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The financial crisis: 10 years on, and SCOR's success story goes on

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Chairman and CEO

Ten years after the start of the financial crisis, SCOR has become stronger, more robust and more resilient

GWP

EUR 4.8bn
FY 2007

x2.9

EUR 13.8bn
FY 2016

S&P rating

A-
2007

+3
notches

AA-
2017

Shareholders' equity

EUR 3.6bn
FY 2007

x1.7

EUR 6.4bn
H1 2017

Number of employees

1 840
FY 2007

x1.4

2 653
FY 2016

Balance sheet

EUR 25.7bn
FY 2007

x1.6

EUR 42.6bn
H1 2017

Operating cash flow

EUR 8.1bn generated
From 2007 to 2016

Market capitalization

EUR 3.1bn
As at YE 2007

x1.9

EUR 6.1bn
As at YE 2016

Dividends

EUR 2.2bn distributed
From FY 2007 to FY2016 results

During the crisis, SCOR has consistently applied its core principles and reinforced its status of Tier 1 reinsurer

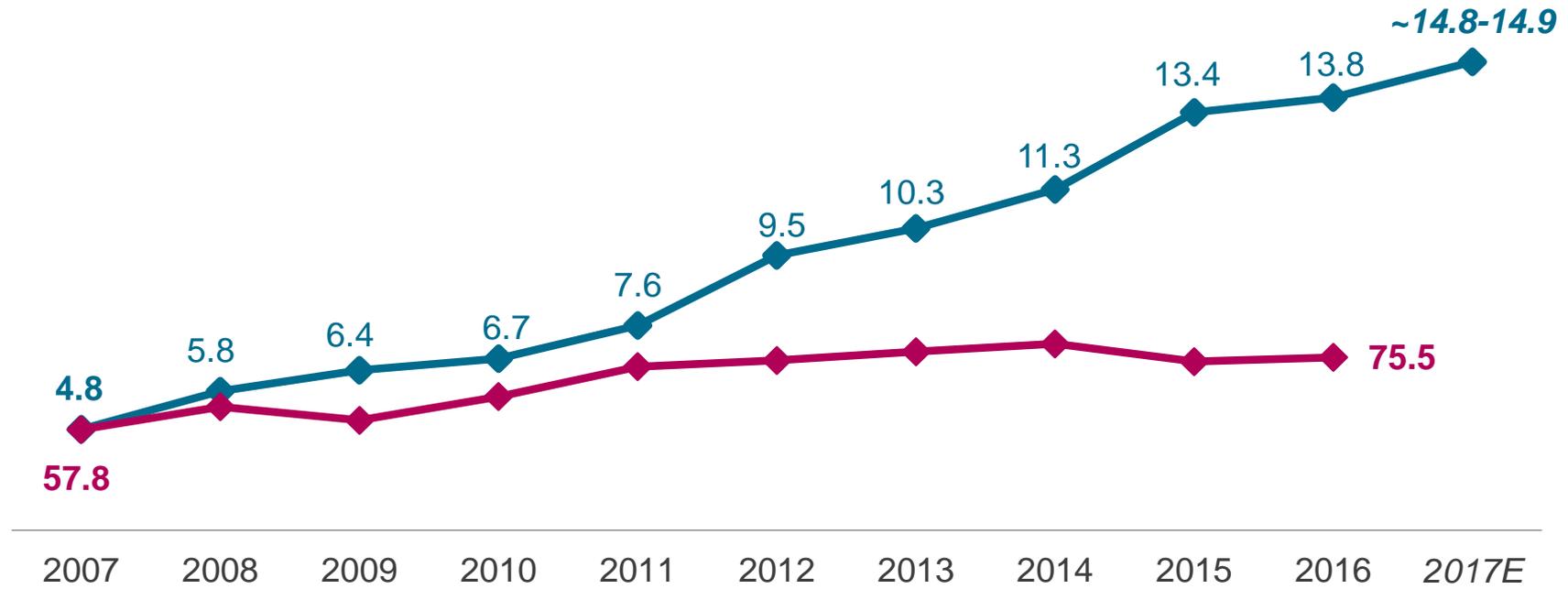


1

Over the last 10 years, SCOR has pursued a consistent strategy and has successfully executed all its strategic plans (1/2)

Since 2007, SCOR has more than tripled its GWP while World's GDP has increased by approximately 30%

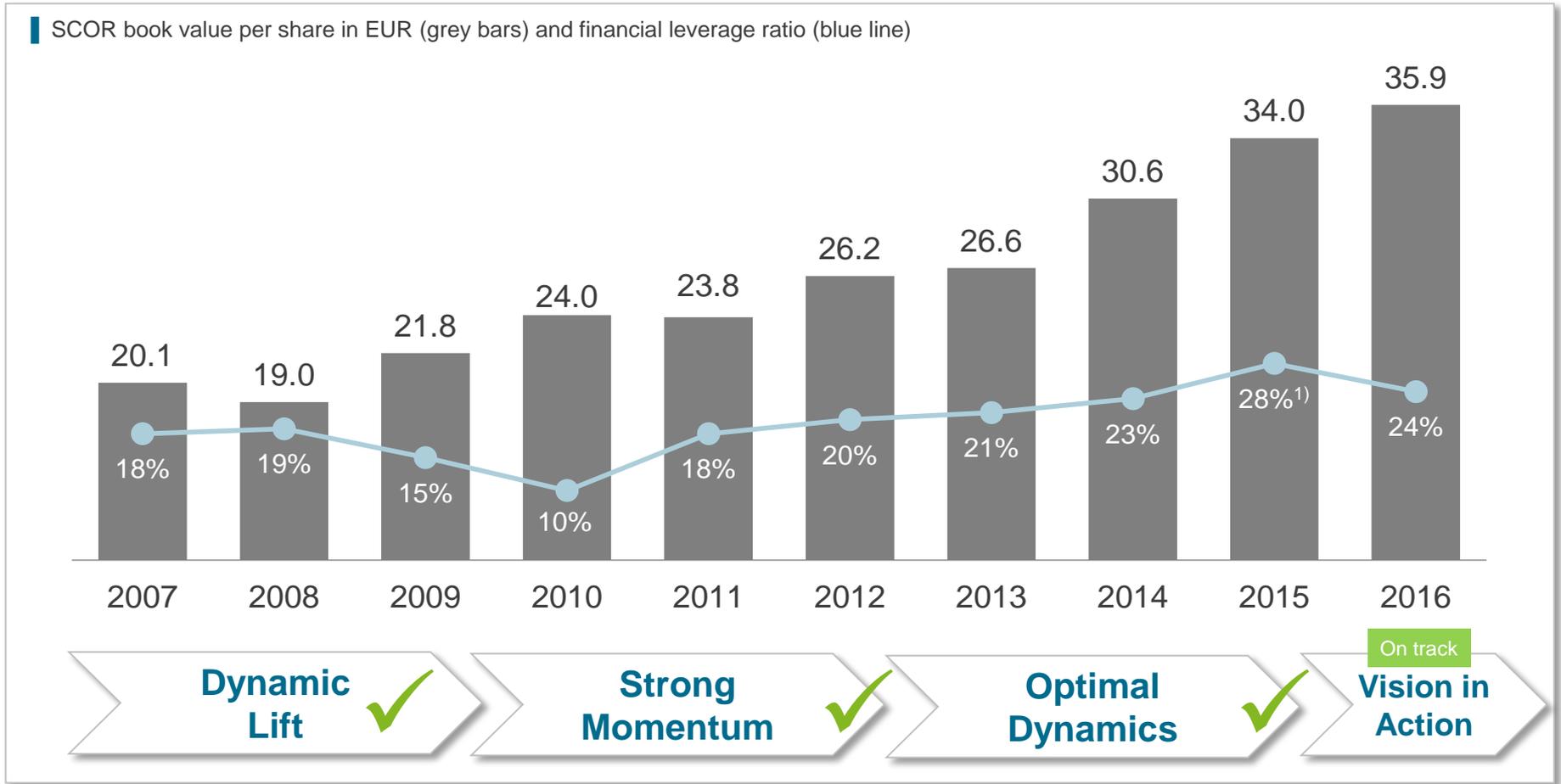
SCOR GWP in EUR billions (blue line) vs. World's GDP in USD constant trillions (garnet red line)



1

SCOR pursues a consistent strategy and has successfully executed all its strategic plans in spite of crisis and shocks (2/2)

SCOR has almost doubled its book value per share since 2007, while keeping its leverage ratio to an optimal level



Book value per share presented is excluding minority interests.

1) Adjusted financial leverage ratio would be approximately 20.6% assuming the repayment of the CHF 600 million and EUR 257 million subordinated debts callable in Q3 2016

2

SCOR has a superior risk management policy and confirms its upper mid-level risk appetite and robust capital shield strategy

Upper mid-level risk appetite

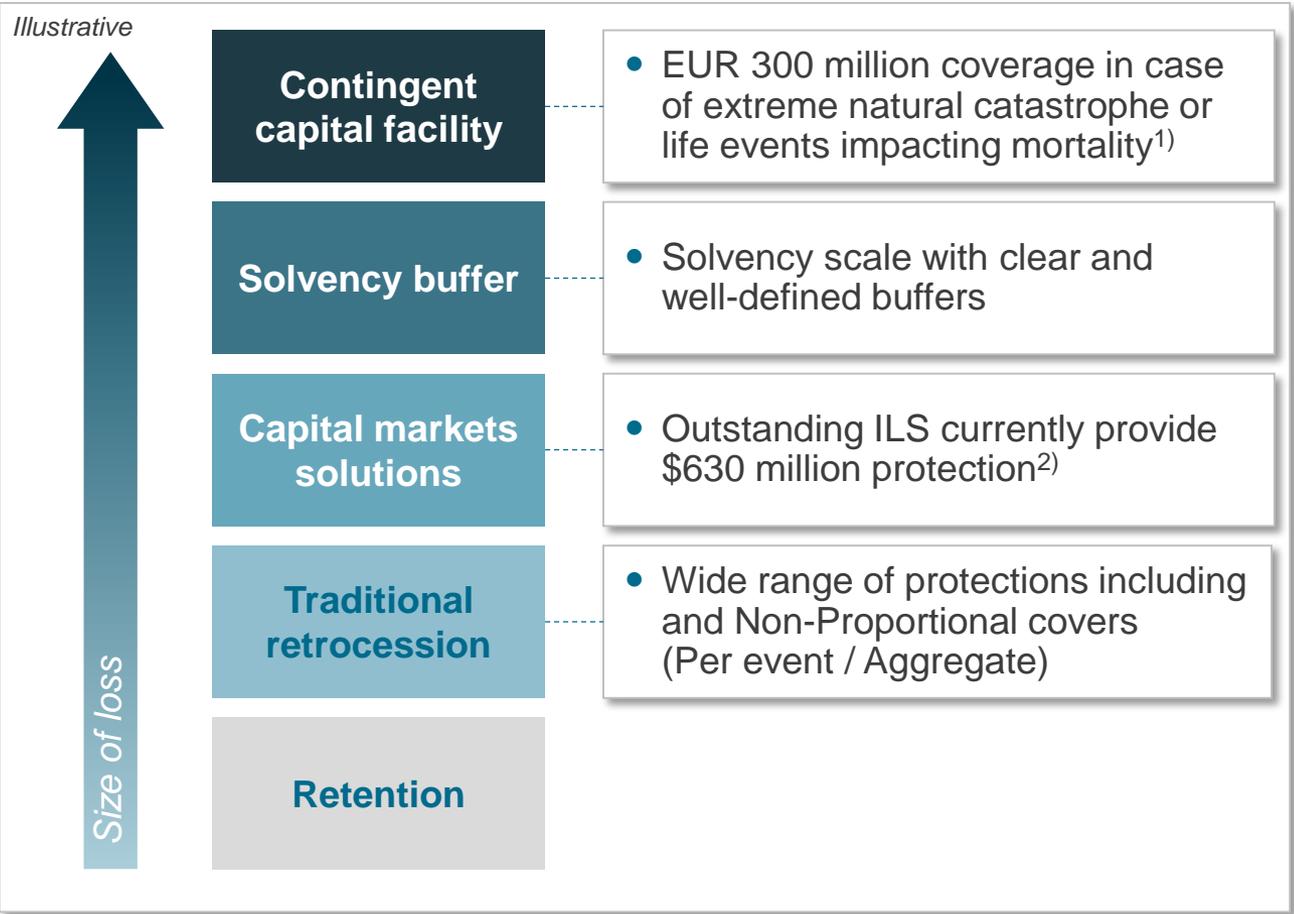
- Risk appetite maintained
- Strong diversification
- Robust capital shield strategy

Underweight position in US P&C

- US P&C book growing but underweight
- Portfolio less exposed to extreme US cat
- Low Florida specialist participation

Robust and efficient capital shield strategy

Illustrative



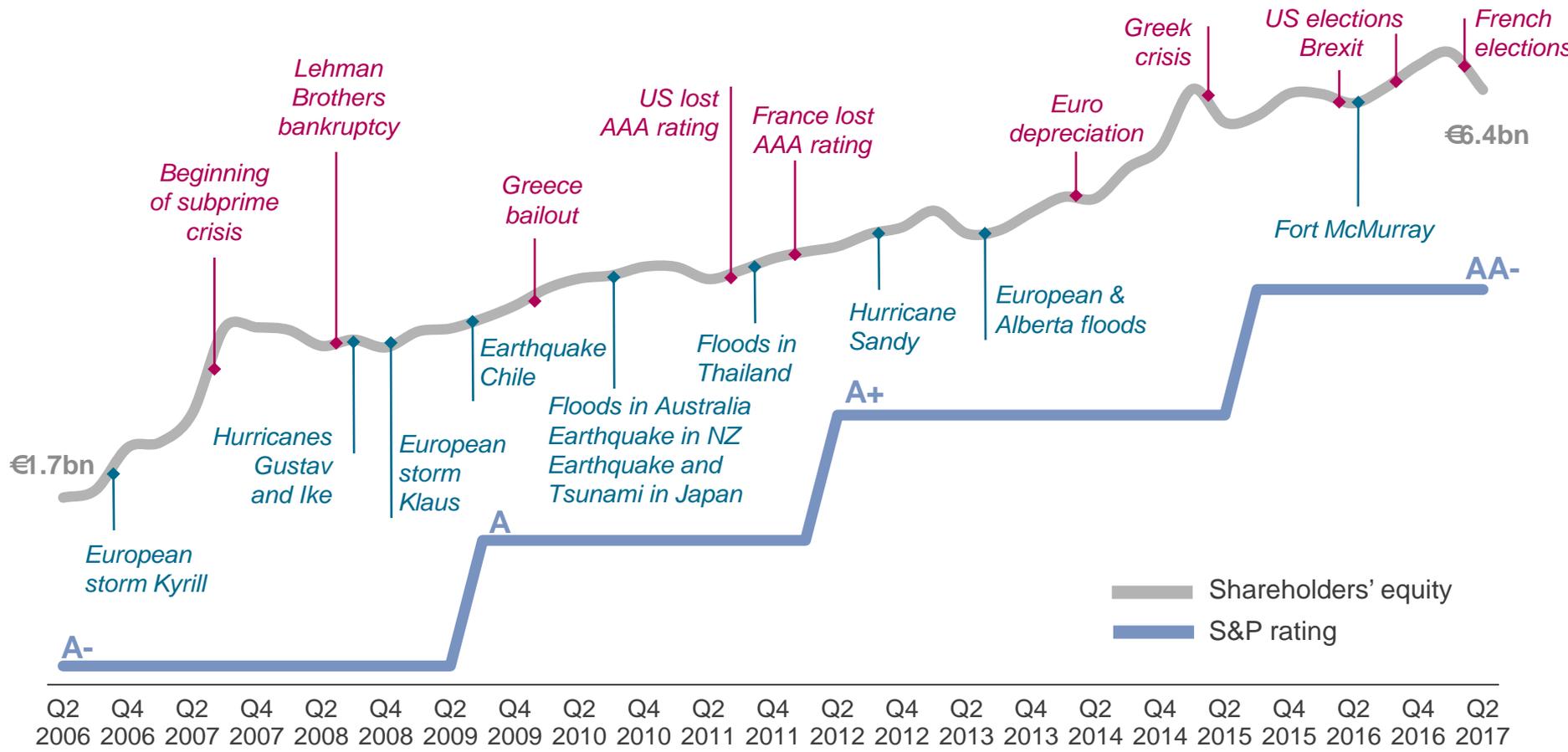
1) SCOR announced the launch of the new 3-year contingent capital facility on December 15th, 2016 (see press release)

2) Insurance-Linked Securities (Cat bonds, mortality bonds and side car)

2

Over the last 10 years, SCOR has successfully detected all financial shocks and prevented investment losses while absorbing major nat cat

Liquidity crisis	Sovereign crisis	Political crisis
<ul style="list-style-type: none"> • Preservation of capital 	<ul style="list-style-type: none"> • No exposure to GIIPS¹⁾ • No exposure to US muni bonds 	<ul style="list-style-type: none"> • Defensive GBP portfolio • Pause in rebalancing strategy



1) Greece, Italy, Ireland, Portugal, Spain

2

SCOR continues to pursue “Vision in Action” following the recent natural catastrophes

Market perspective on Harvey and Irma

- No reliable loss figures as yet: at this stage SCOR uses model estimates that give broad ranges of magnitude
- More than half of the total insured losses should be transferred to reinsurance
- P&C reinsurance industry total premium is Worldwide ~ US\$ 160bn, US Market ~ US\$ 81bn, US property cat and non-cat ~ US\$ 30bn, of which US cat ~ US\$ 13bn
- All conditions met for P&C reinsurance market to react by increasing rates at a scale larger than the US market alone

SCOR’s effective capital shield

- SCOR’s retrocession protection will work as expected for Harvey and Irma, with ample unused capacity and no breach of the upper limits
- SCOR views Harvey and Irma as earnings events and not as capital events
- SCOR’s capital shield remains effective to protect the group from the occurrence of further events in 2017
- The probability for the Contingent Capital facility to be triggered in 2017 is extremely low

SCOR’s exposure to Harvey and Irma

- No surprises expected – exposure is consistent with SCOR’s IR Day discussion regarding the US market
- SCOR is an underwriting company, which has historically always limited its Florida exposure by choice. SCOR’s Florida Specialist exposure was further almost halved at the latest spring/summer renewal
- Harvey and Irma viewed as ~ 1 in 10 year events individually and ~1 in 20 year events together
- Impact of hurricane Maria is currently under assessment, but not expected to change SCOR’s perspective

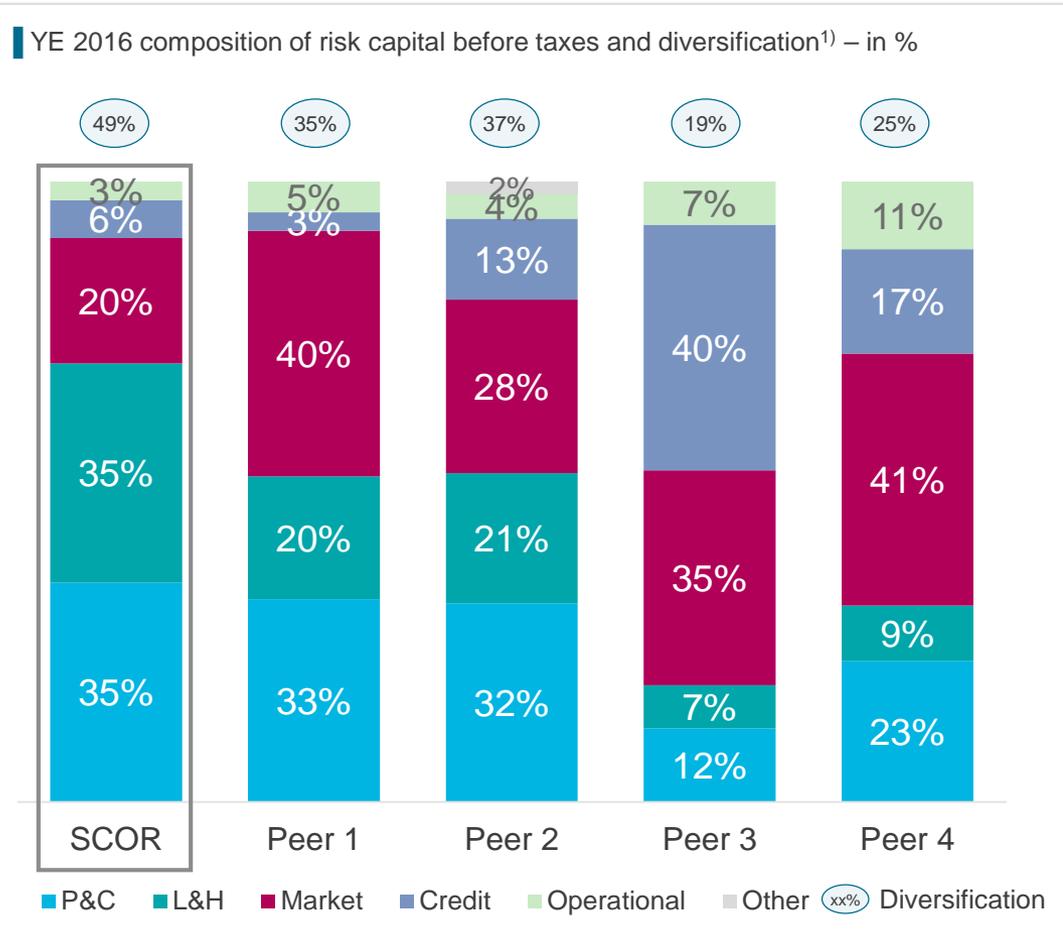
Impact of Harvey and Irma on SCOR

- SCOR’s risk appetite remains unchanged
- SCOR’s solvency position remains strong and within its optimal solvency range
- At this stage, the dividend policy remains unchanged and the share buyback program is maintained
- SCOR does not expect any ratings impact
- SCOR pursues Vision in Action to combine profitable growth and attractive capital return

3

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

SCOR shows a well-balanced combination of P&C and L&H underwriting risks



- Very strong diversification benefit of 49% reflecting the strength of SCOR’s business model, based on an optimally balanced portfolio between P&C and Life, which is highly diversified by geographies and business lines
- Better service provided to the 200+ common clients between SCOR Global P&C and SCOR Global Life
 - Cover needs more broadly
 - Deepen relationships, build loyalty, strengthen franchise

4

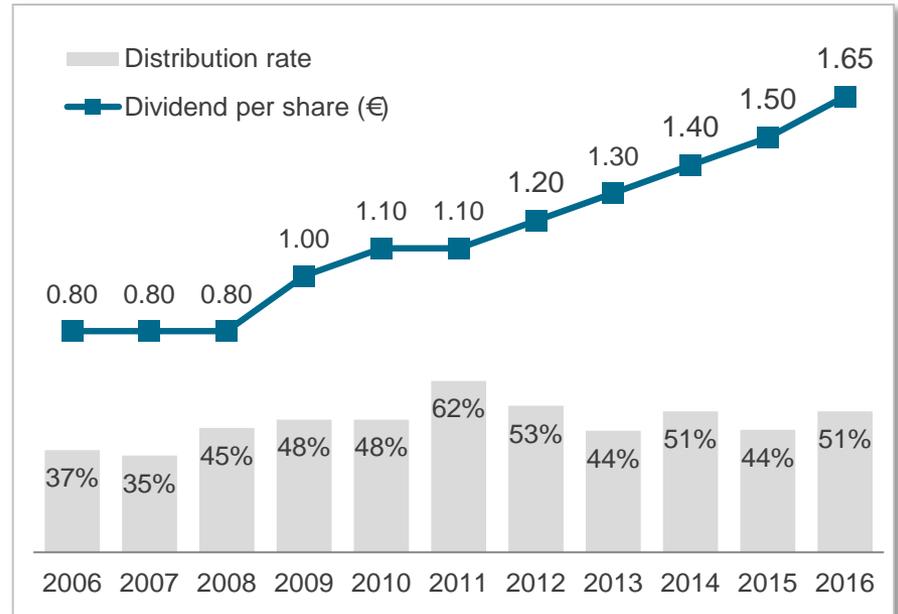
SCOR has an active capital management policy and has paid EUR 2.2 billion dividends to shareholders since 2007

SCOR manages its capital optimally thanks to a disciplined annual process

- **Step 1:** Ensures the projected solvency position is in the optimal range
- **Step 2:** Estimates and allocates capital to support future accretive growth
- **Step 3:** Defines the amount of a sustainable regular dividend accordingly
- **Step 4:** Evaluates any excess capital for shareholder repatriation or future use

SCOR remunerates shareholders on the basis of a well-defined dividend policy

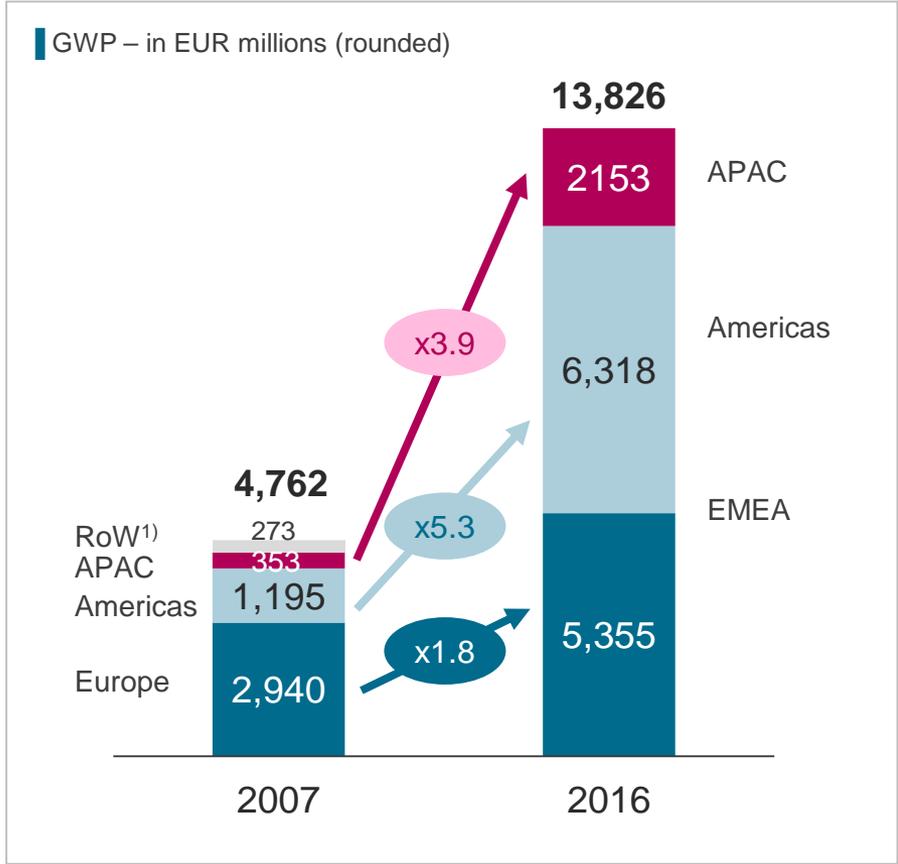
- SCOR favors cash dividends, and if relevant includes special dividends or share buy-backs
- Minimum dividend payout ratio of 35%



5

SCOR benefits from strong geographical diversification and local teams with expert knowledge of all markets in which they operate

Successful geographic diversification of premium



Recognized go-to market approach

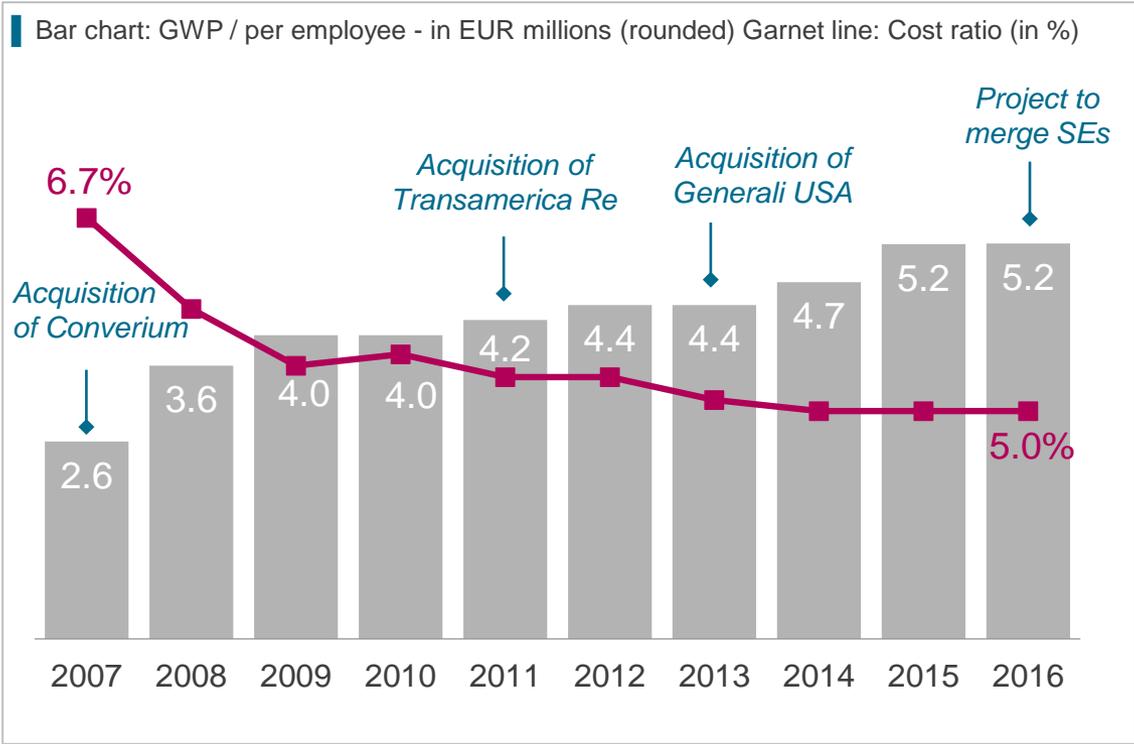
- 4th largest reinsurer in the world
- 37 offices, 3 global hubs across 5 continents
- Risks covered in 160 countries
- Seasoned and international management team

1) Rest of the world

6

SCOR leverages a nimble organization and has demonstrated a successful track record of integrations

Over the last ten years, SCOR has significantly improved its productivity



- Leverage an agile and flat organization with speedy decision process
- Pursue economies of scale through premium growth
- Execute acquisitions successfully and efficiently
 - Invest in technology and platforms
 - Support talent attraction and retention

7

SCOR adapts to technological changes through investments and projects designed to digitalize the Group – selected examples



Safeguarding the Group

REFLECT RISKS

Refinement and extension of Internal Model to accurately reflect the risk environment. New operational risk module fully validated and approved by the ACPR

INNOVATE

Success of the proof-of-concept on Blockchain conducted by SCOR to accelerate the digitalization of the reinsurance sector

COVER

Internal protection in place against cyber attacks and no impact from the 2017 events. Buyer of cyber covers to protect the Group



Underwriting excellence



Support development of the open architecture Oasis Loss Modelling Framework to drive choice and transparency in catastrophe risk modelling

P&C VENTURES

Selectively deploy reinsurance, equity and partnerships with InsurTech companies

UNDERWRITE

Build up SCOR's cyber risk expertise to overcome current challenges and affirm market presence



Supporting clients



Partnership with leading Asia-Pacific market technology company and chief provider of web-based business processing and underwriting automation software



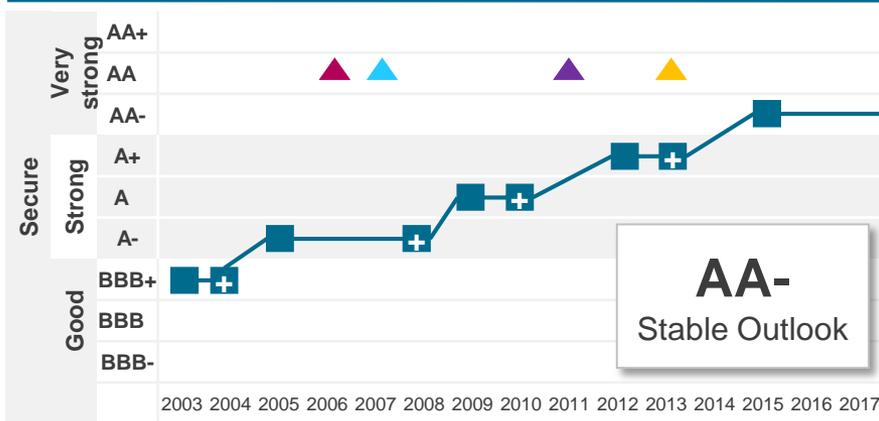
Strategic investment in innovative wellness platform delivering personalized lifestyle coaching tools for consumers and bespoke platforms for business



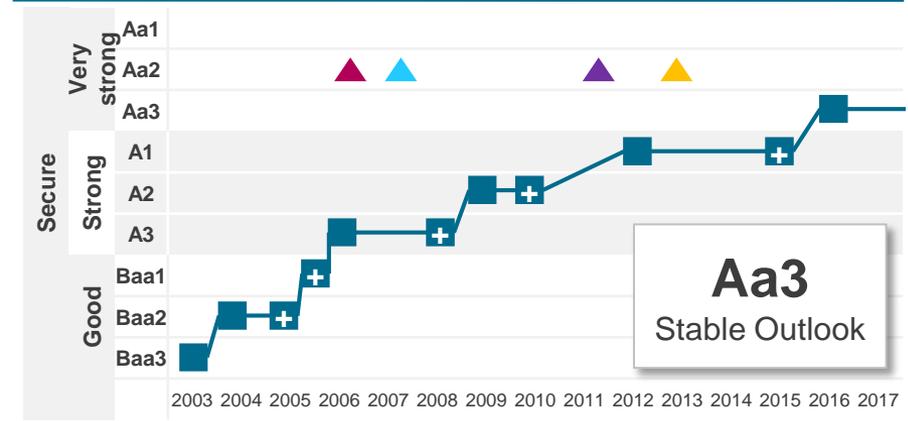
SCOR Global Life's suite of automated underwriting solutions, customized by market to deliver superior customer journeys by smoothing the pathway to purchase

The “SCOR Way” has been recognized by all rating agencies, firmly establishing SCOR as a Tier 1 reinsurer

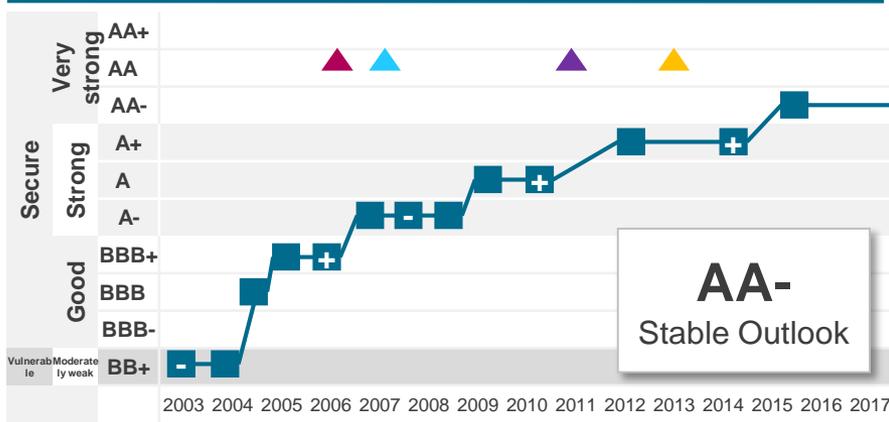
S&P rating – 4 upgrades



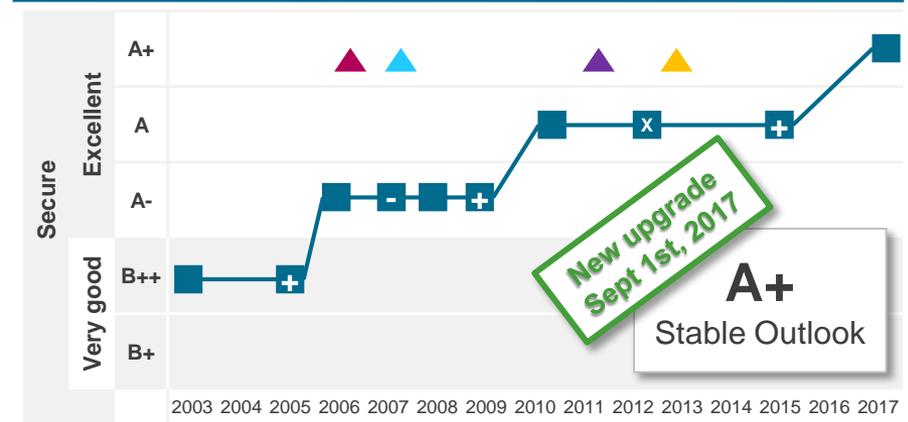
Moody's rating – 6 upgrades



Fitch rating – 6 upgrades



AM Best rating – 3 upgrades



▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)

■ Credit watch negative

■ Stable outlook

■ Positive outlook / cwp¹⁾

■ Issuer Credit Rating to “a+”

1) Credit watch with positive implications

SCOR confirms its “Vision in Action” targets and assumptions

Profitability (RoE) Target

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

Solvency Target

Solvency ratio in the optimal 185%-220% range

Flexible strategic assumptions reflecting the environment

P&C

GWP growth
~3%-8% p.a.

Combined ratio
~95%-96%

Life

GWP growth
5%-6% p.a.

Technical margin
6.8%-7.0%

Investments

Annualized return on invested assets

In the upper part of the 2.5%-3.2% range, under current market conditions

SCOR

GWP growth
~4%-7% p.a.

Group cost ratio
4.9%-5.1%

Tax rate
22%-24%

Disclaimer

Certain statements contained in this presentation and any documents referred herein are forward-looking statements, considered provisional. They are not historical facts and are based on a certain number of data and assumptions (both general and specific), risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could."

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As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including variations in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings. Forward-looking statements were developed in a given economic, competitive and regulatory environment and the Group may be unable to anticipate all the risks and uncertainties and/or other factors that may affect its business and to estimate their potential consequences.

Any figures for a period subsequent to 30 June 2017 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2017 are presented in Euros. "Optimal Dynamics" figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

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

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group's financial statements, as if the acquisition had taken place on 1 January 2013.

Certain prior year balance sheet, income statement items and ratios have been reclassified to be consistent with the current year presentation.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR's website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements and information, whether to reflect new information, future events or circumstances or otherwise, other than to the extent required by applicable law. This presentation only reflects SCOR's view as of the date of this presentation.

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The first half 2017 financial information included in this presentation has been subject to the completion of a limited review by SCOR's independent auditors.

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.

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