

The background is an aerial photograph of a city, likely Paris, showing a complex multi-level highway interchange with many cars. The city skyline with various skyscrapers is visible in the distance. A large blue geometric shape, resembling a stylized 'S' or a series of overlapping triangles, is overlaid on the right side of the image. In the top right corner, there is a white geometric pattern of interconnected lines forming a grid-like structure. A small white circle with a downward-pointing arrow is positioned above the main title.

Paris
April 26, 2019

2019 Combined Assembly Meeting

Denis Kessler
Chairman and CEO of SCOR SE

What is the "recipe" that allowed this performance?

1

One vision

2

One mission

3

Six successive strategic plans

4

Two targets: profitability and solvency

5

Four cornerstones: Proven strategic pillars

6

A Board of Directors composed of 12 members

7

An Executive Committee composed of 9 members

8

2 887 employees worldwide

9

More than EUR 450 million invested in projects since 2011

10

One optimistic and realistic vision of the future of reinsurance within an expanding risk universe

1

Over the last 16 years, SCOR's development has been based on the pursuit of one clear vision



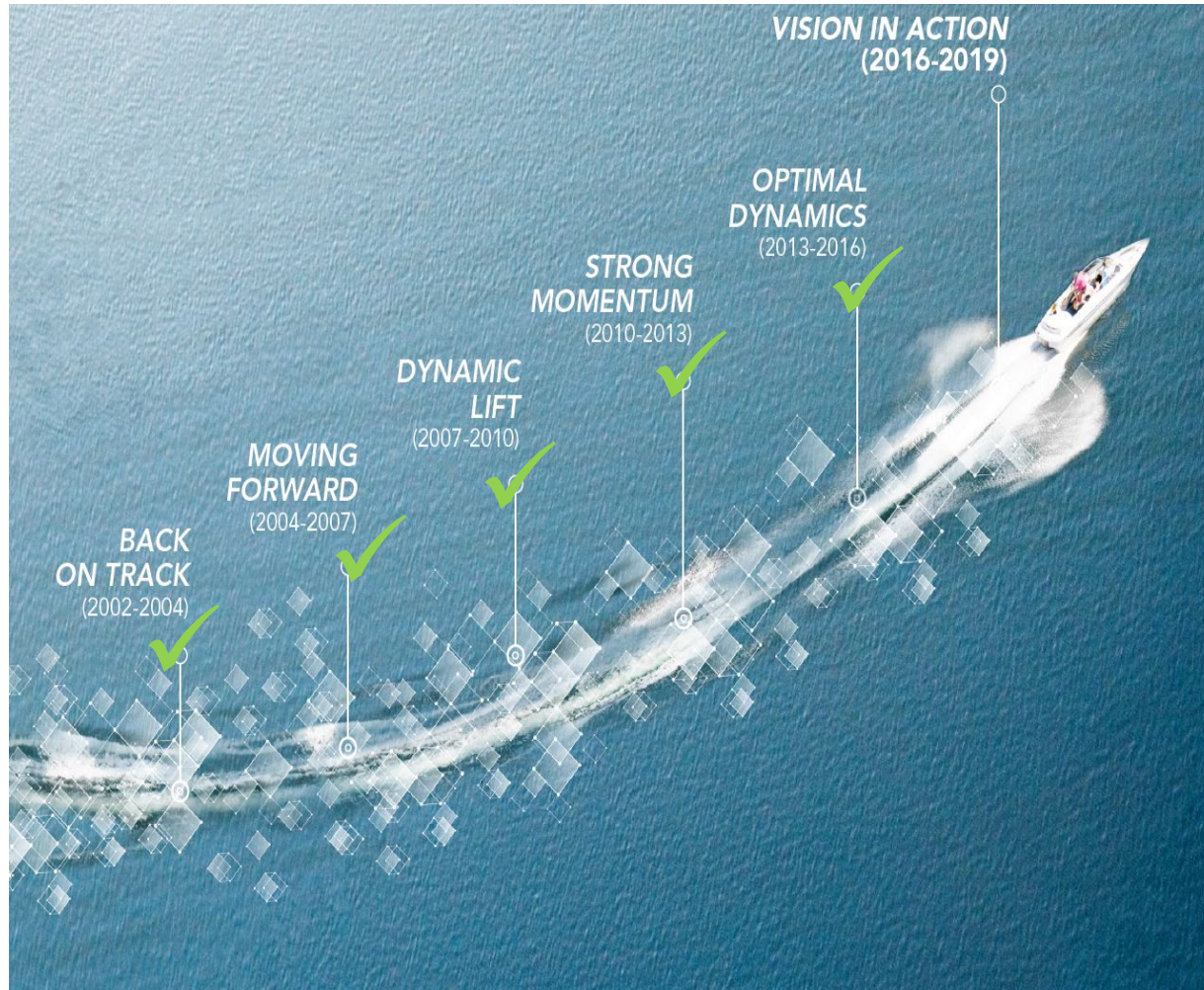
**Becoming a global Tier 1
reinsurer, present on all lines of
business**

2 SCOR pursues one mission

“SCOR's aim, as an independent global reinsurance company, is to develop its Life and P&C business lines, to provide its clients with a broad range of innovative reinsurance solutions and to pursue an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy, in order to offer its clients an optimum level of security, to create value for its shareholders, and to contribute to the welfare and resilience of Society by helping to protect insureds against the risks they face.”

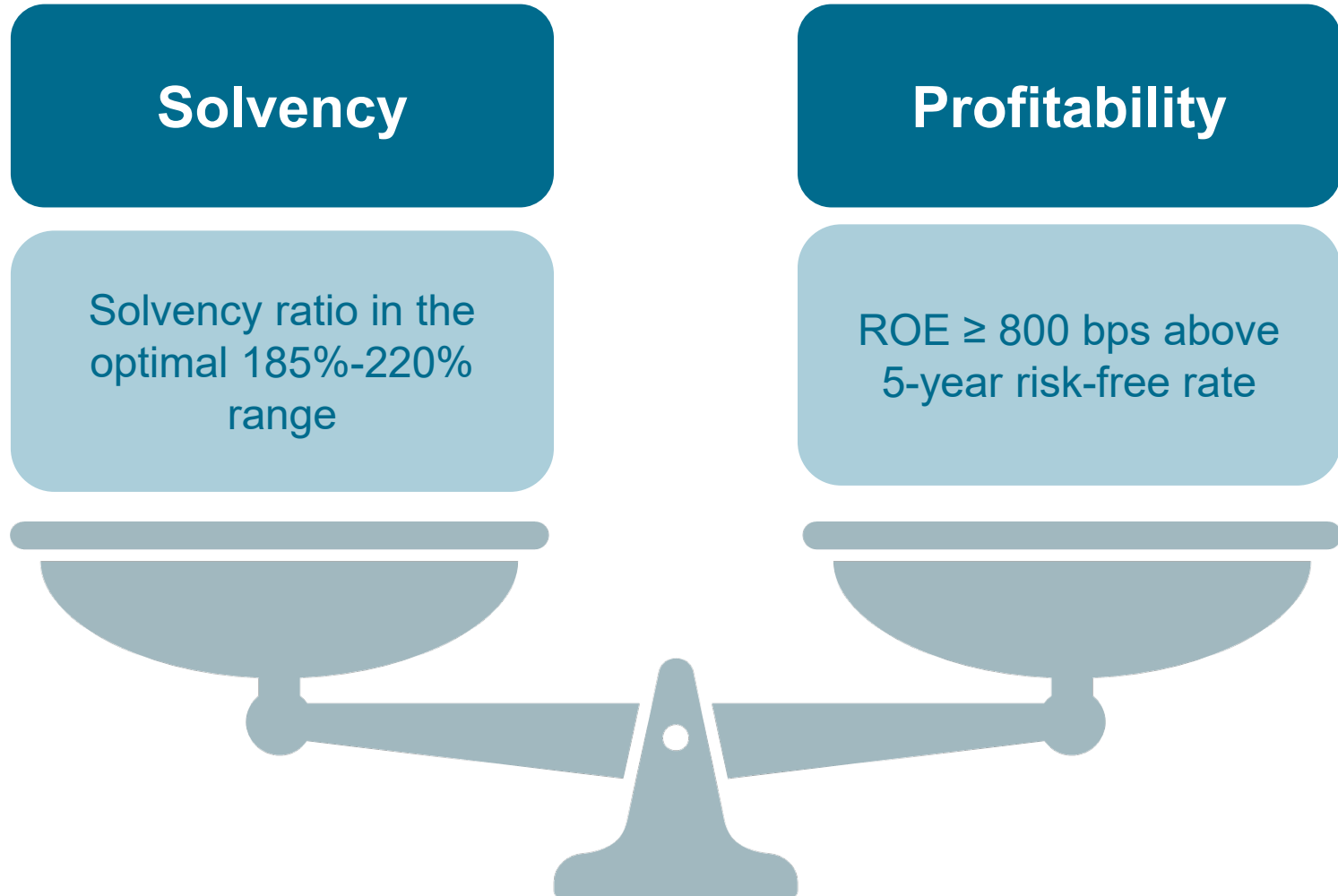
3

Since 2002, SCOR has consistently executed on **six** successive strategic plans



4

SCOR pursues two equally-weighted targets: a solvency target and a profitability target



SCOR's ability to create value over the long term, while absorbing shocks, is based on strict adherence to **four** proven principles



Four cornerstones

Controlled risk appetite



- Disciplined underwriting policy
- Conservative asset management
- Permanent Risk management aimed at identifying emerging risks and sizing opportunities

High diversification



- Well-balanced business model between Life and P&C reinsurance
- Optimal diversification both by geographies and lines of business
- Financial flexibility leveraging on a large panel of financial market instruments

Robust capital shield policy



- Traditional retrocession
- Alternative risk transfer solutions (collateralized retrocession and ILS)
- Contingent capital

Strong franchise



- Proactive client relationships
- Local teams of experts
- Best-in-class services
- Product innovation
- Empowerment of management as decision makers in last resort

6

SCOR's Board of Directors, composed of twelve members, adheres to the highest standards in terms of corporate governance



7 An experienced and international Comex composed of nine members and 188 years of cumulative experience

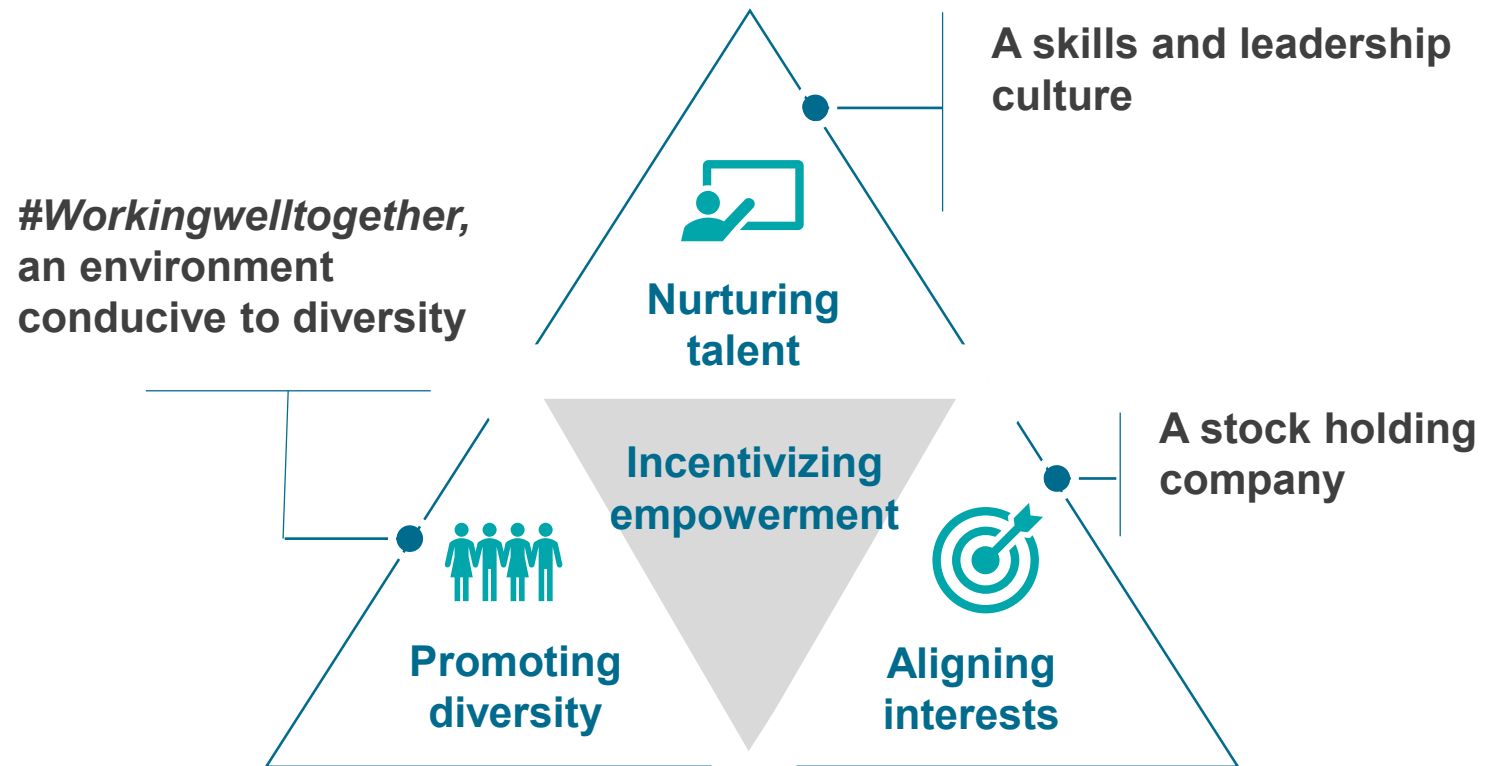


8

Within its **2 887** employees of **65** different nationalities, SCOR benefits from a depth of talents



2 887 employees are fully mobilized to bring SCOR to a high level of excellence



8 SCOR has always placed store in promoting intelligence



Human capital is SCOR's main asset

A tradition of support for scientific research

FOCUS
#25 - February 2019

COMBINING SCIENCE & TECHNOLOGY TO ENHANCE INSURABILITY AND SPUR INNOVATION

IMMUNOTHERAPY WINNING THE FIGHT AGAINST CANCER

PHIL BATES
Assistant Business Development Manager and Chief Scientist
RIS DE SCOR
Risk Business Development

SCOR
The Art & Science of Risk

2018 SCOR REFORM

TECHNICAL NEWSLETTER
#45 - September 2018

IMMUNOTHERAPY WINNING THE FIGHT AGAINST CANCER

SCOR
The Art & Science of Risk

TECHNICAL NEWSLETTER
#45 - September 2018

WHEN FROST BITES
A new way of assessing winterkill insurance risk

INTRODUCTION

The agricultural industry is faced with a plethora of risks, and some of the major loss drivers are weather-driven natural catastrophes. In contrast to many other industries, for agriculture it's not just the occurrence of a certain type of event that is important, but also its timing. Even a very intense typhoon cannot cause losses if there are no crops in the field, and reduced rainfall in a two-week period coinciding with critical stages of plant development may cause far more damage than a one-month dry period close to harvest. Different parts of the world face different weather-driven perils, and one way to classify them is by their geographic extent. Localized events, such as hail, vary in frequency and severity from year to year, but a single event affects only a restricted area. Perils which affect very large geographic regions simultaneously are what we call "systemic risks" or "cat events" and can cause large losses, sometimes even spanning multiple countries. Here we examine one such catastrophic peril: winterkill.

Winterkill is caused when a plant is damaged through exposure to low temperatures in the winter, particularly when there is little or no snow to protect it. Many different types of plants can be affected by this phenomenon, such as pastures and orchards, but here we restrict our attention to broadleaf crops. Winterkill on crops occurs in regions where, on average, winters are sufficiently mild to plant winter crops but can occasionally also be severe enough to cause extensive damage. Such regions are typically in the mid-latitudes, for instance Lithuania or the Midwest of the United States. The photographs in figures 1 and 2 show examples of extensive damage caused to winter wheat and rapeseed, respectively.

FIGURE 1 - THE EFFECTS OF UNEXPECTED DAMAGE ON A FIELD OF WINTER WHEAT IN LITHUANIA AFTER AN UNUSUAL WINTER OF 2017/2018. THE PHOTO CAPTURED THE FIELD IN EARLY APRIL, BUT FARMERS WOULD NOT BE ABLE TO RECOVER FROM THE DAMAGE. THE WINTER FIELD WOULD HAVE BEEN COVERED BY SNOW IN EARLY APRIL, BUT THIS YEAR, THERE WAS NO SNOW.

FIGURE 2 - A FIELD OF DAMAGED WINTER RAPESEED AFTER A WINTER, AS SEEN THROUGH THE DAMAGE CAUSED BY THE FROST WHICH KILLED THE PLANTS. THE FIELD WOULD HAVE BEEN COVERED BY SNOW IN EARLY APRIL, BUT THIS YEAR, THERE WAS NO SNOW.

SCOR | P&C
The Art & Science of Risk

SCOR REFORM - TECHNICAL NEWSLETTER #45 - SEPTEMBER 2018

Biological Age Model (BAM)
Using Wearable Data to Empower Healthier Lives

Health is the new wealth

Customers today are more digitally enabled, more health conscious and more demanding of customized products and services that offer greater freedom and flexibility. The insurance industry however often fails to keep pace, and consumers can face multiple pain points in their insurance journey.

- Despite the global trend towards health, consumers are rarely incentivized to improve their lifestyle and they are provided only limited advice on how to do so.
- Devices that are already a part of our day to day lives (such as wearables) are underutilized and not achieving their full potential to engage.
- Single point underwriting pays little attention to consumer's lifestyle and wellbeing after the underwriting is complete.
- Underwriting processes can be tedious and overwhelming, giving little consideration to the customer experience.

"Health is the new wealth"

- 42% Get more that are part of a wellness programme?
- 45% Millennials that are members of a wellness programme?
- 520 Million Number of wearable devices globally by 2021?

A wellness solution backed by science and technology

In partnership with key players in the wearable technology industry, we developed the Biological Age Model (BAM). BAM leverages wearable data to compute a person's Biological Age. Based on over 20 years of clinical data, BAM sets itself apart in being an evidence-based model for both mortality and critical illness risk.

At SCOR, we are passionate about finding solutions that empower consumers to live healthier lives. With the growing adoption of wearable devices and technology, SCOR and Avantiatica uncovered the ability to use real-time data to engage with and empower consumers to make informed lifestyle choices.

Wearable data appears to be a stronger indicator of mortality than traditional underwriting factors.

Factor	Indicator
Age	Traditional UWF Factors
Daily steps	Wearable Data
Gender	Traditional UWF Factors
Daily activity	Wearable Data
Heart pressure	Wearable Data
Body fat	Wearable Data
Weight gain	Wearable Data
Cholesterol rate	Traditional UWF Factors
Smoking	Traditional UWF Factors
Pulse	Wearable Data

SCOR
The Art & Science of Risk

9

SCOR has invested more than **EUR 450 million** in innovation and digitization, to optimize its operations in a fast-changing environment



Support ambitious and varied business development (*Cat Platform, MGA Platform, etc.*)



Reinforce SCOR as a data-driven company



Become an innovation partner to support SCOR's digital journey



Contribute to the Group operational efficiency



Stay at the forefront of regulatory development (*Solvency II, IFRS 17, etc.*)



**More than
EUR 450 millions
invested in
projects since
2011**

SCOR has one vision, optimistic and realistic about the future of reinsurance within an expanding risk universe

The reinsurance industry is benefitting from positive dynamics



Higher demand for risk cover
Protection gap to be filled



Cyclical P&C pricing improving on a
risk-adjusted basis



Evolution of assets yields



Technological changes improving the efficiency
of the reinsurance industry

SCOR has tremendous potential for continued profitable its growth and long-term value creation as an independent Tier 1 global reinsurer



Paris
April 26, 2019

SCOR continues to grow in 2018 and delivers a strong start to the year 2019

SCOR is proud to have accomplished its mission in 2018

Large natural catastrophes



North Atlantic Hurricanes
Florence and Michael



Japanese Typhoons
Trami and Jebi



California Wildfires
Camp and Woolsey



Convective Storms
(tornadoes, hails, storms, etc.)

Unfortunate political events



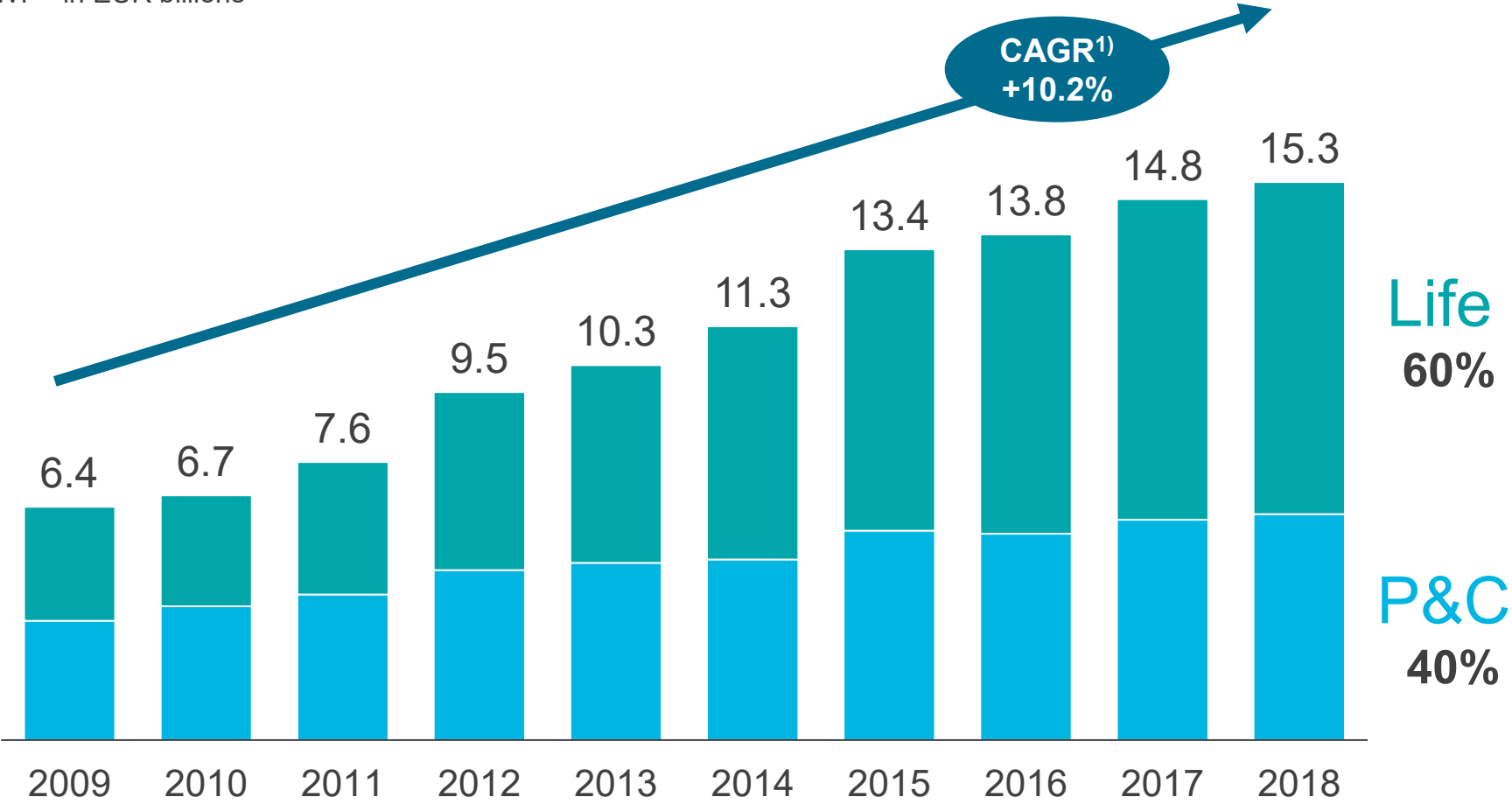
U.S. Tax Reform



Brexit

SCOR delivers a strong growth, leveraging a balanced portfolio between Life and P&C

GWP - in EUR billions



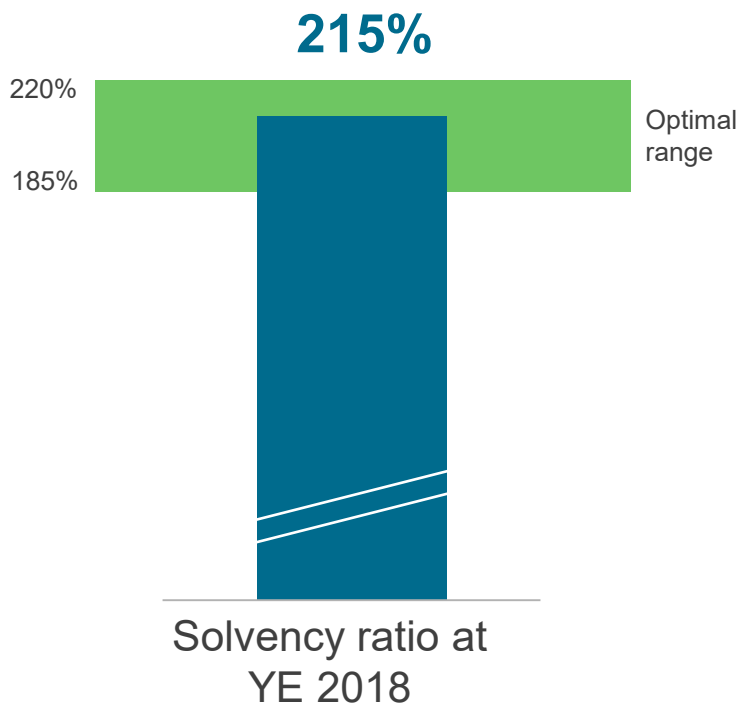
SCOR is a reinsurer dynamic and optimally diversified

1) Compounded annual growth rate over 10 years



SCOR is a highly solvent reinsurer with a AA- rating

A strong solvency ratio driven by capital generation



A top-tier financial strength recognized by all four rating agencies

	AA- Stable outlook	
	AA- Stable outlook	
	aa-1) Stable outlook	
	Aa3 Stable outlook	



SCOR delivers strong technical profitability in 2018



P&C

**Combined
ratio**

99.4%



Life

**Technical
margin**

7.0%



Investments

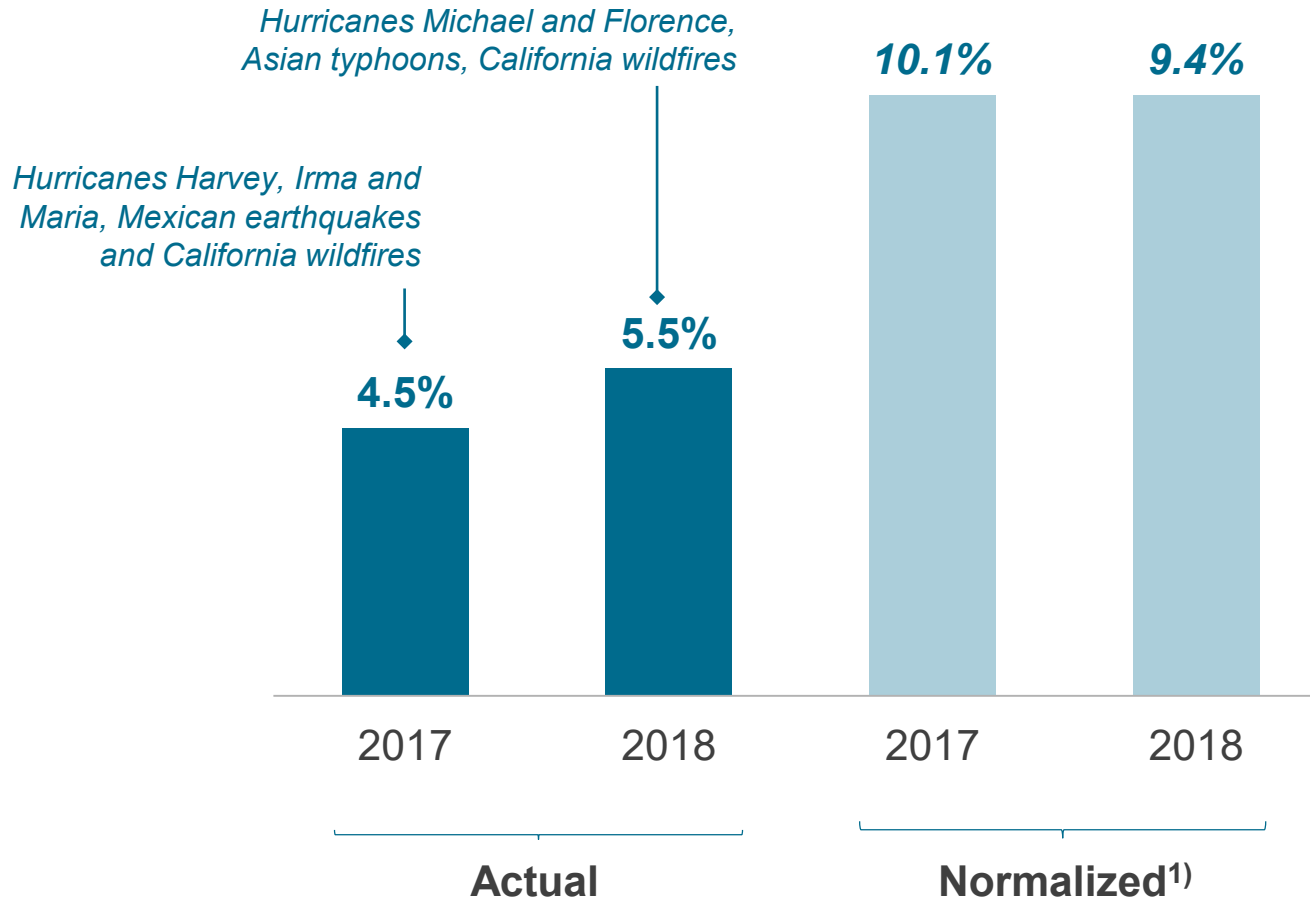
**Return on
invested assets**

2.8%



SCOR delivers solid recurring profitability despite volatility

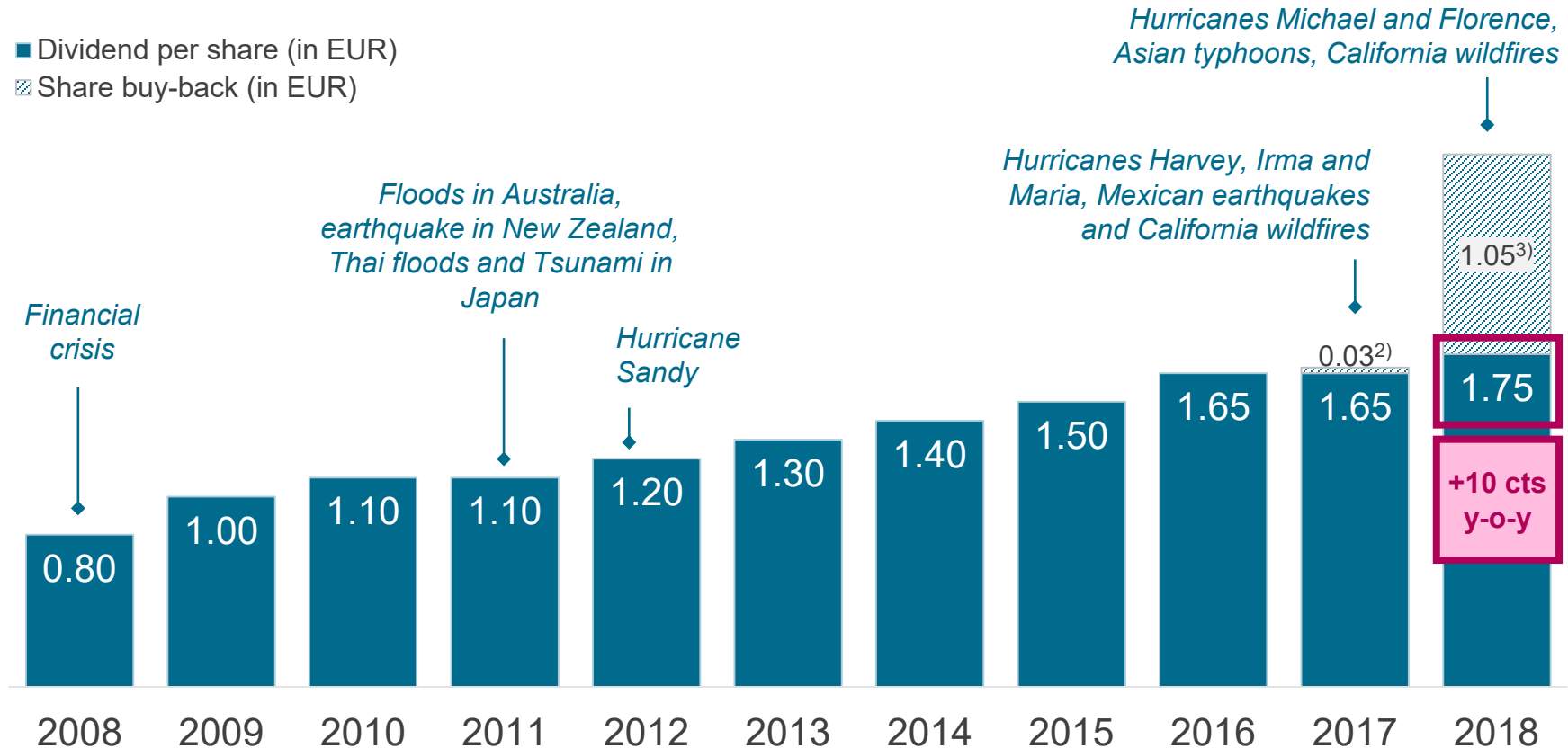
Return on Equity (in %)



SCOR offers an attractive return to shareholders and proposes a strong dividend of EUR 1.75¹⁾ per share (+6% compared to last year)

Dividend per share and share buy-back (in EUR)

- Dividend per share (in EUR)
- ▨ Share buy-back (in EUR)



More than EUR 3.0 billion capital returned to shareholders since 2008
Dividend more than doubled in 10 years

1) 2018 dividend subject to approval of the shareholders' Annual General Meeting on April 26, 2019
 2) Per share value implied by dividing EUR 6 million by basic number of shares as of December 31, 2017
 3) Per share value implied by dividing EUR 194 million by basic number of shares as December 31, 2018


SCOR delivers a strong start to the year 2019 and records a net income of EUR 131 million

Q1 2019 results in line with “Vision in Action” targets

ROE of 9.0 %


**828 bps above 5-year
risk-free rate**

Above 800 bps over
5-year risk-free rate over the cycle



**Estimated solvency
ratio of 219%**

Solvency ratio in the upper part of
the optimal 185%-220% range



Disclaimer

General:

Numbers presented throughout this presentation 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.

Forward looking statements:

This presentation 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 2018 reference document filed on March 4, 2019 under number D.19-0092 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 presentation 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 this presentation (see page 14 of the Q1 2019 results presentation).

The financial information for the first quarter 2019 included in this presentation is unaudited.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to March 31, 2019 should not be taken as a forecast of the expected financials for these periods.