Press Release
April 26, 2018 - N° 11

First quarter 2018 results

SCOR delivers strong operating results and records a net income of EUR 166 million, up 18.6%

- SCOR delivers a **strong start to 2018** by combining profitable franchise expansion, robust earnings and a strong solvency position.

- **Gross written premiums** reach EUR 3,771 million, up 10.2% at constant exchange rates (up 0.9% at current exchange rates), resulting from growth in both Life (up 14.7% at constant exchange rates), and P&C (up 3.9% at constant exchange rates).

- **Strong technical results**, with a superior 91.8% P&C net combined ratio, a 6.8% Life technical margin impacted by portfolio mix and foreign exchange rates, and a return on invested assets of 2.3%.

- **Group net income** reaches EUR 166 million in Q1 2018, an increase of 18.6% compared to net income of EUR 140 million in Q1 2017. The annualized **return on equity** (ROE) stands at 11.2% or 1,049 bps above the risk-free rate[1].

- **Strong estimated solvency ratio** of 222% at March 31, 2018, marginally above the optimal range of 185% - 220% defined in the "Vision in Action"[2] plan following robust capital generation and a favorable interest rate environment.

- **Net operating cash flows** stand at EUR 123 million in the first quarter of 2018, which should normalize to EUR 200 million per quarter, mainly impacted by payments from Q3 2017 cat events, while Life benefits from strong technical cash flow. Cash flow from financing activities principally reflects the successful issuance of a USD 625 million subordinated Tier 1 ("RT1") debt[3].

- SCOR's **financial leverage** stands at 30.1% at March 31, 2018, temporarily above the range indicated in "Vision in Action". The adjusted financial leverage ratio would be 26.2% when allowing for the intended calls of the two debts callable in June and November 2018.

- **Shareholders' equity** stands at EUR 6,177 million at March 31, 2018, compared to EUR 6,225 million at December 31, 2017. This translates into a book value per share of EUR 32.49 at March 31, 2018, compared to EUR 33.01 at December 31, 2017.

- SCOR will propose an attractive 2017 **dividend per share** of EUR 1.65[4] at the Annual General Meeting.

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[1] Based on a 5-year rolling average of 5-year risk-free rates over the cycle.
[2] See page Appendix for "Vision in Action" targets.
[3] See Press Release distributed on March 6, 2018.
[4] 2017 Dividend subject to approval of the Shareholders' Annual General Meeting on April 26.

- The recent U.S. tax reform has required SCOR to implement certain changes to its operational structure. No accounting charge stemming from the U.S. tax reform is being accounted for in Q1 2018. The total non-recurring tax expense for the target operational structure is expected to be in the lower half of the USD 0 - 350 million range that was communicated in SCOR's full-year 2017 disclosure[5]. The Group expects a limited impact on the solvency ratio. SCOR anticipates booking an accounting charge in Q2 2018 and the Group expects the implementation to be substantially completed by H2 2018.

SCOR Group Q1 2018 key financial details:

In EUR millions (rounded, at current exchange rates)	**Q1 2018**	**Q1 2017**	**Variation**
Gross written premiums	3,771	3,739	+0.9%
Group cost ratio	5.0%	5.1%	-0.1 pts
Annualized ROE	11.2%	8.6%	+2.6 pts
Net income*	166	140	+18.6%
Shareholders' equity	6,177	6,840	-9.7%

(*) Consolidated net income, Group share.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"SCOR is off to a strong start for 2018: successful P&C renewals, the continued expansion of the Life business in key markets, notably Asia-Pacific, and a well-received debt issuance. The Group holds firmly to its "Vision in Action" plan and is on track to deliver on its targets. The Group continues to pursue its attractive shareholder remuneration policy, with a dividend of EUR 1.65 per share that has been submitted for approval at the Annual General Meeting. SCOR is strategically positioned for growth across its businesses and in targeted geographies."*

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[5] See Press Release distributed on February 22, 2018

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In the first quarter of 2018, SCOR Global P&C delivers strong technical profitability with a net combined ratio of 91.8%

SCOR Global P&C gross written premiums stand at EUR 1,480 million, up 3.9% at constant exchange rates compared to the same period last year (-5.0% at current exchange rates). The growth comes from P&C treaties in the U.S. and SCOR Business Solutions.

SCOR Global P&C key figures:

In EUR millions (rounded, at current exchange rates)	**Q1 2018**	**Q1 2017**	**Variation**
Gross written premiums	1,480	1,558	-5.0%
Combined ratio	91.8%	94.5%	-2.7 pts

In line with the January renewals communication, the growth for the full-year 2018, at constant exchange rates, is expected to be within the 3% - 8% range assumed in "Vision in Action"[6].

The excellent net combined ratio of 91.8% is driven by:

- A very robust net attritional and commission ratio, resulting from low man-made activity, of 80.3%[7], 1 point below the 86.7% of Q1 2017 once 2017 is normalized for the 5.4% impact of Ogden net of reserve releases[8];
- Nat cat net losses of 4.1% mainly due to the European windstorm Friederike and an earthquake in Papua New Guinea;
- Expense ratio of 7.4% that reflects the increasing weight of insurance business and the extended perimeter of retrocession.

The Q1 2018 normalized net combined ratio stands at 93.7%[9], below the 95% - 96% assumption of "Vision in Action".

At the April 1, 2018, renewals, SCOR Global P&C grew gross written premiums by 13.5% at constant exchange rates to EUR 505 million, while improving risk adjusted pricing by 2.9% and maintaining stable terms and conditions. Growth was achieved in both Treaty (especially in India and the U.S.) and in Specialty Treaties (including in Agriculture, Credit and Surety and U.S. Cat). Overall, these renewals position SCOR Global P&C growth in line with "Vision in Action" assumptions.

[6] See Appendix for "Vision in Action" targets.
[7] The commission ratio includes a one off 1% impact of sliding scale commissions, which are a feature of some specific large contracts in China. This impact offsets reduced loss ratios.
[8] Q1 2017 was negatively impacted by 8.9% of the change in Ogden rate partly balanced by 3.5% of reserves releases.
[9] See Appendix E of the Q1 2018 Earnings Presentation for detailed calculation of the net combined ratio.

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SCOR
The Art & Science of Risk

Press Release

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SCOR Global Life records strong profitable growth in the first quarter of 2018, further expanding the franchise in Asia-Pacific

SCOR Global Life records strong growth in Q1 2018 with gross written premiums standing at EUR 2,291 million, up 14.7% at constant exchange rates compared to Q1 2017 (+5.0% at current exchange rates), notably driven by the Asia-Pacific region and Financial Solutions.

SCOR Global Life key figures:

In EUR millions (rounded, at current exchange rates)	**Q1 2018**	**Q1 2017**	**Variation**
Gross written premiums	2,291	2,181	+5.0%
Life technical margin	6.8%	7.2%	-0.4 pts

Full-year 2018 premium growth is expected to normalize, in line with the "Vision in Action" annual premium growth assumptions[10].

The net technical result increases strongly to EUR 162 million, up 10.3% at constant exchange rates compared to Q1 2017.

The technical margin stands at 6.8% in Q1 2018 (7.0% at constant exchange rates), in line with "Vision in Action" assumptions, and is driven by performance of the in-force portfolio in line with expectations, and profitability of new business in line with the Group's ROE target.

The integration of MutRé has been successfully completed. This results in a badwill of EUR 26 million under PGAAP Accounting, and gross written premiums of EUR 33 million, or 1.5% of growth, with technical margins in line with "Vision in Action".

SCOR Global Investments delivers a return on invested assets of 2.3% in the first quarter of 2018

SCOR Global Investments continues to position its investment portfolio in line with the "Vision in Action" target asset allocation:

- Liquidity at 5% (stable vs. Q4 2017);
- Corporate bonds at 47% (+1 pt vs. Q4 2017);
- Fixed income portfolio of very high quality, with an average rating of A+, and stable duration at 4.6 years[11].

[10] See Appendix for "Vision in Action" targets.
[11] 5.0-year duration on invested assets (vs. 5.0 years in Q4 2017).

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SCOR Global Investments key figures:

In EUR millions (rounded, at current exchange rates)	**Q1 2018**	**Q1 2017**	**Variation**
Total investments	27,563	27,884	-1.2%
▪ of which total invested assets	18,862	19,373	-2.6%
▪ of which total funds withheld by cedants and other deposits	8,701	8,511	+2.2%
Return on investments*	2.0%	2.3%	-0.3 pts
Return on invested assets**	2.3%	2.6%	-0.3 pts

(*) Annualized, including interest on deposits (i.e. interest on funds withheld).
(**) Annualized, excluding interest on deposits (i.e. interest on funds withheld).

The investment portfolio remains liquid, with financial cash flows[12] of EUR 5.4 billion expected over the next 24 months, which is optimal in a period of rising interest rates.

Investment income on invested assets stands at EUR 108 million in Q1 2018, generating a return on invested assets of 2.3%.

The reinvestment yield stands at 2.7% at the end of Q1 2018[13].

Under current market conditions, SCOR Global Investments expects the annualized return on invested assets to be in the upper part of the "Vision in Action" 2.5% - 3.2% range for FY2018 and over the entire strategic plan.

Regarding its ESG investment policy, SCOR reaffirms its commitment to helping manage climate risk. SCOR is expanding its coal divestment strategy based on the Global Coal Exit List (GCEL). SCOR currently holds no investments in the GCEL top 120 plant developers and has pledged to make no future investments in these companies

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[12] Investable cash includes current cash balances and future coupons and redemptions.
[13] Corresponds to marginal reinvestment yields based on Q1 2018 asset allocation of asset yielding classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as of March 31, 2018.

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APPENDIX

1 - P&L key figures Q1 2018 (in EUR millions, at current exchange rates)

	Q1 2018	Q1 2017	Variation
Gross written premiums	3,771	3,739	+0.9%
P&C gross written premiums	1,480	1,558	-5.0%
Life gross written premiums	2,291	2,181	+5.0%
Investment income	134	151	-11.2%
Operating results	242	206	+17.5%
Net income[1]	166	140	+18.6%
Earnings per share (EUR)	0.88	0.75	+17.1%
Operating cash flow	123	22	+459.1%

1: Consolidated net income, Group share.

2 - P&L key ratios Q1 2018

	Q1 2018	Q1 2017	Variation
Return on investments[1]	2.0%	2.3%	-0.3 pts
Return on invested assets[1,2]	2.3%	2.6%	-0.3 pts
P&C net combined ratio[3]	91.8%	94.5%	-2.7 pts
Life technical margin[4]	6.8%	7.2%	-0.4 pts
Group cost ratio[5]	5.0%	5.1%	-0.1 pts
Return on equity (ROE)	11.2%	8.6%	+2.6 pts

1: Annualized; 2: Excluding funds withheld by cedants; 3: The combined ratio is the sum of the total claims, the total commissions and the total P&C management expenses, divided by the net earned premiums of SCOR Global P&C; 4: The technical margin for SCOR Global Life is the technical result divided by the net earned premiums of SCOR Global Life; 5: The cost ratio is the total management expenses divided by the gross written premiums.

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3 - Balance sheet key figures as on March 31, 2018 (in EUR millions, at current exchange rates)

	As on March 31, 2018	As on December 31, 2017	Variation
Total investments [1,2]	27,563	27,081	+1.8%
Technical reserves (gross)	29,215	29,006	+0.7%
Shareholders' equity	6,177	6,225	-0.8%
Book value per share (EUR)	32.49	33.01	-1.6%
Financial leverage ratio	30.1% [4]	25.7%	+4.4 pts
Total liquidity [3]	1,210	1,009	+19.9%

1: Total investment portfolio includes both invested assets and funds withheld by cedants and other deposits, accrued interest, cat bonds, mortality bonds and FX derivatives; 2: Excluding 3rd party net insurance business investments; 3: Includes cash and cash equivalents. 4: The adjusted financial leverage ratio would be 26.2% when allowing for the intended calls of the two debts callable in June and November 2018.

4 - "Vision in Action" targets

	Targets
Profitability	ROE ≥ 800 bps above 5-year risk-free rate[1], over the cycle
Solvency	Solvency ratio in the optimal 185% - 220% range

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

5 - "Vision in Action" assumptions

		Assumptions
P&C	Gross written premium growth	3% p.a. - 8% p.a.
	Combined ratio	~95% - 96%
Life	Gross written premium growth	5% p.a. - 6% p.a.
	Technical margin	6.8% - 7.0%
Investments	Return on invested assets	2.5% - 3.2%
Group	Gross written premium growth	~4% p.a. - 7% p.a.
	Cost ratio	4.9% - 5.1%
	Tax rate	22% - 24%

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General

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 report 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.

Forward looking statements

This report includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2017 reference document filed on February 23, 2018 under number D.18-0072 with the French Autorité des marchés financiers (AMF) and posted on SCOR's website www.scor.com.

In addition, such forward-looking statements are not "profit forecasts" in the sense of Article 2 of Regulation (EC) 809/2004.

Financial information

The Group's financial information contained in this report is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the Investor Relations presentation released on April 26, 2018.

The financial information for the first quarter 2018 included in this report is unaudited.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to March 31, 2018, should not be taken as a forecast of the expected financials for these periods.

The Q1 2018 estimated solvency ratio has been adjusted to reflect the intended calls of two debts callable in Q2 2018 (undated subordinated CHF 315 million notes) and Q4 2018 (undated subordinated CHF 250 million notes), subject to the evolution of market conditions, following the issuance of a Restricted Tier 1 subordinated USD 625 million notes issued on March 6, 2018 which pre-finances these calls. The estimated Q1 2018 solvency results were prepared on the basis of the business structure in existence at December 31, 2017, and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements.

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