

Press Release

6 September 2017 - N° 22

SCOR Investor Day 2017: SCOR's success story goes on

At its annual Investor Day today in Paris, SCOR's Executive Management team, led by Denis Kessler, presents an overview of the successful first year of the "Vision in Action" strategic plan and sets forth why the company's business model is fit for today's environment.

One year after the launch of its new three-year strategic plan, SCOR has successfully executed the first phase of "Vision in Action". In a slightly improved economic environment compared to last year and in an attractive industry with supporting tailwinds, SCOR is achieving its targets, as shown in the H1 2017 financial results¹.

Based on an in-depth analysis of reinsurance market developments and the economic environment, SCOR is confident of achieving its two profitability and solvency targets over the course of the "Vision in Action" plan. These targets are:

- An **attractive return on equity (ROE)** above 800 basis points over the 5-year risk-free rate across the cycle²;
- An **optimal solvency ratio**³ in the 185-220% range (percentage of SCR - the Solvency Capital Requirement according to the Group's internal model).

As a reminder, in H1 2017, the ROE stood at 841 bps above the 5-year risk-free rate over the cycle, and at 30 June 2017, the Group's solvency ratio stood at 226%.

SCOR continues its development, with gross written premium growth of 10.1% at constant exchange rates (11.7% at current exchange rates) in the first half of 2017, the Group's two business engines – SCOR Global P&C and SCOR Global Life – having exceeded the growth and technical profitability assumptions set out in the plan. SCOR Global Investments' asset management performance over H1 2017 is in line with the assumptions set forth at the launch of the plan, with an average annualized return on invested assets of 2.7%.

The Group reaffirms its consistent shareholder remuneration policy. Based on its ability to record strong and profitable growth, SCOR announced the launch of a share buy-back program on 27 July 2017.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"One year after it was announced, SCOR is successfully implementing its "Vision in Action" strategic plan. The Group's success story goes on. The Group is benefitting from an improving economic environment, a more stable financial environment and positive industry trends. As a Tier 1 global reinsurer, SCOR has developed highly sophisticated tools to manage and analyze both traditional and emerging risks, while constantly reinforcing its efforts in terms of technological innovation. The Group's teams are fully mobilized to support and assist our clients throughout the world, providing them with high added value reinsurance services."*

¹ See press release distributed on July 27, 2017

² Based on a 5-year rolling average of 5-year risk-free rates

³ This is the ratio of Eligible Own Funds over the Solvency Capital Requirement (SCR)

Press Release

6 September 2017 - N° 22

SCOR Global P&C

In the current reinsurance market environment, SCOR Global P&C's success story relies on its capacity to combine (i) a strong technical performance despite the cycle, (ii) lower volatility than peers thanks to lower exposure to extreme US Cat events, efficient retrocession, state-of-the-art systems and real-time monitoring of exposures, and (iii) favorable strategic positioning that enables the Group to be a top beneficiary of market upturn.

SCOR Global P&C is on track with the execution of the "Vision in Action" plan. To date, the P&C division has continued to build its franchise in the US through its global Tier 1 reinsurer status. It has consolidated its market position in international markets, leveraged SCOR Business Solutions and expanded the Channel 2015 Lloyd's Syndicate. The entity has also developed an MGA platform to promote new business opportunities.

SCOR Global P&C expects to reach a gross written premium compound annual growth rate in the range of 3% to 8% over the plan, and in the range of 7% to 8% for 2017. At the same time, the entity expects to deliver a normalized net combined ratio of ~95% to 96% over the plan.

In view of the uncertainties linked to Brexit, SCOR has decided to create a P&C insurance company in France to serve its continental clients, while maintaining the insurance company SCOR UK for its other clients.

SCOR Global Life

SCOR Global Life is successfully executing the "Vision in Action" plan, reinforcing the power of a diversified franchise and growing a solid, healthy and high-performing in-force book. The division is expanding its Protection footprint, strengthening its leadership positions in the Americas and EMEA and reinforcing its presence in markets with strong potential, particularly in Asia. It continues to diversify its risk profile by growing its longevity and health lines. SCOR Global Life is also investing in technology to enhance its value proposition and help clients grow consumer demand.

In the first year of the "Vision in Action" strategic plan, while generating consistently strong results and cash flows, the Life division opened a branch in Japan and entered the rapidly expanding US Health market, further deepening its franchise.

In this context, SCOR Global Life is on track to reach annual premium growth of between 5% and 6% over the plan and anticipates a technical margin of around 6.8% to 7.0% p.a. In 2017, gross written premium growth should stand at between 6.5% and 7.5% and the technical margin should stand at around 7%.

SCOR Global Investments

In an improved economic environment compared to last year, with global rates and markets better oriented overall, SCOR Global Investments is on track with the execution of "Vision in Action".

Consistent with commitments taken for "Vision in Action", SCOR Global Investments has significantly improved its ESG approach.

Press Release

6 September 2017 - N° 22

A significant part of the rebalancing of the portfolio has been completed since the launch of "Vision in Action", and the duration of the fixed income portfolio has been increased progressively. Consequently, SCOR is well positioned to seize market opportunities and benefit from higher investment returns.

Under current market conditions, SCOR Global Investments expects the annualized return on invested assets to be in the upper part of the 2.5% - 3.2% range for 2017 and over "Vision in Action".

The SCOR Investor Day 2017 webcast starts at 08:30 am CET today: [please click here to follow it.](#)

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Please refer to the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document de Référence"),

Press Release

6 September 2017 - N° 22

for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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