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

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

1) Compound Annual Growth Rate between 2010 and 2014
SCOR is a Tier 1 reinsurer with a global footprint

<table>
<thead>
<tr>
<th>Region</th>
<th>Gross Written Premiums</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas:</td>
<td>€ 4.9 bn</td>
<td>43%</td>
</tr>
<tr>
<td>EMEA:</td>
<td>€ 4.8 bn</td>
<td>42%</td>
</tr>
<tr>
<td>Asia-Pacific:</td>
<td>€ 1.7 bn</td>
<td>15%</td>
</tr>
</tbody>
</table>

2014 Gross Written Premiums
In 2014, SCOR delivered high quality results
SCOR’s excellent earnings quality results from the dynamic management of its engines

- Active portfolio management
- Strong client relationship
- Focus on profitability
- Tier 1 status

- Leading positions
- Product innovation
- In-force management action
- Increased footprint

91.4% Combined Ratio
7.3% Technical Margin
2.9% RoIA\(^1\)

2014 Excellent earnings quality

- Increasing core earnings
  - € 512 m
    - 2014
    - 2013\(^2\)
    - +40%

9.9% ROE

---

1) Return on Invested Assets
2) Excluding Generali US gain on purchase accounting for € 183 million
SCOR has a strong financial position to finalize the preparation to the new Solvency II regime

**Shareholders’ equity increased by 15% in 2014**

<table>
<thead>
<tr>
<th>SHE 31/12/2013</th>
<th>SHE 31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>BVPS € 26.64</td>
<td>BVPS € 30.60</td>
</tr>
<tr>
<td>4 980</td>
<td>5 729</td>
</tr>
</tbody>
</table>

**27% diversification benefit thanks to the unique business mix between SGL and SGPC**

**Increased capital fungibility**

**Defined debt policy**

**Capital in strong currencies**

**Currency hedge in place**

**Capital shield optimized with the use of capital contingent, cat bonds, mortality swaps…**

**SCOR has optimized its capital to be Solvency II compliant**

**Internal model solvency ratio just above optimal range**

This estimate is based on the 2014 internal model taking into account the estimated available capital at year-end 2014 divided by the SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months.
The strength of the SCOR group’s strategy is recognized by industry experts.

2012

- SCOR: “Reinsurance Company of the Year”
- “Risk Carrier of the Year”
- Denis Kessler: “Industry personality of the Year”
- “Best Reinsurance Company for Life” / “Best Reinsurance Company for the London Market”

2013

- SCOR: “Reinsurance Company CEO of the Year”
- SCOR “Most Popular Foreign-Capital Insurance Company”
- “Most Dynamic Reinsurer of the Year” Romanian Insurance Market Award
- “Best Reinsurance Company for US Life” / “Best Reinsurance Company for International Life”

2014

- Denis Kessler: “Insurance Hall of Fame in 2014 by IIS”
- Cat bond Atlas IX awarded as “Deal of the year 2014”
- SCOR: “Reinsurance Company of the Year”
- “Prize for Best Financial Operation - M&A” by the Club des Trente for Generali US acquisition
- Denis Kessler is elected “Outstanding Contributor of the year - Risk”

2015

- Denis Kessler: Prize of Strategy of the Year 2014

Fitch Ratings: A+ positive outlook
Standard & Poor’s: A positive outlook
Moody’s: A1
At the end of 2014, SCOR is on track for its “Optimal Dynamics” plan and confirms its profitability and solvency targets.

### 2 targets for “Optimal Dynamics”

**Profitability (ROE) Target**
- 1,000 bps above RFR\(^1\) over the cycle

**Solvency Target**
- Solvency ratio\(^2\) in the 185% - 220% range

---

1) “Risk-free rate” is based on 3-month risk-free rate
2) As per the Group Internal Model: it is the ratio of Available Capital over SCR (Solvency Capital Requirements)
SCOR prepares the future through innovative tools
SCOR invests for the future and develops specific tools to underwrite & administrate business, manage assets, and analyse results globally.

**Business development tools**
- Underwriting platforms
- Client underwriting services
- Actuarial pricing
- Catastrophe accumulation
- Use of satellites
- Claims management platforms

**Risk management tools**
- Internal model
- Footprint scenarios
- Risk analysis
- Big Data analysis

**Business management tools**
- Operating plan
- Unique & global accounting solution
- e-administration exchanges
- Internal control system
- Financial results control & analysis

**Talent management tools**
- Global management of competencies
- “SCOR University” training program
- Enterprise social network
Business development tools
Example: Velogica – US Life underwriting tool
Business development tools
Example: ForeWriter – Underwriting tool for Business Solutions

Live demonstration from Renaud AMBITE
Chief Technical Officer of SCOR Business Solutions
ForeWriter: An integrated system

Global P&C

- Internal Modal
- Reserving
- Planning
- Centralized management system (Omega)
- P&C Treaty pricing (Xact)
- Cat platform
- Major risks underwriting

500 000 sites
4 000 contracts

Pricing
Exposures

- Contracts
- Offers
- Documents
- Portfolio
Evaluation and control of exposures and accruals

1 – During underwriting

2 – During an event in real time

3 – Following an event

Risk evaluation and management

Evaluation of exposed amounts

ForeWriter, integrated platform of major industrial risks underwriting:
Exposures, Natural Catastrophes, Pricing, Contracts, Portfolios
Risk management tools
Example: Footprint scenarios
Talent management tools
Global Employee Satisfactory Survey

SCOR Global Employee Survey 2014
Main results and trends
Global Employee Satisfactory Survey

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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>89%</td>
<td>said that they have confidence in the Group’s ability to anticipate the future</td>
</tr>
<tr>
<td>87%</td>
<td>believe that the “Optimal Dynamics” plan should enable SCOR to continue to reinforce its market position</td>
</tr>
<tr>
<td>89%</td>
<td>said that they have confidence in SCOR’s expertise</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>88%</td>
<td>know what the Group’s values are</td>
</tr>
<tr>
<td>91%</td>
<td>recognize themselves in those values</td>
</tr>
<tr>
<td>93%</td>
<td>are proud to belong to the SCOR Group and to work there</td>
</tr>
</tbody>
</table>

**92%** said that they have a role to play in terms of the Group’s success
SCOR: « The Art & Science of Risk »

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

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

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

Promotion of Actuarial Science
Through SCOR Actuarial Awards distributed in 8 countries.

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

Support for Research & Teaching
- Creation of a research center in partnership with NBU, and Research chairs in several Universities
- Support for OASIS, a non-profit organisation developing an open architecture loss modelling framework
SCOR has a unique value proposition for shareholders
SCOR offers its shareholders an attractive risk / return ratio

**SCOR’s unique value proposition**

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

SCOR resists shocks and consistently increase its Net Asset Value
SCOR continues its strong shareholder remuneration policy and increases its dividend by 8%.

SCOR proposes to the AGM a dividend increase of 8%.

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (€)</th>
<th>Distribution rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.10</td>
<td>48%</td>
</tr>
<tr>
<td>2011</td>
<td>1.10</td>
<td>62%</td>
</tr>
<tr>
<td>2012</td>
<td>1.20</td>
<td>53%</td>
</tr>
<tr>
<td>2013</td>
<td>1.30</td>
<td>44%</td>
</tr>
<tr>
<td>2014</td>
<td>1.40</td>
<td>51%</td>
</tr>
</tbody>
</table>

Ex-dividend date: 05/05/2015
Payment date: 07/05/2015

~ € 1.1 billion dividend paid to shareholders between 2010 and 2014

1) Subject to vote at the Combined General Meeting
2) Calculated on the basis of the basic number of shares as of 31/12/2014
In 2015, SCOR’ share price increases sharply, up 31%, supporting the shareholder return.

SCOR share price performance vs. Market
Indexed Price Performance

Source: FactSet as of 27 Apr 2015

SCOR
CAC 40
Stoxx Europe 600 Insurance

1-Jan 1-Feb 1-Mar 1-Apr

Source: FactSet as of 27 Apr 2015
Disclaimer

Forward-looking statements

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

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

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