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

Denis Kessler
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
  - EUR 13.8bn FY 2016
  - x2.9

- **Shareholders’ equity**
  - EUR 3.6bn FY 2007
  - EUR 6.4bn H1 2017
  - x1.7

- **Balance sheet**
  - EUR 25.7bn FY 2007
  - EUR 42.6bn H1 2017
  - x1.6

- **Market capitalization**
  - EUR 3.1bn As at YE 2007
  - EUR 6.1bn As at YE 2016
  - x1.9

- **S&P rating**
  - A- 2007
  - AA- 2017
  - +3 notches

- **Number of employees**
  - 1,840 FY 2007
  - 2,653 FY 2016
  - x1.4

- **Operating cash flow**
  - EUR 8.1bn generated
  - From 2007 to 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.
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%

Note: 2017 estimates at June 30th 2017 exchange rates
Source for World’s GDP: The World Bank
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Book Value per Share</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>20.1</td>
<td>18%</td>
</tr>
<tr>
<td>2008</td>
<td>19.0</td>
<td>19%</td>
</tr>
<tr>
<td>2009</td>
<td>21.8</td>
<td>15%</td>
</tr>
<tr>
<td>2010</td>
<td>24.0</td>
<td>10%</td>
</tr>
<tr>
<td>2011</td>
<td>23.8</td>
<td>18%</td>
</tr>
<tr>
<td>2012</td>
<td>26.2</td>
<td>20%</td>
</tr>
<tr>
<td>2013</td>
<td>26.6</td>
<td>21%</td>
</tr>
<tr>
<td>2014</td>
<td>30.6</td>
<td>23%</td>
</tr>
<tr>
<td>2015</td>
<td>34.0</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>35.9</td>
<td>24%</td>
</tr>
</tbody>
</table>

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.
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

- Contingent capital facility
- Solvency buffer
- Capital markets solutions
- Traditional retrocession
- Retention

- EUR 300 million coverage in case of extreme natural catastrophe or life events impacting mortality
- Solvency scale with clear and well-defined buffers
- Outstanding ILS currently provide $630 million protection
- Wide range of protections including and Non-Proportional covers (Per event / Aggregate)

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

<table>
<thead>
<tr>
<th>Liquidity crisis</th>
<th>Sovereign crisis</th>
<th>Political crisis</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Preservation of capital</td>
<td>• No exposure to GIIPS1)</td>
<td>• Defensive GBP portfolio</td>
</tr>
<tr>
<td></td>
<td>• No exposure to US muni bonds</td>
<td>• Pause in rebalancing strategy</td>
</tr>
</tbody>
</table>

1) Greece, Italy, Ireland, Portugal, Spain
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
- All conditions met for P&C reinsurance market to react by increasing rates at a scale larger than the US market alone

**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

**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

**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
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

Source: Companies reports; Note: totals may be different from 100% due to rounding
Peers: Allianz, Generali, Hannover Re, Munich Re
1) Obtained as the "simple sum" of the capital required by each category.
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%

![Graph showing dividend per share from 2006 to 2016]

Distribution rate: 0.80 0.80 0.80 1.00 1.10 1.10 1.20 1.30 1.40 1.50 1.65

Dividend per share (€): 0.80 0.80 1.00 1.10 1.10 1.20 1.30 1.40 1.50 1.65


- 37% 35% 45% 48% 48% 62% 53% 44% 51% 44% 51%
SCOR benefits from strong geographical diversification and local teams with expert knowledge of all markets in which they operate.

### Successful geographic diversification of premium

<table>
<thead>
<tr>
<th>Region</th>
<th>2007</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2,940</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>1,195</td>
<td>5,355</td>
</tr>
<tr>
<td>APAC</td>
<td>353</td>
<td>2,153</td>
</tr>
<tr>
<td>RoW</td>
<td>273</td>
<td>6,318</td>
</tr>
</tbody>
</table>

GWPs (in EUR millions, rounded):
- Europe: 2,940
- Americas: 1,195
- APAC: 353
- RoW: 273

### Recognized go-to market approach

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

1) Rest of the world
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
SCOR adapts to technological changes through investments and projects designed to digitalize the Group – selected examples

<table>
<thead>
<tr>
<th>Safeguarding the Group</th>
<th>Underwriting excellence</th>
<th>Life Supporting clients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REFLECT RISKS</strong></td>
<td><strong>P&amp;C</strong>: Underwriting excellence</td>
<td><strong>Life</strong>: Supporting clients</td>
</tr>
<tr>
<td>Refinement and extension of Internal Model to accurately reflect the risk environment. New operational risk module fully validated and approved by the ACPR</td>
<td>Support development of the open architecture Oasis Loss Modelling Framework to drive choice and transparency in catastrophe risk modelling</td>
<td>Partnership with leading Asia-Pacific market technology company and chief provider of web-based business processing and underwriting automation software</td>
</tr>
<tr>
<td><strong>INNOVATE</strong></td>
<td><strong>P&amp;C VENTURES</strong></td>
<td><strong>INNOVATE</strong></td>
</tr>
<tr>
<td>Success of the proof-of-concept on Blockchain conducted by SCOR to accelerate the digitalization of the reinsurance sector</td>
<td>Selectively deploy reinsurance, equity and partnerships with InsurTech companies</td>
<td>Success of the proof-of-concept on Blockchain conducted by SCOR to accelerate the digitalization of the reinsurance sector</td>
</tr>
<tr>
<td><strong>COVER</strong></td>
<td><strong>UNDERWRITE</strong></td>
<td><strong>COVER</strong></td>
</tr>
<tr>
<td>Internal protection in place against cyber attacks and no impact from the 2017 events. Buyer of cyber covers to protect the Group</td>
<td>Build up SCOR’s cyber risk expertise to overcome current challenges and affirm market presence</td>
<td>Internal protection in place against cyber attacks and no impact from the 2017 events. Buyer of cyber covers to protect the Group</td>
</tr>
</tbody>
</table>

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**

- **Very strong**
  - AA+
  - AA
  - AA-

- **Strong**
  - A+
  - A
  - A-

- **Good**
  - BBB+
  - BBB
  - BBB-

- **Vulnerable**
  - BBB-

**Moody’s rating – 6 upgrades**

- **Very strong**
  - Aaa1
  - Aaa2
  - Aaa3

- **Strong**
  - A1
  - A2
  - A3

- **Good**
  - Baa1
  - Baa2
  - Baa3

**Fitch rating – 6 upgrades**

- **Very strong**
  - AA+
  - AA
  - AA-

- **Strong**
  - A+
  - A
  - A-

- **Good**
  - BBB+
  - BBB
  - BBB-

- **Vulnerable**
  - BBB-

**AM Best rating – 3 upgrades**

- **Very good**
  - B++
  - B+

- **Excellent**
  - A+

**New upgrade Sept 1st, 2017**

- **Issuer Credit Rating** to “a+

1) Credit watch with positive implications

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

- ■ Credit watch negative
- ■ Stable outlook
- ■ Positive outlook / cwp
- ■ 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%

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

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