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.
5th* LARGEST REINSURER in the world.


39 OFFICES WORLDWIDE

2,417 EMPLOYEES and 50 nationalities across 35 countries at 31 December 2014, excluding ReMark.

* Ranking according to Standard & Poor’s in the “Global Reinsurance Highlights 2014” published by Intelligent Insurer on 21 October 2014.
A tier 1 reinsurer

global position

WHAT IS REINSURANCE

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

11.3 BILLION EUROS of premium income in 2014

4,000 CLIENTS THROUGHOUT THE WORLD
2014 key figures

A strong performance in 2014
In 2014, SCOR deepened its franchise, developed new lines of business, won new clients, and penetrated new markets. In a very low interest rate environment, operating on highly competitive markets with increased pressure from alternative capital, the SCOR group has generated strong results, increased its shareholders’ equity, delivered a solid ROE and maintained an optimal level of solvency.

11.3 billion euros
Gross Written Premiums

512 million euros
Net income

5.7 billion euros
Shareholders’ Equity

A consistent shareholder remuneration policy

Providing a strong performance for SCOR’s shareholders has been a key objective of the Group over the past year, despite the challenging environment. SCOR aims to remunerate shareholders through cash dividends (without excluding other means). This proposal takes into consideration the overall profitability and solvency of the Group and aims at maintaining a minimum payout ratio of 35% over the cycle while aiming for low volatility in terms of the dividend per share from year to year.

Financial strength ratings

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<tr>
<th>Rating Agency</th>
<th>Outlook</th>
<th>Rating</th>
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<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>Positive</td>
<td>A+</td>
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<tr>
<td>AM Best</td>
<td>Stable</td>
<td>A</td>
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<tr>
<td>Moody’s</td>
<td>Stable</td>
<td>A1</td>
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<tr>
<td>Fitch Ratings</td>
<td>Positive</td>
<td>A+</td>
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Over the past few years, the Group has grown globally and its dimensions have clearly changed, rising from EUR 5.8 billion in gross written premiums in 2008 to EUR 11.3 billion in 2014, i.e. an average annual increase of 11.8%. This strong growth has been achieved through successful acquisitions and dynamic organic growth.
2014 MAIN EVENTS

2014 was a particularly busy year for the SCOR group, which continued to grow, to deepen its franchise and to consolidate its competitive position. Recognized by its peers, SCOR received a number of prestigious awards throughout the year, and its strategic decisions were applauded by the rating agency Fitch in August. Here are some of the key moments of 2014.

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JANUARY

DENIS KESSLER JOINS THE INSURANCE HALL OF FAME
Denis Kessler was elected by the Members of the International Insurance Society to join the Insurance Hall of Fame in 2014. This is a high honor in the insurance industry, distinguishing leaders who have made a lasting contribution to the sector.

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FEBRUARY

SCOR GLOBAL P&C JANUARY RENEWALS RECORD 5% PREMIUM GROWTH AND STABLE EXPECTED NET TECHNICAL PROFITABILITY
SCOR Global P&C increased gross premiums to EUR 3.4 billion during the January 2014 renewals. This footprint expansion was demonstrated by quasi-stable prices, a stable expected return on risk-adjusted allocated capital, better than expected conditions on the retrocession market, and a flat projected net combined ratio.

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MARCH

SCOR GLOBAL LIFE PARTICIPATES IN LARGEST EVER PENSION SCHEME LONGEVITY SWAP WITH AVIVA
This transaction covers pensions in payment of some 19,000 pensioners who are members of the Aviva Staff Pension Scheme. The risk of these members living longer is transferred from Aviva’s pension scheme to the reinsurance market.

SCOR GLOBAL LIFE STRENGTHENS ITS FINANCIAL SOLUTIONS OFFERING WITH AN IMPORTANT “VIF” MONETIZATION TRANSACTION
SCOR Global Life entered into a VIF (Value of In-Force) monetization transaction with Mediterráneo Vida, a Spanish insurance company fully owned by Banco Sabadell. This transaction reinsurance a portfolio of Life policies covering mortality and permanent disability risks.

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APRIL

SCOR LAUNCHES A LLOYD’S MANAGING AGENCY
This new structure, “The Channel Managing Agency Limited”, acts as Managing Agent for SCOR’s own Lloyd’s syndicate, Channel 2015. SCOR has optimized its access to the Lloyd’s platform, thereby enabling the Group to further enhance its competitive position in this important market, and enrich its global franchise.

SCOR GLOBAL P&C RECORDS PREMIUM GROWTH OF 8.5% FOR ITS 1 APRIL RENEWALS, WITH EXPECTED PROFITABILITY WELL WITHIN TARGETS
SCOR Global P&C recorded premium growth of 8.5% at constant exchange rates with regard to the EUR 318 million of premiums renewed on 1 April 2014. The premium income growth bears witness to the depth and breadth of the SCOR Global P&C franchise in Asia-Pacific, both in mature and emerging economies, globally across Treaty P&C business and Treaty Specialty lines.

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MAY

SCOR’S COMBINED GENERAL MEETING
During the Group’s AGM on 6 May 2014, all the resolutions were adopted, including payment of a dividend of EUR 1.30 per share for the 2013 financial year.

SCOR AWARDED THE 2013 “PRIZE FOR BEST FINANCIAL OPERATION - M&A” BY THE CLUB DES TRENTE
SCOR was awarded this prize for its acquisition of Generali US in 2013.

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SCOR IMPLEMENTS THE “ALTERNATIVE SOLUTIONS” INITIATIVE
The “Alternative Solutions” initiative provides the Group’s insurance and corporate clients with a wider range of hybrid reinsurance solutions for the transformation, financing and transfer of risks.
SEPTEMBER

- **SCOR BECOMES A LOCAL REINSURER IN BRAZIL THROUGH ITS NEW LOCAL ENTITY SCOR BRASIL RE**
  With a capitalization of BRL 100 million, SCOR Brasil Re conducts both Life and P&C operations. Based in Rio de Janeiro, SCOR Brasil Re also has a branch in Sao Paolo.

- **DENIS KESSLER IS ELECTED “OUTSTANDING CONTRIBUTOR OF THE YEAR - RISK” AT THE INSURANCE INSIDER HONOURS**
  This distinction was awarded by the Insurance Insider editorial team and a judging panel of insurance and reinsurance industry professionals.

- **OUTSTANDING THREE-YEAR PERFORMANCE OF THE ATROPOS FUND**
  Atropos is an insurance-linked securities (ILS) absolute return fund launched by SCOR Global Investments to enable SCOR to extend its expertise and natural value proposition to institutional investors looking to access insurance risk.

- **SCOR SUCCESSFULLY PLACES CHF 125 MILLION PERPETUAL SUBORDINATED NOTES AND EUR 250 MILLION PERPETUAL SUBORDINATED NOTES**
  These successful placements benefitted from SCOR’s strong capital market access and financial flexibility.

DECEMBER

- **PRESENTATION OF THE SCOR ACTUARIAL AWARDS IN EIGHT COUNTRIES THROUGHOUT THE WORLD**
  These prizes are designed to promote actuarial science, to develop and encourage research in this field, and to contribute to the improvement of risk knowledge and management. The SCOR Awards were held in France, Germany, Italy, Spain, Switzerland, Taiwan, the UK and, for the first time, Sweden.

AUGUST

- **FITCh RAISES TO “POSITIVE” THE OUTLOOK ON SCOR’S “A+” RATING**
  This decision reflects SCOR’s improved profitability, strong solvency and financial leverage for its risk profile. SCOR also benefits from significant business and risk diversification, from a consistent and comprehensive strategy, and from a cautious investment policy and solid business position.
Ladies and Gentlemen, Dear Shareholders,

Throughout 2014, SCOR actively pursued its development as part of its strategic plan “Optimal Dynamics”. Once again, the Group has managed to combine growth, profitability and solvency. This performance is all the more satisfying in the sense that the insurance markets have become even more competitive than before and have been marked by a significant decrease in yields.

The Group continues its profitable growth with a high level of solvency

Overall, SCOR group gross written premiums stand at EUR 11.3 billion in 2014, up by 10.8% at constant exchange rates.

Thanks to the depth of its franchise, SCOR Global P&C, in charge of Property & Casualty reinsurance, managed to grow by 2.7% at constant exchange rates in 2014. Its premium income stands at EUR 4.935 billion in 2014, a performance achieved without compromising on technical profitability. The net combined ratio stands at 91.4%, benefitting notably from the relatively low cost of natural catastrophes. The high quality of the technical results demonstrates the strict underwriting policy conducted in all lines of business.

In Life reinsurance, the continued economic stagnation also made 2014 a difficult year, with a noticeable slowdown in the biometric risks market, a trend towards higher retention rates for insurance companies and extremely fierce competition in this business sector. Despite these various trends impacting the reinsurance market, the SCOR Global Life teams did an excellent job of strengthening their market share, achieving technical profitability objectives and rapidly integrating the companies acquired in 2011 and 2013. Moreover, SCOR Global Life was able to develop the expertise necessary to conduct complex financial deals, thereby providing its clients with innovative solutions, and continued its offer of protection against longevity risks, a promising sector but one that currently concerns only a limited number of markets. Thanks in particular to the two acquisitions conducted in the US over the past three years, and to the successful integration of the acquired companies within the Group, as well as to significant organic growth, SCOR Global Life’s premium income reaches EUR 6.381 billion in 2014.

Satisfactory investment yields

The yields offered by the low-risk investments corresponding to the SCOR group’s risk appetite have been even weaker than expected. The central banks have prolonged their accommodating policies for longer than expected: in the US and the UK, to support a genuine economic recovery that continues to gain strength, and in Europe, to assist the refinancing of public debt and to support the banking sector in a Eurozone in virtual economic stagnation. To illustrate this, between 1 January and 31 December 2014, 10-year Government bond rates decreased from 3.0% to 2.2% for the US, from 3.0% to 1.8% for the UK, from 1.9% to 0.5% for Germany and from 2.5% to 0.8% for France.

This yield weakness has a direct impact on the SCOR group’s operating statement. However, even in this low yield environment, the overall profitability of investments – excluding funds withheld by cedants – reached 2.9% in 2014, which bears witness to the quality of the management conducted by the SCOR Global Investments teams, as part of the tactical and strategic allocation of the investments entrusted to their management.

At the same time, the weakness of bond yields has encouraged a growing number of investors to place their assets in a variety of investments and deals – such as “sidecars” and “cat bonds” – resulting in an increase in
Property and Casualty reinsurance capacity. Initially, this influx of capital increased the capacity offered for natural catastrophe underwriting, mainly in the US. However, the major natural catastrophe reinsurance players subsequently redeployed their capacity to the underwriting of other risks, creating downward pressure on a large number of business lines. Consequently, competition became even fiercer in 2014.

2015 presents challenges that the Group is ready to meet

Even though interest rates should ultimately rise in the US and the UK, they could remain very weak in Europe given the deflationary risks that have appeared and seem set to increase. Moreover, a rise in interest rates takes time to translate into an increase in the financial contribution of investments to the Group’s results.

The downward cycle impacting P&C reinsurance also looks set to continue. To withstand this, SCOR Global P&C is implementing, as it did in 2014, a policy of very active risk portfolio management, which has been made possible by its high level of diversification and the scope of its franchise. In Life and Health reinsurance, the persistent sluggishness of global growth should certainly limit growth in demand, but innovations such as longevity risk cover and financial solutions constitute significant growth drivers for SCOR Global Life.

Finally, the influx of alternative capital into the reinsurance sector does not look set to dry up in the near future, unless major natural catastrophes trigger catastrophe bonds.

Although we can expect some consolidation within the sector – which has already begun over the past few months – this will not necessarily translate into reductions in capacity in the short term. Competition should remain very fierce in 2015, with each company defending their positions in a market showing weak growth overall, despite the increasing need for risk coverage.

Continuing a dynamic transformation process

In this complex and rapidly changing environment, SCOR continues to permanently adapt its products and services, its financial policies and its organizational structure. A firm believer in the process of dynamic transformation, with a view to achieving optimal efficiency, the SCOR group has been implementing its strategic plan “Optimal Dynamics” with this in mind since 2013.

2015 will be marked by the SCOR group’s active preparation for the coming into force of the new Solvency II regulatory framework on 1 January 2016, notably via the finalization of its internal model. The SCOR group will also be mobilized by the implementation of commercial actions, innovations, and improvements to its processes and procedures on all levels, in both P&C and Life reinsurance, in order to face the increase in competition and to continue to improve its productivity and competitiveness.

I would like to thank all of the Group’s employees throughout the world who have contributed to this excellent performance: their expertise, their determination and their mobilization constitute one of the SCOR group’s key factors for success.

Ladies and Gentlemen, Dear Shareholders,

Your Group continues to progress and to develop. It continues to invest massively in innovative tools to improve its treaty and contract underwriting, its risk knowledge, its operational and transaction management, its data management, and its relationships with clients and brokers.

The SCOR group therefore fully maintains its targets, despite the difficult context, and continues to implement its current strategic plan, “Optimal Dynamics”, while respecting the four cornerstones on which the Group is constructed, and which have proved their worth: diversification, a strong franchise, a controlled risk appetite and a robust capital shield.

Ladies and Gentlemen, Dear Shareholders, the Board of Directors thanks you for your support and your loyalty, and will propose at the Annual General Meeting* to increase the dividend per share for 2014 to EUR 1.40.

I would like to thank all of the Group’s employees throughout the world who have contributed to this excellent performance: their expertise, their determination and their mobilization constitute one of the SCOR group’s key factors for success.

DENIS KESSLER
Chairman and Chief Executive Officer

(* ) on 30 April 2015.
DENIS KESSLER  
Chairman and Chief Executive Officer
Denis Kessler, a French citizen, is a graduate of HEC business school (École des Hautes Études Commerciales) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the Fédération Française des Sociétés d’Assurance (FFSA), Senior Executive Vice-President and Member of the Executive Committee of the AXA Group and Executive Vice-President of MEDEF (Mouvement des Entreprises de France). He joined the Group as Chairman and Chief Executive Officer on 4 November 2002.

PAOLO DE MARTIN  
CEO of SCOR Global Life
Paolo De Martin, an Italian citizen, graduated from Ca’ Foscari University, Italy, with a degree in Business Economics. In 1997, he joined GE’s internal auditing & consulting Group. In 2001, Paolo was promoted to Executive Manager for GE Capital Europe, before joining GE Insurance Solutions as Financial Planning and Analysis Manager for Global P&C Reinsurance. In 2003, he was appointed CFO of GE Frankona Group before becoming CFO of Converium Holding AG. In 2007, Paolo was appointed Group CFO of SCOR. In January 2014, he was appointed CEO of SCOR Global Life.

BENJAMIN GENTSCH  
Deputy CEO of SCOR Global P&C
Benjamin Gentsch, a Swiss citizen, graduated in management from the University of Saint-Gall, specializing in insurance and risk management. From 1986 to 1998, he held several positions at Union Reinsurance Company. In 1998, he joined Zürich Re as Head of International Underwriting. In 2002, Benjamin was appointed CEO of Converium Zürich, then Executive Vice President in charge of Specialty Treaties. In 2007, he was appointed CEO of SCOR Switzerland and Deputy CEO of SCOR Global P&C.

FRIEDER KNÜPLING  
Group Chief Risk Officer
Frieder Knüpling, a German citizen, holds degrees in Mathematics and Physics from the Universities of Göttingen and Freiburg, as well as a PhD in Economics. From 1999 to 2002, he worked for Gerling-Konzern Globale Rückversicherungs-AG and its UK subsidiary, dealing with pricing and valuation. From 2003, he headed the Corporate Actuarial & Treasury department of the Revisos Group. In 2007, Frieder became Head of the Corporate Actuarial Department at SCOR, where he was appointed Deputy CEO of SCOR Global Life and member of the SCOR Group Executive Committee in 2010. He was appointed Group Chief Risk Officer in 2014.
MARK KOCIANCIC
Group Chief Financial Officer

Mark Kociancic, a Canadian citizen, is a graduate of the University of Toronto (Bachelor of Commerce degree) and holds a Chartered Accountant designation and a Chartered Financial Analyst designation. Mark joined Ernst & Young in 1992 and subsequently held progressively senior positions within the insurance industry at St Paul Guarantee, Avalon Risk Associates and Tokio Marine, prior to joining SCOR US as Senior Vice President & CFO in 2006. He was appointed SCOR Americas Hub CFO in June 2008, promoted to Executive Vice President in 2010, to Deputy CFO of SCOR in 2012 and became Group CFO in 2013.

VICTOR PEIGNET
CEO of SCOR Global P&C

Victor Peignet, a French citizen, Marine Engineer and graduate of the École Nationale Supérieure des Techniques Avancées (ENSTA), joined the Facultative Department of SCOR in 1984 from the offshore oil sector. From 1984 to 2001, he held various positions in the underwriting of Energy and Marine Transport risks at SCOR. He led the Group’s Business Solutions business area when it was created in 2000, becoming its Chief Executive Officer in 2004. In 2005, Victor was appointed manager of all property reinsurance operations at SCOR Global P&C. He is CEO of SCOR Global P&C.

SIMON PEARSON
Deputy CEO of SCOR Global Life

Simon Pearson, a British citizen, is a Fellow of the Institute of Actuaries. After graduating in 1987 with a degree in Economics from the University of York, Simon started his actuarial career at NPI. Qualifying as an Actuary in 1992, Simon held a number of actuarial management positions. He joined the UK Life subsidiary of Gerling Global Re in 1999, becoming CEO of the UK subsidiary of Revisos in 2004. Upon the integration of Revisos into SCOR in 2006, he became a member of the SCOR Global Life senior management team, was promoted to manage SGL’s Northern Europe region in 2008 and became SGL Head of EMEAA in 2011. He has been Deputy CEO of SCOR Global Life since 2014.

FRANÇOIS DE VARENNES
CEO of SCOR Global Investments

François de Varenne, a French citizen, is a graduate of the École Polytechnique and a civil engineer of the Ponts et Chaussées. He holds a PhD in finance and graduated as an actuary from the Institut de Science Financière et d’Assurances. François joined the Fédération Française des Sociétés d’Assurances in 1993 as Manager of Economic and Financial Affairs. In London from 1998, he held various positions at Lehman Brothers, Merrill Lynch and Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined SCOR in 2005 as Director of Corporate Finance and Asset Management, was named Group COO in 2007 and became CEO of SCOR Global Investments in 2008.
ROLES
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.

Under European and French law, SCOR’s Board of Directors prepares and presents the year-end accounts of the Group to the shareholders and convenes the shareholders’ meetings. In addition, the Board of Directors reviews and monitors SCOR’s economic, financial and technical strategies.

COMPOSITION
The Board of Directors’ composition is guided by the following principles:
• application of the best in class corporate governance practices;
• an appropriate number of Board members in order to allow meaningful individual participation;
• a majority of independent Directors, pursuant to criteria adopted by the Board of Directors based on those set forth in the AFEP-MEDEF Governance Code. The Audit, Risk and Compensation and Nomination Committees are fully composed of independent directors, except, since 4 March 2015, for the employee representative who is a member of the Compensation and Nomination Committee;
• a diversity of expertise. In addition to experts drawn from the insurance and reinsurance sectors, the Board of Directors has members representing banking, asset management and industry;
• an international perspective;
• a high rate of female Board members pursuant to the French Code of Commerce and to the AFEP-MEDEF Governance Code.

THE BOARD’S ADVISORY COMMITTEES
Since 2003, SCOR’s Board of Directors has established four 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.
In March 2015, it decided to create a Crisis Management Committee, as a precautionary measure.
The Board of Directors consists of 13 voting members (including one elected employee representative, the “Employee Director”).

Following the renewals and appointments proposed at the Annual General Meeting on 30 April 2015, and pending shareholders’ approval, the Board of Directors of the SCOR group will be composed of the following 13 directors (of which 11 are independent directors): Marguerite Bérard-Andrieu, Thierry Derez, Peter Eckert, Kirsten Idebøen, Denis Kessler (Chairman and CEO), Kevin Knoer (employee-elected director), Vanessa Marquette, Jean-Marc Raby, Augustin de Romanet, Guillaume Sarkozy (representing Malakoff-Médéric), Kory Sorenson, Claude Tendil and Fields Wicker-Miurin.

(1) As assessed by the Compensation and Nomination Committee using the criteria set by the Board’s Internal Regulations based on the recommendations of the AFEP-MEDEF corporate governance code of June 2013.

IN ORDER TO GUIDE THE RENEWAL OF THE BOARD, THE COMPENSATION AND NOMINATION COMMITTEE HAS DEFINED A CERTAIN NUMBER OF GOVERNING PRINCIPLES, INCLUDING: BROADENING THE BOARD’S EXPERTISE, HAVING MORE FEMALE DIRECTORS ON THE BOARD, MAKING THE BOARD YOUNGER AND MAINTAINING ITS INTERNATIONAL NATURE AND MAJORITY OF INDEPENDENT DIRECTORS.

CLAUDE TENDIL,
Chairman of the Compensation and Nomination Committee and Lead Independent Director of SCOR SE
PERFORMANCE AND SHAREHOLDER STRUCTURE

MARKET EVOLUTION AND SHARE DEVELOPMENT

Although during the first half of the year equity markets lengthened the bull trend initiated since mid-2012, on the back of accommodative monetary policy and supportive M&A and corporate earnings publications, the second half showed erratic price behaviour with a clear increase in volatility created by external geopolitical shocks, an oil slump and currency instability. Hence, while most of the European equity indices ended the year in positive territory, since June they have been affected by 3 sharp slumps of around 10%, followed immediately by 3 strong pull backs. In this high volatility regime a disconnection of energy-related stocks helped to increase sectorial dispersion, with the MSCI Europe Energy ending the year with a negative total return of -6.7%, while most other sectors ended positively between +5% and +10%.

Despite headwinds from investment income and weak growth in Europe, European reinsurance stocks performed well in 2014 thanks to the sector’s attractive dividend yield and opportunity for more aggressive capital management. In 2014, (re)insurers bettered the performance of the European share price index for the third successive year and outperformed the European bank index and the French CAC 40. Over the year, the Eurostoxx insurance index was up by 3.7%, outperforming the Eurostoxx financial index (up by 2.8%) and the Eurostoxx banks index (down by 4.9%).

SCOR shares closed the year at EUR 25.195, corresponding to an annual performance of -5.2% (-0.3% including the dividend in cash). The average daily trading volume was 357,652 shares. The Group’s market capitalization stood at EUR 4,836,947,852 at 31 December 2014.

1- Source: Euronext
SHAREHOLDER STRUCTURE

SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR 0010411983). SCOR has also had a secondary listing on the SWX Swiss Exchange since 8 August 2007. SCOR’s ADR securities can be traded on the US over-the-counter market.

SCOR has around 22,300 shareholders around the world and approximately 86% of SCOR shares continue to be held in free float. At the end of the year, 85% of the shares were held by institutional investors and 15% by private investors. The breakdown of identified institutional shareholders by region shows that 71% of SCOR shares were owned by Europeans and 29% by non-Europeans.

DEBT & CDS

The confidence in our financial strength is reflected in trading in credit default swaps (CDS), which are used on the capital market to hedge against the risk of an issuer’s default – the lower the CDS spread, the higher the assessment of the issuer’s security. By both national and international standards, SCOR continues to be among the companies with a very low spread, which starts at 64.1 bps as at 31/12/2014.

SCOR SHARE PROFILE

- **ISIN Code:** FR0010411983 • **Bloomberg:** SCR-FP • **Factset:** SCR-FR • **Nasdaq:** SCR-FP • **Market indices:** SBF 80, SBF 120, CAC Large 60, Euronext 100, CAC Next 20, EURO STOXX Select Dividend 30, Eurolist Paris and SWX Exchange
- **First listed:** 16 October 1989 • **Share Capital / Market capitalization of 31/12/14 (euros):** 4,836,947,852 (Source: Euronext)
- **Number of Outstanding Shares at 31/12/14:** 192,691,479 • **Share Price at 31/12/14:** EUR 25.20 • **Year high (date):** EUR 26.90 (09-May-2014) • **Year low (date):** EUR 22.59 (16-Oct-2014) • **Earnings per Share at 31/12/14:** EUR 2.75
- **Book Value per Share at 31/12/14:** EUR 30.60 • **Diluted Book Value per Share at 31/12/14:** EUR 30.19

(*) as at 31/12/2014.
BECAUSE LIFE IS FULL OF SURPRISES
OUR ROBUSTNESS enables us to carry the risk burden
THE ART & SCIENCE OF RISK

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

A GROUP OF EXPERTS
- Multi-disciplinary teams including engineers, climatologists and doctors with high levels of expertise
- 230 actuarial graduates from the main actuarial schools

INTERNAL R&D
The development and promotion of research in many disciplines, with
- The SCOR Global Life research centers: R&D Center for Longevity & Mortality Insurance; R&D Center for Long-Term Care Insurance; R&D Center for Disability and Critical Illness; R&D Center for Medical Underwriting and Claims Management; R&D Center for Policyholder Behavior
- A Cat platform developed in conjunction with RMS, which enables the Group to monitor its global exposure to natural catastrophes in real time
- The development and spreading of knowledge thanks to the Group’s scientific publications

More about SCOR’s publications:

A RISK MANAGEMENT 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.
To learn more:
see pages 22-23 of this report
SUPPORT FOR RESEARCH AND TEACHING

- Creation of a research center in partnership with NTU (Nanyang Technological University)
  More about NTU: www.ntu.edu.sg

- Research chair on the balance of risk markets, in cooperation with the Risk Foundation (Toulouse School of Economics) and Paris Dauphine University

- Research chair in Finance, in cooperation with the Jean-Jacques Laffont Foundation

- Support for numerous research programs: Pierre & Marie Curie University, Assmann Foundation in Germany, Erasmus University

- Research project in cooperation with the Paris School of Economics, in the field of economic analysis and modelling

- Support for OASIS, a nonprofit organisation developing an open architecture loss modelling framework for the global community

PROMOTION OF ACTUARIAL SCIENCE

The promotion of actuarial science through SCOR Actuarial Awards distributed in 8 countries.


SCOR FOUNDATION FOR SCIENCE

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

In June 2015, the SCOR Foundation for Science is organizing its first “Climate Risks” Seminar in Paris, in conjunction with the Geneva Association and the Toulouse School of Economics.

Visit the event Website: http://scor-climaterisks-2015.com
SHARING THE ART & SCIENCE OF RISK TO BETTER ADAPT TO A CONSTANTLY CHANGING RISK UNIVERSE

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. Furthermore, the insurance and reinsurance industry is facing new risks from globalization, regulation, increased interconnections and scientific and technological developments. The risk universe is constantly expanding and the amount of insurable assets is getting bigger all the time. Thanks to research, the science of risk is making increasingly rapid progress. To adapt to a constantly changing risk universe, SCOR shares the art and science of risk with its clients.

NEW RISKS

In addition to the traditional risks linked to nature, the economy and finance, there are now new risks linked to technological innovations. Each time science and technology progress, they enable us to resolve a certain number of risk situations, but they may also create new ones. Thus, the development of information networks has led to cyber risks. As another example, genetic engineering can solve health issues, but it can also create hitherto unseen risks. Finally, the interactions between these risks also create new risks. For example, solar storms (radiation linked to solar eruptions) may have a major impact on communication systems and power grids.

To learn more about Solar storms – View SCOR Paper.pdf
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. Furthermore, the insurance and reinsurance industry is facing new risks from globalization, regulation, increased interconnections and scientific and technological developments. The risk universe is constantly expanding and the amount of insurable assets is getting bigger all the time. Thanks to research, the science of risk is making increasingly rapid progress. To adapt to a constantly changing risk universe, SCOR shares the art and science of risk with its clients.

STRATEGIC PLANS DESIGNED TO CREATE VALUE FOR ALL OF THE GROUP’S STAKEHOLDERS
Since 2002, the Group has defined its strategy and principle orientations through the creation of several three-year plans: “Back on Track” (2002-2004), “Moving Forward” (2004-2007), “Dynamic Lift” (2007-2010), and “Strong Momentum” (2010-2013). In the face of an uncertain macroeconomic environment, challenging regulatory developments and evolving trends in the reinsurance market, SCOR has maintained a steady course with “Optimal Dynamics”, its new strategic plan, launched in September 2013. The success of its various plans has enabled the Group to preserve both its solvency and its profitability. SCOR has a unique track record that reflects the achievement of its objectives with regard to its four cornerstones (strong franchise, high diversification, controlled risk appetite and robust capital shield), thereby providing its stakeholders with visibility and value creation.
RISK MANAGEMENT, AT THE HEART OF SCOR’S STRATEGY

SCOR has developed a risk management system based on the precise definition of the Group’s global risk appetite, which is then subdivided into limits according to the type of risk or event concerned.

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 is very personal and differs 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 a mid-level risk appetite, which is revised every three years, with a focus on the “belly” of the risk distribution rather than on the “tail”, which means avoiding exposure to extreme events. SCOR currently uses a solvency ratio target range and an expected profitability target to provide a complete definition of its risk appetite. Volatility is controlled through diversification and the capital shield strategy. SCOR has had the lowest volatility in the industry since 2005.

“RISK IS OUR RAW MATERIAL, WE SHOULD NEITHER FEAR IT TOTALLY NOR SYSTEMATICALLY SEEK IT OUT. THE BEST ATTITUDE IS TO TAKE A QUASI-SCIENTIFIC APPROACH TO RISK: STUDY IT CAREFULLY, TRY TO MINIMIZE IT WHERE POSSIBLE, CONSTANTLY DEVELOP PREVENTION, GUARANTEE COMPENSATION WHEN IT ARISES AND ANALYZE FEEDBACK.”

FRIEDER KNÜPLING,
Chief Risk Officer at SCOR SE

SCOR’S CAPITAL SHIELD STRATEGY

A Robust Capital Shield is one of the four 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 retrocession and other hedging mechanisms (such as alternative capital markets solutions or Contingent Capital) to achieve an acceptable net risk exposure;
- Through the Buffer Capital and the Group’s dynamic solvency scale, SCOR monitors the amount of capital necessary to respect the Group’s risk/return objectives.

SCOR’S RISK MANAGEMENT FRAMEWORK

SCOR’s risk management is at the heart of its decision making, and is part of its current strategic plan, “Optimal Dynamics”. The Group notably relies on specific tools to monitor its risk exposures and compare them against the limits set out in its Risk Appetite Framework:
- the “risk driver” system, which ensures that the Group’s annual aggregate exposure to each major risk category is well managed. The objective is to avoid overconcentration of risk and hence maximize diversification benefits;
- the “extreme scenario” system, which is designed to avoid the Group’s overexposure to one single event;
- the “footprint scenarios” provide an impact assessment on the Group under specific scenarios. For natural catastrophes, SCOR has selected key historical events to assess their impact on an as-if basis on its current portfolio and in-force retrocession / hedging mechanisms. This approach provides a complementary perspective on the Group’s exposures.

To learn more about SCOR’s footprint scenarios
View video
**SCOR’S INTERNAL MODEL**
At SCOR, exposures are monitored thanks to the Group’s Internal Model. The internal model simulates the interactions between the assets and liabilities of the Group under various scenarios and determines the capital level necessary to ensure that the Group is solvent with an annual 99.5% probability.

**SCOR uses its internal model to:**
- define its underwriting plan;
- verify its consistency with the risk drivers and risk limits;
- help the management monitor compliance with all the limits that have been set;
- support analysis of strategic decisions, such as M&A or significant investment decisions.

**SCOR RELIES ON A DYNAMIC SOLVENCY SCALE COUPLED WITH A CLEAR ESCALATION PROCESS TO MANAGE ITS SOLVENCY**

<table>
<thead>
<tr>
<th>Action</th>
<th>Possible management responses (examples)</th>
<th>Escalation level</th>
</tr>
</thead>
</table>
| Redeploy capital | - Consider special dividends  
- Consider acquisitions  
- Buyback shares / hybrid debt  
- Increase dividend growth rate  
- Reconsider risk profile, including capital shield strategy  
- Enlarge risk portfolio | Board/AGM |
| Fine-tune underwriting and investment strategy | - Permanent check and optimization to remain in the optimal zone | Executive Committee |
| Re-orient underwriting and investment strategy towards optimal range | - Improve selectiveness in underwriting and investment  
- Improve the composition of the risk portfolio  
- Optimize retrocession and risk-mitigation instruments e.g. ILS  
- Consider securitizations | Executive Committee |
| Improve efficiency of capital use | - Issue hybrid debt  
- Reduce and / or issue stock dividends  
- Reconsider risk profile, including more protective capital shield  
- Slow down growth of business  
- Consider securitizations | Board/AGM |
| Restore capital position | - Consider private placement / large capital relief deal  
- Consider rights issue (as approved by the AGM)  
- Restructure activities | Board/AGM |

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

To learn more about SCOR’s Solvency scale & Management actions – View video

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1) Solvency Ratio  
2) The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014  
3) When Solvency II comes into force - Article 138 of the Solvency II directive. Subject to approval of SCOR’s internal model for use under Solvency II. It is expected that applications for approval can be made beginning in April 2015
BECAUSE A SIMPLE MOVEMENT CAN CHANGE THE WORLD
OUR AGILITY enables us to face the unexpected
SCOR, A WELL-DIVERSIFIED REINSURER

SCOR’s aim, as an independent global reinsurance company, is to develop its Life and P&C business lines, to provide its clients with value-added solutions and to pursue an underwriting policy based on profitability, through effective risk management and a cautious investment policy. In this way, SCOR offers its clients an optimal level of security and creates value for its shareholders. The Group’s strategy is based on a development model driven by three entities: SCOR Global P&C (Property and Casualty reinsurance), SCOR Global Life (Life reinsurance), and SCOR Global Investments (asset management).

6.4 BILLION EUROS
Gross Written Premiums at SCOR Global Life in 2014

4.9 BILLION EUROS
Gross Written Premiums at SCOR Global P&C in 2014

24.8 BILLION EUROS
Total investments (incl. funds withheld) at 31/12/2014

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

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

**INVESTMENT**
SCOR’s **asset management company** manages the investment portfolios of the Group’s entities. SCOR Global Investments has also developed innovative investment solutions open to external clients, notably institutional investors.
SCOR GLOBAL P&C,
A TOP-TIER GLOBAL REINSURER

With 900 professionals across the world and a strong global franchise, the Property and Casualty Division of the SCOR group executes an underwriting strategy focused on profitability, combining strong expertise with value-added services in order to meet clients’ needs. Its client-centric approach, A+ balance sheet, sophisticated risk management framework and business infrastructure, together with the ability to provide solutions for multiple lines of business, all come together to make SCOR Global P&C stand out from the rest of the reinsurance market.

SCOR GLOBAL P&C, A STRONG GLOBAL FRANCHISE WITH BROAD CAPABILITIES

Our underwriting teams in our 25 offices throughout the world work together to achieve the international objectives of our clients. The teams are empowered to write proportional and non-proportional reinsurance treaties covering Property damage, Motor, and general and specialty Casualty, including financial lines, as well facultative reinsurance covers in more than 160 countries. SCOR’s P&C division is structured to cover the global needs of its clients, with business areas combining proximity to clients with transversal expertise and a service culture.

PROPERTY, MOTOR AND CASUALTY TREATY

While Property treaties typically cover damage to the underlying assets (automobile, industrial and commercial lines of business) and direct or Contingent Business Interruption losses caused by fire or other perils, including natural catastrophes, SCOR’s Motor and Casualty treaties cover original risks of motor own damage and bodily injury for motor, and general liability, product liability or professional indemnity for casualty. Our teams write proportional and non-proportional Property, Motor and Casualty treaty business with a geographic market-specific focus: Europe Middle East and Africa (EMEA) Treaties, Americas Treaties and Asia-Pacific Treaties.
SPECIALTY LINES

Specialty Lines business is mostly underwritten as treaty (and occasionally as facultative) reinsurance on a proportional or non-proportional basis. In order to build a genuine and long-term partnership with clients, our business services are shaped by our underwriting philosophy, which is firmly based on sophisticated risk evaluation, flexibility and innovative approaches, as well business continuity and consistency backed by a strong Group.

Credit & Surety
This Specialty line provides three types of reinsurance cover to insurers: credit (risk of losses from the non-payment of commercial debts), surety (to ensure payment by or to pay the debt of a secured debtor) and political risk insurance (risk of losses arising from measures taken by a government body which jeopardize the execution of a commitment made by public or private entities in certain countries).

Inherent Defects Insurance (IDI)
SCOR is one of the few leading players in the (re)insurance market providing IDI cover. The laws in France, Italy, Spain and other jurisdictions, along with certain contractual obligations, state that IDI must be purchased to cover major structural defects and collapse for a certain period, typically ten years, after completion of a construction. SCOR’s IDI Specialty unit applies its expertise to all possible IDI insurance covers.

Aviation
Aviation insurance covers first party risks of damage caused to aircraft, liability risks of injuries to passengers and third parties caused by aircraft or air navigation, and liabilities resulting from products manufactured by aviation sector companies.

Space
With over 30 years of experience, our offering covers the launch preparation, launch and in-orbit life operation of satellites, primarily commercial telecommunications and earth observation satellites. With solid modelling capabilities supported by the industry background of SCOR’s Space team, we underwrite these risks on both established and emerging space markets.

Marine & Energy
Insurance for shipping risks includes hull, cargo and liability insurance for ships and shipped merchandise, as well as shipbuilding insurance. It also includes insurance for fixed and mobile offshore oil and gas units, both under construction and in operation.

Engineering
Engineering insurance, which is divided into Construction All Risks (CAR) and Erection All Risks (EAR) insurance, includes Property & Casualty coverage and may be extended to the financial consequences of a delay in start-up (advanced loss of profits) caused by losses that are indemnifiable under Property & Casualty coverage.

Agricultural Risks
In order to address the increased risk and the coverage needs associated with agriculture insurance, the Group has been strengthening its agricultural risks underwriting team and tools to provide reinsurance solutions in the field of multiple peril crop insurance, aquaculture insurance, forestry insurance and livestock insurance, by integrating full weather and agriculture modelling and services capabilities.

Alternative Solutions
The Alternative Solutions team offers tailor-made solutions to insurers and corporates, covering financial optimization and capital management matters, specific situations and major event-related issues, and emerging and non-covered risk solutions. It provides SCOR’s clients with a dedicated execution capacity based on semi-traditional, non-traditional and ILS solutions.

US Nat Cat
US Nat Cat Specialty lines offer tailored, complex non-proportional structures and occasionally cat-driven proportional reinsurance. The catastrophe excess of loss portfolio strategy is built around segmenting and managing the book in a way that provides maximum leverage for both clients and brokers.
INTERVIEW

VICTOR PEIGNET,
CEO OF SCOR GLOBAL P&C

Do you see any new areas of development for the reinsurance market?

The risk universe keeps expanding and there are a number of key opportunities for reinsurers. First of all, we are carefully watching what are called “emerging risks”, for instance cyber criminality, or the risks associated with the development of new technologies such as 3D printing, hydrogen-powered vehicles, self-driving cars, etc. These risks are hard to understand, and as such are not (re)insurable in their current stages of analysis and quantification. There are also growth prospects in the more traditional reinsurance area: governments and public authorities still bear the brunt of all or part of the risks associated with natural or man-made disasters that hit inhabitants, including those impacting pivotal economic activities. In other countries, however, these risks are borne by the private sector (insurers and reinsurers), through tried and tested public-private partnerships. The assessment, prevention and carrying of natural and man-made disaster risks are part of the reinsurer’s know-how and “raison d’être”. This expertise is still largely untapped by the public sector, which means that the potential for further growth is considerable, provided that viable markets are built and that there is an even balance between the risks and the premium pools, based on genuine mutualization, long-term partnerships and mutual long-term value creation.

How would you summarize 2014 at SCOR Global P&C?

In a softening market, the pressure on prices and share signings is real but is not felt equally by all reinsurers. SCOR Global P&C’s size and diversification, combined with its ability to cover all lines and its global approach to cedants, are key competitive advantages. Moreover, the fact that we are a large proportional reinsurance writer means that we are relatively more aligned with the better performing primary insurance markets.

What is your outlook for SCOR Global P&C in 2015-2016?

We continue to focus on the sound technical performance of our business thanks to our experienced underwriting teams and their ability to maintain the dynamic management of portfolios. We believe that our leading positions on a number of segments, along with the long-term relationships we have established with cedants, will continue to enable us to negotiate satisfactory terms & conditions, and outperform the more opportunistic reinsurance players. We will remain consistent and committed to serving our clients over the long term.

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

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CATATROPHE RISK, AGRICULTURE AND INHERENT DEFECTS INSURANCE (IDI) are closely linked to the way in which governments choose to manage risk and social issues. As longstanding and leading experts, the SCOR Global P&C teams are deeply involved in discussions and workshops with local governments and regulators to promote new insurance schemes, and the value that (re)insurers’ expertise can bring to risks that were previously uninsured, or traditionally covered by the public sector. In many countries, such risks sit on government balance sheets. The private sector offers proven comprehensive solutions to cover these risks, through privately driven and publicly supported partnerships. As a recognized expert in these areas, SCOR Global P&C regularly participates in workshops with various governments, representative bodies and public authorities to engineer and develop the best available options.

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

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Launched in May 2014, Alternative Solutions provides insurance and corporate clients with a wide range of structured and securitized reinsurance solutions for the transformation, financing and transfer of their risks. SCOR is a longstanding issuer of catastrophe bonds for its own retrocession needs. It also has a collateralized reinsurance sidecar and through its SCOR Global Investments unit manages Insurance-Linked Securities (ILS) funds. It was a natural step for SCOR to raise the importance and profile of ILS and the other structured alternative reinsurance solutions that it provides to its clients.

Working in close cooperation with the local SCOR Global P&C Treaty, Specialty Lines and Business Solutions teams, SCOR Alternative Solutions provides efficient capital management solutions, leveraging SCOR’s diversified capital. But (re)insurance solutions can also be designed for other purposes, notably to further the insurability of risks that are badly covered or not covered at all.

**SCOR BUSINESS SOLUTIONS**

is dedicated to large corporate risks, Providing Property, Casualty, Engineering and Captive Risk Transfer solutions – whether for insurance, facultative reinsurance, or the protection of captives. SCOR’s expert teams are deployed as an international network across three regions (EMEA, Americas, Asia-Pacific) covering general P&C lines and two global Specialties:

- the Energy and Natural Resources team, which provides coverage to downstream, midstream and upstream business, as well as solutions to industrial shipbuilding groups and oil services companies;
- the Construction and Professional Lines teams, which cover the construction industry, finance and services (infrastructure, intellectual services, general contractors, distribution and trading companies) and corporates’ (re)insurance needs.

**LONDON-BASED JOINT VENTURES AND PARTNERSHIPS,**

which historically include the provision of capital to third party businesses, and more particularly to Lloyd’s syndicates. SCOR also manages its own fully integrated Lloyd’s syndicate. Combining SCOR’s capital strength with the Lloyd’s experience of Channel’s team, SCOR Global P&C has created a client-focused operation looking to take a leading position in key lines of business. The Channel underwriting team offers a full suite of insurance products: from the core lines of business such as International Direct & Facultative Property, Marine Hull & Cargo, General Casualty, Financial lines and Accident & Health to specialist lines such as Political & Credit risks, Environmental Impairment Liability, Fine Art & Specie and Terrorism.

More about SCOR’s Channel Syndicate:

[www.channel2015.com](http://www.channel2015.com)

**EXPERT’S VIEW**

VINCENT FOUCART,

Head of Alternative Solutions at SCOR Global P&C

**ALTERNATIVE SOLUTIONS**

Despite being in its infancy, cyber risk management should trigger a more structured demand in the years to come and will hopefully generate new dedicated insurance and reinsurance products and solutions commensurate with the strategic nature of cyber risks.
SCOR Global P&C has an integrated business model that combines a worldwide network enabling proximity to clients with transversal functions providing strong technical drive, supervision and governance (as shown in the diagram below), supported by an integrated IT system.

SCOR Global P&C has consistently developed a comprehensive IT infrastructure based on a single system, incorporating an increasing number of analytical capabilities. This continuous evolution and transformation meet the need for a uniform and integrated approach to all tools forming part of the system, in order to satisfy its clients’ needs, the management’s needs, regulatory demands, rating agency requirements and financial market expectations.

This infrastructure enables high data quality analysis and reporting, leading to better anticipation by detecting trends, to dynamic cycle and portfolio management thanks to the availability of real-time consolidated information, and to increased efficiency and productivity thanks to process automation with seamless links between tools.
Even with an unprecedented combination of factors such as economic turmoil and financial engineering, Tier 1 reinsurers like SCOR have always facilitated economic growth and supported greater insurance penetration by managing risks and absorbing shocks.

SCOR Global P&C has the breadth and depth to:

- **invest in the knowledge and technology to create the innovative solutions** needed to address ever-changing risks, maintaining the right balance between entrepreneurship and risk management;
- **build balanced and sustainable partnerships**, with private players and public bodies sharing a common long-term view;
- **work together with cedants and brokers** towards the implementation of technically sound and economically viable solutions; and
- **underwrite and manage a well-diversified portfolio of risks** at the level of the reinsurer, consisting of a large number of less diversified risks at the cedant’s level.
A BUSINESS MODEL FACILITATING CUSTOMIZED CLIENT SERVICES IN EVOLVING AND CHALLENGING MARKETS

Despite a challenging environment for both the majority of our clients and the reinsurance market, SCOR Global P&C has the depth and breadth to provide clients with a broad product offering and customized/innovative (re)insurance solutions. Multiple factors underpin SCOR Global P&C’s capacity to continue to deliver under challenging business conditions.

SCOR GLOBAL P&C’S KEY STRENGTHS OUTWEIGH THE CHALLENGES OF THE CURRENT MARKET ENVIRONMENT

<table>
<thead>
<tr>
<th>Headline-grabbing industry trends</th>
<th>Tier 1 positioning</th>
</tr>
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<tbody>
<tr>
<td>Weakening terms &amp; conditions</td>
<td>Positive differentiation from alternative capital</td>
</tr>
<tr>
<td>Reduction of Property CAT XS reinsurance prices</td>
<td>Deep franchise based on client-driven strategy</td>
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<tr>
<td>Increased competition from alternative capacities and between reinsurers</td>
<td>Integrated, single, worldwide information system</td>
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<tr>
<td>Increased retentions by insurers</td>
<td>Global network allowing continuous market analysis</td>
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</table>

OUR COMPETITIVE POSITION SUPPORTS AND ASSISTS OUR CLIENTS IN HIGH GROWTH MARKETS

SCOR Global P&C has a strong competitive position in a number of high growth markets. This enables the business to benefit from underlying growth in several countries. Our client strategy leverages our strong technical expertise and service capabilities, provides in-depth training through our “SCOR Campus” training program, and offers high quality, customized solutions.

SCOR Global P&C’s local teams use their expertise and know-how to develop new products and services, whether in terms of underwriting, organization, pricing, and/or underwriting management.

STRONG ENTERPRISE RISK MANAGEMENT TO THE BENEFIT OF OUR CLIENTS

In difficult market conditions in both mature and emerging markets, clients benefit from a solid SCOR Global P&C Enterprise Risk Management (ERM) policy which, combined with a strong infrastructure, constitutes a key competitive advantage.

SCOR Global P&C believes that the quality of (re)insurers’ infrastructure and their ability to assess and quantify risks at a technical level will make a difference over time, for a number of reasons. We are a client-centric organization using a granular segmentation framework, which is a real competitive advantage for us and also for our clients, as it enables them to fully understand and fine-tune their risks. Furthermore, our underwriters have access to a number of sophisticated tools which they use to work with their clients. These include the “Cat platform” tools, which enable SCOR to monitor Cat exposures in real time and therefore to optimize the portfolio and provide timely responses to market opportunities. These tools provide high data quality and granularity, accurate handling of complex programs, simultaneous multiple and blended model views, and the factoring-in of retrocession, thereby constituting a strategic competitive advantage.

To learn more about our “Cat platform”:

[View video]
SCOR GLOBAL LIFE, A LEADING GLOBAL LIFE REINSURER

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

A LEADING LIFE REINSURER

SCOR Global Life is a leader in addressing biometric risks – biometric risks are risks related to human life conditions in mortality, morbidity (sickness, accidents) and longevity – with activities in three areas:

- **Protection**, covering all traditional reinsurance, including: Mortality, Disability, Critical Illness, Long-Term Care, and Accident and Health, for individuals, groups and credit products;
- **Longevity**, providing coverage against the risk of insured annuitants living longer than expected;
- **Financial Solutions**, providing liquidity, balance sheet and income statement benefits to clients.

SCOR Global Life’s market organization supports three geographical regions and two global lines of business/products:

- **Americas**
- **Asia-Pacific**
- **EMEA** (Europe, Middle East & Africa)

This structure enables SCOR Global Life to support clients worldwide efficiently, leveraging know-how globally while remaining well-connected to local markets, thanks to its global network of offices and subsidiaries.
WORLDWIDE AMBITIONS
SCOR is pursuing a focused expansion:
- **In Europe, the Middle East and Africa**, SCOR Global Life has a well-established top-tier franchise that reinforces its leadership position and allows it to take advantage of selective growth opportunities.
- **In Asia-Pacific**, SCOR Global Life is well positioned to capitalize on market opportunities as they emerge.
- **In the Americas**, SCOR Global Life is the established market leader in the United States for Protection business (both new and in-force). Outside the United States, the Group aims to broaden the existing footprint in Canada and Latin America.

GLOBAL PRODUCT LINES SERVICING MARKET DEVELOPMENT
The Global Financial & Longevity Solutions product line works closely with local market teams to develop client solutions, relying on deep market understanding and client franchise.

With SCOR Telemed, ReMark, Velogica and Rehalto, SCOR Global Life’s Global Distribution Solutions product line has successfully deployed a number of innovative and tailored client services which help insurers expand and develop their own client bases.

DELMERING ON THE “OPTIMAL DYNAMICS” STRATEGIC PLAN
The execution of SCOR’s “Optimal Dynamics” strategic plan follows a clear vision with three key focus areas for SCOR Global Life.

THREE AREAS OF FOCUS TO DELIVER ON “OPTIMAL DYNAMICS”

**DEEPEN THE FRANCHISE**
Customer focus
Knowledge & expertise

**HAVE THE BEST TEAM, ORGANIZATION AND TOOLS**

**MANAGE & OPTIMIZE THE IN-FORCE BOOK**

INTERVIEW
[Image]

PAOLO DE MARTIN,
CEO OF SCOR GLOBAL LIFE

What were the main achievements for SCOR Global Life in 2014?
2014 was an excellent year for SCOR Global Life. With gross written premiums growing by over 15% to EUR 6.4 billion, we confirmed SCOR Global Life’s position as a leading player in the Life reinsurance market and posted a strong set of results for 2014 across all key business lines.

Driven by the successful acquisition and integration of Generali USA, we have maintained our market leadership position in the US in Protection. In Europe, Africa and the Middle East, SCOR Global Life has been able to further strengthen its positions in key markets like France, Italy, Spain and the Nordic Countries. In Asia, we have launched an ambitious set of initiatives to grow in selected markets and product lines.

Our Global Financial Solutions team has been successfully supporting our clients’ growth and capital needs across Europe, Asia, North and Latin America, enabling us to grow by more than 20% in this business line over the last year. Our new Global Longevity team was launched in 2014, and we almost doubled the size of this line of business as we wrote some of the largest transactions ever in the UK.

What are the main objectives for 2015?
SCOR Global Life will keep following the strategic path laid out in the “Optimal Dynamics” plan. A first key priority for 2015 is to support the Group for our internal model filing in the wake of Solvency II.

On the business side, 2015 will see us further deepening our franchise globally in the Protection business. Our leadership positions in Europe and in North America will keep developing, and we will leverage our capabilities globally, selectively seizing growth opportunities around the globe, including in Asia and Latin America.

Our newly created global product lines will keep expanding. In Longevity, we will remain very active in the UK market, and will also address the nascent markets in Continental Europe and in North America, as illustrated by the first longevity swap in Canada which we completed in early 2015.

In Financial Solutions, we will build and implement new solutions in the context of evolving regulations around the world. And our new Global Distribution Solutions organization will help our customers to grow their business, by bringing them marketing, underwriting and distribution expertise.
SCOR Global Life invests heavily in worldwide knowledge, experience and practical and academic research. This enables it to develop customized solutions that are productive and efficient. The size of its in-force portfolio, combined with underwriting and actuarial talent and analytical capabilities, affords SCOR Global Life a distinct understanding of mortality and morbidity drivers, improvement assumptions, claims patterns, and underwriting trends.

SCOR Global Life is committed to assisting clients throughout the world, and information sharing is crucial. SCOR Global Life’s teams offer their commercial partners themed seminars and conferences, and share their internal knowledge through regular publications. Whenever a significant change affects the industry, from a major medical breakthrough to a regulatory change, SCOR Global Life communicates with its clients to determine how the change could impact their business or the whole industry. SCOR Global Life is also actively involved in the working groups of national insurance associations in many countries.

SCOR Global Life’s R&D Centers contribute to the international offering. Studied topics include:
- Longevity and Mortality,
- Long-Term Care,
- Disability,
- Critical Illness,
- Medex Insurance,
- Medical Underwriting,
- Claims Management,
- and Policyholder behavior.

HIGHLIGHT
UNDERSTANDING AND FORECASTING MORTALITY AND LONGEVITY TRENDS

In order to keep abreast of demographic changes, actuaries rely on input from demography, biomedicine, social and biological sciences to understand the scientific progress and the nature of advances that lie ahead. SCOR Global Life monitors trends in longevity and the assumptions that impact pricing and product design. This expertise enables SCOR Global Life to create new products or adjust existing products to changing patterns and behaviors.
CUTTING-EDGE MEDICAL UNDERWRITING & CLAIMS

SCOR Global Life offers a range of cutting-edge services in four areas of expertise: underwriting, tele-underwriting, risk management and claims services. These services include:

- high-quality analysis and rapid response;
- underwriting standards for new products;
- customized in-house or external training;
- conferences and publications;
- online underwriting and claims manuals.

Medical underwriting is a key stage in the issuance of a Life policy and is regularly subject to changes, due to new legal or market requirements and medical innovations. SCOR Global Life actively underwrites risk, especially mortality, which represents more than 60% of its portfolio.

SCOR Global Life's underwriting experts assist and enable its clients to make the most effective risk decisions in their underwriting of applicants. SCOR Global Life's risk management and claims services experts work with clients to help identify excessively high risk levels, spot substandard risks, determine the conditions under which to accept certain risks, and limit adverse selection.

Additionally, its teams assist its clients' own underwriting teams in analyzing and pricing all levels of risk or in auditing and proposing improvements to their process.

CONTINUALLY ADAPTING UNDERWRITING GUIDELINES

SCOR Global Life provides underwriting guidelines which are continually updated, particularly where the nature of risks may change quickly. Recent examples include assessing armed forces in conflict areas, the approach to "E-cigarettes" and guidance with regard to appropriate evidence requirements – particularly relating to medical evidence – which can be costly and slow down policy issue times.

Furthermore, the Claims team works with clients to develop all aspects of their claims services, from setting customized risk management philosophies to establishing compliance and assessment processes. SCOR Global Life has been instrumental in introducing tele-claims to many markets. This has enabled claims to be paid much faster than by traditional means and has been excellent from a customer service point of view.

A BUSINESS PARTNER FOR LONGEVITY SOLUTIONS

Longevity risk transfer is an area that offers reinsurers strong growth opportunity in markets with mature pension systems.

For SCOR Global Life in particular, with its significant mortality portfolio, longevity is a very attractive risk which provides excellent diversification benefits that can be passed on to clients. SCOR Global Life has built a strong global competitive position with several transactions in the UK, Europe and North America.

SCOR Global Life offers a broad toolkit of solutions for risk holders against the risk of increasing life expectancy. These range from at-the-money longevity “swaps”, which provide specific coverage for the liabilities within defined portfolios emanating from either pension schemes or insured annuity blocks, to innovative structured out-of-the-money covers that provide short or long duration protection according to the client’s need.

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UNIQUE EXPERTISE TO DESIGN INNOVATIVE FINANCIAL SOLUTIONS

Dealing with complex data analytics and changing legal frameworks, SCOR Global Life strives to find innovative yet simple structured solutions to help clients optimize their balance sheet and solvency/capital positions. Financial Solutions is mostly about understanding a client’s motivations, needs, issues and constraints and then using SCOR Global Life’s expertise to develop an appropriate solution. Financial Solutions are typically high-impact, high-visibility transactions on the client’s side, with the frequent involvement of top management. They also entail deep strategic conversations about the real issues to be solved, enabling SCOR Global Life to become increasingly connected to its clients. With each deal being unique, the implementation process requires multiple skillsets. For example, due diligence requires a 360° review using internal skills in medical and financial underwriting, biometrics and lapse analysis, as well as our legal and claims knowledge. SCOR Global Life’s methodical approach aims to reduce overexposure due to geographical or other risk concentrations.

WHAT IS A VIF TRANSACTION?

A VIF (Value of In-Force) transaction helps clients to monetize today the future profits of a defined closed block of in-force business. It is about exchanging a one-off payment versus a stream of future profits. Various kinds of product portfolios can be monetized through a VIF transaction – mainly long-term blocks with stable claims experience (biometric risks, lapse risks). SCOR Global Life is a leading player in this field, with several recent transactions in various markets.
SCOR GLOBAL LIFE, THE LIFE REINSURER OF CHOICE

With operations in over 110 countries, SCOR Global Life’s client profiles differ greatly in size and type – from specialized and diversified insurers, bancassurers, and pension funds, to mutuals and provident companies. Each client situation being unique, SCOR Global Life is committed to understanding the needs of individual clients and is focused on delivering tailored solutions to address their critical challenges.

SUPPORTING INNOVATIVE SOLUTIONS

SCOR Global Life leverages its global expertise and constantly adapts it to each market’s legal, economic and health environment in order to bring value to its clients.

SCOR Global Life also tracks and analyses all key touch points with its clients to ensure timely and proactive service, which is crucial to their everyday business.

SCOR Global Life capitalizes on the challenges of the future by anticipating the market environment, and has a proud track record of actively supporting product innovation for its clients in many countries.

From the reinsurer’s perspective, identifying the client’s underlying needs, implementing a tailored underwriting and claims management approach, and following a rigorous approach to pricing are all important ingredients in ensuring a competitive and profitable product. SCOR Global Life helps its clients at all stages of the product lifecycle by anticipating new developments in local insurance markets and staying one step ahead.

SCOR Global Life’s teams focus on innovative solutions for its clients’ short- and long-term needs.

Product development is critically important to the maintenance of sales growth in highly competitive markets. New product development requires skillsets from various professionals on both the client and SCOR sides, and close, continuous collaboration. Because product development is a long-term process, SCOR Global Life is always working on the next generation of products.

BUILDING LONG-TERM PARTNERSHIPS WITH CLIENTS THROUGH COLLABORATIVE APPROACHES

Life insurance is fundamentally a long-term business: once written, policies stay with the insurer and the reinsurer until natural expiration or lapsation, which is typically a matter of 10 to 20 years and sometimes longer. This is why insurance companies look for solutions provided by long-term business partners.

SCOR Global Life supports its clients’ everyday business as well as their future growth. A focus on client relationships and ease of doing business means that SCOR Global Life delivers thorough and speedy processing, quick claims handling, strong underwriting support, flexible treaties and the ability to anticipate client needs.

Collaborating with client companies means understanding distinct business strategies and objectives and offering solutions that can improve results, either in the performance of new business or for existing in-force blocks. By paying close attention to the client’s priorities and ambitions, SCOR Global Life wants to avoid standard solutions and focuses on tailor-made yet simple solutions.
SCOR Global Life is the market leader in the US, based on recurring new business production and in-force volume. But leadership is not only about market share – it's about cultivating a reputation for excellence. SCOR Global Life is a mortality risk expert within the US market. The size of its mortality block, combined with underwriting and actuarial talent as well as analytical capabilities, enables a deep understanding of mortality drivers, claims, and underwriting trends. With access to SCOR Global Life’s global infrastructure and resources, business is conducted out of the Charlotte, Kansas City and Minneapolis offices. SCOR Global Life offers full reinsurance support from traditional covers to more technically complex risks, for both individual and group Life reinsurance including Financial Solutions. The local teams strive to be the experts that clients turn to when they need the support of a reinsurer. SCOR Global Life is also a leading innovator in underwriting, with continuous breakthroughs that keep the teams at the forefront of the practice.

VELOGICA, AN INNOVATIVE SOLUTION FOR UNDERWRITING
After decades of focusing on upper income markets, many Life insurers are looking to middle income markets for growth. They are introducing new processes and distribution models to improve the buying experience for both agent and consumer. If the middle market is the prize, then transformational underwriting is the ticket. SCOR Global Life is working with several carriers to help them reinvent underwriting protocols that simplify and speed up processes with minimal or no mortality slippage. The company is building data-driven solutions that allow consumers to purchase Life insurance in one sitting, an achievement that completely transforms the buying experience. SCOR Global Life’s Velogica platform has now processed more than 1.6 million applications. Users have the advantage of an underwriting system that can adjust readily to a rapidly changing data environment. Direct writers are not just using Velogica to underwrite simplified issue Life insurance applications. They also use the system to triage fully underwritten business. Thanks to a strong interface between SCOR’s and the clients’ own tools and process, Velogica acts as a really transformative underwriting tool that brings tremendous value. SCOR Global Life’s solutions for non-medical business combine reinsurance, product development and a state-of-the-art proprietary underwriting engine: Velogica®.

To learn more about velogica:
View video
The dichotomy between the US and European economies was further accentuated in 2014. Thus, while in the US annual GDP growth in relative terms stood at 2.7% in the third quarter, with an unemployment rate of 5.7%, the Eurozone recorded growth of just 0.8%, with an unemployment rate of more than 11%. There is a marked risk of deflation in the Eurozone, with inflation expectations for 2015 and 2016 constantly being lowered. In this context, the 10-year US and Euro yield spread has increased further, reaching more than 1.6% at the end of the year, with 2.17% for the US 10-year bond and 0.54% for the German 10-year bond. Performances in the equity markets in their local currencies display the same trend, with a performance of 13.7% for the S&P 500 index compared to 4.0% for the Eurostoxx 50, despite a significant decrease in the Euro / Dollar exchange rate, which has fallen from 1.38 to 1.21.

Over and above the macroeconomic context, external events have weighed on asset performance, for example the exacerbated tension between Russia and Ukraine (and consequently a fall in the Rouble against the US Dollar of more than 40%), discord between OPEC members, leading to a fall in oil prices of 40%, and the early elections in Greece, which have raised the yield on 5-year government bonds from 4% to 11%.

Thus, despite globally positive performances for all the major asset classes (interest rates, credit, equity), the year was marked by very erratic prices and dramatic changes in expectations.

OUR STRATEGY: PRUDENT MANAGEMENT
In this context, SCOR has maintained a prudent investment strategy, while implementing the reinvestment policy defined in the strategic “Optimal Dynamics” plan, namely the progressive and selective increase of the duration of its portfolio and the reinvestment of its cash. The duration of the fixed income portfolio, which stood at 2.7 years at the end of 2012, rose to 3.4 years at the end of 2013 and now stands at 4.0 years as at the end of 2014. Cash and short-term investments, which stood at 17.7% of the

DISTRIBUTION OF SCOR’S INVESTMENT PORTFOLIO BY CURRENCY (% as at 31 December 2014)

33% EUR
46% USD
6% GPB
11% CAD
5% Other
6%
portfolio in the third quarter of 2013 when the “Optimal Dynamics” plan was published, has been reduced to 5.3% as at the end of 2014. At the same time, management flexibility remains intact, with expected cash flows on the fixed income portfolio over the next 24 months standing at EUR 5.1 billion (including cash and short-term investments) at 31 December 2014. The quality of the fixed income portfolio has been maintained, with a stable average rating of AA- and no exposure to the sovereign debt of Greece, Ireland, Italy, Portugal or Spain.

Exposure to the credit market, notably via loans, continues to be strengthened, whether to finance businesses, infrastructure projects or real estate programmes. In this context, loans now represent 3% of the investment portfolio.

The portion of equities on the portfolio remains stable at 3% compared to 2013, and is composed of common stocks and convertible bonds, mitigating the impact of periods of high volatility. Finally, with regard to currency, the Group maintains a strict policy of congruence between its assets and its liability commitments. The Group’s financial assets are thus invested in the same currencies as its reinsurance liabilities, i.e. predominantly in USD, EUR and GBP, and exposure to risks from emerging countries is therefore extremely limited. Consequently, 46% of the portfolio is invested in USD, 10% in GBP and 33% in EUR. Thus, 56% of the portfolio is exposed to US dollars or pounds sterling (GBP), i.e. to geographical areas benefitting from an upturn in growth, thereby mitigating the impact of the virtual economic stagnation and fall in interest rates in the Eurozone.

How is SCOR navigating the current macroeconomic environment?

The observation that we made back in 2013 has been confirmed: we are witnessing a de-synchronisation between the US and British economies on the one hand and the Eurozone on the other. The US dollar is the main currency on SCOR’s investment portfolio, and in this regard we are benefitting from the US market recovery. Consequently, most of the portfolio duration increases have occurred on USD and GBP-denominated pockets. The situation in the Eurozone is more worrying, and even though we don’t feel that this scenario is the most probable one, we are closely monitoring the risk of deflation and maintaining a short duration on the EUR bucket.

Are there investment opportunities in the Eurozone?

One of our main strategic axes for the “Optimal Dynamics” plan resides in the development of a syndicated loan investment platform, based on the disintermediation of bank financing. We would like to invest up to 7.5% of SCOR’s portfolio in this asset class between now and 2016. In concrete terms, we have developed this skill internally and SCOR Global Investments has three teams investing in leveraged loans, real estate loans and infrastructure loans, mainly in the Eurozone. This asset class enables us to reconcile good capital protection with an attractive yield.

How is SCOR Global Investments’ third-party investment business developing?

2014 marks a turning point for SCOR Global Investments: third-party asset management business has seen very robust development, with the assets under management having tripled, mainly carried by our expertise in terms of credit, loans and insurance-linked securities. At the end of 2014, SCOR Global Investments was managing EUR 923 million for external investors.

16.2 BILLION EUROS
Invested Assets*

923 MILLION EUROS
Assets under management for third parties*

2.9%
RETURN on Invested Assets for FY 2014

INTERVIEW

FRANÇOIS DE VARENNE,
CEO of SCOR Global Investments

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How many bank loan transactions did you take part in over the course of 2014?

Rémy Chupin: In 2014, my team analyzed 78 projects and participated in 41 transactions amounting to EUR 181 million on the primary market. SCOR Global Investments benefits from high quality access to the syndicated loan market, which enables it to be particularly selective in terms of the quality of its investments. The combined total volume of transactions on the primary and secondary markets stands at EUR 393 million over the year. The remuneration conditions remain attractive for this asset class, with an average margin on portfolio loans of 450 bps.

What kind of projects do you finance?

Rémy Chupin: The investment strategy of SCOR Global Investments aims to constitute diversified portfolios while focusing on non-cyclical sectors. For example, in 2014 SCOR Global Investments was involved in the financing of the merger between Générale de Santé and Ramsay Santé, and in a syndication issued by Flos, an Italian light designer, following its takeover by Investindustrial. It also supported Exxelia, a specialist electronic parts manufacturer, with a number of acquisitions and the refinancing of its bank debt.

What are the key takeaways of this market in 2014?

Rémy Chupin: Primary market activity remained dynamic in 2014 and is expected to rise in 2015. This good performance by the primary market has preserved the size of the investment universe in a context of historically high repayment rates in Europe, at around 40%. The default rate remains low in Europe at 3.41%, despite the restructuring of Vivarte, which individually represents a third of the 2014 default rate. The thoroughness of the investment process, which is based on in-depth qualitative analyses, has notably enabled SCOR Global Investments to avoid this loss on its managed portfolios.

**KEY FIGURES**

**LOAN PLATFORM**

<table>
<thead>
<tr>
<th>BILLION EUROS</th>
<th>515*</th>
<th>315*</th>
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<tbody>
<tr>
<td>corresponding to the amount of outstanding assets under management by the loans desks</td>
<td>of outstanding assets under management in syndicated leveraged loans</td>
<td>of outstanding assets under management in infrastructure loans</td>
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* at 31 December 2014, including undrawn commitments
INFRASTRUCTURE LOANS AT SCOR GLOBAL INVESTMENTS

In September 2013, SCOR Global Investments launched a fund dedicated to investments on the infrastructure loans market: SCOR Infrastructure Loans. The infrastructure projects financed within this vehicle concern tangible assets meeting fundamental economic needs, and have common features: high entry barriers, long duration and stable and predictable cash flows, with low correlation to economic activity. The growing demand for this type of asset from long-term investors such as SCOR continued in 2014. Currently, SCOR Infrastructure Loans is involved in the financing of nine infrastructure projects throughout the Eurozone, amounting to more than EUR 160 million in sectors as diverse as transport (marine, air, road), social infrastructure and renewable energy (wind and solar).

SCOR INFRASTRUCTURE LOANS PARTICIPATES IN THE FINANCING OF A SOLAR POWER PLANT IN FRANCE

EXPERT VIEW

KAREN AZOULAY,
Head of Infrastructure Debt

Karen Azoulay, Infrastructure manager at SCOR Global Investments, talks about one of the investments made in 2014 in the field of renewable energy.

“The “Verrerie” project was designed to finance the construction of two 12-megawatt ground-mounted solar plants, which are currently in operation in the south of France. The sponsor and operator behind the project is Akuo Energy. This French middle-market company is a major player in the renewable energy sector in France and throughout the world, with 527 megawatts in operation or under construction. The investment was made following extensive due diligence conducted by the SCOR Global Investments Infrastructure team, with regard to both the structure of the financing and the legal, technical and insurance aspects involved. This investment presents a number of advantages in terms of cash flow visibility and risk/return profile. The resource, i.e. the sun, is very predictable by nature. The sunshine rate of a plant changes very little from one year or season to the next. The activity of the plant, which does not depend on price fluctuations or the availability of raw materials, is therefore fairly predictable. Solar plant operations also have the advantage of requiring simple, low-cost maintenance. Moreover, the project benefits from a robust contractual structure. The sale of the electricity produced is governed by a contract between the project company, which owns the plants, and EDF. Thus, over the next 20 years, the entire volume of the electricity produced is purchased by EDF at a contractually fixed price.”
BECAUSE OUR ENVIRONMENT CAN SUDDENLY BECOME FRAGILE
OUR STRENGTH
lies in acting prudently
SCOR’S VALUES

SHAPING OUR COMPANY TO SATISFY ALL STAKEHOLDERS

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

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

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

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

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

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

THE 2014 GLOBAL EMPLOYEE SURVEY
The Global Employee Survey, conducted every 4 years, measures how well our employees think SCOR is performing on a wide range of topics. The 2014 Global Employee Survey had a very high participation rate, with 76% of respondents expressing positive attitudes. Our employees are not the only ones to acknowledge SCOR’s ability to build a sustainable company that takes all of its stakeholders’ expectations into account. Over the past few years, SCOR has been included in two socially responsible benchmarks, and has won two trophies for its human capital policy.
A PROACTIVE AND DYNAMIC HUMAN RESOURCES PARTNERSHIP

In accordance with these values, SCOR has for many years implemented an HR strategy based on the skills and involvement of its employees, in order to meet the challenges of the reinsurance business. To this end, SCOR’s HR policy is based on six key fundamentals.

2,417
EMPLOYEES in the Group

50
NATIONALITIES in the Group

35
COUNTRIES implantation

WE ARE HERE

BREAKDOWN OF THE GROUP’S EMPLOYEES
(by gender)

48% Women
52% Men

BREAKDOWN OF THE GROUP’S EMPLOYEES
(by entity)

32% SCOR Global P&C
32% SCOR Global Life
2% SCOR Global Investments
34% Function and support
A GLOBAL AND EQUITABLE POLICY THAT AIMS TO RESPECT DIVERSITY

As a global company which firmly believes in diversity as a real asset, SCOR has based its HR policy on global, harmonized and non-discriminatory policies, with:

• a homogenous and global remuneration structure that is identical throughout the world;
• training and skills development accessible to all, through SCOR University;
• encouragement of sectorial, functional and geographical mobility;
• social dialogue based on a global approach;
• employee representation on the Board of Directors by an employee elected through a worldwide direct vote.

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

ENCOURAGING AND SUPPORTING MANAGERS TO REMAIN THE FIRST HR POINT OF CONTACT FOR SCOR EMPLOYEES

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

Recruiting the Talent that the Group needs: profiles are identified through up to date job descriptions validated by the managers concerned. For each recruitment, the manager systematically meets with the HR department to specify the type of profile sought, and then with the top candidate(s) suggested by HR in order to assess his/her ability to fill the position.

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

Promoting the development and careers of staff: using the various tools with which he/she is provided (ADI, SCOR University, Strategic Talent Workforce Reviews (STWRs), HR Business Reviews, etc.), the manager, strongly supported by HR, steers the process for his/her team, and identifies possible career developments as well as actions to be implemented.

At a local level, the manager is in regular contact with the local HR Business Partner, in order to identify HR action plans for each employee.

Moreover, top management plays a central role in the STWRs. The aim of these reviews is to ensure that management is deeply involved in the career evolution of its teams. The STWRs help to determine all the actions necessary to meet the teams’ HR needs.
STRONG FOCUS ON INVOLVING EMPLOYEES IN THE GROUP’S CAPITAL

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

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

TAKING THE VERY SPECIFIC FEATURES OF THE REINSURANCE BUSINESS INTO CONSIDERATION

SCOR’s HR policy integrates the specific features of the reinsurance business, uniting and enhancing skills and expertise that are both highly diversified and extremely specialized. SCOR has thus established long-term partnerships with universities and renowned schools, research centers, expert associations, and so on, and has globalized the scope of its reinsurance skills.
SCOR UNIVERSITY: THE KEY TO DEVELOPING SCOR TALENT

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

SCOR UNIVERSITY AT A GLANCE

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

CREATING AN AGILE AND RESPONSIVE INTERNAL DYNAMIC

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

INNOVATING APPROACH TO WORK ORGANIZATION

• Teleworking
• European Charter on Professional Equality between Women and Men
• Promoting the “Cloud Company” structure

GLOBAL EMPLOYEE SURVEY

• A survey that is conducted every 4 years
• In 2014, 77% of the Group’s employees took part
• 93% of employees say they are proud to belong to the Group

OPEN INNOVATION CONTEST

• 4 months
• 40 submitted initiatives
• 10 projects presented to the Group’s Executive Committee

SCOR’S ENTERPRISE SOCIAL NETWORK

• A social and collaborative Network
• Launched in April 2014
• More than 40 active communities
• More than half of the Group’s employees have already joined its Enterprise Social Network
GROWING PROFITABLY AND ETHICALLY

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

One of the foundations of this commitment is the Group Code of Conduct, which establishes rules for day-to-day business conduct and reminds SCOR’s staff that employees found to be in breach of applicable laws and regulations, or the principles set out in the Code, may be subject to disciplinary action under the laws applicable in their country of employment and/or may be subject to criminal/regulatory proceedings. The principles developed in the Code of Conduct are naturally in line with the quest for excellence pursued by the Group’s Enterprise Risk Management policies. The Code covers numerous fields, and notably reminds employees about the ethical and legal rules applicable to business confidentiality (including data protection and privacy), to the use of inside information and to financial communications. It also reminds them about the crucial values of non-discrimination, respect and loyalty practiced within the Group. It defines the rules relating to the acceptance of gifts and invitations, and emphasizes the “Know Your Customer” (KYC) principle as a key way to defend the company against compliance risk.

These rules are further detailed in related Group compliance policies and operating procedures, such as the Group delegation of authority policy, the Group fees policy and the Group travel policy. As part of its compliance program, and in order to embed the Group’s compliance policies and latest developments, SCOR regularly holds training sessions for underwriting, claims and accounting staff in most of its Hubs and other locations.

SCOR is also active in various compliance organizations such as the Multinational Insurer Compliance Officer Roundtable (MICOR) and the Sanctions In Insurance Roundtable (SIIR).

“IT TAKES YEARS TO BUILD A COMPANY’S REPUTATION AND THAT CAN BE DESTROYED IN AN INSTANT”

DENIS KESSLER
Chairman and Chief Executive Officer
ENVIROMENTAL AND CLIMATE POLICY

SCOR’s environmental policy is guided by the international initiatives to which it has subscribed, notably the general environmental principles embedded in the United Nations Global Compact and more specifically in the Geneva Association’s Climate Risk Statement.

REDUCING SCOR’S ENVIRONMENTAL FOOTPRINT

The measures taken in this regard aim to reduce the direct environmental impacts of SCOR’s activity, mainly in terms of office management (energy consumption, water consumption etc.), business travel and, to a lesser extent, office equipment (furniture, Information Technology equipment, paper, etc.).

Besides its transportation policy, which is designed to avoid unnecessary travel and promote lower carbon forms of transport, the Group is gradually rolling out certified Environmental Management Systems where possible. Following the EMAS certification of SCOR’s offices in Cologne, more than 40% of SCOR employees now work in office buildings certified “green in-use” (Paris, Cologne and Zurich). The feasibility of seeking BREEAM in-use certification for its London offices will be assessed in 2015.

In 2014, the Group’s emissions amounted to 14.3 million tons of CO₂ equivalent (or 22.3 million tons of CO₂ equivalent taking non-Kyoto gases into account, i.e. mainly water vapor generated by jet and airplane engines). This figure includes the greenhouse gas emissions from other tenants at SCOR’s premises in Paris and Zurich (more information on the methodology, scope and limitations of SCOR’s environmental measures is available in Appendix D of the registration document).

Most of these emissions were generated by business travel, which represents around 72% of the Group’s emissions. Of these, 96% correspond to air travel.

GREENHOUSE GAS EMISSIONS BREAKDOWN BY SOURCE*

*2014 data – does not cover the entire Group

Corporate responsibility
THE ENVIRONMENT AND SCOR’S INVESTMENTS

Environmental criteria have gradually been incorporated into the real estate portfolio and the infrastructure fund opened to third parties, both of which are managed by SCOR Global Investments. Together these 2 investment pockets account for 7% of the Group’s assets under management. SCOR takes a proactive approach to the environmental certification of its real estate portfolio, for both the acquisition of new office buildings and the renovation of existing ones. Thus, over the past five years, objectives in terms of environmental labels and energy efficiency have been set for a surface area of circa 120,000 m².

OVER THE PAST FIVE YEARS, OBJECTIVES IN TERMS OF ENVIRONMENTAL LABELS AND ENERGY EFFICIENCY HAVE BEEN SET FOR A SURFACE AREA OF CIRCA 120,000 M².

SCOR’s Paris Headquarters, certified Haute Qualité Environnementale (high environmental quality) or HQE

energy efficiency have been set for a surface area of circa 120,000 m². SCOR Global Investments regularly provides its clients with information on the environmental, social and governance performance of its infrastructure fund.

ENHANCED MODELLING AND INCREASED AWARENESS

With regard to the modelling of natural disasters, SCOR supports Oasis (UK), a non-profit initiative designed to facilitate the integration of the most recent scientific developments into the risk management frameworks of the insurance and reinsurance industry. This “open source” platform should notably enable users to create alternatives to existing models and to develop models for territories and risks that are not covered by the solutions currently available on the climate event modelling market. SCOR is also an active contributor to climate risk and climate change awareness through its participation in several different international forums such as the Extreme Events + Climate Risks working group, which is designed to reflect on how (re)insurance companies can contribute to sustainability in terms of increasing the resilience of companies to climatic risk and extreme events. In 2014, the Group also contributed to a collective publication on disaster resilience published under the aegis of the Global Reinsurance Forum: “Global Reinsurance: Strengthening Disaster Risk Resilience”.

CERTIFIED ENERGY EFFICIENCY

Owned by the Group, the operating sites in London, Cologne, Paris and Singapore, totaling a surface area of circa 40,000 m², have been awarded either an environmental label for design and construction or an energy efficiency label (e.g. BREEAM, HQE, effinergie). The most recent acquisition is in Singapore where the Group has acquired two floors of a building due to be certified Green Mark Platinum, an award provided by the Building Construction Authority of Singapore. The building will be completed in 2016.

In addition, the Group owns one of the first positive energy tertiary sector buildings in France, with a surface area of 23,000 m². Moreover, a far-reaching renovation program began in 2013 on a Parisian surface area of 11,000 m². This operation aims to receive triple certification (HQE Rénovation, LEED, BREEAM) at high levels of excellence, in addition to the BBC Effinergie-Rénovation energy label. SCOR has also acquired “START” in France, a building of around 26,000 m² with the BBC-Effinergie label and certified Very Good by HQE and BREEAM for its design and execution. In 2014, a far-reaching renovation program began in France on a surface area of more than 20,000 m², including the construction of new a building. This has been designed to comply with the Paris Climate Plan and to receive a double certification (HQE Rénovation and BREEAM) with high levels of excellence. Finally, a project has been launched in central Paris to renovate the facade of a 2,400 m² building. This project aims to increase the energy efficiency of the building and to receive HQE Rénovation certification.
CORPORATE CITIZENSHIP

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”. In addition to its contribution to research and science, SCOR supports a number of different initiatives in the fields of art, music, volunteering, and the promotion of entrepreneurship.

PROMOTING ART & MUSIC

SCOR supports the Orchestre de Paris in France and the Wallraf-Richartz Museum in Cologne, and has also sealed a strategic partnership with one of the most famous museums in the world, the Louvre. At the crossroads between research and support for the arts and culture, SCOR has joined forces with the Louvre for a four-year research program on the topic of catastrophes and how they have been represented since ancient times. Each year, the research program is based around a specific theme, followed by seminars reporting on the main results of the research conducted. A major exhibition, accompanied by a series of events and a publication, will bring the program to a close in 2016.

In 2014, the overarching theme of the program was the representation of prophecies in ancient and modern times. Several lectures were given on the topic, including “The end of the world: event or symptom?”, “Fukushima or the passage through time: an endless catastrophe”, and “Allegories of catastrophes in history”. In 2013, the main theme was cities and their ruins.

OVER THE PAST FEW YEARS, SCOR HAS COMMITTED MORE THAN EUR 12 MILLION IN CASH TO THE SUPPORT OF SCIENCE, EDUCATION AND ACADEMIC RESEARCH, EITHER DIRECTLY THROUGH VARIOUS KINDS OF PARTNERSHIPS WITH WELL-KNOWN UNIVERSITIES AND RESEARCH CENTERS, OR THROUGH ITS DEDICATED FOUNDATION, THE SCOR CORPORATE FOUNDATION FOR SCIENCE.
GIVE4OTHERS PROGRAM:
DEDICATING FOUR WORKDAY HOURS PER MONTH TO NON-PROFIT ORGANIZATIONS

To encourage work-life balance, SCOR encourages its employees in Charlotte (North-Carolina, USA) to participate in locally-sponsored community service programs and pays for up to four workday hours plus travel time per month for employees to volunteer at qualifying local and regional non-profit organizations. Employees may personally and individually volunteer at their children’s schools and any non-profit agency under the Give4Others program guidelines.

In addition, SCOR’s employees support the Charlotte-Mecklenburg community in company-wide activities such as:

- the annual Arts & Science Council fundraising campaign to help fund neighborhood and community-based projects involving the arts, science, history, culture and heritage;
- the annual United Way campaign, which aims to bring people together to create a positive impact and deliver innovative solutions to the community’s most pressing needs;
- providing Walter G. Byers School students with supplies and funds for field trips, books, a Junior Achievement program, and more.

On top of these annual programs, SCOR offers many other opportunities during the year for employees in North Carolina to volunteer, for example with Habitat for Humanity, Hands on Charlotte and the Second Harvest Food Bank of Metrolina. Associates may also walk and run in events to support, amongst others, the March of Dimes, the Muscular Dystrophy Association, the Susan G. Komen Foundation, the Juvenile Diabetes Research Foundation, the American Diabetes Association, the Leukemia and Lymphoma Society, AIDS Walk Charlotte, and Avon Walk for Breast Cancer.

TICKET FOR CHANGE: THE JOURNEY TO SOCIAL ENTREPRENEURSHIP

SCOR provided financial support to an innovative operation in 2014, “Ticket for Change”, which consists of promoting “change entrepreneurship” to young people in France. During a tour of several French cities, 50 young people were given the opportunity to learn from the experience of established entrepreneurs.

In addition to this financial support, SCOR has decided to support a “social Friday” project promoted by some of the budding entrepreneurs who went on the tour. This means that in 2015, SCOR will employ 5 interns who will work four days a week at SCOR and one day in an association or a non-governmental organization.
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SCOR has a strong identity that is shared by all of the group’s entities and emphasizes its recognized command of risk and high level of expertise, thereby highlighting its status as a top-tier global reinsurer.

The Art & Science of Risk

THE LOGO, which is the founding element of any visual identity

THE STRAPLINE, which illustrates a unique competitive position

In September 2014, SCOR launched a new corporate publicity campaign created by the communications agency Terre de Sienne. The campaign showcases the Group’s business, its expertise and the strength of its long-term client relationships. Through three different ads, SCOR positions itself as a top-tier partner, providing its clients with the risk coverage they need in a constantly changing risk environment.

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