SCOR Investor Day 2018
September 5, 2018, Paris

SCOR is powering ahead
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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Any figures for a period subsequent to June 30, 2018 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to June 30, 2018 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.

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 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. 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.

Without limiting the generality of the foregoing, 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.

The first half 2018 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.

Unless otherwise specified, the sources for the business ranking and market positions are internal.
## SCOR Investor Day 2018

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00 – 08:30</td>
<td>Registration</td>
</tr>
<tr>
<td>08:30 – 08:45</td>
<td>Introduction</td>
</tr>
<tr>
<td>08:45 – 09:45</td>
<td>Theme 1: Expansion and Business Development</td>
</tr>
<tr>
<td>09:45 – 10:00</td>
<td>Q&amp;A Panel</td>
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<tr>
<td>10:00 – 10:15</td>
<td>Coffee Break outside auditorium</td>
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<tr>
<td>10:15 – 11:15</td>
<td>Theme 2: Operational Optimization</td>
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<tr>
<td>11:15 – 11:30</td>
<td>Q&amp;A Panel</td>
</tr>
<tr>
<td>11:30 – 11:45</td>
<td>Coffee Break outside auditorium</td>
</tr>
<tr>
<td>11:45 – 12:30</td>
<td>Theme 3: Innovation and Digitization</td>
</tr>
<tr>
<td>12:30 – 12:45</td>
<td>Q&amp;A Panel</td>
</tr>
<tr>
<td>12:45 – 13:00</td>
<td>Closing remarks</td>
</tr>
<tr>
<td>13:00 – 14:30</td>
<td>Buffet lunch on the Terrasse</td>
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</tbody>
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SCOR Investor Day 2018
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SCOR is powering ahead

Denis Kessler
Chairman and CEO
SCOR’s independent model has generated significant growth across products and geographies to build a leading, balanced franchise, praised internationally. GWP multiplied by 2.5x in 10 years. Balanced exposure to P&C and Life. A truly global franchise with balanced exposure. Numerous awards validate SCOR’s Group strategy.

- **CAGR(1)**: +11.0%
- **GWP - in EUR billions**: 5.8, 6.4, 6.7, 7.6, 9.5, 10.3, 11.3, 13.4, 13.8, 14.8
- **% of 2017 GWP**: Life 59%, P&C 41%, Americas 46%, Europe, Middle East & Africa 37%, Asia-Pacific 17%

Sustainable & profitable growth providing unique diversification benefits. Global footprint with strong leadership positions in Americas & EMEA, and growing APAC platform. SCOR recognized as a leading and innovative player by major experts and publications.

1) Compound annual growth rate between 2008 and 2017 (at current FX)
SCOR has consistently delivered an attractive ROE and dividend yield

**Strategy**
- Upper mid-level risk appetite promotes low volatility results thanks to optimal use of capital

**Execution**
- Consistent utilisation of profitability and solvency targets over the cycle

**Results**
- 10-year average RoE: 9-10%
- 10-year average dividend yield: 5.6%

1) Normalised RoE for nat cat
Across all metrics, SCOR carries a strong financial profile

**Shareholders’ equity multiplied by x1.8**

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity (in EUR billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>3.4</td>
</tr>
<tr>
<td>2017</td>
<td>6.2</td>
</tr>
</tbody>
</table>

**Very strong credit risk profile**

- **AA-** Stable outlook - Sept 12, 2016 Affirmation
- **aa-** Stable outlook - Sept 1, 2017 Upgrade
- **AA-** Stable outlook - July 4, 2018 Affirmation
- **Aa3** Stable outlook - Sept 23, 2016 Upgrade

**Optimal solvency ratio**

SCOR's capital generation is in line with business growth and dividends

**Solvency ratio**

- ~221% Solvency ratio at the end of H1 2018

**Group SCR**

- Over capitalised: 300% SR
- Sub-Optimal +: 220% SR
- Target Optimal Range: 185% SR
- Comfort: 150% SR
- Sub-Optimal -: 125% SR
- Alert: 100% SR

**A much stronger company**

Benefiting from rating agencies’ prime ratings

Strong solvency ratio marginally above the optimal range
SCOR is constantly anticipating and adapting to the forces affecting the (re)insurance industry

**Forces affecting the (re)insurance industry**

- **Trends** (linear, hyperbolic, parabolic…)
  E.g. Risk universe expansion, increase in life expectancy, …

- **Cycles** (regular, dissipative or explosive)
  E.g. P&C pricing cycle, credit cycle, economic and financial cycles, …

- **Shocks** (single or multiples)
  E.g. Nat cat events (HIMM1), regulatory shocks (U.S. Tax Reform, change in U.K. Ogden rate), …

- **Contestability** (rupture / discontinuity)
  E.g. Financial contestability (ILS), technological contestability (blockchain, A.I.), …

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1) Harvey, Irma, Maria hurricanes and Mexican earthquakes
SCOR is uniquely positioned to significantly benefit from the positive long-term trends that the (re)insurance industry offers

Three positive dynamics are currently benefitting the reinsurance industry

- **Higher demand for risk cover**
  - Protection gap to be filled

- **Interest rates cycle reverting**
- **Technologies transforming the (re)insurance ecosystem**

SCOR is ideally positioned to successfully take advantage from these trends

**SCOR leverages its recognized Tier 1 franchise to pursue its profitable growth expansion**
- Worldwide presence covering risks in 160 countries with 38 offices, 3 global hubs across 5 continents
- Optimal diversification benefits (Life / P&C)
- Franchise growth opportunities in U.S. P&C and Life APAC
- Expansion into new platforms (MGAs, Lloyds, …)

**SCOR’s invested assets portfolio is well positioned to fully benefit from the rising interest rates cycle**
- Completion of invested assets rebalancing
- Unique currency mix to implement differentiated investment strategies
- Financial contribution improvement from recurring yield

**SCOR harnesses technological developments to optimize operations and surfs on the efficiency frontier**
- Embracement of new technologies (Blockchain with B3i, A.I.)
- Global integrated IT infrastructure to support growth ambition in the new risk ecosystem
- State-of-the-art fully approved internal model
Thanks to its nimbleness and agility, SCOR successfully adapts to its evolving environment and absorbs shocks

<table>
<thead>
<tr>
<th>The reinsurance industry faces some challenges</th>
<th>… to which SCOR successfully responds and adapts</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Cloud icon] Destructive nat cat</td>
<td>SCOR has further strengthened its robust capital shield</td>
</tr>
<tr>
<td></td>
<td>• Optimized coverage through both traditional retrocession and ILS whose efficiency was demonstrated again in 2017</td>
</tr>
<tr>
<td></td>
<td>• Issuance of a new USD 300 million cat bond in May 2018</td>
</tr>
<tr>
<td>[Checklist icon] Changing regulatory, political and accounting environment</td>
<td>SCOR timely reacts to regulatory changes and adapts</td>
</tr>
<tr>
<td></td>
<td>• U.S. Tax reform: Target solution being implemented</td>
</tr>
<tr>
<td></td>
<td>• Brexit: Creation of a French entity to write European direct business, previously written in the UK</td>
</tr>
<tr>
<td></td>
<td>• Solvency II: Project to merge SCOR’s SEs to unlock up to EUR 200 million solvency benefit by Q1 2019</td>
</tr>
<tr>
<td></td>
<td>• IFRS 17 / IFRS 9: Implementation projects on track</td>
</tr>
<tr>
<td>[Lightning bolt icon] Re-fragmentation of the world?</td>
<td>SCOR is attuned of political changes preventing the Group from severe losses</td>
</tr>
<tr>
<td></td>
<td>• Track-record of safely navigating through political uncertainties</td>
</tr>
<tr>
<td></td>
<td>• ~90% of capital held in strong currencies1) and strict FX congruency principle</td>
</tr>
<tr>
<td>[Leaves icon] Shifting social expectations</td>
<td>SCOR pursues its long-term commitment to ESG matters</td>
</tr>
<tr>
<td></td>
<td>• Disengagement from key sustainability risks</td>
</tr>
<tr>
<td></td>
<td>• Highest standards for data protection ensured</td>
</tr>
</tbody>
</table>

1) USD, EUR and GBP
Being an independent global Tier 1 Group, SCOR has the conviction

To be able to create superior value in the years ahead

That conditions are met to accelerate its profitable growth story to the benefit of shareholders
SCOR’s ambition is reinforced to reach the higher level

<table>
<thead>
<tr>
<th>Benefit from positive trends for the (re)insurance industry</th>
<th>SCOR leverages its recognized Tier 1 franchise and global presence to pursue its profitable growth ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR is uniquely positioned to significantly benefit from rise in cycles (interest rates, P&amp;C)</td>
<td></td>
</tr>
<tr>
<td>Thanks to its nimbleness, agility and robust capital shield, SCOR successfully absorbs shocks, preventing the Group from severe losses</td>
<td></td>
</tr>
<tr>
<td>SCOR harnesses technological developments to optimize operations and surfs on the efficiency frontier</td>
<td></td>
</tr>
</tbody>
</table>

| • Expanding risk universe |
| • Growing demand for risk cover |
| • Increasing protection gap to be filled |
| • Asset portfolio well positioned to benefit from higher rates |
| • Business less exposed to inflation (short-tail P&C book, Life focused on biometric risks) |
| • Structurally positioned to benefit from an improved P&C environment |
| • Superior risk management |
| • Optimized coverage relying on a wide range of risk mitigation techniques |
| • Capital shield further strengthened |
| • Track-record of safely navigating political uncertainties |
| • Pursuit of permanent transformation process to stay at the forefront |
| • State-of-the-art internal model |
| • Embracement of new technologies (Blockchain, A.I.) |
SCOR is powering ahead

To fully capture opportunities from the (re)insurance positive trends, SCOR takes strategic decision alongside three axes:

1. Expansion and business development
2. Operational optimization
3. Innovation and digitization
Building from a strong base to capitalize on industry trends and maximize the advantages of being a large global (re)insurer

Victor Peignet
CEO SCOR Global P&C
**SCOR Global P&C**: Building from a strong base to capitalize on industry trends and maximize the advantages of being a large global (re)insurer

### Three major industry trends

- Evolving *needs of clients*
- Increasing *presence of capital markets*
- Accelerating *new technology-driven changes*

### Four focus areas in “Vision in Action”

- **U.S. P&C**
- **International P&C (incl. Lloyd’s)**
- **Large corporate insurance**
- **Managing general agents**

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**Leadership, culture, and organization**
Three major industry trends

Trends and focus areas

- Evolving needs of clients
- Increasing presence of capital markets
- Accelerating new technology-driven changes

Initiatives

- Alternative Solutions fully operational
- Development of products & services
- Leveraging capital markets via retrocession
- Continuing major investments in core systems (e.g. Cat platform)
- Actively engaged in technology with P&C Ventures as project managers

U.S. P&C
International P&C (incl. Lloyd’s)
Large corporate insurance
Managing general agents

Leadership, culture, and organization
SCOR Global P&C is addressing the evolving needs of clients

Three major industry trends | Four focus areas of “Vision in Action” | Leadership, culture, organization

Evolving demand

More traditional

PRODUCTS

SCOR Global P&C is addressing the evolving needs of clients

SERVICES

Evolving demand

Underwriting

Claims

Risk assessment

Expertise sharing & co-development

Capital protection & optimization

Volatility management

Financing

Reinsurance

Reinsurance/Quota share

Contingent

Reinsurance
**Needs of Clients:** Alternative Solutions is at the forefront of product and solutions development for and with clients

**SCOR Alternative Solutions**

- **Structured Reinsurance / Capital Management Center of Expertise**
  - Reinsurance teams
  - Transverse functions teams
  - Large corporate insurance teams

**Client**

- Activity and performance measured as a function of Alternative Solutions impact on SCOR share of wallet and on the quality of the client relationship
- Most of business generated remains booked within traditional (re)insurance activities

**Alternative Solutions tailors solutions for specific client situations:**

- Capital management/ optimization
  - Prospective (e.g. surplus relief quota shares)
  - Retrospective (e.g. loss portfolio transfers, adverse development covers)
  - Regulations/ rating agencies/ accounting rules

- Business development
  - Financing solutions
  - Structured new product covers

- Protection gap covers
  - Parametric solutions
  - Special risks solutions

- Volatility management
  - Structured aggregate/multi-year solutions (excess of loss/stop loss)
  - Risk financing & transfer solutions

Three major industry trends | Four focus areas of “Vision in Action” | Leadership, culture, organization

Product development history

- 5 years
- 3 years
- Today
- Next
### Capital Markets: SCOR Global P&C has been among the first adopters of alternative capital for the benefit of clients

#### Strong track record using capital markets for retrocession

- Core Cat program is roughly 50/50 traditional vs. ILS capacity
  - Consistent for many years
  - Program is very widely supported
  - All high-quality credit or collateralized

- Issued Cat bonds since 2001
  - Cumulative limit exceeds EUR 2.4 billion
  - Triggers have moved from parametric to index-based, and perils covered are increasingly U.S. peak Cat
  - Latest EUR 300 million Cat bond issued in May 2018 was the first under the new UK regime that SCOR helped develop

- Overall, total SCOR Global P&C retro program reduces P&C underwriting risk by 25-30%

#### Capacity on SCOR’s main Cat program

<table>
<thead>
<tr>
<th>Year</th>
<th>To traditional markets</th>
<th>To ILS markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>2018</td>
<td>52%</td>
<td>48%</td>
</tr>
</tbody>
</table>

1) Without Cat bonds, in % of event limit, without potential reinstatements
**Capital Markets:** Capital markets-backed retrocession efficiently protects against tail events and reduces earnings volatility

**Gross & net loss ratio distributions**
SCOR Global P&C SE – year-end 2018 estimate

<table>
<thead>
<tr>
<th></th>
<th>Gross</th>
<th>Standard deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>64.9%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Net</td>
<td>64.5%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

- Net loss distribution is narrower and has a lower mean than gross because of retro
- Internal Model output is consistent with “Vision in Action” planned loss ratio of 63%-64%

**Trade-off:** Forgoing profits in very good years / reducing losses in very bad years
## New Technology: SCOR Global P&C is harnessing new technology to reinforce its leadership

### Internal development of core systems that drive competitive advantage
- Maintain **one global IT backbone** across all of SCOR: Omega
- Develop **critical systems** and processes internally
- Major investments in **modules built off Omega**
  - Cat platform (big data)
  - MGA tool - Alpha
  - Claims platform
  - Single risk underwriting – Forewriter
  - Pricing, planning, and reserving tools
  - Internal model

### Partnerships with leading-edge tech companies and customers
- **Co-development** of tools, models, and leading-edge technological systems with focused experts
- **Reinsurance** for clients in innovation including ridesharing, telematics, cyber, motor extended warranty, etc.
- **P&C Ventures**
  - Investment, (re)insurance capacity, and technical expertise for young underwriting-oriented companies
  - To date: 5 investment and/or capacity deals; additional 3 in the late-stage pipeline

### Support for market-wide initiatives to solve the biggest challenges
- Market-wide initiatives to **reduce frictional cost** in (re)insurance placement
- Extend the use of insurance to build greater **resilience** and protection for vulnerable people
- Open-source modelling to expand coverage and **democratize model usage**
New Technology: SCOR Global P&C has developed a unique and integrated IT system – a critical asset to manage risks and serve clients consistently

P&C integrated global information systems

- Continuously updating and improving IT infrastructure to incorporate new analytical capabilities
- Promoting a uniform and integrated approach to all tools
- Fully integrating Client Relationship Management
- Ensuring consistency to meet:
  - Management needs
  - Regulatory demands
  - Rating agencies requirements
  - Financial markets expectations
New Technology: SCOR Global P&C benefits from a fully integrated Cat platform that incorporates a full suite of tools

- Integrated applications enable efficient portfolio management in near real-time
- Workflow automation eliminates and reduces manual steps
- Modular design allows easy access to models to support pricing, portfolio, and capital modelling
- Flexible and modular landscape allows for continuous enhancement, including new model integration
The (re)insurance value chain is gradually replaced by a risk ecosystem

From: identified roles performed by different types of participants

To: functions, requiring market participants to either be the best at a single function within the system, or to be multi-functional and influential across the entire system

<table>
<thead>
<tr>
<th>Customer service</th>
<th>Risk management</th>
<th>Risk transfer</th>
<th>Risk financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales, Policy administration, Non-insurance services, Claims administration</td>
<td>Product development, Individual risk pricing, Managing a licensed entity, Aggregation financing (funding) and transfer</td>
<td>Assessment, pricing, and management of aggregations of risk, Product development, Management of tail, basis risk, etc.</td>
<td>Alternative Solutions, Providing capital to participants in the value chain, Diversification of insurance risk into capital markets</td>
</tr>
</tbody>
</table>
On track in the four focus areas of “Vision in Action”

<table>
<thead>
<tr>
<th>Trends and focus areas</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evolving needs of clients</td>
<td>• Continuing to build Tier 1 franchise</td>
</tr>
<tr>
<td>Increasing presence of capital markets</td>
<td>• Establishing fully integrated Specialty Insurance London Platform</td>
</tr>
<tr>
<td>Accelerating new technology-driven changes</td>
<td>• Making organization more client-centric</td>
</tr>
</tbody>
</table>

U.S. P&C

International P&C (incl. Lloyd’s)

Large corporate insurance

Managing general agents

Leadership, culture, and organization

- Deploying a fully dedicated platform
U.S. P&C: SCOR Global P&C continues its steady expansion

U.S. Treaties & Specialties earned premium

<table>
<thead>
<tr>
<th>Year</th>
<th>Property</th>
<th>Liability &amp; Casualty</th>
<th>Automobile</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>67%</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>69%</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>0.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>61%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>59%</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>61%</td>
<td>31%</td>
<td></td>
<td>4%</td>
</tr>
</tbody>
</table>

- Steadily regaining a position in the US consistent with SCOR’s other markets
- Recent growth has been across lines with a consistent mix of property vs casualty
- Casualty focuses on smaller, non-system risks with high diversification
- Little or no appetite for stand-alone workers compensation and commercial auto, especially long-haul trucking

1) Excluding Lloyd's, MGAs, and Alternative Solutions
2) Including Surety
**U.S. P&C:** SCOR enjoys a well-diversified client base with opportunities to grow with national groups

### 2017 reinsurance assumed by non-affiliates split by U.S. client segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Others&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Florida Cat Specialist&lt;sup&gt;2)&lt;/sup&gt;</th>
<th>Regional &amp; Super-Regional</th>
<th>Niche</th>
<th>E&amp;S</th>
<th>Large National Group</th>
<th>Multi-national Group</th>
<th>SCOR</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer Average&lt;sup&gt;3)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>7% 4%</td>
<td>4% 2%</td>
<td>8% 6%</td>
<td>2% 8%</td>
<td>12%</td>
<td>15%</td>
<td>30%</td>
<td>7%</td>
<td>4%</td>
<td>15%</td>
<td>16%</td>
<td>30%</td>
<td>14%</td>
<td><strong>8%</strong></td>
</tr>
<tr>
<td>Florida Cat Specialist</td>
<td>2%</td>
<td>8%</td>
<td>15%</td>
<td>22%</td>
<td>9%</td>
<td>15%</td>
<td>8%</td>
<td>17%</td>
<td>9%</td>
<td>14%</td>
<td>29%</td>
<td>14%</td>
<td>9%</td>
<td><strong>9%</strong></td>
</tr>
<tr>
<td>Regional &amp; Super-Regional</td>
<td>15%</td>
<td>15%</td>
<td>22%</td>
<td>8%</td>
<td>14%</td>
<td>30%</td>
<td>23%</td>
<td>15%</td>
<td>16%</td>
<td>39%</td>
<td>11%</td>
<td>16%</td>
<td>14%</td>
<td><strong>29%</strong></td>
</tr>
<tr>
<td>Niche</td>
<td>12%</td>
<td>16%</td>
<td>22%</td>
<td>8%</td>
<td>14%</td>
<td>15%</td>
<td>26%</td>
<td>12%</td>
<td>15%</td>
<td>39%</td>
<td>11%</td>
<td>16%</td>
<td>14%</td>
<td><strong>29%</strong></td>
</tr>
<tr>
<td>E&amp;S</td>
<td>15%</td>
<td>7%</td>
<td>6%</td>
<td>8%</td>
<td>14%</td>
<td>17%</td>
<td>8%</td>
<td>15%</td>
<td>16%</td>
<td>18%</td>
<td>11%</td>
<td>16%</td>
<td>14%</td>
<td><strong>14%</strong></td>
</tr>
<tr>
<td>Large National Group</td>
<td>17%</td>
<td>23%</td>
<td>39%</td>
<td>18%</td>
<td>14%</td>
<td>23%</td>
<td>18%</td>
<td>15%</td>
<td>16%</td>
<td>11%</td>
<td>11%</td>
<td>16%</td>
<td>14%</td>
<td><strong>14%</strong></td>
</tr>
<tr>
<td>Multi-national Group</td>
<td>30%</td>
<td>40%</td>
<td>26%</td>
<td>18%</td>
<td>23%</td>
<td>27%</td>
<td>27%</td>
<td>15%</td>
<td>16%</td>
<td>4%</td>
<td>8%</td>
<td>8%</td>
<td>6%</td>
<td><strong>8%</strong></td>
</tr>
</tbody>
</table>

- SCOR has a strong position in multi-national groups (served globally) and US regional insurers
- Largest growth potential remains in Large National Groups, which respond to SCOR’s strong balance sheet, technical know-how, and low receivables position
- SCOR is first in line for attractive new business but not forcing itself onto programs

---

1) Others includes mostly monoline insurers
2) Including reinstatements after HIM and 2016 unearned premiums
3) Estimates based on the 10 largest relevant peers (incl. SCOR) which include Arch, Berkshire Hathaway, Everest Re, Hannover Re, Munich Re, Ren Re, Sompo, Swiss Re, Trans Re

Note: peers displayed on the chart include Everest Re, Hannover Re, Munich Re, Swiss Re, Trans Re

Source: Statutory filings. SCOR classified all U.S. statutory filers with DPW >$20 million into one of the segments shown. We then analyzed Group-level Schedule F data from SNL for the competitors shown and classified all unaffiliated reinsurance relationships according to the segmentation defined in advance.
International P&C: The Specialty Insurance London Platform will unlock value by optimally placing business on SCOR balance sheets

From separated organizations …

Company paper

Lloyd’s paper

… to a single platform

Underwriting operations

SBS

Channel Managing Agency

Other SCOR entities

MGAs

SCOR Global P&C Specialty Insurance London Platform

*Single shared management team*

Legal entities

SCOR UK

Channel Syndicate

Other(s)
Large Corporate Insurance: SCOR Business Solutions (SBS) is driving profit through client relationships, proximity, and product breadth

**SBS is a profit driver**

- Gross underwriting ratio – in %

**New SBS organisation (since May 2018)**

- SBS CEO
- Head of Americas
- Head of APAC
- Head of EMEA
- Construction
- Property
- Energy
- Casualty
- Financial Lines
- Marine & Transport
- Chief Technical Officer & Distribution

For detail, see press release dated May 16, 2018
**MGAs:** SCOR Global P&C has successfully developed Alpha, its MGA platform enabling automated underwriting checks & reporting to support growth

---

**MGA business lifecycle**

**Feedback loop**

- Prospecting & negotiation
- Setup on SCOR platform
- Data capture
- Monitoring & UW controls
- Claims handling oversight
- Contract mgmt. and finance
- Regulatory reporting
- Portfolio analysis & optimisation

**SCOR supports six high-quality U.S. MGAs generating over USD 220 million in premium**
  - Additional MGAs supported via Channel Syndicate and Essor (Brazil)

**The Alpha platform is aligned and linked with other tools, including…**
  - Omega (underwriting and accounting)
  - Cat platform
  - Document management system
  - Claims platform
  - Channel Syndicate
Enablers: leadership, culture, organization

Trends and focus areas

- Evolving needs of clients
- Increasing presence of capital markets
- Accelerating new technology-driven changes

U.S. P&C

International P&C (incl. Lloyd’s)

Large corporate insurance

Managing general agents

Leadership, culture, and organization
SCOR Global P&C is pursuing a journey to refine and enhance leadership principles and culture

- Be a leading multi-functional global (re)insurer
- Be a good corporate citizen
- Be best in class in
  - managing client relationships
  - operating in project mode
SCOR Global P&C will be organized around three business areas plus transverse functions, which will all cooperate for clients’ benefit.
P&C Partners will be a global technical and expertise center for business development

<table>
<thead>
<tr>
<th>Alternative Solutions and Technical Development</th>
<th>P&amp;C Ventures and Strategic Partnerships</th>
<th>Retrocession, Outwards Reinsurance and 3rd Party Capital</th>
<th>Underwriting Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Development of customized, non-traditional, and new products / solutions</td>
<td>• InsurTech investments</td>
<td>• Retrocession and outward reinsurance design and management</td>
<td>• Risk appetite articulation</td>
</tr>
<tr>
<td></td>
<td>• Tech partnerships</td>
<td>• Internal retrocession and reinsurance pricing</td>
<td>• Underwriting guidelines development and risk assessment</td>
</tr>
<tr>
<td></td>
<td>• Expertise sharing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dedicated decision-making committees led by P&C Leadership Team members provide rapid responses, promote consistency, and provide clear pathways for innovative ideas
The Specialty Insurance integrated platform will unlock value by optimally placing insurance risks on SCOR balance sheets.
SCOR Global Life
Successfully executing on “Vision in Action”,
building the future through innovation

Paolo De Martin
CEO of SCOR Global Life
## The SCOR Global Life Way

| Clear risk appetite | • Strict and consistent focus on biometric risks  
|                    | • Strong ERM framework ensuring full alignment between growth, profitability and solvency  
|                    | • Retentions per life controlled with retrocession to manage volatility |
| Deep client & risk focus | • Market-facing, client-focused & performance-driven organization  
|                    | • Investment in knowledge to develop innovative solutions  
|                    | • Clear understanding of the risks with transparent communication |
| Differentiating expertise | • Thorough R&D work across 8 specialized global R&D centers  
|                    | • Investment in people and tools to ensure long-term sustainability of differentiating expertise  
|                    | • Partnerships with industry-leading organizations and stakeholders |
| Tier 1 diversified global franchise | • Strong leadership positions in Americas and EMEA  
|                    | • Tier 1 status achieved in APAC with solid foundations in key markets  
|                    | • Complete offering of Protection, Financial & Longevity and Distribution Solutions |
| Solid, healthy and performing in-force book | • Strong technical results and margin and significant value creation  
|                    | • Consistent cash contribution to the Group  
|                    | • Clear framework in place to manage and optimize the book |
| Efficient, innovative & inclusive organization | • Investment in SCOR Life & Health Ventures and in technology to enhance digital offering and in tools to harness the power of data  
|                    | • Focus on talent management and leadership  
|                    | • Continuous attention to efficiency with new systems developments |
SCOR Global Life is a well established global diversified franchise

A global reach to ensure proximity and understanding of key markets and key risks...

...to provide a diversified offering with a strict biometric focus

Supporting clients in 80 countries from 29 offices

<table>
<thead>
<tr>
<th>Region</th>
<th>Headcount as of June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>364</td>
</tr>
<tr>
<td>EMEA</td>
<td>352</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>182</td>
</tr>
</tbody>
</table>

Global product lines & central functions

- Life Protection Solutions: €6.9bn (76% of total)
- Longevity Solutions: €0.8bn (9% of total)
- Financial Solutions: €1.4bn (15% of total)

8 specialized global R&D centers

- Mortality
- Policyholder Behaviour
- Disability
- Long-Term Care
- Medical UW & Claims Mgmt
- Longevity
- Medical Expenses
- Critical Illness

2018E GWP

- Americas: 49%
- Asia-Pacific: 19%
- EMEA: 32%
**SCOR Global Life is successfully executing on “Vision in Action”**

### “Vision in Action” Areas of focus
- Manage & optimize the in-force book
- Deepen the franchise
- Expand footprint
- Diversify risk profile
- Grow consumer demand
- Have the best team, organization and tools

### SCOR Global Life is well on track

<table>
<thead>
<tr>
<th>Year</th>
<th>GWP – in EUR billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.2</td>
</tr>
<tr>
<td>2018E</td>
<td>9.1</td>
</tr>
</tbody>
</table>

**Note:** growth rates at constant FX

1) Net Technical Result
2) Net Technical Margin
4) Estimate at June 30, 2018 FX

**IR Day focus topics**
- U.S. Mortality update
- Footprint update
- The future of Life reinsurance

- **GWP – in EUR billions**
  - +7.5% p.a. at constant “Vision in Action” FX³
  - 2018E @ “Vision in Action” FX³
  - Achieving “Vision in Action” one year ahead of plan

<table>
<thead>
<tr>
<th>Year</th>
<th>NTR¹ (in €m)</th>
<th>NTM² (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>526m</td>
<td>7.0%</td>
</tr>
<tr>
<td>2018E</td>
<td>~595m</td>
<td>~7.1%</td>
</tr>
<tr>
<td></td>
<td>(~620m)</td>
<td>(~7.1%)</td>
</tr>
</tbody>
</table>
SCOR Global Life has a large and diversified U.S. mortality business

A large in-force book with significant data

#1 in New Business in the U.S. for the 5th consecutive year\(^1\) with 21% market share covering more than 100 clients

- 23 million policies
- USD 1.7 trillion sums at risk
- Over 3,500 treaties
- USD 4 billion GWP in 2017

A diversified portfolio by age of insured and issue year

<table>
<thead>
<tr>
<th>Face amount by age of insured</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-40</td>
</tr>
<tr>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Split of face amount by policies’ issue year</th>
</tr>
</thead>
</table>

State-of-the-art R&D teams & advanced technology

- State-of-the-art R&D teams monitor and analyse the key drivers of the mortality block, ensuring that most up-to-date views are considered in pricing of new portfolios
- Machine learning is being performed in addition to more traditional Actuals/Expected analyses and in particular to go through:
  - Cohort effect both by company, age and policy duration
  - Face amount differentials, with a particular focus at the older ages

---

\(^1\) 2017 Munich Re SOA Survey for the U.S. – Total market shares for the recurring new business, excluding Financial Solutions
SCOR Global Life experienced some adverse mortality but reverted back to the expected corridor

Adverse mortality on deaths at older ages experienced in H1 2017 reverted back to the expected corridor in H2 2017

Adverse experience was not linked to slowdown in U.S. general population mortality

- SCOR’s portfolio does not show the same mortality level and trend as the general population due to very different risk profiles: SCOR is weighted towards more educated population
- Additionally, SCOR’s portfolio does not show elevated number of deaths due to drug overdoses (especially opioids) that the general population experiences

SCOR’s portfolio allows for management actions

- The vast majority of older age business is ceded to SCOR in treaties with review clauses
- SCOR works with clients and retro-partners on treaties that are not performing as expected to optimize structures
- Clients are also assessing their books and taking cost of insurance increases at older ages that SCOR can share
- Finally, SCOR Global Life retrocedes any individual U.S. life exposure over USD 8 million which limits volatility

---

1) Single Life Actuals/Expected by Attained Age and Exposure Year, per Year of Death
SCOR Global Life business is built on a strong protection base

A diversified book with a core Protection business

2018E GWP – in EUR billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>EMEA</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Longevity</td>
<td>9.1</td>
<td>0.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Financial Solutions</td>
<td>6.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Protection</td>
<td></td>
<td>1.8</td>
<td></td>
</tr>
</tbody>
</table>

A complete offering to support our clients

Helping our clients across the entire product lifecycle

- Develop Product
- Distribute
- Underwrite
- Monitor and engage
- Claim

A customer centric approach to the way we do business

Significant uplift in advocacy scores over the last three years as cited by clients¹)

- 2014: 59%
- 2017: 77%

Significant improvements in capability ratings as perceived by clients²)

<table>
<thead>
<tr>
<th>Peer #1</th>
<th>Peer #2</th>
<th>Peer #3</th>
<th>Peer #4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2013</td>
<td>2017</td>
<td>2017</td>
</tr>
</tbody>
</table>

Note: growth rates at constant FX – 2018 estimate at June 30, 2018 FX

¹) NMG Consulting Global Life & Health Reinsurance Study 2017 Client Advocacy Score (CAS) - SCOR Target market; CAS = (Promoters – Detractors) / All citations
²) NMG Consulting Global Life & Health Reinsurance Study 2017 Business Capability Index - SCOR Target market
SCOR Global Life is maintaining and strengthening leadership positions in the Americas and EMEA

Strengthening leadership positions...

Américas

Protection Solutions – GWP

<table>
<thead>
<tr>
<th>Year</th>
<th>Protection NTR (in €m)</th>
<th>€5.9bn</th>
<th>€6.0bn</th>
<th>~€5.9bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>410m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>434m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td>~420m¹)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EMEA

+2.7% p.a.¹)

- While being recognized as a clear leader

- Maintaining leadership position in the U.S.

SCOR Global Life ranks #1 in the U.S. for the 5th consecutive year³)

“Life Reinsurer of the Year, North America 2017”

3rd time in a row

- 2015
- 2016
- 2017

- Strong recognized footprint in EMEA

Maintains its #1 ranking in client perception⁴) in large markets

- France
- UK/Ireland
- Nordics
- Italy

“Life Reinsurer of the Year in Italy for the fourth consecutive year”

Note: 2018 estimate at June 30, 2018 FX

1) At constant FX, GWP would be ~€6.2bn and NTR would be ~€440m in 2018
2) Net Technical Result
3) 2017 Munich Re SOA Survey for the U.S. – Total market shares for the recurring new business, excluding Financial Solutions
4) NMG Consulting Global Life & Health Reinsurance Study 2017 Business Capability Index - SCOR Target market
SCOR Global Life pursues strong growth in Asia-Pacific, successfully delivering on “Vision in Action”

Expanding Asia-Pacific footprint at fast pace

<table>
<thead>
<tr>
<th>Protection Solutions – GWP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
</tr>
<tr>
<td>€593m</td>
</tr>
</tbody>
</table>

+29% p.a.

Expanding Asia-Pacific footprint at fast pace

Achieving a Tier 1 position in Asia-Pacific

Since 2016 SCOR Global Life has been consistently improving its business capability ratings and is now ranked #1 as perceived by target clients.

A selective growth on key risks and key clients in vibrant economies, driven by strong macro-trends

- Regulation creates incentives to reduce protection gap
- New innovative products launched recently with the first Mid-end Medex product in China
- Selective growth in Critical Illness, as market matures

Strong competitive position built on innovative product development strategy

- SCOR Global Life is building on a strong product development track record
- Strong relationships with all key insurers

SCOR Global Life is leader in profitable individual business and selectively growing in Group market to maintain profitability

- Over the last years, becoming a reinsurance market leader for individual life New Business in Australia
- Remaining cautious on Group Market
- Supporting the New Business leader in New Zealand

Note: growth rates at constant FX – 2018 estimate at June 30, 2018 FX
1) Net Technical Result
2) NMG Consulting Asia Pacific Life & Health Reinsurance Study 2017 Business Capability Index - SCOR Target market
Where is Life reinsurance going?
The change in the life insurance industry is challenging the traditional role of life reinsurers while offering new opportunities for growth.
SCOR Global Life focusing on supporting clients through the change

- SCOR Global Life’s innovations focus on supporting clients through the changes in the life insurance ecosystem, helping them deliver innovative solutions across the end consumer journey.

- SCOR Life & Health Ventures develop key partnerships around the world to enhance the value proposition and supplement innovation development from SCOR Global Life’s in-house R&D teams.

<table>
<thead>
<tr>
<th>Product lifecycle</th>
<th>Partnership examples</th>
<th>R&amp;D examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop Product</td>
<td>Health 2 Sync</td>
<td>REALE SEGUROS</td>
</tr>
<tr>
<td>Distribute</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underwrite</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monitor and engage</td>
<td>vivameticra</td>
<td>VeLogica</td>
</tr>
<tr>
<td>Claim</td>
<td>GARMIN</td>
<td></td>
</tr>
</tbody>
</table>

Examples presented in more detail in the following slides.
In Hong Kong, SCOR Global Life designed a digital offer for clients’ diabetes management with consumer-engaging app Health2Sync

- Health2Sync is a chronic disease management solution provider focusing in Asian markets
- It provides scalable diabetes management services through automation and data analytics
- The app and cloud-based analytics enable diabetics to track their data and obtain personalized care

SCOR Global Life’s framework offers special rates by analyzing blood glucose based on data from Health2Sync

<table>
<thead>
<tr>
<th>Glucose reading through app</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 3 times/week</td>
</tr>
<tr>
<td>Less than 3 times/week</td>
</tr>
</tbody>
</table>

Reduced rates       Usual diabetes rates

Rates can evolve after 24 months, depending on diabetes level, age and number of glucose readings

- Standard rates
- Reduced rates
- Additional cover eligibility
- Usual diabetes rates

Health2Sync offers personalized solutions to improve diabetics’ daily life
In Ireland, SCOR Global Life partnered with a global insurer to launch a wearable-enabled wellness proposition.

**Partnering in development with leading companies**

<table>
<thead>
<tr>
<th>Market leader in wearable technology devices</th>
<th>Platform &amp; social web service that motivates to exercise</th>
</tr>
</thead>
</table>

**Step-by-step market penetration and analysis**

<table>
<thead>
<tr>
<th>Experiment</th>
<th>Encourage the adoption</th>
<th>Customer incentive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiment within SCOR London with 70 employees</td>
<td>Brokers promote to customers</td>
<td>Premium reimbursement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Launch</th>
<th>Connect to the Heia Heia platform</th>
<th>Follow-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>650 customers received a free wearable device (up from the 500 planned)</td>
<td>Retrieves the data from the device and passes it on to the insurer</td>
<td>Customer feedback collected</td>
</tr>
</tbody>
</table>

Strong partnership with involvement of SCOR Global Life in the product development.

Client shows great interest in the progress and potential further learnings over the 2-year period.
In South East Asia, created the Biological Age Model, a new risk assessment tool based on wearables to empower healthier lives

Building a machine-learning risk model with Vivametrica partnership

- **Wearable data** can provide **higher accuracy in mortality risk** than traditional underwriting information

<table>
<thead>
<tr>
<th>Age</th>
<th>Daily steps</th>
<th>Gender</th>
<th>Daily Activity</th>
<th>Blood pressure</th>
</tr>
</thead>
</table>

On the 4 main variables, 2 are from wearables

- Traditional Underwriting factors (Blood pressure, BMI, etc.)

- Can be used for **mortality** and **critical illness** covers

Engaging the customer with tailored incentives to live healthier

- Reinventing underwriting with the simple input of 7 days of lifestyle data, predicting a tailored mortality and morbidity risk
- Transforming the customer experience by refunding to the customer the savings from the insurance risk through premium discount

**SCOR is driving change in the Life insurance ecosystem:**
- Change the way insurance is being supplied to promote healthier lives
- Use new sets of data to reinvent underwriting
- Make machine-learning part of actuarial and mathematical sciences in insurance industry
In the U.S. working with iBeat to increase survival rates in case of cardiac arrest

A device that monitors heart rate, detects cardiac arrest and triggers emergency response

“Hero network” (voluntary) of 1.3 million people with CPR Knowledge already in place

Deaths from sudden cardiac arrest in the U.S. every year

Target network to reach 2-3M people in order to cover ~80% of the U.S. population

Connecting “heroes” with victims – “heroes” get a notification and directions to the victim

Improving survival rates by bringing help earlier to victims of cardiac incidents

Providing a 24/7 witness, CPR, and a defibrillator can multiply chances of survival by 9.8x

Chance of survival from sudden cardiac arrest over time

In Spain, leveraging on global R&D capabilities to help clients expand insurability

SCOR provided strong support and solutions to the client:
- Address legal issues on terms of policy (adoption, mother status)
- Thorough R&D work on congenital illnesses to expand the borders of insurability
- Close collaboration with the client

A new product on the Spanish market going beyond traditional borders of insurability to cover:
- Life and Total and Permanent Disability
- Juvenile critical illness
- Congenital coverage:
  - Down’s syndrome
  - Spinal Bifida
  - Harelip/cleft palate

Working with the client to add a congenital coverage for newborns in SCOR’s initial family coverage offering

Ability to connect and listen to clients’ needs + Capacity to leverage on local knowledge and global expertise = Meaningful products created for causes that matter

Innovation helps strengthening relationships with SCOR Global Life’s clients while benefiting the end-consumer
SCOR Global Life is successfully executing “Vision in Action”, building the future through innovation

- **Solid, healthy & performing in-force** book, thanks to strong R&D capabilities
- **Reinforcing** the power of a diversified franchise:
  - *Expanding the Protection footprint:* Strengthening leadership positions in Americas and EMEA and achieved Tier 1 status in Asia
  - *Diversifying the risk profile:* Selectively growing longevity and profitability growing in the heterogeneous Financial Solutions markets
  - *Growing consumer demand:* Investing in technology to enhance clients’ offering with local innovative propositions

### GWP growth

<table>
<thead>
<tr>
<th>“Vision in Action” assumption</th>
<th>2016-2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-6% p.a.</td>
<td>7.5% p.a.</td>
</tr>
<tr>
<td></td>
<td>at constant FX</td>
</tr>
</tbody>
</table>

### Net Technical Margin

<table>
<thead>
<tr>
<th>“Vision in Action” assumption</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8-7.0%</td>
<td>~7.1%</td>
</tr>
</tbody>
</table>

Note: 2018 estimate at June 30, 2018 FX
SCOR Global Investments delivers on “Vision in Action”

François de Varenne
CEO SCOR Global Investments
### The SCOR Global Investments way

| Holistic and dynamic capital-driven investment process | • One single investment process throughout the Group, designed to optimize financial contribution and capital allocation  
• Strict risk appetite, preferences and tolerances  
• Tactical Asset Allocation revised at least on a quarterly basis  
• Active portfolio management¹ |
|---|---|
| Limited risk appetite for investment risk | • Strong focus on capital preservation, early detection of potential major shocks to prevent the Group from severe losses  
• Strict monitoring of Strategic Asset Allocation, capital intensity limit and duration gap  
• Strict FX congruency policy |
| Strong commitments on ESG policy | • Risk management (e.g. climate risk, carbon footprint, etc.)  
• Exclusion policy (e.g. coal, tobacco)  
• Impact investing (energy transition, life science, ILS) |
| Global implementation and risk monitoring | • In-house asset management company²  
• Strict selection of external asset managers and external investment funds  
• One global real-time asset management and reporting IT system |
| Third-party asset management | • Strict B-to-B model (only professional clients)  
• Investment strategies managed by SCOR Investment Partners for SCOR opened to selected third party investors |

¹) Focus on total financial contribution (i.e. including capital gains)  
²) SCOR Investment Partners, AMF-regulated asset management company
SCOR Global Investments delivers on “Vision in Action”

<table>
<thead>
<tr>
<th>“Vision in Action” roadmap</th>
<th>“Vision in Action” assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Gear towards liquidity at 5%</td>
<td>Annualized return on</td>
</tr>
<tr>
<td>• Close the duration gap by the end of “Vision in Action” by increasing invested</td>
<td></td>
</tr>
<tr>
<td>assets duration</td>
<td>invested assets</td>
</tr>
<tr>
<td>• Rebalance the investment portfolio thanks to additional</td>
<td>in the 2.5%-3.2% range</td>
</tr>
<tr>
<td>degrees of freedom in the Strategic Asset Allocation,</td>
<td>over the plan</td>
</tr>
<tr>
<td>controlled by a strict capital intensity limit</td>
<td></td>
</tr>
<tr>
<td>• Reinforce the ESG policy</td>
<td></td>
</tr>
</tbody>
</table>
SCOR has completed the rebalancing of its invested assets portfolio (1/2)

Evolution of SCOR’s asset allocation since the launch of “Vision in Action”

<table>
<thead>
<tr>
<th>In % of invested assets (rounded)</th>
<th>Q2 2016</th>
<th>Q2 2018</th>
<th>ViA illustrative portfolio(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>11%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investments</td>
<td>3%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Government bonds &amp; assimilated</td>
<td>29%</td>
<td>22%</td>
<td>17%</td>
</tr>
<tr>
<td>Covered bonds &amp; Agency MBS</td>
<td>9%</td>
<td>9%</td>
<td>14%</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>33%</td>
<td>49%</td>
<td>45%</td>
</tr>
<tr>
<td>Structured &amp; securitized products</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Loans</td>
<td>4%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>Equities(^2)</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Real estate</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Other investments(^3)</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Average rating (fixed income)</td>
<td>AA-</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Capital intensity(^4)</td>
<td>6.6%</td>
<td>7.4%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

Comments

- After a pause in H1 2017, rebalancing of the invested assets portfolio towards “Vision in Action” asset allocation resumed in H2 2017 and is completed since then
- SCOR Global Investments took advantage of higher interest rates and higher reinvestment yields:
  - continued deployment of the corporate bonds portfolio which reaches 49% at the end of Q2 2018 (+16pts vs. Q2 2017)
  - cash and short-term investments lowered at the 5% target defined for “Vision in Action” effective since Q4 2017
- Risk indicators are well in line with “Vision in Action” framework as of Q2 2018:
  - very high quality of the fixed income portfolio with an A+ average rating
  - capital intensity\(^4\) at 7.4% vs. a maximum set at 8.5% for “Vision in Action”

1) As presented during the September 2016 IR Day (“Vision in Action”)
2) Including listed equities, convertible bonds, convex equity strategies
3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities
4) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio (in % of invested assets)
SCOR has completed the rebalancing of its invested assets portfolio (2/2)

<table>
<thead>
<tr>
<th>Liquidity evolution</th>
<th>Corporate bonds exposure</th>
<th>Duration of fixed income</th>
</tr>
</thead>
<tbody>
<tr>
<td>In % of invested assets</td>
<td>In % of invested assets</td>
<td>In years</td>
</tr>
<tr>
<td>Q2'16</td>
<td>Q4'16</td>
<td>Q2'17</td>
</tr>
<tr>
<td>Q2'16</td>
<td>Q4'16</td>
<td>Q2'17</td>
</tr>
<tr>
<td>14%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>34%</td>
<td>38%</td>
<td>41%</td>
</tr>
<tr>
<td>4.0</td>
<td>4.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

- Liquidity reduced by 9 points since the beginning of “Vision in Action”, reaching the target level
- Continued deployment of the corporate bonds bucket, in line with the risk appetite defined for “Vision in Action”
- Progressive increase of fixed income duration
- Duration of the overall invested assets of 4.9 years (at Q2 2018) vs. a neutral duration of 5.2 years

1) Strategic Asset Allocation
2) Based on December 31, 2017 Economic Balance Sheet
The investment portfolio is well positioned within the risk limits defined for “Vision in Action”

Evolution of invested assets portfolio capital intensity

SCOR Global Investments copes with its capital intensity limit, and benefits from significant headroom to selectively add investment risks to its portfolio

1) Capital intensity is defined as the VaR 99.5% 1-year of the portfolio (in % of invested assets)
SCOR Global Investments maintains the high liquidity and quality of its fixed income portfolio

### Fixed income portfolio key metrics

<table>
<thead>
<tr>
<th>Average rating per asset class as of Q2 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term investments</td>
<td>AA+</td>
</tr>
<tr>
<td>Government bonds &amp; assimilated</td>
<td>AA</td>
</tr>
<tr>
<td>Covered bonds &amp; Agency MBS</td>
<td>AAA</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>A-</td>
</tr>
<tr>
<td>Structured &amp; securitized products</td>
<td>A-</td>
</tr>
<tr>
<td>Global – Fixed income</td>
<td>A+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Duration per asset class as of Q2 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term investments</td>
<td>0.4 years</td>
</tr>
<tr>
<td>Government bonds &amp; assimilated</td>
<td>2.7 years</td>
</tr>
<tr>
<td>Covered bonds &amp; Agency MBS</td>
<td>5.9 years</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>5.4 years</td>
</tr>
<tr>
<td>Structured &amp; securitized products</td>
<td>1.5 years</td>
</tr>
<tr>
<td>Global – Fixed income</td>
<td>4.6 years</td>
</tr>
</tbody>
</table>

### 2-year cash flow projection

- **Expected cash flows over the next 24 months**
  - 27% of invested assets
  - 17% of invested assets
  - 10% of invested assets

<table>
<thead>
<tr>
<th>€0.9bn</th>
<th>€5.1bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Q2’18</td>
<td>Q3’18</td>
</tr>
</tbody>
</table>

---

1) As of June 30, 2018. Investible cash: includes current cash balances, and future coupons and redemptions
SCOR’s investment portfolio benefits from its unique currency mix to implement differentiated investment strategies by currency block (1/2)

- Only 31% of invested assets are denominated in EUR
- Current investment portfolio is highly liquid, enabling to quickly seize market opportunities
SCOR’s investment portfolio benefits from its unique currency mix to implement differentiated investment strategies by currency block (2/2)

USD portfolio

**USD-denominated portfolio breakdown as of June 30, 2018**

- **Cash**: 4%
- **Short-term investments**: 0%
- **Government bonds & assimilated**: 19%
- **Covered bonds & agency MBS**: 8%
- **Structured & securitized products**: 2%
- **Corporate bonds**: 62%
- **Equities**: 4%
- **Others**: 1%

**Fixed income**: 91%

- Mostly fixed-rate products benefitting from higher absolute rates level
- Focus on high quality issuers in the corporate bonds space

EUR portfolio

**EUR-denominated portfolio breakdown as of June 30, 2018**

- **Cash**: 6%
- **Government bonds & assimilated**: 6%
- **Covered bonds & agency MBS**: 16%
- **Corporate bonds**: 36%
- **Equities**: 4%
- **Structured & securitized products**: 1%
- **Loans**: 13%
- **Real estate**: 7%

**Fixed income**: 59%

- Limited exposure to cash, government bonds and corporate bonds to limit impact of very low interest rates
- Increased focus on credit risks, and more specifically on loans
Global rates and credit markets are better oriented overall compared to “Vision in Action” assumptions.

Compared to market conditions retained for the preparation of “Vision in Action”, government and corporate bonds yields are significantly higher in USD compared to beginning of 2016 levels, while the situation in EUR remains muted.

Source: Bloomberg, BoAML credit indices. Data as of August 31, 2018.
Current investment portfolio positioning allows for earlier and stronger benefit from the rising interest rates cycle

A significant portion of invested assets will benefit from an interest rate / inflation increase

<table>
<thead>
<tr>
<th>Total invested assets split as of June 30, 2018, in % (rounded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other 70%</td>
</tr>
<tr>
<td>Interest rate sensitive revenues 30%</td>
</tr>
<tr>
<td>Maturing securities over the next 24 months 16%</td>
</tr>
<tr>
<td>Loans 4%</td>
</tr>
<tr>
<td>Variable bonds 3%</td>
</tr>
<tr>
<td>Inflation-linked bonds 2%</td>
</tr>
<tr>
<td>Liquidity 5%</td>
</tr>
</tbody>
</table>

P|rotection features of the investment portfolio in case of a severe market downturn

<table>
<thead>
<tr>
<th>Equity market downturn</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Very low equity exposure (3%)</td>
</tr>
<tr>
<td>• ~40% of the equity portfolio invested in convertible bonds</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increasing credit default rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>• High-quality corporate bond portfolio (A- average rating(^1)) with granular exposure</td>
</tr>
<tr>
<td>• Holistic risk assessment of financial issuers at Group level</td>
</tr>
<tr>
<td>• Loans portfolio benefits from comprehensive security packages</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real estate market downturn</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus on high quality assets</td>
</tr>
<tr>
<td>• Value-add strategy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond market crash</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Highly liquid portfolio allowing to hold bonds until maturity without realizing losses</td>
</tr>
<tr>
<td>• Significant reinvestment capacity maintained</td>
</tr>
</tbody>
</table>

---

1\(^1\) Average rating of the corporate bond portfolio as of June 30, 2018
Since 2016, SCOR Global Investments has delivered a continuing increase in the income yield

### Increasing reinvestment rates

<table>
<thead>
<tr>
<th></th>
<th>Q2’16</th>
<th>Q4’16</th>
<th>Q2’17</th>
<th>Q4’17</th>
<th>Q2’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinvestment yield</td>
<td>1.8%</td>
<td>2.5%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

### Improved recurring financial contribution from the invested assets portfolio

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>H1 2018</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income yield</td>
<td>2.0%</td>
<td>2.1%</td>
<td>2.3%</td>
<td>~2.3%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

+ 30 / 50 bps

1) Corresponds to marginal reinvestment yields based on end of quarter asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads

2) Under current market conditions
SCOR Global Investments continues to reinforce its ESG policy on investments

<table>
<thead>
<tr>
<th>Publication of the ESG report on investments</th>
<th>Key achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Managing climate risk</td>
</tr>
<tr>
<td></td>
<td>• assessment of the physical risk of certain assets of the portfolio</td>
</tr>
<tr>
<td></td>
<td>• investment in ILS solutions to adapt to the consequences of climate change</td>
</tr>
<tr>
<td></td>
<td>• Financing the transition to a low carbon economy</td>
</tr>
<tr>
<td></td>
<td>• a EUR 1.2 billion bucket of “green investments” as of end of 2017, representing 6.5% of the total invested assets</td>
</tr>
<tr>
<td></td>
<td>• “green value creation” through the real estate business cycle</td>
</tr>
<tr>
<td></td>
<td>• Excluding investments in coal and tobacco industries</td>
</tr>
<tr>
<td></td>
<td>• companies deriving more than 30% of their turnover from coal and companies listed in the GCEL(^1) as top 120 coal plant developers</td>
</tr>
<tr>
<td></td>
<td>• tobacco industry</td>
</tr>
<tr>
<td></td>
<td>• Improving the ESG coverage</td>
</tr>
<tr>
<td></td>
<td>• non financial rating covers 83% of SCOR’s portfolio as of end of 2017</td>
</tr>
<tr>
<td></td>
<td>• Active participation to the public debate on sustainable finance</td>
</tr>
<tr>
<td></td>
<td>• regular invitations in round tables on ESG in investments (Moody’s, Insurance ERM, the Sunrise Project…)</td>
</tr>
<tr>
<td></td>
<td>• election to EU Technical Expert Group on Sustainable Finance</td>
</tr>
</tbody>
</table>

\(^1\) Global Coal Exit List
SCOR Investment Partners accelerates its momentum in third-party asset gathering, supported by best-in-class performances

**SCOR Investment Partners’s third-party AuM\(^1\) evolution**

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM - in EUR billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.1</td>
</tr>
<tr>
<td>2013</td>
<td>0.3</td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
</tr>
<tr>
<td>2015</td>
<td>1.6</td>
</tr>
<tr>
<td>2016</td>
<td>2.4</td>
</tr>
<tr>
<td>2017</td>
<td>3.4</td>
</tr>
<tr>
<td>H1 2018</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**Breakdown of AuM\(^1\) by client type**

- **Insurance companies**: 42%
- **Pension funds**: 23%
- **Banks / private banks**: 20%
- **Asset managers**: 8%
- **Family offices / other**: 7%

**Breakdown of AuM\(^1\) by geography**

- **France**: 50%
- **Switzerland**: 28%
- **UK**: 8%
- **Belux**: 6%
- **Other**: 8%
SCOR Global Investments successfully delivers on “Vision in Action” and confirms the return on invested assets assumption

“Vision in Action” roadmap

1. Gear towards liquidity at 5%  
   - Liquidity at 5% as of Q2 2018

2. Close the duration gap by the end of “Vision in Action” by increasing invested assets duration  
   - Invested assets duration at 4.9 years as of Q2 2018 vs. neutral duration of 5.2 years\(^1\)

3. Rebalance the investment portfolio thanks to additional degrees of freedom in the Strategic Asset Allocation, controlled by a strict capital intensity limit  
   - Corporate bonds exposure at 49%, with an average fixed income rating at A+ and a capital intensity at 7.4% as of Q2 2018

4. Reinforce the ESG policy  
   - Continuous improvement of the ESG policy on investments since the beginning of the plan

Under current market conditions, SCOR Global Investments expects the annualized return on invested assets to be in the upper part of the “Vision in Action” 2.5%-3.2% range for FY 2018 and over the entire strategic plan, supported by a continuing increase in the income yield

\(^1\) Based on December 31, 2017 Economic Balance Sheet
SCOR’s established ERM framework and strong solvency support the successful execution of “Vision in Action”

Frieder Knüpling
CRO
The SCOR Risk Management Way

**Risk profile optimization**
- In line with SCOR’s strategic objectives, define and maintain the ERM framework
- Safeguard strict adherence to SCOR’s risk appetite
- Optimize risk composition to provide superior diversification benefit
- Constantly refine and expand internal model to fully reflect SCOR’s risk profile

**Independent advice**
- Support decision making by providing analyses and independent opinions on risks and business opportunities
- Work closely with the business divisions throughout the entire product development cycle

**Highest standards**
- Work to highest industry standards, following and promoting best practices
- Define the internal standards and mechanisms used to identify, assess, monitor and respond to SCOR’s risks
- Employ advanced methods and technology, based on latest scientific research

**Recognized expertise**
- Continuously develop and promote SCOR’s leading risk management expertise
- Maintain regular dialogue with internal and external stakeholders including staff, board, clients, shareholders, regulators, rating agencies, etc.
- Facilitate cross-divisional analysis and pooling of knowledge from all parts of the organization
SCOR’s capital generation and diversified risk profile is accompanied by a strong solvency position and stable sensitivities.

SCOR’s capital generation is in line with business growth and dividends

| Solvency ratio remains in or above the optimal range for all sensitivities¹) |
|---|---|
| In percentage points of solvency ratio |
| Solvency ratio H1 2018 | ~221% |
| +50 bps in interest rates | 229% |
| -50 bps in interest rates | 213% |
| +10% in USD | 218% |
| -10% in USD | 224% |
| -25% in equity returns | 216% |
| +50 bps in credit spreads (corporate credit) | 216% |
| +50 bps in credit spreads (government bonds) | 220% |
| -50 bps shift in UFR | 219% |

¹) Based on H1 2018 exposure
SCOR’s solvency ratio has remained within or marginally above the optimal range, thanks to strong capital generation.

<table>
<thead>
<tr>
<th>Solvency ratio - in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2016</td>
</tr>
<tr>
<td>~225%</td>
</tr>
<tr>
<td>End of Q1 2017</td>
</tr>
<tr>
<td>~224%</td>
</tr>
<tr>
<td>End of H1 2017</td>
</tr>
<tr>
<td>~226%</td>
</tr>
<tr>
<td>End of Q3 2017</td>
</tr>
<tr>
<td>~213%</td>
</tr>
<tr>
<td>YE 2017</td>
</tr>
<tr>
<td>~213%</td>
</tr>
<tr>
<td>End of Q1 2018</td>
</tr>
<tr>
<td>~222%</td>
</tr>
<tr>
<td>End of H1 2018</td>
</tr>
<tr>
<td>~221%</td>
</tr>
</tbody>
</table>

Harvey, Irma, Maria hurricanes, Mexico earthquakes

Favourable market movements and operating experience

185%  220%  Optimal range
SCOR’s strong risk governance is supported by a large panel of Committees and Working Groups:

- Board of Directors
- Board Risk Committee
- Group Risk Committee
  - Divisional Risk Committee
  - Operational Risk Committee
  - Emerging Risk Assessment Group
  - Internal Model Management Committee
  - Risk Managers Forum
SCOR’s comprehensive ERM framework covers the entire risk spectrum

Overview of SCOR’s risk profile

- Nat cat
- Pandemic
- P&C long-tail reserves deterioration
- Long-term mortality deterioration
- Terrorism
- Longevity
- Lapse
- Credit
- Market
- Morbidity
- Operational
- Emerging

ERM mechanisms aligned with risk profile

- Risk appetite framework
- Solvency management
- Capital shield strategy
- Exposure monitoring
- Risk analyses
- Capital model
- Internal controls
- Reserving
- ALM
SCOR confirms its upper mid-level risk appetite and its robust and efficient Capital Shield strategy

**SCOR confirms its upper mid-level risk appetite**

- SCOR is maintaining:
  - An upper mid-level risk appetite
  - A high level of risk diversification
  - A robust capital shield strategy

**SCOR’s innovative capital shield strategy provides optimal protection for the Group**

- SCOR’s robust capital shield ensures that exposures remain within the risk tolerance limits
- SCOR launched a 3-year contingent capital facility\(^1\), providing EUR 300 million coverage in case of extreme natural catastrophe or life events impacting mortality

**Solvency buffer**

- SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the Group's franchise

**Capital markets solutions**

- Significant experience in ILS\(^2\) over the last 10 years
- SCOR’s outstanding ILS currently provide USD 750 million capacity protection, including a new USD 300 million Cat bond covering North Atlantic Hurricane, North American Earthquake and Europe Windstorm

**Traditional retrocession**

- Wide range of protections including Proportional and Non-Proportional covers (Per event / Aggregate)

---

1) SCOR announced the launch of the new 3-year contingent capital facility on December 15, 2016 (see press release)
2) ILS stands for Insurance-Linked Securities (Cat bonds, mortality bonds and side car)
SCOR closely monitors risk drivers and extreme scenario exposures against strict risk tolerance limits

### 1-in-200 year loss

<table>
<thead>
<tr>
<th>Event</th>
<th>Exposure (in EUR millions)</th>
<th>Optimal range</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. earthquake</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>North Atlantic hurricane¹)</td>
<td>580</td>
<td></td>
</tr>
<tr>
<td>E.U. wind</td>
<td>700</td>
<td></td>
</tr>
<tr>
<td>Japan earthquake</td>
<td>240</td>
<td></td>
</tr>
<tr>
<td>Terrorist attack</td>
<td>240</td>
<td></td>
</tr>
<tr>
<td>Pandemic</td>
<td>1220</td>
<td></td>
</tr>
</tbody>
</table>

**Estimated solvency range after loss**

- **2018 limit 10% EOF (EUR 940m)**
- **2018 limit 20% EOF (EUR 1,870m)**

Exposures including expected New Business for 2018, net of risk-transfer instruments and tax haircut.

¹) North Atlantic Hurricane is defined here to include losses from landfalls in the US, Caribbean, Canada and the east coast of Mexico.
SCOR maintains a well-balanced risk composition that provides superior diversification benefit

**H1 2018 risk capital breakdown by risk category**

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Capital (EUR billions)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C Underwriting</td>
<td>3.2</td>
<td>35%</td>
</tr>
<tr>
<td>Life Underwriting</td>
<td>3.4</td>
<td>37%</td>
</tr>
<tr>
<td>Market</td>
<td>1.9</td>
<td>20%</td>
</tr>
<tr>
<td>Credit</td>
<td>0.4</td>
<td>5%</td>
</tr>
<tr>
<td>Operational</td>
<td>0.3</td>
<td>3%</td>
</tr>
</tbody>
</table>

- **Required capital before diversification and taxes**: 9.2 billion EUR
- **Diversification**: 4.4 billion EUR (47% reduction)

**SCOR SCR**

<table>
<thead>
<tr>
<th>SCOR SCR</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.3</td>
<td>41%</td>
</tr>
</tbody>
</table>

**Remarks**

- SCOR’s balanced P&C and Life portfolio and business model strength reflect a very strong diversification benefit which is stable since YE 2017.
- There is further substantial diversification within the risk categories shown.
- SCOR’s required capital is mainly driven by underwriting risks.
- Market, credit and operational risks make a minor contribution to required capital.
SCOR leverages a unique balance between Life and P&C underwriting risks to ensure a market-leading diversification benefit

**SCOR’s well-balanced combination of P&C and L&H underwriting risks**

**Ye 2017 composition of risk capital before taxes and diversification** – in %

- **Very strong diversification benefit of 47% reflecting the strength of SCOR’s business model**
- **Optimally balanced portfolio between P&C and Life**

<table>
<thead>
<tr>
<th></th>
<th>P&amp;C</th>
<th>L&amp;H</th>
<th>Market</th>
<th>Credit</th>
<th>Operational</th>
<th>Other</th>
<th>Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
<td>47%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>34%</td>
<td>34%</td>
<td>34%</td>
<td>34%</td>
<td>34%</td>
<td>34%</td>
<td>36%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
<td>37%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>39%</td>
<td>39%</td>
<td>39%</td>
<td>39%</td>
<td>39%</td>
<td>39%</td>
<td>22%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>43%</td>
<td>43%</td>
<td>43%</td>
<td>43%</td>
<td>43%</td>
<td>43%</td>
<td>25%</td>
</tr>
</tbody>
</table>

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 established process to identify and assess the challenges and opportunities from Emerging Risks

<table>
<thead>
<tr>
<th>Cyber</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR manages its own cyber risk as well as underwritten cyber risks:</td>
</tr>
<tr>
<td>- Operational: Advanced IT security systems coupled with response plans in case of breach</td>
</tr>
<tr>
<td>- Underwriting: SCOR’s Cyber Solutions team provides a centre of expertise for Cyber underwriting and risk assessment tools</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Artificial Intelligence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disruptive all-pervasive technology</td>
</tr>
<tr>
<td>Has the potential to improve process efficiency in several areas of SCOR’s operations (e.g. underwriting, claims and risk management) while also creating intrinsic risks (e.g. “black box” algorithms; unintentional bias)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Blockchain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging disruptive market changing technology</td>
</tr>
<tr>
<td>SCOR is a member of B3i - the insurance industry’s leading marketplace for risk exchange &amp; transfer using blockchain technology</td>
</tr>
<tr>
<td>Benefits - SCOR is part of a collaborative ecosystem, generating profitable growth opportunities in new market segments with innovative products</td>
</tr>
</tbody>
</table>
SCOR is using Artificial Intelligence to streamline business processes while managing the possible risks.

The foundations of a sound A.I. Framework

- Balance between humans and machine
- Transparency
- Compliance with applicable legal and regulatory requirements
- Robust control environment

SCOR is embracing A.I. technologies in order to reap their full benefit, whilst creating a robust framework to guard against possible negative consequences (e.g. accidental discrimination caused by “black box” algorithms).
SCOR maximizes value creation thanks to its active capital management

Mark Kociancic
CFO
# The SCOR Finance Way

## Strong solvency and capitalization
- Ensure SCOR’s solvency remains within the optimal range of the solvency scale
- Secure ratings that are required to successfully execute the strategic plan

## Financial flexibility
- Retain high financial flexibility by securing low-cost long-term financing to support the Group’s strategic plans
- Optimize SCOR’s gearing with a leverage ratio in the range of 20% to 25% by using its debt efficiently

## Strong liquidity and fungibility
- Ensure a strong level of liquidity and operating cash flow
- Ensure SCOR’s capital is securely and efficiently located in the most advanced economies, and held in major currencies

## Attractive shareholder remuneration
- Remunerate shareholders on the basis of a well-defined, sustainable dividend policy
- Favor cash dividends, and if relevant include special dividends or share buy-backs

## Seeking value and minimizing risks
- Evaluate M&A opportunities within the Strategic Plan and cornerstone parameters
- Tax compliance
- Monitoring of global legal entities’ financial performance and capital efficiency
SCOR’s effective capital management philosophy is driven by key principles:

- Strong capitalization and solvency position
- High degree of financial flexibility and liquidity
- High level of capital fungibility
- Consistent and attractive shareholder remuneration
Capital increased by 58% between 2011 – H1 2018 and by 91% adding back dividend payments

1) Financial leverage ratio is 28% before the adjustment for the repayment of the CHF 600 million and EUR 257 million subordinated debts callable in Q3 2016
2) Financial leverage ratio is 28% before the calls of the CHF 250 million subordinated debts in Q4 2018

18% 20% 21% 23% 21% 24% 26% 27%

Shareholders’ equity (in EUR billions)

Hybrid debt (in EUR billions)

Callable debt (in EUR billions)

Financial leverage (in %)

Book value per share (in EUR)

- € 23.83
- € 26.18
- € 26.64
- € 30.6
- € 34.03
- € 35.94
- € 33.01
- € 32.08

Strong capitalization and solvency position | High degree of financial flexibility and liquidity | High level of capital fungibility | Consistent and attractive shareholder remuneration
SCOR generates significant economic value

H1 2018 IFRS Shareholders’ Equity to Eligible Own Funds Reconciliation

In EUR millions (rounded)

- More than EUR 2.3 billion of unrecognized assets in IFRS
- Prudent risk margin approach

1) Other adjustments include non-controlling interests, deferred taxes and real estate
SCOR optimizes the use of its capital with an excellent risk/reward profile

Strong Franchise  High Diversification  Robust Capital Shield  Controlled Risk Appetite

Strong capitalization and solvency position | High degree of financial flexibility and liquidity | High level of capital fungibility | Consistent and attractive shareholder remuneration


Source: company reports including (in alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Renaissance Re, RGA, Swiss Re, XL Catlin)
SCOR has a high quality capital structure under Solvency II, with 86% in Tier 1 capital, providing the Group with flexibility and capacity.

**Eligible own funds are mainly Tier 1**

<table>
<thead>
<tr>
<th>As of June 30, 2018 - in EUR billions (rounded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2 - Hybrid</td>
</tr>
<tr>
<td>Tier 1 - Hybrid</td>
</tr>
<tr>
<td>Tier 1 Unrestricted</td>
</tr>
</tbody>
</table>

**Total EUR 9.5bn**

**Significant remaining capacity**

<table>
<thead>
<tr>
<th>As of June 30, 2018 - in EUR millions (rounded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 3</td>
</tr>
<tr>
<td>Tier 2 Hybrid</td>
</tr>
<tr>
<td>Tier 1 Hybrid</td>
</tr>
</tbody>
</table>

**The issuance of the RT1 note has strengthened the quality of capital**

1) Including foreseeable dividends and own shares
2) Tier 3 includes Senior notes and net Deferred Tax Assets

---

Strong capitalization and solvency position | High degree of financial flexibility and liquidity | High level of capital fungibility | Consistent and attractive shareholder remuneration
SCOR secured long-term financing without any material refinancing peaks for the coming 7 years

SCOR has secured the financing of “Vision in Action” plan developments at a very low cost

SCOR’s first call date schedule - nominal value in EUR millions (rounded)

SCOR benefits from high quality debts, primarily subordinated, and favours long term maturity profiles

1) After cross currency swap
2) Adjusted for the calls of the CHF 250 million subordinated debt in Q4 2018
SCOR’s capital is fungible, secure and efficiently allocated, with most of its capital in advanced economies.

**Three pools of capital**

- **Americas**: 32%
- **EMEA**: 54%
- **Asia-Pacific**: 14%

- Three pools of capital secured and principally located in mature and advanced economies
- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence
- Group dividend secured thanks to dividend plan by pool of capital and by legal entity reviewed every year

---

1) Split of IFRS Shareholder’s equity and Subordinated Debts as of June 30, 2018
2) Advanced and Emerging economies as defined by Standard and Poor’s Ratings Services
SCOR’s capital is fungible, secure and efficiently allocated, with most of its shareholders’ equity held in major currencies.

~90% of shareholders’ equity held in USD, EUR and GBP

- Active and prudent FX management at local entity level to naturally hedge its capital, most of which is held in major currencies.
- Strict IFRS FX congruency policy to hedge monetary assets and liabilities.
SCOR consistently generates significant operating cash flow and benefits from high liquidity within its invested asset portfolio

### SCOR’s strong operating cash flow generation

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow (EUR billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.8</td>
</tr>
<tr>
<td>2009</td>
<td>0.9</td>
</tr>
<tr>
<td>2010</td>
<td>0.7</td>
</tr>
<tr>
<td>2011</td>
<td>0.5</td>
</tr>
<tr>
<td>2012</td>
<td>0.8</td>
</tr>
<tr>
<td>2013</td>
<td>0.9</td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
</tr>
<tr>
<td>2015</td>
<td>0.8</td>
</tr>
<tr>
<td>2016</td>
<td>1.4</td>
</tr>
<tr>
<td>2017</td>
<td>1.1</td>
</tr>
<tr>
<td>2018E</td>
<td>0.5</td>
</tr>
</tbody>
</table>

- SCOR has generated more than EUR 8.7 billion of cash flow since 2008, with strong contributions from both business engines, despite a high cash outflow following severe natural catastrophes in 2011 and 2017
- Without the exceptional 2017 cat events payments, the operating cash flow for 2018E would stand at ~EUR 950 million

### SCOR’s highly liquid investment portfolio generates significant cash flow

- SCOR benefits from a highly liquid investment portfolio consisting of a high quality fixed income portfolio with an A+ average rating

### Liquidity available for reinvestment in the next 24 months

~EUR 5.1 billion

Liquidity available for reinvestment in the next 24 months

1) Representing 27% of the invested assets portfolio. See details slide 63
SCOR seeks to optimize its legal entities’ structure under Solvency II by merging SCOR Global P&C SE and SCOR Global Life SE into SCOR SE

The 3 SEs merger project, officially launched in 2017, is on track and expected to be completed by the effective date of the merger on March 31, 2019

Unchanged business operation

- Seamless transition for clients

Optimized Capital Efficiency

- Potential group benefits reach up to EUR 200 million of solvency capital and a significant operational simplification

Improved Operational Efficiency

- Simplified Group organizational structure
SCOR pursues its active capital management policy and has paid EUR 2.6 billion dividends to shareholders since 2006.

SCOR manages its capital optimally thanks to a disciplined annual process:

- **Step 1**: Ensure the projected solvency position is in the optimal range
- **Step 2**: Estimate and allocate capital to support future accretive growth
- **Step 3**: Define the amount of a sustainable regular dividend accordingly
- **Step 4**: Evaluate 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 and distribution rate from 2006 to 2017](image)
EUR 200 million share buy-back program is on track

September 4, 2018
50% of the share buy-back program has been executed

July 2017
Launch of a share buy-back program for up to EUR 200 million

July 2019
End of the share buy-back program
SCOR Finance continuously increases data quality, transparency and productivity

**Increased productivity**
- Global centralized system with single SAP ledger, single business administration system & global treasury and investment tool

**Real time reporting**
- Easy access to a central finance data repository as unique source of truth for internal, external & regulatory financial disclosures

**Reduced operational risks**
- Robotization of closing processes to reduce timing and ensure a high level of data quality
- Centralization and alignment to best practices of group treasury processes
IFRS 17 and IFRS 9 will change how SCOR will operate, from its business strategy to its daily operations

<table>
<thead>
<tr>
<th>Overhaul the financial statements</th>
<th>Develop a new set of capital and operating performance metrics</th>
<th>Restate key performance indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Define new processes</td>
<td>Adapt IT systems</td>
<td>Reshape reporting</td>
</tr>
<tr>
<td>Classify books of business and analyze reserving (IFRS 17)</td>
<td>Measure the impact on pricing</td>
<td><em>Ex ante</em> credit impairment (IFRS 9)</td>
</tr>
</tbody>
</table>
SCOR is a global Tier 1 reinsurer

Leading market position
Very strong capitalization
Strong earnings generation
Strong management and governance
Exceptional liquidity
Strong financial flexibility
Best in class ERM
APPENDICES

1 SCOR Group
2 SCOR Global P&C
3 SCOR Global Life
4 SCOR Global Investments
5 ERM
6 Capital management
7 Glossary
SCOR continues to leverage on its proven strategic cornerstones

**Strong Franchise**
- Make SCOR the preferred choice for its clients
  - Strong client relationships
  - Best-in-class services
  - Product innovation
  - Consistent expansion into new markets

**High Diversification**
- Increase the return on equity through required capital diversification benefits
  - Between Life and P&C
  - By geography
  - By lines of business
  - By types of retrocession

**Robust Capital Shield**
- Improve the stability of results
  - No annuities in the Life portfolio
  - Limited U.S. casualty business
  - Low U.S. cat exposure
  - Conservative asset management

**Controlled Risk Appetite**
- Protect shareholders’ equity
  - Traditional retrocession
  - Alternative risk transfer solutions
  - Buffer capital
  - Contingent capital facility
SCOR sticks to its core principles and consolidates its Tier 1 position

Active capital management
Consistent strategy
Superior risk management
Robust capital shield
Nimble organization
Franchise development
Strong diversification
Long-term commitment to ESG
Tier 1 reinsurer
SCOR’s core principles have also proven to be instrumental to the Group’s shock-absorbing capacity

Evolution of shareholders’ equity (in EUR bn) and rating (S&P)

- **Beginning of subprime crisis**
- **Lehman Brothers bankruptcy**
- **Floods in Australia, Earthquake in NZ, Earthquake and Tsunami in Japan**
- **Hurricane Sandy**
- **Floods in Thailand**
- **Euro depreciation**
- **France lost AAA rating**
- **U.S. lost AAA rating**
- **Greek crisis**
- **Brexit**
- **Change in Ogden rate**
- **U.S. elections**
- **USD depreciation**
- **Hurricanes Harvey, Irma, Maria**
- **Earthquakes in Mexico**
- **AA+**
- **AA-**
- **AAA**
- **A+**
- **A-**
- **BBB+**

Key dates:
- **Q2 2005**
- **Q4 2005**
- **Q2 2006**
- **Q4 2006**
- **Q2 2007**
- **Q4 2007**
- **Q2 2008**
- **Q4 2008**
- **Q2 2009**
- **Q4 2009**
- **Q2 2010**
- **Q4 2010**
- **Q2 2011**
- **Q4 2011**
- **Q2 2012**
- **Q4 2012**
- **Q2 2013**
- **Q4 2013**
- **Q2 2014**
- **Q4 2014**
- **Q2 2015**
- **Q4 2015**
- **Q2 2016**
- **Q4 2016**
- **Q2 2017**
- **Q4 2017**
- **Q2 2018**

- **1.4bn**
- **6.0bn**

Event markers:
- **EUR**
- **Lehman Brothers**
- **Greek crisis**
- **Euro depreciation**
- **France lost AAA rating**
- **U.S. lost AAA rating**
- **Brexit**
- **U.S. tax reform**
- **Change in Ogden rate**
- **Greek bailout**
- **Earthquakes in Mexico**
- **Hurricanes Harvey, Irma, Maria**
- **USD depreciation**

Legend:
- **Red** Nat cat events
- **Blue** Financial & political events
- **Light gray** Shareholders’ equity
- **Green** S&P Credit rating development
SCOR is successfully executing the “Vision in Action” key developments for each business engine

**SCOR continues to deliver on “Vision in Action”**

<table>
<thead>
<tr>
<th>Consolidating franchise in traditional markets</th>
<th>Capturing growth in fast-growing geographies</th>
<th>Leveraging on new and existing platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C Access P&amp;C risks locally in each market before it goes to international and wholesale market</td>
<td>Life Grow solid and healthy in-force portfolio Strengthen leadership positions in U.S. and Europe</td>
<td>P&amp;C Regain U.S. positions with opportunities to grow with national groups Life Invest in areas with lower presence to establish solid base for controlled growth</td>
</tr>
<tr>
<td>*</td>
<td></td>
<td>P&amp;C Establish fully integrated London Specialty (re)insurance Platform Life Invest in technology, build partnerships with innovative companies to address clients’ needs and support growth ambition</td>
</tr>
<tr>
<td></td>
<td>Life Reinforce SBS(^1) client-centric organisation Continue to enhance MGA(^2) platform</td>
<td></td>
</tr>
</tbody>
</table>

**Rebalancing of the invested assets portfolio completed**

- Liquidity reduced by 9 points since the beginning of “Vision in Action”, reaching the target level
- Continued deployment of the corporate bonds bucket, in line with the risk appetite defined for “Vision in Action”
- Progressive increase of fixed income duration; duration of the overall invested assets of 4.9 years (at Q2 2018)

---

1) SCOR Business Solutions
2) Managing General Agents
SCOR delivers thanks to both the respect of its core principles and its active adaptation to an ever-changing environment

SCOR is on track with “Vision in Action” targets and assumptions

<table>
<thead>
<tr>
<th>Profitability (RoE) Target</th>
<th>Solvency Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoE above 800 bps over the 5-year risk-free rate across the cycle</td>
<td>Solvency ratio in the optimal 185%-220% range</td>
</tr>
</tbody>
</table>

Flexible strategic assumptions reflecting the environment

<table>
<thead>
<tr>
<th>P&amp;C</th>
<th>Life</th>
<th>Investments</th>
<th>SCOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP growth</td>
<td>GWP growth</td>
<td>Annualized return on invested assets</td>
<td>GWP growth</td>
</tr>
<tr>
<td>~5%-8% p.a.</td>
<td>~5%-6% p.a.</td>
<td>In the upper part of the ~2.5%-3.2% range, under current market conditions</td>
<td>~5%-7% p.a.</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>Technical margin</td>
<td></td>
<td>Group cost ratio</td>
</tr>
<tr>
<td>~95%-96%</td>
<td>~6.8%-7.0%</td>
<td></td>
<td>~4.9%-5.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tax rate</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>~22%-24%</td>
</tr>
</tbody>
</table>

1) Based on a 5-year rolling average of 5-year risk-free rates
# The SCOR Group way

<table>
<thead>
<tr>
<th>Consistent strategy</th>
<th>• Pursue a consistent strategy: the execution of “Vision in Action” is on track and the Group successfully delivers on its targets quarter after quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior risk management</td>
<td>• Practise superior risk management, with the continued obsession to detect and monitor emerging and future risks while capturing business opportunities</td>
</tr>
<tr>
<td>Strong diversification</td>
<td>• Leverage a unique balance between Life and P&amp;C underwriting risks to ensure a high diversification benefit</td>
</tr>
<tr>
<td>Active capital management</td>
<td>• Maximize value creation through an active capital management strategy</td>
</tr>
<tr>
<td>Go-to market approach</td>
<td>• Benefit from strong geographical diversification and local teams with expert knowledge of all markets in which they operate</td>
</tr>
<tr>
<td>Nimble organization</td>
<td>• Leverage an agile and flat organization to rapidly seize opportunities from market changes – Speedy decision process with efficient execution</td>
</tr>
<tr>
<td>Investment in technology</td>
<td>• Invest in technology to enhance SCOR’s underwriting process and capture market opportunities</td>
</tr>
</tbody>
</table>
Leveraging the Group’s abilities to increase climate change resilience

**Committing to contribute to the fight against climate change**
- Dedicated Corporate and Social Responsibility committee at the Board of Directors oversees the implementation of the Group’s climate policy adopted at the end of 2017
- Enhanced disclosure in the Group’s registration document, corporate annual report and ESG report on investments
- Continuous dialogue with key stakeholders (e.g. shareholders, investors, supervisory authorities)

**Promoting and harnessing climate change risk knowledge**
- Partnering with institutions (e.g. IDF, Geneva Association, EU Expert Group on Sustainable Finance, InsuResilience)
- Supporting academic studies, scientific seminars, applied researches (e.g. SCOR’s Foundation, Climate-KIC, OASIS, in-house R&D teams)
- Engaging clients through trainings, events and bilateral discussions

**Managing and offsetting the Group’s own emissions**
- Intensity target reduction achieved (-26% at the end of 2017) through the implementation of environmental management systems (surface area certified: 65%) and renewable energy shift (67% of the Group’s electricity consumption)
- Paving the way to carbon neutrality: first offsetting program launched in 2017. 2 projects were selected following a Group-wide employee vote and 3 800 tons of CO2 were voluntarily compensated through carbon credit purchase

**Adapting to climate change and supporting the energy transition**
- Assessing the carbon footprint of the Group’s asset portfolio and physical risks where relevant
- Developing sustainable insurance solutions and investments (Green assets ~6.5% of SCOR’s invested assets)
- Harnessing re/insurance solutions to bridge the protection gap and partnering with international institutions (development banks, UN agencies)

**Implementing key sustainability risk sectoral guidelines**
- Implementation of restrictive Coal underwriting guidance for mining and utilities facultative business via a scoring grid\(^1\)
- No investment in companies deriving more than 30% of their turnover from coal and in the top 120 coal plant developers included in the Global coal exit list

\(^1\) Please see press release published on September 6, 2017
Diversifying, nurturing and protecting SCOR’s human capital base

#Workingwelltogether, a diversity conducive environment

- SCOR promotes all forms of diversity and is building up a comprehensive gender diversity enabling environment:
  - Global diversity charter and SIGN, an employee women network backed by a board director
  - Mentoring program
  - Women’s promotion within the Partnership

A skills and leadership culture

- SCOR’s talent management policy is supported by group-wide programs. SCOR University provides training programs in growing demand areas (e.g. digital) and selective leadership programs.

  Training hours per employee: 20 hours
  Trained employees: 80%

A stock holding policy

- SCOR’s remuneration policy aims to incentivize long term service, integrity and align up with shareholders’ interests:
  - Free shares and stock options allocation,
  - CSR provisions in several aspects of the variable remuneration
SCOR has a corporate governance benefiting from a culture of the highest standards

<table>
<thead>
<tr>
<th>Diverse and Highly Experienced Board</th>
<th>Best in Class Corporate Governance Standards</th>
<th>Strong Internal Control and Group Supervision</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 13 voting directors, with a high level experience in the insurance, banking, financial, legal services and tertiary services sectors</td>
<td>• No observation received from the Haut Comité de Gouvernance d'Entreprise (HCGE) in 2017</td>
<td>• Strong risk oversight: Group’s financial situation and compliance with internal policies reviewed by the Audit Committee, risk profile monitored by the Risk Committee</td>
</tr>
<tr>
<td>• Strong international profile with directors being French, American, Belgian, British, Chinese and Swiss</td>
<td>• An employee director elected by employees worldwide who is a member of the Compensation and Nomination Committee</td>
<td>• Reporting of subsidiaries’ Audit Committees to the Group Audit Committee</td>
</tr>
<tr>
<td>• 69% of directors of the current Board are independent</td>
<td>• Ability for the Lead independent director to add any subject he deems necessary to the agenda of the Board of Directors’ meetings</td>
<td>• Independent Board members and Audit Committees in key subsidiaries</td>
</tr>
<tr>
<td>• Regular meetings of the Board and Committees (19 sessions in total in 2017) with a high attendance rate (~99%)</td>
<td>• Creation of a Corporate Social Responsibility Committee of the Board of directors in 2017</td>
<td><strong>Best in Class Corporate Governance Standards</strong></td>
</tr>
<tr>
<td>• Audit, Risk, Compensation and Nomination and CSR Committees all chaired by independent directors and with a majority of independent directors</td>
<td><strong>Strong Internal Control and Group Supervision</strong></td>
<td></td>
</tr>
<tr>
<td>• Lead independent director chairing the session of non-executive Board members</td>
<td><strong>Diverse and Highly Experienced Board</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Diverse and Highly Experienced Board**

- 13 voting directors, with a **high level experience** in the insurance, banking, financial, legal services and tertiary services sectors.
- **Strong international profile** with directors being French, American, Belgian, British, Chinese and Swiss.
- 69% of directors of the current Board are **independent**.
- Regular meetings of the Board and Committees (19 sessions in total in 2017) with a **high attendance rate (~99%)**.
- Audit, Risk, Compensation and Nomination and CSR Committees all chaired by **independent directors** and with a majority of independent directors.
- **Lead independent director** chairing the session of non-executive Board members.

**Best in Class Corporate Governance Standards**

- No observation received from the Haut Comité de Gouvernance d'Entreprise (HCGE) in 2017.
- An employee director elected by employees worldwide who is a member of the Compensation and Nomination Committee.
- Ability for the **Lead independent director** to add any subject he deems necessary to the agenda of the Board of Directors’ meetings.
- Creation of a **Corporate Social Responsibility Committee** of the Board of directors in 2017.

**Strong Internal Control and Group Supervision**

- **Strong risk oversight**: Group’s financial situation and compliance with internal policies reviewed by the Audit Committee, risk profile monitored by the Risk Committee.
- **Reporting of subsidiaries’ Audit Committees** to the Group Audit Committee.
- **Independent Board members and Audit Committees** in key subsidiaries.
SCOR is run by an experienced and international management team that exemplifies the characteristics of SCOR’s human capital

Group Executive Committee (COMEX)

<table>
<thead>
<tr>
<th>Chairman &amp; CEO</th>
<th>Group COO</th>
<th>Group CFO</th>
<th>Group CRO</th>
<th>CEO of SGPC</th>
<th>Deputy-CEO of SGPC</th>
<th>CEO of SGL</th>
<th>Deputy-CEO of SGL</th>
<th>CEO of SGI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denis Kessler</td>
<td>Romain Launay</td>
<td>Mark Kociancic</td>
<td>Frieder Knüpling</td>
<td>Victor Peignet</td>
<td>Laurent Rousseau</td>
<td>Paolo De Martin</td>
<td>Brona Magee</td>
<td>François de Varenne</td>
</tr>
</tbody>
</table>

Nationality & age

| 66 | 39 | 48 | 48 | 61 | 39 | 48 | 43 | 51 |

Years of experience (Industry / SCOR)

| 34 / 16 | 6 / 6 | 26 / 12 | 19 / 12 | 34 / 34 | 17 / 8 | 19 / 11 | 19 / 11 | 25 / 13 |

Management team

- Global talent pool: SCOR is led by 732 partners\(^1\), representing 36 nationalities
- The hubs rely on experienced management teams, with longstanding local expertise
- Franchise strength leverages on local talents and management teams

\(^1\) As of July 2018
SCOR’s IT strategy is fully aligned with the Group’s ambition to expand the franchise profitably

**Build & run services to support business development**
- Leverage strong existing technology assets such as a global infrastructure (Global Data Center), common back office and financial systems, to run SCOR operations
- Develop new ones through an ambitious project portfolio in various areas: business development (MGA platform, Cat Platform, hElios, Salesforce CRM), compliance (IFRS 17, IFRS 9), process optimization (Life Actuarial platform APP…)

**Reinforce SCOR as a data driven company**
- Pursue deployment of capabilities around data (data warehousing platforms, big data, advanced analytics), relying on a strong data protection approach (GDPR and beyond).

**Become an innovation partner to support SCOR digital journey**
- Develop expertise in Blockchain (B3i), Artificial Intelligence, Robotic Process Automation, cloud computing to support business appetite for innovation.

**Contribute to company operational efficiency**
- Continue effort in Process Dematerialization, Digital Workplace, Collaboration…to offer an efficient working environment.
SCOR is part of B3i consortium, which is now switching to an industrial model with the creation of a commercial entity. B3i Services AG

- Founded to explore Blockchain
- Test hypothesis of improving efficiency
- Prototype - Property Cat XoL
- Industry network effect
- “By the market, for the market”
- Three development phases:

B3i shareholders

Incorporation of “B3i Services AG” in Zurich, on March 23, 2018
- Independent legal entity with its own capital and intellectual property

15% maximum shareholding by any entity
- Maximum capital held by one industry segment is 50

At the end of the year, a Cat XL product will be live and running on the platform. SCOR is preparing this implementation of all its Cat XL contracts.

1) B3i Services AG founding shareholders: Achmea, Aegon, Ageas, Allianz, Generali, Hannover Re, Liberty Mutual, Munich Re, SCOR, Swiss Re, Tokio Marine, XL Catlin, and Zurich Insurance Group
Blockchain expected benefits

- Unique distributed source of contracts and related conditions
- Cash-flow acceleration
- Data quality & protection
- Easier claims identification
- Reduced currency exchange operations & risk
- Customer satisfaction
- Unmatched cash elimination
- Fraud detection, and default risk reduction
- Detailed risk data access
- Admin costs savings

For additional details on SCOR and Blockchain technology, see www.youtube.com/watch?v=Jqw96WB6qjo
SCOR, The Art & Science of Risk

Promoting scientific research on risk and (re)insurance

- Macroeconomic risk
- Risk markets and value creation
- Modelling life expectancy at older age
- Analyzing the feasibility of earthquake forecasting
- Facilitating research into Alzheimer's disease
- Climate change and its consequences on environment, natural catastrophes, investment and macroeconomics
- Spread of infectious diseases
- Genetic immunity and Tuberculosis
- Future of car insurance

Disseminating the conclusions of the up-to-date economic research on risk and (re)insurance

- Conference on “Meteorites and their risks” (June 2018)
- Conference on “Macroeconomic risks” with the Paris School of Economics (June 2018)
- Conference on “Emerging infection and pandemics risks” with Institut Pasteur (June 2018)
- Seminar on “How will risk modelling shape the future of risk transfer?” (March 2017)
- Conference on “Capital flows and global imbalances” (September 2016)
- Seminar on “Climate risk and catastrophe modelling” in association with The Geneva Association and Toulouse School of Economics (April 2015)
- Conference on “Pension funds” (October 2014)

Sponsoring scientific awards

- Best Young Researcher in Finance and Insurance
- Young European Researcher Prize for Research into Alzheimer's disease

Worldwide promotion of actuarial studies

- SCOR Actuarial Awards in France
The strength of the SCOR group’s strategy is recognized by industry experts.

**2015**
- SCOR: “Best reinsurer in Argentina
- Kory Sorenson and Fields Wicker-Miurin, elected “Influential Women in Insurance”
- SCOR Global Life: “Reinsurer of the Year 2016”
- Remark International: “Service Provider of the year”
- SCOR Investment Partners: “Institutional Investor of the Year”

**2016**
- SCOR: “Latin American Reinsurer of the Year”
- SCOR Global Life: “Best Life reinsurer of the year”
- Kory Sorenson, Fields Wicker-Miurin, Vanessa Marquette, Marguerite Bérard-Andrieu and Ingrid Carlou, elected “Influential Women in Insurance”
- SCOR: “Reinsurer of the Year”

**2017**
- SCOR: “Romanian Reinsurer of the Year”
- SCOR Global Life: “North American Reinsurer of the Year”
- Nicholas Nudo: “Underwriting Star of the Year”
- SCOR: “Risk innovation of the year”
- SCOR: “Outstanding contribution to the Romanian insurance industry”

**2018**
- SCOR: “Reinsurer of the Year by InsuranceERM”
- SCOR Investment: “Energy and Ecological Transition for Climate”
## SCOR’s listing information

<table>
<thead>
<tr>
<th><strong>Euronext Paris listing</strong></th>
<th><strong>SIX Swiss Exchange listing</strong></th>
<th><strong>ADR programme</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR’s shares are publicly traded on the Eurolist by the Euronext Paris stock market</td>
<td>SCOR’s shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)</td>
<td>SCOR’s ADR shares trade on the OTC market</td>
</tr>
</tbody>
</table>

### Euronext Paris listing
- **Main information**
  - Valor symbol: SCR
  - ISIN: FR0010411983
  - Trading currency: EUR
  - Country: France

### SIX Swiss Exchange listing
- **Main information**
  - Valor symbol: SCR
  - Valor number: 2'844'943
  - ISIN: FR0010411983
  - Trading currency: CHF
  - Effective Date: August 8, 2007
  - Security segment: Foreign Shares

### ADR programme
- **Main information**
  - DR Symbol: SCRYY
  - CUSIP: 80917Q106
  - Ratio: 10 ADRs: 1 ORD
  - Country: France
  - Effective Date: June 5, 2007
  - Underlying SEDOL: B1LB9P6
  - Underlying ISIN: FR0010411983
  - U.S. ISIN: US80917Q1067
  - Depositary bank: BNY Mellon

- SCOR’s shares are also tradable over the counter on the Frankfurt Stock Exchange
APPENDICES

1 SCOR Group
2 SCOR Global P&C
3 SCOR Global Life
4 SCOR Global Investments
5 ERM
6 Capital management
7 Glossary
2018 reinsurance pricing improvements restored profitability to 2014/15 levels

- Improving prices combined to a disciplined underwriting approach has enable SGPC to put UWR back to levels close to those of 2014
- RoRAC is closer to 2015 levels because of changes in prevailing interest rates

1) Excluding Lloyd’s, SBS, and Alternative Solutions
2018 Cat business expected profitability has also improved but has not recovered to the same extent

P&C Treaties and Specialties underwriting ratio
CAT XL Only
(Underwriting year, 100% = 2017)¹

- ILS and other forms of alternative capital have limited price improvements in Cat business
- SGPC continues to be underweight on Florida specialist accounts, where pricing has been particularly weak for several consecutive years

1) Excluding Lloyd’s, SBS, and Alternative Solutions
SCOR Business Solutions coal mining scoring grid

**Exclusions**
- Greenfield thermal coal mines construction projects
- Stand-alone lignite mines

**Scoring grid**
- **Insured company**
  - External CSR scoring
  - Coal production trend
  - Adhesion to industry best practice

- **Insured operations**
  - Production volume and coal proportion
  - Production mix: Coal quality / grade

**Approval**
**Referral**
**Rejection**
SCOR Business Solutions coal power scoring grid

**Exclusions**
- Stand-alone lignite power plants - whether under construction or operation

**Scoring grid**
- **Insured company**
  - External CSR scoring
  - Generation mix trend
- **Insured operations**
  - Production mix: coal- vs renewable-based produced
  - Technology: Conversion efficiency, emission control, CCS, coal grade
  - Moral responsibility: End-user plus environment

**Approval**
**Referral**
**Rejection**
Financial year results are in line or better than the plan

- 2017 Published normalized net combined ratio: 94.3%
- Enhanced profitability: better pricing, disciplined underwriting
- Provides rooms of manoeuvre to be in line with the 95-96% range
- Overall growth at constant exchanges is within the 3-8% rate expected for “Vision in Action”

1) Estimates at June 30, 2018 exchange rate. Other figures as published
Regaining positions in the U.S. market is driving overall growth, while the business mix remains similar over time.

**P&C Treaties GWP**

- **2008**: 1.6 billion, 14% APAC, 26% Americas, 65% EMEA
- **2013**: 2.6 billion, 19% APAC, 43% Americas, 54% EMEA
- **2017**: 3.3 billion, 19% APAC, 37% Americas, 37% EMEA
- **2018E**: +8%, 19% APAC, 44% Americas

**P&C Specialties GWP**

- **2008**: 1.5 billion, 27% Specialty Lines 1, 28% Specialty Lines 2, 28% SBS
- **2013**: 2.2 billion, 18% Specialty Lines 1, 25% Specialty Lines 2, 29% SBS
- **2017**: 2.8 billion, 21% Specialty Lines 1, 28% Specialty Lines 2, 27% SBS
- **2018E**: +7%, 26% Specialty Lines 1, 20% Specialty Lines 2, 27% SBS

1) Estimates at June 30, 2018 exchange rate. Other figures as published.
P&C book remains balanced across lines of business

Breakdown of SCOR Global P&C gross written premium by line of business

In EUR billions

2013

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>2013</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Casualty</td>
<td>4.8</td>
<td>6.0</td>
<td>+8%</td>
</tr>
<tr>
<td>Motor</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>IDI</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Space &amp; Aviation</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Lloyd’s</td>
<td>9%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Engineering</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>C&amp;S</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Marine &amp; Energy</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Property</td>
<td>45%</td>
<td>44%</td>
<td>43%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

2018E

<table>
<thead>
<tr>
<th>Line of Business</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Casualty</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>IDI</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Space &amp; Aviation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lloyd’s</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C&amp;S</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine &amp; Energy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Estimates at June 30, 2018 exchange rate. Other figures as published
2) Lower Motor weight in 2017 is mainly due to portfolio management actions on a large Motor QS
Premium mix is developing in line with the plan – no major shifts

SCOR Global P&C GWP evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Proportional</th>
<th>Non-Proportional</th>
<th>Lloyd’s</th>
<th>SBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>55%</td>
<td>24%</td>
<td>0%</td>
<td>7%</td>
</tr>
<tr>
<td>2013</td>
<td>52%</td>
<td>24%</td>
<td>0%</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>56%</td>
<td>21%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>2018E</td>
<td>55%</td>
<td>22%</td>
<td>11%</td>
<td>13%</td>
</tr>
</tbody>
</table>

1) Estimates at June 30, 2018 exchange rate. Other figures as published
### Historical accounting year premium in specialty insurance and reinsurance

<table>
<thead>
<tr>
<th>Year</th>
<th>P&amp;C Specialty Insurance GWP</th>
<th>P&amp;C Reinsurance GWP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In EUR billions</td>
<td>In EUR billions</td>
</tr>
<tr>
<td>2012</td>
<td>3.8</td>
<td>4.4</td>
</tr>
<tr>
<td>2013</td>
<td>3.9</td>
<td>4.6</td>
</tr>
<tr>
<td>2014</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.5</td>
<td>4.4</td>
</tr>
<tr>
<td>2016</td>
<td>MGA 2)</td>
<td>4.4</td>
</tr>
<tr>
<td>2017</td>
<td>SBS</td>
<td>4.6</td>
</tr>
</tbody>
</table>

#### Notes:
1) At published exchange rates
2) Includes Essor and La Réunion Aérienne
Historical contribution and performance of specialty insurance and reinsurance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP contribution</td>
<td>17%</td>
<td>19%</td>
<td>20%</td>
<td>23%</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>Gross underwriting ratio</td>
<td>83%</td>
<td>81%</td>
<td>80%</td>
<td>77%</td>
<td>77%</td>
<td>76%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reinsurance</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP contribution</td>
<td>83%</td>
<td>81%</td>
<td>80%</td>
<td>77%</td>
<td>77%</td>
<td>76%</td>
</tr>
<tr>
<td>Gross underwriting ratio</td>
<td>60%</td>
<td>70%</td>
<td>80%</td>
<td>90%</td>
<td>100%</td>
<td>110%</td>
</tr>
</tbody>
</table>
APPENDICES

1 SCOR Group
2 SCOR Global P&C
3 SCOR Global Life
4 SCOR Global Investments
5 ERM
6 Capital management
7 Glossary
A selective growth in China, supported by a booming protection market driven by strong macro-trends

Growing above “Vision in Action” assumptions…

- Protection Solutions GWP\textsuperscript{1)} – in EUR millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>155</td>
</tr>
<tr>
<td>2018E</td>
<td>~370</td>
</tr>
</tbody>
</table>

…focusing on key risks and key clients

- Significant and sustainable growth driven by strong macro trends and a clear market strategy

- InsurTech progressing rapidly in China helps increasing sales volume, controlling risks and improving operational efficiency

- SCOR Global Life provides new innovative products with value added services

- Focusing on Client Centricity to deepen our understanding of clients
- Deploying strong R&D capabilities

Note: growth rates at constant FX – 2018 estimate at June 30, 2018 FX
1) Including Hong-Kong and Taiwan
Conducted thorough R&D work to further improve understanding of existing and new risks – Example of risk-factor analysis in China

Complex interaction of risk factors of heart attack risk in China

R&D work is crucial for SGL underwriting and pricing

- R&D work helps to better understand:
  - What heart attack risk is today, and
  - What heart attack risk will be tomorrow when adding where these risk factors are expected to be trending towards in the future

- These results are crucial for e.g. our underwriting and pricing of Critical Illness business in China

- It helps clients to develop incentive programs for end consumers to take action and positively influence risk factors such as physical inactivity

<table>
<thead>
<tr>
<th>Behavioral Risk factor</th>
<th>Physiological Risk Factors</th>
<th>Environmental Risk factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobacco Smoking</td>
<td>High blood pressure</td>
<td>Air Pollution</td>
</tr>
<tr>
<td>Unhealthy Diet</td>
<td>High BMI</td>
<td></td>
</tr>
<tr>
<td>Physical inactivity</td>
<td>Diabetes</td>
<td></td>
</tr>
<tr>
<td>Alcohol Consumption</td>
<td>Hyperlipidemia</td>
<td></td>
</tr>
<tr>
<td>Other risk factors</td>
<td>Genetics(^1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Age, gender, ethnicity(^1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Infection &amp; inflammation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Family History</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) High impact on disease risk at individual level but low impact on disease trend at population level
## Built value propositions tailored to address client needs – Example of combined text-mining/machine-learning claims management in China

### Problem: lengthy manual processing of claims

- Insurer has to manually classify each year thousands of claims on his CI and Medex in-force portfolios
- Long process to manually handle each medical description and classify the claim into > 100 categories

### Methodology: applying text mining algorithm

<table>
<thead>
<tr>
<th>Chinese description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural language processing for Chinese</td>
</tr>
<tr>
<td>Transforming text into numbers</td>
</tr>
<tr>
<td>Machine learning classification</td>
</tr>
<tr>
<td>Advanced algorithm to automatically classify the reports</td>
</tr>
<tr>
<td>Automatic model for Chinese classification</td>
</tr>
</tbody>
</table>

### Results: +80% productivity with ~97% accuracy

Very positive results on a cumulative dataset of 1 million claims

97% accuracy

Human accuracy is usually around 90-95% with a manual classification

---

**Doctor report**

20020821投保, 20121102被保险人因甲状腺癌出险, 病理诊断明确, 符合恶性肿瘤。投保10余年, 调查未见异常, 同意正常赔付保险金, 保险合同终止。
Solid and healthy in-force book performing well and steadily contributing to the Group’s earnings and cash generation

EUR 6.8bn of long-term in-force from prior years…

- New and renewed business: 26% (9.1 billion)
- Long-term in-force from previous years: 74% (6.8 billion)

Longevity
- Financial Solutions (0.6 billion)
- RoW (1.6 billion)
- U.S. (3.8 billion)

…producing stable and strong cash-flows

Cash-flows – in EUR millions

- Technical operating cash-flow
- Cash-flow upstream to the Group

2018E GWP – in EUR billions

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>New and renewed</td>
<td>569</td>
<td>210</td>
<td>~600</td>
</tr>
<tr>
<td>Protection</td>
<td>230</td>
<td>230</td>
<td>~200</td>
</tr>
</tbody>
</table>

Note: 2018 estimate at June 30, 2018 FX

1) In-force book = all long-term treaties signed in 2017 or earlier
2) Including ~EUR200m of one-off item
Financial Solutions supports clients to achieve their financial objectives, with a strict focus on biometric risk (1/2)

Financial Solutions NTR\(^1\) – in EUR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>€67m</td>
<td>+45%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>~€95m</td>
<td>~€67m</td>
</tr>
<tr>
<td>EMEA</td>
<td>~€67m</td>
<td>~€95m</td>
</tr>
</tbody>
</table>

- Newly created and highly credible team of specialists in place with in-depth biometric expertise
- Strong track record of completing a wide range of solutions
- Pipeline covering full biometric risk transfer and more remote risk

- Strong demand for financial solutions region-wide, driven by capital strains for fast growing insurers as well as regulatory transition
- Current focus on North Asian markets while continuing to support clients across the region
- Solutions tend to be medium duration with low to moderate risk profile

- Historically strong book in EMEA, with VIF financing prevalent before Solvency II
- Active in providing Solvency II solutions (esp. mass lapse) despite a modest demand
- Well placed for financing transactions with strong focus on biometric risk

Positive outlook, reflecting robust demand in the U.S. and Asia-Pacific markets

A differentiated offering focusing on biometric risks

Note: growth rates at constant FX – 2018 estimate at June 30, 2018 FX

1) Net Technical Result
2) Net Technical Margin
Financial Solutions supports clients to achieve their financial objectives, with a strict focus on biometric risk (2/2)

Addressing client capital management & liquidity needs…

… with three sets of solutions:

1. **“Required Only” Capital Solutions (ROCS)**
   - Optimize solvency margin requirements
   - Solutions aiming to release solvency requirements and improve risk diversification; often applied to capital intensive blocks, as for example in Asia
   - Adapted to specific solvency regimes (risk-based, factor-based) and ranging from simple to more sophisticated structures (stop-loss)

2. **“Required and Available” Capital Solutions (RACS)**
   - Optimize available capital / maximize admissible assets and/or minimize redundant reserves
   - Solutions aiming to optimize redundancies & conservatism; often applied to long-term business
   - Wide range of solutions usually structured as co / mod co arrangements; includes XXX / AXXX solutions in the U.S.

3. **Cash-based “Required and Available” Capital Solutions (Cash RACS)**
   - Optimize available capital & liquidity
   - Solutions aiming to provide capital and cash; often applied to long-term business
   - Includes VIF monetization and New Business financing, which are part of SCOR’s historical strengths
SCOR Global Life selectively grows its Longevity portfolio with a robust pipeline of opportunities in the UK

There is a strong and healthy demand for Longevity Solutions in the UK

- Very active pension de-risking market in the UK, competitive but still offering healthy opportunities
- Partnership with the leading player in the enhanced annuity market, supporting higher pensions for individuals with unfortunate health problems

Note: growth rates at constant FX – 2018 estimate at June 30, 2018 FX
R&D capabilities are critical for all SCOR Global Life’s developments and business growth

8 specialized R&D centers close to the business

- Mortality
- Long-Term Care
- Medical Expenses
- Medical UW & Claims Mgmt
- Policyholder Behaviour
- Longevity
- Disability
- Critical Illness

R&D is a cross-disciplinary activity involving:

- PhDs
- Actuaries
- Epidemiologists
- Medical doctors
- Data scientists
- Statisticians

R&D is underpinning capabilities to several other activities

- Predictive underwriting
- In-force management
- Pricing
- Partnership
- Innovation
- Internal model
IT as a key enabler for SCOR Global Life’s transformation, supporting business processes and strengthening R&D capabilities

EUR 80 million of investments are scheduled over the next 5 years…

- Client Relationship Management tool (2018)
- Global Pricing Platform (2020)
- Business experience platform (2020)
- Actuarial Platform (2020)
- IFRS 17 IT evolution (2019)

… to fully integrate SCOR Global Life technologically and provide best-in-class systems

- With >100 million policies, the ability to master Data is critical
- Investments improve SCOR Global Life processes by leveraging new technologies, such as Artificial Intelligence, data analytics, robots
APPENDICES

1. SCOR Group
2. SCOR Global P&C
3. SCOR Global Life
4. **SCOR Global Investments**
5. ERM
6. Capital management
7. Glossary
SCOR Investment Partners expertise is widely recognized across the asset management industry

<table>
<thead>
<tr>
<th>Category</th>
<th>Awards/Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Infrastructure Loans</strong></td>
<td>Global Institutional Investor of the Year 2015: SCOR Investment Partners</td>
</tr>
<tr>
<td></td>
<td>European Transport Deal of the Year 2015: Milan Metro 5</td>
</tr>
<tr>
<td></td>
<td>European Bond Deal of the Year 2016: Passante di Mestre</td>
</tr>
<tr>
<td></td>
<td>European Telecoms Deal of the Year 2016: Calais FTTH</td>
</tr>
<tr>
<td></td>
<td>European Telecoms Deal of the Year 2017: THD Grand-Est Alsace</td>
</tr>
<tr>
<td></td>
<td>2018: SCOR Infrastructure Loans III has been awarded the EETC label,</td>
</tr>
<tr>
<td></td>
<td>following an independent audit by Novethic</td>
</tr>
<tr>
<td><strong>Real Estate Loans</strong></td>
<td>Property Debt Investor of the Year 2016: SCOR Investment Partners</td>
</tr>
<tr>
<td><strong>High Yield</strong></td>
<td>SCOR Euro High Yield fund (4-star ranking(^1))</td>
</tr>
<tr>
<td><strong>Convertible Bonds</strong></td>
<td>SCOR Convertible Europe fund (4-star ranking(^1))</td>
</tr>
</tbody>
</table>

Several awards bearing witness of the development and of the expertise of SCOR Investment Partners

---

1) As of July 2018
SCOR Investment Partners has built a strong franchise as an ILS asset manager and generated best-in-class returns

USD 1.4 billion assets under management
Atropos fund annualized performance: 5.0%

A strong momentum in asset gathering

ILS assets under management - in USD billion

2013 2014 2015 2016 2017 H1 2018

SCOR IP invests across the whole ILS spectrum

Syndicated securities
- Catastrophe bonds

Private transactions (OTC)
- Industry loss warranties (ILW)
- Collateralized reinsurance
- Collateralized retrocession

SCOR IP offers a comprehensive product range

Atropos Catbond fund
- 100% Catbonds
- Weekly liquidity

Atropos fund
- 2/3 Catbonds + 1/3 OTC
- Monthly liquidity

Dedicated mandates
- Tailored to investors’ needs

1) As of 30 June 2018. 88% of AuM are held by external investors
2) Annualized performance of Atropos fund since inception, as of 30 June 2018 (fund share B USD)
SCOR Investor Day 2018

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Risk appetite remains stable in relative terms

Risk exposure is increasing on an absolute basis consistently with SCOR’s increased size and capital base

Throughout “Vision in Action”, SCOR is maintaining:
- A high level of diversification
- An upper mid-level risk appetite
- A robust Capital Shield Strategy

SCOR pursues an approach of thorough risk selection to optimize its risk profile and aims:
- To actively seek risks related to reinsurance and selected primary insurance
- To assume a moderate level of interest rate risk, credit risk, FX and other market risks
- To minimise its own operational and reputational risks
- To minimise underwriting of cedants’ asset-related risks

Risk appetite framework for “Vision in Action” ensures full alignment between growth, profitability and solvency

<table>
<thead>
<tr>
<th>Risk appetite</th>
<th>Risk preferences</th>
<th>Risk tolerances</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Risk appetite remains stable in relative terms</td>
<td>• SCOR pursues an approach of thorough risk selection to optimize its risk profile and aims:</td>
<td>Solvency target</td>
</tr>
<tr>
<td>• Risk exposure is increasing on an absolute basis consistently with SCOR’s increased size and capital base</td>
<td>- To actively seek risks related to reinsurance and selected primary insurance</td>
<td>Capitalization level: Solvency target driving a process of gradual escalation and management responses</td>
</tr>
<tr>
<td>• Throughout “Vision in Action”, SCOR is maintaining:</td>
<td>- To assume a moderate level of interest rate risk, credit risk, FX and other market risks</td>
<td>Exposure limits</td>
</tr>
<tr>
<td>- A high level of diversification</td>
<td>- To minimise its own operational and reputational risks</td>
<td>Risk drivers: Maximum net 1:200 annual aggregate loss</td>
</tr>
<tr>
<td>- An upper mid-level risk appetite</td>
<td>- To minimise underwriting of cedants’ asset-related risks</td>
<td>Extreme scenarios: Maximum net 1:200 per-event loss</td>
</tr>
<tr>
<td>- A robust Capital Shield Strategy</td>
<td></td>
<td>Investments: Duration limits and risk exposure limits for overall portfolio and investment categories</td>
</tr>
</tbody>
</table>

Risk appetite framework broadly unchanged and consistent with previous plans
SCOR has a referral process that allows the risk associated with underwriting new business to be efficiently assessed and mitigated.

**Level 5 - Board Risk Committee**
- For cases seeking the Board’s endorsement

**Level 4 - Comex**
- Any significant deviations which threaten the Group's risk tolerances must be presented to the Board Risk Committee

**Level 3 – Group Risk Management**
- Assessment of residual risk exposures and capital requirements.
- Large and/or disputed cases referred to Chief Risk Officer

**Level 2 - Central functions of SGL and SGP&C**
- Review all referral cases
- Refer significant cases to the GRM department

**Level 1 - Underwriters in Market Units and Business Segment**
- Work within underwriting guidelines and referral limits
- Refer business propositions per referral guidelines
SCOR expects positive impact over time from the E.U.-U.S. Covered Agreement

SCOR welcomes a major success in terms of open markets and regulatory certainty

SCOR will continuously assess opportunities to optimize structuring to reap the full benefits of the agreement
SCOR Investor Day 2018

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**Assumptions**

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>5 year average (2013-2017)</th>
<th>FY 2017</th>
<th>H1 2018</th>
<th>From July 1, 2016 to June 30, 2018</th>
<th>“Vision in Action” from July 1, 2016 to June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross written premium growth</strong></td>
<td>9.3%</td>
<td>7.0%</td>
<td>0.9%(^1)</td>
<td>5.0%(^2)</td>
<td>~4%-7% p.a.</td>
</tr>
<tr>
<td><strong>Normalized P&amp;C combined ratio(^3)</strong></td>
<td>94.6%</td>
<td>94.3%</td>
<td>95.1%</td>
<td>94.5%</td>
<td>~95%-96%</td>
</tr>
<tr>
<td><strong>Life technical margin</strong></td>
<td>7.1%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>7.0%</td>
<td>~6.8%-7.0%</td>
</tr>
<tr>
<td><strong>Return on invested assets</strong></td>
<td>3.0%</td>
<td>3.5%</td>
<td>2.5%</td>
<td>3.1%</td>
<td>2.5%-3.2%</td>
</tr>
<tr>
<td><strong>Leverage Ratio</strong></td>
<td>24.4%</td>
<td>25.7%</td>
<td>26.6%(^4)</td>
<td>25.4%</td>
<td>≤25%</td>
</tr>
<tr>
<td><strong>Group cost ratio</strong></td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>~4.9%-5.1%</td>
</tr>
</tbody>
</table>

1) Annual growth H1 2018 vs H1 2017
2) Average of annual growths for FY 2016 and FY 2017
3) Normalization as published for each quarter
4) Normalized for the intended call of the debt callable on November 2018

**SCOR outperforms “Vision in Action”’s assumptions**

- SCOR achieves a 5% growth since the beginning of “Vision in Action”, aligned with the growth assumption.
- SGP&C’s normalized combined ratio outperforms “Vision in Action”.
- SGL’s technical margin is fully in line with “Vision in Action”’s assumption.
- SGI’s profitability is well in line with “Vision in Action” while maintaining a prudent asset allocation.
- SCOR’s leverage reflects its efficient capital base, and is expected to reduce over time thanks to SCOR’s strong capital generation.
- SCOR’s cost ratio stands in the range defined by “Vision in Action”.
SCOR benefits from a best-in-class rating with all agencies giving a positive assessment of its current financial strength and capitalization.

- **A.M. Best** (aa-): Stable outlook; “Track record of strong and resilient operating profitability and very strong risk-adjusted capitalisation”
- **Fitch Ratings** (AA-): Stable outlook; “Very strong level of capitalization”
- **Moody’s** (Aa3): Stable outlook; “Consistently good profitability with a very low level of volatility, strong financial flexibility”
- **Standard & Poor’s** (AA-): Stable outlook; “Very strong capital and earnings, strong financial profile and exceptional liquidity”
SCOR’s total return with dividends reinvested stands at 266% over the past 10 years

Source: Factset as at September 3, 2018
SCOR’s total return with dividends reinvested stands at 45% since the launch of “Vision in Action”
Since the launch of “Vision in Action”, SCOR has outperformed its peers in terms of Total Shareholder Returns

**TSR** since September 7, 2016 (launch of “Vision in Action”)

<table>
<thead>
<tr>
<th>Peer</th>
<th>Dividend paid</th>
<th>Share price appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>12%</td>
<td>32%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>4%</td>
<td>14%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Dividend paid**
- **Ordinary**
- **Special**

**Share price appreciation**

---

1) Total shareholder return (TSR) = share price appreciation + dividend paid
2) Share price appreciation = price return excluding dividends

Factset as of September 3, 2018
SCOR Investor Day 2018

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### Abbreviations (1/2)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI</td>
<td>Artificial Intelligence</td>
</tr>
<tr>
<td>AEP</td>
<td>Aggregate Exceedance Probability</td>
</tr>
<tr>
<td>ALM</td>
<td>Asset Liability Management</td>
</tr>
<tr>
<td>AMF</td>
<td>Autorité des Marchés Financiers</td>
</tr>
<tr>
<td>APAC</td>
<td>Asia-Pacific</td>
</tr>
<tr>
<td>AuM</td>
<td>Assets under Management</td>
</tr>
<tr>
<td>BEAT</td>
<td>Base Erosion and Anti-Abuse Tax</td>
</tr>
<tr>
<td>BMI</td>
<td>Body Mass Index</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
</tr>
<tr>
<td>CI</td>
<td>Critical Illness</td>
</tr>
<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
</tr>
<tr>
<td>C&amp;S</td>
<td>Credit and Security</td>
</tr>
<tr>
<td>D&amp;O</td>
<td>Director and Officer liability</td>
</tr>
<tr>
<td>EMEA</td>
<td>Europe, Middle East and Africa</td>
</tr>
<tr>
<td>EOF</td>
<td>Eligible Own Funds</td>
</tr>
<tr>
<td>ERM</td>
<td>Enterprise Risk Management</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social and Governance</td>
</tr>
<tr>
<td>E&amp;S</td>
<td>Excess and Surplus</td>
</tr>
<tr>
<td>FX</td>
<td>Foreign Exchange Rates</td>
</tr>
<tr>
<td>GRM</td>
<td>Group Risk Management</td>
</tr>
<tr>
<td>GWP</td>
<td>Gross Written Premiums</td>
</tr>
<tr>
<td>IDI</td>
<td>Inherent Defects Insurance</td>
</tr>
<tr>
<td>ILS</td>
<td>Insurance-Linked Security</td>
</tr>
<tr>
<td>IUL</td>
<td>Index Universal Life</td>
</tr>
<tr>
<td>L&amp;H</td>
<td>Life and Health</td>
</tr>
<tr>
<td>LoB</td>
<td>Limitation of Benefit</td>
</tr>
<tr>
<td>LRA</td>
<td>La Réunion Aérienne</td>
</tr>
</tbody>
</table>
## Abbreviations (2/2)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A</td>
<td>Merger and Acquisition</td>
</tr>
<tr>
<td>MBS</td>
<td>Mortgage-Backed Securities</td>
</tr>
<tr>
<td>Medex</td>
<td>Medical Expenses</td>
</tr>
<tr>
<td>MGA</td>
<td>Managing General Agent</td>
</tr>
<tr>
<td>NTM</td>
<td>Net Technical Margin</td>
</tr>
<tr>
<td>NTR</td>
<td>Net Technical Result</td>
</tr>
<tr>
<td>P&amp;C</td>
<td>Property and Casualty</td>
</tr>
<tr>
<td>PhDs</td>
<td>Doctors of Philosophy</td>
</tr>
<tr>
<td>QS</td>
<td>Quota Share</td>
</tr>
<tr>
<td>Qx</td>
<td>Rate</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research and Development</td>
</tr>
<tr>
<td>RoE</td>
<td>Return on Equity</td>
</tr>
<tr>
<td>RoRAC</td>
<td>Return On Risk-Adjusted Capital</td>
</tr>
<tr>
<td>RT1</td>
<td>Restricted Tier one</td>
</tr>
<tr>
<td>RoW</td>
<td>Rest of the World</td>
</tr>
<tr>
<td>SAA</td>
<td>Strategic Asset Allocation</td>
</tr>
<tr>
<td>SBS</td>
<td>SCOR Business Solutions</td>
</tr>
<tr>
<td>SCR</td>
<td>Solvency Capital Requirement</td>
</tr>
<tr>
<td>SE</td>
<td>Societas Europaea</td>
</tr>
<tr>
<td>SGP&amp;C</td>
<td>SCOR Global P&amp;C</td>
</tr>
<tr>
<td>SGI</td>
<td>SCOR Global Investments</td>
</tr>
<tr>
<td>SGL</td>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>TCMA</td>
<td>The Channel Managing Agency</td>
</tr>
<tr>
<td>TSR</td>
<td>Total Shareholder Return</td>
</tr>
<tr>
<td>UL COI</td>
<td>Client Universal Life Cost Of Insurance</td>
</tr>
<tr>
<td>UW</td>
<td>Underwriting</td>
</tr>
<tr>
<td>VaR</td>
<td>Value at Risk</td>
</tr>
<tr>
<td>YRT</td>
<td>Yearly Renewable Term contracts</td>
</tr>
</tbody>
</table>
## Glossary (1/4)

<p>| A-C |<br />
| --- | --- |
| <strong>ALM (Asset Liability Management)</strong> | Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities |
| <strong>B3i</strong> | B3i Services AG is a startup formed to explore the potential of using Distributed Ledger Technologies within the re/insurance industry for the benefit of all stakeholders in the value chain |
| <strong>Big Data</strong> | Extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions |
| <strong>Biometric risk</strong> | Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks |
| <strong>Blockchain</strong> | A blockchain is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks and a collusion of the network majority. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data |
| <strong>Capital (contingent)</strong> | Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemic) occurs |
| <strong>Catastrophe (or Cat) bonds</strong> | A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks |
| <strong>Combined ratio</strong> | Sum of the Non-Life net attritional ratio, natural catastrophe ratio, commission ratio and the management expense ratio |
| <strong>Cycle</strong> | Stands for the combination of the financial &amp; monetary cycle as well as the P&amp;C cycle |</p>
<table>
<thead>
<tr>
<th>Glossary (2/4)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D-I</strong></td>
</tr>
<tr>
<td><strong>Diversification</strong></td>
</tr>
<tr>
<td><strong>Duration</strong></td>
</tr>
<tr>
<td><strong>EBS (Economic Balance Sheet)</strong></td>
</tr>
<tr>
<td><strong>EOFs (Eligible Own Funds)</strong></td>
</tr>
<tr>
<td><strong>Exposure</strong></td>
</tr>
<tr>
<td><strong>Footprint Scenario</strong></td>
</tr>
<tr>
<td><strong>ILS (Insurance Linked Securities)</strong></td>
</tr>
<tr>
<td>L-R</td>
</tr>
<tr>
<td>-----</td>
</tr>
<tr>
<td><strong>Life technical margin</strong></td>
</tr>
<tr>
<td><strong>Limit</strong></td>
</tr>
<tr>
<td><strong>Longevity risk</strong></td>
</tr>
<tr>
<td><strong>LTC (Long-Term Care)</strong></td>
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<tr>
<td><strong>MGA (Managing General Agent)</strong></td>
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<tr>
<td><strong>Mortality bond</strong></td>
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<td><strong>Peak (Non–peak) perils</strong></td>
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<td><strong>Retention</strong></td>
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<td><strong>Retrocession</strong></td>
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<td><strong>Risk appetite</strong></td>
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<tr>
<td><strong>Risk appetite framework</strong></td>
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<td><strong>Risk preference</strong></td>
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<td><strong>Risk tolerance</strong></td>
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<tr>
<td>S-Z</td>
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<tr>
<td>---</td>
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<tr>
<td><strong>SCR (Solvency Capital Requirement)</strong></td>
</tr>
<tr>
<td><strong>Solvency scale</strong></td>
</tr>
<tr>
<td><strong>Solvency ratio</strong></td>
</tr>
<tr>
<td><strong>Tail (long/short)</strong></td>
</tr>
<tr>
<td><strong>Technical profitability</strong></td>
</tr>
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