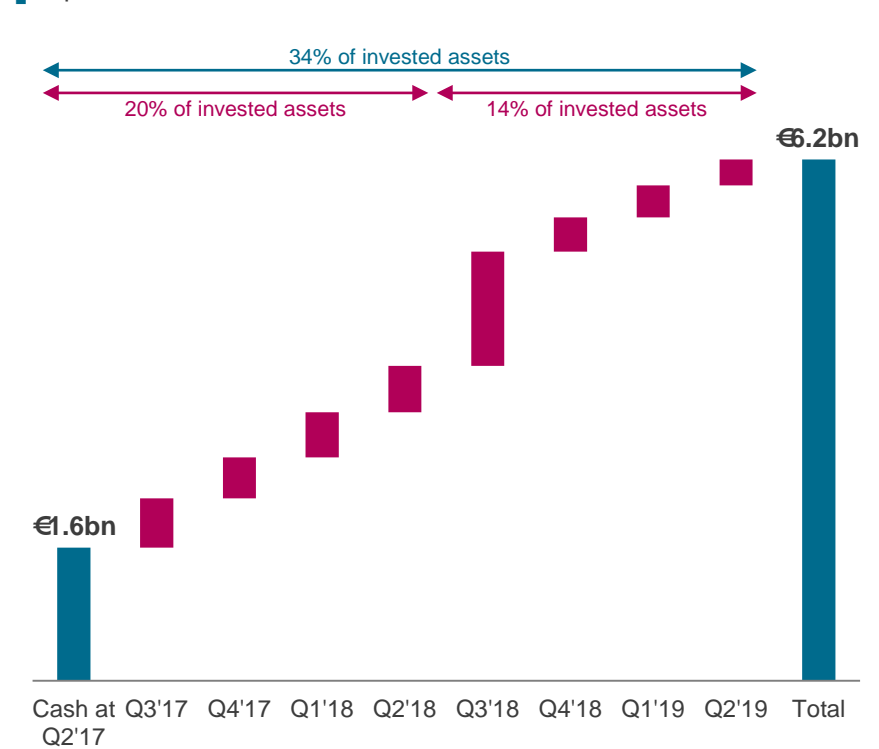
Portfolio split by liquidity

Invested assets portfolio breakdown as of 30/06/2017



2-year cash flow projection

Expected cash flows over the next 24 months¹⁾



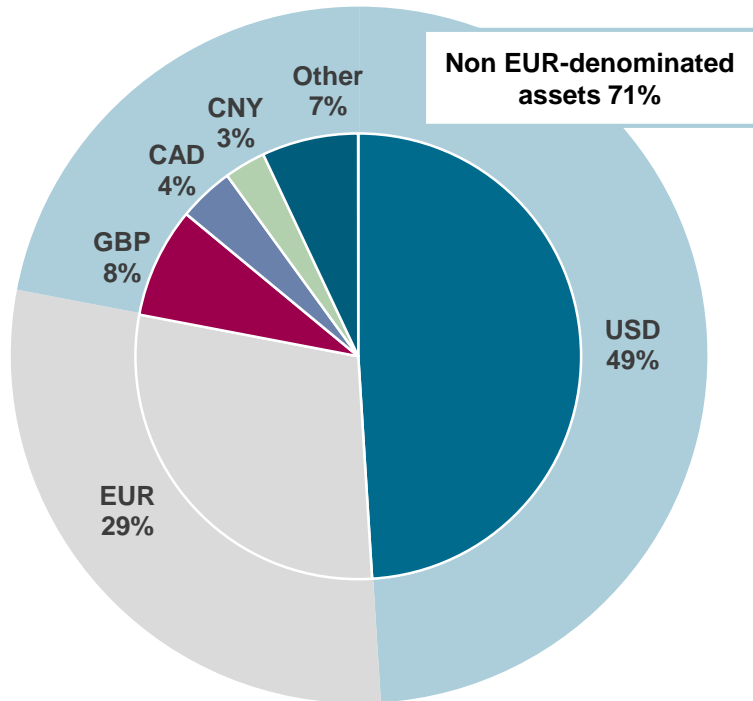
Current investment portfolio is highly liquid, allowing SCOR to quickly seize market opportunities



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

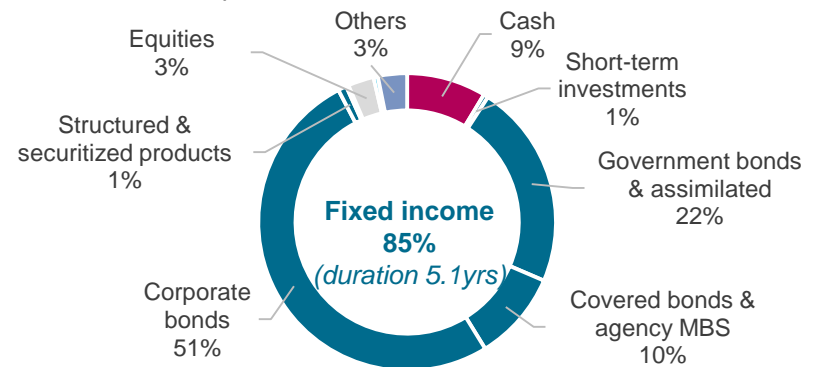
Currency breakdown

Invested assets portfolio breakdown as of 30/06/2017



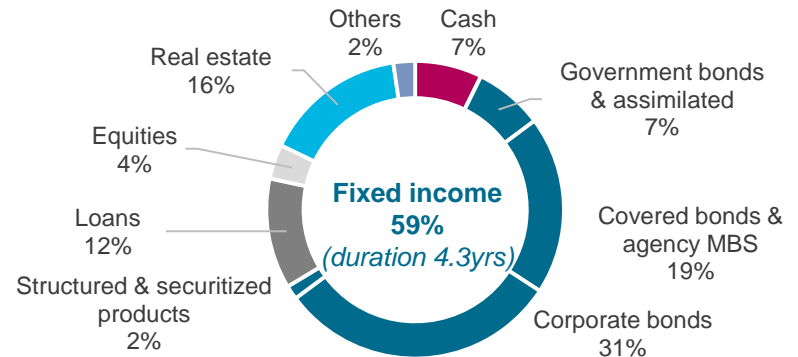
USD portfolio

USD-denominated portfolio breakdown as of 30/06/2017



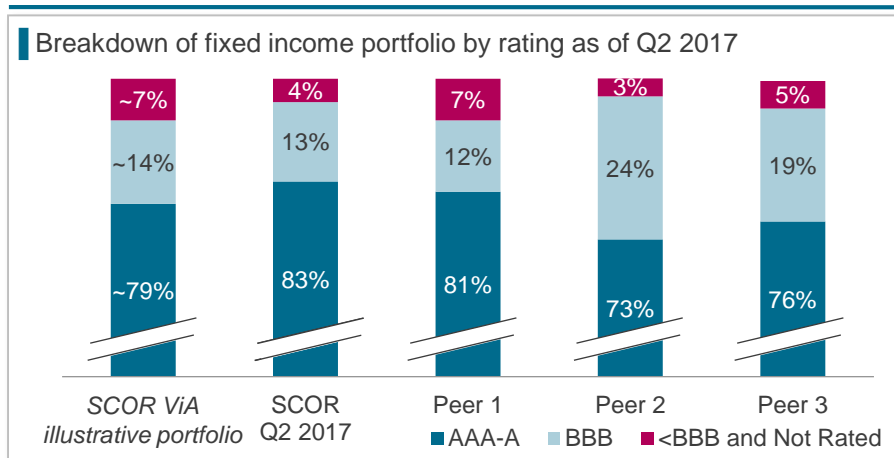
EUR portfolio

EUR-denominated portfolio breakdown as of 30/06/2017

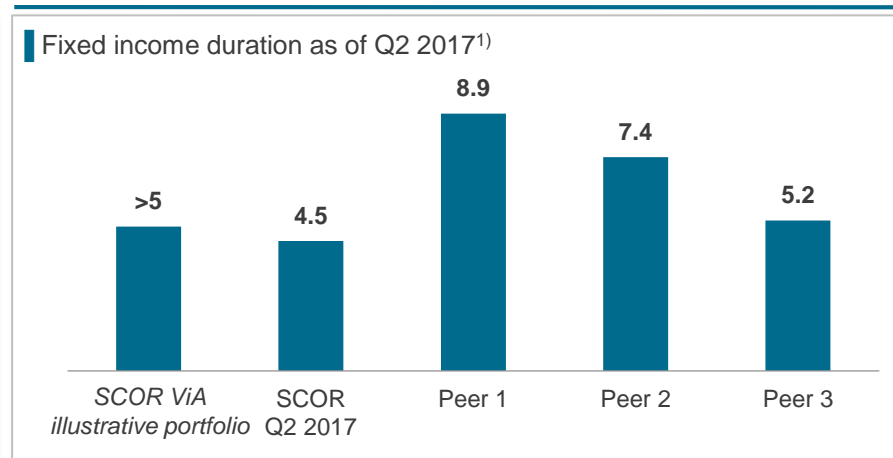


Compared to its main reinsurance peers, SCOR maintains a relatively conservative portfolio structure

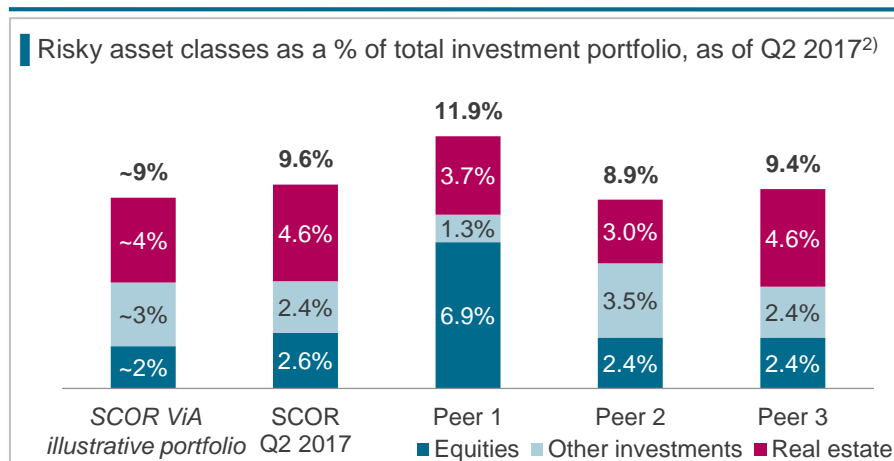
Rating structure of fixed income



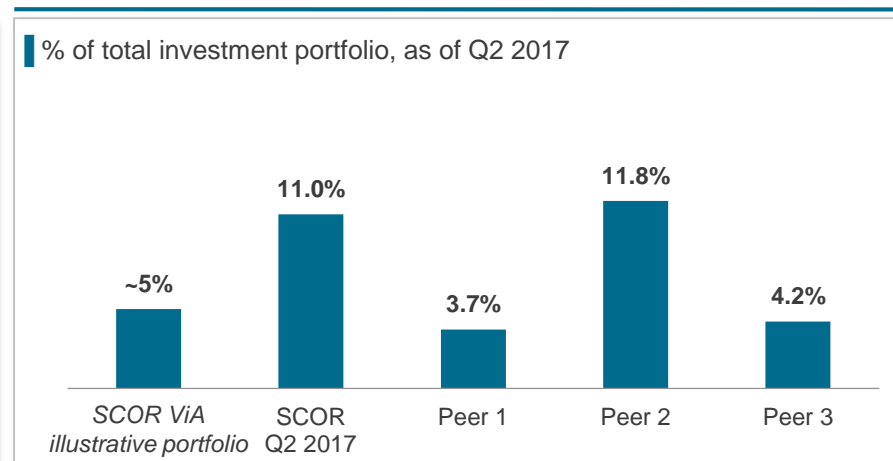
Duration of fixed income



Share of "risky" asset classes



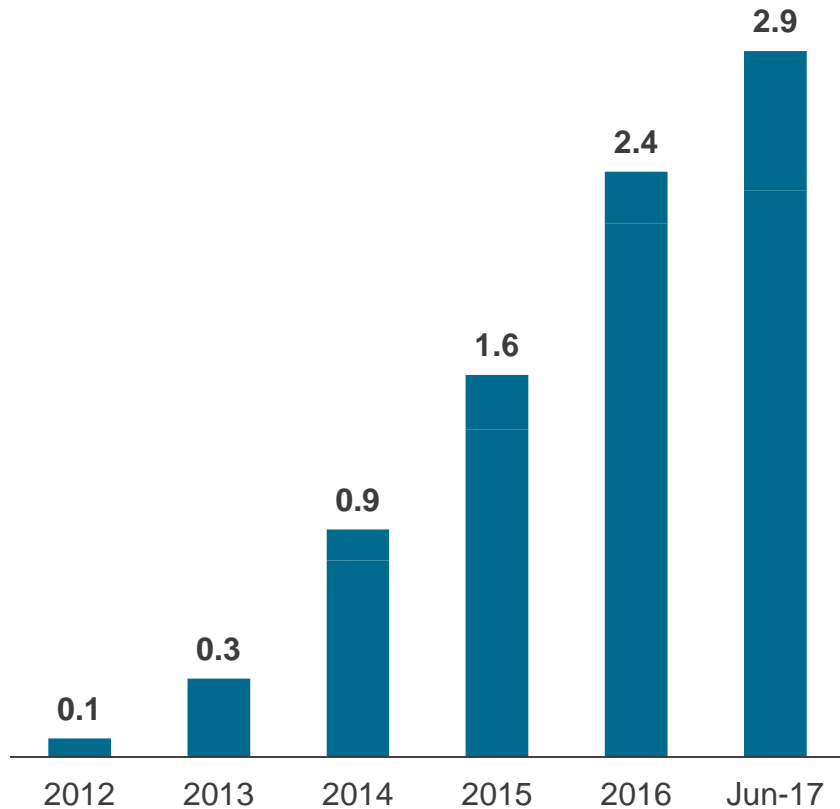
Cash and short-term investments



SCOR Investment Partners maintains its strong momentum and manages EUR 2.9 billion of assets on behalf of third-party investors

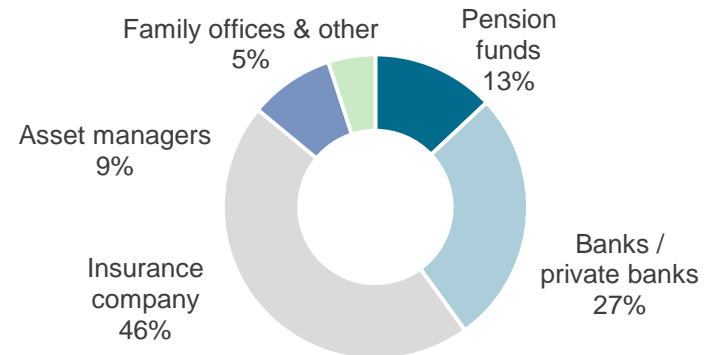
Third-party AuM¹⁾ evolution

AuM in EUR billions as of 30/06/2017



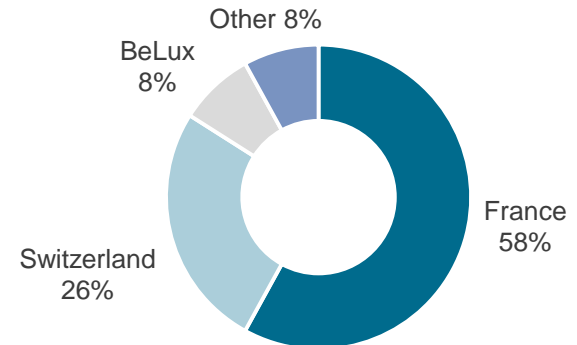
Breakdown of AuM¹⁾ by clients

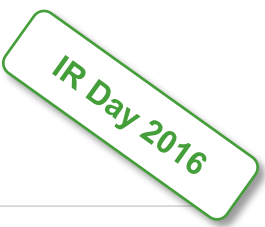
In % of AuM, data as of 30/06/2017



Breakdown of AuM¹⁾ by geographies

In % of AuM, data as of 30/06/2017





SCOR Global Investments has made strong commitments on ESG policy for "Vision in Action"

Environmental

Strong focus on climate change topics, consistent with the 2°C objective

Enhanced monitoring of the investment portfolio's carbon footprint

Up to EUR 500m of new investments in renewable energy projects and energy-efficient buildings by 2019

Continued promotion of ILS and catbond investments to a wide range of investors

Social

Up to EUR 50 million of new investments in life science companies by 2019

Active role in the knowledge society, through SCOR's Foundation for Science and dedicated private equity investments of up to EUR 50m

Governance

Adhesion to UNPRI (United Nations Principles for Responsible Investment)

Native integration of ESG criteria in all investment decisions and partner selection

Active voting policy to challenge corporate decisions on ESG topics



SCOR Global Investments is dedicated to respecting its ESG policy

During the last year, SCOR Global Investments has significantly improved its ESG approach

SCOR released its first ESG report on investments¹⁾ on 29 June 2017

Exclusion²⁾

- Full divestment from companies deriving more than 30% of their turnover from coal (threshold of 50% decided in 2015 ahead of the COP 21, reduced to 30% in July 2017)
- Full divestment from Tobacco industry (first half of 2017)

Risk management

- Intimate understanding and monitoring of climate risk:
 - Analysis of the physical assets portfolio with SCOR's Internal Model, resulting in an average loss for a 100-year event of EUR 0.7 million out of a portfolio of EUR 1.8 billion
 - First assessments of the invested assets portfolio i) carbon footprint and ii) alignment with the 2°C climate scenario
- In 2016, 73% of the investment portfolio is covered by an ESG rating using an external extra-financial rating agency³⁾

Impact investing

- Active commitment towards the financing of the energy transition⁴⁾:
 - EUR 1 billion of direct real estate is already certified for energy quality standards
 - 69% of real estate debt is certified for energy quality standards
 - 1/3 of infrastructure debt finances the energy transition
- Out of the EUR 50 million commitment to investment in Life sciences, EUR 40 million has already been invested as at June 30th, 2017
- From a SCOR Investment Partners perspective and in line with the strategic plan, continued promotion of ILS, with more than EUR 650 million managed on behalf of external investors as as at June 30th, 2017

1) In compliance with Article 173 of the French law on energy transition for green growth

2) Direct investments within the invested assets portfolio

3) oekom research

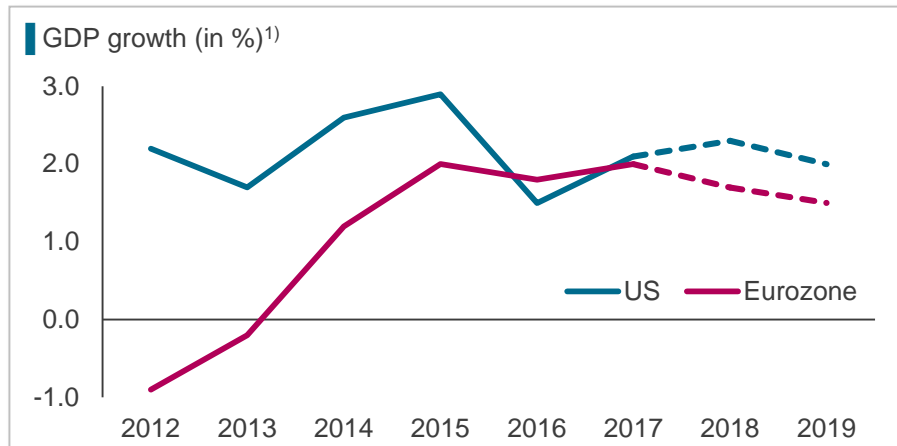
4) As at December 31st, 2016

Compared to last year, the global economy is better oriented, with a narrowing divergence between the US and the Eurozone

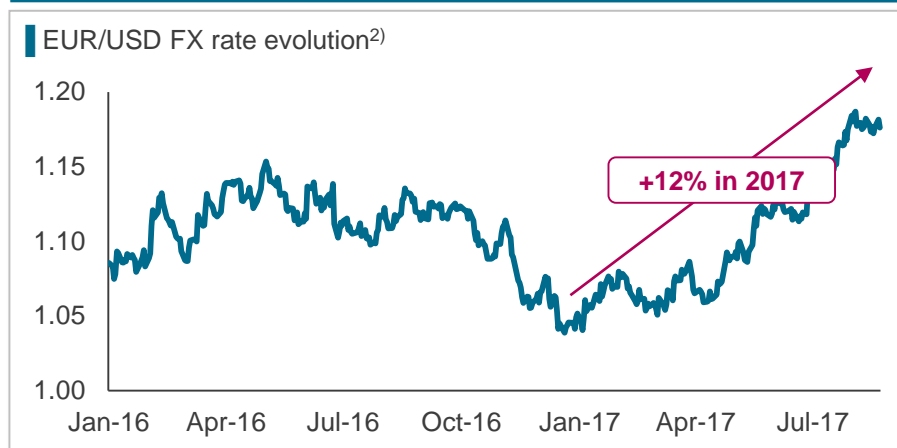
Global economic outlook

- The US situation remains characterized by a lack of inflation pressure despite a low level of unemployment and the inability of the US administration to deliver on its economic/tax reform, giving the FED more time for a further tightening of monetary conditions
- The European situation continues to improve, gradually opening the way for less quantitative easing from the European Central Bank
- In this context, the synchronization of the monetary policies will be key to avoid further strengthening of the EUR against the USD, which could be detrimental to the overall growth / benign inflation environment
- Under this assumption of high coordination, the market situation should remain positive for carry-oriented strategies based on credit risk with a positive fundamental background (low default rates) and supportive technical (hunt for yields)

GDP growth converges...

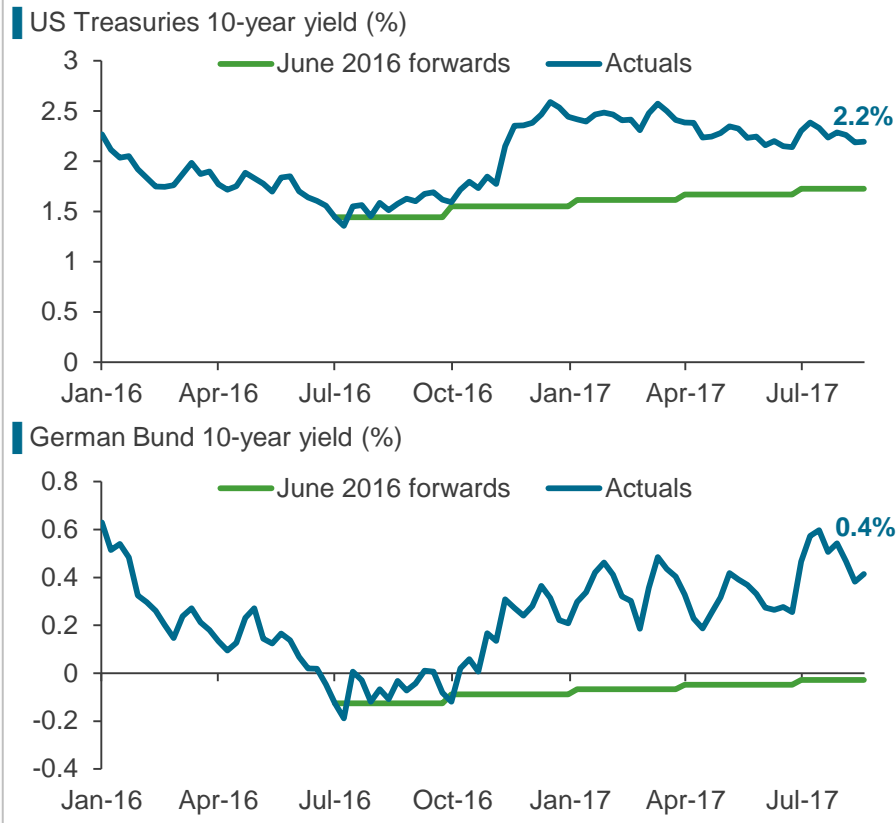


... with high volatility in the EUR/USD rate

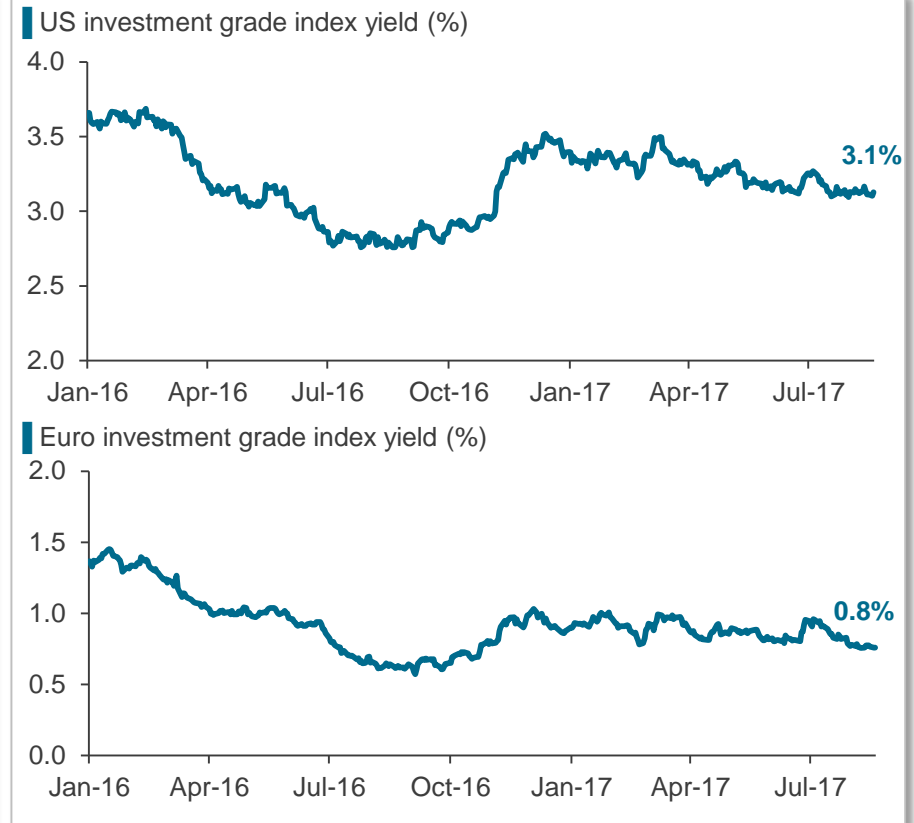


Global rates and credit markets are better oriented overall compared to "Vision in Action" assumptions

Government bond yield evolution



Investment grade credit yield evolution

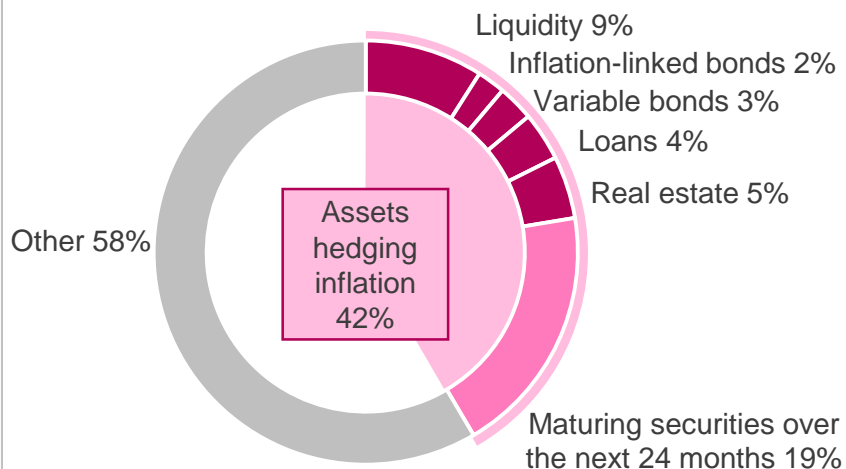


Compared to market conditions retained for the preparation of "Vision in Action", government bond yields are back to beginning of 2016 levels, while credit market yields have experienced some spread compression

Current investment portfolio structure protects SCOR against market downturn and allows for rapid seizure of market opportunities

A significant portion of invested assets will safeguard SCOR against an increase in inflation or benefit from an interest rate increase

Total invested assets split as at 30/06/2017, in % (rounded)



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

Equity market downturn

- Very low equity exposure (3%)
- ~40% of the equity portfolio invested in convertible bonds

Increasing credit default rates

- 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

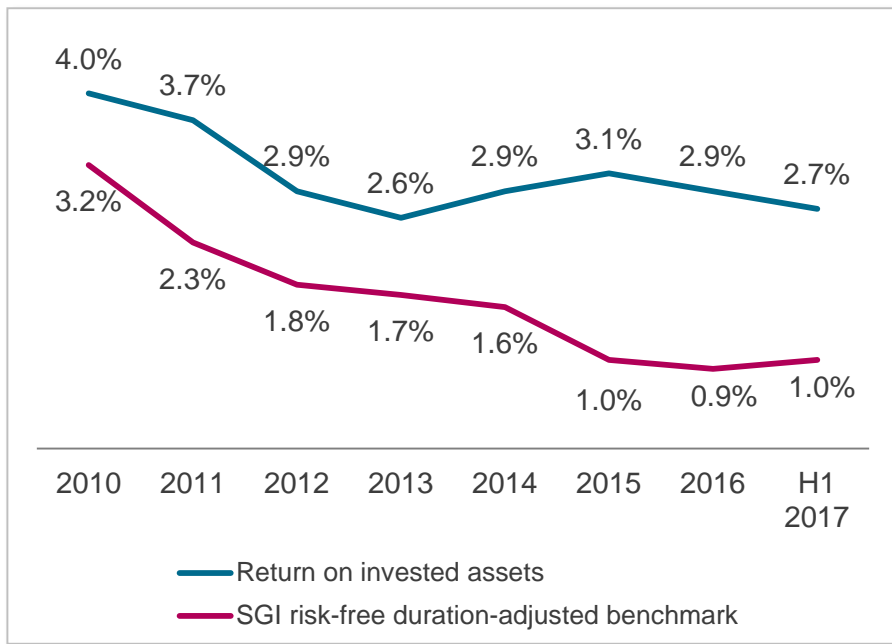
- Focus on high quality assets
- Value-add strategy

Bond market crash

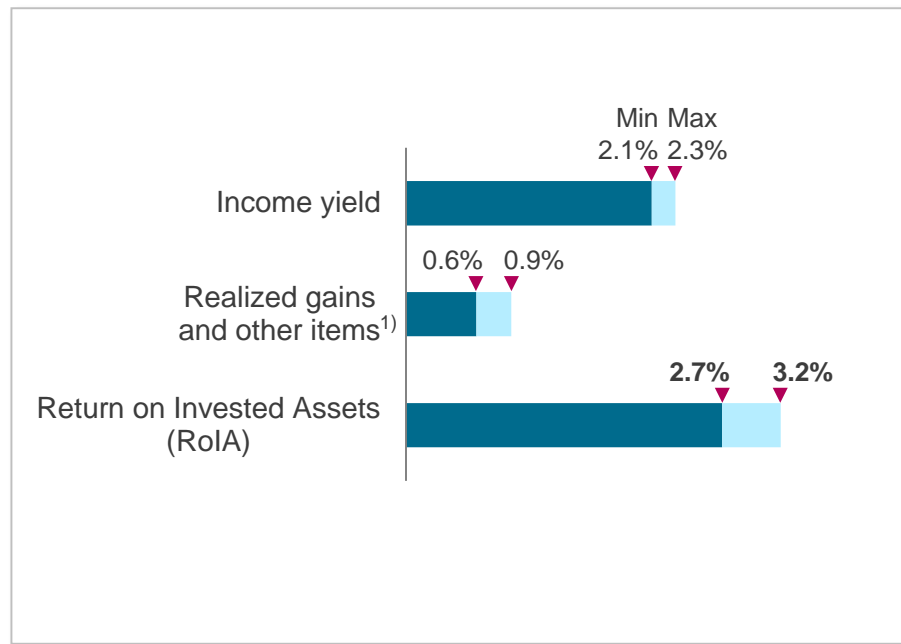
- Highly liquid portfolio allowing to hold bonds until maturity without realizing losses
- Significant reinvestment capacity maintained

In an improved economic and financial environment, SCOR Global Investments will benefit more rapidly from higher investment returns

Return on invested assets vs. risk-free benchmark



Estimated return on invested assets for 2017



Under current market conditions, SCOR Global Investments expects the annualized return on invested assets in the upper part of the 2.5%-3.2% range for FY2017 and over "Vision in Action"

Reaffirming “Vision in Action” assumption for investments

SCOR Global Investments successfully executes “Vision in Action”

- Continuing to gear towards liquidity at 5% (vs. 9% in H1 2017)
- Closing the duration gap by the end of “Vision in Action” by increasing invested assets duration (0.9 year in H1 2017)
- Pursuing the rebalancing strategy of its investment portfolio (55% implemented as of H1 2017)
- Reinforcing its ESG policy (first ESG report released on June 29th, 2017)

SCOR Global Investments contributes to the Group targets, assuming:

Annualized return on invested assets

in the upper part of the 2.5%-3.2% range over “Vision in Action”, under current market conditions

2.8% in H2 2016 and 2.7% in H1 2017

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 Investment Partners: awards bear witness to strong market recognition

SCOR
Investment
Partners



2016 – champion of the year award
(15 most active asset management companies in France)

Infrastructure
Loans



Global Institutional Investor of the Year: SCOR Investment Partners
European Transport Deal of the Year: Milan Metro 5



European Bond Deal of the Year: Passante di Mestre
European Telecoms Deal of the Year: Calais FTTH

Real Estate
Loans



Property Debt Investor of the Year: SCOR Investment Partners

High Yield



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

Convertible
Bonds



SCOR Convertible Global fund (4-star ranking¹⁾)

Duration of invested assets – enhanced methodology

Methodology

- Until Q2 2017 results, duration of invested assets has been presented assuming no interest rate sensitivity on non-fixed income asset classes
- SCOR has conducted some research in order to better capture the interest rate sensitivity of non-fixed income asset classes, including:
 - equities
 - real estate
 - other investments¹⁾
- Going forward, duration of invested assets will be disclosed according to this enhanced methodology

Impact on the duration of invested assets

	Q4 2015	Q4 2016	Q2 2017
Former methodology	3.1 years	3.6 years	3.5 years
Enhanced methodology	3.9 years	4.5 years	4.5 years