Investor Day 2016
7 September 2016, Paris

SCOR's new Strategic Plan

VISION IN ACTION

The Art & Science of Risk

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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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Any figures for a period subsequent to 30 June 2016 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2016 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.

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013.

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

Additional information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2015 reference document filed on 4 March 2016 under number D.16-0108 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 2016 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 IR Day 2016

09:00 – 09:30	*Registration*		*Page*
09:30 – 10:00	**SCOR puts its vision into action**	**Denis Kessler**	**5**
10:00 – 10:45	**SCOR Global P&C, building on strong foundations to continue to outperform**	**Victor Peignet**	**16**
10:45 – 11:00	*Coffee Break outside auditorium*		
11:00 – 11:45	**SCOR Global Life, succeeding in a changing environment**	**Paolo De Martin**	**37**
11:45 – 12:15	Q&A Panel 1		
12:15 – 13:45	*Lunch on the Terrasse*		
13:45 – 14:30	**SCOR Global Investments normalizes its asset management policy**	**François de Varenne**	**60**
14:30 – 15:15	**SCOR builds upon an established ERM framework and a strong solvency position**	**Frieder Knüpling**	**81**
	SCOR maximizes value creation thanks to its active capital management	**Mark Kociancic**	**92**
15:15 – 15:45	Q&A Panel 2		
15:45 – 16:00	**Closing remarks**	**Denis Kessler**	**111**

SCOR
The Art & Science of Risk

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Investor Day 2016
7 September 2016, Paris

SCOR puts its vision into action

Denis Kessler
Chairman and CEO

SCOR
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Why is the reinsurance industry attractive: six reasons (1/2)

1 Rapidly expanding risk universe

- Expansion in nature and size of the “raw material” of reinsurance
- Risks appearing due to general economic growth, globalization and concentration of populations in the most exposed areas
- New risks emerging and developing (new technologies, reconfiguration of the world)

2 Expanding demand for (re)insurance cover

- Increasing aversion to risk as populations become wealthier
- Gradual withdrawal of state welfare (crisis of social security, public deficit)
- Companies are bearing higher risks (e.g. environmental and social risks) which they are ceding
- Reinsurers to contribute to bridge the protection gap

3 Benefiting from technological and financial revolution

- Development of Insurance-Linked Securities has enlarged the overall reinsurance capacity
- Complementarity between alternative capital and reinsurance has outweighed substitutability
- Technological revolution (cyber, connected objects, big data, automation) will benefit the reinsurance industry

The reinsurance industry creates value for its clients and the economy while contributing to the common good

Why is the reinsurance industry attractive: six reasons (2/2)

4 Exceptional economic and financial conditions to normalize

- Strong negative impact of financial repression on reinsurance: low interest rates, quantitative easing
- Economic stagnation reducing reinsurance demand
- Financial cycles to eventually turn: normalization in central banks' policy increasing the return on invested asset
- Return to a sustainable recovery increasing reinsurance demand

5 Strong potential for innovation

- Reinsurance to benefit from a stream of innovations: on products, processes and modelling
- Reinsurance to displace the limits of insurability
- Innovation to improve risk knowledge and modelling
- Technology to offer a vast playing field for future optimization of reinsurance covers (cyber risk coverage to deepen…)

6 Resilience to the most extreme events

- Strong ability of the European reinsurance to historically absorb the most extreme shocks (historical cats, terrorist attacks, financial crises, worldwide wars, etc.)
- Resilience of the reinsurance model demonstrated over time

Over the medium to long term, the reinsurance industry generates a high level of profitability

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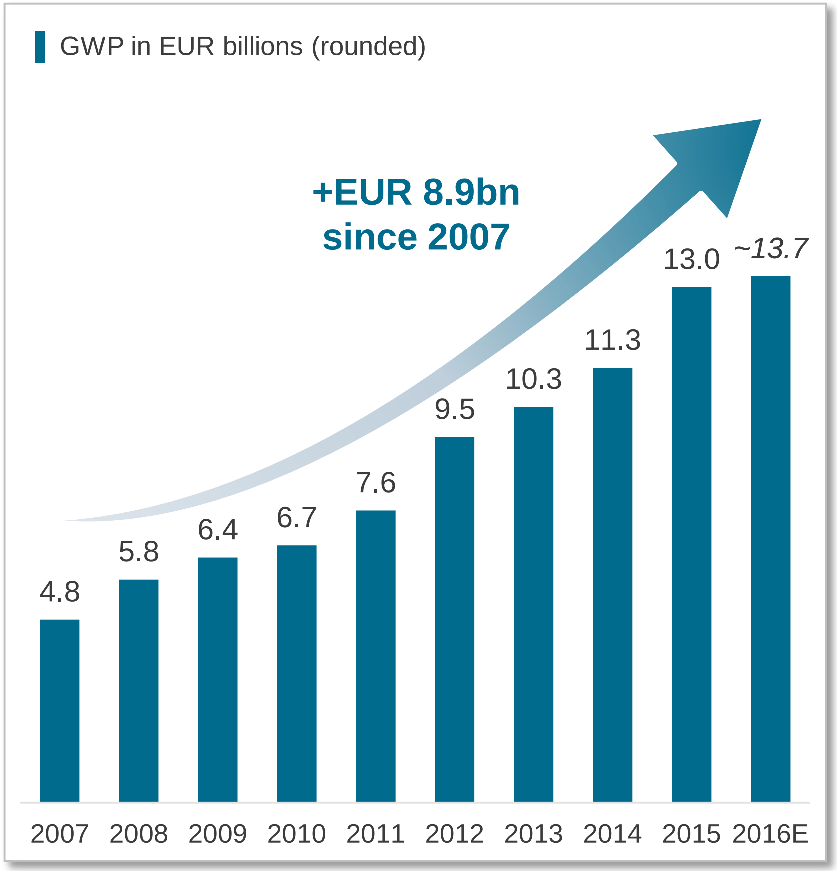
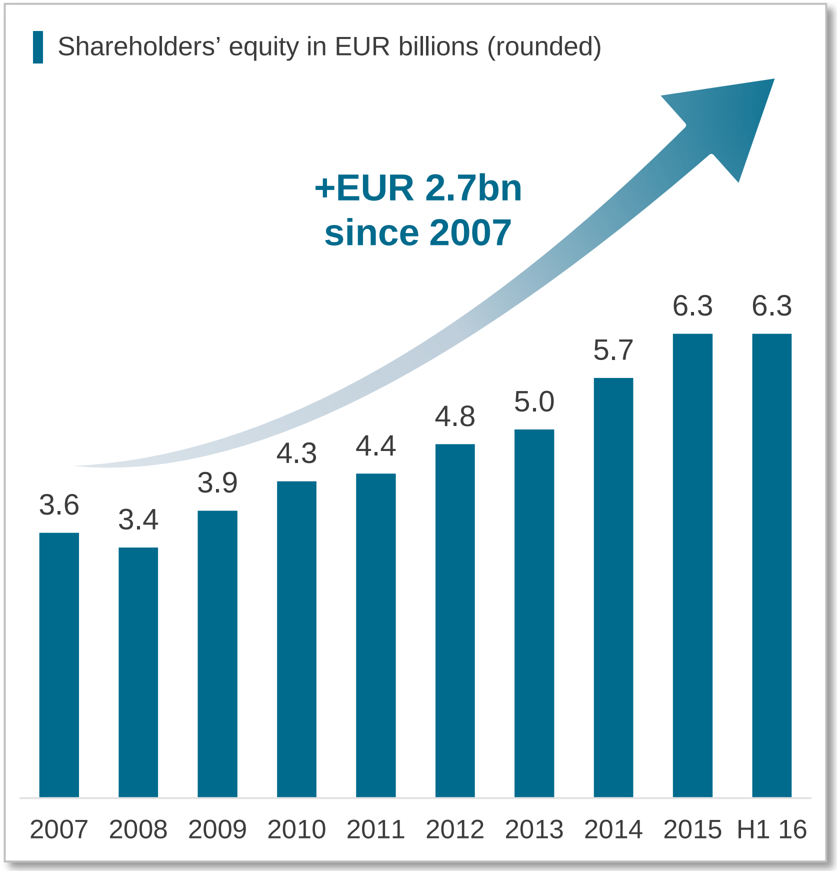
SCOR almost triples its gross written premiums and doubles its shareholders' equity over the last 10 years





Since 2013, gross written premiums have increased by EUR 3.4 billion or +34%

Over "Optimal Dynamics", shareholders' equity increased by ~EUR 1.5 billion or +33%

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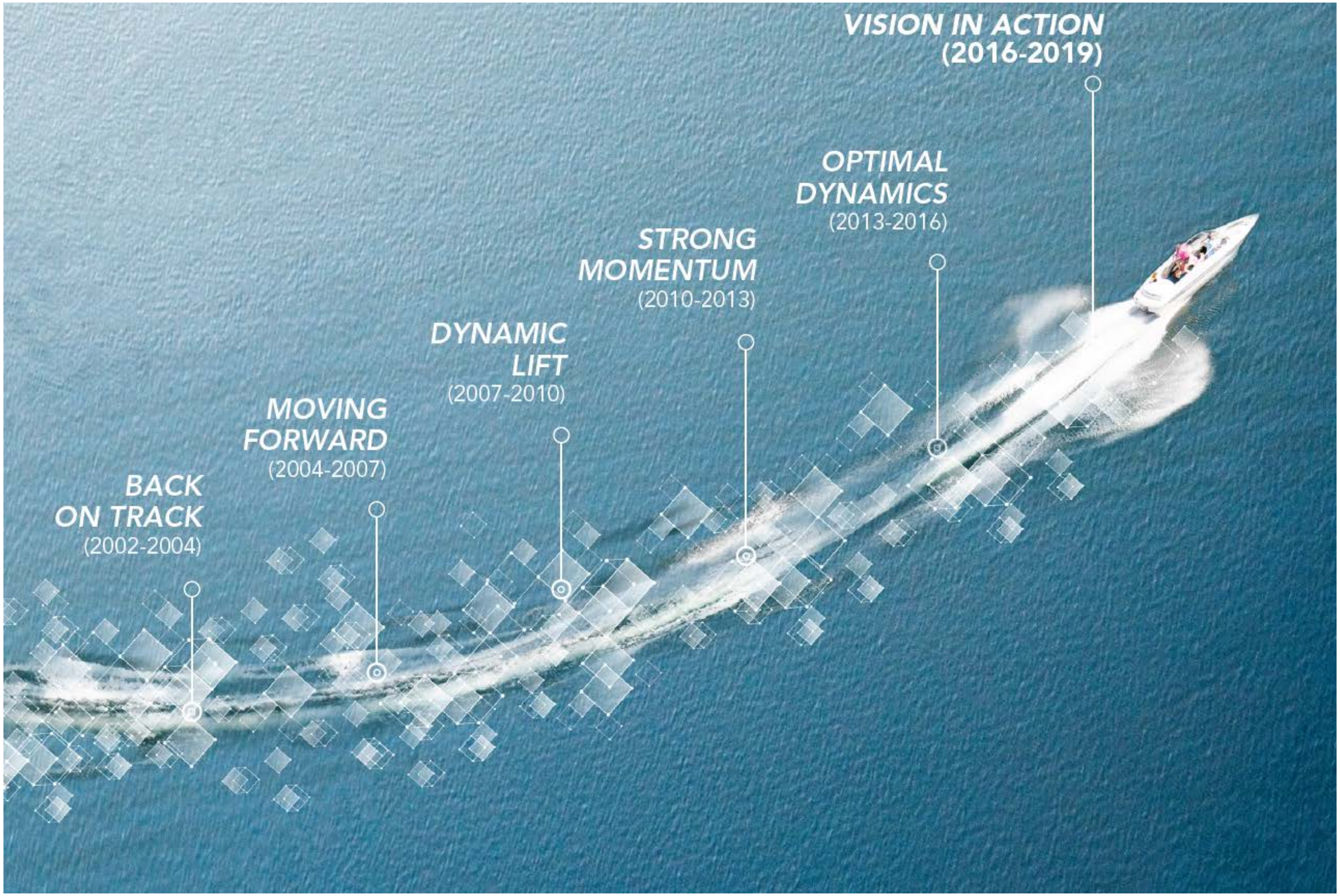
SCOR has an outstanding track record of successfully achieving the targets of its strategic plans



SCOR further enhances its Tier 1 positioning thanks to the perfect execution of "Optimal Dynamics"

Global Tier 1 reinsurer

Market Leader	Global Player	Tools & Processes Developer	Strong Technical Profitability	Industry Trendsetter	Independent Group

All rating agencies give a positive assessment of SCOR's current financial strength and capitalization, confirming its Tier 1 position

Standard & Poor's	Fitch Ratings	A.M. Best	Moody's
AA-	**AA-**	**A**	**A1**
Stable outlook	Stable outlook	Positive outlook	Positive outlook

SCOR's new strategic plan "Vision in Action" builds on its successful strategy to expand profitably

"VISION IN ACTION"
2016-2019

SCOR values its principles

1. Build on continuity and consistency
   - Leverage on proven principles and cornerstones
   - Pursue a twin-engine strategy, combining Life and P&C reinsurance
   - Focus on reinsurance
   - Controlled risk appetite and robust capital shield

2. Expand and deepen the franchise
   - Deepen franchise through organic growth development
   - Leverage existing and new platforms

3. Normalize the asset management policy
   - Maintain an upper mid-level risk appetite
   - Align investment risk appetite to the Group's overall risk appetite
   - Reduce the very high level of prudence

4. Profitability and solvency: two equally-weighted targets
   - RoE ≥ 800 bps above 5-year risk-free rate over the cycle[1)]
   - Solvency ratio in the optimal 185% - 220% range

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

“Vision in Action” provides two equally weighted targets: Profitability and Solvency

Profitability (RoE) target

RoE ≥ 800 bps above 5-year risk-free rate over the cycle[1)]

- A challenging target for management in both a normal and administered interest rate environment
- RoE target principle maintained in “Vision in Action” with a more flexible benchmark adapted to market conditions:
    - A **minimum RoE** to reflect current environment and potential upside turn in the cycle
    - **5-year risk-free rates** are consistent with the duration of SCOR’s liabilities
    - 5-year **rolling average of risk-free rate** better manages the volatility of financial markets

Solvency target

Solvency ratio in the optimal 185%-220% range

- SCOR’s solvency scale outlined in “Optimal Dynamics” is unchanged for “Vision in Action”
- SCOR continues to provide an upper mid-level risk appetite
- SCOR continues to provide an attractive level of profitability while maintaining solvency in the optimal range

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

“Vision in Action” assumptions demonstrate continuity with regard to “Optimal Dynamics”

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

Flexible assumptions reflecting the uncertain environment

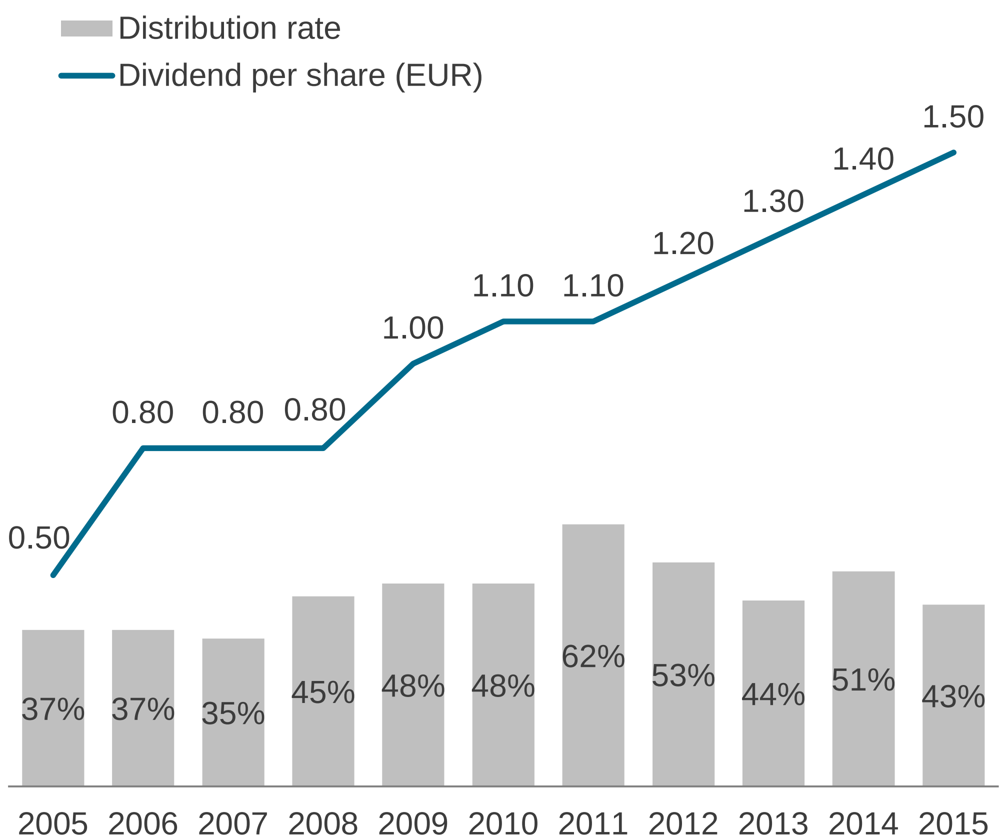
Management will adapt its execution to achieve its two targets

P&C	Life	Investments	SCOR
GWP growth 8% p.a. (modest market recovery) - 3% p.a. (flat market) **Combined ratio** ~95%-96%	**GWP growth** 5.0% - 6.0% p.a. **Technical margin** 6.8% - 7.0%	**Return on invested assets** 3.2% (strong recovery) - 2.9% (gradual recovery) - 2.5% (convergence to a low speed regime with low interest rates)	**GWP growth** ~4% - 7% p.a. **Group cost ratio** 4.9% - 5.1% **Tax rate** 22% - 24%

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

SCOR reconfirms its consistent and attractive shareholder remuneration policy

More than EUR 2 billion in dividends paid to shareholders, translating into an +11.6% CAGR between 2005 and 2015



- SCOR favours cash dividends, and if relevant, does not exclude special dividend or share buy-backs
- Minimum dividend payout ratio of 35%
- Low variation in the dividend per share from year to year

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SCOR's success story will continue with "Vision in Action"

- SCOR leverages on the positive prospects that reinsurance offers
- SCOR consistently delivers an outstanding track record of success
- SCOR's strategic framework builds upon its successful strategy while deepening and expanding the franchise: "Vision in Action"
- SCOR combines growth, profitability and solvency to ensure predictable and sustainable shareholder returns
- SCOR leverages a global talent pool of human capital to grow the franchise

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Building on strong foundations to continue to outperform

Victor Peignet
CEO SCOR Global P&C

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Key messages

- SCOR Global P&C's strategy is based on five pillars
- "Optimal Dynamics" is successfully achieved
- SCOR Global P&C outperforms the industry
  - Tier 1 leadership positions
  - Relatively stable pricing
  - Strong cycle management
  - Franchise: client loyalty
  - Efficient retrocession
- New strategic plan "Vision in Action" will build on strong foundations
- "Vision in Action" focuses on opportunities in four businesses
  - US
  - Lloyd's
  - SCOR Business Solutions (SBS)
  - Managing General Agents (MGAs)

Five strategic pillars - SCOR Global P&C

1. **Reinsurance is the core business**. SCOR Global P&C generates better-than-market returns by assuming and managing clients' volatility as a Tier 1 reinsurer

2. **The core is complemented with compatible insurance risk**[1)]. Insurance leverages the platform in closely-related but diversifying forms of risk with attractive margins

3. **Using "owned" capital and underwriting produces better returns**. Leading in local markets produces a well-diversified, capital-efficient portfolio. Buying retrocession improves the portfolio further

4. **Platforms, people, and systems should be highly integrated**. Integration is required to respond quickly to market conditions and serve customers broadly and consistently

5. **Four critical markets:**
   - US reinsurance: ~half the global market
   - International reinsurance & specialties: profitable and diversifying, serve customers globally
   - Large corporate insurance: complementary to the reinsurance platform
   - Broad distribution capabilities: to access business

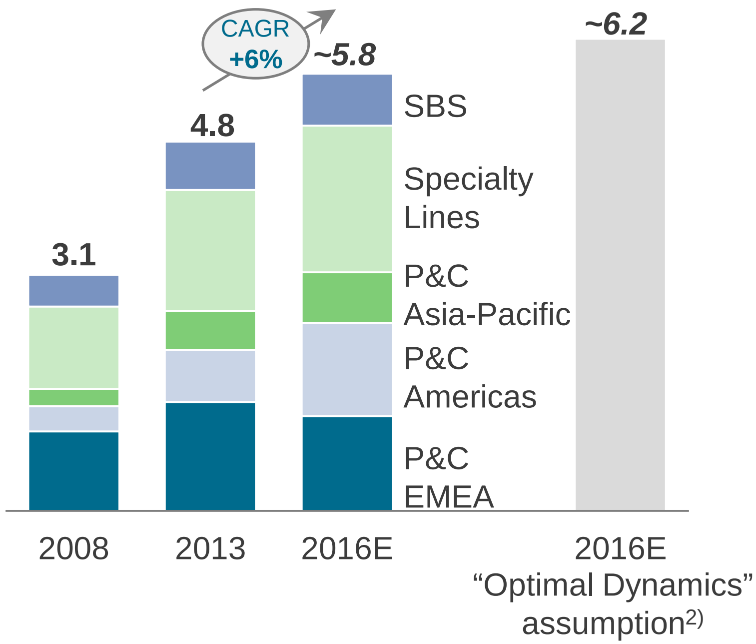
"Vision in Action" develops specific businesses in each of the four areas
Be well-positioned for profitable opportunities, especially when pricing improves

1) Specifically, certain forms of large commercial insurance, Lloyd's, and business written via a limited number of highly capable MGAs under certain circumstances and with aligned interests – while avoiding competing directly with our clients. SCOR Global P&C will not develop a retail platform

"Optimal Dynamics" is successfully achieved, validating the strategy

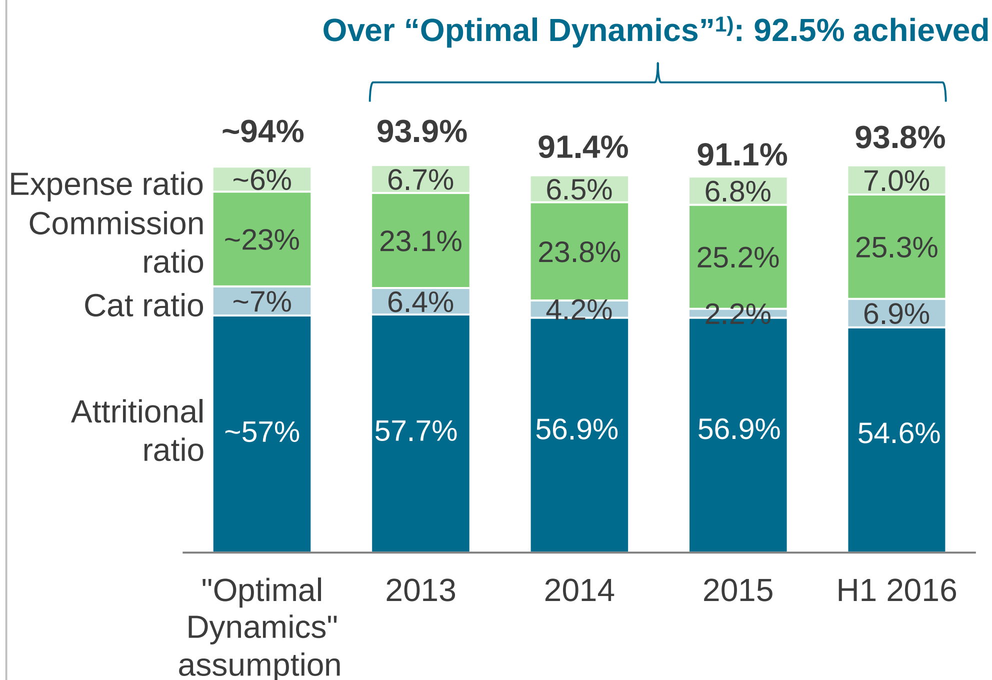
Building the business ✓

SCOR Global P&C GWP - in EUR billions



Delivering profitability ✓

SCOR Global P&C published Net Combined Ratio

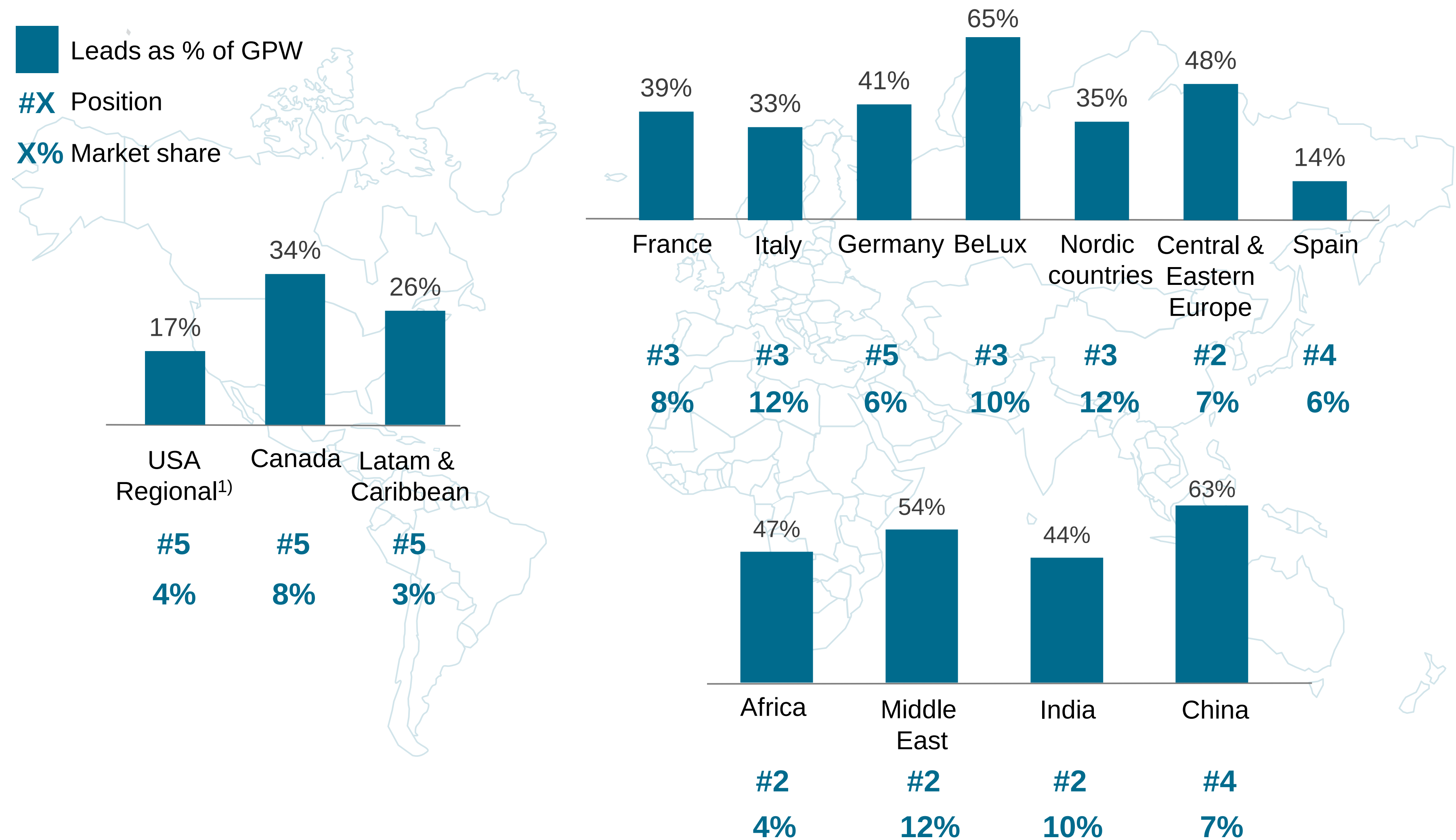


✓ **Meeting Strategic Objectives**

- Up-scale core reinsurance
- Alternative/complementary platforms
- Cat & retro capacity optimization

2016E figures at 30/06/2016 exchanges rates unless stated otherwise
1) Achieved without reserve releases in 2014 & 2015
2) At 31/12/2012 exchange rates

Leading and influencing global markets as a Tier 1 reinsurer



Note: - China, Japan and India figures exclude the domestic reinsurer (China Re for China, Toa Re for Japan, GIC Re for India)
- Estimated market share for 2016 and Lead in % of GWP for 2015 underwriting year
- Market share calculated with 2015 figures for South Eastern Europe countries

1) Rankings in the targeted regional segment

Resilience to pricing pressures; growing when pricing is more attractive

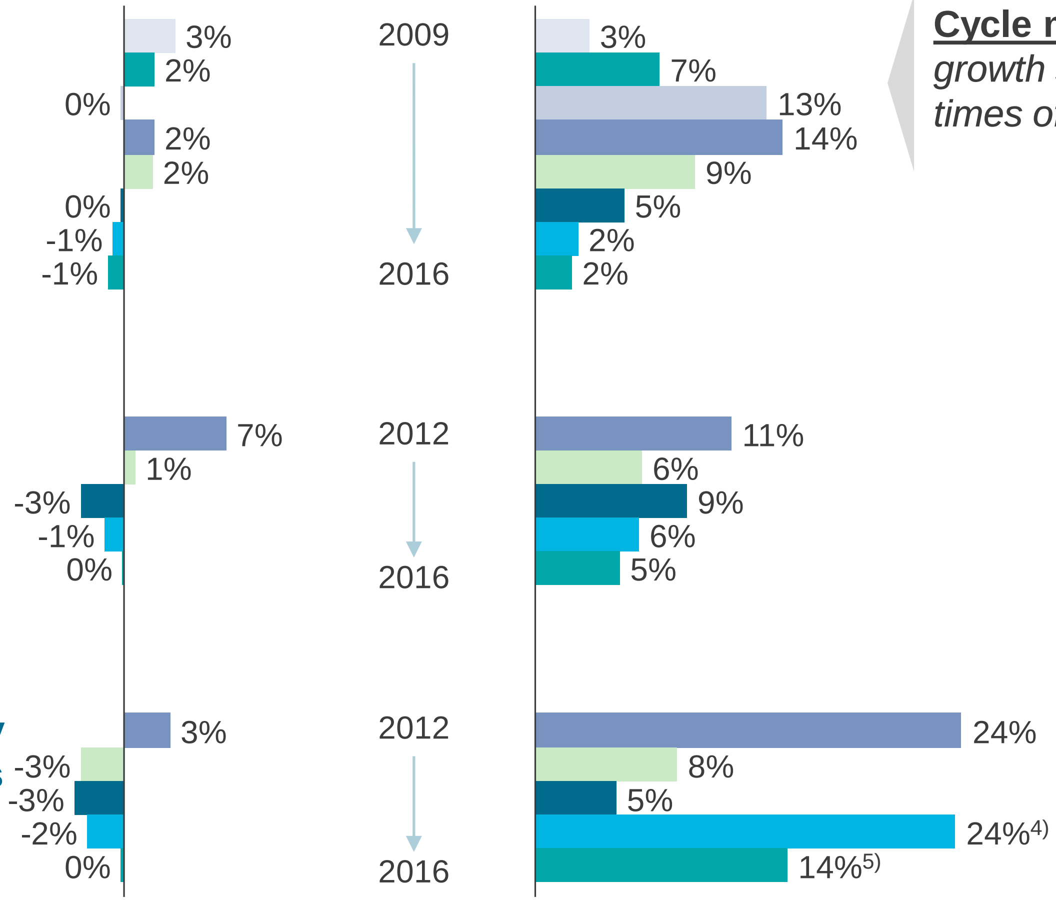
Price change[1)] | Renewal growth[2)]

Stability: *less pricing volatility than the market*

January renewals
~70% of renewable[3)] EGPI

April renewals
~10% of renewable[3)] EGPI

June-July Renewals
~10% of renewable[3)] EGPI

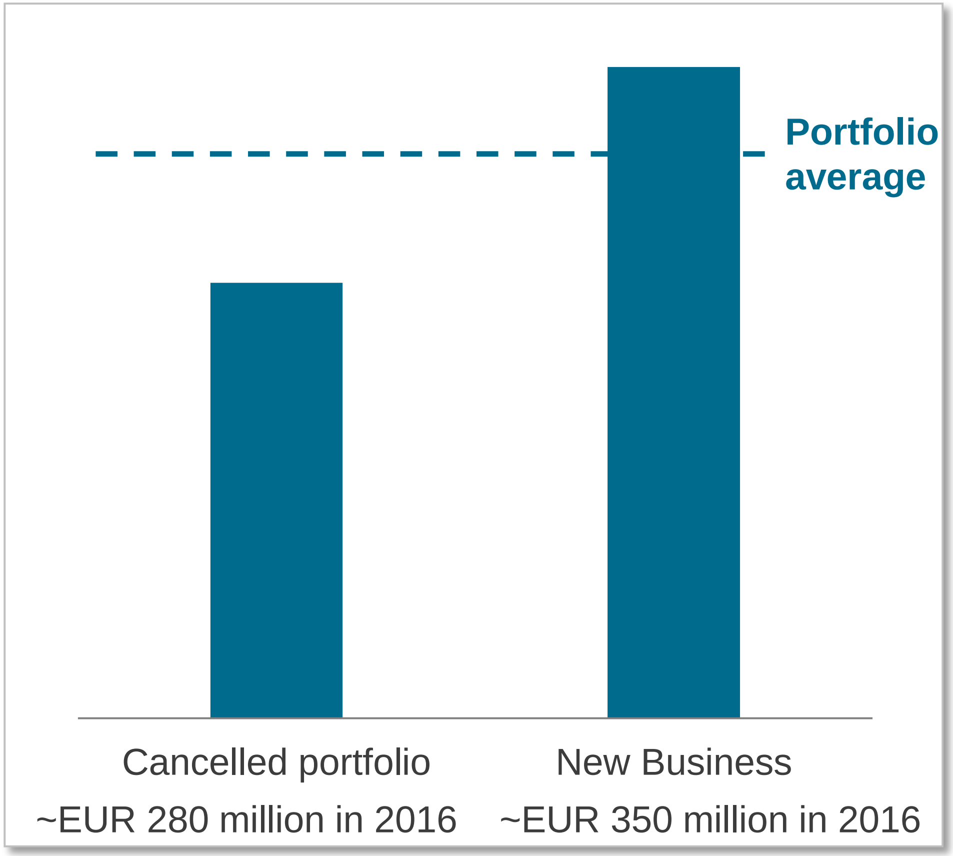


Cycle management: *growth stronger in times of rising prices*

1) As published. Year-on-year price changes on a "same stores" basis
2) As published. Year-on-year renewal growth at constant exchange rates, e.g. 2012 growth computed with 31/12/2011 exchange rates and "same stores" basis. Hence different from annual premium growth
3) On average for the last three underwriting years
4) Excluding three specific large deals, growth would have been ~14%
5) Excluding specific large deals, growth would have been ~4%

Portfolio management: reducing less attractive business in favor of better-priced business

Expected profitability[1)]



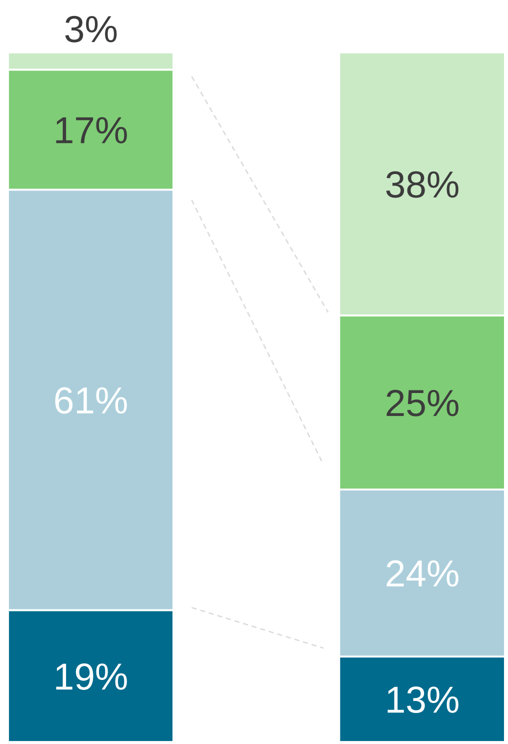
- New business is better-priced than business that is shed
- Alternative capital has had a more limited impact on SCOR Global P&C than on the market:
  - Less cat-exposed; underweight in areas targeted by alternative capital: SCOR is #5 globally, #27 in Florida[2)]
  - Minimal appetite for writing inward retrocession

1) Based on priced profitability for 2016 January to July renewals. Scope: Priced business excluding facultative business. Figures at 31/12/2015 exchange rates
2) Source: Dowling & Partners, based on Schedule F filings of Florida specialist insurers

Strong client loyalty from broad and long-term relationships

Loyalty
~90% of Top 100 clients in 2008 are clients in 2016[1)]
(2008 = first full year post Converium)

Client count (>€1 million premium)	**Premium breakout**	**Breadth of relationship**
Total > 500	**EUR 5.4bn**	(# of lines of business with SCOR)



11-13 LoBs (of 14 total)

6-10 LoBs

- Includes 14 Global Clients representing 14% of SCOR Global P&C premium – as discussed in "Optimal Dynamics"
- Coordination to leverage the entire SCOR relationship
- Often partner on product development, especially in high growth or emerging markets (China, India…)[2)]

2-5 LoBs

- Includes many regional and local insurers
- Room to grow by expanding our relationships

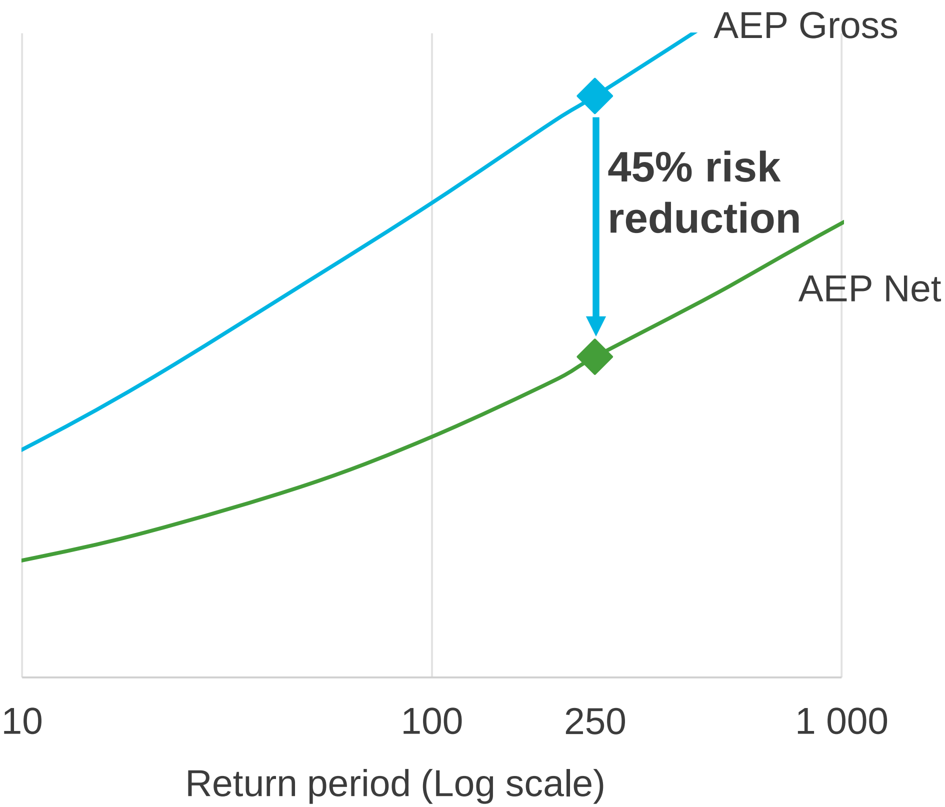
1 LoB

- Includes specialists in Credit & Surety, Aviation, Crop…

Note: Figures for underwriting Year 2015 at 31/12/2015 exchange rates. Only clients with above 1 million Euros of premium considered. "Client" whenever possible comprises all subsidiaries of a parent group. In other circumstances, a "client" is the entity rather than the parent company or group (hence cross-sale figures are underestimated). Line of Business defined as Treaties 5 LoBs (Casualty, Motor, Property, Property CAT and Others) Specialties 9 LoBs (Agriculture, Aviation, Space, Credit & Surety, Cyber, IDI, Engineering, Inwards Retro and Marine & Offshore). Excludes SCOR Business Solutions 1) Based on business renewing between January & September 2) See slides in appendix page 130

Buying retrocession reduces tail risk to shareholders and improves the portfolio's efficiency

Global all cat perils
SCOR Global P&C Gross and Net Losses YE 2016



- Purchasing retrocession nearly halves Catastrophe exposure at most return periods
- Softening pricing is impacting retrocession more than most markets
  - SCOR Global P&C benefits as large retro buyer
  - Controlled exposure to a retro market upturn thanks to long-term approach & diversification
- Net portfolio is highly optimized among perils – highly efficient use of shareholder capital
- Low earnings volatility compared to peers[1)]

Note: AEP (Aggregate Exceedance Probability): measure the probability that one or more occurrences will combine in a year to exceed the threshold. AEP is the annual losses from all events in a year.
1) See appendix page 141

What could turn pricing? Return-period losses need to be considered relative to forward earnings, not just to equity

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

Industry equity / cat-normalized AY RoE:	**Ten years ago**	**Today**
	~$250bn / ~**15**%	~$350bn / ~**3**%
	10% of equity **8 months of earnings**	**7% of equity** **2 years of earnings**

All reinsurers are not equal: SCOR Global P&C's controlled US cat exposure and efficient retrocession program would help to preserve the year's profitability

Note: Figures are approximations. The hypothetical and illustrative event shown is not meant to imply that a certain event would or would not affect market-wide pricing – only to illustrate theoretical payback and effect on industry equity
Source: Holborn (2006 RoE data), Guy Carpenter (Global RoL), Willis (2015 RoE). Industry equity estimated based on various reports, excluding convergence capital

SCOR The Art & Science of Risk | P&C

Strong foundation for today's market; ready when pricing improves

Foundations are in place

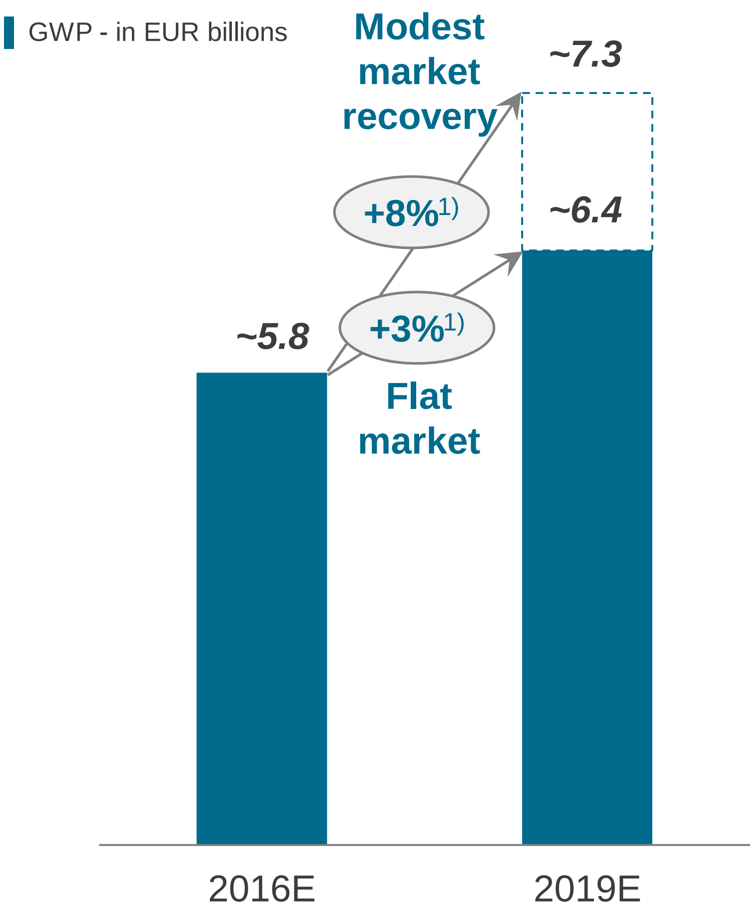
- Deep knowledge of local markets and reinsurance programs
- Integrated systems, tools, and organization
- Comprehensive infrastructure: legal entities, claims, accounting, etc.
- Active portfolio management: capacity and line sizes well controlled
- Strong positions with clients who will be with SCOR Global P&C through the cycle
- Efficient retrocession program / tools

Act quickly when market turns

- Globally integrated systems will detect market changes in real time
- Integrated, centrally-managed organization can redeploy quickly
- Fungible capital to reallocate without delay
- Customers have been supported through the cycle – SCOR Global P&C first in line to grow

"Vision in Action" – SCOR Global P&C can grow profitably even if market pricing is flat

Manage growth according to market conditions

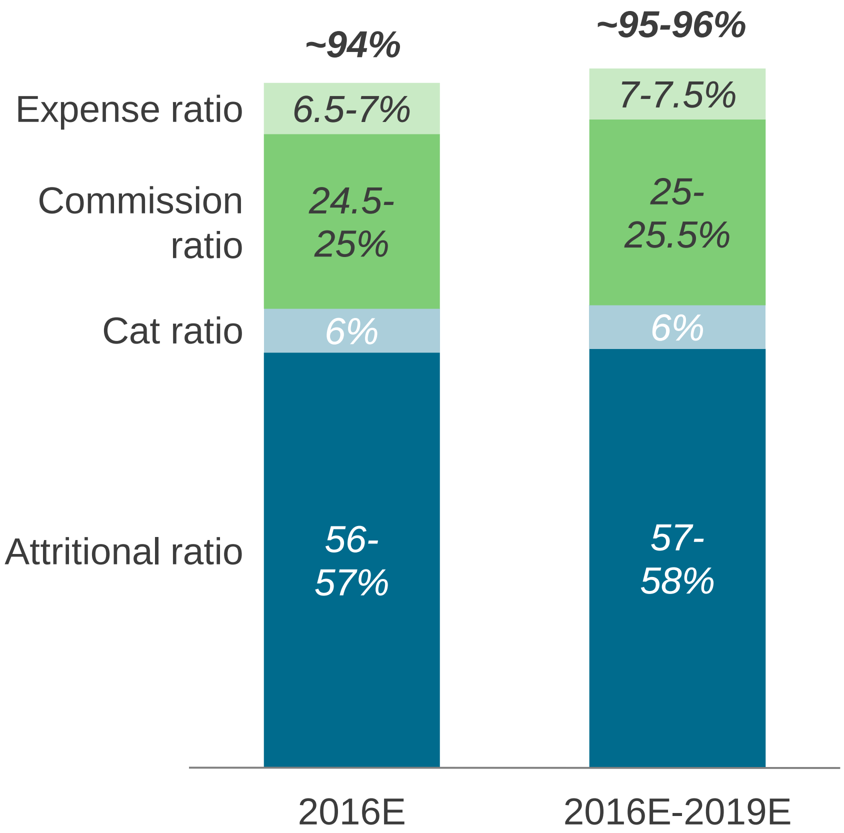


- Higher growth assumes modest pricing improvements in core markets:
  - Low-single-digit percentage point improvements in loss or commission ratios in US Treaty business
  - Large corporate insurance market to return to 2012 pricing levels (~20% price improvement over the strategic plan)

Figures at 30/06/2016 exchange rates
1) Compound Annual Growth Rate

SCOR Global P&C will continue to deliver better-than-industry technical profitability

"Vision in Action" Net Combined Ratio assumption



- Evolution of business mix explains higher combined ratio assumption: in particular, increase in the relative weights of long-tail[1)] and Lloyd's
- Compares favourably to S&P's[2)] estimate of **100-104%** for the global reinsurance industry in 2017
- Divisional RoE further benefits from capital diversification: ~26% benefit from being part of SCOR Group

1) Starting from the following position, based on 2015 actuals: 21% long tail, 34% mid tail, 45% short tail
2) Source: Standard & Poors, "Softer for Longer", 6 September 2016. Estimate for 2016 is 97%-102%. Assumes a "normal" cat load and 6pp of positive reserve development

"Vision in Action" focuses on developing four critical areas of the business while the underlying strategy remains unchanged

	Market	Why?	Development goals
1	**US P&C**	US is ~ half the global P&C market	• Continue to build towards a clear Tier 1 reinsurer status. Restrained growth at current pricing
2	**International P&C** (incl. Lloyd's)	Diversifies US peaks, adds profit, helps serve global customers	• Consolidate position in international markets • Build Channel Syndicate to sustained profit
3	**Large corporate insurance**	Complements reinsurance, adds profit	• Transition SCOR Business Solutions towards a customer-centric model and expanding the sectors and products offered to large corporations
4	**Managing General Agents**	Access to business	• Develop MGA platform to promote new business channels using the P&C division's infrastructure

If fully executed, each development would have a similar premium impact as the average of any of the existing 31 P&C businesses: EUR 150-300 million

Note: A segment can be a Specialty Line or a Treaty market

1 US P&C: penetrate national accounts while maintaining Tier 1 status with regional and global clients

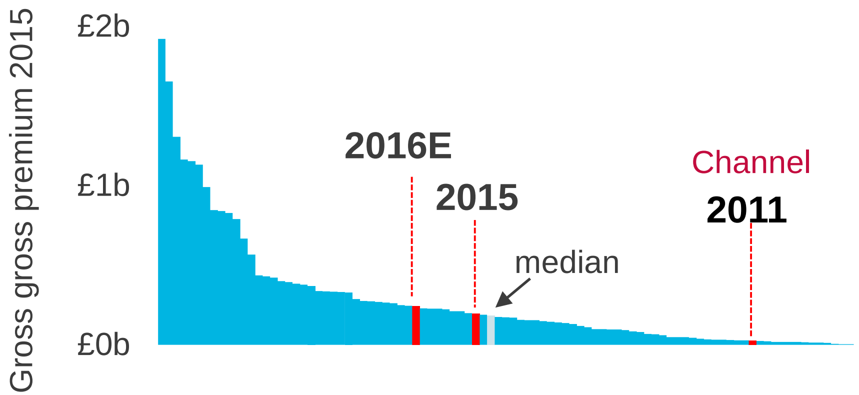
SCOR Global P&C US client base by 2015 premium[1]		Tactics
20%	Global clients	• Continue to serve with global coordination
9%	Large national clients	• Growth: SCOR Global P&C is under-penetrated relative to peers of comparable size / rating
48%	E&S, MGAs, captives, other niche / specialty	• Maintain and grow Tier 1 position in various niches and specialist segments • Leverage global specialist expertise
23%	Regional clients	• Maintain Tier 1 position: relatively steady business with high barriers to entry

Long-term goal: US position commensurate with SCOR's global position. Currently SCOR Global P&C ranks #13 by US premium, vs. SCOR at #5 globally[2]

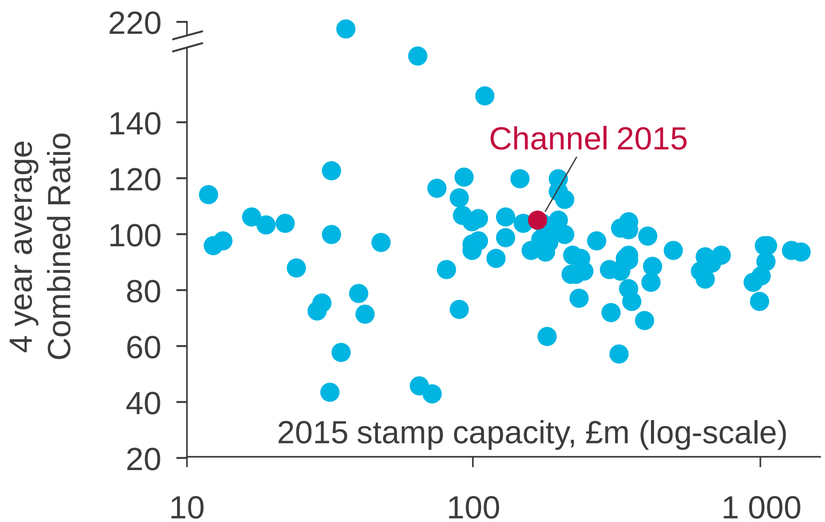
1) Includes business written by SCOR Global P&C's US entities and from Zurich, excluding specialties (except US Cat) and SBS
2) Worldwide ranking: AmBest Top 50 Reinsurers 2016 (based on GWP 2015). US Platforms ranking: SNL Financial Insurer Statutory Financials, 2015 data

2 International P&C: build Channel 2015's scale and profitability via organic growth in attractive lines and segments

From start-up to top half of Syndicates in four years



Larger syndicates tend to be more profitable



Syndicate tactics

- Develop leadership: capabilities, larger participations and branding
- SCOR and Syndicate working closely, e.g. leverage SCOR local offices to build business
- Selective entry to 2-3 new lines
- Distribution initiatives
- Innovation team

Other Lloyd's-related tactics

- Portfolio management in third-party capital provisioning
- Improve inward business reinsuring Lloyd's syndicates

Other international tactics

- Maintain Tier 1 Internationally
- Continue to build emerging markets (~30% of 2015 SCOR Global P&C premiums)

Source: Lloyd's
Top Graph: Each bar represents the gross gross premium of a single syndicate in 2015
Bottom Graph: note that prior year reserve releases have featured heavily in Lloyd's results recently (annual average of 7 points between 2007 and 2014 for the Lloyd's market as a whole)

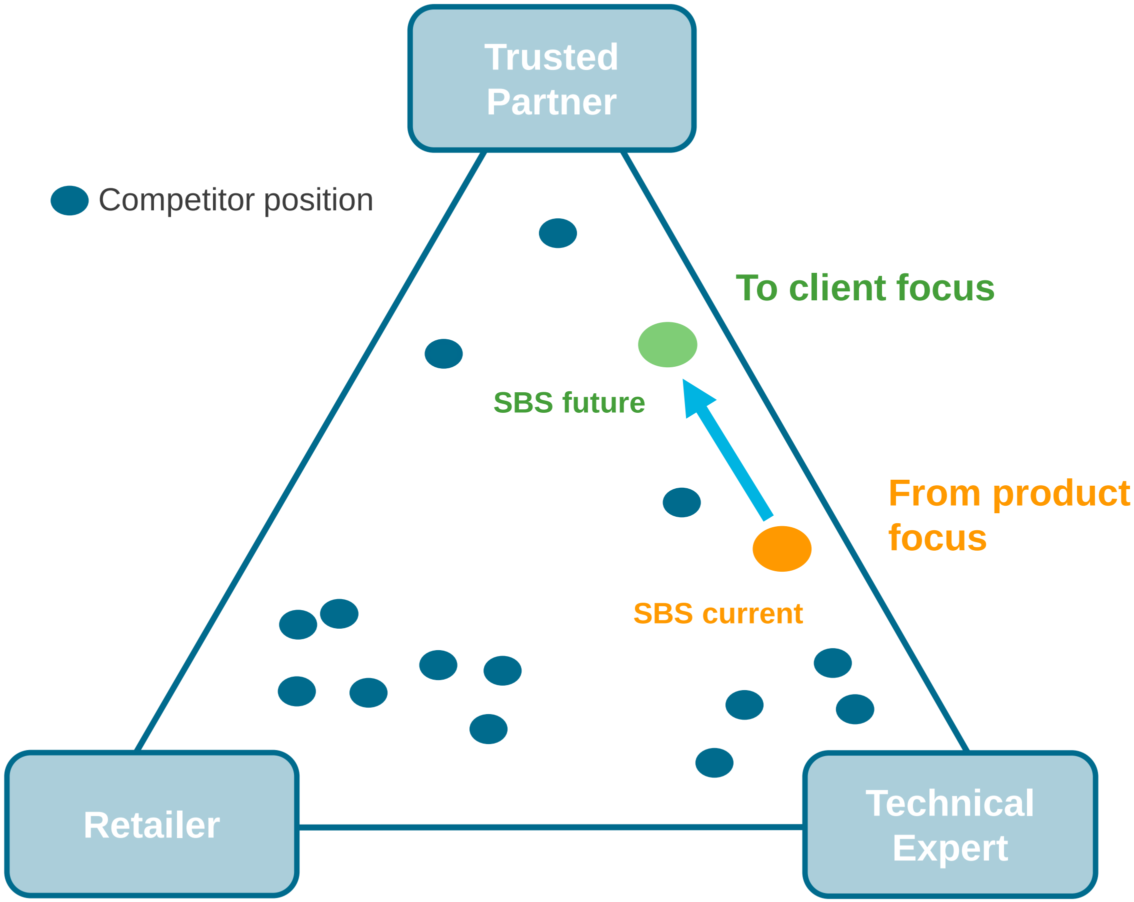
3 Large corporate insurance: shift SBS from a product-focused to a client-centric model, while retaining technical capabilities

Why SBS ?

- Complementary insurance and facultative reinsurance
- Excellent profitability

Tactics

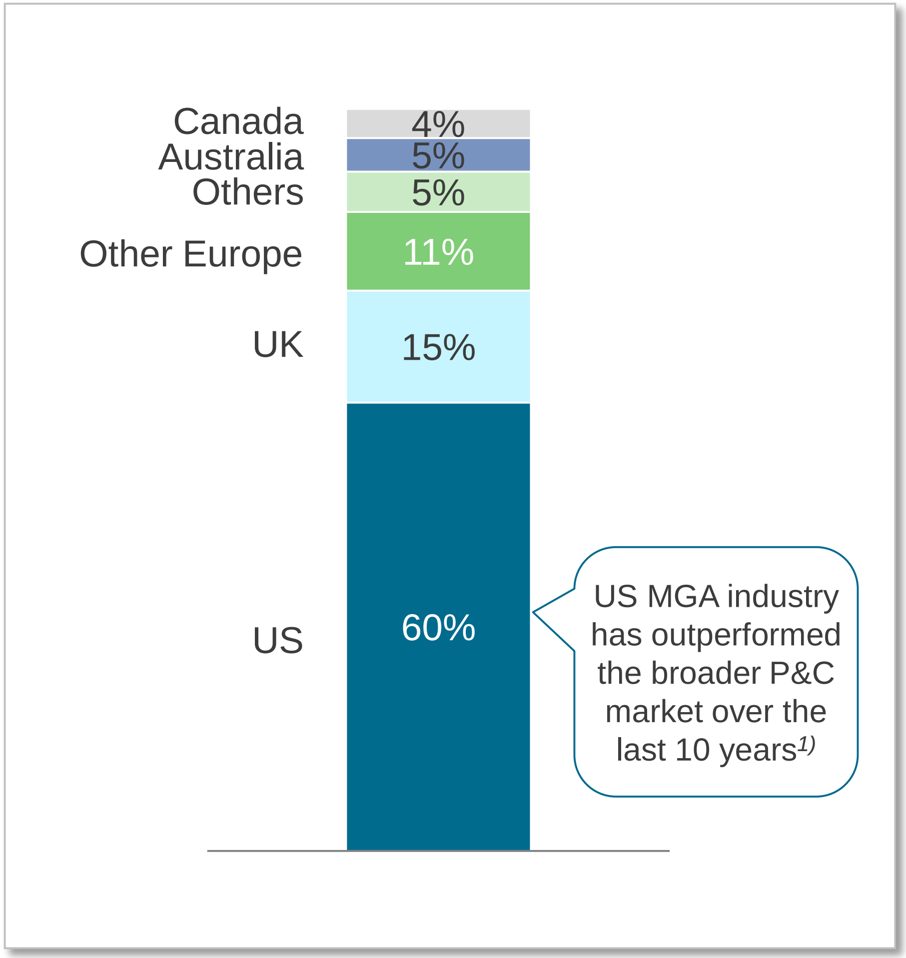
- Transition to focus on Key Client Management while retaining technical capabilities
- Deepen expertise in selected target sectors
- Continue to broaden product offering



Note: Framework adapted from Aon Inpoint analysis

4 Managing General Agents: develop platform to access business outside the shared & layered reinsurance market

MGAs: a $67 billion market



Tactics

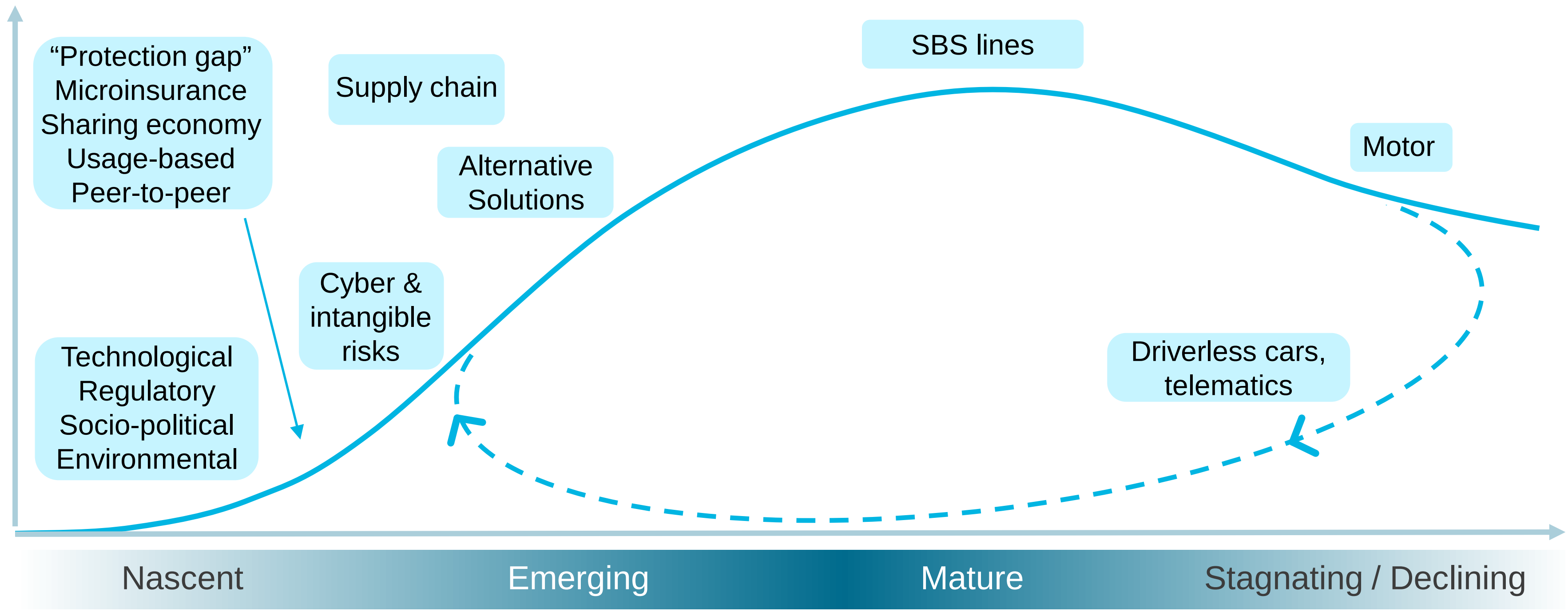
- Best-in-class MGA partners, primarily in North America
- Dedicated resources & tools:
  - Underwriters, risk managers
  - State-of-the-art IT system (under development)
  - SCOR Global P&C licenses (incl. admitted in the US)
- Methods of aligning incentives

SCOR is an appealing partner

- Strong rating
- Insurance licenses
- Long-term orientation
- Not competitive with the MGA partner
- Global footprint

Source: Bespoke analysis of various external data sources
1) On a loss ratio basis comparing companies with more than 75% of their business through MGA channel with the P&C market loss ratio. Based on SNL data

Stay at the forefront of innovation by managing businesses along the risk & product lifecycle from a reinsurer's perspective



Risk & new business identification through

- R&D, academics
- Innovation Council
- Start-up partnerships
- SCOR Foundation

Product design & roll-out with a set underwriting strategy & framework

Expertise embedded within underwriting teams with continuous training and external experts to deliver services

Adapt/redesign product features to fit client needs

Live Q&A on
SCOR Global P&C

Coffee break

Investor Day 2016
7 September 2016, Paris

SCOR Global Life, succeeding in a changing environment

Paolo De Martin
CEO SCOR Global Life

SCOR Global Life has delivered on all “Optimal Dynamics” expectations and has a clear vision to succeed in a changing environment

Life has met or exceeded all “Optimal Dynamics” targets & assumptions...

- Grew strongly and profitably, self-funded, while returning EUR 1 billion cash to the Group
- Further energized organization with new setup while completing Generali USA integration
- Successfully grew franchise while improving Life competitive position

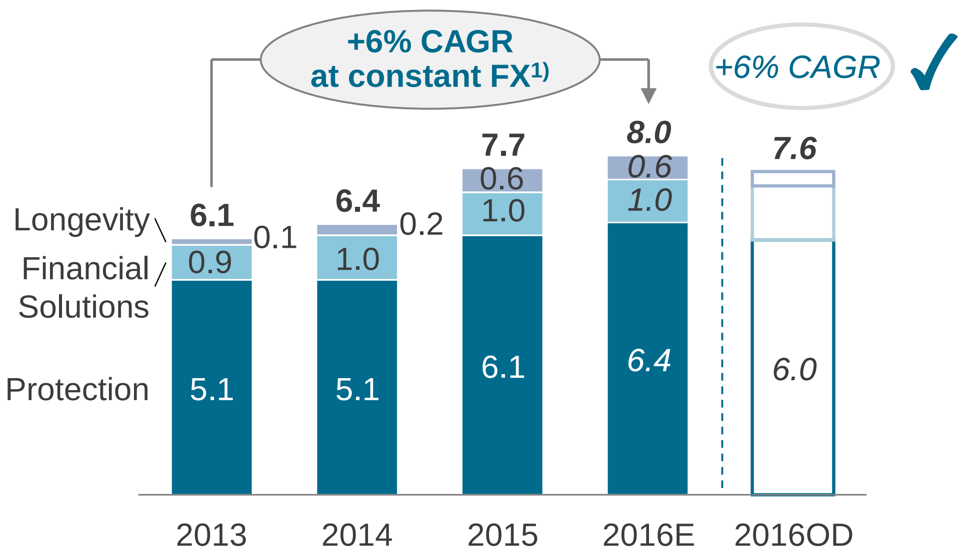
... and has a clear vision to succeed in a changing environment

- Fully leverage healthy and performing in-force as the bedrock of the Life entity portfolio
- Seize opportunities created by the changing environment through the Life division’s unique set of capabilities
- Leverage an efficient, innovative and inclusive organization

Since 2013, SCOR Global Life grew strongly and profitably, self-funded, while returning EUR 1 billion cash to the Group

Met or exceeded all "Optimal Dynamics" targets & assumptions

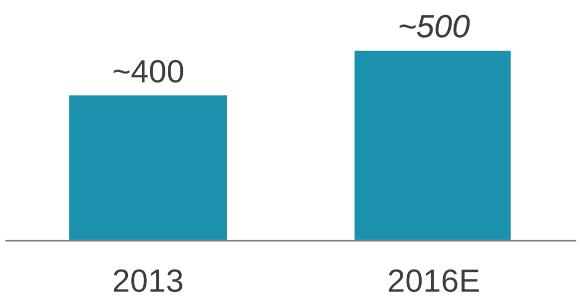
GWP - in EUR billions (rounded)



	2013	2014	2015	2016E	2016OD
NTM[2]		7.1%	7.2%	7.0%	7%
New Business RoE[3]		>10%	>10%	>10%	10.0%

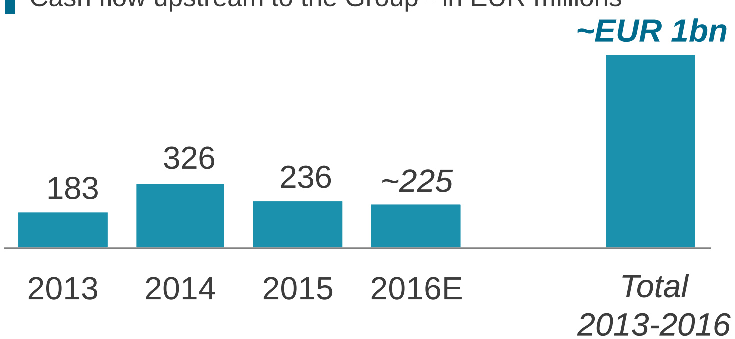
Strong growth generating strong profitability

Technical Result - in EUR millions



Self-funded growth while returning EUR 1bn cash to the group

Cash flow upstream to the Group - in EUR millions



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1) Constant FX growth calculated based on exchange rates as of 30/06/2016; 6.2% CAGR over 2013-2016
2) NTM = Net Technical Margin
3) Return above pricing "Risk-free rate" (reflecting average duration of treaties); 2016 estimate based on Q1 2016
Note: 2014-2015 actuals as reported; 2013 pro forma actuals

Three key achievements allowed SCOR Global Life to complete its transformation, closing the gap with key competitors

2013-2016: three key achievements

- **Successfully completed Generali USA acquisition & maintained US leadership position**

  #1

  Reactions 2015 — *Life Reinsurer of the Year, North America*

- **Further energized organization with new setup**
  - Created 3 regions to enhance expertise
  - Established Global Financial Solutions & Longevity and Global Distribution lines

- **Successfully grew franchise both in Protection footprint and product lines**[2)]
  - x4 Longevity
  - x2 Protection in Asia-Pacific

Significantly improved competitive position

NMG 2015 Business Capability Index – All respondents – SCOR target market[1)]

1) Target market composed of 400 insurers globally identified as key clients or prospects
Source: NMG Consulting global Life reinsurance studies
2) Based on gross written premiums growth over 2013-2016

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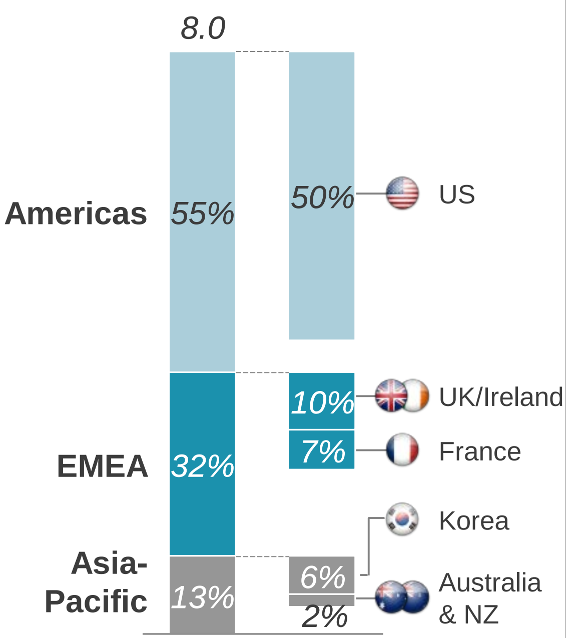
SCOR Global Life, with an established franchise, is well positioned for the future

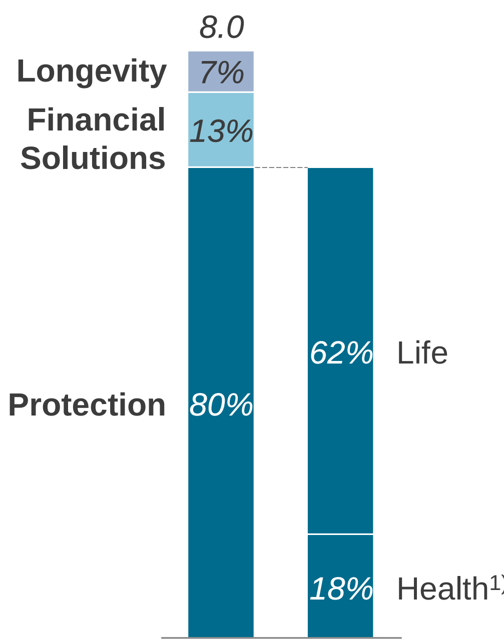
Tier 1 global franchise

2016E GWP estimate – in EUR billions



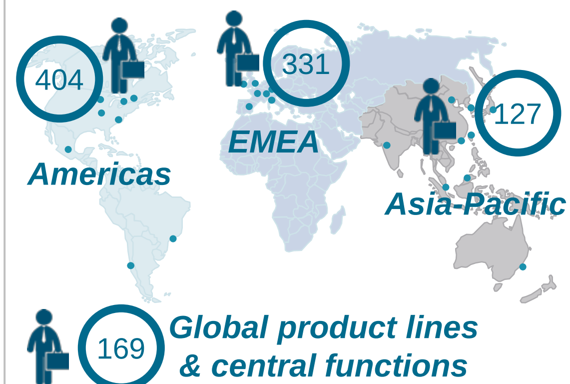
Complete offering with strict biometric focus

2016E GWP estimate – in EUR billions



Presence in all key markets & strong leadership positions

SCOR Global Life main locations and resources[2)]



SCOR Global Life competitive position[3)]

1) Includes Medical, Critical Illness, Disability and Long-Term Care
2) As at end June 2016
3) SCOR own estimates & research

SCOR Global Life's environment is changing, creating overall strong tailwinds for Life reinsurance

Shifting of growth to emerging & evolving markets

Changing demographics; increasing longevity awareness and demand in retirement

Prolonged low yield environment changing product mix & putting pressure on profitability

Widening protection gap presents opportunities

Changing regulatory environment impacts clients' solvency & go-to-market strategies

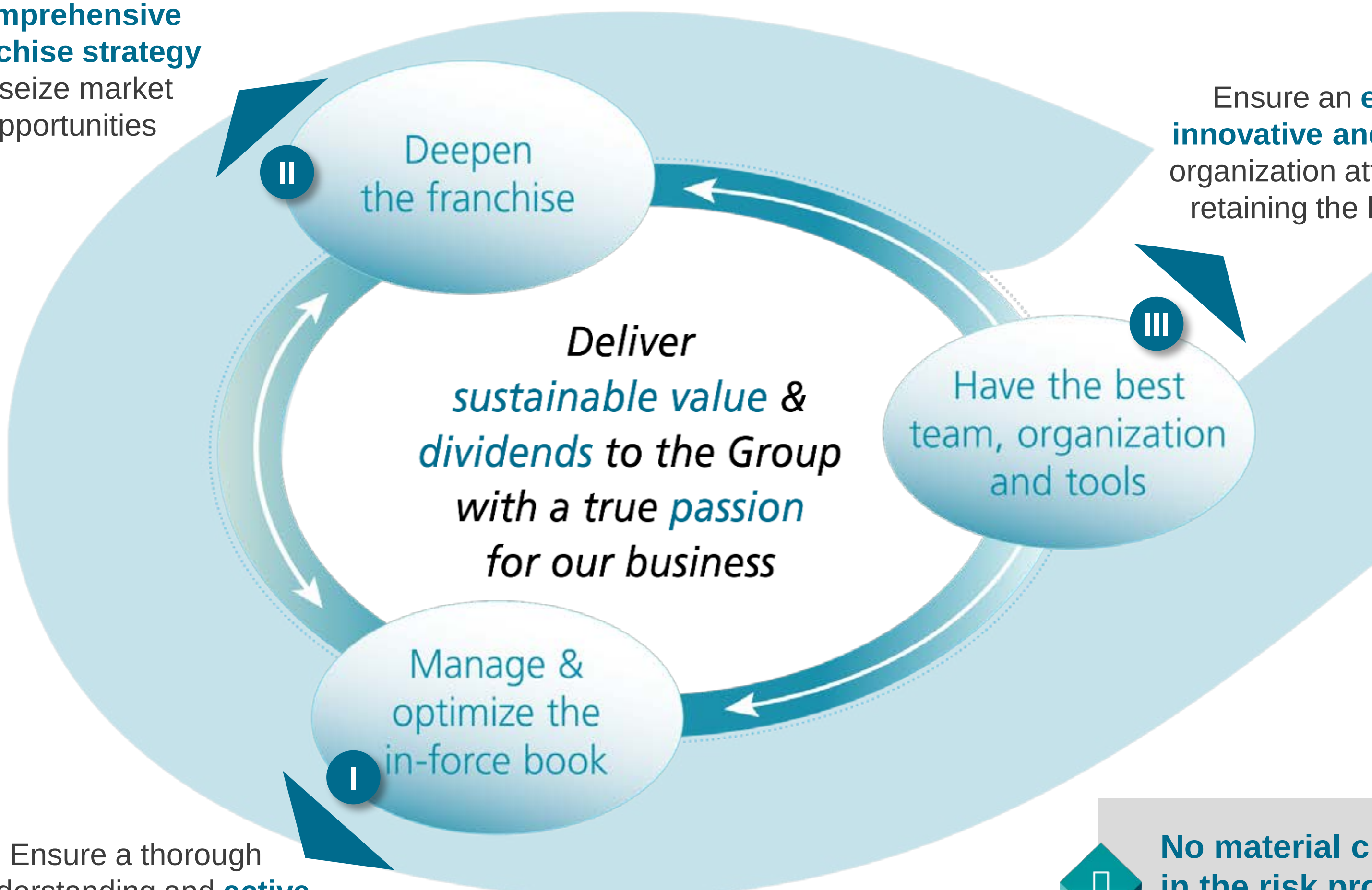
Reduced public spending increases reliance on private coverage

Technology potentially disrupting offering and distribution channels

SCOR Global Life has a clear vision to succeed in this environment

Implement **comprehensive franchise strategy** to seize market opportunities

Ensure an **efficient, innovative and inclusive** organization attracting and retaining the best talent



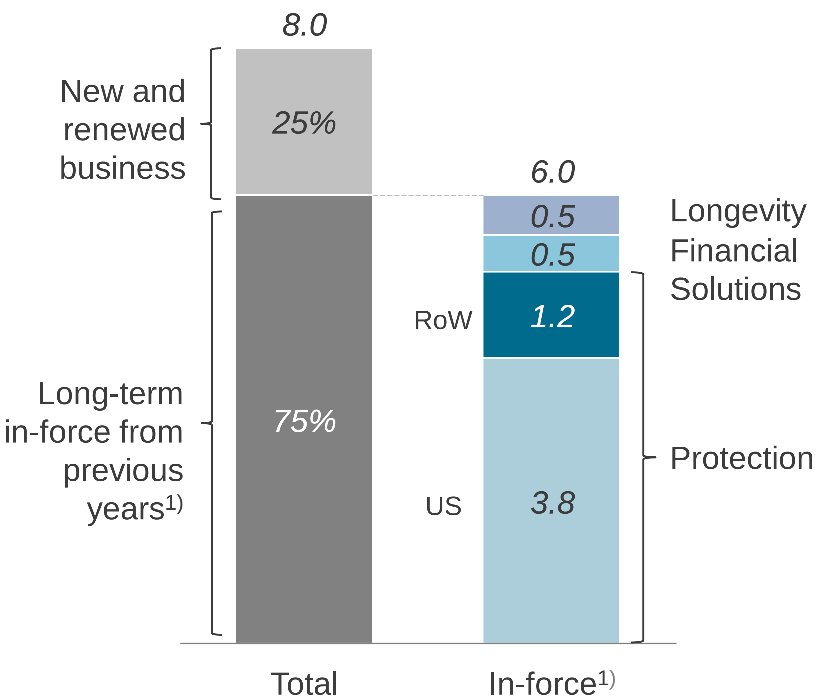
Ensure a thorough understanding and **active management of in-force** book's risks and opportunities

No material change in the risk profile or risk appetite

Healthy in-force book is the bedrock of SCOR Global Life's portfolio and has showed consistently strong performance over time

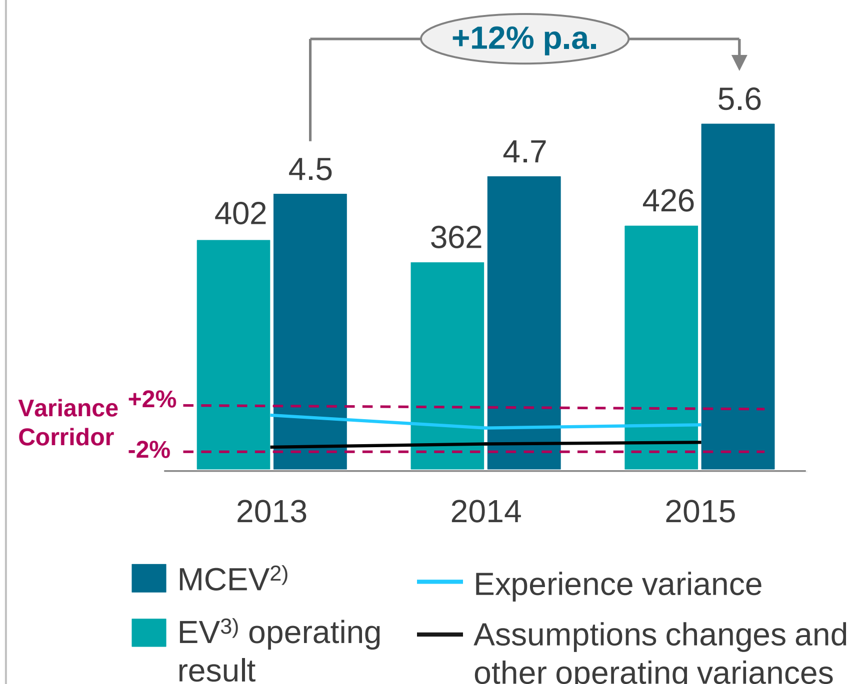
~75% of SCOR Global Life's book is long-term in-force from prior years of activity

2016E GWP estimate - in EUR billions



Excellent MCEV results with a consistent profitability

MCEV2) (in EUR billions) & EV3) operating result (in EUR millions)



In-force book delivers consistent value while funding SCOR Global Life growth

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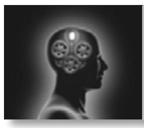
1) In-force book = all long-term treaties signed in 2015 or earlier
2) Market Consistent Embedded Value
3) Embedded Value

Five developments will enable the delivery of the in-force portfolio's full value

Five developments to strengthen in-force management and unlock value


Intensify R&D efforts


Pursue streamlining of data flows

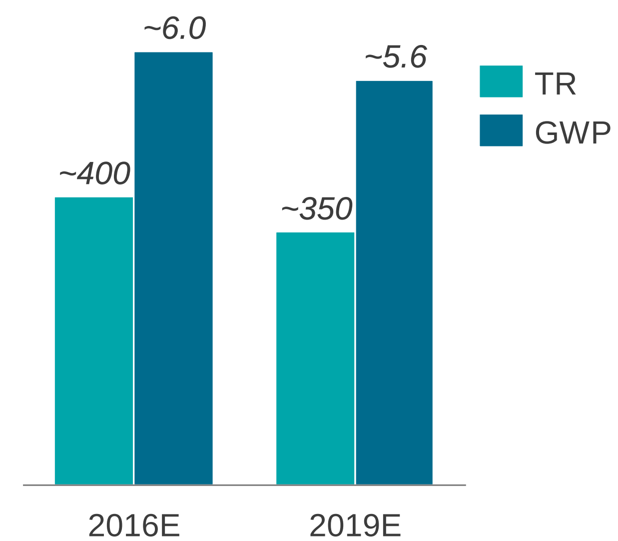

Continue in-force optimization work

Explore possibility of accelerating cash-flows


Increase operational efficiencies

Manage and optimize a healthy profitable in-force book[1] to deliver consistent result

GWP (in EUR billions) & TR[2] (in EUR millions)



2016 in-force book expected to deliver ~EUR 350 million of technical result in 2019

1) In-force book = all long-term treaties signed in 2015 or earlier
2) Technical Result

Comprehensive franchise strategy to seize market opportunities, leveraging a unique set of capabilities

Expansion of footprint
in Protection to defend and strengthen market presence around the world

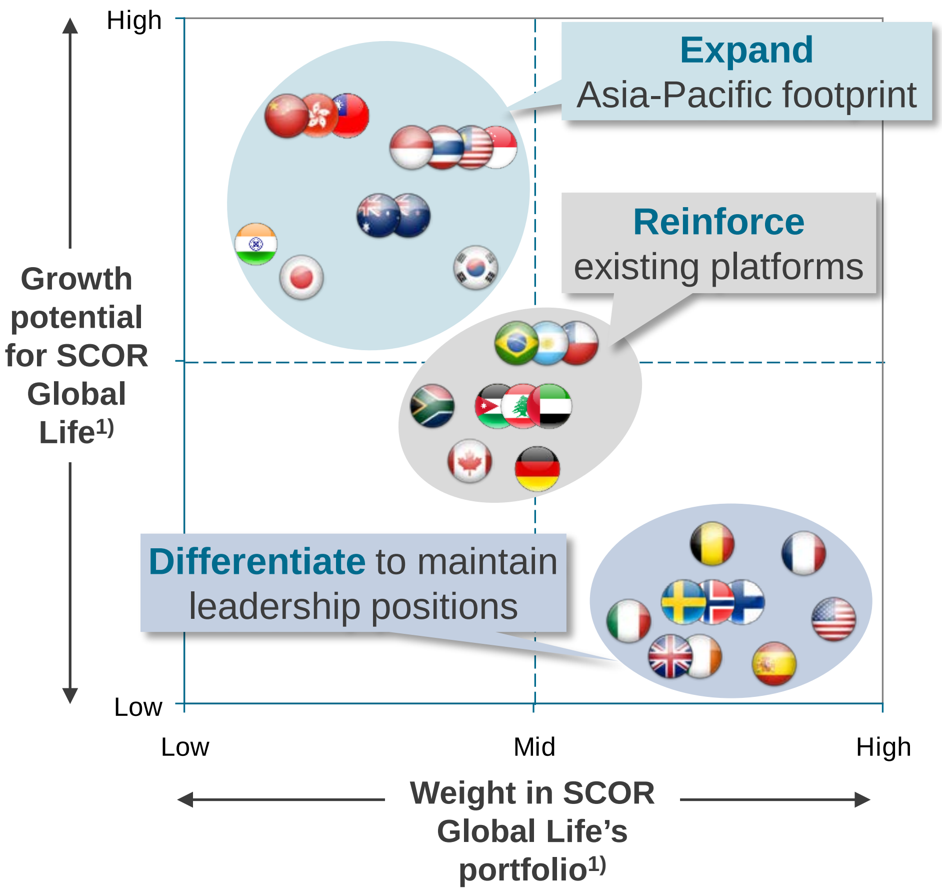
Diversification of risk profile
by growing health and longevity

Growth of consumer demand
by supporting clients with unique distribution solutions

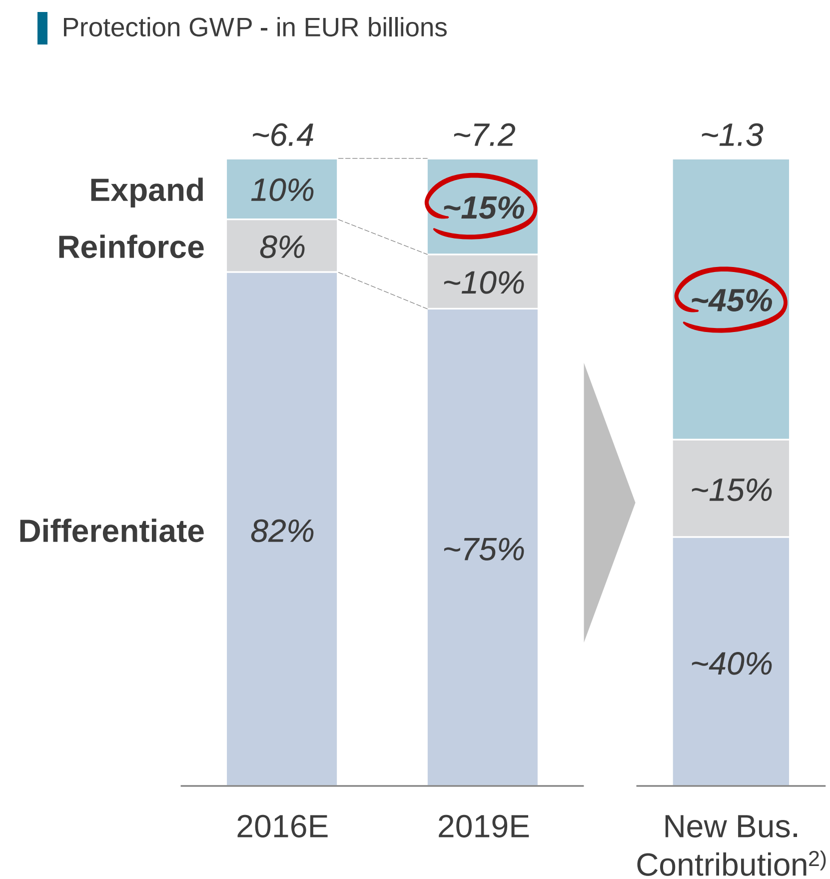
Note: the three key elements of the "Deepen the franchise" section of the plan are deeply interconnected, therefore premium volumes and results cannot be added up

Expansion of footprint: three different strategies required to address shifting growth patterns in Protection markets

Three areas of focus to address the shift in growth patterns…



…leading to a greater diversification of geographies



1) Source: SCOR own estimates & research
2) New business contribution reflects the impact in 2019 of new business written over 2016-2019

Expanding the Asia-Pacific Protection footprint: market is growing due to favourable macro-trends and a shift to protection

Strong tailwinds from changing environment…

Favourable macro-trends

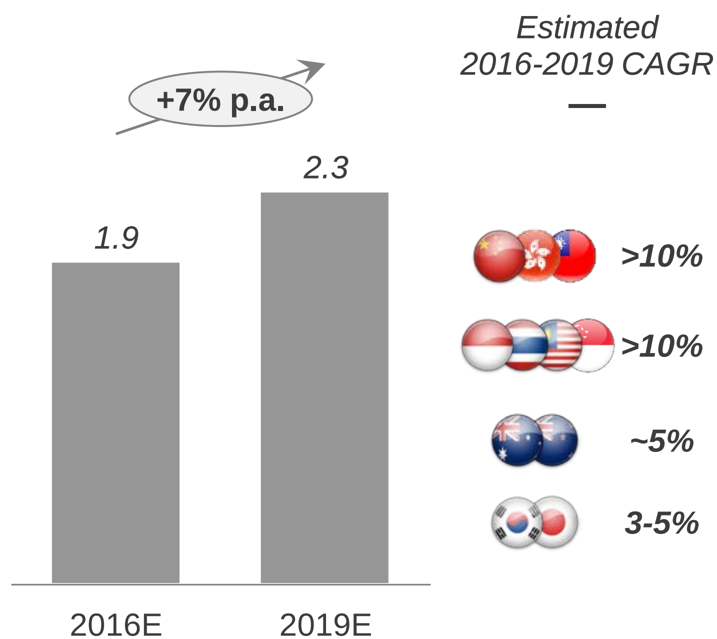
- **Shifting of growth to emerging markets:**
  - Asia-Pacific:~50% of global growth[1)]
- **Aging population:**
  - Japan population over 65: from ~25% in 2015 to 40% in 2050[2)]
  - China: from 10% to 24%[2)]
- **Fast growing middle class:**
  - Share of ~30%-50% by 2020[2)]
- **Evolving prudential regulation:**
  - China: C-ROSS

Shift to protection

- **Shifting product mix:**
  - Shifting from savings to protection due to low yield environment
- **Increasing reliance on private coverage:**
  - Gradual withdrawal of state welfare systems towards private sector
- **Widening protection gap:**
  - China, South East Asia

…resulting in an expanding reinsurance market

Yearly Contestable Cessions[3)], GWP - in EUR billions

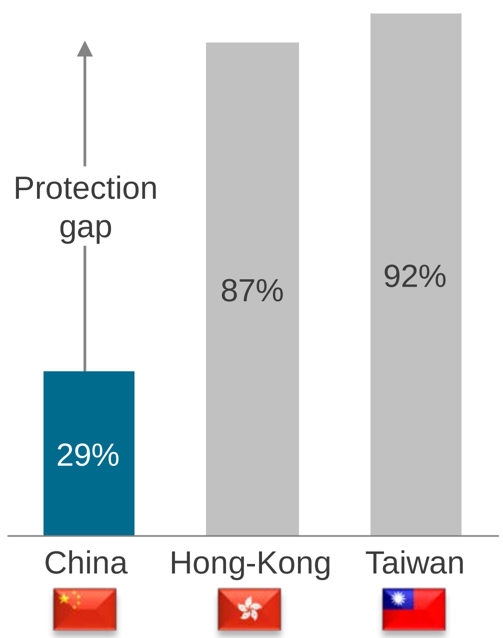


1) Share of global GDP growth; Source: International Monetary Fund
2) Source: OECD
3) Includes new cessions on both new and existing treaties by insurers, and short-term business up for renewal; “Core protection”, excluding Health, Financial Solutions and Longevity

Expanding the Asia-Pacific Protection footprint
Example of China: strong fundamentals driving long-term growth

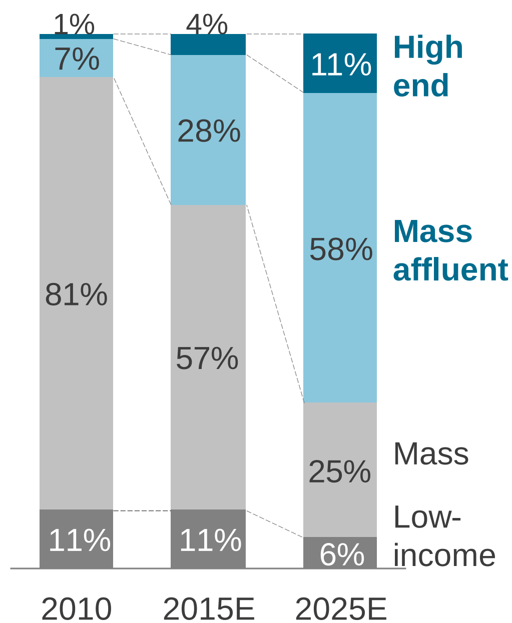
Massive protection gap to be filled

Proportion of the richer households[1] with at least one Life Insurance policy



~70% population as high-income class and Mass affluent by 2025

Population structure by household income[2]



Government & Regulatory directions to provide stimulus

- "Pension & Health government measures" to boost industry:
  - New National 10-year Guidelines
  - Tax incentives for individual health
  - Tax deferral policies under study
- Expected positive impact from C-ROSS on Protection products:
  - Implementation of capital charges favourable to protection products

Reinsurance cessions expected to grow >10% p.a. by 2019

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1) Richer households referring to: High-end and Mass-affluent classes. Source: Towers Watson
2) High-end > 500,000 RMB > Mass-affluent > 100,000 RMB > Mass > 37,000 RMB > Low-income. Source: Roland Berger

Expanding the Asia-Pacific Protection footprint: building on strong foundations to “Surf the wave” in Asia-Pacific

Established presence in Asia-Pacific with careful entry strategy

- **Established longstanding presence** in the region, reaching 8 offices in all key markets with over 120 people
- **Built strong regional platform**, with key capabilities and excellent understanding of risks & context
- **Carefully grew the book**, with sound profitability

+

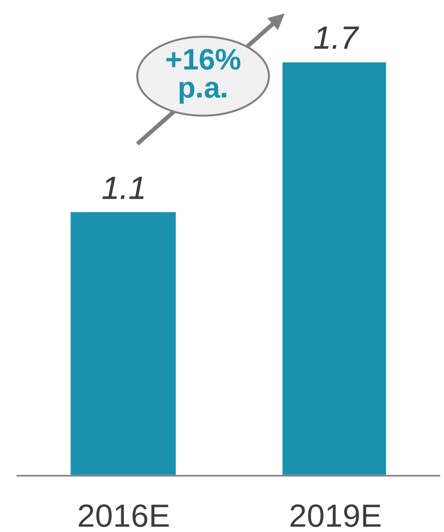
Strong macro-fundamentals provided tailwinds

Building on strong foundations

- Continuation of investments:
  - Pursue selected and profitable growth in Group & Individual Life
  - Further strengthen strong position thanks to new product development
- Launching of new investments:
  - Expand through product development, Health offering and C-ROSS solutions
  - Expand through product development, Group business and large tenders
  - Establish presence in individual life market with Fac Underwriting capabilities

Material growth expected, thanks to strong fundamentals

Asia-Pacific GWP[1] – in EUR billions



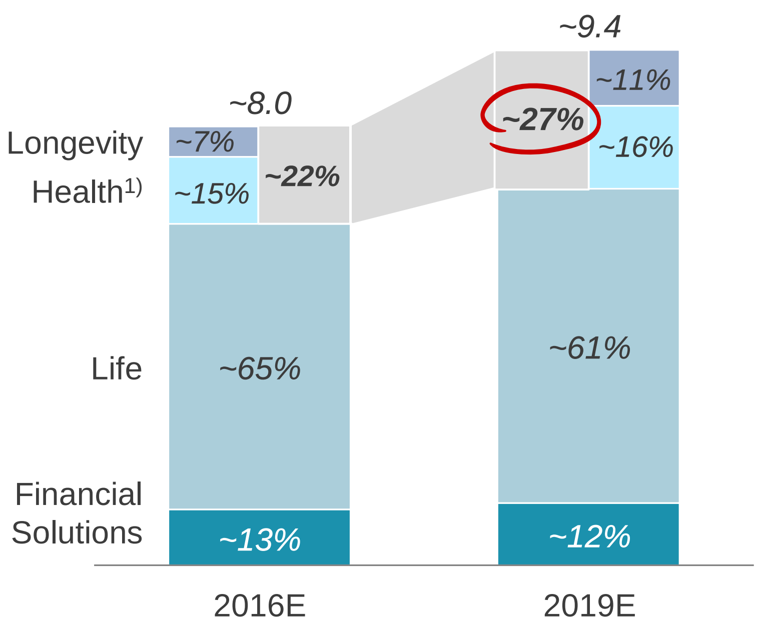
	2016E	2019E
TR[2]	~EUR 55m	~EUR 115m

1) Gross Written Premiums; all product lines
2) Technical Result

Diversification of risk profile: unique set of capabilities coupled with changing environment driving Health & Longevity growth

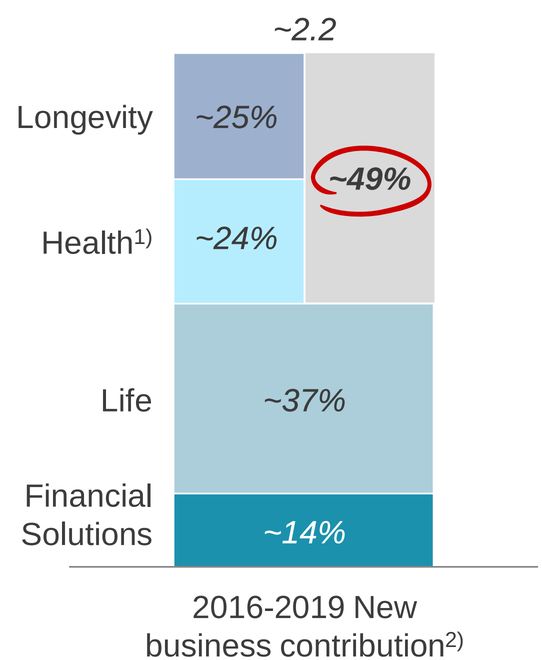
Overall share of Longevity and Health to grow by 5 points by 2019

Total GWP - in EUR billions



Longevity and Health to represent half of new business contribution by 2019

GWP - in EUR billions



1) Broader definition of Health including Medical, Critical Illness, Disability, Long-term Care
2) New business contribution reflects the impact in 2019 of new business written over 2016-2019

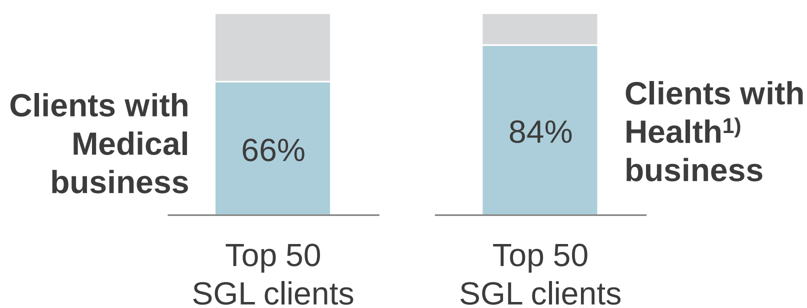
Diversification of risk profile – Health: leverage existing capabilities and client relationships to grow Health business

Favorable macro-trends driving demand for Health insurance

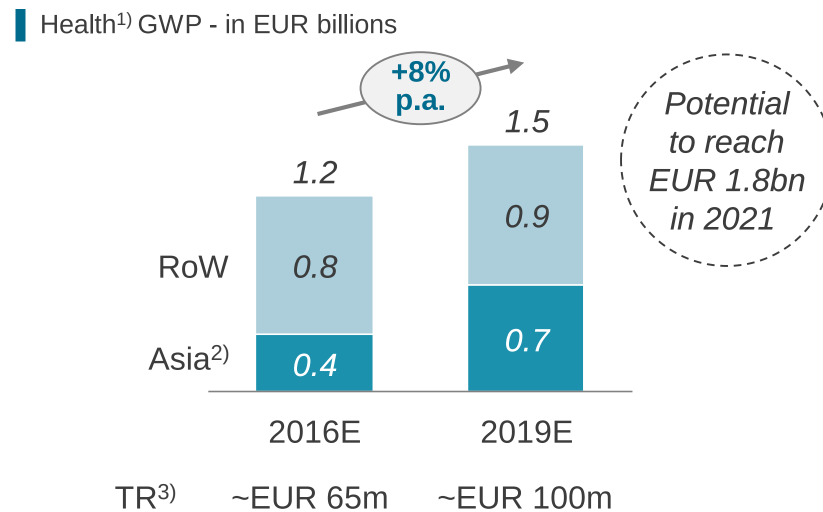
- Strong macro-trends: aging population, growing middle class, gradual withdrawal of State welfare
- Increase in treatment cost and growing Health spending
- Sizeable reinsurance market expected to grow ~6% per annum worldwide

+

Medical and the broader Health offering are at the core of our clients' business



Leverage unique set of capabilities to build strong Health offering

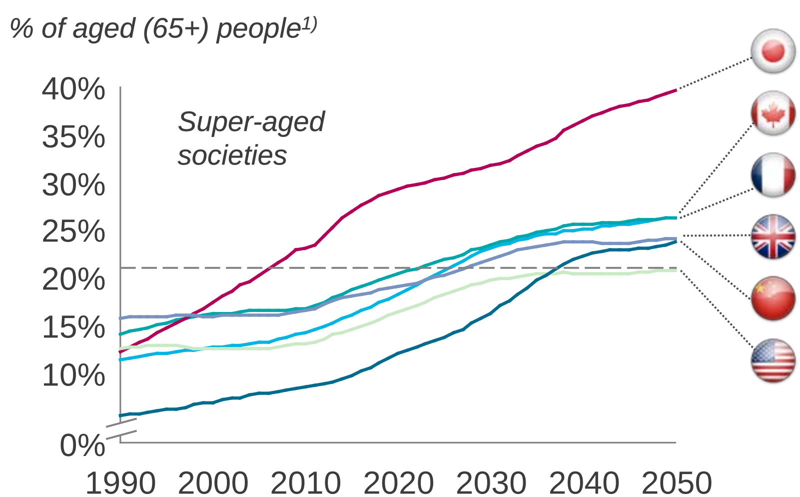


1) Broader definition of Health including Medical, Critical Illness, Disability, Long-term Care
2) Health GWP also included in the "expanding the Asia-Pacific footprint" figures on page 49
3) Technical Result

Diversification of risk profile – Longevity: growing awareness of longevity risk supporting strong growth

Strong macro trends increasing awareness of longevity risk…

Societies are rapidly aging



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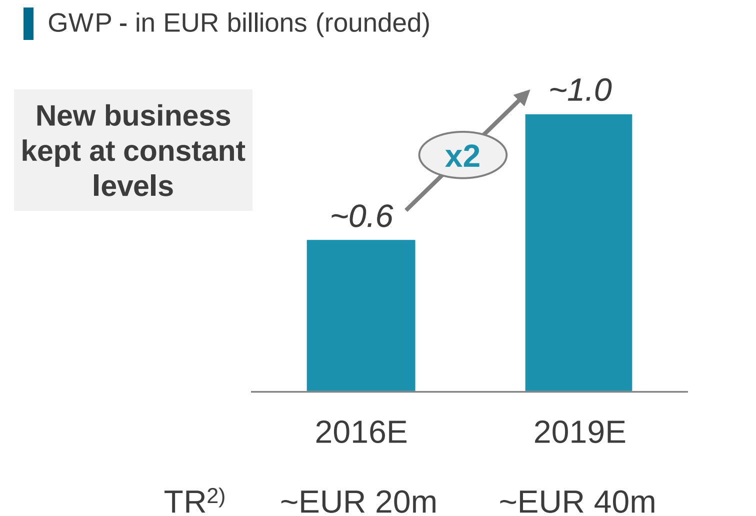
- Prolonged low yield environment putting pressure on asset returns
- Increasing capital charges (e.g. Solvency II) for Longevity risk

…and strong track record will enable Longevity to keep growing



- UK to remain the cornerstone of longevity strategy, thanks to strong track record
- Ready to capture opportunities in North America & EMEA
- Strict biometric focus maintained
- Levels of Longevity new business set to maximize diversification, within SCOR's risk appetite

1) Source: OECD Factbook 2009, Council for Economic Planning and Development
2) Technical Result

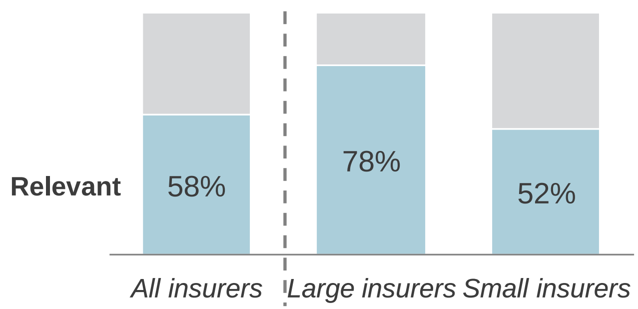
Growth of consumer demand: support clients to establish valuable and sustainable relationships with their consumers

SCOR Global Life's Clients are facing a challenging environment

- Technological disruption:
  - Digitalization affecting traditional distribution models
  - Data becoming a valuable commodity
- Untapped Protection gap:
  - Decreasing levels of coverage globally

Insurers consider reinsurer support to be key in developing new distribution channels

Perceived relevance of reinsurers for distribution support – continental Europe[1)]



Global Distribution Solutions already has strong capabilities to support SCOR Global Life's clients

~EUR 250 million of premiums (+17% p.a.) and ~EUR 30 million of technical result enabled by distribution solutions by the end of the plan

1) Example of European insurers (Continental Europe, excluding UK & Ireland)
Source: NMG Consulting 2015 global Life reinsurance study

Growth of consumer demand: two examples of SCOR Global Life capabilities, Velogica and an e-underwriting tool

VeLOGICA®

Adding new data sources to address fully underwritten space

Data Sources

- Rx Profiles
- Application
- Other data Sources[1)]

Velogica Algorithm

- Electronic lab data
- Electronic Health records

Potential Data Sources

- Criminal history
- Credit history
- Smoker information

Determine decision based on weighted average scoring

Expected to process 1 million applications in 2017

PrenezSoin

Creating consumer journeys with e-underwriting experience

Credit & Bank information

Basic lifestyle questions

Guarantee & Rate offers

Insurance certificate with paperless underwriting

1) Other data sources including MIB reports & MVR

Ensure an efficient, innovative and inclusive organization attracting and retaining the best talent

Pave the way for the future

Building an innovative and inclusive organization

Become a client-centric organization

- Enrich the value proposition to clients
- Adapt resource allocation to business potentials

Develop further value innovation

- Leverage Digital strategy to propose new client services & optimize processes
- Increase focus on R&D to enhance offering

Attract & retain talent

Manage our talents

- Help talents & experts grow
- Promote pride on belonging

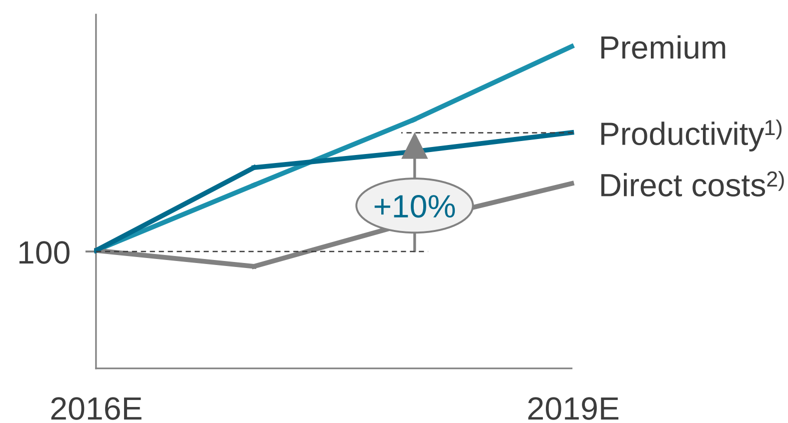
Leverage our diversity

- Define a shared and more consistent identity
- Encourage best practice sharing

Increase productivity through innovation

+10% productivity gain over the plan

Productivity gain (in %), index 100 in 2016



- 17 projects in progress or under study to drive innovation and process efficiency
- Streamlining of back office to allow increased focus on front-office

  → 28% efficiencies to be reached in the US platform by the end of 2017

1) Productivity calculated as Premium / Direct cost
2) Direct costs includes costs directly controllable by SCOR Global Life
Note: based on Q4 closing FX

“Vision in Action” will deliver sustainable value and dividends through strong profitable growth

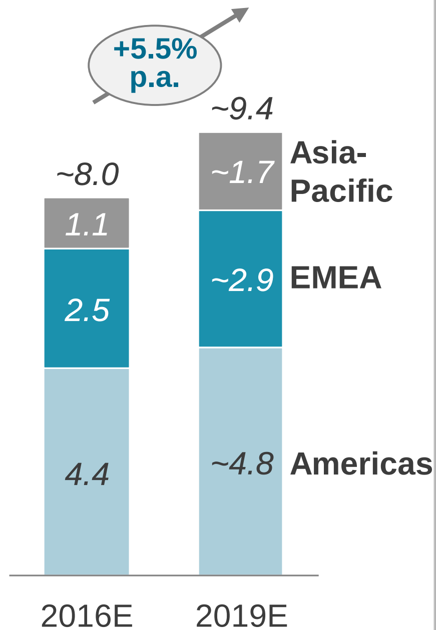
I Manage & optimize the in-force book

II Deepen the franchise
Customer Focus
Knowledge & Expertise

III Have the best team, organization and tools

Strong franchise growth…

GWP - in EUR billions



- Strong growth across all geographies

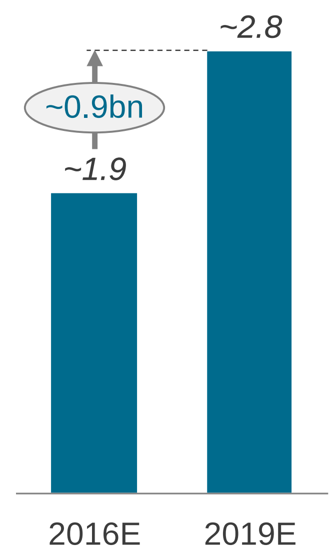
…increasing technical result…

Technical results - in EUR millions

- New business RoE > 10%[2)]
- Net Technical margin: 6.8% - 7.0%

…with significant value creation

Capital surplus[1)] - in EUR billions



- ~EUR 0.9 billion of capital surplus creation
- Continue strong repatriation to Group

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1) (Own funds – SCR); SGL SE gross of retro to Group; estimate
2) Return above pricing “Risk-free rate” (reflecting average duration of treaties)

Live Q&A on SCOR Global Life

Lunch break

Investor Day 2016
7 September 2016, Paris

SCOR Global Investments normalizes its asset management policy

François de Varenne
CEO SCOR Global Investments

SCOR The Art & Science of Risk | Investments

Key messages

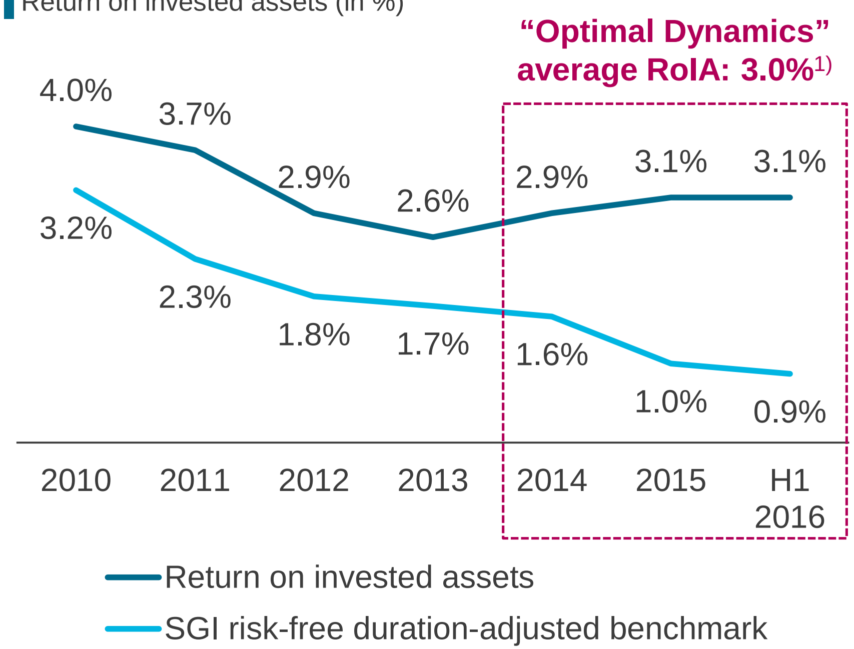
- SCOR Global Investments successfully delivers its two "Optimal Dynamics" assumptions
- The financial environment should be affected during 2016-2019 by a probable prolonged period of low growth / low yield / low inflation
- SCOR benefits from its unique invested assets currency mix to implement a differentiated investment strategy by currency
- Normalization of the asset management policy during "Vision in Action" will enable SCOR to achieve higher investment returns

SCOR Global Investments successfully delivers its two "Optimal Dynamics" assumptions

Achieve higher investment returns

Return on invested assets > 3.0% by the end of "Optimal Dynamics"

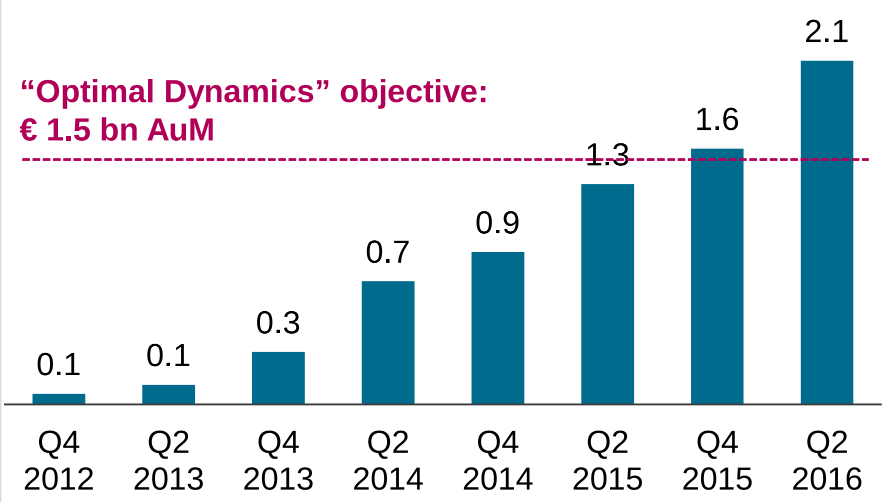
Return on invested assets (in %)



Accelerate SCOR Investment Partners' positioning as a niche third-party asset manager

Assets managed on behalf of third-party clients > € 1.5 billion by the end of 2016

Assets under Management evolution (in € bn)[2)]



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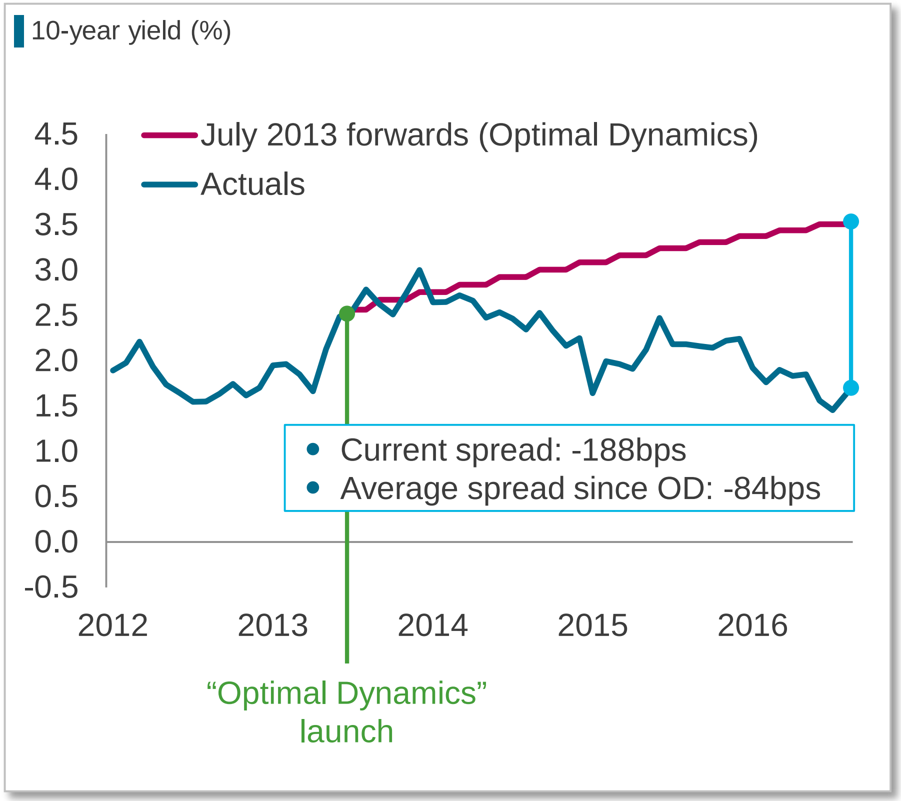
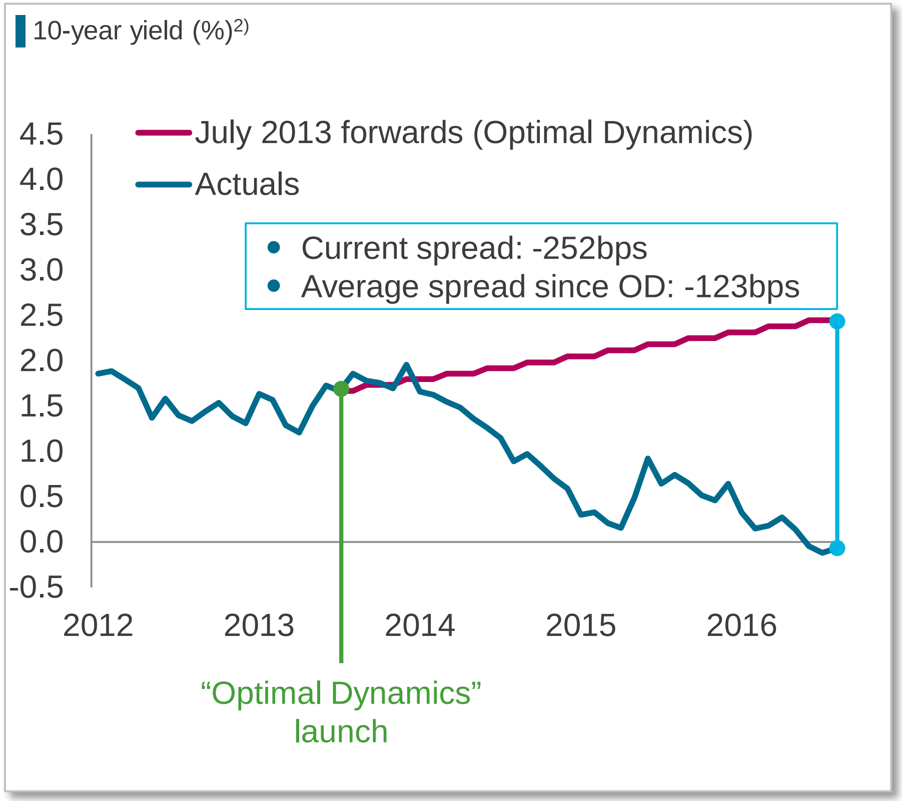
1) "Optimal Dynamics" Return on Invested Assets ("RoIA") refers to the Q3 2013 – Q2 2016 average of quarterly RoIA
2) Assets under Management ("AuM") managed by SCOR Investment Partners on behalf of third party clients, including undrawn commitments

Unexpected extremely and historically low interest rates challenged the initial assumptions on which "Optimal Dynamics" plan was relying

10-year government rates – USA[1)]



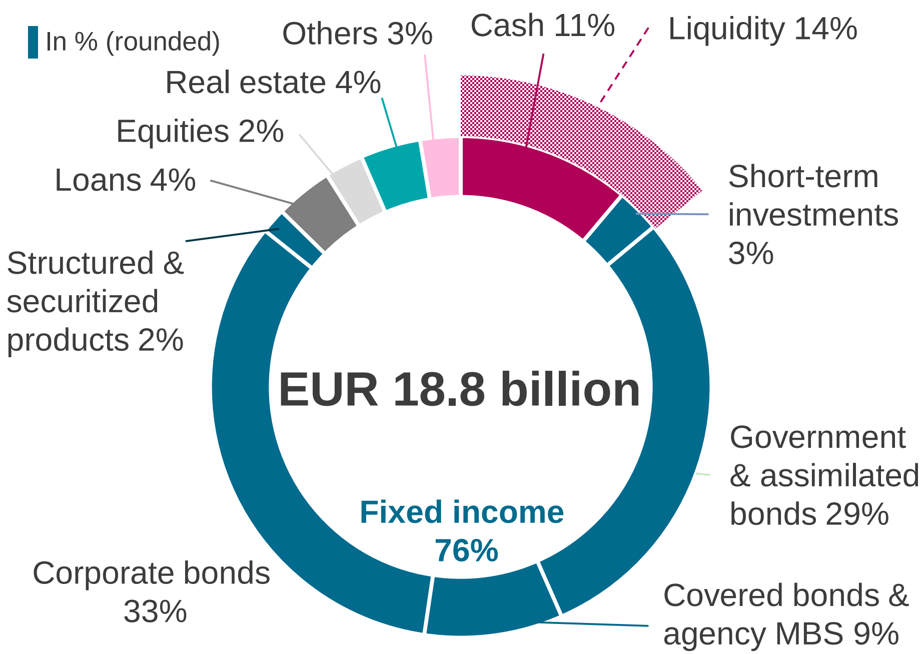
10-year government rates – Eurozone[1)]



1) Source: Bloomberg, data as of 31/08/2016. Blue line shows historical interest rates levels. Purple line shows interest rates market forwards at the end of July 2013 at launch of "Optimal Dynamics"
2) For the Eurozone, government rates correspond to German 10-year Bund yield

Current portfolio positioning reflects a very high level of prudence

Total invested assets



Average rating and duration per asset class

	RATING	EFFECTIVE DURATION
Short-term investments	AA+	0.3 yrs
Government bonds & assimilated	AA	3.0 yrs
Covered bonds & Agency MBS	AAA	4.3 yrs
Corporate bonds	A-	5.2 yrs
Structured & securitized products	AA+	0.8 yrs
Global – Fixed income	**AA-**	**4.0 yrs**

Total investments of

EUR 27.6 billion

with total invested assets of EUR 18.8 billion
and funds withheld of EUR 8.8 billion

Financial cash flows[1)] of

EUR 7.3 billion

expected over the next 24 months,
representing 39% of the invested assets portfolio

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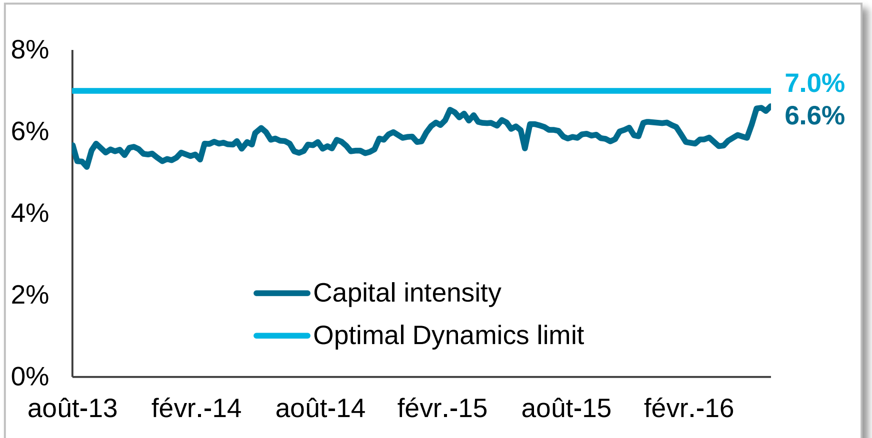
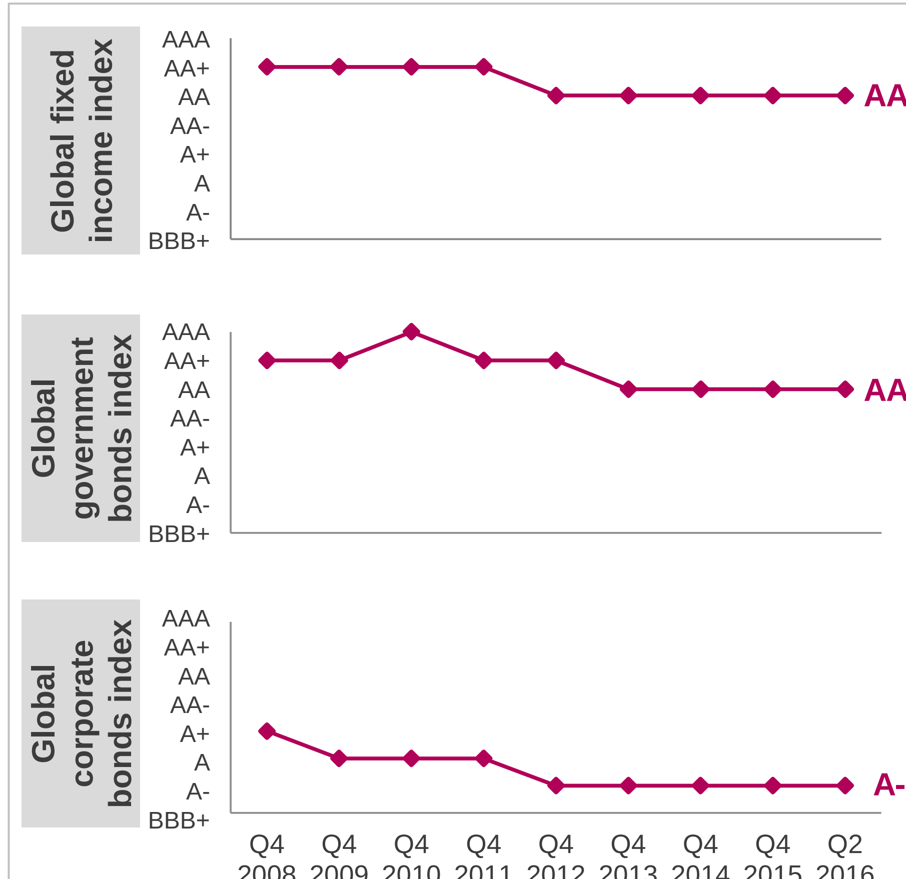
All figures are as of 30/06/2016
1) Including cash, coupons and redemption

SCOR has historically adopted a defensive risk profile on its investment portfolio, in a global context of rating downgrades

Evolution of invested assets' capital intensity[1] during "Optimal Dynamics"



Rating structure of fixed income investment universe[4]

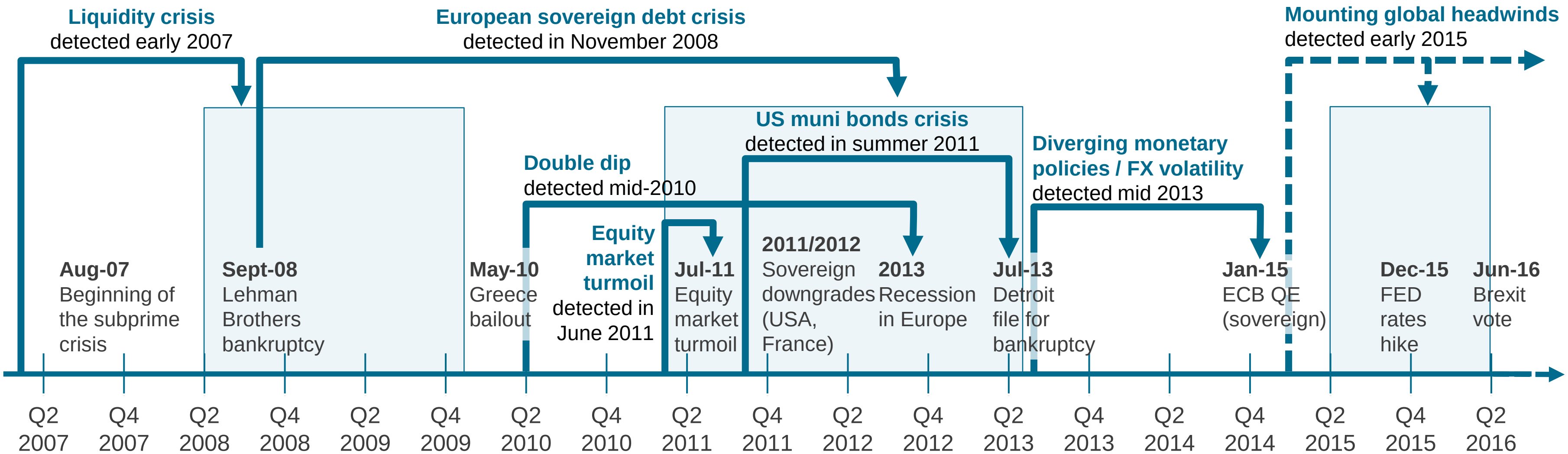


Current versus neutral duration

	Current duration[2]	Neutral duration[3]
P&C division	2.9	3.7
Life division	3.4	7.2
Average Group	**3.0**	**5.1**

1) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio (in % of invested assets)
2) As at 30/06/2016, including non interest sensitive assets
3) The neutral duration corresponds to the duration of invested assets which immunizes the Basic Own Funds relative to interest rate changes (estimated on the economic balance sheet as at 31/12/2015)
4) Source: Bank of America Merrill Lynch indices

Since 2007, SCOR Global Investments has successfully detected all major shocks and prevented the Group from severe investment losses



Capital preservation
- Derisking of the investment portfolio
- Reduced duration of the fixed income portfolio
- Reduction of equity exposure started early 2007 and down to less than 5% in Q1 2009
- Very marginal exposure to subprimes

Inflection program
- € 2.1 billion of cash and ST investments reinvested between Q1 and Q4 2009
- Targeted asset classes: medium-term govies, corporate bonds and equities

No exposure to sovereign debts issued by countries under scrutiny (March 2010, Full year 2009 pres.)

Deliberate and significant reduction of equity exposure (-27%) executed mid-June 2011

No exposure to US municipal bonds (Q3 2011 results)

Reduced exposure to French public debt, down to € 221m in Q4 2011 from € 733m in Q4 2010

Assets and capital in strong currencies / countries

Progressive and selective increase of the fixed income portfolio duration, mainly on USD and GBP-denominated buckets

Decrease of cash bucket (at 5% in Q4 2014 vs. 14% in Q4 2013)

Capital preservation
- Derisking of the investment portfolio
- Increase of liquidity
- Halt of the rebalancing strategy and duration increase

Reduced exposure to energy, metals & mining and banking sectors completed in January 2016

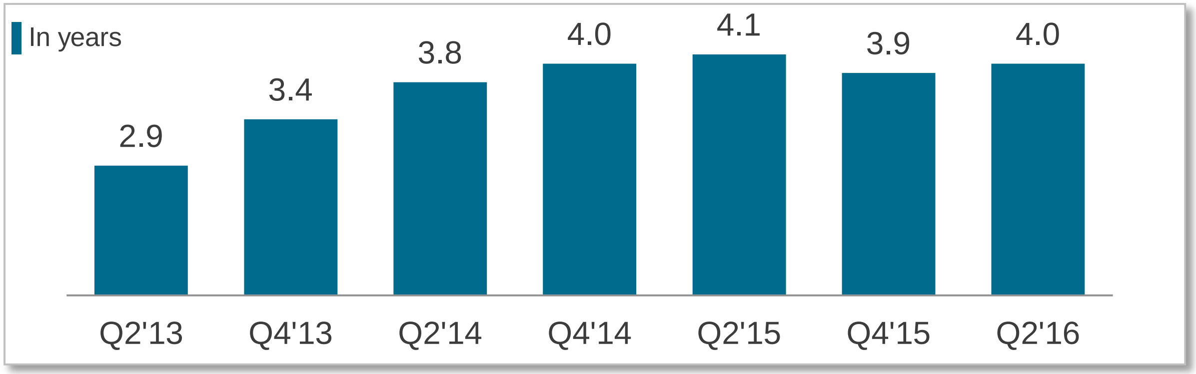
Very defensive GBP portfolio with high quality fixed income (AA-), no equity and short duration

Since June 2015, SCOR has temporarily adapted its investment strategy to cope with the very high level of uncertainty

Sept. 2013 – May 2015: rebalancing phase

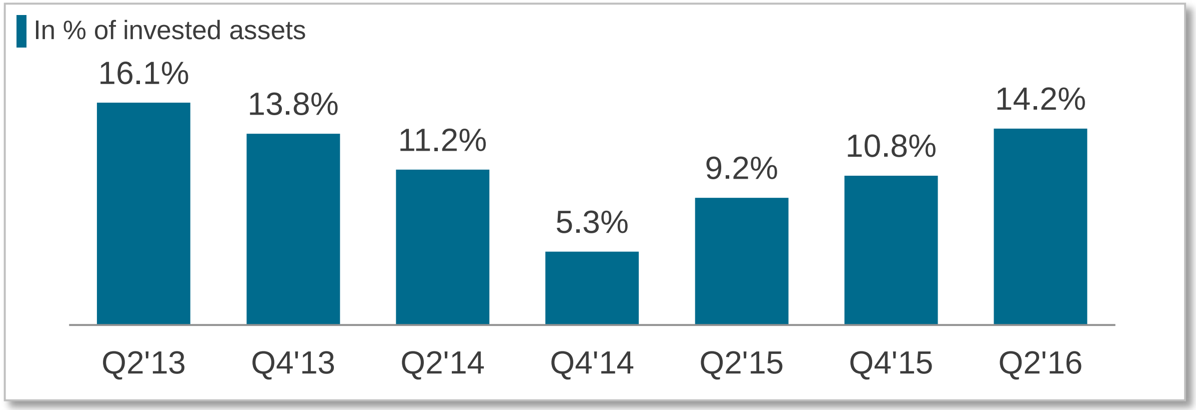
June 2015 onwards: increased prudence

Evolution of the effective duration of the fixed income portfolio



- The progressive increase of the fixed income portfolio duration has been momentarily halted given the high uncertainty on interest rates

Evolution of liquidity (cash and short-term investments)



- After having reached its target level of 5% in Q1 2015, liquidity has been further increased to cope with the uncertain economic and financial environment from June 2015 onwards

The financial environment should be affected during 2016-2019 by a probable prolonged period of low growth / low yield / low inflation

US

Margins to tighten monetary policy?

EUROZONE

Vulnerability in the absence of structural reforms?

Worldwide convergence to a low speed regime

Higher volatility

Sluggish growth

Low interest rates

Low inflation

UK

Cost of Brexit?

EMERGING COUNTRIES

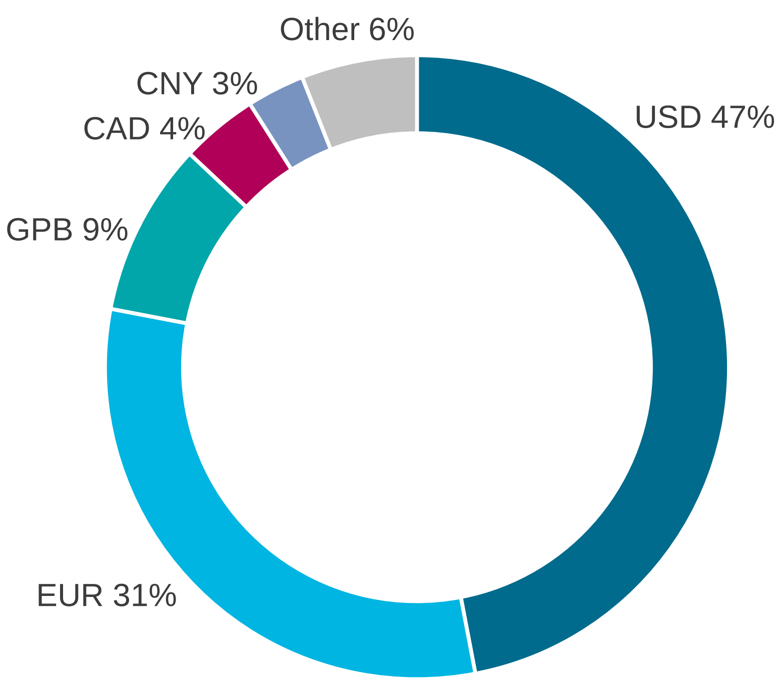
Soft or hard landing in China limiting growth prospects?

SCOR Global Investments scenarios for the next 3 years are based on conservative macroeconomic assumptions given the high level of uncertainty, allowing for potential upsides

In this low yield environment, SCOR benefits from its unique currency mix to implement a differentiated investment strategy by currency

SCOR continues to benefit from a well diversified currency exposure, providing high flexibility

Total invested assets currency split as at 30/06/2016, in % (rounded)



Investment drivers are analysed by currency block, leading to differentiated investment strategies

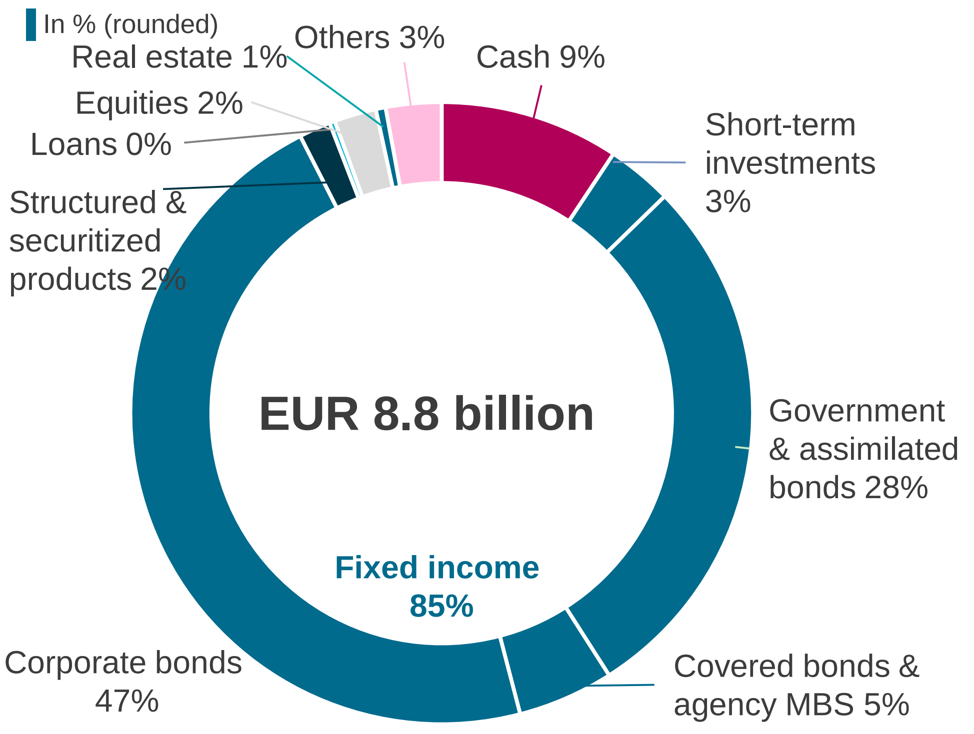
Key investment drivers

			
Average rates level	+	-	-
Steepness of yield curves	+	-	=
Corporate credit market	=	+	=
Valuation of equities	-	=	-

+ Positive view = Neutral view - Negative view

USD portfolio: some value can still be extracted from the steepness of the yield curve, in a context of potential rates increase by the Fed

USD portfolio
Current asset allocation



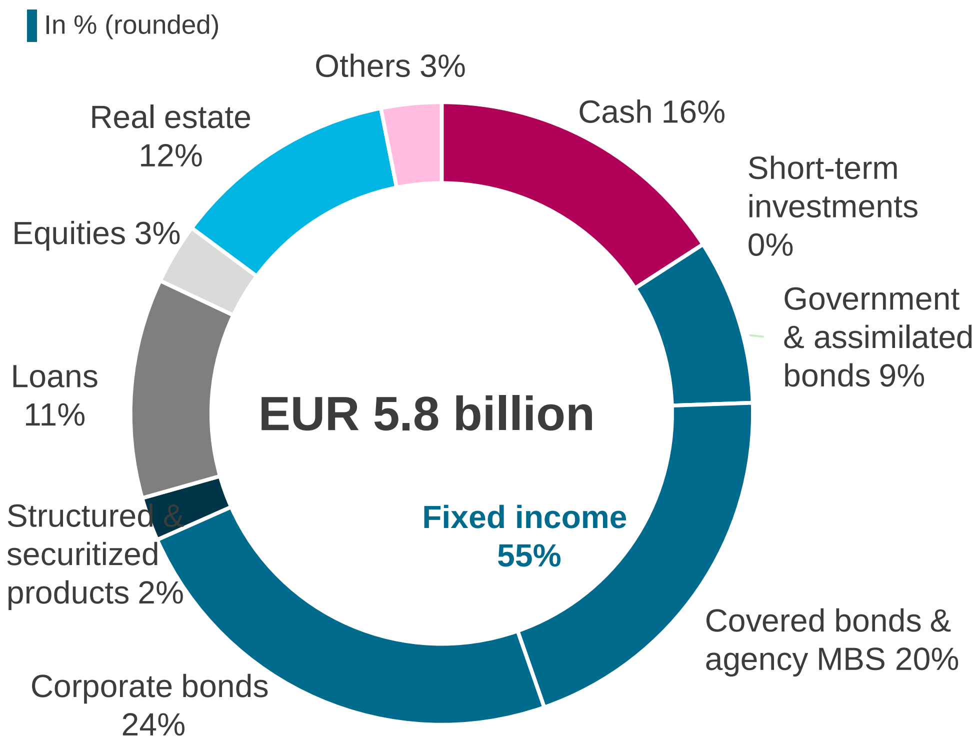
Fixed income portfolio duration
4.4 years

Investment themes in USD for "Vision in Action"

- Benefit from the steepness of the curve through fixed-rate products
- Monetize the convexity of the fixed income portfolio through increased exposure to agency MBS
- Focus on high quality issuers in the corporate bond space

EUR portfolio: absolute rate levels are a challenge, but credit markets are still resilient and will be used to enhance the recurring yield

EUR portfolio
Current asset allocation



Fixed income portfolio duration
3.9 years

Investment themes in EUR for "Vision in Action"

- Avoid negative rates by decreasing exposure to cash, government bonds and covered bonds
- Enhance recurring yield through credit risk with an increased focus on loans while benefitting from their protective features

All figures are as of 30/06/2016

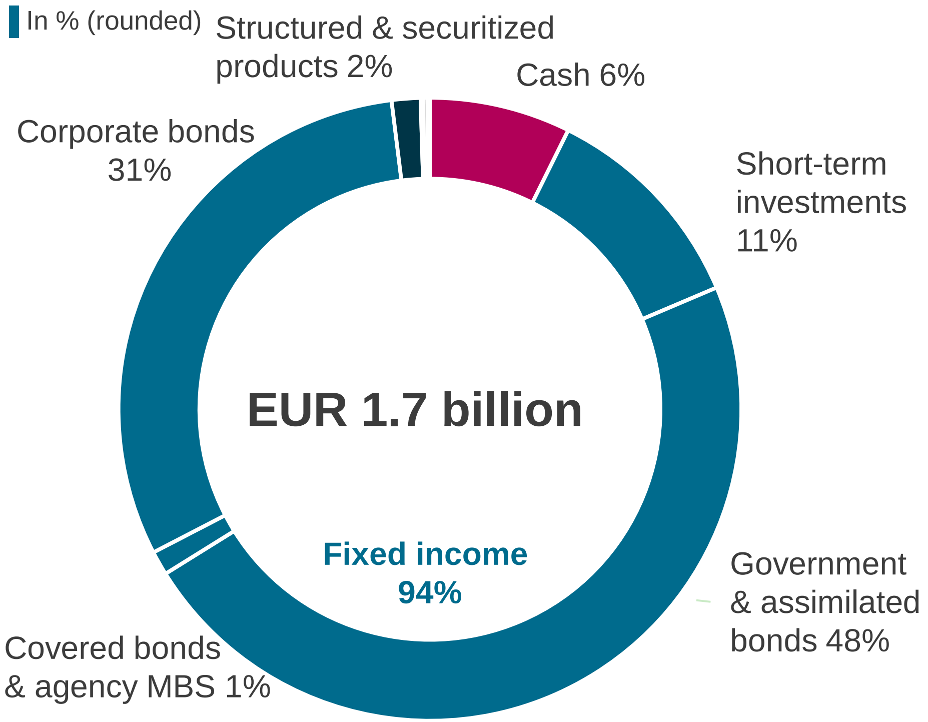
EUR portfolio: Loans keep a very compelling risk / return profile in order to enhance the recurring yield of the portfolio

	Corporate loans	Real estate loans	Infrastructure loans
SCOR's investment strategy	**Focus on first lien senior secured loans, syndicated by banks Benefit from a Libor / Euribor floor on most of the loans to avoid negative interest rates Invest mostly in EUR-denominated assets[1)]**		
Key features	• Sponsored / acquisition corporate financing • Syndicated and standardized loans	• Value-added real estate financing • Average loan-to-value < 65%	• Infrastructure and renewable energy • Defensive portfolio mostly invested in brownfield projects
Geographical focus	Europe	France	Europe
Targeted return[2)]	Libor / Euribor + 450-500 bps	Libor / Euribor + 200-300 bps	Libor / Euribor + 180-200bps
Average life	3-5 yrs	3-5 yrs	10-12yrs
Average risk profile	Sub investment grade	Low investment grade	Low investment grade
Expected loss given default	25%	15%	20%

1) No GBP-denominated exposure
2) At current market conditions

GBP portfolio: situation is unclear in the UK further to Brexit vote, but rates however remain in positive territory for the time being

GBP portfolio
Current asset allocation



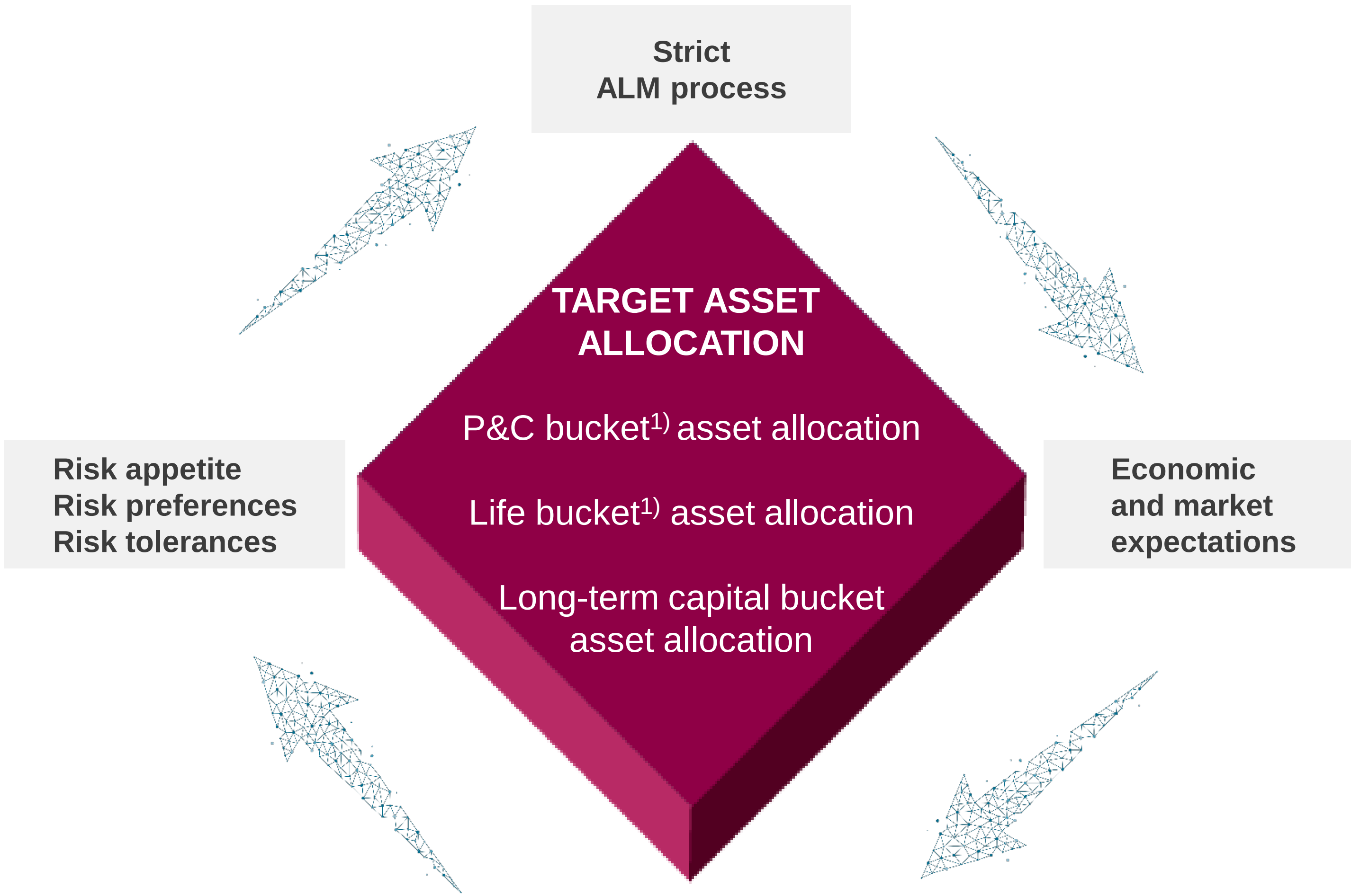
£ Fixed income portfolio duration
2.7 years

Investment themes in GBP for "Vision in Action"

- Focus on fixed income and stay away from non-monetary asset classes (equities, alternatives, real estate)
- Favor a mix of government bonds and blue-chip-issuer corporate bonds

All figures are as of 30/06/2016

The investment portfolio is dynamically positioned through a strict ALM process, integrating economic and market expectations



Dynamic aggregated asset allocation designed to optimize financial contribution and capital allocation

1) Definition of "ALM buckets": split of the Economic Balance Sheet (EBS) into homogeneous characteristics (P&C and Life for business, long-term capital)

More capital will be allocated to investment risks during "Vision in Action", in full alignment with the Group's overall risk appetite

Group risk appetite framework	• Alignment of risk preferences and risk tolerances on the Group's overall risk appetite • Key risk areas of the investment activity covered within this framework (e.g. market risk, credit risk and ALM risk)
Capital allocation choices	• More capital allocated to investment risk during "Vision in Action" • Within additional capital allocated to investment risk, allocation choices to various risk factors of the investment portfolio privileging corporate credit risks
Strategic asset allocation (SAA)	• Definition of the Strategic Asset Allocation (maximum exposure per asset class, maximum VaR) fully aligned with Group risk appetite framework, capital allocation choices and economic / financial markets expectations • Strict control of the capital intensity[1)] limit
Tactical asset allocation (TAA)	• Investment portfolio tactically positioned within its SAA according to market developments and investment opportunities • TAA revised at least on a quarterly basis by the Group Investment Committee

1) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio

Normalization of the asset management policy will enable to achieve higher investment returns

Normalization of the asset management policy

- Liquidity at 5%
- Duration gap closed by the end of "Vision in Action", by increasing invested assets duration
- Additional degrees of freedom in the Strategic Asset Allocation controlled by a strict capital intensity limit

"Vision in Action" Strategic Asset Allocation (SAA)

In % of invested assets	Min	Max
Cash	**5.0%[1)]**	**-**
Fixed Income	**70.0%**	**-**
Short-term investments	5.0%[1)]	-
Government bonds & assimilated	-	100.0%
Covered bonds & Agency MBS	-	20.0%
Corporate bonds	-	50.0%
Structured & securitized products	-	10.0%
Loans	**-**	**10.0%**
Equities[2)]	**-**	**10.0%**
Real estate	**-**	**10.0%**
Other investments[3)]	**-**	**10.0%**
Capital intensity[4)]	-	8.5%
Duration of invested assets	2.0 years	-
Fixed income average rating	A+	-

Additional expected financial contribution with a marginal impact on the SCR and Solvency Ratio

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

The normalization strategy, privileging corporate credit risks, will be implemented at the beginning of “Vision in Action”, as market conditions permit

Potential invested assets portfolio deployed during the next strategic plan

In % of invested assets (rounded)

	Q2 2016	Potential portfolio
Cash	**11%**	**4%**
Fixed Income	**76%**	**80%**
Short-term investments	3%	1%
Government bonds & assimilated	29%	17%
Covered bonds & Agency MBS	9%	14%
Corporate bonds	33%	45%
Structured & securitized products	2%	3%
Loans	**4%**	**7%**
Equities[1)]	**2%**	**2%**
Real estate	**4%**	**4%**
Other investments[2)]	**3%**	**3%**
Capital intensity[3)]	6.6%	8.5%
Duration (invested assets)	3.0 years	> 3.0 years
Average rating (fixed income)	AA-	A+

- Cash and short-term investments reduced to the minimum level of 5%
- Government bonds exposure decreased in order to:
  - avoid negative yields in EUR
  - rebalance the USD investment portfolio
- Increased exposure to US Agency MBS to monetize the negative convexity of the fixed income portfolio
- Increased proportion of corporate bonds, with a moderate increase of lower rated securities
- Potential opportunities in structured and securitized products
- Continued ramp-up of the loan portfolio, mainly in EUR
- Pursued rebalancing of equities towards convertible bonds
- Stable exposure to real estate, in a context of very high valuations

1) Including listed equities, convertible bonds, convex equity strategies
2) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities
3) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio (in % of invested assets)

Throughout “Vision in Action”, ESG policy will be reinforced

Environmental	Social	Governance
Strong focus on climate change topics, consistent with the 2°C objective	Up to EUR 50m of new investments in life science companies by 2019	Adhesion to UNPRI (United Nations Principles for Responsible Investment)
Enhanced monitoring of the investment portfolio’s carbon footprint	Active role in the knowledge society, through SCOR’s Foundation for Science and dedicated private equity investments up to EUR 50m	Native integration of ESG criteria in all investment decisions and partner selection
Up to EUR 500m of new investments in renewable energy projects and energy-efficient buildings by 2019		Active voting policy to challenge corporate decisions on ESG topics
Continued promotion of ILS and catbond investments to a wide range of investors		

SCOR Global Investments is dedicated to respect its ESG policy

Thanks to differentiated investment strategy by currency, SGI will provide a strong and recurring financial contribution throughout "Vision in Action"

Strong recovery

- Sustained growth in the US
- Accelerating recovery in the Eurozone
- Oil and commodities back to normal

Average level of interest rates up ~60 bps compared to 31 December 2015

Gradual recovery, in a context of high uncertainty

- Fed's monetary policy progressively getting back to normal
- Eurozone remaining entangled in a context of negative rates
- Concerns on emerging economies

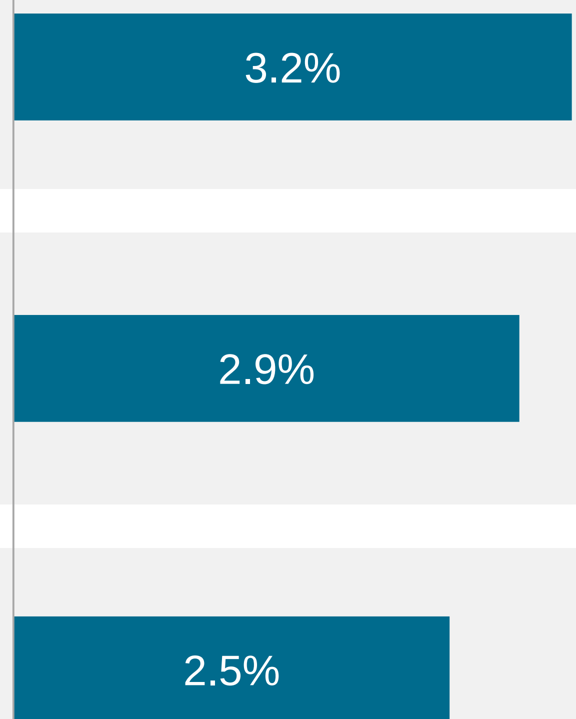
Based on forward rates as of 31 December 2015

Convergence to a low speed regime with low interest rates

- Prolonged period of low growth and low interest rates, surrounded by a high level of risk
- Monetary policies remaining extremely accommodative globally

Based on forward rates as of 30 June 2016
(average level of interest rates down ~90 bps compared to 31 December 2015)

Expected average RoIA during "Vision in Action"[1)]



1) Expected average of IFRS Return on Invested Assets (RoIA)

Live Q&A on SCOR Global Investments

Investor Day 2016
7 September 2016, Paris

SCOR builds upon an established ERM framework and a strong solvency position

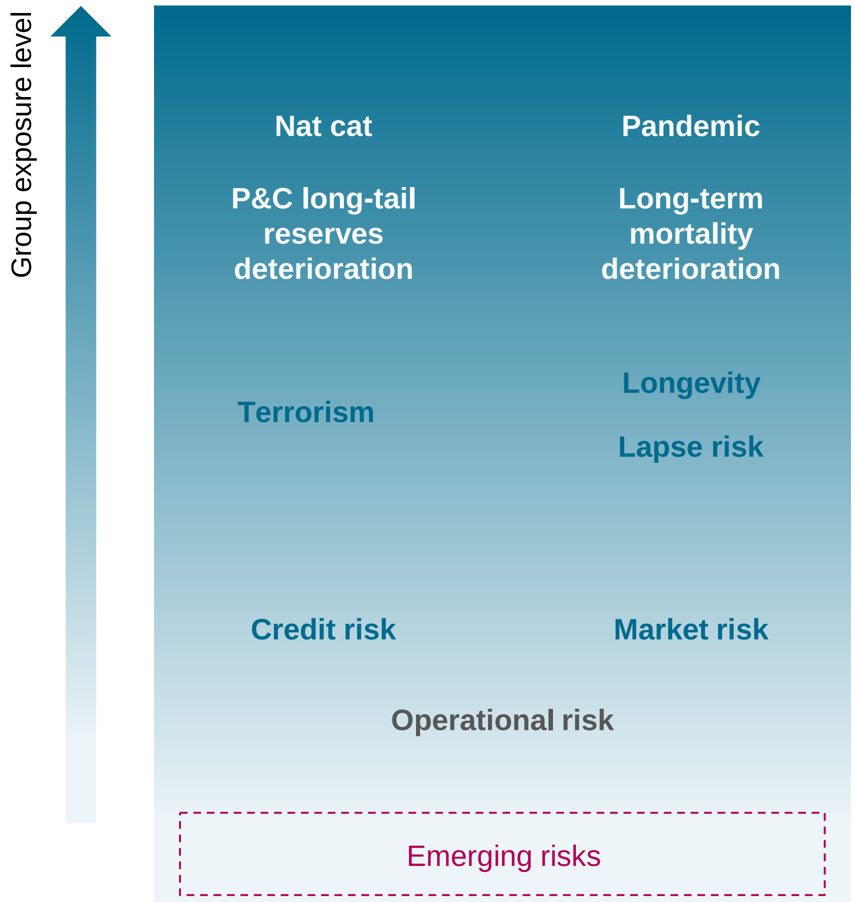
Frieder Knüpling
CRO

Key messages

- Established and robust ERM framework covering existing and emerging risks
- Continuously enhanced risk management framework supporting business developments
- Solvency scale confirmed for “Vision in Action” without change
- Strong solvency position in the optimal range
- Well-balanced risk composition ensures superior diversification benefit

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
- ALM
- Capital model
- Reserving
- Internal controls

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

Risk appetite

- Risk appetite will remain stable in relative terms
- Risk exposure will increase on an absolute basis consistently with SCOR's increased size and capital base
- SCOR will maintain throughout "Vision in Action":
  - 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 minimize its own operational and reputational risks
  - To minimize 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	

Footprint scenarios *(deterministic)* complement the exposure limits

Risk appetite framework broadly unchanged and consistent with previous plans

SCOR's ERM team supports business developments by ensuring an optimized balance between risk and return with the Group's risk appetite

ERM approach to business development

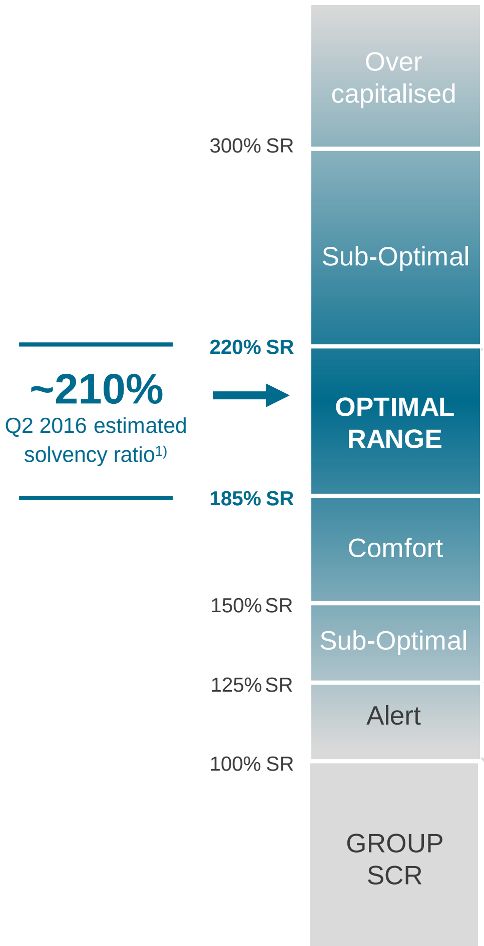
- Provide expertise on risk analysis, risk and return quantification, cross-divisional accumulation control etc.
- Comprehensive risk assessments of the strategic business developments
- Risk assessments and recommendations discussed at Board level
- Risk assessments also include a view of controls required to keep the strategic developments within risk appetite

New business expansion supported through a robust ERM approach

Example	Risk management recommendation and contribution
P&C **MGAs[1)]**	• Close monitoring of business via state-of-the-art IT platform • Careful selection and monitoring of MGA partners • Intensive modelling support • Full inclusion in existing accumulation controls
Life **Health**	• Comprehensive quantification of capital needs, diversification benefits and return metrics • Ensure sufficient retrocession and/or other risk transfer mechanisms are available on acceptable terms • Robust and established referral process for large or unusual opportunities
SCOR The Art & Science of Risk **Cyber risks**	• Work with wider industry on Cyber risk categorization to promote and facilitate data capture • Improve cross functional governance towards cyber risks • Set up SCOR Security Operating Center • Monitor development of cyber insurance market

1) Managing General Agents

Solvency scale well established and confirmed for "Vision in Action"



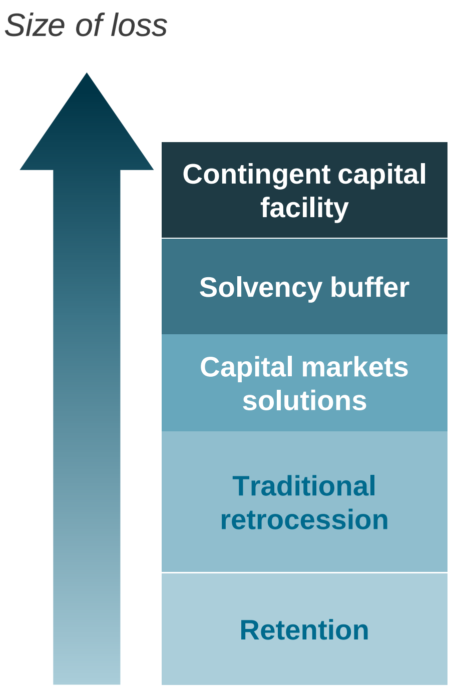
Action	Possible management responses (examples)	Escalation level
Redeploy capital	• Consider special dividends • Consider acquisitions • Buyback shares / hybrid debt • Increase dividend growth rate • Reconsider risk profile, including capital shield strategy • Enlarge growth of profitable business	Board/AGM
Fine-tune underwriting and investment strategy	**No specific risk or capital management actions**	Executive Committee
Re-orient underwriting and investment strategy towards optimal area	• Improve selectiveness in underwriting and investment • Improve the composition of the risk portfolio • Optimize retrocession and risk-mitigation instruments (including ILS) • Consider securitizations	Executive Committee
Improve efficiency of capital use	• Issue hybrid debt • Reduce dividend and / or dividends from other means (e.g. shares) • Reconsider risk profile, including more protective capital shield • Slow down growth of business • Consider securitizations	Board/AGM
Restore capital position	• Consider private placement / large capital relief deal • Consider rights issue (as approved by the AGM) • Restructure activities	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor		Board/AGM

1) The Q2 2016 estimated solvency ratio of 210% has been adjusted for the calls of the two debts redeemed in August 2016

SCOR The Art & Science of Risk

SCOR's robust capital shield strategy ensures that exposures remain within the risk tolerance limits using the whole range of protection mechanisms

Capital shield protection mechanisms



Illustrative

- SCOR's capital shield strategy ensures efficient protection of the Group's shareholders thanks to different protection layers

Contingent capital facility

- SCOR's innovative EUR 200 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- The contingent capital is designed to act as a last resort, a pre-defined scheme to raise new capital and replenish equity in case of extreme events

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 ILS over the last 10 years
- SCOR's outstanding ILS[1)] currently provide $685.5 million capacity protection, including a $180 million extreme mortality bond to ensure that the pandemic risk exposure is well controlled throughout the plan

Traditional retrocession

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

1) Insurance-Linked Securities (Cat bonds, mortality bonds and side car)

Close monitoring of risk drivers and extreme scenario exposures against risk tolerance limits

1-in-200 year impact on Eligible Own Funds (EOFs)

in EUR millions

Immediate post-shock **Solvency range**		
Optimal range	US earthquake	420
Optimal range	North Atlantic hurricane	760
Optimal range	EU wind	500
Optimal range	Japan earthquake	200
Optimal range	Terrorist attack	170
Comfort range	Pandemic	1 330

2016 limit
10% EOF (EUR 920m)

2016 limit
20% EOF
(EUR 1 840m)

Exposures as at YE 2015 including expected New Business for 2016

SCOR
The Art & Science of Risk

SCOR's asset exposures are closely monitored against strict risk limits

- Closely monitor capital intensity against exposure limit
- Monitor each asset class exposure against strategic plan limit
- Tight control of average rating of investment portfolio
- Minimum duration of invested assets limits duration gap and interest rate exposure

		Q2 2016	"Vision in Action" Min	"Vision in Action" Max
Aggregate portfolio risk	Capital intensity[1)]	6.6%		8.5%
Individual asset class exposures	**Strategic Asset allocation**			
	Cash	11%	5.0%[2)]	-
	Fixed Income	76%	70.0%	-
	Loans	4%	-	10.0%
	Equities[3)]	2%	-	10.0%
	Real estate	4%	-	10.0%
	Other investments[4)]	3%	-	10.0%
Credit risk	Average rating of fixed income portfolio	AA-	A+	
ALM risk	Duration of total invested assets	3.0 years	2.0 years	

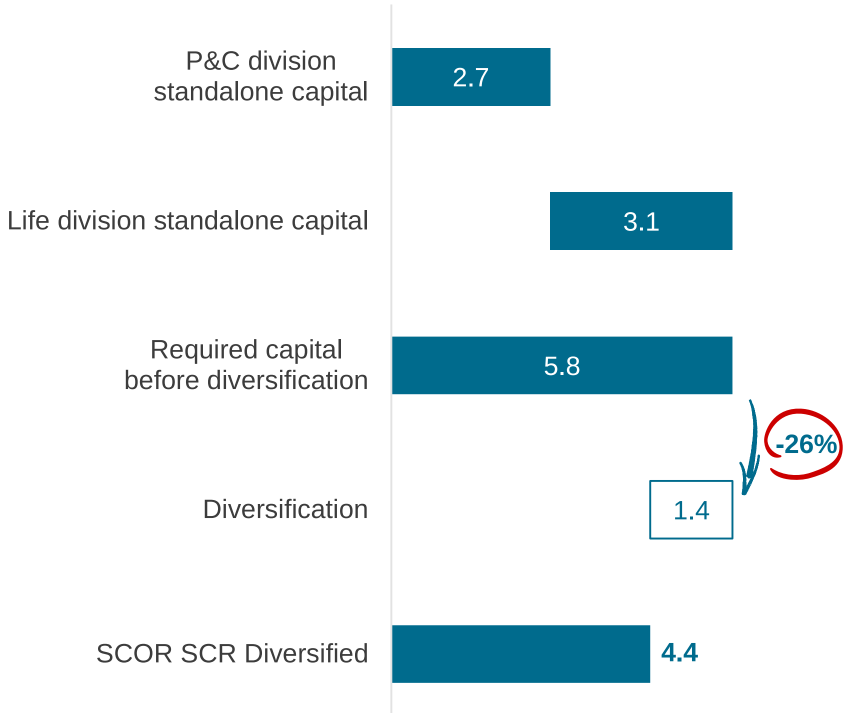
1) The capital intensity is measured by dividing the VaR 99.5% 1 year by the total invested assets
2) Including cash and short-term investments
3) Including listed equities, convertible bonds, convex equity strategies
4) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities

SCOR The Art & Science of Risk

The balance between Life and P&C risks ensures a high diversification benefit

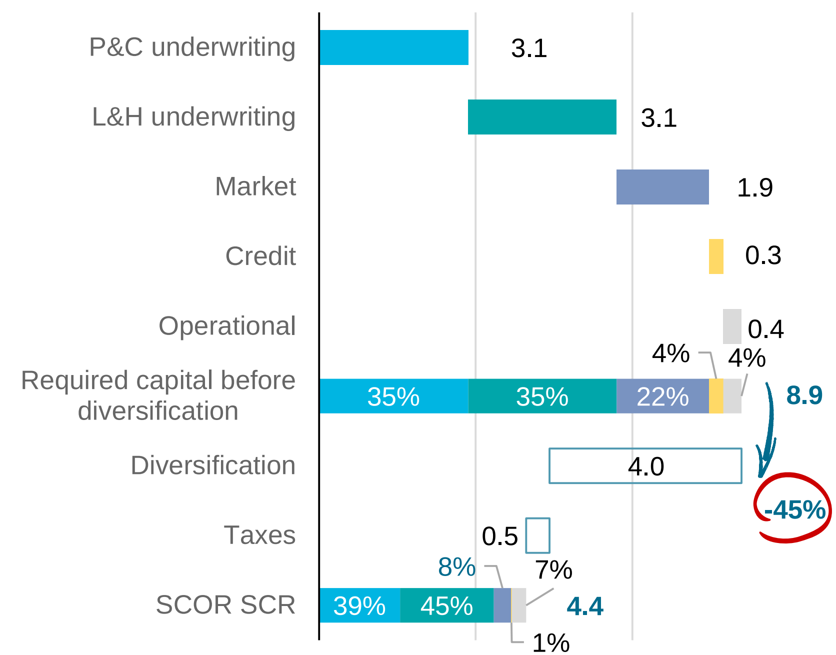
From the divisional view…

in EUR billions (rounded) – as at year-end 2015



… to risk category split: VaR 99.5% according to Solvency II

in EUR billions (rounded) – as at year-end 2015

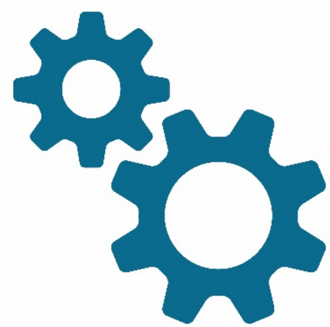


- High diversification through a well balanced Life and P&C portfolio
- SCR is mainly driver by underwriting risks
- Moderate Credit and Market risks

With its Internal Model, SCOR is ready to move beyond Solvency II requirements with a full economic value approach

Leveraging the Solvency II framework

- Approval of full internal model in 2015 by the supervisory authorities for use under Solvency II
- No use of any transitional measures, volatility or matching adjustments and no sensitivity to Ultimate Forward Rate (UFR)
- Dynamic use of internal model to steer business and support management decision



… to steer business on economic basis

- Proceed with implementation of economic valuation and analysis framework over the course of the plan
- Accurately reflect value creation for shareholders over the long term
- Leverage on SCOR's established MCEV and Solvency II bases
- Powerful complement to current metrics for the steering of the business

Investor Day 2016
7 September 2016, Paris

SCOR maximizes value creation thanks to its active capital management

Mark Kociancic
CFO

SCOR
The Art & Science of Risk

Key messages

- Successful achievement of "Optimal Dynamics" targets
- "Vision in Action" strategic targets in the continuity of the previous plans
- Profitability target: RoE ≥ 800 bps above 5-year risk-free rates over the cycle[1)]
- Capacity to generate up to EUR 200 million of solvency capital through the potential restructuring of French SCOR SE entities
- Reconfirmation of an attractive and consistent shareholders' remuneration policy

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

SCOR applies guiding principles for setting the profitability target

1. RoE target offering an attractive value proposition to shareholders
2. RoE target consistent and comparable to peers
3. RoE target consistent with the previous plan targets

Clear and understood	Readily calculable	Market acceptance	Transparent	Timely

Adapting the profitability target with a more flexible benchmark to better manage the volatile risk-free rates environment

"Vision in Action" Profitability target

RoE ≥ 800 bps above 5-year risk-free rate over the cycle[1)]

- SCOR keeps the RoE target and adapts its benchmark to market conditions
  - the new benchmark is more flexible to the volatile risk-free rate environment, especially given that short-term rates are administered by Central Banks
  - better alignment with SCOR business model
  - 5-year risk-free rates are more in line with the duration of SCOR's liabilities
  - 5-year rolling average better manages the volatility of financial markets

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

SCOR The Art & Science of Risk

SCOR keeps the RoE target and adapts its benchmark to market conditions

		2013	2014	2015	H1 2016
Benchmark RoE Target	"Optimal Dynamics" target: RoE 1 000 bps over 3-month RFR	10.2%	10.1%	10.0%	10.1%
	"Vision in Action" target: RoE ≥800 bps over 5-year RFR[1)]	9.5%	9.2%	9.0%	8.8%
Actuals	Actual RoE	*11.5%*	*9.9%*	*10.6%*	*8.9%*

- Profitability target of "Vision in Action" over the cycle is comparable to the "Optimal Dynamics" target in a normal risk-free rate environment ranging from 10-11% RoE
- Expectation to meet or exceed an RoE of 800 bps above 5-year risk-free rate over the cycle[1)]

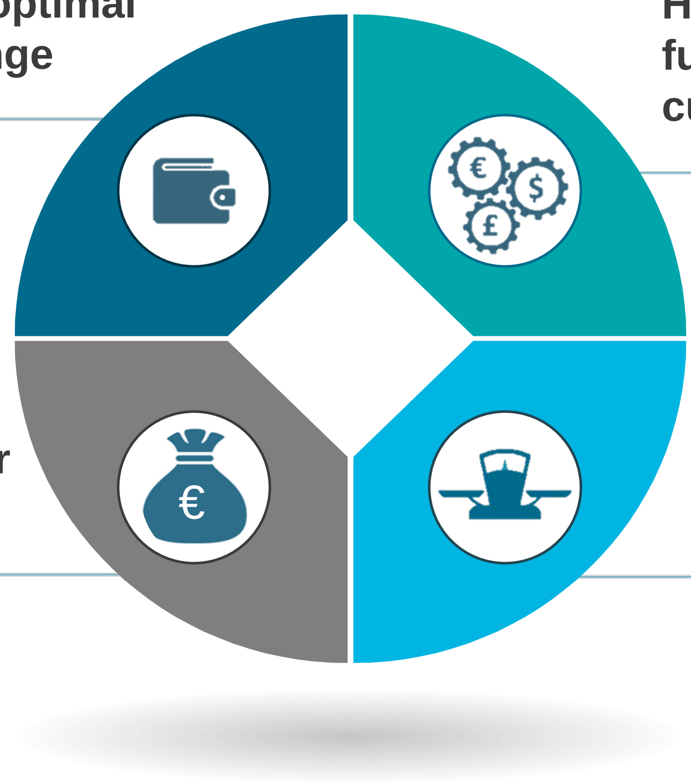
1) Based on a 5-year rolling average of 5-year risk-free rates

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

Effective capital management drivers

Strong solvency remaining in the optimal 185% to 220% range

High level of capital fungibility with optimal currency management



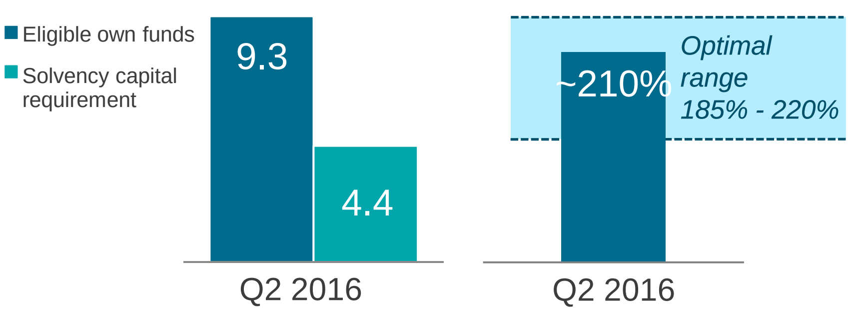
Consistent and attractive shareholder remuneration

High degree of financial flexibility, earnings capacity and stability

SCOR's capitalization is extremely strong and benefits from a maximum level of flexibility given its high solvency level

SCOR is well within the "Optimal" range of the Solvency scale

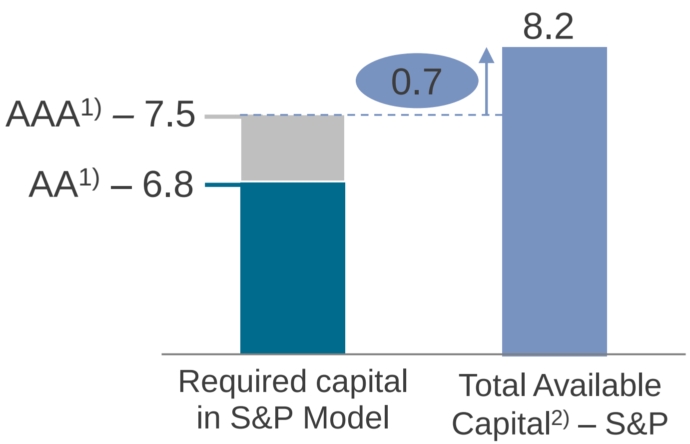
In EUR billions (rounded)



- The optimal range represents ~EUR 1.5 bn of eligible own funds at Q2 2016
- +/-1 bp of the Solvency II ratio amounts to approximately EUR 44 million of eligible own funds at Q2 2016

SCOR carries capital far above the S&P AAA level[2)]

YE 2015 figures - in EUR billions (rounded)



- SCOR's estimated capital level presents excess capital of EUR 0.7bn above the AAA level in S&P model

Over "Vision in Action", SCOR is expected to operate in the Optimal Solvency range

SCOR The Art & Science of Risk

1) S&P model required capital depending on target risk level
2) Total Available Capital after Q3 2016 debt repayments. SCOR estimates using S&P standard model, it does not reflect S&P's opinion on SCOR's capital adequacy, assuming no solvency I capital limit on hybrid debt

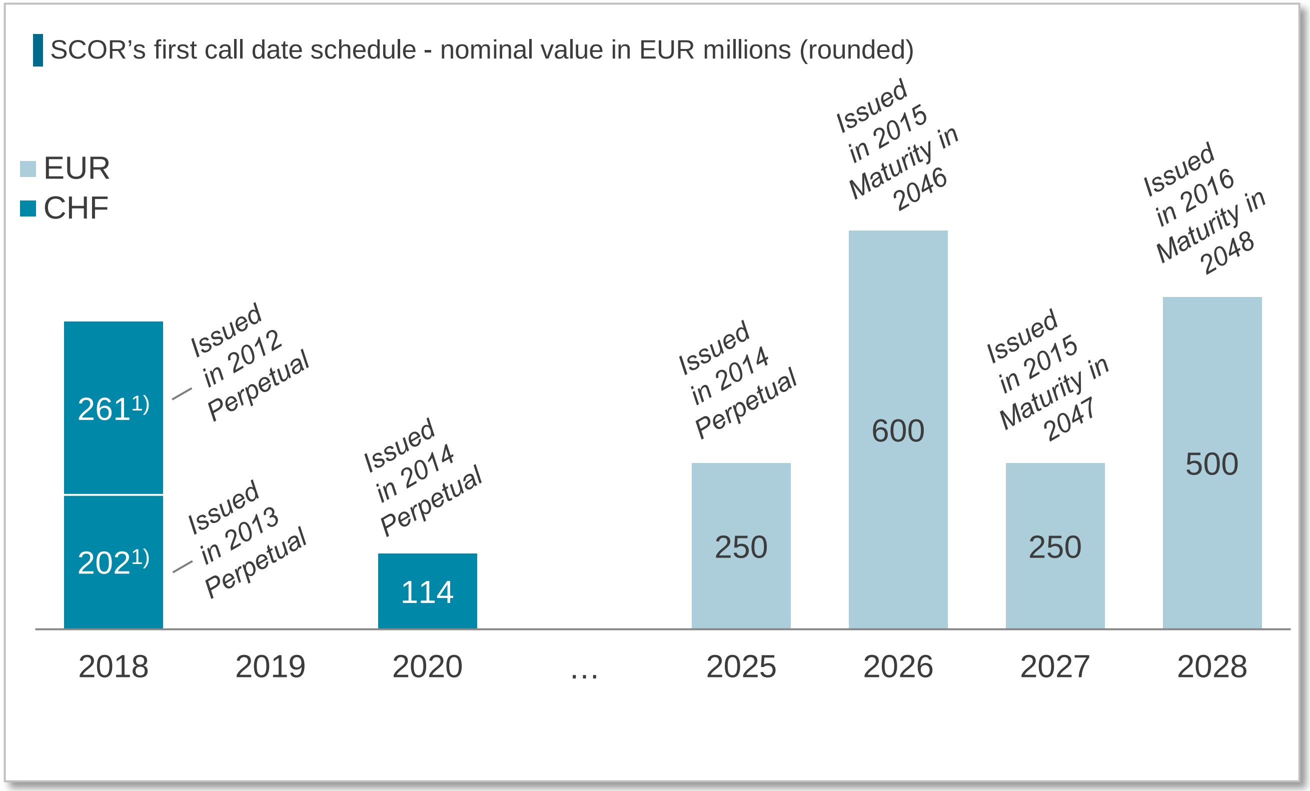
SCOR utilizes its debt efficiently, with expected financial leverage in the range of 20% to 25%

SCOR's debt principles

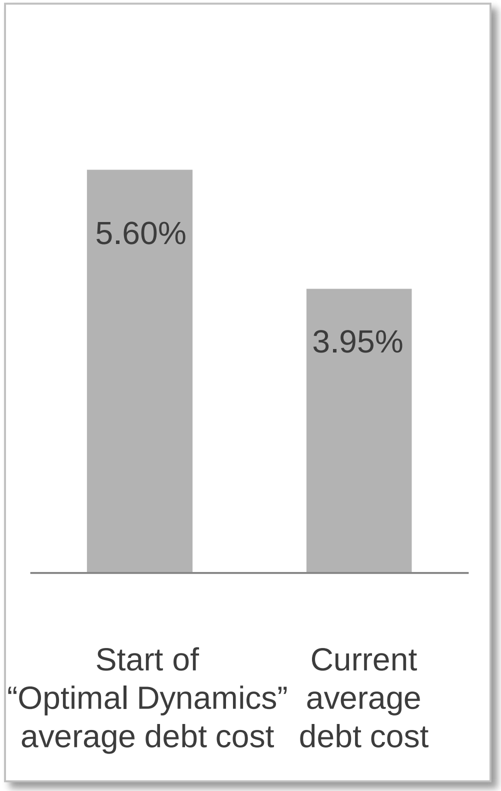
1. High quality debt, primarily subordinated hybrid debt
2. Longer-term duration issuances are favoured
3. Issuance in EURO or in a strong currency with a hedge in EURO
4. Compliance with stakeholders' expectations (regulators, rating agencies & others)

SCOR maintains high financial flexibility and has secured low-cost long-term financing to support the new plan and beyond

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



at a very low cost[1)]

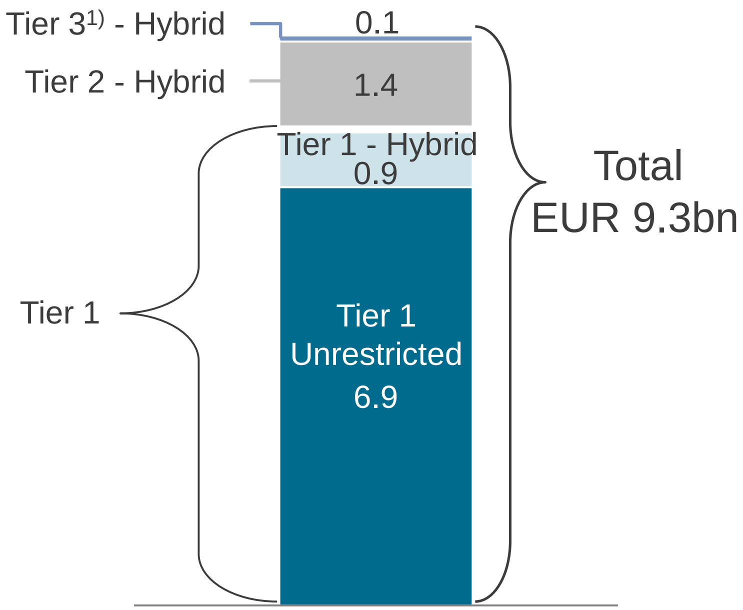


1) After cross-currency swap

SCOR has a high quality capital structure under Solvency II, with 84% in Tier 1 capital, providing the Group with flexibility and capacity

Eligible own funds are mainly Tier 1

As at 30/06/2016 - in EUR billions (rounded)



Significant remaining capacity[2)]

As at 30/06/2016 - in EUR millions (rounded)

Tier 3	579
Tier 2 - Hybrid	719
Tier 1 - Hybrid	801
Tier 1 – Unrestricted (e.g. equity)	Unlimited

SCOR The Art & Science of Risk

1) Tier 3 capital position corresponds to the net DTA position in the Economic Balance Sheet
2) Post Q3 2016 debt repayment

SCOR explores ways to optimize its legal entities' structure under Solvency II to create operational and capital efficiencies

Current legal entity structure[1)]

- SCOR SE
  - SGP&C SE
    - Subsidiaries
      - US
      - Canada
      - UK
      - Asia-Pacific
      - Hong Kong
      - Switzerland
  - Subsidiaries
    - Russia
    - Africa
    - Brazil
  - SGL SE
    - Subsidiaries
      - Americas
      - Australia
      - Ireland
  - SIP[2)]

Potential new legal entity structure[1)]

- SCOR SE
  - Subsidiaries
    - US
    - Canada
    - UK
    - Asia-Pacific
    - Hong Kong
    - Switzerland
  - Subsidiaries
    - Russia
    - Africa
    - Brazil
  - Subsidiaries
    - Americas
    - Australia
    - Ireland
  - SIP[2)]

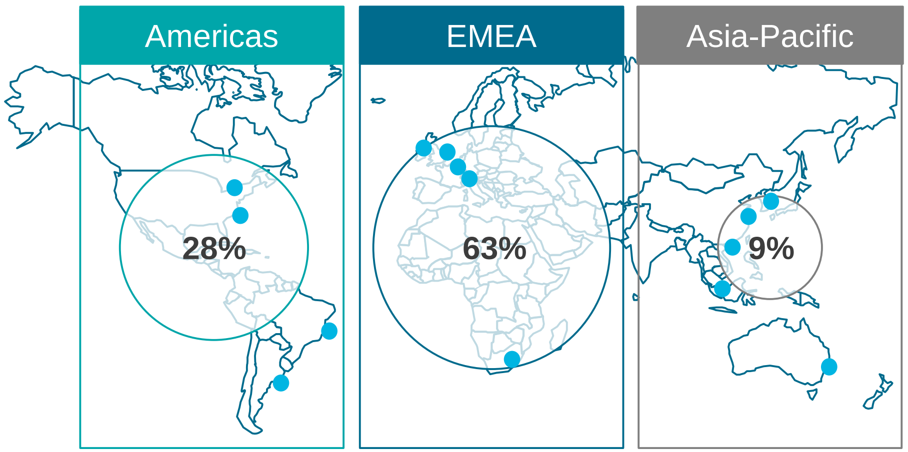
- Current organization put in place before the adoption of the Solvency II framework:
  - SCOR SE, SGP&C SE, SGL SE as operating entities
  - Network of subsidiaries in Europe
- Solvency II rules do not recognize diversification across legal entities in the risk margin
- The merger of the three SE[3)] entities in France would materialize diversification benefits via reduction of the risk margin

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

1) Simplified legal chart
2) "SCOR Investment Partners" AMF regulated
3) SE: Societas Europaea

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

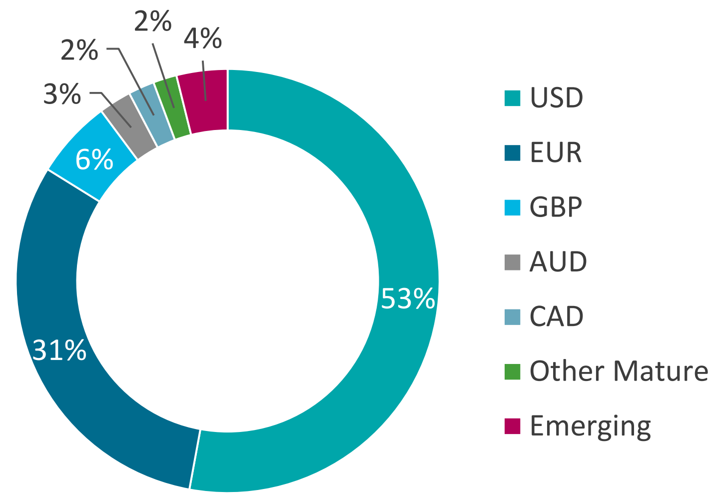
Three pools of capital[1)]



- Three pools of capital secured and principally located in mature and advanced economies[2)]
- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence

~90% of capital held in USD, EUR and GBP

Q2 2016 shareholders' equity by currency – in %



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

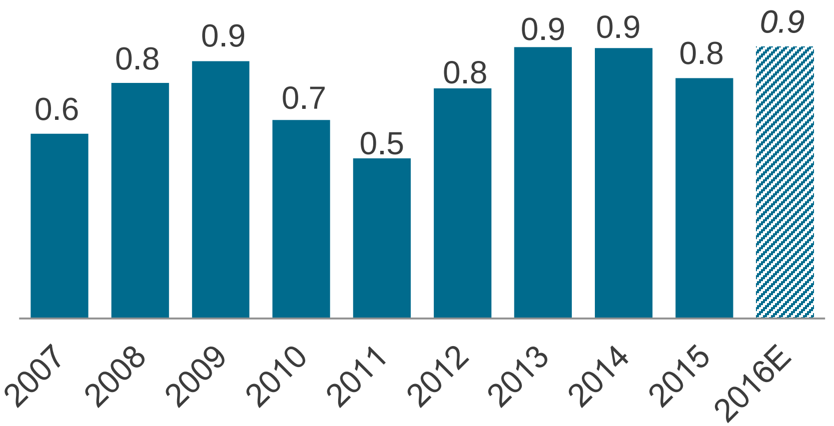
SCOR The Art & Science of Risk

1) Split of IFRS Shareholder's equity and Subordinated Debts as at 30 June 2016
2) Advanced and Emerging economies as defined by Standard and Poor's Ratings Services

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

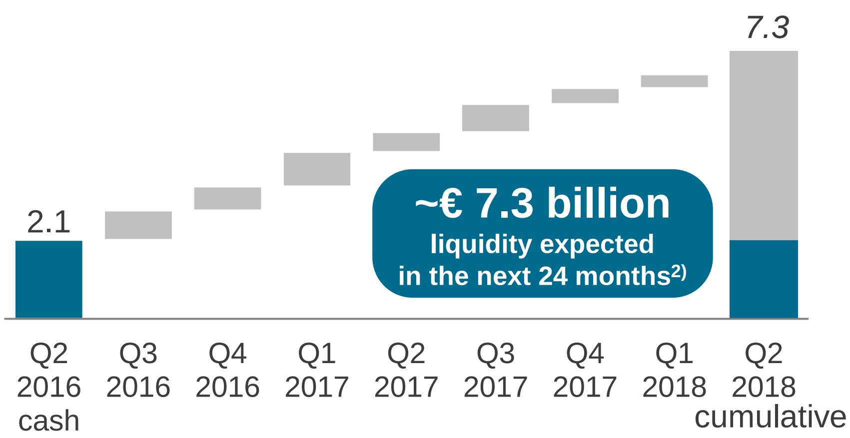
SCOR's strong operating cash flow generation

In EUR billions (rounded)



SCOR's highly rated and liquid investment portfolio[1] generates significant cash flow

In EUR billions (rounded), coupons and redemptions in grey



Liquidity is perceived as exceptional by S&P[3]

"We regard SCOR's liquidity as exceptional, owing to the strength of available liquidity sources, mostly strong cash flow generation from premium income and investment returns, and a highly liquid asset portfolio that contains more than EUR 12 billion in liquid assets."

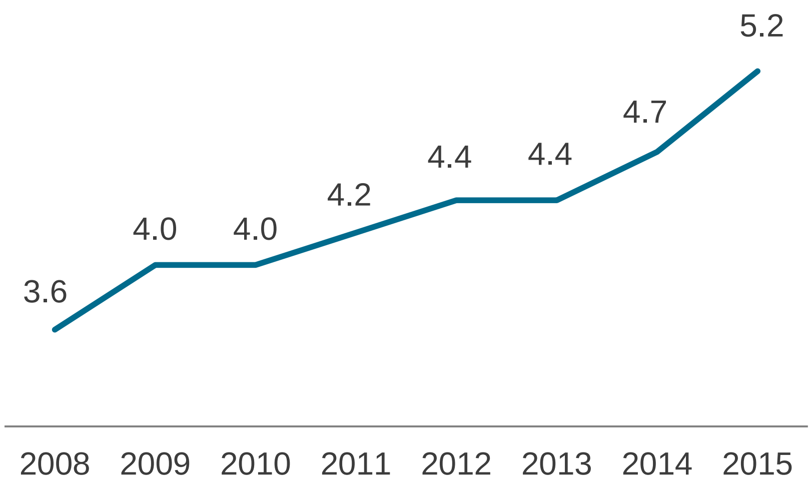
SCOR The Art & Science of Risk

1) On invested assets portfolio, excluding operating cash flow as at 30 June 2016
2) Representing 39% of the invested assets portfolio
3) S&P report as at October 20, 2015

SCOR manages to consistently improve both its productivity and its cost management

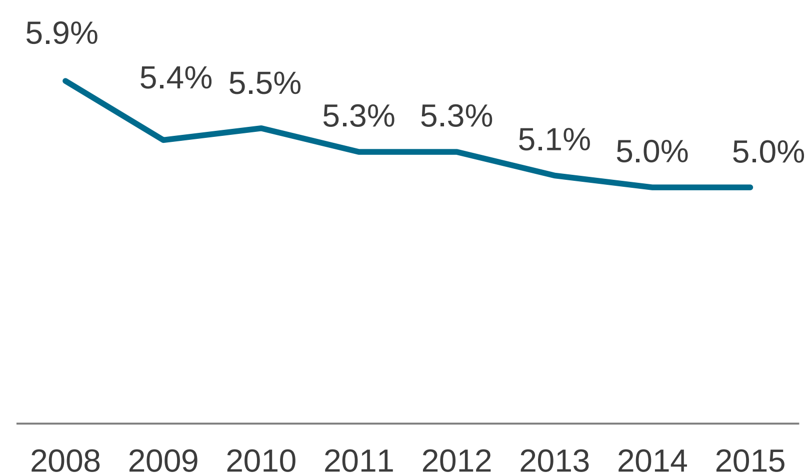
SCOR improves its productivity

Gross written premiums per employee - in EUR millions (rounded)



SCOR reduces its cost ratio

Cost ratio - in %



Increasing productivity resulting from: **Economies of scale through premium growth** & **Investment in technology** & **Talent attraction and retention**

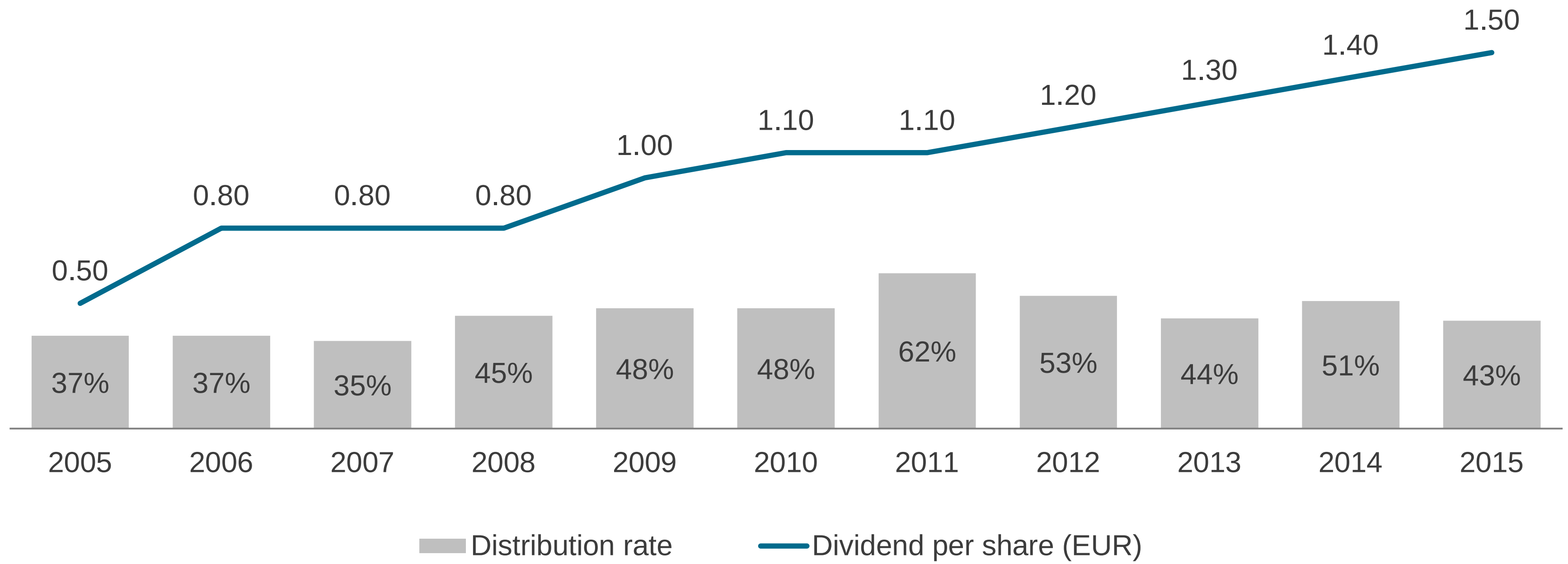
More than EUR 2 billion in dividends paid to shareholders, translating into a +11.6% CAGR between 2005 and 2015

SCOR manages its capital optimally thanks to a disciplined process

- **<u>Step 1:</u>** the Group ensures the projected solvency position is in the optimal range
- **<u>Step 2</u>**: SCOR estimates and allocates capital to support future accretive growth
- **<u>Step 3:</u>** the Group defines an amount of dividend accordingly

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

- SCOR favours cash dividends, and if relevant does not exclude special dividends or share buy-backs
- Minimum dividend payout ratio of 35%
- Low variation in the dividend per share from year to year



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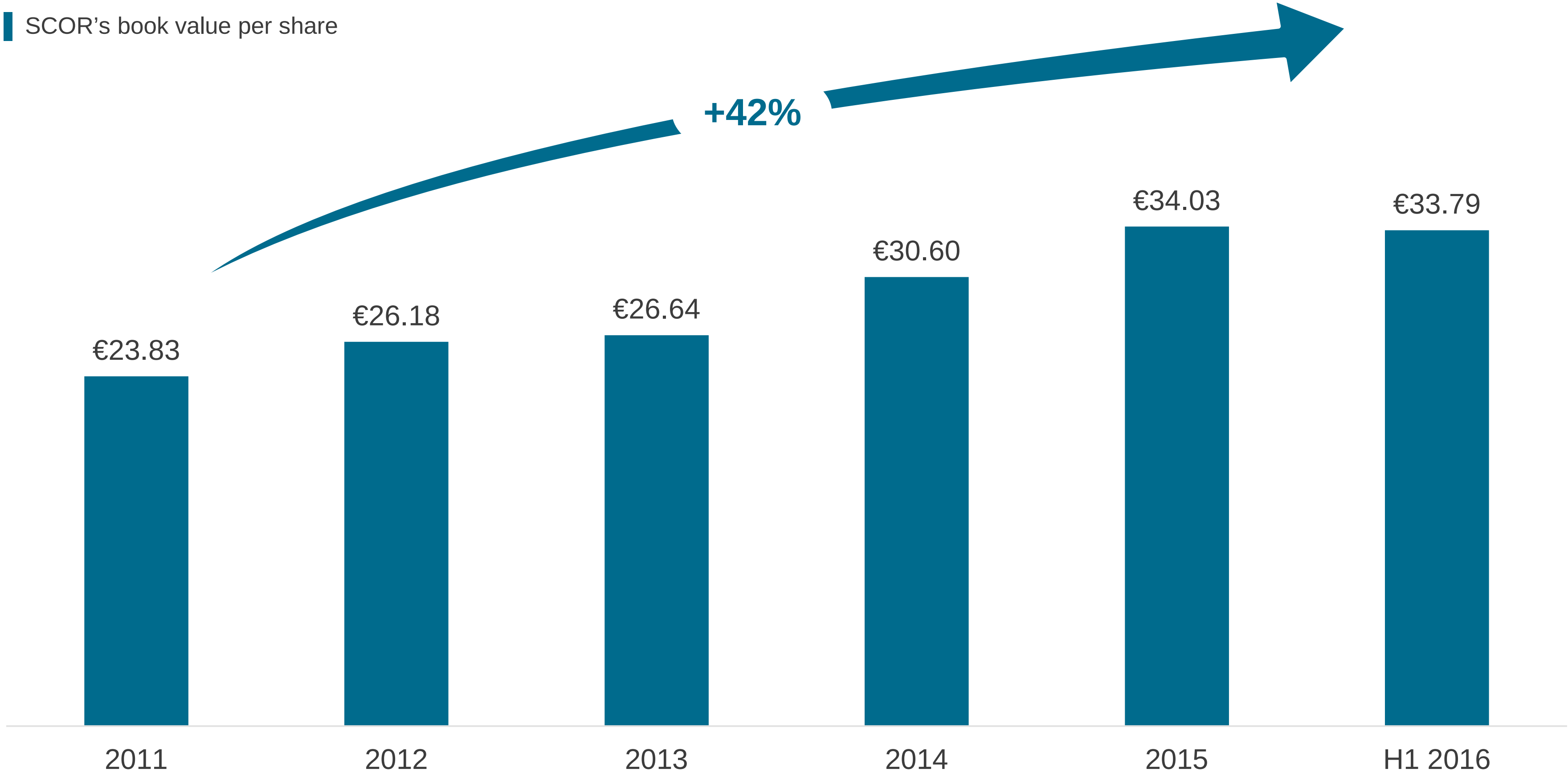
SCOR optimizes the use of its capital with an excellent risk/reward profile

Return: average quarterly RoE in % 2005 – 2015; **Risk**: standard deviation of quarterly RoE 2005 – 2015
Source: company reports including (in alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Renaissance Re, RGA, Swiss Re, XL Catlin)

SCOR's book value per share increased by 42% over the past 5 years

SCOR's book value per share



- In addition to the strong increase of the book value per share, ~EUR 1.4 billion in dividends has been paid to shareholders between 2011 and 2016

SCOR delivers an attractive shareholder return and dividend yield thanks to a consistent and robust RoE

Strategy

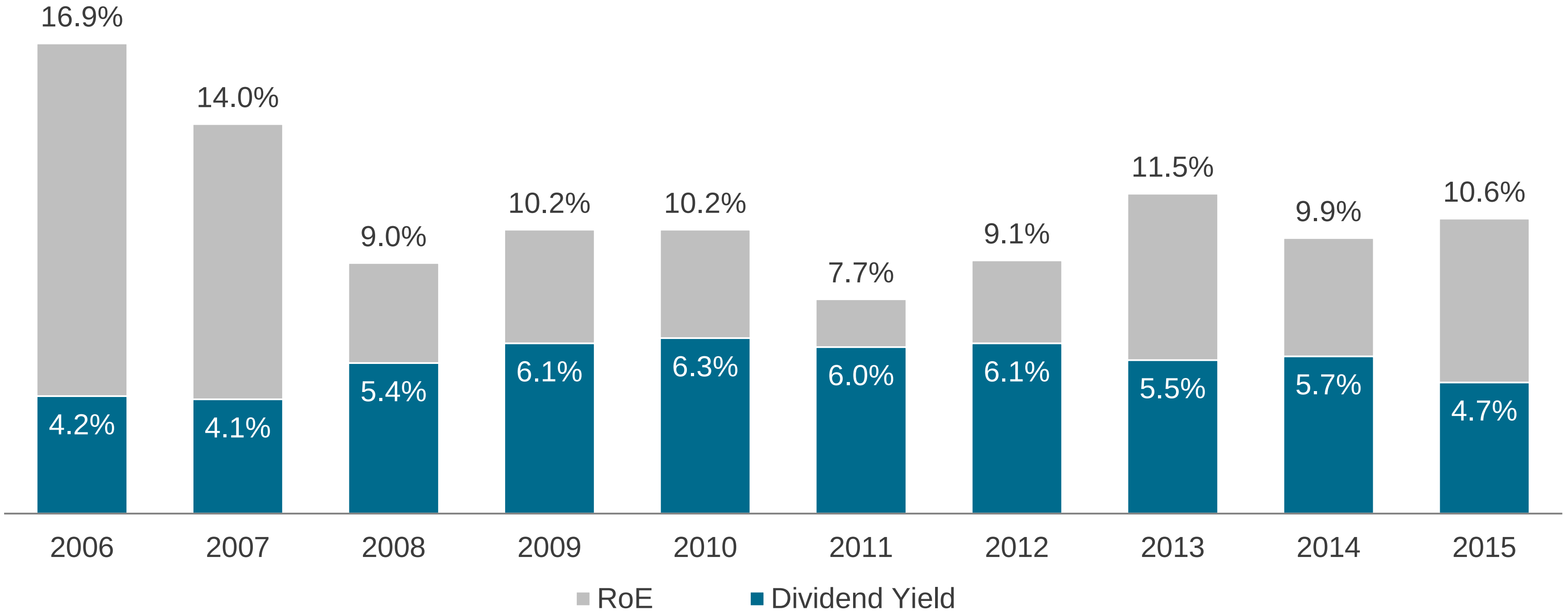
- Mid-level risk appetite promotes low volatility results thanks to optimal use of capital

Execution

- Consistent utilization of profitability and solvency targets over the cycle

Results

- 10-year average RoE: 10.9%
- 10-year average dividend yield: 5.4%



Live Q&A on ERM and capital managment

Investor Day 2016
7 September 2016, Paris

Closing remarks

Denis Kessler
CEO and Chairman

SCOR
The Art & Science of Risk

SCOR will continue its success story with “Vision in Action”

P&C

- Continue to build US towards a clear Tier 1 reinsurer status
- Consolidate position in international markets while building Channel Syndicate to sustained profit
- Transition SCOR Business Solutions towards a customer-centric model and expanding the sectors and products offered to large corporations
- Develop MGA platform to promote new business channels using the P&C division’s infrastructure

- 3% - 8% GWP growth p.a.
- ~95 - 96% combined ratio

Life

- Strengthen Life leadership position in the US
- Enhance strong EMEA franchise
- Expand in fast-growing Asia-Pacific markets
- Further manage and optimize in-force book
- Pursue Longevity growth
- Leverage strong existing Global Distribution Solutions capabilities
- Build a franchise in Japan

- 5% - 6% GWP growth p.a.
- 6.8% - 7.0% technical margin

Investments

- Liquidity at 5%
- Duration gap closed by the end of “Vision in Action”, by increasing invested assets duration
- Additional degrees of freedom in the Strategic Asset Allocation controlled by a strict capital intensity limit

- 2.5% - 3.2% RoIA

HIGH RETURN ON EQUITY

RoE ≥ 800 basis points above the five-year risk-free rate over the cycle

OPTIMAL SOLVENCY RATIO

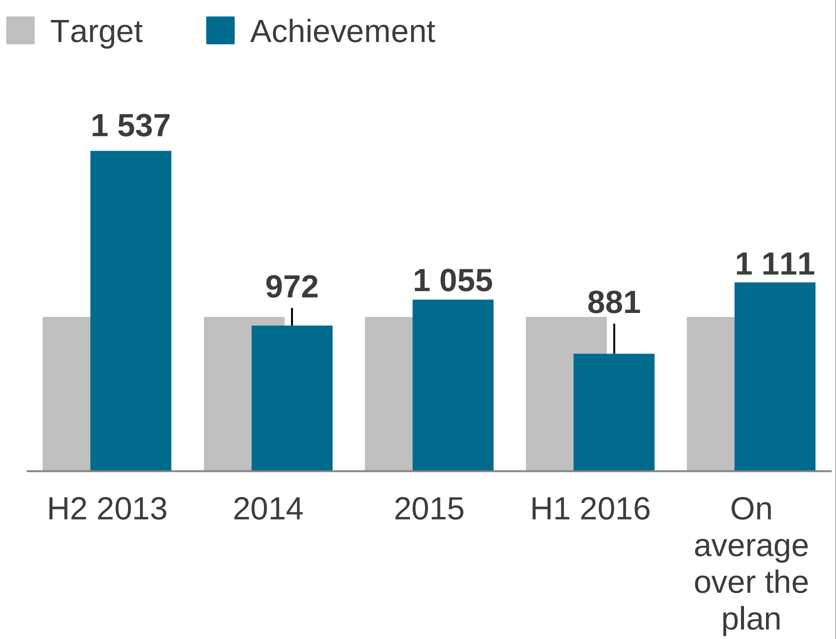
Between 185% and 220% of the SCR

APPENDICES

SCOR successfully reaches its "Optimal Dynamics" targets combining profitability and solvency

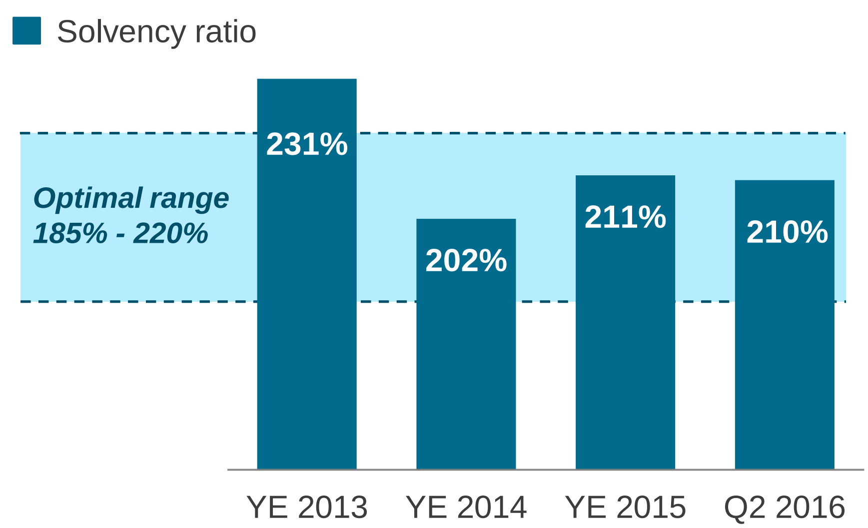
Profitability (RoE) target

1 000 bps above risk-free rate[1)] over the cycle



Solvency target

Ratio in the optimal 185% - 220% range



1) "Risk-free rate" is based on 3-month risk-free rates

SCOR's "Optimal Dynamics" assumptions have been fulfilled

Gross written premium growth
+11.5%
vs ~7%

P&C gross written premium growth
+5.9%
vs ~7%

Life gross written premium growth
+16.3%[1)]
vs ~6%

P&C combined ratio
92.5%
vs ~94%

Life technical margin
7.2%
vs ~7%

Return on invested assets
3.1%
vs >3% by 2016

Tax rate
23.9%[2)]
vs 22%-24%

Group cost ratio
5.0%
vs ~4.8%

Financial leverage (adjusted)
22.6%
vs ≤25%

1) Life gross written premium growth at 13.2% on a proforma basis
2) Excluding Generali USA acquisition gain. Tax rate would stand at 21.8% including the badwill
Gross written premium growth rates are CAGR H2 2013- H1 2016; P&C combined ratio, Life technical margin, tax rate, Group cost ratio and financial leverage are calculated on average; Return on invested assets corresponds to H1 2016 figure

SCOR has successfully achieved its “Optimal Dynamics” targets and assumptions in a deteriorating environment

		OPTIMAL DYNAMICS	H2 2013	2014	2015	H1 2016	
Targets	RoE above Risk-Free-Rate (bps) over the cycle[1)]	1 000 bps	1 537	972	1 055	881	✓
	Solvency ratio	185%-220%	231%	202%	211%	210%	✓
Assumptions	Gross written premium growth	~7%	+8.0%	+10.4%	+18.6%	+3.7%	✓
	P&C combined ratio	~94%	93.5%	91.4%	91.1%	93.8%	✓
	Life technical margin	~7%	7.5%	7.1%	7.2%	7.1%	✓
	Return on invested assets	>3% by 2016	2.8%	2.9%	3.1%	3.1%	✓
	Effective tax rate	~22%	19.6%[2)]	24.4%	26.0%	25.5%	✓
	Group cost ratio	~4.8%	5.1%	5.0%	5.0%	5.1%	~
Other metrics	Shareholder’s equity growth	-	+5.1%	+15.0%	+11.1%	-1.3%	
	Dividend Growth	-	+8.3%	+7.7%	+7.1%	n/a	
	Operating Cash Flows (annual)	-	€0.9bn	€0.9bn	€0.8bn	€0.9bn	
	Book value per share growth	-	+5.7%	+14.9%	+11.2%	-0.7%	

SCOR’s track record in consistently delivering on “Optimal Dynamics” targets proves the effectiveness and the relevance of the Group’s strategy

1) “Risk-free rate” based on 3-month risk-free rates
2) Normalized for Generali USA acquisition gain

“Vision in Action” new targets and assumptions are in the continuity of “Optimal Dynamics”

Two Targets

RoE above 5-year risk-free rates over the cycle[1)]	**≥800 bps**	**Solvency ratio**	**185%-220%**

Assumptions

Gross written premium growth	~4% to 7%[2)]
P&C GWP growth	3% to 8%[2)]
Life GWP growth	5% to 6%[2)]
P&C combined ratio	95% to 96%
Life technical margin	6.8% to 7.0%
Return on invested assets	2.5% to 3.2%
Group cost ratio	4.9% to 5.1%
Tax rate	22% to 24%[3)]

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1) Based on a 5-year rolling average of 5-year risk-free rates
2) CAGR 2016-2019
3) Assuming prevailing tax rates in all major countries remain as of Q2 2016

“Vision in Action” draws upon continuity and consistency

SCOR The Art & Science of Risk	P&C	Life	Investments
• Highly diversified business mix • Full internal model to manage the Group approved for Solvency II • Strong ERM across the Group • Efficient and flexible capital management	• Disciplined technical underwriting • Active portfolio management • Innovation and new business lines	• Strong technical performance with a focus on biometric risks • Economic value largely insensitive to low interest rates	• High quality and highly liquid fixed income portfolio • Prudent investment policy

“Vision in Action” leverages on SCOR’s ways and means to deepen and enhance the franchise

SCOR The Art & Science of Risk

1. Deepen franchise through organic growth
2. Leverage on new and existing platforms

P&C

- Continue to build US towards a clear Tier 1 reinsurer status
- Consolidate position in international markets while building Channel Syndicate to sustained profit
- Transition SCOR Business Solutions towards a customer-centric model and expanding the sectors and products offered to large corporations
- Develop MGA platform to promote new business channels using the P&C division’s infrastructure

Life

- Strengthen Life leadership position in the US
- Enhance strong EMEA franchise
- Expand in fast-growing Asia-Pacific markets
- Further manage and optimize in-force book
- Pursue Longevity growth
- Leverage strong existing Global Distribution Solutions capabilities
- Build a franchise in Japan

Within "Vision in Action", SCOR will progressively normalize its asset management policy

Normalization of the asset management policy will enable the Group to achieve higher investment returns

Liquidity at 5%

Duration gap closed by the end of "Vision in Action", by increasing invested assets duration

Additional degrees of freedom in the Strategic Asset Allocation controlled by a strict capital intensity limit

SCOR continues to leverage on its proven strategic cornerstones

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

Strong Franchise

Make SCOR the preferred choice for its clients

- Strong client relationships
- Best-in-class services
- Product innovation
- Consistent expansion into new markets

High Diversification

Increase the return on equity through required capital diversification benefits

- Between Life and P&C
- By geography
- By lines of business
- By types of retrocession

Robust Capital Shield

Improve the stability of results

- No annuities in the Life portfolio
- Limited US casualty business
- Low US cat exposure
- Conservative asset management

Controlled Risk Appetite

Protect shareholders' equity

- Traditional retrocession
- Alternative risk transfer solutions
- Buffer capital
- Contingent capital facility

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**	**Benjamin Gentsch**	**Paolo De Martin**	**Simon Pearson**	**François de Varenne**
									
Nationality & age									
	64	37	46	46	59	56	46	50	49
Years of experience (Industry / SCOR)	32 / 14	4 / 4	24 / 10	17 / 10	32 / 32	31 / 9	17 / 9	29 / 10	23 / 11

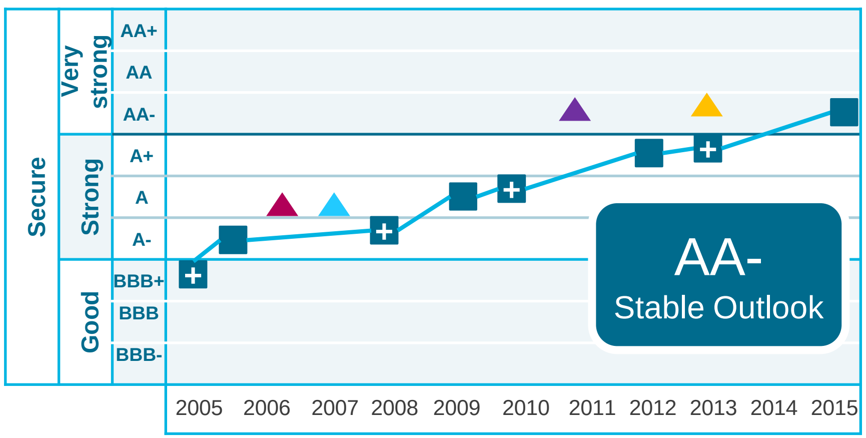
Management Team

- Global talent pool: SCOR is led by 681 partners[1)], representing 34 nationalities
- The hubs rely on experienced management teams, with longstanding local expertise
- Franchise strength leverages on local talents and management teams

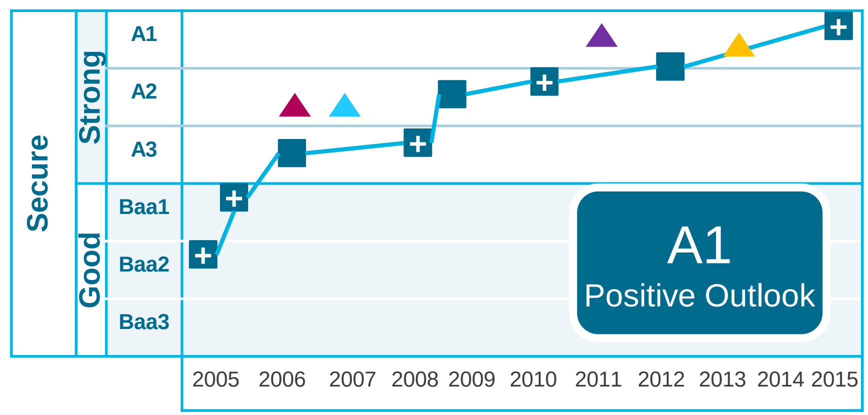
1) As of August 2016

SCOR's Financial Strength Rating has improved dramatically since 2005

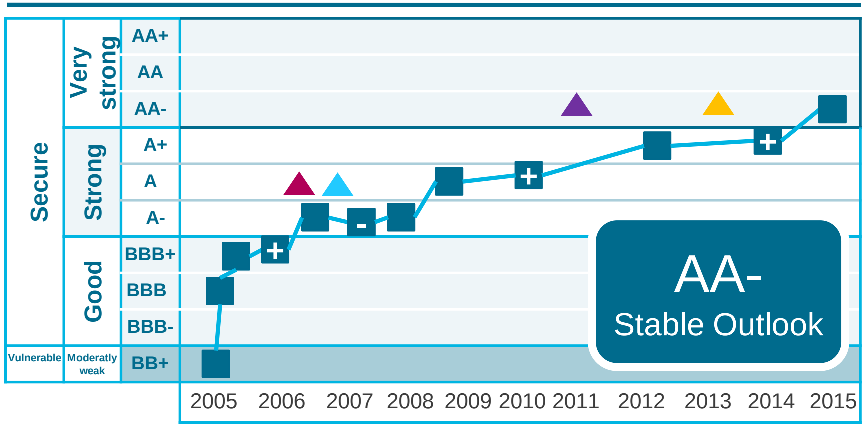
Evolution of SCOR's S&P rating



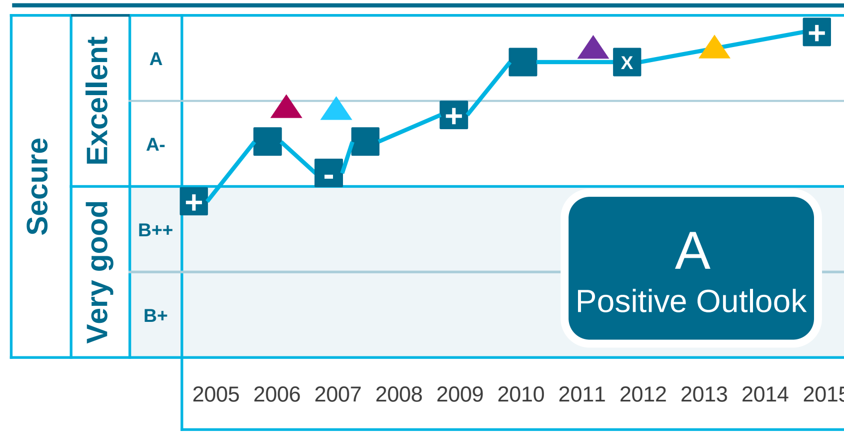
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

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

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

2013

- London Market Awards 2013 (Reactions): SCOR: "Reinsurance Company CEO of the Year"
- 5th China International Insurance Summit 2013: SCOR "Most Popular Foreign-Capital Insurance Company"
- "Most Dynamic Reinsurer of the Year" Romanian Insurance Market Award
- Global Awards 2013 (Reactions): "Best Reinsurance Company for US Life"/"Best Reinsurance Company for International Life"
- Le stratège de l'année, Les Echos 2014: Denis Kessler: "2014 Strategy of the Year" award

2014

- Insurance Hall of Fame: Denis Kessler: "Insurance Hall of Fame in 2014 by IIS"
- Finance Dublin: Cat bond Atlas IX awarded as "Deal of the year 2014"
- London Market Awards 2014 Winner: SCOR: "Reinsurance Company of the Year"
- Club des Trente: "Prize for Best Financial Operation -M&A" by the Club des Trente for Generali US acquisition
- Insider Honours, Outstanding Contributor of the Year - Risk, 2014 Winner, Denis Kessler: Denis Kessler is elected "Outstanding Contributor of the year -Risk"

2015

- Reactions: SCOR: "Best reinsurer in Argentina"
- Intelligent Insurer: Kory Sorenson and Fields Wicker-Miurin, elected "Influential Women in Insurance"
- North America Awards 2015 (Reactions): SCOR Global Life: "Best Life reinsurer of the year"
- 19th Asia Insurance Industry Awards 2015: Remark International: "Service Provider of the Year"
- PFI Awards 2015: SCOR Investment Partners: "Institutional Investor of the Year"

2016

- Reactions: SCOR: "Latin American Reinsurer of the Year"

AA-	A positive outlook[1]	A1 positive outlook[2]	AA-
Fitch Ratings	A.M. Best (Financial Strength, A- Excellent)	Moody's	Standard & Poor's
21 July 2015, from "A+" to "AA-"	2 May 2012, ICR from "a" to "a+"	9 May 2012, from "A2" to "A1"	7 September 2015 from "A+" to "AA-"

1) On September 11, 2015, AM Best raised to "positive" the outlook on SCOR's "A" rating
2) On December 15, 2015, MOODY'S raised to "positive" the outlook on SCOR's "A1" rating

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
Depositary	BNY Mellon

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

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APPENDICES

A network of on-the-ground underwriters and risk staff giving access to the most attractively priced business

USA

Local staff	103
Underwriting centers	3

- Fast-growing infrastructure with strong technical backing and clear underwriting processes

Western Europe, Japan, South Korea

Local staff	513
Underwriting centers	12

- Broad product & services offering
- Global Specialty Lines servicing clients worldwide

China, India

Local staff	12
Underwriting centers	2

- Strong, longstanding local presences
- Expanding local staff

Shared

- **Capital**: Fungible, managed centrally and locally
- **Expertise, products, solutions**: Shared experience across regions
- **Systems & tools**: One integrated global system
- **Synergies** between Treaty and Specialties

Emerging Markets:

Latin America, Eastern Europe, Middle-East & Africa, Asia Pacific

Local staff	101
Underwriting centers	7

- Local operations in 130+ countries

Industry and commodities driven countries:

Canada, Australia, South Africa, Indonesia Chile, Colombia, Mexico, Turkey

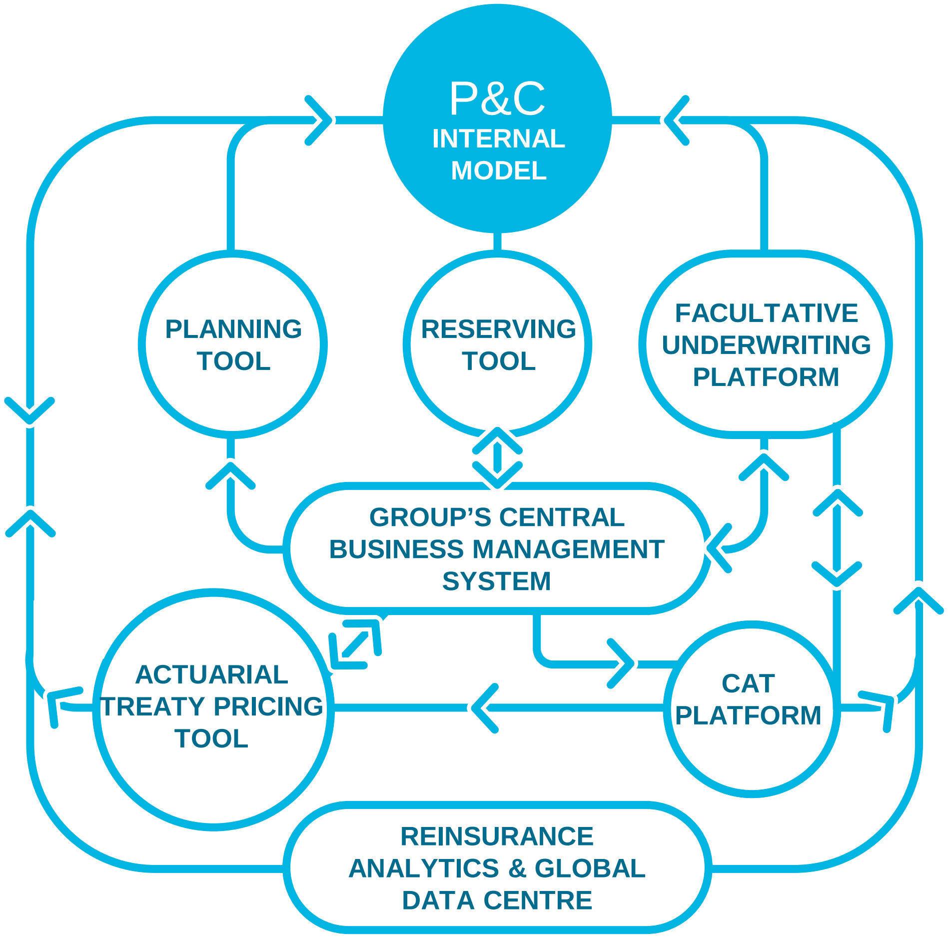
Local staff	59
Underwriting centers	5

- Strong Nat Cat modelling expertise is a key differentiator

Note : Figures exclude SCOR Business Solutions & Channel 2015 staff

Using a global integrated information system – a key asset to manage risk and serve clients

SCOR Global P&C current integrated global information system



- Continuously update and improve IT infrastructure to incorporate new analytical capabilities
- Promote a uniform and integrated approach to all tools
- New Client Relation Management tool integration
- Consistency to meet:
  1. Management needs
  2. Regulatory demands
  3. Rating agencies requirements
  4. Financial markets expectations

Serving global insurers across many countries and lines of business, enabling access to risk on favorable terms

Example: **1** **Global Client** **10** **Lines of business** **24** **Countries** **160** **Contracts**

Number of contracts	USA	India	UK	Canada	Germany	Argentina	Australia	Azerbaijan	Belgium	Brazil	Chile	China	Colombia	Ecuador	Egypt	El Salvador	Japan	Morocco	Panama	Netherlands	Philippines	Singapore	Sweden	Switzerland
Line 1	28	7	2	13	5	1	4	1	2	1	3	1	3	1	1	1	2		2	1	1		2	2
Line 2	7	8	17																			1		
Line 3	3					1												2						
Line 4	4		1																					
Line 5	1			3																				
Line 6	2	2																						
Line 7	17																							
Line 8		4																						
Line 9					2																			
Line 10						1																		

In dealing with this client, **19** business segments are involved, across more than **10** underwriting centres

- Vision of expected profitability is mutually shared, enhancing buy-in to the Global approach from all stakeholders of the client relationship

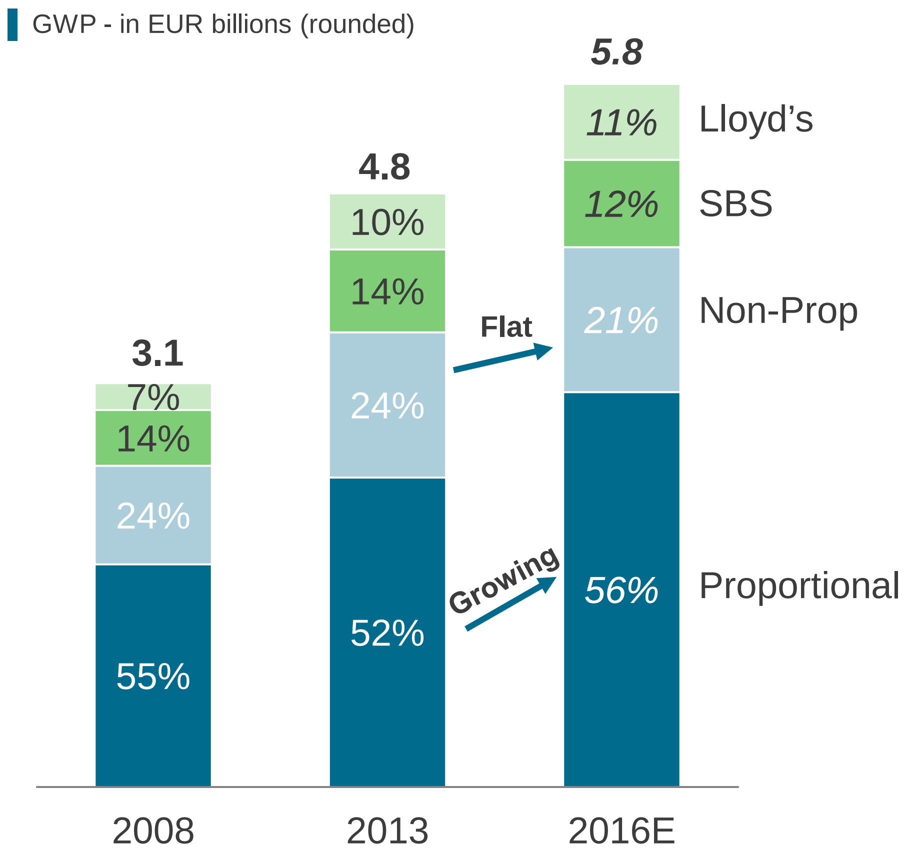
Partnering with selected clients to develop products and providing reinsurance support, leveraging the insurer's infrastructure

Example: Large developing market insurer

		Support for existing products	Development of new products through knowledge sharing
P&C Treaty		Property Engineering Motor	
Specialties	Motor Extended Warranty	New Cars Used Cars	Car Loan Channel
	Agriculture	Crop, Livestock, Forest	Satellite Projects
	Credit & Surety	Pre-paid Cards Trade Credit Insurance	Performance Bonds
	Aviation	General Aviation	LRA Space (Fac Open Cover & LRS)
	IDI		IDI
SBS Facultative		High-tech Property High-speed Railway CAR	Heavy Equipment Trial Insurance

Shift towards proportional driven by portfolio management to benefit from resilience in primary insurance and fewer competitors

SCOR Global P&C Premium

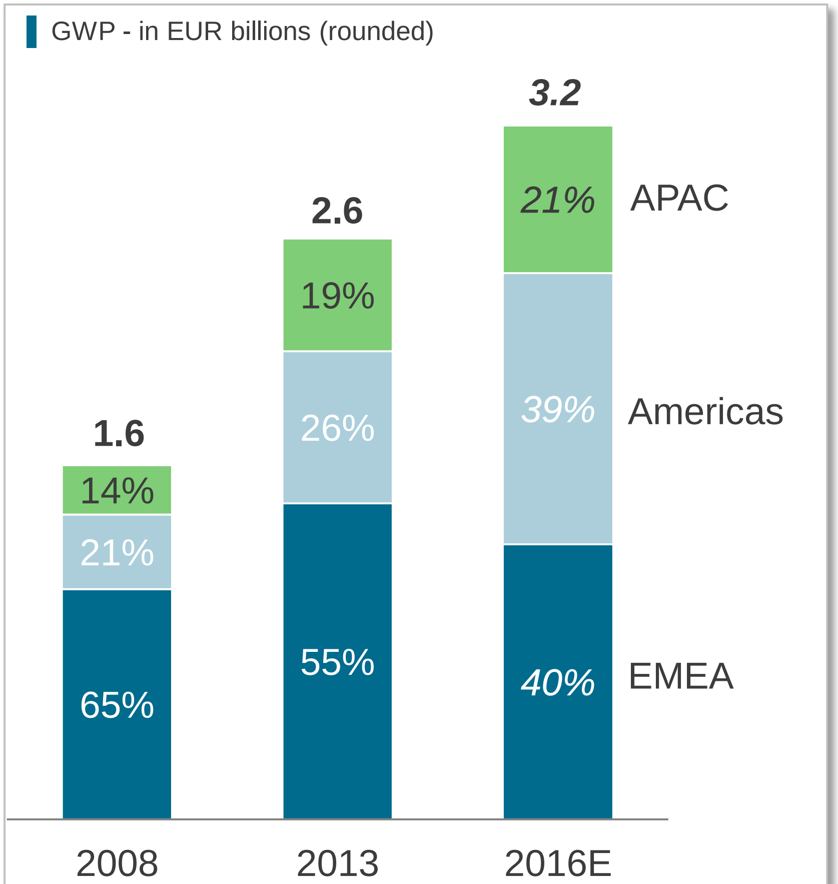


- Proportional reflects underlying insurance dynamics more than excess-of-loss reinsurance
- Often less volatile
- Can consume less capital
- Can have higher barriers to entry
- May have lower loss ratios, partially offset by the commission ratio
- Similar moves apparent at top-tier peers

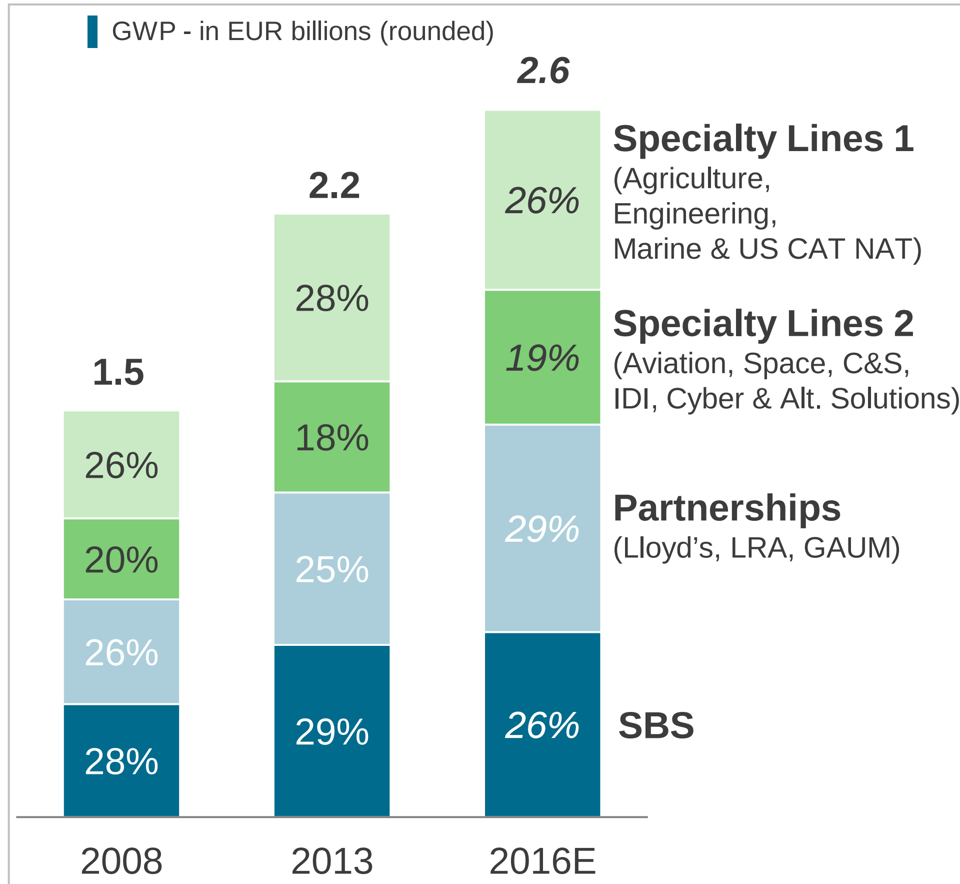
Note: 2016E figures at 30/06/2016 exchange rates

Continued geographic diversification and Specialties growth

P&C Treaties Premium



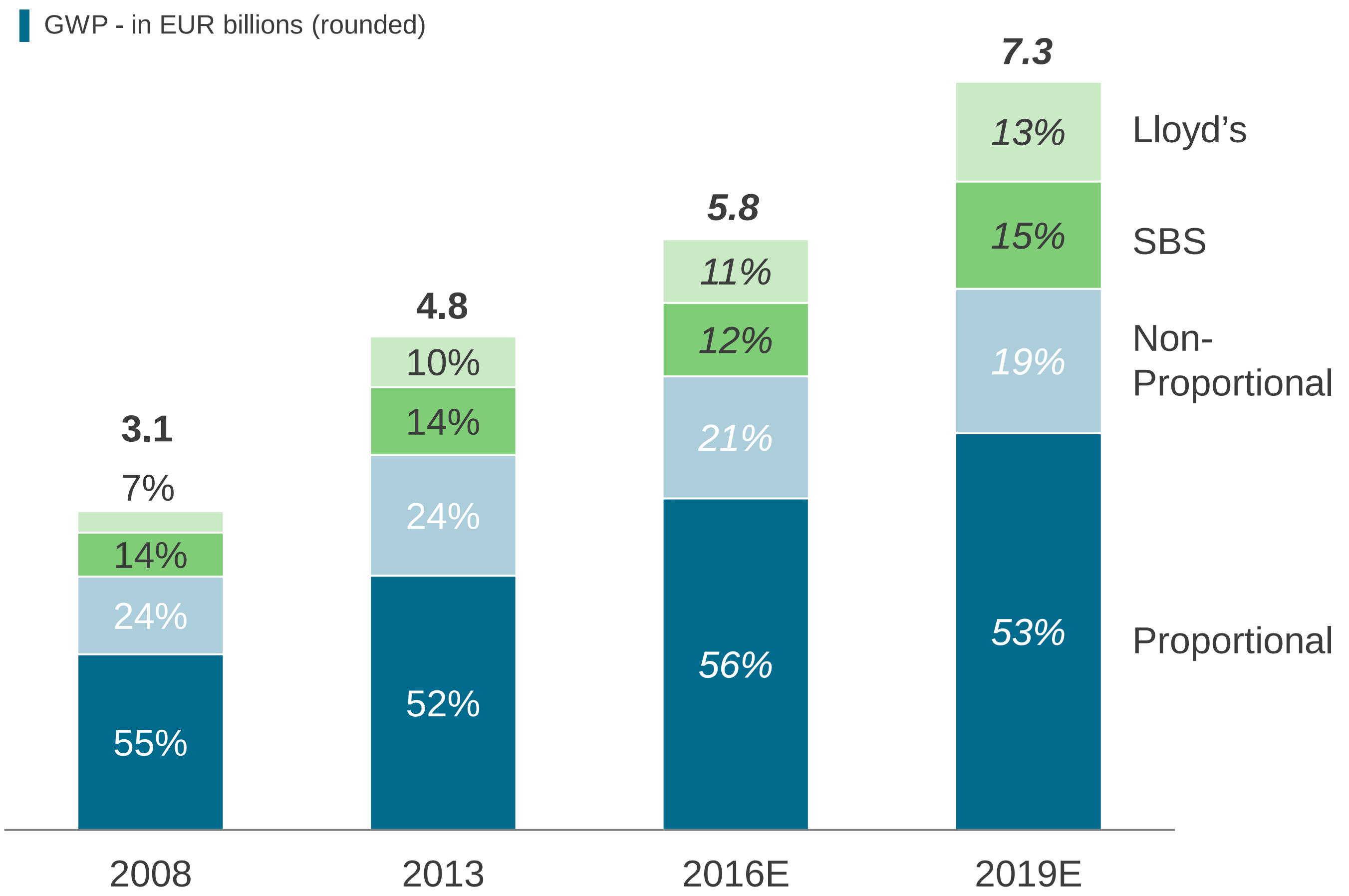
P&C Specialties Premium



Note: 2016E figures at 30/06/2016 exchange rates

Premium mix will continue to shift, driven by the US, SBS and Lloyd's (assuming full execution of the plan)

SCOR Global P&C Premium Mix Evolution

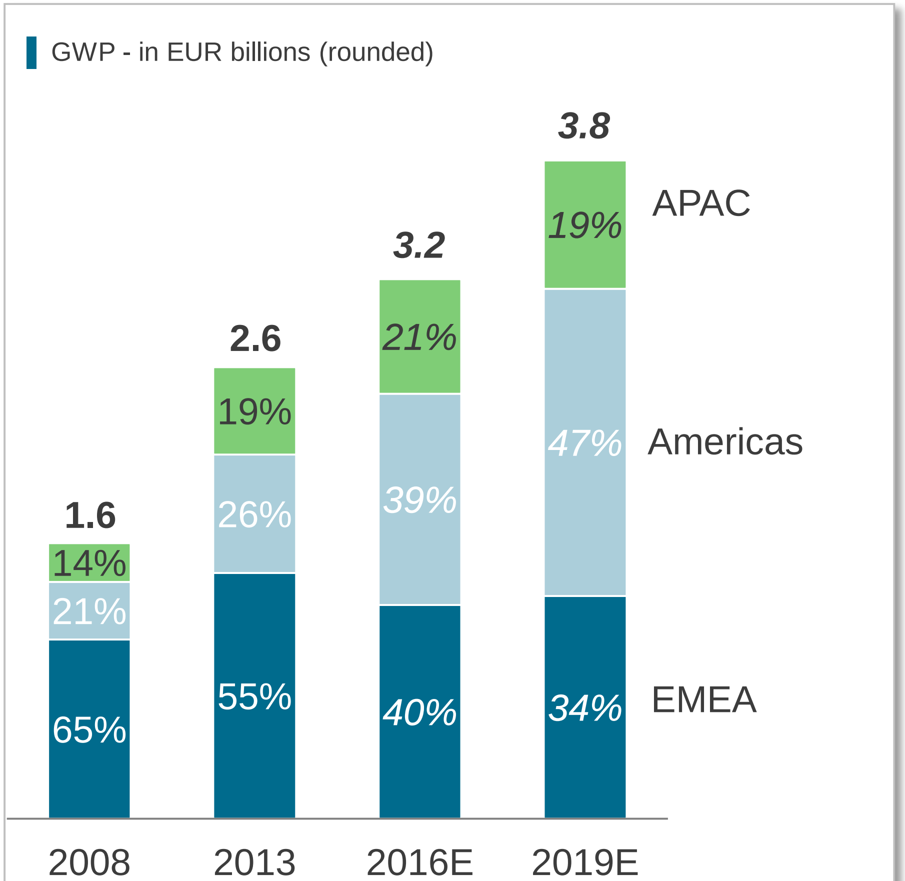


- Growth of non-Cat and long-tailed business will be limited by the combined ratio constraint
- Lloyd's scaling up to sustained profitability

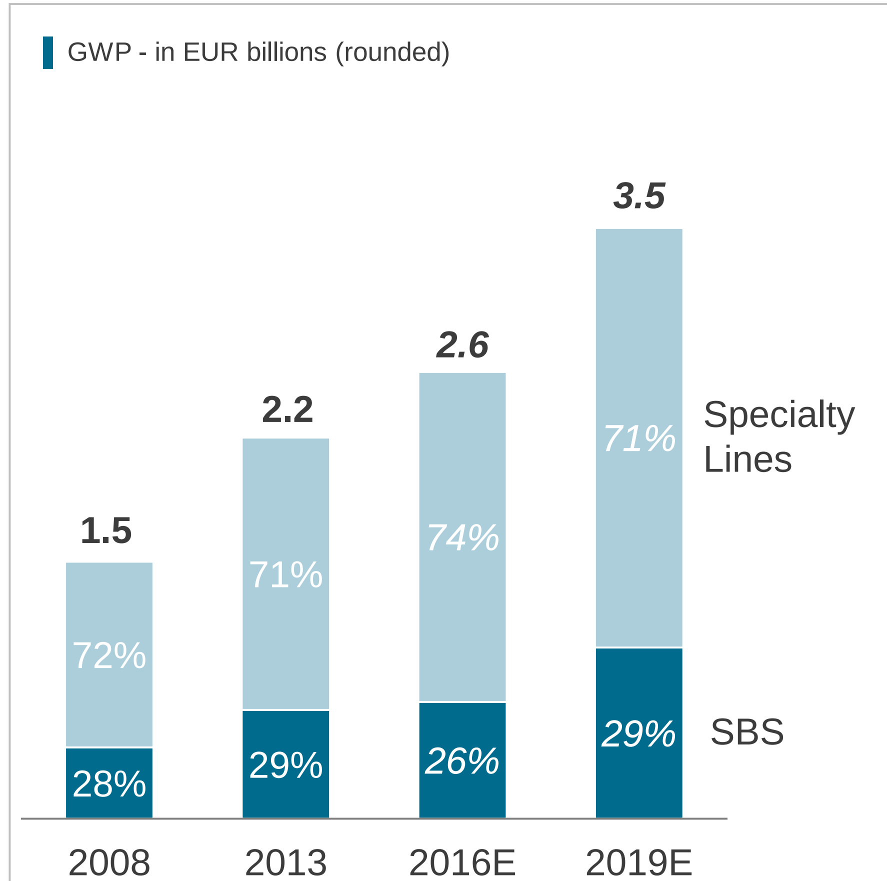
Note: 2016E & 2019E figures at 30/06/2016 exchange rates

Geographies: growth in Specialties (driven by Lloyd's), SBS, and Americas, while EMEA is flatter (assuming full execution)

P&C Treaties Premium



Specialties Premium



Note: 2016E & 2019E figures at 30/06/2016 exchange rates

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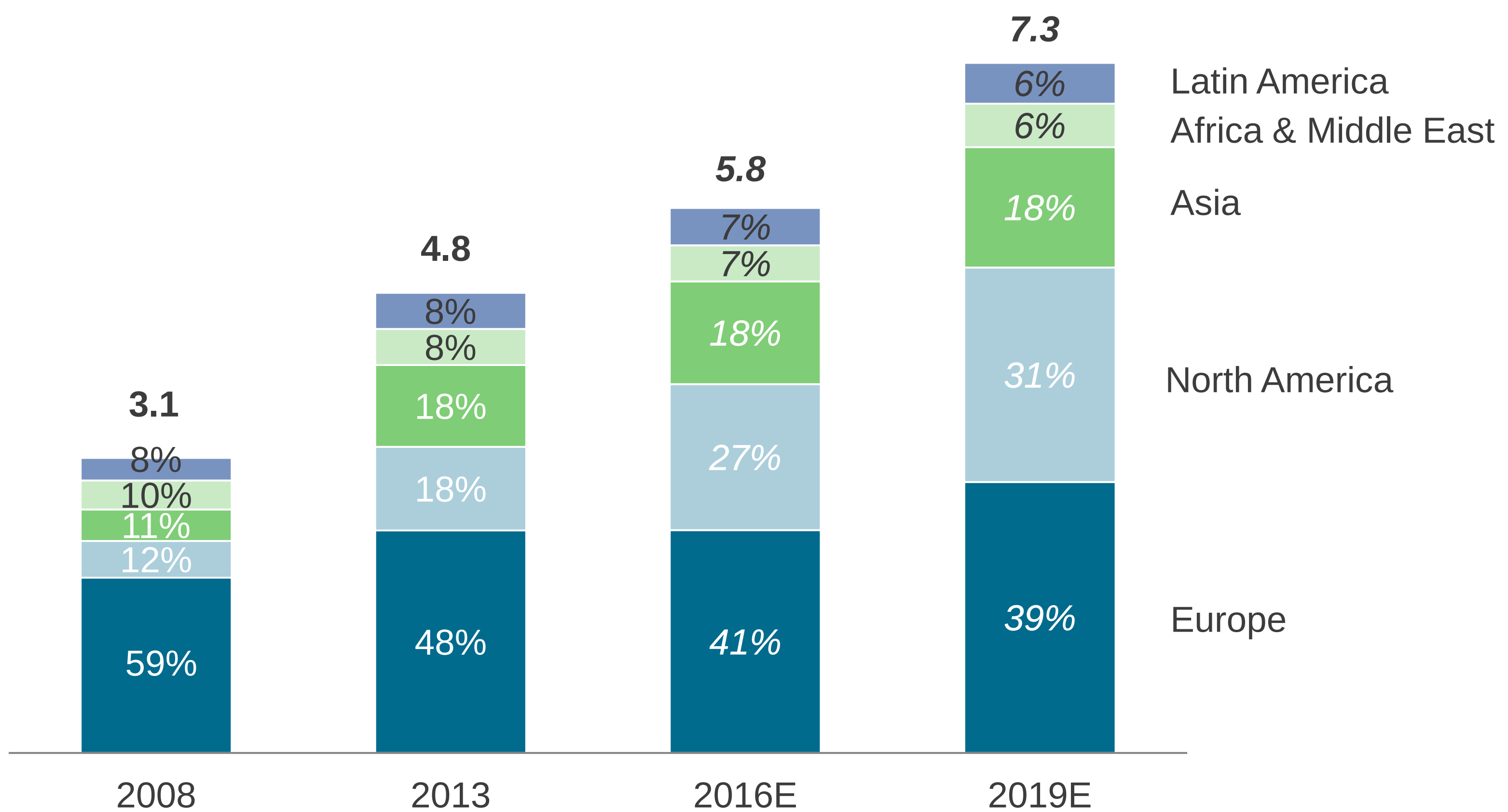
The weight of the US market (and USD currency) will increase

SCOR Global P&C Premium Mix Evolution

GWP - in EUR billions (rounded)



Note: 2016E & 2019E figures at 30/06/2016 exchange rates

SBS will expand its sector expertise

2015 SBS presence	2019 SBS target presence
Market Leader • Oil & Gas (Onshore & Integrated Companies) • Mining • Infrastructure (CAR) • Construction companies (US & Europe)	**Market Leader** • Oil & Gas (Onshore & Integrated Companies) • Mining • Infrastructure **(All potential LoBs)** • Construction Companies (**worldwide**) • **Power & utility**
Influential Player • Oil & Gas : Upstream – Offshore • Industrial conglomerates • Heavy industries : Steel – aluminum, Pulp & paper • Power & utility	**Influential Player** • Oil & Gas : Upstream – Offshore • Industrial conglomerates • Heavy industries : Steel – aluminum, Pulp & paper • **Automotive** • **Transportation** • **Environmental services & industries** • **Professional Services** • **Aerospace and Defense industry**
Niche Player • Consumer Goods • Professional services • High Tech • Automotive • Transportation • Environmental services & industries • Aerospace and Defense industry • Agro & Life Sciences	**Niche player** • Consumer Goods • Agro & Life Sciences • High Tech • **Healthcare**

- SBS will anchor Key Client Management (KCM) into its business model
- KCM will help us develop strategic relationships, thus participating to deepening sectors expertise

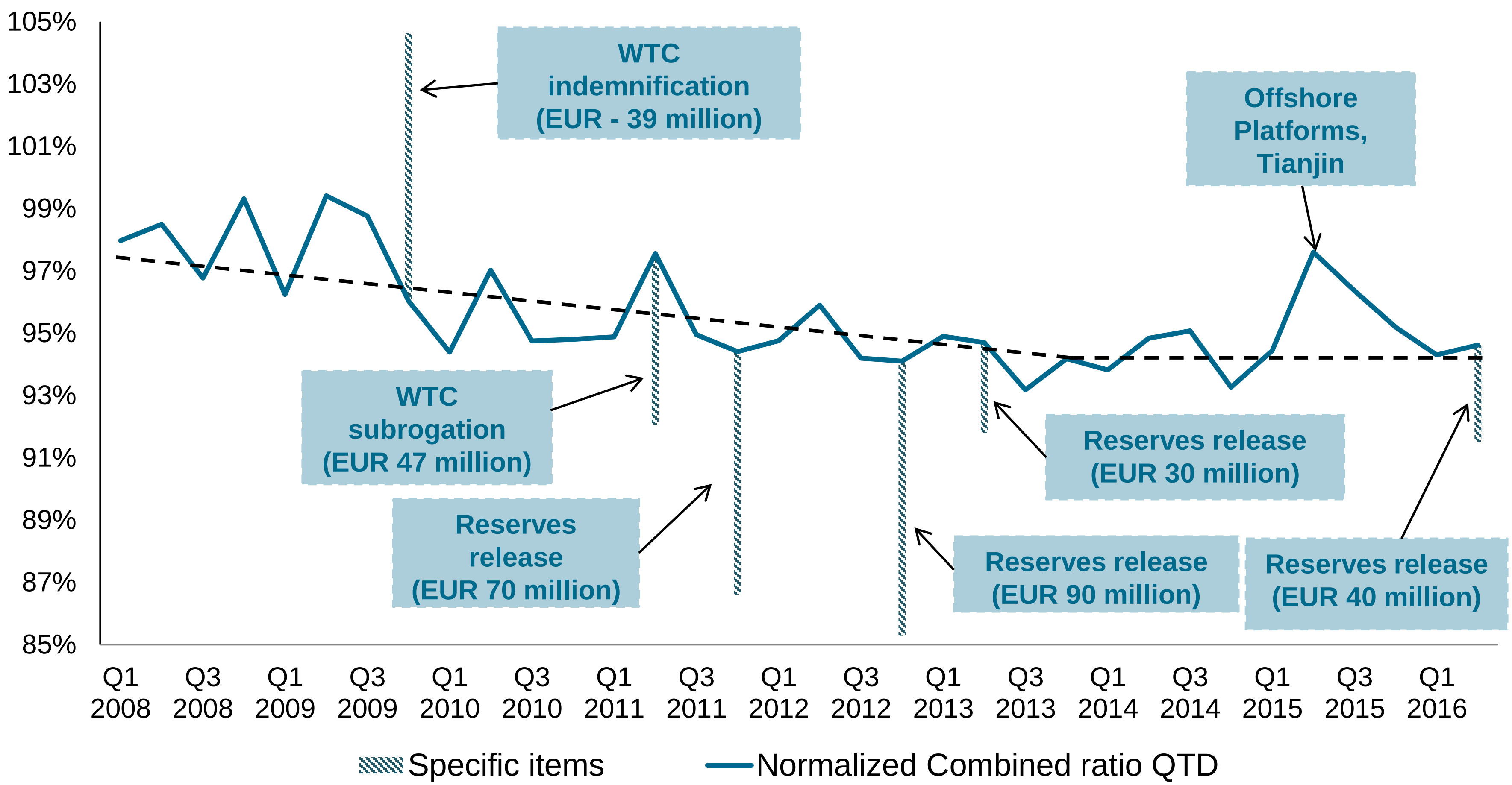
The SCOR Global P&C "Optimal Dynamics" initiatives are achieved

Key assumption: Flat market pricing from 2013 through 2016

"Optimal Dynamics" initiatives			Measurable results
Up-scale core reinsurance	1.1	Continue to focus on Global Insurers	Notable increases in SCOR's share of business among most of 14 coordinated Globals
	1.2	Develop US Client-focused initiative	On track for additional $150 million casualty by 2016. Growth limited by market conditions + Multiline penetration by client
	1.3	Further expand Emerging Markets franchise	Expanded franchise, esp. in Asia. Focus on limited number of core clients (two in China) and innovation (e.g. IDI, MEW)
Alternative/ comple-mentary platforms	2.1	Leverage large corporate: SCOR Business Solutions	Accomplished tactical goals while maintaining discipline on premium due to declining large commercial pricing
	2.2	Continue building Channel 2015 Lloyd's Syndicate	Closed the gap vs. median syndicate. Built profitable book and strong team with own managing agency.
	2.3	Range of alternative risk transfer solutions	Built Alternative Solutions and teams. Growth limited by broad appetite of traditional market
Cat & retro capacity optimization	3.1	Increase cat capacities	Cat portfolio is well-balanced by peril and geography – very efficient use of capital, well-controlled exposures
	3.2	Optimize retrocession strategy	Improved efficiency of outwards retro placement

SCOR Global P&C normalized combined ratio[1)] has trended down, stabilizing around 94%

Normalized[1)] Combined Ratio Quarter-To-Date



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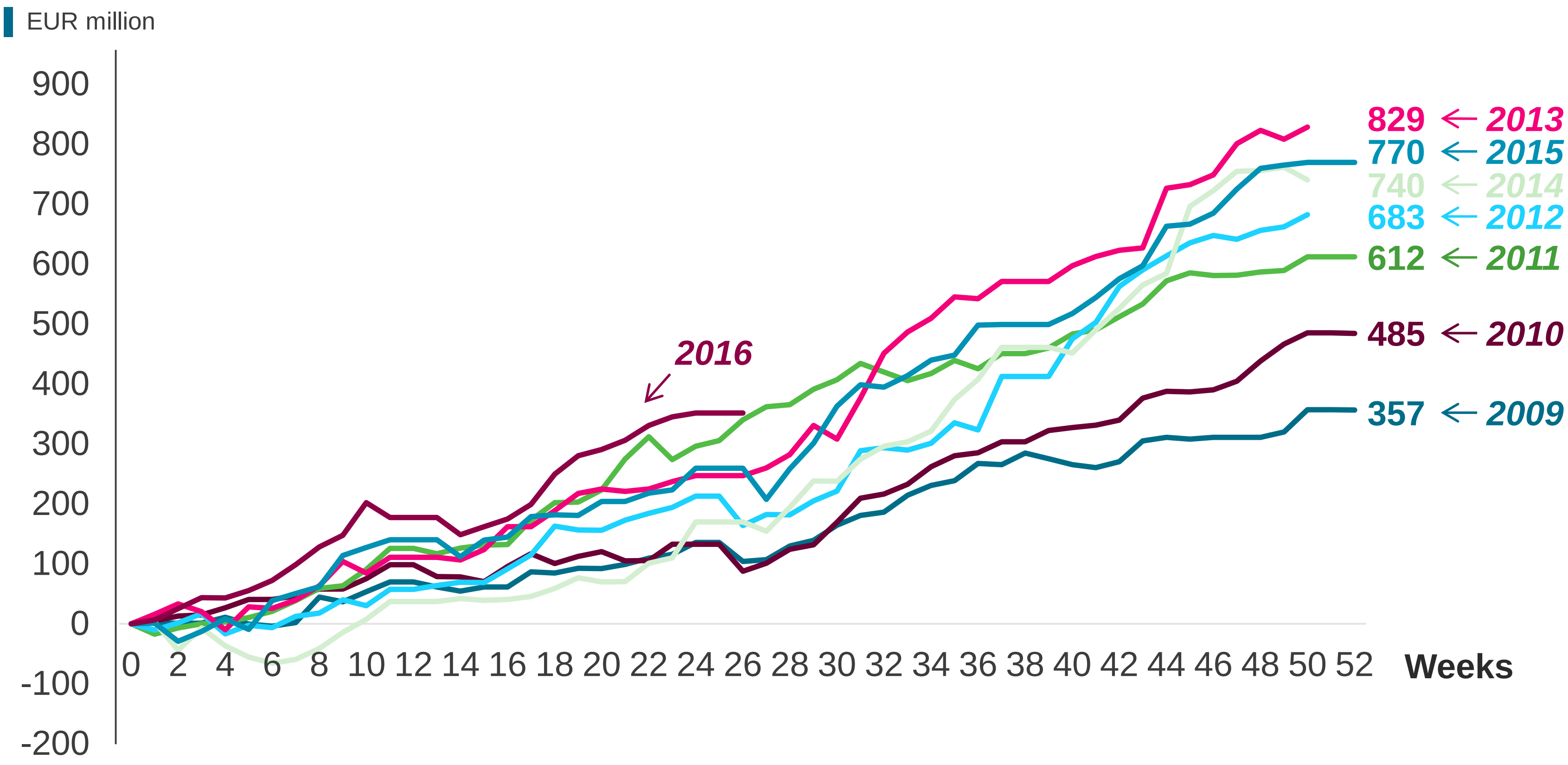
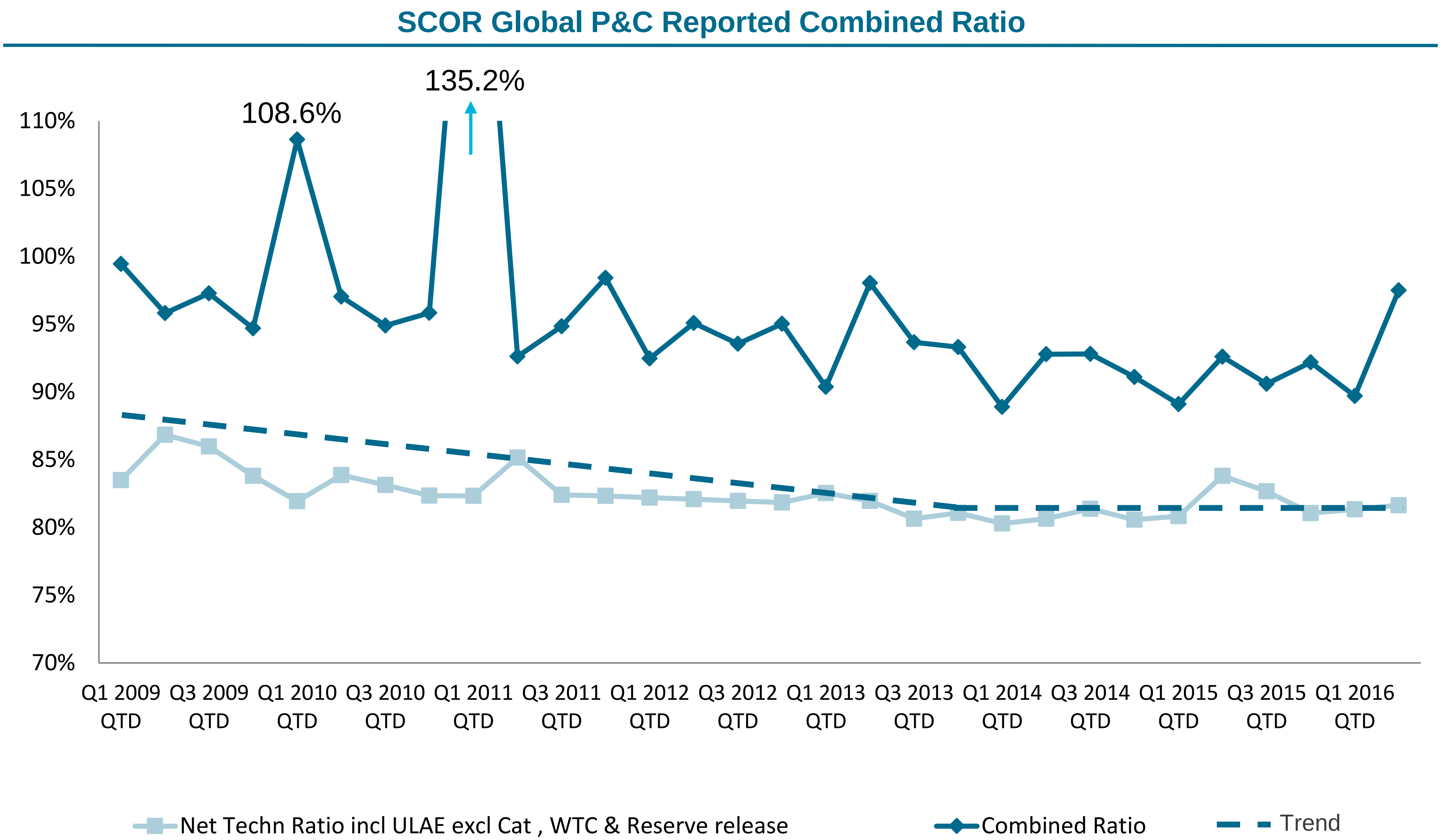
1) Normalized from WTC one-off impacts and reserve releases, with Cat at 6% until 2012, 7% since 2013 and 6% since 2016 as per budget

SCOR Global P&C produces strong and steady net technical cash flows

Net Technical Cash Flows



Evolution of Net Combined Ratio & Net Technical Ratio excluding cat and specific one-off items - QTD



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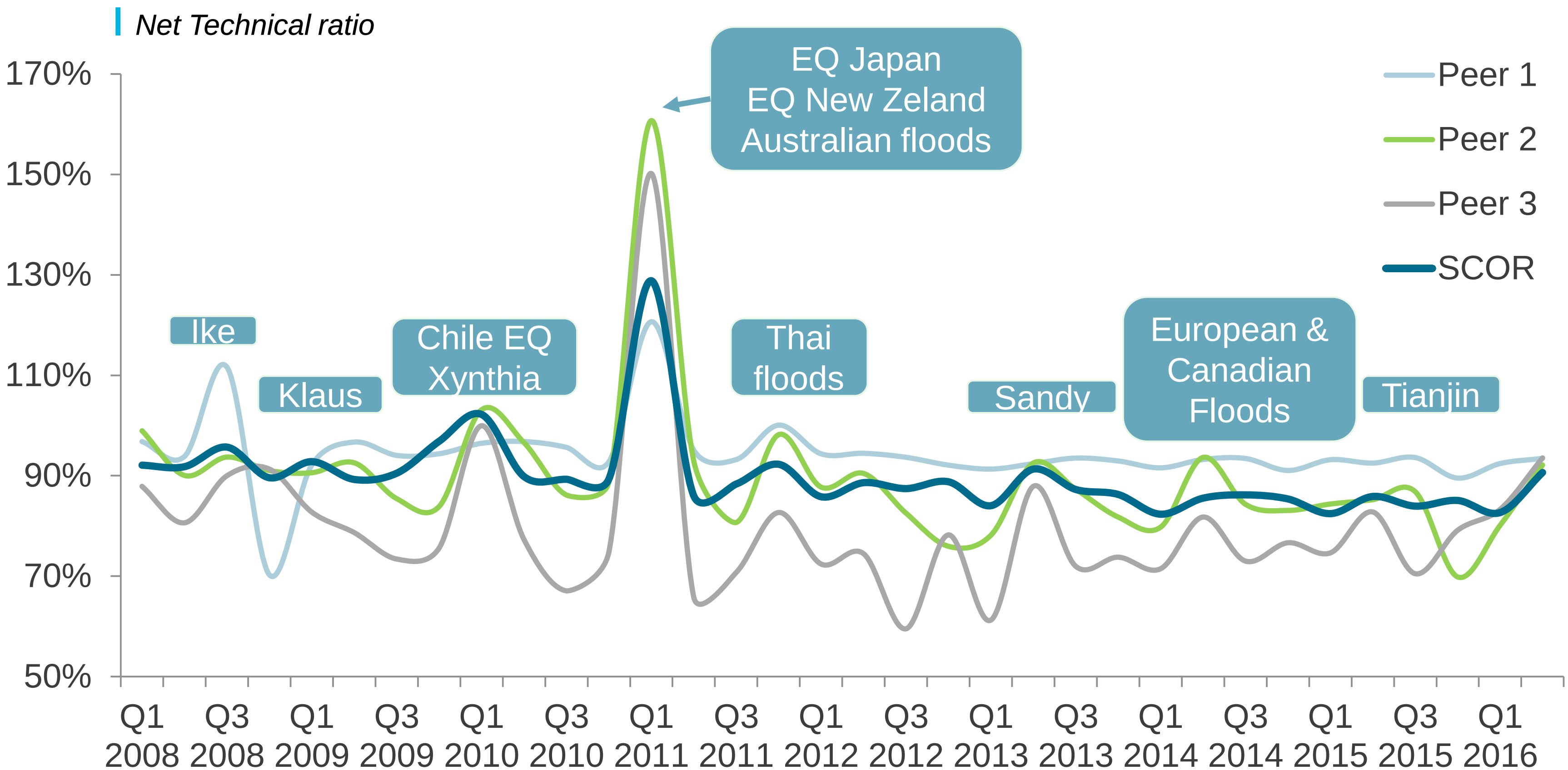
Continuing to generate lower volatility and competitive technical returns



Note: Net technical ratio is equal to Net Loss Ratio + Acquisition Costs. P&C ratios only taken into account
Source: company reports, SCOR Global P&C internal data

SCOR Global P&C's assessment of current segment attractiveness, based on the profitability of its own book (1/2)

Treaty P&C

		Western Europe[1]	Germany	UK	Northern Europe[2]	France	Middle East	Eastern Europe	Africa	Russia & CIS	USA	Canada	Latin America	Caribbean	Japan	China	Australia	India	South East Asia[3]	South Korea	Northern Asia[4]
Property	**P**	Adequate	Adequate	Adequate	Adequate	Attractive	Adequate	Adequate	Inadequate	Inadequate	Attractive	Attractive	Adequate	Adequate	Attractive	Adequate	Adequate	Adequate	Adequate	Adequate	Attractive
	NP	Adequate	Attractive	Inadequate	Inadequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Not material	Attractive	Adequate	Adequate	Attractive	Not material
	CAT	Attractive	Attractive	Inadequate	Adequate	Adequate	Very attractive	Adequate	Inadequate	Not material	Attractive	Attractive	Attractive	Attractive	Attractive	Inadequate	Attractive	Attractive	Very attractive	Attractive	Attractive
Casualty	**P**	Attractive	Attractive	Adequate	Very attractive	Attractive	Adequate	Adequate	Not material	Not material	Attractive	Adequate	Attractive	Not material	Not material	Adequate	Not material	Not material	Adequate	Adequate	Adequate
	NP	Adequate	Adequate	Adequate	Adequate	Adequate	Not material	Adequate	Adequate	Not material	Adequate	Adequate	Adequate	Not material	Adequate	Adequate	Adequate	Not material	Not material	Not material	Adequate
Motor	**P**	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Inadequate	Attractive	Adequate	Adequate	Inadequate	Not material	Adequate	Adequate	Not material	Not material	Not material	Not material
	NP	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Inadequate	Adequate	Adequate	Adequate	Adequate	Adequate	Not material	Not material	Adequate	Adequate	Adequate	Not material	Adequate

Business attractiveness[5]	Monte Carlo 2016	January 2016	Monte Carlo 2015
Very attractive	*2%*	*4%*	*3%*
Attractive	*18%*	*24%*	*21%*
Adequate	*57%*	*42%*	*49%*
Inadequate	*7%*	*11%*	*9%*
Not material premium amount	*16%*	*19%*	*19%*

P *Proportional*
NP *Non-proportional*
CAT *Natural Catastrophe*

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
2) Northern Europe: Belgium, Luxembourg, The Netherlands, Nordics
3) South East Asia: Indonesia, Malaysia, Singapore, Thailand, Philippine, Vietnam
4) Northern Asia: Hong Kong, Taiwan, Macau
5) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

SCOR Global P&C's assessment of current segment attractiveness, based on the profitability of its own book (2/2)

Specialty lines and business solutions[1]

Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation[1]	IDI	Space	Business Solutions
Total Agriculture	Total Engineering	Total Credit & Surety	Total Marine & Offshore	Total Aviation	IDI	Space	Total Business Solutions
Hail	CAR	Credit	Hull	Int. Airlines			ENR[3] Worldwide
MPCI	EAR	Surety	Cargo[2]	Gen. Aviation			C&S[4] Worldwide
Live-stock	B&M		P&I[2]	Prod. Liability			CPC[5] EMEA
			Energy				CPC[5] APAC
							CPC[5] Americas

Business attractiveness[6]

	Monte Carlo 2016	January 2016	Monte Carlo 2015
Very attractive	*0%*	*0%*	*0%*
Attractive	*5%*	*0%*	*14%*
Adequate	*86%*	*91%*	*77%*
Inadequate	*9%*	*9%*	*9%*

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1) SUL, Channel & Alternative Solutions not considered
2) Including GAUM
3) Mainly non-proportional business
4) Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power)
4) Construction and Specialties (Professional Indemnity & Captives protection)
5) Corporate Property & Casualty (large industrial & commercial risks)
6) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

APPENDICES

Split of 2019 Gross Written Premiums by regions, product lines and types of business

GWP[1] rounded - in EUR billions

	2016E	2019E
Protection	6.4	7.2
Financial Solutions	1.0	1.2
Longevity	0.6	1.0
Total Gross Written Premiums	**8.0**	**9.4**

	Protection only GWP[1] in EUR billions
2016 Total Short-term	1.2
+	
2016 In-force[2]	5.0
+	
In-force run-off 2016-2019[2]	-0.3
+	
New business contribution 2016-2019[3]	1.3
=	
Total Gross Written Premiums 2019	**7.2**

	2016E	2019E
Americas	4.4	4.8
Europe, Middle-East & Africa	2.5	2.9
Asia-Pacific	1.1	1.7
Total Gross Written Premiums	**8.0**	**9.4**

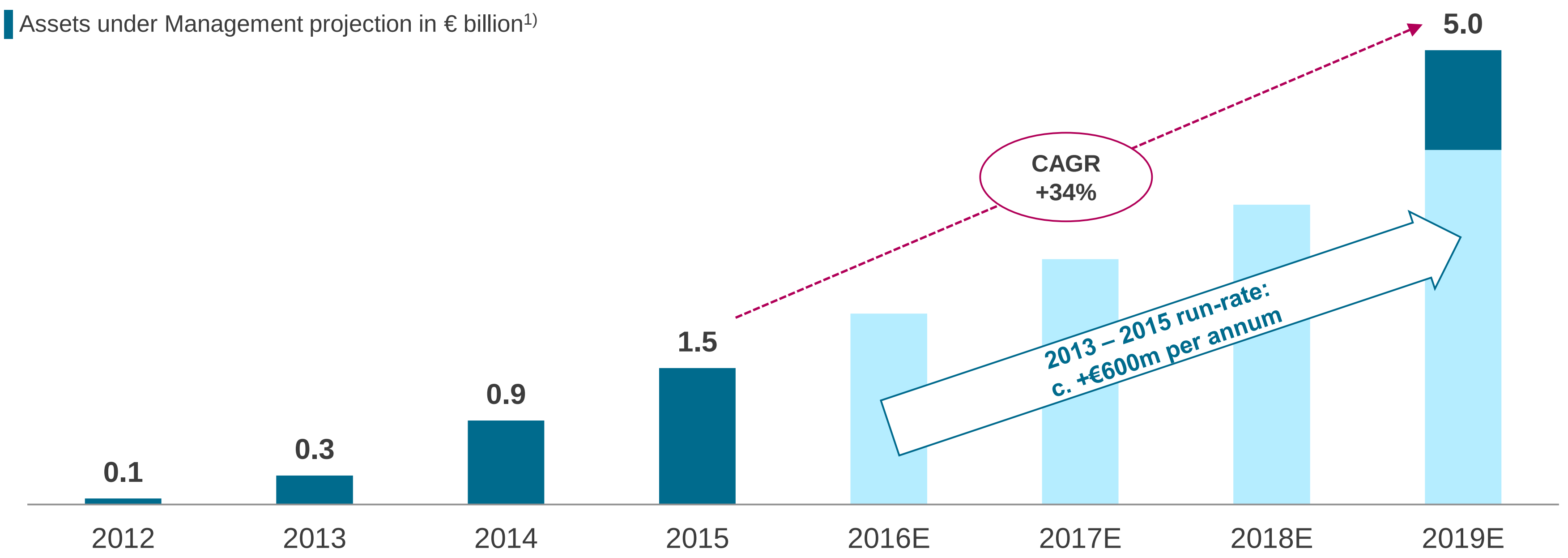
	All product lines GWP[1] in EUR billions
2016 Total Short-term	1.6
+	
2016 In-force[2]	6.0
+	
In-force run-off 2016-2019[2]	-0.4
+	
New business contribution 2016-2019[3]	2.2
=	
Total Gross Written Premiums 2019	**9.4**

1) Gross Written Premiums
2) All long-term treaties signed in 2015 or earlier
3) New business contribution reflects the impact in 2019 of new business written over 2016-2019

APPENDICES

SCOR Investment Partners' third-party asset management activity will be further developed during "Vision in Action"

Third party assets under management illustrative development



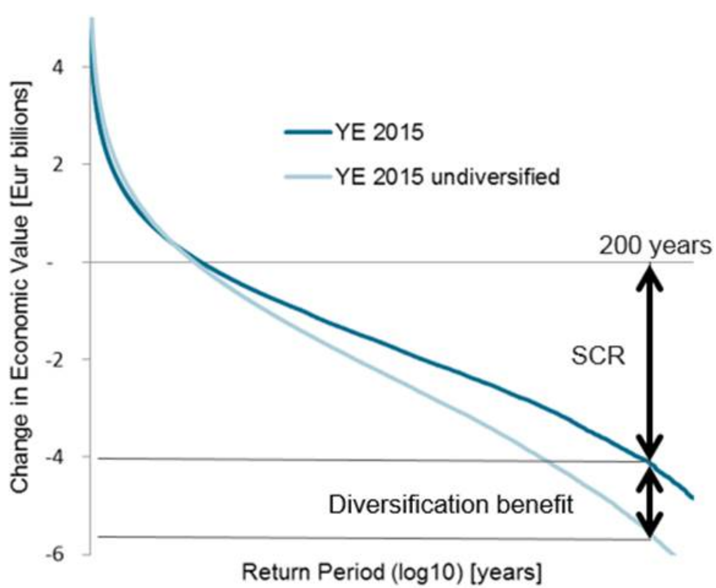
- If market conditions remain supportive, SCOR Investment Partners intends to leverage on the strong momentum of its third-party asset management activity towards institutional investors
- This development will rely on a focalization on the existing areas of expertise (corporate credit, loans, ILS), supported by an enhanced distribution setup in Europe

1) Assets under management, including undrawn commitments

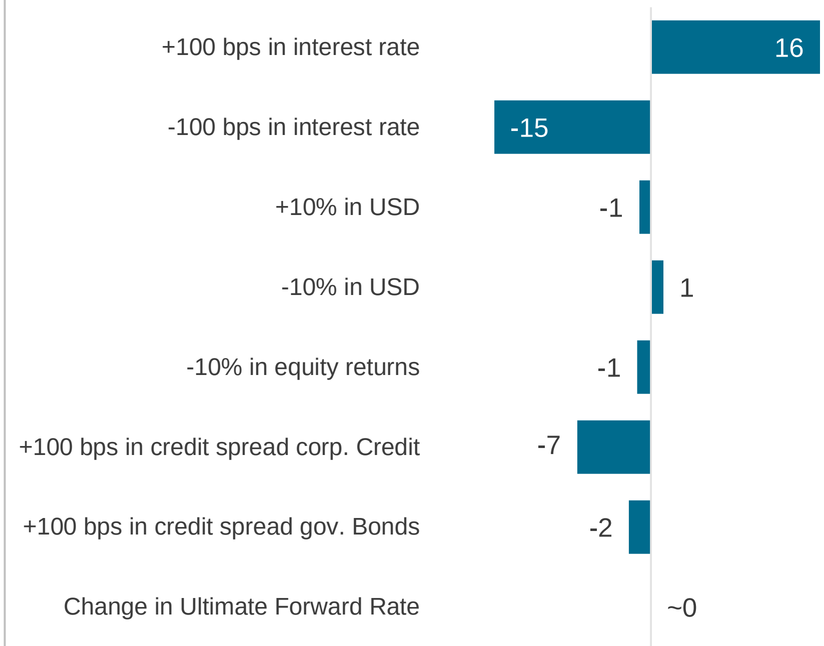
APPENDICES

SCOR continues to leverage on a strong diversification benefit and maintains a resilient solvency position

Balance between Life and P&C leads to high diversification



Key sensitivities in percentage point of solvency ratio



- No use of any transitional measures, volatility or matching adjustments
- No sensitivity to Ultimate Forward Rate (UFR)

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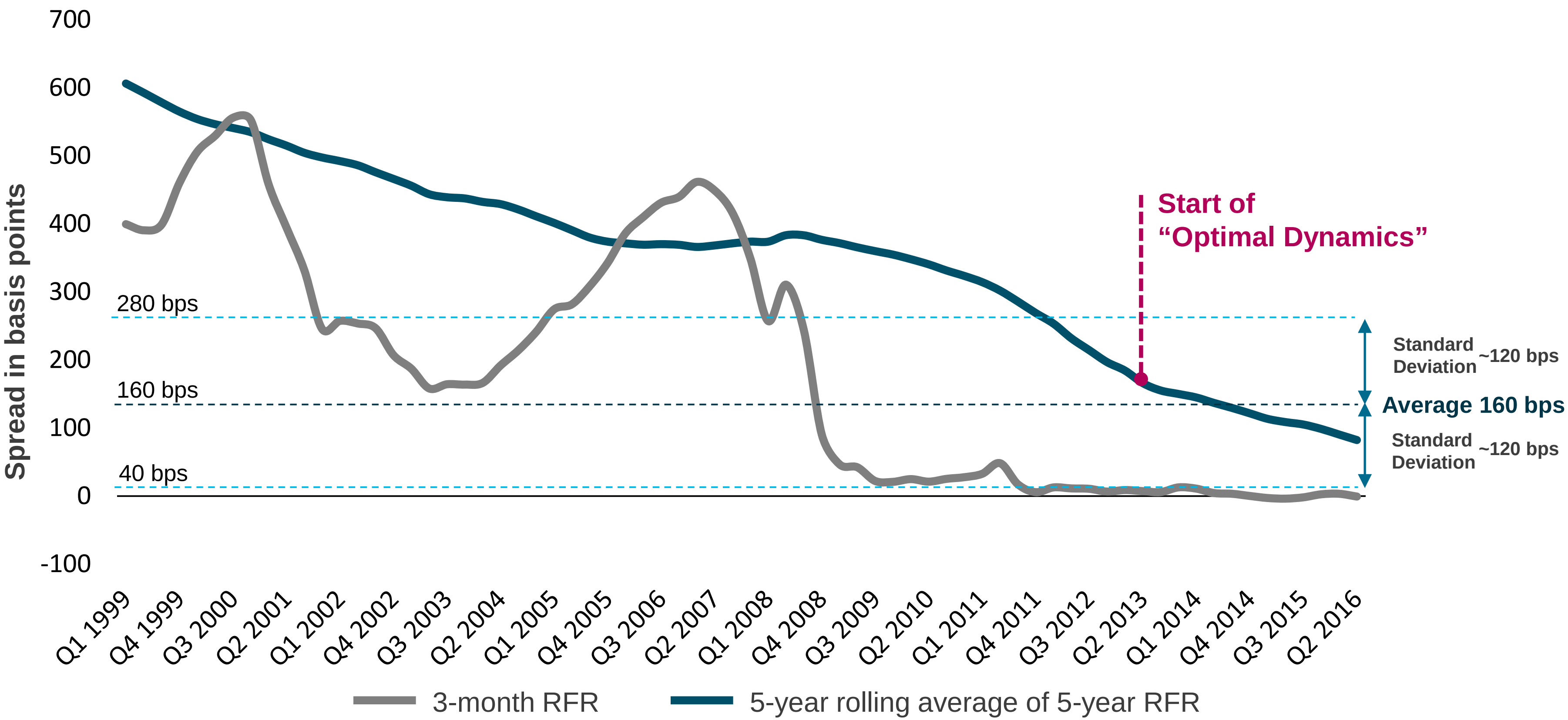
APPENDICES

Average spread between 3-month risk-free rates and 5-year rolling average of 5-year is averaging to 160 bps in a range of 40 bps to 280 bps



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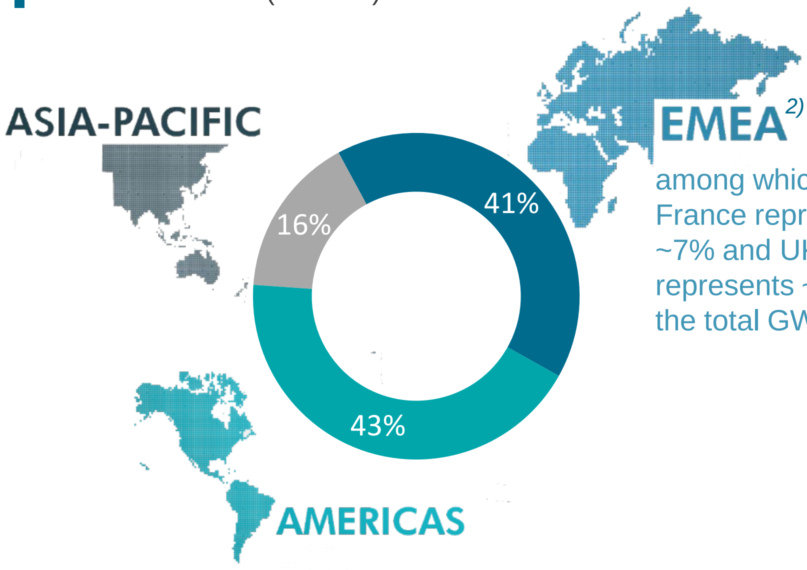
SCOR is global and has minimal exposure to sovereign risks

SCOR is benefiting from its:

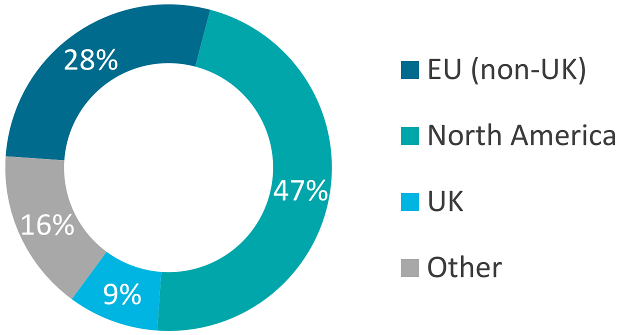
- Global positioning, serving more than 4,000 clients around the world through 38 offices and covering risks in more than 160 countries
- Well-balanced portfolio between Life and P&C
- Highly diversified and secured allocation of capital, held for ~90% in USD, EUR and GBP
- Minimal exposure to sovereign risks and notably no exposure to GIIPS[1)]

In % of 2015 GWP (rounded)



among which France represents ~7% and UK represents ~12% of the total GWP

Investment portfolio as at 30/06/2016 excluding cash – in %. Total EUR 16.6 billion



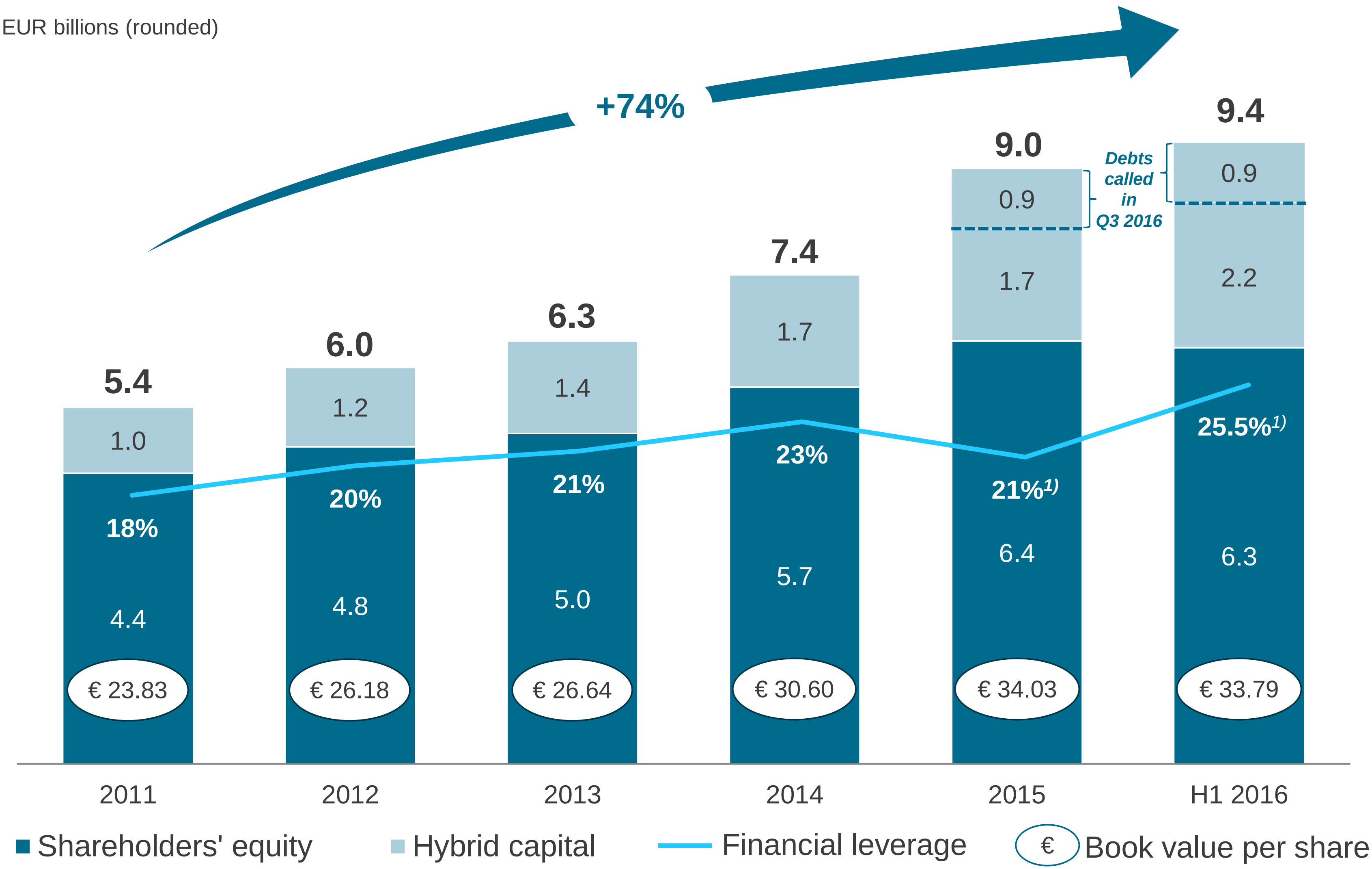
- Exposure to UK stands at EUR 1.4 billion of the invested assets (excluding cash)
- Exposure to France stands at EUR 2.6 billion or 16% of the invested assets (excluding cash)

SCOR The Art & Science of Risk

1) Greece, Italy, Ireland, Spain, Portugal
2) Europe, Middle East and Africa

SCOR has a very strong capitalization, which grows sustainably over the years, proving the Group's ability to absorb shocks

In EUR billions (rounded)



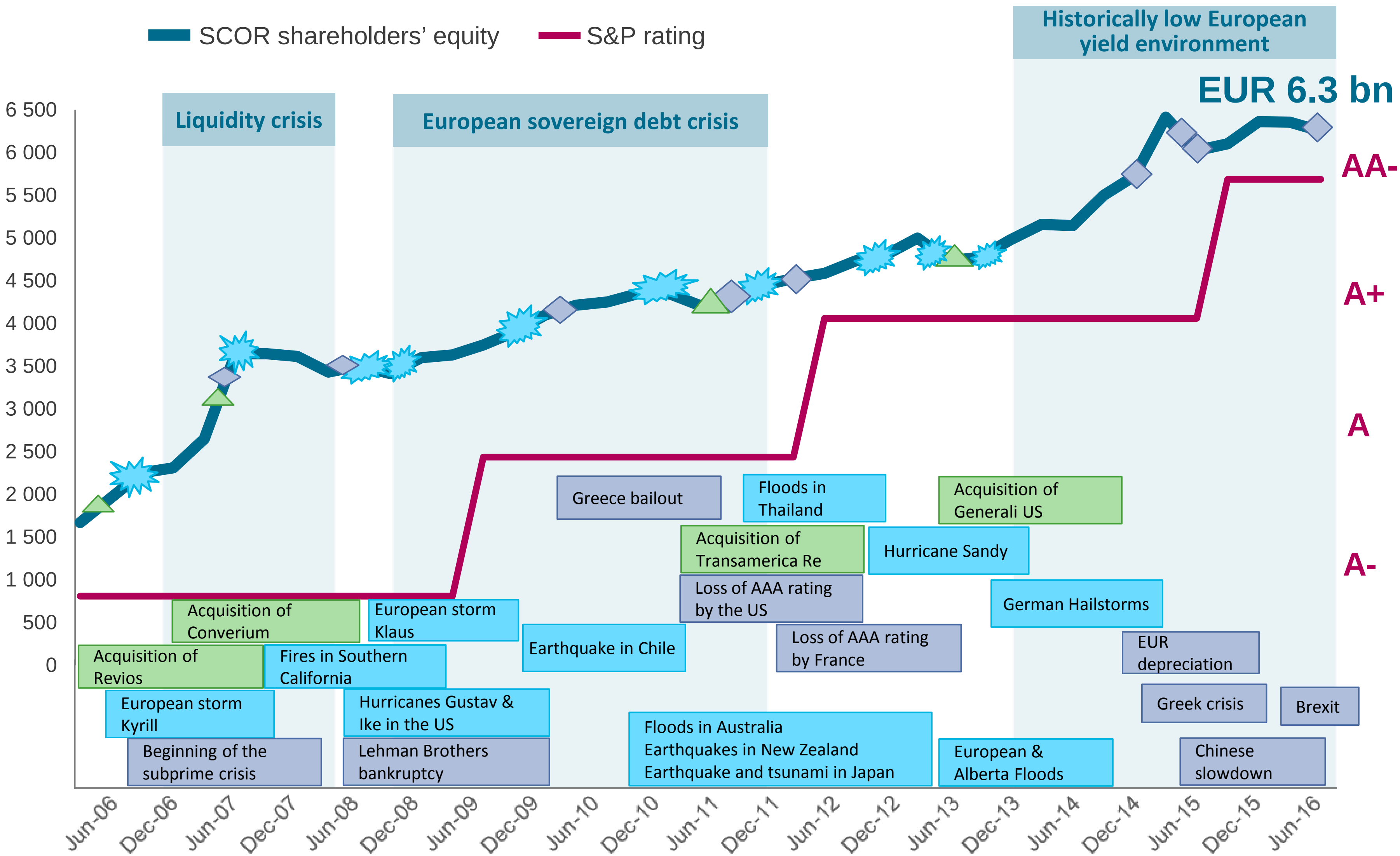
1) Gross financial leverage ratio would be approximately 27.5% in 2015 and 31.8% in H1 2016 unadjusted from the repayment of the CHF 650 million and EUR 257 million subordinated debts called in Q3 2016

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

Standard & Poor's	**AA-** Stable outlook	*"Very strong capital and earnings, strong financial profile and exceptional liquidity"*
Fitch Ratings	**AA-** Stable outlook	*"Very strong level of capitalization"*
A.M. Best (Financial Strength A- Excellent)	**A** Positive outlook	*"Robust risk-adjusted capitalization, resilient overall earnings"*
Moody's	**A1** Positive outlook	*"Consistently good profitability with a very low level of volatility, strong financial flexibility"*

The best-in-class rating provides SCOR with considerable benefits from a franchise and a financial perspective

SCOR resists shocks and consistently increases its Net Asset Value



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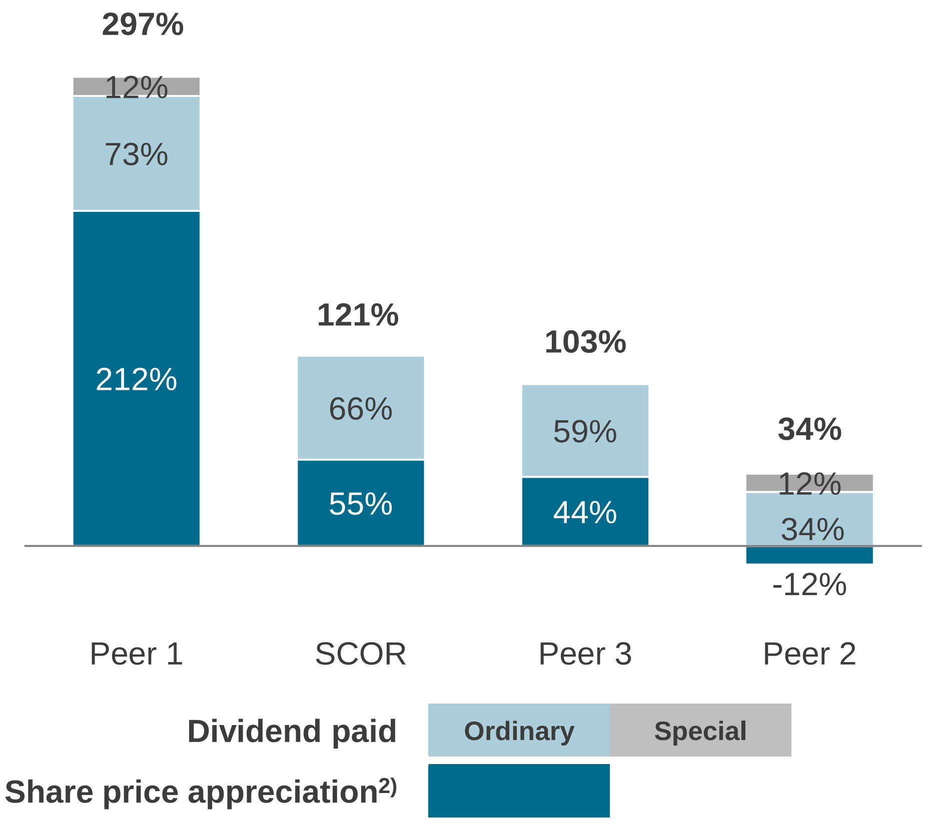
Over the past years, SCOR has provided attractive total shareholder returns compared to its European peers

Source of total shareholder return (TSR)[1] including share buy-back effects

TSR since January 2006 (10 years)



Source: Factset as of September 5, 2016 (in alphabetical order: Hannover Re, Munich Re, Swiss Re)
1) Total shareholder return (TSR) = share price appreciation + dividend paid
2) Share price appreciation = price return excluding dividends

Calculation of the risk-free rate component of "Vision in Action"'s RoE target

Example approach - 2016 H1 RFR calculation

	1 Average of 5Y daily rates			2 Currency mix			Weighted average 5Y RFR
	USD	EUR	GBP	USD	EUR	GBP	5Y RFR
2011 H2	1.04	1.26	1.27	28.3%	58.0%	13.7%	1.20
2012 FY	0.76	0.57	0.84	28.3%	58.0%	13.7%	0.66
2013 FY	1.16	0.64	1.23	30.3%	57.2%	12.5%	0.87
2014 FY	1.63	0.39	1.75	32.2%	55.1%	12.8%	0.97
2015 FY	1.53	0.00	1.30	35.6%	51.2%	13.2%	0.71
2016 H1	1.31	-0.33	0.87	35.6%	51.2%	13.2%	0.41

3 **0.80**

2016 H1 5Y Rolling average of the 5Y RFR

1 *Average of the daily RFR of the 3 main currencies of the last 60 months (from the 1st July 2011 to 30th June 2016)*

2 *Currency mix based on SCOR's net technical reserves by quarter*

3 *5Y (60 months) rolling average of the 5Y RFR including currency mix*

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APPENDICES

Abbreviations (1/2)

AEP	Aggregate Exceedance Probability
ALM	Asset Liability Management
AMF	Autorité des marchés financiers
APAC	Asia-Pacific
AuM	Assets under Management
B&M	Boiler and Machinery
CAGR	Compound Annual Growth Rate
CAR	Construction All Risks
CPC	Corporate Property & Casualty
C-ROSS	China Risk Oriented Solvency System
C&S	Credit and Security
EAR	Erection All Risks
EBS	Economic Balance Sheet
ECB	European Central Bank
EGPI	Estimated Gross Premium Income
EMEA	Europe, Middle East and Africa
ENR	Energy and Natural Resources
EOF	Eligible Own Funds
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
E&S	Excess and Surplus
FAC	Facultative reinsurance

FAC	Facultative reinsurance
Fed	US Federal Reserve
GIIPS	Greece, Italy, Ireland, Portugal, and Spain
GWP	Gross Written Premiums
IDI	Inherent Defects Insurance
ILS	Insurance Linked Security
LOB	Line of Business
MBS	Mortgage Backed Securities
MCEV	Market Consistent Embedded Value
MGA	Managing General Agent
MPCI	Multiple Peril Crop Insurance
NTR	Net Technical Results
OD	Optimal Dynamics
ORSA	Own Risk and Solvency Assessment
P&I	Protection and Indemnity
QE	Quantitative Easing
RFR	Risk-free Rate
RoE	Return on Equity
RoIA	Return on Invested Assets
ROL	Rate on Line
RORAC	Return on Risk-Adjusted Capital
SAA	Strategic Asset Allocation

Abbreviations (2/2)

SBS	SCOR Business Solutions
SCR	Solvency Capital Requirement
SE	SCOR SE
SGPC	SCOR Global P&C
SGI	SCOR Global Investments
SGL	SCOR Global Life
SIP	SCOR Investment Partners
SR	Solvency Ratio
TAA	Tactical Asset Allocation
TSR	Total Shareholder Return
VaR	Value at Risk
VIF	Value in Force

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
AEP (Aggregate Exceedance Probability)	Measure the probability that one or more occurrences will combine in a year to exceed the threshold. AEP is the annual losses from all events in a year
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
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemia) occurs
Catastrophe (or Cat) bonds	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. 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
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
Deposit, Funds Withheld	Amounts which may be deposited with the ceding company to guarantee the reinsurer’s liability. These funds withhelds are remunerated to the reinsurer
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent

Glossary (2/4)

D-I	
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
Effective Duration	The effective duration is defined as the interest rate sensitivity to a parallel shift of the yield curve of +/- 100bps
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
E&S (Excess and Surplus Lines)	Companies are also referred to as "non-admitted" companies. These companies are not licensed by the state but are approved by the department of insurance to write business in a state. An E&S company can charge any amount it wants for a policy and can also use any policy form that it wants without seeking regulatory approval
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
IDI (Inherent Defects Insurance)	First-party property insurance that covers physical damage or the imminent collapse of newly-constructed property caused by faulty design, engineering, workmanship, or materials in load-bearing elements
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
In-force business	Part of the Life premiums composed of accumulated generations of business written over time
In-payment longevity	Longevity risk for persons already receiving their pension, typically aged 65-70 with expected duration of around 30-35 years

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
MCEV (Market Consistent Embedded Value)	Measures the value of expected future cash flows in Life insurance and Life reinsurance from the shareholder's point of view, expressed as the value of net assets plus the present value of expected profits on the insurance portfolio less cost of capital and administrative expenses
Mortality bond	This is a bond covering extreme mortality
ORSA (Own-Risk and Solvency Assessment)	Process which provides forward-looking information on SCOR's risks, capital needs and solvency position over the ORSA time horizon.
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

Glossary (4/4)

R-Z	
Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance
Risk map	Map developped for the Group and European legal entities, which captures risk profile, through the identification of risk factors which could potentially impact the Economic Balance Sheet (EBS) items, and assesses whether these risks are included in the internal model
Risk margin	The risk margin is designed to represent the amount an insurance company would require to take on the obligations of a given insurance company on top of the best estimate liabilities. It is calculated using a cost of capital approach
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
Run off	The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run off may take up to several decades depending on the class of business
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)
Total capital	The sum of the shareholders equity, the senior debt and the subordinated debt
Value-in-Force	The present value of expected future profit flows from the portfolio of in-force retained business, discounted by a currency-specific risk discount rate. It is determined in accordance with local accounting principles