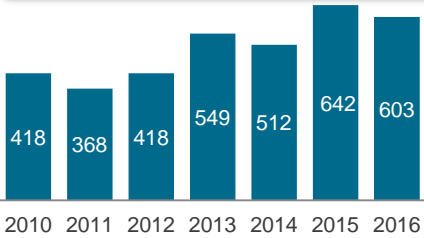


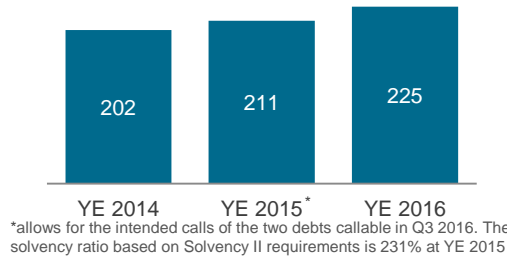
'Vision in Action' targets: a return on equity at or above 800 bps above 5-year risk-free rates¹⁾ over the cycle and a solvency ratio in the optimal 185% - 220% range

SCOR's key figures

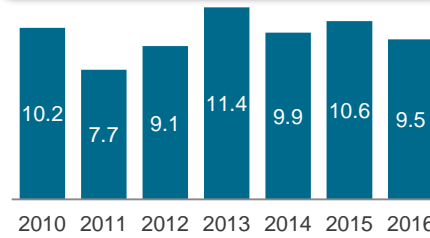
Net income (in € millions)



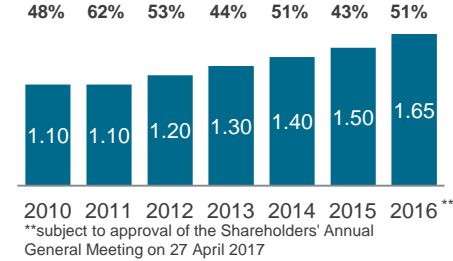
Solvency ratio (in %)



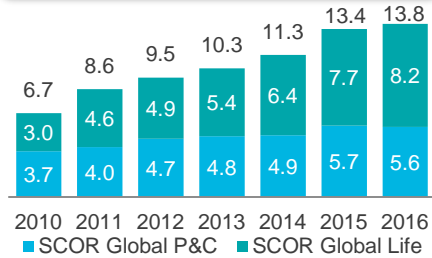
Return on equity (in %)



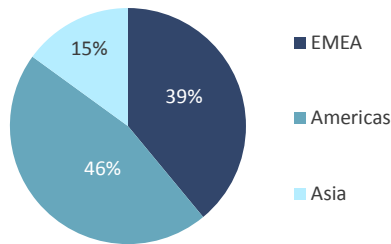
DPS (in €) & Payout ratio



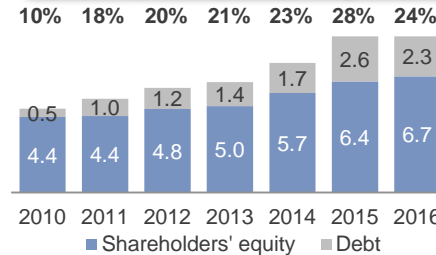
Gross Written Premiums (in € bn)



2016 GWP geographical split



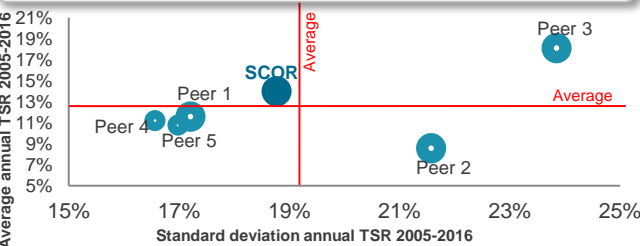
Shareholder's Equity, debt (in € bn) & Leverage ratio



SCOR's ratings

Agencies	Rating	Outlook
S&P	AA-	Stable
Fitch	AA-	Stable
Moody's	Aa3	Stable
AM Best	A	Positive

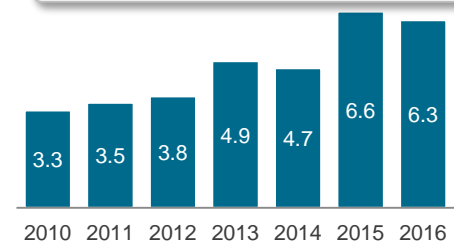
SCOR's risk-return performance



SCOR's share price (in €) as of 31/12/2016



Market capitalization (in € bn)



SCOR's Management

Chairman, CEO	Group CFO	Group CRO	Group COO	CEO of SCOR Global Life	Deputy-CEO of SCOR Global Life	CEO of SCOR Global P&C	Deputy-CEO of SCOR Global P&C	CEO of SCOR Global Investments
Denis Kessler	Mark Kociancic	Frieder Kneuepling	Romain Launay	Paolo De Martin	Simon Pearson	Victor Peignet	Benjamin Gentsch	François de Varenne

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

SCOR will continue its success story with “Vision in Action” (2016 – 2019)

SCOR continues to leverage on its proven strategic cornerstones

Strong Franchise

High Diversification

Robust Capital Shield

Controlled Risk Appetite

P&C

- Continue to build US towards a clear Tier 1 reinsurer status
- Consolidate position in international markets while building Channel Syndicate to sustained profit
- Transition SCOR Business Solutions towards a customer-centric model and expanding the sectors and products offered to large corporations
- Develop MGA platform to promote new business channels using the P&C division’s infrastructure

- 3% - 8% GWP growth p.a.
- ~95 - 96% combined ratio

Life

- Strengthen Life leadership position in the US
- Enhance strong EMEA franchise
- Expand in fast-growing Asia-Pacific markets
- Further manage and optimize in-force book
- Pursue Longevity growth
- Leverage strong existing Global Distribution Solutions capabilities
- Build a franchise in Japan

- 5% - 6% GWP growth p.a.
- 6.8% - 7.0% technical margin

Investments

- Liquidity at 5%
- Duration gap closed by the end of “Vision in Action”, by increasing invested assets duration
- Additional degrees of freedom in the Strategic Asset Allocation controlled by a strict capital intensity limit

- 2.5% - 3.2% RoIA

HIGH RETURN ON EQUITY

RoE \geq 800 basis points above the five-year risk-free rates¹⁾ over the cycle

OPTIMAL SOLVENCY RATIO

A solvency ratio in the optimal 185% - 220% range