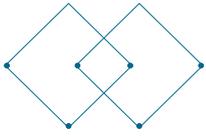




**ACTIVITY  
REPORT  
2016**



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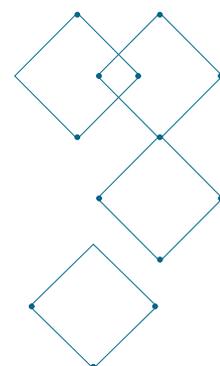
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# THE ART & SCIENCE OF RISK



The reinsurance industry is all about combining technical expertise and experience with the developments of science. However many tools we use to conduct our activities (models, databases, pricing tools, reserving tools, and so on), we also need personal judgments, human expertise, convictions, feelings even, to correctly underwrite.

This is what we call the art of underwriting. Reinsurance is a knowledge industry. Expertise is an accumulation variable. The most advanced tool will never replace the intuition of a seasoned underwriter facing a complex risk. Because at the end of the day, you have to make a decision, to sign, to underwrite. And what we have underwritten, we cannot overwrite - our word is our bond, as is our signature.

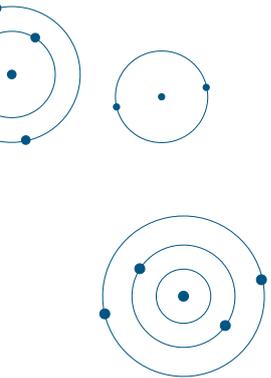
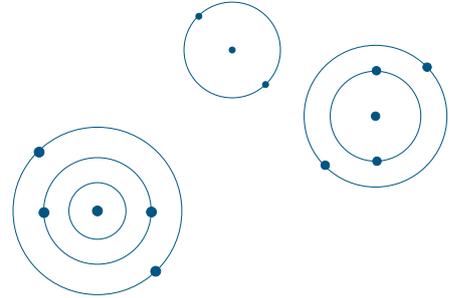
This dimension of our business, linked to the art of underwriting, is more important than some observers would have people believe.

One way to acquire this art is to share experiences – both good and bad – and to share doubts and questions.

Artists always belong to a school, from which they learn their craft.

Like artists, we have to learn, imitate, mimic, and then innovate, in order to find our own style and create our own distinctive work.

MESSAGE FROM THE CHAIRMAN  
**DENIS KESSLER**



"2016 WAS ANOTHER  
OUTSTANDING YEAR  
FOR SCOR"

### LADIES AND GENTLEMEN, DEAR SHAREHOLDERS,

2016 was another outstanding year for SCOR, which delivered a strong set of results and successfully combined profitability and solvency, delivering a strong start to its "Vision in Action" strategic plan.

### SCOR CONTINUES TO GROW SUSTAINABLY AND PROFITABLY

In 2016, on the P&C side, the Group successfully expanded its footprint in the US market, and the January 2017 renewals demonstrated the strength of our franchise, with selective growth and quasi-stable pricing. On the Life side, we recorded strong growth over the year, thanks to a continued new business flow across all product lines in EMEA and the Americas, the expansion of our franchise in the Asia-Pacific region, and the successful execution of new Longevity deals.

### SCOR IS CONSISTENT AND DELIVERS

In 2016, both of our targets set in "Vision in Action" were exceeded. The annualized return on equity stands at 9.5% in 2016, above the target of 800 basis points above the risk-free rate. We were also able to generate significant Solvency II capital, so that the solvency ratio now stands at 225%, exceeding the higher end of the optimal range. Shortly after its launch on 7 September 2016, the strength of the "Vision in Action" plan was recognized through another upgrade from Moody's, which cements our top-tier position as a global and highly-diversified market leader. Among the Group's other achievements in 2016, SCOR was granted a license to operate as a branch in India, for both P&C and Life operations.

### SCOR ALSO DELIVERS EXCELLENT SHAREHOLDER RETURNS

Ladies and Gentlemen, Dear Shareholders, the Board of Directors thanks you for your support and your loyalty, and will propose at the Annual General Meeting, on 27 April 2017, to increase the regular dividend by 10% compared to last year, to EUR 1.65 per share. This increase is a powerful testimony to the strong sustainable earnings of the Group, to the consistent solvency capital generation of the underlying business and to the active shareholder remuneration which we are pursuing. Over the past 10 years, SCOR will have distributed in excess of EUR 2 billion in dividends. During this period the Group's rating has risen

## "SCOR IS IDEALLY POSITIONNED TO CONTINUE ITS SUCCESS STORY"

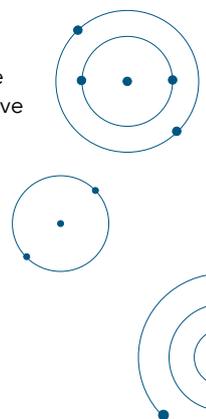
to AA-, and shareholders' equity has risen to EUR 6.7 billion. Given the Group's very strong solvency position, which is further supported by the strength of the underlying business fundamentals, the Group's excellent ratings, and an optimal use of leverage, we have introduced a framework for share buyback. This framework allows the Group to undertake, over the next 24 months, a specific share buyback program, with the amount and timing to be settled by the Board of Directors in accordance with SCOR's growth performance.

### SCOR IS VERY WELL POSITIONED TO CONTINUE ITS SUCCESS STORY IN 2017

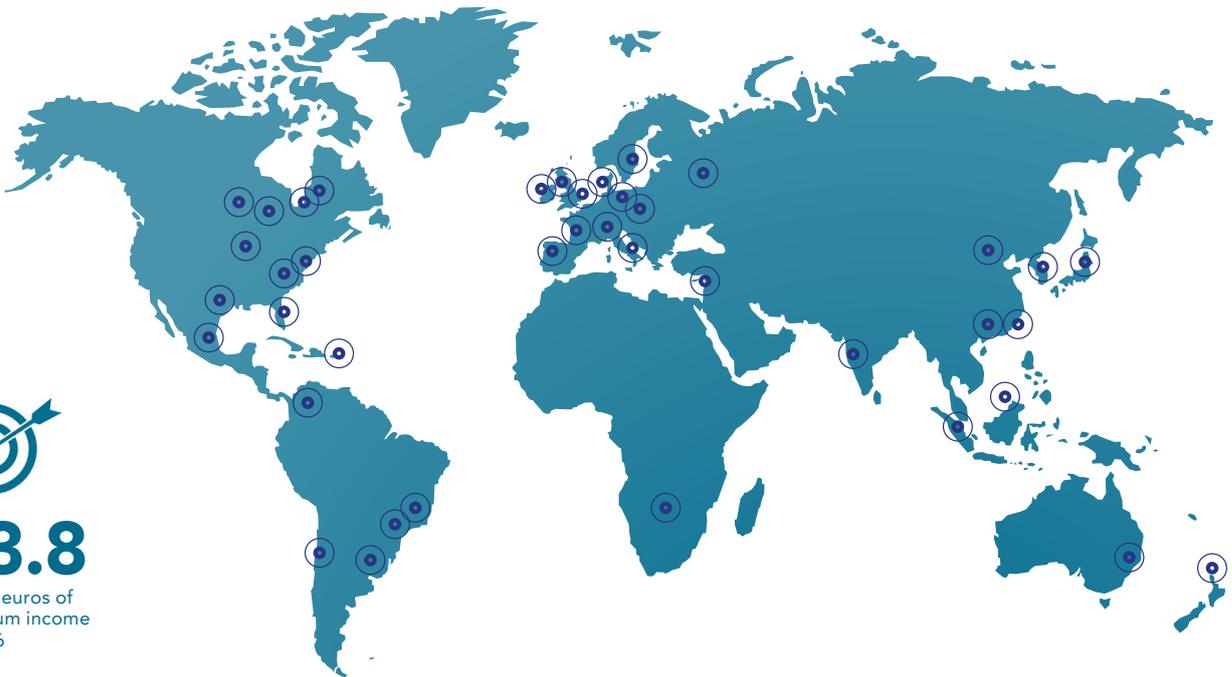
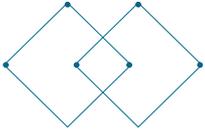
As you know, 2016 was marked by major political and geopolitical events. SCOR navigated these events successfully. Even if the year ahead is marked by several geopolitical and economic uncertainties, it does look more promising for SCOR than a year ago. We see positive prospects in the reinsurance market, as illustrated by the excellent 1/1 renewals of SCOR Global P&C, and the expansion of the SCOR Global Life franchise. Overall, interest rate increases are positive for the Group and the execution of our investment strategy will allow SCOR to take advantage of increasing rates. The Group has a stable, secure yet fungible capital base, with more than 97% of its capital held in advanced economies and currencies. Finally, SCOR is well positioned to leverage changes in legislation, with restrictions on our internal model lifted and potential benefits from US/EU collateral agreements.

Ladies and Gentlemen, Dear Shareholders, I firmly believe that SCOR is ideally positioned to continue its success story. Our teams are mobilized to achieve another strong year for the Group.

**Denis Kessler**  
Chairman and Chief Executive Officer



# A GLOBAL TIER 1 REINSURER



13.8

Billion euros of premium income in 2016



4<sup>th</sup>

Largest reinsurer in the world



4,000

Clients throughout the world

## WHAT IS REINSURANCE?



Reinsurance is at the heart of **risk management**, it enables insurers to cover their risks by ceding part of them, in order to mutualize them worldwide. SCOR covers major Non-Life risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and Life biometric risks (trends and shocks on mortality, longevity and morbidity lines, both long term and short term). The challenge for reinsurance professionals consists of **identifying, selecting, assessing and pricing risks, in order to be able to absorb them.**



2,653

Employees and 50 nationalities across 35 countries at 31 December 2016, excluding ReMark



37

Offices worldwide



OCTOBER  
2016

**LIFE**

**SCOR is named "North American Life Reinsurer of the Year 2016" by Reactions Magazine.**

For the second consecutive year, SCOR is named "North American Reinsurer of the Year" at the Reactions Magazine North America awards, confirming SCOR's reinforced leadership in the US individual Life market.

**LIFE**

**SCOR is named "Life Reinsurer of the Year 2016" by Asia Insurance Review.**

This prestigious award was a recognition of SCOR's success story in Asia-Pacific, stemming from long-term partnerships with its clients and market-leading innovation capabilities, helping insurers to develop and bring new products to the market.

**GROUP**

**SCOR strengthens its commitment to diversity with the signing of a Global Charter on Professional Equality between Women and Men.**

SCOR marks a new milestone in its commitment to diversity with signing of a Global Charter on Professional Equality between Women and Men. This Charter extends the commitments of the European Charter signed in 2015 to all of the Group's offices throughout the world, in terms of recruitment and hiring, career development, access to the highest levels of responsibility for women and men, professional training, pay equality and work-life balance.

NOVEMBER  
2016

**GROUP**

**SCOR supports actuarial science with the presentation of Actuarial Awards in six countries in 2016.**

Each year, SCOR rewards the best academic work in the field of actuarial science with prizes in several countries throughout the world. These prizes, several of which are financed by the SCOR Foundation for Science, are designed to promote actuarial science, to develop and encourage research in this field, and to contribute to the improvement of risk knowledge and management. They are recognized in the insurance and reinsurance industries as a mark of excellence.

DECEMBER  
2016

**GROUP**

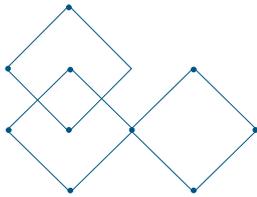
**SCOR wins "Risk innovation of the year" category at the Insurance ERM Awards 2016.**

SCOR was named the winner of the "Risk innovation of the year" category at the InsuranceERM Awards. This prestigious award notably recognises the Group's organization in June 2015, ahead of COP 21, of the "SCOR Foundation Seminar on Climate Risks", in conjunction with the Toulouse School of Economics and the leading international think tank of the insurance industry, The Geneva Association.

**GROUP**

**SCOR receives the authorization to open a Composite Branch Office in India.**

The Insurance Regulatory and Development Authority of India (IRDAI) has granted SCOR "R3 authorization", allowing the Group to open a Composite Branch office in India to conduct Life and P&C reinsurance business.



# 2016 KEY FIGURES



In 2016, SCOR delivered a strong start to its “Vision in Action” strategic plan. The Group deepened its presence in the local Non-Life and Life markets in which SCOR operates by strengthening client relationships and through best-in-class services and product innovation. It further developed the Non-Life US franchise and expanded in the fast-growing Asia-Pacific Life markets through organic growth. SCOR delivered a strong set of results and continued to grow while successfully combining profitability and solvency.



**13.8**

BILLION EUROS  
Gross Written Premiums

**603**

MILLION EUROS  
Net income

**43.3**

BILLION EUROS  
Balance Sheet  
(as at 31/12/2016)

**6.7**

BILLION EUROS  
Shareholders' Equity



**93.1%**

P&C COMBINED  
RATIO

**7.0%**

LIFE TECHNICAL  
MARGIN

**2.9%**

RETURN ON  
INVESTED ASSETS

**9.5%**

GROUP ROE

**225%**

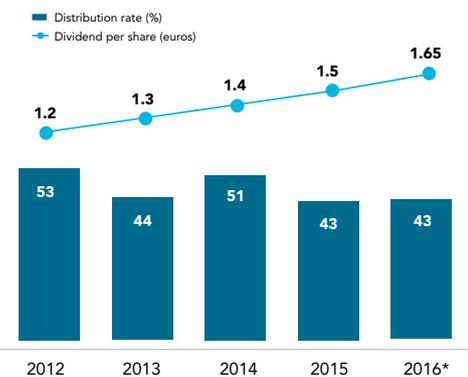
YE 2016  
SOLVENCY RATIO

**1.65**

EURO PER SHARE



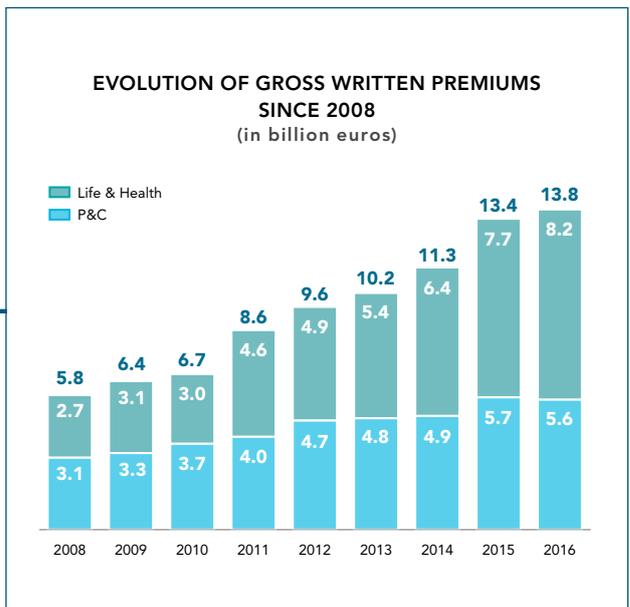
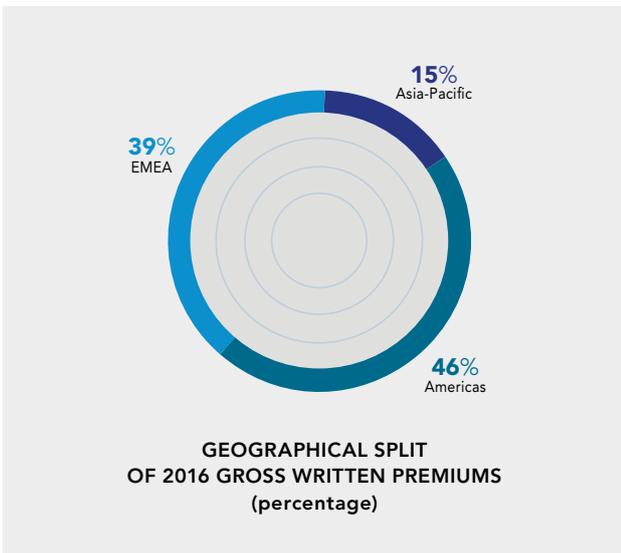
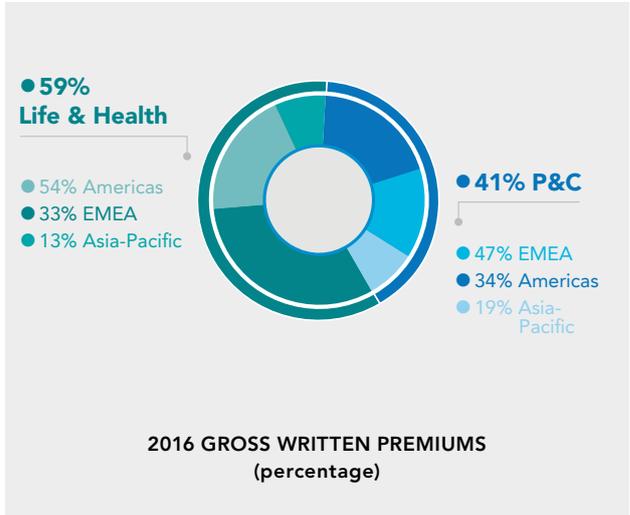
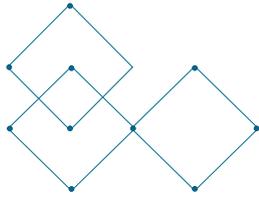
## A CONSISTENT SHAREHOLDER REMUNERATION POLICY



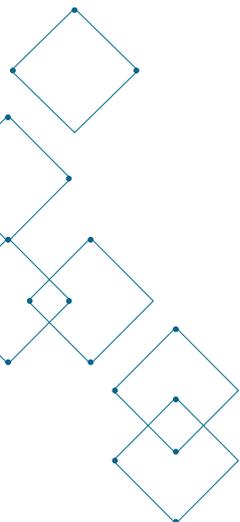
\* 2016 dividend subject to approval of the Shareholders' Annual General Meeting on April 27, 2017

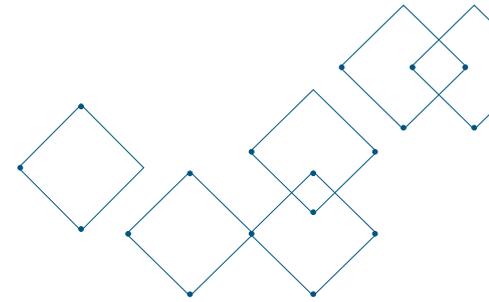
Providing a **strong performance** for SCOR's shareholders has been a key objective of the Group over the past year, despite the challenging environment. SCOR aims to remunerate shareholders through cash dividends, and if relevant, does not exclude special dividends or share buybacks. Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while pursuing low variation in the dividend per share from year to year.





Over the past few years, the Group has grown globally and its dimensions have clearly changed, rising from EUR 5.8 billion in gross written premiums in 2008 to EUR 13.8 billion in 2016, i.e. an average annual increase of 11.4%. This strong growth has been achieved through successful acquisitions and dynamic organic growth.





## MARK KOCIANCIC GROUP CHIEF FINANCIAL OFFICER

### 2016: AN EXCELLENT YEAR FOR SCOR

2016 was an excellent year for SCOR. We had the successful launch of our new 3-year strategic plan "Vision in Action".

Shortly after launch, the strength of the new plan was further recognized through another ratings upgrade, this time from Moody's to Aa3 stable outlook, which solidifies our position in the top tier of highly diversified, global reinsurers.

As far as our 2016 results go, SCOR continued to successfully combine profitability and solvency, delivering a strong start to "Vision in Action".

The Group wrote more than EUR 13.8 billion of gross written premiums, producing a net income of EUR 603 million for the full year, while generating a 9.5% return on equity, thereby exceeding the Group profitability target set at 800 basis points above the 5-year rolling average of risk-free rates.

This has been achieved through strong technical profitability for both SCOR Global P&C and SCOR Global Life, with a P&C combined ratio of 93.1% and a Life technical margin of 7.0%. On the investment side, we have been able to generate a solid return on invested assets of 2.9%.

### SCOR CREATES VALUE FOR ITS SHAREHOLDERS

One of the more impressive value creation metrics for our shareholders is shown by the increase in total shareholders' equity, to EUR 6.7 billion. This translates into a very strong book value per share of EUR 35.94.

In addition, we have been able to generate significant Solvency 2 capital, and the solvency ratio stands at 225%, exceeding the "Vision in Action" target.

Based on the strong sustainable earnings of the Group, and consistent solvency capital generation by the underlying business, SCOR is pleased to propose a 10 percent increase in the regular dividend, taking it to EUR 1.65 per share. This means that SCOR will have distributed more than EUR 2 billion in dividends over the past 10 years.

The Group is proving that it can sustainably generate capital above the optimal solvency range, while benefitting from the strength of its underlying business fundamentals. Based upon this, SCOR envisages a share buyback framework at some point over the next 24 months, assuming certain conditions are met. This is independent of the SCOR SE merger plan, which is on track and should be completed in early 2019. The merger of the 3 French SE companies should provide the Group with diversification benefits of up to EUR 200 million of Solvency capital upon its completion.

### "IN 2016, SCOR CONTINUED TO SUCCESSFULLY COMBINE PROFITABILITY AND SOLVENCY"

To conclude, I would like to thank all of the Group's employees, who have individually and collectively enabled SCOR to achieve these results and build the "Vision in Action" plan.



# 2016 SCOR SHARES

## MARKET EVOLUTION

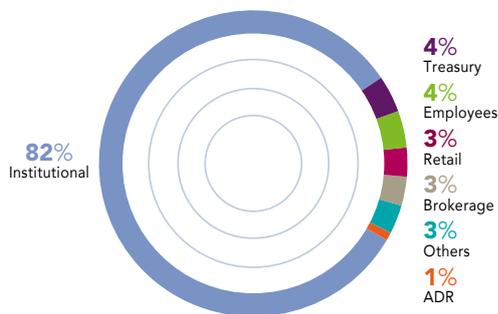
The occurrence of major external shocks, such as the British decision to leave the European Union and the unexpected outcome of the US presidential election, as well as the downturn in commodity prices, have significantly contributed to the change in the economic paradigm, where fears of extended low growth/low inflation have given way to the theme of the return of inflation and changes to free trade. Consequently, the bond markets, after having reached record low interest rate levels in July with -0.20% for German 10-year bonds and 1.35% for 10-year US bonds, have seen negative performances. At the end of 2016, the 10-year

German rate is positive once again at 0.2% and the 10-year US yield stands at 2.45%. Higher inflation expectations are accompanied by better growth prospects, with risk markets such as credit and equity posting strong performances. Thus, the performance of the US high-yield market stands at 17.4% and that of the European market at 9%, the difference emanating mainly from the US high-yield market's preference for the energy sector. With regard to equities, Donald Trump's pro-cyclical and protectionist program has added significant value to US businesses. Thus, over the year, the Dow Jones posted a performance of 16.5%,

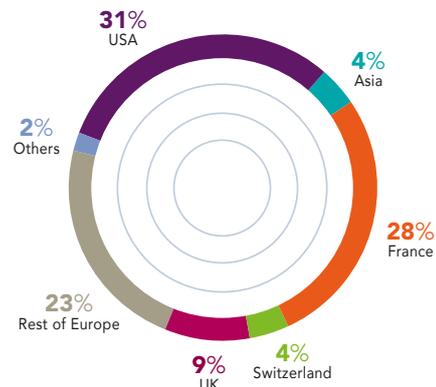
the S&P of 11.95% and the Russell 2000 of 21.28%, outperforming the European indices such as the Euro Stoxx 50 (+4.83%) and the CAC 40 (+8.81%). The energy and finance sectors recorded the best performances, thanks to the rise in oil prices in the first instance and the steepening of yield curves plus deregulation hopes in the second. Thus, over the year, the performance of the MSCI World Energy index stands at 27.6%, and that of the MSCI World Financial index stands at 13.3%. Conversely, the health sector posted a negative performance, for example with the MSCI World Health Care index down by -6.32%.



DISTRIBUTION OF IDENTIFIED SHAREHOLDERS AS AT 31/12/2016



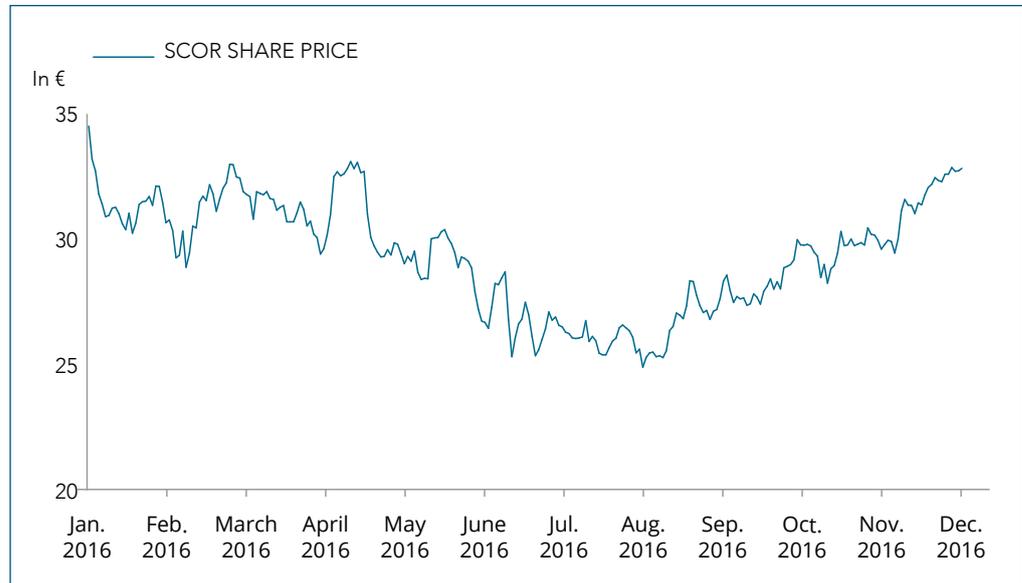
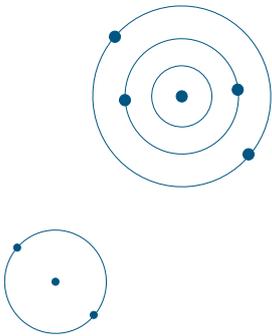
GEOGRAPHIC DISTRIBUTION OF IDENTIFIED INSTITUTIONAL SHAREHOLDERS AS AT 31/12/2016



### SHAREHOLDER STRUCTURE

SCOR has around 27,900 shareholders around the world, and approximately 84% of SCOR shares continue to be held in free float. At the end of the year, 82% of the shares were held by institutional investors and 3% by private investors. The breakdown of identified institutional shareholders by region shows that 64% of SCOR shares were owned by Europeans and 36% by non-Europeans.

## SCOR SHARE PRICE EVOLUTION



Go to the SCOR Shares section of the interactive Activity Report to see the key financial events that impacted the share price in 2016: <http://annualreport.scor.com>

## SCOR'S SHARE PROFILE

SCOR SHARES ARE LISTED ON EUROLIST PARIS (DEFERRED PAYMENT, CONTINUOUS, ISIN CODE FR 0010411983). SCOR HAS ALSO HAD A SECONDARY LISTING ON THE SWX SWISS EXCHANGE SINCE 8 AUGUST 2007. SCOR'S ADR SECURITIES CAN BE TRADED ON THE US OVER-THE-COUNTER MARKET.

- **ISIN Code:** FR0010411983 • **Bloomberg:** SCR-FP • **Factset:** SCR-FR • **Nasdaq:** SCR-FP • **Market indices:** SBF 80, SBF 120, CAC Next 20, CAC Large 60, CAC All-Shares, CAC All Tradable, CAC Financials, Euronext FAS IAS, EURO STOXX Select Dividend 30, Eurolist Paris and SWX Exchange • **First listed:** 16 October 1989 • **Share Capital / Market capitalization of 31/12/16 (euros):** 6,302,719,815 (Source: Euronext) • **Number of Outstanding Shares at 31/12/16:** 192,523,910 • **Share Price at 31/12/16:** EUR 32.83 • **Year high (date):** EUR 34.51 (01-January-2016) • **Year low (date):** EUR 24.91 (09-August-2016) • **Earnings per Share at 31/12/16:** EUR 3.26 • **Book Value per Share at 31/12/16:** EUR 35.94 • **Diluted Book Value per Share at 31/12/15:** EUR 35.32

## SCOR'S FINANCIAL STRENGTH

**RATINGS**  
SCOR and a certain number of its insurance subsidiaries are rated by recognized rating agencies. At 31 December 2016, the relevant ratings for the Company were as follows:

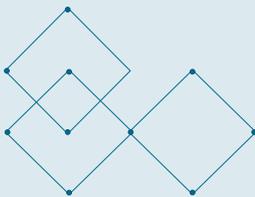
SCOR's financial strength is recognized both internally and externally. Rating agencies, being independent from the Group, rate the insurance financial strength of the Group and provide credit ratings to the Group's debt. From 1 January 2016 onwards, the regulatory solvency position of the Group, based on Solvency II, is assessed by SCOR's internal model, which was approved in November 2015 by the relevant Supervisors. The Group's financial strength is also reflected in the credit market via the development of CDS.

	Financial Strength	Senior Debt	Subordinated Debt
Standard & Poor's	AA- stable outlook	AA-	A
A.M. Best	A positive outlook	a+	a-
Moody's	Aa3 stable outlook	N/A	A2 (hyb)
Fitch Ratings	AA- stable outlook	A+	A-

# GOVERNANCE



SCOR is particularly attentive to the adoption of rigorous corporate governance principles, which contributes to the excellence of its Enterprise Risk Management. Sound governance principles are a priority for the Group, which in 2008 adopted the Corporate Governance Code for listed corporations (*Code de gouvernement d'entreprise des sociétés cotées*) published by the AFEP (*Association française des entreprises privées*) and the MEDEF (*Mouvement des entreprises de France*) (hereinafter the "AFEP-MEDEF Code") as its corporate governance code of reference. The Group is governed by a Board of Directors and its management team is supported by an Executive Committee.

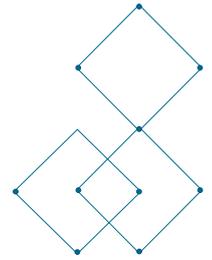


The corporate governance of SCOR, a Societas Europaea with a unitary board structure, is based on a Board of Directors composed in accordance with the governance rules set out by the AFEP-MEDEF Code, notably: (i) an appropriate number of Board members in order to allow meaningful individual participation, (ii) a majority of independent directors, (iii) a lead independent director appointed by the Board of Directors, on the

proposal of the Compensation and Nomination Committee, to assist the Chairman and CEO with organizing the Board and its Committees and ensuring that they function properly, and with the supervision of corporate governance and internal control, (iv) a high proportion of female directors, (v) a diversity of skills and expertise, and (vi) international experience and a diversity of nationalities.

The Board of Directors is supported by the work of five expert committees, which examine specific topics in order to steer the Board's decisions and to define SCOR's strategic orientations. The executive management team is supported by an Executive Committee, which is notably responsible for implementing the strategy adopted by the Board of Directors.





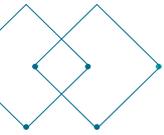
## SCOR'S EXECUTIVE COMMITTEE



		 <p><b>DENIS KESSLER</b> Chairman and Chief Executive Officer</p>	
	<p><b>VICTOR PEIGNET</b> CEO of SCOR Global P&amp;C</p>	<p><b>PAOLO DE MARTIN</b> CEO of SCOR Global Life</p>	
<p><b>BENJAMIN GENTSCH</b> Deputy CEO of SCOR Global P&amp;C</p>			<p><b>SIMON PEARSON</b> Deputy CEO of SCOR Global Life</p>
	<p><b>FRANÇOIS DE VARENNE</b> CEO of SCOR Global Investments</p>		
			
<p><b>ROMAIN LAUNAY</b> Group Chief Operating Officer</p>	<p><b>MARK KOCIANCIC</b> Group Chief Financial Officer</p>		<p><b>FRIEDER KNÜPLING</b> Group Chief Risk Officer</p>

○ To consult the COMEX Members' biographies, please check the Reference Document, section 2.1.4., page 66.

## SCOR'S BOARD OF DIRECTORS



### ROLE

SCOR's Board of Directors is responsible for determining the guiding principles of the Company's business plan and strategy and monitoring their application. The Chairman and Chief Executive Officer of SCOR has full executive authority to manage the business of the Company, subject to the prior authorization of the Board of Directors or the Company's shareholders for certain decisions as required by law, pursuant to the Company's bylaws, and subject to the effective management of the company being carried out by at least two persons pursuant to the Code des Assurances (Victor Peignet, Chief Executive Officer of SCOR Global P&C, and Paolo De Martin, Chief Executive Officer of SCOR Global Life, as designated by the Board of Directors on November 3, 2015).

### COMPOSITION

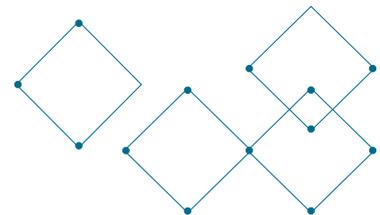
The Board of Directors' composition is guided by the following principles:

- Application of the best-in-class corporate governance practices;
- An appropriate number of Board members in order to allow meaningful individual participation;
- A majority of independent Directors, pursuant to criteria adopted by the Board of Directors based on those set forth in the AFEP-MEDEF Governance Code. The Audit Committee is fully composed of independent directors and the Risk Committee is composed of 83.3% of independent directors, with 66.7% (80% excluding employee director) of independent directors on the Compensation and Nomination Committee. Since March 4, 2015, and pursuant to the recommendations set forth in the AFEP-MEDEF corporate governance code, the Compensation and Nomination Committee includes, in addition to the independent directors, the employee director;
- International experience and diversity of nationalities;
- A high rate of female Board members.

### THE BOARD'S ADVISORY COMMITTEES

Since 2003, SCOR's Board of Directors has established five advisory committees to prepare the Board's proceedings and make recommendations to it on specific subjects:

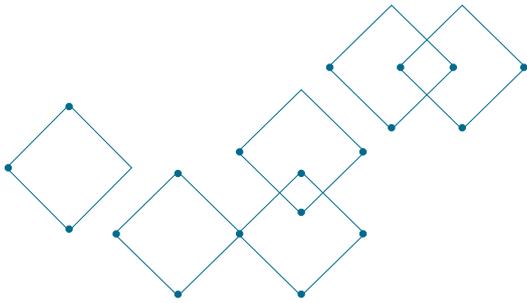
- the Strategic Committee;
- the Audit Committee;
- the Risk Committee;
- the Compensation and Nomination Committee; and
- the Crisis Management Committee, which was created in 2015.



### DIVERSITY ON THE BOARD

The composition of the Board of Directors is marked by the presence of an employee-elected director, elected by all of the Group's staff. This ad hoc mechanism was put into place by the company on a purely voluntary basis. **As of 2017, SCOR will apply the new rules for appointing an employee director introduced by the Rebsamen Law.** To this effect, SCOR's employees will designate in 2017 a SCOR SE Board member representing the Group's employees, who will replace the current employee director, Michèle Aronvald, at the end of her term of office at the 2018 AGM.

Moreover, in accordance with the Copé-Zimmermann Law, SCOR scrupulously respects its obligations in terms of the proportion of women on its Board of Directors, 5 of its 12 members being women (42%).



## BOARD OF DIRECTORS OF THE SCOR GROUP

As agreed at the Annual General Meeting on 27 April 2016, the Board of Directors of the SCOR group is composed of the following 12 directors (of which 9 are independent directors<sup>1</sup>):

Michèle Aronvald (employee-elected director), Marguerite Bérard-Andrieu, Thierry Derez, Denis Kessler (Chairman & CEO), Vanessa Marquette, Bruno Pfister, Jean-Marc Raby, Augustin de Romanet, Guillaume Sarkozy (representing Malakoff-Médéric), Kory Sorenson, Claude Tendil and Fields Wicker-Miurin.

<sup>1</sup> As assessed by the Compensation and Nomination Committee using the criteria set by the Board's Internal Regulations based on the recommendations of the AFEP-MEDEF corporate governance code of November 2016.



**12**  
12 VOTING MEMBERS  
(including one elected  
employee  
representative,  
the "Employee  
Director")



From left to right: Fields Wicker-Miurin, Bruno Pfister, Marguerite Bérard-Andrieu, Claude Tendil, Augustin de Romanet, Guillaume Sarkozy, Thierry Derez, Michèle Aronvald, Denis Kessler, Kory Sorenson, Jean-Marc Raby, Vanessa Marquette.

# VISION IN ACTION

Thanks to its accelerated development in Life and P&C reinsurance, SCOR now belongs to the top tier of global reinsurers.

Continuing on from "Back on Track", "Moving forward", "Dynamic Lift", "Strong Momentum" and "Optimal Dynamics", "Vision in Action" is the sixth strategic plan drawn up and implemented by SCOR under the chairmanship of Denis Kessler.

SCOR confirms its capacity to combine growth, profitability and solvency, with ambition and determination.

## SUCCESS OF "OPTIMAL DYNAMICS" (2013 – 2016)

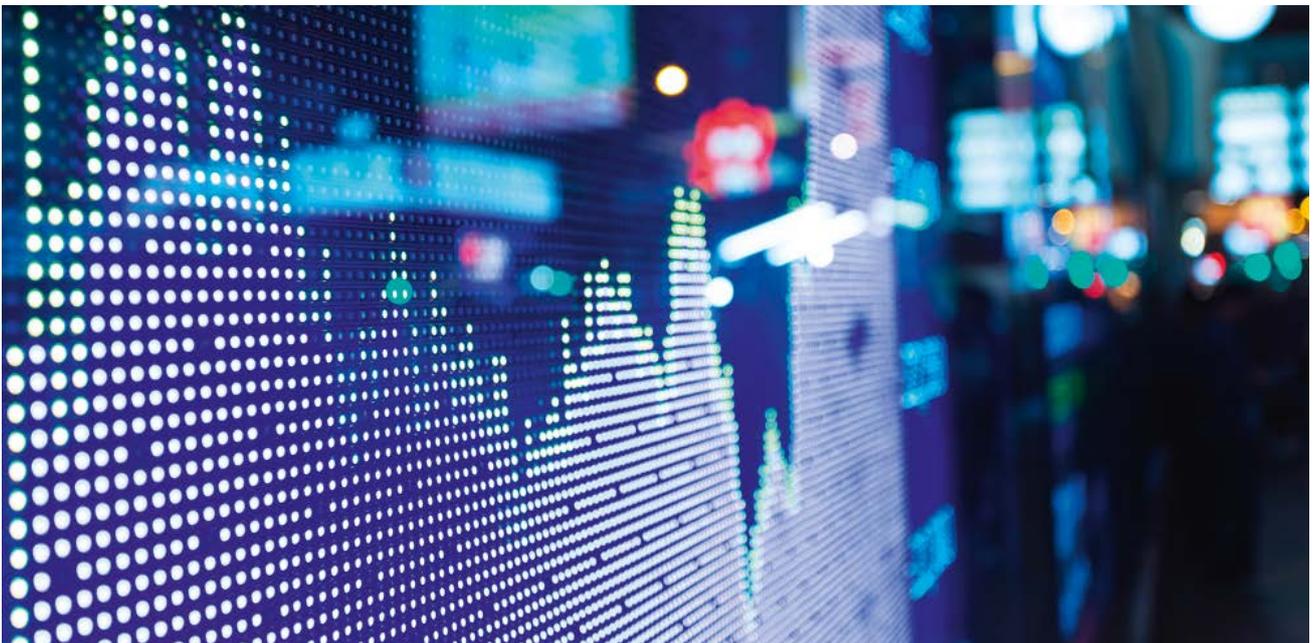
Over the last ten years, SCOR has almost tripled its gross written premiums, with EUR 13.8 billion for 2016, while at the same time almost doubling its shareholders' equity, which reached EUR 6.7 billion at the end of December 2016. From 2005 to 2015, the Group distributed dividends of more than EUR 2 billion to its shareholders.

Over the "Optimal Dynamics" plan, covering the mid-2013 to mid-2016 period, both gross written premiums and shareholders'

equity grew by more than 30%. The Group has fully achieved its "Optimal Dynamics" targets. The relevance of its strategy, combined with the quality of its underwriting policy and the recognized skills of its global teams, enabled the Group to record an average ROE of more than 1,000 basis points over the risk-free rates<sup>(1)</sup> over the period of the last plan, while maintaining the solvency ratio within the optimal range of 185% to 220% of the SCR<sup>(2)</sup>. At Year-End 2016, the solvency ratio was 225%.

Meanwhile, SCOR is constantly enhancing its Tier 1 position in the reinsurance market, leveraging its AA-<sup>(3)</sup> rating and its confirmed status as a market leader and an independent global player, combining strong profitability and solvency.

Despite a challenging macroeconomic and pricing environment, particularly in the P&C sector, SCOR firmly believes that the reinsurance industry benefits from long-term drivers which confirm the sustainable attractiveness of this market.



## “VISION IN ACTION” (2016 – 2019) IS FOCUSED ON ITS TWO STRATEGIC TARGETS: PROFITABILITY AND SOLVENCY

### “VISION IN ACTION”

relies on three dynamics to enhance its profitability and its solvency:

**BUILD ON CONTINUITY AND CONSISTENCY:** SCOR's strategy implemented in the previous plans has proven to be relevant. The Group's four historical cornerstones (strong franchise, high diversification, robust capital shield and controlled risk appetite) are still fundamental in the current environment. The Group, whose focus will remain on the reinsurance business, intends to pursue its diversified strategy, which combines Life and P&C business;

### EXPAND AND DEEPEN THE FRANCHISE:

over the 2016-2019 period, SCOR plans to grow organically and profitably, leveraging on existing and new platforms. Gross written premiums are expected to grow organically between approximately 4% and 7% annually on average over the plan;

### NORMALIZE THE ASSET MANAGEMENT

**POLICY** as market conditions allow over the plan by aligning it to the upper mid-level risk appetite of the Group, reducing the very high level of prudence that currently characterises the investment portfolio.

### WITH “VISION IN ACTION”, SCOR HAS TWO TARGETS:

- A **HIGH RETURN ON EQUITY AT OR ABOVE 800 BASIS POINTS OVER THE 5-YEAR RISK-FREE RATE OVER THE CYCLE**<sup>4</sup>;
- AN **OPTIMAL SOLVENCY RATIO IN THE 185-220% RANGE (PERCENTAGE OF SCR)**<sup>5</sup>



**VISION IN ACTION**

**SCOR LAUNCHES ITS NEW STRATEGIC PLAN**

Thanks to its accelerated development in Life and P&C reinsurance, SCOR now belongs to the top tier of global reinsurers. The Group's premium income will reach around EUR 33.9 billion in 2016, an increase of 24% since 2013. Reinsured policyholders reached EUR 8.1 billion at 30 June 2016, up 37% over the strategic plan, after the distribution of EUR 785 million in dividends. SCOR's development has focused on the benefits of diversification and synergy. All the targets of the "Optimal Dynamics" plan, which has come to an end, have been achieved. With the upgrade of its rating in 2015, SCOR achieved AA-<sup>3</sup>. From after plan, the SCOR group demonstrated its ability to find solutions to all the challenges posed by a difficult and shifting economic and financial environment. SCOR should be able to meet its obligations to all its stakeholders thanks to its active, state-of-the-art risk management policy. Today, SCOR launches its new three-year strategic plan, "Vision in Action", which is fully aligned with "Optimal Dynamics".

Over the next three years, SCOR will pursue its dynamic combination of growth, profitability and solvency with ambition and determination, serving its clients and benefitting its shareholders.

2016-2019 TARGETS	
<b>HIGH RETURN ON EQUITY</b> ROE ≥ 800 basis points above the five-year risk-free rate over the cycle <sup>4</sup>	<b>OPTIMAL SOLVENCY RATIO</b> Between 185% and 220% of the SCR

1. Return and Profit Range. 2. Based on a 5-year rolling average of 5-year risk-free rates. 3. Solvency Capital Requirement. 4. Return on Equity. 5. Solvency Capital Requirement.

scor.com

**SCOR**  
The Art & Science of Risk

## A STRATEGY BASED ON TECHNICAL PROFITABILITY, OPERATIONAL EXCELLENCE AND OPTIMIZED CAPITAL MANAGEMENT DYNAMICS

The “Vision in Action” plan defines a set of key assumptions for each of the Group's three engines, including a **Group-wide annual gross written premium growth rate of approximately 4% to 7%** over the course of the plan:

- **The P&C division, SCOR Global P&C**, is well positioned to pursue sustainable annual growth in the 3% to 8% range (of gross written premiums) over the plan by: i) further developing the US franchise towards clear Tier 1 reinsurer status, while consolidating its position in international markets, ii) building the Channel Syndicate to sustained profitability, iii) transitioning SCOR Business Solutions (SBS) towards a customer-centric model and expanding

the sectors and products offered to large corporations, and iv) developing the MGA<sup>6</sup> platform to promote new business channels using the P&C division's infrastructure. SCOR Global P&C anticipates a net combined ratio of 95-96% over the plan.

- **The Life division, SCOR Global Life**, pursues the strengthening of its market position, building on its leadership position in the US market, enhancing its strong EMEA position and expanding in fast-growing Asia-Pacific markets. SCOR Global Life will continue to manage and optimized its in-force book, expand longevity transactions and enhance its Global Distribution Solutions capabilities.

Meanwhile, the Life division will develop in China, Japan and South East Asia. SCOR Global Life anticipates a technical margin of around 6.8% to 7.0% p.a., while anticipating annual premium growth of between 5% and 6% over the plan.

- **The Asset Management division, SCOR Global Investments**, will normalize its investment policy, by reducing liquidity to the target level of 5%, by closing the duration gap between assets and liabilities by the end of the “Vision in Action” plan and by benefitting from additional degrees of flexibility in its asset allocation. The Group expects an average annualized return on invested assets in the range of 2.5% to 3.2% over the plan.

1 Three-month risk-free rates  
2 Solvency Capital Requirements  
3 Standard & Poor's and Fitch Ratings  
4 Based on a 5-year rolling average of 5-year risk-free rates  
5 This is the ratio of Eligible Own Funds over the Solvency Capital Requirement (SCR)  
6 Managing General Agent

# RISK MANAGEMENT

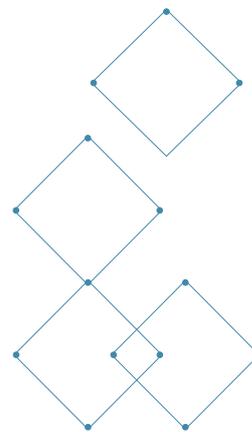
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## FRIEDER KNÜPLING CHIEF RISK OFFICER AT SCOR



“SCOR’S ERM HAS REACHED A HIGH LEVEL OF MATURITY”



### 2016 ANNUAL RESULTS AND RISK MANAGEMENT UPDATE

ERM, which means “Enterprise Risk Management”, is particularly important for an international reinsurer like SCOR. We underwrite risks in virtually every country throughout the world. We assume a very wide range of different types of risks, including Mortality, Morbidity, Property, Casualty, and all the risks that come with managing an asset portfolio.

### SCOR’S RISK MANAGEMENT GOVERNANCE

SCOR’s ERM has reached a high level of maturity. Since November 2013, it has been rated “Very Strong” by Standard & Poor’s. It is based on a well-defined risk management governance, with strong involvement from SCOR’s Board of Directors and Executive Management team.

1. At SCOR, we have a clearly articulated upper mid-level risk appetite, as defined in our “Vision in Action” strategic plan. Amongst

other things, this means that we have limited exposure to extreme events. Risk management is central to our decision-making, and we rely on specific tools to monitor and mitigate our risk exposures. The risk limits ensure that our annual exposure to each major risk category is controlled and managed.

2. The continuous analysis of “extreme scenarios” and their potential impact on SCOR helps us to better understand our exposure to very specific adverse events.
3. The “Capital Shield” has been put in place to protect the Group against the impact of key risk exposures.

Our robust Capital Shield is comprehensive and sophisticated and relies on several layers of protection, including:

- traditional retrocession programs;
- capital market solutions such as cat bonds;
- the solvency buffer, and;
- the contingent capital facility.

### SCOR’S INTERNAL MODEL AND SOLVENCY SCALE

The “solvency scale” summarizes our objectives with respect to the solvency of the Group, and the intended course of action in case we deviate from these targets. This helps us to achieve the best possible balance between a strong solvency level and the efficient use of capital.

The Solvency target for “Vision in Action” is to remain in the optimal range, with a Solvency ratio of between 185% and 220%.

At SCOR, exposures are monitored using the Group’s Internal Model, which has been developed over many years by our teams of experts. It is also used to determine the level of capital we need to ensure that we are solvent with an annual probability of 99.5%. It was approved in November 2015 by the supervisors concerned. This reflects the in-depth and fruitful dialogue SCOR has maintained with the supervisors over the last few years. In addition, SCOR’s internal model is extensively used to help to prepare management decisions involving risk management and solvency considerations.

# THE ART & SCIENCE OF RISK



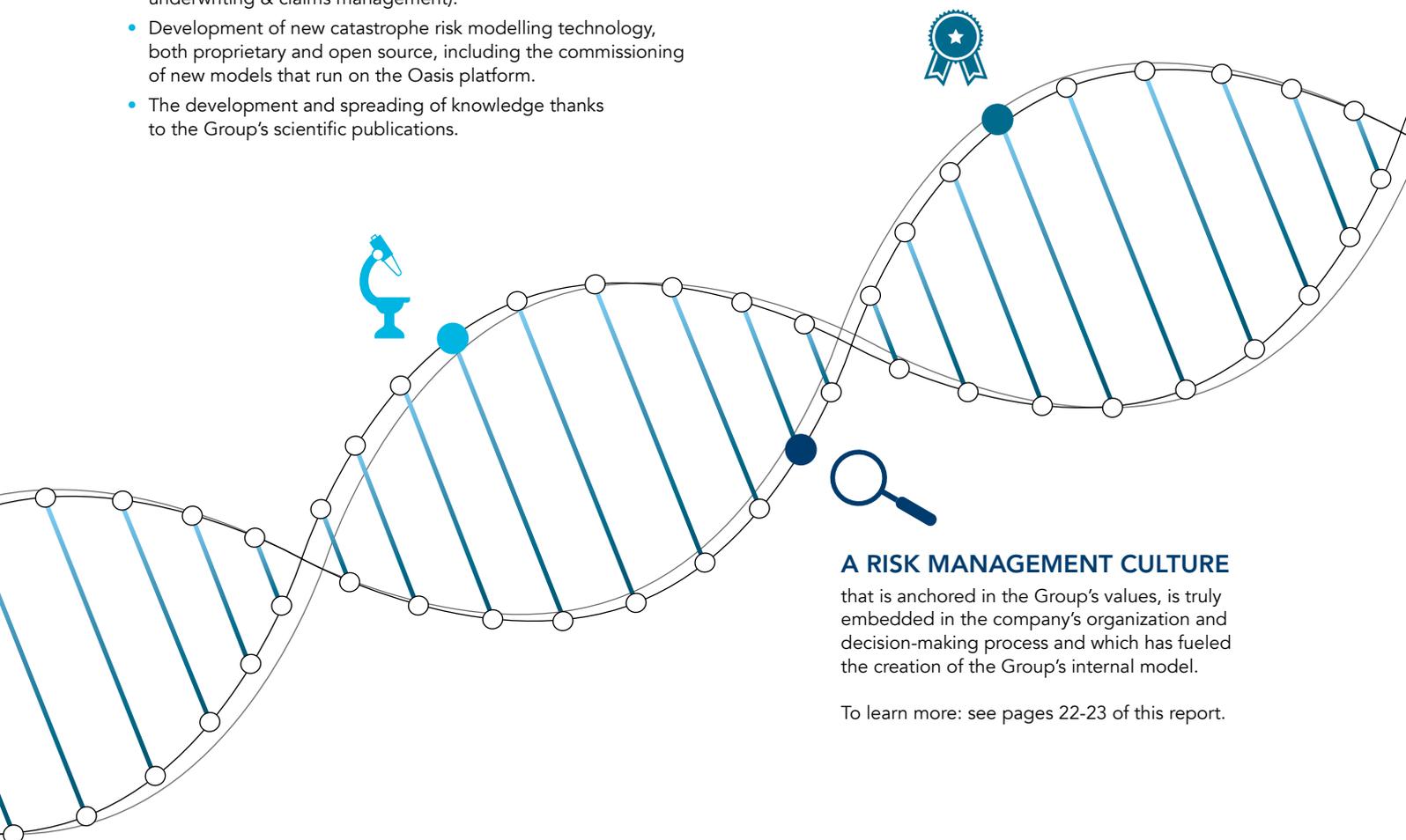
Scientific progress and human expertise are at the heart of reinsurance. In order to maintain its high level of expertise, SCOR has focused for many years on the development of knowledge and research both inside and outside of the Group, through various partnerships.

## INTERNAL R&D

- SCOR Global Life constantly works on improving its understanding and knowledge of risks in its 7 R&D centers spread across 6 cities (Paris, Dublin, Cologne, Charlotte, Kansas City and Singapore).
- Each SCOR Global Life R&D center is dedicated to a specific biometric risk (mortality, critical illness, disability / long-term care, medical expenses and longevity) or to a key driver of the Life insurance value proposition (policyholder behavior and Medical underwriting & claims management).
- Development of new catastrophe risk modelling technology, both proprietary and open source, including the commissioning of new models that run on the Oasis platform.
- The development and spreading of knowledge thanks to the Group's scientific publications.

## A GROUP OF EXPERTS

- Multi-disciplinary teams including engineers, climatologists and doctors with high levels of expertise.
- 350 actuarial graduates from the main actuarial schools.



## A RISK MANAGEMENT CULTURE

that is anchored in the Group's values, is truly embedded in the company's organization and decision-making process and which has fueled the creation of the Group's internal model.

To learn more: see pages 22-23 of this report.

## SUPPORT FOR RESEARCH AND TEACHING

- Creation of a research center in partnership with NTU (Nanyang Technological University).
- Research chair on the balance of risk markets, in cooperation with the Risk Foundation (Toulouse School of Economics) and Paris Dauphine University.
- Research chair in Finance, in cooperation with the Jean-Jacques Laffont Foundation.
- Support for numerous research programs: Pierre & Marie Curie University, Assmann Foundation in Germany, Erasmus University.
- Research project in cooperation with the Paris School of Economics, in the field of economic analysis and modelling.
- Support for OASIS, a nonprofit organisation developing an open architecture loss modelling framework for the global community.



## PROMOTION OF ACTUARIAL SCIENCE

The promotion of actuarial science through SCOR Actuarial Awards distributed in 6 countries in 2016.



## SCOR FOUNDATION FOR SCIENCE

The SCOR Foundation for Science supports major research projects, develops partnerships with universities, and promotes scientific education and the dissemination of knowledge.

In June 2015, the SCOR Foundation for Science organized its first Climate Risks Seminar in Paris, in conjunction with the Geneva Association and the Toulouse School of Economics. In March 2017, The SCOR Foundation for Science and the Geneva Association organized a Scientific Seminar on Risk Modelling.

# RISK MANAGEMENT

SCOR has developed a risk management system which helps to ensure that the Group's risk profile remains aligned with its strategic plan objectives.

## SCOR'S RISK MANAGEMENT SYSTEM

SCOR's risk management system is composed of two interconnected parts:

- The risk appetite framework;
- The Enterprise Risk Management (ERM) framework, consisting of various risk management mechanisms which help to ensure that the risk profile is dynamically optimized, whilst remaining within the risk appetite framework.

## DEFINING RISK APPETITE

As part of its capital management, a (re)insurer's risk appetite defines the quantity of risk that it wishes to accept to achieve a desired level of profitability. Risk appetite can differ from one (re)insurer to another. Whether a company's risk appetite is low or high, the management needs to properly understand its consequences. SCOR has an upper mid-level risk appetite, which is revised every three years. SCOR currently uses a solvency ratio target range and an expected profitability target to provide a complete definition of its risk appetite. Volatility is controlled through diversification and the capital shield strategy. SCOR has had the lowest volatility in the industry since 2005. SCOR's risk appetite framework is at the heart of its decision making, and is part of its strategic plan, "Vision in Action". The Group notably relies on specific tools to monitor its risk exposures and compare them against the limits set out in its Risk Appetite Framework:

- The "risk driver" system, which ensures that the Group's annual aggregate exposure to each major risk category is well managed. The objective is to avoid over-concentration of risk and hence maximize diversification benefits;
- The "extreme scenario" system, which is designed to avoid the Group's overexposure to one single event;

- The "footprint scenarios" provide an impact assessment on the Group under selected deterministic scenarios. SCOR uses either key historical events or other extreme events to assess their impact on an "as-if" basis on its current portfolio and in-force retrocession and hedging mechanisms. This approach provides an alternative and complementary perspective on the Group's exposures.

## SCOR'S INTERNAL MODEL

SCOR has developed a full and holistic internal model over the last 10 years, on the basis of the Group's experience and expertise. This model covers all material quantifiable risks to which the Group is exposed (Life and P&C underwriting risk, market and credit risk, operational risk) and reflects SCOR's risk profile and strategy. It is founded on high scientific standards, using systematically stochastic simulations and modelling dependencies across risks, based on cutting-edge methodologies. The internal model simulates the interactions between the assets and liabilities of the Group under various scenarios and determines the capital level necessary to ensure that the Group is solvent with an annual probability of 99.5%.

From 1 January 2016 onwards, the regulatory solvency position of the Group is assessed by SCOR's internal model, which was approved in November 2015 by the Group's Supervisors. SCOR extensively uses its internal model to help to prepare management decisions involving risk management or solvency considerations, in particular to:

- Define its underwriting plan;
- Verify its consistency with the risk drivers and risk limits;
- Help the management to monitor compliance with all the limits that have been set;
- Support the analysis of strategic decisions, such as M&A or significant investment decisions.

## SCOR'S CAPITAL SHIELD STRATEGY

A Robust Capital Shield is one of the cornerstones of SCOR's strategy. The primary purpose of the Capital Shield Strategy is to ensure that the Group adheres to the risk tolerance limits as defined in the Risk Appetite Framework, so that SCOR's capital and solvency are protected. The Capital Shield Strategy is based on two concepts:

- The Group's gross exposure is mitigated through traditional retrocession and other hedging mechanisms (such as capital markets solutions or contingent capital facilities) to achieve an acceptable net risk exposure;
- Through the Solvency buffer (or Capital buffer) and the Group's dynamic solvency scale, SCOR monitors the amount of capital necessary to respect the Group's risk/return objectives and safeguard its franchise.

**THE CRO FORUM'S EMERGING RISK INITIATIVE, LED BY SCOR IN 2016, PUBLISHED A NEW POSITION PAPER ON WATER RISKS**



Water risks constitute major challenges – both in terms of threats and opportunities – for society as a whole, and for the re/insurance industry. Yet, they are widely underestimated, disregarded or simply ignored. With its new Position Paper on Water Risks published in November 2016, the Emerging Risks Initiative (ERI) of the Chief Risk Officer (CRO) Forum has aimed at synthesizing what water risks represent for the reinsurance industry in terms of scarcity, pollution, health, treatment, conflicts, regulatory and reputational risks.

**THE CRO FORUM'S 2016 RISK RADAR UPDATE**



The CRO Forum is a group of professional risk managers from the (re)insurance industry that focuses on developing and promoting industry best practices in risk management. Made up of Chief Risk Officers from large multinational insurance and reinsurance companies, including SCOR, it aims to represent the members' views on key risk management topics, including emerging risks. The CRO Forum's Emerging Risks Initiative has published an updated Risk Radar every year since 2005. This Risk Radar classifies each risk by nature, time horizon and expected impact. In 2016, 3 new risks were added: Permafrost Thawing, the Sharing Economy and the Shifting geopolitical landscape / war risk.

**SCOR'S DAY-TO-DAY CAPITAL MANAGEMENT**

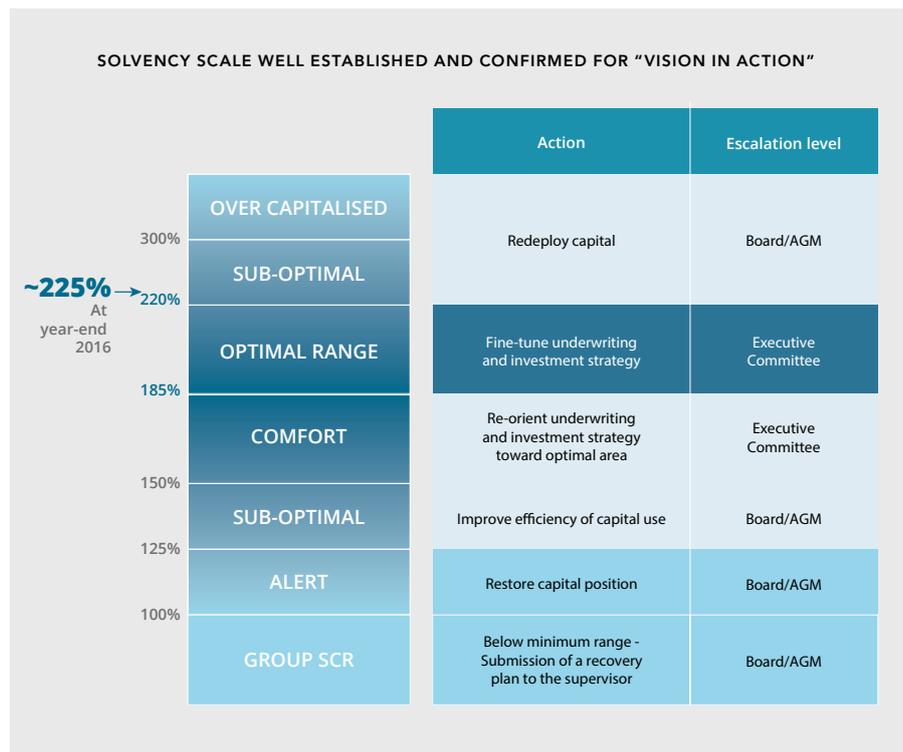
SCOR has developed a solvency scale which drives a process of gradual escalation and management responses, depending on its solvency position based on the internal model. The optimal capital range (defined as a solvency ratio of 185%-220%) enables the Group to achieve the best balance between a strong solvency level and efficient use of capital. Hence SCOR aims to make the best possible use of the numerous options at its disposal to manage and steer its risk and capital positions toward the optimal area.

**SCOR'S SOLVENCY LEVEL IS STRONGLY ANCHORED IN THE "VISION IN ACTION" PLAN, ENABLING OPTIMAL USE OF ITS CAPITAL UNDER THE SOLVENCY II REGIME.**

At Year-end 2016, SCOR's solvency ratio stands at 225%, within the optimal solvency range of 185%-220% as defined in the "Vision in action" plan.

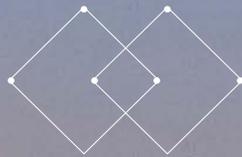
**OPTIMAL SOLVENCY LEVEL**

- 1 To meet the profitability and solvency objectives of the "Vision in Action" plan
- 2 To meet the expectations of several stakeholders such as clients, shareholders and regulators



# 3 AREAS OF EXPERTISE IN 1 GROUP

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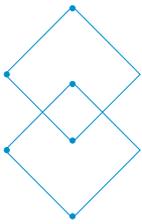


# A WELL-DIVERSIFIED REINSURER



SCOR's aim, as an independent global reinsurance company, is to develop its Life & Health and P&C business lines, to provide its clients with value-added solutions and to pursue an underwriting policy based on profitability, through effective risk management and a cautious investment policy. In this way, SCOR offers its clients an optimal level of security and creates value for its shareholders.

The Group's strategy is based on a development model driven by three entities focusing on Property & Casualty, Life & Health and Asset Management.



## PROPERTY & CASUALTY

SCOR's P&C reinsurance business is structured around two balanced business areas, Treaty and Specialty. SCOR Global P&C meets its clients' needs in terms of the transfer and financing of risk.



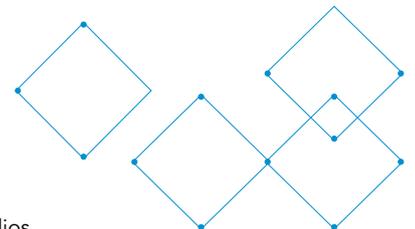
## LIFE & HEALTH

SCOR's Life & Health reinsurance business provides its clients with high added-value risk coverage and personalized services. SCOR Global Life provides mortality risk cover, protection against longevity risks and financial solutions.



## INVESTMENTS

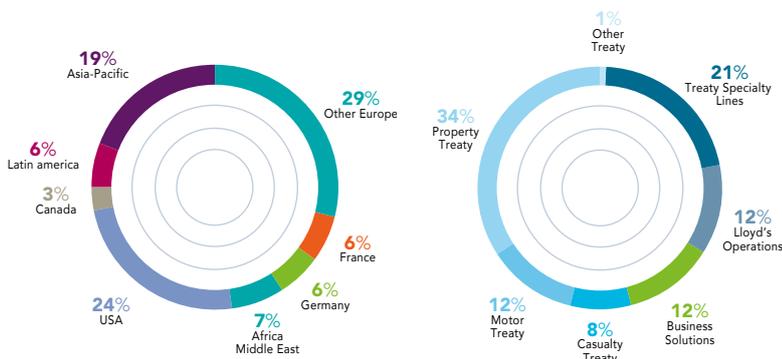
SCOR's Asset Management division manages the investment portfolios of the Group's entities. SCOR Global Investments has also developed innovative investment solutions open to external clients, notably institutional investors.



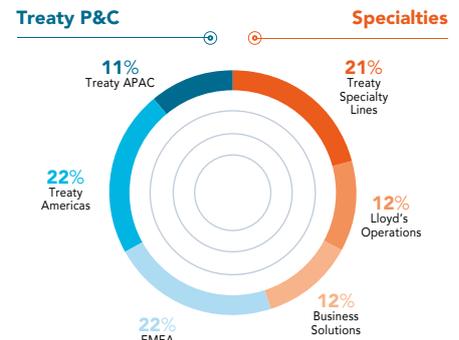
# A TOP-TIER GLOBAL POSITION

With 1,070 professionals across the world and a strong global franchise, the Property & Casualty (P&C) division of the SCOR group provides (re)insurance solutions for multiple lines of business, combining strong expertise with value-added services in order to meet clients' needs. Expert teams write proportional and non-proportional reinsurance treaties covering Property, Motor, Casualty, Specialty, and Facultative reinsurance in more than 160 countries. SCOR's P&C division is structured to meet the global needs of its clients, with business areas combining proximity to clients, transversal expertise and a service culture.

## A WELL-DIVERSIFIED BUSINESS MIX, WELL SPREAD ACROSS BUSINESS LINES AND GEOGRAPHICAL AREAS



## A STRONG GLOBAL FRANCHISE WITH BROAD CAPABILITIES



**93.1%**  
Net combined ratio in 2016

**5.6**  
Billion euros 2016 gross written premiums (GWP)

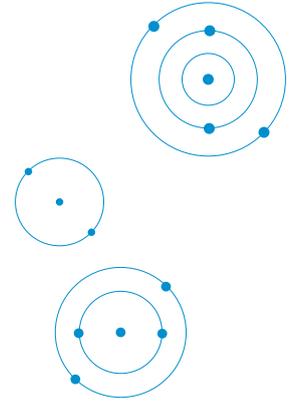
Leading on around **30%** of business

**1,070**  
professionals globally

Operating in more than **160** Countries

**29**  
underwriting centers throughout the world

## VICTOR PEIGNET CEO OF SCOR GLOBAL P&C



### SCOR GLOBAL P&C'S FUTURE DEVELOPMENT OVER THE COURSE OF "VISION IN ACTION"

Like the best châteaux, we have the portfolio, the brand, the market access, the customer base and the franchise we need to continue to produce excellent results.

We presented our new 3-year plan, "Vision in Action", in September 2016, at the same time as we were entering the 1st January renewal negotiations. This plan, just like the previous ones, gives all of our stakeholders a very clear and detailed picture of our road map. The positive outcome of the 1st January renewals shows that we are on the right track. We believe that we have the Art and Science required to be competitive, at a time when the risk landscape and the business environment are undergoing rapid changes.

Technology and regulations are game changers, and we feel we are at the beginning of a new cycle. While the changes are challenging, they are also sources of opportunities to develop and regenerate our business. And we are well placed and prepared to seize those opportunities. We have the Art that we need to be competitive thanks to the leadership and culture that drive our business relationships, and thanks to the experience of our teams. And thanks to all the investments we are making in our systems and tools, the expertise of our teams and the partnerships we have established, we also have the Science.

### 2016 – A GOOD YEAR FOR THE P&C DIVISION

When talking about SCOR's reinsurance business and results, I like to compare our activity with that of winegrowers. If you think about it, we actually have a lot in common:

- We both memorize our activity in years - good years and bad years
- Our prosperity is dependent on nature, and exceptional years are linked to climate and natural events
- Our prosperity also depends on our ability to build stocks of good reserves, and on the positive developments associated with these good reserve vintages
- Our jobs are a combination of Art and Science, and we need to find the right dosage between the two
- We prefer quality to quantity, and our customers are sensitive to our rating.

These commonalities have been particularly applicable over the past two years: 2016 was a good year for us, with all the right ingredients to mature nicely, though nature has not been as kind as it was in 2015.

2016 was the 3rd and last year of our 3-year plan "Optimal Dynamics", and our technical performance has exceeded the assumptions of that plan. On a "normalized" basis, there is almost a perfect match between the technical ratios and the assumptions set out in "Optimal Dynamics", which is remarkable considering the conditions in which we have been operating: with flat economies other than in China and India, whose economies are continuing to grow (albeit at a reduced pace); with record low interest rates; and with monetary policies that have exacerbated competition by allowing excessive capital into the reinsurance arena.

**"2016 WAS A GOOD YEAR FOR THE P&C DIVISION"**

## TREATY P&C

SCOR's Treaty P&C teams provide proportional and non-proportional reinsurance in many forms across Property and Casualty Treaties:

### PROPERTY TREATIES

Covering damage to underlying assets (vehicles, homes, businesses, and industrial sites) and direct or Contingent Business Interruption losses caused by fire or other perils, including natural catastrophes

### MOTOR

Covering original risks of motor property damage and bodily injury

### CASUALTY TREATIES

Covering general liability, professional liability, product liability, environmental liability, and umbrella policies

## SPECIALTY LINES

P&C Specialty Lines are mostly written as treaty reinsurance on a proportional or non-proportional basis. In order to build a genuine and long-term partnership with clients, SCOR adheres to a longstanding underwriting philosophy. SCOR P&C underwrites on the basis of sophisticated risk evaluation, seeks flexibility and innovative approaches, and provides continuity and consistency through the backing of a strong Group.

### CREDIT & SURETY

SCOR has been a global leader reinsuring Credit, Surety and Political risks for more than 40 years, providing underwriting capacity for:

- Domestic and Export Trade Credit Insurance
- Surety: various products to guarantee the completion of commitments, whether these are legal or contractual (obligation to perform), or relate to the payment of a certain sum (obligation to pay)
- Political Risks: including single policy and Confiscation Expropriation Nationalization Deprivation (CEND)

### AGRICULTURE

SCOR provides customized risk transfer solutions and innovative approaches for crop/crop hail, livestock/bloodstock, forest, greenhouse and aquaculture backed by a fully dedicated natural catastrophe modeling and analytics team.

### MARINE & ENERGY

SCOR offers a broad range of (re)insurance solutions to protect clients across a wide range of marine and energy risks: hull and cargo, marine liability, yacht, pleasure craft, war and strikes, upstream energy, fine art and specie. SCOR combines local knowledge with global insights, in a line of business that requires constant monitoring.

### INHERENT DEFECTS INSURANCE (IDI)

SCOR is one of the few leading players in the (re)insurance market providing IDI cover ranging from:

- Basic cover of construction damage caused by inherent defects in structural works
- Tailored cover, including material damage caused by inherent defects in waterproofing works and/or in other specific parts of a construction (partitioning walls, plastering, tiling, etc.)
- Additional extensions to IDI policies, such as waiver of subrogation against builders and consequential third party liability.

Insurers, governments, professional organizations and financial bodies across the world rely on SCOR's IDI expertise.

### ALTERNATIVE SOLUTIONS

SCOR provides insurers and corporate clients with a wide range of structured and securitized solutions for the transformation, financing and transfer of their risks. SCOR is constantly adapting to market shifts to match the growing sophistication and composite nature of reinsurance program rationale, and the increased diversification of capacity sources.

### AVIATION

SCOR provides (re)insurance solutions, from traditional insurance covers to bouquet multi-line structures, in all sectors of the aviation market.

### ENGINEERING

SCOR offers a broad and flexible range of (re)insurance solutions to protect clients' attritional and large losses for Contractor's All Risks (CAR) and Erection All Risks (EAR), underpinned by a longstanding leading position in the Engineering treaty market.

### SPACE

A pioneer in the Space industry with more than 30 years of experience, SCOR is a risk capacity provider offering cover throughout the life cycle of a satellite: from construction to pre-launch, launch, commissioning post-separation and in orbit.

### US PROPERTY CAT

SCOR provides insurers and their brokers with non-proportional structures and, occasionally, cat-driven proportional reinsurance cover.

## CORPORATE RISKS

Large corporate and industrial risks are handled by SCOR Business Solutions, which provides protection for general P&C as well as specialty industry lines, on both an insurance and facultative reinsurance basis globally. SCOR Business Solutions insures and reinsures complex risks faced by companies in sectors including energy and power, natural resources, construction, industrial production, and general commercial enterprise.

## LLOYD'S OPERATIONS

SCOR P&C provides capital to several Lloyd's syndicates. The Group also manages its own fully aligned Lloyd's syndicate: The Channel Syndicate.

The Channel Syndicate brings clients the SCOR Group's expertise, combined with the benefits of the Lloyd's market. The Channel Syndicate's underwriting teams offer a full suite of insurance products: from core lines of business such as International Direct & Facultative Property, Marine Hull & Cargo, General Casualty, Financial lines and Accident & Health, to specialist lines such as Political & Credit risks, Environmental Impairment Liability, Fine Art & Specie and Terrorism.

To learn more about SCOR's Channel Syndicate: [www.channel2015.com](http://www.channel2015.com)

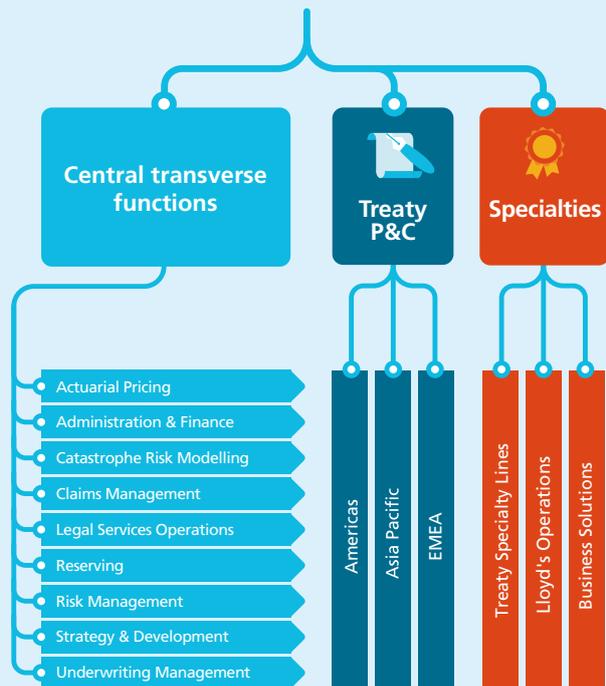
## THE STRATEGY OF THE P&C DIVISION

### FIVE STRATEGIC PILLARS

The "Vision in Action" plan launched in September 2016 builds on continuity and consistency. It focuses on five strategic pillars for the P&C division:

- 1**  
Treaty reinsurance is the core business.
- 2**  
The core is complemented with compatible insurance risk: no competing retail platform.
- 3**  
Using "owned" capital and underwriting produces better returns: SCOR does not rely on the capital of others to underwrite risks.
- 4**  
Four critical markets  
US reinsurance  
International reinsurance & specialties  
Large corporate insurance  
Broad distribution
- 5**  
Platforms, people, and systems should be highly integrated: SCOR has an integrated business model that combines a worldwide network of experts, enabling proximity to clients, with transversal functions that provide strong technical drive, supervision and governance, supported by a sophisticated and consistently developed global IT infrastructure.

## INTEGRATED GLOBAL TEAM



### INNOVATION TO MEET CLIENTS' NEEDS

SCOR's underwriters have access to a number of sophisticated tools, which they use to work with their clients.

Recently major improvements have been made to the following:

- "Cat platform" tools, which enable the Group to monitor Cat exposures in real time and therefore to optimize the portfolio and provide timely responses to market opportunities.
- "Forewriter" tool, the underwriting platform for large corporate and industrial risks enabling real time exposures, accumulation, pricing, contracts and portfolio management.

These tools provide granular and high quality data, accurate handling of complex programs, simultaneous multiple and blended model views, and the factoring-in of retrocession, thereby constituting a strategic competitive advantage.

# A LEADING GLOBAL LIFE & HEALTH REINSURER

The Life & Health Division of the SCOR Group ranks among the top five Life reinsurers in the world. Its expert teams have been providing worldwide clients with superior reinsurance products and services for over 40 years and its strategy is based on the development of long-term relationships with its clients throughout the world. By providing solutions to Life insurers' financial and risk management needs and thus contributing to the success of their business, the Life & Health Division endeavors to be its clients' Life reinsurer of choice.



**1,026**  
Employees

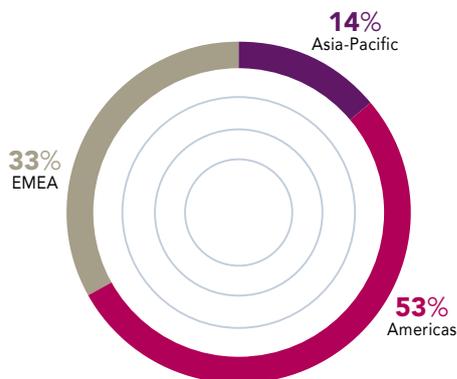
**29**  
Offices

Operating in  
**80**  
countries

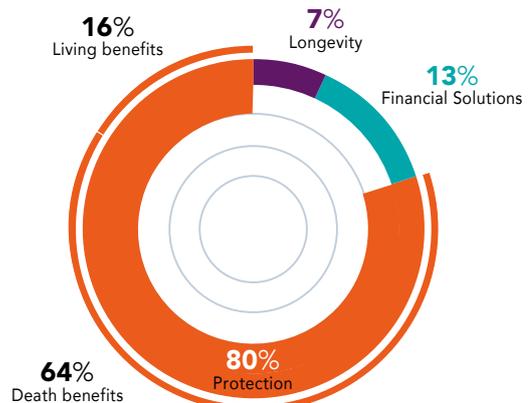
**7%**  
Life technical  
margin

**8.1**  
Billion euros 2016 gross  
written premiums (GWP)

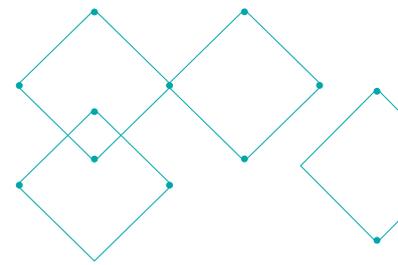
LIFE & HEALTH PORTFOLIO MIX  
BY GEOGRAPHY



LIFE & HEALTH PORTFOLIO MIX  
BY LINE OF BUSINESS



## PAOLO DE MARTIN CEO OF SCOR GLOBAL LIFE



“SCOR GLOBAL LIFE BELIEVES ITS OWN SUCCESS IS DEFINED BY ITS CLIENTS’ SUCCESS”

We had an excellent year in 2016. Premiums reached EUR 8.2 billion with an increase at constant exchange rates of 8.3%, delivering EUR 526 million of technical results with a margin of 7%. In 2016 we also successfully delivered on “Optimal Dynamics”, the Group’s strategic plan launched in 2013. Over the past 3 years, we have integrated the Generali USA acquisition & maintained our leadership in the US. We have further energized our global organization with a new set up based on regional focus and global product lines. And we have significantly grown our franchise in terms of both footprint and product offering, adding EUR 2.1 billion in premiums over the past 3 years for a total growth of 25%. What is most rewarding for us and our teams is that our competitive position, as measured by leading market surveys, has significantly improved, a strong sign that our prolonged efforts have been well received by our clients!

### SCOR GLOBAL LIFE’S OBJECTIVES OVER THE COURSE OF “VISION IN ACTION”

Looking forward, we are confident and excited about the next 3 years and the execution of our “Vision in Action” plan. In terms of franchise, we are excited about the growth opportunities we see. Firstly, we see the opportunity to expand our protection footprint: we are reinforcing our positions in the Americas and in Europe, and we also see strong potential for long-term profitable growth in Asia-Pacific. We are continuing to invest in Australia and Korea, as well as launching three new investments: in Greater China, South East Asia and Japan. Secondly, we are further diversifying our risk profile by seizing opportunities in the Longevity and Health markets. Finally, we have the opportunity through a truly unique Global Distribution Solutions platform to help our clients to grow their businesses.

### OUR STRATEGY

To achieve these ambitions, we must make sure we have the right teams and tools in place. We will maintain our focus on innovation and inclusiveness, working on four key dimensions: becoming more client-centric, strengthening our innovation capabilities, managing our talent and leveraging our diversity. Our environment is changing, and although it provides some challenges, it also offers strong opportunities. I am confident of our teams’ capabilities and their commitment to helping our clients address the challenges that they face, while seizing opportunities for optimal capital deployment and profitable growth.

## TOP-TIER GLOBAL SOLUTIONS

The Life & Health division offers a full spectrum of products and services to address insurers' needs globally. The Life & Health division supports clients by offering them.

### RISK SOLUTIONS

SCOR's Risk Solutions product line is a leader in addressing biometric risks. It helps clients to mitigate claims volatility, covering all Protection insurance products. In addition to its core Life expertise, SCOR leverages a unique set of capabilities to support clients with a broad range of Health products: Disability, Critical Illness, Long-Term Care, Personal Accident & Medical products for both individuals and groups as well as credit products.

### FINANCIAL AND LONGEVITY SOLUTIONS

The Global Financial & Longevity Solutions product line helps clients to manage their solvency and cash needs. The team works closely with SCOR's local market teams, relying on deep market understanding and client franchise.

- **Financial Solutions** provides liquidity, balance sheet and income statement benefits to clients.
- **Longevity** provides coverage against the risk of insured annuitants living longer than expected.

### DISTRIBUTION SOLUTIONS

SCOR's Global Distribution Solutions support clients with new business generation and claims management. Incorporating the renowned services of **ReMark**, **Velogica** and **Rehalto**, SCOR's distribution solutions enable Life & Health partners to establish and expand valuable and sustainable consumer relationships.

## THE STRATEGY OF THE LIFE & HEALTH DIVISION

### DEEPEN THE FRANCHISE

Implement a **comprehensive franchise strategy** to seize market opportunities

**Expansion of footprint** in Protection to defend and strengthen market presence around the world



**Diversification of risk profile** by growing Health and Longevity



**Growth of consumer demand** by supporting clients with unique distribution solutions

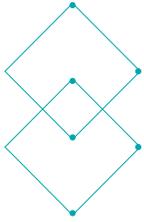


### MANAGE & OPTIMIZE THE IN-FORCE BOOK

Enable the delivery of the in-force portfolio's full value through a strong R&D focus, the streamlining of data flows and a continuous monitoring and optimization

### HAVE THE BEST TEAM, ORGANIZATION AND TOOLS

Ensure an efficient, innovative and inclusive organization attracting and retaining the best talent



## GLOBAL PRESENCE

SCOR's Life & Health division is organized into three geographical regions: The Americas, Asia-Pacific, and Europe, Middle East and Africa (EMEA). This structure enables the division to efficiently support clients worldwide, leveraging global know-how while remaining well-connected to local markets.



### IN THE AMERICAS

SCOR is the market leader in the United States for traditional Life business and is strongly growing positions in Canada and Latin America.

SCOR was named "North American Life Reinsurer of the Year 2016" by Reactions Magazine, for the second time in a row: a strong recognition of SCOR's success in the region.

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### IN EUROPE, THE MIDDLE EAST AND AFRICA

SCOR is an established market leader with leadership positions in several markets (France, Southern Europe, Israel), investing in selective growth opportunities (such as footprint expansion in South Africa).

SCOR is also a leading player in Longevity and Financial Solutions.



### IN ASIA-PACIFIC

SCOR has built a solid reinsurance platform in Asia-Pacific to support customers.

Benefitting from macro-trends and building on established foundations, SCOR is achieving business growth with a broad range of Life & Health offerings, leading Financial Solutions capabilities and its Velogica automated underwriting solution.

## FOCUS ON ASIA-PACIFIC

Expanding its protection footprint in Asia-Pacific is a key focus of SCOR's new "Vision in Action" strategic plan.

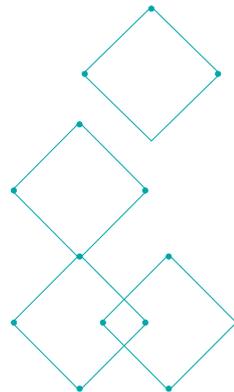
SCOR has established a longstanding presence in Asia-Pacific's Life reinsurance markets, with eight offices in all key markets in 2016 and more than 120 experts on the ground, including two regional platforms in Singapore and Hong Kong.

Building on strong foundations, SCOR is expanding its Protection footprint in Asia. The Life insurance market is growing across the region, driven by strong fundamentals: shifting of growth to emerging markets, ageing population, rapidly growing middle class, evolving regulatory environment and a shift towards Protection products.

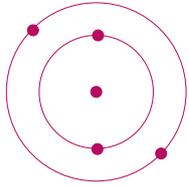
To "ride this wave", SCOR is continuing two investments – Australia & New Zealand as well as Korea - and launching investments in three new areas: Greater China, South East Asia and Japan. SCOR is also expanding its Global Distributions Solutions offering, with the launch of Velogica In Asia-Pacific in September 2016.

**SCOR was named "Life Reinsurer of the Year 2016" at the Asia Insurance Review awards.**

This prestigious award is a recognition of SCOR's success story in Asia-Pacific, stemming from long-term partnerships with its clients and market-leading innovation capabilities, helping insurers to develop and bring new products to the market.



# THE ASSET MANAGEMENT DIVISION OF SCOR



SCOR Global Investments, the Asset Management division of the SCOR group, manages the investment portfolio of the Group's entities. SCOR Global Investments is structured around a regulated asset management company, SCOR Investment Partners (made up of six portfolio management desks: Aggregate, High Yield and Leveraged Finance, Infrastructure Debt, Equities and Convertibles, Real Estate, and Insurance-Linked Securities), and a Group Investment Office. Since May 2012, SCOR Investment Partners has given third-party institutional investors access to some of the strategies it has developed for the SCOR group.



**19.2**

Billion euros of invested Assets

**2.9%**

Return on Invested Assets for FY 2016

**4.5**

Years: duration of the fixed-income portfolio as at Q4 2016

**6.7**

Billion euros of expected financial cash flow over the next 24 months as at Q4 2016

**2.3**

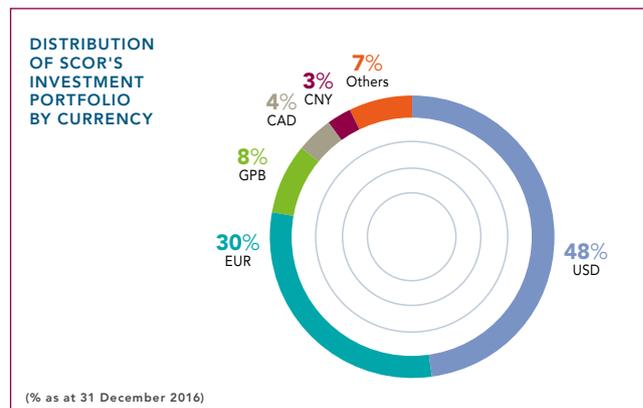
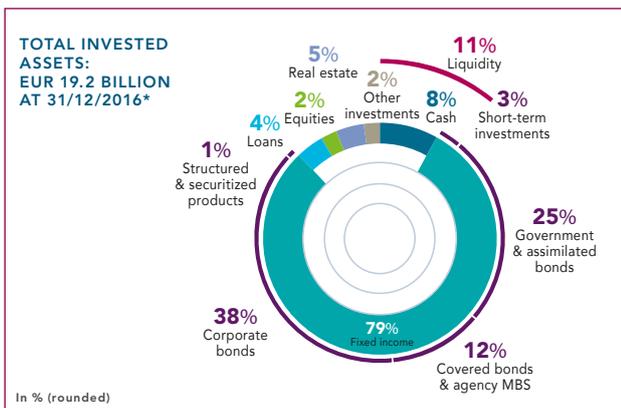
Billion euros of assets managed on behalf of third-party investors as at Q4 2016

## THE CONTEXT: 2016, A YEAR OF RISING POLITICAL UNCERTAINTIES

The occurrence of major external shocks, such as the British decision to leave the European Union and the election of Donald Trump as US president, as well as the downturn in commodity prices, have significantly contributed to the change in the economic paradigm, where fears of extended low growth/low inflation have given way to the theme of the return of inflation and changes to free trade. Consequently, the bond markets, after having reached record low interest rate levels in July with -0.20% for German 10-year bonds and 1.35% for 10-year US

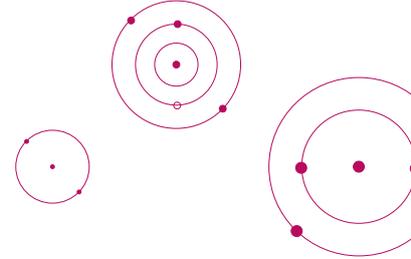
bonds, have seen negative performances. At the end of 2016, the 10-year German rate is positive once again at 0.2% and the 10-year US yield stands at 2.45%. Higher inflation expectations are accompanied by better growth prospects, with risk markets such as credit and equity posting strong performances. Thus, the performance of the US high-yield market stands at 17.4% and that of the European market at 9%, the difference emanating mainly from the US high-yield market's preference for the energy sector. With regard to equities, Donald Trump's pro-cyclical and protectionist program has added significant value to US businesses. Thus, over the year, the Dow Jones posted a performance of 16.5%, the S&P of

11.95% and the Russell 2000 of 21.28%, outperforming the European indices such as the Euro Stoxx 50 (+4.83%) and the CAC 40 (+8.81%). The energy and finance sectors recorded the best performances, thanks to the rise in oil prices in the first instance and the steepening of yield curves plus deregulation hopes in the second. Thus, over the year, the performance of the MSCI World Energy index stands at 27.6%, and that of the MSCI World Financial index stands at 13.3%. Conversely, the health sector posted a negative performance, for example with the MSCI World Health Care index down by -6.32%.



> For more information about SCOR Global Investments strategy for "Vision in Action", please see the 1 Group 3 areas of expertise section of the interactive Activity Report: <http://annualreport.scor.com>

## FRANÇOIS DE VARENNE CEO OF SCOR GLOBAL INVESTMENTS



### “OUR INVESTMENT POLICY IS PRUDENT”

2016 was another challenging year on the financial markets, with multiple shocks such as the Brexit vote and the US election result. Interest rates fell to record lows during the summer, notably in the Eurozone where 10-year rates fell into negative territory. Expectations changed dramatically during the second half of the year, with fears of an extended period of low growth, low inflation and low rates giving way to a more inflationary outlook, sustained by an expected wave of deregulation in the US and a global protectionist trend.

### MAIN ACHIEVEMENTS IN 2016

At SCOR Global Investments, we have always monitored every kind of risk extremely carefully, and our investment policy is prudent. In this historically low interest rate environment, we managed to

deliver a solid return on invested assets of 2.9% in 2016. Our new investment strategy for the next 3 years was announced with the new “Vision in Action” strategic plan in September 2016. Over the course of this strategic plan, we will normalize our asset management policy. This means that we will reduce our level of cash, close the duration gap between assets and liabilities and selectively take more investment risks, in a very controlled manner. Since the launch of “Vision in Action”, a significant amount of the rebalancing

has already been completed, and we will finalize this redeployment in the coming quarters, market conditions permitting.

### PERSPECTIVE FOR “VISION IN ACTION”

Recent market evolutions will be positive for SCOR and will enable us to reinvest at higher yields. Our reinvestment flexibility is intact with EUR 6.7 billion of investible cash available in the next 24 months, which will allow us to seize any reinvestment opportunities that may arise.

# CORPORATE SOCIAL RESPONSIBILITY

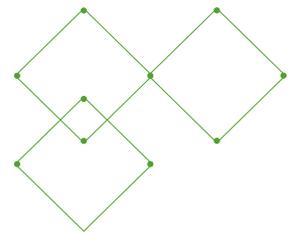
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## ROMAIN LAUNAY GROUP CHIEF OPERATING OFFICER AT SCOR



“AT SCOR WE CARE ABOUT ALL OUR STAKEHOLDERS AND ABOUT SOCIETY AS A WHOLE”



At SCOR, we care about all our stakeholders and about Society as a whole. We aim to create corporate social value on top of financial value, relying on 4 pillars to do so:

### 1. ROBUST GOVERNANCE AND COMPLIANCE FRAMEWORK

Sound governance principles are key for SCOR, which adopted the AFEP-MEDEF Corporate Governance Code for listed corporations in 2008. SCOR's Board of Directors includes a Lead Independent Director as well as an employee-elected Director. Two persons effectively running SCOR SE and the Group have been appointed in addition to the Chairman and CEO, and all significant decisions are reviewed by the Group Executive Committee prior to being taken, thereby ensuring compliance with the four eyes principles.

### 2. SCOR EMPLOYEES

The Group's human capital policy is based on key principles such as global harmonization and non-discrimination. In 2016, SCOR signed a Global

Charter on Professional Equality between Women and Men, covering global recruitment and hiring, career development, access to the highest levels of responsibility, professional training, pay equality and work-life balance.

SCOR also has a gender diversity network called SIGN (SCOR International Gender Network), created on the initiative of several women within the Group. Backed by the Executive Committee, SIGN aims to implement a global mentoring program for women, along with local gender diversity actions.

### 3. SUSTAINABLE DEVELOPMENT

SCOR has set an indicative objective of a 15% reduction in carbon intensity by 2020, through reinforced energy efficiency, greater use of renewable energy and the continued roll out of certified environmental management systems and energy efficiency audits across all of its main sites.

SCOR owns one of France's first large positive energy office buildings, and invests in low carbon projects

through its debt funds. By 2020, the Group aims to invest more than EUR 500 million in energy efficient corporate buildings and infrastructure, while integrating carbon considerations into the other asset classes under its management. SCOR is a signatory of the United Nations Global Compact, the Geneva Association's Climate Risk Statement and the UNEP-FI statement in support of disaster risk reduction.

### 4. CORPORATE CITIZENSHIP

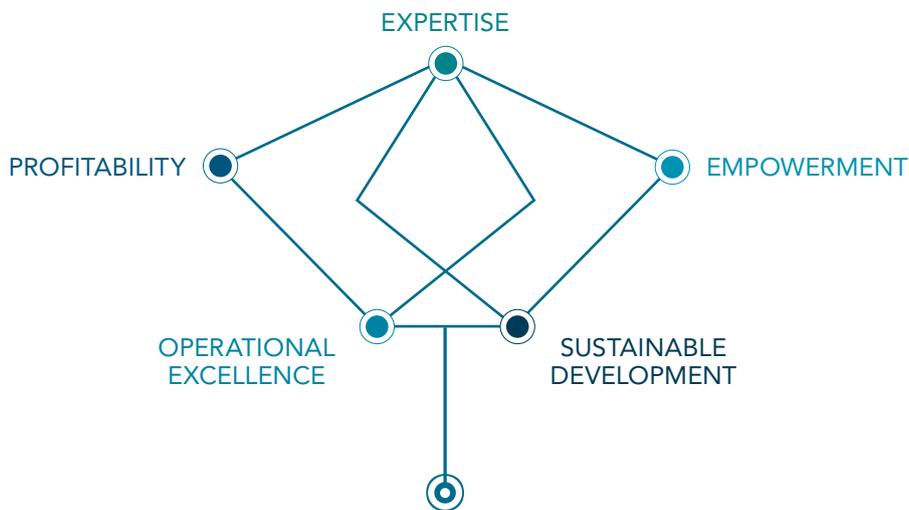
SCOR aligns its global involvement with its business activities, its corporate values and its tagline, "The Art & Science of Risk". Over the past few years, the Group has committed more than EUR 12 million to science, education and academic research, either directly, through partnerships with universities and research centers, or through the SCOR Foundation for Science. SCOR is active in local community initiatives, as well as promoting art and music.

Through these 4 pillars, we create corporate social value while acting in the best interests of the company and its stakeholders.



# SCOR'S VALUES

SCOR's corporate values are at the heart of its activity. The Group is constantly striving to build a sustainable company that strikes the right balance between its own legitimate interests and those of the common good. To achieve this, SCOR aims to attract, develop and retain employees who truly share its values, while creating a workplace conducive to employee enthusiasm and commitment.



## PROFITABILITY

A good return for our shareholders is at the core of our strategy. We are accountable for our actions and do what we say we will. We conduct our business in a consistent and transparent way by setting clear goals and defining professional standards, which establish our credibility.

### EXAMPLES

**Ensuring the best possible returns for our shareholders:**  
SCOR's track record  
Strategic objectives of "Vision in Action"

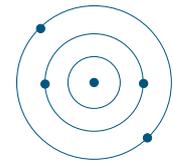
**Being transparent and credible:**  
SCOR's strong corporate governance and compliance framework  
SCOR's Risk Management Framework

## EXPERTISE

We are committed to delivering the very best quality to our clients in terms of our products and services and we act with absolute integrity, which enables us to develop our business in an environment based on trust. We are constantly improving our knowhow and encourage innovation, with a view to providing our clients with high added value solutions.

### EXAMPLE

**Sharing our know-how and anticipating future challenges**  
A talented, educated and interdisciplinary workforce: ~90 PhD, 350 qualified actuaries



## EMPOWERMENT

Our relationship with employees is based on loyalty and partnership. We are dedicated to equal opportunities, we value diversity, and we aim to promote and reward team spirit. Respect is the cement of our multicultural group. We provide our employees with the opportunity to achieve their goals by exalting professionalism and promoting professional education.

### EXAMPLES

#### Investing in professional training and knowledge development:

SCOR University  
18 hours of training per employee  
84% of employees completed at least one course in 2016

#### Promoting gender diversity and female empowerment:

SCOR International Gender Network (SIGN)

#### Promoting a culture of open feedback and trust:

The Annual Appraisal & Development Interview, the Global Employee Survey



## OPERATIONAL EXCELLENCE

We believe in the strength of the markets based on the principle of fair competition, and we do our utmost to base our leading position on an innovative corporate culture centered on our knowledge. This strategy enables us to encourage open-mindedness, to increase our flexibility and to provide consistent solutions in order to anticipate the challenges of the future.

### EXAMPLES

#### "Putting the right people in the right place":

SCOR's Hub structure and Centers of Excellence (IFRS, ICS, Actuarial, etc.)

#### Investing in the future:

Big Data & Analytics, Mobility



## SUSTAINABLE DEVELOPMENT

We are conscious of our societal responsibility towards local communities and the environment. We demonstrate our openness through our involvement in public debate and academic research, thereby contributing to the knowledge society. With this in mind, we promote scientific progress in order to contribute to equitable development on a long-term basis.

### EXAMPLES

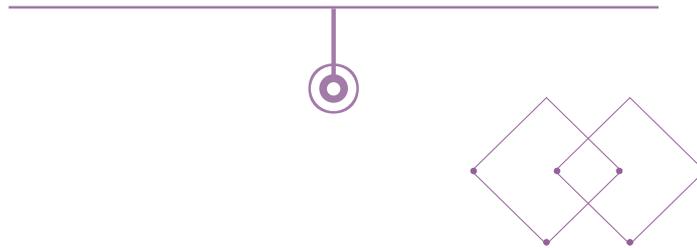
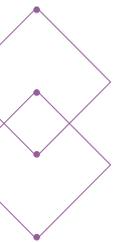
#### Limiting our environmental footprint: GreenSCOR

- Committed to reducing our CO<sub>2</sub> emissions intensity (15% per employee by 2020)
- Deployment of environmental management systems in our main offices (40% of SCOR's workforce currently covered)
- Integration of environmental considerations in our investment policy (coal divestment, investment in green projects, carbon footprint monitoring)

#### Encouraging scientific progress: the Art & Science of Risk

- SCOR's Corporate Foundation for Science
- Partnerships with TSE (Toulouse School of Economics), PSE (Paris School of Economics)
- Investments in the knowledge society (e.g. PUF, Belin, Gutenberg Technology)
- Actuarial Prizes, young European Researcher Prize for research into Alzheimer's Disease

# A PROACTIVE & DYNAMIC HUMAN RESOURCES PARTNERSHIP



## A TRULY GLOBAL HR POLICY

As a global company, SCOR has based its HR policy on global and harmonized policies. These include a homogenous and global remuneration structure that is identical throughout the world, universally accessible training and skills through SCOR University, the encouragement of sectorial, functional and geographical mobility, and social dialogue based on a global approach, with an employee representative on the Board of Directors elected through a worldwide direct vote.



## TAKING THE VERY SPECIFIC FEATURES OF THE REINSURANCE BUSINESS INTO CONSIDERATION

SCOR's HR policy integrates the specific features of the reinsurance business, uniting and enhancing skills and expertise that are both highly diversified and extremely specialized. SCOR has thus established long-term partnerships with universities and renowned schools, research centers, expert associations, and so on, and has globalized the scope of its reinsurance skills. These partnerships include the University of Waterloo in Canada, the Universities of Oxford and Cambridge in the UK, Queens University Belfast in Ireland, the Universities of Ulm and Leipzig in Germany, St. John's University in New York, and the ESA Business School in Paris.



## ENCOURAGING AND SUPPORTING MANAGERS TO REMAIN THE

### FIRST HR POINT OF CONTACT FOR SCOR EMPLOYEES

SCOR's managers, particularly at the highest level, are heavily involved in the definition, implementation and evolution of the Group's HR policy. SCOR's HR tools and processes have been adapted so that managers are the primary players in the HR process.

**Recruiting the Talent that the Group needs:** profiles are identified through up-to-date job descriptions validated by

the managers concerned. For each recruitment, the manager systematically meets with the HR department to specify the type of profile sought, and then with the top candidate(s) suggested by HR in order to assess his/her ability to fill the position.

**Supporting integration:** as part of the Group's annual integration seminar, called the DiSCORvery meeting, an event sponsor is designated from top management. Workshops are led by the different core business managers, to help employees to gain a clear overview of SCOR's core activity.

**Promoting the development and careers of staff:** using the various tools with which he/she is provided (Appraisal & Development Interviews, SCOR University,

Strategic Talent Workforce Reviews, HR Business Reviews, etc.), the manager, strongly supported by HR, steers the process for his/her team, and identifies possible career developments as well as actions to be implemented.

**At a local level,** managers are in regular contact with their local HR Business Partner, in order to identify HR action plans for each employee. Moreover, top management plays a central role in the Strategic Talent Workforce Reviews. The aim of these reviews is to ensure that management is deeply involved in the career evolution of its teams. The Strategic Talent Workforce Reviews help to determine all the actions necessary to meet the teams' HR needs.

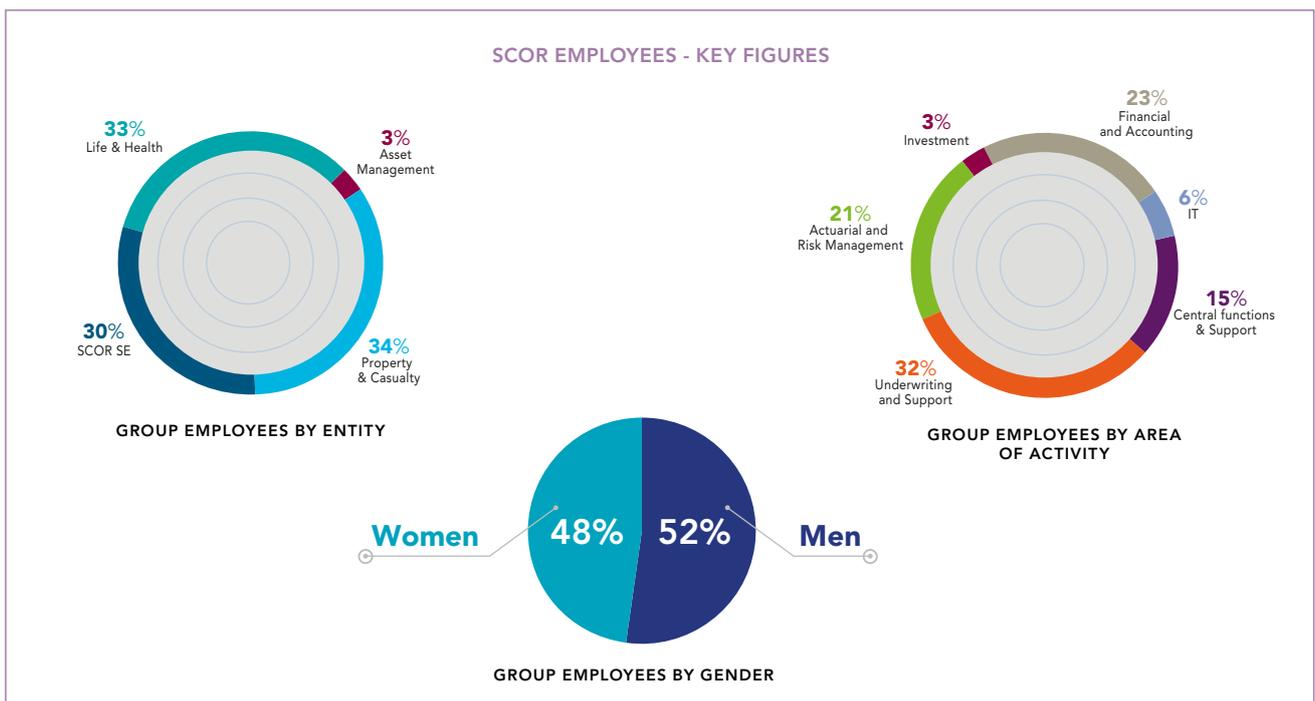
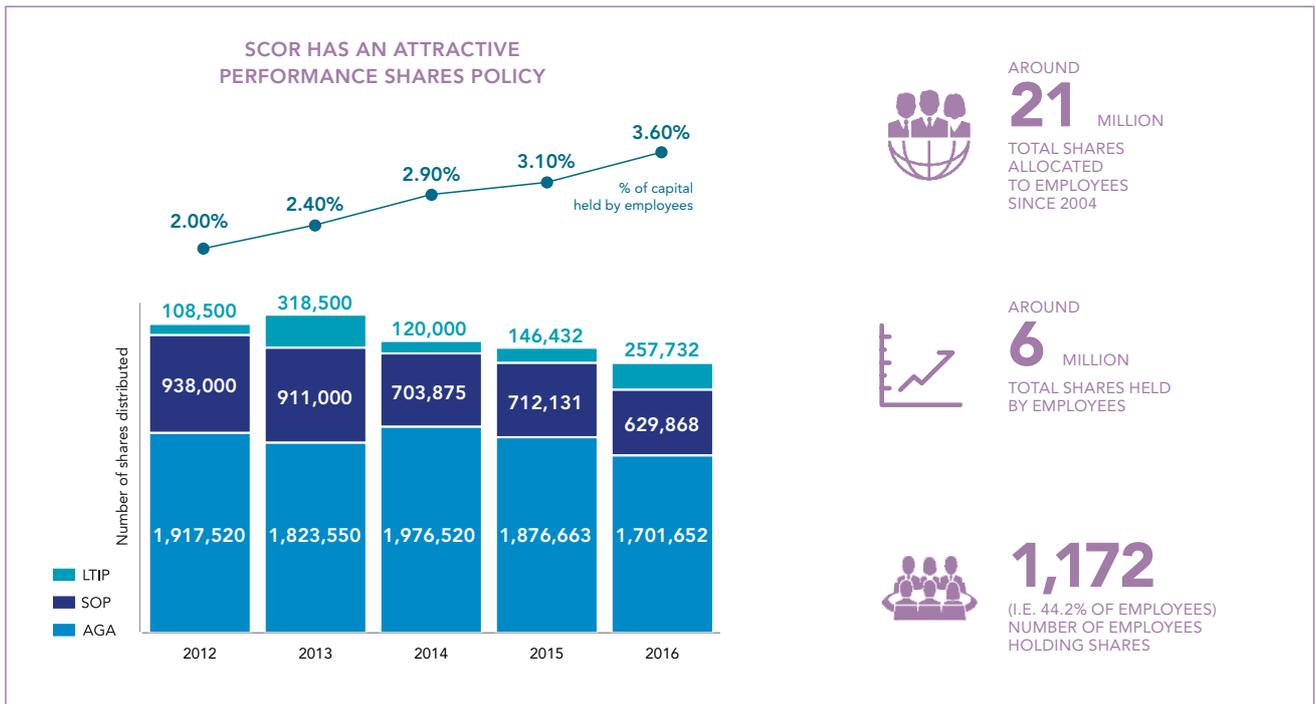


**STRONG FOCUS ON INVOLVING EMPLOYEES IN THE GROUP'S CAPITAL**

Free shares and stock options are distributed to employees in accordance with their performance. A "Long-Term Incentive Plan" also means that certain employees' remuneration is correlated to the Group's performance over the long term.

**Employee shareholding at SCOR**

Since 2004, the implementation of a free SCOR Share Attribution Plan (SAP) and Stock Option Plan (SOP) has enabled the Group to reward and create loyalty amongst its most talented managers and employees. Partners are all eligible for free share attributions and, where applicable, stock options. Attributions are made in accordance with individual performance. They are also a strong tool for creating loyalty amongst the Group's key employees.



# SCOR UNIVERSITY: THE KEY TO DEVELOPING SCOR TALENT

Preparing for future challenges by anticipating the rapid evolution of the reinsurance environment, SCOR's training and development policy, provided through SCOR University, is designed to maintain and develop expertise and individual skills in order to further enhance the Group's performance.

## SCOR UNIVERSITY AT A GLANCE

- Ensuring the constant development of the knowledge, know-how and life skills necessary to advance business and adapt quickly to our environment, taking into consideration the needs expressed by the employees themselves;
- Adding value to a "business partner" relationship between management and HR, which implies a single global, common process based on the shared analysis of training needs;
- Aligning all of the training actions throughout the Group, ensuring global access to all training actions, while respecting cultural specificities and local practices.



**18**

HOURS

of training per employee  
in 2016 on average

**84%**

OF EMPLOYEES

completed at least one  
training course in 2016

## SCOR UNIVERSITY TRAINING IS STRUCTURED AROUND 3 PILLARS:



**PILLAR 1** includes all the training courses necessary for the **acquisition, maintenance and development of the technical knowledge** that enables SCOR to meet its strategic challenges. Created in close collaboration with experts, these programs depend on the **expertise and the strong involvement of internal trainers.**



**PILLAR 2** programs deal with **managerial, methodological and strategic topics**, as well as with project steering and change. They help not just to **strengthen know-how and interpersonal skills**, but also to construct and share **common values.**



**PILLAR 3** ensures **high-level support** for the Group's identified Talent and Potential Talent. It notably includes training programs leading to diplomas, and individual, "tailor-made" facilities.

# CREATING AN AGILE AND RESPONSIVE INTERNAL DYNAMIC

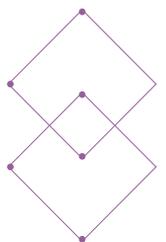
Geared towards the future, SCOR's strategy in terms of the organization of work favors the reinforcement of strong and multi-faceted relationships between employees. The Group's employees look beyond their immediate managers and colleagues in order to successfully conclude their projects, by drawing on the global skills and know-how available within the Group.

## GLOBAL DIVERSITY PROMOTION

- > Signature of the Global Charter on Professional Equality between Women and Men
- > Creation of SIGN (SCOR International Gender Network) an internal network for the promotion of gender diversity
- > Membership of Financi'Elles, the French network for the promotion of gender diversity in the Banking, Finance and Insurance sectors
- > Organization of a Global Diversity Week each year

## INNOVATIVE APPROACH TO WORK ORGANIZATION

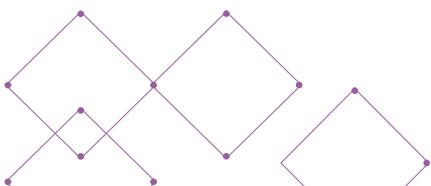
- > Teleworking
- > Remote management
- > Internal mobility
- > "Cloud company"



## STRONG EXCELLENCE & INTERNATIONAL CULTURE

A survey on the SCOR employer brand was conducted in 2016. SCOR employees consider that SCOR's main traits as an employer are:

- > Market Success (66%)
- > Interaction with international clients and colleagues (58%)
- > Friendly work environment (56%)



# ENVIRONMENTAL & CLIMATE POLICY

SCOR's environmental policy is guided by the international initiatives to which it has subscribed, notably the general environmental principles embedded in the United Nations Global Compact and more specifically the climate resilience and adaptation principles set out in the Geneva Association's Climate Risk Statement and the UNEP-FI's United for Disaster Resilience statement.

## REDUCING SCOR'S ENVIRONMENTAL FOOTPRINT

SCOR has set an indicative objective of a **15% reduction in carbon intensity by 2020**, through the reinforcement of its energy efficiency, an increased share of renewable energy in its energy mix and the further rolling-out of environmental management systems across all of its main sites. Over the past few years, the Group has been seamlessly implementing certified environmental management systems and carrying out energy efficiency audits on its major locations. As at the end of 2016, **more than 52%** of the SCOR group's employees were already working in offices equipped with a certified environmental management system (ISO, EMAS, and HQE), while the share of **renewable energy** in its electricity purchases reached 48%.

## INCORPORATING ENVIRONMENTAL CONSIDERATIONS INTO SCOR'S INVESTMENT AND ASSET STRATEGIES

Over the past 6 years, SCOR has pursued a real estate investment policy that generates value for both its shareholders and Society as a whole. Indeed, the Group has been seamlessly implementing a proactive strategy that includes the acquisition of environmentally certified offices and the implementation of far-reaching renovation programs with green targets.

The Group thus owns one of the very first large positive energy office buildings in France, and invests in low carbon projects through its debt funds. SCOR has set itself the goal of investing more than EUR 500 million in energy efficient corporate buildings and infrastructure by 2020, while integrating carbon considerations into the other asset classes under its management.

Beyond climate change mitigation, SCOR also actively supports the adaptation to climate change by conceiving, trading and investing in financial products that provide additional capacity for the coverage of natural catastrophes (insurance-linked securities in the form of cat bonds). This activity is developed by its asset management subsidiary, which has been a signatory of the Principles for Responsible Investment since late 2016.

As announced during the presentation of its strategic plan, the Group has initiated further analysis of climate challenges with regard to its asset portfolio. Several aspects are being investigated, such as so-called "stranded assets", the portfolio positioning with a 2° warming scenario, and the measuring of the asset portfolio carbon footprint.

## ENHANCED MODELLING AND INCREASED AWARENESS

SCOR supports a broad range of initiatives designed to advance knowledge on the impact of climate change on society, while contributing to

climate change resilience. Indeed, as a reinsurer, not only does the Group contribute under certain circumstances to climate change mitigation and adaptation through its investment function, but it also, and most importantly, it contributes to adaptation through climate risk understanding and modelling.

The Group's support for climate change adaptation strategies is backed at the highest level of the company. SCOR's Chairman and Chief Executive Officer has co-chaired the **Geneva Association's** Extreme Events and Climate Risks working group since May 2015.

SCOR closely monitors developments in the arena of climate change, notably as part of the steering of emerging risks (via the Group's Emerging or Changing Hazards Observatory), but also through the enhancement of its climate risk capabilities. SCOR also supports a collaborative approach, as illustrated by its very early support for **OASIS**, a British non-profit organization developing an open source platform for the modelling of climate events. The Group has also joined **Climate-KIC**, the largest public private partnership in the field of innovation designed to combat climate change.

The SCOR Corporate Foundation for Science is also involved in the promotion of climate research. In 2015, the Foundation organized a scientific conference combining a range of disciplines (climate, economics, actuarial), with a keynote speech

delivered by Jean Tirole, winner of the Nobel Prize for Economics. This conference was awarded the COP 21 label.

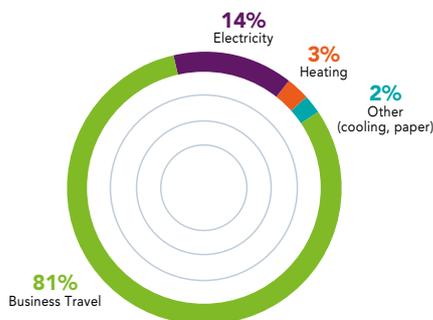
In collaboration with the **Geneva Association** and with the technical support of the Group's teams, the SCOR Corporate Foundation for Science has organized a second event on risk modelling, including climate risks, and how it can contribute to the development of risk transfer mechanisms. This conference, hosted at SCOR's Paris headquarters

in March 2017, explored what has been learned from 25 years of developing and utilizing catastrophe risk models, as well as looking at the next generation of risk models currently under development. The conference also debated how the latest advances in climate and earth observations could be harnessed to design the next generation of forward-looking models, and how these models could stimulate the expansion of insurance cover to the overall population.

Insurance and reinsurance can indeed contribute to climate change adaptation. Expanding insurance coverage to the most vulnerable developing countries is a primary focus of the **Insurance Development Forum**, a multi-stakeholder group consisting of insurers, reinsurers and international institutions, among others. SCOR's Chairman and Chief Executive Officer is a member of its steering committee, while SCOR's teams contribute to its reflections by taking part in its working groups.



#### GREENHOUSE GAS EMISSIONS BREAKDOWN BY SOURCE\*



\* Including the so-called radiative force and the greenhouse gas emissions stemming from other tenants at SCOR's premises in some of our locations. Further information on the scope and the methodology used for the calculation of our greenhouse gas emissions is available in SCOR's registration document



#### THE GROUP'S EMISSIONS

In 2016, the Group's greenhouse gas emissions amounted to 14,382 tons of CO<sub>2</sub> equivalent. When taking into account the so-called radiative force (i.e. greenhouse gas emissions due to water vapor generated by airplane engines) the amount is 22,627 tons of CO<sub>2</sub> equivalent (or 8.2 tons of CO<sub>2</sub> equivalent per employee). Due to the global nature of SCOR's activity, most of its greenhouse gas emissions stem from business travel, which represents around 81% of the Group's measured carbon footprint. Of these emissions, 98% correspond to air travel.

#### UN GLOBAL COMPACT & GENEVA ASSOCIATION CLIMATE STATEMENT

SCOR has been a signatory of the United-Nations Global Compact since 2003 and of the Kyoto Statement/Climate Statement under the aegis of the Geneva Association since 2009. Since 2012, SCOR has also been a founding signatory of the Principles for Sustainable Insurance announced in the run up to the United Nations conference on sustainable development (RIO+20). Moreover, in the lead-up to Paris climate summit (COP 21), SCOR was one of the 39 signatory companies of the French Business Pledge on Climate, which made a firm commitment to combat climate change and to limit the warming of the Earth to 2°C. In addition, SCOR is also a signatory of the "United for Disaster Resilience", the UNEP-FI statement in support of disaster risk reduction.

# GROWING PROFITABLY AND ETHICALLY

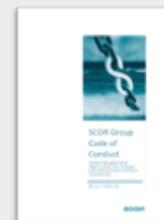
SCOR is committed to conducting business with the highest degree of integrity, professionalism and responsibility. This commitment to a strong ethical and compliance culture is vital in terms of meeting the long-term interests of SCOR's various stakeholders, and reflects the "tone at the top" established by SCOR's Board of Directors and senior management for the prevention and mitigation of compliance risk.

The Group's corporate governance standards are best in class. **Independence, diversity in terms of both gender and prospects, and the qualifications and experience of its Board of Directors,** provide the right framework for sound governance. Group supervision rests on a solid risk management system. This supervision is also facilitated by the regular and structured functioning of SCOR's internal bodies, while its Code of Conduct sets out clear ethical expectations to employees.

**The Code of Conduct covers numerous fields,** and notably reminds employees about the ethical and legal rules applicable to business confidentiality (including data protection and privacy), to the use of inside information and to financial communications. It also reminds them about the crucial values of non-discrimination, respect and loyalty practiced within the Group. It defines the rules relating to the acceptance of gifts and invitations, and emphasizes the "Know Your Customer" (KYC) principle as key way to defend the company against compliance risk.

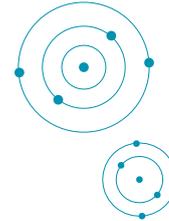
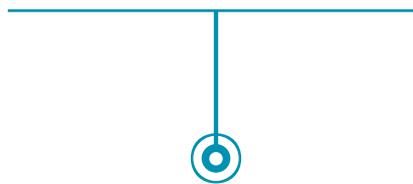
As part of its compliance program, and in order to embed the Group's compliance policies and latest developments, SCOR regularly holds training sessions for its employees in most of its Hubs and other locations.

**SCOR is also active in various compliance organizations** and transparency initiatives such as the Group Chief Compliance Officer Forum, the Sanctions in Insurance Roundtable (SIIR) and the Sustainable Development Commission of the French Insurance Federation (Fédération française de l'assurance), where the Group has led a number of reporting working groups.



**CODE OF CONDUCT**  
KEY AREAS OF BASIC LEGAL AND ETHICAL OBLIGATIONS TOWARDS CLIENTS, SHAREHOLDERS, BUSINESS PARTNERS, THE FINANCIAL MARKETS AND TOWARDS EACH OTHER.

# SUPPORTING THE KNOWLEDGE SOCIETY



SCOR has a longstanding tradition of corporate citizenship, aligning its global involvement with its business activities, its corporate values and its tagline, "The Art & Science of Risk". Over the past few years, SCOR has committed more than EUR 12 million in cash to the support of science, education and academic research, either directly through various kinds of partnerships with well-known universities and research centers, or through its dedicated foundation, the SCOR Corporate Foundation for Science.

## SCOR'S SUPPORT TAKES THREE COMPLEMENTARY FORMS:



### RESEARCH ON RISKS

We fund scientific projects, either directly or through the Group's Corporate Foundation for Science, whose issues are both financially linked to our core business and contribute to the stability of our societies:

- Life & Health (Alzheimer's disease, Cardiovascular disease, Cancer, HIV, etc.),
- Natural catastrophes (Global Earthquake Forecast System), and
- Finance and Risk Management through two research chairs in France (Toulouse School of Economics), a research project (Paris School of Economics), and the creation of the Insurance Risk & Finance Research Center (Singapore).



### ENCOURAGEMENT

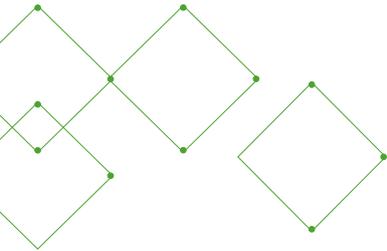
We nurture scientific vocations, building a network of young talent with skills relevant to the long-term success of the Group and the (re)insurance industry. This includes the organization of the SCOR Actuarial Awards, the financing of a two-year training program in the region and the sponsorship of a Young European Researcher prize for Alzheimer's disease research. In 2016, the 3<sup>rd</sup> edition of this prize was awarded to Dr Lawrence Rajendran of the University of Zurich.



### DIALOGUE

We foster Risk Dialogue within the industry and spread knowledge to the wider community, in order to help build resilient societies. We do this through training workshops for our clients (SCOR Campus) and specialist publications, a cycle of monthly conferences, and SCOR Corporate Foundation for Science conferences.

# SUPPORTING OUR COMMUNITIES



## ESPRIT DE CORPS

Esprit de Corps is an initiative launched by SCOR employees based in the USA that aims to enrich their work experience in a variety of ways throughout the year. Esprit de Corps is commonly used in English to mean "group spirit." Each month, employees are given the opportunity to take a few minutes' break, socialize, unwind, and enjoy an activity with colleagues. There is also a focus on charitable activities, enabling staff to participate in corporate sponsored charitable endeavors, both locally and nationally. Esprit and its activities are also conducive to the company's management principles of collaboration, respect, pride and transparency. Across the board, Esprit de Corps very aptly defines "group spirit" at SCOR.



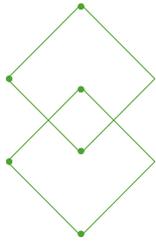
## TICKET FOR CHANGE

In France, SCOR has been a supporter of the program Ticket for Change since its founding year in 2014, through its financial contribution and its supply of volunteers. Encouraging young people to be entrepreneurs and agents of change, this initiative, which was renewed in 2015 and 2016, received the Google Impact Challenge prize in its second year. SCOR employees are encouraged to become personally involved by providing mentorship to young people in the process of developing their projects.



## STAGIAIRES SANS FRONTIÈRES

SCOR financially supports one of the projects born out of the Ticket for Change initiative. "Stagiaires Sans Frontières" offers an innovative concept that proposes internships divided between a private company and a non-profit organization. As well as providing financial support to this association, SCOR also regularly hires interns working within its framework. In 2017, Stagiaires Sans Frontières became Vendredi. For more information: [www.vendredi.cc](http://www.vendredi.cc)



## PROMOTING ART & MUSIC

SCOR supports the Orchestre de Paris in France and the Wallraf-Richartz Museum in Cologne, and has also sealed a strategic partnership with one of the most famous museums in the world, the Louvre.



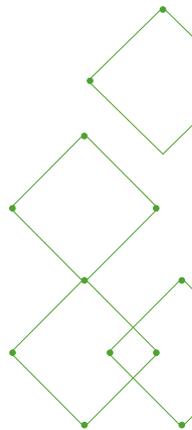
### FRIENDS OF THE ORCHESTRE DE PARIS

Created in 1981, this association brings together music lovers and companies wishing to support the Orchestre de Paris in its artistic and cultural policy. In particular, it furthers the orchestra's influence in France and abroad, as well as organizing campaigns designed for younger generations. SCOR is a loyal supporter of the Orchestre de Paris, Denis Kessler, Chairman and CEO of SCOR, having chaired this association since 2008.



### FRIENDS OF THE WALLRAF-RICHARTZ MUSEUM

ISCOR supports one of the oldest museums in Cologne and one of the main photography galleries in Germany. Along with the works of the Fondation Corboud, the Wallraf-Richartz Museum owns one of the largest collections of impressionist and neo-impressionist art in the world, as well as the largest collection of medieval paintings.



## MUSÉE DU LOUVRE

### SPONSORSHIP OF THE LOUVRE

Combining research with support for the arts and culture, SCOR joined forces with the Louvre in 2013 on the topic of disasters and how they have been represented since ancient times. From 2013 to 2016, the program focused each year on a specific theme, with seminars, conferences and exhibitions reporting on the main results of the associated research.

This three-year partnership culminated in 2016 with the exhibition "Hubert Robert (1733-1808), a visionary painter", a monographic exhibition of the artist Hubert Robert with a particular focus on the topic of ruins.

From November 2015 until January 2016, an exhibition entitled "Les villes détruites de Maarten van Heemskerck. Images de ruines et conflits religieux dans les Pays-Bas au XVI<sup>e</sup> siècle" (*The destroyed cities of Maarten van Heemskerck. Images of ruins and religious conflicts in the Netherlands in the 16th century*), was held at the Institut national d'histoire de l'art (INHA) in Paris. In 2014, the overarching theme of the program was the representation of prophecies in ancient and modern times. Several lectures were given on the topic, including "The end of the world: event or symptom?", "Fukushima or the passage through time: an endless catastrophe", and "Allegories of catastrophes in history".

The 2013 program, devoted to cities in ruins, led to the publication of a book: "Villes en ruine: images, mémoires, métamorphoses" (*Cities in ruins: images memories, metamorphoses*) Editions Hazan – Musée du Louvre, 2015.



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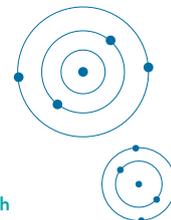
23<sup>rd</sup> Floor, Center 1 West Tower,  
26 Eulji-Ro 5-gil, Jung-gu  
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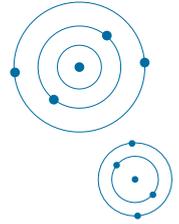
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SCOR SE



SCOR

### LEGAL INFORMATION

#### GENERAL:

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.

#### FORWARD-LOOKING STATEMENTS:

This report includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR's website www.scor.com. In addition, such forward-looking statements are not "profit forecasts" in the sense of Article 2 of Regulation (EC) 809/2004.

#### FINANCIAL INFORMATION:

The Group's financial information contained in this report is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and Life technical margin) are detailed in the Appendices of the Investor Relation presentation released on 22 February 2017 (see on the 1.3.9 on the Document de Référence section). The financial information included in this report has been audited by SCOR's independent auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to 31 December 2016 should not be taken as a forecast of the expected financials for these periods.

The Group solvency final results are to be filed to supervisory authorities by June 2017, and may differ from the estimates expressed or implied in this report.



**SCOR**  
The Art & Science of Risk