

IR day 2014

SCOR is well on track with its
“Optimal Dynamics” plan

London, 10 September 2014

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Any figures for a period subsequent to 30 June 2014 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2014 are presented in Euros, using closing rates as per the end of 31/12/2013. “Optimal Dynamics” and “Strong Momentum” figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

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The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013.

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IR Day 2014 - SCOR is well on track with its “Optimal Dynamics” plan

- 1 SCOR is a tier 1 reinsurer which delivers strong and consistent shareholders return
- 2 SCOR’s business model is fit for today’s challenging environment
- 3 SCOR maintains its focus on optimality and confirms the “Optimal Dynamics” targets

SCOR is a Tier 1 global reinsurance group



4000+ clients around the world

39 offices across 5 continents



€ 10.9 billion¹⁾ gross written premiums in 2013

€ 4.5 billion 2013 Life embedded value

SCOR

A leading global reinsurer



€ 897 million operating cash flow in 2013

€ 5.1 billion shareholders' equity

€ 34.8 billion balance sheet



"Reinsurer of the Year"
2014 at the Reactions
London Market Awards

FINANCE DUBLIN

Cat bond Atlas IX
awarded as "Deal of
the year 2014"

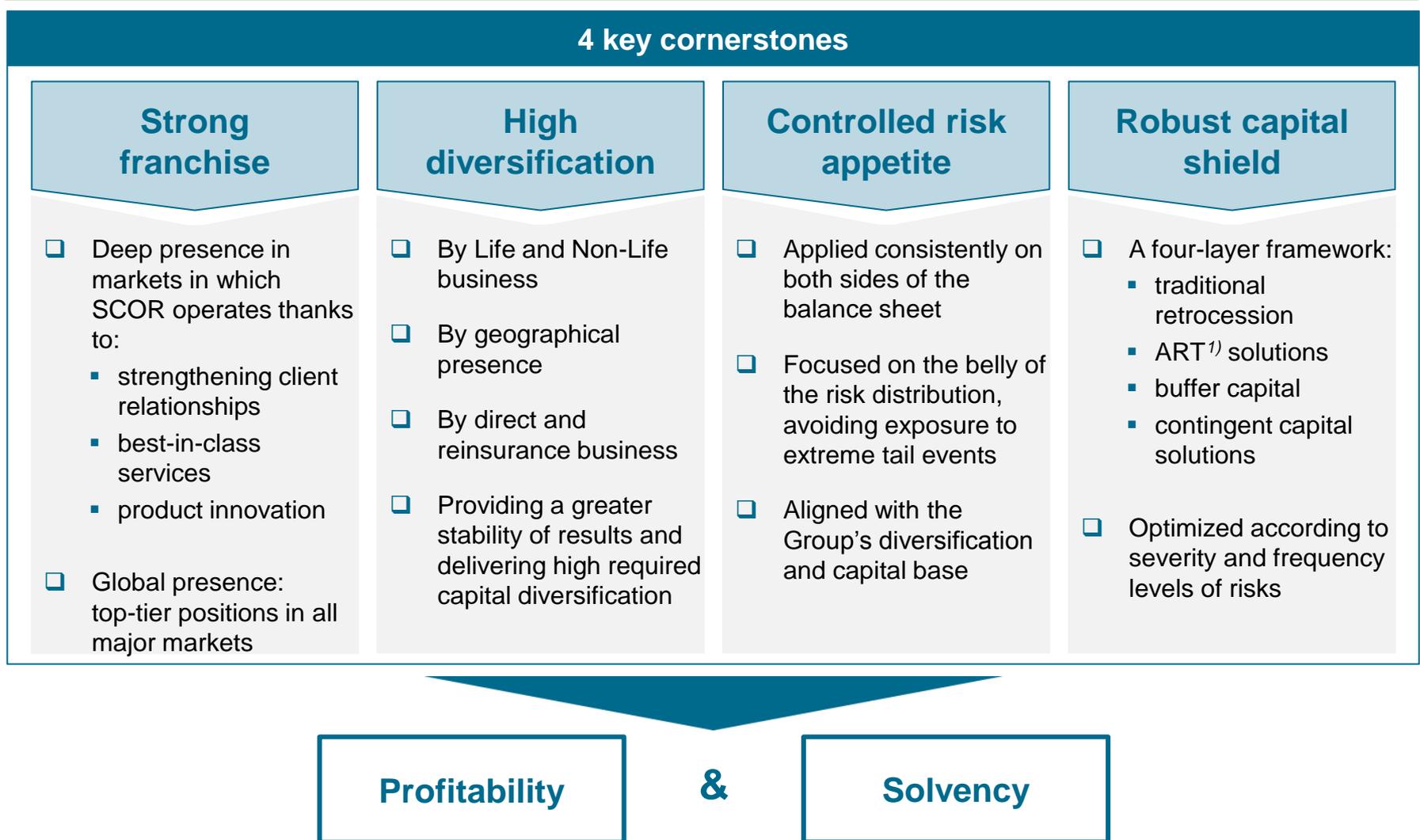


Club des Trente 2013
"Prize for Best Financial
Operation - M&A"



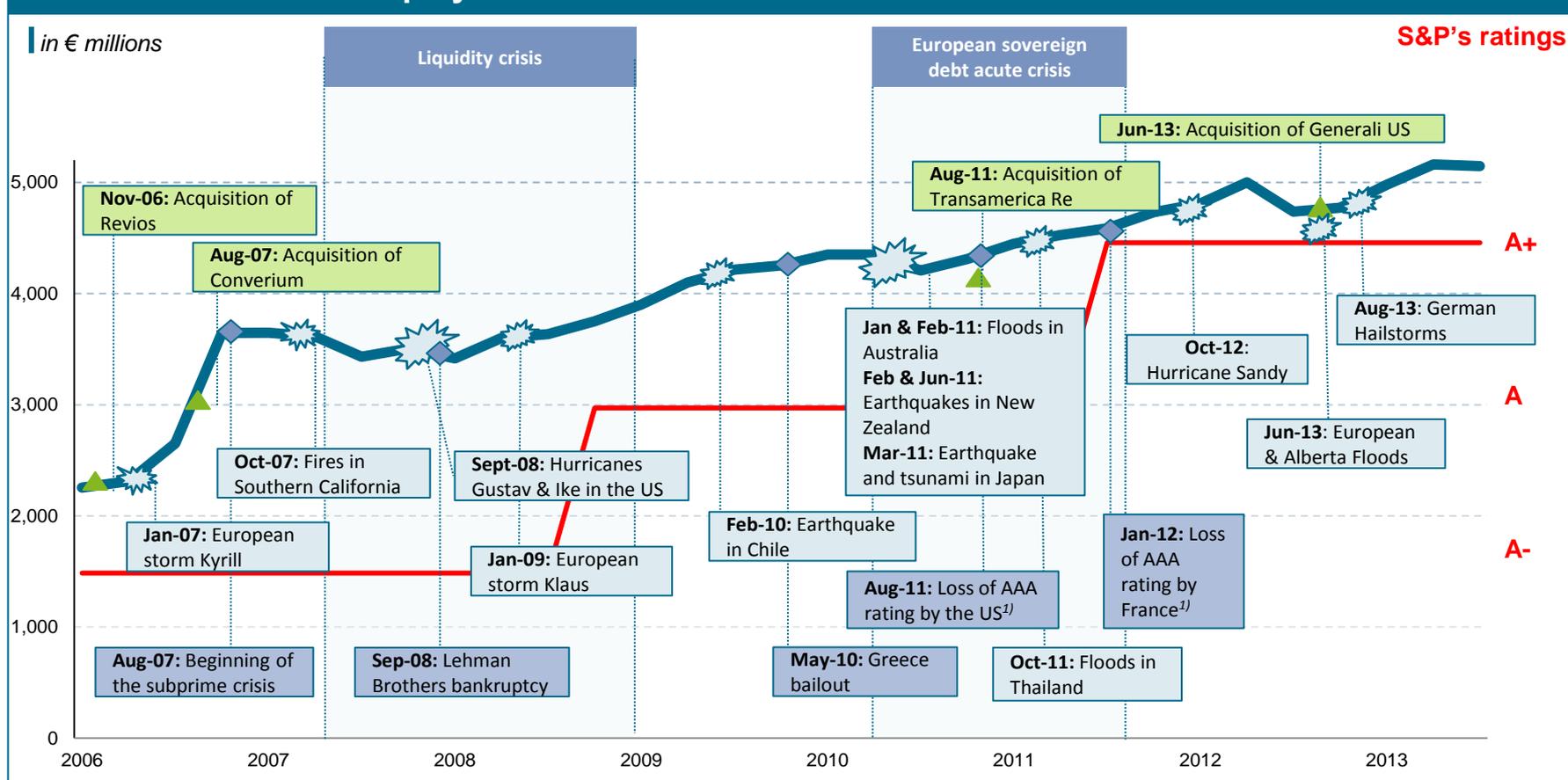
Denis Kessler 2014
Insurance Hall of Fame
inductee

SCOR's tier 1 status has been achieved thanks to the successful execution of its four cornerstones and its relentless focus on profitability and solvency



SCOR has demonstrated the capacity to regularly increase its Net Worth, shrugging off financial, and natural catastrophes as well as macro external shocks

SCOR's shareholders' equity since 2006



A+ positive outlook¹⁾
FitchRatings



A1
Moody's

A+ positive outlook²⁾
STANDARD & POORS

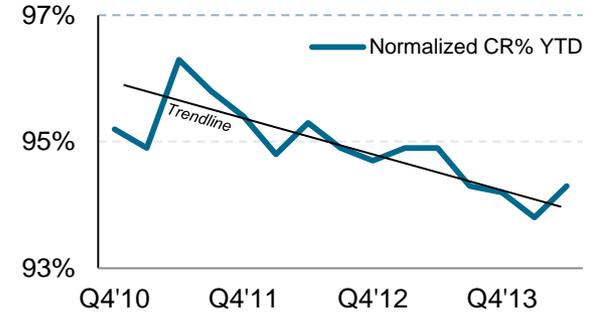
1) On August 20 2014, Fitch raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"

2) On November 21 2013, Standard & Poor's raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"

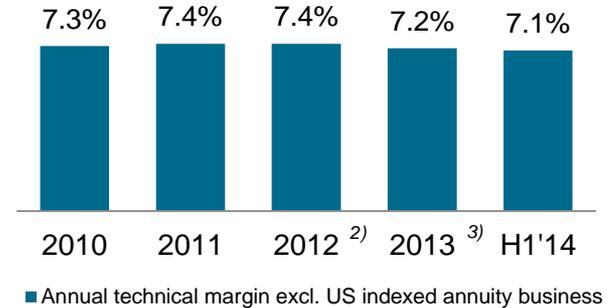
SCOR's 3 engines deliver robust and consistent profitability



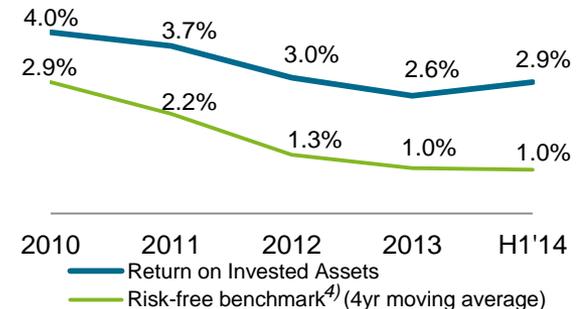
P&C combined ratio¹⁾ trending downwards and in line with the “Optimal Dynamics” assumption (93-94%)



Stable Life technical margin, well within the “Optimal Dynamics” assumption



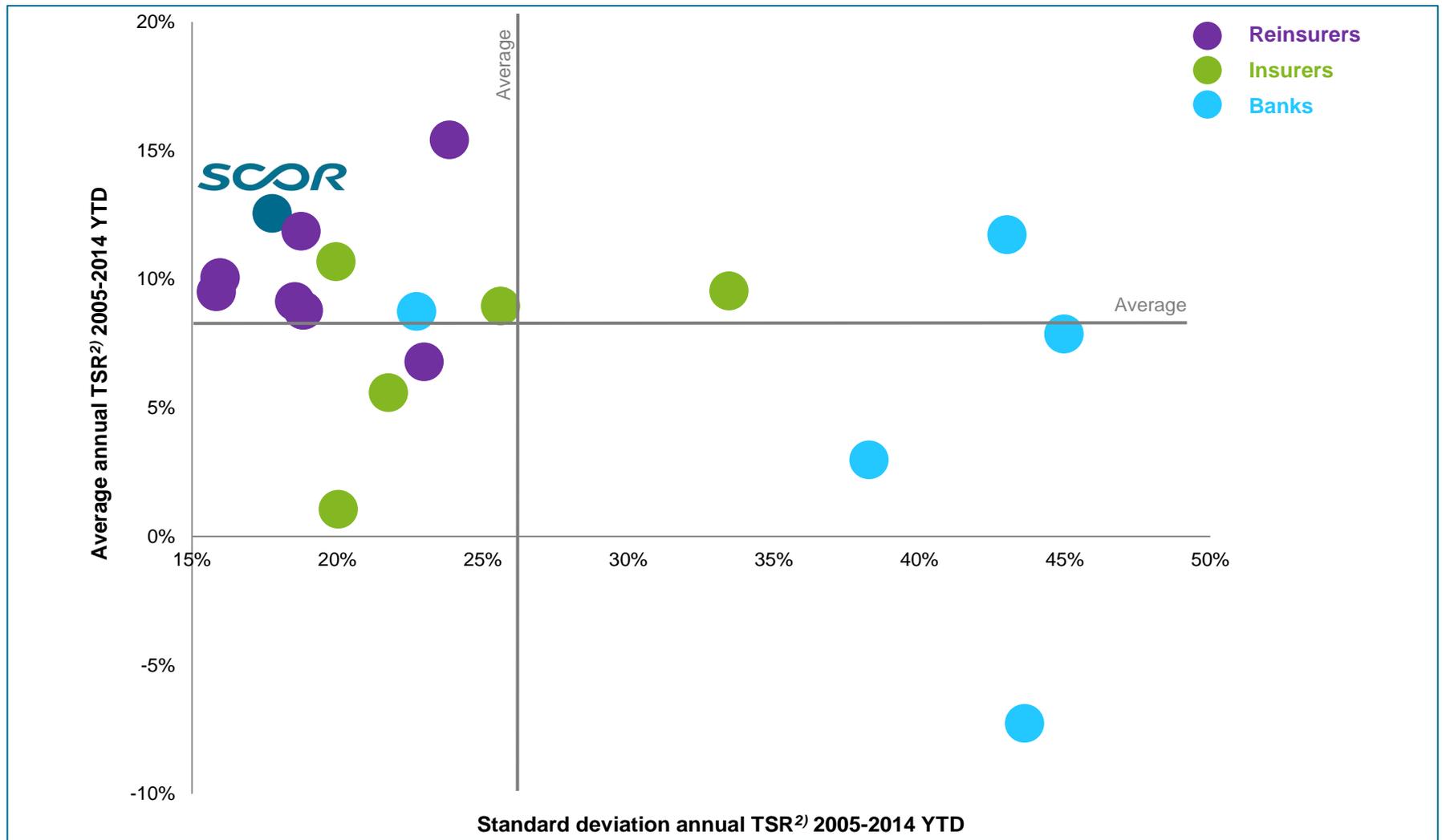
Solid ongoing return on invested assets, combined with a prudent investment policy



1) The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %) and by normalizing reserve releases
 2) Excluding 0.3pts of non-recurring items linked to GMDB run-off portfolio reserve release
 3) Excluding 0.1pts of non-recurring items linked to GMDB run-off portfolio reserve release

4) The 4-year risk-free benchmark has been derived by calculating the average generic government bond yields for the respective years and weighting these as follows: actual breakdown of the portfolio by currency at the end of each quarter

SCOR provides superior and stable returns to its shareholders¹⁾



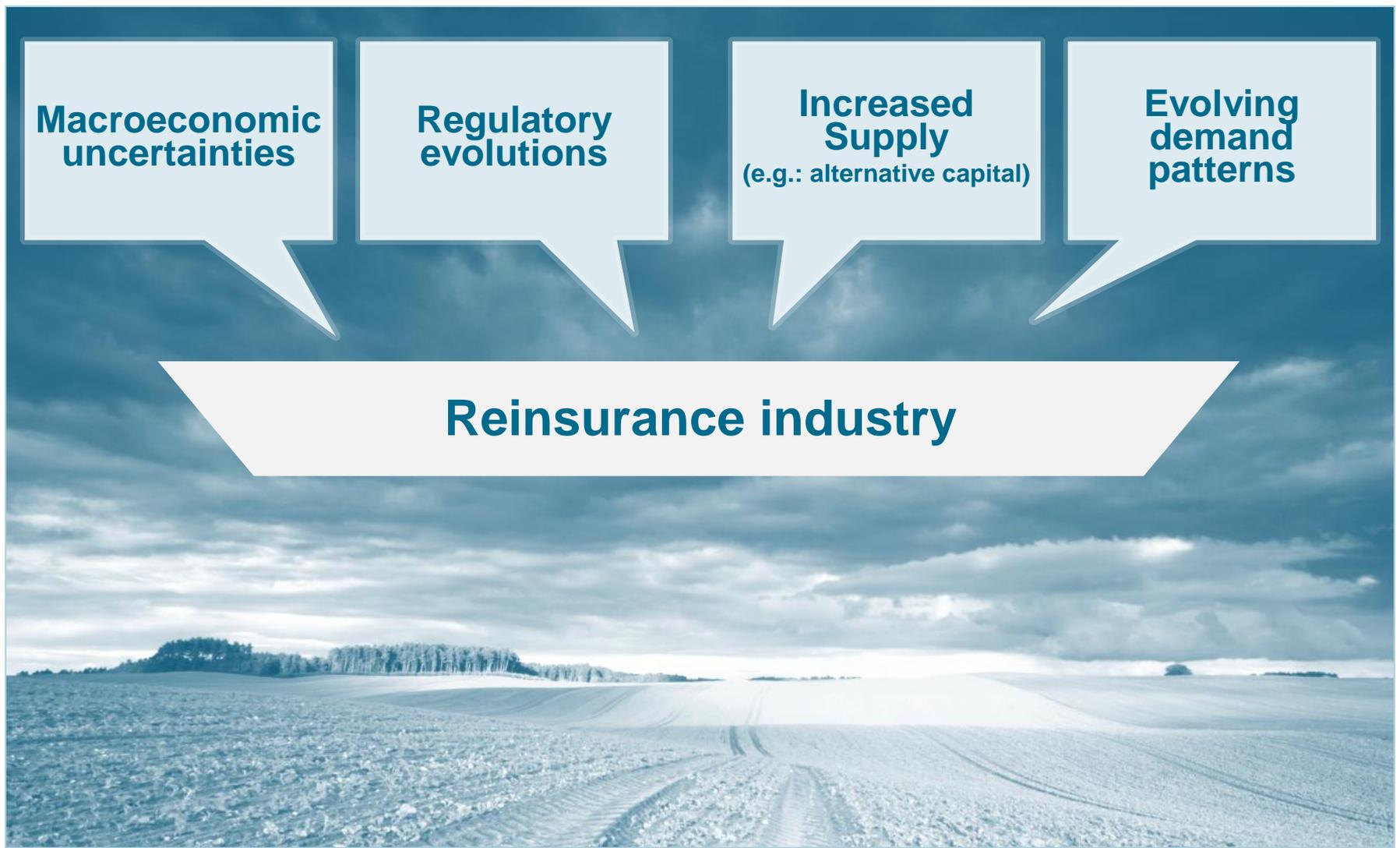
1) Source Factset. Peers shown in this analysis are: Reinsurers: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re; Insurers: Allianz, Aviva, Axa, Generali, Zurich Insurance Group; Banks: BNP, Citigroup, Deutsche Bank, JP Morgan, Société Générale

2) TSR: Total Shareholder Returns, represents the share price appreciation + dividends paid out

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The reinsurance industry faces macroeconomic and industry headwinds



Macroeconomic uncertainties: SCOR is prepared for a whole range of different scenarios



Downside risks for the global economy remain ¹⁾, with central bankers still calling the shots

- Increased geopolitical risks
- Foreign exchange risks
- Uncertain evolution of interest rates
 - Depression cannot be excluded from the Eurozone
 - Tightening of US monetary policy might affect emerging market economies, especially the BRICs

- Central bankers seem to be “lost in translation”
 - The global economy is increasingly desynchronized, with the US and UK economies rebounding while the Eurozone is stagnating
 - The Central banks’ stance remains globally dovish but exit strategies will be decisive
 - Meanwhile, current accommodative monetary policies are feeding an asset bubble

SCOR is ready to face different macroeconomic scenarios



SCOR has built a balance sheet with a low sensitivity to interest rates

SCOR Global P&C

- Low exposure to long-tail business
- Disciplined underwriting and focus on technical performance

SCOR Global Life

- Strong technical performance with a focus on biometric risks
- Very low MCEV sensitivity to interest rates

SCOR Global Investments

- Relatively short duration of the fixed income portfolio²⁾
- Current positioning of the investment portfolio maximizes degrees of freedom for future choices

Regulatory evolutions:

SCOR is well positioned to cope with or gain from regulatory evolutions



Solvency II	Systemic risk	Captives & US collateral	Protectionist trends
<ul style="list-style-type: none">❑ Solvency II will apply on the 1st of January 2016, with official review of internal models starting April 2015	<ul style="list-style-type: none">❑ The Financial Stability Board may designate systemic reinsurers in November 2014, which might distort fair competition (in both ways)	<ul style="list-style-type: none">❑ Ongoing debate on Life captives in the US, with the introduction of principle-based reserving	<ul style="list-style-type: none">❑ Some countries continue to apply discriminatory rules to foreign reinsurers
<ul style="list-style-type: none">✓ SCOR is on track to be Solvency II-compliant, in line with its initial plan✓ SCOR will benefit from the recognition of its highly diversified business model✓ SCOR stands ready to provide capital relief solutions to cedants	<ul style="list-style-type: none">✓ SCOR is focused on traditional reinsurance (biometric risks on the Life side) and does not carry any business with potential systemic implications	<ul style="list-style-type: none">✓ Future limitations on the use of captives could create opportunities for highly-rated reinsurers domiciled in qualified jurisdictions	<ul style="list-style-type: none">✓ SCOR has a longstanding presence in most jurisdictions and operates through its network of local entities when necessary

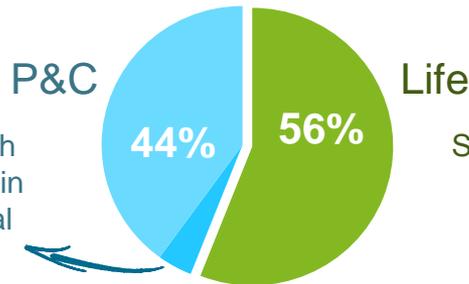
Increased supply: SCOR sees opportunities in the presence of alternative capital



SCOR's diversified business model is less exposed than peers to competition from alternative capital

In % of GWP, 2014

Less than 10% of SGPC business, which is mostly proportional business (76%) is in direct competition with alternative capital



SGL business' direct competition with alternative capital is "negligible"

SCOR sees opportunities in the increased presence of alternative capital

Enhanced product offering

- SCOR helps clients to access capital market capacity through its Alternative Solutions business unit
- The initiative, officially launched on 14 May 2014 provides fee income and allows SCOR to leverage and develop on existing relationships

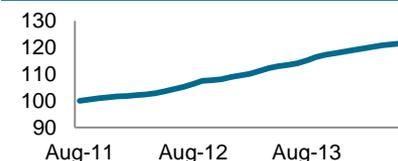
Improved retrocession efficiency

- ~30% of the cat retrocession is placed with alternative capital tools having a 0.6% positive impact on the net combined ratio
- The Group is protected by the Atlas ILS series, coupled with issuance of extreme mortality risk transfer contract on the Life side

Proposed ILS funds to third parties

- € 450 million AuM¹⁾ ILS funds opened to third parties
- Excellent track record with a return of 7.15%²⁾ since launch

Atropos performance since inception



Evolving demand: SCOR's strong client-centric approach is a key differentiator at times when cedants are looking for Tier 1 partners



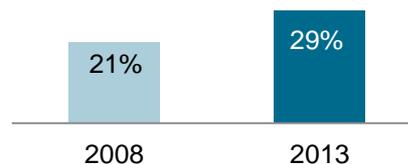
Demand for reinsurance is changing

- ❑ Reinsurance is progressively seen as a long-term risk and capital management tool
- ❑ Insurers are increasingly selective and reducing the number of partners
- ❑ Insurers are increasingly centralizing, with the involvement of top management and Board members
- ❑ Insurers have greater demand for capacity to offer security, line sizes, global offering and network of local presence and support

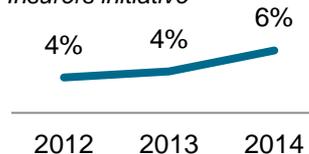


- ❑ Client-centric franchise backed by granular segmentation and pro-active book monitoring, focusing on longstanding and close partnerships
- ❑ Diversified multi-line portfolio with global reach, capable of responding to the increasing, fragmented demand, also for private deals

Leads in % of Gross Written Premium



SCOR's share of wallet¹⁾ in its Global Insurers initiative



- ❑ Top-tier positions in all major markets in an increasingly concentrated industry (market share of top 6 players in excess of 80%²⁾) requiring growing economies of scale and scope and specific expertise on regional and local regulation, accounting, tax and products
- ❑ Further broadening of client reach and product offering thanks to Generali US acquisition, creating new business opportunities
- ❑ Provider of innovative solutions and customer facing services



- ❑ Strengthening of footprint in the longevity and financial solutions markets

1) P&C Treaties and Specialty Treaties

2) Source: Reinsurers' Annual reports, AM Best, S&P. The top 6 players are Gen Re, Hannover Re, Munich Re, RGA, SCOR and Swiss Re

SCOR's business model is fit to face the current headwinds

SCOR's major achievements since the launch of "Optimal Dynamics"

- ✓ SCOR finalises the integration of Generali US and repays in advance the \$ 228 million bridge loan used to finance the acquisition
- ✓ SCOR successfully places a fully collateralized sidecar, Atlas X Reinsurance Ltd, and launches a new, innovative, contingent capital facility
- ✓ SCOR delivers strong January (premiums +5%, price -0.2%, ~70% of premiums), April (premiums +8.5%, price -2.7%, ~10% of premiums) and July renewals (premiums +4.6%, price -3.2%, ~10% of premiums) with broadly stable profitability on a net basis
- ✓ SCOR strengthens its London market presence with the launch of a Lloyd's Managing Agency
- ✓ SCOR completes innovative longevity transaction in the Netherlands, strengthens its financial solutions offering with an important VIF monetization transaction and participates in a pension scheme Longevity swap with Aviva
- ✓ S&P and Fitch raise to "positive" the outlook on SCOR's "A+" rating



**Macroeconomic
uncertainties**



**Regulatory
evolutions**



**Increased
Supply**
(e.g.: alternative capital)



**Evolving
demand
patterns**

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SCOR's strength relies on international and expert professionals, leveraging on innovative and efficient tools

SCOR relies on international, expert and experienced human resources

Experienced and international management team

- ❑ Executive committee includes 5 nationalities out of 8 members, with an average experience in the reinsurance industry of 25 years
- ❑ SCOR is led by 650 partners¹⁾, representing 33 nationalities
- ❑ Franchise strength leverages on local management teams

Agile HR organisation which combines stability and dynamism

- 1 – High expertise: over 450 PhDs, MBAs, and MAs
- 2 – Multicultural talent pool: with ~2 400 employees from 50 different nationalities
- 3 – Long-term commitment: compensation policy ensures the fulfilment of long-term objectives
- 4 – Active talent development: regular strategic talent workforce reviews and trainings

SCOR continuously develops state-of-the-art tools

Few examples:

Integrated cat platform

(real time Nat Cat exposure synchronisation)



Velogica tool

(underwriting decision engine)



Footprint scenarios

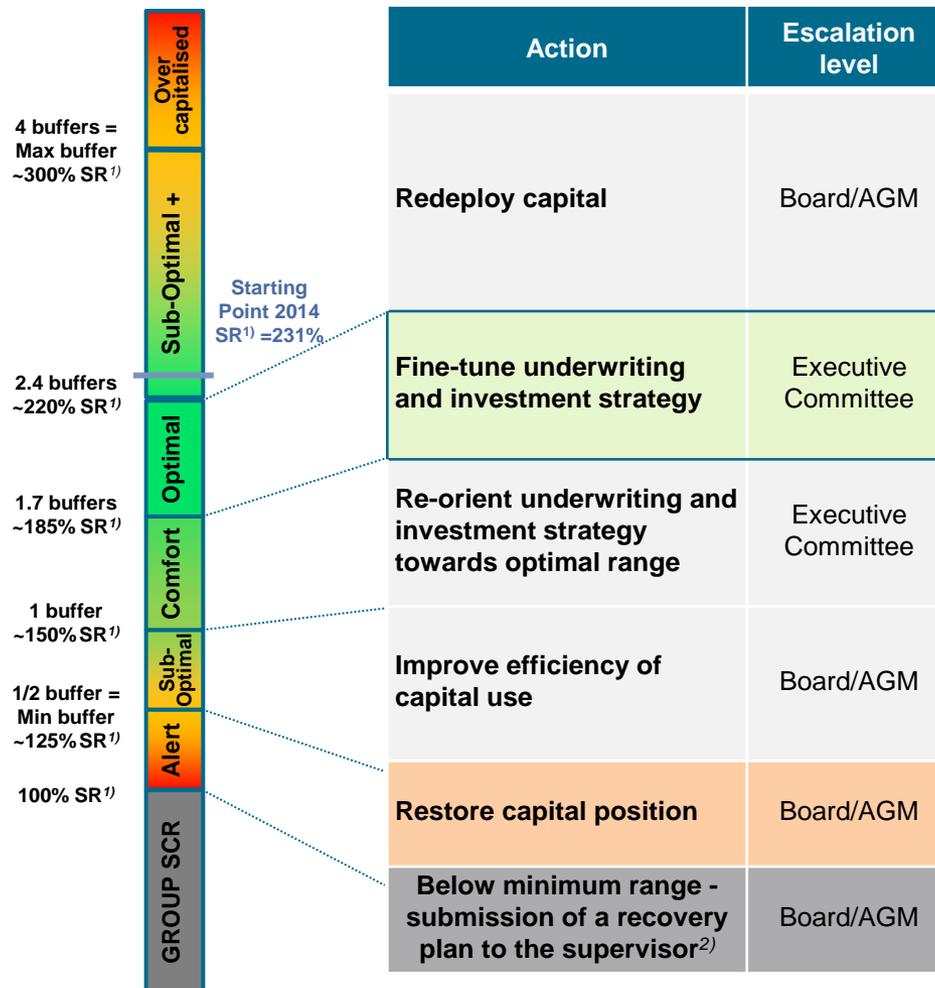
(deterministic risk assessment tool)



SCOR has the tools and expertise to provide an optimal response to a wide range of extreme events



SCOR's solvency is actively monitored through a clear and flexible escalation framework



- The optimal capital range enables the Group to achieve maximum profitability and satisfy the level of solvency which SCOR aims to offer its clients
- SCOR aims to make optimal use of the numerous options at its disposal to manage its capital position

SCOR is on the move



- 1 Continues to focus on Global Insurers
- 2 Develops US Client-focused initiative
- 3 Further expands Emerging Markets franchise
- 4 Leverages the large corporate business
- 5 Continues building Channel 2015 Lloyd's Syndicate
- 6 Provides clients a wide range of alternative risk transfer solutions
- 7 Increases cat capacities
- 8 Optimizes retrocession strategy



- 1 Integrates Generali US operations
- 2 Deepens franchise globally through:
 - Go-to market approach
 - Footprint expansion
 - Offering extension
- 3 Expands product range
- 4 Leverages UK success in other markets
- 5 Becomes a leading player in Capital Management and Financial Solutions
- 6 Increases presence in Asia and the US



- 1 Recalibrates of risk appetite and enhanced ALM process
- 2 Reallocates progressively and selectively the portfolio towards the new SAA
- 3 Re-matches progressively the fixed income portfolio towards the target effective duration
- 4 Minimizes the cost of the transition of the economic policy
- 5 Accelerates SGI positioning as a niche third-party asset manager

SCOR confirms its “Optimal Dynamics” assumptions

Key assumptions confirmed

“Optimal Dynamics” (2013-2016)

GWP organic growth ¹⁾	~7%
Non-Life ¹⁾	~8.5%
Life ¹⁾	~6%
P&C combined ratio	~93-94%
Life technical margin	~7.0%
Return on invested assets	>3% by 2016 ²⁾
Group cost ratio (average)	~4.8%
Tax rate	~22%

- “Optimal Dynamics” assumptions are unchanged
- SCOR is likely to benefit from a USD appreciation. For example USD/EUR +10% would have a positive impact on:
 - 2014 expected GWP: +4.6%
 - 2014 expected technical results³⁾: +4%
 - 2013 shareholders’ equity: + 5.1%
 - Investment portfolio, as 44% of the invested assets are in USD⁴⁾

SCOR confirms its “Optimal Dynamics” targets and its consistent shareholder remuneration policy

SCOR Two targets for the “Optimal Dynamics” plan

Profitability (ROE) Target

**1 000 bps above risk-free¹⁾
rate over the cycle**

**FY 2013: 1 129 bps
H1 2014: 1 016 bps**

Solvency Target

**Solvency ratio²⁾ in the
185% - 220% range**

**2013: 221%³⁾
2014: 231%³⁾**

SCOR has a consistent dividend policy

- ❑ SCOR aims to remunerate shareholders through cash dividends
- ❑ If relevant, SCOR does not exclude other means
- ❑ Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while aiming for low volatility in the dividend per share (DPS) from year to year

	'08	'09	'10	'11	'12	'13
Payout %	45%	48%	48%	62%	53%	44%
DPS (€)	0.80	1.00	1.10	1.10	1.20	1.30

1) “Risk-free rate” is based on 3-month risk-free rate

2) As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements)

3) As per the Group Internal Model; the 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as at that date, allowing for planned business in 2014