

Press Briefing Monte Carlo
10 September 2017



SCOR's success story goes on

**VISION *IN*
ACTION**

Press conference

AGENDA

- 1 **The success story goes on**
- 2 SCOR Global P&C: Uniquely positioned for profit and growth opportunities

SCOR's success story goes on, one year after the launch of its strategic plan "Vision in Action"



Careful and extensive review

An evolving environment

SCOR's strategy and positioning

1

Improving macroeconomic environment and greater financial stability



3

Emerging and future risks monitored thanks to SCOR's radar with new opportunities foreseen



2

Attractive industry with supporting tailwinds



4

SCOR's investment in insurance technology and new ventures is growing



SCOR's success story goes on after a full review of the environment, the industry and its strategic positioning

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



SCOR
Consistency

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



SCOR
Continuity

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



SCOR
Targets

- Profitability-led and solvency-led company...
- ... not a growth-led company
- Profitability and solvency: two equally-weighted targets
- Excess capital generated enabling SCOR to launch its share buy-backs

SCOR confirms its “Vision in Action” targets and assumptions

Profitability (RoE) Target

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

Solvency Target

Solvency ratio in the optimal 185%-220% range

Flexible strategic assumptions reflecting the environment

P&C

GWP growth
~3%-8% p.a.

Combined ratio
~95%-96%

Life

GWP growth
5%-6% p.a.

Technical margin
6.8%-7.0%

Investments

Annualized return on invested assets

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

SCOR

GWP growth
~4%-7% p.a.

Group cost ratio
4.9%-5.1%

Tax rate
22%-24%

The SCOR Group way

The SCOR Group way

Consistent strategy

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

Superior risk management

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

Strong diversification

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

Active capital management

- Maximize value creation through an active capital management strategy

Go-to market approach

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

Nimble organization

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

Investment in technology

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

The “SCOR Group way” is recognized by all rating agencies, as demonstrated by the recent upgrade from AM Best

Sept 1st, 2017 Upgrade



A+

Stable Outlook

July 14th, 2016 Affirmation

FitchRatings

AA-

Stable Outlook

Sept 23rd, 2016 Upgrade

MOODY'S

Aa3

Stable Outlook

Sept 12th, 2016 Affirmation

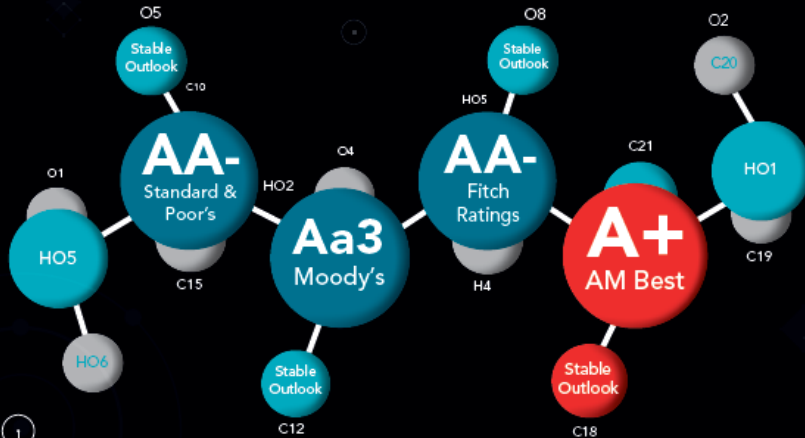
STANDARD & POOR'S

AA-

Stable Outlook

 **SCOR is firmly established as a Tier 1 reinsurer**

SCOR's strength stands out clearly



"SCOR's success story continues. Over the past 15 years, the Group has overcome obstacles, faced economic and financial crises, and absorbed major natural catastrophes. Throughout this long journey, SCOR has held its course. SCOR has achieved the solvency and profitability strategic targets set out in its successive plans. It has grown, reinforced its financial strength and expanded and deepened its franchise. It has diversified its portfolio and developed a superior risk management strategy. Today, SCOR is a truly global group. The upgrade of our rating to A+ by A.M. Best on September 1st, 2017, which follows the upgrade to AA- by S&P and Fitch in 2015 and to Aa3 by Moody's in 2016, once more demonstrates the relevance of SCOR's business strategy and confirms SCOR as a Tier 1 global reinsurer. The Group's strength is a clear benefit for our clients."

Denis Kessler
Chairman & Chief Executive Officer

SCOR's strength stands out clearly

12 24.306 Mg Magnesium						
20 40.078 Ca Calcium	25 54.938 Mn Manganese	26 55.933 Fe Iron	27 58.933 Co Cobalt	28 58.933 Ni Nickel	29 63.546 Cu Copper	31 69.723 Ga Gallium
38 87.62 Sr Strontium	43 98.907 Tc Technetium	2015 AA- Stable Outlook Standard & Poor's	2015 AA- Stable Outlook Fitch Ratings	46 106.42 Pd Palladium	47 107.868 Ag Silver	49 114.818 In Indium
56 137.327 Ba Barium	75 186.207 Re Rhenium	76 190.23 Os Osmium	2016 Aa3 Stable Outlook Moody's	2017 A+ Stable Outlook AM Best	79 196.967 Au Gold	81 204.383 Tl Thallium
88 226.025 Ra Radium	107 264 Bh Bohrium	108 269 Hs Hassium	109 268 Mt Meitnerium	110 269 Ds Darmstadtium	111 272 Rg Roentgenium	113 unknown Uut Ununbium

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

The SCOR Global P&C Way

The SCOR P&C way

Strong performance

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

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

Low volatility

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

Well-managed downside risk compared to peers

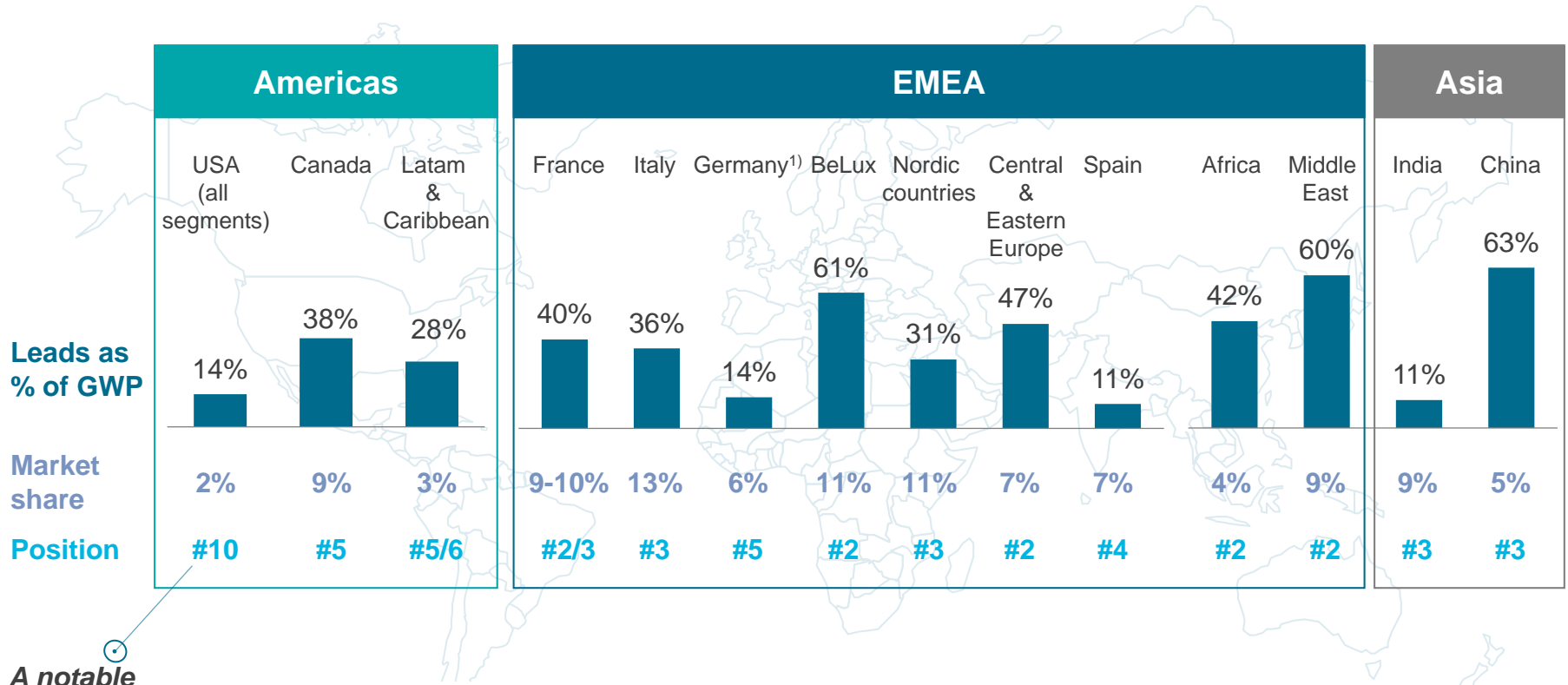
High potential

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

Well positioned to be among top beneficiaries of market upturn

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

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



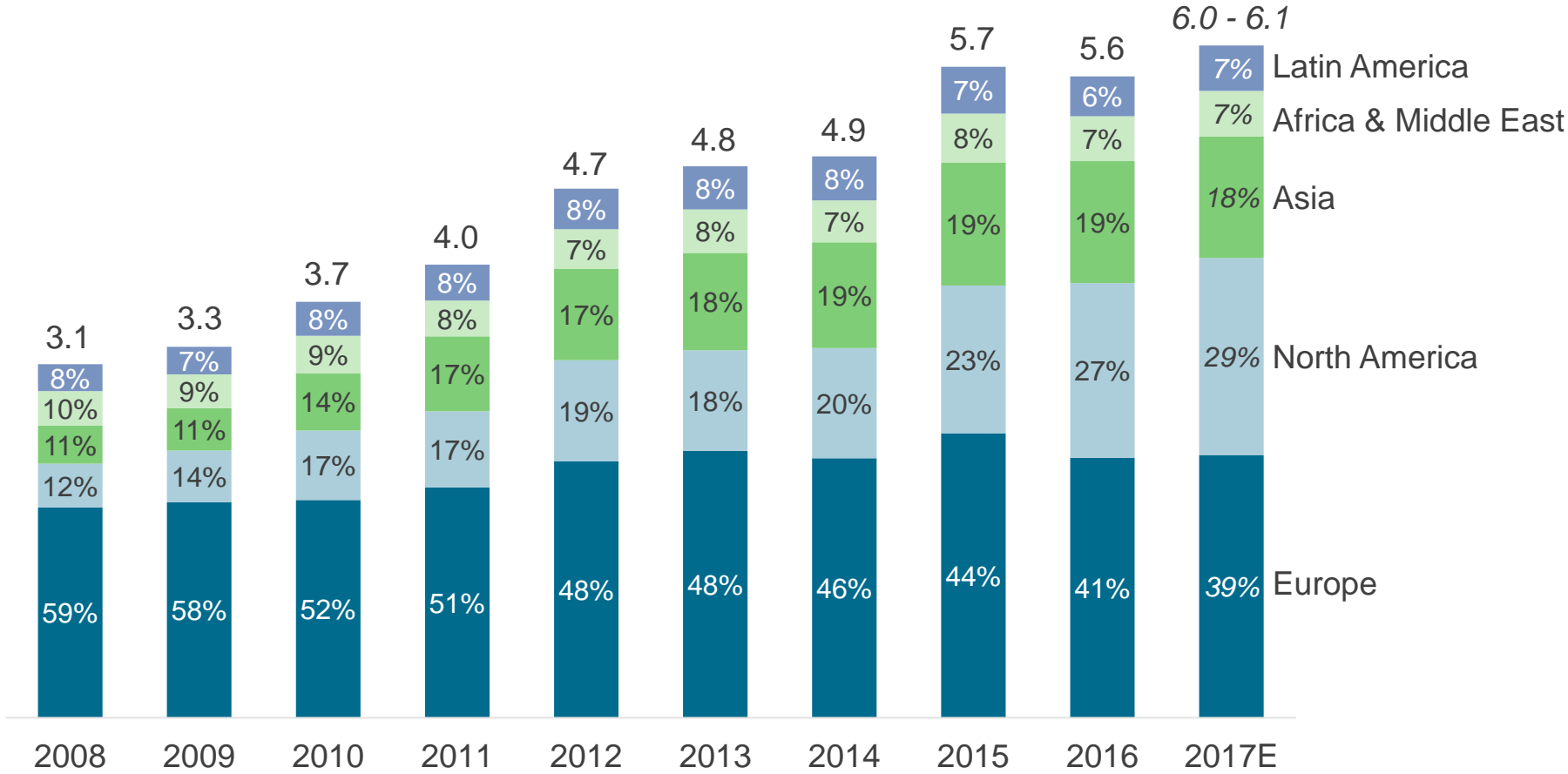
A notable outlier

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

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

SCOR Global P&C premium mix evolution by geography

GWP – In EUR billions



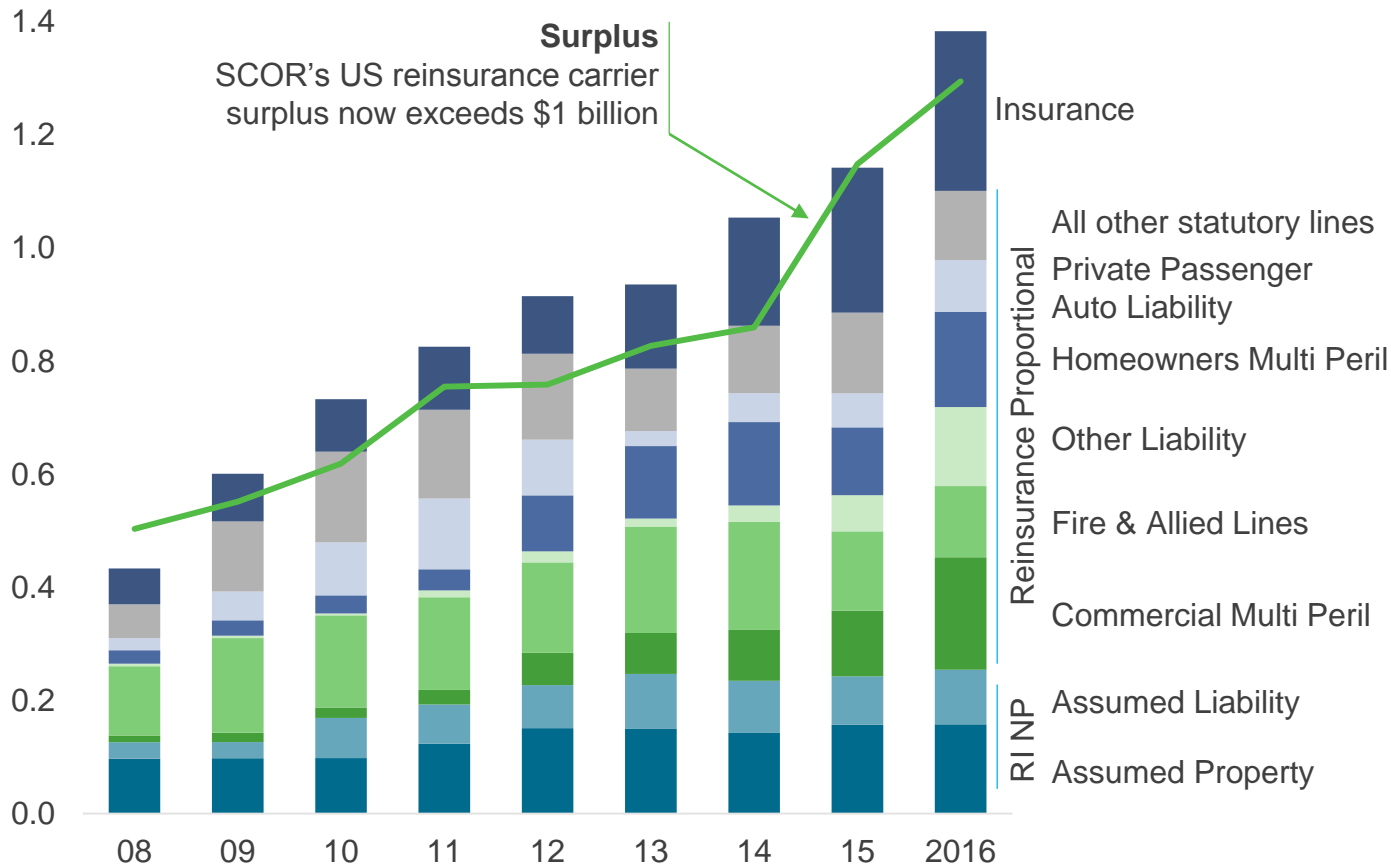
Continuing SCOR's strengths in P&C by successful execution of "Vision in Action" to date

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

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

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

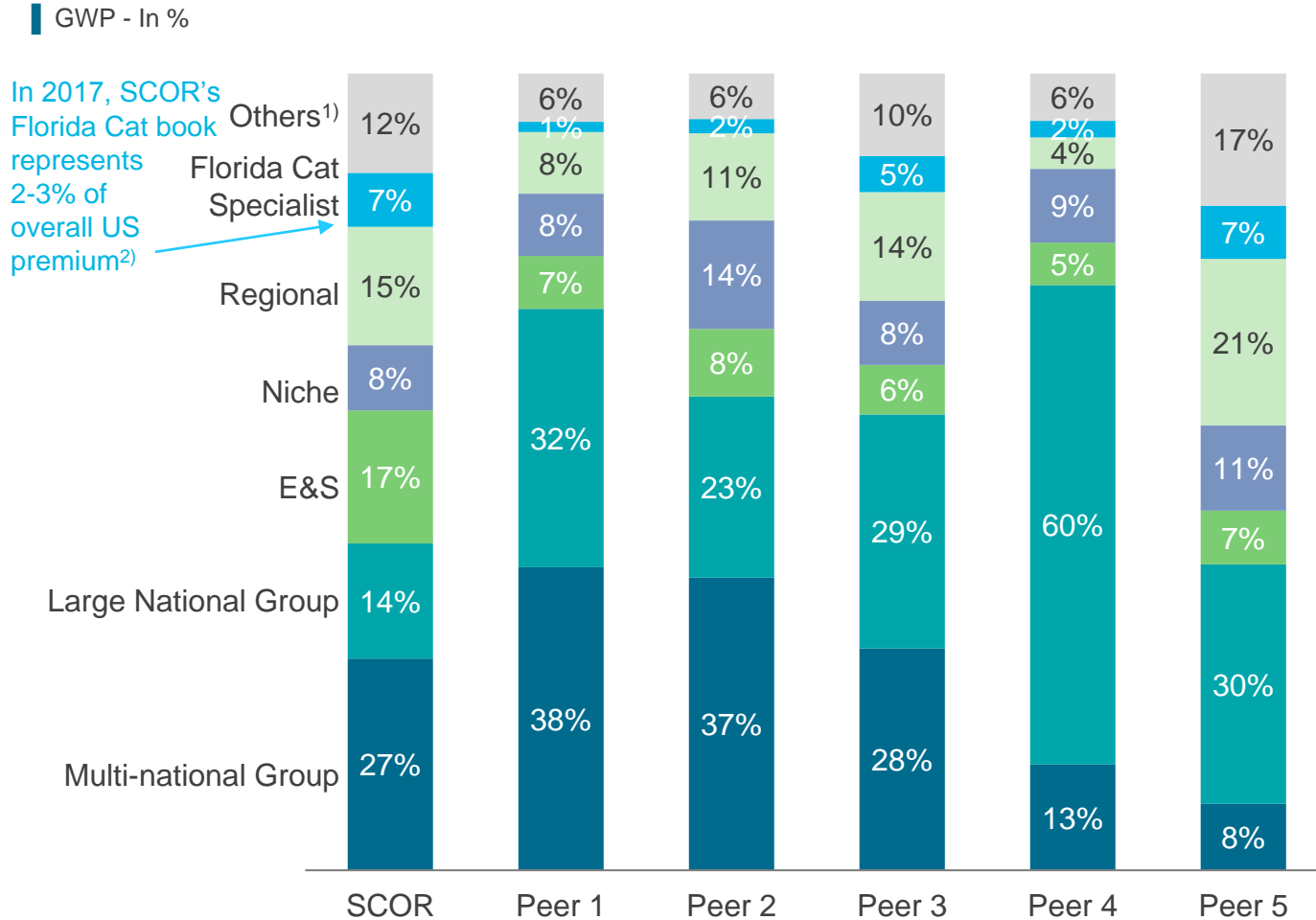
GWP - In USD billions



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

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

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



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

1) Others includes a number of mostly monoline segments

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

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

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

SCOR's fully integrated business platforms enhance its competitive edge

SCOR Business Solutions: large corporate risk platform

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

Channel 2015: fully fledged Lloyd's syndicate

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

MGAs: developing real time processing

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

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	Yellow	Yellow	Red	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Green	Green	Yellow	Green	Yellow	Green	Yellow	Yellow
	NP	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Dark Blue	Yellow	Grey	Green	Yellow	Green	Green	Grey
	CAT	Green	Green	Red	Yellow	Yellow	Green	Yellow	Red	Grey	Green	Green	Green	Green	Green	Red	Green	Yellow	Yellow	Green	Green
Casualty	P	Green	Green	Grey	Dark Blue	Green	Yellow	Dark Blue	Grey	Grey	Green	Green	Green	Green	Grey	Yellow	Yellow	Grey	Yellow	Grey	Yellow
	NP	Yellow	Green	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Grey	Grey	Grey	Yellow
Motor	P	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Yellow	Green	Grey	Grey	Grey	Grey
	NP	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Green	Green	Yellow	Green	Grey	Grey	Yellow	Yellow	Green	Grey	Yellow

Monte Carlo 2017 January 2017 Monte Carlo 2016

P Proportional
NP Non-proportional
CAT Natural Catastrophe

Business attractiveness⁵⁾

■ Very attractive	2%	1%	2%
■ Attractive	24%	21%	18%
■ Adequate	51%	49%	57%
■ Inadequate	6%	8%	7%
■ Insufficient data	16%	20%	16%

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, Philippines, 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 solutions¹⁾

Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation ²⁾	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			ENR⁴⁾ Worldwide
MPCI	EAR	Surety	Cargo ³⁾	Gen. Aviation			C&S⁵⁾ Worldwide
Live-stock	B&M		P&I ³⁾	Prod. Liability			CPC⁶⁾ EMEA
			Energy				CPC⁶⁾ APAC
							CPC⁶⁾ Americas

Business attractiveness⁷⁾

	Monte Carlo 2017	January 2017	Monte Carlo 2016
■ Very attractive	0%	0%	0%
■ Attractive	7%	0%	5%
■ Adequate	86%	91%	86%
■ Inadequate	7%	9%	9%

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)

5) Construction and Specialties (Professional Indemnity & Captives protection)
 6) Corporate Property & Casualty (large industrial & commercial risks)
 7) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

New business initiatives expand markets and services to clients

Alternative Solutions

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

Cyber

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

P&C Ventures

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

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

Reinsurer value destroyed by a \$50bn US windstorm

(assume 50% of insured loss reinsured; similar return period to Katrina)

Presented at 2016 IR Day

Industry equity / cat-normalized AY RoE:

Ten years ago

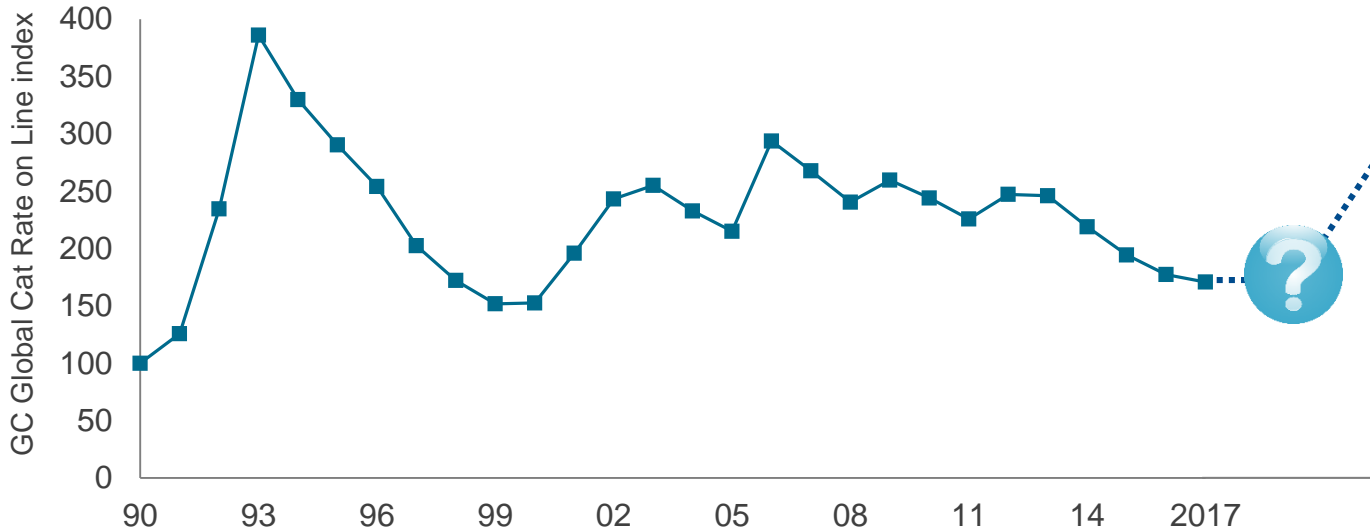
~\$250bn / ~15%

Today

~\$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 cat exposure would help to preserve the year's profitability while SCOR would leverage its global position into dislocated markets

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

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

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Any figures for a period subsequent to 30 June 2017 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 2017 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.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2016 reference document filed on 3 March 2017 under number D.17-0123 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.

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