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

Paris,
April 26, 2018

2018 Combined Assembly Meeting

Denis Kessler
Chairman & CEO of SCOR SE

Adapting to a changing risk universe

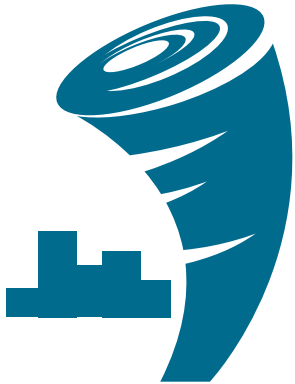
ACTS OF GOD
ACTS OF MAN
ACTS OF THE DEVIL

Natural catastrophes, or "Acts of God", are the principal cause of destruction on Earth. Human activities, or "Acts of Man", – such as financial crises or large industrial accidents - also create intrinsic risks. We call acts of deliberate destruction, such as terrorism, "Acts of the Devil". Risks constantly emerge, mutate and interact with each other, climate change being a striking example. This is why risk must be actively managed at every level. To this end, SCOR constantly invests in the understanding and modeling of risk, building up its expertise and pushing back the frontiers of insurability so that its clients can face the consequences of risk as effectively as possible.

SCOR and its 2,800 employees are very proud to contribute to the protection and welfare of millions of people around the world facing risks of all kinds.

SCOR was able to honor all commitments to its clients and contributed to the protection of people affected by natural catastrophes in 2017

August and September 2017
Hurricanes Harvey in Texas and
Irma and Maria in the Antilles



December 2017
Californian wildfires



September 2017
Earthquakes in Mexico



December 2017
Hurricane Ophelia in Ireland



**SCOR is proud
to have accomplished
its mission in 2017**

SCOR's shock-absorbing capacity relies on sound and proven risk management principles



**Controlled
risk appetite**



**Strict
underwriting
discipline**



**Prudent asset
management**



**High
diversification**



**Robust
capital
shield**



**Strong
franchise**

Diversification principle allows the Group to optimize its risk profile and absorb shocks

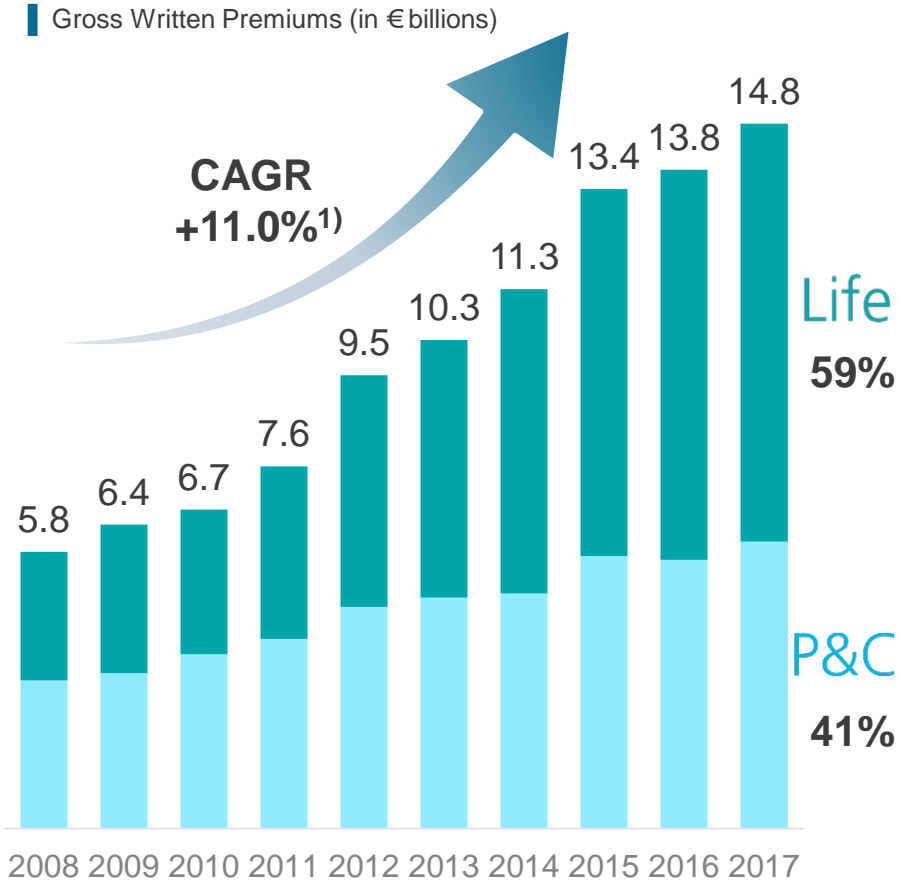
Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
Earthquake in Japan equivalent to or stronger than the Great Kanto earthquake of 1923	Earthquake in the U.S. equivalent to or stronger than the San Francisco earthquake of 1906	Hurricane in the U.S. equivalent to or stronger than the Great Miami hurricane of 1926	Storm in Europe equivalent to or stronger than Storm Daria in 1990	Typhoon in Japan equivalent to or stronger than Typhoon Vera in 1959
Return period ~ 600 years	Return period ~ 150 years	Return period ~ 70 years	Return period ~ 35 years	Return period ~ 80 years

Probability p of these 5 risks occurring in the same year?

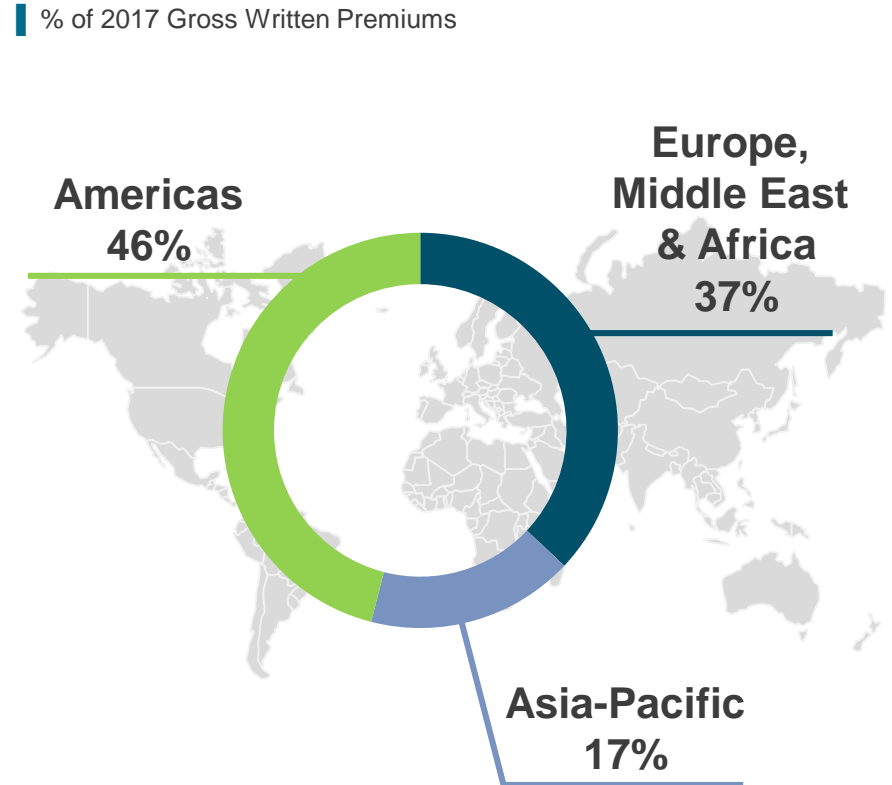
$$p \approx \frac{1}{600 \times 150 \times 70 \times 35 \times 80} = \frac{1}{17.6 \text{ billion}} \sim 4 \text{ times the age of the Earth}$$

SCOR is a dynamic and optimally diversified reinsurance Group

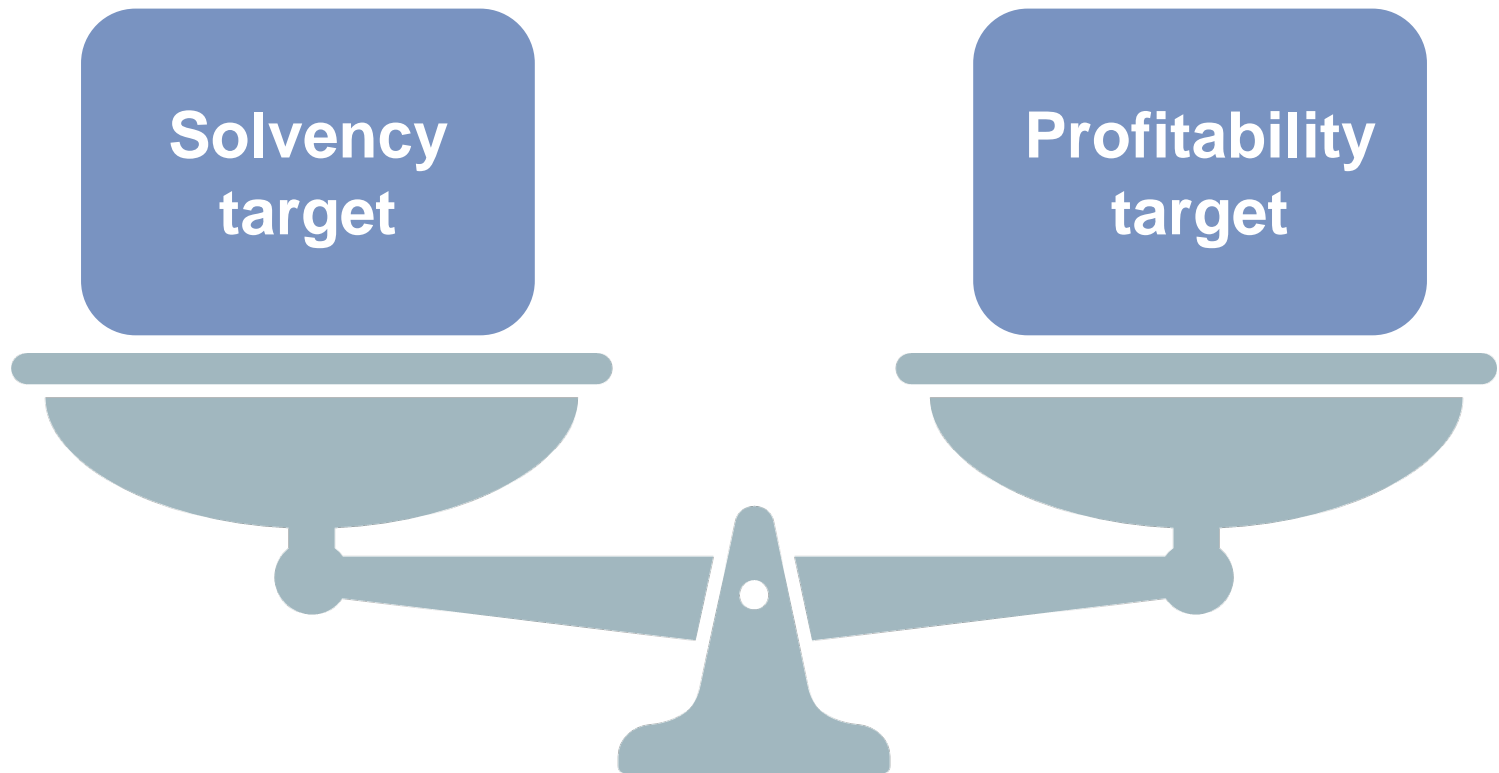
A growing portfolio well-balanced between P&C and Life

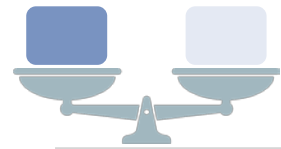


An internationally diversified global Group



SCOR has two equally-weighted objectives



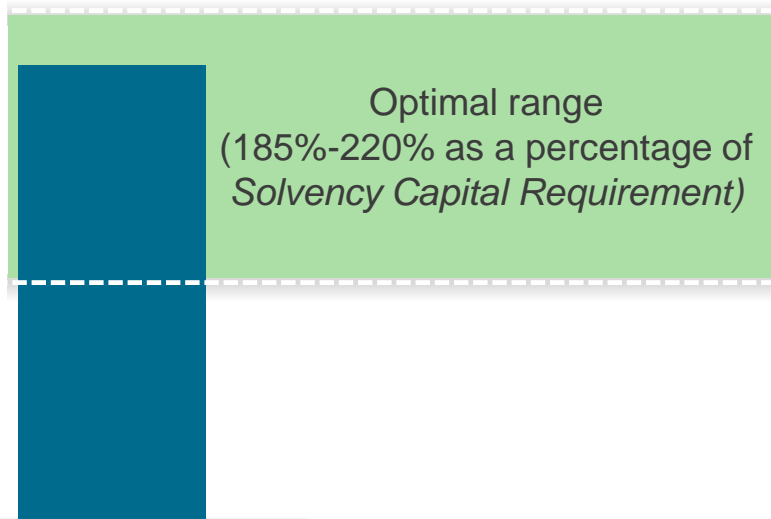


SCOR is a highly solvent reinsurance Group

SCOR's solvency ratio at year end 2017 stands in the upper half of the optimal range

Rating agencies give a positive assessment of SCOR's current financial strength and capitalization

213%



Solvency ratio at December 31st 2017

**S T A N D A R D
& P O O R ' S**

AA-
Stable outlook

FitchRatings

AA-
Stable outlook

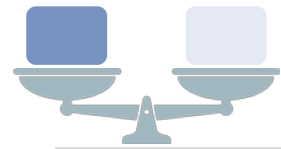
MOODY'S

Aa3
Stable outlook



A+
Stable outlook

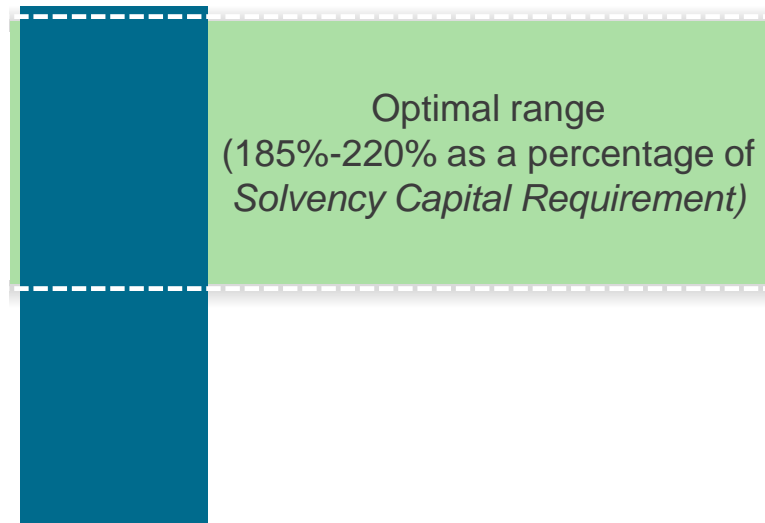
**Sept 1st, 2017
Upgrade**



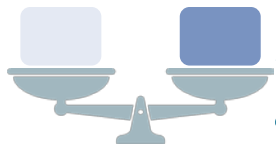
SCOR is a highly solvent reinsurance Group

SCOR's solvency ratio at March 31, 2018 stands marginally above the optimal range

222%



Solvency ratio at
March 31st 2018



SCOR delivers a strong set of results in 2017, a year marked by an exceptional series of major natural catastrophes



P&C

Combined ratio

103.7%



Life

Technical margin

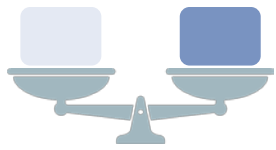
7.1%



Investments

Return on
invested assets

3.5%



SCOR delivers a strong set of results in 2017, a year marked by an exceptional series of major natural catastrophes

2017
Return on equity

4.5%

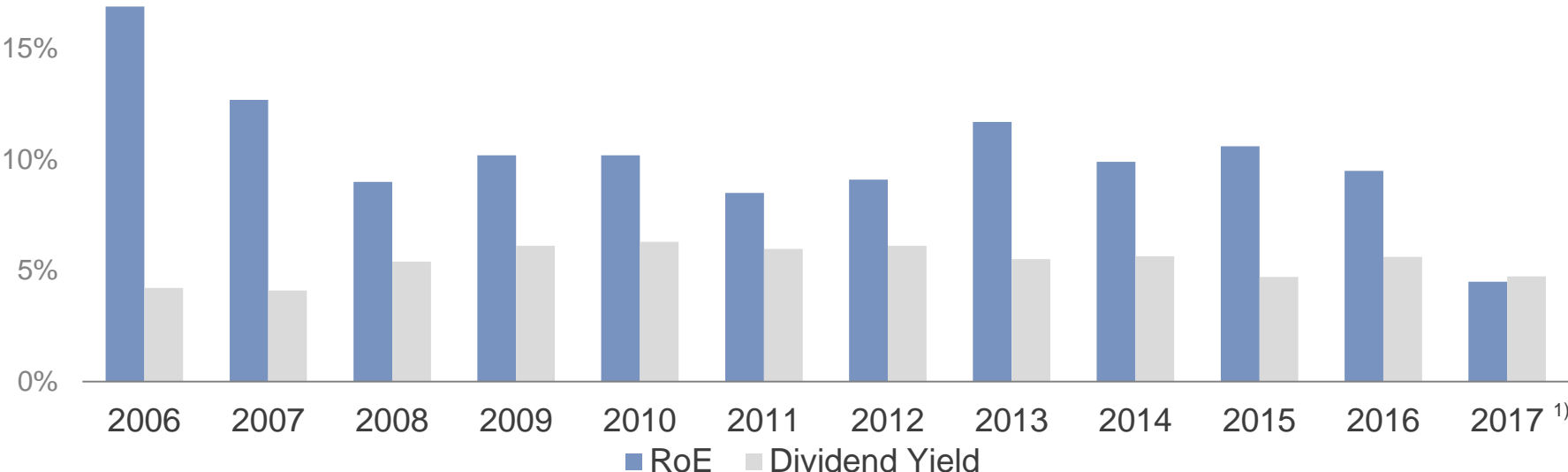
2017
Normalized
return on equity
(excluding one-offs)

10.1%

The relevance and consistency of the Group's strategy allows it to absorb shocks

Average return on equity
2006-2017
10.2%

Average dividend yield
2006-2017
5.4%

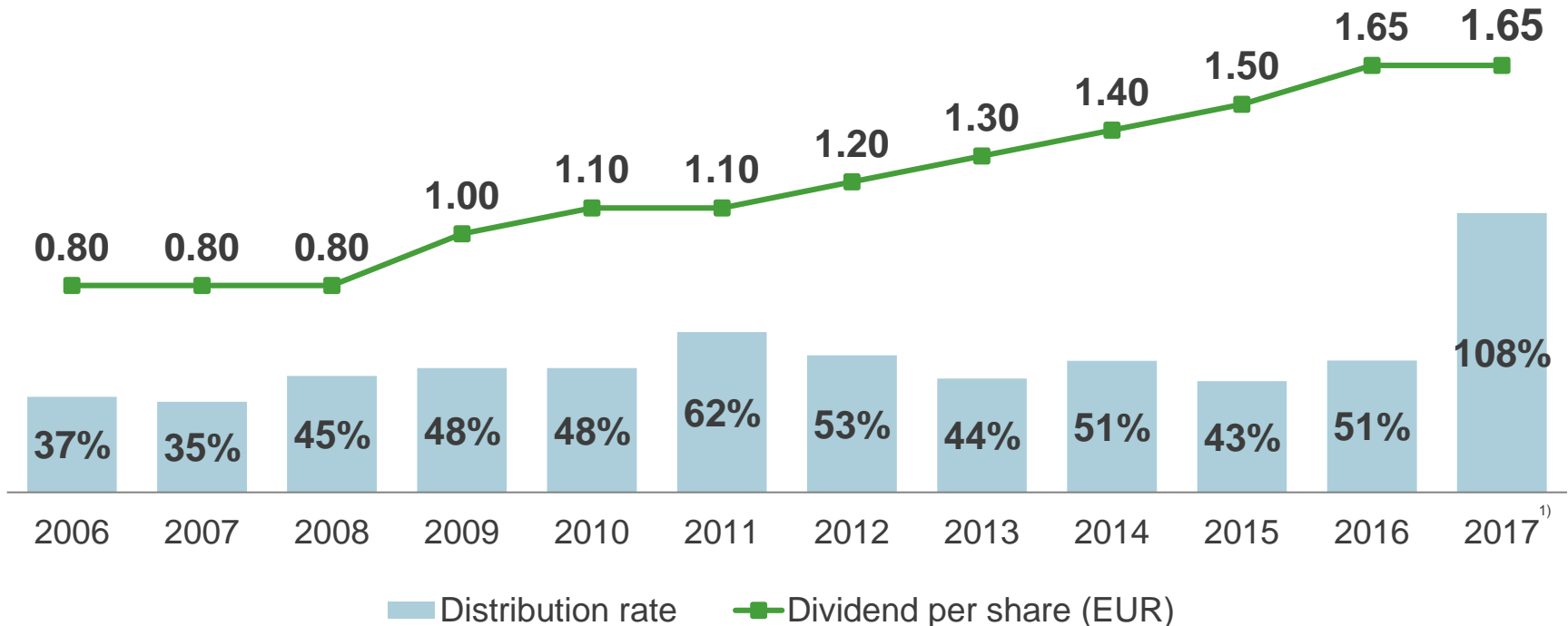


1) Subject to approval of the shareholders' Annual General Meeting on April 26, 2018

SCOR continues its active shareholder remuneration policy

An unchanged capital management policy

An attractive dividend
EUR 1.65



1) Subject to approval of the Shareholders' Annual General Meeting on April 26 2018

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 2017 reference document filed on February 23, 2018 under number D.18-0072 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com.

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

Financial information:

The Group’s financial information contained in this 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 Investor Relations presentation released on February 22, 2018 (see slide 24 of the presentation).

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

Unless otherwise specified, all figures are presented in Euros.

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

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