

ONE
VISION

2018
ACTIVITY &
CSR REPORT

ONE
GROUP

SCOR
The Art & Science of Risk

① 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.

IN 2018, SCOR CONTINUES TO GROW



15.3

BILLION EUROS GROSS
WRITTEN PREMIUMS

5TH

LARGEST REINSURER
IN THE WORLD

4,000

CLIENTS THROUGHOUT THE WORLD

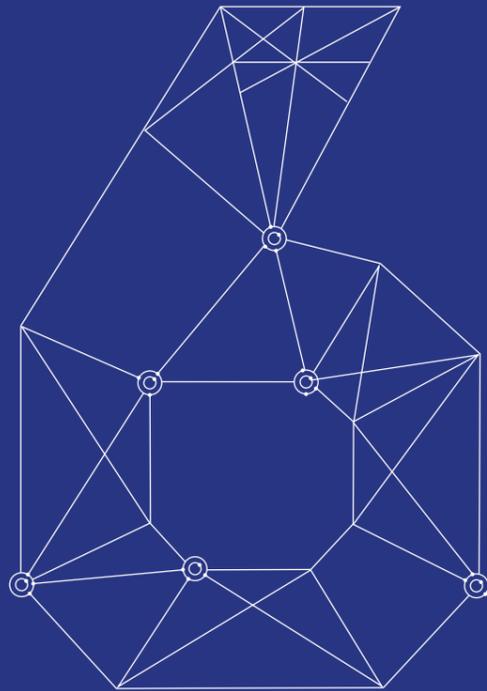
38

OFFICES WORLDWIDE

2,887

EMPLOYEES AND 65 NATIONALITIES





FUNDAMENTALS

AS A GLOBAL REINSURER,
OUR LONG-TERM SUCCESS IS
BASED ON TWO MAIN FACTORS:
TECHNOLOGY AND HUMAN CAPITAL.
WE AIM TO ATTRACT, DEVELOP
AND RETAIN EMPLOYEES WHO
SHARE OUR VALUES.



Randy Liu
Head of Natural
Catastrophe Risk
Modeling, Asia-Pacific
—
SCOR Global P&C
Singapore office

INNOVATION

Technological innovation is a key driver of change in the (re)insurance industry. SCOR continuously invests in the understanding and modeling of risk to push back the frontiers of insurability. From customer experience to product innovation, new and continuously-evolving technologies will significantly change the way the (re)insurance industry delivers its products and services.



Marie-Suzanne Mazelier
Head of Aggregate
—
SCOR Investment Partners
Paris office

EXCELLENCE

Excellence is SCOR's common language, spoken across the world. It inspires trust and fosters a collaborative culture that embraces problem-solving and innovative thinking.



Juliana De Montserrat Rios
Head of EMEA Strategy,
Planning and Support
—
SCOR Global Life
Paris office

TEAMWORK

Teamwork lays the foundation for SCOR's success. The sharing of knowledge through collaboration is an integral part of SCOR's outstanding client service and tailored risk solutions.

Ken Cheung
Head of Hong Kong
and Taiwan
—
SCOR Global Life
Hong Kong office

SUSTAINABILITY

In an increasingly risky and uncertain world, the (re)insurance industry has a leading role to play in working towards sustainable and responsible development. Protecting the environment and contributing to the resilience of societies are integral parts of SCOR's identity and culture.



Caren Buening
Market Manager
Germany
—
SCOR Global P&C
Cologne office

DIVERSITY

Conducting business in more than 160 countries and representing 65 nationalities, SCOR's employees are as diverse as they are strong. In 2018, women accounted for 47% of SCOR's employees worldwide and held five of the twelve seats on the Group's Board of Directors. The Group is fully committed to ensuring universal equality and inclusion.



Jennifer Coleman
Senior Risk Manager
—
SCOR
Dublin office

INTEGRITY

The (re)insurance industry is built on trust and integrity. We act with honesty and transparency in all matters and are accountable for our actions. We strive to meet the highest standards in all that we do for our clients, employees, shareholders, and regulators.

THE PROTECTION OF PEOPLE AND ASSETS IS EMBEDDED IN OUR DNA



SCOR and its 2,880+ employees are very proud to contribute to the protection and welfare of millions of people around the world facing risks of all kinds.

MISSION STATEMENT

SCOR's aim, as an independent global reinsurance company, is to develop its Life and P&C business lines, to provide its clients with a broad range of innovative reinsurance solutions and to pursue an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy, in order to offer its clients an optimum level of security, to create value for its shareholders, and to contribute to the welfare and resilience of Society by helping to protect insureds against the risks they face.

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THIS PERFORMANCE DEMONSTRATES THE RELEVANCE OF OUR STRATEGY, BASED ON A CONTROLLED APPETITE FOR RISK, RIGOROUS UNDERWRITING DISCIPLINE AND EFFECTIVE CAPITAL PROTECTION.

*Denis Kessler,
Chairman and Chief
Executive Officer*



In a year marked by entropic forces – including both unfortunate political developments and large natural catastrophes – SCOR once again demonstrates its ability to weather shocks and to continue to create superior value for its shareholders. The Group has profitably expanded and deepened its franchise in 2018, achieving a normalized Return on Equity in line with the “Vision in Action” target, and a robust solvency position at the end of the year in the upper part of the optimal range.

A YEAR OF PROGRESS

The most significant political risk that struck the Group last year was the fiscal reform in the United States, which was introduced in the very last days of 2017 and includes a provision that taxes reinsurance premiums ceded to affiliated foreign subsidiaries. SCOR restructured its operations in 2018 to mitigate the impact of this fiscal reform, and hence maintain its competitiveness going forward. Similarly, Brexit has been an additional complication. We have prepared for the worst, a hard Brexit, by creating a new Paris-based P&C insurance company, to ensure the continuity of the services offered to our clients in the European Union. The reinsurance industry now dedicates much of its attention, effort, energy and resources to dealing with these kinds of issues pertaining to the “re-fragmentation of the world”, i.e. the ongoing sharpening of political, international and social tensions. SCOR’s nimbleness allows it to find appropriate solutions when faced with these entropic forces.

As far as Acts of God are concerned, Mother Nature has also been quite agitated in 2018, with two destructive hurricanes in the U.S. (Michael and Florence), two powerful typhoons in Japan (Jebi and Trami), two wildfires in California, and other smaller events across various perils and regions. Managing such risks and covering these kinds of events is our *raison d’être*, our mission. We are there to help citizens and societies face these risks, and to alleviate the negative impacts when they occur. We are proud that, during this second consecutive year of elevated natural catastrophe activity, we have once again accomplished our mission, while managing to deliver a solid set of results:

- SCOR recorded a net income of EUR 322 million, while the Group’s estimated solvency ratio at the end of 2018 reached 215%, in the upper part of the optimal range of 185%-220% defined in the “Vision in Action” plan.
- Furthermore, SCOR’s underlying profitability is excellent, as demonstrated by the Group’s normalized return

on equity, which stands at 9.4% and hence exceeds the target of 800 basis points above the 5-year risk-free rate set out in “Vision in Action”.

- Meanwhile, SCOR continued to expand and deepen its franchise in 2018. It achieved strong endogenous growth, with gross written premiums reaching EUR 15.3 billion, up 7.1% at constant exchange rates compared to 2017. This growth was well balanced between both of the Group’s business engines.

SCOR’s growth potential, long-term value creation capability and shock-absorbing capacity are confirmed year after year.

SCOR is also pursuing its strong shareholder remuneration policy. A cash dividend of EUR 1.75 per share will be proposed at the next Annual General Meeting. Looking forward, SCOR’s ambition is intact, and we have every confidence in the Group’s ability to continue its solvent and profitable growth in the years ahead.

SCOR is uniquely positioned to significantly benefit from the positive long-term trends that the reinsurance industry offers. Meanwhile, the Group is on the move and actively preparing for the future. We constantly improve our tools, our processes and our models. We are supporting the only credible Blockchain initiative in the insurance sector and partnering with numerous Insurtechs to see what innovations are going to emerge and shape the insurance and reinsurance world of tomorrow.

The Group has tremendous potential for continued profitable growth and long-term value creation as a global Tier 1 reinsurer. SCOR is an independent company, and master of its own destiny.

We are actively preparing our next three-year Strategic Plan, which will be presented in September. This will be an opportunity for SCOR to confirm its objectives and to set out the ways and means chosen to achieve these, leveraging our Tier 1 status, our global and deep franchise, our prime rating and our expertise-driven human capital.

SCOR is in good shape to leverage all these positive prospects. The Group’s ambition is intact, and SCOR is fully mobilized to successfully complete the “Vision in Action” plan and reach its strategic targets.

DENIS KESSLER,
Chairman and Chief Executive Officer

GOVERNANCE

STRUCTURE

SCOR is particularly attentive to the adoption of rigorous corporate governance principles, which contributes to the excellence of its Enterprise Risk Management. Applying the July 3, 2008, Act implementing European Union Directive 2006/46/EC of June 14, 2006, SCOR SE refers to the AFEP-MEDEF corporate governance code. The Group is governed by a Board of Directors and its management team is supported by an Executive Committee.



SCOR'S EXECUTIVE COMMITTEE

The executive management team is supported by an Executive Committee, which is notably responsible for implementing the strategy adopted by the Board of Directors.



Romain Launay
GROUP CHIEF OPERATING OFFICER

Laurent Rousseau
DEPUTY CEO OF SCOR GLOBAL P&C

Paolo De Martin
CEO OF SCOR GLOBAL LIFE

Victor Peignet
CEO OF SCOR GLOBAL P&C

Denis Kessler
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Brona Magee
DEPUTY CEO OF SCOR GLOBAL LIFE

Frieder Knüpling
GROUP CHIEF RISK OFFICER

François de Varenne
CEO OF SCOR GLOBAL INVESTMENTS

Mark Kociancic
GROUP CHIEF FINANCIAL OFFICER

SCOR'S BOARD OF DIRECTORS

6

NATIONALITIES

AVERAGE AGE OF

56.1

82%

INDEPENDENCE

5

WOMEN ON THE BOARD (45%)

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 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:

- application of 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. As of December 31, 2018, the Audit Committee is fully composed of independent directors, the Risk Committee is composed of 83.0% of independent directors and the Compensation and Nomination Committee is composed of 80.0% of independent directors (excluding the employee director¹);
- professional experience and a diversity of nationalities; and
- a high rate of female Board members.

THE BOARD'S ADVISORY COMMITTEES

SCOR's Board of Directors has established six 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;
- the Crisis Management Committee;
- the Corporate Social and Societal Responsibility and Environmental Sustainability.

Diversity on the Board

An employee-elected director, elected by all of the Group's employees worldwide, has sat on the SCOR SE Board since 2007. This *ad hoc* representation mechanism was put into place by the company on a voluntary basis when SCOR SE was converted into a Societas Europaea. At the Shareholders' Meeting held on April 27, 2017, SCOR changed its by-laws in order to introduce new mandatory rules for the election of the director representing employees, who is now elected by the employees of SCOR SE, and its direct and indirect subsidiaries whose head offices are in France, pursuant to articles L. 225-27-1, V and L. 225-27 of the French commercial Code. Vincent Foucart is the current director representing employees. He was elected pursuant to these new rules and his mandate began immediately after the Ordinary and Extraordinary Shareholders' meeting held on April 26, 2018.

Moreover, in accordance with the Copé-Zimmermann Law, SCOR is compliant with its obligations in terms of the proportion of women on its Board of Directors, 5 members (45%²) being women as of December 31, 2018.

Board of directors of the SCOR Group

As of December 31, 2018, the Board of Directors of the SCOR group is composed of the following 12 directors: Denis Kessler (Chairman & CEO), Marguerite Bérard, Vincent Foucart (employee director), Vanessa Marquette, Bruno Pfister, Jean-Marc Raby, Augustin de Romanet, Thomas Saunier (representing Malakoff Médéric Assurances), Kory Sorenson, Claude Tendil, Zhen Wang and Fields Wicker-Miurin. The Board of Directors is composed of 82% of independent directors³.



The Social and Societal Responsibility and Environmental Sustainability Committee

The committee was renamed in October 2018 and its missions have been expanded to align with the AFEP-MEDEF Code.

Chair: Fields Wicker-Miurin
80% of independent directors¹
4 meetings in 2018, 8 hours of meetings.

Topics addressed in 2018:

- Governance aspects
- ESG Underwriting Policy
- ESG Investment Policy
- Diversity and equal opportunities
- Environmental Management performance
- Civic engagement
- Stakeholder Engagement
- Communication on ESG issues

¹- According to the AFEP-MEDEF Code, the director representing employees is not taken into account when determining the percentage of independent directors. ²- According to French law (Article L. 225-27 of the Commercial code), the director representing employees is not taken into account in the total number of directors used to determine the proportion of women on the Board. ³- As assessed by the Compensation and Nomination Committee using the criteria set by the Board's Internal Regulation based on the recommendations of the AFEP-MEDEF Code of June 2018. Pursuant to the AFEP-MEDEF Code, the director representing employees is not taken into account when determining the percentage of independent directors.

1

ONE GROUP

SCOR, one of the world's largest reinsurers, operates on five continents and carries risks in more than 160 countries. As part of its commitment to sustainability, the Group holds Environmental Management System certifications for an increasing number of its office premises around the world.

A RESPONSIBLE REINSURER

AMERICAS

MONTREAL
This office is certified
LEED O&M SILVER

TORONTO
This office is certified
LEED O&M GOLD

MINNEAPOLIS
This office is certified
LEED O&M GOLD

CHARLOTTE
This office is certified
LEED O&M GOLD

MIAMI
This office is certified
LEED O&M GOLD

NEW YORK
This office is certified
LEED O&M GOLD

MEXICO CITY
This office is certified
LEED BD+C PLATINIUM

RIO DE JANEIRO
This office is certified
LEED O&M GOLD



65%
of SCOR's office premises
are green buildings

EMEA

LONDON
This office is certified
BREEAM

ZURICH
This office is certified
ISO 14001

PARIS
This office is certified
HQE

COLOGNE
This office is certified
EMAS



67%
of the electricity used in SCOR's
offices is generated by renewable
sources with 100% renewable
energy in Paris, London, Zurich
and Cologne

ASIA-PACIFIC

SINGAPORE
This office is certified
GREEN PLATINIUM

By 2020, SCOR intends to reduce the carbon intensity of its offices by 15% per employee. This will be accomplished through increased energy efficiency, a greater share of renewable energy in its energy mix and by continuing to roll out environmental management systems. Over the past few years, the Group has implemented certified environmental management systems at its main offices and has significantly increased the share of renewables in its energy mix.

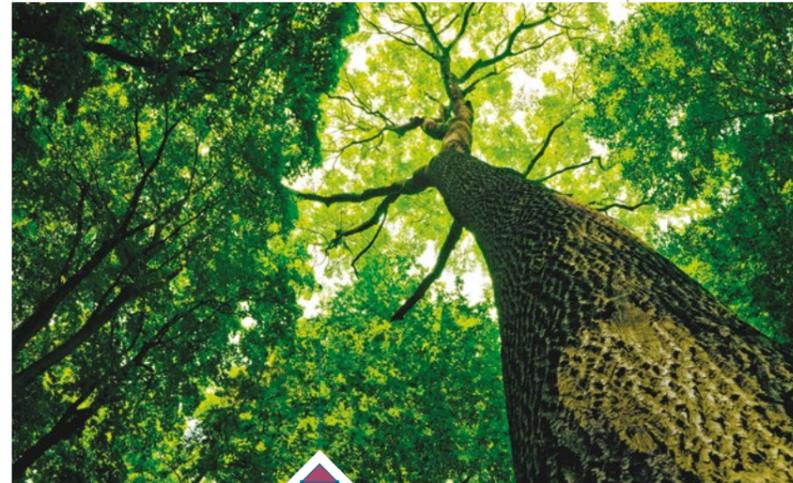
2018 HIGHLIGHTS

JANUARY 3RD 2018

LIFE

SCOR completes the acquisition of MutRé

The acquisition enables SCOR, which has been a major technical and commercial partner of MutRé since its creation in 1998, to strengthen its Life & Health reinsurance offering to the French mutual insurance industry.



MARCH 22ND 2018

GROUP

SCOR publishes "The Impact of Artificial Intelligence on the (Re)Insurance sector"

As AI stands to be integrated into nearly every part of the insurance ecosystem, from customer experience to product innovation, it will drive significant changes in the way the (re)insurance industry delivers its products and services. This publication examines the risks associated with AI, and how they can be assessed, quantified, insured and mitigated against.

JUNE 7TH 2018

LIFE

SCOR Global Life launches SCOR Life & Health Ventures

SCOR Life & Health Ventures' mission is to create a community of trusted partners that will enable SCOR Global Life to offer its clients cutting-edge technology. These strategic partnerships and investments will further enable SCOR Global Life and its clients to develop innovative offerings for existing and future policyholders.



JANUARY 16TH 2018

GROUP

SCOR is named Reinsurer of the Year for 2017 by Insurance ERM

InsuranceERM commented that "managing risk should be the very definition of a holistic activity and SCOR has demonstrated its excellence across an array of actions." The magazine recognized SCOR's "strong contribution to managing climate risk on both sides of the balance sheet," with climate campaigners having "praised SCOR for making among the best efforts to disengage from the coal sector."

FEBRUARY 1ST 2018

INVESTMENTS

SCOR Investment Partners is awarded the EETC Label for its fund SCOR Infrastructure Loans III

The Group's asset management company is addressing climate change through a fund that participates in the transition to more sustainable energy. The fund supports infrastructure projects with positive environmental impacts in sectors including renewable energy, rail transport, and technology.



FEBRUARY 27TH 2018

P&C

SCOR Global Life's R&D Centers develop a text mining solution for its clients

Using its internally-developed text mining technology, SCOR helps its insurer clients to more effectively handle, classify, interpret and extract essential information. The mining enables companies to quickly detect text patterns and leads to improved decision making.

MAY 16TH 2018

P&C

SCOR announces enhancements to its large corporate risks insurance unit, SCOR Business Solutions

SCOR Business Solutions has a sustained track record of profitability, a strong technical culture, and nimble positioning in the (re)insurance risk transfer chain. With broader portfolio underwriting and management capabilities through technology and innovation, SCOR Business Solutions is building an agile and scalable organization within the P&C division.

SEPTEMBER 2018

GROUP

SCOR welcomes the ratings affirmations of its ratings agencies

Standard & Poor's (S&P), A.M. Best and Fitch affirmed the financial strength rating for the Group and its main subsidiaries. A.M. Best noted that "SCOR is a top-tier global reinsurer, with excellent product and geographical diversification. The group's internationally recognised franchise, long-standing client relationships and technical expertise allow SCOR to effectively manage local and global reinsurance market cycles."

OCTOBER 31ST 2018

GROUP

SCOR is named "General Reinsurer of the Year" by Asia Insurance Review

This award further acknowledged the excellent work done by SCOR's teams in the region, where we have been active for nearly 50 years and are continuing to expand. It is also a great boost for our business ambitions in Asia-Pacific, where we are developing more products and solutions alongside our clients.



“We are proud to have once again accomplished our mission in 2018.”

Mark Kociancic
GROUP CHIEF FINANCIAL OFFICER

In the final year of the “Vision in Action” strategic plan, how did SCOR perform against its goals?

MARK KOCIANCIC — During 2018, SCOR continued to deepen its franchise. And for the first time, we underwrote in excess of EUR 15 billion of gross written premiums, representing a 7.1% increase over 2017 at constant exchange rates. This excellent top-line growth was driven by the strong contribution of both business engines. SCOR Global P&C, supported by strong renewals in the United States, and SCOR Global Life with its strong growth in Asia-Pacific.

The technical profitability of the Group is robust. Despite the high level of natural catastrophes, SCOR Global P&C delivered a profit in 2018 with a net combined ratio at 99.4%, including a 12.6% nat cat ratio. On a normalized basis, the P&C combined ratio stands at 94.7%, better than the “Vision in Action” assumption. The Life technical margin is strong at 7.0%, and in line with the “Vision in Action” assumption. SCOR Global Investments delivered a return on invested assets

of 2.8% supported by equity gains and the continued increase in recurring yield, which stands at 2.4% in 2018.

Overall, SCOR recorded a net income of EUR 322 million, representing an increase of 12.6% on the prior year. This translates into a return on equity of 5.5%, which would be 9.4% when normalized for the high nat cat volatility and U.S. tax reform impact in 2018. This is well in line with our “Vision in Action” profitability target of 800 bps above the 5-year risk-free rates.

We continue to apply a consistent capital management policy and offer strong and attractive remuneration to our shareholders. We are proud to have once again accomplished our mission in 2018.

2018 KEY FIGURES

15.3
BILLION EUROS
GROSS WRITTEN PREMIUMS

322
MILLION EUROS
NET INCOME AFTER
U.S. TAX IMPACT

44.4
BILLION EUROS
BALANCE SHEET

5.8
BILLION EUROS
SHAREHOLDERS’ EQUITY

9.4%
NORMALIZED GROUP
ROE (5.5% ACTUAL)

FINANCIAL PERFORMANCE

SCOR delivered a strong start to its “Vision in Action” strategic plan, which began in 2016. The Group deepened its presence in the local Non-Life and Life markets in which it operates by strengthening client relationships and through best-in-class services and product innovation. It further developed the Non-Life U.S. franchise and expanded in Life fast-growing Asia-Pacific markets through organic growth. SCOR delivered a strong set of results in 2018 and continued to grow while successfully combining profitability and solvency.



7.0%
LIFE TECHNICAL
MARGIN

2.8%
RETURN ON
INVESTED ASSETS



94.7%
NORMALIZED P&C
COMBINED RATIO

215%
YEAR-END 2018
SOLVENCY RATIO



In 2018, SCOR continued to apply a consistent capital management policy and offer strong and attractive remuneration to its shareholders. The share buy back program, launched in 2017, has been fully completed this year.



LEARN MORE AT
WWW.SCOR.COM

A CONSISTENT SHAREHOLDER REMUNERATION POLICY

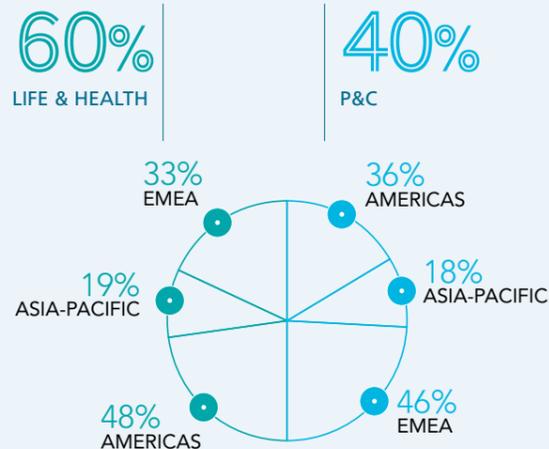


* 2018 dividend subject to approval of the Shareholders' Annual General Meeting on April 26, 2019

GEOGRAPHICAL SPLIT OF 2018 (Gross Written Premiums)



WELL-DIVERSIFIED GROUP 2018 (Gross Written Premiums)



EVOLUTION OF GROSS WRITTEN PREMIUMS SINCE 2009 (IN EUR BN)



fqefef



“During 2018, SCOR continued to deepen its franchise. And for the first time, we underwrote in excess of 15 billion euros of gross written premiums, representing a 7.1% increase over 2017 at constant exchange rates. This excellent top-line growth was driven by the strong contribution of both business engines: SCOR Global P&C, supported by strong renewals in the United States, and SCOR Global Life with its strong growth in Asia-Pacific.”

Mark Kociancic
GROUP CHIEF FINANCIAL OFFICER

2018 SCOR SHARES

Market evolution

The year was marked by a shift, in the last quarter, in market expectations and in the development of financial asset prices. During the first part of the year, the economic cycle remained virtuous, with a sharp rise in corporate earnings (+20% in the U.S.) and a progressive exit from accommodative monetary policies on the back of controlled inflation. Against this backdrop, financial asset volatility was low, with equity indices posting positive returns, rates rising gradually in the U.S. and virtually stable credit spreads. Thus, the U.S. Federal Reserve, relying in particular on the very low unemployment rate (3.8%) and on a rising trend towards endogenous inflation, gradually raised its key policy rates from 1.5% to 2.5%, while conducting a programmed reduction in the size of its balance sheet. The European Central Bank left its rates unchanged at -0.4% but resolutely began to reduce its asset purchase program.

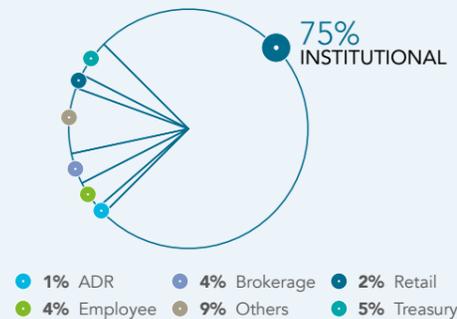
By contrast, in the last quarter of the year, the increase in political and commercial uncertainties led to a downward revision in terms of economic outlook, leaving an impression of insufficiently accommodative monetary policies.

The correction was therefore relatively violent, with equities falling by almost 20% and a flight-to-quality movement to risk-free assets such as government bonds.

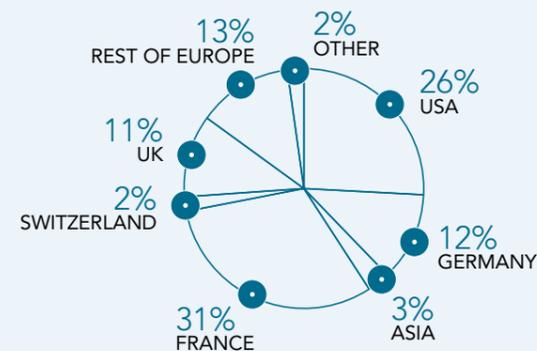
Over the year, the 10-year rates in the United States rose from 2.53% to 3.23% before ending at 2.68%. In Europe, the rates fell constantly, ending at 0.24% for the 10-year German rate, compared to 0.47% at the beginning of the year. The interest rate differential between the two zones thus remains historically very high, due to growth dynamics that are still very different. The Euro continued to fall against the USD, with an exchange rate that fell from 1.20 to 1.15, while the annualized cost of hedging dollars to euros rose from 2.3% to 3.1%.

In this environment, the main equity indices posted negative returns over the year with,

DISTRIBUTION OF IDENTIFIED SHAREHOLDERS AS AT 31/12/2018



GEOGRAPHIC DISTRIBUTION OF IDENTIFIED INSTITUTIONAL SHAREHOLDERS AS AT 31/12/2018

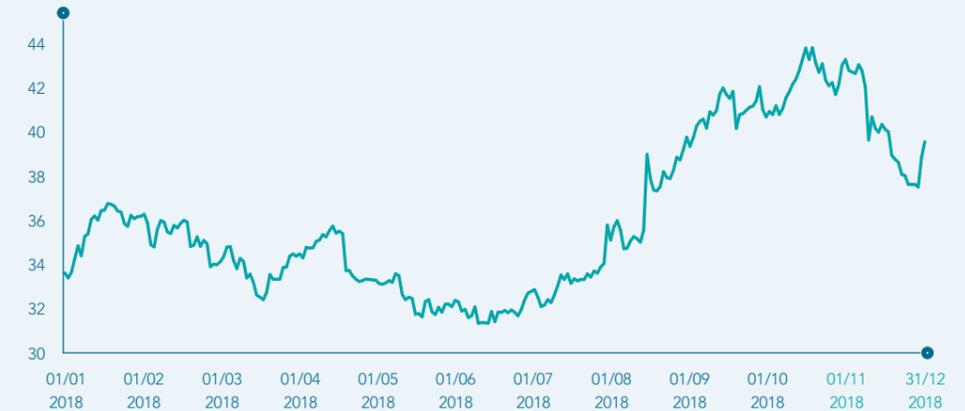


including dividends, -4.4% for the S&P 500, -10.7% for the Stoxx Europe 600 and -10.4% for the Japanese Nikkei. Linked to these movements, the credit markets suffered from a general widening of spreads, with the global investment grade index spreads against government securities rising from 0.97% to 1.58%, while global high-yield index spreads against government securities rose from 3.49% to 5.40%.

Shareholder structure

SCOR has around 26,000 shareholders around the world, and approximately 83% of SCOR shares continue to be held in free float. At the end of the year, 75% of the shares were held by institutional investors and 2% by private investors. The breakdown of identified institutional shareholders by region shows that 72% of SCOR shares were owned by Europeans and 28% by non-Europeans.

SCOR SHARE PRICE EVOLUTION



SCOR'S SHARE PROFILE

SCOR shares are listed on Euronext 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 TOP 80, SBF 120, CAC Next 20, CAC Large 60, CAC Large 60 EW, CAC® Large 60 Responsible Investment SW, CAC All-Shares, CAC All Tradable, CAC Financials, Euronext FAS IAS, Euronext 100, Euronext France Next 40 EW, Euronext Europe Sustainable 100 EW, Euronext France Energy Transition Leaders 40 EW, Euronext Vigeo® Europe 120, Euronext Vigeo® Eurozone 120, Ethibel® Sustainability Index Excellence Europe (ESI Europe), SBFT 50 ESG EW • First listed: 16 October 1989 • Share Capital / Market capitalization of 31/12/18 (euros): 7,557,224,168 (Source: Factset) • Number of Outstanding Shares at 31/12/18: 193,085,792
- Share Price at 31/12/18: €39.40 • Year low (date): €31.30 (25-June-2018) • Year high (date): €43.59 (13-November-2018) • Earnings per Share at 31/12/18: €1.72 • Book Value per Share at 31/12/18: €31.53 • Diluted Book Value per Share at 31/12/18: €31.15

SCOR'S financial strength

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 January 1, 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.

RESPONSIBLE INVESTMENT

In its 2016-2019 strategic plan "Vision in Action", the SCOR group reaffirms its commitment to applying Environmental, Social and Governance (ESG) criteria in the management of its financial assets. In its aim to invest responsibly, SCOR has adopted an approach that is more pragmatic than dogmatic.



Through targeted investments, SCOR applies a consistent approach that combines risk analysis, impact and exclusion. The Group's ESG policy is based on carefully selected themes that are consistent with the Group's DNA:

Risk-management – the Foundation of the Group's business – notably in terms of adapting to the consequences of climate change. SCOR capitalizes on its expertise to analyze the exposure of its asset portfolio to climate change risks, whether potential physical risks to its real-estate and infrastructure investments, or so-called transition risks to investees' activities.

Impact investments, through targeted holdings in:

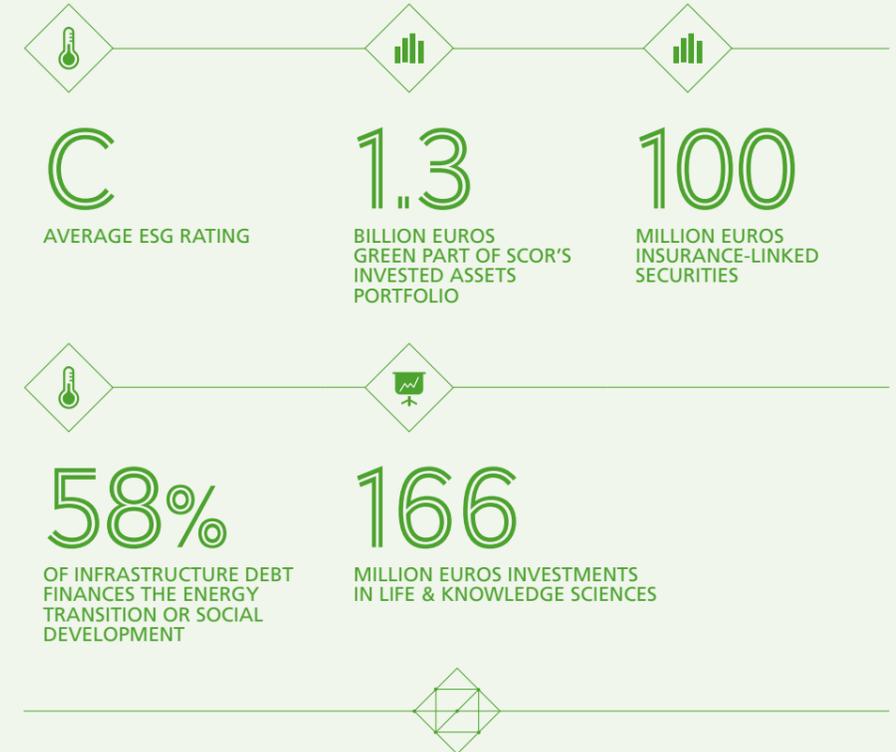
- renewable energy sources, energy-efficient buildings, and other assets forming part of the transition to a low carbon economy,
- insurance-linked securities – like traditional reinsurance, these contribute to the financing of reconstruction after natural catastrophes, thereby helping people and societies to adapt to climate change,
- the life and knowledge science industries, which play an important role in the wellness

and the empowerment of people through advanced medical treatment and enhanced knowledge transmission and dissemination.

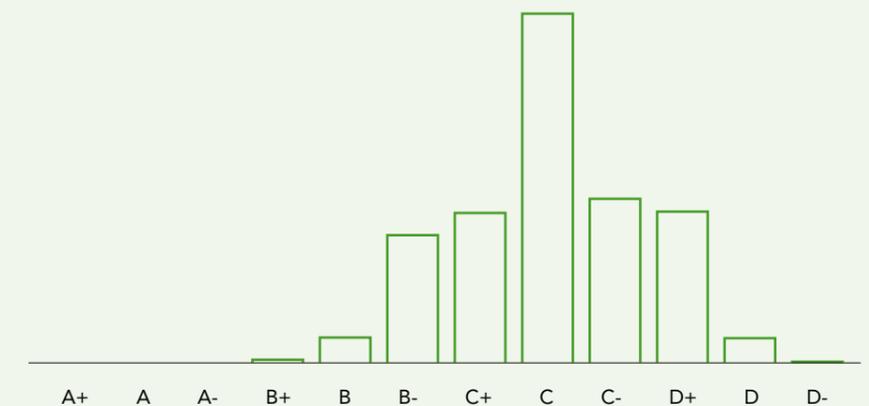
Targeted exclusions – applying to either economic sectors or companies, on the basis of quantitative and qualitative criteria.

The inclusion of ESG criteria is also achieved through qualitative assessment of the asset portfolio. Given the extreme diversification of its investments, SCOR has chosen the independent non-financial ratings agency oekom research to assess the quality of the standard instruments on its portfolio. For the least conventional asset classes, such as debt instruments, the Group relies on the expertise of its subsidiary SCOR Investment Partners, a recognized leader in the European debt instrument management industry. The assets covered by ESG criteria through selected themes and/or qualitative assessment therefore include government bonds, agency bonds, corporate bonds, equities, real-estate debt, infrastructure debt and direct real estate investments. The portfolio also includes investments in risks related to natural catastrophes, i.e. insurance-linked securities, and limited investments in private equity.

IN 2018, MORE THAN
87%
OF SCOR'S PORTFOLIO WAS MANAGED IN ACCORDANCE WITH ESG CRITERIA



ESG RATING DISTRIBUTION BY INVESTMENT AMOUNT, Q4 2018



THE SCOR FOUNDATION FOR SCIENCE

Created in 2011, the SCOR Corporate Foundation for Science is a concrete example of SCOR's long-term commitment to supporting risk research and the dissemination of risk-related knowledge. This commitment is an integral part of SCOR's DNA, as illustrated by the Group's tagline, "The Art & Science of Risk". Risk is indeed the "raw material" of reinsurance, and SCOR aims to be at the cutting edge of risk expertise and research thanks to its broad network of academic institutions and its support for a large number of disciplines: mathematics, actuarial, physics, chemistry, geophysics, climatology, economics, finance, and so on. The creation of the SCOR Corporate Foundation for Science marked a new phase in SCOR's commitment to scientific disciplines, and beyond this to its contribution to Society, in line with its policy of Corporate Social Responsibility.



SCOR
The Art & Science of Risk

Foundation
for science



RESEARCH PROJECTS

The Foundation also supports multiyear research and technical cooperation programs. These projects involve a broad range of disciplines and address meaningful topics for society, such as:

- risk markets and value creation, through research chairs at the Toulouse School of Economics and the Risk Foundation;
- modeling life expectancy at older ages;
- analyzing the feasibility of earthquake forecasting;
- understanding the risk management behavior of North-American Non-Life insurance companies;
- facilitating research into Alzheimer's disease.

CONFERENCES

Since its early days, the Foundation has financed seminars on numerous scientific topics, such as:

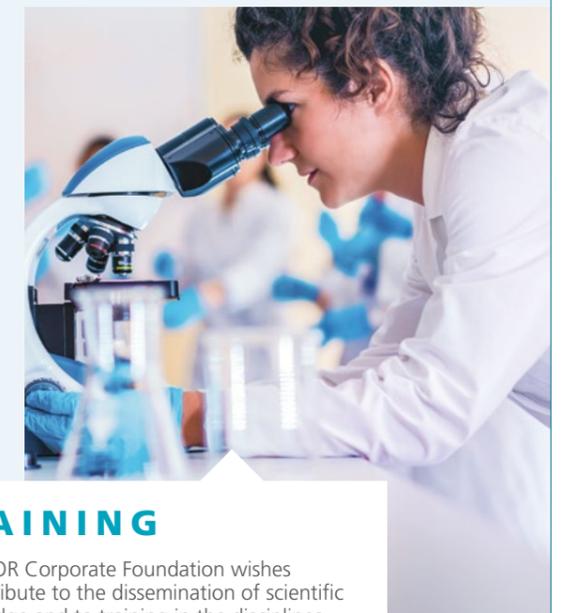
- the economy of risks and insurance (EGRIE);
- emerging infectious diseases;
- Alzheimer's disease;
- longevity risk;
- anticipation in an economic and financial crisis context;
- climate risk anticipation and insurability;
- risk globalization.

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WWW.SCOR.COM



AWARDS

To foster scientific vocations, the Foundation also sponsors scientific awards, such as the 2018 Europlace Institute of Finance Award for Best Young Researcher in Finance and Insurance, and the SCOR Foundation Young European Researcher Prize for Research into Alzheimer's disease. In partnership with the Institut des Actuaire, the Foundation sponsors the SCOR Actuarial Awards in France.



TRAINING

The SCOR Corporate Foundation wishes to contribute to the dissemination of scientific knowledge and to training in the disciplines concerned. Thus, promotional or financing initiatives may be envisaged with regard to teaching and courses, along with financial support for students already studying or intending to study in these fields. In this context, the SCOR Corporate Foundation for Science develops actuarial science in Africa through an educational program.

2

OUR STRATEGIC VISION

SCOR has a longstanding tradition of corporate citizenship, aligning our global involvement with our business activities, our corporate values and our tagline "The Art & Science of Risk".

SUSTAINABLE VALUE CREATION

SCOR uses a wide range of resources to create short-, medium- and long term value for its shareholders and for Society as a whole.

There are many different forms of capital — financial, human, intellectual, social — all of which are important to our activities. We **protect** these sources of capital through our risk-taking activity, and we rely on their availability to develop a **profitable business**. As a global reinsurer operating across five continents, SCOR carries **highly diversified risks** in more than 160 countries and is actively expanding its footprint across geographies and lines of business. **Risk** is the **raw material** of SCOR's business. The risk universe to which these various forms of capital are exposed is changing and rapidly expanding. SCOR bolsters societal resilience by providing effective protection solutions to its clients and by investing in the global economy.

**P&C
LIFE & HEALTH
INVESTMENTS**

SCOR GLOBAL P&C provides reinsurance solutions for a broad range of risks affecting financial, manufactured, and environmental capital, to name but a few. Our P&C activities encompass the coverage of damage to physical assets caused by fire, natural catastrophes and other perils. A global leader reinsuring credit, surety and political risks for more than 40 years, SCOR Global P&C is also one of the few leading players in the reinsurance market providing inherent defects insurance for construction, and has a leading position in the engineering treaty market. In addition, SCOR Global P&C provides customized risk transfer solutions for crop, livestock, forest, greenhouse and aquaculture.

SCOR GLOBAL LIFE safeguards human capital as well as social and relationship capital, notably through a broad range of health products. Our Life division has developed unique expertise in biometric and health-related risks, providing solutions for critical illness (e.g. cancer, heart attack, and stroke), long-term care (e.g. Alzheimer's disease) and longevity risks, the latter being important for the security of pension systems.

SCOR GLOBAL INVESTMENTS and its asset-management company, SCOR Investment Partners, contribute to economic growth and help to increase the stock of many forms of capital. By way of illustration, its investment in Humensis and life-science-related corporations increases intellectual capital, while the development of real estate and infrastructure debt funds increases manufactured capital.

To effectively conduct our operations, we use all forms of available capital to varying degrees. Although financial capital and human capital are the most important resources in terms of the sustainability of our activities, we also rely on other resources such as intellectual capital, social and relationship capital, and to a lesser extent (although still important) manufactured and environmental capital.



Our business model, our environment and our stakeholders

The reinsurance industry has a **specific feature** that it shares with no other economic sector, which tend to be marked by cycles and trends: our industry is structurally exposed to **shocks**. Large **risks and catastrophes**, which make up the **raw material** of reinsurance, are shocks with varying origins, sizes and consequences affecting economies and populations.

The **inverse nature of our production cycle** is also another specific feature of the reinsurance business model: the selling price of reinsurance products and services is settled before their actual cost is precisely known. Reinsurers charge premiums in exchange for protecting their clients from the negative shocks stemming from peak risks. These premiums are invested in the economy to generate returns, and then clients' losses are compensated when risks occur. In this context, **we create diversified risk portfolios** in order to minimize correlation between risks. This is achieved through the aggregation of large risks that, as a reinsurer, SCOR mutualizes by business line and by geographical area. Our Group thus builds a portfolio with a relatively regular and predictable risk profile, and SCOR limits its exposure by transferring part of these risks through retrocession and Insurance-linked securities. Ensuring that our Group delivers on its promises to alleviate the negative consequences of risks requires a **robust risk management** system, strong modeling capabilities in order to assess, quantify and actively manage risks (e.g. risk pooling and hedging), and a **skilled workforce** able to combine theoretical and analytical considerations with empirical and instinctive considerations.

It is thus important to ensure that we, as an organization, are in sync with our environment and open to the outside world, in order to **detect and adapt** to any changes in the **risk universe**. Being attuned to everything and reacting in an informed and responsible way is a prerequisite to **long-term relevance**. In this respect, SCOR aims to be a **trusted partner** and a **market leader**. Our Group is actively engaged in furthering the recognition of our industry and equally engaged in addressing the challenges of Society by contributing solutions to the problems posed. Over the years, SCOR has been systematically implementing cutting-edge risk management processes while nurturing an **open and direct dialogue** with our main stakeholders, notably our **shareholders**, our clients, our employees, our supervisory authorities and the academic world.

BUSINESS MODEL AND FINANCIAL & NON-FINANCIAL VALUE

OUR STRATEGIC VISION

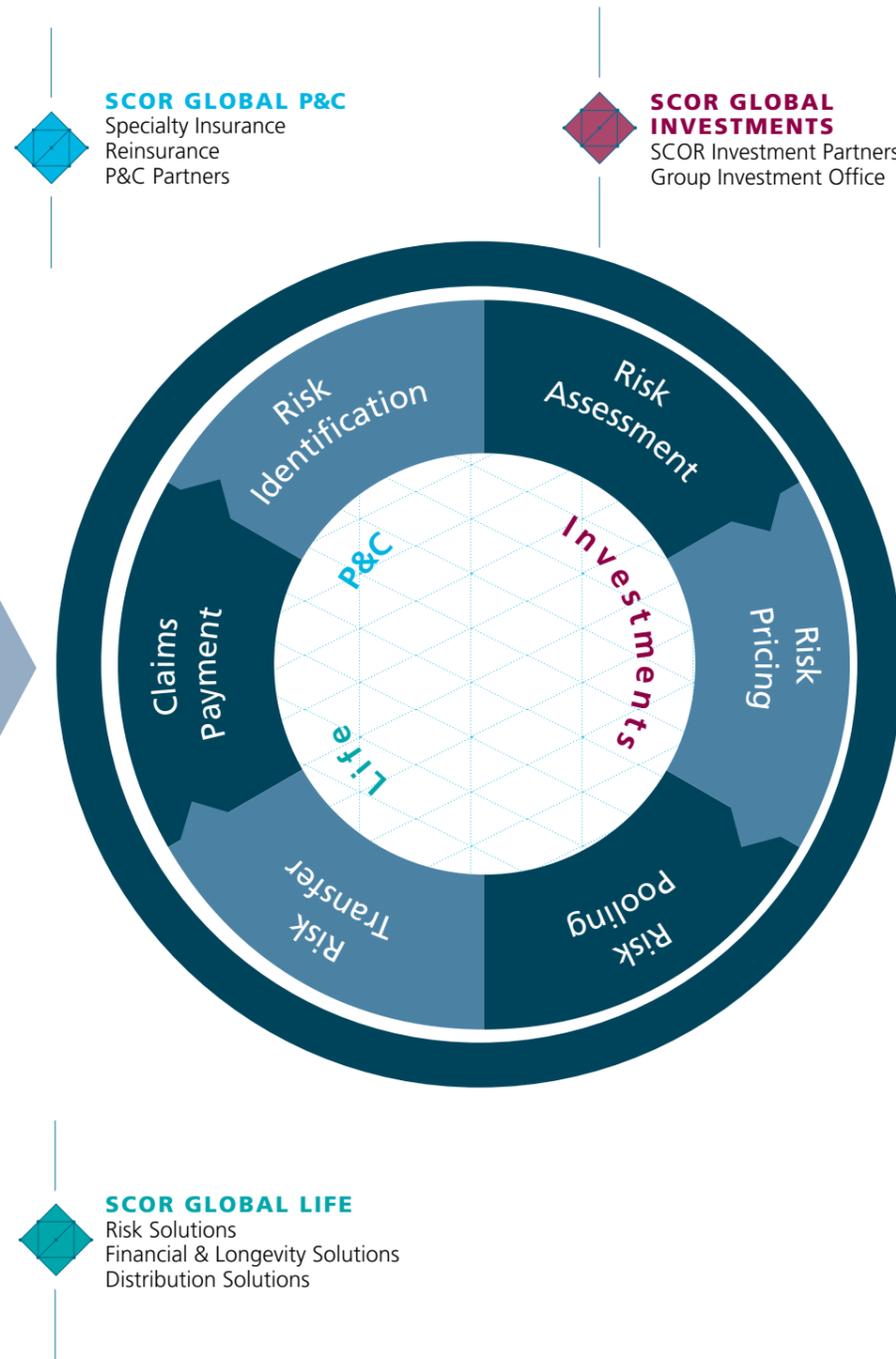
RISK
A FAST CHANGING AND EXPANDING RISK UNIVERSE

- Environmental degradation
- Technological innovation
- Changing demographics
- Shifting social & political landscape
- Regulatory environment

RESOURCES

- FINANCIAL**
Shareholder Equity: €5.8 bn
- HUMAN**
New hires: 255
Employees: 2,887
PhD: 98
Actuaries: 438
- INTELLECTUAL**
SCOR Foundation: €13 m
- SOCIAL & RELATIONSHIP**
30 countries
- MANUFACTURED**
38 offices
Km travelled: 51.2 m
Offices: ~80,000 sq. meters
- ENVIRONMENTAL**
Energy: 18.0 GWh
Water: 47.4 m³
Paper: 56.4 t

RAW MATERIAL: RISK



OUTPUT: PROTECTING PEOPLE AND ASSETS

OUTCOME

- FINANCIAL**
Proposed dividend: €1.75 per share
- HUMAN**
Training: 17 hours/employee
Budget: €2.0 m
- INTELLECTUAL**
Humensis
SCOR Papers
SCOR Conferences
Actuarial Prizes
- SOCIAL & RELATIONSHIP**
Campus
- MANUFACTURED**
Investments in real estate and infrastructure: €1.3 bn
- ENVIRONMENTAL**
65% of office space has an EMS (Environmental Management System)
% of renewable energy: 67%
CO₂ / employee: 8 t.
Total CO₂ evolution: +15% (vs 2017)

STAKEHOLDERS
FEDERATING OUR STAKEHOLDERS TO ADDRESS CURRENT AND FUTURE CHALLENGES

- Shareholders
- Clients
- Employees
- Supervisors
- Academics

BUSINESS MODEL AND FINANCIAL & NON-FINANCIAL VALUE

MEGA TRENDS

Our world is intrinsically stochastic. SCOR is very mindful of the rapidly changing and expanding risk universe in which the Group operates.

While traditional risks remain, new risks are developing and emerging alongside innovation, technological breakthroughs and the development of human activity. Moreover, increasingly complex interdependencies are appearing between risks. The expansion of the risk universe is speeding up, particularly with the acceleration of scientific and technological progress. Anticipating the many risks to which our organization, our clients and Society are exposed, and seizing the opportunities that stem from an evolving risk landscape, are concepts firmly anchored in SCOR's culture.



SCOR'S RESPONSE TO CHANGING DEMOGRAPHICS AND EVOLVING HEALTH TRENDS

- Developing solutions that meet the needs of the next generation of consumers:
 - Developing the Biological Age Model, which not only continuously assesses how we are living, but also empowers and coaches us to make the right choices to live healthier lives
 - Partnering with IBeat to increase survival rates in case of cardiac arrest
 - Developing a digital offer for diabetes management with consumer-engaging app Health2Sync.

- Fostering actuarial and medical research on a wide range of biometric risks through partnerships with top academics, either directly or through the Group's Foundation:
 - Two focused projects on the modeling of life expectancy at older ages in partnership with the National Institute of Demographic studies (France) and the University of South Denmark
 - Financial support for the Human Mortality Database project
 - Partnership with several foundations in the field of Alzheimer's disease (IFRAD) and cardiovascular diseases (Assmann)
 - Research on long-term care in partnership with Inserm and on HIV with the Pierre et Marie Curie University.

- Harnessing the Group's R&D centers: 8 R&D centers providing analyses and risk projections that are used by SCOR's teams to advise the Group's clients on the implementation and monitoring of their Life & Health insurance products.
- Supporting stronger regulation around tobacco control, divesting from this industry and ceasing the underwriting of tobacco risks.

SCOR'S RESPONSE TO DIGITIZATION

- Launching ventures to create a community of trusted partners that will bring value to SCOR clients by offering cutting-edge technology
- Harnessing technology to narrow the insurance protection gap (e.g. Wechat) and increasing engagement as well as encouraging healthier lifestyles (e.g. IBeat)
- Supporting B3i Services AG initiatives which explore the potential of using Distributed Ledger Technologies within the (re)insurance industry, for the benefit of all stakeholders in the value chain
- Promoting cyber-related risk management (e.g. Cyber Insurance Forum in Zurich)
- Ensuring compliance with the General Data Protection Regulation through a dedicated Group project that has implemented several organizational and technical measures and a Data Protection Officer who oversees the overall compliance structure.
- Training the Group's staff on digital tools, coding, etc.

SCOR'S RESPONSE TO GLOBAL CLIMATE CHANGE

- Reducing the carbon intensity of the Group's offices: -25% / employee in 2018
- Investing in energy efficient buildings and renewable energies: 65% of SCOR's employees work in certified eco-friendly offices; 67% of the energy used by the Group is renewable
- Implementing a carbon offset program, via forest preservation and reforestation projects in Zimbabwe and Peru: 10,000 TeqCO₂ compensated in 2018, x2.5 compared to 2017
- Developing the Group's underwriting capacities in the area of low-carbon energy, agriculture, and natural catastrophes in order to play a role both in mitigating climate change and adapting to its consequences
- Enforcing sectoral guidelines on both the liability and the asset side of the Group's balance sheet: divestment from companies deriving more than 30% of their turnover from thermal coal, ban on certain coal-related activities and implementation of a scoring grid to help underwriters evaluate the Environmental, Social and Governance practices of thermal coal-intensive businesses
- Promoting Climate-related risk management research and disclosure through partnerships with a wide range of stakeholders: Climate KIC, OASIS, SCOR Corporate Foundation for Science, Geneva Association – Extreme Events & Climate Risk working group, Insurance Development Forum, French insurance association, European Commission.



OUR SOCIAL AND ENVIRONMENTAL COMMITMENTS

Addressing the risks related to climate change

As a reinsurer, SCOR believes that Climate Change is a global threat, complex and systemic by nature. Our Climate policy clearly demonstrates that, as an organization, we want to play our part in mitigating climate change and adapting to its consequences. We are accompanying the transition to a low-carbon economy through our underwriting and investment activities. In the area of underwriting, we launched a specific initiative in 2018 on renewable energy underwriting. In addition, we firmly believe that reinsurance has a role to play in climate change adaptation, through the design of reinsurance solutions tailored to extreme weather events and through the harnessing of modeling capabilities on both sides of the balance sheet. In 2018, SCOR has thus supported the launch of a satellite Index Insurance for farmers in Ethiopia. We actively manage our global carbon footprint, having reduced our global carbon intensity by 25% at the end of 2018 (baseline: 2014). In 2017, following an enthusiastic global vote by staff, we also committed to a pilot carbon offset program, which was renewed and enhanced in 2018.

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 13 million to the support



of science, education and academic research through its Corporate Foundation for Science. In 2018, we supported new research projects both directly and through the Foundation. As an illustration, together with the Paris School of Economics (PSE), the SCOR Corporate Foundation for Science created a chair on Macroeconomic Risk that aims to promote the development and dissemination of macroeconomic risk research. The SCOR Corporate Foundation for Science also co-organized an international conference on emerging infections & pandemic risk with the Institut Pasteur. The Group and its Foundation also contribute to the promotion of actuarial science by helping to fund actuarial awards in cooperation with local actuarial institutes in Europe (Germany, Spain, Portugal, France, Italy, the UK, Switzerland and Sweden) and Asia (Singapore). In addition to the Actuarial Awards, since 2015 SCOR has also held an annual actuarial science symposium in Paris, in conjunction ...



IN 2018, MORE THAN

87%

OF SCOR'S PORTFOLIO WAS MANAGED IN ACCORDANCE WITH ESG CRITERIA

50%

OF SCOR'S AIR TRAVEL EMISSIONS IN 2018 HAVE BEEN OFFSET THROUGH THE PURCHASE OF CARBON CREDITS FROM TWO CERTIFIED FOREST PROJECTS



Claire Le Gall-Robinson
GROUP GENERAL SECRETARY

What is SCOR's philosophy on sustainability?

CLAIRE LE GALL-ROBINSON — Sustainable development is an integral part of the Group's values and mission. As a global reinsurer, SCOR's aim is to contribute to the welfare and resilience of Society, by helping to protect insureds against the risks they face.

Sustainability is woven into every level of the Group's activities. The Board of Directors' dedicated CSR and sustainability committee had a very busy year in 2018, including a review of the Group's mission statement and of various sustainability reports.

As part of SCOR's sustainability action plan, which includes various initiatives on the 3 ESG pillars, the Board committee reviewed the implementation of our coal policy, and gender equality and diversity at SCOR. Our CSR action plan included an impact investment project designed to reforest agricultural lands in developing countries. We also continued our carbon offsetting program, via forest preservation and reforestation projects, in Zimbabwe and Peru. Through its Foundation for Science, SCOR currently conducts research on rising sea levels and climate change.

SCOR is also a longstanding supporter of sustainability-led initiatives, like the United Nations Global Compact, the Principles for Sustainable Insurance and – through its asset management company, SCOR Investment Partners – the Principles for Responsible Investment.

To help insurance and reinsurance operators better understand the challenges involved in managing the impact of climate change, the Group regularly shares its expertise with the French financial marketplace and public policymakers. In 2018, for example, SCOR was invited by the European Commission to help develop an action plan on sustainable finance, and was involved in a number of working groups within the French Insurance Federation.

The Group is very proud of its sustainability achievements and we look forward to taking our commitment to CSR and sustainability one step further.



... with the Institut des Actuares (Institute of Actuaries). The themes of the past three symposiums have been “Statistical instability and model risk” (December 2018), “Will Artificial Intelligence revolutionize actuarial science?” (December 2017), and “Scientific laws and mathematical models: from physics to actuarial science” (December 2016). SCOR also owns Humensis, a leading editor and publisher of pedagogical resources and scientific literature. This investment bears witness to our longstanding commitment to scientific research and literacy.

Supporting communities

Aside from its involvement in the development and diffusion of scientific knowledge, whether through its Corporate Foundation for Science or some of its investments, SCOR runs several sponsorship programs throughout the world that get its offices and teams involved in the life of the local population. Steered locally to be as close as possible to the needs of the communities concerned, the Group’s employees strive to develop

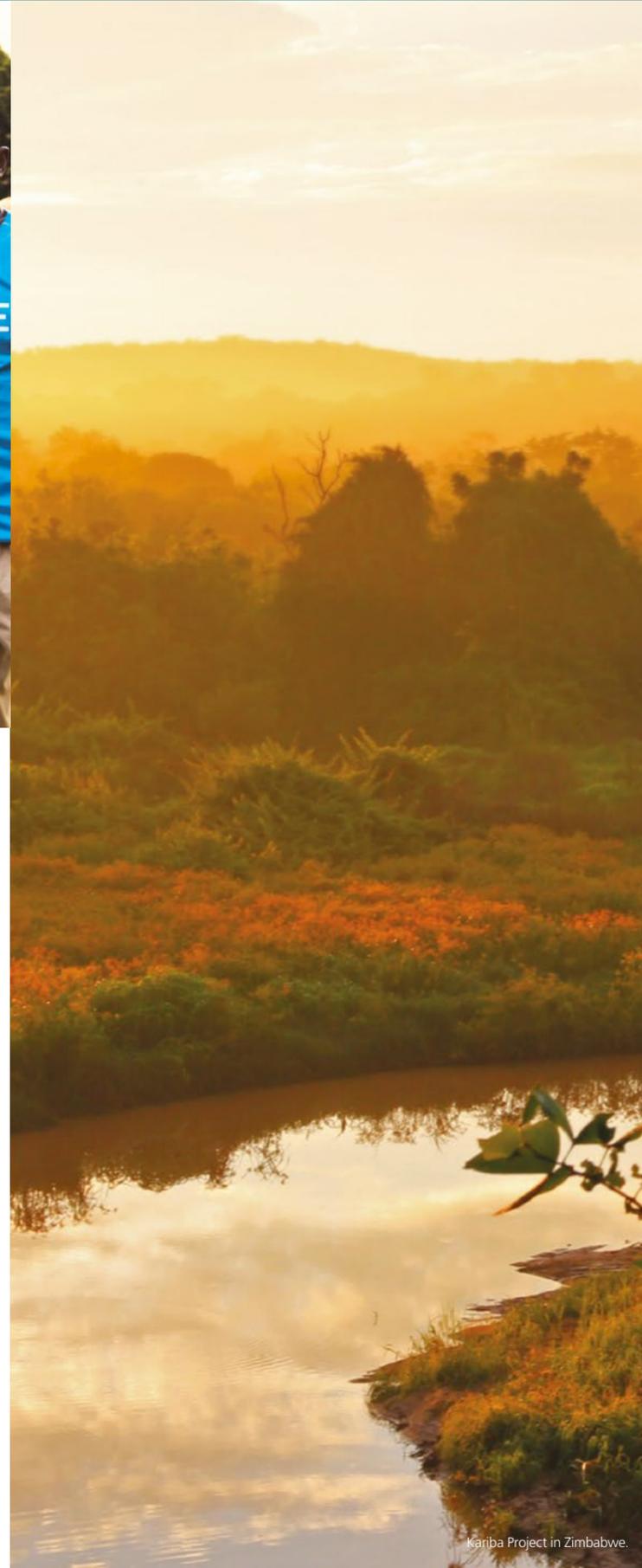
their own societal commitment programs, with due consideration for the specific cultural and/or regulatory features of the countries involved. For example, the Paris teams were particularly active in 2018 in terms of supporting circular economy initiatives. SCOR partnered with non-profit associations Rejoué and La Cravate Solidaire to organize charity collections of toys and clothes, while unsold food from the office canteen was redistributed to those in need by Le Chainon Manquant. Paris staff also renewed their annual support for Les Foulées de l’Assurance, a running event raising money for research into cardiovascular disease. In the U.S., the staff organizations “SEAC” (SCOR Employee Activity Committee) and “Esprit de Corps” worked alongside local NGOs and enabled staff to devote four hours of their time per month to the non-profit associations of their choice.



Voluntary carbon offset program

SCOR has reduced the carbon footprint of its direct operations by 25% per employee since 2004. Nevertheless, most of its CO₂ emissions (more than 80%) stem from business air travel, which is difficult to reduce due to the Group’s worldwide activity. In 2017, SCOR decided to launch a forward-looking program designed to balance those remaining emissions. While pivotal, carbon offsetting is not the only goal of this program, which focuses on forest preservation through the purchase of carbon credits from two certified forest projects based in Zimbabwe (Kariba) and Peru (Madre de Dios).

SCOR sees the role of the forest as being directly connected to its main business focus: contributing to the resilience of people and assets. The Group believes that forests have an essential role to play, not only as a “carbon sink” (capturing CO₂ emissions), but also in strengthening the resilience of ecosystems and populations. By restoring degraded lands, forests can typically prevent or limit the devastating effects of natural disasters such as floods, storms, droughts, and rising sea levels. Moreover, responsible management of forest resources and sustainable agroforestry projects can contribute to the development of local communities (upskilling, poverty reduction, etc.). As part of this strategy, the Group more than doubled its offsetting in 2018 compared to the previous year, including almost 50% of its air travel emissions, i.e. 10,000 TeqCO₂.



Kariba Project in Zimbabwe.



A CULTURE OF TEAMWORK

SCOR's mission is to support and protect people and societies around the world. While we rely on advanced technology to do so, it is the expertise and excellence of SCOR's teams that lead the way forward in providing new products and in pushing back the frontiers of insurability. This is why our people are the heart of our organization.



GLOBAL PRESENCE AND LOCAL EXPERTISE

Covering risks in 160 countries from its 38 offices around the world, SCOR's local market know-how is supported by a global network of expertise spanning five continents. The Group's success is driven by the expertise of its teams, which include actuaries, underwriters and risk managers.

INCLUSIVE TEAMS

Our teams work in a spirit of global cooperation to help each other to maximize their impact. By building an inclusive workplace environment, SCOR enables its employees voices to be heard, valued and acted upon. This shared sense of belonging and purpose enables our employees to reach their full potential and to deliver better results for our clients.

GLOBAL MINDSET

A global mindset is driven by curiosity, exposure to diversity of thought and opinions, and a desire to make an impact. The rich mix of nationalities, cultures and languages is one of the most enriching parts of our Group. SCOR encourages functional and geographical mobility, and our employees interact with their colleagues and clients around the world on a daily basis. Our leaders thrive on cultural diversity and use these new viewpoints to encourage innovation and creative decision making.



"We offer training and functional mobility to our employees for them to build and own their careers."

Xavier Savigny
GROUP HEAD OF HUMAN RESOURCES AND TRANSFORMATION

In this era of big data and machine learning, how important is human capital for SCOR?

XAVIER SAVIGNY — While we rely on advanced technology and efficient processes, it is the expertise of our teams and their vast technical knowledge that sets SCOR apart. In 2018, we launched a new employer brand strategy that would help us continue to recruit and retain the industry's top talent. The campaign captures, in our colleagues' own voices, their sense of pride in working for SCOR and the values that we share around the world.

Going beyond the "day-to-day", how does SCOR ensure its employees succeed for the future?

X.S. — Motivating and challenging employees in their roles is important, but that alone won't suffice to retain the best talent over the long-run. We offer training, and functional and geographical mobility to our employees for them to build and own their careers; and our internal initiatives related to mentoring, health, and diversity support their wellbeing on all levels.

What were the major themes that emerged from the campaign?

X.S. — SCOR has 2,880 employees worldwide representing more than 65 nationalities. And even with this diverse and multicultural base we were pleasantly surprised to see the same major themes emerge from the interviews worldwide, notably excellence, integrity, teamwork and trust.

OPPORTUNITY

"I think at SCOR there's the value of giving people opportunities. I would say it is very entrepreneurial. If you want to come up with an idea, you can bring this forward to the management. If you have an idea, if you are convinced about something, an initiative, you can bring this forward and that is something which I enjoy quite a lot."

Tobias Povel
Chief Underwriting
Officer Credit & Surety,
SCOR Global P&C
—
Zurich, Switzerland
EMEA Region



DISCOVER

"I have an insurance degree from the insurance college in Paris and I did a gap year at SCOR, in Dublin. After 8 months in Dublin, in Operations, I came back to Paris to finish my degree. I did an apprenticeship in Financial & Planning Analysis in Paris then, at the end of my studies, worked for the French market as Financial & Activity Reporting Expert. You have so many opportunities at SCOR and can work in really different positions. In the three years I've been with the Company, I've been in three different posts. This is important for our generation, plus the fact that you can go abroad and discover different cultures and working environments. Everything's possible with SCOR."

Lucille Delbet
Financial & Activity
Reporting Expert,
SCOR Global Life,
—
Paris, France
EMEA Region



SCOR UNIVERSITY

We help our employees around the world to stay ahead of new trends by offering them world-class training and opportunities:

1: Technical

Courses created by field experts and led by internal training leaders.

2: Management & Leadership

Training on management, methodology, strategy, project steering and change, to strengthen know-how and interpersonal skills and develop common values.

3: Excellence

High-level support for the Group's most talented individuals, including training programs leading to diplomas and individual "tailor-made" options.

Gender diversity

Two years ago, the SCOR International Gender Network (SIGN) was created to promote gender diversity throughout the company. It has 300 members, both male and female. In 2018, women accounted for 47% of SCOR's employees worldwide and held 5 of the 12 seats on the Group's Board of Directors.

Multicultural diversity:

Understanding, sharing and leveraging cultural differences is key to SCOR's success.

Employees with disabilities:

We promote a disability-friendly workplace, recognizing the specific issues involved and leveraging the skills of employees with disabilities.

Generational diversity:

SCOR brings together millennials and previous generations in initiatives such as reverse mentoring.

Employee wellbeing

We advocate a healthy work-life balance, we enhance social benefits to protect our staff in all aspects of their lives, we promote health and wellbeing and we empower employees to get involved in socially valuable initiatives.

ATTRACTING THE BEST TALENT

As our people are our biggest asset, attracting the best talent is a top priority. Our new global Employer Brand Campaign, launched in 2018, gives our employees from around the world and across the business the opportunity to share their experiences and provide a glimpse of a "day in the life". The Group has also partnered with prestigious schools, universities, research centers and expert associations around the world to help find the right talent.

TAILOR-MADE CAREER DEVELOPMENT

SCOR provides an individual career development framework for each of its employees. Through close collaboration between managers and HR, the Group ensures that every employee is recognized, encouraged and supported in his or her professional development. The many opportunities for training (through SCOR University) and for functional and geographical mobility allow employees to define their own career path within the Group.

TOWARDS INCLUSION AND WELLBEING

SCOR's employees around the world take part in the internal initiatives relating to inclusion, health, wellbeing, work-life balance and diversity that have been developed over the years. Thanks to these initiatives, diversity has emerged as one of the company's most important values. In 2018, five key values, including four relating to diversity, were brought together under an umbrella concept called #WorkingWellTogether.

ATTRACTIVE REMUNERATION

In addition to its competitive basic salary structure, SCOR rewards loyalty and high performance through policies that support its employees' sense of belonging, contributing, and being a stakeholder in SCOR's success.

3

OUR MISSION

SCOR continuously invests in the understanding and modeling of risk, building up our expertise and pushing back the frontiers of insurability so that our clients can face the consequences of risk as efficiently as possible.

RISK MANAGEMENT

The world is becoming more unpredictable and the risk universe is expanding; SCOR uses a range of risk management tools and mechanisms to enable the company to both manage known risks and anticipate emerging risks.



Frieder Knüpling
GROUP CHIEF RISK OFFICER OF SCOR

What are the largest challenges for risk management and how is SCOR adapting?

FRIEDER KNÜPLING — The primary challenge faced by risk management today is to keep pace with the rapidly evolving and interacting risk universe. Trends such as emerging technologies, changing demographics and climate change introduce new threats for the (re) insurance industry. Fortunately these new risks also create opportunities for reinsurers to develop services and products to ensure society continues to be adequately protected. At SCOR, risk managers are prepared for the worst-case scenarios in order to mitigate possible negative consequences of new risks on the business. But we also look at ways in which these new risks may offer business opportunities and further optimization of the risk profile.

Can you provide an example of how SCOR is protecting societies against new and evolving risks?

F.K. — The future risk landscape is likely to increase the number of people vulnerable to a range of perils. To improve the resilience

of these populations, SCOR is taking part in microinsurance projects that help to close the “protection gap”. For example, SCOR’s “Jumpstart Recovery” program offers Earthquake insurance at an affordable price to the 90% of Californian individuals who currently have no form of insurance to protect their homes against this peril. SCOR is taking the raw material of risk and using our expertise as a multinational reinsurer to manage both the downsides and the upsides of the shifting and interacting risk universe. In this environment, SCOR will continue to seek the opportunities to create new, affordable solutions to ensure the future insurability of these new risks for society.

MANAGEMENT AND MITIGATION OF CLIMATE RISKS

The Group undertakes to manage climate risks in a holistic manner, encompassing both the company’s assets and underwriting liabilities. Furthermore, as part of SCOR’s commitment to Corporate Social Responsibility, the Group invests in projects that contribute to the transition towards a renewable energy future. SCOR’s approach to climate risk management and mitigation includes:

- assessing and addressing climate-related risks and opportunities for the business;
- contributing to the understanding of climate-related risks, e.g. by developing and improving its own catastrophe modeling tools and through partnerships with scientific organizations researching the modeling of climate events;
- analyzing the exposure of SCOR’s assets to acute physical risks (e.g. exposure to natural catastrophes such as hurricanes, extra-tropical cyclones and floods);
- monitoring the carbon footprint of its invested assets portfolio and measuring its alignment to the 2°C scenario provided by the International Energy Agency;
- investing in solutions for climate risk adaptation, such as Insurance Linked Securities, that offer protection against natural disasters by helping to fund post-event reconstruction;
- contributing to the transition towards renewable energy through both the development of insurance coverage products for renewable energy technologies and investment in renewable energy projects;
- limiting SCOR’s operational environmental footprint by funding carbon-compensation strategies;
- divesting from companies deriving more than 30% of their turnover from thermal coal.

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, while remaining within the risk appetite framework.

SCOR’S INTERNAL MODEL

SCOR has developed a full and holistic internal model over the last 10 years, covering all material quantifiable risks to which the Group is exposed (Life and P&C underwriting risk, market and credit risk, operational risk) and reflecting SCOR’s risk profile and strategy. SCOR’s 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 a probability of 99.5% over a 1-year time horizon. Since January 1st, 2016, the regulatory solvency position of the Group has been assessed by SCOR’s internal model, which has also been used to help prepare for management decisions involving risk management or solvency considerations.



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. SCOR’s risk appetite framework is at the heart of its decision making, and is part of its strategic plan, “Vision in Action”.

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. 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.

215%

AT YEAR-END 2018
SCOR's solvency ratio stands at 215%, in the optimal solvency range of 185% - 220% as defined in the "Vision in Action" plan.

	ACTION	ESCALATION LEVEL
300%	Over capitalized	
	Redeployed capital	Board / AGM
220%	Sub-optimal	
	Fine-tune underwriting and investment strategy	Executive Committee
185%	Optimal range	
	Re-orient underwriting and investment strategy toward optimal area	Executive Committee
150%	Comfort	
	Improve efficiency of capital use	Board / AGM
120%	Sub-optimal	
	Restore capital position	Board / AGM
100%	Alert	
	Below minimum range - Submission of a recovery plan to the supervisor	Board / AGM
	Group SCR	



SCOR CONTRIBUTIONS TO THE CRO FORUM IN 2018

SCOR actively supports the CRO Forum, working alongside other major insurers and reinsurers to address major topics of concern for the reinsurance industry and society. During the course of 2018, SCOR contributed to significant CRO Forum papers on "Supporting on-going capture and sharing of digital event data", "Understanding and managing the IT risk landscape" and to the position paper on climate change, "The heat is on - insurability and resilience in a changing climate". As a testimony to SCOR's past and ongoing support of this initiative, SCOR's Chief Risk Officer, Frieder Knüpling, was elected Vice Chairman of the CRO Forum in December 2018 and took up the position on January 1st, 2019.

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:

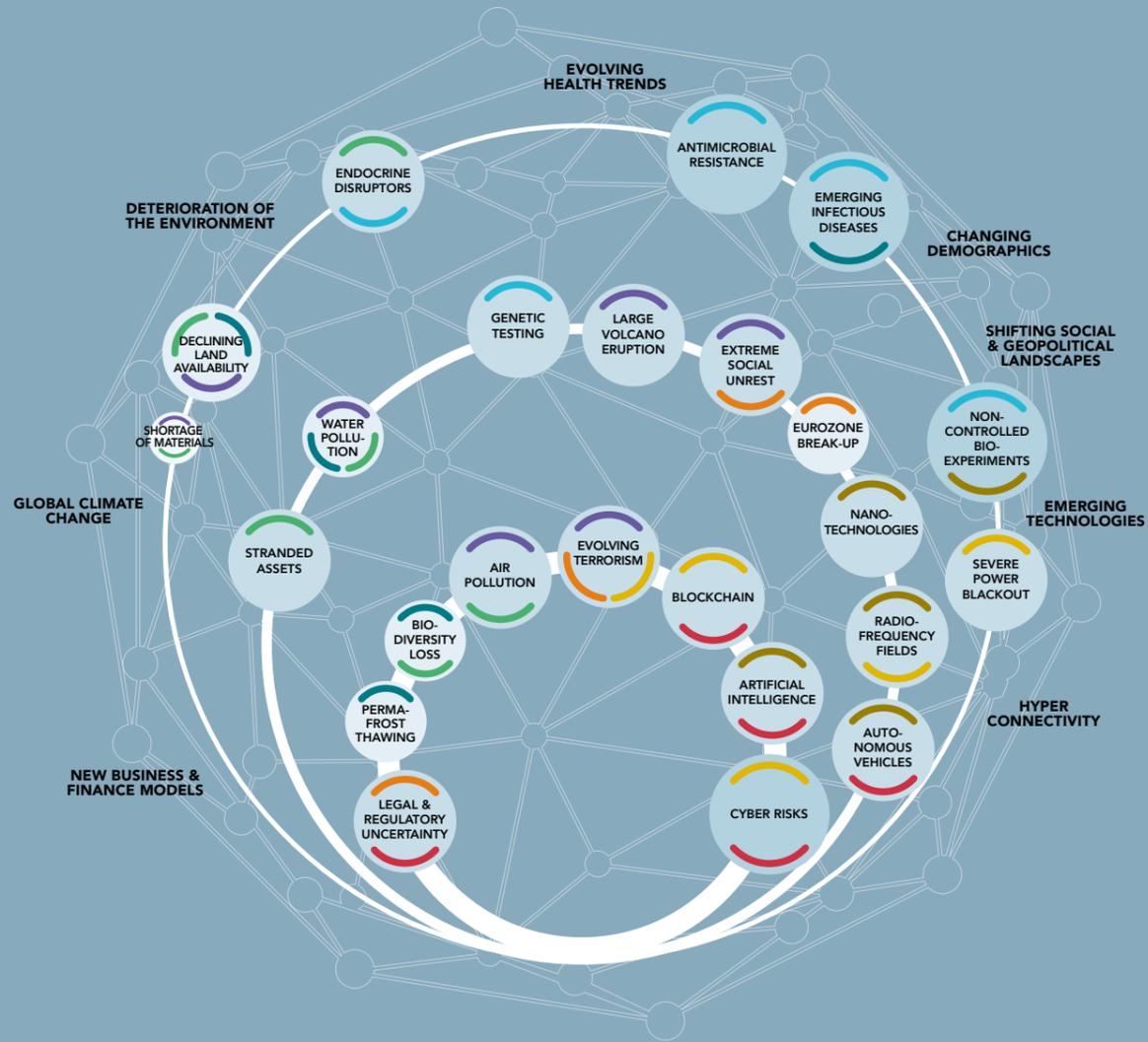
- the Group's gross exposure is mitigated through traditional retrocession and other hedging mechanisms (such as capital market solutions or contingent capital facilities) to achieve an acceptable net risk exposure;
- through the Solvency buffer (or Capital buffer) and the Group's dynamic solvency scale,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



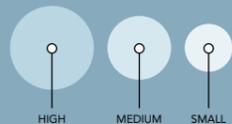
RISK CULTURE AT SCOR

SCOR's risk management system is supported by a healthy risk culture throughout the Group. The tone of the company's risk culture is set by top management and from here spreads to the entire workforce. SCOR is continually working to raise awareness of risk-related issues and to develop understanding among SCOR's staff on key risk management concepts. Interest in risk management issues throughout the company is also encouraged by the regular publication of the Group's "Risk Tales", which present easy-to-understand case-studies, providing real-life examples of where things can go wrong without good risk management practices. In addition, SCOR's established Emerging Risks process is open to contributions from all staff members and spreads knowledge throughout the company on trends in new or rapidly developing risks.

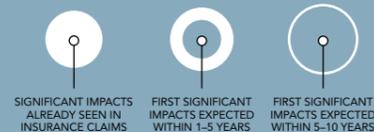
MAJOR TRENDS & EMERGING RISK RADAR 2018



IMPACT ASSESSMENT
BULLET SIZE CORRESPONDS TO EXPECTED IMPACT OF RISK



TIME HORIZON



EVOLVING HEALTH TRENDS

Numerous breakthroughs in science and technology will change the landscape of medicine, bringing new threats but also possibilities of better treatments. Health trends include antimicrobial resistance, the increased frequency of chronic diseases, obesity, medication overuse and genetic testing.



NEW BUSINESS & FINANCE MODELS

The world of finance is undergoing radical changes. Following the banking sector, the insurance industry is now at the forefront of this revolution. For example, blockchain technology could lead to fundamental shifts in business models, the creation of new payment solutions and enhanced transaction security.



CHANGING DEMOGRAPHICS

The planet's population is undergoing major demographic shifts, which may trigger political, economic, social, cultural and environmental upheavals, particularly in Asia and Africa. This trend encompasses not only population growth, but also the increase in the ageing population, rapid urbanization with the development of megacities, and mass migration.



EMERGING TECHNOLOGIES

Innovative technologies could disrupt industrial development, production and entire business value chains. The fourth industrial revolution includes breakthroughs in automation, autonomous mobility, artificial intelligence, augmented reality, robotics, new materials, energy use, "Big Data", and communication.



DETERIORATION OF THE ENVIRONMENT

Environmental degradation is one of the major challenges currently facing mankind. Mass species extinction, ocean acidification, declining land availability and pressures on the global water supply require urgent action. This trend encompasses environmental pollution, biodiversity loss, resource depletion and the alternative energy landscape.



SHIFTING SOCIAL & GEOPOLITICAL LANDSCAPES

The increasing wealth gap within societies, the weakening of international governance and cooperation, and the increase of regulatory and economic uncertainty, are significant trends with the potential to generate social and geopolitical instabilities. Terrorism remains a major threat.



HYPERCONNECTIVITY

Hyperconnectivity stems from the rise in the cyber dependency of people, things and organizations. Hyperconnectivity incorporates many topics such as the rise of social media, wearables, Internet of Things (IoT) and other health-monitoring devices. Hyperconnectivity offers many opportunities but may also represent an increased vulnerability of individuals, governments and organizations to potential increasingly sophisticated cyber-attacks perpetuated by criminal organizations or rogue states.



GLOBAL CLIMATE CHANGE

There is a consensus within the scientific community that human activities have initiated a global change in climate; there is also evidence that, as warming of the planet accelerates, certain tipping points such as permafrost thawing will trigger further warming. The impacts of risks associated with these trends threaten to be more severe than currently assumed, especially as it seems unlikely that global warming will be kept to the Paris target of "well below 2°C" this century. Global climate change comprises global warming, extreme weather events, sea level rise, climate-induced poverty and migration, among other risks.

3

AREAS OF EXPERTISE

As a global reinsurance company, we provide our clients with a broad range of innovative solutions and services and a solid financial base.

P&C
LIFE & HEALTH
INVESTMENTS

P&C

PROVIDING CLIENTS WITH INNOVATIVE PROPERTY & CASUALTY REINSURANCE AND INSURANCE SOLUTIONS

GROSS WRITTEN PREMIUMS

+6.7%

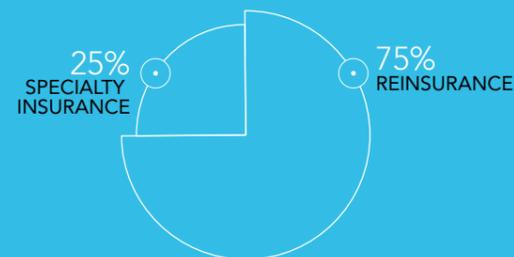
AT CONSTANT EXCHANGE RATES

+2.5%
AT CURRENT FX

NORMALIZED NET COMBINED RATIO

94.7%

A STRONG FRANCHISE WITH BROAD CAPABILITIES
In % of GWP



LIFE & HEALTH

OFFERING A FULL SPECTRUM OF SOLUTIONS TO ADDRESS LIFE & HEALTH INSURER'S NEEDS

GROSS WRITTEN PREMIUMS

+7.3%

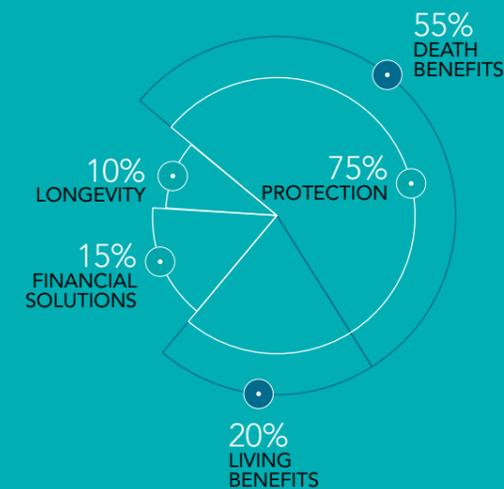
AT CONSTANT EXCHANGE RATES

+3.6%
AT CURRENT FX

TECHNICAL MARGIN

7.0%

LIFE & HEALTH PORTFOLIO MIX BY LINE OF BUSINESS



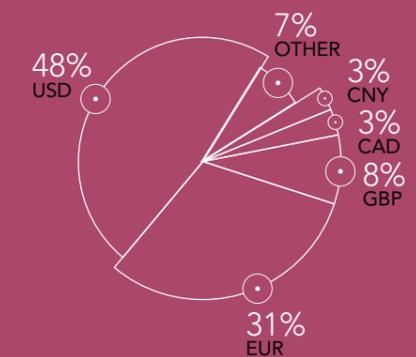
INVESTMENTS

MANAGING THE GROUP'S INVESTMENT PORTFOLIO INTERNALLY SINCE 2008

RETURN ON INVESTED ASSETS

2.8%

DISTRIBUTION OF SCOR'S INVESTMENT PORTFOLIO BY CURRENCY



P&C

A top-tier global position

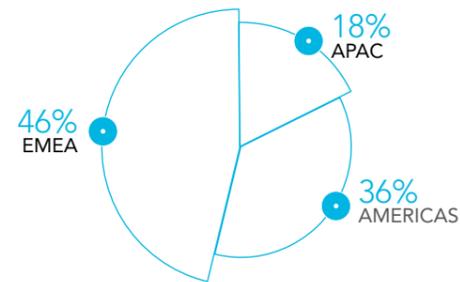
The Property and Casualty (P&C) division of SCOR combines integrated systems, advanced tools, human expertise and more than 45 years of business experience in multiple lines of business, across more than 160 countries. Providing proportional and non-proportional reinsurance in many forms, SCOR's P&C experts stand out thanks to their spirit of long-term partnership. Their aim is to evolve alongside their clients, while ensuring a consistent underwriting philosophy and direct access to decision makers.

We strive:

- to be one of the preferred P&C partners for our clients, leading business and providing a full range of solutions, both locally and globally
- to be a good corporate citizen
- to do all this while maintaining an efficient and proven shock-absorbing capacity and producing best-in-class results.

European focus with global presence

In % of Gross Written Premiums



2018 KEY FIGURES

6.2

BILLION EUROS 2018 GROSS WRITTEN PREMIUMS

94.7%

NORMALIZED P&C COMBINED RATIO

OPERATING IN MORE THAN

160

COUNTRIES

LEADING ON AROUND

25%

OF BUSINESS

1,116

PROFESSIONALS GLOBALLY

LEARN MORE AT WWW.SCOR.COM



Victor Peignet
CEO OF SCOR
GLOBAL P&C⁽¹⁾

Laurent Rousseau
DEPUTY CEO OF
SCOR GLOBAL P&C

What are SCOR Global P&C's goals for 2019?

VICTOR PEIGNET — Our first goal is to stay on the profitable growth track that we have been on for the past 14 years, with good risk management and a controlled risk appetite. We want to pursue the same underwriting-driven approach that builds on our client-centric model. We also want to keep improving our ability to work in project mode, combining all the expertise needed to successfully run business cases and deliver customized solutions. Our second goal is to tackle the challenges and seize the opportunities generated by major societal transformations and their impact on risks. We aim to be an enabler and a provider of solutions to support and influence societal changes.

What will be the major themes affecting the (re) insurance industry in 2019?

LAURENT ROUSSEAU — There are three major themes that will affect the industry in the long run, each of which create its own challenges and opportunities. The first is the Sustainable Development & Energy

Transition. We see more companies taking Corporate & Social Responsibility approaches that prioritize trustworthiness over simply maximizing shareholders' wealth at any cost to the environment. (Re)insurers have a societal role to play by working on the protection gap, supporting the energy transition, and developing new insurance coverage. The second theme is Hubs, Networks & Connectivity. The emergence of megacities and hubs is driving an ever-growing requirement for speed of execution, which necessitates effective connections and networks. The flip side of this is that these megacities are leading to regions in the process of becoming human and economic "deserts". This polarization will generate social and geopolitical tensions. (Re)insurers play a role in adapting and developing products to support the resilience of hubs and networks, and to support political risks and supply-chain vulnerability.

And the third theme?

L.R. — The final theme is the Intangible Economy, which is leading to the dematerialization of "old" industries and the growth of new ones, with intangible assets dominating balance

sheets, new waves of automation, robotics and artificial intelligence. The protection of these goods and assets is a key issue for (re)insurers. They must adapt to the nature of insurable "goods", from tangible to intangible.

Is this reinsurance recognized for the role it plays in disaster recovery? If not, what can be done?

V.P. — Our industry has been helping societies through changes for many years and is viewed by governments as a source of support and solutions when they face problems or feel threatened by new risks. But the industry has failed to gain the recognition it deserves for the value it brings and the essential role it plays in post-disaster recovery. We believe this is largely due to the position of insurance and reinsurance, which lies at the end of the chain. For greater efficiency and recognition, the industry needs to re-position itself at the centre of the risk solution ecosystem, federating and project managing research, development and the implementation of solutions. We need to be multi-functional and influential across the entire ecosystem.

¹Jean-Paul Conoscente was promoted to CEO of SCOR Global P&C on February 20, 2019. This appointment is effective on April 1, 2019.

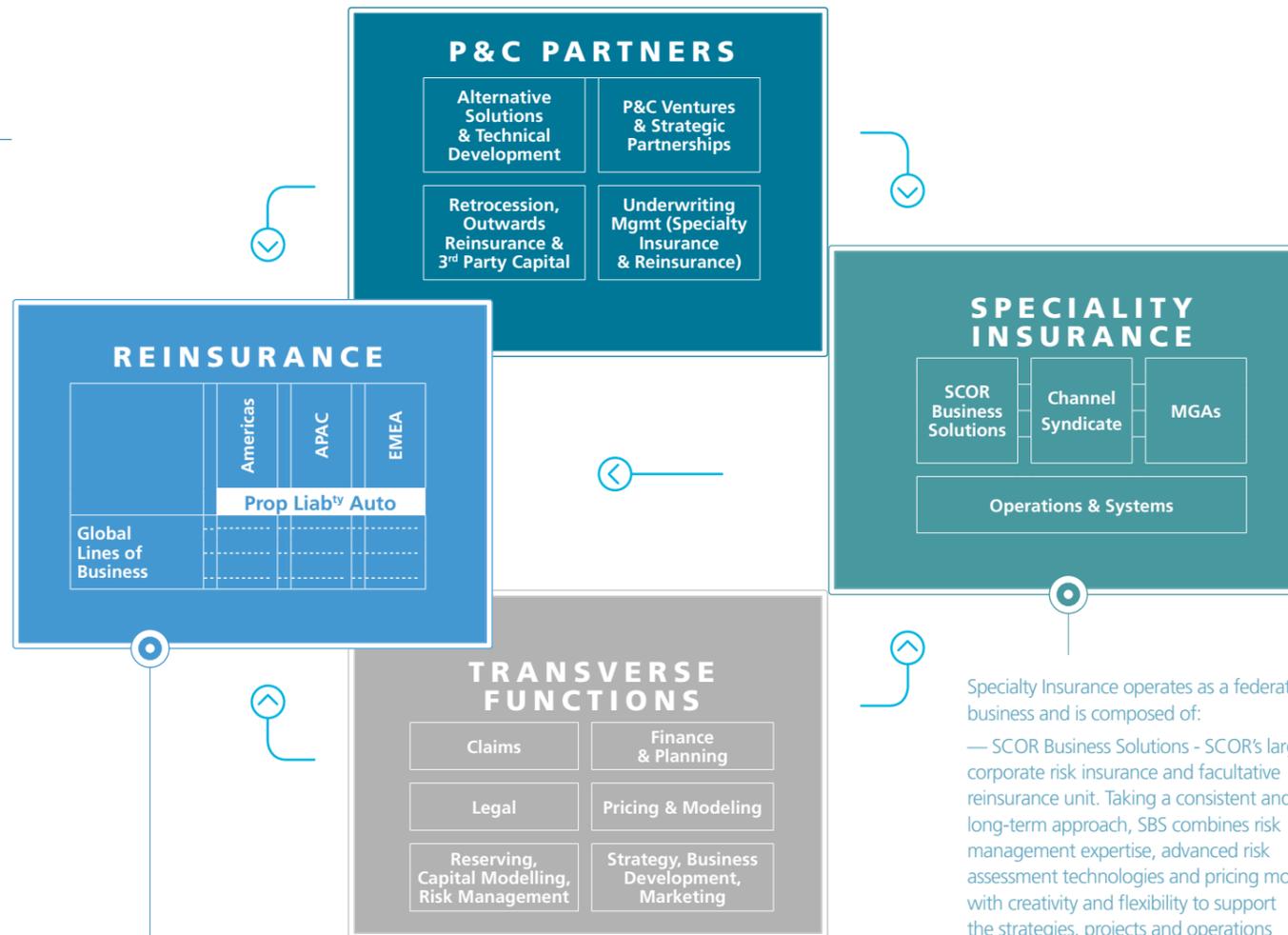
ORGANIZATION

A NEW STRUCTURE TO SUPPORT OUR CLIENTS' NEEDS

In September 2018, SCOR Global P&C announced a new organizational structure, designed to address the evolving needs of its clients and to reinforce its Tier 1 position in a rapidly changing risk ecosystem. The new structure consists of three business areas – Reinsurance, P&C Partners and Specialty Insurance – which work alongside transverse functions to ensure strong technical drive, supervision and governance.

The global, integrated team relies on a sophisticated and global IT infrastructure, which helps to safeguard SCOR's reputation as a trusted, long-term trading partner for its clients.

The new structure and its scalability support the ambitions of SCOR Global P&C and its clients for the future.



Based locally in geographic and cultural proximity to their clients, SCOR's Treaty P&C teams provide proportional and non-proportional reinsurance in many forms across Property, Motor and Casualty Treaties. Working closely with the networks of global business line experts - in Agriculture, Aviation, Inherent Defects Insurance, Credit & Surety, Marine & Energy, Engineering and Property Cat - they underwrite on the basis of sophisticated risk assessment, pricing and management, seeking adapted and innovative solutions and services for their clients.

[FIND OUT MORE AT WWW.SCOR.COM](http://WWW.SCOR.COM)

Specialty Insurance operates as a federated business and is composed of:

— SCOR Business Solutions - SCOR's large corporate risk insurance and facultative reinsurance unit. Taking a consistent and long-term approach, SBS combines risk management expertise, advanced risk assessment technologies and pricing models with creativity and flexibility to support the strategies, projects and operations of its clients, particularly in sectors exposed to complex risks.

— The Channel Syndicate SCOR's corporate syndicate at Lloyd's. The Channel Syndicate offers a full suite of insurance products, from core lines of business to specialist lines such as Political & Credit risks, Cyber and Environmental Impairment Liability.

— MGAs - SCOR has a very targeted approach, focused on North America, the London Market and Brazil (through Essor).

The platforming of these 3 components is ongoing, with the aim of fostering synergies to broaden the offer of products, solutions and services while gaining in efficiency.

P&C PARTNERS AS AN INNOVATION BOOSTER

To address the evolving needs of its clients in a rapidly changing risk ecosystem, P&C Partners, a global technical and expertise center, facilitates business development as well as synergies between underwriting teams. Its dedicated decision-making committee provides rapid responses, promotes consistency and provides clear pathways for innovative ideas. It aims to globally cover new and challenging areas for which it acts as a provider of solutions to reinforce SCOR's positions in its selected markets and with its targeted clients.

— **Alternative Solutions focuses on the development of customized, non-traditional, and new products / solutions**

Leveraging SCOR's diversified capital and the risk knowledge of its underwriters, the Alternative Solutions team provides insurance and corporate clients with structured solutions for Capital Optimization, Earnings and Cash Flow Volatility management, Protection Gap cover and Special Situation needs.

Alternative Solutions helps the Reinsurance and Specialty Insurance deal teams to create tailor-made solutions for their key clients, thus reinforcing SCOR Global P&C's Tier 1 position.

— **Cyber Solutions helps corporate and insurance clients to develop Cyber insurance cover.** Cyber Solutions provides core functions to develop Cyber business and manage emerging Cyber risks worldwide. Cyber is currently one of the most challenging areas in the (re)insurance sector, and SCOR Global P&C is committed to addressing it while maintaining a cautious and controlled risk appetite.

— **Alternative Capital is a key focus area for P&C Partners** P&C Partners currently manages half of its Catastrophe Retroceded Capacities with Alternative Capital providers. It supports the development of Reinsurance and Specialty Insurance business units by maintaining strong retrocession

partnerships, exploring innovative retrocession approaches and sourcing adequate capacities with optimal conditions.

— **P&C Ventures and Strategic Partnership focuses on InsurTech investments, technical partnerships and expertise sharing.**

In the last two years, SCOR has invested approximately EUR 30 million in the development of 8 ventures and close strategic partnerships with InsurTech companies, involving more than 100 P&C staff.

States Title:

In 2017, we partnered with States Title, a San Francisco-based start-up that underwrites title insurance policies instantaneously using predictive analytics, thereby reducing the time to close a mortgage by 10 days. SCOR helped States Title to launch and grow, with a customized reinsurance treaty, technical advice, introductions, and lead investment terms.

In January 2019, States Title acquired a majority of North American Title, which gives States Title a nationwide platform for innovative title solutions. This is the first time a venture-backed InsurTech start-up has acquired a Top 10 incumbent. The partnership gives SCOR direct insight into the use of artificial intelligence and predictive analytics in primary insurance risk selection. SCOR also benefits from a growing reinsurance relationship and an investment.

LIFE & HEALTH

A leading global Life & Health reinsurer

The Life & Health Division of the SCOR group ranks among the top four Life reinsurers worldwide. Its expert teams have provided superior reinsurance products and services for more than 40 years. Its strategy is based on the development of long-term relationships with its clients around the globe. By supporting insurers through the changing Life insurance ecosystem, SCOR Global Life aims to deliver innovative solutions throughout the consumer journey.

The SCOR Global Life Way

SCOR Global Life has steadily built its leadership position by providing a complete offering in protection, longevity and financial solutions across its business regions.



FIND OUT MORE AT WWW.SCOR.COM

2018 KEY FIGURES

9.1

BILLION EUROS 2018 GROSS WRITTEN PREMIUMS

7.0%

LIFE TECHNICAL MARGIN

OPERATING IN

80

COUNTRIES

1,098

EMPLOYEES



Paolo De Martin
CEO OF SCOR GLOBAL LIFE

Brona Magee
DEPUTY CEO OF SCOR GLOBAL LIFE

How did SCOR Global Life perform in 2018?

PAOLO DE MARTIN — We are very proud of the work we accomplished in 2018: Premiums are up 7.3% at constant exchange rates, to a total of EUR 9.1 billion, with a technical margin of 7.0%. This demonstrates the strength of our business model with our clear biometric focus and our client-centric methodology. SCOR Global Life continues to have an extremely strong leadership position in the Americas and EMEA, and the increased footprint of the Asia-Pacific region is again prominent in this set of results. Since 2013, our Asia-Pacific teams have grown the business into becoming one of the key players in the region. Overall, our local market teams around the world have done a fantastic job in supporting our clients and deepening our franchise.

Beyond the numbers, the success achieved by SCOR Global Life rests on two pillars: taking care of our people, and taking care of our clients. To ensure mutual success, we listen closely to our clients and empower our experienced global teams. Our philosophy is simple - we believe that if we invest in and develop our diverse teams, they will be more

focused and capable of building a stronger future for our clients and for SCOR Global Life.

What is your approach regarding innovation and technology? -

BRONA MAGEE — We are natural partners to innovative technology companies given our unique relationship with insurers. We are developing our R&D resources around the world to benefit our clients. As an example, we successfully combined text mining and machine learning to help one of our clients based in China learn from their claims data. We also launched SCOR Life & Health Ventures to oversee partnerships that can complement our in-house R&D capabilities and initiatives. Partnerships around the world have been formed to advance innovation, particularly those focused on health & wellness initiatives. A good example is our investment in iBeat, a company that manufactures wearable devices that can monitor cardiac activity and get help quickly in the event of a cardiac event. We are currently working with some of our clients to use such technology to improve mortality on in-force books of business. From consumer engagement

to digital distribution and accelerated underwriting, we are ready for the next generation of solutions and services. Fostering innovation and creativity to meet our clients' needs is what brings meaning to what we do.

How is SCOR adapting alongside the Life insurance markets?

P.D.M. — As we look around the world of Life insurance markets, it is clear that the ecosystem is changing. The traditional vertical chain - which is the consumer, the agent, the Life insurance company and finally the reinsurer - is being replaced by new models that are centered around the consumer and are very much driven by consumer needs and behaviour.

In this changing environment we need to become an organization that goes beyond a traditional risk taker role and use our risk knowledge to expand awareness, protection and prevention. We are placing all our energy and passion into unlocking value for our clients and more broadly, helping the insurance industry evolve to help more people live healthier and more secure lives.

INNOVATION & TECHNOLOGY

Leveraging its deep risk expertise, SCOR Global Life builds partnerships with its insurance clients and start-up companies to bring innovative solutions to consumers.

TOP-TIER GLOBAL SOLUTIONS

The Life & Health division is committed to delivering innovative solutions across the entire product lifecycle, as the following examples demonstrate.



INNOVATION

With the launch of SCOR Life & Health Ventures in June 2018, SCOR Global Life reinforced its commitment to innovation by financing and partnering with innovative companies. Through targeted strategic partnerships and investments like this, SCOR enhances its capacity to bring differentiating solutions to its insurance clients and their end customers.

The mission of SCOR Life & Health Ventures is to develop a community of innovative, trusted partners to leverage technology in an evolving Life insurance environment, in order to:

- increase consumer engagement through health and wellness offerings;
- improve the health and wellness of policyholders by empowering them with better lifestyle choices;
- enhance the underwriting process by using new data sources and predictive models;
- enable digital distribution by supporting distribution professionals and implementing direct-to-consumer offerings;
- develop tailored solutions addressing specific client needs, from the sales process to claims management.

SCOR Global Life is developing innovative and scalable solutions that leverage its deep and global understanding of the underlying risks involved.



IBEAT

SCOR Global Life has partnered with iBeat, a health and wellness company empowering people to live longer. The team is bringing the iBeat Heart Watch to the market – iBeat is a breakthrough cellular smartwatch that monitors users' heart activity 24-7. In a life-threatening emergency, iBeat will instantly alert the user, their loved ones, and emergency responders in real-time, helping to ensure immediate care and potentially saving the user's life. SCOR's Life & Health teams are working with U.S. clients to provide the watch to policyholders.



BIOLOGICAL AGE MODEL

Today's consumers are health-conscious and technology-savvy, and want the freedom to choose. SCOR Global Life developed the Biological Age Model not just to continually assess how people are living, but also to empower and coach them to make the right choices for a healthier life.



FAMILY PROTECTION

With its global R&D capabilities and local market knowledge, SCOR Global Life has helped clients to expand their coverage through meaningful new products. Working with SCOR, Spanish insurer Reale Seguros has added congenital coverage for newborns within a family coverage offering. Going beyond the traditional borders of insurability, this allows families to buy critical illness protection for babies even before they are conceived.

INVESTMENTS

The Asset Management division of SCOR

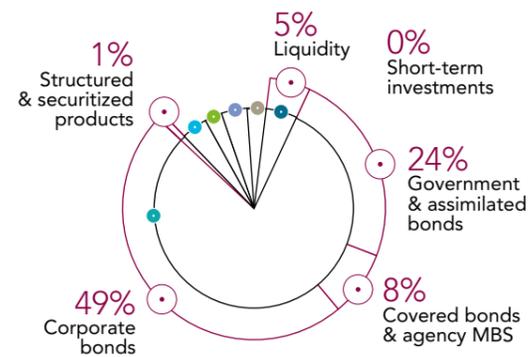
SCOR Global Investments, the Asset Management division of the SCOR group, manages the investment portfolio of the Group's entities. It is composed of two dedicated business units: (i) a Group Investment Office and (ii) an asset management company, SCOR Investment Partners, regulated by the French *Autorité des Marchés Financiers* ("AMF").



François de Varenne
CEO OF SCOR GLOBAL INVESTMENTS

Total invested assets :

19.1 BILLION EUROS AT 31/12/2018



FIND OUT MORE AT
WWW.SCOR.COM

2018 KEY FIGURES

19.1
BILLION EUROS OF INVESTED ASSETS

2.8%
RETURN ON INVESTED ASSETS

4.3
DURATION OF THE FIXED INCOME PORTFOLIO AS OF Q4 2018

5.4
BILLION EUROS OF EXPECTED FINANCIAL CASH FLOW OVER THE NEXT 24 MONTHS AS OF Q4 2018

How did SCOR Global Investments perform in 2018?

FRANÇOIS DE VARENNE — Since the launch of the "Vision in Action" plan, we have actively rebalanced the invested assets portfolio, with a reduction of cash and short-term investments from 14% to the target level of 5%, and increased our corporate bonds exposure from 34% to a level close to our maximum. We have significantly reduced the duration gap between assets and liabilities.

In benefitting from improved reinvestment rates, SCOR Global Investments delivered a continuing increase in its income yield, bringing a higher financial contribution of the investment portfolio to the Group, and also enhancing the underlying quality and strength of our financial results. After having bottomed-out in 2016 at 2.0%, the income yield increased to 2.1% in 2017 and reaches 2.4% in 2018. This trend should continue in 2019 with an income yield expected at around 2.5%, which is very good news for SCOR. This very positive situation is unique in the industry.

What is your outlook for SCOR Global Investments for 2019?

F.D.V — Looking to our strategy for 2019, we will carefully monitor economic and financial market developments to seize the right investment opportunities and to take advantage of our high reinvestment flexibility: EUR 5.4 billion of financial cash-flows to be reinvested over the next 24 months. Under current market conditions, we expect the annualized return on invested assets to be between 2.7% and 3.0% for 2019.

DESCRIPTION & MISSION

IMPACT INVESTING STRATEGIES

SCOR INVESTMENT PARTNERS

Leveraging the expertise initially developed for the management of SCOR's own investment portfolio, since 2012 SCOR Investment Partners has opened to third-party institutional investors innovative investment strategies in asset classes with high barriers to entry. The product offering to external investors is structured around the following areas:



RECENT DEVELOPMENTS

The division has been proactive over the last few years in terms of incorporating ESG criteria into its strategy. As an asset owner, SCOR, through the Group Investment Office, has developed a holistic and integrated risk management framework for managing risks, including environmental, social and governance related risks. Over the course of its strategic plan, the Group has committed to financing the energy transition to a low carbon economy and to promoting Life and knowledge sciences. It applies ESG criteria to its investment decisions consistently and pragmatically, and seeks a level of controlled risk that is compatible with the specificities of its activity and its profitability targets. SCOR Investment Partners has signed the United Nations Principles for Responsible Investment (PRI) and developed a wide range of products addressing ESG challenges.

These products serve the Group's strategy as well as external third-party interests. In particular, SCOR Investment Partners has developed which focus on protection against natural catastrophes, on financing the energy transition to a low carbon economy and on excellence in terms of the energy efficiency of buildings.

THE GROUP INVESTMENT OFFICE

The Group Investment Office is in charge of the interaction between the SCOR group and its asset managers. In accordance with the Group's risk appetite, it sets and monitors investment constraints. It is also in charge of regulatory reporting and data quality, and of the Group's ESG investment policy.

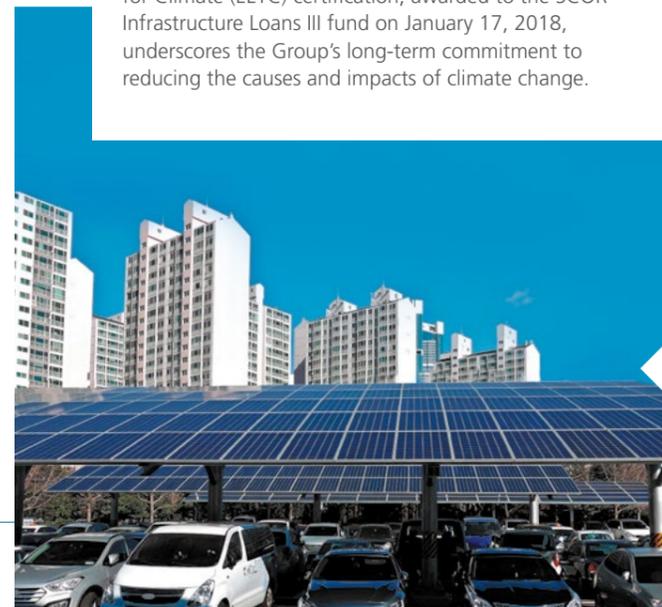
INSURANCE-LINKED SECURITIES (ILS)

Financial products such as Insurance-Linked Securities offer protection against natural disasters and help to fund prompt reconstruction after such events. SCOR's positioning on the ILS market is clearly focused on natural catastrophes, with a blended approach of catastrophe bonds and private transactions. As well as supporting reconstruction following natural disasters, this strategy has undeniable diversification benefits for the global portfolio thanks to decorrelation from traditional financial markets.



INFRASTRUCTURE DEBT

Financing infrastructure projects offers a vast and diversified playing field for investors wishing to participate in the energy transition. Since 2013, the Infrastructure team has been active in traditional market segments (e.g. transport and social infrastructure) and in more innovative segments such as telecommunications and renewable energy. As a result, the Group was the first institutional investor to finance the construction of an offshore wind farm in the Netherlands in 2014. Significant assets have always been allocated to Renewable Energy. The Energy and Ecological Transition for Climate (EETC) certification, awarded to the SCOR Infrastructure Loans III fund on January 17, 2018, underscores the Group's long-term commitment to reducing the causes and impacts of climate change.



REAL ESTATE DEBT AND EQUITY

The Real Estate debt and equity markets offer extensive opportunities to actively finance energy efficiency in the building sector. In 2005, the Real Estate team took note of the increasing obsolescence of office buildings and the importance of incorporating high environmental standards into its strategy. Consequently, the Group began renovating and restructuring assets in its portfolio. Since 2007, the Real Estate investment strategy has been driven by a more proactive approach, consisting of buying buildings with a view to renovation and value creation. In addition, a range of Real Estate Loan funds finance energy-efficient building projects. This "green value" positioning has become the hallmark of the Group in Real Estate.





SCOR AROUND THE WORLD

◉ EMEA (EUROPE, MIDDLE EAST, AFRICA)

BELGIUM
FRANCE
GERMANY
KENYA
IRELAND
ITALY
NETHERLANDS
RUSSIA
SOUTH AFRICA
SPAIN
SWEDEN
SWITZERLAND
UNITED KINGDOM

◉ AMERICAS

ARGENTINA
BARBADOS
BRAZIL
CANADA
CHILE
COLOMBIA
MEXICO
USA

◉ ASIA-PACIFIC

AUSTRALIA
CHINA
HONG KONG
INDIA
JAPAN
MALAYSIA
NEW ZEALAND
SINGAPORE
SOUTH KOREA
TAIWAN

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LEGAL INFORMATION

GENERAL:

Numbers presented throughout this earnings release 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 earnings release 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 earnings release 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 2018 reference document filed on March 4, 2019 under number D.19-0092

with the French Autorité des marchés financiers (AMF) and posted on SCOR's website www.scor.com, as may be updated in the 2018 reference document.

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 earnings release 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 2018 earnings presentation.

The financial results for the full year 2018 included in this earnings release have been audited by SCOR's independent auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to December 31, 2018, 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 May 2019 and may differ from the estimates expressed or implied in this report.

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