01/03 and 02/03/2018

SCOR's inaugural RT 1 transaction
Credit presentation

The Art & Science of Risk

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This presentation has been prepared for the use at meetings with prospective investors to be held in connection with the contemplated issue of subordinated notes by SCOR.

This presentation only includes summary information and must be read in conjunction with SCOR's reference document (the "Reference Document") for the year ended December 31, 2017 filed on 23 February 2018 under number D18-0072 with the *Autorité des marches financiers* (AMF), and subsequent publications, which may be obtained from SCOR's website (www.scor.com) and the prospectus prepared in connection with the listing and admission to trading of the notes on the regulated market of the Luxembourg Stock Exchange.

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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”.

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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 quarterly financial information contained in this presentation does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”. The quarterly financial information included in this presentation is unaudited.

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.

Transaction Overview – SCOR's Inaugural Restricted Tier 1 Issuance

Rationale for the Transaction

- The net proceeds of the issue of the Notes will be used for general corporate purposes. SCOR intends to redeem two grandfathered Tier 1 instruments callable in 2018, subject to regulatory approval and will use the proceeds of the notes to refinance these
- Increase financial flexibility in a cost effective way
- Optimization of SCOR's capital structure under Solvency II, with the issuance of Restricted Tier 1 securities, eligible for up to 20% of the total Tier 1 capital
- Strengthening of rating position – RT1 securities taken into account under rating agencies' capital models

Key Transaction Features

- [US$ or EUR] RegS fixed rate perpetual NC [11] Restricted Tier 1 Notes
- Target size of [500m] euros equivalent
- Reset at First Call Date and every 5 years thereafter to 5-yr relevant benchmark + initial margin
- Principal write down loss absorption mechanism (upon breach of 75% SCR, 100% MCR, or 100% SCR for 3 months) with a discretionary and conditional reinstatement condition
- Fully discretionary interest payments; mandatorily cancellable upon breach of MCR/SCR, in case of insufficient Distributable Items, if the Issuer is unable to meet its liabilities as they fall due or if required by the regulator
- Expected issue rating [A-] by S&P

AGENDA

SCOR is a Tier 1 global reinsurer

Strong global franchise with **more than 4,000 clients**

€ 6.2 billion
Shareholders' equity

38 offices across **5 continents**

€ 14.8 billion
Gross written premium

€ 43.2 billion
balance sheet

AA- ratings

2,801 employees with high level of expertise

€ 1.1 billion
operating cashflow

Note: All figures are as of December 31, 2017

SCOR consistently applies its core principles and reinforces its status of Tier 1 reinsurer

SCOR values continuity, consistency and profitability in the execution of its strategic plan “Vision in Action”

Consistency

- Proven strategy based on four cornerstones (strong franchise, high diversification, robust capital shield, controlled risk appetite)
- Prudence on the asset side and tight control of growth
- Full internal model enabling consistency in all business decisions
- Strong track record of successfully executing strategic plans

Continuity

- No change in management team
- No change among key shareholders
- No change in risk appetite, maintained at an upper mid-level
- No change in priority: focus on underlying technical profitability

Targets

- Profitability-led and solvency-led company…
- … not a growth-led company
- Profitability and solvency: two equally-weighted targets

SCOR is fully mobilized to reach the strategic targets set out in its 2016-2019 strategic plan "Vision in Action"

Profitability (RoE) target	Solvency target
RoE above 800 bps over the 5-year risk-free rates across the cycle[1)]	**Solvency ratio in the optimal 185%-220% range**

Strategic assumptions and developments of SCOR's business engines according to "Vision in Action"

P&C	Life	Investments
GWP growth 3%-8% p.a.	**GWP growth** 5%-6% p.a.	**Return on invested assets**
Net combined ratio ~95%-96%	**Net technical margin** 6.8%-7.0%	2.5%-3.2%

1) Based on a 5-year rolling average of 5-year risk-free rates

Thanks to its proven cornerstones, SCOR is fully mobilized to leverage the positive environment and to deliver its strategic plan

SCOR
Leverage proven cornerstones

- Strong franchise
- High diversification
- Robust capital shield
- Controlled risk appetite

SCOR
Fully mobilized to execute "Vision in Action"

P&C · **Life**

- Consolidate franchise in traditional markets
- Capture growth in fast-growing geographies
- Leverage on new and existing platforms

Investments

- Rebalance the investment portfolio

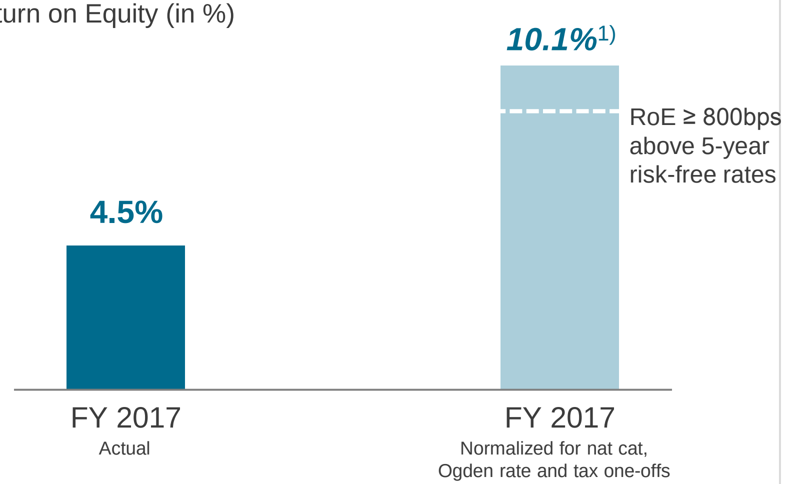
SCOR
Well-positioned to benefit from long-term trends

- Take advantage of the expanding risk universe
- Benefit from improved macroeconomic conditions
- Manage changes in regulation
- Benefit from scientific and technological progress

In 2017, SCOR records net income of EUR 286 million and is on track to meet the “Vision in Action” targets combining profitability and solvency

Excellent underlying profitability

Return on Equity (in %)

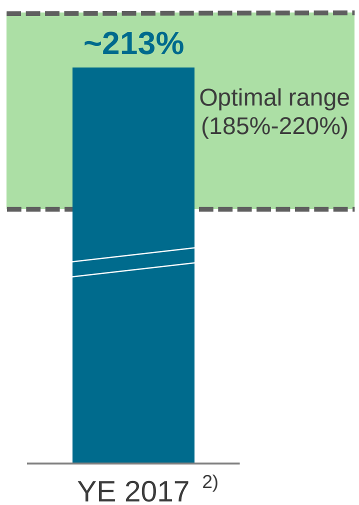


- The combined ratio stands at 103.7% and is impacted by Q3 2017 nat cat losses
- The Life technical margin is strong at 7.1%
- The RoIA is robust at 3.5%

- Normalized[1)] net income stands at EUR *664* million and RoE at *10.1*%

Robust solvency ratio

Solvency ratio (in %)



- SCOR has a robust solvency standing in the upper part of the optimal range in spite of nat cat impact
- The optimization of the three legal entities under Solvency II is on track
- SCOR benefits from excellent ratings: S&P (AA-), Moody’s (Aa3), Fitch (AA-). AM Best upgraded SCOR to A+ on September 1st 2017

Normalized[1)] RoE of *10.1*% exceeds the 800 bps above 5-year risk-free rates target

Solvency ratio of 213%[2)] in the upper part of the optimal range

1) See details of normalization on page 32
2) The estimated 2017 solvency results reflect the impact of the reduction of French and US corporate tax rates on the remeasurement of deferred taxes in French and US entities of the Group. The estimated 2017 solvency results were prepared on the basis of the business structure in existence at December 31, 2017, and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements

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SCOR's track record and Tier 1 status are recognized with AA- rating by all rating agencies and with one recent upgrade by AM Best in September 2017

Sept. 2017 Affirmation

STANDARD & POOR'S

AA-

Stable Outlook

Sept 1st, 2017 Upgrade

AM BEST

aa- (ICR)

A+ (FSR[1])

Stable Outlook

July 2017 Affirmation

FitchRatings

AA-

Stable Outlook

Oct. 2017 Affirmation

MOODY'S

Aa3

Stable Outlook

AM Best recognizes[2]

"SCOR's track record of strong and resilient operating profitability and its very strong risk-adjusted capitalization, despite persisting challenging market conditions."

"SCOR's business model and conservative risk appetite relative to reinsurance peers support low volatility in both earnings and capital adequacy"

"SCOR's excellent business profile as a tier 1 global reinsurer, which has enabled the group to develop a diversified portfolio which is well-balanced between life and non-life

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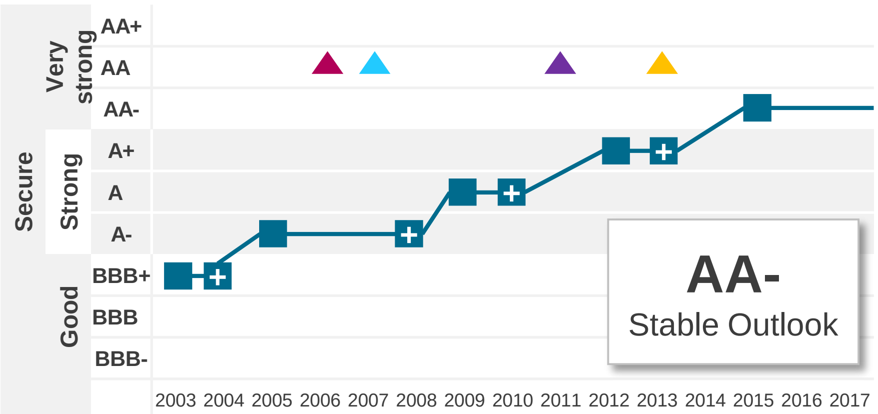
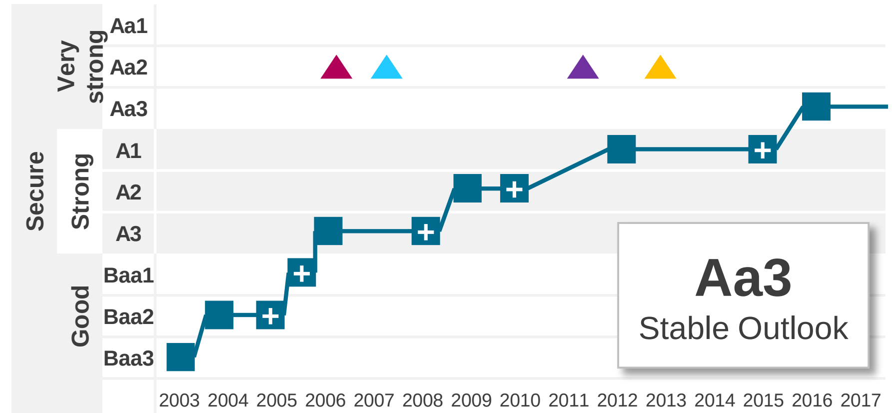
1) AM Best FSR is based on a different scale. An A+ FSR corresponds to a AA- on S&P rating scale
2) SCOR's press release (September 1, 2017)

SCOR's Financial Strength Rating has improved dramatically since 2003

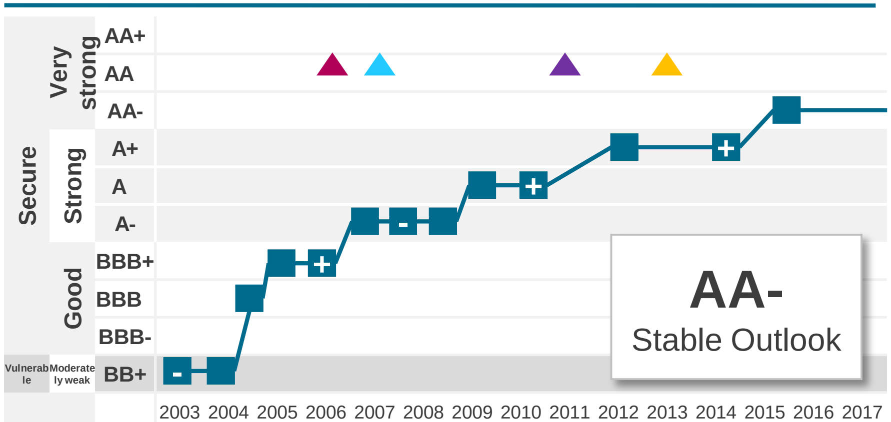
S&P rating – 4 upgrades



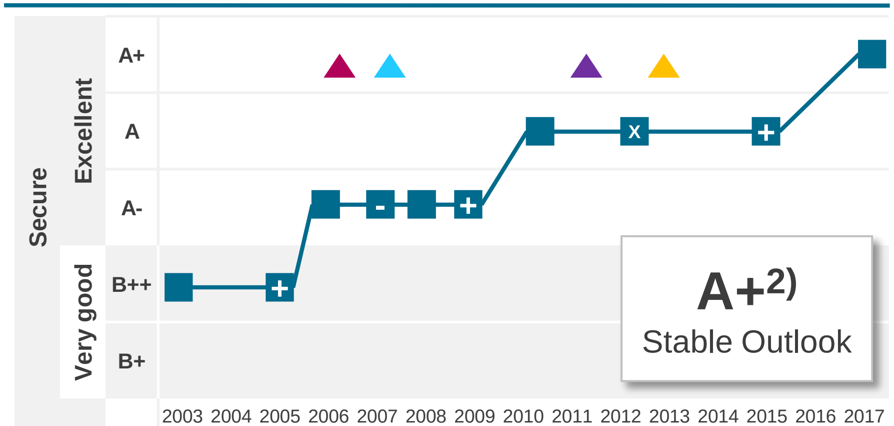
Moody's rating – 6 upgrades



Fitch rating – 6 upgrades



AM Best rating – 3 upgrades



▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)

- Credit watch negative | ■ Stable outlook | + Positive outlook / cwp[1] | x Issuer Credit Rating to "a+"

1) Credit watch with positive implications
2) AM Best FSR is based on a different scale. An A+ FSR corresponds to a AA- on S&P rating scale

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AGENDA

SCOR fulfills its mission in a year marked by a series of exceptional events

What is central to SCOR's mission?

"We are a proud contributor to the protection and welfare of millions of people around the world facing risks of all kinds"

- Supports clients facing large claims
- Provides solutions and services to manage and control risks
- Offers a solid balance sheet with a AA- rating
- Delivers profitability and solvency with an attractive shareholders' remuneration

In 2017, SCOR perfectly achieved its mission

Controlled risk appetite ✓

- Risk exposures remained within limits of risk appetite
- Upper mid-level risk appetite has been maintained

Disciplined underwriting plan ✓

- Capacity has been allocated in line with risk appetite
- Risk composition has been optimized to enable superior diversification benefit

Robust capital shield ✓

- Retrocession program worked as planned
- Capital market solutions have been preserved: USD 630 million ILS[1)] not triggered
- EUR 300 million contingent capital facility[2)] has been untouched

SCOR actively pursues its "Vision in Action" Strategic Plan

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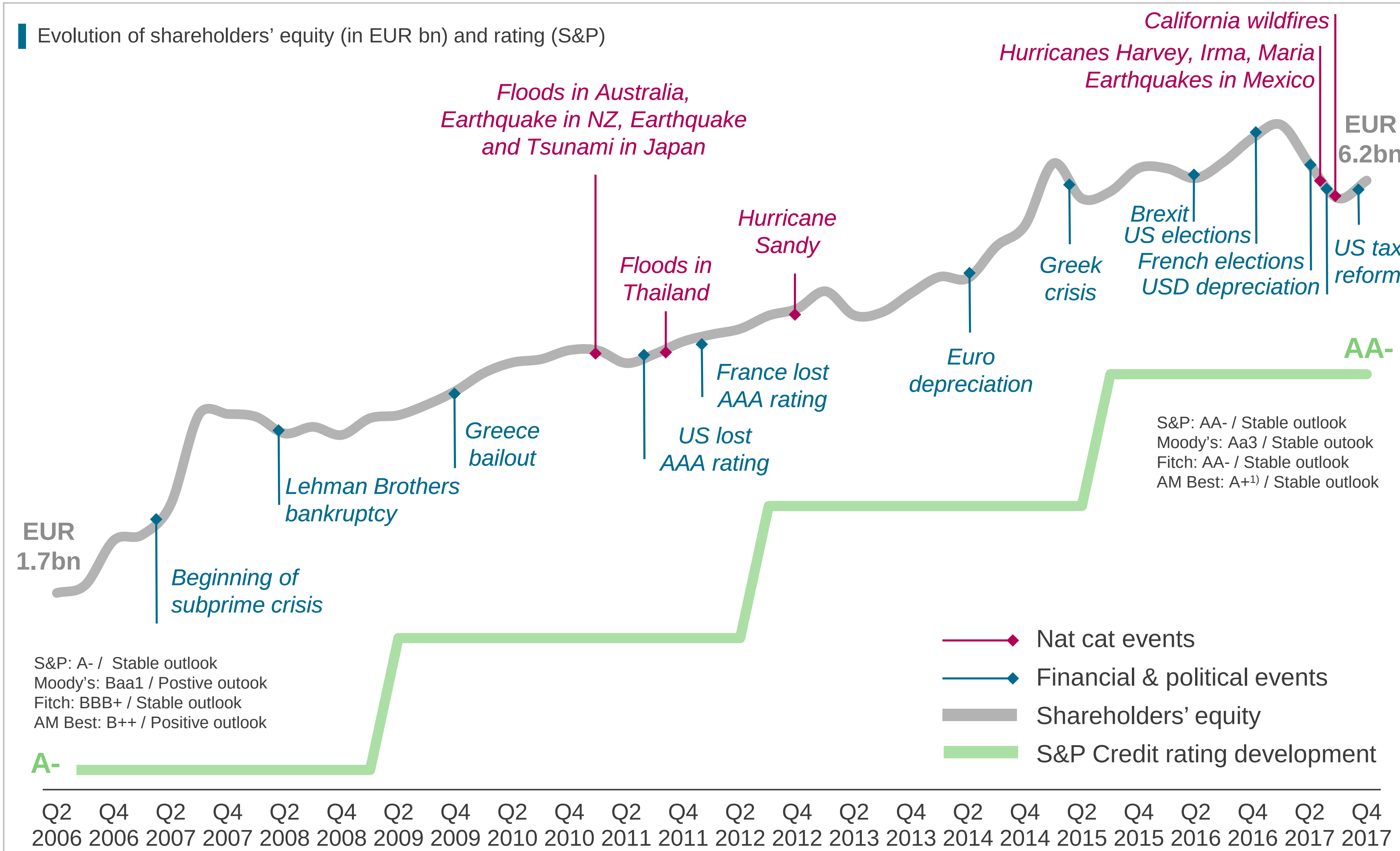
1) Insurance-Linked Securities (Cat bonds, mortality bonds and sidecar)
2) SCOR announced the launch of the new 3-year contingent capital on December 15, 2016 (see press release)

SCOR repeatedly demonstrates its shock-absorbing capacity while preserving its shareholders' equity and rating

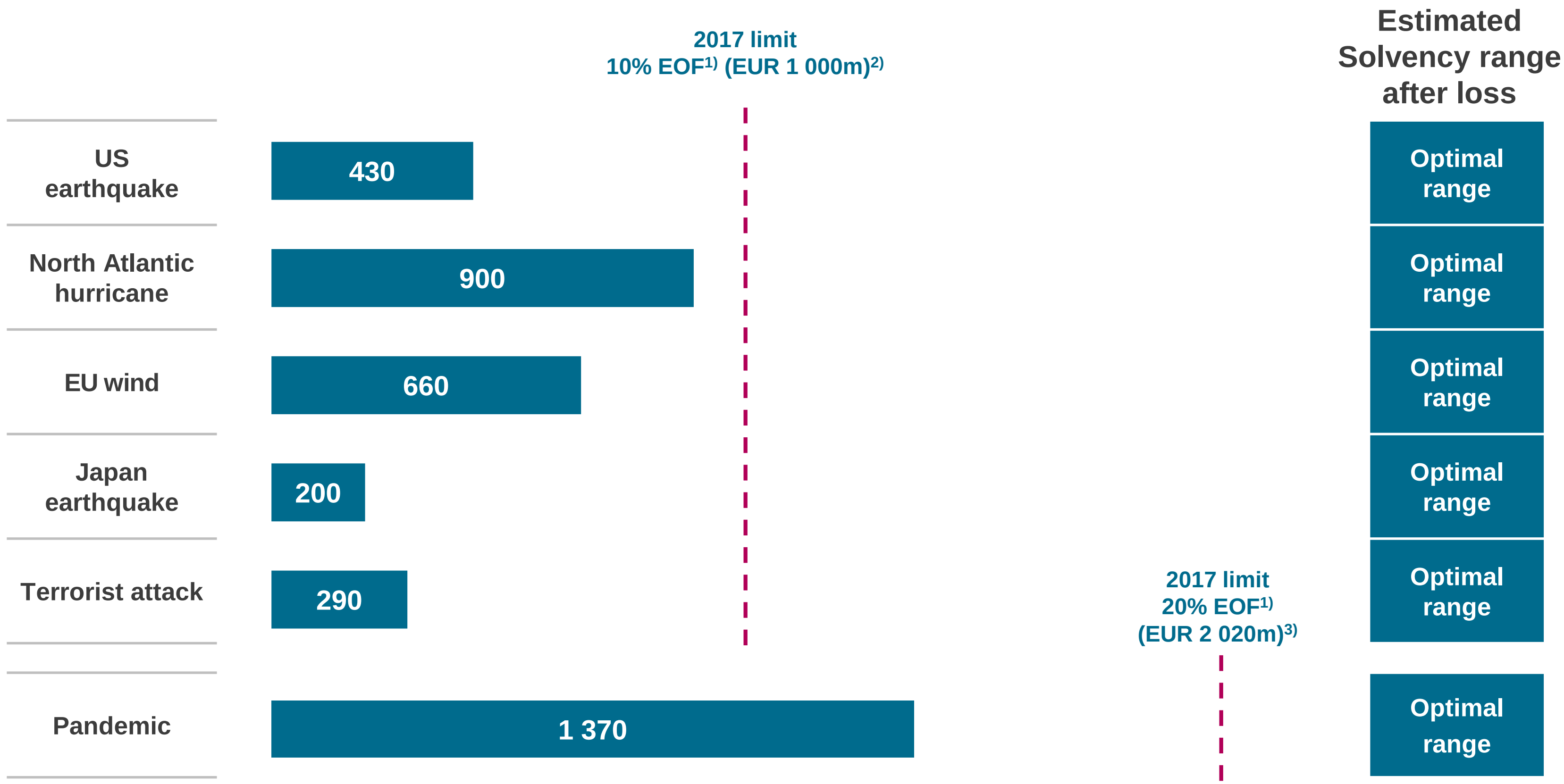


1) AM Best FSR is based on a different scale. An A+ FSR corresponds to a AA- on S&P rating scale

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

2017 : 1-in-200 year loss

in EUR millions

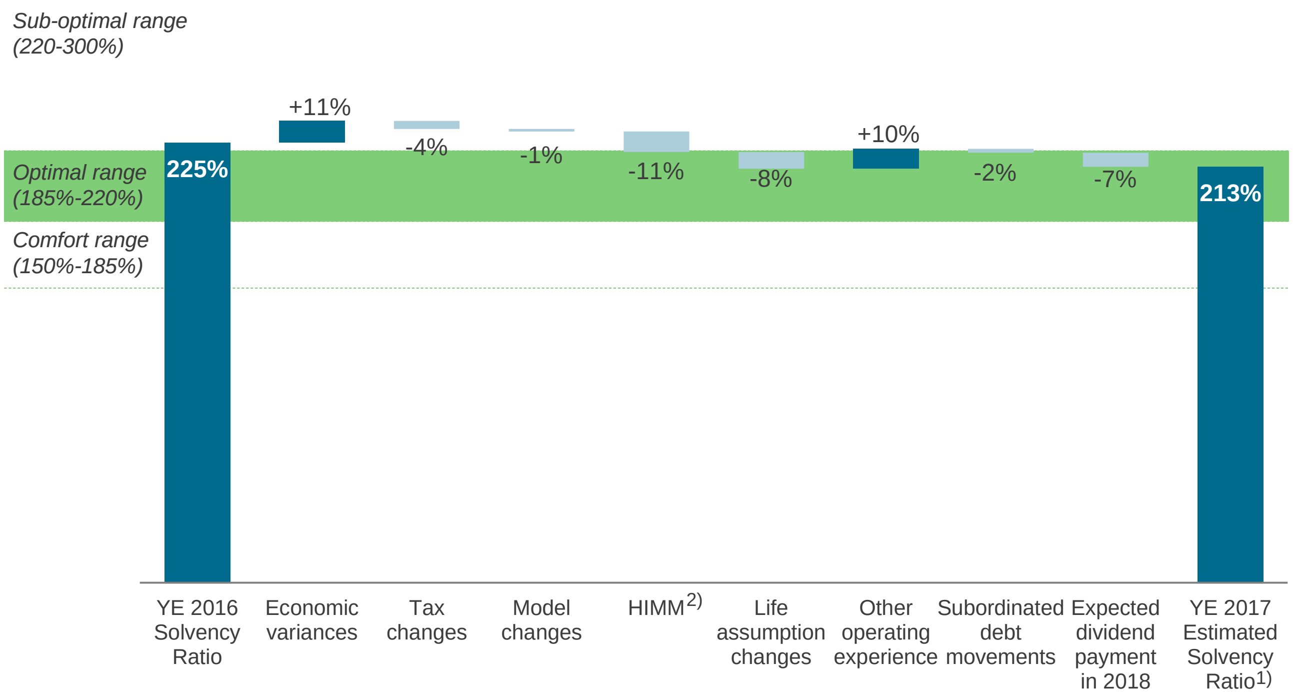


1) Eligible Own Funds
2) As at the end of Q2 2017
3) As at the end of Q4 2016

YE 2017 solvency ratio stands at 213%, in the upper part of the optimal range

Solvency ratio evolution

In % and percentage points



In EUR billions (rounded)

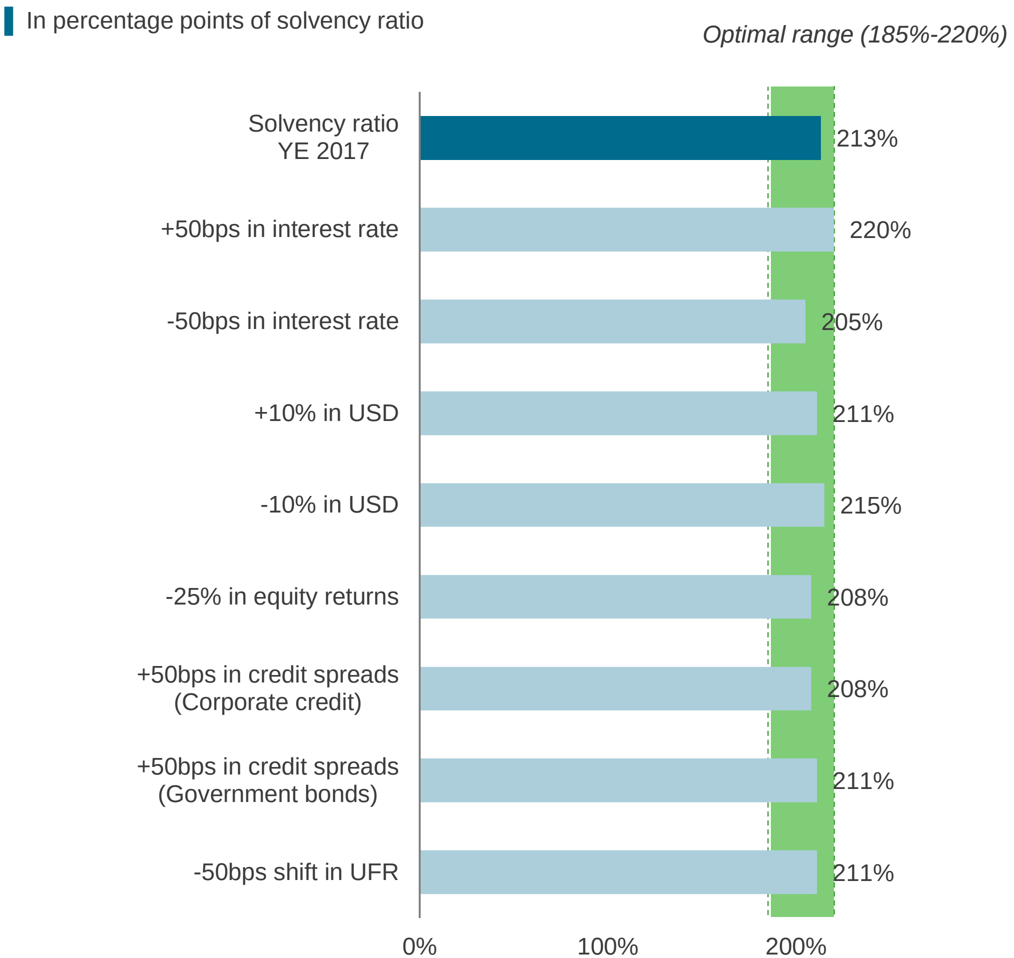
EOF [3]	**10.1**	-0.4	-0.0	-0.3	-0.4	-0.3	0.9	-0.1	-0.3	**9.2**
SCR [4]	**4.5**	-0.4	0.1	-0.1	0.0	0.0	0.2	-	-	**4.3**

- Economic variances produce a significant increase in solvency ratio driven by investment gains and favourable market movements
- Reflection of US and French corporate tax rate changes reduces the solvency ratio
- Exceptional Q3 natural catastrophes (HIMM[2]) lead to 11% fall in solvency ratio in 2017
- Update of long term mortality assumptions in the US drives an 8% reduction in solvency ratio
- Other operating experience delivered by P&C and Life, driven by capital generated by new business, renewals and favourable in-force business performance, increases the solvency ratio by 10%

1) The estimated 2017 solvency results reflect the impact of the reduction of French and US corporate tax rates on the remeasurement of deferred taxes in French and US entities of the Group. The estimated 2017 solvency results were prepared on the basis of the business structure in existence at December 31, 2017, and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements 2) Harvey, Irma, Maria hurricanes and Mexican earthquakes 3) Eligible Own Funds 4) Solvency Capital Requirement

SCOR's solvency ratio is resilient to a wide range of market events, remaining within its optimal range

YE 2017 solvency ratio sensitivities[1)]



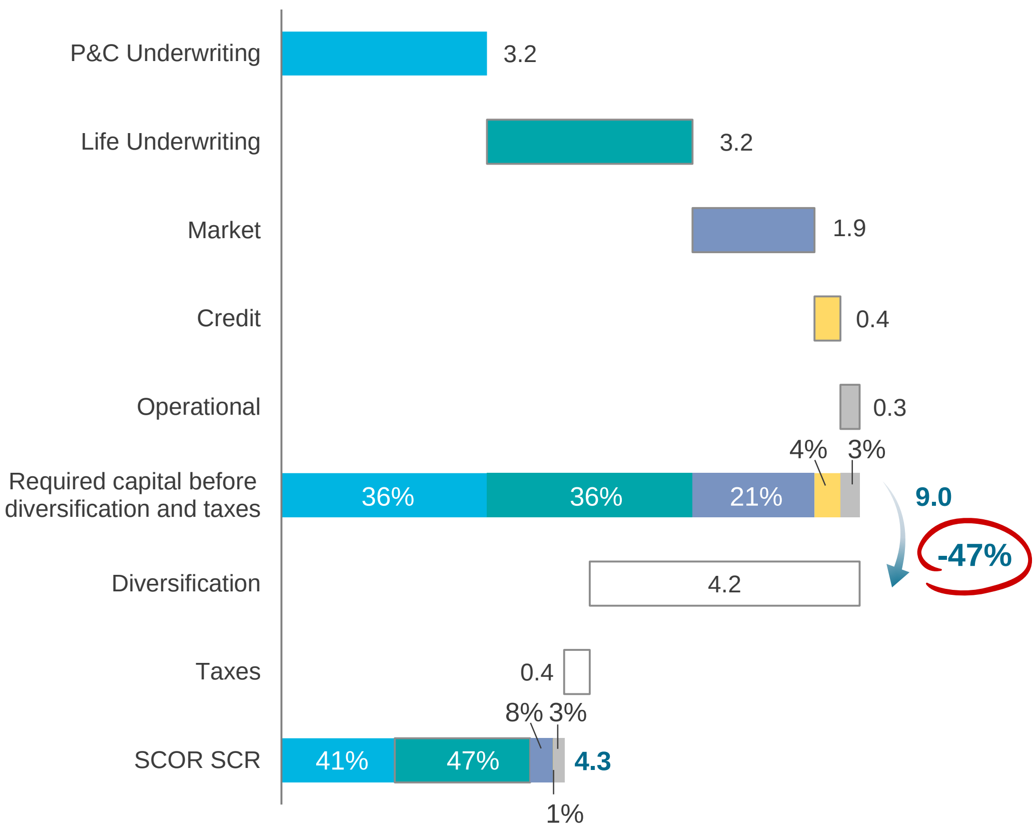
- SCOR's solvency position is resilient against financial market movements
- Solvency ratio stands in optimal range for all sensitivities
- SCOR makes no use of any long term guarantee measures under Solvency II (volatility adjustment, matching adjustment, transitional measures)

1) Sensitivities are presented consistently with the CFO-Forum scale

SCOR maintains a well-balanced risk composition

YE 2017 Risk capital breakdown by risk category

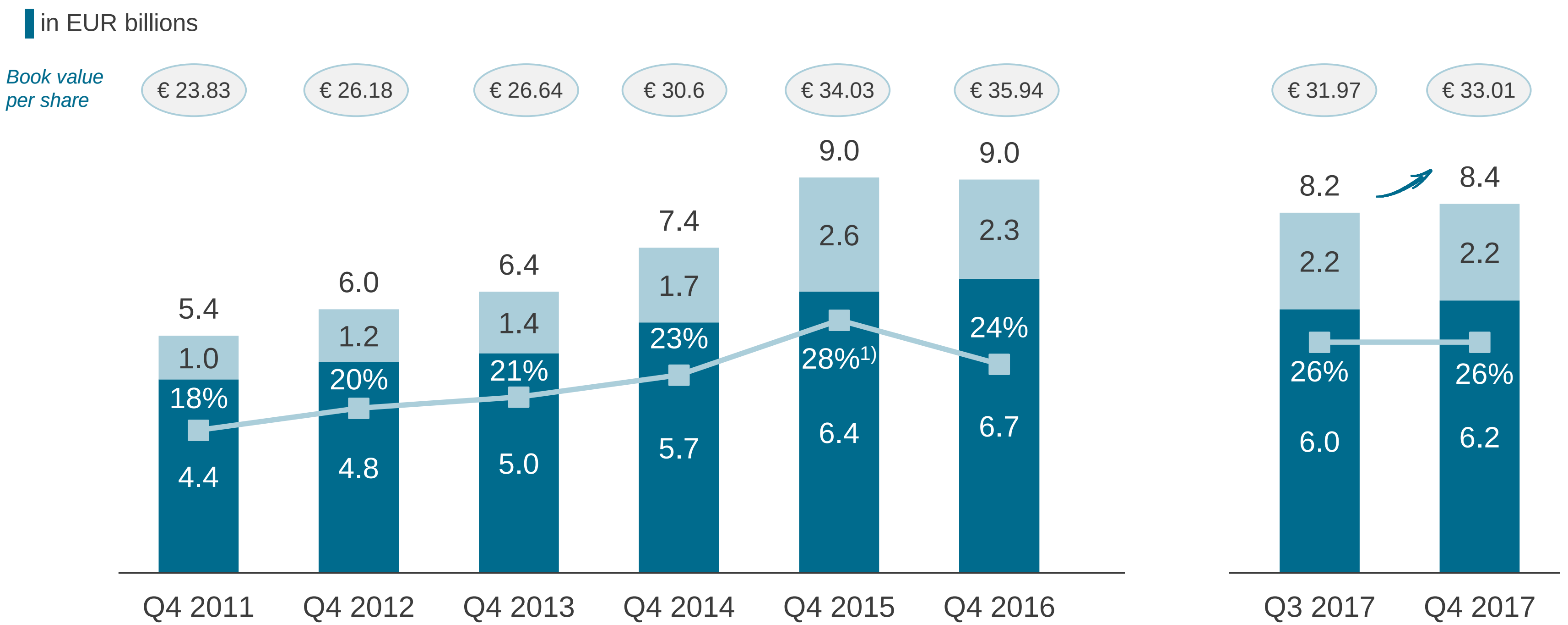
In EUR billions (rounded) – as of YE 2017



- SCOR's balanced P&C and Life portfolio and business model strength reflect a very strong diversification benefit
- SCOR's required capital is mainly driven by underwriting risks
- The 12% depreciation of USD lowers the standalone risk across all categories
- There is substantially no change in the SCR composition on a year-to-date basis

Sustained development of shareholders’ equity is clear evidence of SCOR’s very strong capitalization

Capital increased by 56% during the 2011- 2017 period



- Adding back dividend payments, the capital base would have grown 84% over the same period
- Shareholders’ equity increased by 6% CAGR. Adding back dividend payments, it would have grown by 9% CAGR
- FY 2017 book value per share impacted by the distribution of EUR 308 million cash of dividends as well as the Q3 2017 series of exceptional natural catastrophes

1) Adjusted financial leverage ratio would be approximately 20.6% assuming the repayment of the CHF 600 million and EUR 257 million subordinated debts callable in Q3 2016

SCOR pursues its active capital management policy and proposes to maintain a strong dividend

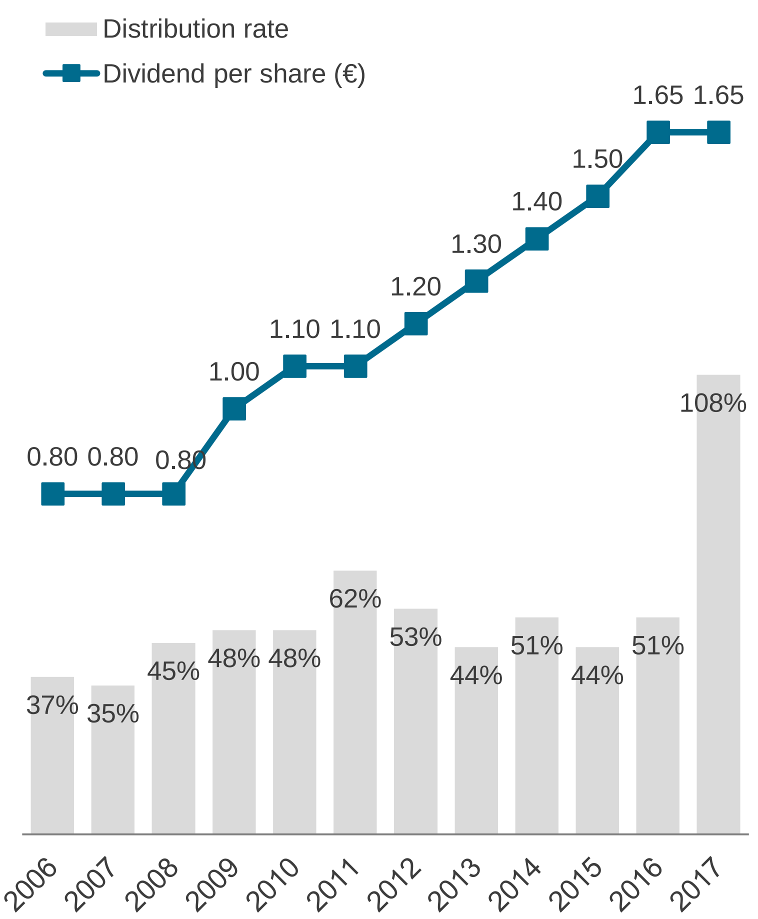
Optimized capital management process

- **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

Capital management policy confirmed

- **Dividend policy is unchanged**
  - Favor cash dividends, and if relevant includes special dividends or share buy-backs
  - Minimum dividend payout ratio of 35%
- **Share buy-back is confirmed**
  - Up to EUR 200 million, subject to market conditions, expiring mid-2019
- **Merger of the 3 SEs is on track**
  - Expected to be completed by early 2019
  - Potential solvency benefit of up to EUR 200 million

Attractive cash dividend of EUR 1.65[1)]



1) 2017 dividend subject to approval of the shareholders' Annual General Meeting on April 26, 2018

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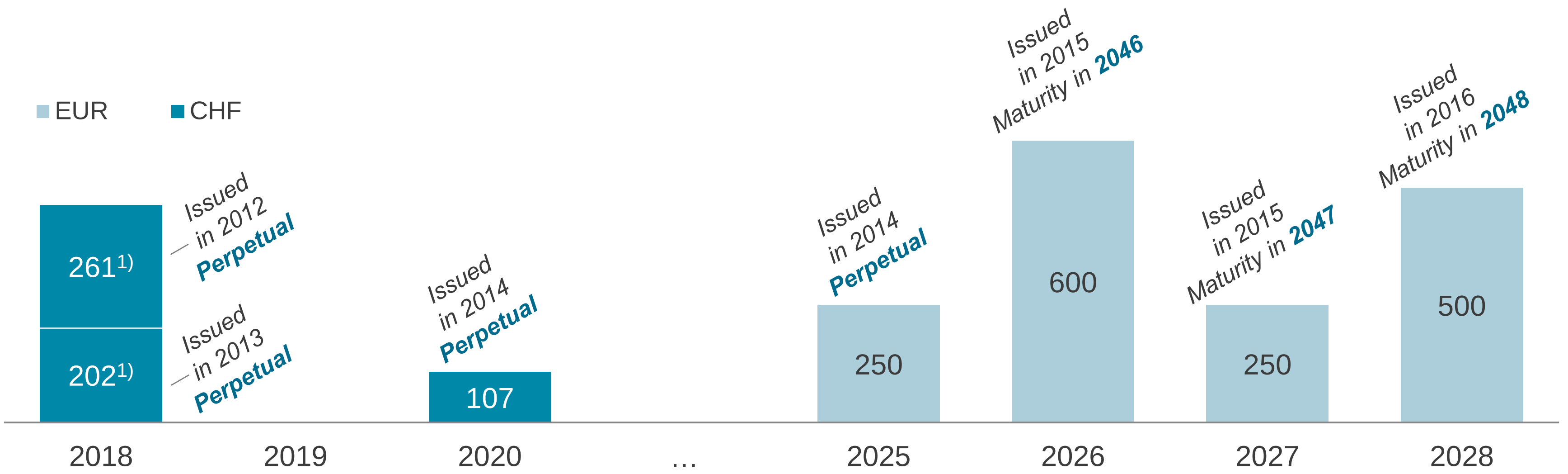
SCOR maintains high financial flexibility
SCOR intends to refinance 2018 callable debts[2] with the proceeds of the Notes

SCOR has secured the financing of "Vision in Action" plan developments

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



SCOR intends to refinance 2018 callable debt[2] with the proceeds of the Notes

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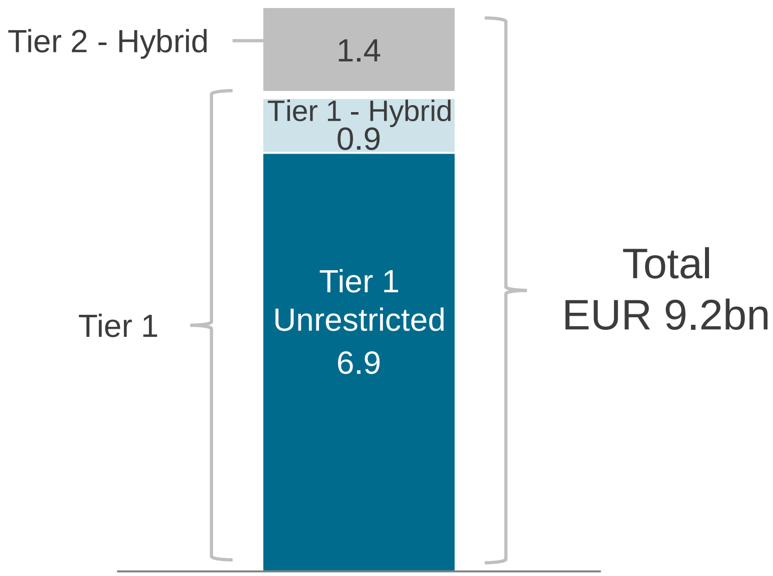
1) After cross-currency swap
2) Subject to prior regulatory approval

SCOR has a high quality capital structure under Solvency II, with 85% in Tier 1 capital, providing the Group with flexibility and capacity

Eligible own funds are mainly Tier 1

As of December 31, 2017 - in EUR billions (rounded)



Significant remaining capacity

As of December 31, 2017 - in EUR millions (rounded)

Capital Tiering	SCOR's issuance capacity
Tier 3[1)]	648
Tier 2 - Hybrid	794
Tier 1 - Hybrid	880
Tier 1 – Unrestricted (e.g. equity)	Unlimited

SCOR intends to refinance 2018 callable debts[2)], recognized as Tier 1 capital, with the proceeds of the new Restricted Tier 1 Notes to maintain a high quality of capital and financial flexibility

1) Tier 3 includes Senior notes and net Deferred Tax Assets
2) Subject to prior regulatory approval

AGENDA

Restricted Tier 1 Notes: Summary Terms

Issuer	▪ SCOR SE
Notes	▪ EUR or USD [●],000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes (the "**Notes**")
Expected instrument rating	▪ [A-] by S&P
Maturity	▪ Perpetual / [●] 20[●] (PerpNC[●])
Status & Subordination	▪ Direct, unconditional, unsecured and deeply subordinated (*titres subordonnés de dernier rang*), *pari passu* without any preference among themselves, junior to Ordinarily Subordinated Obligations and any *prêts participatifs,* senior to Equity Securities
Interest	▪ Fixed rate until [●] (the "First Call Date") payable [semi-]annually in arrear ▪ Resets at the First Call Date and every 5 years thereafter to the prevailing 5-year constant maturity U.S. Treasury yield plus the Margin (no step-up) or 5-year EUR MS plus the margin (no step-up)
Interest Cancellation	▪ Fully discretionary cancellation at the option of the Issuer at any time ▪ Mandatory interest cancellation in case of Regulatory Deficiency, i.e. (i) non-compliance by the Issuer and/or the Group with the SCR Ratio and/or Minimum Capital Requirement (ii) cancellation required by the Relevant Supervisory Authority in accordance with applicable regulations (iii) the Issuer is unable to meet its liabilities as they fall due with its immediately disposable assets *(cessation des paiements)* or (iv) insufficient Distributable Items ▪ All cancelled interest payments are non-cumulative
Issuer Call Option	▪ The Issuer may redeem the Notes (in whole only) on the First Call Date or any Interest Payment Date thereafter, subject to the Conditions to Redemption and prior regulatory approval ▪ Redemption is at the Base Call Price, equal to the Prevailing Principal Amount of the Notes at the time, including any accrued (and not cancelled) interest
Conditions to Redemption, Purchase & Replacement	▪ No Regulatory Deficiency or Insolvent Insurance Affiliate Winding-up, subject to regulatory waiver in certain conditions ▪ Any redemption or purchase of the Notes is subject to: (i) if within the first 5 years from issuance*, replacement with Tier 1 own funds of the same or higher quality, (ii) in certain circumstances, the Solvency Capital Requirement being exceeded by an appropriate margin, unless replaced with Tier 1 own funds of the same or higher quality
Trigger Event	▪ At any time, upon either (i) the amount of own funds eligible to cover the Solvency Capital Requirement is equal to or less than 75% of the Solvency Capital Requirement (ii) the amount of own funds eligible to cover the Minimum Capital Requirement is equal to or less than 100% of the Minimum Capital Requirement (iii) the amount of own funds eligible to cover the Solvency Capital Requirement is equal to or less than 100% of the Solvency Capital Requirement for a continuous period of three months
Principal Write-Down	▪ Upon the occurrence of Trigger Event (i) or (ii), the Prevailing Principal Amount of the Notes will be written down to [USD or EUR]0.01 ▪ Upon the occurrence of Trigger Event (iii), the Prevailing Principal Amount of the Notes will be written down by the amount necessary to restore the SCR Ratio to 100%, to the extent below 100%, or by the Partial Write-Down Amount (minimum required write-down amount) if (1) the write-down of the Notes, together with the pro-rata conversion or write-down of all other Loss Absorbing Tier 1 Instruments of the Issuer or as applicable any member of the Group does not result in an increase in eligible Tier 1 own funds, or (2) the write-down of the entire Prevailing Principal Amount of the Notes together with the write-down or conversion of the entire prevailing principal amount of all other such Loss Absorbing Tier 1 Instruments does not result in a sufficient increase in eligible Tier 1 own funds such that the SCR Ratio of the Issuer and/or the Group is restored to 100%
Principal Write-Up	▪ The Notes may be written up at the Issuer's discretion, on the basis of profits made subsequent to the restoration of Solvency Capital Requirement compliance, without reference to own funds issued / increased, subject to certain conditions including sufficient Distributable Items, continued Solvency Capital Requirement compliance, no administrative procedure ongoing and no later than 10 years from the date of the last write-down
Special Event Redemption	▪ The Issuer may redeem all of the Notes at the Base Call Price at any time for tax reasons (WHT or loss of deductibility), upon the occurrence of an Accounting Event, a Capital Disqualification Event**, a Rating Event, or if the conditions for a Clean-up Call (>= 80%) are satisfied ▪ All redemptions are subject to Relevant Supervisory Authority approval and to the Conditions to Redemption, Purchase & Replacement
Variation & Substitution	▪ The Issuer may substitute or vary the conditions of the Notes (in whole only) for tax reasons, upon the occurrence of an Accounting Event, Capital Disqualification Event, Rating Event, or Alignment Event so that they become or remain Qualifying Equivalent Securities
Governing Law / Listing	▪ French Law / Luxembourg
Denominations	▪ [USD][200],000 per Note or [EUR][100],000 per Note

NB: Summary terms above, please refer to the Preliminary Prospectus for a full description of the Terms & Conditions

* Or at any time in the case of redemption for tax reasons due to gross-up or withholding tax

** Replacement Solicitation and Redemption provision will apply upon Capital Disqualification Event

SCOR's Restricted Tier 1: Key Transaction Risks and Mitigants

Potential of write-down	• Significant distance to trigger level as at Q4 2017 supports an [A-] rating of the bond by S&P (3 notches below FSR) – refer to next slide • Full internal model enables consistent risk modelling and SCR ratio management • Discretionary reinstatement, subject to certain regulatory conditions • No Point of Non-Viability loss absorption as seen in Bank AT1s
Restriction to coupon payment	• Mandatory restrictions only in case of breach of SCR/MCR or lack of distributable items • High amount of distributable items[2)] (SCOR SE unconsolidated financial statement): €958m as at 31/12/2017 • Strong earnings generation capacity and high fungibility of capital • No MDA restrictions as seen in Bank AT1
Discretionary non-cumulative coupon	• SCOR has a longstanding relationship with fixed income investors and intends to take into account, among other factors, the relative ranking of Restricted Tier 1 instruments vs. ordinary shares for discretionary distribution purposes. However, the Issuer may depart from this approach at any time in its sole discretion • RT1 coupons will represent a small amount compared to dividend payments (€308m paid in 2017)
Interest rate risk	• Long term interest rate risk to investors is mitigated by a coupon reset mechanism at the first call date and every 5 years thereafter • The notes do not contain any incentive to redeem at any call date, in line with applicable Solvency 2 regulation, with all call decisions remaining fully discretionary (and subject to regulatory approval)

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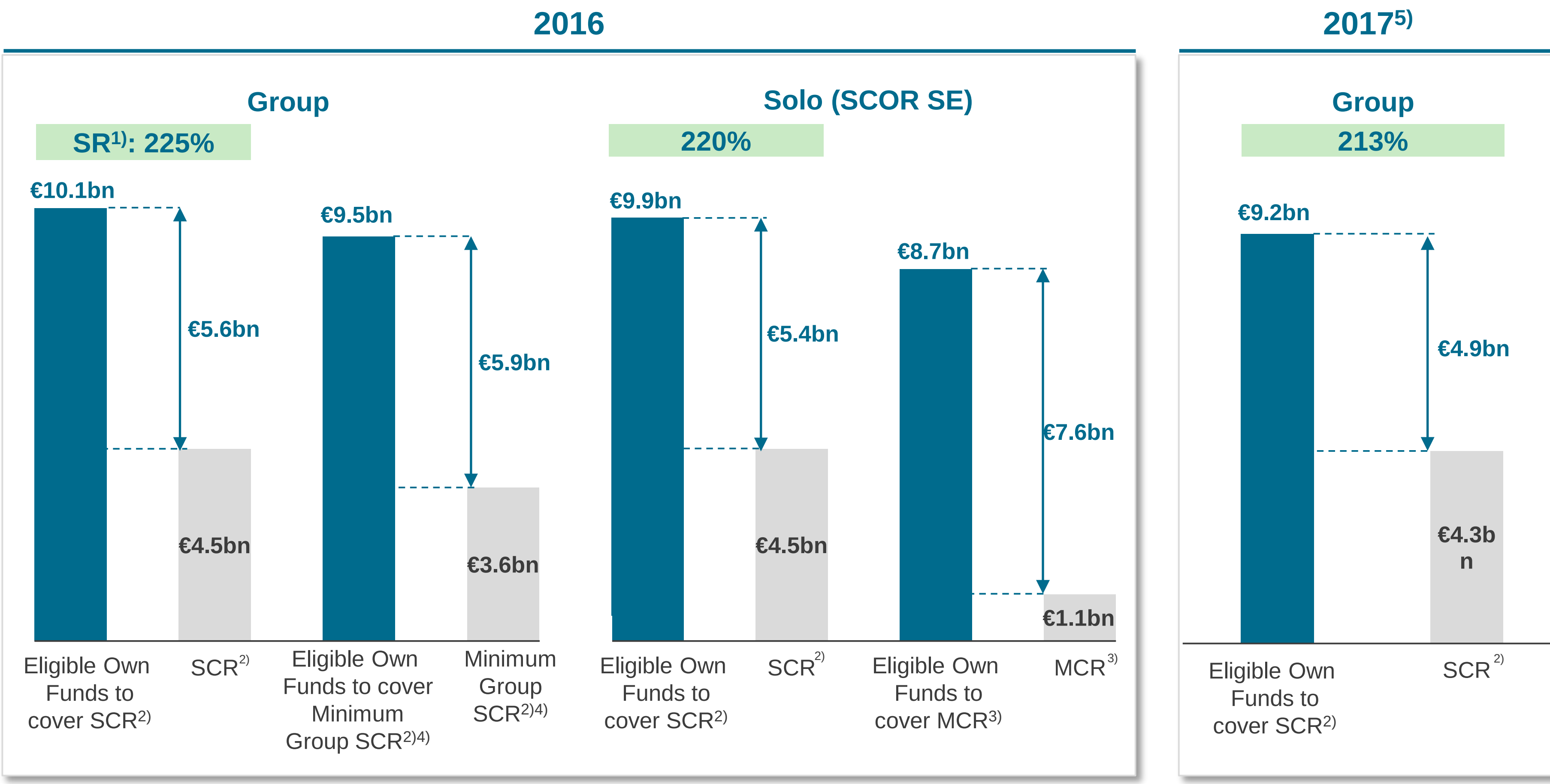
1) Based on 2017 group Own Funds, 2017 estimated Group SCR, and 2016 Minimum Group SCR
2) Defined as retained earnings and profit for the year as disclosed on page 267 of SCOR 2017 Registration document

SCOR's comfortable solvency provides a significant distance to the trigger level for write down



Significant distance to trigger level supports an [A-] rating of the bond by S&P (3 notches below FSR)

1) Solvency ratio
2) Solvency Capital Requirement
3) Minimum Capital Requirement
4) Group equivalent to Minimum Capital Requirement
5) Solo and Minimum Group SCR levels to be filed to supervisory authorities by June 2018 and reported in the SFCR

AGENDA

SCOR's Restricted Tier 1:
Structural Comparison with recent Tier 1 transactions

	SCOR	Direct Line Group	a.s.r. de nederlandse verzekerings maatschappij voor alle verzekeringen	BNP PARIBAS
Issue Date / Currency / Size	▪ [Mar 2018] / $ or € [●]mn	▪ Dec 2017 / £ 350mn	▪ Oct 2017 / € 300mn	▪ Nov 2017 / $ 750mn
Issuer Ratings (M/S/F)	▪ Aa3 / AA- / A+	▪ A2 / BBB+ / -	▪ - / BBB+ / -	▪ A1 / A / A+
Instrument Ratings[1] (M/S/F)	▪ - / [A-] / -	▪ Ba1 / BB / -	▪ - / BB / -	▪ Ba1 / BBB- / BBB-
Maturity and First Call	▪ Perpetual NC[●] (Mar [●])	▪ Perpetual NC10 (Dec 2027)	▪ Perpetual NC10 (Oct 2027)	▪ Perpetual NC10 (Nov 2027)
Issuer Call Frequency	▪ First Call Date and every IPD thereafter	▪ First Call Date and every IPD thereafter	▪ First Call Date and every IPD thereafter	▪ First Call Date and every 5yrs thereafter
Interest Rate	▪ [●]% until the First Call Date ▪ Reset to 5y CMT + Initial Margin or 5y EUR Mid Swap + Initial Margin	▪ 4.750% until the First Call Date ▪ Reset to 5y Mid Swap + Initial Margin	▪ 4.625% until the First Call Date ▪ Reset to 5y Mid Swap + Initial Margin	▪ 5.125% until the First Call Date ▪ Reset to 5y Mid Swap + Initial Margin
Step-Up	▪ None	▪ None	▪ None	▪ None
Non-payment of interest	▪ Fully discretionary and cancellable at any time ▪ Mandatory cancellation upon breach of SCR or MCR, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules	▪ Fully discretionary and cancellable at any time ▪ Mandatory cancellation upon breach of SCR or MCR, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules	▪ Fully discretionary and cancellable at any time ▪ Mandatory cancellation upon breach of SCR or MCR, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules	▪ Fully discretionary and cancellable at any time ▪ Mandatory cancellation upon insufficient distributable items and MDA thresholds or if otherwise required by the regulator or relevant rules
Special Event Redemption	▪ Upon Tax Event, CDE, RME, CUC or Accounting Event subject to conditions to redemption ▪ Replacement prior to year 5 with equal or better quality of capital (any time in case of a WHT/Gross Up call[2]) ▪ Replacement between year 5 and 10 subject to appropriate margin over the SCR	▪ Upon Tax Event, CDE or RME subject to conditions to redemption ▪ Replacement prior to year 5 with equal or better quality of capital ▪ Replacement between year 5 and 10 subject to appropriate margin over the SCR	▪ Upon Tax Event, CDE or RME subject to conditions to redemption ▪ Replacement prior to year 5 with equal or better quality of capital ▪ Replacement between year 5 and 10 subject to appropriate margin over the SCR	▪ Upon Tax Event, or CDE subject to conditions to redemption
Substitution & Variation	▪ Permitted at any time upon a CDE, RME, Accounting Event, Tax Event or an Alignment Event	▪ Permitted at any time upon a CDE, RME or Tax Event	▪ Permitted at any time upon a CDE or RME	▪ Permitted at any time upon a Tax Event, CDE or Alignment Event
Principal Loss Absorption	▪ Full or partial write-down upon a Trigger Event with conditional discretionary write-up thereafter	▪ Full permanent share conversion upon a Trigger Event (Fixed conversion price set at 70%) ▪ Optional conversion share offer mechanism at a price no lower than the current market price on conversion date	▪ Full permanent share conversion upon a Trigger Event (Fixed conversion price set at 70%) ▪ Optional conversion share offer mechanism at a price no lower than the current market price on conversion date	▪ Partial write-down upon a Trigger Event with conditional discretionary proportional write-up permitted thereafter ▪ Contractual bail-in recognition clause
Loss Absorption Trigger	▪ Own Fund Items ≤ 75% SCR ▪ Own Fund Items ≤ 100% MCR, or ▪ Breach of SCR for 3 months	▪ Own Fund Items ≤ 75% SCR ▪ Own Fund Items ≤ 100% MCR, or ▪ Breach of SCR for 3 months	▪ Own Fund Items ≤ 75% SCR ▪ Own Fund Items ≤ 100% MCR, or ▪ Breach of SCR for 3 months	▪ 5.125% Group CET1 and statutory PONV loss absorption
Governing law / Listing	▪ French law / Luxembourg listing	▪ English law / Irish GEM listing	▪ Dutch law / Irish GEM listing	▪ NY law / Euronext Paris listing

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CDE = Capital Disqualification Event, MCR = Minimum Capital Requirement, RME = Ratings Methodology Event, SCR = Solvency Capital Requirement , CUC = Clean-Up Call

1) At time of issuance

2) Unless a Redemption Alignment Event has occurred, in which case replacement with equal of better capital shall only be required in the first 5 years

SCOR's performance in 2017

The Art & Science of Risk

Premium growth
+8.6%[1)]
+7.0% at current FX

Net income
EUR 286 million

Return on Equity
4.5%

Estimated year-end 2017 solvency ratio
213%

P&C

Premium growth
+8.8%[1)]
+6.9% at current FX

Combined ratio
103.7%
+10.6 pts compared to 2016

Life

Premium growth
+8.5%[1)]
+7.0% at current FX

Technical margin
7.1%
+0.1 pts compared to 2016

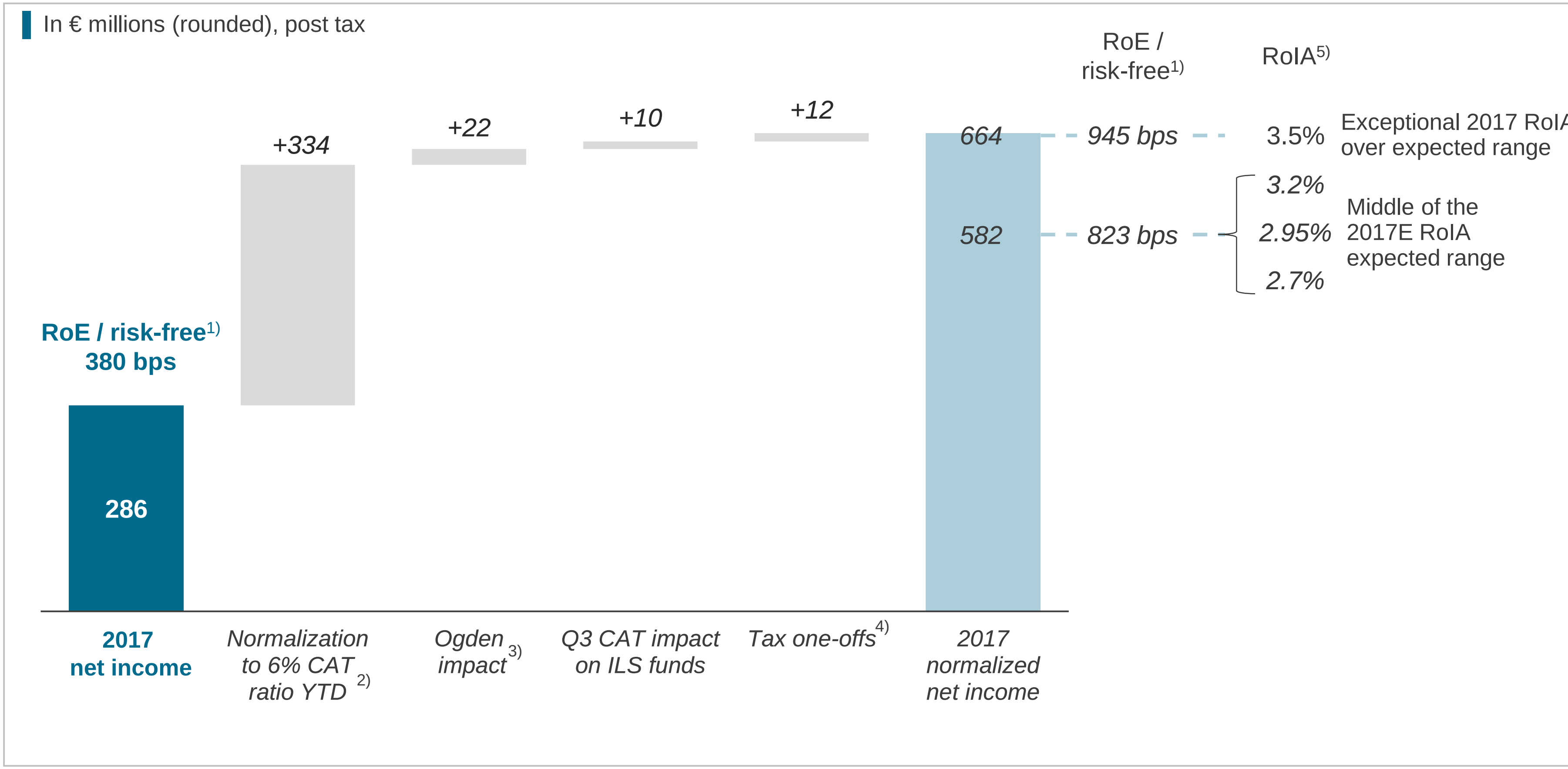
Investments

Return on invested assets
3.5%
+0.6 pts compared to 2016

Note: all figures are as of December 31, 2017
1) Gross written premium growth at constant exchange rates

Return on Equity normalization from 2017 events

2017 net income and RoE normalization



1) 5-year rolling average of 5-year risk-free rates is at 69 bps for Q4 2017. See Appendix C, page 35 of the FY 2017 IR presentation for details
2) Corresponds to the post tax difference between the reported cat ratio of 14.9% in 2017 (including in Q3 2017 the Harvey, Irma, Maria hurricanes and the Mexican earthquakes, and in Q4 2017 the wildfires in California) and 6% budget cat ratio
3) Corresponds to the post tax difference between EUR 45 million (pre-tax) positive effect related to a reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off on a YTD basis linked to the change in Ogden rate (including a negative one-off of EUR 116 million in Q1 2017 and a positive one-off of EUR 45 million in Q4 2017)
4) Corresponds to the sum of French dividends tax, French and US DTAs and other one-off items
5) Return on invested assets

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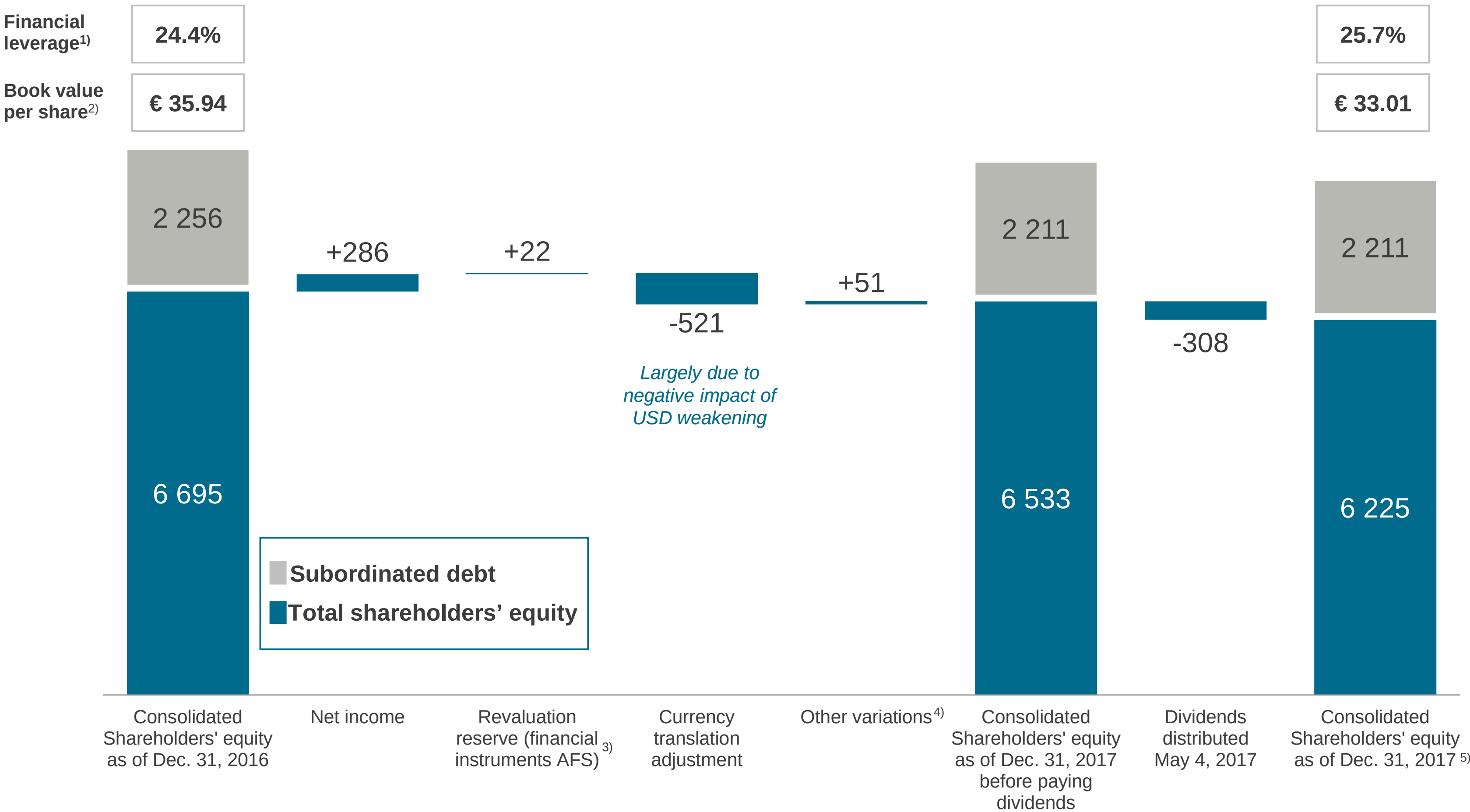
SCOR 2017 financial details

In € millions (rounded)		2017	2016	Variation at current FX	Variation at constant FX
Group	**Gross written premiums**	**14 789**	13 826	7.0%	8.6%
	Net earned premiums	**13 281**	12 462	6.6%	8.2%
	Operating results	**491**	951	-48.4%	
	Net income[1)]	**286**	603	-52.6%	
	Group cost ratio	**5.0%**	5.0%	-0.0 pts	
	Net investment income	**764**	670	14.1%	
	Return on invested assets	**3.5%**	2.9%	0.6 pts	
	Annualized RoE[1)]	**4.5%**	9.5%	-5.0 pts	
	EPS (€)	**1.53**	3.26	-52.9%	
	Book value per share (€)	**33.01**	35.94	-8.1%	
	Operating cash flow	**1 144**	1 354	-15.5%	
P&C	**Gross written premiums**	**6 025**	5 639	6.9%	8.8%
	Net combined ratio[2)]	**103.7%**	93.1%	10.6 pts	
Life	**Gross written premiums**	**8 764**	8 187	7.0%	8.5%
	Life technical margin	**7.1%**	7.0%	0.1 pts	

1) See page 32 for normalization of net income and RoE
2) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the previously reported ratio is +0.26% pts as of December 31, 2016

SCOR records a book value per share of EUR 33.01

In € millions (rounded)

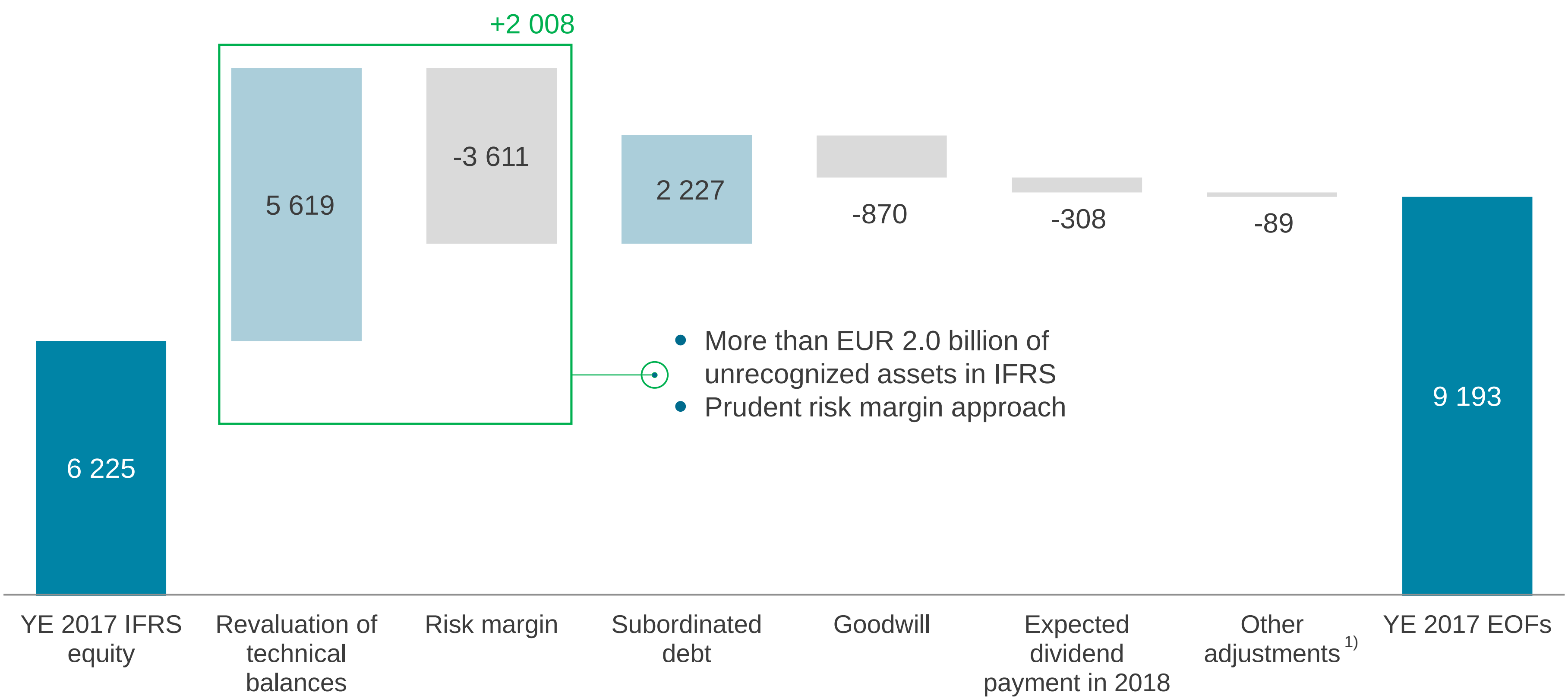


1) The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances 2) Excluding minority interests. Refer to page 34 of the FY 2017 IR presentation for the detailed calculation of the book value per share 3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 51 of the FY 2017 IR presentation 4) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, share buy-back and other movements 5) The 2017 consolidated shareholders' equity reflects the impact of the reduction of French and US corporate tax rates on the remeasurement of deferred taxes in French and US entities of the Group. The 2017 IFRS Group results were prepared on the basis of the business structure in existence at December 31, 2017. Please also refer to the 2017 reference Document

SCOR generates significant economic value

YE 2017 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 records strong net operating cash flow of EUR 1.14 billion in 2017

In € millions (rounded)

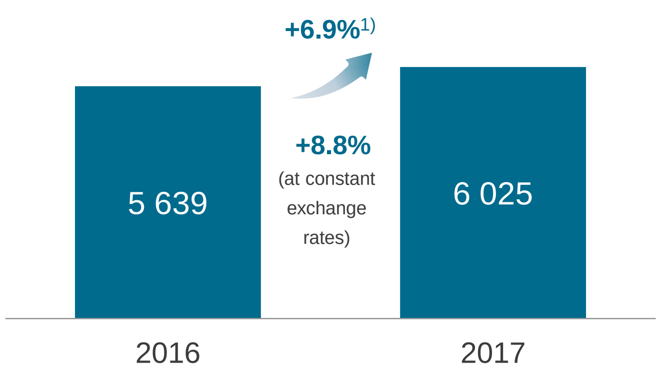
	2017	2016
Cash and cash equivalents at January 1	**1 688**	**1 626**
Net cash flows from operations, of which:	1 144	1 354
SCOR Global P&C	*586*	*1 104*
SCOR Global Life	*558*	*250*
Net cash flows used in investment activities[1)]	-1 280	-368
Net cash flows used in financing activities[2)]	-467	-895
Effect of changes in foreign exchange rates	-84	-29
Total cash flow	**-687**	**62**
Cash and cash equivalents at December 31	**1 001**	**1 688**
Short-term investments (i.e. T-bills less than 12 months) classified as ''other loans and receivables''	8	593
Total liquidity[3)]	**1 009**	**2 282**

- SCOR's business model delivers strong operating cash flow of EUR 1.14 billion as of December 31, 2017:
  - SCOR Global P&C provides robust cash flow in line with forecasts, having commenced but not completed payments on Q3 2017 cat events
  - SCOR Global Life benefits from elevated technical business cash flow in the fourth quarter of 2017 due to two large transactions
- Total liquidity of EUR 1.0 billion is supported by strong cash generation; rebalancing of the invested assets is underway, in line with "Vision in Action"

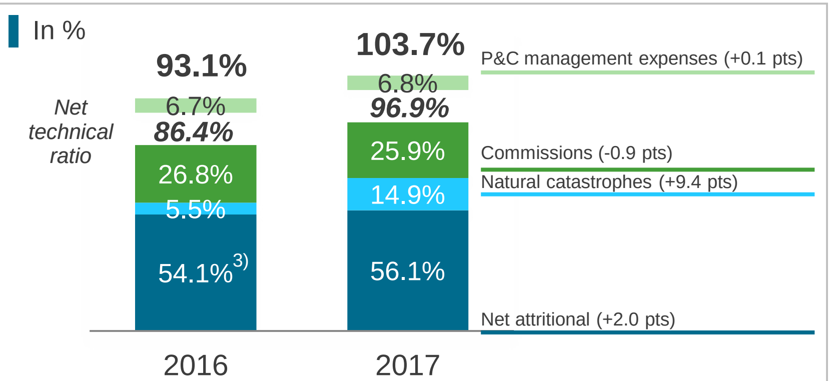
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 32 of the FY 2017 IR presentation for details
2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt
3) Of which cash and cash equivalents from third parties for the amount of EUR 145m. Please refer to slide 50 of the FY 2017 IR presentation for additional details on 3rd party gross invested Assets as of December 31, 2017

SCOR Global P&C achieves strong growth with sound underlying performance

Gross written premiums



Net combined ratio[2)]



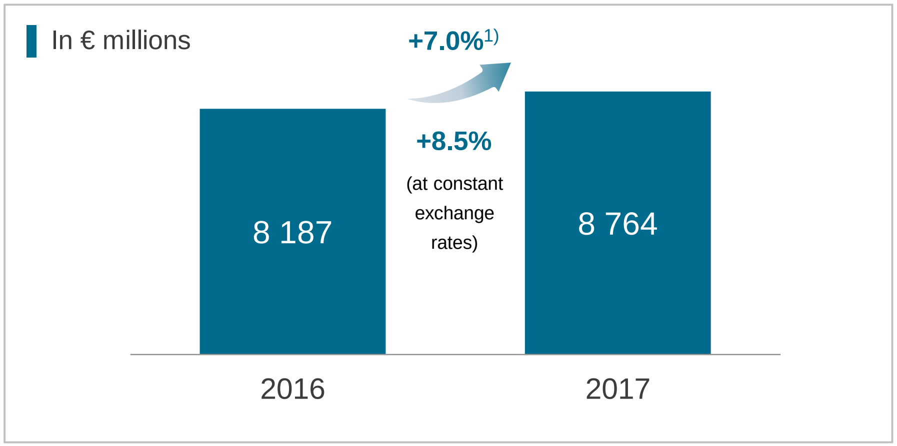
P&C

- SCOR Global P&C records strong premium growth in the upper end of the assumed range of the "Vision in Action" strategic plan, with 8.8% YTD at constant FX (+6.9% at current FX). Growth is fueled by the progress in the US, which is fully consistent with "Vision in Action" strategic plan, but also by Specialties
- 2017 YTD net combined ratio of 103.7% is impacted by:
  - 14.9 pts from natural catastrophes, including:
    - 11.3 pts on Harvey, Irma, Maria hurricanes and Mexican earthquakes, with a total net of retrocession pre-tax impact at year end marginally reduced from Q3 2017 at EUR 591 million
    - 1.7 pts on Q4 2017 losses from the wildfires in California, which represent a net impact of EUR 91 million
  - 1.4 pts YTD Ogden rate change impact (EUR 71 million), after a EUR 45 million reduction booked in Q4 2017 following year-end actuarial review
- Excluding the impact of the change in the Ogden rate, the net attritional loss plus commission ratio is slightly improving (80.6% vs 80.9%), confirming the solid profitability of the underlying portfolio
- The 2017 normalized net combined ratio of 94.3%[4)] stands below the "Vision in Action" plan[5)] assumption

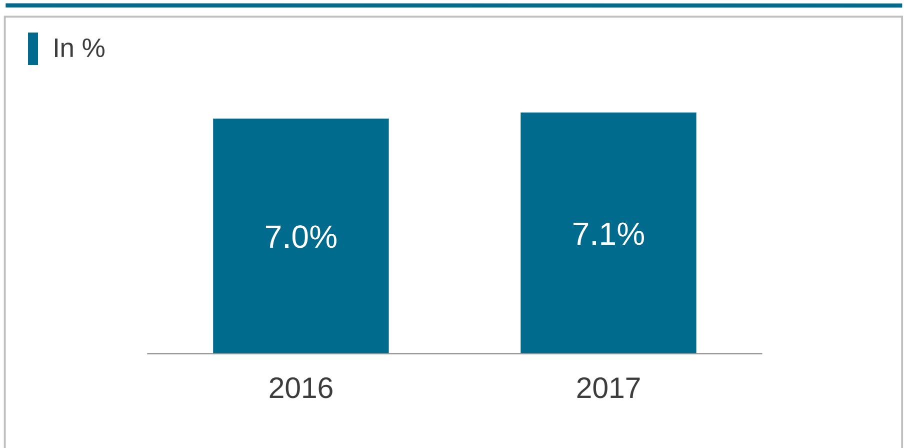
1) At current FX
2) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the previously reported ratio is +0.26% pts as of December 31, 2016
3) With EUR 40 million (pre-tax) positive effect from reserve releases in long-tail lines of business in Q2 2016
4) See Appendix E, page 39 of the FY 2017 IR presentation for detailed calculation of the combined ratio
5) See page 21 of the FY 2017 IR presentation for details

SCOR Global Life continues to grow its franchise, particularly in Asia-Pacific, while recording satisfactory profitability

Gross written premiums



Life technical margin[2)]



Life

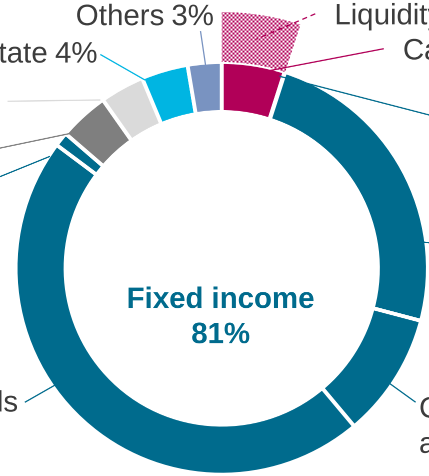
- SCOR Global Life records strong growth in 2017 with gross written premiums standing at EUR 8 764 million, up 7.0% at current exchange rates compared to 2016 (+8.5% at constant exchange rates), in particular driven by:
  - Robust new business Protection flow mainly in the Americas and Asia-Pacific
  - Franchise expansion of Longevity business in the UK
  - Significant increase in Financial Solutions, notably in Asia-Pacific
- Robust technical margin stands at 7.1% in 2017, slightly above "Vision in Action" assumptions[3)], and is driven by:
  - Profitability of new business in line with the Group's RoE target
  - Underlying US mortality claim experience higher than expected. Technical result not impacted, benefitting from active in-force management and strong reserve position set up at acquisition date[4)]
- The acquisition of MutRé was completed in January 2018, strengthening SCOR's Life & Health reinsurance offering in the French mutual insurance industry

1) At current FX
2) See Appendix F, page 41 of the FY 2017 IR presentation for detailed calculation of the Life technical margin
3) See page 21 of the FY 2017 IR presentation for details
4) Transamerica Re on August 10, 2011 and Generali US on October 1, 2013

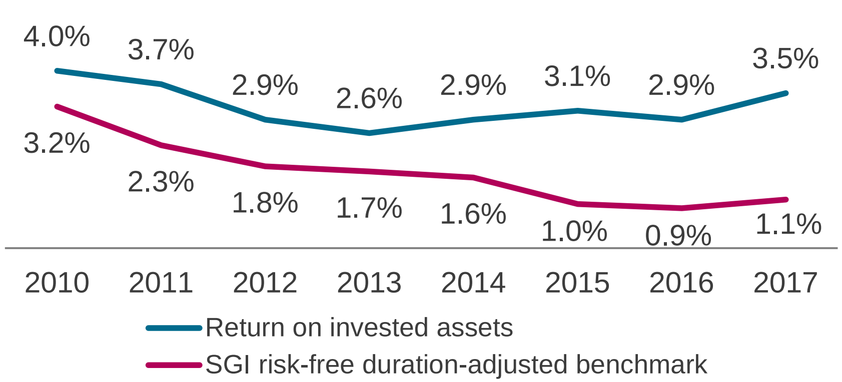
In 2017, SCOR Global Investments delivers a return on invested assets of 3.5%

Investments

Total invested assets: EUR 18.6 billion at 31/12/2017



Return on invested assets vs. risk-free benchmark



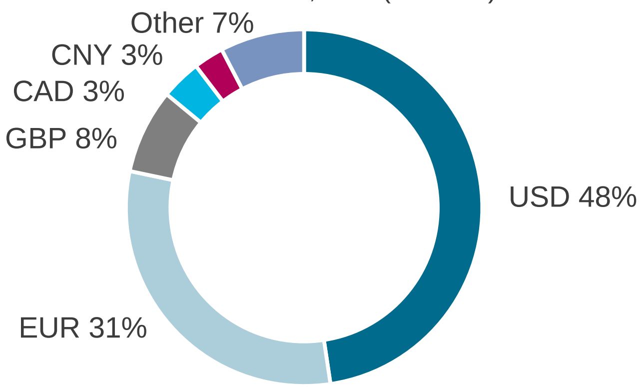
- Total investments reach EUR 27.1 billion, with total invested assets of EUR 18.6 billion and funds withheld[1)] of EUR 8.5 billion
- SCOR pursues its portfolio rebalancing towards "Vision in Action" in Q4 2017 and is on track:
  - Decrease in liquidity to 5% (vs. 8% in Q3 2017)
  - Increase in corporate bonds at 46% (+3 pts vs. Q3 2017)
  - Fixed income portfolio duration stable at 4.6 years[2)]
- The fixed income portfolio is of very high quality, with an average rating of A+
- Investment portfolio remains liquid, with financial cash flows[3)] of EUR 5.4 billion expected over the next 24 months, which is optimal in a period of interest rate rises
- Investment income on invested assets stands at EUR 656 million in Q4 2017, benefitting from a EUR 192 million capital gain on a real estate sale realized in Q4 2017, generating a return on invested assets of 3.5% in 2017[4)]
- The reinvestment yield stands at 2.6% at the end of Q4 2017[5)]
- Under current market conditions, SCOR Global Investments expects the annualized return on invested assets in the upper part of the "Vision in Action" 2.5%-3.2% range for FY2018 and over the entire strategic plan

1) Funds withheld & other deposits
2) 5.0-year duration on invested assets (vs. 4.9 years in Q3 2017, adjusted for methodological change – refer to page 135 of 2017 IR Day)
3) Investable cash: includes current cash balances, and future coupons and redemptions
4) 3.6% excluding Q3 CAT impact on ILS funds
5) Corresponds to marginal reinvestment yields based on Q4 2017 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as of December 31, 2017

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

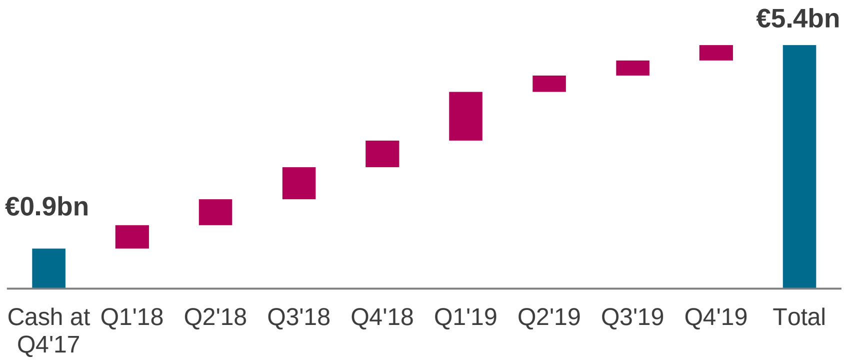
The portfolio benefits from a very diverse currency mix

Currency breakdown as of 31/12/2017, in % (rounded)



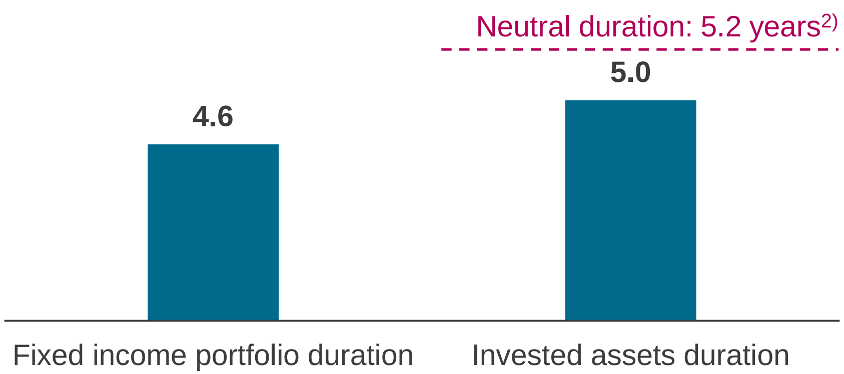
Expected financial cash flows will enable to capture higher reinvestment rates without selling assets

Expected financial cash flows over the next 24 months[1)]



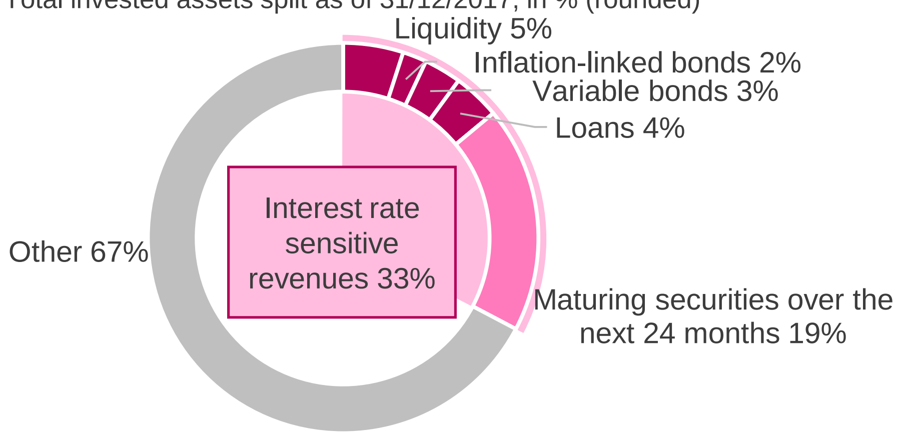
The current duration gap allows to reinvest at longer maturities

Duration as of 31/12/2017 (in years)



Increase of interest rates will lead to a recurrent enhancement of the financial contribution

Total invested assets split as of 31/12/2017, in % (rounded)



1) As of 31 December 2017. Investible cash: includes current cash balances, and future coupons and redemptions. Rounded figures
2) Based on 31/12/2017 Economic Balance Sheet

Investment portfolio asset allocation as of 31/12/2017

Tactical Asset Allocation

"Vision In Action" Strategic Asset Allocation

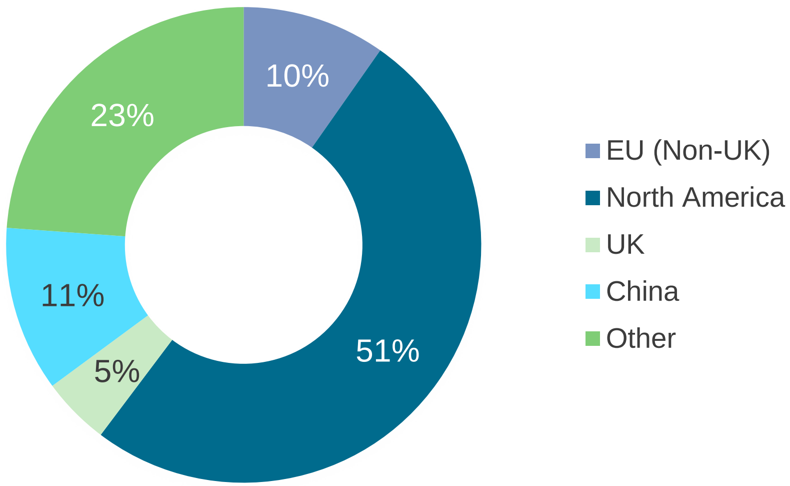
In % (rounded)	2015	2016				2017				In % of invested assets	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Min	Max
Cash	**9%**	**11%**	**11%**	**9%**	**8%**	**9%**	**9%**	**7%**	**5%**	**5.0%[1]**	-
Fixed Income	**78%**	**75%**	**76%**	**78%**	**79%**	**78%**	**77%**	**77%**	**81%**	**70.0%**	-
Short-term investments	2%	3%	3%	1%	3%	1%	0%	1%	0%	5.0%[1]	-
Government bonds & assimilated	28%	28%	29%	27%	25%	21%	25%	22%	24%	-	100.0%
Covered bonds & Agency MBS	11%	11%	9%	11%	12%	11%	11%	10%	10%	-	20.0%
Corporate bonds	35%	31%	33%	38%	38%	44%	40%	43%	46%	-	50.0%
Structured & securitized products	2%	2%	2%	1%	1%	1%	1%	1%	1%	-	10.0%
Loans	**4%**	**4%**	**4%**	**4%**	**4%**	**3%**	**4%**	**4%**	**4%**	-	**10.0%**
Equities[2]	**3%**	**3%**	**2%**	**2%**	**2%**	**3%**	**3%**	**3%**	**3%**	-	**10.0%**
Real estate	**4%**	**4%**	**4%**	**4%**	**5%**	**5%**	**5%**	**5%**	**4%**	-	**10.0%**
Other investments[3]	**2%**	**3%**	**3%**	**3%**	**2%**	**2%**	**2%**	**4%**	**3%**	-	**10.0%**
Total invested assets (in EUR billion)	**18.0**	**18.2**	**18.8**	**19.2**	**19.2**	**19.4**	**18.3**	**18.4**	**18.6**		

1) Minimum cash + short-term investments is 5%
2) Including listed equities, convertible bonds, convex equity strategies
3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities

Government bond portfolio as of 31/12/2017

By region

In %. Total € 4.5 billion



Top exposures

In %. Total € 4.5 billion

	2017
USA	44%
China	11%
Canada	7%
UK	5%
Republic of Korea	4%
Singapore	4%
Supranational[1)]	4%
Australia	4%
Germany	3%
France	2%
Belgium	2%
South Africa	2%
Brazil	1%
Denmark	1%
Japan	1%
Netherlands	1%
Norway	1%
Other	3%
Total	**100%**

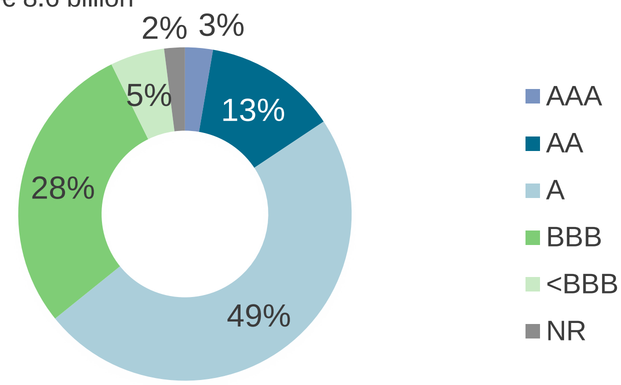
- No exposure to US municipal bonds

1) Supranational exposures consisting primarily of ''European Investment Bank'' securities and similar securities

Corporate bond portfolio as of 31/12/2017

By rating

In %. Total € 8.6 billion



By sector/type

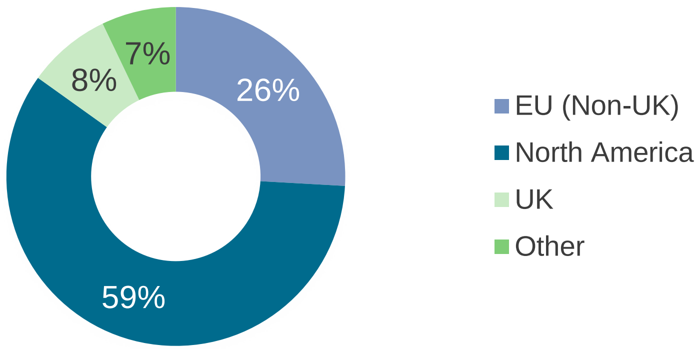
In %. Total € 8.6 billion

	2017
Financial [1]	25%
Consumer, Non-Cyclical	20%
Consumer, Cyclical	13%
Communications	11%
Industrial	11%
Technology	7%
Energy	6%
Basic Materials	3%
Utilities	3%
Other	1%
Diversified / Funds	-
Total	**100%**

Source: Bloomberg sector definitions

By region

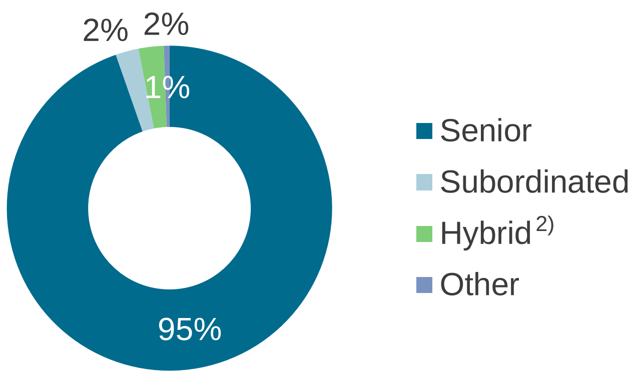
In %. Total € 8.6 billion



Source: Bloomberg geography definitions

By seniority

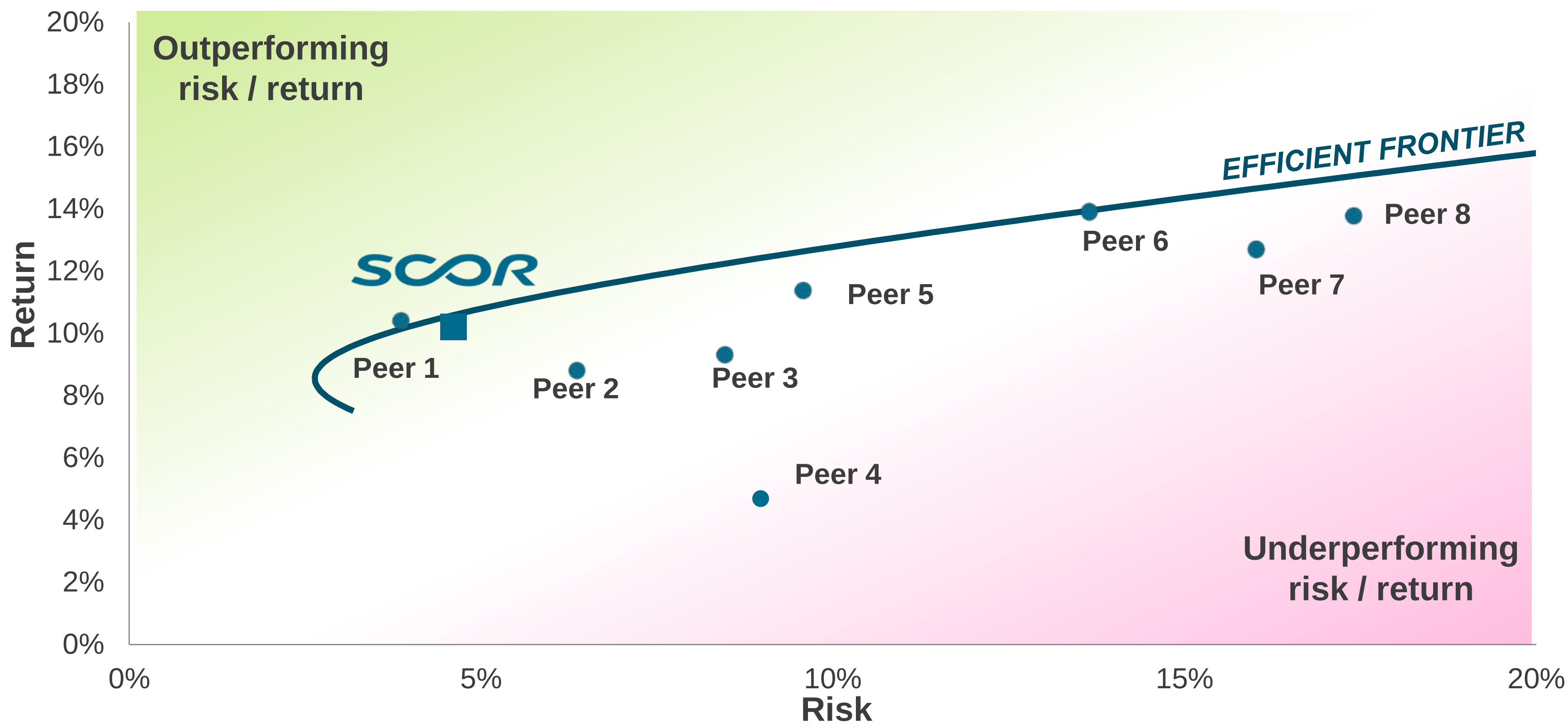
In %. Total € 8.6 billion



1) Of which banks: 82.1%
2) Including tier 1, upper tier 2 and tier 2 debts for financials

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

Strong Franchise — **High Diversification** — **Robust Capital Shield** — **Controlled Risk Appetite**



Return: average quarterly RoE in % 2005 – 2017; Risk: standard deviation of quarterly RoE 2005 – 2017
Source: company reports including (in alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Renaissance Re, RGA, Swiss Re, XL Catlin)

U.S. Tax reform

- On December 22, 2017, the Tax Cuts and Jobs Act (the “TCJA”) was enacted, reducing the statutory rate of U.S. federal corporate income tax to 21% effective January 1, 2018. This reduction resulted in a one-time non-cash loss for SCOR as its U.S. deferred taxes previously measured at 35% were re-measured at 21%. SCOR is currently reviewing the TCJA to assess its potential future implications, in particular with respect to certain complex provisions including the Base Erosion and Anti-Abuse Tax ("BEAT"). There is a high level of uncertainty surrounding the practical and technical applications of many of these provisions. The format, scope and timeframe in which future clarifications from the U.S. Treasury may be obtained are still unknown

- SCOR will monitor developments in the course of 2018. SCOR is currently exploring alternate business structures to adapt to the new environment

- The implementation process of certain potential business structures currently under consideration may result in a day one, non-recurring, tax expense during 2018 of approximately USD 0 to USD 350 million, and in a decline in SCOR’s 2017 year-end solvency ratio, which, all other things being equal, is nevertheless expected to remain above 200%. External and/or internal uncertainties associated with the implementation of the TCJA and/or organizational changes, respectively, may not be fully resolved by year-end 2018

- Over the long term, SCOR is expected to benefit from the lower corporate income tax rates recently enacted within the United States and France

2018 upcoming events and Investor Relations contacts

Forthcoming scheduled events

April 26, 2018	July 26, 2018	September 5, 2018	October 24, 2018
SCOR group Q1 2018 results Annual General Meeting	SCOR group Q2 2018 results	SCOR group Investor Day	SCOR group Q3 2018 results

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