

SCOR's new strategic plan

QUANTUM LEAP

2019/2021

SCOR Investor Day

September 4, 2019

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 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 the H1 2019 results presentation (see page 14).

The first half 2019 financial information included in this presentation has been subject to the completion of a limited review by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to June 30, 2019 should not be taken as a forecast of the expected financials for these periods.

The estimated Q2 2019 solvency results were prepared on the basis of the business structure in existence at December 31, 2018, and tax assumptions consistent with those applied to the 2018 annual IFRS Group financial statements.

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SCOR IR Day 2019

09:00 – 09:30	Registration		Page
09:30 – 10:00	Value creation at the heart of “Quantum Leap”	Denis Kessler	5
10:00 – 10:45	SCOR Global P&C is well positioned to benefit from the evolution of the P&C reinsurance sector and to deliver value to its stakeholders (and Q&A)	Jean-Paul Conoscente Laurent Rousseau	29
10:45 – 11:15	Coffee break		
11:15 – 12:00	SCOR Global Life: Building for impact and long-term sustainable value with “Quantum Leap” (and Q&A)	Paolo de Martin Brona Magee	52
12:00 – 13:30	Lunch		
13:30 – 14:05	SCOR Global Investments is committed to act as a sustainable investor to better manage risks and generate superior long-term returns (and Q&A)	François de Varenne	78
14:05 – 14:30	Transforming SCOR’s operations (and Q&A)	Romain Launay	102
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14:45 – 15:10	SCOR’s established ERM framework supports economic value creation in “Quantum Leap” (and Q&A)	Frieder Knuepling	111
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15:30 – 15:40	Final Q&A		
15:40 – 15:45	Closing remarks	Denis Kessler	

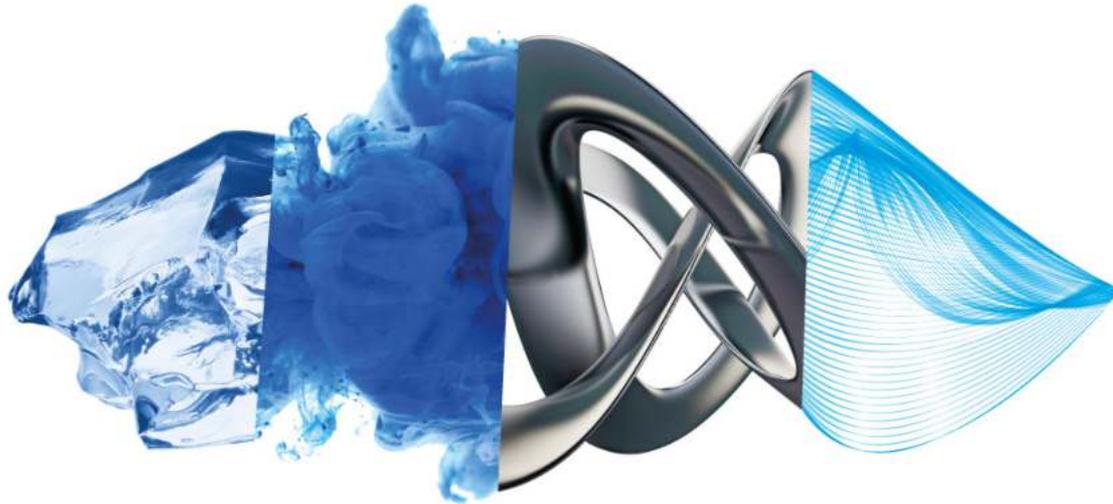


Value creation at the heart of QUANTUMLEAP

Denis Kessler
Chairman and CEO

SCOR Investor Day
September 4, 2019

SCOR launches its new strategic plan



QUANTUM/LEAP
2019/2021

SCOR has successfully concluded “Vision in Action”

SCOR had to face significant headwinds during “Vision in Action”

Volatile
cat load

Soft P&C
cycle

Low yield
environment

Regulatory
shocks

U.S. Tax
Reform

Geopolitical
uncertainties

SCOR successfully delivered on both its “Vision in Action” targets on a normalized basis

Profitability

ROE > 800 bps
above the 5-year risk-free
rates¹⁾ over the cycle



**Average normalized
RoE above the 5-year risk-free
rates of 876 bps²⁾**
during “Vision in Action”



Solvency

Solvency ratio
in the optimal
185% to 220% range



**Average solvency
ratio of 219%**
during “Vision in Action”



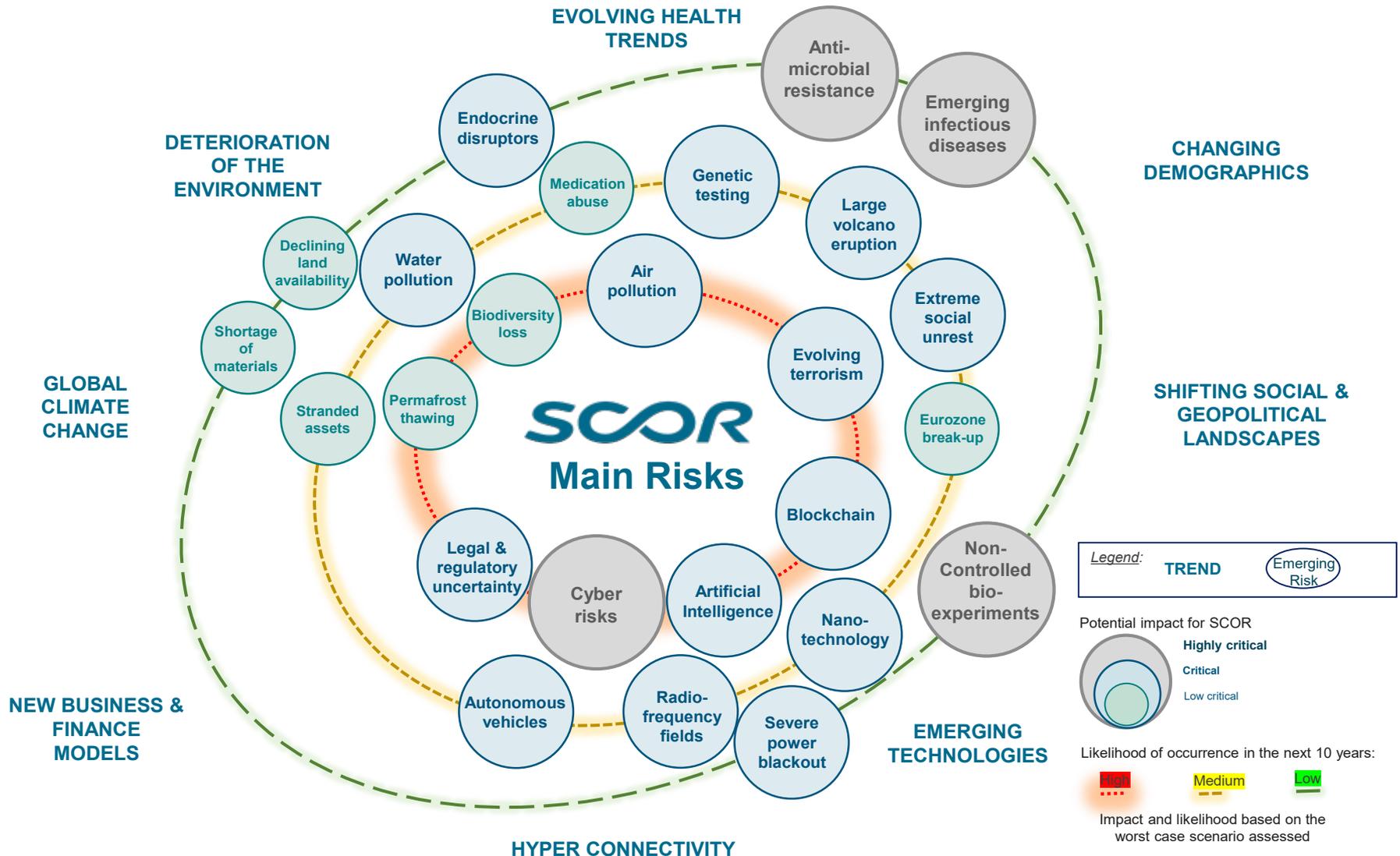
SCOR has once again demonstrated its ability to combine growth, profitability and solvency, in a period of low interest rates and of a series of natural catastrophes

1) Based on a 5-year rolling average of 5-year risk-free rates 2) Normalized RoE H2 2016 – H1 2019 of 876 bps above the 5-year risk-free rates. H2 2016 normalized to 6% cat ratio (from 4% actuals); 2017 normalized for nat cat (6% budget cat ratio), reserve release, Ogden rate and tax one-offs; 2018 normalized for nat cat (6% budget cat ratio), reserve release, and the impact of the U.S. Tax Reform. Actual average RoE of 7.6% (683 bps above the 5-year risk-free rates); The budget cat ratio stands at 7% since Q1 2019

The reinsurance industry is navigating through an increasingly stochastic and complex environment providing both challenges and opportunities



The risk universe is expanding and transforming at an increasingly fast pace, driven by the acceleration of scientific progress and technological innovation



In an expanding and changing risk universe, the reinsurance industry benefits from long-term growth drivers



Accelerated growth of the risk universe



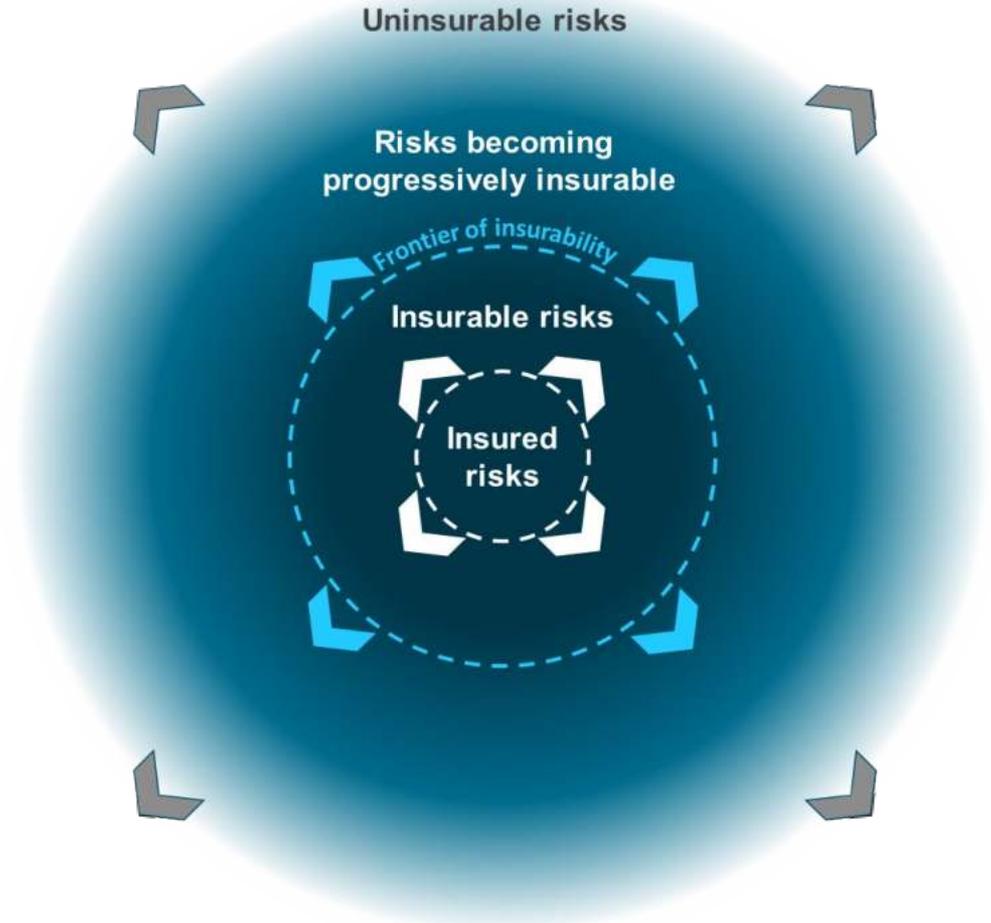
Emergence of increasingly complex risks



Demand for risk cover on the rise



Significant protection gap to be filled globally



SCOR has strong potential for continued growth

SCOR has all the vital qualities to meet a growing demand for increasingly sophisticated (re)insurance products



A global independent Tier 1 reinsurer with a 'AA-' rating



A market leader with the critical size



A very strong global franchise with active go-to-business approach



A superior expertise in Life and P&C (re)insurance



A proven ability to weather shocks and financial turmoil

SCOR builds on its proximity to clients throughout the World and on its recognized Tier 1 strengths to pursue its growth

SCOR sets profitability and solvency targets that are ambitious in the current economic and financial environment

QUANTUM LEAP

2019/2021

Profitability



RoE above 800 bps over the 5-year risk-free rates¹⁾ over the cycle

Solvency



Solvency ratio in the optimal 185% to 220% range

QUANTUM/LEAP builds on the strategy implemented with “Vision in Action”

- Twofold objective of profitability and solvency, with equal weight
- Upper mid-level risk appetite affirmed, with precise solvency scale policy and capital shield policy
- Strict adherence to SCOR’s strategic cornerstones
- Focus on underwriting excellence and technical profitability for both Life and P&C (re)insurance
- Prudent asset management
- Active capital management policy and consistent dividend policy
- Plan designed to maintain the Group’s best-in-class rating with all agencies

The fundamental principles to which SCOR adheres will always be at the core of the Group’s development

Under the **QUANTUM/LEAP** plan, SCOR will stay true to the fundamental principles that have shaped its success



SCOR's four strategic cornerstones



Controlled risk appetite

- Disciplined underwriting policy
- Prudent asset management
- Permanent risk management aimed at identifying emerging risks and seizing 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

- Efficient protection of the Group's capital
- Use of the whole range of risk transfer tools
 - Traditional retrocession
 - Alternative risk transfer solutions (ILS and collateralized retrocession)
 - Contingent capital

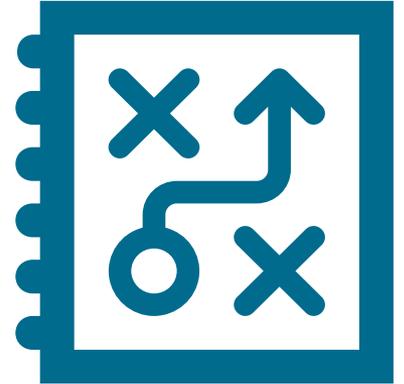


Strong franchise

- Proactive client relationships
- Local teams with recognized expertise in their markets
- Best-in-class services
- Product innovation
- Empowerment of management as decision makers of last resort

Leapfrogging from a “flow approach” with present accounting metrics to a “stock approach” with economic value indicators

- IFRS 17 and IFRS 9 combined with Solvency 2 pave the way for a convergence of regulatory and accounting frameworks focusing on full economic value
- The switch to value-based financial indicators is a positive trend and a welcome development for all the industry’s stakeholders that will profoundly change how (re)insurance companies are perceived, valued and managed
- SCOR develops the tools, processes and analyses to refine the dynamic understanding of the drivers of value creation
- New technological developments will enhance this analytic capability throughout the course of **QUANTUM/LEAP**
- The introduction of full economic value indicators will lead to a better recognition of both the in-force business value – notably for SCOR Global Life – and of the value of new business for the two business engines, demonstrating SCOR’s superior value creation capability



Central to this plan is profound transformation to prepare for the future of (re)insurance



Scientific progress and technological developments completely redefine how data is accessed, processed and shared

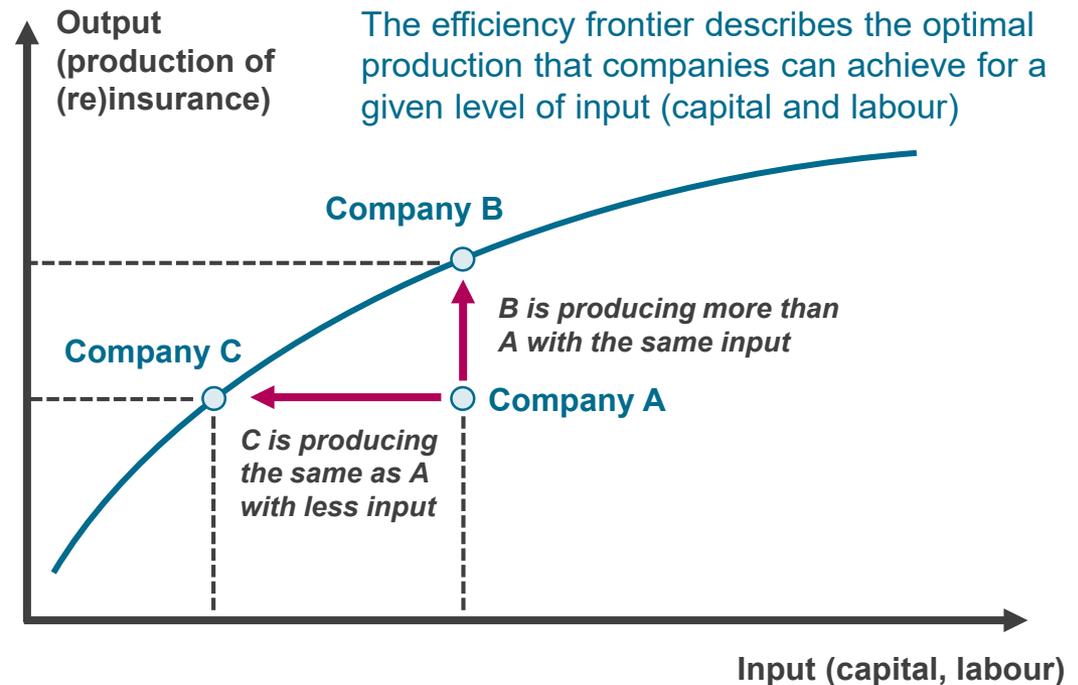
<u>Information yesterday</u> Expensive, incomplete and static	<u>Information tomorrow</u> Inexpensive, comprehensive and dynamic
Limited and incomplete	Comprehensive from multiple sources
Low granularity	High granularity
Static	Dynamic and ranked in quality
Time lags	Real-time
Costly to obtain	Inexpensive to obtain
Costly to process	Inexpensive to process
Difficult to exchange	Easy to share and transfer

- (Re)insurance is fundamentally a data-driven activity
- Technological developments in data collection, processing and sharing capabilities
 - Significantly reduce information asymmetry between (re)insurers and insureds ;
 - Allow comprehensive and dynamic observability and monitoring ;
 - Facilitate access to (re)insurance from multiple platforms ;
 - Provide another level of possible analytics and enhance risk knowledge;
 - Improve comparability and result in sharper competition.

Scientific progress and technological developments significantly impact how (re)insurers run business operations and produce services

- New data-related technologies (Artificial Intelligence, Blockchain, Robotic Process Automation, Augmented underwriting...) will transform (re)insurers' production function

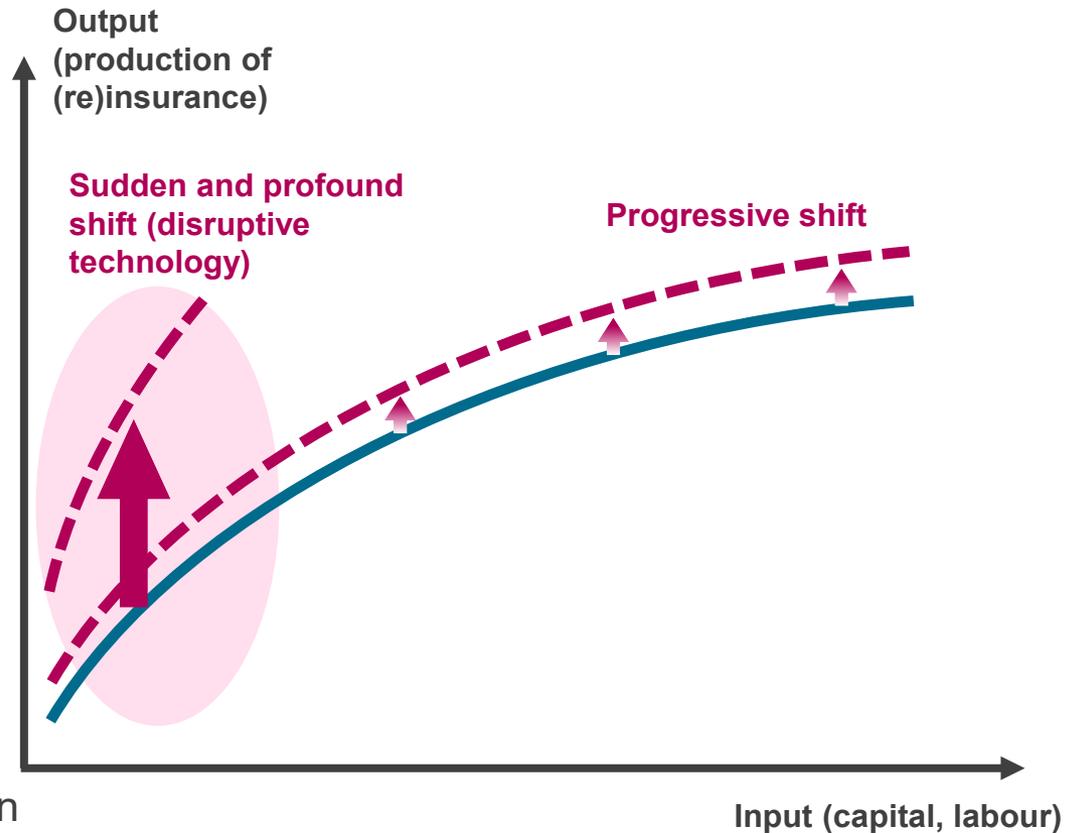
- Increased efficiency all along the (re)insurance risk-to-capital chain : risk modelling, product innovation, distribution, customer experience, underwriting, claims processing...
- Relative reduction of the running costs of (re)insurers, boosting demand and contributing to the increase of (re)insurance penetration



Technological developments result in a positive shift of the industry's efficiency frontier, allowing to produce more (re)insurance with given inputs

The efficiency frontier may experience a sudden and profound shift or change of shape

- As technological developments are progressively embedded in the operations of most (re)insurers, production of (re)insurance becomes more efficient and the efficiency frontier shifts gradually
- The efficiency frontier may be suddenly and profoundly transformed by disruptive new technologies, rendering the “old” production function obsolete (e.g. switch to exponentially increasing marginal productivity)
- Companies confronted with this “contestability” have a huge transition cost to reach the (new) efficiency frontier



Transformation – and therefore timely investment in technology – is a key factor of future competitive positioning

SCOR uses new technologies to innovate, expand its offering and increase its efficiency for the benefit of its clients throughout the world

QUANTUMLEAP

2019/2021



Robotics



Artificial
Intelligence
(A.I.)



Big data /
Advanced
analytics



E-business



Multi-cloud

Embrace new
technologies to go beyond
the efficiency frontier

Provide scalability and
agility

Boost innovation

Leverage new technologies
to develop further SCOR's
data-driven model

SCOR is quickly developing capabilities to make a “quantum leap” in terms of exploiting data

Acquire data

Investing in flexible and powerful in-house data capture solutions for policy details, claims details, etc.

- Improve data quality
- Accelerate data processing automation
- Develop analytic capabilities
- Expand data exchanges with partners

Manage and analyse data

- Unify data sources in databases (reinsurance, finance, investments)
- Refine Analytics, Dashboarding, Data Visualisation
- Enhance modelling and data science management
- Implement Data science/analytics platforms

Secure data

- Activate prevention policy against data leakage
- Develop new generation of A.I. based Security Operation Center
- Expand Life “partner” portal to exchange sensitive data in a secure way
- Leverage data encryption, anonymization, obfuscation, tokenisation

SCOR will focus on five main technological areas across **QUANTUMLEAP** to enhance its value proposition



Multi-cloud

- Multi-cloud approach provides scalable capacity to satisfy SCOR's increasing appetite for computation, modelling and analysis



Robotics

- Robotics will be widely deployed to automate regular and repetitive tasks



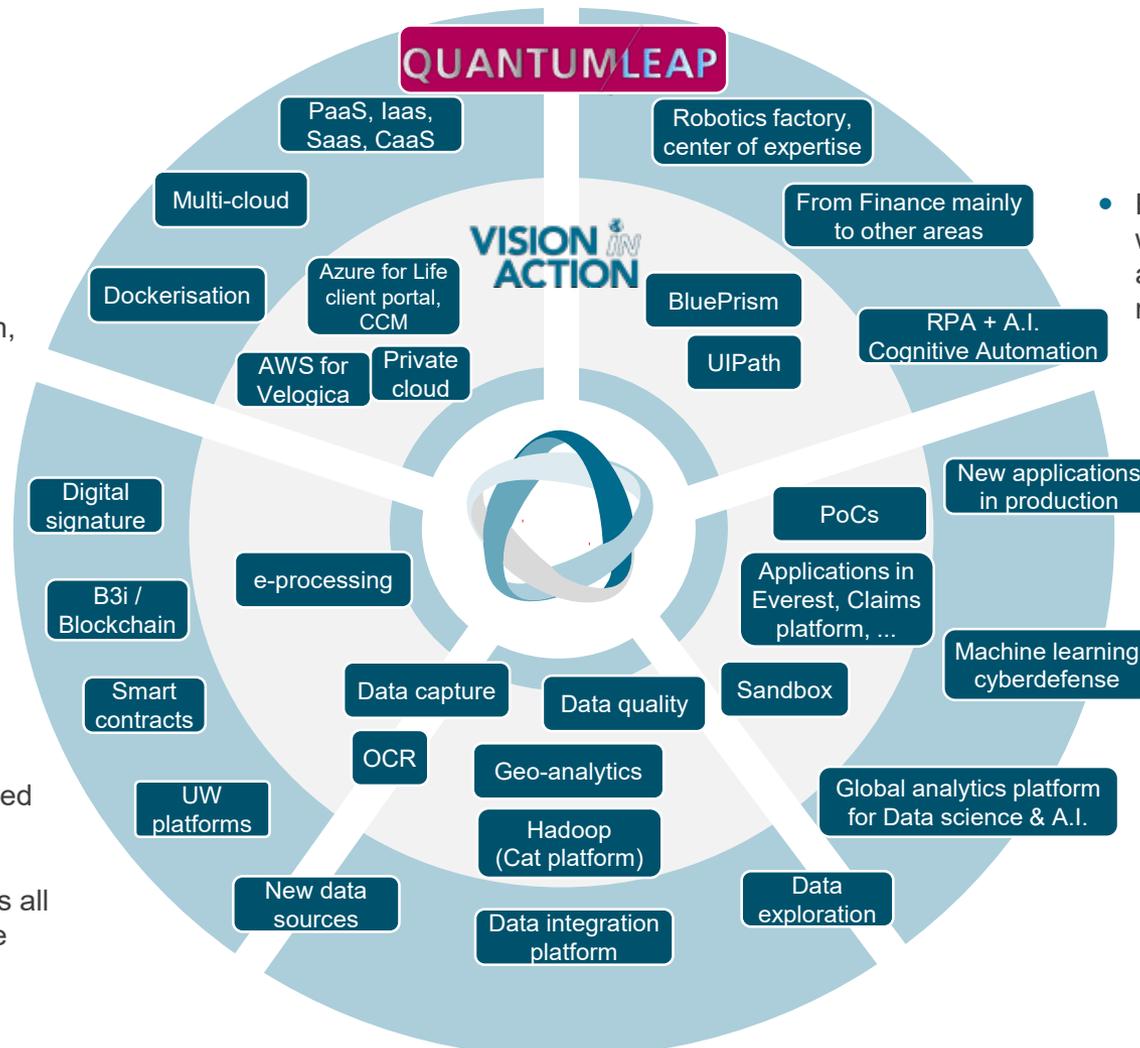
Artificial Intelligence (A.I.)

- A.I. at SCOR is beyond the Proof of Concept phase and is now an eligible technology to optimize processes or enhance modelling



E-business

- SCOR is closely involved in market initiatives (Rüschlikon, B3i...) to digitize data exchanges all along the (re)insurance value chain



Big data / Advanced analytics

- SCOR has an abundance of data and will use tools to extract more value from it: easier/automated data capture, enhanced data quality, advanced analytics and dashboarding

Artificial Intelligence offers significant potential that SCOR will further harness as part of **QUANTUM/LEAP**

A.I. is embedded in SCOR's operations

Examples of application

Augmented underwriting



Support medical underwriters in making decisions on facultative cases

Document processing



Automatically archive documents received from business partners in SCOR's Document Management System, with pre-filled metadata

Actuarial analysis



Identify new correlations / copulas and find the best-fitting models

Fraud detection



Identify fraudulent claims

Natural language recognition and processing



Decipher handwritten medical prescriptions in China

During **QUANTUMLEAP**, SCOR accelerates its investment in digital transformation building on a strong digital framework

SCOR leverages a strong digital framework

-  Build on solid IT foundations with a global architecture and no legacy system
-  Support ambitious and varied business developments
-  Reinforce SCOR as a data-driven company
-  Contribute to the Group's operational efficiency
-  Stay at the forefront of regulatory developments (Solvency 2, IFRS 17...)

SCOR accelerates its investment in digital

More than
EUR 570 million
invested in projects
since 2011



**~EUR 250 million investment
in technology over
QUANTUMLEAP**

In a changing risk coverage market, technology acts as an enabler for value creation

SCOR's proven cornerstones accelerated through technology



Controlled risk appetite

- Leverage A.I. and predictive modelling for better risk assessment, risk selection and underwriting
- Share A.I. tools with clients to help them increase efficiency
- Expand data pool with partnerships
- Develop real-time dynamic assessment of risk exposures and solvency
- ...



High diversification

- Identify new correlations / copulas
- Improve modelling through the use of data analytics
- Develop the Group Internal Model as a management tool for more applications (simulations, projections...)
- ...



Robust capital shield

- Develop data analytics to further optimize retrocession policy with stochastic simulations
- Resort to technological tools to better tailor ILS instruments
- ...



Strong franchise

- Use new technologies to develop clients' solutions across the value chain
- Develop cyber expertise and proprietary tools to drive underwriting
- Transform back-office through use of Robotic Process Automation
- Invest in insurtechs to bring new and innovative technology to clients
- Enhance risk transfer chain processes through blockchain and e-processing
- ...

The **QUANTUM/LEAP** plan will ideally position SCOR to create even greater value for all its stakeholders (1/2)

QUANTUM/LEAP aims to create value for all SCOR's stakeholders from both a quantitative and qualitative perspective

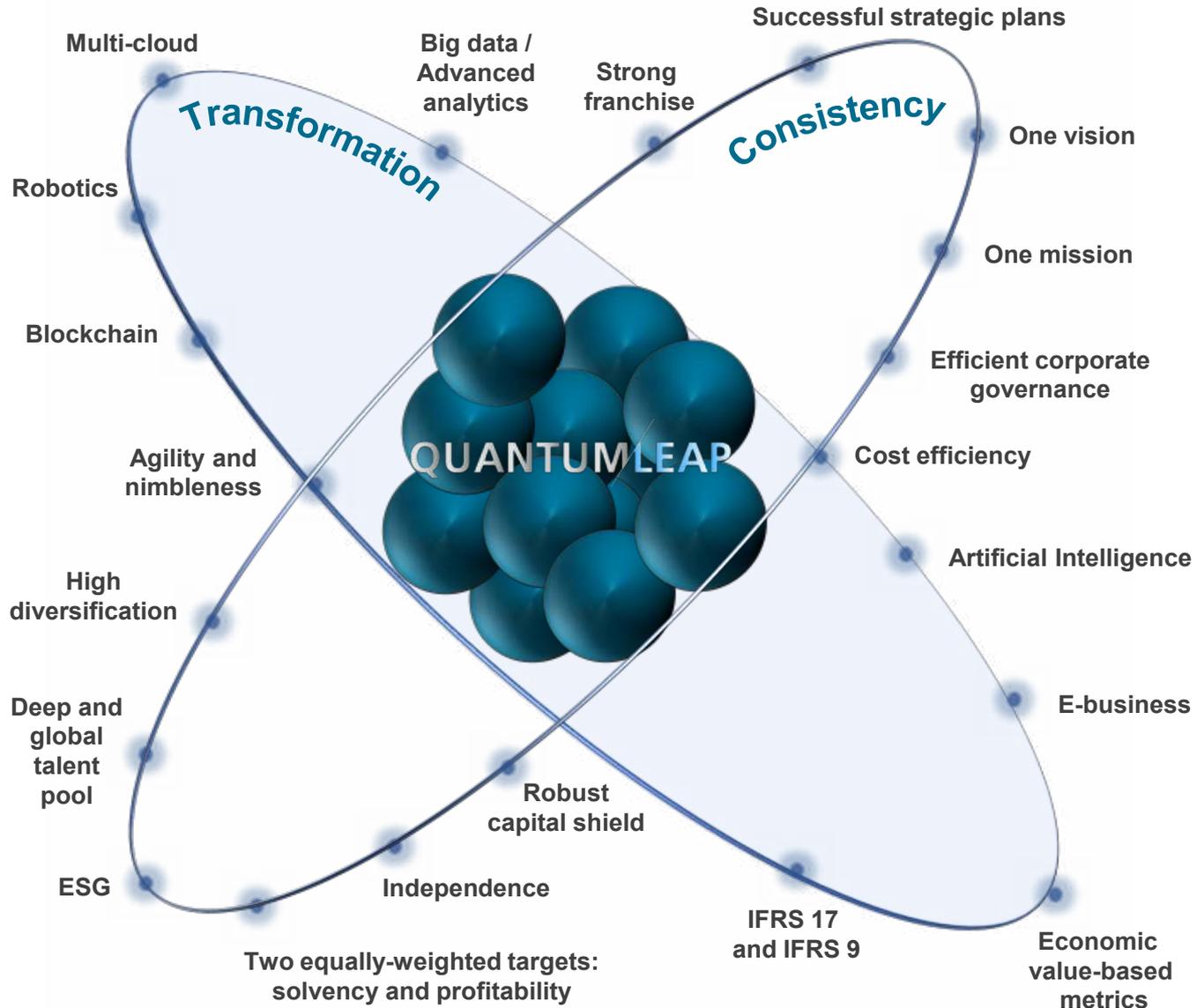
Technology as a booster to SCOR's "physical productivity" and efficiency

- Enhancement of risk knowledge, risk selection and risk modeling
- Enhancement of fraud detection
- Optimization of processes
- Automation of low value-added repetitive tasks
- Optimization of external reporting

Technology as a booster to SCOR's franchise and business development

- Development of new products and services tailored to clients' needs, with tech developments deeply integrated in business practice (decentralized developments)
- Enhancement of product innovation
- Expansion of offering
- Enhancement of connectivity and expansion of data exchanges with business partners

The **QUANTUMLEAP** plan will ideally position SCOR to create even greater value for all its stakeholders (2/2)



SCOR launches its new strategic plan



QUANTUMLEAP
2019/2021

SCOR has now successfully concluded its "Vision in Action" plan, confirming its position as an independent global Tier 1 reinsurer with a "AA-" rating. SCOR has once again demonstrated its ability to combine growth, profitability and solvency in a period of low interest rates, marked by a series of natural catastrophes.

Things are speeding up. The environment is becoming increasingly uncertain and complex, in scientific and technological as well as economic, financial, geopolitical, societal and regulatory terms. In an expanding and changing risk universe, SCOR firmly believes that reinsurance has strong growth potential.

With its proximity to clients, its recognized expertise and its mastery of Life and P&C reinsurance, SCOR has all the vital qualities necessary to meet a growing demand for protection.

SCOR has set itself ambitious profitability and solvency targets in the current financial context. Under the QUANTUMLEAP plan, the Group will pursue its growth while staying true to the fundamental principles that have shaped its success – a controlled risk appetite, a robust capital shield policy, high diversification and a strong franchise - transforming profoundly to create the reinsurance company of the future. SCOR is using new technologies – such as artificial intelligence, robots, blockchain, big data, satellite imagery and multi-cloud... – to innovate, expand its offering and increase its efficiency for the benefit of its clients throughout the world. All of the company's activities are involved, from underwriting to asset management and from risk analysis to claims settlement. All SCOR employees are totally committed to implementing this ambitious plan, which will enable SCOR to fully adapt to the world of tomorrow.

In a changing risk coverage market, QUANTUMLEAP will ideally position SCOR to create even greater value for all its stakeholders.

TWO EQUALLY WEIGHTED TARGETS

HIGH RETURN ON EQUITY

> 800 basis points over the risk-free rates over the cycle⁽¹⁾

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

OPTIMAL SOLVENCY RATIO⁽²⁾

Between 185% and 220%

⁽²⁾ Ratio of Eligible Own Funds (EoF) to Solvency Capital Requirement (SCR) calculated by the internal model.

SCOR
The Art & Science of Risk

www.scor.com
A S I C

SCOR launches its new strategic plan



QUANTUMLEAP
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SCOR
The Art & Science of Risk

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A S I C



**SCOR Global P&C is well positioned
to benefit from the evolution of
the P&C reinsurance sector and
to deliver value to its stakeholders**

Jean-Paul Conoscente
CEO of SCOR Global P&C

Laurent Rousseau
Deputy-CEO of SCOR Global P&C

SCOR Investor Day
September 4, 2019

SCOR Global P&C delivers value through consistency and transformation

QUANTUM LEAP

2019/2021

Consistency

- Consistent upper-mid level risk appetite
- Client centricity & proximity
- Organisational nimbleness
- High technical performance with low volatility of results
- Consistent capital shield through well-diversified traditional retrocession and alternative capital

Transformation

- Filter all businesses through value creation metrics with active redeployment of capital between business lines and markets
- Enlarge offering through 3rd party capital partnerships
- Deploy technology to enhance client relationship and operational excellence
- Support clients beyond capacity needs
- Develop an integrated and multi-access specialty insurance platform

Enhanced value creation

Executive summary

“Vision in Action”

- SCOR Global P&C delivered on “Vision in Action” Plan business initiatives, and performance metrics

SGPC is well positioned

- SCOR Global P&C is well positioned to benefit from the evolution of the P&C (re)insurance sector through its global franchise and strengths



Proximity



Agility



Expertise



Value-added services



Operational excellence

Environment & Key actions for “Quantum Leap”

- ### Forces influencing the environment
1. Firming (re)insurance market conditions
 2. Technology is creating new pools of risks and disrupting the ways (re)insurers operate
 3. Value chain is shortening along insurance risk transfer path



- ### SGPC’s Actions & Initiatives: 3 Pillars
1. Actively redeploy capital on value-creative segments, markets and clients
 2. Grow P&C Partners as an innovation enabler, catalyst, and accelerator (ILS growth, cyber expertise, Ventures franchise) and foster operational excellence
 3. Deploy a 360° risk taking platform, built on expertise and integrated systems

Ambition

Overall, SCOR Global P&C will deliver ~4% to 8% GWP annual growth, ~95% to 96% net combined ratio and VNB¹⁾ annual growth of ~6% to 9%

1) Value of New Business after risk margin and tax

SCOR Global P&C delivered successfully “Vision in Action” initiatives and key performance metrics

Initiatives	Status
-------------	--------

U.S. P&C

Continue to build towards a clear Tier 1 reinsurer status in the U.S. (2016-2019E CAGR: c. 20%)



International P&C

Consolidate position in international markets



Large corporate insurance

Transition SBS towards a customer centric model and expanding the sectors and products offered to large corporations

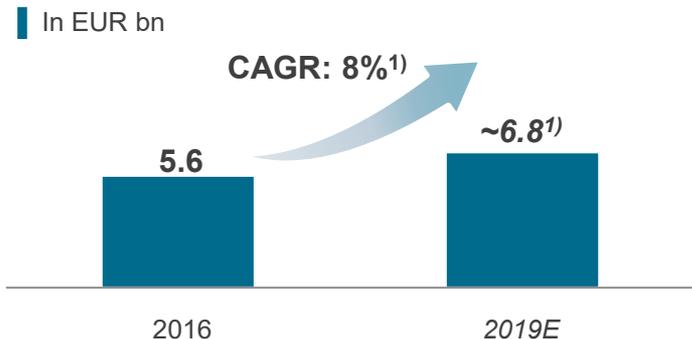


Managing General Agents

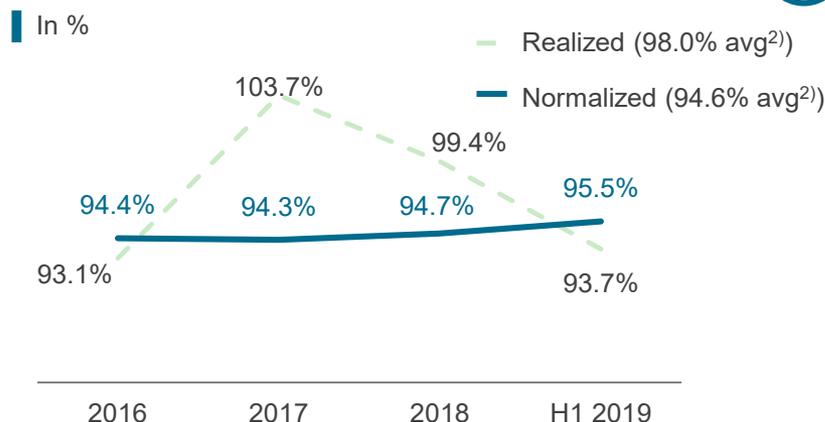
Develop MGA platform to promote new business channels using the P&C division’s infrastructure (2016-2019E CAGR: c. 20%)



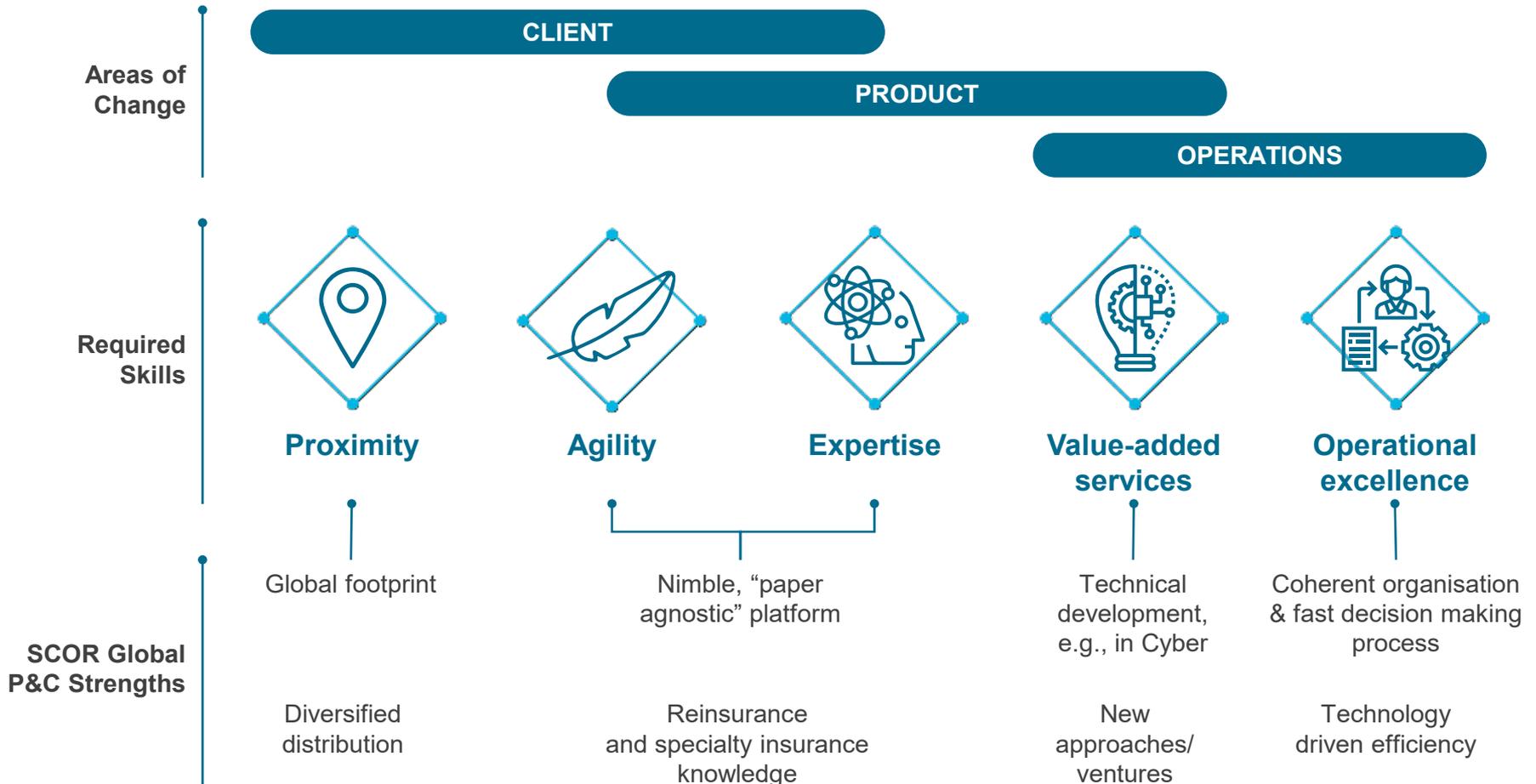
Gross written premiums growth of 3% to 8%



Net combined ratio in the 95% to 96% range



SCOR Global P&C success is built on its five core strengths which will continue to be leveraged throughout **QUANTUM/LEAP**



QUANTUM/LEAP focuses on developing three pillars, backed by 6 initiatives

3 Pillars

Why?

How: Business initiatives

1

Redeploy capital on value-creative segments and clients

Maximize opportunities and long-term relationships as market fragmentation continues

1. Strengthen position in the U.S., which represents c. half of the global P&C market & consolidate International positions: differentiate further SGPC’s value proposition to clients

2

Grow P&C Partners as an innovation enabler, catalyst, and accelerator and foster operational excellence

Be at the forefront of innovation, segment disruptions, technological developments and technical leadership

2. Engage increasingly with Alternative Capital providers to augment our offerings
3. Consolidate our technical leadership in cyber risks know-how and underwriting; and climate change resilience solutions
4. Accelerate our tech-driven partnerships for new & existing clients
5. Leverage technology to transform itself and enhance operational excellence

3

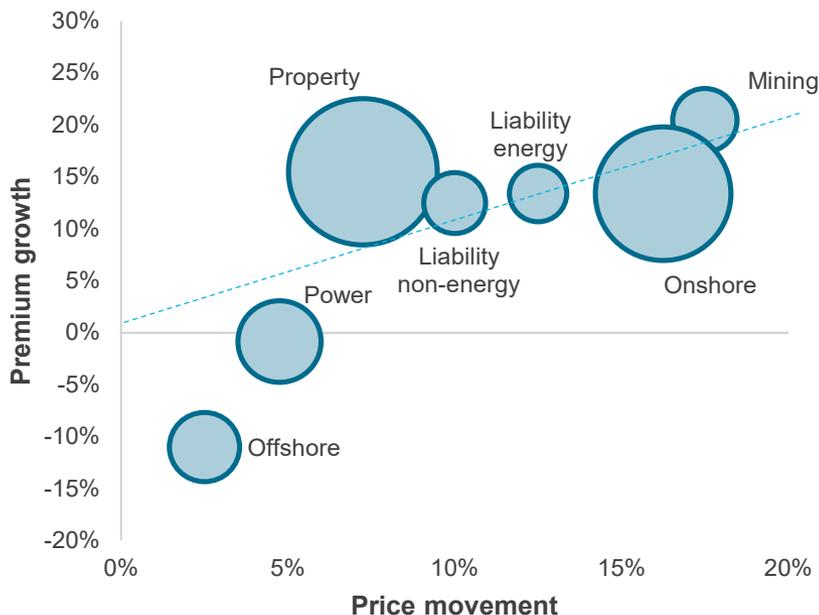
Build a 360° risk taking platform

Complete SGPC’s 360° risk taking platform, nurturing SGPC’s technical risk DNA

6. Build a global profitable, expertise-driven and integrated Specialty Insurance platform

1 Commercial lines insurance market continues to strengthen

Market Environment: large insurance commercial lines¹⁾



- SCOR Global P&C expects continued market firming in 2020

Underwriting Actions: Specialty Insurance

Competitive environment

- Risk of market dislocation (incl. incumbents) in the U.S. and at Lloyd’s
- Capacity pulling out on selected lines of business (e.g. Marine, Casualty)
- Insurance programs heavily restructured

SCOR’s areas for development during “Quantum Leap”

- Property (SBS)
- Casualty (with re-underwriting)
- Specialty classes: PCR, EIL²⁾, Cyber

Areas under review for SCOR

- Exited underperforming Channel’s lines (Fin. Lines, Marine, A&H)
- Actively participate to the ongoing refocus of Lloyd’s market and transformation initiatives

1) Source: SCOR Business Solutions’ rate analysis: large commercial lines insurance and facultative reinsurance. Rate increases on claims free (“clean”) business. Pricing post June 1 renewal, premium growth calculated as (renewed 2019+bound 2019) / renewable 2019, at end of June 2019. Bubble size represents 2018 SBS’ EGPI
 2) PCR= Political and Credit Risks; EIL = Environment Impairment Liability

1

In a firming market, SCOR Global P&C filters its business and clients through the lens of value creation

Market Environment: Reinsurance¹⁾

	Price Trends	Profitability
Property	+	USA: +
		Developed Countries ²⁾ : ~
		China & India, RoW ³⁾ : -/~
Casualty	USA: + Other: ~	~
Marine	+	~
Aviation	+	~/ -
Engineering	+	~
Lloyd's	+	-
Others	~	~

+ : growing market ~ : stable market - : mature market

Underwriting Actions: Reinsurance

Competitive environment

- Continued consolidation
- Flattening ILS capacity
- Uneven reactions to firming market environment

SCOR's areas for development during “Quantum Leap”

- Property in loss-affected countries
- Casualty with a focus on the USA

Areas under review for SCOR

- Capital provision to 3rd Party Lloyd's syndicates
- Engineering
- Marine
- Aviation

- SCOR Global P&C expects continued firming across profitability-challenged segments in 2020

1

In QUANTUM LEAP, SCOR Global P&C’s ambition is to achieve a Tier 1 status with key U.S. clients



SCOR Global P&C Market Position in the USA

	2018	2021 Ambition
Rank	10 th	7 th /8 th
Average signed shares	4.2%	↗
Tier 1 Status	Regional Mutuals & Global	✓
	Others ¹⁾	✓
GWP (USD bn)	1.5	↗ ~2.0

In progress

Achieved

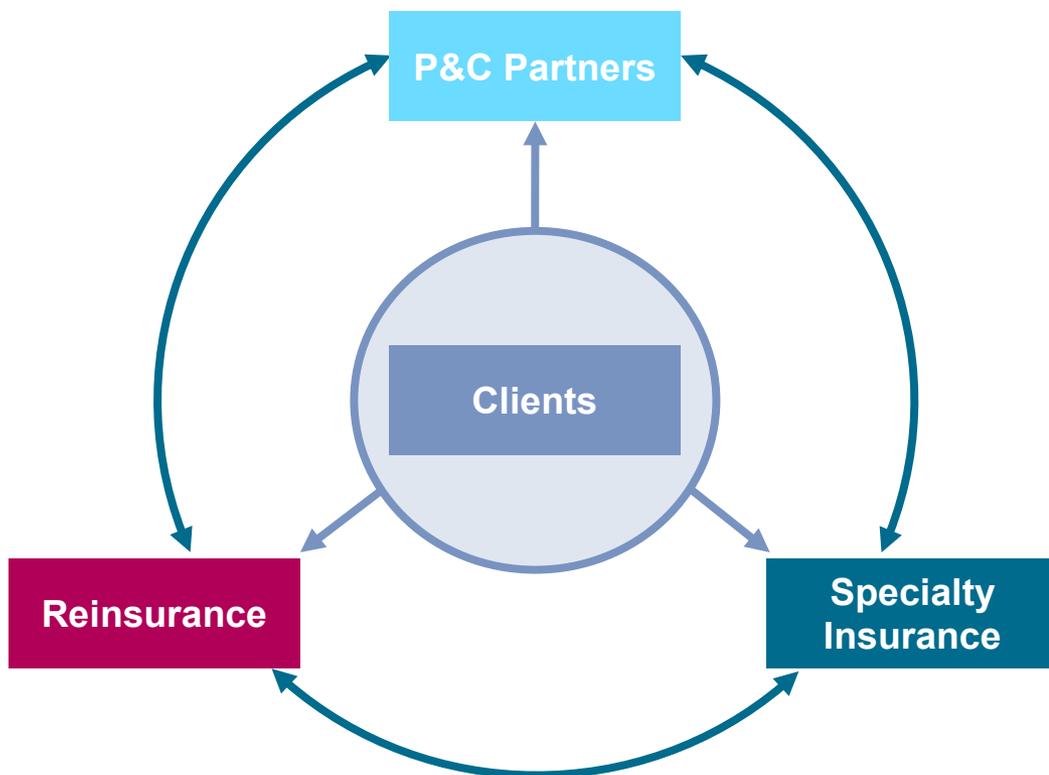
1) Including large domestics

Approach & Ambition

- During “Vision in Action”, SCOR Global P&C has expanded its presence and expertise in the US reinsurance market, successfully growing both relevance and premiums
- SCOR Global P&C’s ambition is to be a Lead market across its target segments by the end of “Quantum Leap”, through the following initiatives
 - Deepening of share of wallet across all targeted clients
 - Focus on Property and Casualty opportunities as competitors re-assess current portfolios and capacities
 - Stand-alone Worker’s Compensation, Commercial Auto and Product Liability remain segments that we do not intend to develop
- During “Quantum Leap”, SCOR Global P&C intends to grow USA reinsurance premiums by 5-10% p.a. depending on market conditions and reach USD ~2.0 bn in gross premium income

2 P&C Partners acts as the innovation enabler, catalyst, and accelerator for the benefit of clients and of SCOR Global P&C

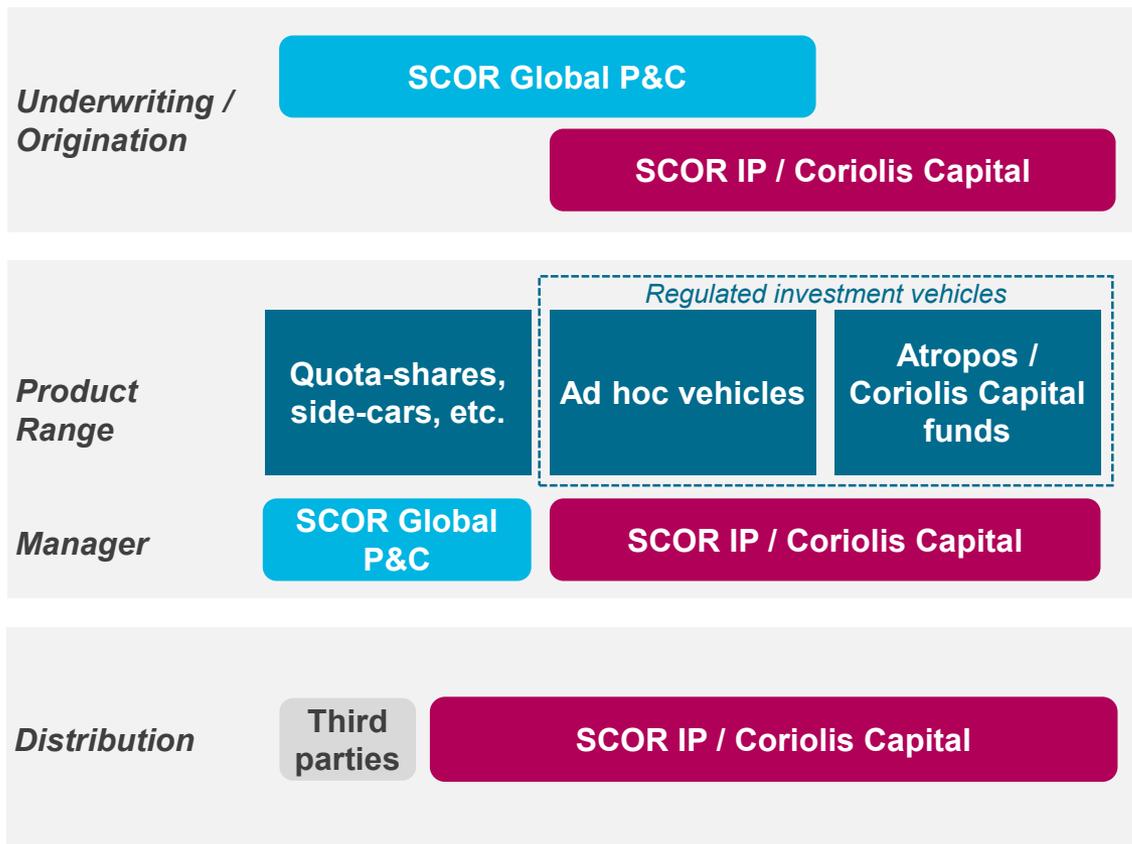
P&C Partners is an enabler of SGPC’s value differentiation to clients



- 3rd party capital solutions’ design and partnerships
- Global technical & expertise centre for business development
- Accelerator of SGPC’s existing (re)insurance businesses
- Incubator of new risks and business ideas
- Innovation lab fostering and deploying technology-driven solutions
- Use of Reinsurance / Insurance in an agnostic way

2

SCOR Global P&C will fully leverage SCOR Investment Partners positioning as a leading player in ILS



Key principles¹⁾ (contemplated combined structure)

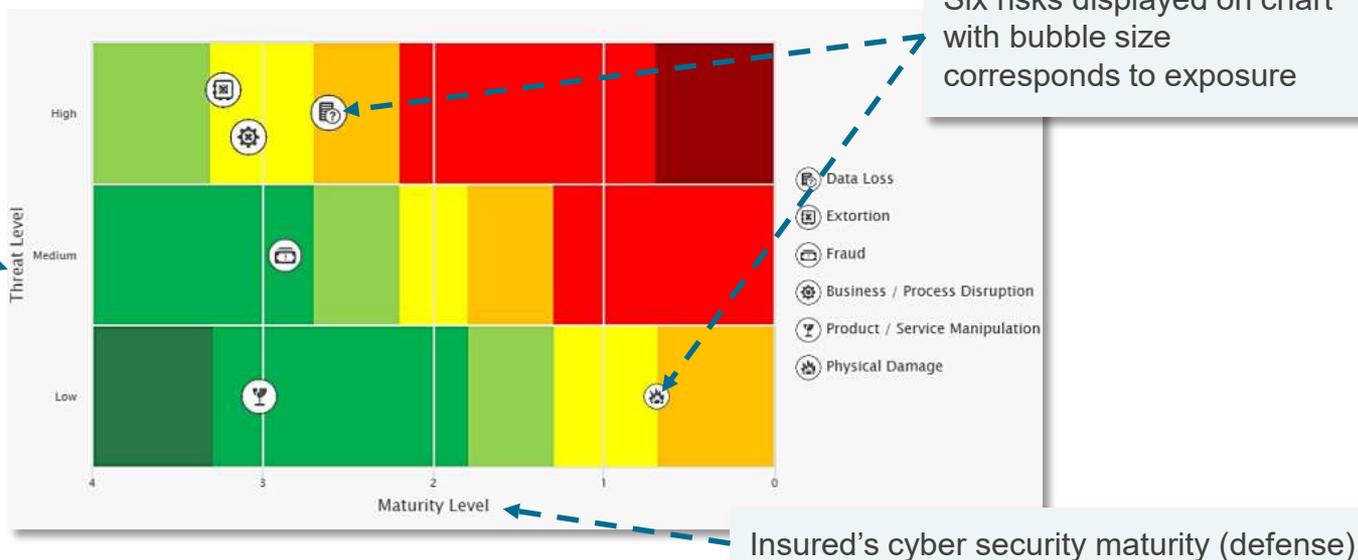
- Coordinated market approach of SCOR Global P&C client base between SCOR Global P&C underwriting teams and SCOR IP / Coriolis Capital origination teams
- Independent underwriting / investment decision-making process of SCOR Global P&C and SCOR IP / Coriolis Capital but coordinated answers to clients
- Use of SCOR Global P&C fronting capacity for some ILS OTC transactions in behalf of SCOR IP / Coriolis Capital
- Distribution of regulated investment vehicles, quota-shares and side-cars
- Increase the fee income stream from third-party investors
- SCOR envisages partnerships with reliable long-term investors in a time of increasing size of deals

2

SGPC’s ambition is to be a recognized technical expert in Cyber risk assessment, developing proprietary tools to drive underwriting

SCOR has developed its Proprietary scoring tool for individual risks

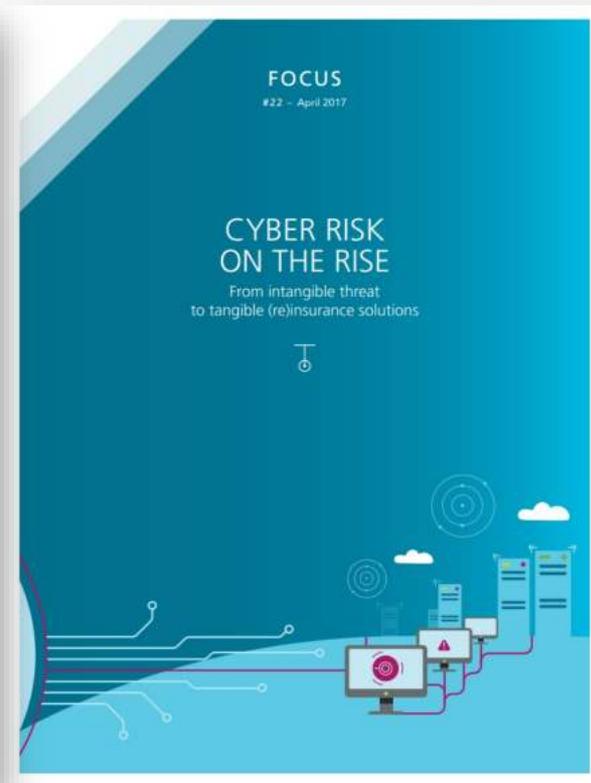
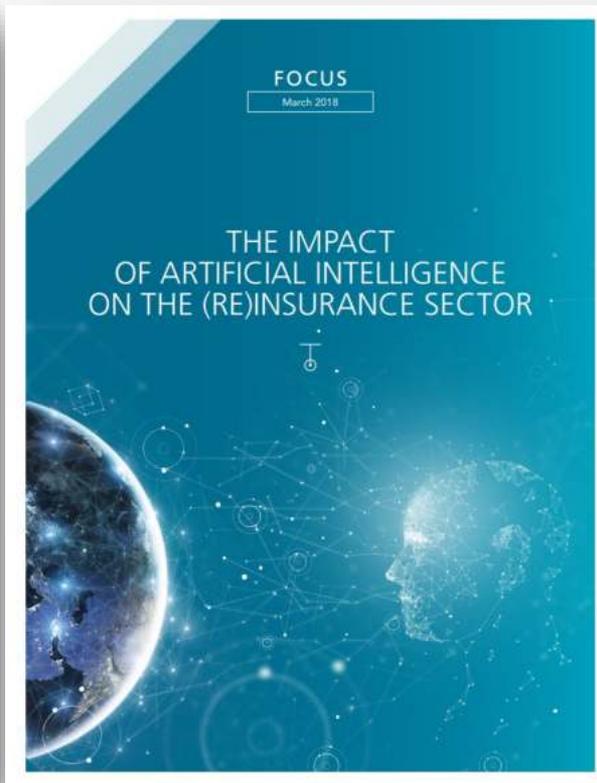
- Assess cyber security posture of a given insured against key cyber risks combining client information through proprietary Bayesian networks based on recognized NIST¹⁾ standard
- Allow benchmark against industry average or peer group
- Heatmap display of cybersecurity maturity, threat level and exposure:



Actions during “Quantum Leap”

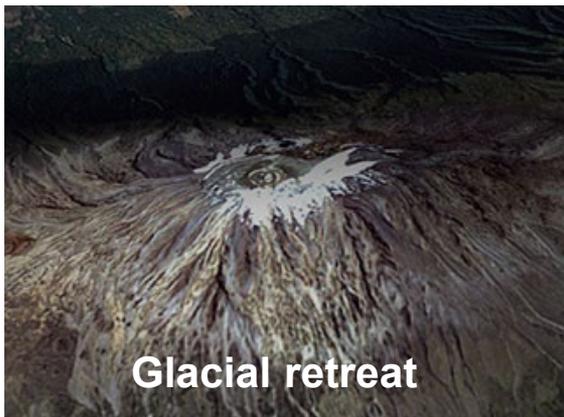
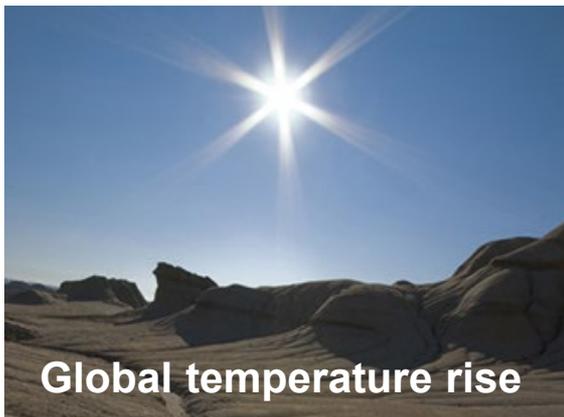
- Accelerate SCOR Global P&C’s Cyber expertise and proprietary tools to drive underwriting and accumulation control
- Ensure prudent development with key clients – cognizant of the risk of silent (non-affirmative) cyber

SCOR Global P&C’s recent technical papers focus upon technology and the most important topics impacting the (re)insurance sector



2

The evidence for rapid climate change is compelling globally



2

In **QUANTUM LEAP**, SCOR Global P&C’s ambition is to develop climate change resilience solutions

Priorities

- Bridging the protection gap through Public-Private Partnerships
- Ensuring biodiversity and inclusive insurance solutions
- Incorporating climate change in models
- Supporting our clients in their energy transition projects through underwriting



2

In **QUANTUM LEAP**, SCOR Global P&C’s will improve its leadership position in InsurTech partnership

Investment theses

1. Create the “customer of tomorrow” – tech-driven MGAs and carriers
2. Support SCOR’s competitive advantages
3. Support SCOR’s offers to clients

Differentiators

1. Central team partnered with local experts
2. Fully integrated in SCOR’s core business
3. Rapid decision-making structure
4. Goal is to align incentives across a broad relationship for mutual benefit
5. Long-term focus

Since 2017, 4 to 5 investments per year for a total investment of EUR ~30m, leading to EUR ~200-300m of premium upside potential over the course of Quantum Leap

Examples of Partnerships¹

Next Generation Personal Lines



Pushing the boundaries of Specialty Insurance



Industry-wide Technology Development



2

In **QUANTUM LEAP**, SCOR Global P&C will transform itself to enhance its operational excellence

Techno clusters



Robotics & Automation



Artificial Intelligence



e-Exchanges & Blockchain



Big Data (Acquisition, Mining, Advanced Analytics)

Transformation initiatives

1

Back-Office Transformation
RPA¹⁾ to digitize unformatted data received and e-processing to automate booking & filing (through end-to-end technical accounting processes)

2

Global Analytical Platform & Data strategy

- Reinsurance Analytics
- Develop data science platform for SCOR Global P&C

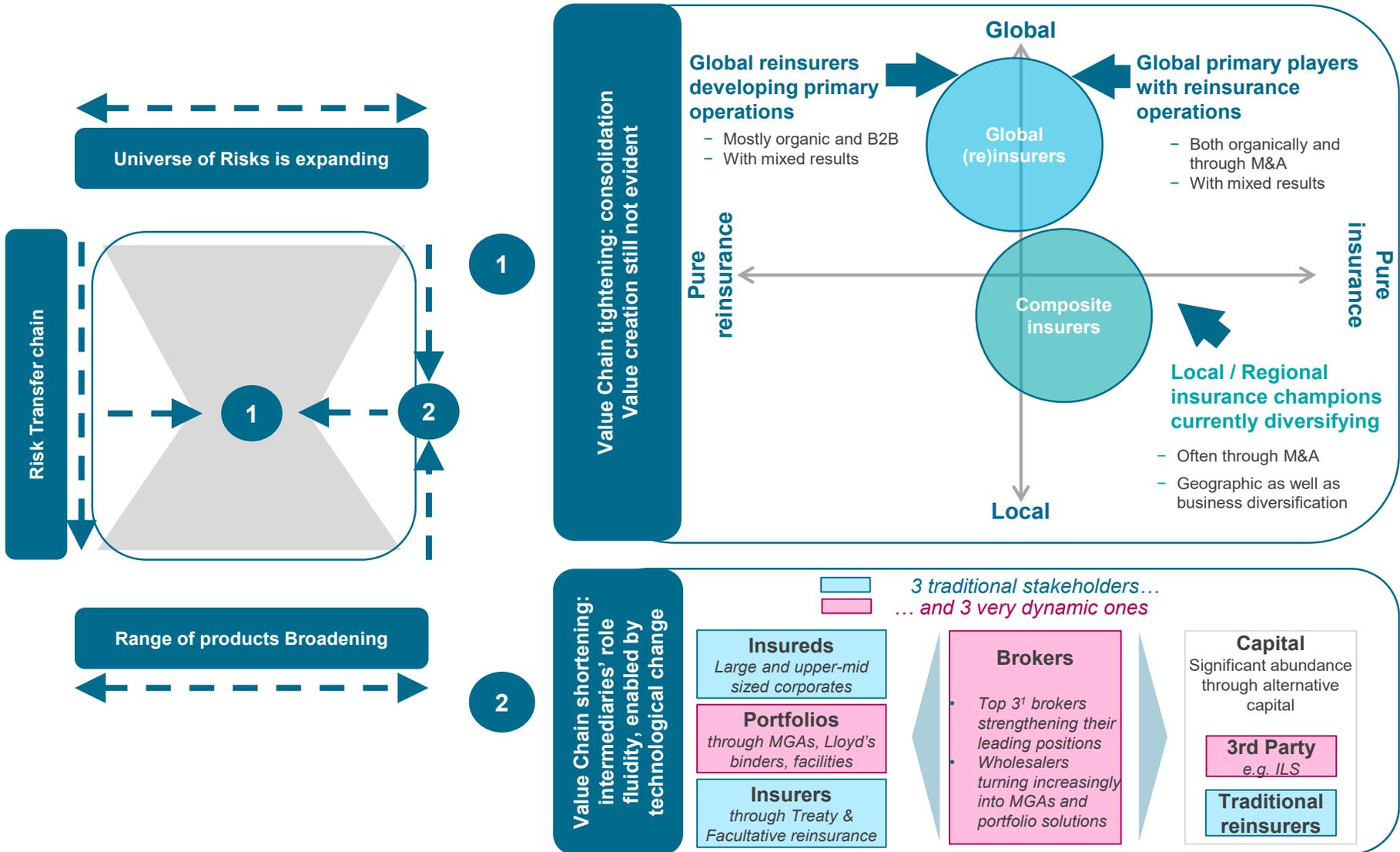
3

Specialty Insurance single & portfolio risks' underwriting platforms

4

NATCAT Platform for Treaties & Fac (including Accumulation engine) & limit dependencies with RMS

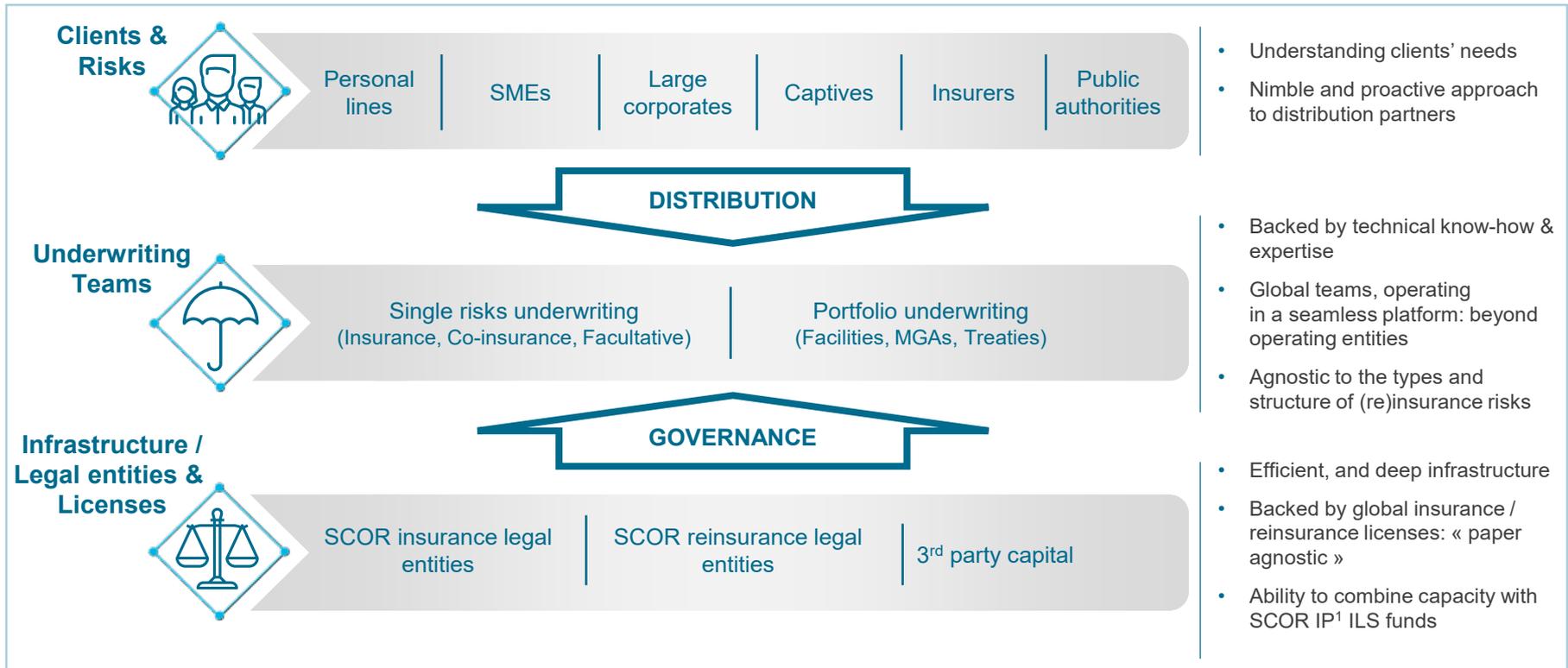
3 The frontier between insurance and reinsurance is blurring, value chain is shortening, while the risk universe is expanding



3 During QUANTUM LEAP, SCOR will reinforce its Specialty Insurance operations to be a leading risk partner for all targeted clients and risks

Thanks to Specialty Insurance, SCOR Global P&C is...

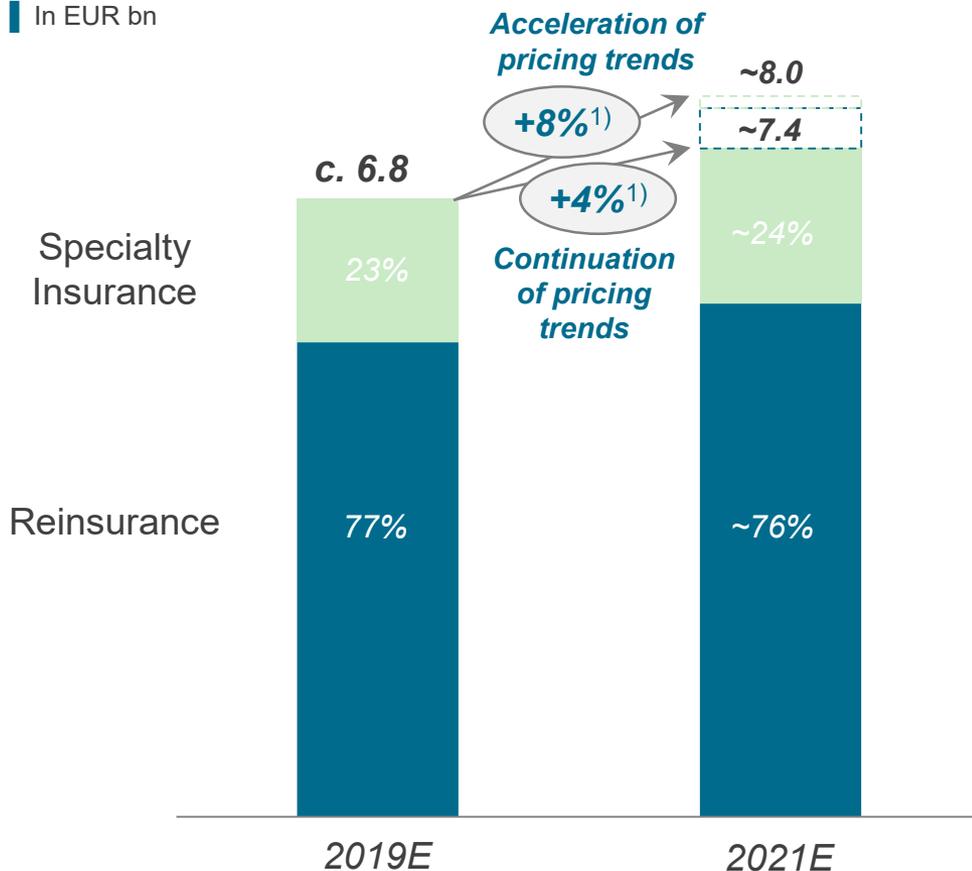
- 1 ... reinforcing its technical risk expertise and analytical capabilities through risk and clients' proximity
- 2 ... providing a broader product range and value-adding services to reinsurance clients, with the support of P&C Partners
- 3 ... accessing additional profitable growth opportunities consistent with a reinsurer DNA, not accessible at attractive terms otherwise



SCOR Global P&C will grow while maintaining a balanced business mix

SCOR Global P&C GWP assumption (in EUR bn)

In EUR bn

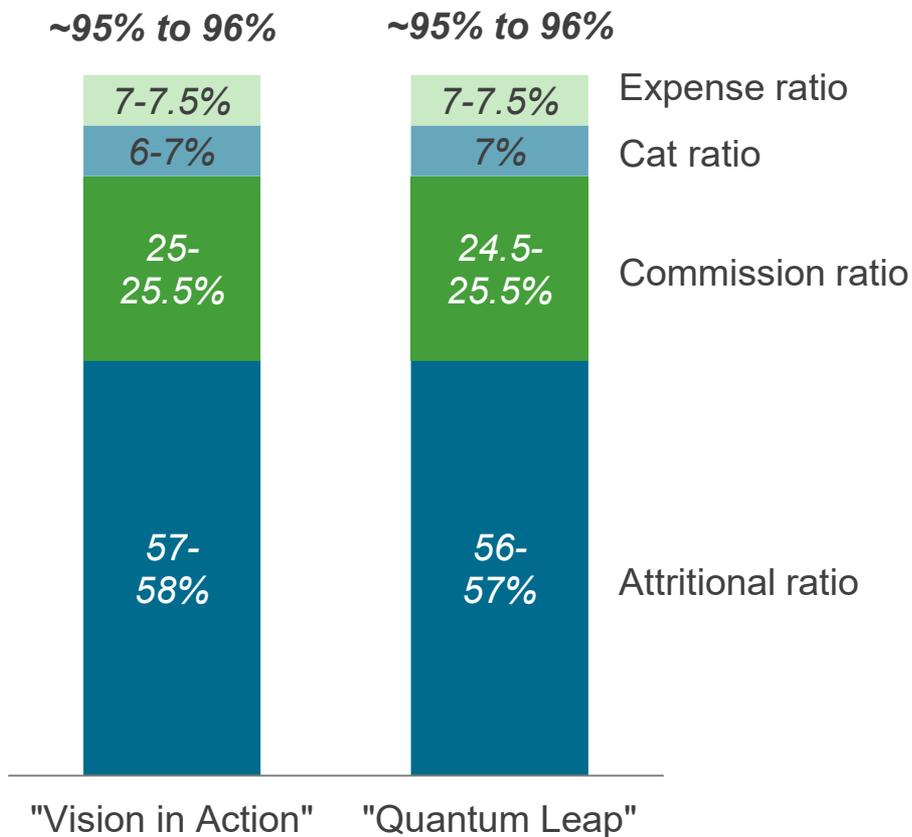


- Growth range for the plan period reflects:
 - For the lower end of the range: firming market conditions continuing at the same pace as in 2019
 - For the higher end of the range: a slight acceleration of the pricing trend
- Similarly to “Vision in Action”: growth will be managed according to market conditions

Underwriting choices to maximize value creation

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

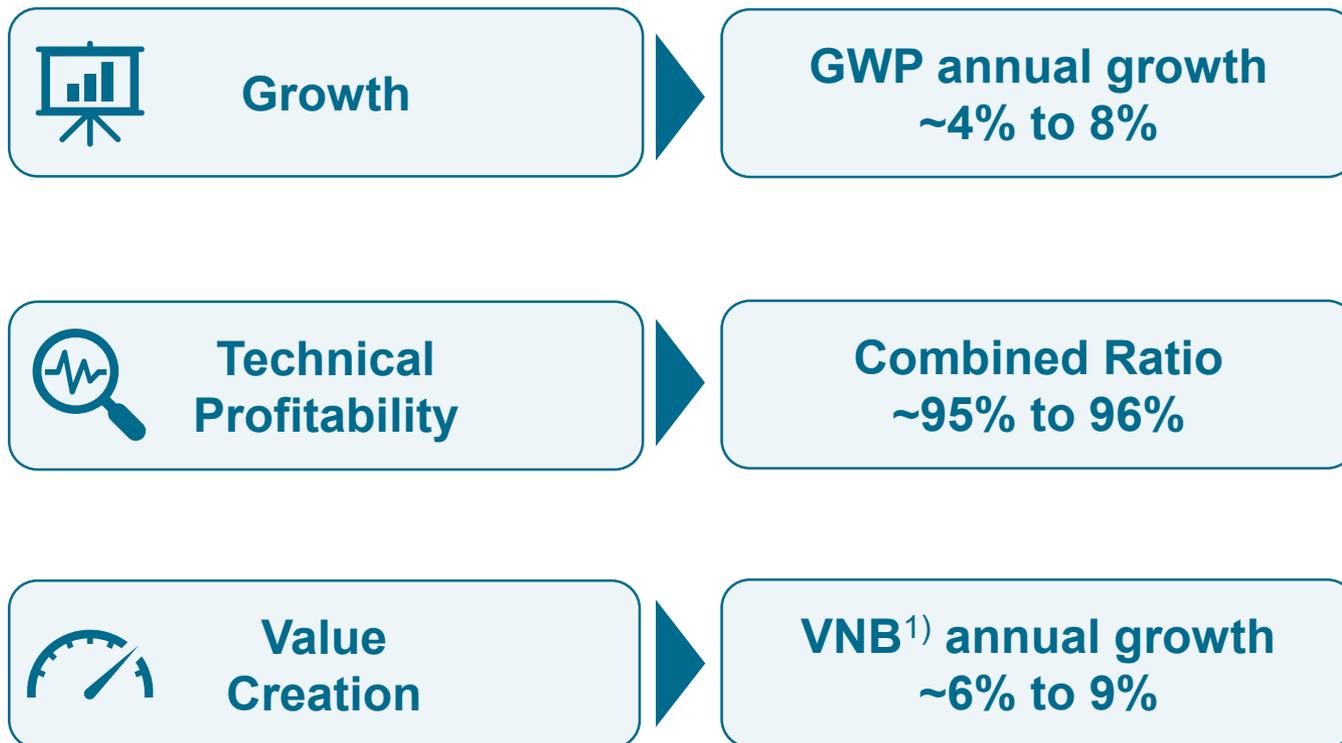
“Quantum Leap” Net Combined Ratio assumption



- Stable combined ratio assumption despite:
 - 7% Nat Cat budget (increased from the initial 6% in “Vision in Action”), reflecting witnessed rising trend of mid-size Cat events
 - Marginal increase in long-tail exposures¹⁾
- Capital shield policy will continue to represent a key cornerstone to ensure underwriting results’ stability
- These combined ratios assumptions continue to compare favourably with our peers

SCOR Global P&C targets high value creation through technology and technical performance

“Quantum Leap” assumptions



SCOR launches its new strategic plan



QUANTUMLEAP
2019/2021

SCOR has now successfully concluded its "Vision in Action" plan, confirming its position as an independent global Tier 1 reinsurer with a "AA-" rating. SCOR has once again demonstrated its ability to combine growth, profitability and solvency in a period of low interest rates, marked by a series of natural catastrophes.

Things are speeding up. The environment is becoming increasingly uncertain and complex, in scientific and technological as well as economic, financial, geopolitical, societal and regulatory terms. In an expanding and changing risk universe, SCOR firmly believes that reinsurance has strong growth potential.

With its proximity to clients, its recognized expertise and its mastery of Life and P&C reinsurance, SCOR has all the vital qualities necessary to meet a growing demand for protection.

SCOR has set itself ambitious profitability and solvency targets in the current financial context. Under the QUANTUMLEAP plan, the Group will pursue its growth while staying true to the fundamental principles that have shaped its success – a controlled risk appetite, a robust capital shield policy, high diversification and a strong franchise - transforming profoundly to create the reinsurance company of the future. SCOR is using new technologies – such as artificial intelligence, robots, blockchain, big data, satellite imagery and multi-cloud... – to innovate, expand its offering and increase its efficiency for the benefit of its clients throughout the world. All of the company's activities are involved, from underwriting to asset management and from risk analysis to claims settlement. All SCOR employees are totally committed to implementing this ambitious plan, which will enable SCOR to fully adapt to the world of tomorrow.

In a changing risk coverage market, QUANTUMLEAP will ideally position SCOR to create even greater value for all its stakeholders.

TWO EQUALLY WEIGHTED TARGETS

HIGH RETURN ON EQUITY

> 800 basis points over the risk-free rates over the cycle⁽¹⁾

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

OPTIMAL SOLVENCY RATIO⁽²⁾

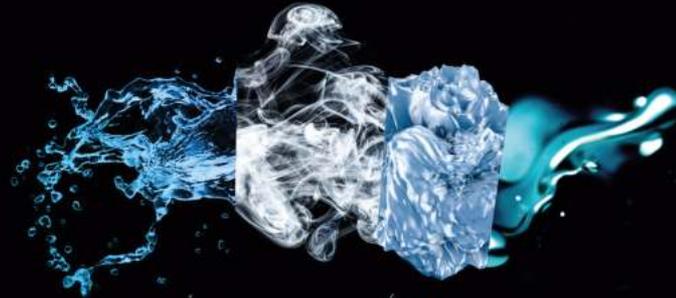
Between 185% and 220%

⁽²⁾ Ratio of Eligible Own Funds (EoF) to Solvency Capital Requirement (SCR) calculated by the internal model.

SCOR
The Art & Science of Risk

www.scor.com
① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

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SCOR Global Life
Building for impact and long-term
sustainable value with
QUANTUMLEAP

Paolo De Martin
CEO of SCOR Global Life

Brona Magee
Deputy-CEO of SCOR Global Life

SCOR Investor Day
September 4, 2019

SCOR Global Life delivers value through consistency and transformation

QUANTUM LEAP

2019/2021

Consistency

- Consistent biometric risk appetite
- Continue pivot to Asia
- Continue diversification of risk profile
- Continue strong and profitable growth
- Maintain strong focus on client relationships and franchise building

Transformation

- Using state-of-the-art technology to unleash the preciousness of life with data and knowledge
- Refocusing on markets where we can maximize impact
- Leveraging our leadership position in the U.S. to bring more protection to more people and optimize the value of our in-force book
- Creating an organization that flourishes with Life

Enhanced value creation

SCOR Global Life is building the future

1,000+
clients

50+
business partners

~ 1,100
people

~ 27%
actuaries

29
offices

51% Women
49% Men

39
Nationalities

**Building the future
of Life insurance
together**



Extending
Protection & Peace of Mind



Making Life insurance
Relevant & Desirable



Improving
Health & Well-Being



Expanding
Risk Knowledge



Inspiring
Purpose-Driven Communities

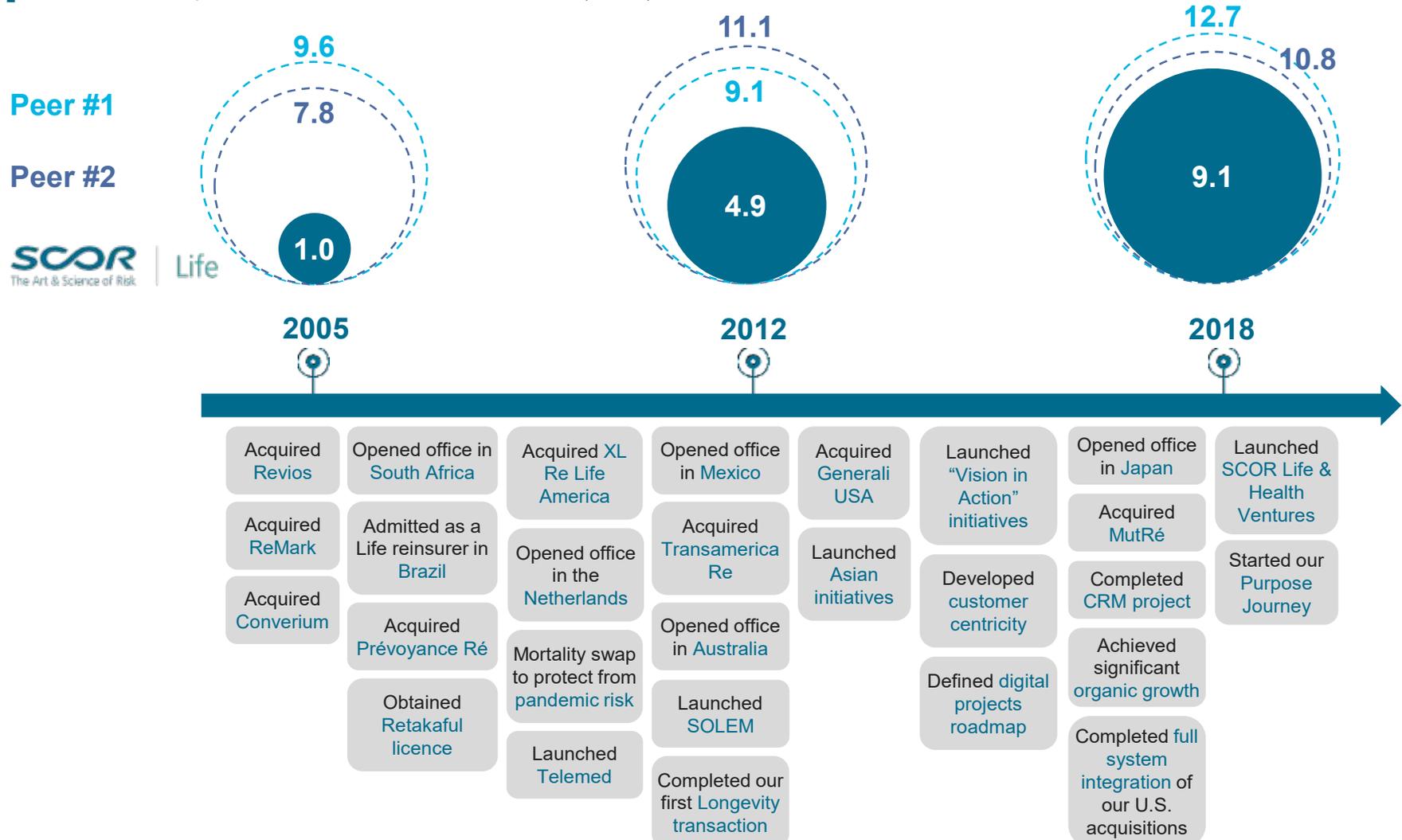


Keeping our
Financial Promises

...Because Life is Precious, we Value Life

Growing – Over the last 10+ years, SCOR Global Life has grown 18% per annum, successfully combining external and organic growth

■ Total GWP – comparison with two Life & Health reinsurers (in €bn)¹⁾



1) Based on SCOR's and peer's official results publications

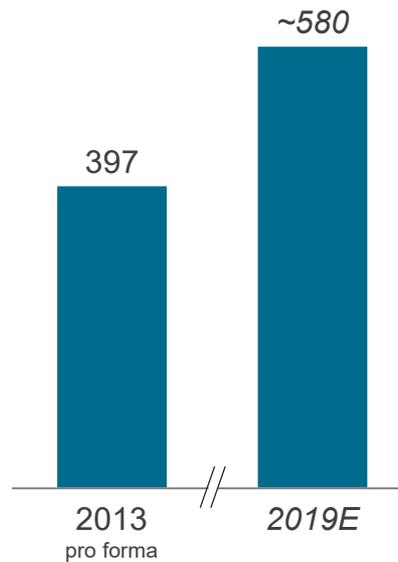
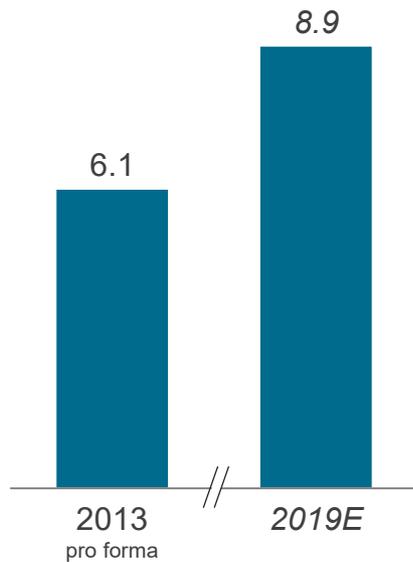
Delivering – SCOR Global Life delivers, successfully meeting or exceeding strategic plans' assumptions

SCOR Global Life grew premiums by almost 50%...

... while maintaining a strong focus on profitability

Total Gross Written Premium (in €bn)

Total Net Technical Result (in €m)



“Optimal Dynamics” 2013-2016

- ✓ 6% GWP growth p.a.
- ✓ ~7.0% Technical Margin

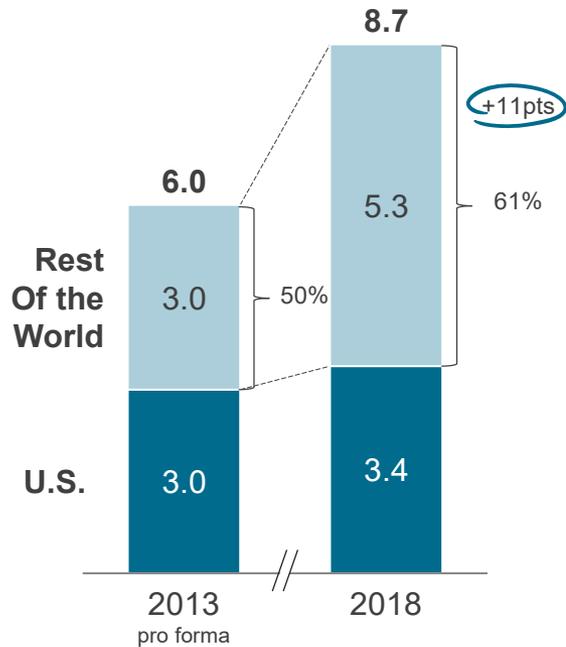
“Vision in Action” 2016-2019

- ✓ 5-6% GWP growth p.a.¹⁾
- ✓ 6.8-7.0% Technical Margin

Building – Since 2013, SCOR Global Life has become a global and diversified franchise while significantly improving client service

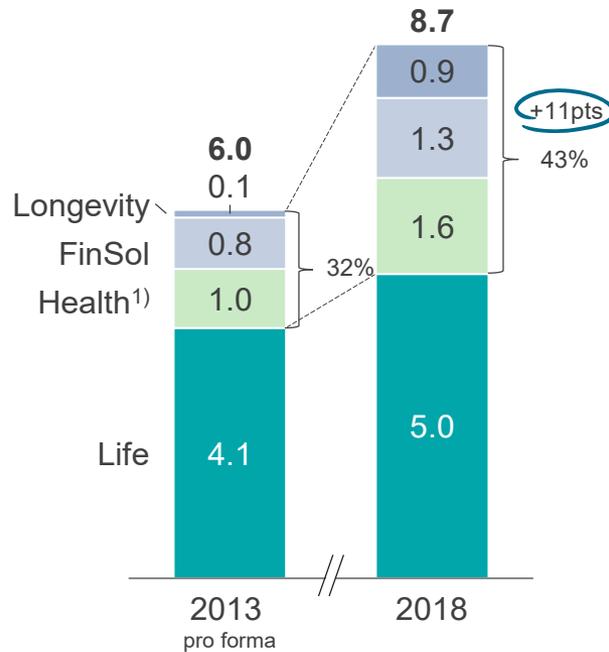
Expanded global presence

Total GWP (in €bn – rebased at 2013 FX)



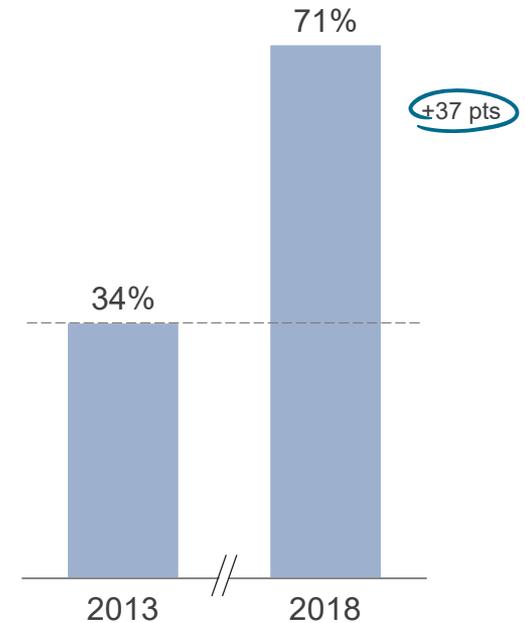
Diversified offering

Total GWP (in €bn – rebased at 2013 FX)



Recognized by clients

NMG Client Advocacy Score Total market²⁾



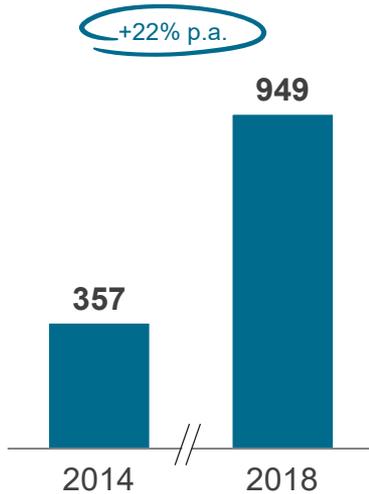
1) Includes Medical, Critical Illness, Disability and Long-Term Care

2) NMG Consulting Global Life & Health Reinsurance Study 2018 for Client Advocacy Score (CAS) – SCOR Total market. Client Advocacy Score is a -100/+100 index showing how likely a client is likely to recommend a company

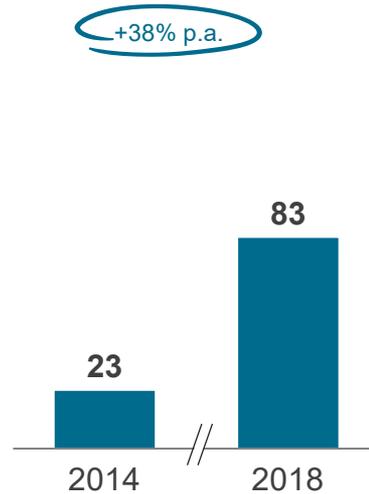
Growing, delivering, building – SCOR Global Life’s Asia-Pacific story

Achieved strong and profitable growth

Asia-Pacific GWP – Protection (in €m)



Asia-Pacific NTR – Protection (in €m)



of people in the region



Technical Margin (in %)



Delivered on key “Vision in Action” initiatives



Expanded the franchise with product development and new health offering



Further strengthened position thanks to product development and innovation



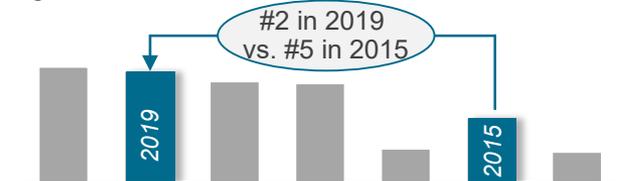
Established presence in Individual life market with fac underwriting capabilities



Pursued selected and profitable growth in Group life, became #1 in Individual life

Now a true Tier 1 player in the region

NMG 2019 Business Capability Index – Asia-Pacific – SCOR Target market¹⁾



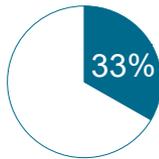
Exploring & learning – When looking at the state of life today, life is changing

We are living longer



But this contributes to new and complex ageing challenges

- More and more active workers need to support an elder relative



Today, 1/3 of Europeans above 50 have to take care of an elder relative¹⁾

- Growing need for LTC



Approx. 4 in every 10 people will have a need for long term care in their lifetime¹⁾

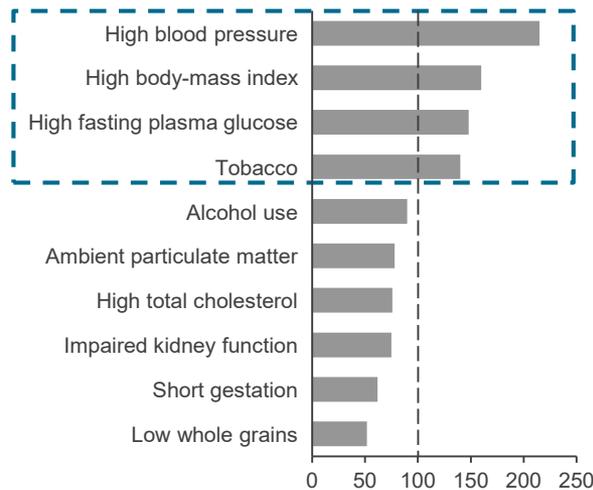
We are healthier



But environmental and lifestyle risks are increasingly contributing to mortality

- Top 4 risk factors account for more than 100 million years of life lost²⁾

Years of Life Lost (in millions)

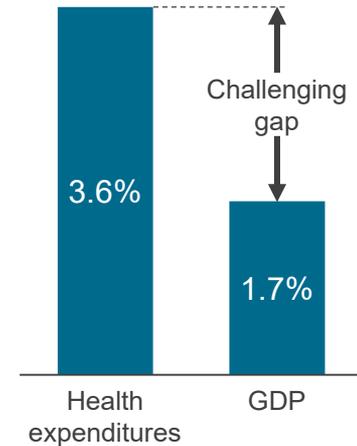


Cost of healthcare becomes challenging

Health expenditures are increasing at a faster pace than GDP

- Health expenditures increased yearly by 3.6% in real terms over the 2000-2016 period³⁾

Yearly increase in OECD countries over 2000-2016 period



1) Source: Global Health Metrics study, October 2018
 2) The years of life lost correspond to the remaining life expectancy lost due to a premature death. Source: K.J.Foreman, N.Marquez, A.Dolgert et al. "Forecasting life expectancy, years of life lost, and all-cause and cause-specific mortality for 250 causes of death: reference and alternative scenarios for 2016", Lancet, October 2018
 3) Source: The World Health Organization Global Health Expenditure database and World Bank National Accounts data files

Exploring & learning – Seeing consumers' behaviours and attitudes changing

Consumers are more health conscious...

+33%
increase in the number of gym members in the U.S. since 2008¹⁾

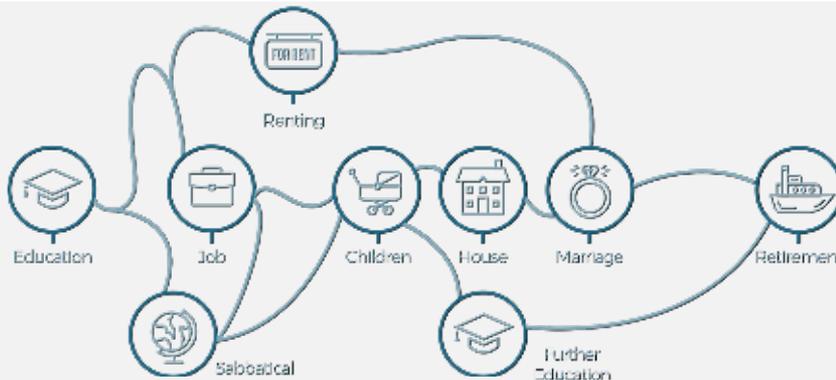
75%
of the adult population is considering changing its diet²⁾

...are more prone to share health data for value-added services...

Customers are almost twice as likely to share wearable data as financial data³⁾

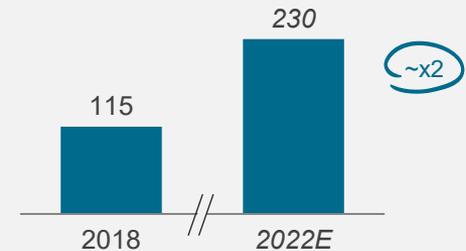
...live a much less linear life³⁾...

Millennial milestones



...become more tech-savvy

Smart wearable device sales (in \$bn)⁴⁾



... and the Life insurance industry is starting to rapidly adapt to these changes

In a dynamic and changing environment, having an impact creates long-term sustainable value



Building for impact and long-term sustainable value with **QUANTUM/LEAP**



**Pillar 1 – Maximizing
global relevance and
impact**



**Pillar 2 – Leveraging
leadership position
in the U.S.**



**Pillar 3 – Unleashing
the preciousness of life
through data &
knowledge**



**Pillar 4 – Keeping
financial promises**



**Foundation – Creating an organization that
flourishes with life**



Pillar 1 – Maximizing global relevance and impact

Continuing pivot to Asia

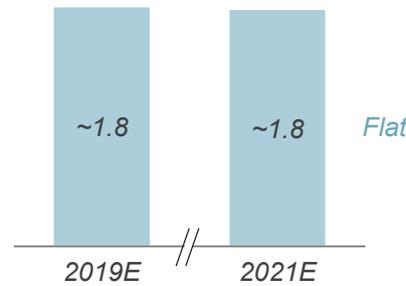
Refocusing EMEA markets for impact

Continuing to expand Longevity & Financial Solutions

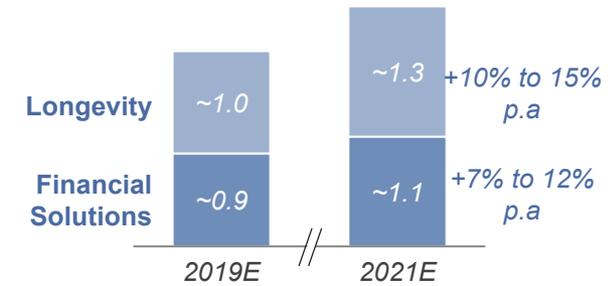
Asia-Pacific Protection



EMEA Protection



Longevity & Financial Solutions (Global product lines)



- Targeting ~80 million policies covered in 2021
- Addressing a large protection gap
- Maximizing impact through innovation and product development

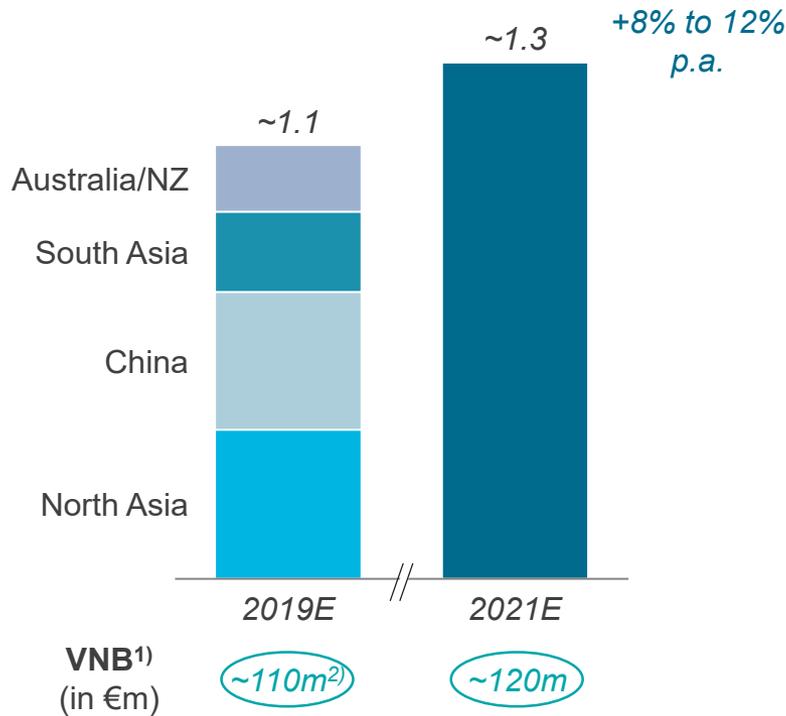
- Targeting ~25 million policies covered in 2021
- Refocusing on key markets where SCOR Global Life can have an impact

- Continuing longevity growth while exploring product and geographical diversification
- Continuing to support clients with Financial Solutions

Pillar 1 – In Asia-Pacific, maximizing impact and addressing a large protection gap through innovation

Pursuing expansion in Asia-Pacific

Asia-Pacific GWP – Protection (in €bn)



Strengthening Tier 1 position in Asia-Pacific

China



- Continuing selective growth to address the protection gap
- Investing in data analytics and predictive modelling
- Exploring digital & bancassurance distribution expansion

North Asia



- Focusing on product development and innovation to address demographic needs (senior products)
- Focusing on new technologies: A.I., gamification and genetics

South Asia



- Maximizing resource efficiency and business potential by:
 - Positioning mature markets as innovation hubs
 - Leveraging pre-tested innovations in developing markets

Australia/NZ

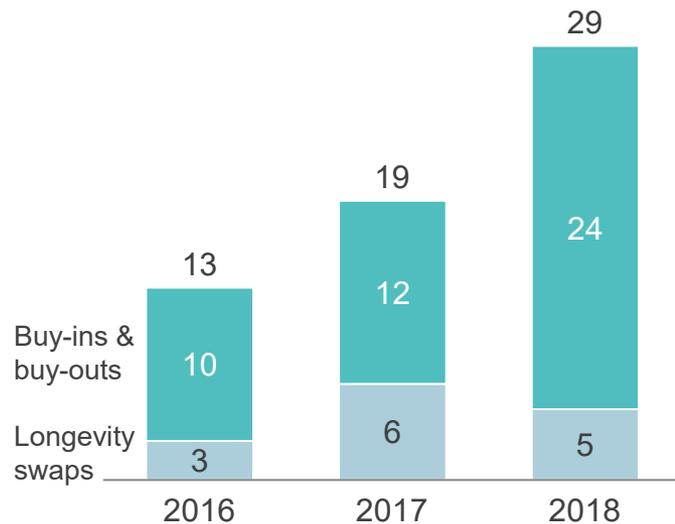


- Continuing the strong focus on risk selection in Group life reinsurance & maintaining leadership in Individual life
- Actively managing the in-force portfolio

Pillar 1 – Continuing to expand the Longevity book through product and geographical diversification

UK market remains active and healthy

Estimated volume of longevity risk-transfer deals¹⁾ (in £bn)



- Deferred pension transactions are becoming increasingly prevalent
- Individual annuity volumes remain flat, but underwritten annuities are growing with stable pricing conditions
- Market expects £25-30bn annually in the next few years

Continuing to extend protection for people in retirement

VNB²⁾ (in €m)

~45m

~70m

GWP³⁾ (in €bn)

~1.0

~1.3

+10% to 15%
p.a.

2019E

2021E

- Continuing focus on UK market and impairment annuities
- Exploring widening the UK offering with deferred annuities
- Exploring leveraging SCOR Global Life's expertise in Longevity in other markets like Canada and Australia

1) Source: Hymans Robertson

2) Value of New Business after risk margin and tax

3) Due to the lumpiness of longevity transactions and the difficulty in predicting the timing of deals, there could be significant change in premiums



Pillar 2 – Leveraging the leadership position in the U.S.

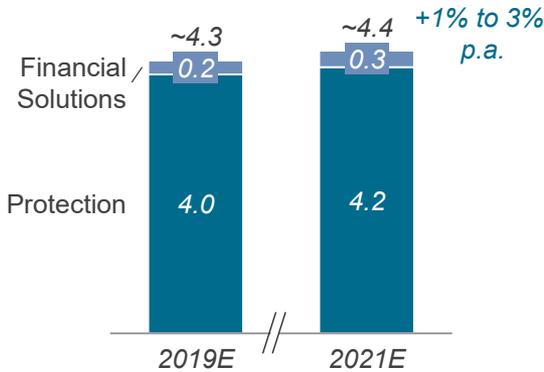
Well positioned to have an impact



#1 in New Business

for the 6th consecutive year with a 23% market share¹⁾

GWP (in €bn)



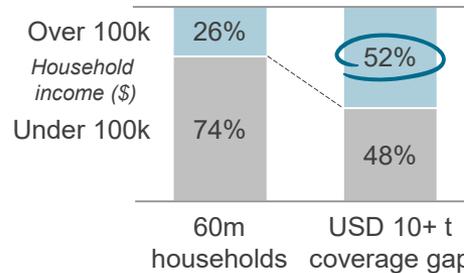
NTR²⁾ (~€260m) (~€260m)

VNB³⁾ (~€80m) (~€85m)

Bringing more protection to more people

- There is still a large protection gap in the U.S.: 60 million households – USD 10+ trillion coverage gap⁴⁾
- It needs to be addressed both in terms of insurance accessibility and affordability

US Protection gap⁴⁾



- Working with traditional and new players to develop new propositions
- Leveraging Velogica to create a next generation of underwriting

Optimizing the value of the in-force

- A large and diversified U.S. mortality in-force
 - 24 million policies
 - 15 million policyholders
 - Over 3,500 treaties
 - Over USD 1.9 trillion sum at risk
- Established state-of-the-art R&D analytical capabilities to monitor and analyze the key drivers of the mortality blocks, including machine learning
- Constantly optimizing the value of the in-force, working closely with clients and retrocession partners

- Exploring the health & wellness space to positively impact the health outcomes of the policyholders we ultimately reinsure

1) Source: Munich/SOA 2018 survey, individual life in terms of recurring business in 2018, excluding Financial Solutions

2) Net technical result

3) Value of New Business after risk margin and taxes

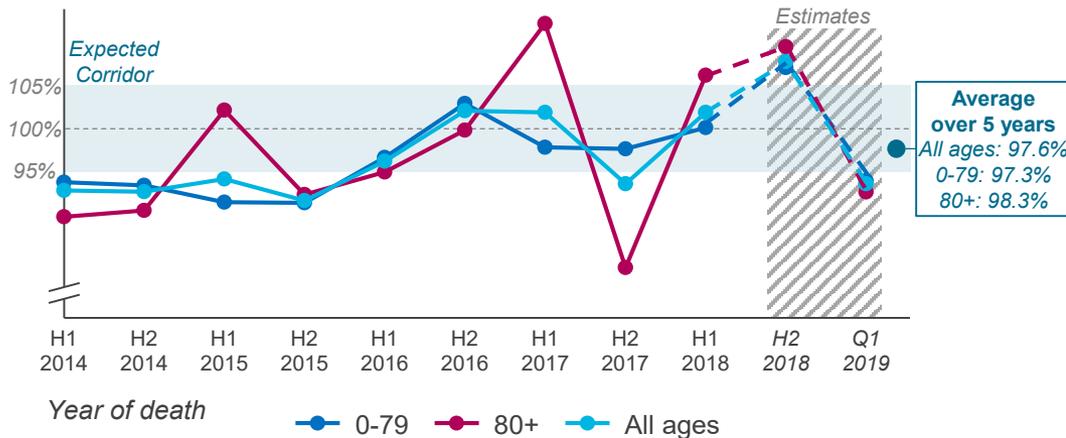
4) Source: LIMRA International 2017. Turn Up The Volume: \$12 Trillion Sound Opportunities: 2016 LIMRA Ownership Study



Pillar 2 – Monitoring and optimizing the value of the U.S. in-force

Monitoring and Analyzing

Actuals/Expected¹⁾ at date of death by attained age



- Mortality experience over the past five years for all ages (—●—) is performing as expected with an overall A/E of 97.7%
- Over the past 2 years, SCOR Global Life has experienced higher volatility at older ages (—●—) mainly driven by a small number of clients
- Estimates for 2018 H2 also included unusually high volatility at ages below 80 (—●—), early indications suggest that it has reverted in Q1 2019
- There is no evidence that this volatility is linked to the slowdown in U.S. general population mortality improvement

Optimizing value

- **Strong contractual optionality**
 - 73% of the in-force book is ceded to SCOR in YRT²⁾ treaties
 - The vast majority of these treaties includes review clauses
 - SCOR works with clients and retrocession partners on treaties that are not performing as expected to optimize structures
- **Clients-own actions**
 - Clients are also assessing their books and are selectively taking cost of insurance increases at older ages in which SCOR benefits
- **Per-Life retrocession**
 - SCOR retrocedes individual U.S. life exposure over USD 8 million which limits volatility
- **Strong reserving and capital generation**
 - IFRS reserves have significant margin of prudence
 - The global life book is highly diversified with strong capital generation

The U.S. in-force continues to deliver strong technical results

1) Single Life Actuals/Expected by Attained Age per Year of Death. Six-month time lag for date of death to fully mature and be fully reflected in IFRS financial statements. Figures are presented net of per-Life retrocession. Based on “Quantum Leap” updated view of US mortality

2) Yearly Renewable Term

Pillar 3 – Unleashing the preciousness of life through data & knowledge

SCOR Global Life wants to use data for purposeful business outcomes



Expanding the large data pool at SCOR with partnerships, such as with 



Further enhancing data analytics skills



Integrating a data strategy into the client strategy



Using data to develop solutions across the value chain, and translating it into value proposition for the clients

... redesigning the Consumer Journey by putting people at the centre



Product development

1

Expanding the insurance safety net with the right cover at the right time



Consider, discover & select

2

Accelerating a digital, easier and faster purchasing experience with better value



Apply & purchase

3

Being at the forefront of an underwriting revolution



Monitor & engage

4

Supporting people to live happier and healthier lives



Claim

5

Migrating from claims processing to human support

Pillar 3 – Expanding the insurance safety net with the right cover at the right time

Offering affordable protection to all

- Developing new products that help to close the Protection gap
- Expanding insurability is a core element of SCOR Global Life's market strategies
- Product and proposition development provides differentiation to create value

Some examples of SCOR's innovative product developments:



Hong Kong: Extending protection & peace of mind by developing covers for cancer survivors



China: Developing fully digital Health insurance product



Korea: Creating solutions for families facing older age dementia

Developing cover for cancer survivors



First-in-market

The cancer protection plan tailored for cancer survivors



Cancer protection even for organs previously affected by cancer or carcinoma-in-situ

100%



100% lump sum protection for new or recurring covered cancer



Up to 20% loyalty discount from the 6th policy year



Distinctive-in-market

Holistic homecare services to support in-home recovery

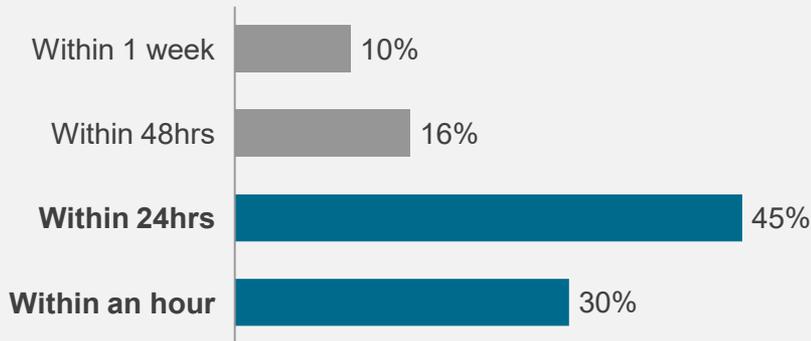


Compassionate death benefit to support your family

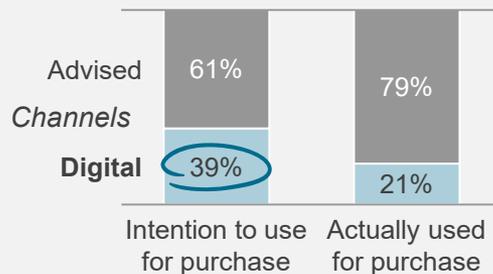
Pillar 3 – Digital Distribution – Accelerating an easier and faster purchasing experience with better value

Today consumers call for faster purchasing experience and are ready to embrace digital

Time acceptable for insurers to complete the purchase process
Source SCOR ReMark²⁾



Channels used by consumers for life insurance purchase
Source SCOR ReMark²⁾



ReMark¹⁾ provides expertise across the consumer journey

- With ReMark, providing enabling solutions across the consumer journey:
 - Expertise in product design and risk pricing
 - Marketing proposition
 - Automated underwriting
 - Customer service/claim automation
 - Health and wellness management, such as SCOR Biological Age Model (BAM)
- Proactively working with existing clients and new partners to make the purchasing experience as seamless as possible in our markets:
 -  Through ReMark, playing a more active role in web-based solutions
 -  Investing in digital & e-commerce
 -  Implementing Velogica to improve the customer's online purchasing experience

1) ReMark is a fully owned subsidiary of SCOR

2) ReMark Consumer Study 2019 – Answers of customers in developed markets to the question “What is the acceptable time to complete a life insurance purchase?”

3) ReMark Consumer Study 2018 “Staying human in the machine age” – Answers of customers in developed markets to the question “How did you actually complete your application for buying life insurance?”



Pillar 3 – Being at the forefront of an underwriting revolution

Encouraging and enabling use of electronic medical information

Some examples of SCOR's underwriting initiatives using predictive modelling and Electronic Health Records (EHR):



U.S.: Building a predictive underwriting capability with Velogica as a cornerstone

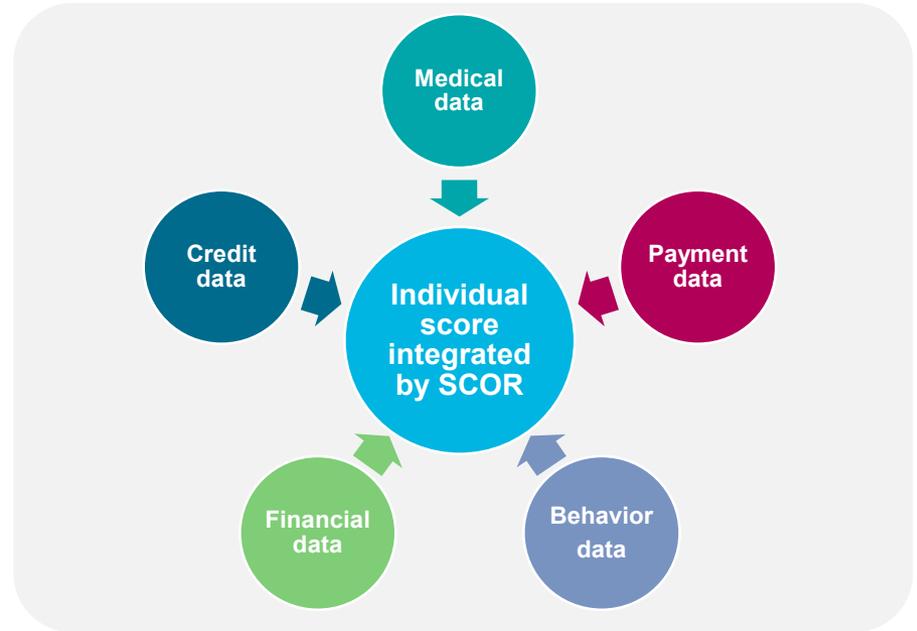


China: Developing TKEyes¹⁾ – a data gathering and analysis system that includes EHR



UK: Developing non-disclosure underwriting framework for protection business with EHR data

TKEyes¹⁾ is using machine learning and multiple data sources to derive individual score



Example of TKEyes implementation with one client:

- ~120k policies scanned
- ~1k policies identified as high risk
- ~500 policies have issues with evidence
- ~400 policies to be cancelled or re-issued with exclusions
- >100 policies cancelled to date (~CNY 20m sum assured)

1) "Thousand Kilometers Eyes" framework was developed by SCOR in China



Pillar 3 – Supporting people to live happier and healthier lives

Implementing solutions to improve health & wellness for U.S. policyholders

- Developing a Test & Learn approach with various Health & Wellness companies and constantly exploring the ecosystem to provide state-of-the-art solutions
- Partnering with key clients to engage with in-force policyholders
- Providing the right health solutions based on policyholder needs
- Building a broader network of value-based Health and Wellness solutions

Specific areas of focus



Wearables: Fitness tracking, heart attack detection, falls, steps



Diabetes: Prevention and Management



Health Assessment: Genetic sequencing, full body MRI



Genetic Assessment: Cancer Patients

Creating solutions that incentivize health & wellness

- Better outcome for disability in Australia and Germany, in particular on mental health

Building on BAM¹⁾ success in Asia to expand in Europe and North America



- Partnered with  leading provider of wearable devices, to continue enhance our algorithm, translating
 - Steps count,
 - Resting heart rate,
 - Sleep hours,
 - Active calories and
 - Body Mass Index...
 ...into quantified impact on people's mortality and morbidity
- Refunding the savings from insurance risk to the consumer

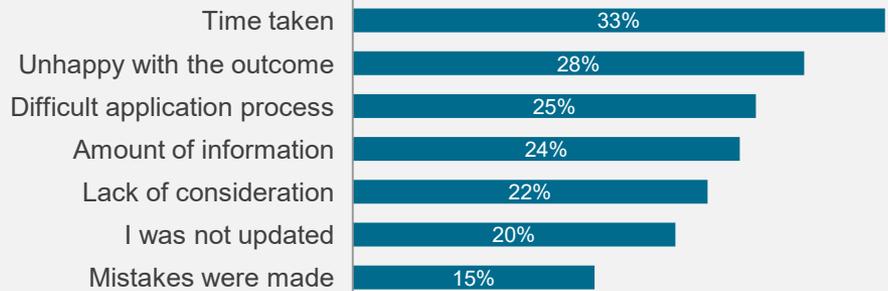


Pillar 3 – Migrating from claims processing to human support

Helping people feel supported in times of misfortune

- Today's consumers want the claims process to be a more human one
 - Helping clients enhancing their claims management to provide better value
 - Sharing SCOR's Best Practice Claims Management model developed in Australia & New Zealand

Key perceived issues with life insurance claims processing – Source SCOR ReMark¹⁾



- Tomorrow's best practice claims models will provide full support in case of a life event
 - Becoming a thought leader in prevention and intervention of major claims causes
 - Rebuilding trust in claims with a digital business model developed together with strategic partners



Medical support



Claims process



Recovery support

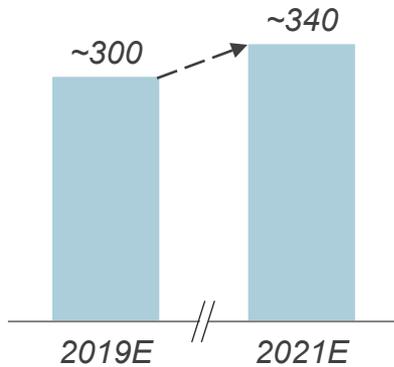


Pillar 4 – Keeping financial promises – QUANTUM/LEAP financial assumptions

Focusing on value creation

VNB (in €m)²

Expected growth **6% to 9% p.a.**



NTR (in €m)

~580

~650

NTM³ (in%)

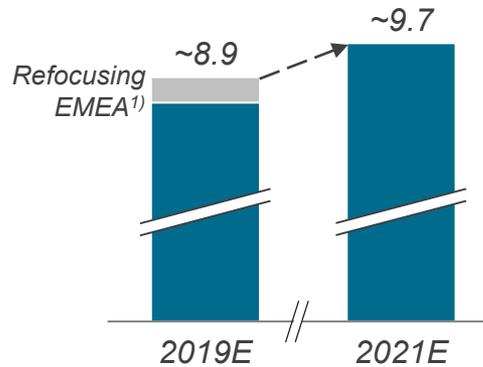
7.2%

7.2% to 7.4%

Maximizing impact

GWP (in €bn)

Expected growth¹ **3% to 6% p.a.**



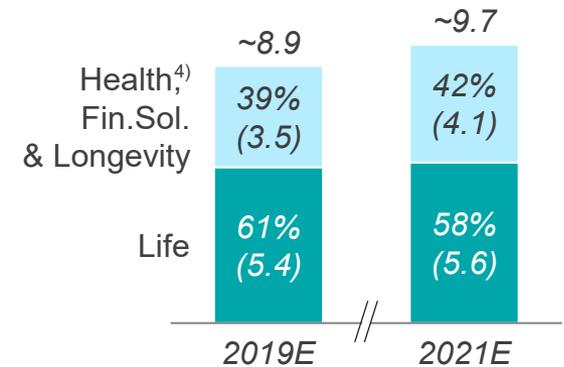
of policies covered

~90m

~130m

Optimizing risk profile

GWP (in €bn)



- Increasing exposure to Longevity, Financial Solutions and Health will contribute to a more diversified profile with better diversification of the mortality portfolio

“Quantum Leap” technical assumptions

1) Impact of “Refocusing EMEA markets” is 1pts of growth
 2) Value of New Business after Risk Margin and Taxes
 3) Net Technical Margin; Following the renewal of some Financial Solutions as fee business in 2019, the 6.8-7.0% NTM is equivalent to a 7.2-7.4% NTM
 4) Includes Medical, Critical Illness, Disability and Long-Term Care



Foundation – Creating an organization that flourishes with life

Continuing to collaborate, explore and experiment



Continually working on leadership to support our Purpose

Shifting our roles as leaders from providing direction to creating the space for the organization to flourish



Working in connected communities

Embedding communities across the organization to drive purposeful outcomes



Continuing to streamline processes

Designing simplicity and implementing technology



Spending time in local communities

Exploring initiatives in which our expertise can be leveraged to do good in society



Continually redesigning the organization

Ensuring we are optimally set up to maximize our impact



Making time for constant innovation

Funding innovation assignments to inject new ideas, practices and solutions into the organization

As the ecosystem is evolving at a rapid pace, SCOR Global Life's strategy will evolve over the cycle to respond to these changes

QUANTUM/LEAP is building for impact and long-term sustainable value

SCOR Global Life is a Tier 1 reinsurer with proven capabilities to deliver



- ✓ Growing – Strong growth with consistent profitability since 2005
- ✓ Delivering – Achieved all “Vision in Action” assumptions
- ✓ Building – Expanded global presence, diversified risk profile, greatly improved our clients recognition

“Quantum Leap” is a critical next step for SCOR Global Life’s development



- Technology is the game changer
- Through technology we build for impact by unleashing the preciousness of life
- We believe that it is only by having an impact that we can create long-term sustainable value for all stakeholders, including ourselves

...Because Life is Precious, we Value Life

SCOR launches its new strategic plan



QUANTUMLEAP
2019/2021

SCOR has now successfully concluded its "Vision in Action" plan, confirming its position as an independent global Tier 1 reinsurer with a "AA-" rating. SCOR has once again demonstrated its ability to combine growth, profitability and solvency in a period of low interest rates, marked by a series of natural catastrophes.

Things are speeding up. The environment is becoming increasingly uncertain and complex, in scientific and technological as well as economic, financial, geopolitical, societal and regulatory terms. In an expanding and changing risk universe, SCOR firmly believes that reinsurance has strong growth potential.

With its proximity to clients, its recognized expertise and its mastery of Life and P&C reinsurance, SCOR has all the vital qualities necessary to meet a growing demand for protection.

SCOR has set itself ambitious profitability and solvency targets in the current financial context. Under the QUANTUMLEAP plan, the Group will pursue its growth while staying true to the fundamental principles that have shaped its success – a controlled risk appetite, a robust capital shield policy, high diversification and a strong franchise - transforming profoundly to create the reinsurance company of the future. SCOR is using new technologies – such as artificial intelligence, robots, blockchain, big data, satellite imagery and multi-cloud... – to innovate, expand its offering and increase its efficiency for the benefit of its clients throughout the world. All of the company's activities are involved, from underwriting to asset management and from risk analysis to claims settlement. All SCOR employees are totally committed to implementing this ambitious plan, which will enable SCOR to fully adapt to the world of tomorrow.

In a changing risk coverage market, QUANTUMLEAP will ideally position SCOR to create even greater value for all its stakeholders.

TWO EQUALLY WEIGHTED TARGETS

HIGH RETURN ON EQUITY

> 800 basis points over the risk-free rates over the cycle⁽¹⁾

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

OPTIMAL SOLVENCY RATIO⁽²⁾

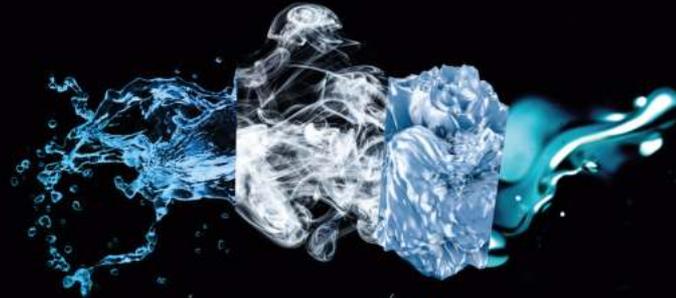
Between 185% and 220%

⁽²⁾ Ratio of Eligible Own Funds (EoF) to Solvency Capital Requirement (SCR) calculated by the internal model.

SCOR
The Art & Science of Risk

www.scor.com
A S I I I I I

SCOR launches its new strategic plan



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SCOR Global Investments is committed to act as a sustainable investor to better manage risks and generate superior long-term returns

François de Varenne
CEO of SCOR Global Investments

SCOR Investor Day
September 4, 2019

SCOR's investment strategy for **QUANTUM/LEAP** relies on consistent risk appetite and a commitment to act as a sustainable investor

QUANTUM/LEAP

2019/2021

Consistency

- Continue capital-driven investment process
- Continue prudent appetite for investment risks
- Maintain consistent Strategic Asset Allocation and disciplined ALM policy
- Maximize value creation while safeguarding portfolio value
- Maintain SCOR Investment Partners' strong momentum in third-party asset management activity

Transformation

- Acting as a sustainable investor to better manage risks and generate superior long-term returns
- Enhancing portfolio diversification towards value-creation assets
- Fully leveraging SCOR's positioning as a leading player in ILS with the acquisition of Coriolis Capital
- Moving to IFRS 9
- Being at the forefront of process automation

Enhanced value creation

The invested assets portfolio is dynamically positioned and follows a capital-driven investment process maximizing value creation

Group risk appetite framework	<ul style="list-style-type: none">• Alignment of risk preferences and risk tolerances on the Group's overall risk appetite• Key risk areas of the investment activity covered within this framework (e.g. market risk, credit risk and ALM risk)
Capital allocation choices	<ul style="list-style-type: none">• The investment portfolio positioning is dynamically integrating several dimensions to optimize asset allocation and maximize value creation:<ul style="list-style-type: none">– risk appetite, risk preferences and risk tolerances– disciplined ALM process– economic and market expectations
Strategic asset allocation (SAA)	<ul style="list-style-type: none">• Definition of the Strategic Asset Allocation (maximum exposure per asset class, maximum VaR) fully aligned with Group risk appetite framework, capital allocation choices and economic / financial markets expectations• Strict control of the capital intensity¹⁾ limit
Tactical asset allocation (TAA)	<ul style="list-style-type: none">• Investment portfolio tactically positioned within its SAA according to market developments and investment opportunities• TAA revised at least on a quarterly basis by the Group Investment Committee
Performance measurement	<ul style="list-style-type: none">• Preparation of the application of IFRS 9 standard, effective on January 1st, 2022• Moving from IAS 39 to IFRS 9 will enable to accelerate the P&L recognition of invested assets financial performance, notably for value-creation assets which will see their performance materializing through the cycle and not only at the end when selling

SCOR Global Investments successfully delivers on “Vision in Action”

SCOR Global Investments roadmap for “Vision in Action”

Liquidity at 5%



Target level of 5% reached since the end of 2017

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



Duration of invested assets of 4.3 years vs. neutral duration of 4.5 years as of Q4 2018¹⁾

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



Rebalancing of the portfolio towards corporate bonds done since H2 2017

SCOR Global Investments assumption for “Vision in Action”

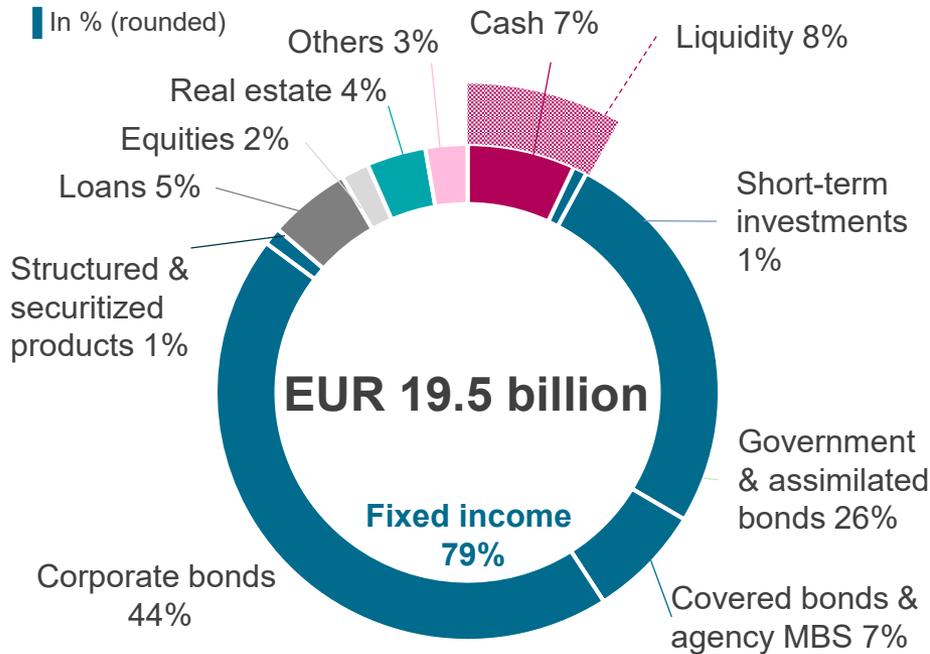
Return on invested assets in the 2.5% to 3.2% range on average over the Strategic Plan²⁾



Average return on invested assets at 3.1% over the plan

Rebalancing of the fixed income portfolio towards corporate bonds has been achieved since H2 2017

Total invested assets



Average rating and duration per asset class

	RATING	EFFECTIVE DURATION
Short-term investments	AA+	0.2 yrs
Government bonds & assimilated	AA	2.1 yrs
Covered bonds & Agency MBS	AAA	4.4 yrs
Corporate bonds	A-	4.8 yrs
Structured & securitized products	BBB	1.4 yrs
Global – Fixed income	A+	3.8 yrs

Total investments of

EUR 27.5 billion

with total invested assets of EUR 19.5 billion and funds withheld and other of EUR 8.0 billion

Financial cash flows¹⁾ of

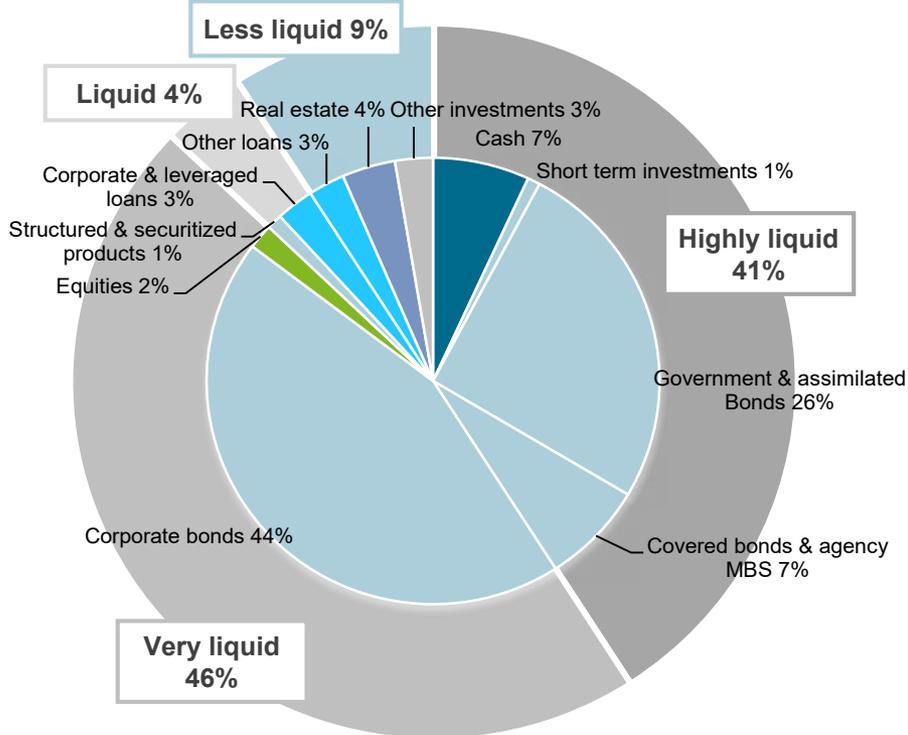
EUR 6.6 billion

expected over the next 24 months, representing 34% of the invested assets portfolio

SCOR Global Investment maintains the high liquidity of its fixed income portfolio

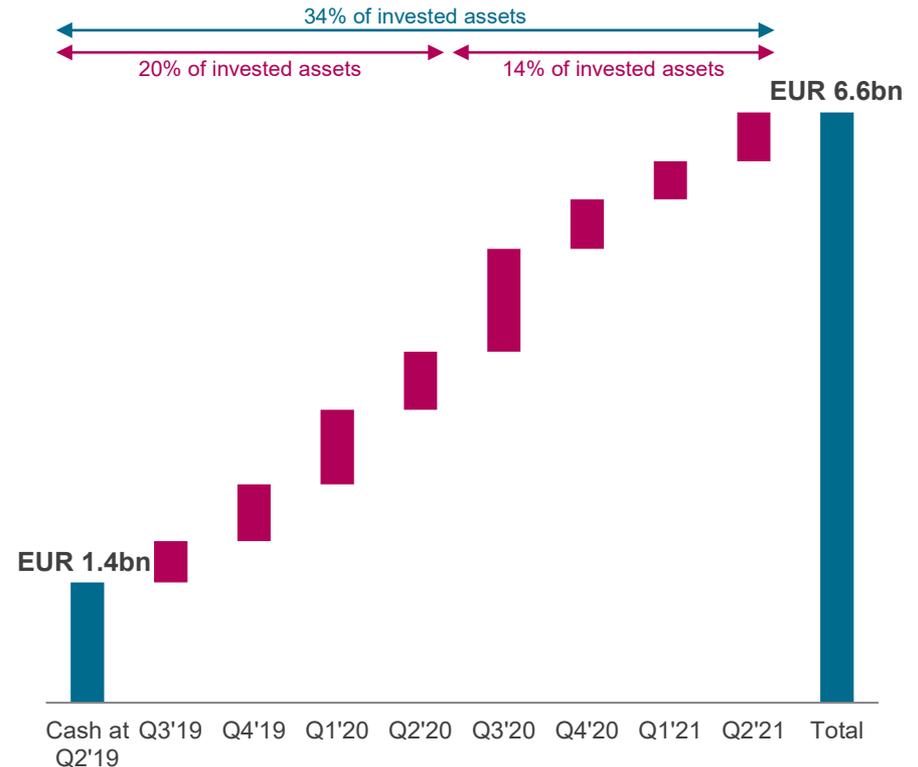
Portfolio split by liquidity

Invested assets portfolio breakdown as of 30/06/2019



2-year cash flow projection

Expected cash flows over the next 24 months¹⁾

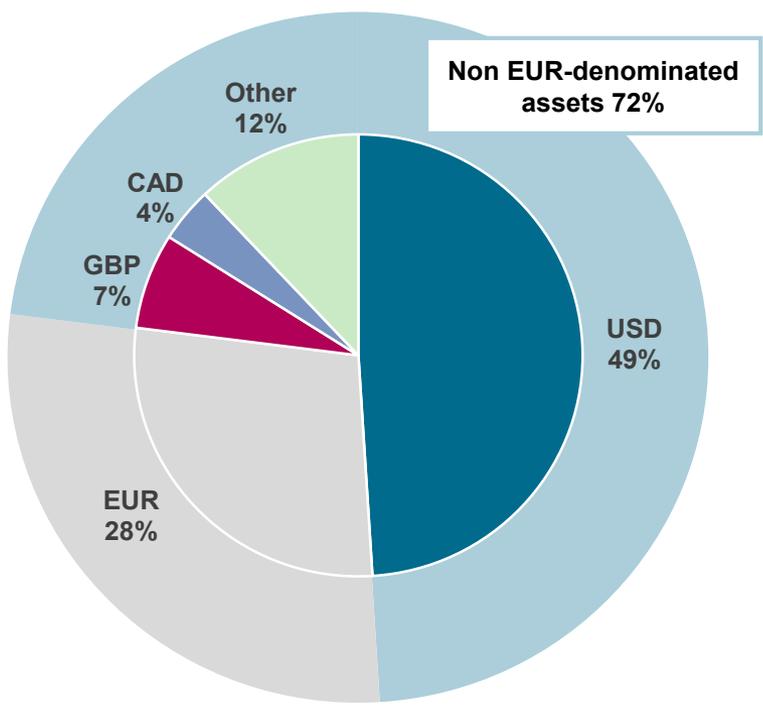


SCOR's investment portfolio benefits from its unique currency mix to implement differentiated investment strategies by currency block

(1/2)

Currency breakdown

Invested assets portfolio breakdown as of 30/06/2019



SCOR maintains a strict congruency policy between the currency mix of its liabilities and the one of its assets

49% of SCOR's invested assets are denominated in USD, therefore benefitting from positive risk-free rates

Only 28% of SCOR's invested assets are denominated in EUR

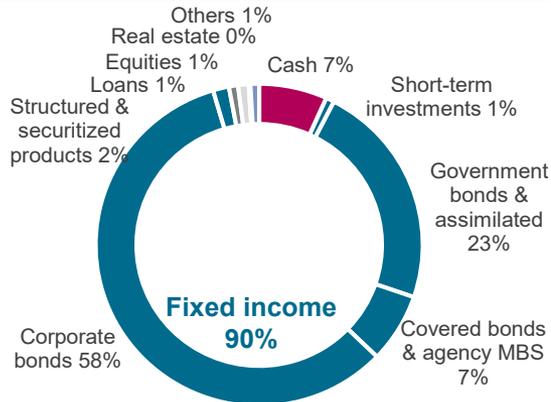
SCOR's investment portfolio benefits from its unique currency mix to implement differentiated investment strategies by currency block

(2/2)

USD portfolio

USD-denominated portfolio as of 30/06/2019

EUR 9.5 bn

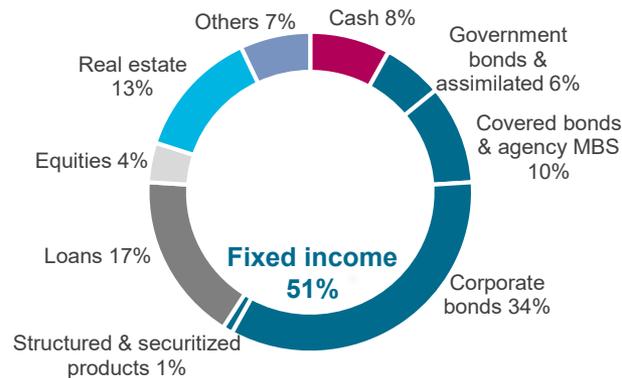


- Mostly fixed-rate products benefitting from higher absolute rates level
- Focus on high quality issuers in the corporate bonds space

EUR portfolio

EUR-denominated portfolio as of 30/06/2019

EUR 5.6 bn

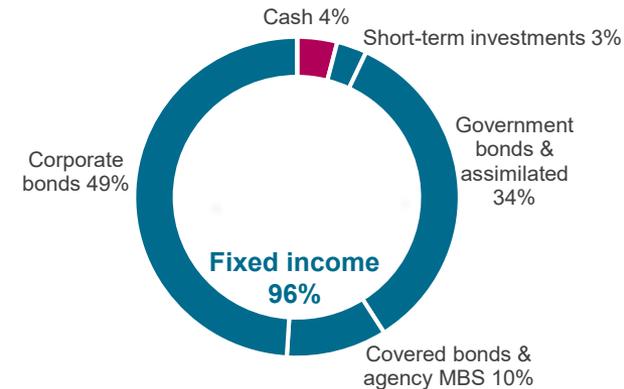


- Lower exposure to fixed income to limit impact of very low interest rates
- Focus on loans (corporate, infrastructure and real estate) and direct real estate

GBP portfolio

GBP-denominated portfolio as of 30/06/2019

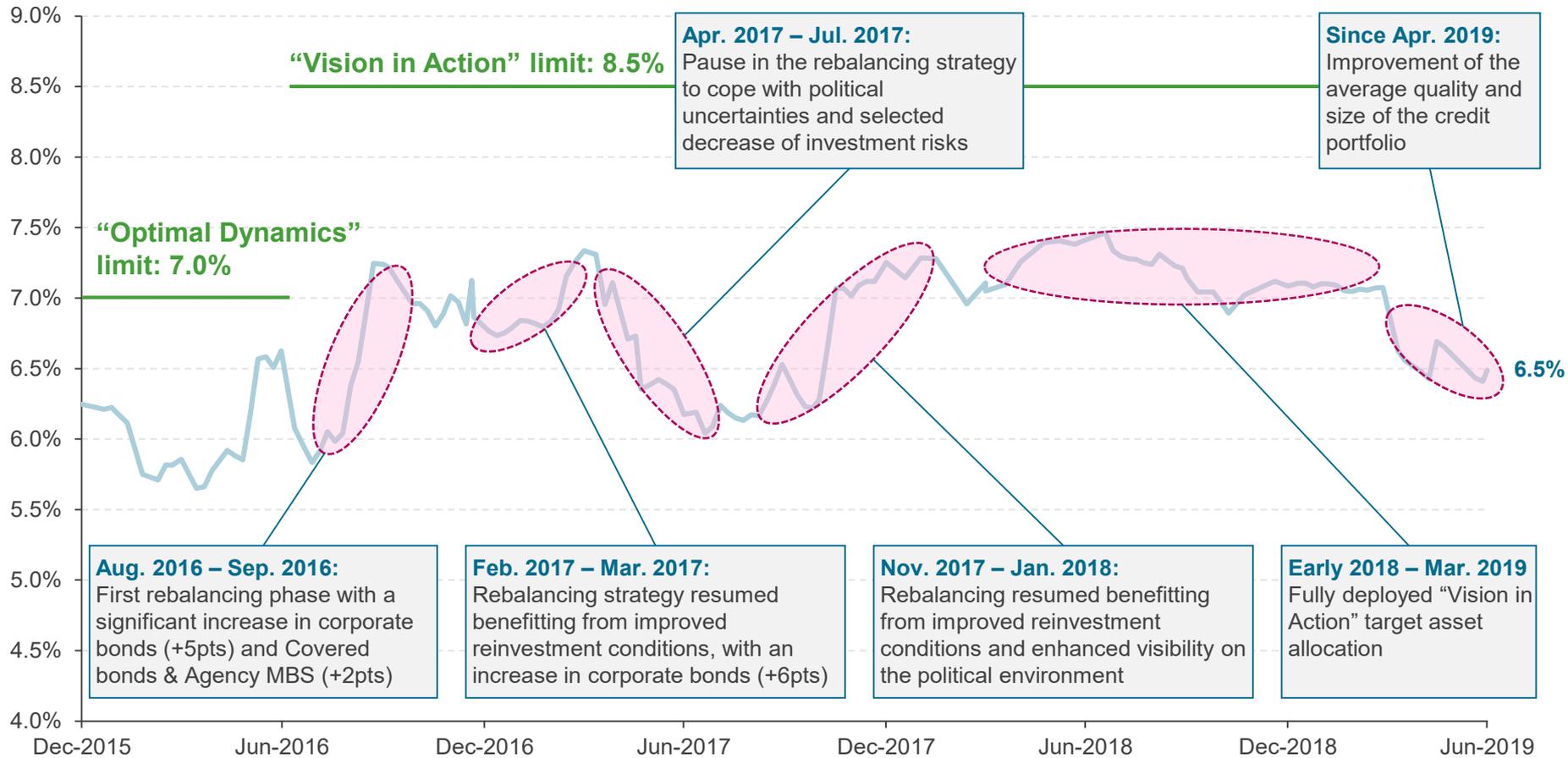
EUR 1.4 bn



- Very defensive portfolio positioning with a low duration ahead of Brexit
- Fixed income portfolio with an average duration of 2.2 years and an average rating of AA-

SCOR Global Investments strictly manages its portfolio within its capital intensity limit and still benefits from degrees of freedom

Evolution of invested assets portfolio capital intensity¹⁾



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

The economic and financial environment should be affected throughout **QUANTUM/LEAP** by an increased level of uncertainty

7 main economic and financial questions

1

Are we back to a secular stagnation scenario (especially in the U.S. and in Europe) with a low growth, low inflation, low yield environment, or close to a recession?

2

Are central bankers behind the curve?

3

After 10 years of a positive credit cycle, are we close to the end?

4

Could valuation of risky assets continue to be inflated?

5

What will be the consequences of rising geopolitical risks?

6

Is the Eurozone unity at risk?

7

What will be the consequences of Brexit?

Fundamentals on the credit markets are weakening but valuations and technical factors are still supportive

Indicators	Current status and assessment	Outlook
Leverage	Still deteriorating but interest coverage and equity contribution remain high	Negative
Earnings generation	Better than expected	Positive
Documentation and structuration	Loosening documentation and aggressive structuration	Negative
Upgrade / downgrade ratio	Deteriorating	Negative
Expected default rate	Stable and still at very low level	Positive
Inflation and consequently no Central banker's put	Subdued inflation and dovish Central Banks	Positive
Market volatility	Still low	Positive
Geopolitical risks	Trade wars putting some pressure; rise of populism and Brexit uncertainty in Europe	Negative

Appetite for investment risks will remain prudent during **QUANTUM/LEAP**

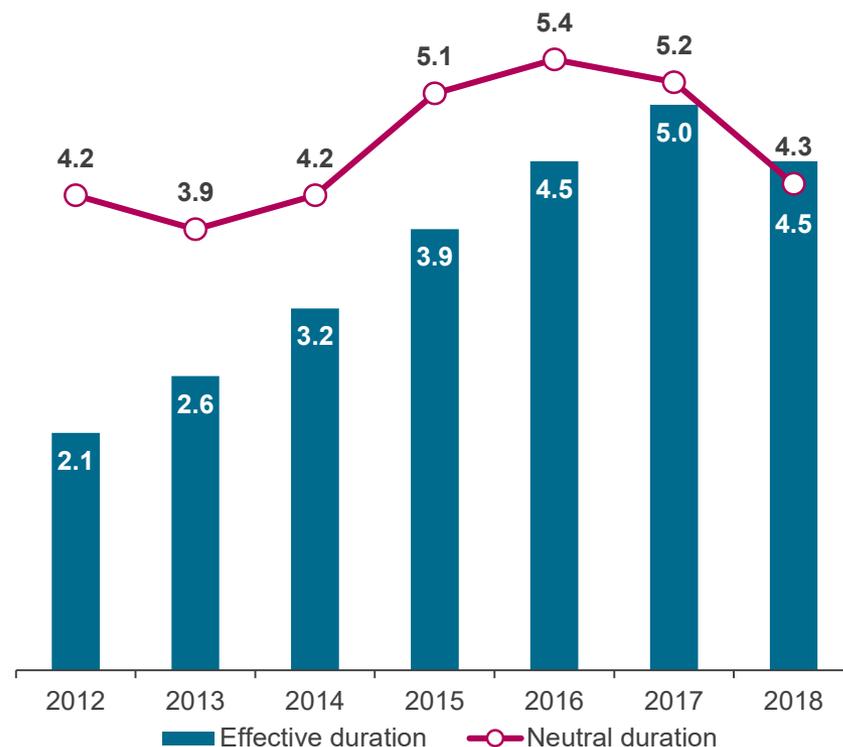
“Quantum Leap” Strategic Asset Allocation (SAA)

In % of invested assets

	Min	Max
Cash	5.0%¹⁾	-
Fixed Income	70.0%	-
Short-term investments	5.0% ¹⁾	-
Government bonds & assimilated	-	100.0%
Covered bonds & Agency MBS	-	20.0%
Corporate bonds	-	50.0%
Structured & securitized products	-	10.0%
Loans	-	10.0%
Equities²⁾	-	10.0%
Real estate	-	10.0%
Other investments³⁾	-	10.0%

Disciplined ALM policy

Effective vs. neutral duration of invested assets (in years)⁴⁾



SCOR Global Investment roadmap for **QUANTUM/LEAP** focuses on 5 pillars



Pillar 1 – Acting as a sustainable investor to better manage risks and generate superior long-term returns



Pillar 2 – Enhancing portfolio diversification towards value-creation assets to increase portfolio returns



Pillar 3 – Maximizing value creation while safeguarding portfolio value



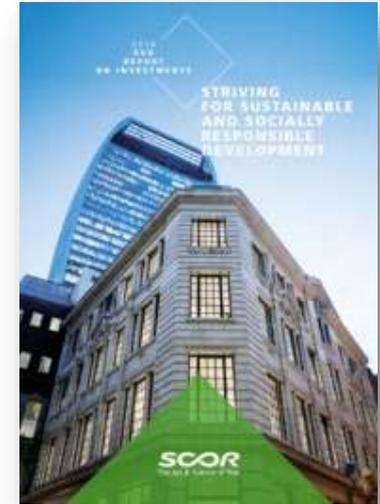
Pillar 4 – Fully leveraging SCOR's positioning as a leading player in ILS with the project acquisition of Coriolis Capital



Pillar 5 – Keeping SCOR IP' strong momentum in third-party asset gathering through a comprehensive product offering and best-in-class returns



Pillar 1 – Acting as a sustainable investor to better manage risks and generate superior long-term returns (1/2)



A robust five pillar approach





Pillar 1 - Acting as a sustainable investor to better manage risks and generate superior long-term returns (2/2)



SCOR's sustainable investment strategy covers the three dimensions of ESG

Strategy and commitments¹⁾

Carbon neutrality by 2050



No coal, no oil sands, no Arctic oil above an immediate 30% threshold to be reduced to 10% by the end of the strategic plan



No tobacco



SCOR monitors all asset classes of the investment portfolio...

The sustainable investment strategy applies to all asset classes²⁾:

Carbon footprint



Global warming



ESG ratings



... with a proactive approach going beyond risk management

Enabling to build a resilient and sustainable portfolio²⁾:

Physical and transition risks



7% in green investments (i.e. EUR 1.3 billion)

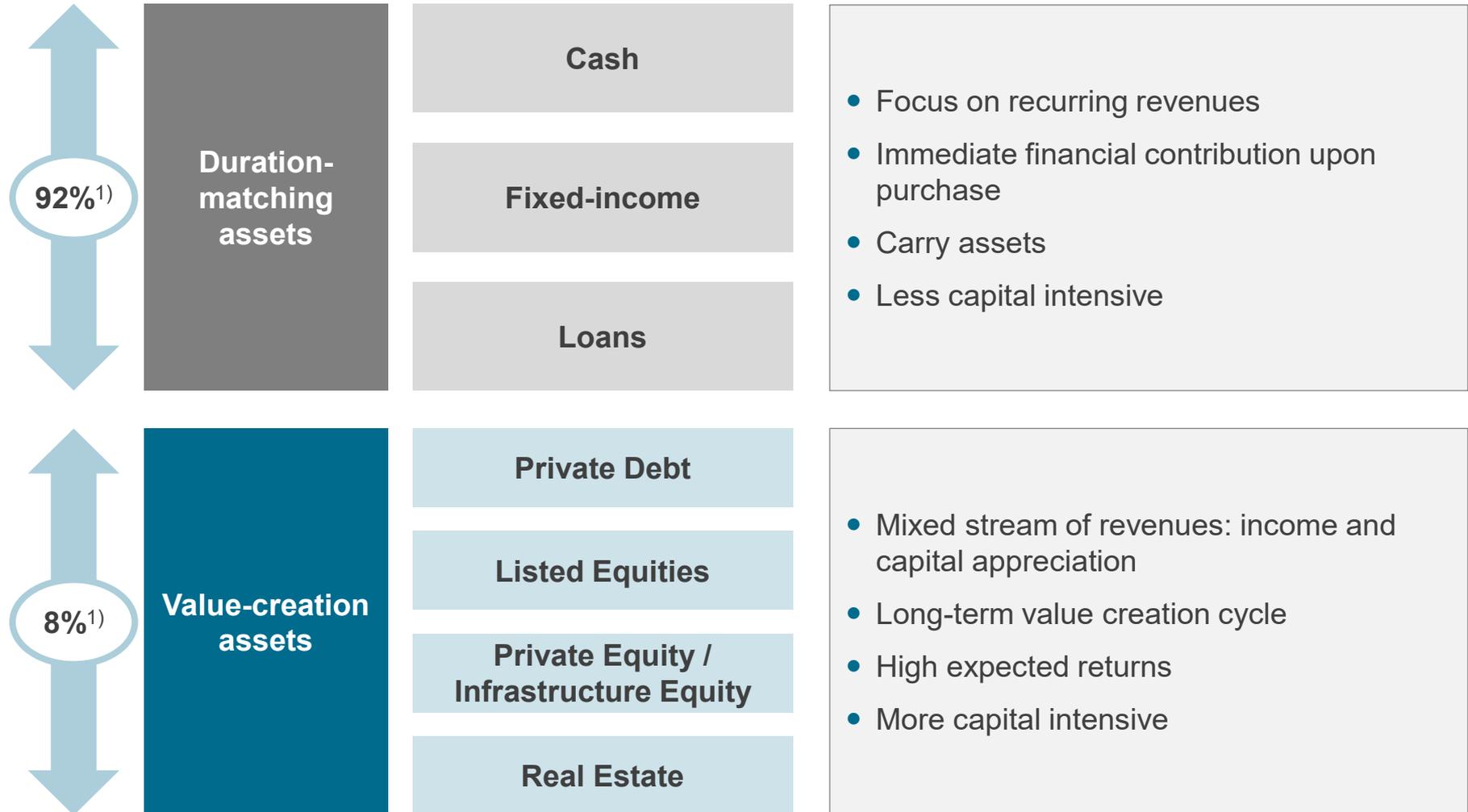




Pillar 2 – Enhancing portfolio diversification towards value-creation assets to increase portfolio returns

(1/2)

What are value-creation assets?





Pillar 2 – Enhancing portfolio diversification towards value-creation assets to increase portfolio returns

(2/2)

Private Debt

- Progressive deployment, seeking vintage year diversification
- Mix of corporate, infrastructure and real estate private debt

Private Equity Infrastructure Equity

- Progressive deployment, seeking vintage year diversification

Real Estate

- With current valuations seen as expensive, disposal program to be pursued on mature assets
- No significant reinvestment planned during “Quantum Leap” at current market conditions

Listed Equities

- Tactical deployment depending on market conditions

- **This roadmap will allow SCOR to maintain an exposure to value-creation assets up to 10% of its invested assets portfolio, in a context where sizeable assets will mature or will be sold**
- **It will allow to rebuild a buffer of capital gains for the future and a bucket of high return assets**



Pillar 3 – Maximizing value creation while safeguarding portfolio value

Protective features of the investment portfolio in case of a severe market downturn

Equity market downturn	<ul style="list-style-type: none"> • Very low equity exposure (2%) • ~60% of the equity portfolio invested in convertible bonds
Increasing credit default rates	<ul style="list-style-type: none"> • High-quality corporate bond portfolio (“A-” average rating¹⁾) with granular exposure (~230 issuers) • Holistic risk assessment of financial issuers at Group level • Loans portfolio benefits from comprehensive security packages
Real estate market downturn	<ul style="list-style-type: none"> • Focus on high quality assets • Value-add strategy
Bond market crash	<ul style="list-style-type: none"> • Highly liquid portfolio allowing to hold bonds until maturity without realizing losses • Significant reinvestment capacity maintained

Envisaged actions in case of a deterioration in the credit environment

Decrease public corporate bond unsecured debt and partially reinvest in private corporate secured debt

Decrease exposure to banks

Decrease exposure to High Yield bonds and Leveraged Loans

Stop any reinvestment in the public corporate bond unsecured debt portfolio

Hedge the credit exposure with CDS (index, single names, options)



Pillar 4 – Fully leveraging SCOR’s positioning as a leading player in ILS with the projected acquisition of Coriolis Capital

(1/2)

SCOR Investment Partners vs. Coriolis Capital

Transaction rationale¹⁾



Inception date	2011	2003
Location	Paris	London
Assets under Management ²⁾	USD 1,325 million	USD 727 million
# investment professionals ³⁾	4	4
Scope of investments	<ul style="list-style-type: none"> • ILS (catbonds, ILW, collateralized reinsurance, collateralized retrocession) 	<ul style="list-style-type: none"> • ILS (catbonds, ILW, collateralized reinsurance, collateralized retrocession) • Weather derivatives
# active strategies ²⁾	3	8

Acquisition of a longstanding and well-respected ILS player, with a strong cultural fit with SCOR IP

Reaching critical size in an expanding and consolidating market

Deepening expertise (weather derivatives) and market intelligence

Client shift towards large institutional investors / sovereign funds

Expand geographical footprint with offices in both London and Paris

Note: “ILS” stands for “Insurance-Linked Securities”

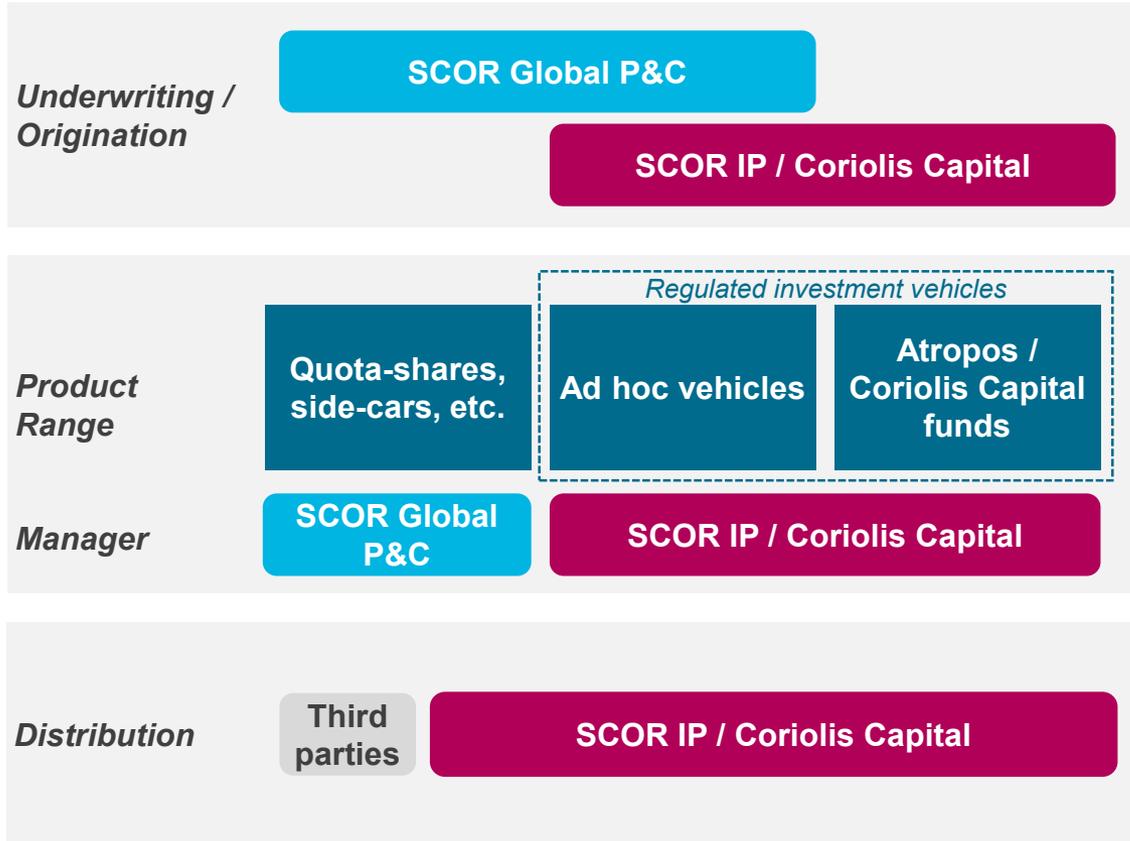
1) Transaction is expected to close in September 2019 (regulatory clearances have been obtained)

2) Data as of June 30, 2019. Number of active strategies includes funds, mandates and segregated accounts

3) Excluding risk, compliance and support functions. Coriolis has a total of 7 employees. SCOR IP relies on mutualized central functions



Pillar 4 – Fully leveraging SCOR’s positioning as a leading player in ILS with the projected acquisition of Coriolis Capital (2/2)



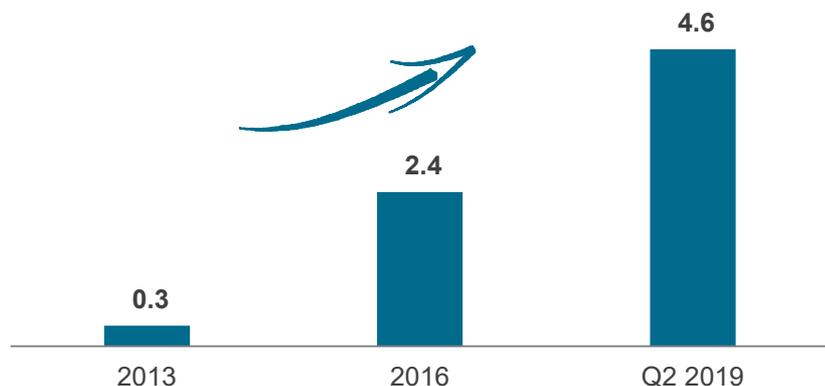
Key principles¹⁾ (contemplated combined structure)

- Coordinated market approach of SCOR Global P&C client base between SCOR Global P&C underwriting teams and SCOR IP / Coriolis Capital origination teams
- Independent underwriting / investment decision-making process of SCOR Global P&C and SCOR IP / Coriolis Capital but coordinated answers to clients
- Use of SCOR Global P&C fronting capacity for some ILS OTC transactions in behalf of SCOR IP / Coriolis Capital
- Distribution of regulated investment vehicles, quota-shares and side-cars
- Increase the fee income stream from third-party investors
- SCOR envisages partnerships with reliable long-term investors in a time of increasing size of deals

Pillar 5 – Keeping SCOR IP' strong momentum in third-party asset gathering through a comprehensive product offering and best-in-class returns

SCOR Investment Partners' third-party AuM evolution

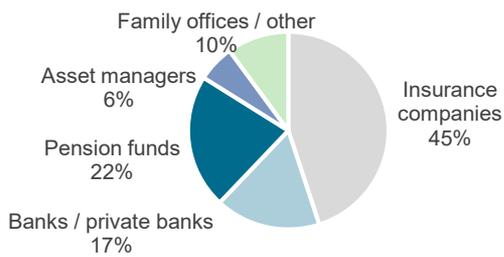
Assets under management (in EUR billion)¹⁾



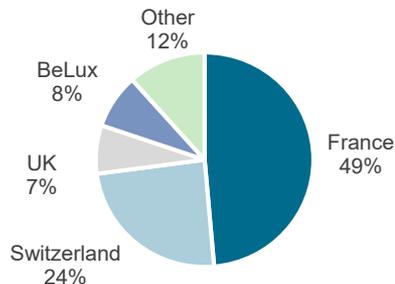
Breakdown of AuM

Assets under management split by client / by geography²⁾

By client type



By geography



SCOR Investment Partners' product offering

UCITS PLATFORM

- Euro high yield
- Convertible bonds

AuM: EUR 0.9 billion³⁾
7 funds

LOAN PLATFORM

- Leveraged loans
- Infrastructure loans
- Real estate loans

AuM: EUR 3.9 billion³⁾
25 funds and mandates

ILS PLATFORM

- Cat bonds
- ILWs²⁾
- OTC contracts

AuM: USD 2.1 billion¹⁾³⁾
11 funds and mandates¹⁾

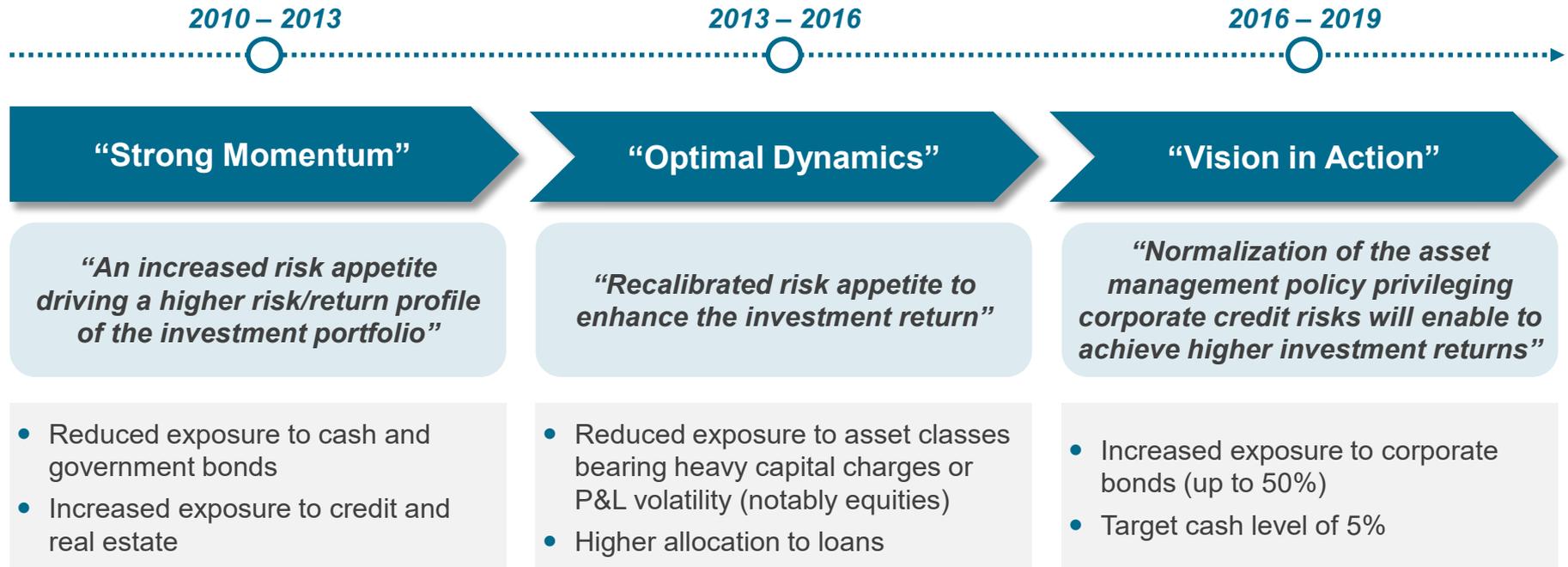
Note: all data as of Q2 2019

1) Q2 2019 AuM include pro-forma AuM from the projected acquisition of Coriolis Capital

2) Breakdown of SCOR Investment Partners third-party AuM, excluding Coriolis Capital AuM

3) Total AuM for the investment strategies, including SCOR's own investments and third-party investments

Since 2010, SCOR Global Investment has progressively normalized the investment strategy...



... and will continue during **QUANTUM/LEAP** its journey to provide a strong and recurring financial contribution

SCOR Global Investments roadmap for “Quantum Leap”



Acting as a sustainable investor to better manage risks and generate superior long-term returns



Enhancing portfolio diversification towards value-creation assets to increase portfolio returns



Maximizing value creation while safeguarding portfolio value



Fully leveraging SCOR’s positioning as a leading player in ILS with the projected acquisition of Coriolis Capital



Keeping SCOR IP’s strong momentum in third-party asset gathering through a comprehensive product offering and best-in-class returns

SCOR Global Investments contributes to Group’s objectives, assuming:

Annualized Return on Invested Assets in the 2.4% to 2.9% range on average over “Quantum Leap”¹⁾

SCOR launches its new strategic plan



QUANTUMLEAP
2019/2021

SCOR has now successfully concluded its "Vision in Action" plan, confirming its position as an independent global Tier 1 reinsurer with a "AA-" rating. SCOR has once again demonstrated its ability to combine growth, profitability and solvency in a period of low interest rates, marked by a series of natural catastrophes.

Things are speeding up. The environment is becoming increasingly uncertain and complex, in scientific and technological as well as economic, financial, geopolitical, societal and regulatory terms. In an expanding and changing risk universe, SCOR firmly believes that reinsurance has strong growth potential.

With its proximity to clients, its recognized expertise and its mastery of Life and P&C reinsurance, SCOR has all the vital qualities necessary to meet a growing demand for protection.

SCOR has set itself ambitious profitability and solvency targets in the current financial context. Under the QUANTUMLEAP plan, the Group will pursue its growth while staying true to the fundamental principles that have shaped its success – a controlled risk appetite, a robust capital shield policy, high diversification and a strong franchise - transforming profoundly to create the reinsurance company of the future. SCOR is using new technologies – such as artificial intelligence, robots, blockchain, big data, satellite imagery and multi-cloud... – to innovate, expand its offering and increase its efficiency for the benefit of its clients throughout the world. All of the company's activities are involved, from underwriting to asset management and from risk analysis to claims settlement. All SCOR employees are totally committed to implementing this ambitious plan, which will enable SCOR to fully adapt to the world of tomorrow.

In a changing risk coverage market, QUANTUMLEAP will ideally position SCOR to create even greater value for all its stakeholders.

TWO EQUALLY WEIGHTED TARGETS

HIGH RETURN ON EQUITY

> 800 basis points over the risk-free rates over the cycle⁽¹⁾

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

OPTIMAL SOLVENCY RATIO⁽²⁾

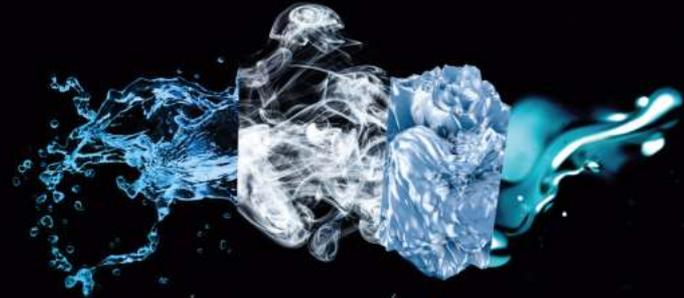
Between 185% and 220%

⁽²⁾ Ratio of Eligible Own Funds (EOF) to Solvency Capital Requirement (SCR) calculated by the internal model.

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Transforming SCOR's Operations

Romain Launay
Chief Operating Officer

SCOR Investor Day
September 4, 2019

Transforming SCOR's operations

QUANTUM LEAP

2019/2021

Consistency

- Solid IT foundations with global integrated IT systems
- Active use of new digital technologies
- Expert employees driven by passion
- ESG well integrated in SCOR's governance, business and operations

Transformation

- Further transform SCOR into a Tech reinsurer with expanded capabilities to serve clients and enhanced operational efficiency
- Unleash the full potential of SCOR's human capital
- Extend value creation to all stakeholders and take tangible steps towards carbon neutrality

Enhanced value creation

Building on solid foundations, SCOR will deliver an ambitious pipeline of large digital projects across **QUANTUM/LEAP**



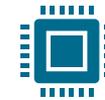
Building on solid IT foundations

- Global architecture: mostly one application per function worldwide
- Core backbone applications offering mutualization and consistency: OMEGA, single Global Ledger
- Strong system integration around these backbone applications (e.g. cat modelling)
- No legacy > 5 years
- Cloud-ready applications, fit for multi-cloud



Deploy systems for the Business Units

- Continued effort on business solutions in underwriting, pricing, reserving, Nat Cat, Life single risk, risk modelling...
- ... with developments in new areas (e.g. specialty insurance underwriting platforms, data science platforms)
- Mostly in-house development, embedding proprietary modelling and analytical capabilities...
- ... with a focus on client relationships, either by facilitating exchanges (clients portals) or by creating value-added solutions used by clients (e.g. underwriting, fraud detection), resulting in deeper and stickier relationships with clients



Equip Support functions with leading market solutions

- New roll-out or modernization in Finance, Risk and HR...
- ... through leading market solutions with the objective of full digitization of processes
- Transformative IT programme for Finance as part of the implementation of IFRS 17 and IFRS 9

~ EUR 250m investment in Tech projects over “Quantum Leap”

SCOR ambitiously invests in the future while being disciplined on running costs

Strong governance on Tech projects

Tech projects sourced from the Business, for the Business

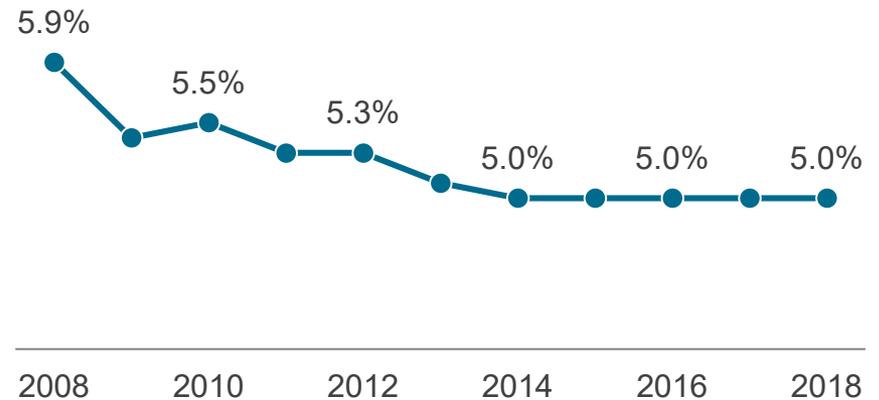
All projects above EUR 1m must be approved by the Group COMEX based on a business case

Quarterly reporting to ensure projects are delivered on budget, on time, on scope

Post project reviews to verify that benefits have materialized

Proven discipline on running costs

Cost ratio - in %



- Dynamic allocation of resources to match evolving business needs
- Productivity gains redeployed towards enhancing the value proposition for clients
- Rigorous annual budget process with specific monitoring of headcount
- Fostering a Tech culture throughout the organization

SCOR's transformation is powered by experts driven by passion



Strong expertise

- 450 qualified actuaries, data and PhDs

Global teamwork

- 400 employees involved in large transformative projects

Diversity / Empowerment

- 60 nationalities in 40 offices worldwide
- Internal global network of > 400 members promoting diversity
- Local offices almost always headed by locals

Meritocratic culture / Alignment with shareholders

- Selective Partnership program
- Shares allocated to employees to maximize retention and align interests
- Work on large projects by global multidisciplinary teams incentivized via Exceptional Contribution Bonuses

QUANTUM/LEAP will unleash the full potential of SCOR's human capital by putting employees at the center

To achieve its goals...

... SCOR largely relies on employees to:

Attract and retain the best talent

- Share their experience and promote SCOR's employer brand

- Source the best candidates



Spread expert knowledge across the organization

- Create and share expert training material, available on any device



Grow leaders

- Provide mentoring

Continuously improve policies

- Provide regular feedback via "pulse" surveys

Have a positive impact on Society

- Dedicate time to their local communities



SCOR aims to create value for all stakeholders

Governance

- Full-fledged Board Committee solely dedicated to ESG matters:
 - 6 directors, out of which 80%¹⁾ independent
 - 100% attendance rate in 2018
- Commitments made:



Business

- As a reinsurer SCOR “*contributes to the welfare and resilience of Society by helping to protect insureds against the risks they face*”²⁾
- SCOR Global P&C:
 - Help reduce protection gap
 - Accompany energy transition
- SCOR Global Life:
 - Help people live healthier lives
- SCOR Global Investments:
 - Finance a sustainable world

Operations

- Reduction of the Group’s own carbon emissions
- 65% of building offices certified
- 67% of electricity consumption from renewable sources
- Promotion of an inclusive and diverse workplace / community engagement

Support to scientific research on risks

- SCOR Foundation for Science (EUR 13m granted since its creation in 2011)
- Publications on risk topics



SCOR takes tangible steps towards carbon neutrality



- 30% carbon intensity¹⁾ vs. 2014
by the end of “Quantum Leap”

100% offset of residual CO₂ emissions²⁾
by supporting forestry programs

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QUANTUM/LEAP
2019/2021

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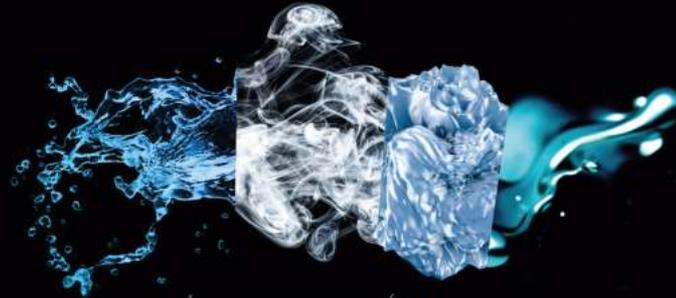
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**SCOR's established ERM framework
supports economic value creation in
QUANTUMLEAP**

Frieder Knüpling
Chief Risk Officer

SCOR Investor Day
September 4, 2019

SCOR's mature ERM framework supports **QUANTUM/LEAP** with cutting-edge technology, advanced metrics and deep analyses of risks and opportunities

QUANTUM/LEAP

2019/2021

Consistency

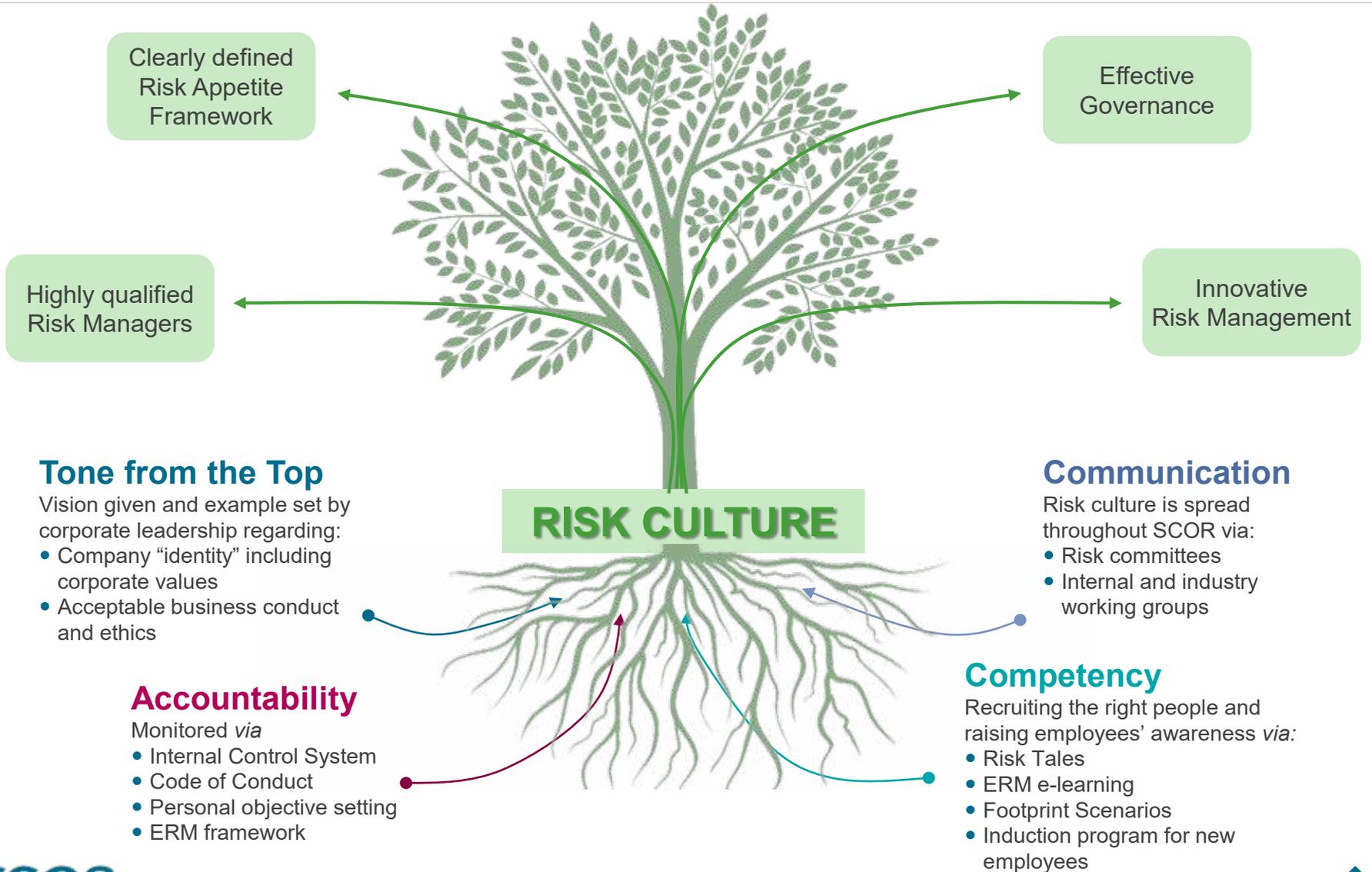
- Build on a robust ERM framework founded on strong risk culture
- Maintain risk appetite at an upper mid-level
- Optimize risk composition to provide superior diversification benefit
- Constantly refine and expand internal model to fully reflect risk profile

Transformation

- Identify and assess the challenges and opportunities from emerging and rapidly developing risks (in particular from cyber and climate change)
- Move to an economic based framework for measuring value creation
- Move internal model to the cloud to benefit from dynamic computing power to facilitate day-to-day business use

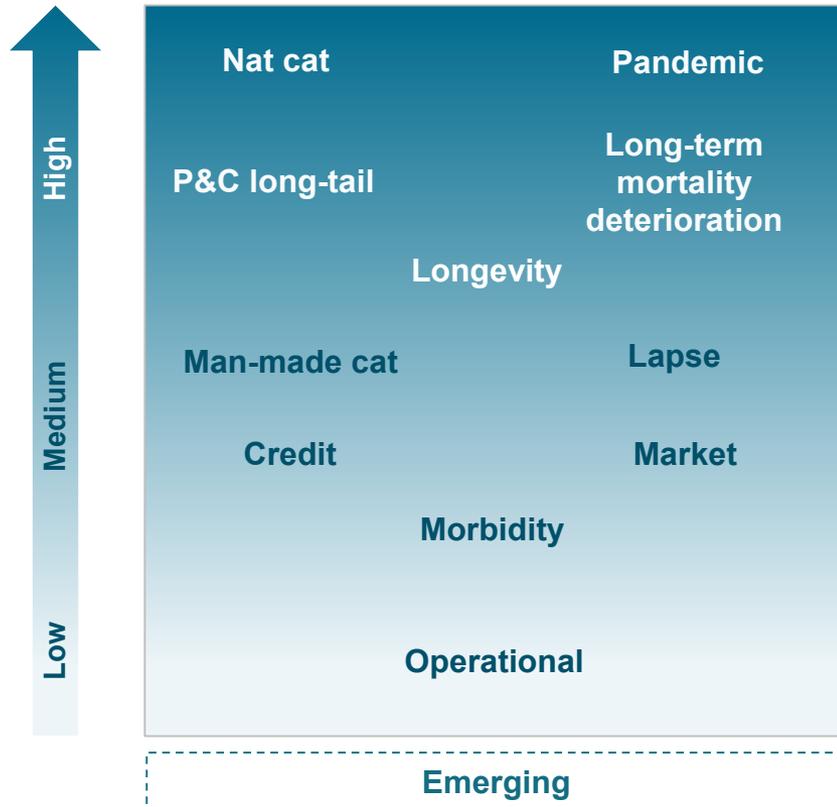
Enhanced value creation

SCOR's risk management is founded on strong risk culture



SCOR manages its main risks with risk management mechanisms of the highest standards

Overview of SCOR's main risks



SCOR's risk management is aligned with its main risks

- Risk appetite framework
- Capital shield strategy
- Solvency management
- Exposure monitoring
- Risk analyses
- Capital model
- Internal controls
- Reserving
- ALM

SCOR's risk appetite is set at an upper mid-level for **QUANTUM/LEAP**, consistent with "Vision in Action"

Risk appetite

- "Risk appetite" defines the quantity of risk that SCOR wishes to take to achieve a desired level of profitability
- SCOR is maintaining an upper mid-level risk appetite (after hedging) and a high level of risk diversification



Risk preferences

- "Risk preferences" are the qualitative descriptions of the risks which SCOR wishes to take
- SCOR pursues an approach of thorough risk selection to optimize its profile and aims:
 - To actively seek risk related to reinsurance and selected primary insurance
 - To assume a moderate level of interest rate risk, credit risk, FX risk and market risk
 - To minimise its own operational and reputational risks, which are intrinsic in the conduct of business
 - To minimise the underwriting of cedant's asset-related risks

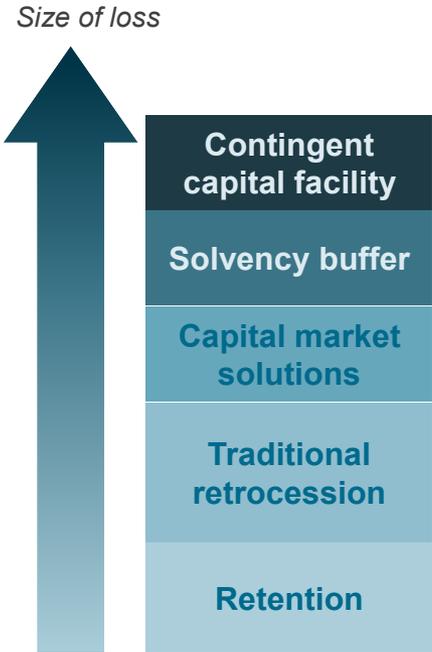
Risk tolerances

- "Risk tolerances" define the limits required in order to ensure that the Group is not over-exposed to one type of risk or line of business

Solvency target	Capitalisation level: Solvency target driving a process of gradual escalation and management responses
Exposure limits	Risk drivers: Maximum net 1:200 annual aggregate loss
	Extreme scenarios: Maximum net 1:200 per-event loss
Exposure limits	Investments: Maximum value-at-risk of aggregate portfolio, minimum and maximum exposure by investment category, minimum average rating, minimum duration of invested assets
	Limits per risk in the underwriting and investment guidelines

Within QUANTUM/LEAP, SCOR's capital shield ensures exposures remain within risk tolerance limits throughout the plan

Capital shield protection mechanisms



Illustrative

SCOR's capital shield strategy ensures efficient protection of the Group's shareholders by using different protection layers

Contingent capital facility

- SCOR's innovative current EUR 300 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- SCOR expects to renew its contingent capital facility for the remainder of "Quantum Leap"
- The contingent capital is a pre-defined mechanism to raise new capital and replenish equity in case of extreme events

Solvency buffer

- SCOR has defined a solvency scale with clear and well-defined buffers safeguarding the Group's franchise
- Solvency scale is unchanged

Capital market solutions

- SCOR has significant experience in ILS (Insurance-Linked Securities) over the last 20 years
- SCOR's outstanding ILS currently provide USD 850 million capacity protection, including a USD 250 million Cat bond issued in May 2019 covering North Atlantic Hurricane, North America Earthquake and Europe Windstorm

Traditional retrocession

- SCOR's wide range of protections includes Proportional and Non-Proportional covers (Per event/Aggregate) with long-term partners of high credit quality
- The core Cat program is roughly 50/50 traditional vs. ILS capacity

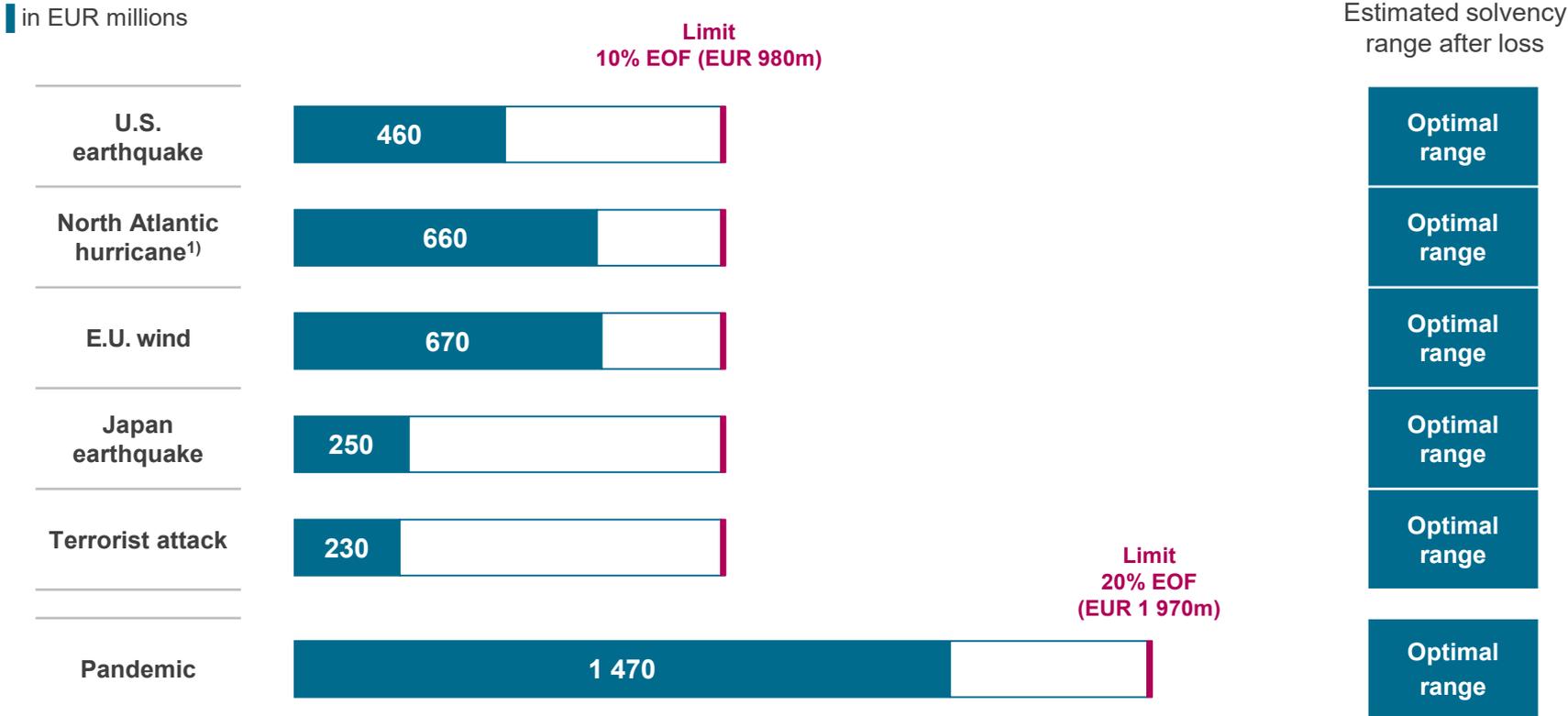
During **QUANTUM/LEAP**, SCOR will target the optimal solvency range through consistent application of its capital management policies

		Action	Possible management responses (examples)	Escalation level
300% SR ¹⁾	Over capitalized			
	Sub-Optimal	Redeploy capital	<ul style="list-style-type: none"> Consider special dividends Consider acquisitions Buyback shares / hybrid debt Increase dividend growth rate Reconsider risk profile, including capital shield strategy Enlarge growth of profitable business 	Board/AGM
220% SR¹⁾	OPTIMAL RANGE	Fine-tune underwriting and investment strategy	No specific risk or capital management actions	Executive Committee
185% SR¹⁾		Re-orient underwriting and investment strategy towards optimal area	<ul style="list-style-type: none"> Improve selectiveness in underwriting and investment Improve the composition of the risk portfolio Optimize retrocession and risk-mitigation instruments (including ILS) Consider securitizations 	Executive Committee
150% SR ¹⁾	Comfort			
125% SR ¹⁾	Sub-Optimal	Improve efficiency of capital use	<ul style="list-style-type: none"> Issue hybrid debt Reduce dividend and / or dividends in other means (e.g. shares) Reconsider risk profile, including more protective capital shield Slow down growth of business Consider securitizations 	Board/AGM
100% SR ¹⁾	Alert			
	GROUP SCR	Restore capital position	<ul style="list-style-type: none"> Consider private placement / large capital relief deal Consider rights issue (as approved by the AGM) Restructure activities 	Board/AGM
		Below minimum range - submission of a recovery plan to the supervisor²⁾		Board/AGM

SCOR's solvency ratio has remained within or marginally above the optimal range throughout "Vision in Action", thanks to strong capital generation and shock absorption³⁾

SCOR closely monitors risk drivers and extreme scenario exposures against strict risk tolerance limits

1-in-200 year loss



Each extreme scenario is calibrated as a 1-in-200 year single-event. The corresponding loss includes expected new business for 2019, and is calculated net of all risk-transfer instruments (retro, ILS, contingent capital) and after tax.

Measuring, steering and managing economic profitability is a key aspect of SCOR's transformation during **QUANTUM LEAP**

2015

2017

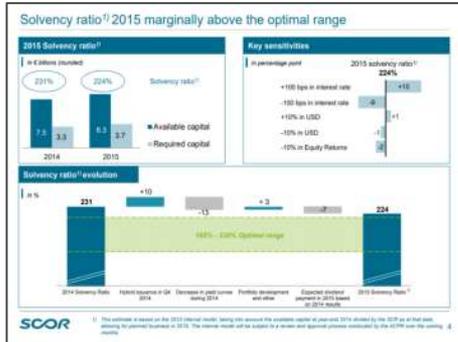
2019

2021

From a market view of solvency ratio evolution ...

... to analysis of change to the solvency ratio ...

... to an in-depth focus on capital generation



Focusing on value creation measurement in “Quantum Leap”

The Value of New Business (VNB) supports the focus on value creation

Definition

- VNB = value of treaty cashflows for new risks less expenses, tax, and the costs of risk
- Measured at treaty inception, on a market-consistent basis

Optimising risk and return

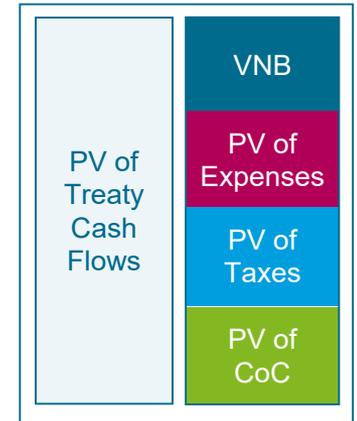
- VNB identifies those lines and regions which provide the best risk-return profile, enabling:
 - Optimal allocation of capital
 - Precise business steering

VNB analytics

- SCOR has the tools, processes and analyses to understand the drivers of value creation
- This analytic capability will continue to be enhanced in the course of “Quantum Leap”

Outlook

- SCOR’s Solvency 2 metrics will form a bridge to future IFRS 17 disclosures
- IFRS 17 sets the evaluation of new contracts at the centre of its approach and will bring further detailed granularity and a higher frequency (quarterly)



PV: Present Value
CoC: Cost of capital

The Value of New Business (VNB) is driven by volume, underwriting profitability and efficiency

- VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency
- VNB is sensitive to changes in the business mix and the size and timing of large deals.

Main potential drivers of VNB growth		Life	P&C
Growth	→ Increasing the volume of profitable new business written	✓	✓
Underwriting profitability	→ Continuing to optimize the mix of business focusing on higher profitability lines of business and markets; including new solutions and alternative channels; optimize retrocession solutions	✓	✓
Operating efficiency	→ Further improving operational efficiency or taking further advantage of economies of scale	✓	✓
Capital efficiency	→ Increasing diversification at a line of business or legal entity level to further optimize the risk margin	✓	✓

SCOR generates a strong operating result, compensating the negative impact of the fall in interest rates in H1 2019

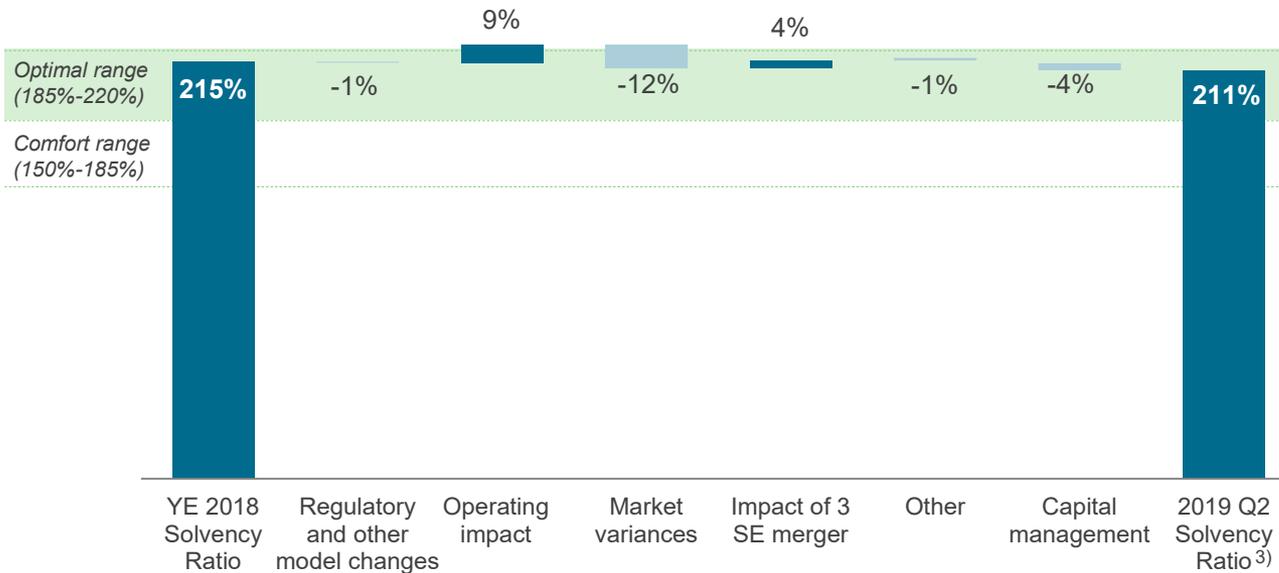
H1 2019 solvency ratio evolution

In % and percentage points (rounded)

Sub-optimal range
(220-300%)

Optimal range
(185%-220%)

Comfort range
(150%-185%)



- Operating impact: Strong operating capital generation leads to significant increase in solvency position
- Market variances: SCR increase is driven by interest rate fall leading to a reduction in solvency (USD 10-year yield deteriorated by 70bps to 2.0%)
- Capital management: Pro-rata dividend accrual

In € millions (rounded)

EOF ¹⁾	9 062	-10	+600	+135	+184	-63	-166	9 742
SCR ²⁾	4 213	+6	+90	+313	-	-	-	4 622

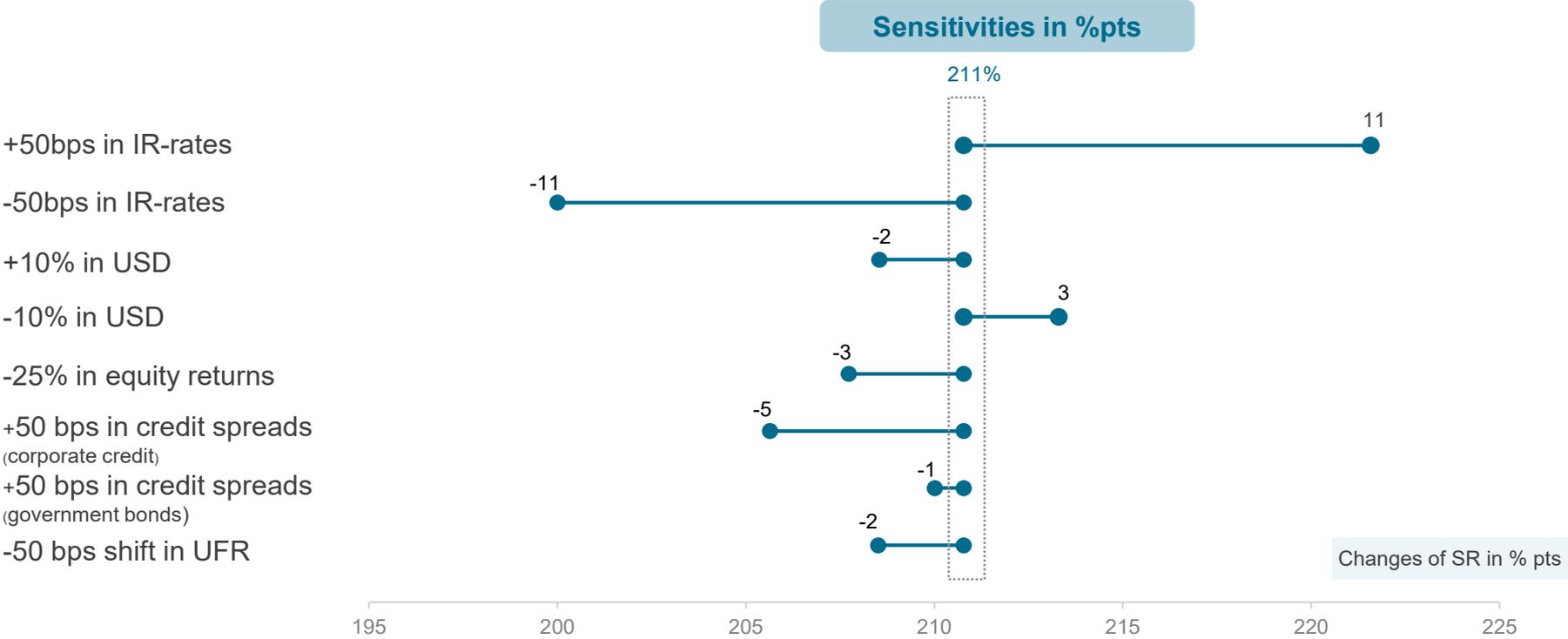
Operating impact shows strong value of new business and in-force contribution

In EUR millions (rounded)

	EOF ¹⁾
Opening balance at YE 2018	9 062
Regulatory and other model changes	-10
Operating impact	+600
Value of New Business (VNB)	+312
Expected in-force contribution	+283
Assumption changes and experience variances	+131
Debts costs	-43
Other (including holding costs)	-84
Market variances	+135
Other²⁾	+121
Capital management	-166
Closing balance at H1 2019	9 742

- Strong Value of New Business (VNB), supported by seasonal pattern of inception
- Strong expected in-force contribution from:
 - Release to profit of risk margin for risk expired
 - Unwind of discount
 - Expected return on invested assets
- Moderate overall positive impact from assumption changes and experience variances

Based on all current sensitivities, the solvency ratio remains within or above the optimal range

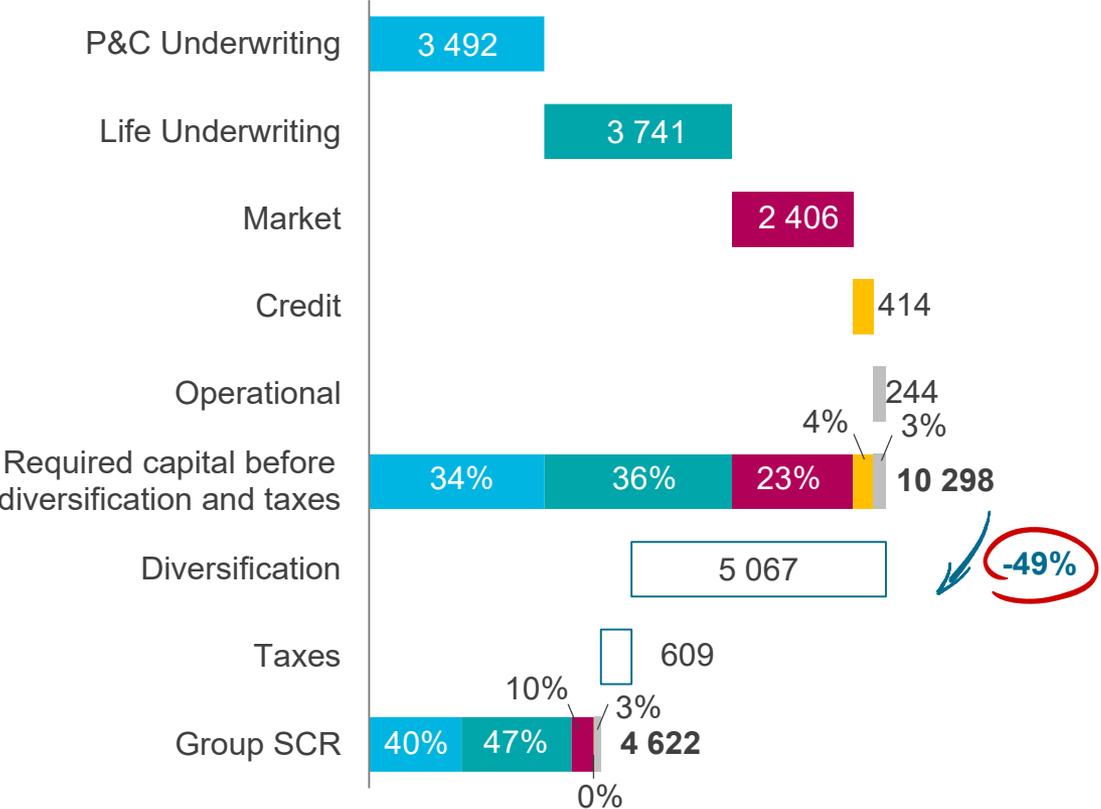


- Sensitivities shown at H1 2019

SCOR's industry leading high diversification remains a key strategic cornerstone of **QUANTUM LEAP**

H1 2019 risk capital breakdown by risk category

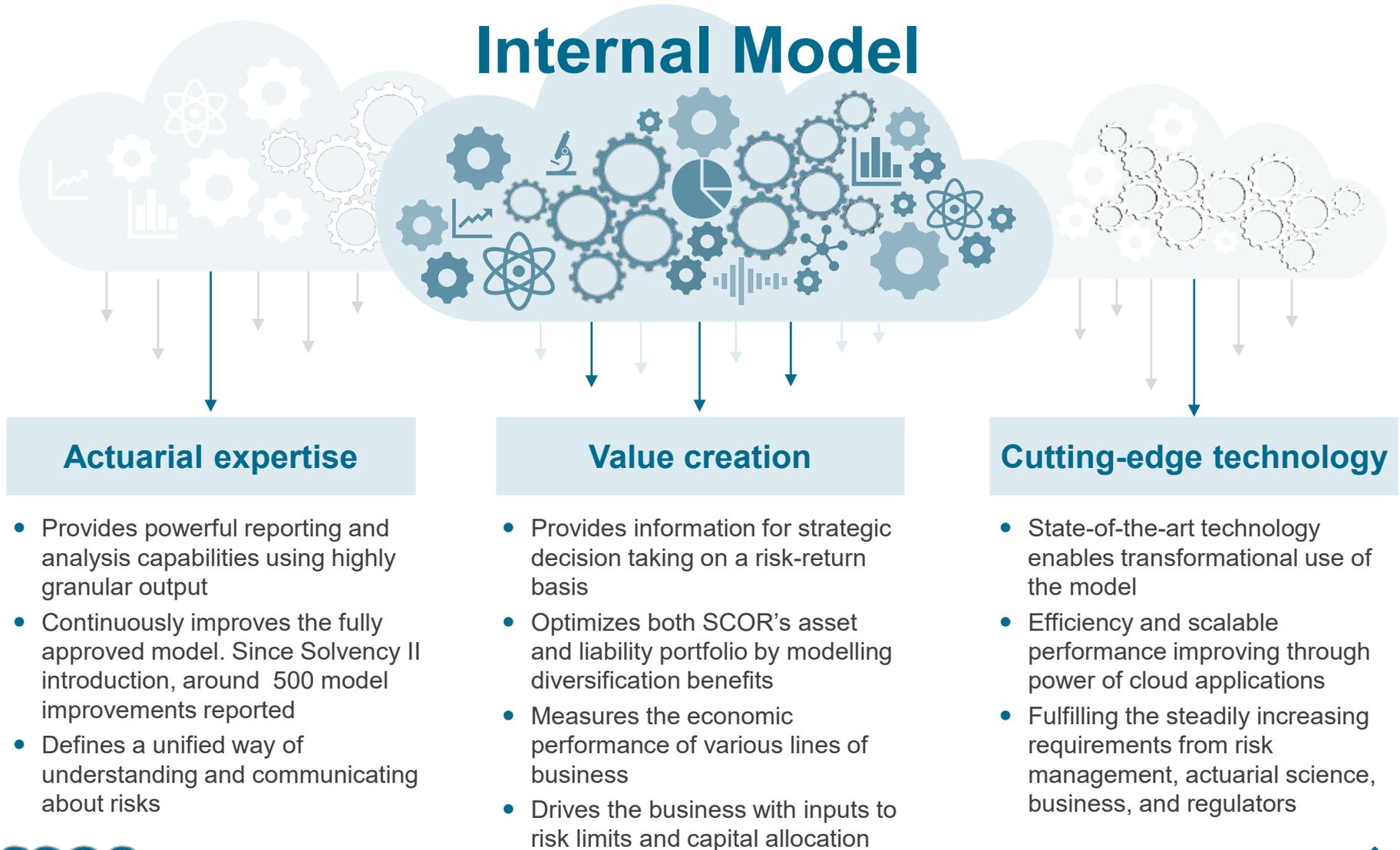
In EUR millions (rounded)



- SCOR's balanced P&C and Life portfolio and business model strength translate into a very strong diversification benefit
- There is further substantial diversification within the risk categories shown
- SCOR's required capital is mainly driven by underwriting risks
- Market, credit and operational risks make a minor contribution to required capital
- SCOR enjoys a higher diversification benefit than peers (see appendix)

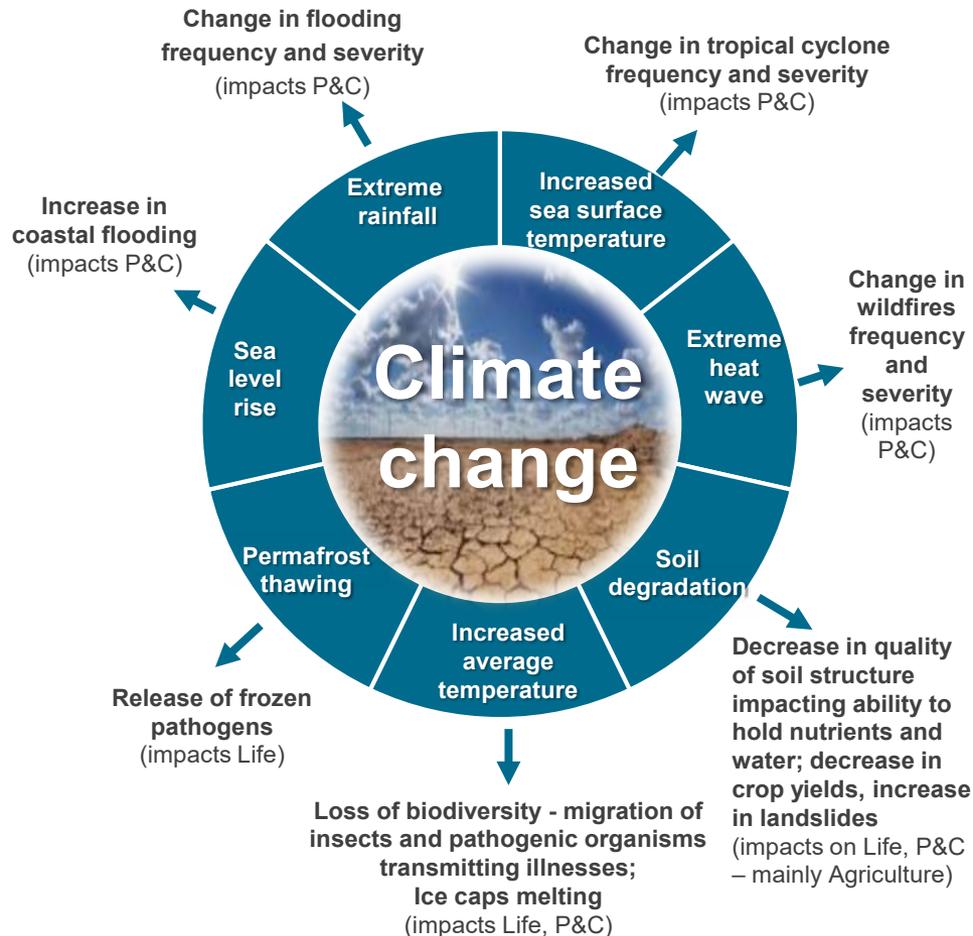
SCOR invests in the Internal Model to further optimize value-based decision making

Internal Model



Within **QUANTUMLEAP**, SCOR is and will be extremely attentive to assessing and managing the impacts of climate change on its risk profile

Impacts of climate change on SCOR's principles lines of business



Specific actions undertaken by SCOR's business units

P&C

- Improving and developing the catastrophe modelling tools to ensure that changes in peak risks are identified and taken into account appropriately and SCOR's experience rating is updated continuously
- Monitoring agriculture markets and concerns to stay in line with new farming trends and adjust its products accordingly¹⁾

Life

- Participating in and supporting research centres to study the impacts of factors (e.g. disease transmission) that can impact mortality and health in the long-term.

Investment

- Assessing the physical and transition risks
- Engaging to support initiatives to better understand climate risks in investments
- Deploying a green bucket of 7% of invested assets ²⁾

During **QUANTUM LEAP**, SCOR is further developing Cyber expertise and proprietary tools to manage portfolio exposure

SCOR's robust risk accumulation modeling framework

- SCOR applies a scenario-based assessment of cyber event exposure across its insurance and reinsurance portfolio
- Lloyd's scenarios widely used by market are run to capture main cyber affirmative covers



Cloud outage scenario

Contingent BI-driven

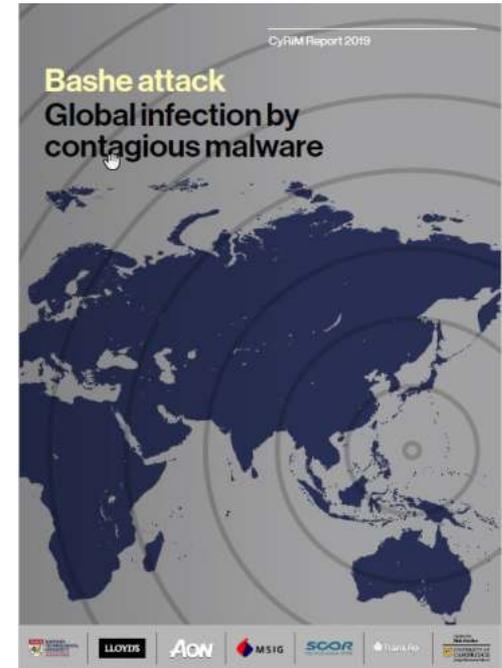
Footprint scenario: EUR 142m¹⁾



Mass Vulnerability scenario

Data Breach-driven

Footprint scenario: EUR 106m¹⁾

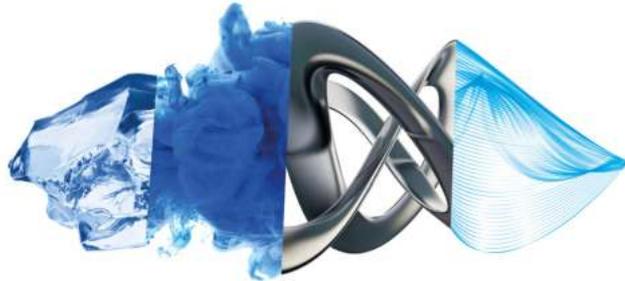


Contagious Malware scenario

Direct BI-driven

Footprint scenario: EUR 208m¹⁾

SCOR launches its new strategic plan



QUANTUMLEAP
2019/2021

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Things are speeding up. The environment is becoming increasingly uncertain and complex, in scientific and technological as well as economic, financial, geopolitical, societal and regulatory terms. In an expanding and changing risk universe, SCOR firmly believes that reinsurance has strong growth potential.

With its proximity to clients, its recognized expertise and its mastery of Life and P&C reinsurance, SCOR has all the vital qualities necessary to meet a growing demand for protection.

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In a changing risk coverage market, QUANTUMLEAP will ideally position SCOR to create even greater value for all its stakeholders.

TWO EQUALLY WEIGHTED TARGETS

HIGH RETURN ON EQUITY

> 800 basis points over the risk-free rates over the cycle⁽¹⁾

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

OPTIMAL SOLVENCY RATIO⁽²⁾

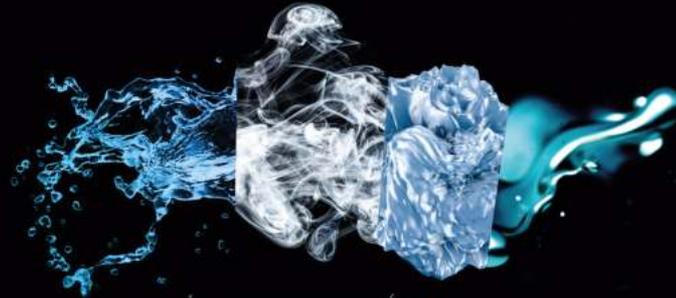
Between 185% and 220%

⁽²⁾ Ratio of Eligible Own Funds (EOP) to Solvency Capital Requirement (SCR) calculated by the internal model.

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**SCOR maximizes
value creation through
active capital management**

Mark Kociancic
Chief Financial Officer

SCOR Investor Day
September 4, 2019

Within **QUANTUM/LEAP**, SCOR's capital management is driven by key principles to maximize value creation

QUANTUM/LEAP

2019/2021

Consistency

- Very strong capitalization, solvency and earnings generation
- Effective capital management philosophy driven by robust principles and governance
- Focused management of liquidity
- Consistent and attractive shareholder remuneration
- Proven financial flexibility providing sustainable capital at a lower cost
- "Quantum Leap" designed to retain SCOR's AA- (equivalent) ratings
- Self-financed plan

Transformation

- Active preparation to apply IFRS 17 and IFRS 9
- Acceleration of finance-related digital projects to provide productivity and capital efficiency gains for the Group
- Utilization of a comprehensive database of information to measure and optimize economic performance across the organization
- "Quantum Leap": A fully organic plan

Enhanced value creation

QUANTUM/LEAP is built on continuity with “Vision in Action”

SCOR is transitioning to an economic value model under IFRS 17

Consistent targets

Profitability: RoE above 800 bps over the 5-year risk-free rates across the cycle¹⁾
Solvency: Solvency ratio in the optimal 185% to 220% range

“Vision in Action”

“Quantum Leap”

Underlying Assumptions

Gross written premium annual growth	~4% to 7%	~4% to 7% (organic)
P&C combined ratio	~95% to 96%	~95% to 96%
Life technical margin	~6.8% to 7.0%	~7.2% to 7.4%
Value of New Business annual growth	-	~6% to 9%
Return on Invested Assets	2.5% to 3.2%	~2.4% to 2.9% ²⁾
Leverage Ratio	≤ 25%	~25%
Group cost ratio	4.9% to 5.1%	~5.0%
Tax rate	22% to 24%	~20% to 24%

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

2) Annualized RoIA on average over “Quantum Leap” under Summer 2019 economic and financial environment

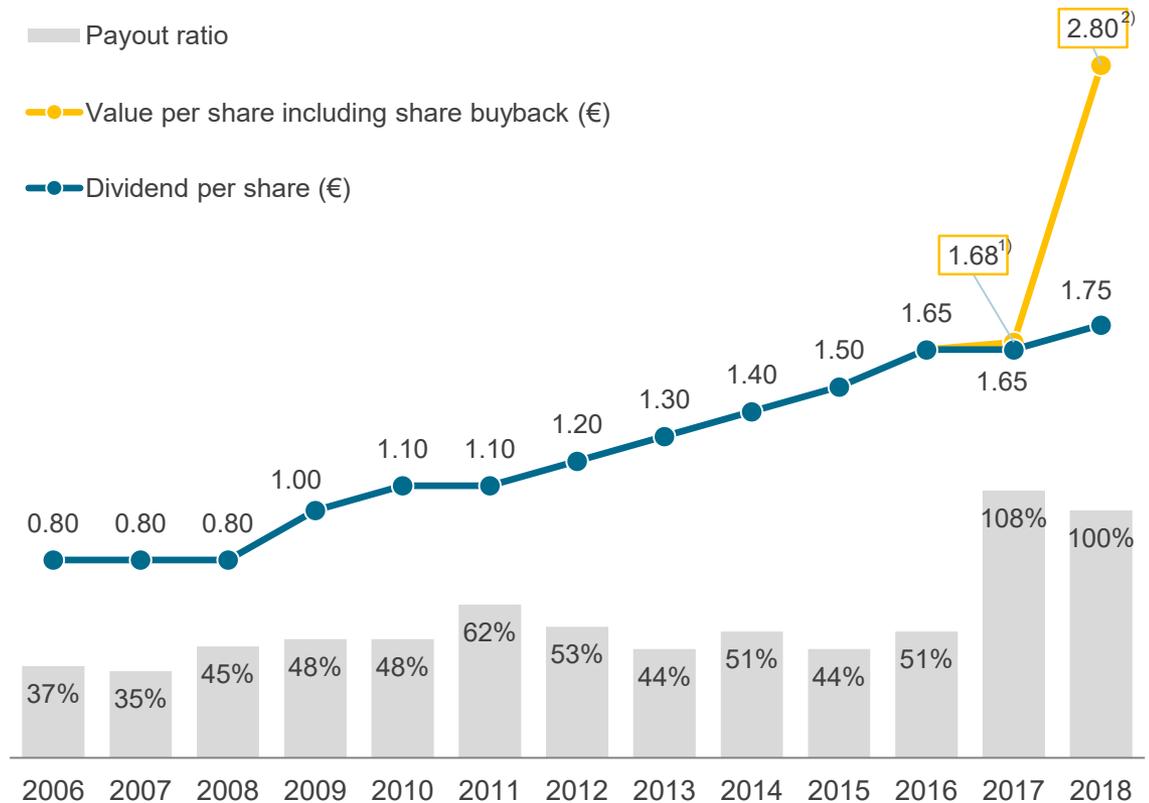
Under **QUANTUM/LEAP**, SCOR pursues its attractive capital management policy for its shareholders

Optimized capital management process and dividend policy

- **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

Favor cash dividends, and if relevant include special dividends or share buy-back

Attractive cash dividend of EUR 1.75 in 2018



1) EUR 0,03 per share value implied by dividing EUR 6 million by basic number of shares as of December 31, 2017

2) EUR 1,05 per share value implied by dividing EUR 194 million by basic number of shares as December 31, 2018

QUANTUM/LEAP is designed to maintain SCOR's best-in-class rating with all agencies, reflecting its financial strength and capitalization

Sept 06, 2018
Affirmation

**STANDARD
& POOR'S**

AA-
Stable outlook

"Very strong business risk profile and financial flexibility"

March 20, 2019
Affirmation

MOODY'S

Aa3
Stable outlook

"Continued improvement in SCOR's franchise, a strong and stable capitalisation as well as a diversified and moderate business risk profile"

July 18, 2019
Affirmation

FitchRatings

AA-
Stable outlook

"Very strong capitalisation and consistent operating results"

Sept 19, 2018
Affirmation



aa¹⁾
Stable outlook

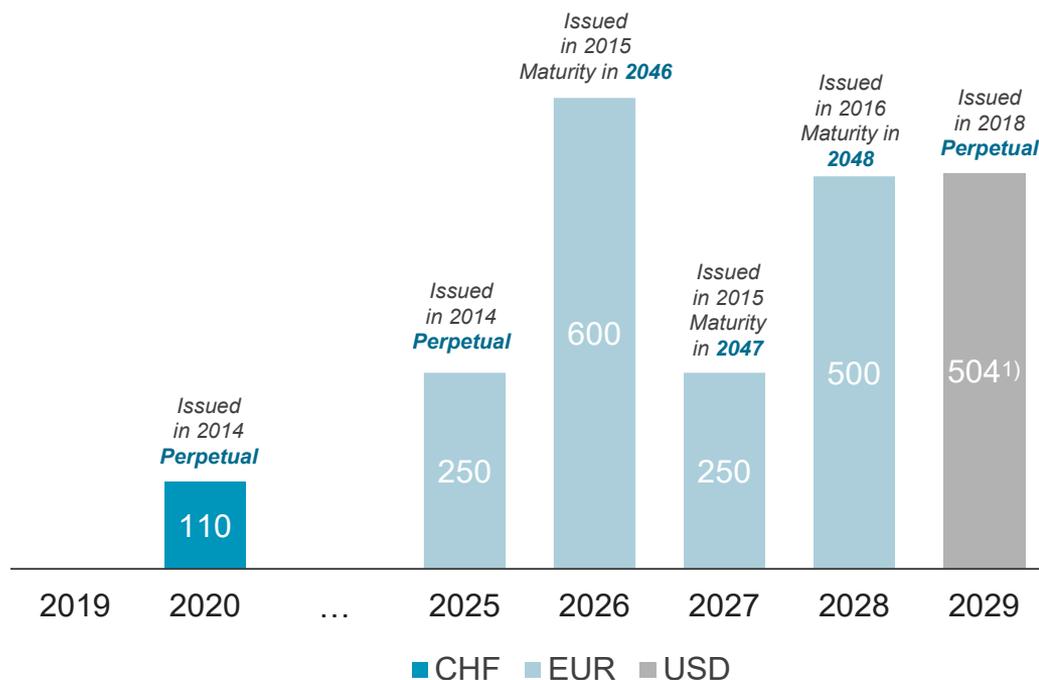
"Strong operating performance, very favourable business profile and very strong enterprise risk management"

SCOR has prepared for the future and secured long-term financing for **QUANTUMLEAP** and beyond

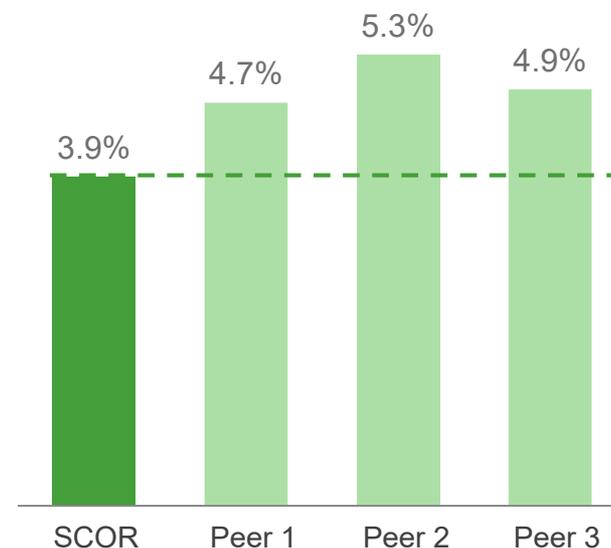
SCOR has secured the financing of next strategic plan developments

at a very low cost

SCOR's first call date schedule - nominal value in EUR millions (rounded)



Weighted Average Cost of Debt²⁾

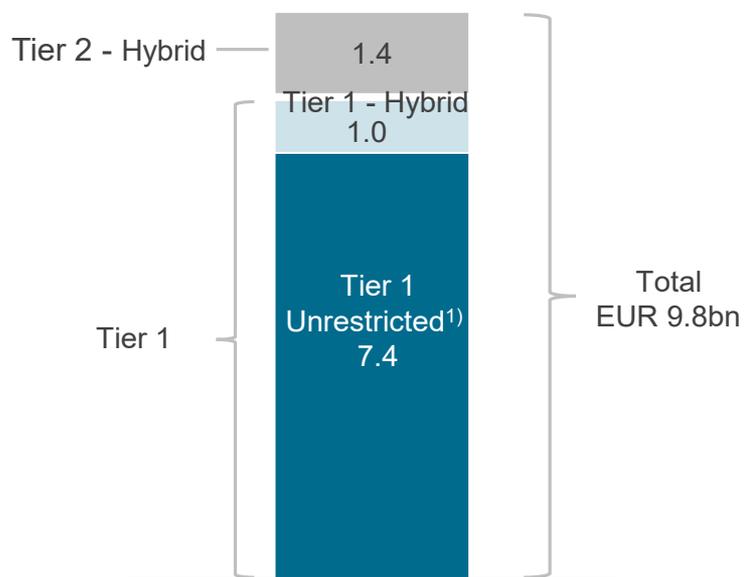


SCOR benefits from high quality debts instruments, primarily subordinated, and favours long term maturity profiles

SCOR enters **QUANTUM/LEAP** with a high quality capital structure under Solvency II, with 86% in Tier 1 capital, providing flexibility and capacity

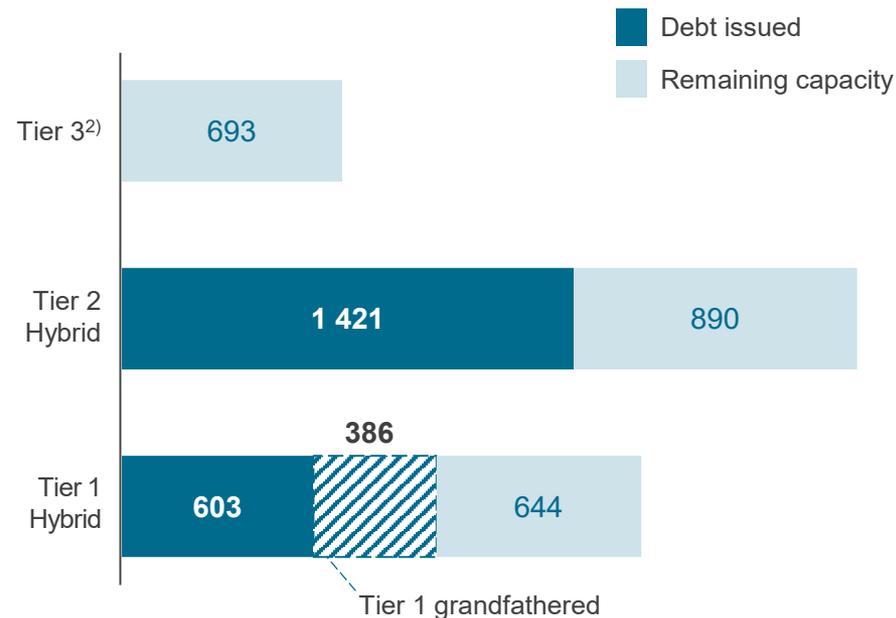
Eligible own funds are mainly Tier 1

As of June 30, 2019 in EUR billions (rounded)



Significant remaining capacity

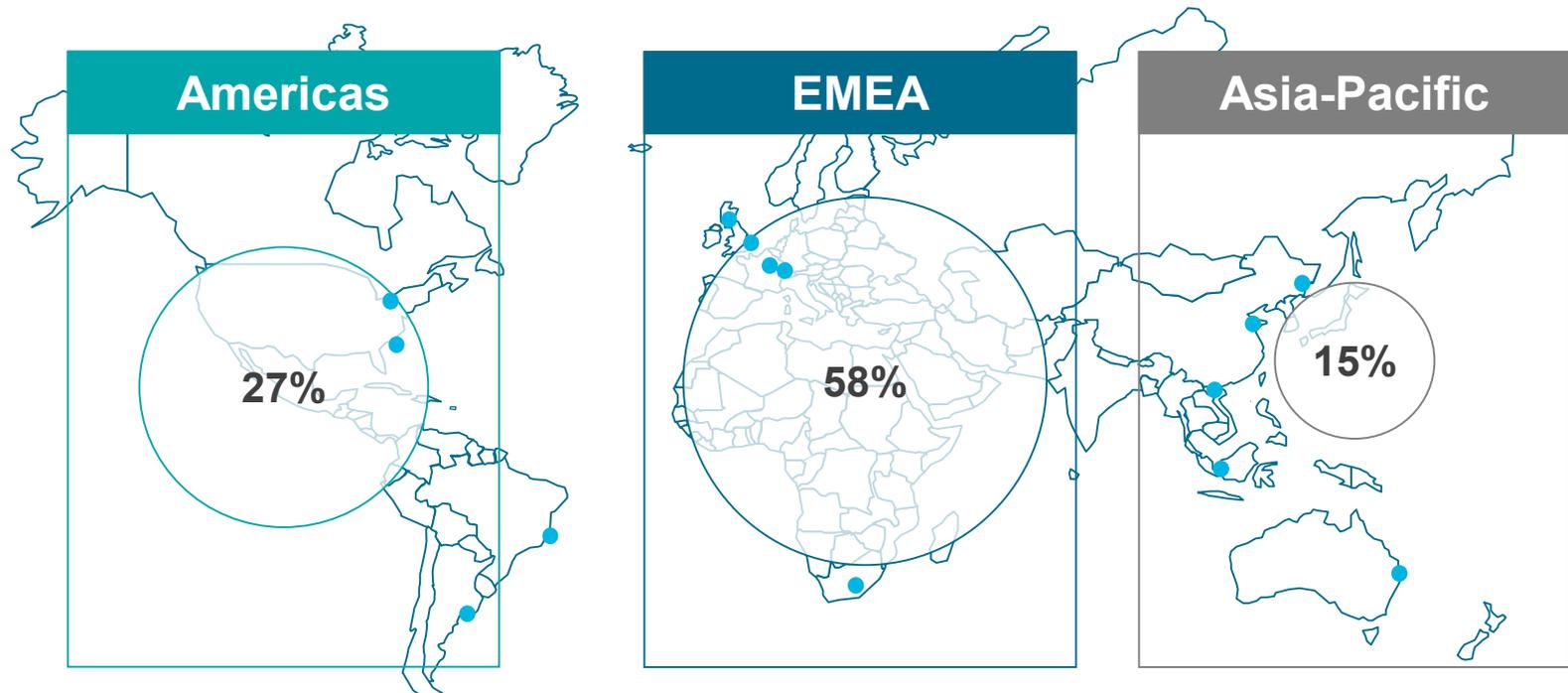
As of June 30, 2019 in EUR millions (rounded)



The issuance of the RT1 note in 2018 has strengthened the quality of capital

SCOR will continue to optimize capital fungibility, security and efficient allocation during **QUANTUM/LEAP**

Three pools of capital with most capital in advanced economies¹⁾²⁾



- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence
- Fungible and secure capital, efficiently allocated, with ~91% of its capital held in major currencies
- Consistent Group dividend policy thanks to dividend plan by pool of capital and by legal entity reviewed every year
- More than EUR 2.7 bn distributable earnings available from SCOR SE at the end of June 2019

Under **QUANTUM/LEAP**, SCOR can consistently generate significant operating cashflow and benefit from high liquidity within its asset portfolio

Strong operating cash flow

- SCOR has generated more than EUR 8.9 billion of cash flow since 2009, with strong contributions from both business engines, despite a high cash outflow following severe natural catastrophes in 2011 (Tsunami), 2017 (H.I.M.M.) and 2018 (Hurricanes Michael and Florence, Asian typhoons, California wildfires)

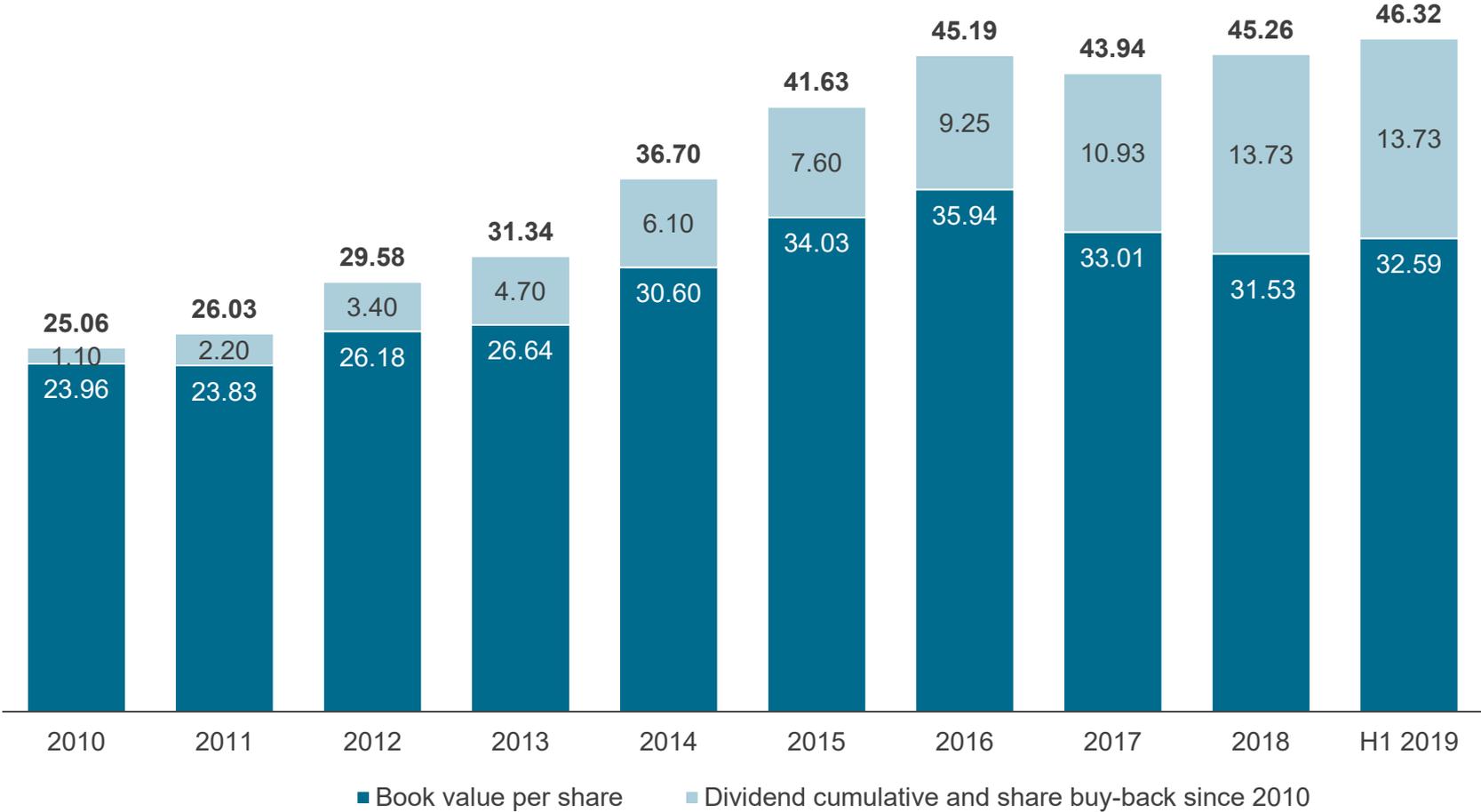
Highly liquid investment portfolio

- 87% in highly liquid securities
- Financial cash flow¹⁾ of EUR 6.6 billion expected over the next 24 months

Close tracking and management of operating and financial cash flows during “Quantum Leap”

SCOR's book value increased by 85% between 2010 and H1 2019 including dividend payments and share-buy back

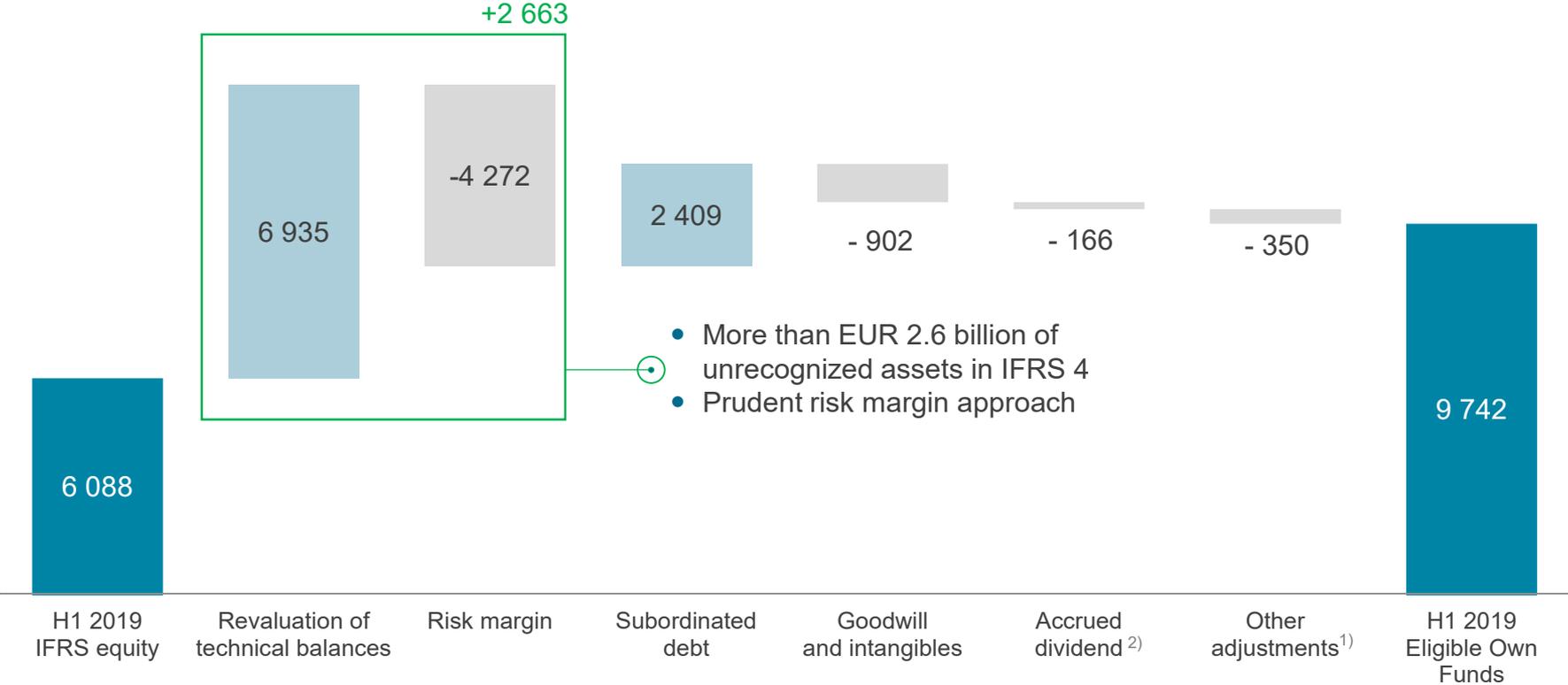
In EUR per share



The full economic value of SCOR – and notably of its Life book – is not properly recognized by the current accounting standards

H1 2019 IFRS Shareholders Equity to Eligible Own Funds Reconciliation

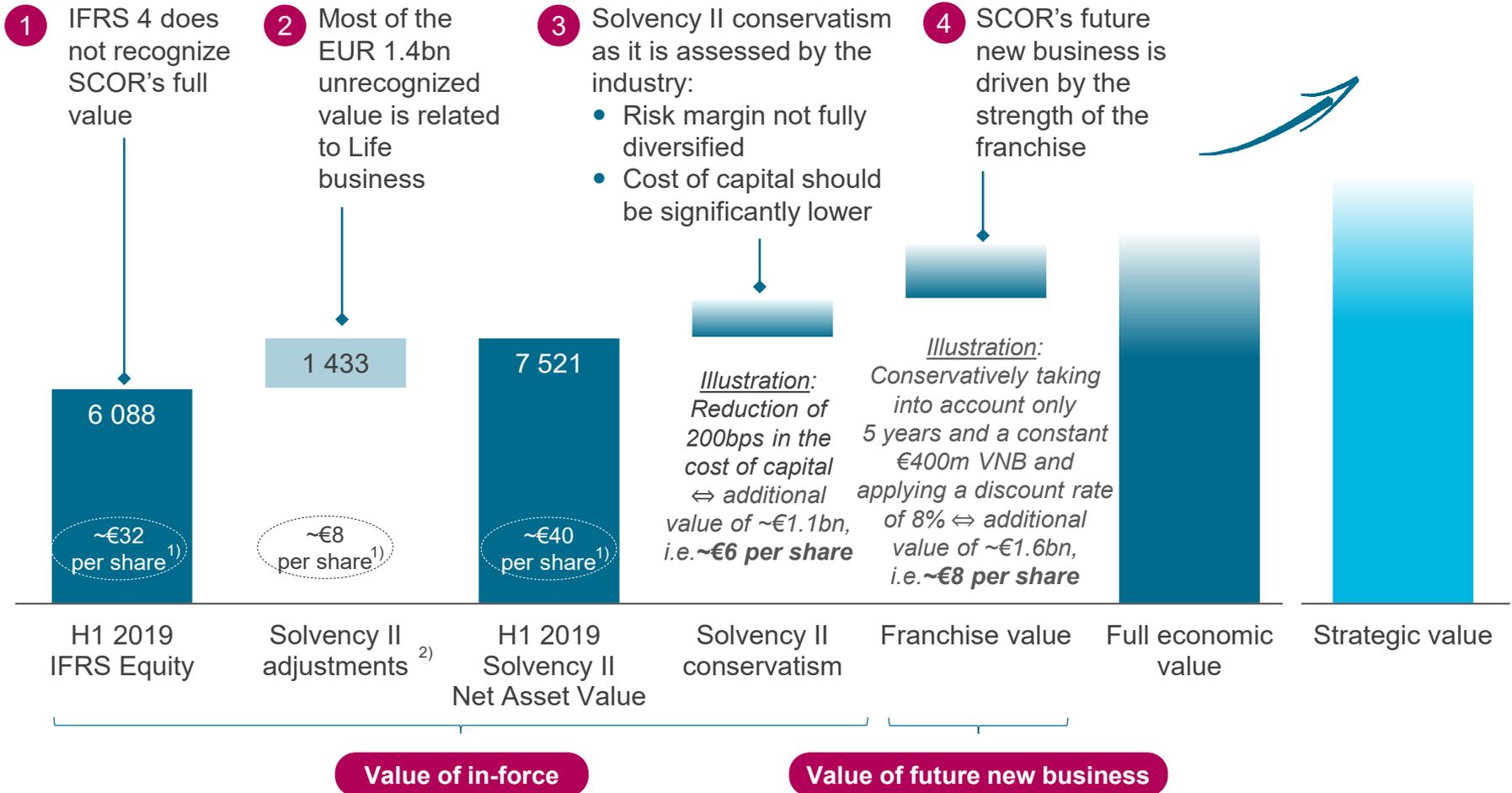
In EUR millions (rounded)



1) Other adjustments include non-controlling interests, deferred taxes and real estate
 2) Pro-rata dividend accrual 2019 (EUR 163m) and settlement variances for dividend distributed 2018.

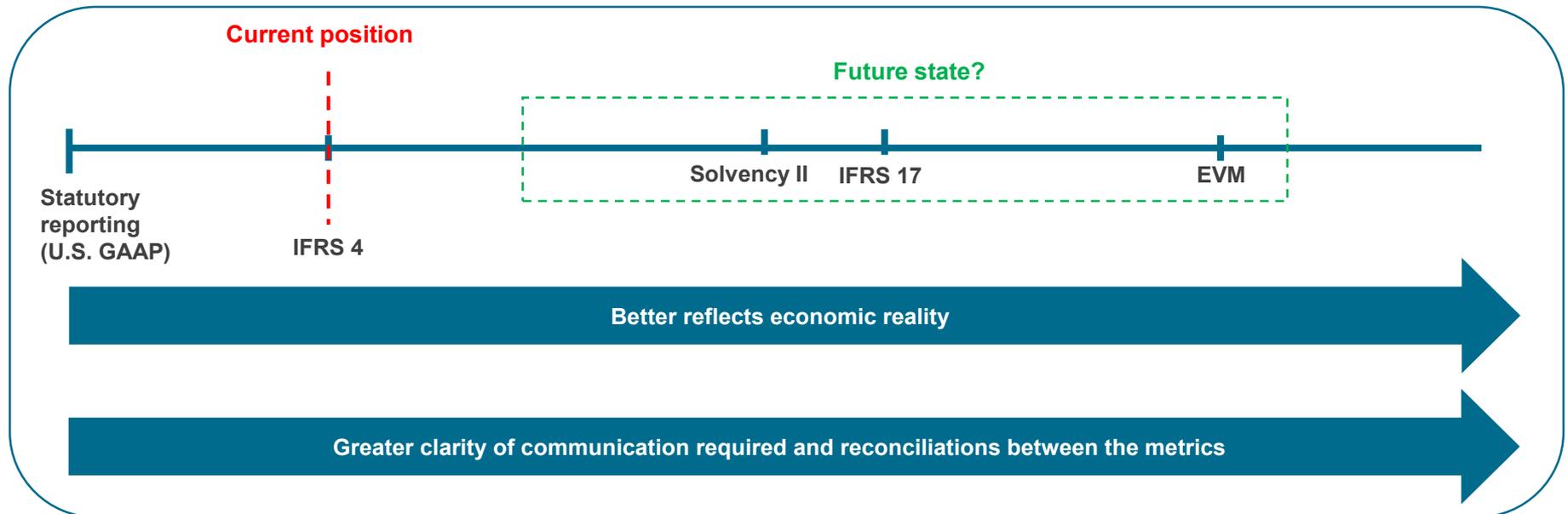
The full economic value of SCOR – and notably of its Life book – is not properly recognized by current accounting standards

IFRS 4 does not reflect SCOR's full economic value but this should be better reflected under IFRS 17



SCOR's IFRS 17 program is on track...

- Clear ambition for the program and on track to deliver by the end of the new strategic plan
- Implementation now expected January 1, 2022
- Fundamental shift towards value-creation measurement, with the Group preparing now
- Emphasis on value creation in assessing and measuring the business
- Alignment with implementation of IFRS 9



...and SCOR stands to benefit as the balance sheet moves closer to fair value under IFRS 17

Insurers will measure insurance contract liabilities at current value, reflecting the time value of money and uncertainty

Existing issues with IFRS 4

Future value of in-force business not fully reflected in the reserves' value

Estimates for long-duration contracts not updated

Discount rate based on estimates does not reflect economic risks

Lack of discounting for measurement of some contracts

Little information on economic value of embedded options and guarantees

How IFRS 17 better reflects economic value

Contractual Service Margin (CSM) under IFRS 17, a reflection of estimated future profits

Estimates updated to reflect current market-based information

Discount rate reflects characteristics of the cash flows of the contract

Measurement of insurance contract reflects time value when significant

Measurement reflects information about full range of possible outcomes

- The CSM will reflect future profits on the in-force SCOR Life portfolio, not currently captured under IFRS 4, while subsequent annual CSM disclosures will illustrate the value of new business being written
- There are significant areas of judgement in relation to modelling Life business, particularly long-duration business, at transition and thereafter

In conclusion, SCOR will continue its success story with **QUANTUM/LEAP** creating sustainable value through development of the franchise

Profitability target

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

Solvency target

Solvency ratio in the optimal 185% to 220% range

Underlying strategic assumptions across “Quantum Leap” (2019-2021)

P&C

GWP annual growth
~4% to 8%

Net combined ratio
~95% to 96%

VNB²⁾ annual growth
~6% to 9%

Life

GWP annual growth
~3% to 6%

Net technical margin
~7.2% to 7.4%

VNB²⁾ annual growth
~6% to 9%

Investments

Annualized Return on Invested Assets

~2.4% to 2.9%³⁾

SCOR

GWP annual growth
~4% to 7%

Leverage ~25.0%

VNB²⁾ annual growth
~6% to 9%

Cost ratio ~5.0%

Tax rate ~20% to 24%

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

2) Value of New Business after risk margin and tax

3) Annualized RoIA on average over “Quantum Leap” under Summer 2019 economic and financial environment

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2019/2021

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HIGH RETURN ON EQUITY

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APPENDICES

- 1 SCOR Group**
- 2 SCOR Global P&C
- 3 SCOR Global Life
- 4 SCOR Global Investments
- 5 Transforming SCOR's Operations
- 6 ERM
- 7 Capital management
- 8 Glossary

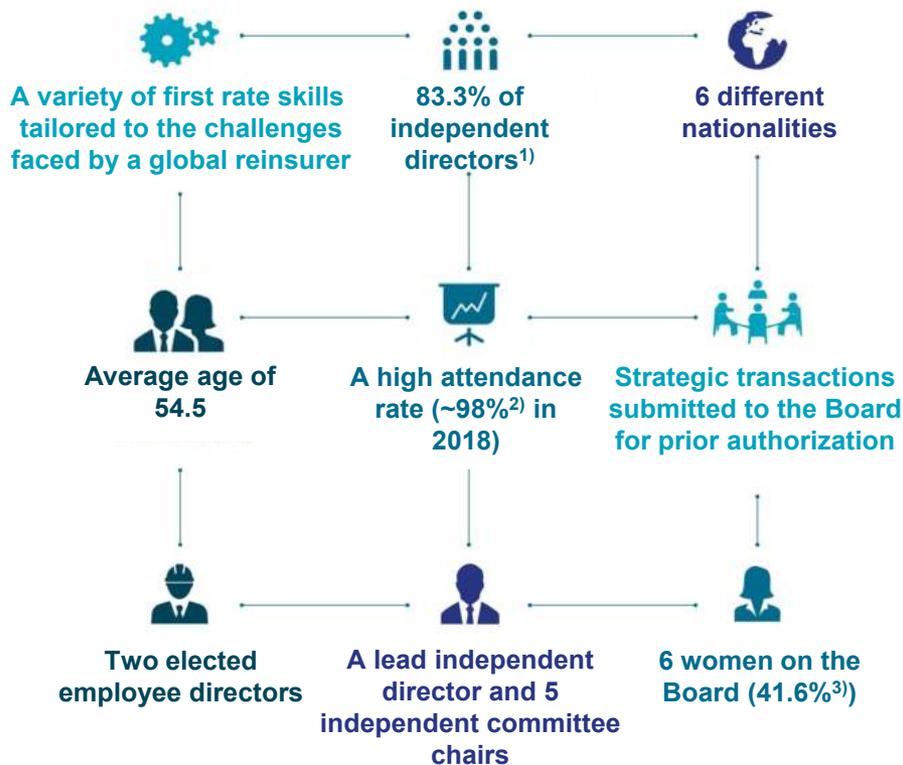
SCOR pursues one mission

“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.”

SCOR has an efficient corporate governance benefiting from a culture of the highest standards

Diverse and Highly Experienced Board

14 directors
(Post AGM 2019)



Best in Class Corporate Governance Standards

- Scrupulous compliance with the AFEP-MEDEF Governance Code
- Mission of the lead independent director allowing good balance of power with the Chairman and CEO
- Strong oversight on potential conflict of interest issues among the Board, under the responsibility of the lead independent director
- One of the two employee directors, member of the Compensation and Nomination Committee

Strong Internal Control and Group Supervision

- Regular meeting of the Board and Committees (31 sessions in total in 2018) with high attendance rate (~98%)
- Strong risk oversight: Group's financial situation and compliance with internal policies reviewed by the Audit Committee, risk profile monitored by the Risk Committee
- Harmonized reporting of subsidiaries' Audit Committees to the Group Audit Committee
- Independent Board members and Audit Committees in key subsidiaries

SCOR is run by an experienced and international management team that exemplifies the characteristics of SCOR's human capital

Group Executive Committee (COMEX)

	Chairman & CEO	Group COO	Group CFO	Group CRO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy-CEO of SGL	CEO of SGI
	Denis Kessler	Romain Launay	Mark Kociancic	Frieder Knüpling	Jean-Paul Conoscente	Laurent Rousseau	Paolo De Martin	Brona Magee	François de Varenne
									
Nationality & age	 67	 40	 49	 49	 54	 40	 49	 44	 52
Years of experience (Industry / SCOR)	35 / 17	7 / 7	27 / 13	20 / 13	34 / 11	18 / 9	20 / 12	20 / 12	26 / 14

Management team

- Global talent pool: SCOR is led by 733 partners¹⁾, representing 37 nationalities
- The hubs rely on experienced management teams, with longstanding local expertise
- Franchise strength leverages on local talents and management teams

1) As of July 2019

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



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
Depository bank	BNY Mellon

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

APPENDICES

1 SCOR Group

2 SCOR Global P&C

- Environment & Strengths
- Reinsurance
- Specialty Insurance
- Transformation initiatives
- Financials

3 SCOR Global Life

4 SCOR Global Investments

5 Transforming SCOR's Operations

6 ERM

7 Capital management

8 Glossary

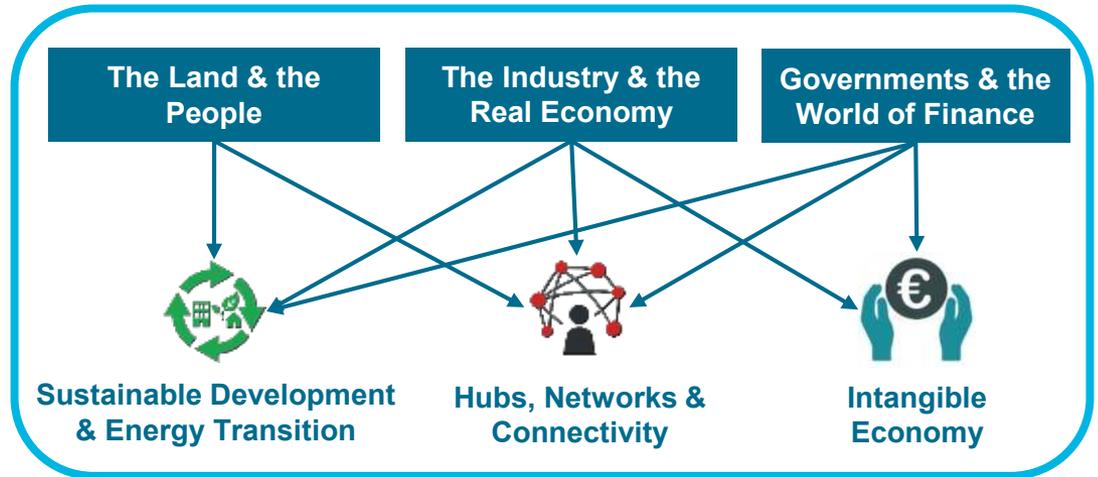
Environment: Several macro and market drivers are shaping the future of the P&C market

United Nations
SDGs



The 3 global drivers shaping-up the future

Key themes for global (re)insurers



Proximity: SCOR Global P&C access to market offers flexibility and optionality

SCOR Global P&C global network

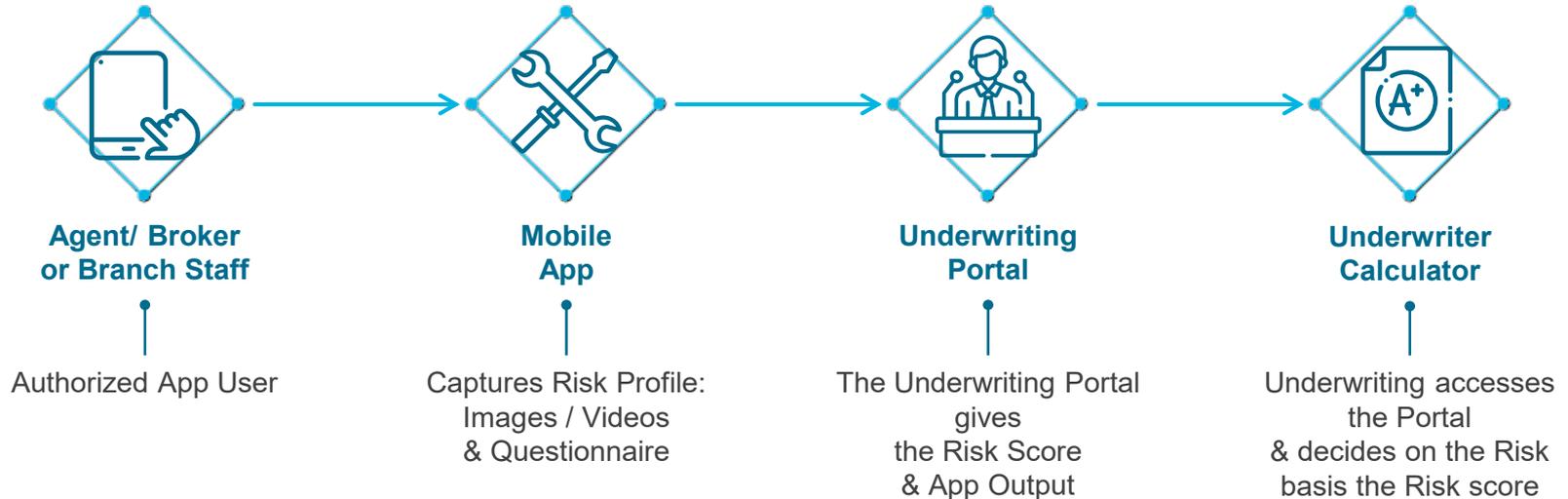
- Significant benefits (including long lasting and stable client relationship) of having a global network outweigh perceived cost associated with local footprint



1) Present as of July 2019; excluding Essor and Channel.

Services: Product Development for the SME market

Example: Development of a SMEs Underwriting App'



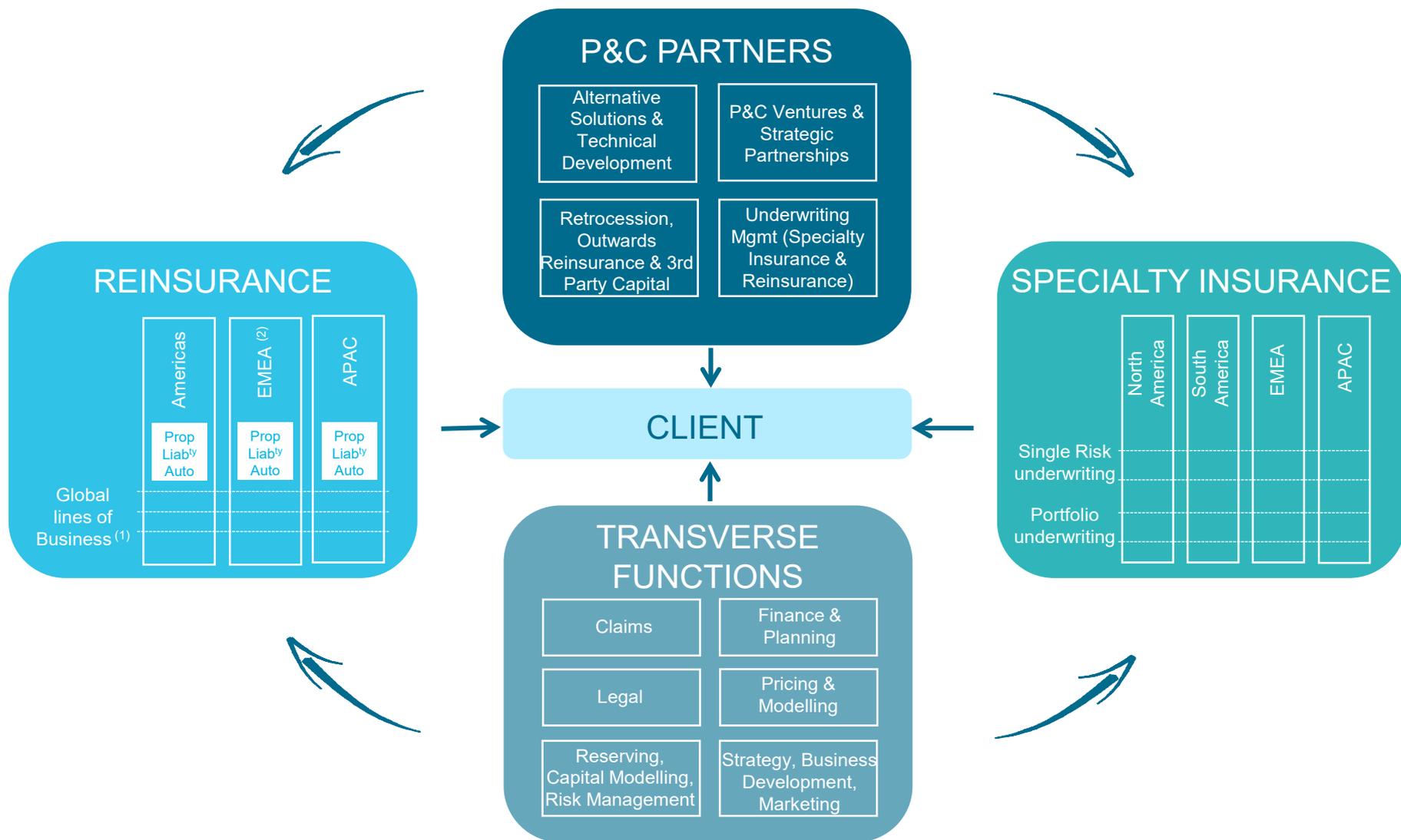
Advantages for insurer

- Scalability
- Underwriting oversight
- Risk improvement specific to SME
- Spread

Advantages for insured

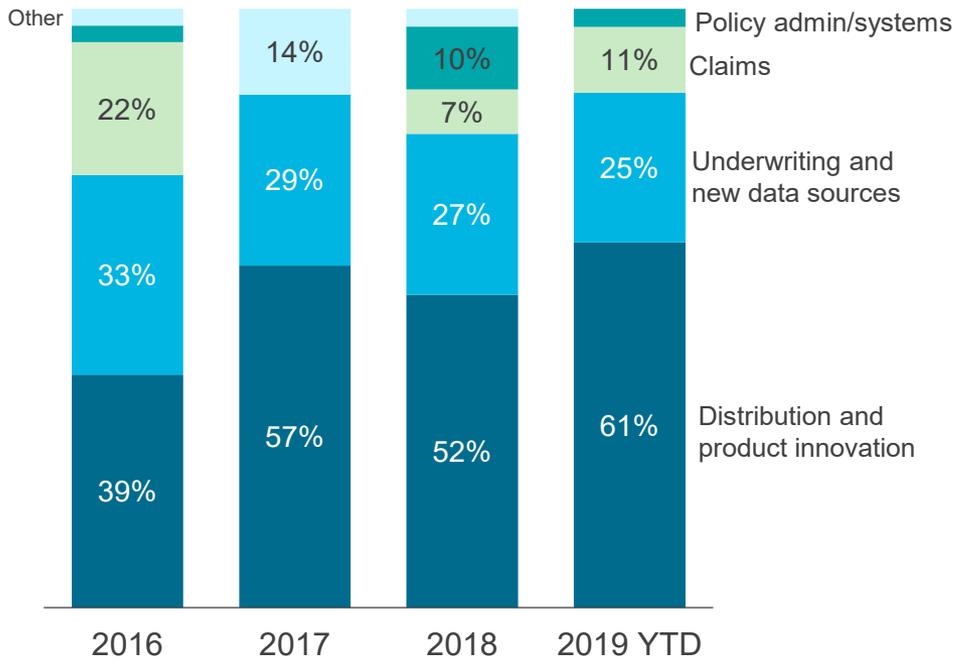
- Quick turnaround service
- Risk advisory – specific to their requirements and cost effective
- Resulting in lower cost in long term and less down time

Operational Excellence: SCOR Global P&C leverages its business and organization to foster profitable and value creating growth

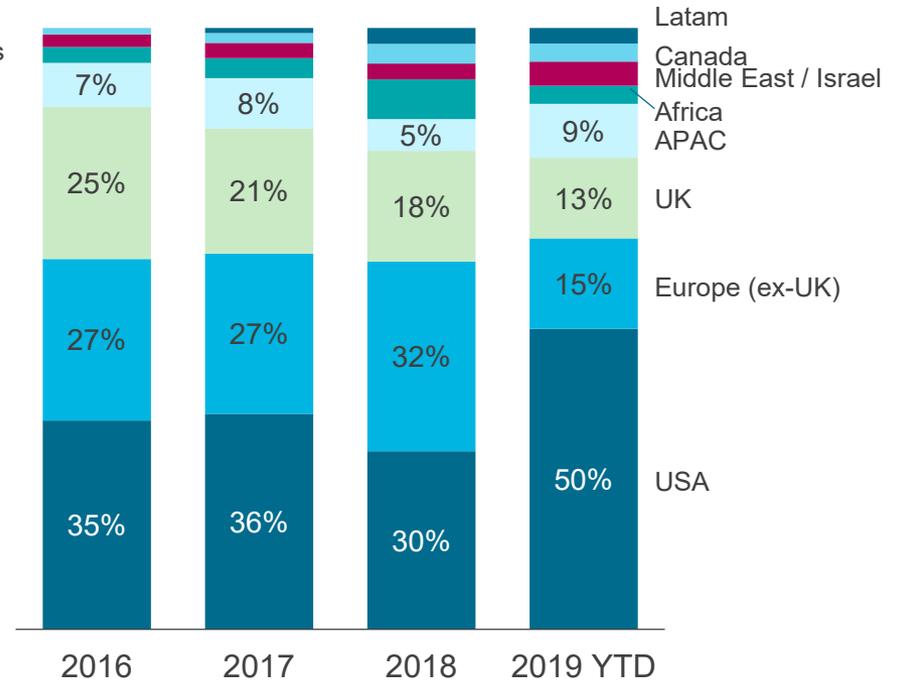


Operational Excellence: SCOR P&C Ventures actively monitors the Insurtech innovation market

Start-ups evaluated by SCOR P&C Ventures by capability



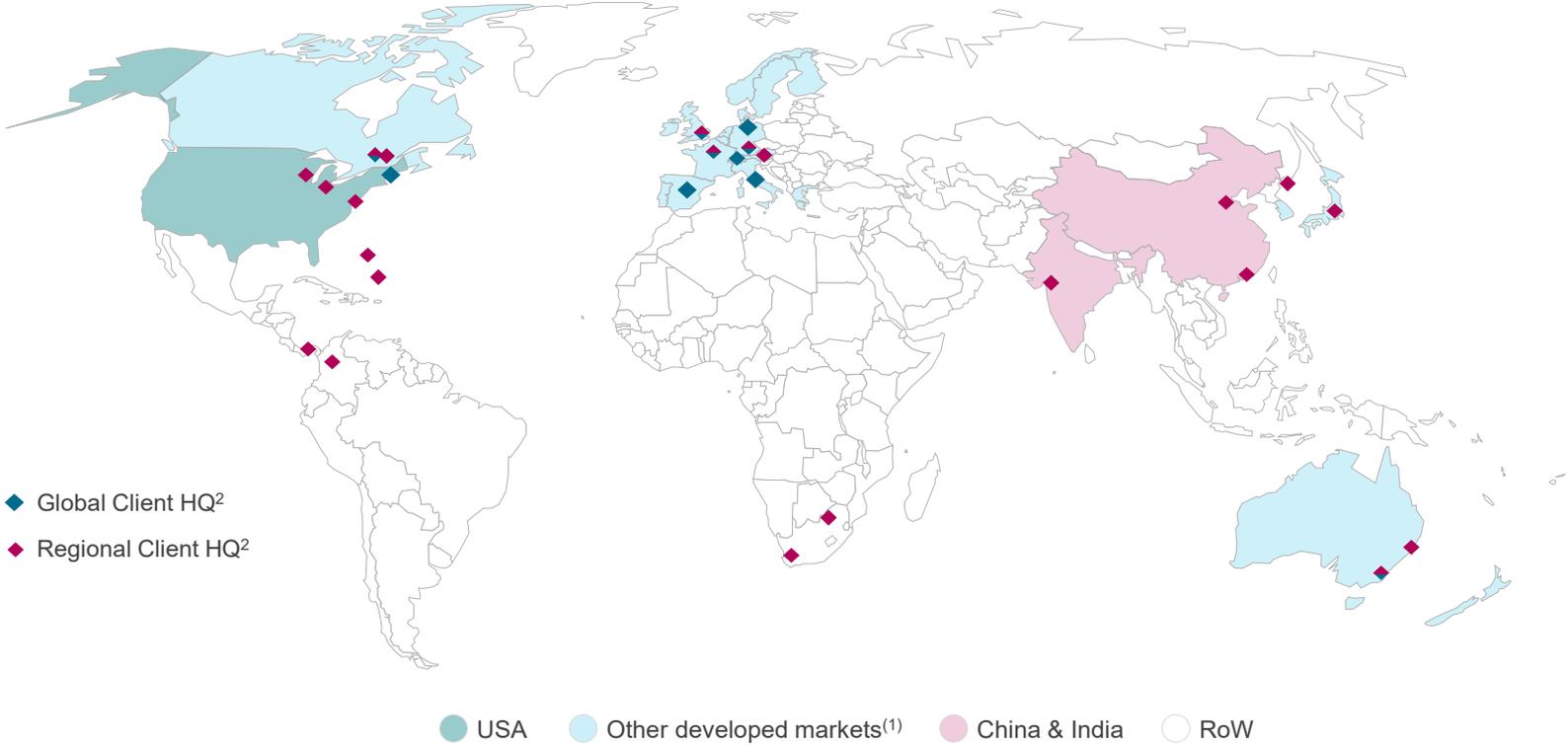
Start-ups evaluated by SCOR P&C Ventures by geography



Since 2016, 730+ start-ups across 25+ lines of business have been evaluated

Reinsurance: SCOR Global P&C's Key Client Management proven model provides the foundation of future growth

Key Clients Type	# Of Clients	% of 2018 GWP
Global	11	14%
Regional	37	29%



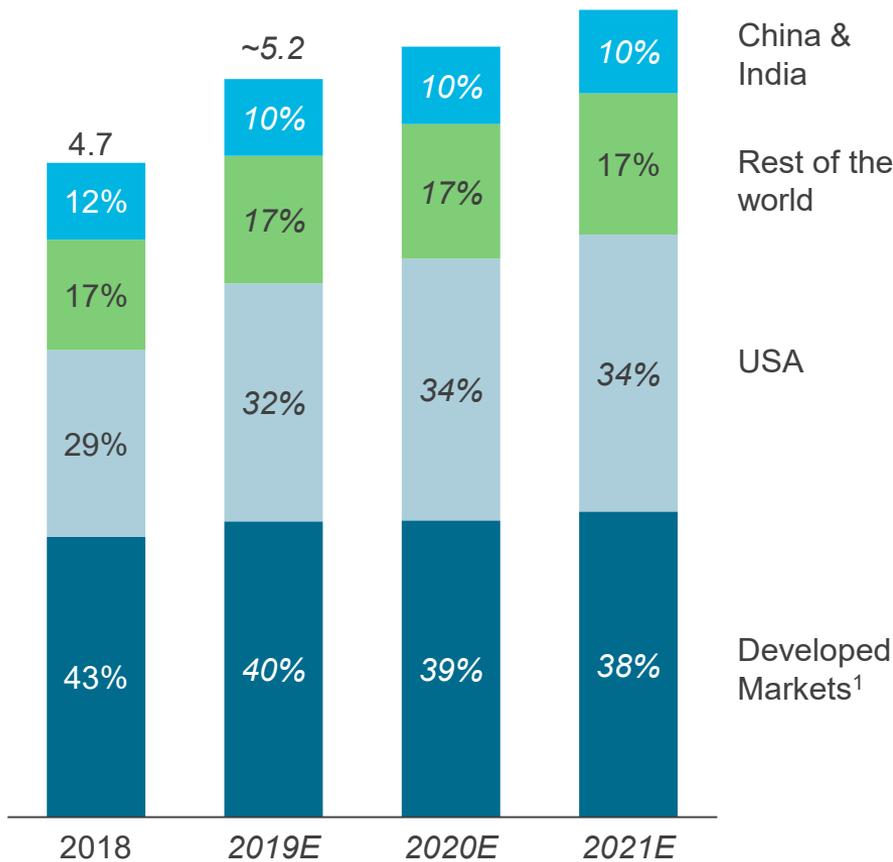
1) Other developed countries includes Japan, South Korea, Canada, Australia and Western Europe
 2) Based on the location of the headquarters of Key Client

Reinsurance: SCOR Global P&C reinsurance premiums growth will remain balanced across geographies and LoBs

Reinsurance GWP by Geography

In EUR bn

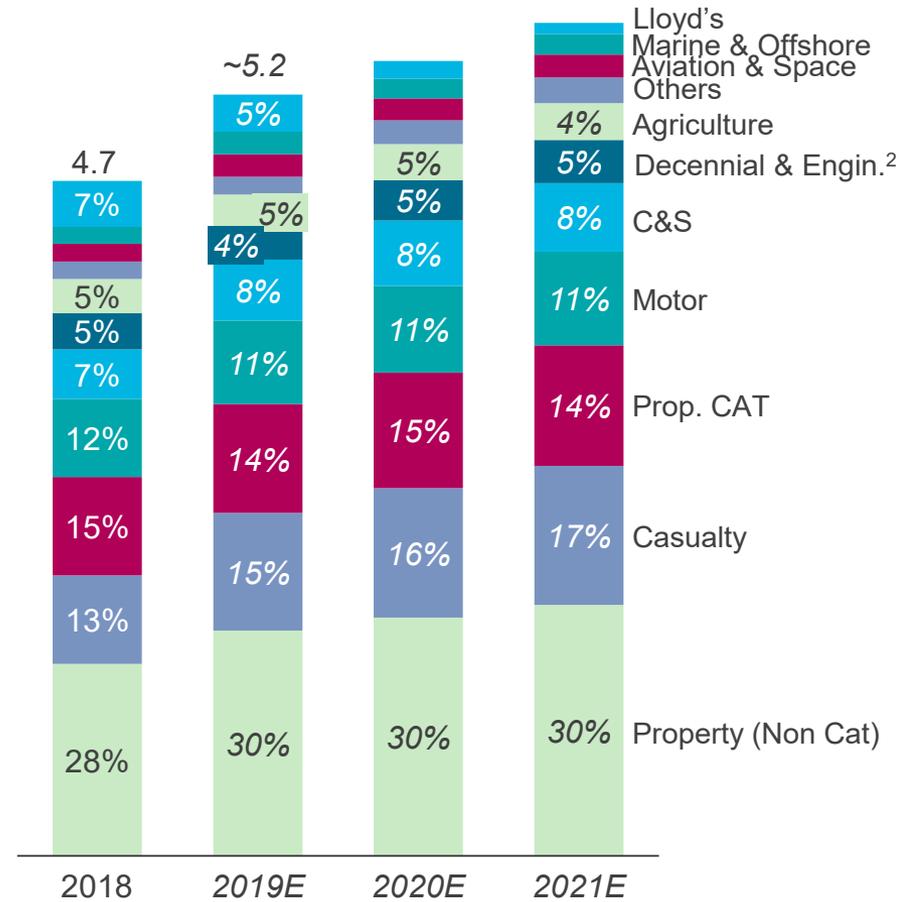
CAGR 2019/21 ~4% to 7%



Reinsurance GWP by LoB

In EUR bn

CAGR 2019/21 ~4% to 7%



Reinsurance: In the U.S., SCOR Global P&C deepens its client franchise



2015

2018

P&C U.S. Client count
(> EUR 1m premium)

Premium breakout

Breadth of relationship
(# of lines of business with SCOR)

P&C U.S. Client count
(> EUR 1m premium)

Premium breakout

Breadth of relationship
(# of lines of business with SCOR)

Total 105

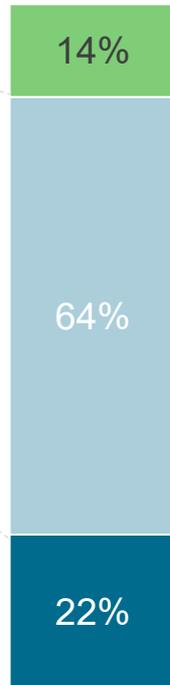
EUR 0.7bn

6 to 9 LoBs

Total 114

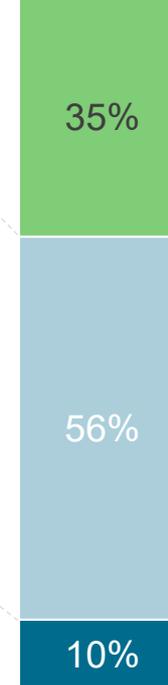
EUR 1.3bn

6 to 9 LoBs



2 to 5 LoBs

1 LoB



2 to 5 LoBs

1 LoB

Note: Figures for underwriting year 2015, 2018 at December 31st, 2018 exchange rates. Only clients with above EUR 1m of premium considered. "Client" whenever possible comprises all subsidiaries of a parent group. In other circumstances, a "client" is the entity rather than the parent company or group Line of Business defined as P&C 5 LoBs (Casualty, Motor, Property, Property Cat and Others) and Global Lines 10 LoBs (Agriculture, Aviation, Space, Credit & Surety, Cyber, Decennial, Engineering, Inwards Retro and Marine & Offshore, Alter. Solutions). Excludes SBS division

Reinsurance: In other developed countries, SCOR Global P&C first tier rankings and market shares will be maintained with key clients

SCOR Global P&C current Market Position in Key Markets

Approach & Ambition

	Market share ¹	Rank ¹	Tier 1 Status	2021 Ambition
	11%	3		
	7%	5		
	2%	5-10		
	10%	3		
	7%	5		
	5%	3		
	5%	3		
	1%	5		

- SCOR Global P&C enjoys large market penetration in most developed countries thanks to its lasting presence in and deep understanding of local markets
- Further developments and maintenance of top positions will leverage on client relationships and the holistic services/support which the SCOR Global P&C teams bring to key clients
 - e.g., expansion of the ad-hoc solutions as clients prepare for IFRS 17 changes
- During “Quantum Leap”, SCOR Global P&C intends to grow premiums in line with underlying markets development

1) Source of market share and rank: SCOR analysis

Reinsurance: In the rest of the world, growth will be balanced across clients and markets

SCOR Global P&C current Market Position in the rest of the world

	Market share	Rank ¹	Tier 1 Status	2021 Ambition
	4%	3 rd		
	4%	2 nd		
 Rest of EMEA	5%	2 nd - 3 rd		
 Latin America & Caribbean	1.5%	NA	Technical influencer	Technical influencer
 Central & South-East Asia	3%	NA		

Approach & Ambition

- Growth opportunities will come from existing reinsurance placements and new products and services
- Growth in China related to development of the market in a competitive environment
 - Rationalization of exposure in line with profitability expectations
- Growth in India predicated on the improvements of the Property market and stability of the Agriculture market
 - Progressive rebalancing of our portfolio between Proportional and Non-Proportional
- SCOR Global P&C exhibits a strong market share in several other markets such as Israel (6%), Singapore (7%), Turkey (5%), and UAE² (11%)
- Future growth to be spread across clients and LoBs through new products and services to maintain our current market position
- During “Quantum Leap”, SCOR Global P&C intends to grow by 3-5% p.a in China, India and the rest of the world, depending on market conditions

Source of market share and rank: SCOR analysis
 1) Rank in China & India excludes domestic players
 2) UAE stands for: United Arab Emirates

Specialty Insurance: In single risks, SBS and Channel bring together their risk and underwriting expertise to better answer clients' risk transfer needs



Business Solutions

- **Expertise:** Large industrial risks' insurance and Facultative reinsurance (Property, Energy, Engineering and other Specialty)
- **Inception date:** 2000 for the business unit¹
- **2018 premiums:** 0,8 EUR bn



- **Expertise:** Specialty lines (PCR, EIL², Cyber, Fine art)
- **Inception date:** 2011 (managing agency's regulatory approval in 2014)
- **Shareholding structure:** fully-owned by SCOR
- **2018 premiums:** 0,2 EUR bn³

2019-2021 STRATEGIC PLAN



Specialty Insurance

Key features of an enhanced cooperation:

- Channel Syndicate rebranded
- Broad product range
- Global licenses network: insurance and facultative
- Client-centricity
- Cooperation and fluidity between underwriting teams
- Increased infrastructure efficiencies and resources' leverage

Specialty Insurance: In portfolio underwriting, leveraging our infrastructure to grow and diversify the book in a controlled manner



US MGAs

- **Expertise:** US wholesalers' MGAs
- **Inception date:** 2014
- **2018 premiums:** 0.2 EUR bn



- **Expertise:** US and International London market Property binders
- **Inception date:** 2011
- **Shareholding structure:** fully-owned by SCOR
- **2018 premiums:** 0.2 EUR bn



- **Expertise:** Niches (Agro, Bus liability etc.), product development in Brazil
- **Inception date:** 2011
- **Shareholding structure:** fully-owned by SCOR¹
- **2018 premiums:** 0.1 EUR bn

2019-2021 STRATEGIC PLAN



Key features of an enhanced cooperation:

- Increased infrastructure efficiencies and resources' leverage
- Better monitoring through a global framework (IT, systems, operations, governance)
- Broad geographical footprint (EMEA outside London, North America outside the US, Latin America outside Brazil) and product range (outside Property Cat)
- Cooperation and fluidity between underwriting teams
- Fostered product innovation across SCOR Global P&C

Specialty Insurance: Entities will benefit from positive growth and profitability improvement prospects

	SCOR Business Solutions	SCOR Channel	ESSOR ³	US MGAs
Premiums mix ^{1,2}	~ 55%	~ 25%	~ 5%	~ 15%
Single / Portfolio risk	~ 98% / 2%	~ 50% / 50%	~ 15% / 85%	0% / 100%
Fac & captives / Insurance	~ 55% / 45%	~ 15% / 85%	0% / 100%	0% / 100%
Strategic focus	<ul style="list-style-type: none"> Nurture technical underwriting Grow Property, re-underwrite Casualty Client focus 	<ul style="list-style-type: none"> Develop Specialty classes: PCR, EIL⁴, Cyber Create business synergies with SGPC 	<ul style="list-style-type: none"> Deepen infrastructure Diversify sources of business 	<ul style="list-style-type: none"> Ensure tight controls Diversify the book
Growth Outlook	✓	✓	✓✓	✓✓
Profitability Outlook	✓✓	✓	✓✓	✓✓

Quantum Leap

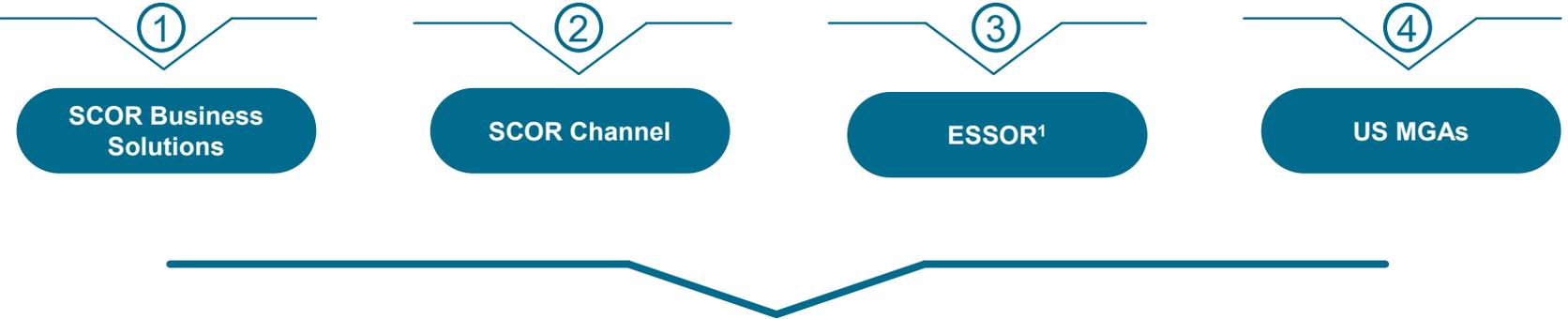
Specialty Insurance : Our long-term vision for Specialty within SGPC

Full client-centricity, leveraging technical know-how and infrastructure depth



Specialty Insurance: Over “Quantum Leap”, SCOR Global P&C will build a cohesive and focused Specialty Insurance unit

SCOR Specialty Insurance will focus on delivering profitable growth on each of the 4 entities...



... while driving ambitions for a cohesive and integrated business unit:

2 UNDERWRITING APPROACHES

- 1. Single Risk
- 2. Portfolio Risk

- Be closer to our clients and nimble locally
- Perform as a team, beyond entities
- Promote talents and corporate citizens' emergence

2 OBJECTIVES

- Affirm our leadership in specialty segments, with each entity clear on its value-add to the whole
- Quality of technology-enabled infrastructure of a reinsurer-owned insurer

1) SCOR's Brazil insurance subsidiary

Specialty Insurance: A new organization is set up to broaden commercial network, product range and address clients' needs

Technical expertise in a comprehensive product range

1st & 3rd party covers to tangible & intangible assets



Energy



Political & Credit Risks



Alternative Solutions



Space



Environmental Impairment Liability



Construction



Property & Power



Marine



Liability



Fine Art



Aviation



Cyber



Financial Lines

Proactive commercial management in 4 regions

Adapted to local clients' needs in APAC, EMEA, Latin America & North America



Global license infrastructure

Insurance or reinsurance licenses, with a paper-flexible approach

Insurance

- SCOR Europe
- SCOR Channel
- GSNIC
- GSINDA
- ESSOR
- SCOR UK Canada Branch

Mixed

- SCOR UK
- Channel Syndicate

Reinsurance

- SCOR SE
- SCOR Re (US)
- SCOR Brazil
- SCOR Asia Pacific (Singapore)
- SCOR Asia (Hong-Kong)

Climate: Through “Quantum Leap”, SCOR will stay at the forefront of Climate Change-related research and solutions development

Raising awareness across stakeholders

- To grow the sphere of insured risks, raising awareness around climate change-related risks is key
- Public-private partnerships are gathering stakeholders to bridge the protection gap
- Ensure biodiversity, sustainable and inclusive insurance solutions (e.g. Agriculture)

Incorporating climate change in models

- Climate change impacts are already influencing loss modelling
- Annual recalibration of loss distributions captures climate change signals
- Cat models offer a mechanism to tune hazard variables

Supporting energy transition through underwriting

- Mitigating the effects of climate change:
 - Deepening franchise for renewable and green technologies and infrastructure
 - Support clients’ efforts towards energy transition
 - SBS stopped underwriting new thermal coal plants’ construction
- Adapting to climate change:
 - Supporting extension and establishment of new resilience schemes (e.g. parametric covers)
 - Strong construction / engineering (re)insurance franchise allowing to better support climate resilient infrastructures
 - Strengthen Nat Cat offering through broader ILS and weather derivatives offering



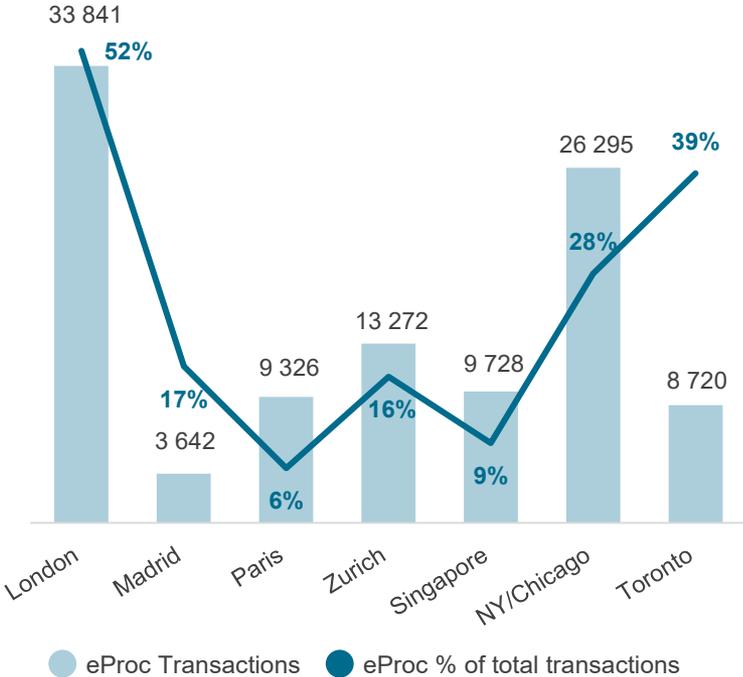
Transformation Initiatives: 1.Back-Office Transformation

Automate low added-value transactions

Increase use of Straight Through E-processing

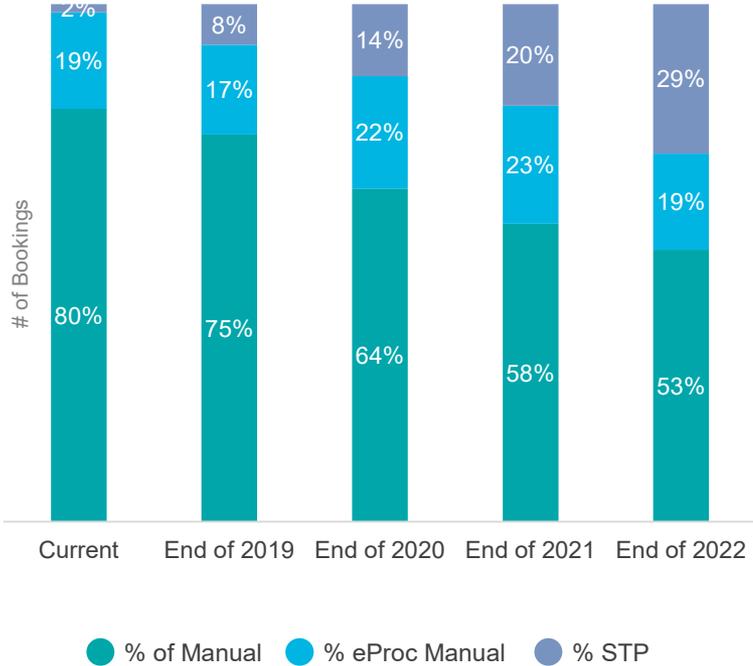
eProcessing – Current Situation¹

Total = 104,824 representing 16% of overall transaction³ volume



eProcessing – Forecast²

eProc Volume Projections



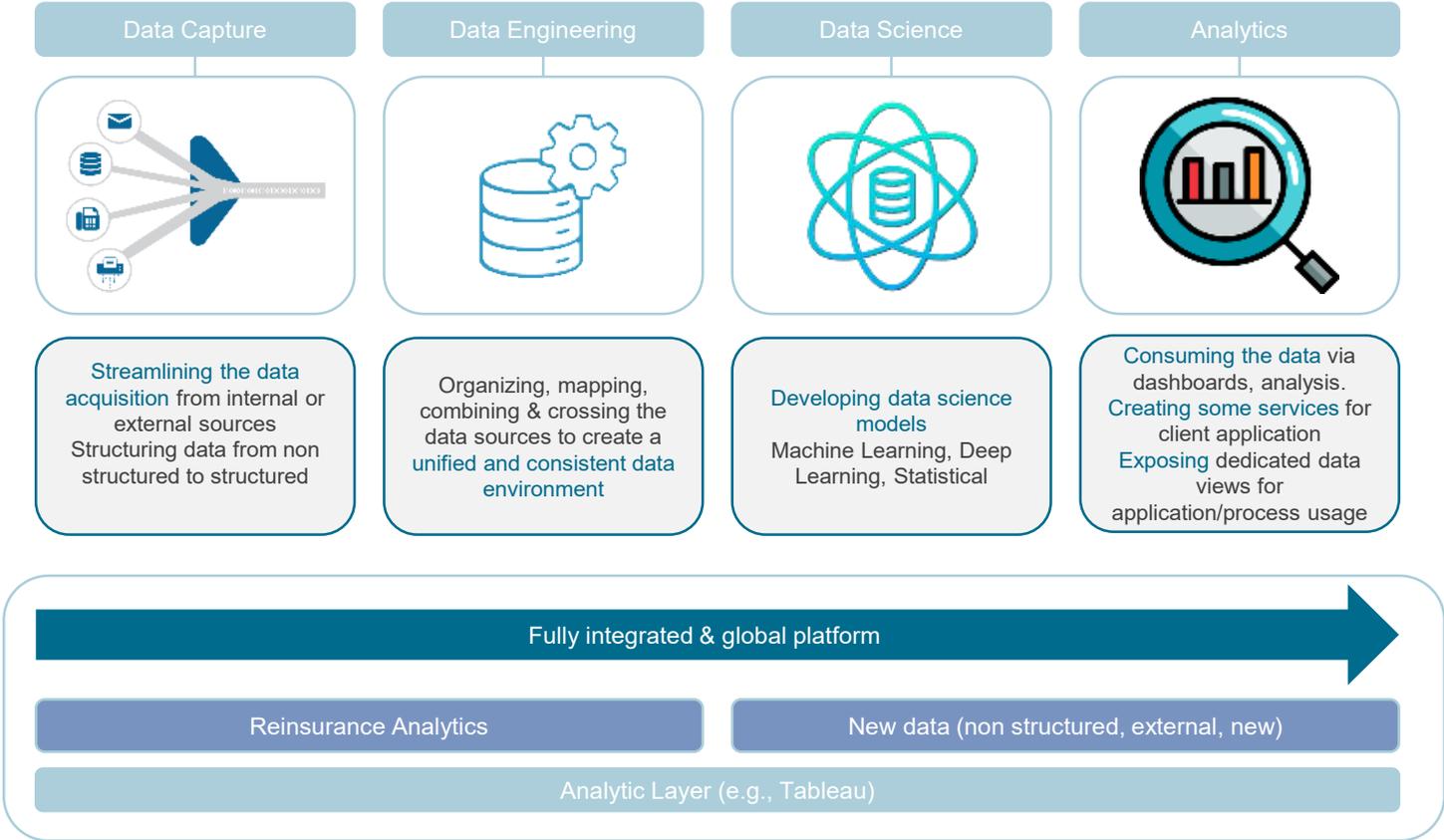
1) Note: September 2018 – March 2019; Excluding Cologne, Bogota and Milan, i.e., locations where <= 1%
 2) Note: Assumed a 5% Annual growth of overall bookings
 3) Transaction counts refer to number of individual transactions flowing through OMEGA system. On annual basis, approx. 1m transactions of all types (premiums, commissions, losses) are recorded. Chart on left is snapshot of most recent months of activity. Chart on right presents data as a percentage of whole.

Transformation Initiatives: 2-Global Analytical Platform & Data Strategy

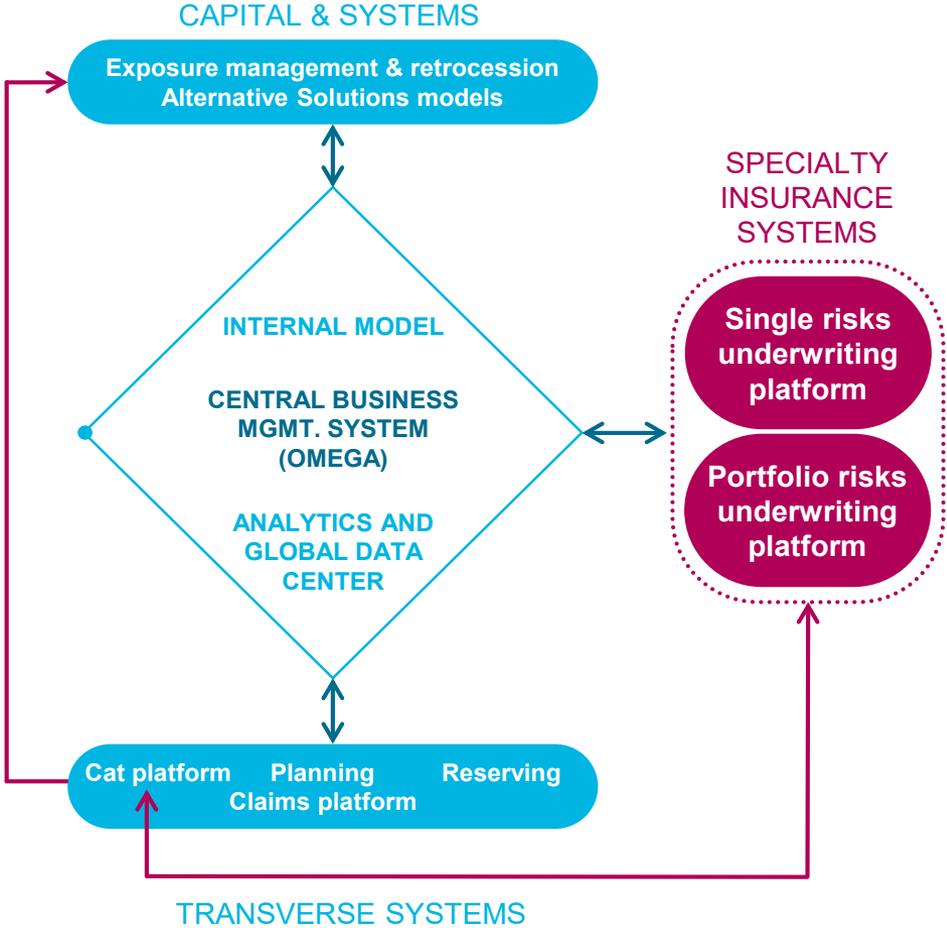
SGPC's Future Analytics Platform: Unified and Integrated Global Platform

Objectives

The platform aims to accompany the business in steering the value out of the available data by offering a unified & integrated environment to manage the different stages required in the data exploitation within one global tool



Transformation Initiatives: 3. Specialty Insurance integrated, proprietary systems, and empowered by advanced technologies



- Continuously updating and improving IT infrastructure to incorporate new analytical capabilities
- Global and consistent risk-appetite steering
- Fully integrating Client Relationship Management
- Ensuring consistency to meet:
 - Management needs
 - Regulatory demands
 - Rating agencies requirements
 - Financial markets expectations

Transformation Initiatives:

3. Specialty Insurance Underwriting Platforms

Building a cohesive and performing Specialty Insurance unit, backed by global and integrated systems

Context

- The direct specialty business is a strategic priority for SCOR Global P&C
- The current specialty insurance businesses are organized by entities and/or business units
- These divisions operate separately with different cultures, organizations, operating models, processes, and systems
- The intention is to create a specialty insurance business unit to leverage relevant synergies between the different divisions

Objectives

- The new specialty unit will differentiate between portfolio and single risks to build common operating models, processes, and systems
 - For portfolio the target is to capitalize on ALPHA to monitor/control MGA's activities globally
 - For single risks the goal is to design one underwriting target operating model as well as underlying IT platform allowing to use both SBS and Channel paper
- Approach is to leverage existing systems/ tools and to take into account local specificities
- Backend and finance systems will remain separate by entity
- As a pre-requisite, Channel and Essor need to be integrated within the SCOR IT infrastructure

Transformation Initiatives: 3. Specialty Insurance Underwriting Platforms

Target architecture for new common Single Risk Underwriting platform

High-level conceptual architecture (key systems only)

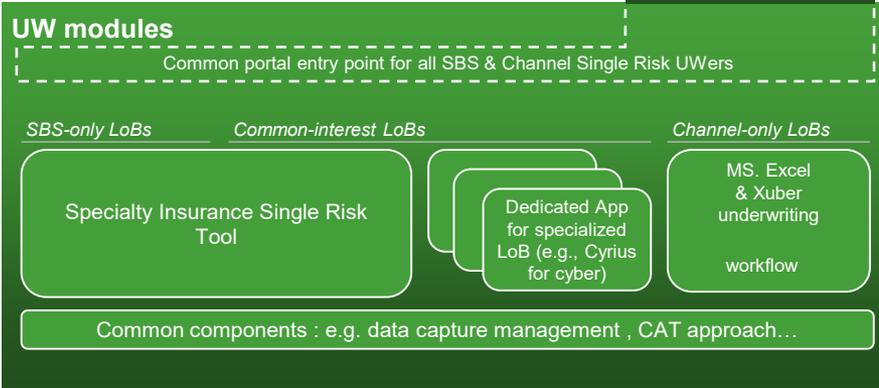
Key features

Portal



A common portal for all SCOR underwriters as starting point for UW activities with access to reports & analytics and LoB specific UW tools. In the future also creating portals for clients and brokers

Underwriting



A common set of UW modules/Apps across all LoBs of Channel and SBS:

- Common portal entry point
- Common data capture management & CAT approach

Modular approach by LoB:

- Specialty Insurance Single Risk tool (an architecturally modernized version of Forewriter) for SBS-only LoBs and select common-interest LoBs
- Dedicated tools (e.g., Cyrius for cyber) for specialized LoBs
- Ad-hoc tools + Xuber for Channel-only LoBs

Reporting and Analytics



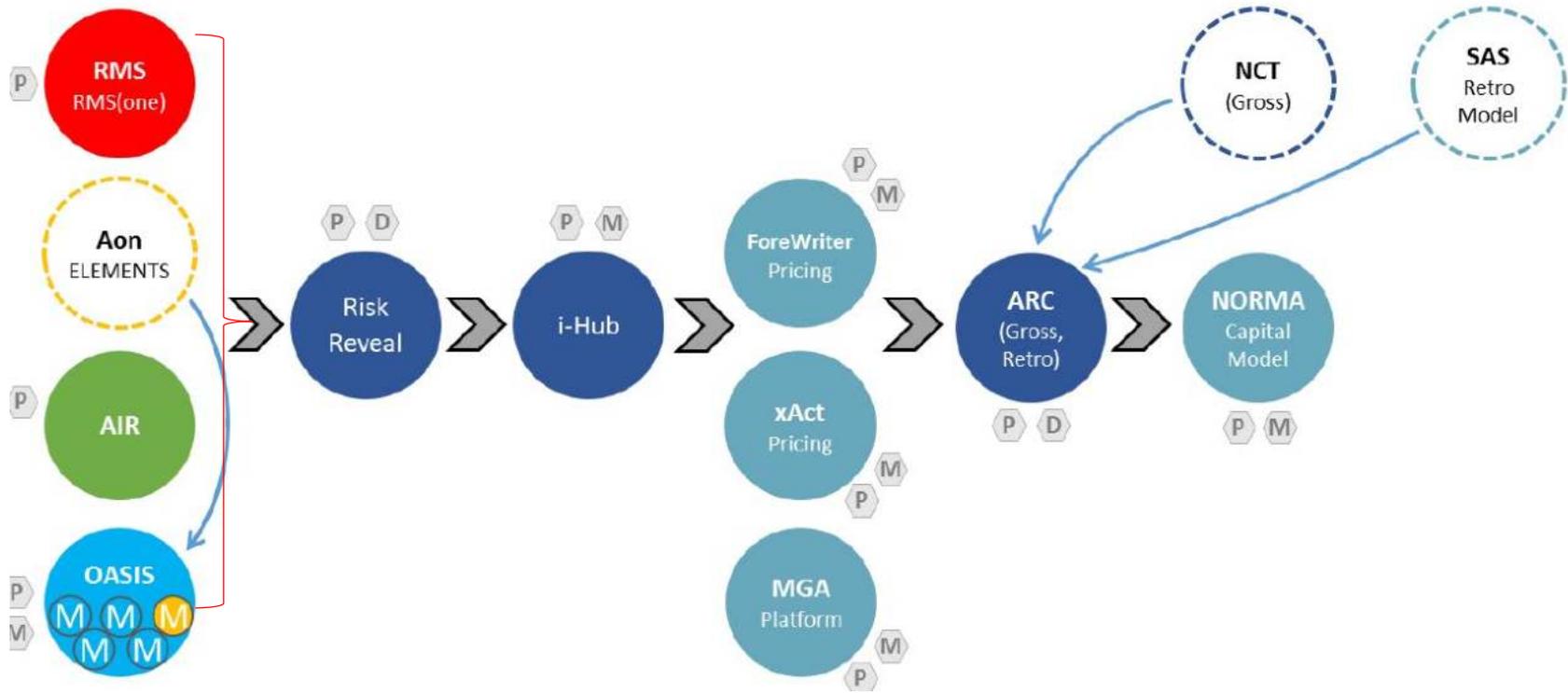
New common data hub as back-bone for common reporting and analytics leveraging data from UW platform, back-end core and finance systems

Core policy and claims admin



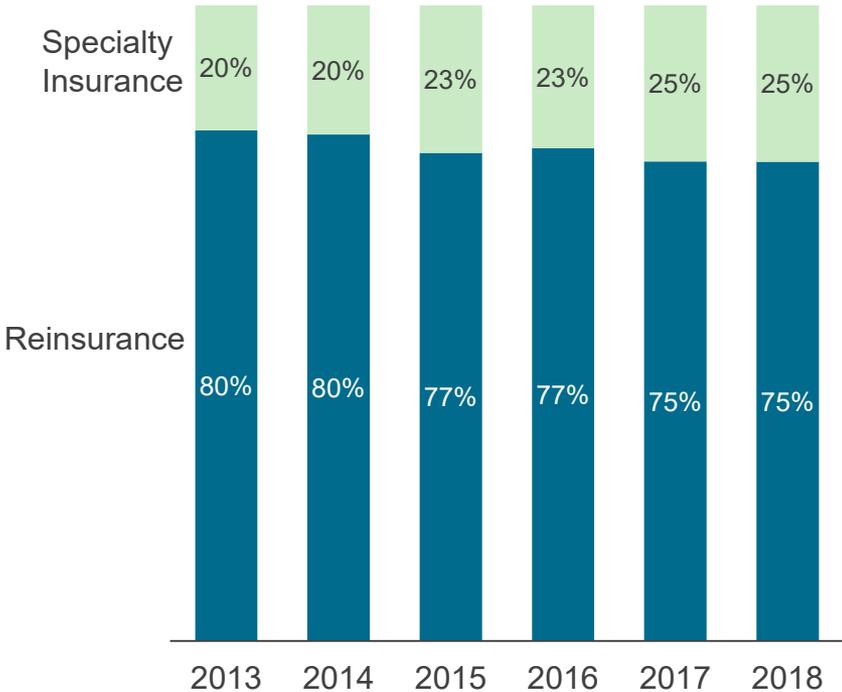
Current backend systems in Channel and SBS, with Channel backends still being the focal point for down-stream Lloyd's integration

Transformation Initiatives: 4. NATCAT Platform. By 2021, CAT Modelling Framework will be fully integrated and model-independent



Financials: Historical contribution and performance of specialty insurance and reinsurance

GWP contribution¹



Gross underwriting ratio



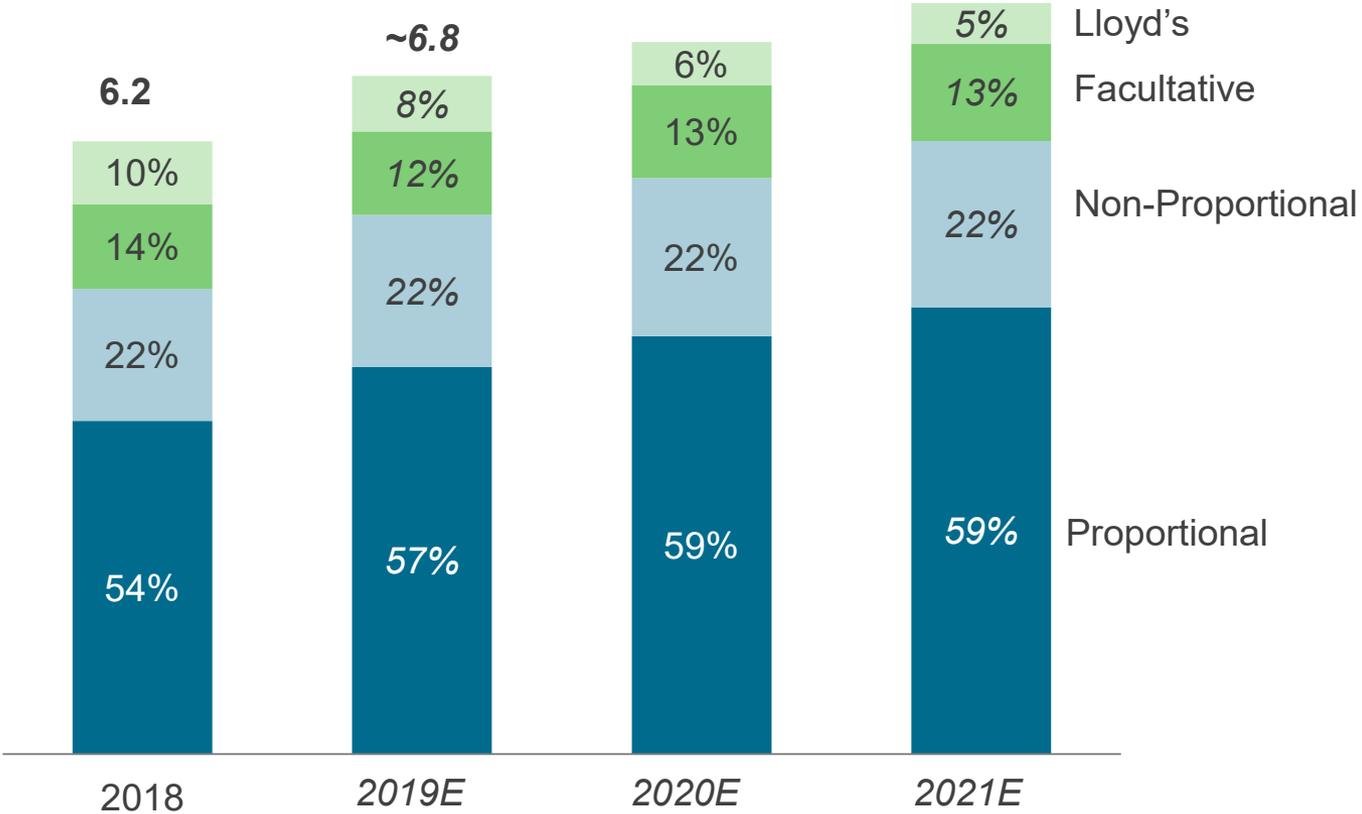
1) Some contracts were reallocated from Reinsurance to Specialty Insurance

Financials: SCOR Global P&C will grow maintaining a balanced business mix

SCOR Global P&C GWP mix evolution (in EUR bn)

In EUR bn

CAGR 19-21 ~4% to 8%



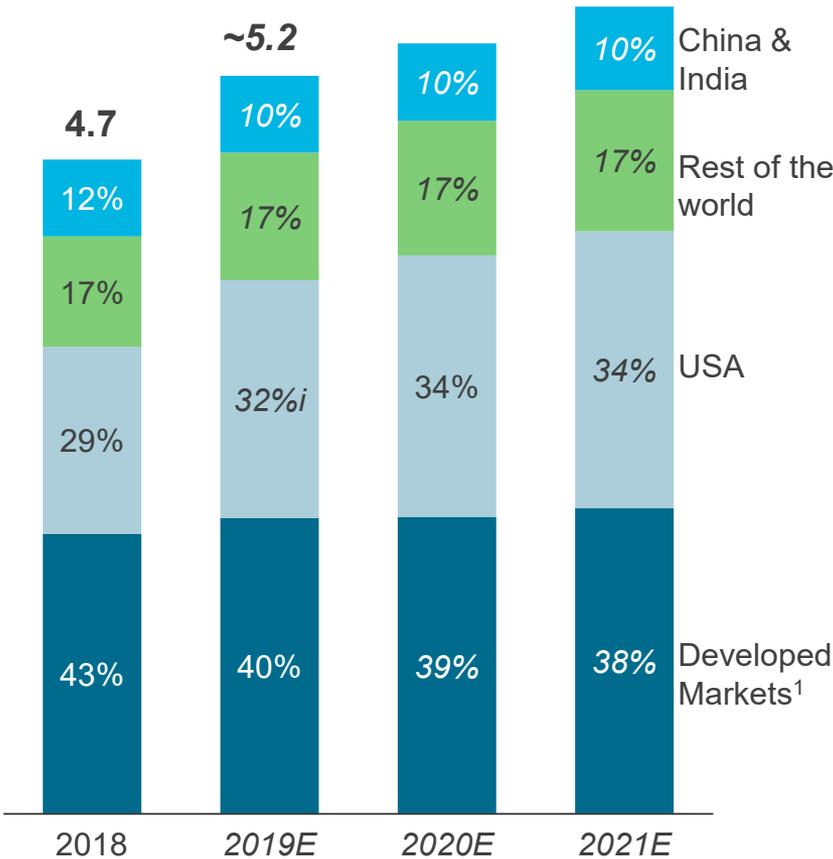
Note: All figures as published FX and December 31, 2018 from 2019E onwards

Financials: Regaining positions in Americas is driving overall growth, while the business mix remains similar over time

Reinsurance GWP

In EUR bn

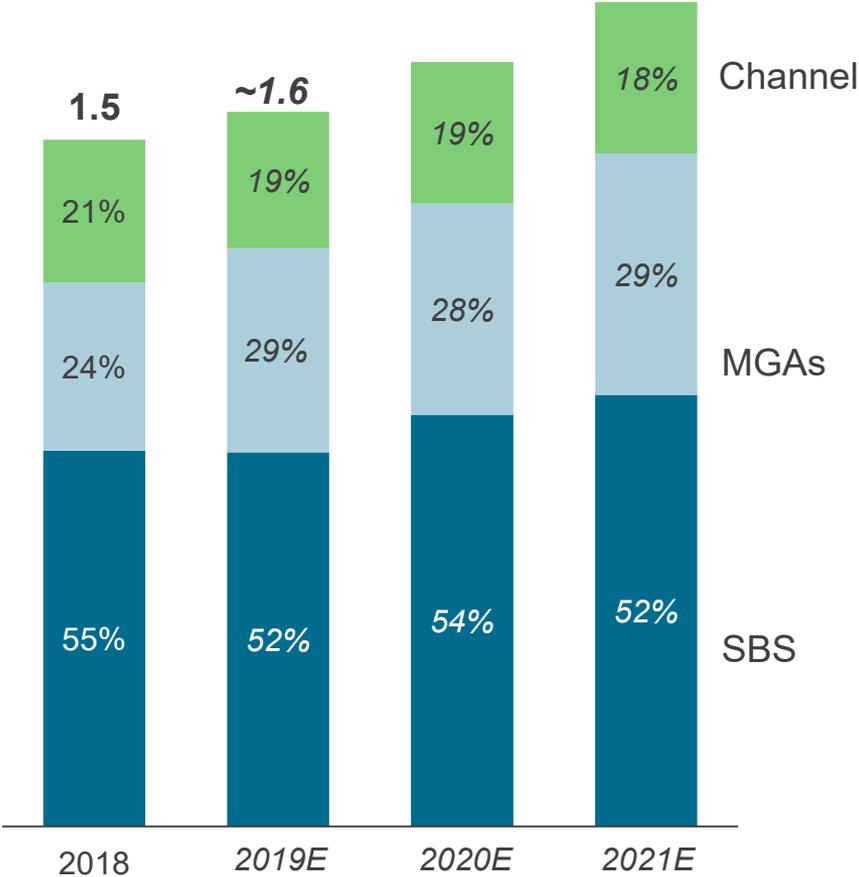
CAGR 19-21 ~4% to 7%



Specialty Insurance GWP

In EUR bn

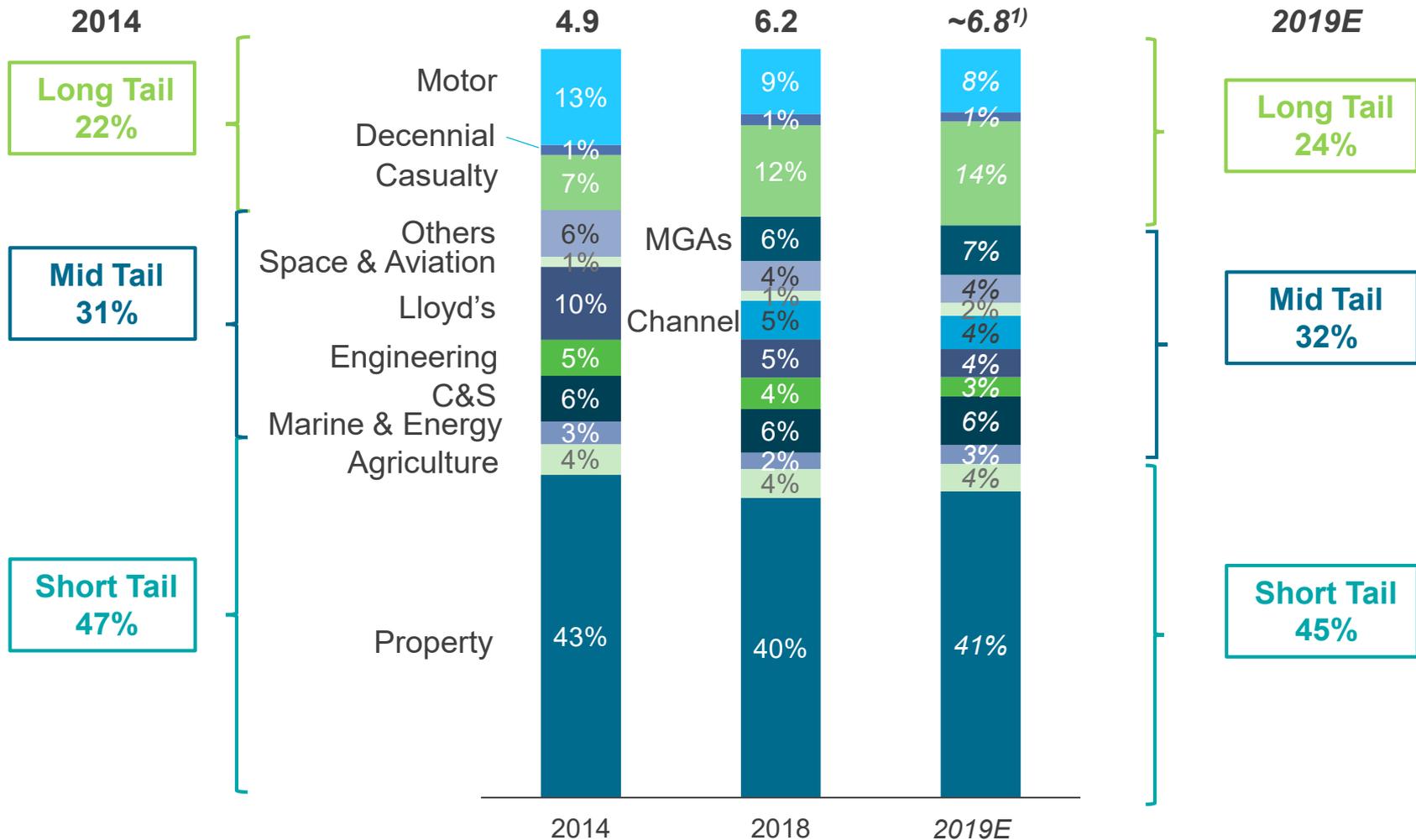
CAGR 19-21 ~6% to 8%



Note: All figures as published FX and December 31, 2018 from 2019E onwards
1) Developed Markets: Western Europe, Japan, South Korea, Australia, and Canada

Financials: SCOR Global P&C book remains balanced across lines of business

Breakdown of SCOR Global P&C GWP by line of business (in EUR bn)



The risks – and opportunities – to (re)insurers and their customers from global warming are profound

- Climate change expands and transforms the risk universe, so we are directly concerned as risk carriers
- Climate change-related risks will affect investments on the asset side and P&C and Life lines of business alike on the liability side
- In the more extreme warming scenarios, the risk universe will be so profoundly modified that **maintaining affordability of insurance and insurability throughout the world will likely be challenging**



Physical risks

Impacts on property, infrastructure, mortality and morbidity amplified by trends of urbanization, value concentration, non-resilient land use and infrastructure vulnerabilities

Transition risks

Risk of economic dislocation and loss associated with transitioning to a low carbon economy – devaluation ('stranding') of carbon intensive assets / increase in business costs

Liability risks

Potential growth in related litigation actions affecting (re)insurers themselves or companies to whom they provide D&O, PI or third party environmental cover

(Re)insurers are in a unique position to protect societies and the economy against climate change-related risks

- (Re)insurers have a pivotal role to play in facilitating comprehension, mitigation and protection with regard to the risks arising from climate change for 2 reasons:
 - their deep expertise in data analysis, risk modelling and risk transfer solutions
 - their shock-absorbing capability and fundamental function of pooling risks to optimize diversification benefits
- We need **to promote insurability and bridge the “protection gap”**. Addressing this global issue requires the combined efforts of governments and the private (re)insurance industry in the form of strong and innovative public-private partnerships. Pooling mechanisms will likely develop globally to share the peak risks across a wide pool of participants



Protecting the welfare of citizens and communities is an integral part of the (re)insurance industry's corporate mission

- The (re)insurance industry has been committed to contribute to the understanding of climate change and the protection against the associated risks for a very long time
- It supported the **Kyoto Declaration** in May 2009, under the aegis of the Geneva Association, stressing that the fight against the consequences of climate change needs to be a global commitment requiring the combined efforts of all (re)insurers as their fiduciary responsibility
- The 2012 UN Principles for Sustainable Insurance have led to the largest collaborative initiative between the UN and the industry: the **PSI Initiative**
- The **Insurance Development Forum** was set up in 2016 by the industry, the UN and the World Bank to foster modelling of extreme events and increase (re)insurance penetration



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Financial Solutions supports clients to achieve their financial objectives, with a strict focus on biometric risk

Financial Solutions GWP (in €bn)



Positive outlook, reflecting robust demand in the U.S. and Asia-Pacific markets
A differentiated offering focusing on biometric risks

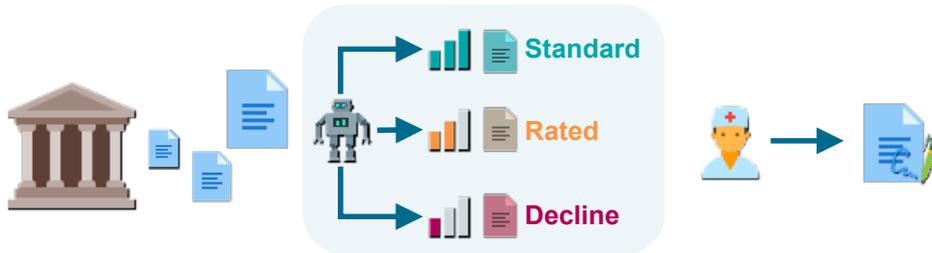
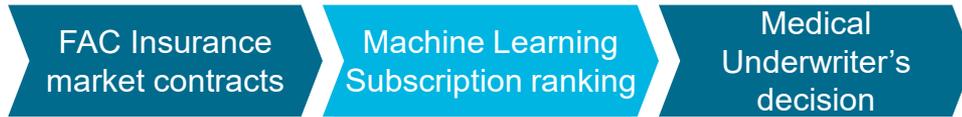
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SCOR leverages on Artificial Intelligence to augment underwriting

Today, **Machine Learning** already supports **SCOR's Medical Underwriters** in North America to quickly make decisions.



180K contracts
(3 years history)
used to train
the model

~200 contracts
analysed
daily

Average of
+20%
more won cases

Aim: identify the **20%**
of "Auto-Decline"
risks

→ This results in **20% more won cases on average.**

Thousands of small repetitive steps made by Robots will help SCOR make a “Quantum Leap”

When standard tools reach their limits to automate low added value manual activities, Robotic Process Automation (RPA) may be a good solution. **SCOR will further implement RPA over “Quantum Leap”, moving beyond Finance application.**



Above a possible **Return On Investment**, RPA provides **significante qualitative benefits** such as:

- + Data quality**
- + Availability**
- + Audit trail**
- + Consistency**
- + Scalability potential**
- ...**

Current state within SCOR: 13 live RPA processes
RPA factory in place (nearshore location)

RPA case example

CONTEXT: IFRS Financial consolidation is a process which includes time-consuming and **repetitive tasks to be performed**

BENEFITS: The **consolidation of the bundle** has been automated through **RPA** to provide **time savings, service availability increase⁽¹⁾ and scalability**

SCALABILITY: Thanks to the experience accumulated, **Solvency II consolidation** was automated much faster

672

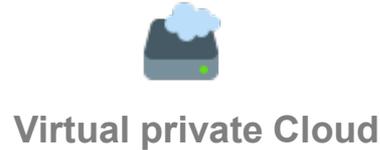
times
a year⁽¹⁾

The chart shows a dramatic reduction in implementation effort. The 'Initial invest.' for 'IFRS Conso' is represented by a tall blue bar, while the effort for 'S2 Conso' is represented by a much shorter bar. A blue arrow points from the top of the 'IFRS Conso' bar to the top of the 'S2 Conso' bar, with a circle containing '-95%' next to it, indicating the percentage reduction in effort.

1) Every 3h, 7/7, during the closing period, every quarter, which was not possible manually

SCOR's multi-cloud strategy will provide the right infrastructure to support its technological transformation, with several key benefits

Cloud offering evolve and so does SCOR:



**SCOR 2010
architecture**

**SCOR current
architecture**

**SCOR target
2020-2022**

SCOR Multi-Cloud strategy:

SCOR's target is **one main public cloud provider for CORE IT functionality** and **complementary clouds** for reversibility and specialized/specific applications.



- **CORE IT Cloud** ~75-85%
- **Challenger Clouds** 5-15%
- **Virtual Private Cloud** <10%
- **Software as a Service** >5%

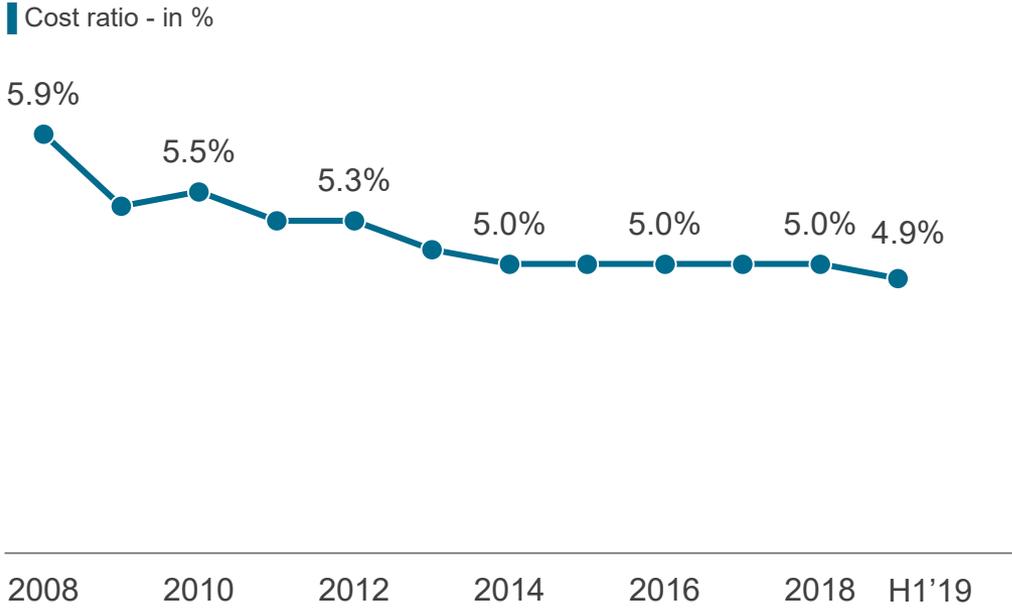
Key benefits

- **Scalability and flexibility**
- **Agility** (shorter time to provision platforms)
- **Innovation** (data science, machine learning)
- **Compliance** with data localisation requirements
- **Robustness and speed** for client facing applications
- **Cost optimization** (pay per use model)

“Quantum Leap” will leverage automation and simplification to drive efficiency

	Results achieved to date	“Quantum Leap”
 Streamlining of operations	<ul style="list-style-type: none">✓ 3 SE merged in Q1 2019	<ul style="list-style-type: none">• Continuous redesigning of organization (delaying, dynamic allocation of resources, optimization of legal structure)
 Reporting / compliance	<ul style="list-style-type: none">✓ Strong level of compliance	<ul style="list-style-type: none">• Standardization and automation of reporting / compliance controls
 Paperless company	<ul style="list-style-type: none">✓ Implementation of a “Data Management System” interfaced with SCOR’s main business applications✓ - 43% paper per employee over last 4 years	<ul style="list-style-type: none">• 80% paperless P&C transactions by 2022 and 47% through e-processing• Digitization of exchanges with Life cedants through the Partner portal
 Offshoring	<ul style="list-style-type: none">✓ Offshoring of support from main external IT partners to India and Morocco, covering 25% of IT maintenance	<ul style="list-style-type: none">• Cover 45% of IT maintenance and IT build

SCOR consistently improves its cost management



Increasing productivity resulting from:

Economies of scale through premium growth



Investment in technology



Talent attraction and retention

APPENDICES

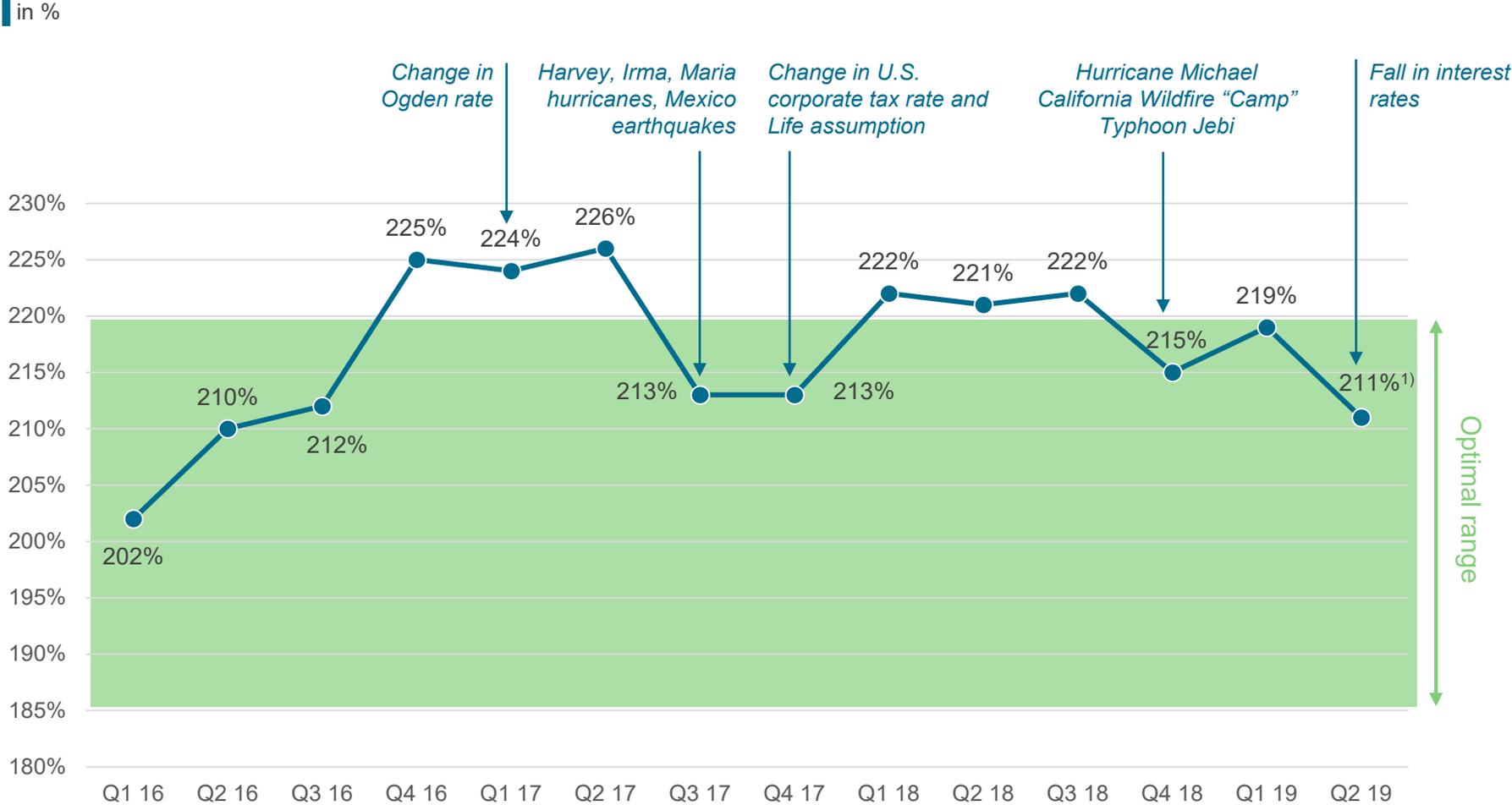
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SCOR's strategic decision making is supported by strong risk governance



SCOR's solvency ratio has remained within or marginally above the optimal range, thanks to strong capital generation and shock absorption

Solvency ratio evolution

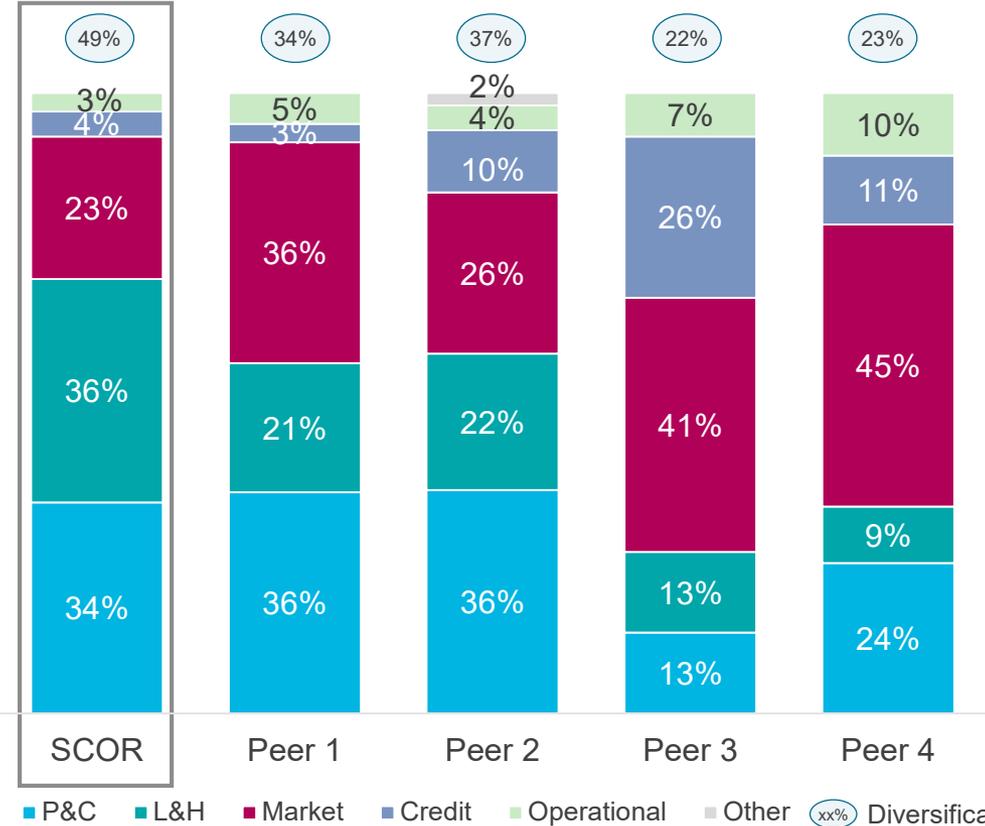


1) Solvency ratio estimate disclosed on July 25, 2019 differed due to use of initial estimates

SCOR leverages a unique balance between Life and P&C underwriting risks to ensure a market-leading diversification benefit

SCOR's well-balanced combination of P&C and L&H underwriting risks

Composition of risk capital before taxes and diversification¹⁾ – in %



- Very strong diversification benefit of 49% reflecting the strength of SCOR's business model
- Optimally balanced portfolio between P&C and Life

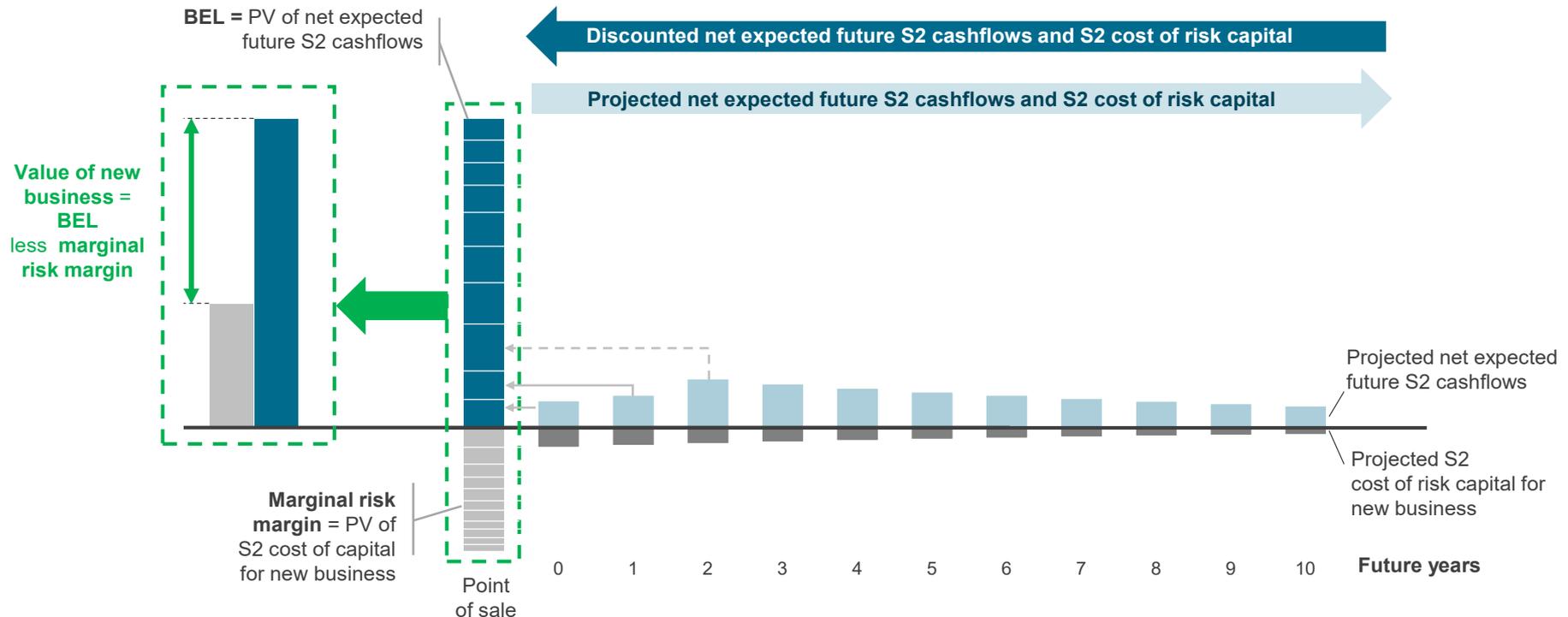
SCOR's Value of New Business is an economic measure

SCOR's VNB definition

- It is a measure of total economic profit (or loss) resulting from underwriting or renewing reinsurance contracts measured on a S2 basis at the point of sale

How is VNB calculated?

- It is calculated as the discounted present value of all the expected future S2 cashflows (e.g. premiums, claims, commissions, expenses, collateral costs, cost of cat bonds etc) and the cost of S2 risk capital required for the new business, as at the point of sale.
- See illustrative example below



Accounting for signals of Climate Change in SCOR's catastrophe modelling

How is the climate change signal in extreme events captured in pricing models?

- SCOR uses a blend of claims experience and cat exposure models
- Climate change signals sometimes appear in recent losses:
 - wetter hurricanes
 - higher coastal surge heights
 - longer wildfire seasons
 - more frequent flash flooding from intense precipitation
- Annual recalibration of SCOR's loss distributions captures these potential climate change signals.
- In updating cat models, developers assess trends in key hazard variables:
 - in the case of sea-level rises, where the climate signal is clear, the calibration of coastal surge heights (from hurricanes) places more credibility on recent (higher) sea-levels than on the full time-series (where mean sea-levels are lower).
- Catastrophe models therefore offer a mechanism to tune hazard variables for climate change

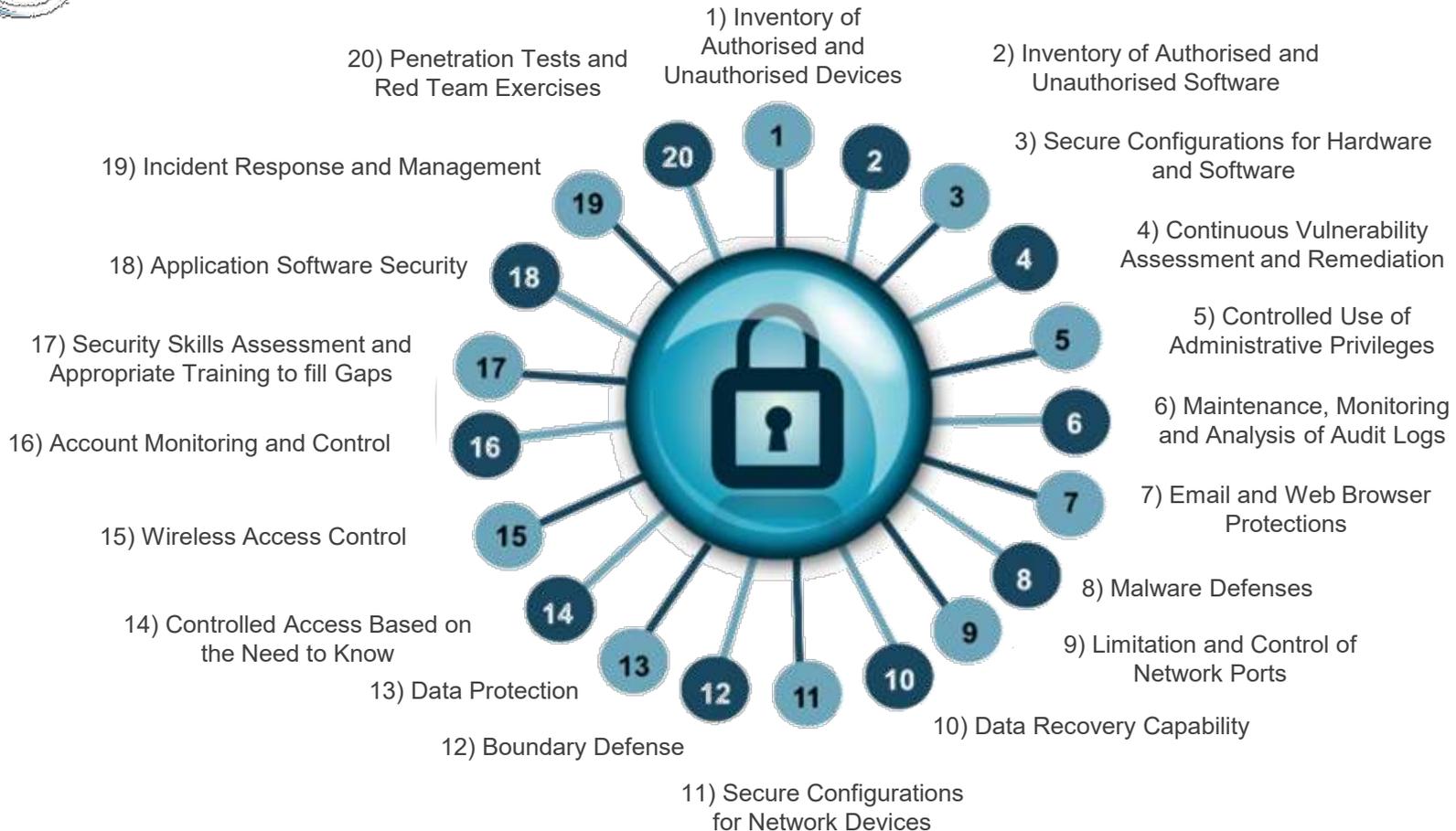
Are catastrophe models including events that could be experienced in a changing climate?

- Catastrophe models comprise a stochastic catalogue of events based on a wide range of physically plausible events, some of which have not been observed historically, representing event characteristics that could be possible in a warmer world.
- SCOR uses these model outputs to generate 100,000 versions of what next year could look like, representing various weather scenarios, some of which are consistent with a warmer climate.
- Each year the modelled results are independently tested to assess the appropriateness of tail (i.e. extreme) events in the context of recent events and changing event characteristics, whether due to climate change or natural / random variability.

SCOR uses the internationally recognized Cyber Security standard, CIS Controls, to implement Cyber Security and reduce risk of cyber attack



The 20 CIS controls are covered by SCOR IT Security

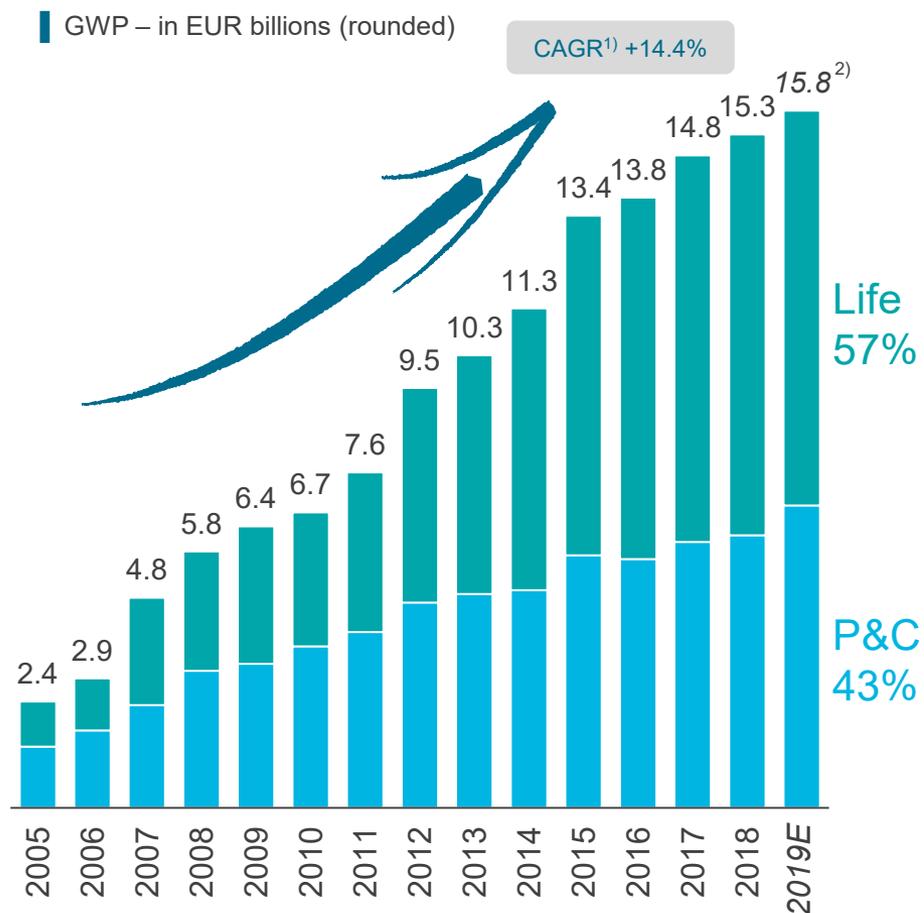


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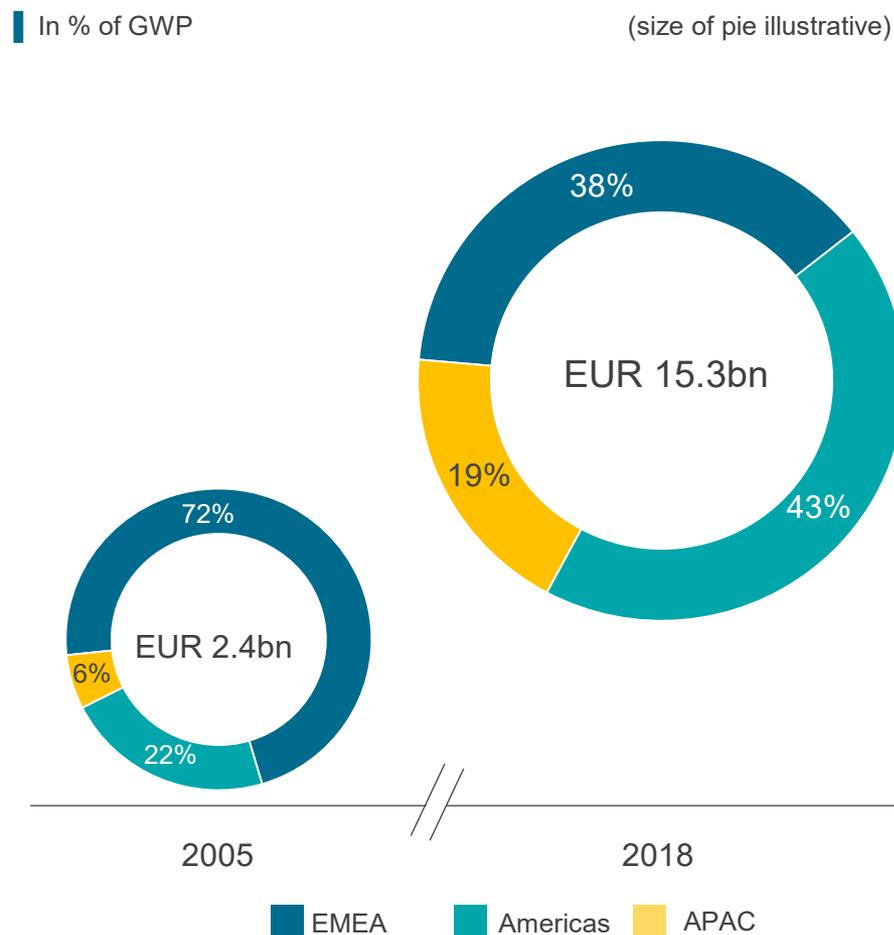
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Since 2005, SCOR has successfully expanded and deepened its franchise

Balanced exposure between Life and P&C



A truly global franchise



SCOR has different sources of capital and benefits from high degree of flexibility to manage them

SCOR has different sources of capital

Capital

SCOR benefits from a high level of flexibility

The Board of Directors, as authorized by the AGM has significant capacity to raise capital if needed

Subordinated Debt

SCOR has well defined debt principles

Contingent Capital

Financial authorizations for innovative and efficient capital solutions have been approved during the AGM. SCOR has efficiently utilized the contingent capital solution

SCOR utilizes its different sources of capital efficiently while maintaining strong financial flexibility

SCOR has well defined debt principles

SCOR's debt principles

- ⇒ High quality debt, primarily subordinated hybrid debt
- ⇒ Longer term duration issuances are favored
- ⇒ Issuance in EURO or in a strong currency with a hedge in EURO
- ⇒ Compliance with stakeholders' expectations (Rating Agencies and others)

SCOR utilizes its debt efficiently, with an expected financial leverage remaining at around 25% over “Vision in Action”

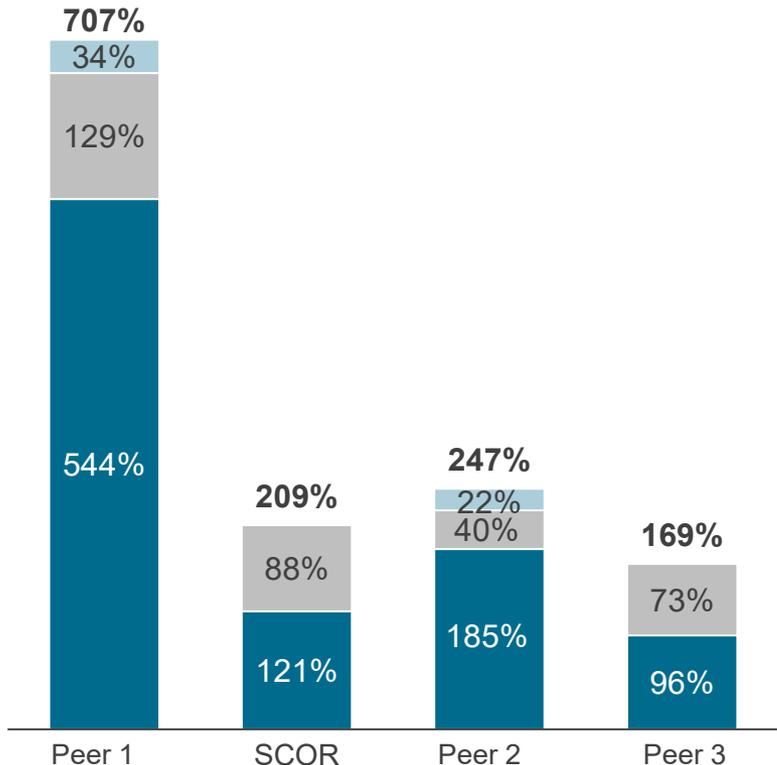
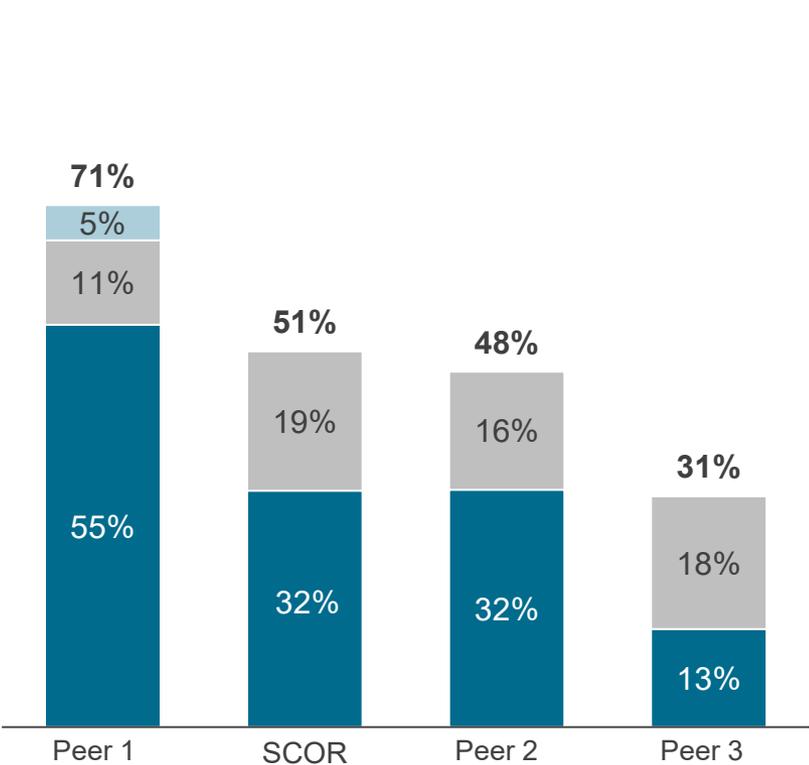
SCOR's Total Shareholder Return (TSR) is amongst the highest compared to European peers across "Vision in Action"

**TSR since September 7, 2016
Launch of "Vision in Action"**

TSR since January 2009 (10 years)

In % (rounded)

In % (rounded)



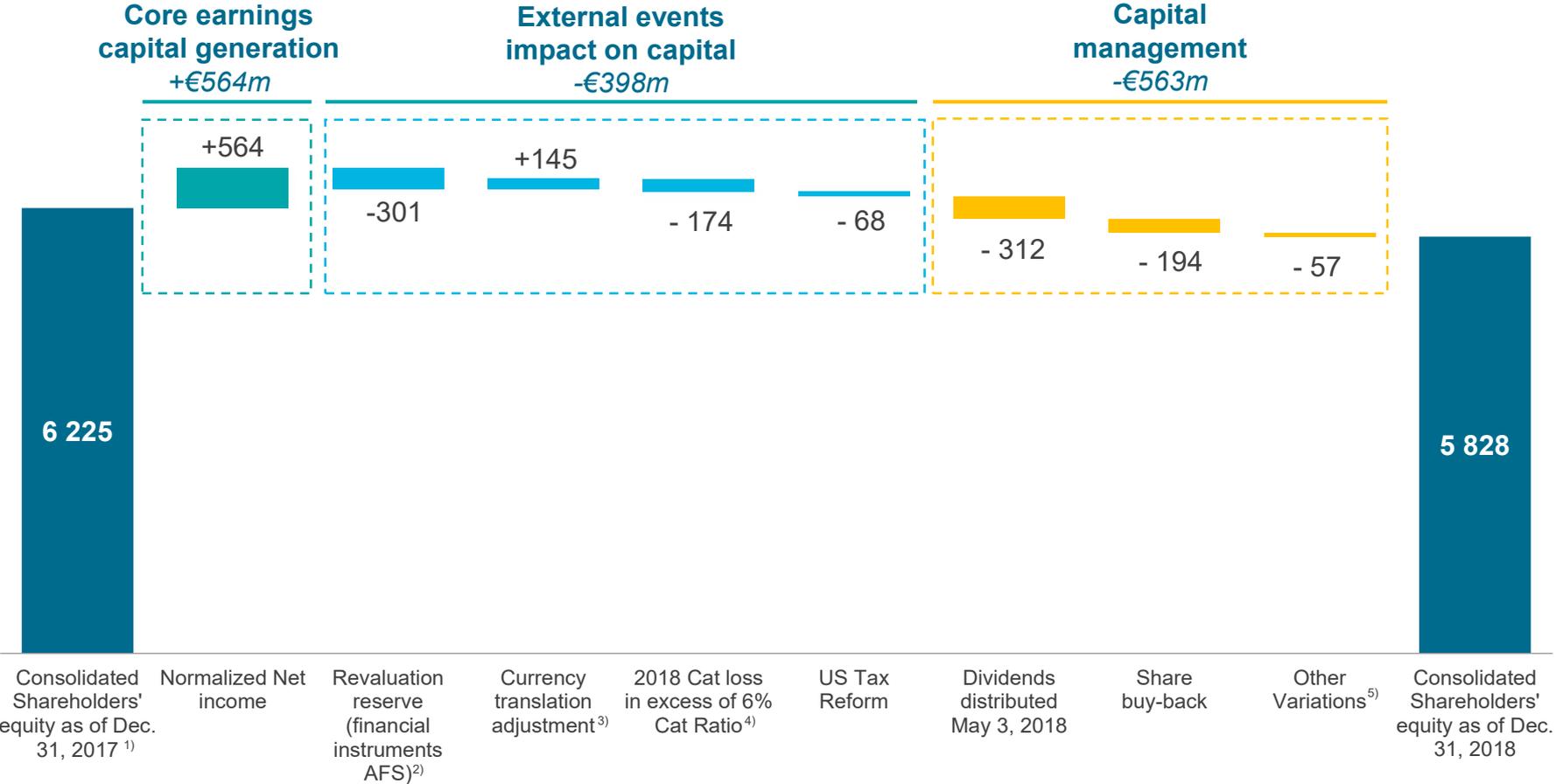
Dividend paid

Ordinary Special

Share price appreciation¹⁾

2018 shows strong core earnings generation and absorption of volatility

In EUR millions (rounded)



1) The 2017 consolidated shareholders' equity reflects the impact of the reduction of French and U.S. corporate tax rates on the remeasurement of deferred taxes in French and U.S. entities of the Group. The 2017 IFRS Group results were prepared on the basis of the business structure in existence at December 31, 2017. 2) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes. 3) Mainly due to strengthening of USD. 4) Corresponds to the post tax difference between the reported cat ratio of 12.6% in 2018 and 6% budget cat ratio. 5) Other variations includes treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements.

Under “Quantum Leap”, SCOR seeks to deliver an attractive shareholder return and dividend yield

Strategy

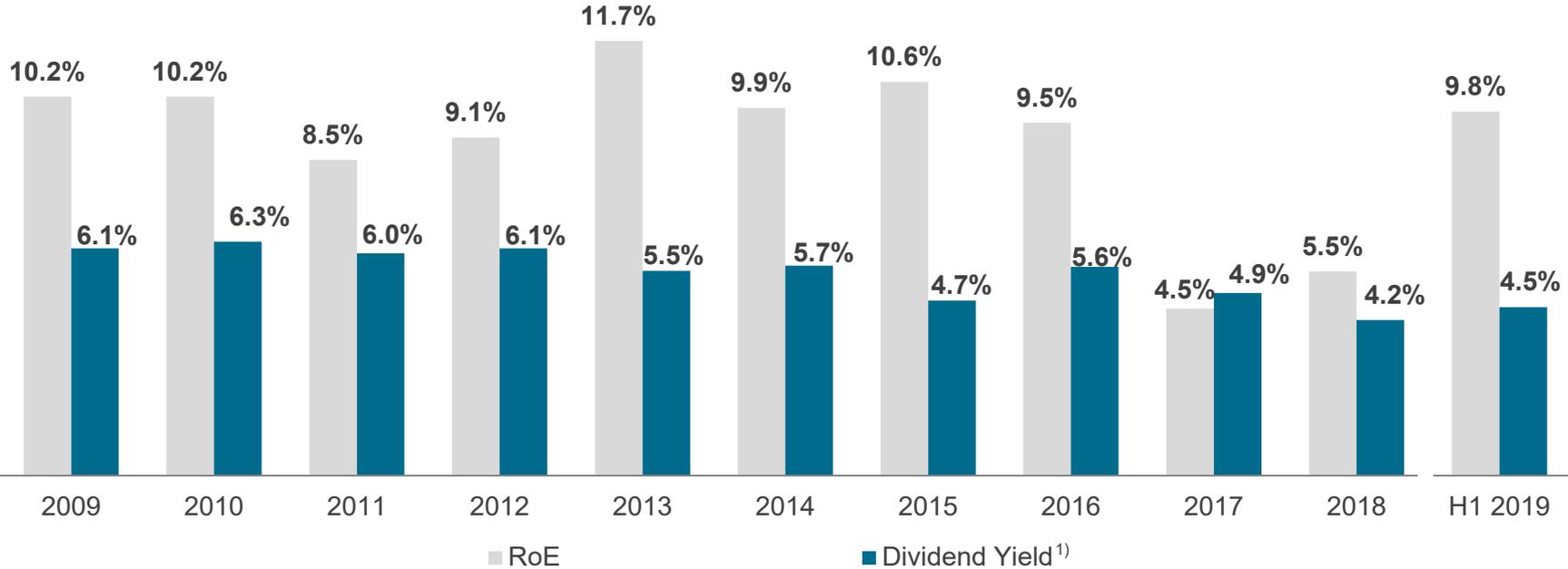
- Upper mid-level risk appetite promotes low volatility results thanks to optimal use of capital

Execution

- Consistent utilization of profitability and solvency targets over the cycle

Results

- 10-year average RoE: 9.0%
- 10-year average dividend yield: 5.4%

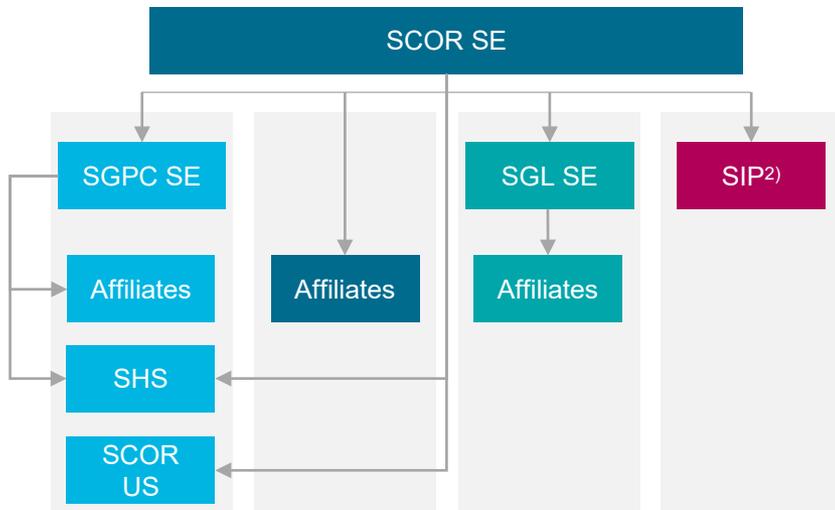


1) Closing price at end of period

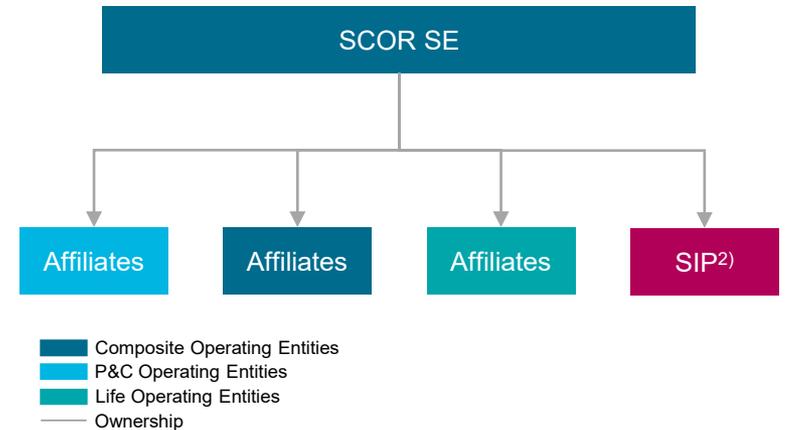
SCOR demonstrates effective capital management through the completion of the merger of its three SE legal entities

- 3SE merger successfully completed on March 31, 2019 with retroactive effect January 1, 2019
- Optimized operational and legal structure and level of regulatory capital, creating additional value for shareholders, customers and partners
- Reduced risk margin under Solvency II rules to EUR 184 million of solvency capital

Current Entity Structure¹⁾



Optimized Entity Structure¹⁾



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Abbreviations (1/2)

ACPR	Autorité de contrôle prudentiel et de résolution	DTA	Deferred Tax Asset
AI	Artificial Intelligence	E&O	Errors and Omissions
ALM	Asset Liability Management	EIL	Environmental Impairment Liability
AMF	Autorité des Marchés Financiers	EIOPA	European Insurance and Occupational Pensions Authority
APAC	Asia-Pacific	EMEA	Europe, Middle East and Africa
AuM	Assets under Management	EOF	Eligible Own Funds
BAM	Biological Age Model	ERM	Enterprise Risk Management
BEL	Best Estimate Liability	ESG	Environmental, Social and Governance
BEAT	Base Erosion and Anti-Abuse Tax	FX	Foreign Exchange Rates
BMI	Body Mass Index	GWP	Gross Written Premiums
C&S	Credit and Security	ILS	Insurance-Linked Security
CAGR	Compound Annual Growth Rate	ISC	Insurance Capital Standard
CIB	The Central Bank of Ireland	KCM	Key Client Management
CIS	Center for Internet Security	L&H	Life and Health
D&F	Direct & Facultative	LoB	Limitation of Benefit
D&O	Directors & Officers liability	LoC	Letter of Credit
DCM	Data Collection Module	LTC	Long-Term care
DMS	Document Management System		

Abbreviations (2/2)

M&A	Merger and Acquisition
MBS	Mortgage-Backed Securities
MGA	Managing General Agent
NTM	Net Technical Margin
NTR	Net Technical Result
P&C	Property and Casualty
PML	Probable Maximum Loss
PoC	Proof of Concept
PV	Present Value
QE	Quantitative Easing
RFR	Risk-Free Rate
RM	Risk Margin
RoE	Return on Equity
RT1	Restricted Tier one
RPA	Robotic Process Automation

SAA	Strategic Asset Allocation
SBS	SCOR Business Solutions
SCR	Solvency Capital Requirement
SE	Societas Europaea
SFCR	Solvency and Financial Conditions Report
SGP&C	SCOR Global P&C
SGI	SCOR Global Investments
SGL	SCOR Global Life
SMEs	Small and Medium-sized Enterprises
TSR	Total Shareholder Return
UW	Underwriting
VaR	Value at Risk
YRT	Yearly Renewable Term contracts
VNB	Value of New Business

Glossary (1/4)

A-C	
ALM (Asset Liability Management)	Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
B3i	B3i Services AG is a startup formed to explore the potential of using Distributed Ledger Technologies within the re/insurance industry for the benefit of all stakeholders in the value chain
Big Data	Extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions
Biometric risk	Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks
Blockchain	A blockchain is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks and a collusion of the network majority. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemic) occurs
Catastrophe (or Cat) bonds	<p>A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.</p> <p>This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks</p>
Combined ratio	Sum of the Non-Life net attritional ratio, natural catastrophe ratio, commission ratio and the management expense ratio
Cycle	Stands for the combination of the financial & monetary cycle as well as the P&C cycle

Glossary (2/4)

D-I	
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
Duration	Duration is a measure of the sensitivity of the price -- the value of principal -- of a fixed-income investment to a change in interest rates
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 nominator of the solvency ratio
Exposure	A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1-in-200 years
Footprint Scenario	Footprint scenarios are an innovative and complementary risk management tool. Whereas risk drivers and extreme scenarios are probability-based, the footprint approach consists in carrying out an impact assessment on the Group under a deterministic scenario
ILS (Insurance Linked Securities)	Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market

Glossary (3/4)

L-R	
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life
Limit	The maximum risk to which the company is committed to exposing itself
Longevity risk	Type of biometric risk. The risk that actual payments exceed their expected level due to mortality rates being lower than expected
LTC (Long-Term Care)	Insurance covers policyholders unable to perform predefined activities of daily life who consistently need the assistance of another person for every aspect. The loss of autonomy is permanent and irreversible
MGA (Managing General Agent)	An insurance agent/broker with authority to act on behalf of an insurer to conduct certain insurance functions such as to solicit business, price, underwrite, bind and administer policies, and handle claims
Retention	Share of the risk retained by the insurer or reinsurer for its own account
Retrocession	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution
Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance
Risk preference	Defines the kinds of risks SCOR wants to take (in which segment of the industry, in which LoB, in which country etc.)
Risk tolerance	It defines the quantitative risk limits, at Group, LoB or geographical levels, which SCOR does not want to exceed

Glossary (4/4)

S-Z	
SCR (Solvency Capital Requirement)	Required capital calculated by SCOR's internal model ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.
Solvency scale	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the optimal capital range of the solvency scale based on the Group Internal Model
Solvency ratio	Ratio of eligible own funds (EOF) to solvency capital requirement (SCR)
Tail (long/short)	The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years
Technical profitability	Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions)