SCOR
2017 results
February 22, 2018

In a year marked by exceptional events, SCOR demonstrates its shock-absorbing capacity, records a net income of EUR 286 million and proposes a dividend of EUR 1.65 per share

SCOR
The Art & Science of Risk

Disclaimer

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 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 2016 reference document filed on March 3, 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com, as may be updated in the 2017 reference document.

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 24).

The financial results for the full year 2017 included in this presentation have been audited by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to December 31, 2017 should not be taken as a forecast of the expected financials for these periods.

The Group solvency final results are to be filed to supervisory authorities by June 2018, and may differ from the estimates expressed or implied in this report.

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

What is central to SCOR's mission?

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

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

In 2017, SCOR perfectly achieved its mission

Controlled risk appetite ✔

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

Disciplined underwriting plan ✔

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

Robust capital shield ✔

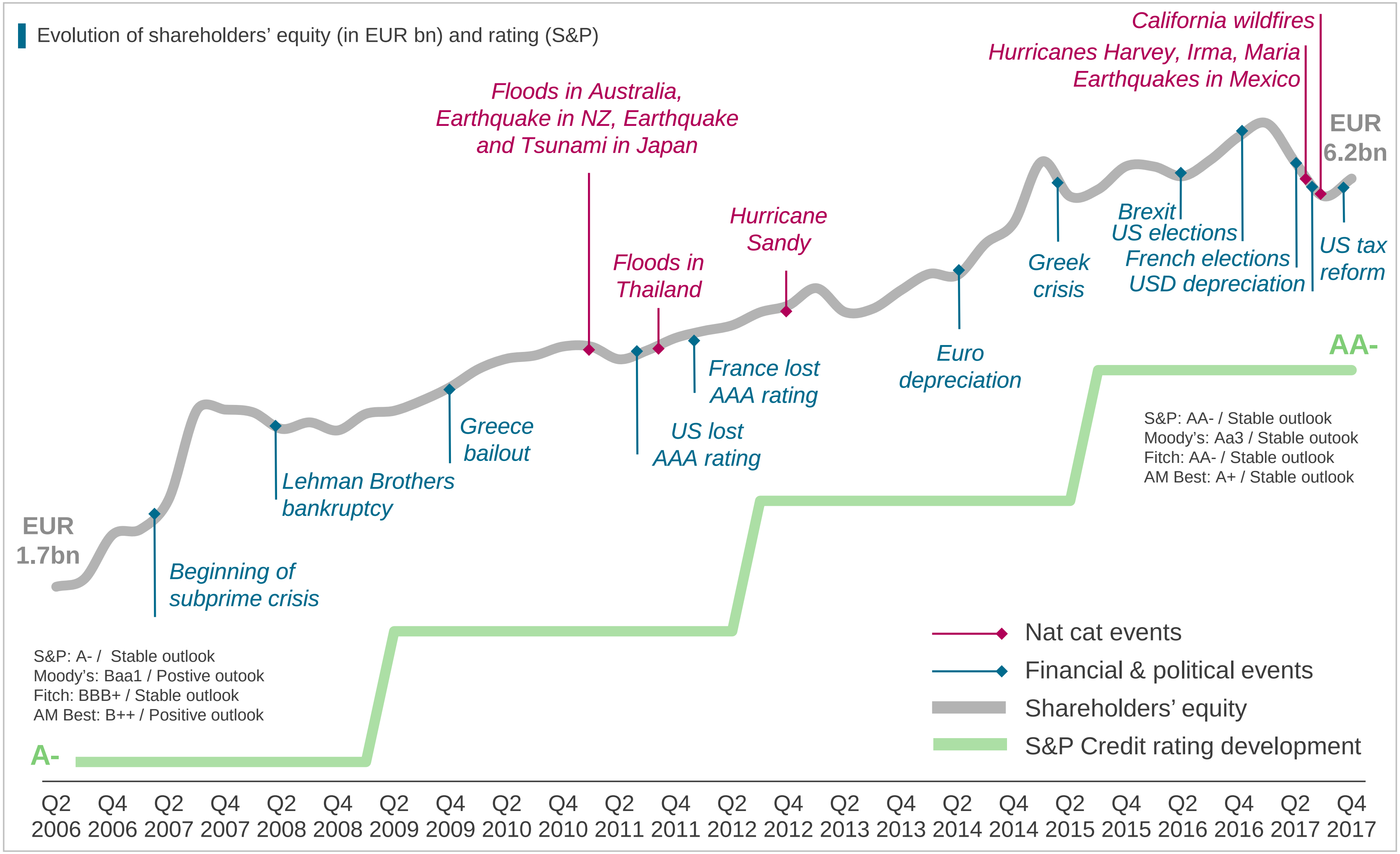
- Retrocession program worked as planned
- Capital market solutions have been preserved: USD 630 million ILS[1)] not triggered
- EUR 300 million contingent capital facility[2)] has been untouched

SCOR actively pursues "Vision in Action"

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

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

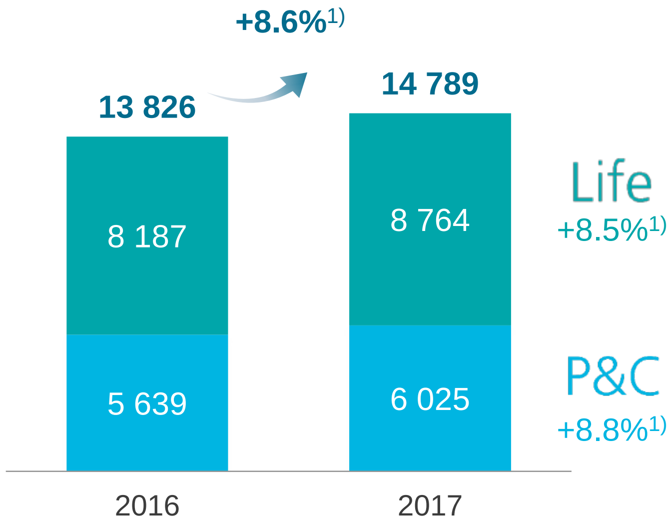
Evolution of shareholders' equity (in EUR bn) and rating (S&P)



SCOR delivers strong growth thanks to the key developments of its two business engines in line with "Vision in Action"

Well balanced development between Life and P&C

In € millions (rounded)



- SCOR Global Life continues its expansion in Asia-Pacific, Financial Solutions and Life & Health
- SCOR Global P&C delivers a successful series of renewals and continues its development in the US

Successful geographic diversification of the portfolio

2017 GWP split in % (rounded)

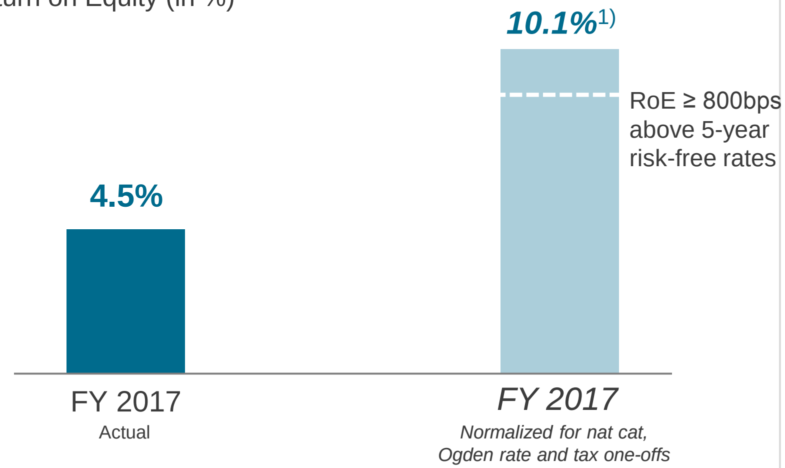
- SCOR is the 4th largest reinsurer in the world with risks covered in more than 160 countries over five continents

1) Gross written premium growth at constant exchange rates. Group gross written premium growth of 7.0% at current exchange rates, Life +7.0% at current exchange rates and P&C +6.9% at current exchange rates

SCOR records net income of EUR 286 million and is on track to meet the "Vision in Action" targets combining profitability and solvency

Excellent underlying profitability

Return on Equity (in %)



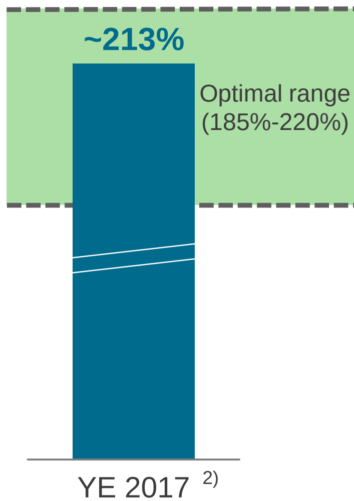
- The combined ratio stands at 103.7% and is impacted by Q3 2017 nat cat losses
- The Life technical margin is strong at 7.1%
- The RoIA is robust at 3.5%

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

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

Robust solvency ratio

Solvency ratio (in %)



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

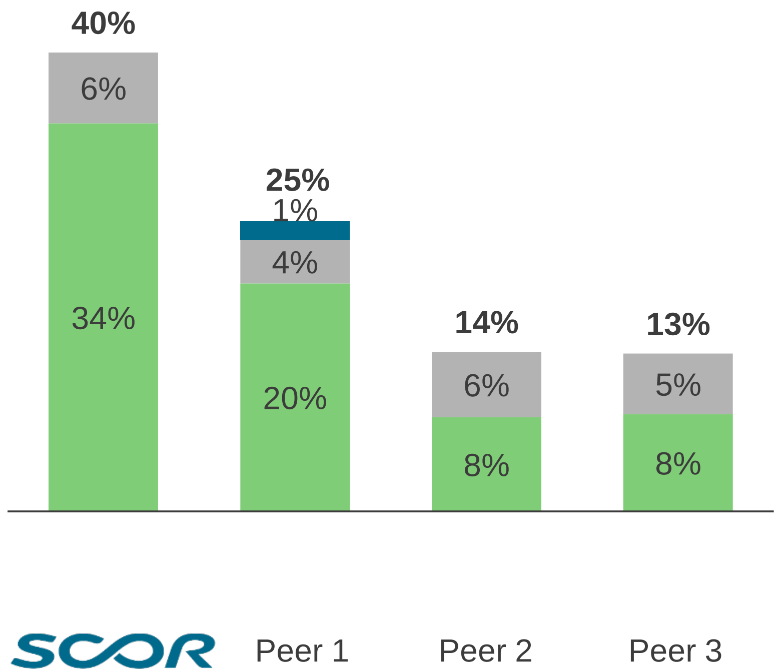
Solvency ratio of 213%[2)] in the upper part of the optimal range

1) See details of normalization on page 10
2) The estimated 2017 solvency results reflect the impact of the reduction of French and US corporate tax rates on the remeasurement of deferred taxes in French and US entities of the Group. The estimated 2017 solvency results were prepared on the basis of the business structure in existence at December 31, 2017, and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements

SCOR has the highest Total Shareholders' Return among its peers, supported by a strong dividend

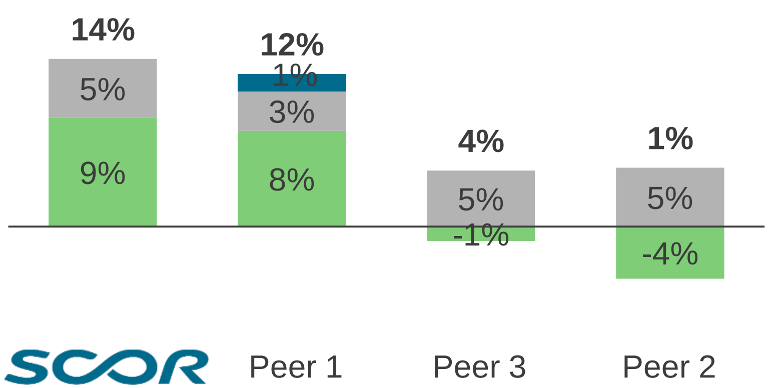
Total Shareholders' Return since the launch of "Vision in Action"

Total Shareholders' Return (in %)



Total Shareholders' Return since January 1, 2017

Total Shareholders' Return (in %)



Peers universe (alphabetical order):
Hannover Re, Munich Re, Swiss Re

Share price appreciation | Dividends paid | Special dividends

Source: Factset as of February 9, 2018

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

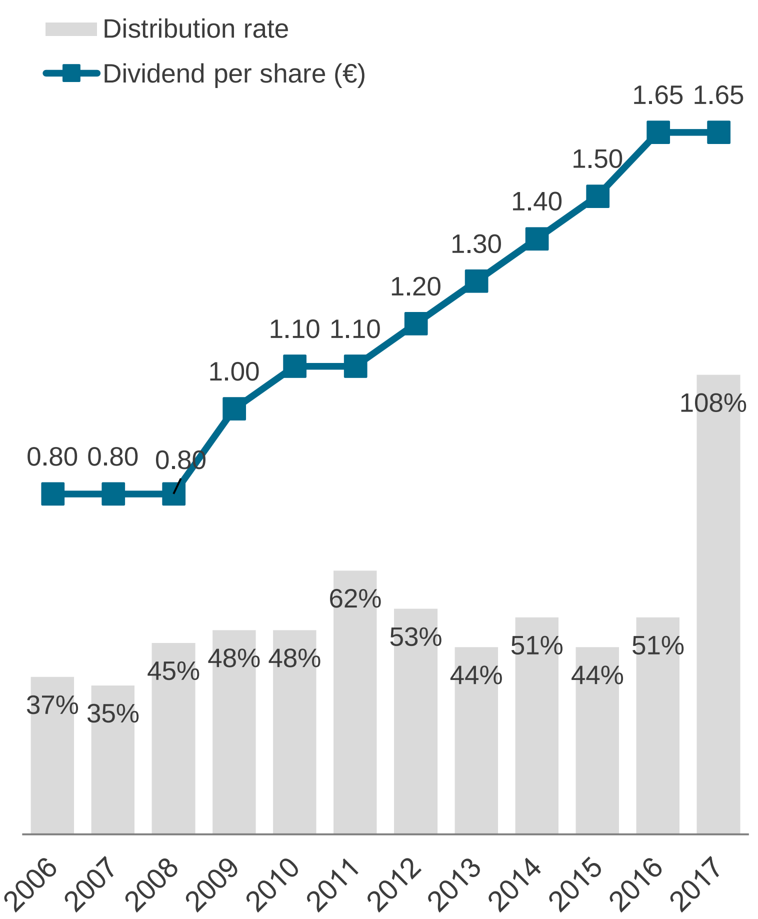
Optimized capital management process

- **Step 1**: Ensure the projected solvency position is in the optimal range
- **Step 2**: Estimate and allocate capital to support future accretive growth
- **Step 3**: Define the amount of a sustainable regular dividend accordingly
- **Step 4**: Evaluate any excess capital for shareholder repatriation or future use

Capital management policy confirmed

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

Attractive cash dividend of EUR 1.65[1)]



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

SCOR's performance in 2017

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

Net income
EUR 286 million

Return on Equity
4.5%

Year-end 2017 solvency ratio
213% 2)

P&C

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

Combined ratio
103.7%
+10.6 pts compared to 2016

Life

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

Technical margin
7.1%
+0.1 pts compared to 2016

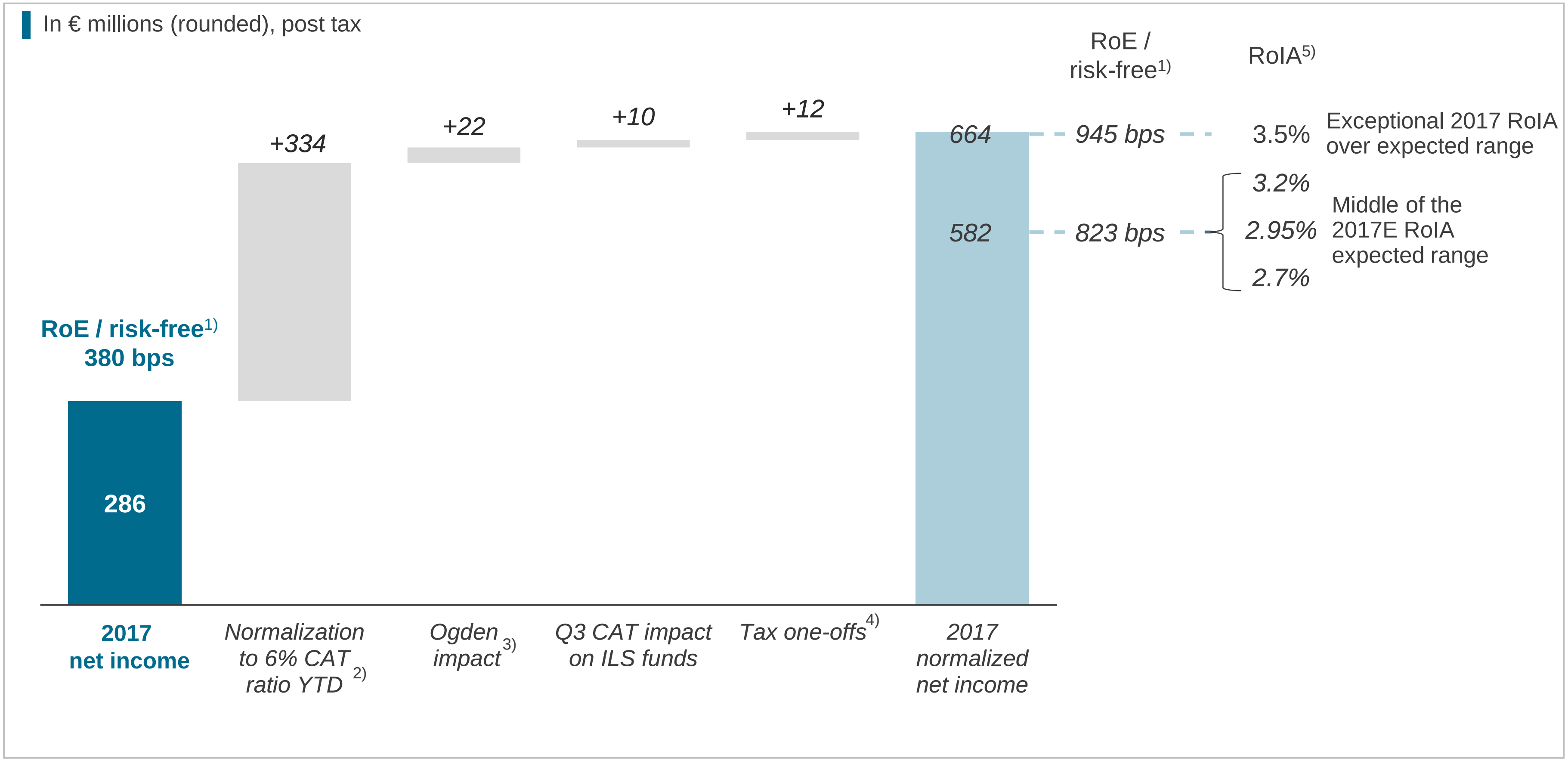
Investments

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

Note: all figures are as of December 31, 2017
1) Gross written premium growth at constant exchange rates
2) The estimated 2017 solvency results reflect the impact of the reduction of French and US corporate tax rates on the remeasurement of deferred taxes in French and US entities of the Group. The estimated 2017 solvency results were prepared on the basis of the business structure in existence at December 31, 2017, and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements

Return on Equity normalization from 2017 events

2017 net income and RoE normalization



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

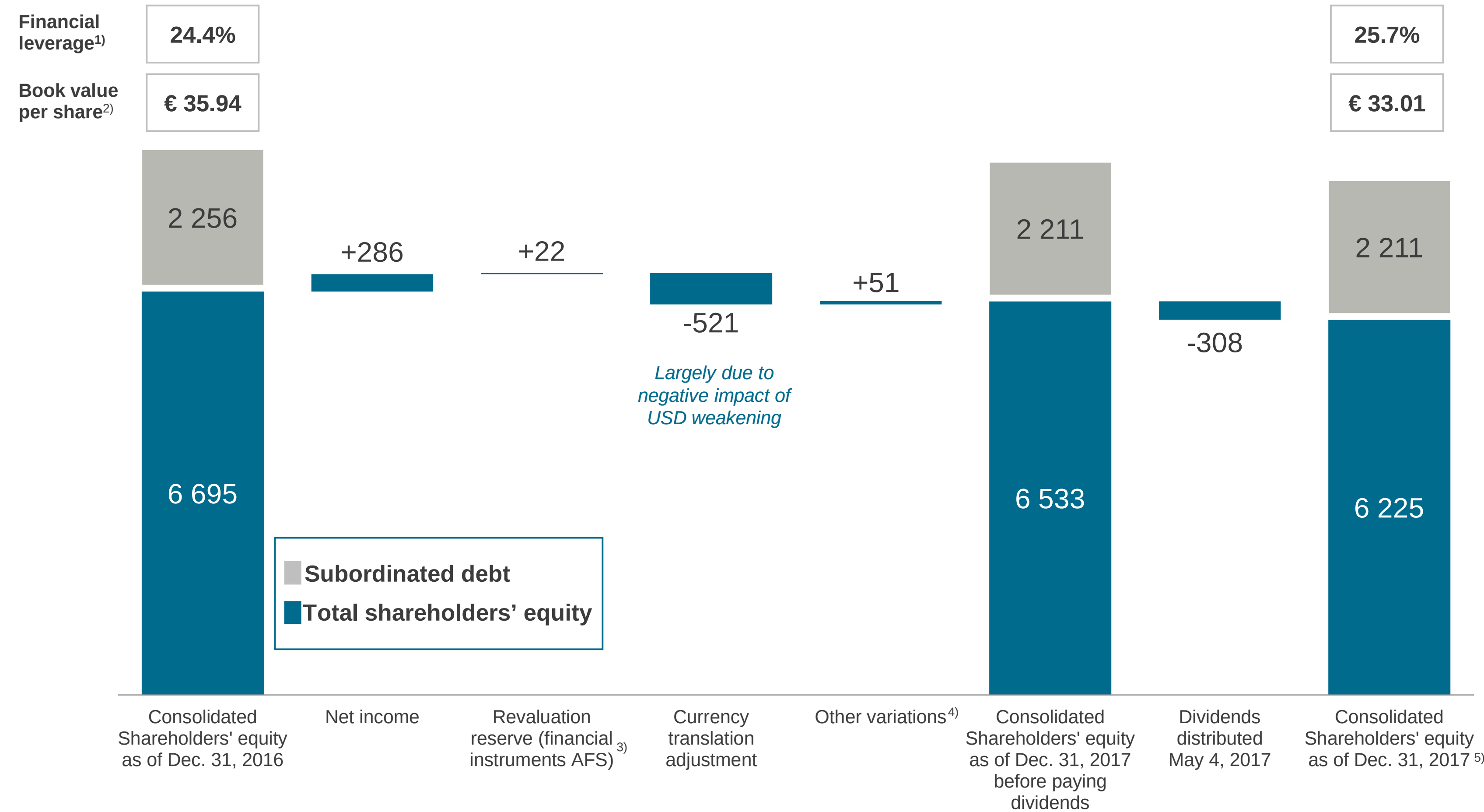
SCOR 2017 financial details

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

1) See page 10 for normalization of net income and RoE
2) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the previously reported ratio is +0.26% pts as of December 31, 2016

SCOR records a book value per share of EUR 33.01

In € millions (rounded)



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

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

In € millions (rounded)

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

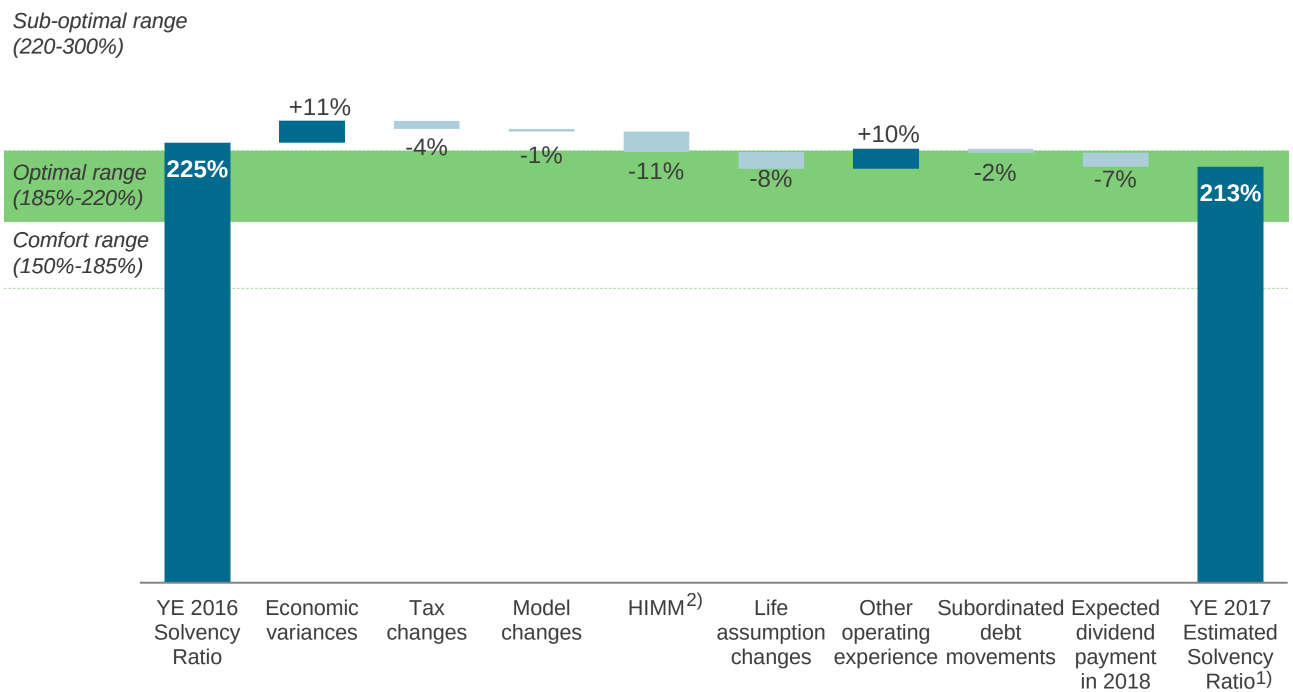
- SCOR's business model delivers strong operating cash flow of EUR 1.14 billion as of December 31, 2017:
  - SCOR Global P&C provides robust cash flow in line with forecasts, having commenced but not completed payments on Q3 2017 cat events
  - SCOR Global Life benefits from elevated technical business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

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

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

Solvency ratio evolution

In % and percentage points



In EUR billions (rounded)

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

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

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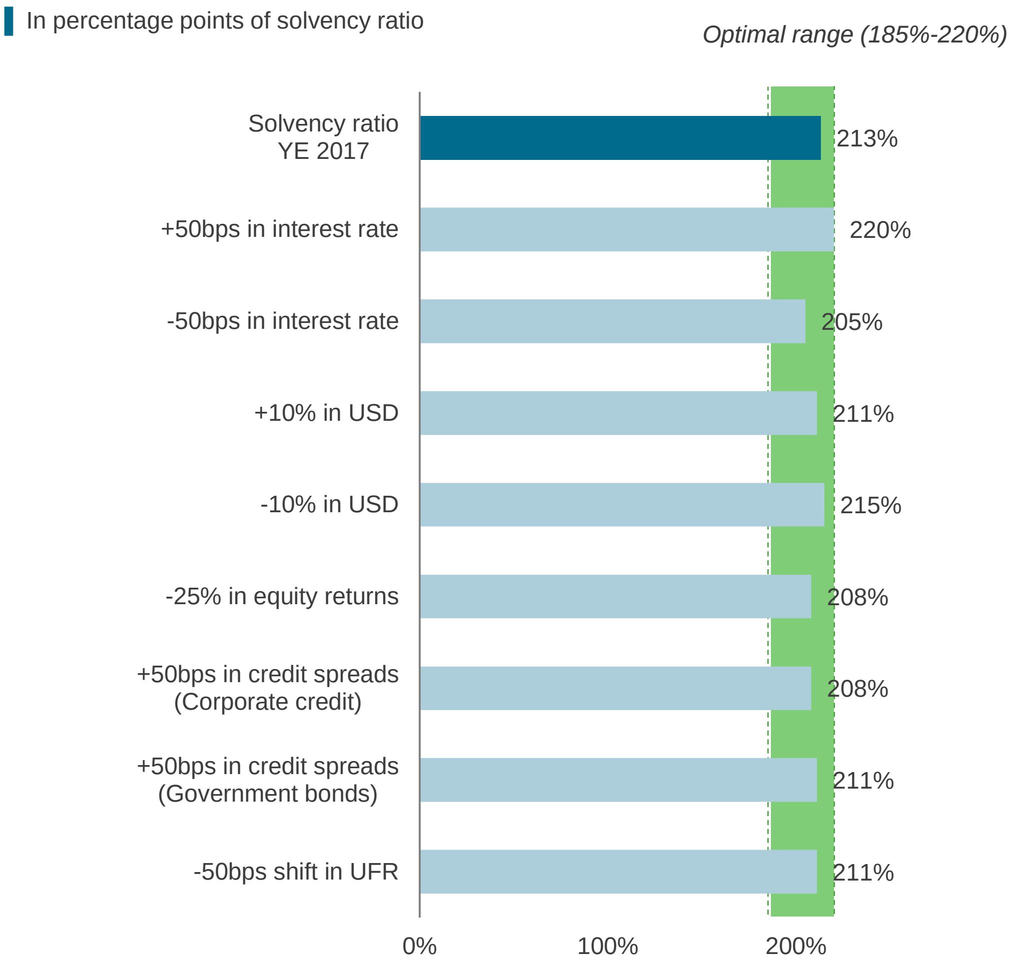
1) The estimated 2017 solvency results reflect the impact of the reduction of French and US corporate tax rates on the remeasurement of deferred taxes in French and US entities of the Group. The estimated 2017 solvency results were prepared on the basis of the business structure in existence at December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

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

YE 2017 solvency ratio sensitivities[1)]



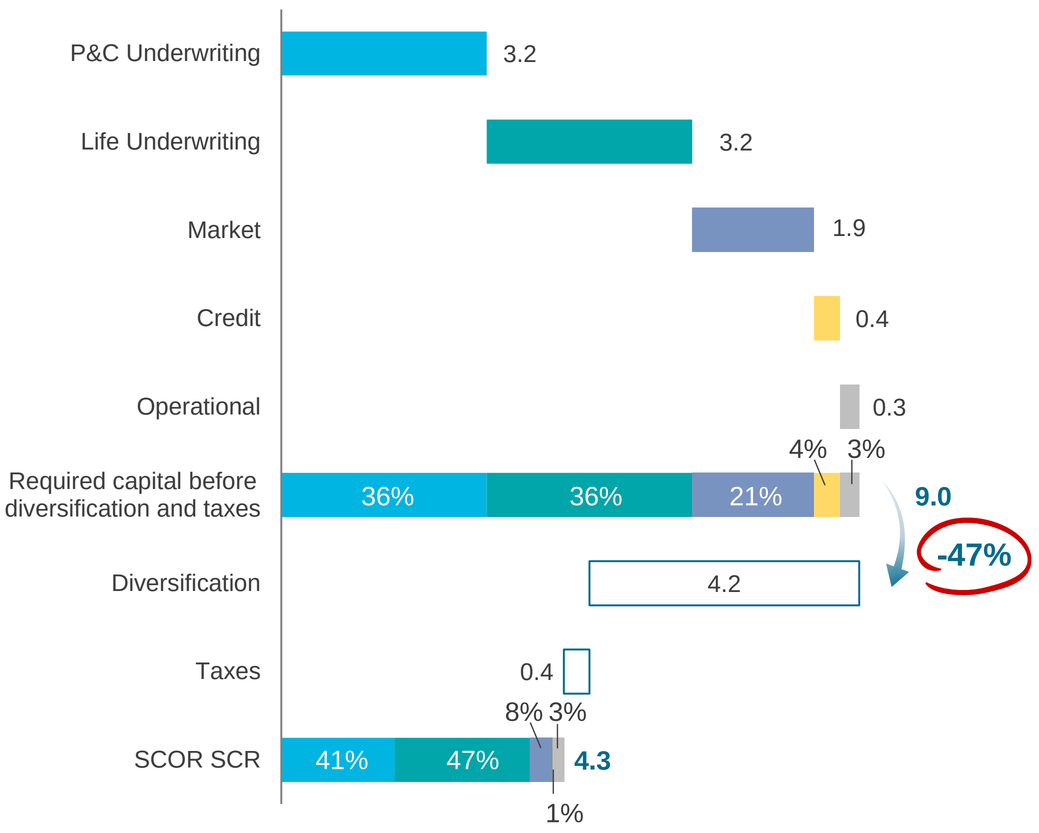
- SCOR's solvency position is resilient against financial market movements
- Solvency ratio stands in optimal range for all sensitivities
- SCOR makes no use of any long term guarantee measures under Solvency II (volatility adjustment, matching adjustment, transitional measures)

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

SCOR maintains a well-balanced risk composition

YE 2017 Risk capital breakdown by risk category

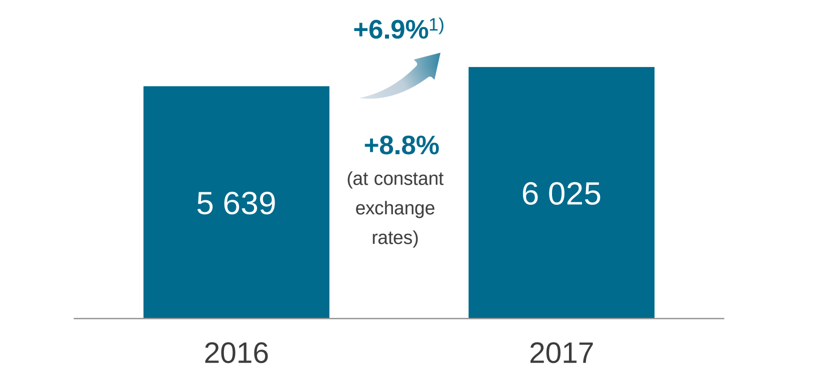
In EUR billions (rounded) – as of YE 2017



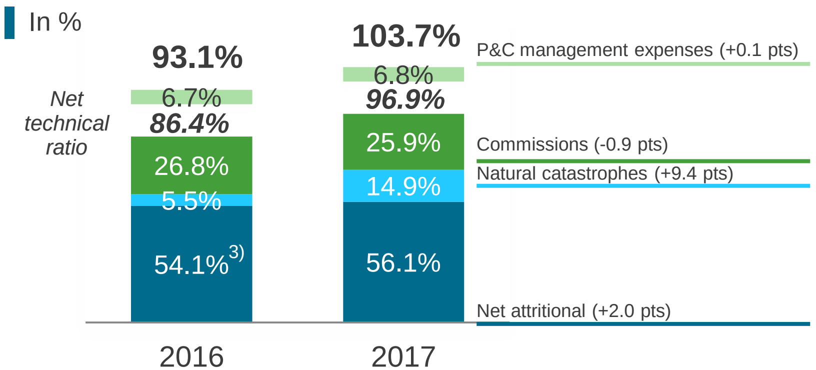
- SCOR's balanced P&C and Life portfolio and business model strength reflect a very strong diversification benefit
- SCOR's required capital is mainly driven by underwriting risks
- The 12% depreciation of USD lowers the standalone risk across all categories
- There is substantially no change in the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

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

Gross written premiums



Net combined ratio[2)]



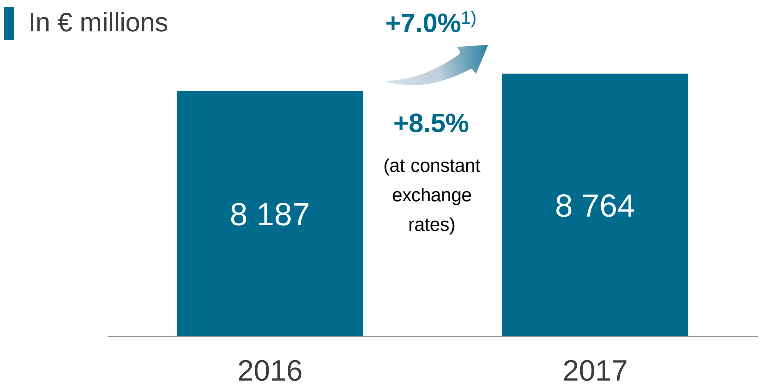
P&C

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

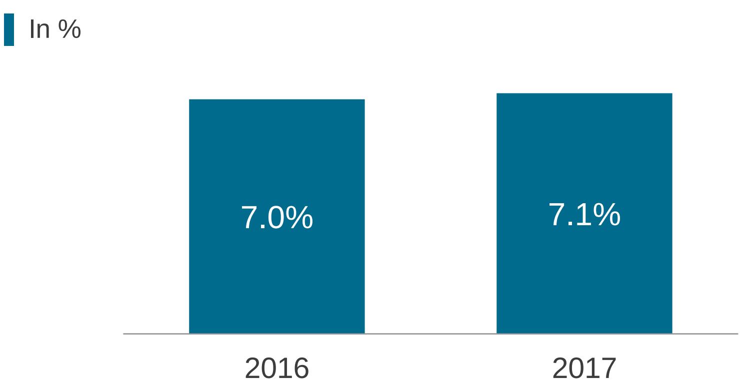
1) At current FX
2) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the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

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

Gross written premiums



Life technical margin[2)]



Life

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

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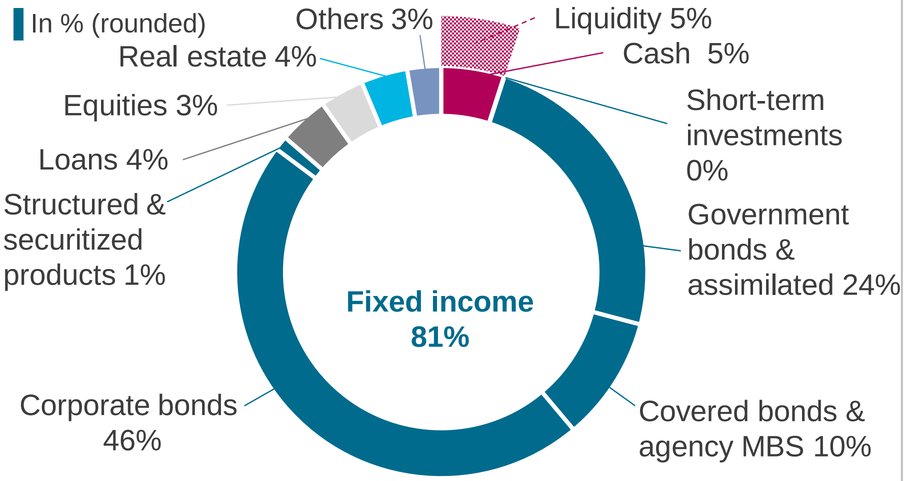
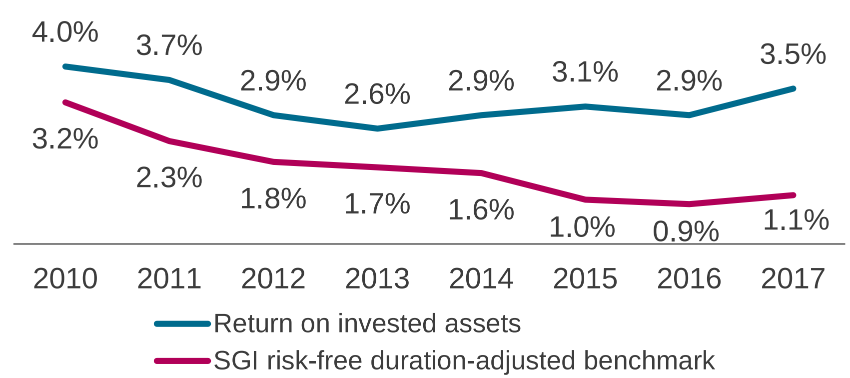
1) At current FX
2) See Appendix F, page 41 for detailed calculation of the Life technical margin
3) See page 21 for details
4) Transamerica Re on August 10, 2011 and Generali US on October 1, 2013

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

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



Return on invested assets vs. risk-free benchmark



Investments

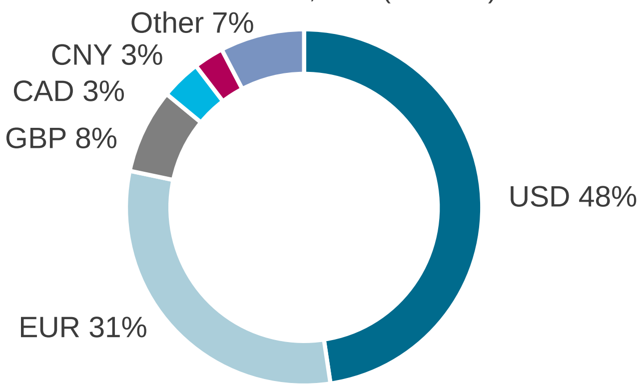
- Total investments reach EUR 27.1 billion, with total invested assets of EUR 18.6 billion and funds withheld[1)] of EUR 8.5 billion
- SCOR pursues its portfolio rebalancing towards “Vision in Action” in Q4 2017 and is on track:
  - Decrease in liquidity to 5% (vs. 8% in Q3 2017)
  - Increase in corporate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

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

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

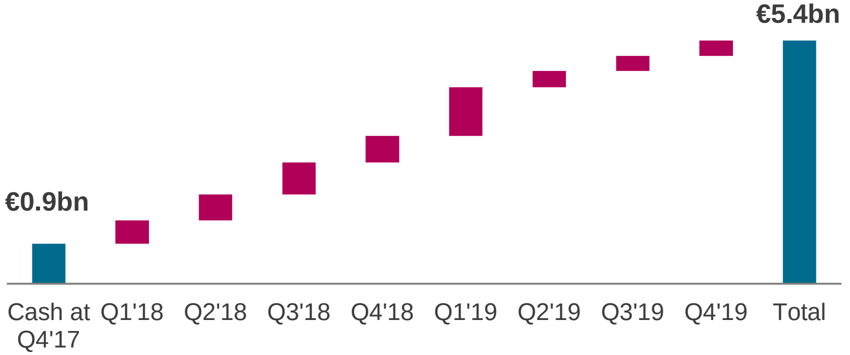
The portfolio benefits from a very diverse currency mix

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



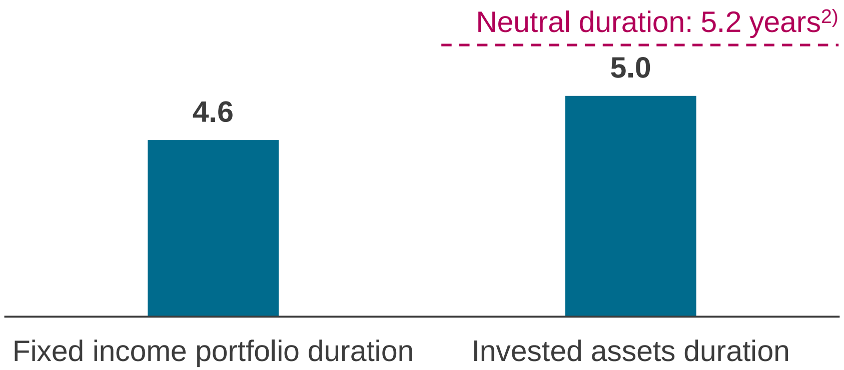
Expected financial cash flows will enable to capture higher reinvestment rates without selling assets

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



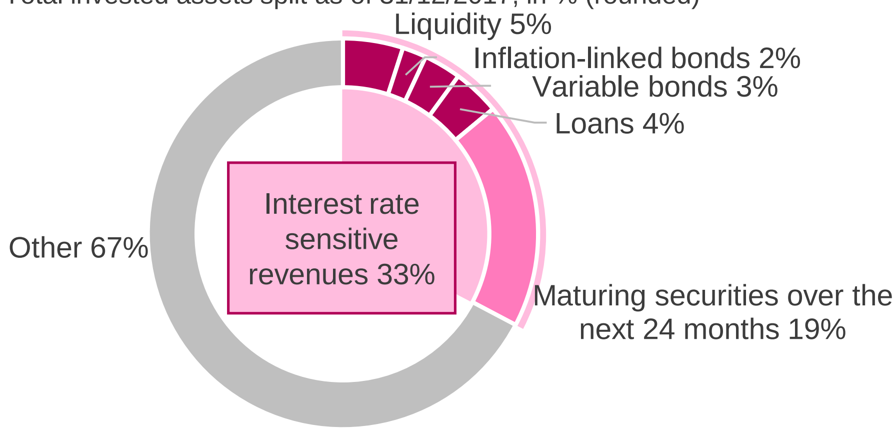
The current duration gap allows to reinvest at longer maturities

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



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

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



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

SCOR is fully mobilized to reach the strategic targets set out in “Vision in Action”

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

Strategic assumptions and developments of SCOR’s business engines according to “Vision in Action”

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

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

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

SCOR
Leverage proven cornerstones

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

SCOR
Fully mobilized to execute "Vision in Action"

P&C / **Life**

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

Investments

- Rebalance the investment portfolio

SCOR
Well-positioned to benefit from long-term trends

- Take advantage of the expanding risk universe
- Benefit from improved macroeconomic conditions
- Enjoy a global dimension
- Benefit from scientific and technological progress

2018 upcoming events and Investor Relations contacts

Forthcoming scheduled events

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

SCOR is scheduled to attend the following investor conferences

- Morgan Stanley, London (March 20)
- HSBC, San Francisco (April 9)
- Deutsche Bank, New York (May 29)
- Goldman Sachs, Frankfurt (June 6)
- Société Générale, Tokyo (June 13)
- Bank of America Merrill Lynch, London (September 26)

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APPENDICES

Appendix A: Consolidated statement of income, FY 2017

In € millions (rounded)	2017	2016
Gross written premiums	14 789	13 826
Change in gross unearned premiums	-191	-101
Revenues associated with life financial reinsurance contracts	7	8
Gross benefits and claims paid	-11 963	-9 848
Gross commissions on earned premiums	-2 472	-2 457
Gross technical result	**170**	**1 428**
Ceded written premiums	-1 325	-1 249
Change in ceded unearned premiums	8	-14
Ceded claims	1 579	689
Ceded commissions	136	186
Net result of retrocession	**398**	**-388**
Net technical result	**568**	**1 040**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-49	-59
Total other operating revenues / expenses	**-49**	**-59**
Investment revenues	406	374
Interest on deposits	177	182
Realized capital gains / losses on investments	268	214
Change in investment impairment	-29	-31
Change in fair value of investments	2	6
Foreign exchange gains / losses	-27	11
Investment income	**797**	**756**
Investment management expenses	-69	-62
Acquisition and administrative expenses	-535	-482
Other current operating income and expenses	-197	-217
Current operating results	**515**	**976**
Other operating income and expenses	-24	-25
Operating results before impact of acquisitions	**491**	**951**
Acquisition-related expenses		
Operating results	**491**	**951**
Financing expenses	-149	-185
Share in results of associates	-1	6
Corporate income tax	-56	-166
Consolidated net income	**285**	**606**
of which non-controlling interests	-1	3
Consolidated net income, Group share	**286**	**603**

Appendix A: Consolidated statement of income by segment, FY 2017

In € millions (rounded)	2017				2016			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	8 764	6 025		14 789	8 187	5 639		13 826
Change in gross unearned premiums	-26	-165		-191	-15	-86		-101
Revenues associated with life financial reinsurance contracts	7			7	8			8
Gross benefits and claims paid	-7 399	-4 564		-11 963	-6 684	-3 164		-9 848
Gross commissions on earned premiums	-1 050	-1 422		-2 472	-1 053	-1 404		-2 457
Gross technical result	**296**	**-126**		**170**	**443**	**985**		**1 428**
Ceded written premiums	-699	-626		-1 325	-674	-575		-1 249
Change in ceded unearned premiums		8		8	-2	-12		-14
Ceded claims	735	844		1 579	479	210		689
Ceded commissions	74	62		136	115	71		186
Net result of retrocession	**110**	**288**		**398**	**-82**	**-306**		**-388**
Net technical result	**406**	**162**		**568**	**361**	**679**		**1 040**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-13	-36		-49	-3	-56		-59
Total other operating revenues / expenses	**-13**	**-36**		**-49**	**-3**	**-56**		**-59**
Investment revenues	131	275		406	123	251		374
Interest on deposits	162	15		177	165	17		182
Realized capital gains / losses on investments	22	246		268	70	144		214
Change in investment impairment	-1	-28		-29	-2	-29		-31
Change in fair value of investments	-2	4		2	1	5		6
Foreign exchange gains / losses	-21	-6		-27	-4	15		11
Investment income	**291**	**506**		**797**	**353**	**403**		**756**
Investment management expenses	-19	-41	-9	-69	-17	-37	-8	-62
Acquisition and administrative expenses	-260	-256	-19	-535	-233	-226	-23	-482
Other current operating income and expenses	-64	-45	-88	-197	-71	-52	-94	-217
Current operating results	**341**	**290**	**-116**	**515**	**390**	**711**	**-125**	**976**
Other operating income and expenses	1	-25		-24	6	-31		-25
Operating results before impact of acquisitions	**342**	**265**	**-116**	**491**	**396**	**680**	**-125**	**951**
Loss ratio		71.0%				59.6%		
Commissions ratio		25.9%				26.8%		
P&C management expense ratio		6.8%				6.7%		
Net combined ratio[1)]		**103.7%**				**93.1%**		
Life technical margin[2)]	**7.1%**				**7.0%**			

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1) See Appendix E, page 38 for detailed calculation of the combined ratio
2) See Appendix F, page 41 for detailed calculation of the technical margin

Appendix A: SCOR Q4 2017 QTD financial details

In € millions (rounded)		Q4 2017	Q4 2016	Variation at current FX	Variation at constant FX
Group	Gross written premiums	**3 667**	3 610	1.6%	6.9%
	Net earned premiums	**3 275**	3 273	0.1%	5.3%
	Operating results	**394**	241	63.5%	
	Net income	**261**	165	58.2%	
	Group cost ratio	**5.2%**	5.2%	0.0 pts	
	Net investment income	**316**	169	86.9%	
	Return on invested assets	**6.5%**	3.0%	3.5 pts	
	Annualized RoE	**18.3%**	10.4%	7.9 pts	
	EPS (€)	**1.39**	0.89	56.3%	
	Book value per share (€)	**33.01**	35.94	-8.1%	
	Operating cash flow	**473**	50	846.0%	
P&C	Gross written premiums	**1 403**	1 405	-0.2%	5.1%
	Net combined ratio	**91.6%**	93.3%	-1.7 pts	
Life	Gross written premiums	**2 264**	2 205	2.7%	8.0%
	Life technical margin	**7.0%**	6.9%	0.1 pts	

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Appendix A: Consolidated statement of income, Q4 2017 QTD

In € millions (rounded)	Q4 2017	Q4 2016
Gross written premiums	3 667	3 610
Change in gross unearned premiums	3	1
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-2 905	-2 634
Gross commissions on earned premiums	-601	-651
Gross technical result	**166**	**328**
Ceded written premiums	-386	-317
Change in ceded unearned premiums	-9	-21
Ceded claims	467	217
Ceded commissions	57	57
Net result of retrocession	**129**	**-64**
Net technical result	**295**	**264**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-12	-11
Total other operating revenues / expenses	**-12**	**-11**
Investment revenues	103	104
Interest on deposits	44	45
Realized capital gains / losses on investments	194	41
Change in investment impairment	-7	-6
Change in fair value of investments	3	8
Foreign exchange gains / losses	-15	3
Investment income	**322**	**195**
Investment management expenses	-20	-17
Acquisition and administrative expenses	-138	-131
Other current operating income and expenses	-49	-59
Current operating results	**398**	**241**
Other operating income and expenses	-4	
Operating results before impact of acquisitions	**394**	**241**
Acquisition-related expenses		
Operating results	**394**	**241**
Financing expenses	-36	-36
Share in results of associates	-4	-2
Corporate income tax	-93	-34
Consolidated net income / loss	**261**	**169**
of which non-controlling interests		4
Consolidated net income / loss, Group share	**261**	**165**

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Appendix A: Consolidated statement of income by segment, Q4 2017 QTD

In € millions (rounded)	Q4 2017				Q4 2016			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 264	1 403		3 667	2 205	1 405		3 610
Change in gross unearned premiums	-3	6		3	21	-20		1
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 947	-958		-2 905	-1 870	-764		-2 634
Gross commissions on earned premiums	-257	-344		-601	-248	-403		-651
Gross technical result	**59**	**107**		**166**	**110**	**218**		**328**
Ceded written premiums	-241	-145		-386	-198	-119		-317
Change in ceded unearned premiums		-9		-9	-1	-20		-21
Ceded claims	239	228		467	148	69		217
Ceded commissions	44	13		57	39	18		57
Net result of retrocession	**42**	**87**		**129**	**-12**	**-52**		**-64**
Net technical result	**101**	**194**		**295**	**98**	**166**		**264**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-5	-7		-12	-3	-8		-11
Total other operating revenues / expenses	**-5**	**-7**		**-12**	**-3**	**-8**		**-11**
Investment revenues	35	68		103	34	70		104
Interest on deposits	40	4		44	41	4		45
Realized capital gains / losses on investments		194		194	10	31		41
Change in investment impairment		-7		-7	-1	-5		-6
Change in fair value of investments	-1	4		3	1	7		8
Foreign exchange gains / losses	-2	-13		-15	-1	4		3
Investment income	**72**	**250**		**322**	**84**	**111**		**195**
Investment management expenses	-6	-11	-3	-20	-5	-10	-2	-17
Acquisition and administrative expenses	-68	-65	-5	-138	-64	-61	-6	-131
Other current operating income and expenses	-16	-11	-22	-49	-22	-13	-24	-59
Current operating results	**78**	**350**	**-30**	**398**	**88**	**185**	**-32**	**241**
Other operating income and expenses	2	-6		-4	8	-8		
Operating results before impact of acquisitions	**80**	**344**	**-30**	**394**	**96**	**177**	**-32**	**241**
Loss ratio		58.3%				55.6%		
Commissions ratio		26.3%				31.0%		
P&C management expense ratio		7.0%				6.7%		
Net combined ratio[1)]		**91.6%**				**93.3%**		
Life technical margin[2)]	**7.0%**				**6.9%**			

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1) See Appendix E, page 38 for detailed calculation of the combined ratio
2) See Appendix F, page 41 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	2017	2016
Goodwill	**788**	**788**
Goodwill arising from non insurance activities	**71**	
Value of business acquired	**1 412**	**1 612**
Insurance business investments	**28 360**	**28 137**
Real estate investments	701	770
Available-for-sale investments	17 089	16 553
Investments at fair value through income	1 157	812
Loans and receivables	9 299	9 815
Derivative instruments	114	187
Investments in associates	**75**	**114**
Share of retrocessionaires in insurance and investment contract liabilities	**2 037**	**1 362**
Other assets	**9 490**	**9 592**
Accounts receivable from assumed insurance and reinsurance transactions	5 875	6 174
Accounts receivable from ceded reinsurance transactions	146	103
Deferred tax assets	533	683
Taxes receivable	193	164
Miscellaneous assets[1)]	1 328	1 092
Deferred acquisition costs	1 415	1 376
Cash and cash equivalents	**1 001**	**1 688**
Total assets	**43 234**	**43 293**

1) Include other intangible assets, tangible assets and other assets

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

In € millions (rounded)

	2017	2016
Group shareholders' equity	**6 195**	**6 661**
Non-controlling interest	30	34
Total shareholders' equity	**6 225**	**6 695**
Financial debt	**2 702**	**2 757**
Subordinated debt	2 211	2 256
Real estate financing	479	491
Other financial debt	12	10
Contingency reserves	**204**	**262**
Contract liabilities	**29 006**	**28 715**
Insurance contract liabilities	28 751	28 513
Investment contract liabilities	255	202
Other liabilities	**5 097**	**4 864**
Deferred tax liabilities	338	354
Derivative instruments	28	90
Assumed insurance and reinsurance payables	757	792
Accounts payable on ceded reinsurance transactions	1 215	1 306
Taxes payable	100	129
Other liabilities	2 659	2 193
Total shareholders' equity & liabilities	**43 234**	**43 293**

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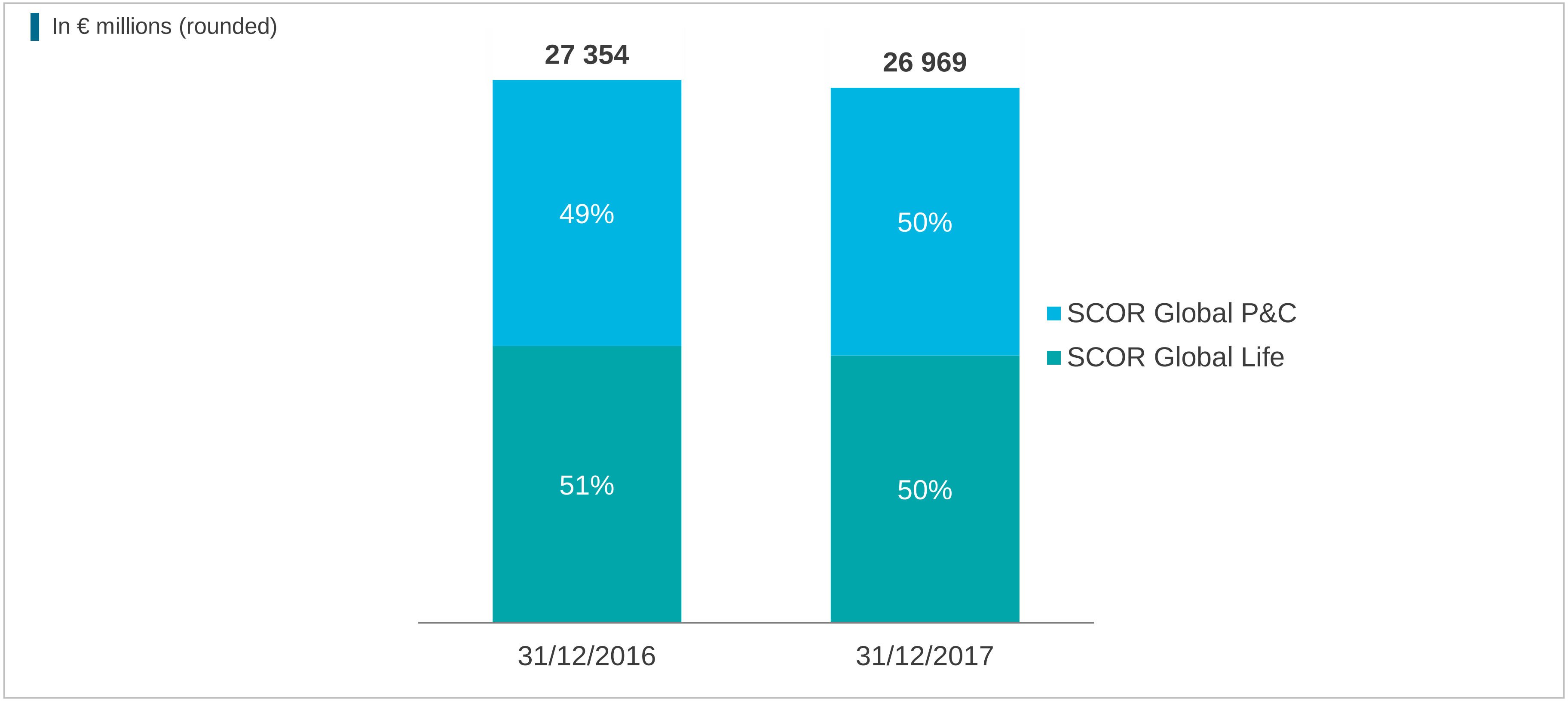
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	2017	2016
Cash and cash equivalents at the beginning of the period	**1 688**	**1 626**
Net cash flows in respect of operations	**1 144**	**1 354**
Cash flow in respect of changes in scope of consolidation	-174	6
Cash flow in respect of acquisitions and sale of financial assets	-1 055	-303
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-51	-71
Net cash flows in respect of investing activities	**-1 280**	**-368**
Transactions on treasury shares and issuance of equity instruments	15	-96
Dividends paid	-310	-280
Cash flows in respect of shareholder transactions	**-295**	**-376**
Cash related to issue or reimbursement of financial debt	-11	-279
Interest paid on financial debt	-126	-152
Other cash flow from financing activities	-35	-88
Cash flows in respect of financing activities	**-172**	**-519**
Net cash flows in respect of financing activities	**-467**	**-895**
Effect of changes in foreign exchange rates	**-84**	**-29**
Cash and cash equivalents at the end of the period	**1 001**	**1 688**

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C



Appendix C: Calculation of EPS, book value per share and RoE

Earnings per share calculation

	2017	2016
Group net income[1] (A)	286	603
Average number of opening shares (1)	192 534 569	192 653 095
Impact of new shares issued (2)	418 589	-263 156
Time Weighted Treasury Shares[2] (3)	-6 421 381	-7 368 108
Basic Number of Shares (B) = (1)+(2)+(3)	186 531 776	185 021 830
Basic EPS (A)/(B)	**1.53**	**3.26**

Book value per share calculation

	31/12/2017	30/12/2016
Group shareholders' equity[1] (A)	6 195	6 661
Shares issued at the end of the quarter (1)	193 500 317	192 534 569
Treasury Shares at the end of the quarter[2] (2)	-5 866 249	-7 203 282
Basic Number of Shares (B) = (1)+(2)	187 634 068	185 331 287
Basic Book Value PS (A)/(B)	**33.01**	**35.94**

Post-tax Return on Equity (RoE)

	2017	2016
Group net income[1]	286	603
Opening shareholders' equity	6 661	6 330
Weighted group net income[2]	143	301
Payment of dividends	-204	-185
Weighted increase in capital	5	-8
Effects of changes in foreign exchange rates[2]	-261	-90
Revaluation of assets available for sale and other[2]	32	-31
Weighted average shareholders' equity	6 376	6 317
Annualized RoE	**4.5%**	**9.5%**

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1) Excluding non-controlling interests
2) 50% of the movement in the period

Appendix C: Calculation of the risk-free rate component of the "Vision in Action" RoE target

5 years

	5-year daily spot rates [1]			× Currency mix [3]			= Weighted average rates			
	EUR [2]	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
1st January 2013	0.29	0.73	0.87	57%	30%	13%	0.16	0.22	0.11	0.49
2nd January 2013	0.41	0.76	0.97	57%	30%	13%	0.23	0.23	0.12	0.58
3rd January 2013	0.45	0.82	1.02	57%	30%	13%	0.26	0.25	0.13	0.64
…	…	…	…	…	…	…	…	…	…	…
31st Dec 2013	0.93	1.74	1.87	57%	30%	13%	0.53	0.53	0.23	1.29
…	…	…	…	…	…	…	…	…	…	…
31st Dec 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69
…	…	…	…	…	…	…	…	…	…	…
31st Dec 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79
…	…	…	…	…	…	…	…	…	…	…
30th Dec 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49
…	…	…	…	…	…	…	…	…	…	…
27th December 2017	-0.23	2.20	0.70	52%	37%	11%	-0.12	0.81	0.08	0.78
28th December 2017	-0.20	2.24	0.72	52%	37%	11%	-0.10	0.83	0.08	0.81
29th December 2017	-0.20	2.21	0.73	52%	37%	11%	-0.11	0.82	0.08	0.80
										0.69

5-year rolling average of 5-year risk-free rates

1) 5-year risk-free rate
2) 5-year German government bond
3) Year-end currency mix based on SCOR's net technical reserves

Appendix D: Reconciliation of total expenses to cost ratio

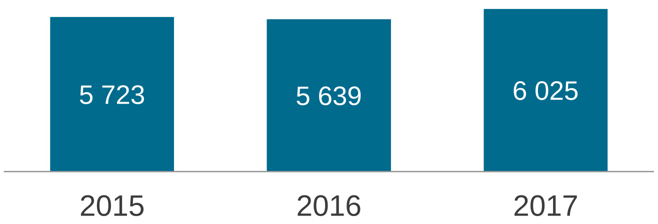
In € millions (rounded)

	2017	2016
Total expenses as per Profit & Loss account	**-801**	**-761**
ULAE (Unallocated Loss Adjustment Expenses)	-57	-54
Total management expenses	**-858**	**-815**
Investment management expenses	69	62
Total expense base	**-789**	**-753**
Minus corporate finance expenses	2	1
Minus amortization	42	37
Minus non-controllable expenses	10	18
Total management expenses *(for Group cost ratio calculation)*	**-735**	**-697**
Gross Written Premiums (GWP)	14 789	13 826
Group cost ratio	**5.0%**	**5.0%**

Appendix E: Key characteristics of SCOR Global P&C

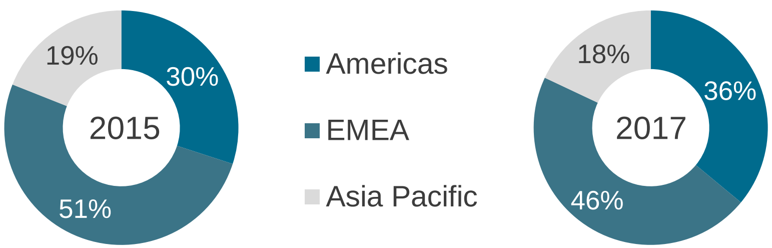
Gross written premium evolution

GWP in € millions – published figures



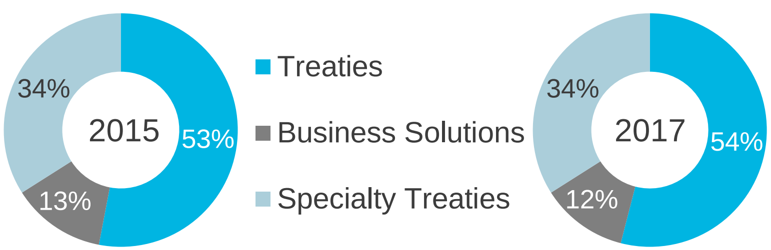
European focus with global presence

In % of GWP



SCOR Global P&C business mix

In % of GWP



P&C

- Outperforming P&C reinsurer
  - Leading and influencing global markets as a Tier 1 reinsurer
  - Resilience to pricing pressures thanks to portfolio and cycle management
  - Strong client loyalty from broad and long-term relationships
  - Optimal retrocession coverage
- "Vision in Action" develops specific business in each of the four critical markets:
  - US P&C: continue to build towards a clear Tier 1 reinsurer status
  - International P&C (inc. Lloyd's): develop Channel Syndicate and leverage Group's synergies
  - Large corporate insurance: transition SCOR Business Solutions towards a customer-centric model
  - Distribution: develop Managing General Agents platform to promote new business channel
- Successful 2018 January renewals confirm that SCOR is on track to deliver

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Appendix E: Calculation of P&C net combined ratio for full year 2017

In € millions (rounded)

	2017	2016
Gross earned premiums[1)]	5 860	5 553
Ceded earned premiums[2)]	-618	-587
Net earned premiums (A)	**5 242**	**4 966**
Gross benefits and claims paid	-4 564	-3 164
Ceded claims	844	210
Total net claims (B)	-3 720	-2 954
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**71.0%**	**59.6%**
Gross commissions on earned premiums	-1 422	-1 404
Ceded commissions	62	71
Total net commissions (C)	-1 360	-1 333
Commission ratio: -(C)/(A)	**25.9%**	**26.8%**
Total technical ratio: -((B)+(C))/(A)	**96.9%**	**86.4%**
Acquisition and administrative expenses	-256	-226
Other current operating income / expenses	-45	-52
Other income and expenses from reinsurance operations	-54	-56
Total P&C management expenses (D)	**-355**	**-334**
P&C management expense ratio: -(D)/(A)	**6.8%**	**6.7%**
Total net combined ratio: -((B)+(C)+(D))/(A)	**103.7%**	**93.1%**

1) Gross written premiums + Change in gross unearned premiums
2) Ceded gross written premiums + Change in ceded unearned premiums

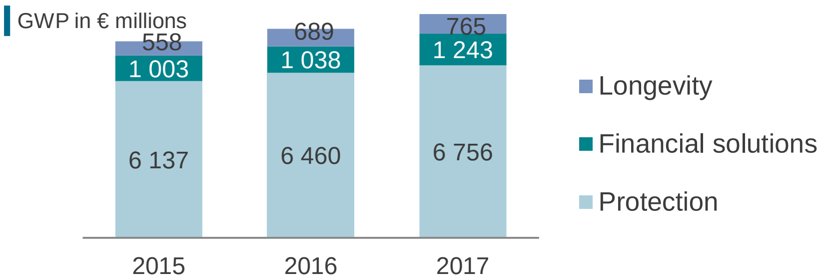
Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget[1]	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget[1]	Normalized net combined ratio
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%
Q4 2015	92.2%			4.0%	3.0%	95.2%	91.1%			2.2%	4.8%	95.9%
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1%[2]		12.0%	-6.0%	94.6%	93.8%	1.6%[2]		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1%[2]		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8%[2]		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5%[3]	-8.9%[3]	1.0%	5.0%	94.0%	94.5%	3.5%[3]	-8.9%[3]	1.0%	5.0%	94.0%
Q2 2017	92.6%[4]			3.2%	2.8%	95.4%	93.5%[4]	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%[4]			47.4%	-41.4%	95.4%	107.5%[4]	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%[4]		3.6%[3]	8.8%	-2.8%	**92.4%**	103.7%[4]	0.9%[3]	-1.4%[3]	14.9%	-8.9%	**94.3%**

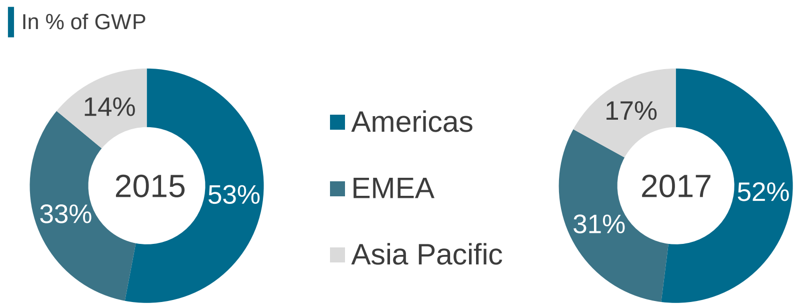
1) The budget cat ratio was 7% until Q4 2015 and 6% from Q1 2016; 2) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release in Q2 2016 – on a YTD basis, the impact on the net combined ratio is 1.6 pts at Q2 2016, 1.1 pts at Q3 2016 and 0.8 pts at Q4 2016; 3) Includes EUR 45 million (pre-tax) positive effect (3.5 pts on a quarterly basis) related to a reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4) – on a YTD basis, the impact on the net combined ratio is 0.9 pts for reserve release and -1.4 pts for the negative one-off; 4) The net combined ratio calculation has been refined to exclude some immaterial non technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future

Appendix F: Key characteristics of SCOR Global Life

Growing life base with biometric focus



Geographically balanced book



Mortality-based portfolio

Life

- Leading global franchise with a strict biometric focus in an attractive industry
- Focuses on underlying death benefits and, to a lesser extent, on living benefits, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Offers three product lines: traditional and innovative protection business, longevity cover, and a strong financial solutions offering
- Optimally positioned to deliver relevant, tailor-made solutions to clients by leveraging global centers of excellence (actuarial, assessment and structuring expertise to understand and price biometric risks)
- Benefits from a healthy in-force portfolio delivering significant cash flow and self-financing future growth (more than EUR 1.0 billion cash returned to the Group between 2013 and 2017)[1)]
- Benefits from Life reinsurance's high barriers of entry, which deters new entrants, including alternative capital

1) Please refer to page 50 of the Investor Day 2017 presentation

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	2017	2016
Gross earned premiums[1)]	8 738	8 172
Ceded earned premiums[2)]	-699	-676
Net earned premiums (A)	**8 039**	**7 496**
Net technical result	406	361
Interest on deposits	162	165
Technical result (B)	**568**	**526**
Net technical margin (B)/(A)	**7.1%**	**7.0%**

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1) Gross written premiums + Change in gross unearned premiums
2) Ceded gross written premiums + Change in ceded unearned premiums

Appendix G: Investment portfolio asset allocation as of 31/12/2017

Tactical Asset Allocation

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

"Vision In Action" Strategic Asset Allocation

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%**

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

Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2016					2017				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income[1)]	176	169	155	169	670	151	161	136	316	764
Average investments	26 888	26 944	26 911	26 939	26 921	27 116	26 601	25 974	26 180	26 468
Return on Investments (ROI)	**2.6%**	**2.5%**	**2.3%**	**2.5%**	**2.5%**	**2.3%**	**2.4%**	**2.1%**	**4.9%**	**2.9%**
Return on invested assets[2)]	**3.3%**	**3.0%**	**2.6%**	**3.0%**	**2.9%**	**2.6%**	**2.9%**	**2.3%[3)]**	**6.5%**	**3.5%[4)]**
Income	2.0%	2.0%	1.8%	2.2%	2.0%	2.1%	2.2%	2.1%	2.2%	2.1%
Realized capital gains/losses	1.7%	1.2%	0.9%	0.8%	1.1%	0.5%	0.7%	0.4%	4.3%	1.5%
Impairments & real estate amortization	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%
Fair value through income	-0.2%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Return on funds withheld & other deposits	**2.0%**	**2.2%**	**2.3%**	**2.3%**	**2.2%**	**2.4%**	**2.2%**	**2.4%**	**2.3%**	**2.3%**

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1) Net of investment management expenses
2) Excluding funds withheld by cedants & other deposits
3) 2.7% excluding Q3 CAT impact on ILS funds
4) 3.6% excluding Q3 CAT impact on ILS funds

Appendix G: Investment income development

In € millions (rounded)	2016					2017				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Investment revenues on invested assets	**89**	**93**	**88**	**104**	**374**	**101**	**105**	**96**	**101**	**403**
Realized gains/losses on fixed income	22	53	17	33	125	11	35	19	1	66
Realized gains/losses on loans						0	0	0	0	0
Realized gains/losses on equities	0	1	4	0	5	0	-0	1	-1	-0
Realized gains/losses on real estate	52	0	1	5	58		-0	0	192	192
Realized gains/losses on other investments	0	0	18	1	19	12	-0	0	2	14
Realized gains/losses on invested assets[1)]	**74**	**54**	**40**	**39**	**207**	**23**	**35**	**20**	**194**	**272**
Change in impairment on fixed income	-1	-0	0	-1	-2	0	-0	0	-0	-0
Change in impairment on loans						-1	0		-0	-1
Change in impairment on equity	-1	-2	-5	-0	-8					
Change in impairment/amortization on real estate	-5	-5	-6	-5	-21	-5	-4	-6	-5	-20
Change in impairment on other investments						-1	-0	-4	-0	-5
Change in impairment on invested assets	**-7**	**-8**	**-10**	**-6**	**-31**	**-7**	**-4**	**-10**	**-5**	**-26**
Fair value through income on invested assets[1)]	-7	1	6	5	5	6	1	1	3	11
of which: income on other consolidated entities								*13*	*-1*	*12*
Financing costs on real estate investments	-2	-1	-1	-1	-5	-1	-1	-1	-1	-4
Total investment income on invested assets	**147**	**138**	**124**	**141**	**550**	**122**	**136**	**106**	**292**	**656**
Income on funds withheld & other deposits	**44**	**47**	**46**	**45**	**182**	**46**	**42**	**45**	**44**	**177**
Investment management expenses	-15	-16	-14	-17	-62	-17	-17	-15	-20	-69
Total net investment income	**176**	**169**	**156**	**169**	**670**	**151**	**161**	**136**	**316**	**764**
Foreign exchange gains / losses	-1	-1	10	3	11	-2	-12	2	-15	-27
Step acquisition revaluation gain								-13	1	-12
Income on technical items	-1	-0	-3	5	1	-0	-0	-0	-1	-1
Financing costs on real estate investments	9	2	1	1	12	1	1	1	1	4
IFRS investment income net of investment management expenses	**183**	**169**	**164**	**178**	**694**	**150**	**150**	**126**	**302**	**728**

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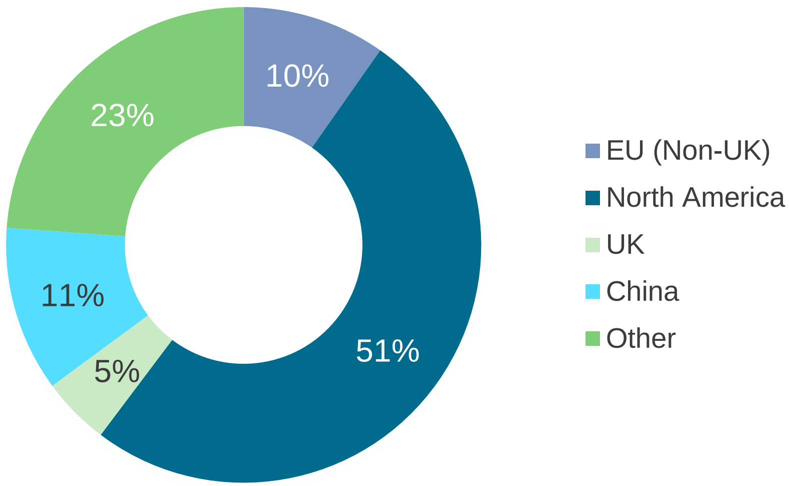
1) Fair value through income on invested assets includes EUR 5m realized loss on derivatives, included in realized capital gains/losses on investments under IFRS

Appendix G: Government bond portfolio as of 31/12/2017

By region

In %. Total € 4.5 billion



Top exposures

In %. Total € 4.5 billion

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

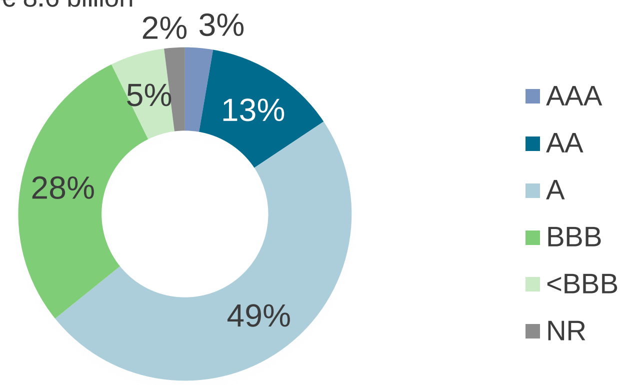
- No exposure to US municipal bonds

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

Appendix G: Corporate bond portfolio as of 31/12/2017

By rating

In %. Total € 8.6 billion



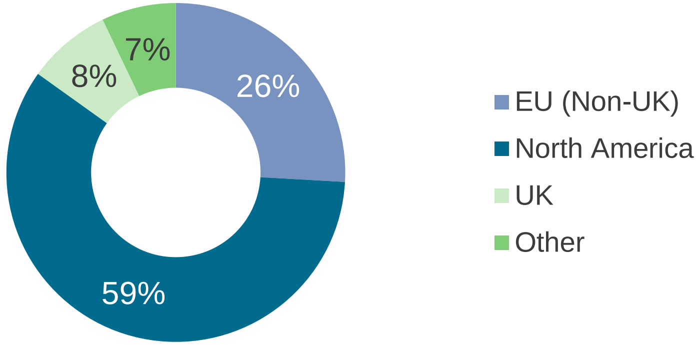
By sector/type

In %. Total € 8.6 billion	2017
Financial [1]	25%
Consumer, Non-Cyclical	20%
Consumer, Cyclical	13%
Communications	11%
Industrial	11%
Technology	7%
Energy	6%
Basic Materials	3%
Utilities	3%
Other	1%
Diversified / Funds	-
Total	**100%**

Source: Bloomberg sector definitions

By region

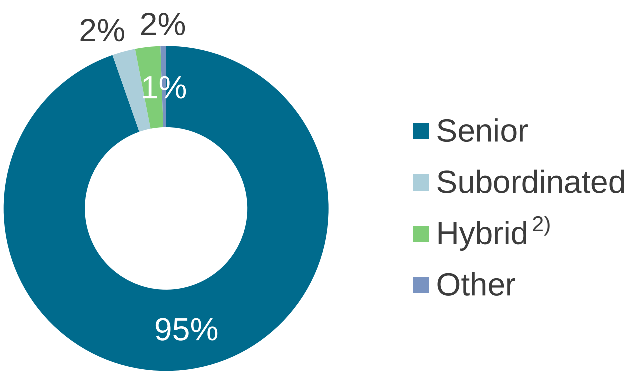
In %. Total € 8.6 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 8.6 billion

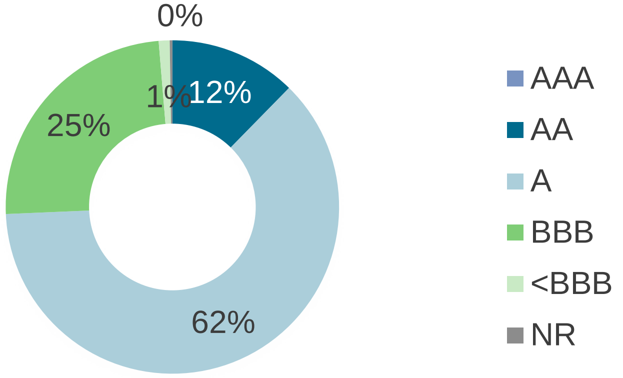


1) Of which banks: 82.1%
2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: "Banks" corporate bond portfolio as of 31/12/2017

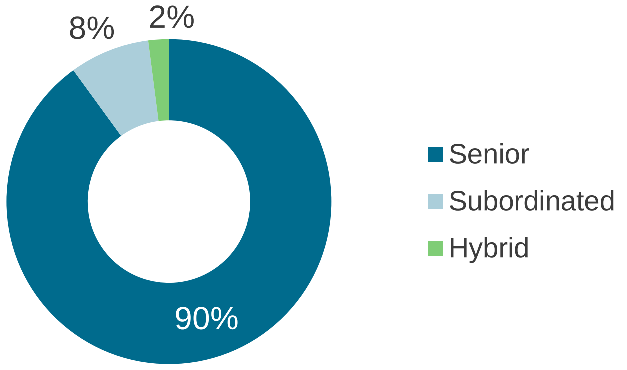
By rating

In %. Total € 1.8 billion



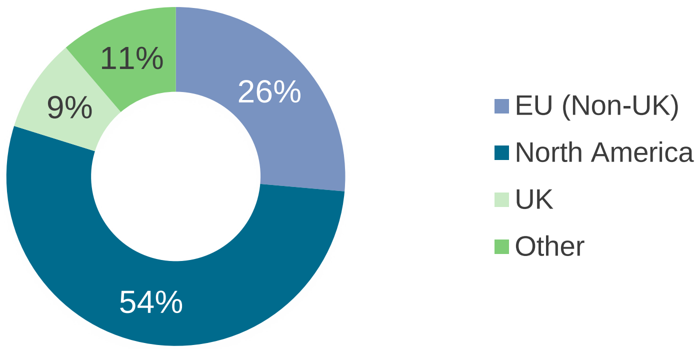
By seniority

In %. Total € 1.8 billion



By region

In %. Total € 1.8 billion



Source: Bloomberg geography definitions

Top exposures

In %. Total € 1.8 billion

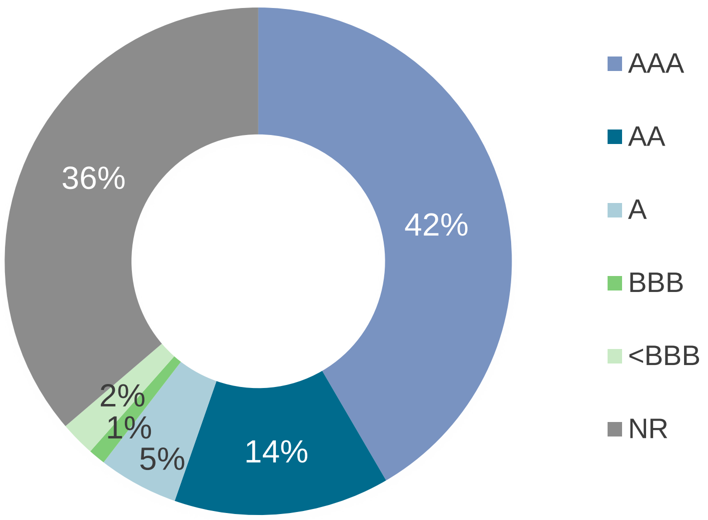
	2017
USA	41%
Canada	12%
Great Britain	9%
France	9%
Netherlands	8%
Sweden	7%
Australia	6%
Switzerland	4%
Norway	1%
Denmark	1%
Other	2%
Total	**100%**

1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 31/12/2017

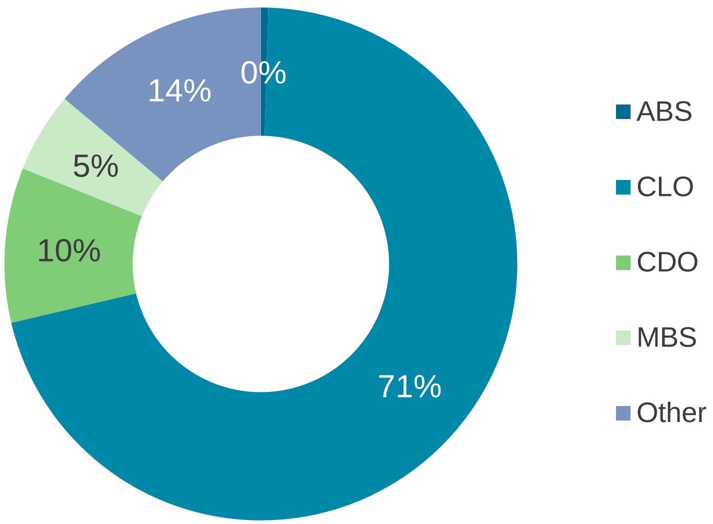
By rating

In %. Total € 0.2 billion



By portfolio

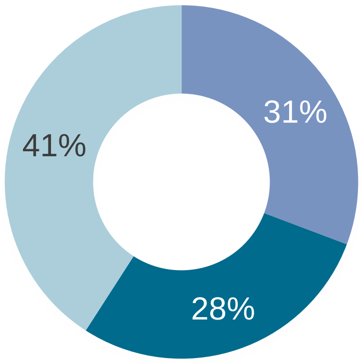
In %. Total € 0.2 billion



Appendix G: Loans, equity, real estate and other investment portfolios as of 31/12/2017

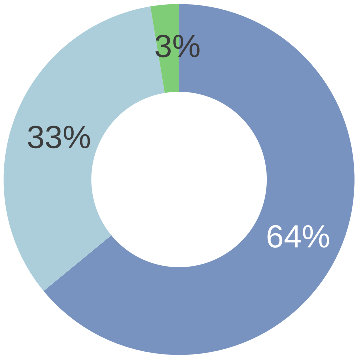
Loans portfolio by underlying assets

In %. Total € 0.7 billion



Equity portfolio by underlying assets

In %. Total € 0.6 billion

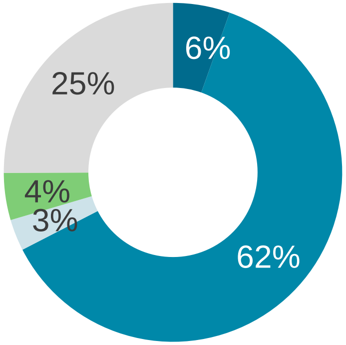


Real estate portfolio

In € millions (rounded)	Q4 2017
Real estate securities and funds	128
Direct real estate net of debt and including URGL	552
Direct real estate at amortized cost	*628*
Real estate URGL	*152*
Real estate debt	*-228*
Total	**680**

Other investments

In %. Total € 0.5 billion



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2017

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	**Total invested assets**	Funds withheld by cedants & other deposits	**Total investments**	Accrued interest	Technical items[1]	**Total IFRS classification**
Real estate investments					**701**		**701**		**701**			**701**
Equities	0	58	45	430	125	129	787		787			787
Fixed income		15 141	1 043				16 184		16 184	118		16 302
Available-for-sale investments	**0**	**15 199**	**1 088**	**430**	**125**	**129**	**16 971**		**16 971**	**118**		**17 089**
Equities				266		891	1 157		1 157			1 157
Fixed income		0					0		0			0
Investments at fair value through income		**0**		**266**		**891**	**1 157**		**1 157**			**1 157**
Loans and receivables		**8**	**782**		3	**3**	**796**	**8 501**	**9 297**	**2**		**9 299**
Derivative instruments											**114**	**114**
Total insurance business investments	**0**	**15 207**	**1 870**	**696**	**829**	**1 023**	**19 625**	**8 501**	**28 126**	**120**	**114**	**28 360**
Cash and cash equivalents	**1 001**						**1 001**		**1 001**			**1 001**
Total insurance business investments and cash and cash equivalents	**1 001**	**15 207**	**1 870**	**696**	**829**	**1 023**	**20 626**	**8 501**	**29 127**	**120**	**114**	**29 361**
3rd party gross invested Assets[2]	**-145**	**-132**	**-1 146**	**-51**	**-73**	**-768**	**-2 315**		**-2 315**			
Other consolidated entities[3]		**45**				**239**	**284**		**284**			
Direct real estate URGL					**152**		**152**		**152**			
Direct real estate debt					**-228**		**-228**		**-228**			**-228[5]**
Cash payable/receivable[4]	**61**						**61**		**61**			
Total SGI classification	**917**	**15 120**	**724**	**645**	**680**	**494**	**18 580**	**8 501**	**27 081**			

1) Including Atlas cat bonds, Atlas IX mortality bond, derivatives used to hedge US equity-linked annuity book and FX derivatives
2) 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))
3) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017
4) This relates to purchase of investments in December 2017 with normal settlements in January 2018
5) Includes real estate financing and relates only to buildings owned for investment purposes

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Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2016	31/12/2017	Variance YTD
Fixed income URGL	**-20**	**14**	**35**
Government bonds & assimilated[1]	-9	-21	-12
Covered & agency MBS	-16	-14	2
Corporate bonds	2	50	48
Structured products	2	-1	-3
Loans URGL	**-1**	**1**	**2**
Equities URGL	**36**	**177**	**141**
Real estate URGL	**282**	**160**	**-122**
Real estate securities	10	8	-2
Direct real estate URGL[2]	272	152	-120
Other investments URGL	**101**	**5**	**-96**
Invested assets URGL	**398**	**358**	**-40**
Less direct real estate investments URGL[2]	-272	-152	120
URGL on 3rd party insurance business investments	5	5	-1
Total insurance business investments URGL	**131**	**211**	**80**

	31/12/2016	31/12/2017	Variance YTD
Gross asset revaluation reserve	**133**	**207**	**74**
Deferred taxes on revaluation reserve	-32	-48	-16
Shadow accounting net of deferred taxes	33	7	-26
Other[3]	-0	-10	-9
Total asset revaluation reserve	**134**	**156**	**22**

1) Including short-term investments
2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value
3) Includes revaluation reserves (FX on equities AFS)

Appendix H: Debt structure as of 31/12/2017

Type	Original amount issued	Current amount outstanding (book value)	Issue date[1)]	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	30 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30, 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 million	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	20 October 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated subordinated notes 32NC12	EUR 250 million	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10	EUR 600 million	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	EUR 500 million	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%

1) The issue date is the closing of the debt issue i.e. the settlement date

Appendix I: Estimated sensitivity to interest rates and equity markets

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

	Net income[2)3)] 2017	Shareholders' equity[2)3)] impact 2017	Net income[2)3)] 2016	Shareholders' equity[2)3)] impact 2016
Interest rates +100 points	16	-508	20	-468
in % of shareholders' equity	0.3%	-8.2%	0.3%	-7.0%
Interest rates -100 points	-17	478	-20	402
in % of shareholders' equity	-0.3%	7.7%	-0.3%	6.0%
Equity prices +10%[1)]	9	42	6	34
in % of shareholders' equity	0.1%	0.7%	0.1%	0.5%
Equity prices -10%[1)]	-8	-37	-6	-34
in % of shareholders' equity	-0.1%	-0.6%	-0.1%	-0.5%

SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through the income statement and on equities classified as available for sale. For equities classified as available for sale, the impact on impairment is computed by applying the accounting policy and application guidance set out in Section 4.6 – Notes to the consolidated financial statements, Note 7 - Insurance business investments, to theoretical future market value changes. SCOR estimates that, excluding any impairment arising from duration, a further uniform decline of 10% from December 31, 2017 market values would generate no further impairment of equity securities (2016: EUR 0 million). It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example, a scenario with a market value decline of 20% would not double the potential further equity impairment.

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1) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28
2) The reduction in equity represents the estimated net asset impact including the additional impairment recognized in the income statement
3) Net of tax at an estimated average rate of 23% in 2017 (27% in 2016)

Appendix I: Estimated sensitivity to FX movements

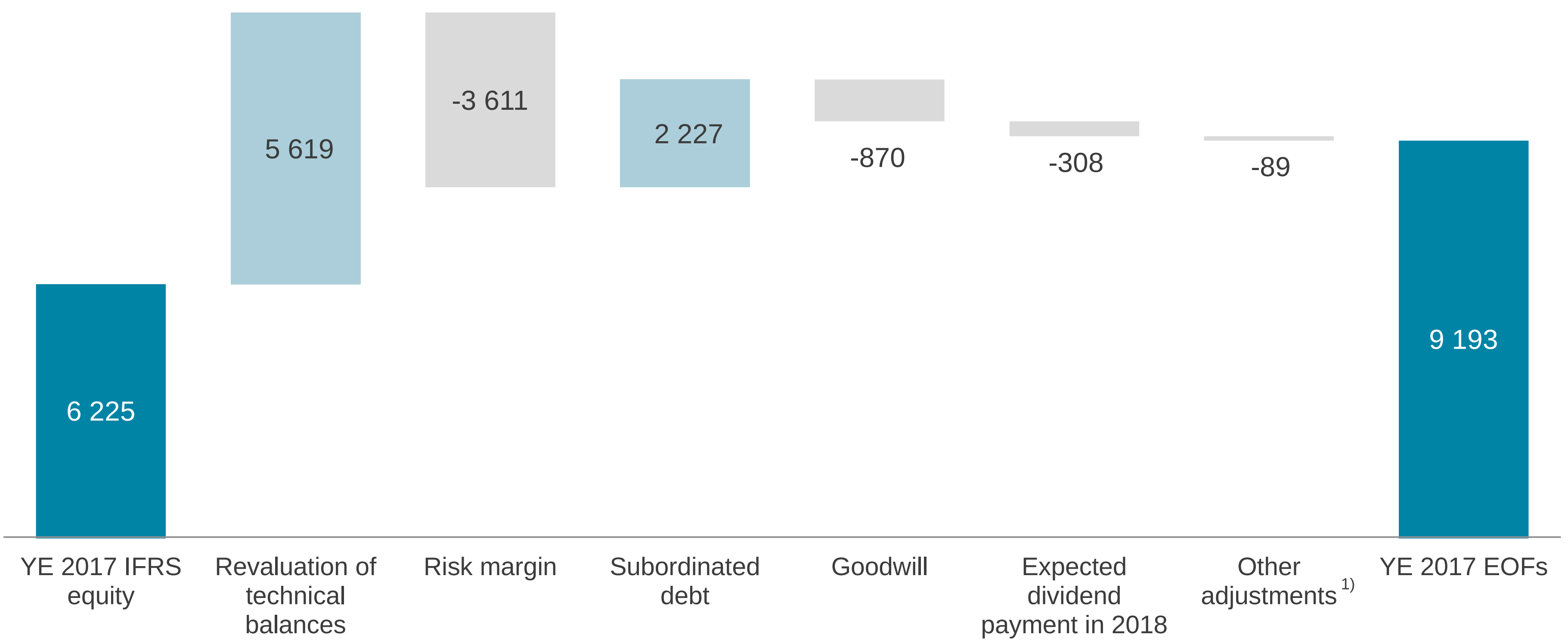
Estimated sensitivity to FX movements on shareholders' equity

	FX movements	Shareholders' equity impact 2017	Shareholders' equity impact 2016
USD/EUR	10%	326	365
in % of shareholders' equity		5.3%	5.5%
USD/EUR	-10%	-326	-365
in % of shareholders' equity		-5.3%	-5.5%
GBP/EUR	10%	26	30
in % of shareholders' equity		0.4%	0.4%
GBP/EUR	-10%	-26	-30
in % of shareholders' equity		-0.4%	-0.4%

Appendix J: IFRS Equity to Eligible Own Funds Reconciliation

YE 2017 IFRS Shareholders Equity to Eligible Own Funds Reconciliation

In EUR millions (rounded)



1) Other adjustments include non-controlling interests, deferred taxes and real estate

Appendix J: Glossary on Solvency

Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
Economic variances	Impact on the solvency ratio of return on investments, and of various changes in economic parameters such as interest rates, FX or market risk. It impacts both the eligible own funds and the solvency capital requirement.
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
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 numerator of the solvency ratio
Expected dividend	Impact on the solvency ratio of the expected dividend for the year N to be paid in the year N+1 upon approval by the shareholders at the Annual General Meeting
Model changes	Any alteration of the internal model related to changes of procedures, calibration, parameters and/or assumptions not related to pure economic and business updates and any alteration of the valuation systems not related to updates of the portfolio data, economic or projection parameters and assumptions
Optimal range	Refers to a solvency ratio in the range of 185-220% of SCR. This optimal solvency range is fully in line with SCOR's capital shield strategy, combining the right level of solvency with SCOR's profitability target of 800 bps above the 5-year risk-free rate over the cycle
Operating experience	Impact on the solvency ratio of actual experience versus expectation, release of capital on existing business and new business profits net of required capital
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
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.
Sensitivity to interest rate	Movement in percentage points of the solvency ratio due to an impact of +/-50bps on interest rates
Sensitivity to credit spread on corporate credit	Movement in percentage points of the solvency ratio due to an increase of credit spreads by +50bps on the corporate bonds portfolio, covered bonds portfolio and others
Sensitivity to credit spread on government bonds	Movement in percentage points of the solvency ratio due to an increase of credit spreads by +50bps on the government bonds portfolio
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 actual solvency position in the solvency scale based
Solvency ratio	Ratio of eligible own funds (EOF) to solvency capital requirement (SCR)
Subordinated debt movements	Issuances of new subordinated debt less redemptions of and interest paid on existing subordinated debt
Technical balances	Includes all assets or liabilities relating to insurance / reinsurance business including technical provisions, funds held and receivables / payables

Appendix K: U.S. Tax reform

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

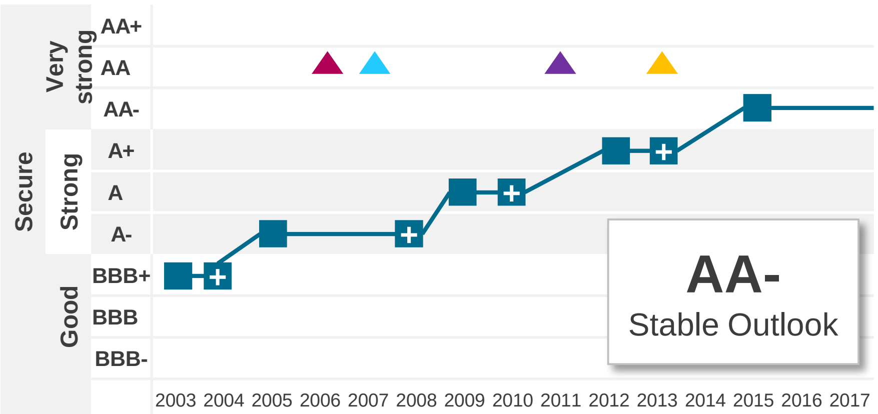
- SCOR will monitor developments in the course of 2018. SCOR is currently exploring alternate business structures to adapt to the new environment

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

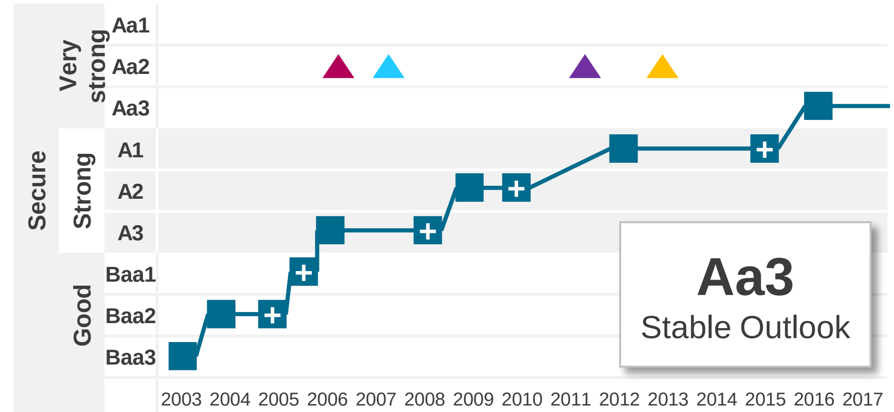
- Over the long term, SCOR is expected to benefit from the lower corporate income tax rates recently enacted within the United States and France

Appendix L: SCOR's Financial Strength Rating has improved dramatically since 2003

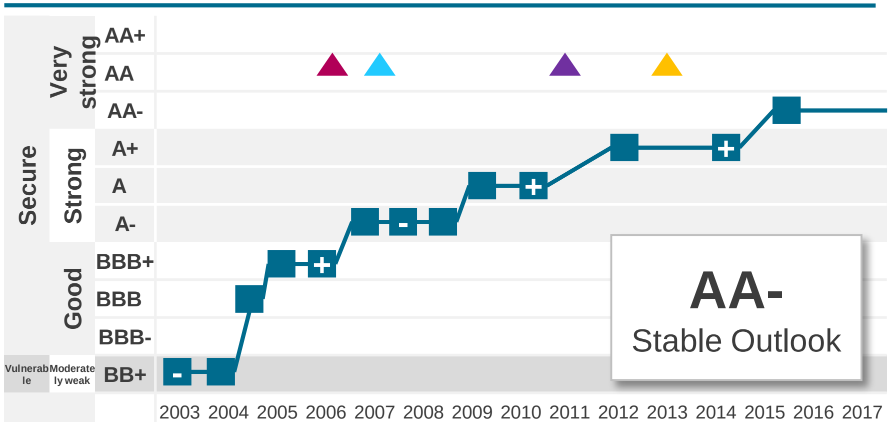
S&P rating



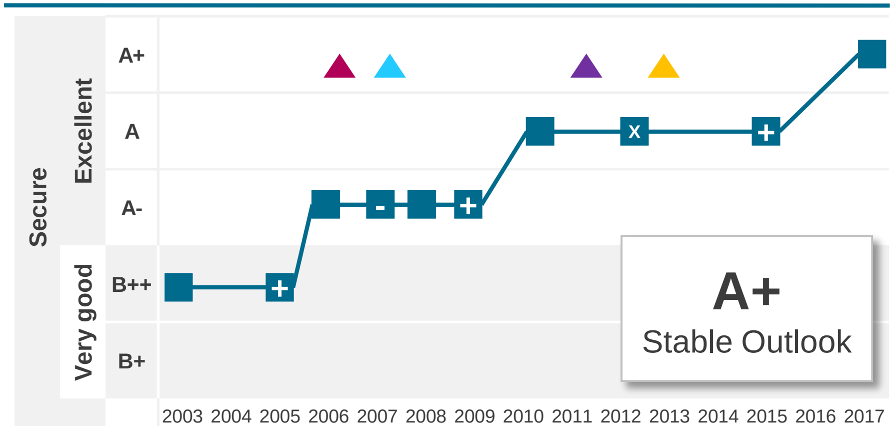
Moody's rating



Fitch rating



AM Best rating



▲ 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

Appendix M: 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

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

2015	2016	2017	2018
SCOR: "Best reinsurer in Argentina"	SCOR: "Latin American Reinsurer of the Year"	SCOR: "Romanian Reinsurer of the Year"	SCOR: "Reinsurer of the Year by InsuranceERM"
Kory Sorenson and Fields Wicker-Miurin, elected "Influential Women in Insurance"	SCOR Global Life: "North American Reinsurer of the Year"	SCOR: "Reinsurer of the Year"	
SCOR Global Life: "Reinsurer of the Year 2016"	SCOR Global Life: "Best Life reinsurer of the year"	SCOR Global Life: "North American Reinsurer of the Year"	
Remark International: "Service Provider of the year"	Kory Sorenson, Fields Wicker-Miurin, Vanessa Marquette, Marguerite Bérard-Andrieu and Ingrid Carlou, elected "Influential Women in Inusurance"	Nicholas Nudo: "Underwriting Star of the Year"	
SCOR Investment Partners: "Institutional Investor of the Year"	SCOR: "Risk innovation of the year"	SCOR: "Outstanding contribution to the Romanian insurance industry"	