

2015 General Assembly Meeting

Denis Kessler,
Chairman & CEO of SCOR SE

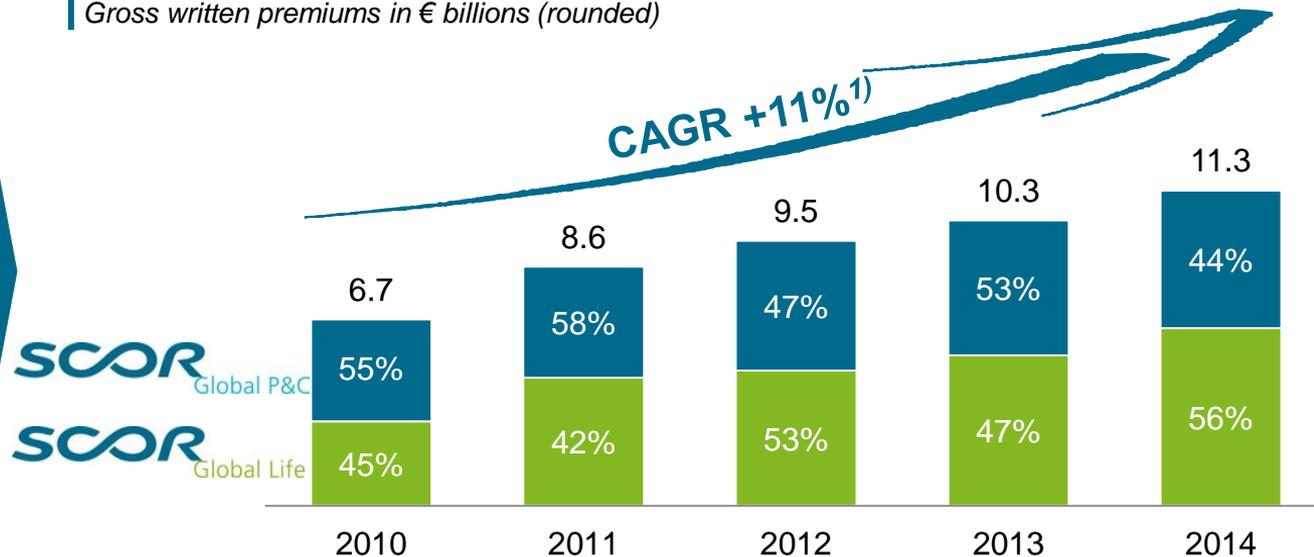
April 30th 2015



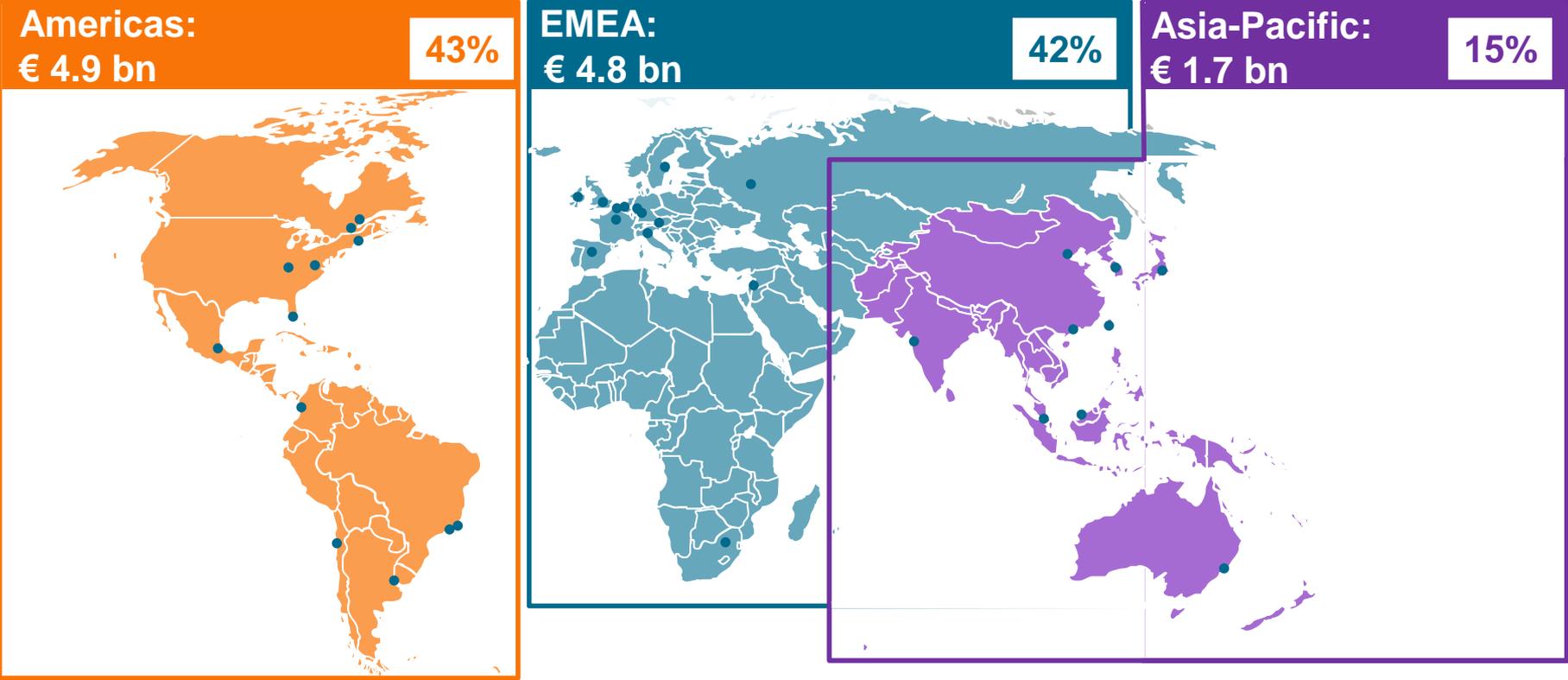
SCOR keeps on expanding its franchise, reaching € 11.3 billion of gross written premiums in 2014

SCOR has developed its franchise while maintaining very strong diversification between Life and P&C

Gross written premiums in € billions (rounded)



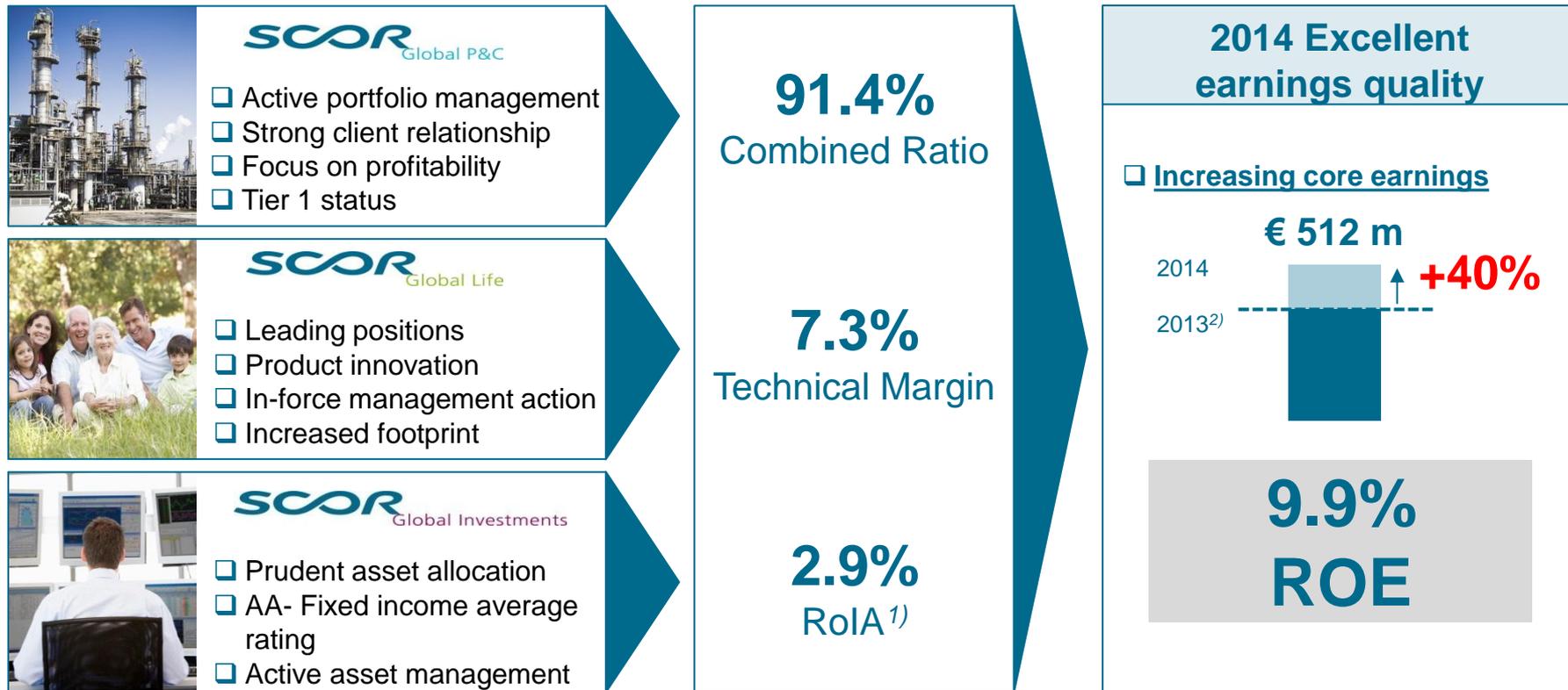
SCOR is a Tier 1 reinsurer with a global footprint



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**In 2014, SCOR delivered
high quality results**

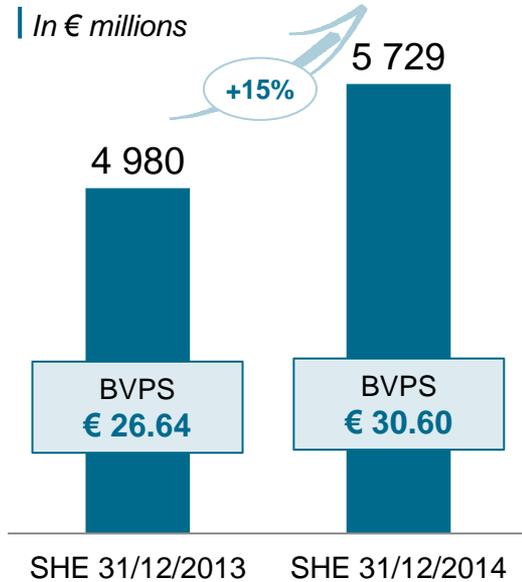
SCOR's excellent earnings quality results from the dynamic management of its engines



SCOR has a strong financial position to finalize the preparation to the new Solvency II regime

Shareholders' equity increased by 15% in 2014

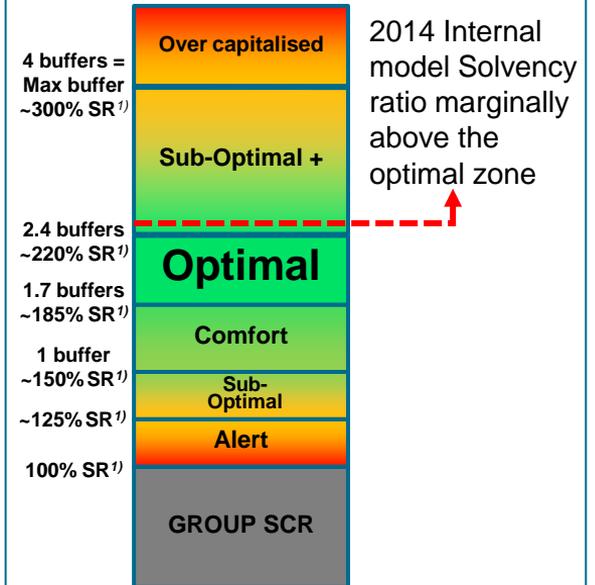
In € millions



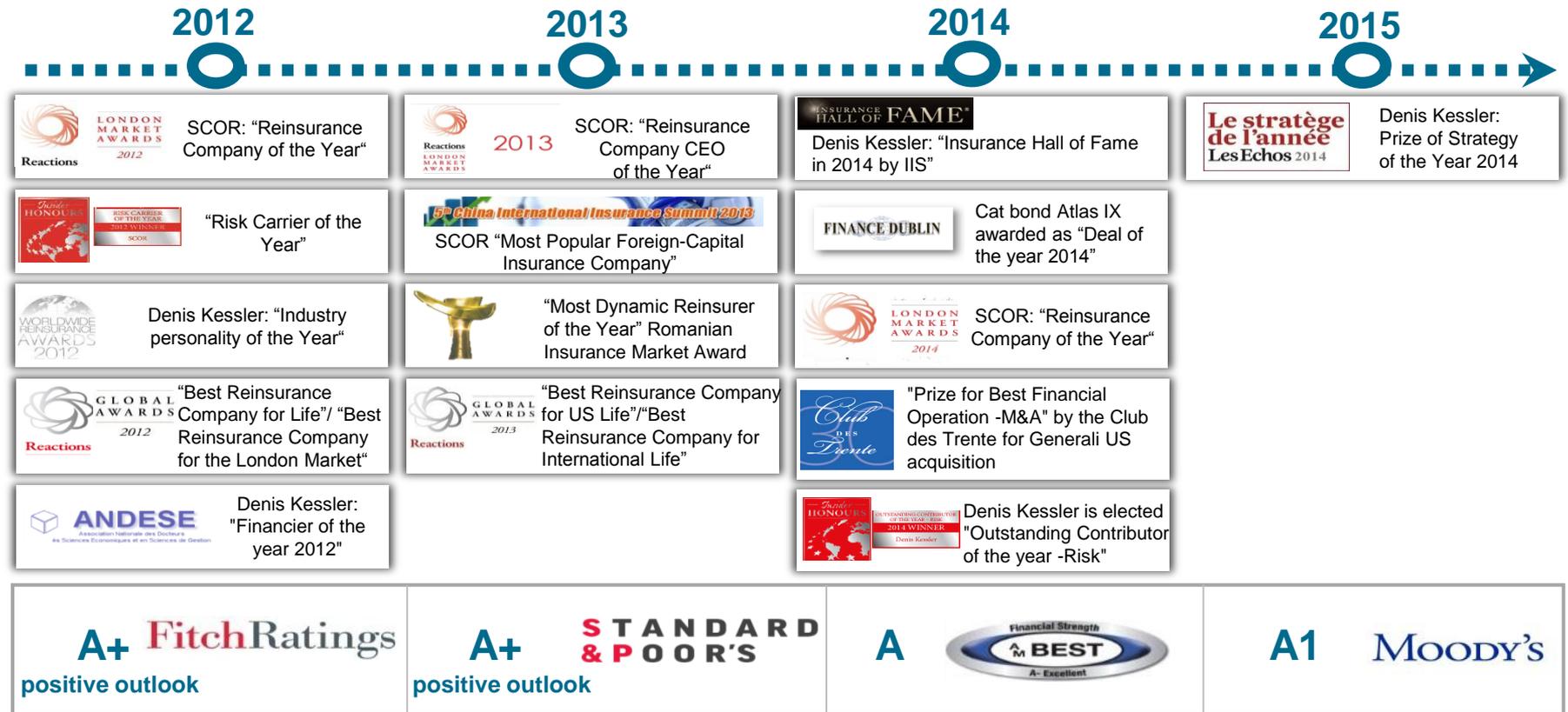
SCOR has optimized its capital to be Solvency II compliant

- ❑ 27% diversification benefit thanks to the unique business mix between SGL and SGPC
- ❑ Increased capital fungibility
- ❑ Defined debt policy
- ❑ Capital in strong currencies
- ❑ Currency hedge in place
- ❑ Capital shield optimized with the use of capital contingent, cat bonds, mortality swaps...

Internal model solvency ratio¹⁾ just above optimal range



The strength of the SCOR group's strategy is recognized by industry experts



At the end of 2014, SCOR is on track for its “Optimal Dynamics” plan and confirms its profitability and solvency targets

SCOR

Profitability (ROE) Target

1 000 bps above RFR¹⁾
over the cycle

2 targets for
“Optimal Dynamics”

Solvency Target

Solvency ratio²⁾ in the
185% - 220% range

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SCOR prepares the future through innovative tools

Business development tools

Example: Velogica – US Life underwriting tool



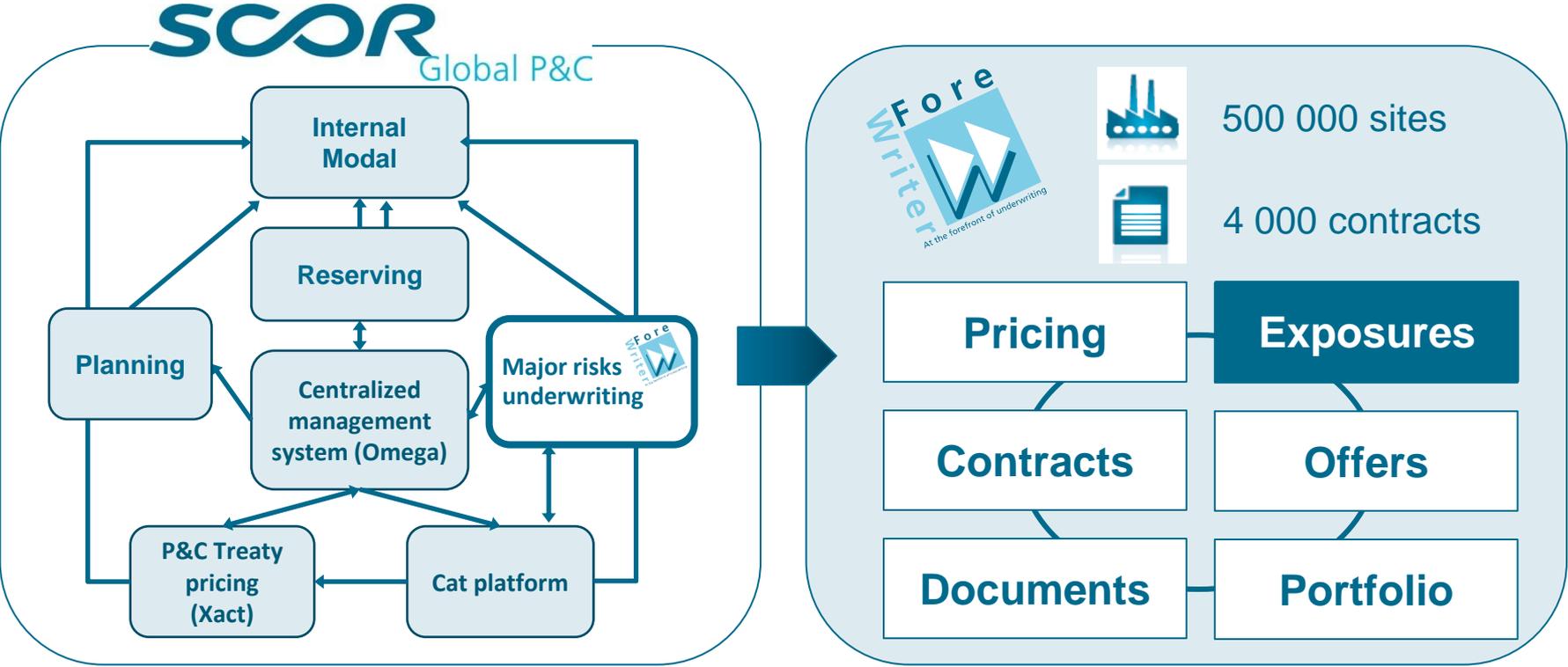
Business development tools

Example: ForeWriter – Underwriting tool for Business Solutions



Live demonstration from **Renaud AMBITE**
Chief Technical Officer of SCOR Business Solutions

ForeWriter: An integrated system

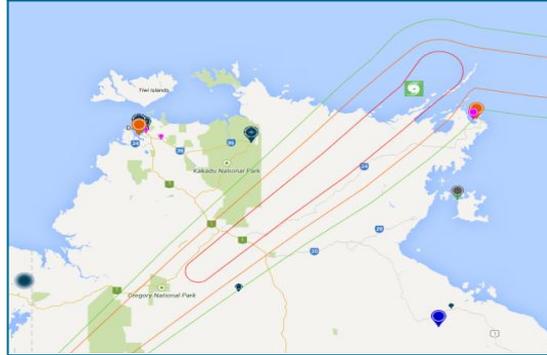


Evaluation and control of exposures and accruals

1 – During underwriting



2 – During an event in real time



3 – Following an event



Risk evaluation and management

Evaluation of exposed amounts

ForeWriter, integrated platform of major industrial risks underwriting:
Exposures, Natural Catastrophes, Pricing, Contracts, Portfolios

Risk management tools

Example: Footprint scenarios



Talent management tools

Global Employee Satisfactory Survey



SCOR Global Employee Survey 2014

Main results and trends

Global Employee Satisfactory Survey



77% of the Group’s employees completed the online questionnaire

Among the points of satisfaction, the **Group’s employees expressed a high level of confidence in SCOR’s future and in the relevance of the strategy** that has been put into place:

- 89%** said that they have confidence in the Group’s ability to anticipate the future
- 87%** believe that the “Optimal Dynamics” plan should enable SCOR to continue to reinforce its market position
- 89%** said that they have confidence in SCOR’s expertise

In a context where the Group has changed considerably, the survey indicates that **employees have a strong feeling of belonging to SCOR and recognize themselves in its values:**

- 88%** know what the Group’s values are
- 91%** recognize themselves in those values
- 93%** are proud to belong to the SCOR Group and to work there

92% said that they have a role to play in terms of the Group’s success

SCOR: « The Art & Science of Risk »



Internal R&D

- ❑ The 4 SCOR Global Life research centers
- ❑ A Cat platform developed in conjunction with RMS to monitor the global exposure to natural catastrophes in real time
- ❑ Spreading of knowledge thanks to the Group's scientific publications



A Group of Experts

- ❑ Multi-disciplinary teams including engineers, climatologists and doctors with high levels of expertise
- ❑ 230 actuarial graduates



Promotion of Actuarial Science

Through SCOR Actuarial Awards distributed in 8 countries.

SCOR Foundation for Science

Supports major research projects, develops partnerships with universities, and promotes scientific education and the dissemination of knowledge



ERM culture

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

Support for Research & Teaching

- ❑ Creation of a research center in partnership with NBU, and Research chairs in several Universities
- ❑ Support for OASIS, a non-profit organisation developing an open architecture loss modelling framework



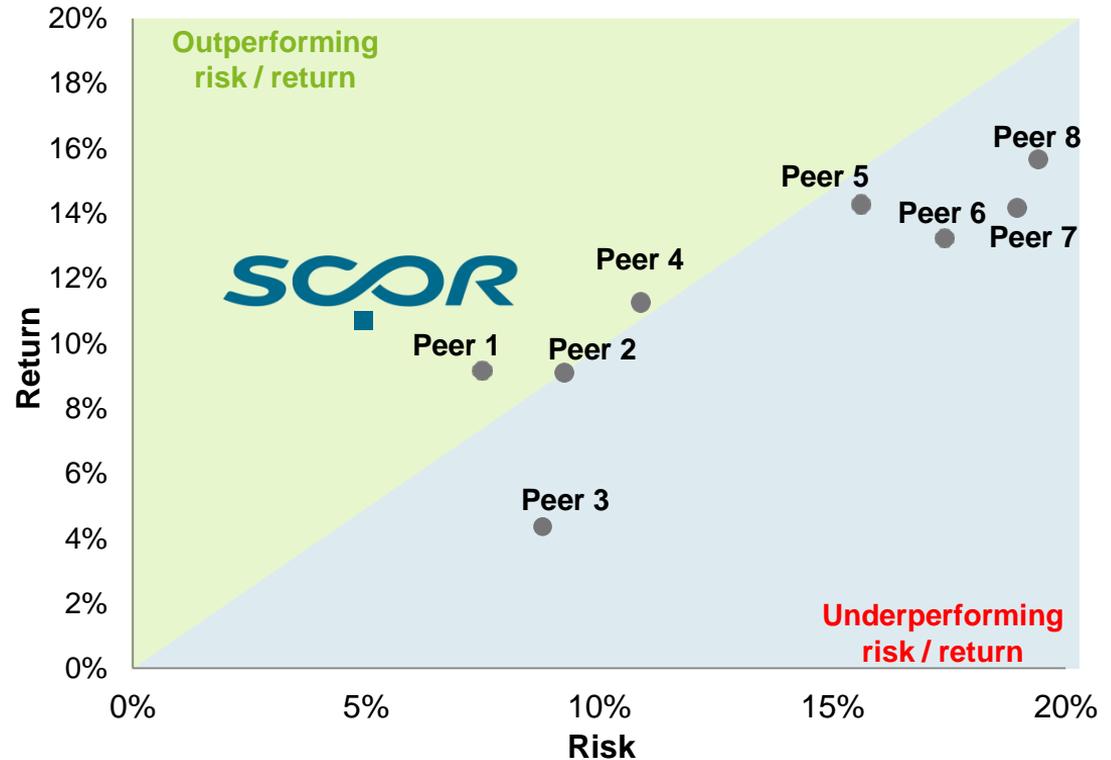
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SCOR has a unique value proposition for shareholders

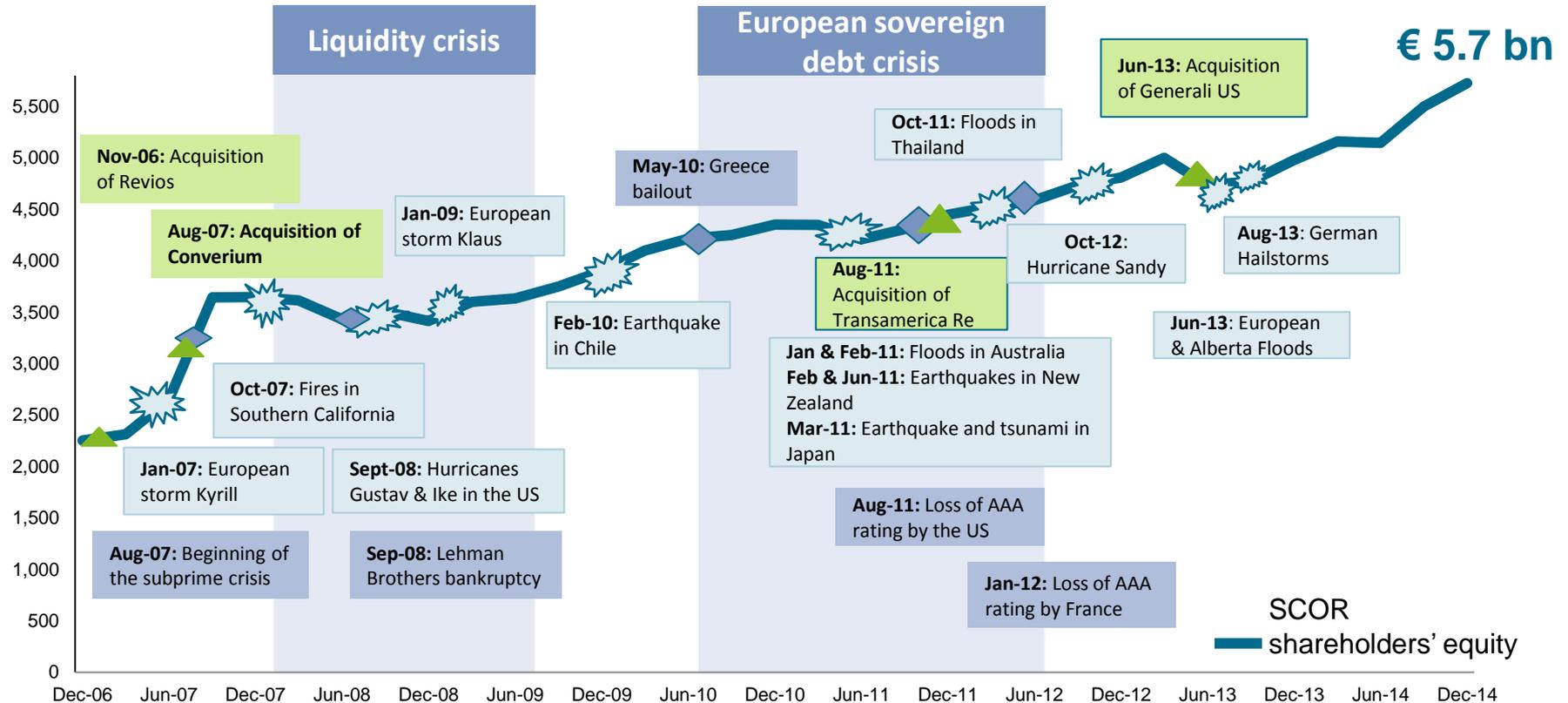
SCOR offers its shareholders an attractive risk / return ratio

SCOR's unique value proposition

“To ensure maximum profitability with optimal solvency while minimising volatility”

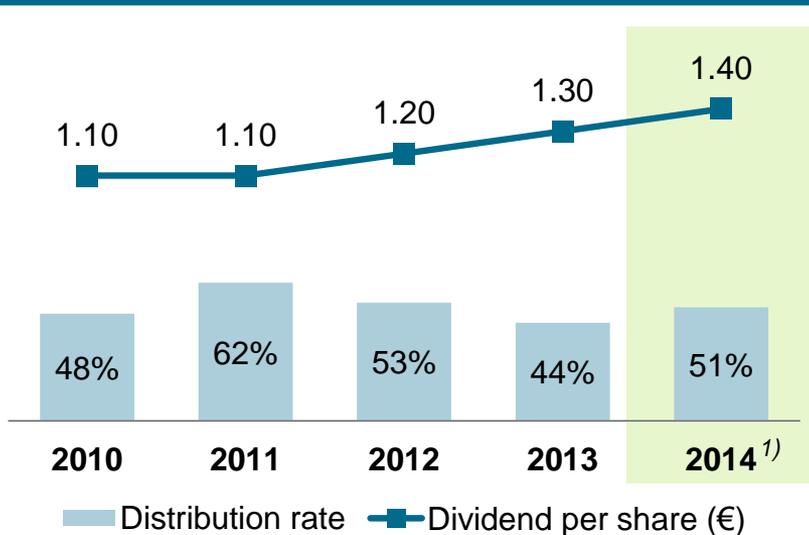


SCOR resists shocks and consistently increase its Net Asset Value



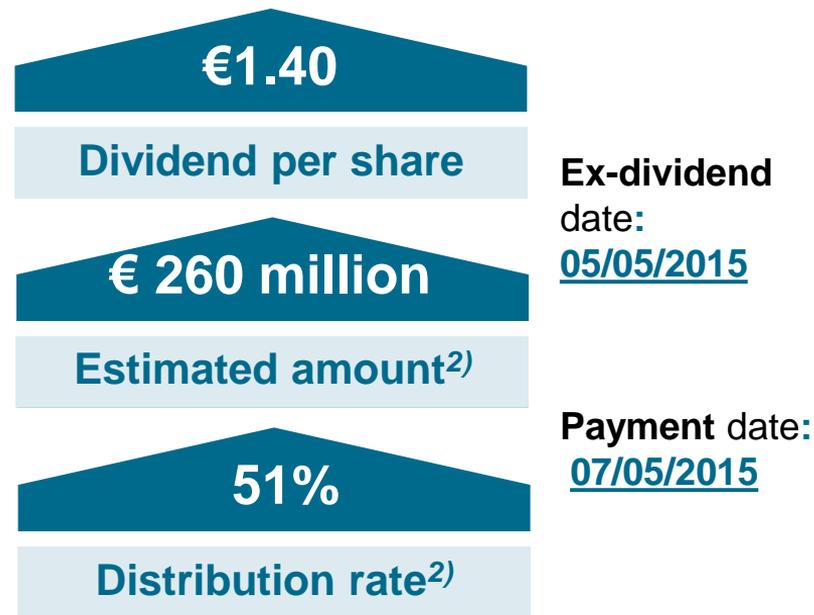
SCOR continues its strong shareholder remuneration policy and increases its dividend by 8%

SCOR has an attractive dividend policy



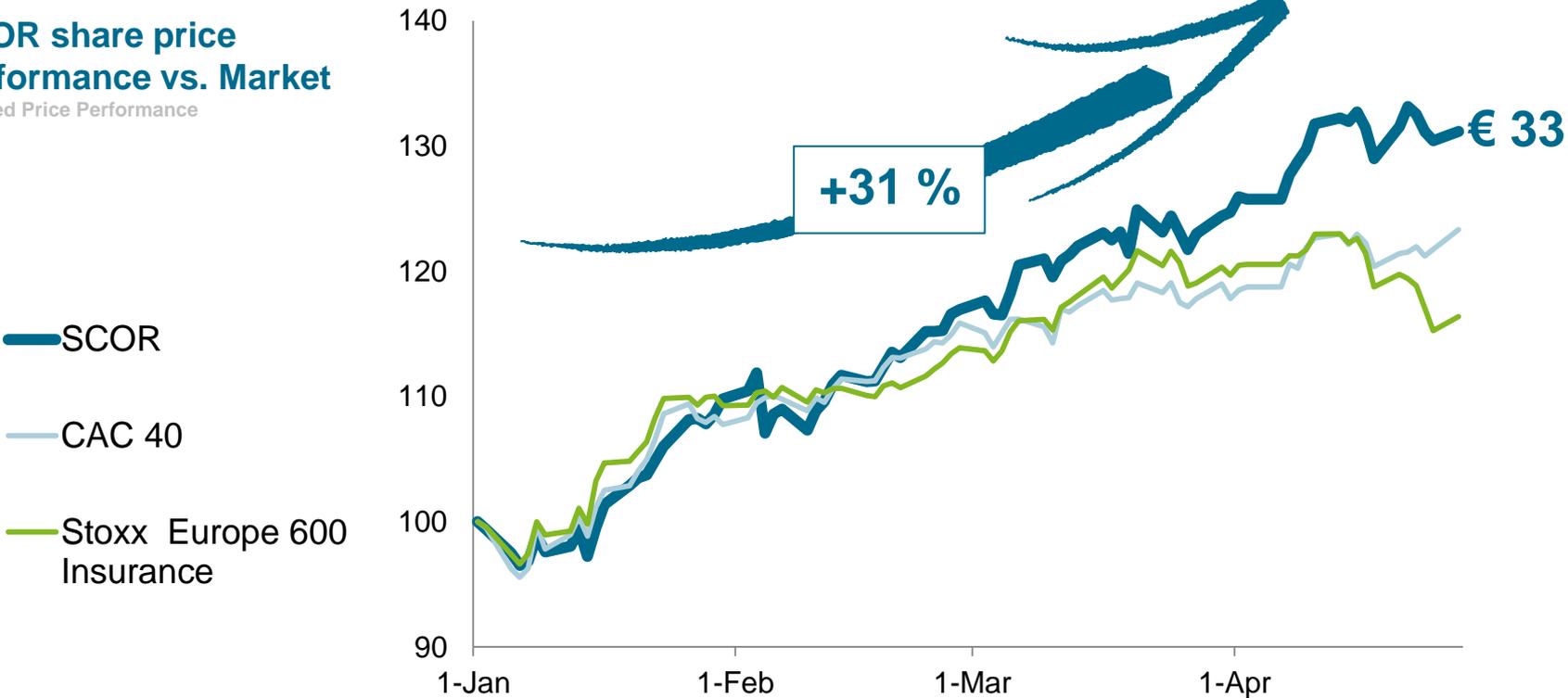
~ € 1.1 billion dividend paid to shareholders between 2010 and 2014¹⁾

SCOR proposes to the AGM a dividend increase of 8%



In 2015, SCOR' share price increases sharply, up 31%, supporting the shareholder return

SCOR share price performance vs. Market
Indexed Price Performance



Source: FactSet as of 27 Apr 2015



PHOTO BY STEPHEN WONG / VISUALS UNLIMITED

LET'S ADAPT TO A CHANGING RISK UNIVERSE TOGETHER

Over the past 50 years, the insurance and reinsurance industry has seen tremendous changes. From products, services and distribution networks to risk management, capital management and regulation, nothing is how it used to be. Far from slowing down, the pace of this change is accelerating. New technology is having a profound impact on the way in which we assess, model, price and reserve risks. At SCOR, we have the experience and expertise to stay at the cutting edge of these developments. **By sharing the art and science of risk with our clients, we can adapt to a changing risk universe together.**

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The Art & Science of Risk

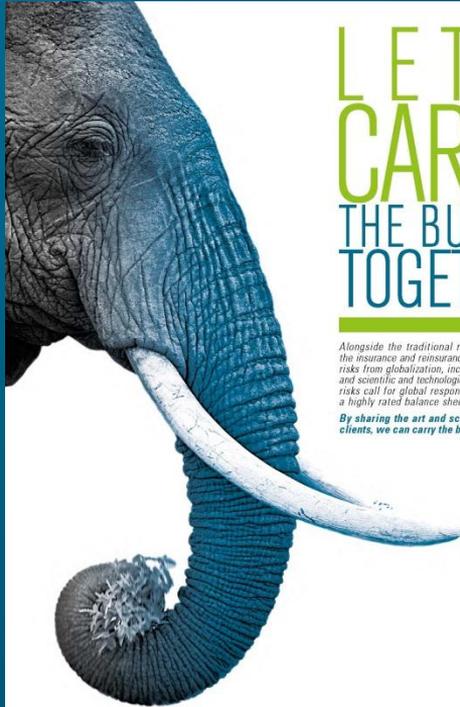


PHOTO BY STEPHEN WONG / VISUALS UNLIMITED

LET'S CARRY THE BURDEN TOGETHER

Alongside the traditional risks of Mother Nature, the insurance and reinsurance industry is facing new risks from globalization, increased interconnections and scientific and technological developments. Global risks call for global responses. At SCOR, we offer a highly rated balance sheet and global franchise.

By sharing the art and science of risk with our clients, we can carry the burden.

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LET'S FACE THE UNEXPECTED TOGETHER

The past 50 years have seen extensive research into the key concepts at the heart of the taking, transforming and posing of risk. Thanks to this, we now have a better understanding of risk behaviour, risk markets and risk sharing. At SCOR, we have explored the scientific foundations of our industry to ensure that the unexpected does not face us.

By sharing the art and science of risk with our clients, we can face the unexpected together.



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The Art & Science of Risk

Disclaimer

Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 20 March 2015 under number D. 15-0181 (the "Document de référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".