Monte Carlo 2015
SCOR is well positioned to meet current challenges of the reinsurance market

Denis Kessler, Chairman and CEO of SCOR
Victor Peignet, CEO SCOR Global P&C

Press Briefing

13 SEPTEMBER 2015
Monte Carlo 2015 – Press Briefing

"I believe that SCOR is well positioned to meet the current challenges of the reinsurance market"

Denis Kessler - Chairman & CEO
All rating agencies give a positive assessment of SCOR's current financial strength

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>AA-</td>
<td>Stable</td>
<td>“Very strong capital and earnings, strong financial profile and exceptional liquidity”</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA-</td>
<td>Stable</td>
<td>“Very strong level of capitalization”</td>
</tr>
<tr>
<td>AM Best</td>
<td>A</td>
<td>Positive</td>
<td>“Solid level of risk-adjusted capitalisation, track record of solid earnings”</td>
</tr>
<tr>
<td>Moody’s</td>
<td>A1</td>
<td>Stable</td>
<td>“Consistently good profitability with a very low level of volatility, strong financial flexibility”</td>
</tr>
</tbody>
</table>
SCOR is a Tier 1 reinsurer, what does that mean?

- 5th largest global reinsurer
- Large panel of value-added services
- Large capacity to support our clients
- Unique expertise
- Global infrastructure with local presence
- Best-in-class rating: AA-
- 4,000+ clients
- Strong balance sheet: €40.1 billion

SCOR = Tier 1
SCOR is well positioned to answer the current reinsurance market challenges

<table>
<thead>
<tr>
<th>Macroeconomic uncertainties</th>
<th>Regulatory evolution</th>
<th>Pressure on prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong balance sheet, and contained interest rates sensitivities</td>
<td>Model application for Solvency II filed in May 2015</td>
<td>Seasoned underwriting team actively managing the portfolio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increased Supply</th>
<th>Change in demand patterns</th>
<th>Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity to leverage on the development of the alternative capital market</td>
<td>Tier 1 status with enhanced franchise and expanded footprint</td>
<td>Market consolidation anticipated with the US Life acquisitions</td>
</tr>
</tbody>
</table>
Consistency is at the core of SCOR’s strategy

1. Consistent principles
2. Consistent timing
3. Consistent global approach
4. Consistent targets
SCOR Global P&C, as a Tier 1 reinsurer, has developed a unique infrastructure to efficiently adapt to each market’s specificities.

Victor Peignet - CEO SCOR Global P&C
SCOR Global P&C adapts to clients and markets, allowing for active and efficient portfolio and cycle managements.

1. Western Europe, Japan, South Korea
2. Emerging Markets¹)
3. Industry and commodity-driven countries²)
4. USA
5. China, India

6. Global products and services:
   - Global insurers, progressively and selectively extended to regional insurers
   - Large corporates’ (re)insurance: SCOR Business Solutions
   - Lloyd’s platform

SCOR Global P&C clients have specific needs:

- 65% Requiring strong local and regional features and presences
- 35% Requiring a global approach

¹) Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific excl. Australia, China, India, Japan and South Korea
²) Canada, Australia, South Africa, Chile, Colombia, Mexico, Turkey

% based on 2014 Underwriting Year Estimated Premium Income, at 31/12/2014 exchange rates
SCOR Global P&C, as a Tier 1 player, has developed a unique infrastructure to efficiently adapt to each market’s specificities.

1. **Western Europe, Japan, South Korea**
   - **496 Employees**
   - **12 Underwriting centers**
   - **40% Premiums**
   - Broad product & services offering
   - Global Specialty Lines servicing clients worldwide

2. **Emerging Markets:**
   - **Latin America, Eastern Europe, Middle-East & Africa, Asia Pacific**
   - **90 Employees**
   - **7 Underwriting centers**
   - **17% Premiums**
   - Broad network, allowing to operate locally in more than 130 countries

3. **Industry and Commodities driven countries:**
   - Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey
   - **63 Employees**
   - **4 Underwriting centers**
   - **10% Premiums**
   - Strong Nat Cat modelling expertise: key differentiator in these countries

4. **USA**
   - **92 Employees**
   - **3 Underwriting centers**
   - **17% Premiums**
   - Fast-growing infrastructure with strong technical backing and clear underwriting processes

5. **China, India**
   - **13 Employees**
   - **2 Underwriting centers**
   - **16% Premiums**
   - Strong, longstanding local presence
   - Fast extension of local staffing expected in the near term

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1) % based on 2014 Gross Underwriting Year Estimated Premium Income, at 31/12/2014 exchange rates
Key features and clients’ needs vary from one market to another: SGPC addresses 5 key types of markets with varying trends and growth potentials

1. **Western Europe, Japan, South Korea**
   - **Expected evolution**
   - High insurance penetration rates
   - Significant growth from regional insurers
   - Solvency II product opportunities

2. **Emerging Markets**
   - Latin America, Eastern Europe, Middle-East & Africa, Asia Pacific
   - **Expected evolution**
   - Active Nat Cat markets, but low general insurance penetration
   - Fragmented, with high number of local cedants

3. **Industry and commodity-driven countries**
   - Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey
   - **Expected evolution**
   - Growth driven by intensive industrial activities and increasing insurance penetration

4. **USA**
   - **Expected evolution**
   - Complex market with multiple insurer types and niche strategies
   - Opportunities lie in the shifting distribution patterns (e.g. MGAs)

5. **China, India**
   - **Expected evolution**
   - Markets dominated by large local insurers
   - Political and social momentum to increase insurance penetration,
SCOR Global P&C is reputed in its chosen market segments for consistency in terms of business relationships and lead positions

<table>
<thead>
<tr>
<th>SCOR Global P&amp;C current footprint</th>
<th>SCOR Global P&amp;C market share</th>
<th>Leads in % of gross premiums(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe, Japan, South Korea</td>
<td>6%</td>
<td>36%</td>
</tr>
</tbody>
</table>
| Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific | Latin America: 3%  
Eastern Europe: 6%  
Middle East & Africa: 8%  
Asia-Pacific: 4% | 40%                             |
| Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey | Canada  
Australia  
South Africa  
Chile  
Colombia  
Mexico  
Turkey | 26%                             |
| USA                             | 4%                          | 19%                             |
| China, India                    | 13%                         | 59%                             |

\(^1\) Based on 2014 Underwriting Year Estimated Premium Income, at 31/12/2014 exchange rates

**SCOR Global P&C: a Tier 1 leader**

Chosen strategy of not underwriting the whole market, aiming rather to be influential and to lead in targeted segments

**SCOR Global P&C: a global platform**

A strong and growing competitive position in emerging and fast growing markets thanks to a wide range of Specialty Lines and a willingness to share with clients know-how and expertise
Despite headwinds, SCOR Global P&C is providing tailor-made solutions in Western Europe, Japan and South Korea.

| Strong Franchise | ✓ Focuses on servicing longstanding regional partners and local insurers  
|                  | ✓ Leads 36% of the business written  
| High Diversification | ✓ Actively manages its capital allocation thanks to the use of sophisticated models and tools  
| Tailor-made Solutions | ✓ Proposes tailored solutions to clients to adapt to the price softening environment and the increased regulatory pressures  

In Western Europe, Japan, South Korea: SCOR Global P&C focuses on optimizing its book and on developing new opportunities linked to cedants’ Solvency II requirements and ROE targets.
SCOR Global P&C partners with select local clients in emerging markets

- Benefits from a longstanding presence in emerging markets
- Selects clients, accompanies them globally by assuming “leads” and contributes to the broadening of their product offerings by:
  - Performing regular underwriting and claims reviews
  - Exporting expertise in products and providing services
  - Managing Nat Cat exposures by achieving diversification
- Leverages on its global platform

In emerging markets, SCOR Global P&C pursues an active partnership approach, to help increase insurance penetration rates and bring new products

1) Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific excl. Australia, China, India, Japan and South Korea
SCOR Global P&C leverages on its foothold to benefit from future developments in industry and commodity-driven countries 1)

<table>
<thead>
<tr>
<th>Western Europe, Japan, South Korea</th>
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<th>Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey</th>
<th>USA</th>
<th>China, India</th>
<th>Global products and services</th>
</tr>
</thead>
</table>

### Industry and commodity-driven countries

#### Deep economies, combining mature features with strong growth potential
- **Canada, Australia, South Africa**
  - Growth potential given economic growth rates outpacing mature economies, combined with high Nat Cat exposures

#### Emerging markets with strong and fast growing economies
- **Chile, Colombia, Mexico, Turkey**
  - Historical focus on managing the earthquake peril, while recent losses have been more flood/storm related

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SCOR Global P&C’s competitive advantage relies on its global expertise from its diversified book, while leveraging on new Nat Cat modelling and open architecture frameworks

SCOR Global P&C competitive advantages relies on its:
- Local entities with multiple licenses
- Synergies with its specialty insurance arms writing industrial risks

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1) Canada, Australia, South Africa, Chile, Colombia, Mexico, Turkey

- Develops continuously its portfolio diversification to counterbalance cat exposures
- Scales cat exposures to market sizes
- Differentiates itself through new product development within Specialty lines
- Benefits from social, economic and industrial development opportunities, requiring adequate risk-transfer solutions
- Invests significantly in catastrophe risk science in terms of both tools and experts whose number has nearly doubled in the past 3 years
In the US, a strong client-focused approach and a carefully broadened risk appetite offer a big potential of sustainable growth.

SCOR Global P&C has enlarged its client targeting in the US, progressively broadening the risk appetite

Targeting 20 specialist players and Excess & Surplus cedants

Targeting enlarged to:
- 10 national groups
- 7 risk sharing entities
- 60 niche cedants
- 15 large regional cedants

Targeting additional key cedants:
- 6 global insurers
- 74 small and medium-sized regional cedants

Sources of expected growth

1. Saturation of targeted client segments:
   - Specialty insurers
   - RSE & Niche insurers
   - Supra-regionals

2. Further strengthening product expertise and cross-selling of Specialties:
   - Build further on Specialty casualty products with existing clients
   - Broaden Nat Cat product offering
   - Seize specialties opportunities (e.g. Surety)

3. Improved sophistication of distribution approach:
   - Partner further with brokers, benchmarking our performance through detailed data & analytics
   - Expand and diversify franchise by targeting selected large & leading MGAs

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1) Risk Sharing Entities: Risk Retention Groups, Captives, Pools
2) Professional liability
In China and India, SCOR Global P&C closely partners with market-leading local insurers and key expertise providers.

<table>
<thead>
<tr>
<th>Western Europe, Japan, South Korea</th>
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<th>China, India</th>
<th>Global products and services</th>
</tr>
</thead>
</table>

- **China**
  - Leverages on a **selective approach** by identifying, selecting and partnering with a few cedants (~10 in each country)
  - Benefits from its status as a **local player** to actively support and partner with **major local companies** in order to seize potential market opportunities
  - Focuses and expands **delivery capabilities** thanks to both local presence and license, and multiple business platforms (Specialty lines, SBS, Lloyd’s)
  - Leverages on a **strong reputation**, being among the most trusted and influential foreign reinsurers
  - Strongly deploys **local resources** supplemented by Asia-Pacific hub resources and global Specialty Lines

- **India**

In China and India, SCOR Global P&C leverages on its local presence, its strong reputation and its ability to partner with major leading local insurers and expert consulting firms.
SCOR Global P&C successfully addresses the need of global insurers and large corporates through ad-hoc structures

<table>
<thead>
<tr>
<th>Western Europe, Japan, South Korea</th>
<th>Latin America, Eastern Europe, Middle-East &amp; Africa, Asia-Pacific</th>
<th>Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey</th>
<th>USA</th>
<th>China, India</th>
<th>Global products and services</th>
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<tbody>
<tr>
<td>SCOR Global P&amp;C relies on a best-in-class organisational structure</td>
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<tr>
<td>Global Insurers coverage ~12% ¹</td>
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<tr>
<td>SCOR Business Solutions ~13% ¹</td>
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<tr>
<td>SCOR Global P&amp;C relies on a best-in-class organisational structure</td>
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<tr>
<td>1 Global insurer = 1 Account Executive</td>
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<tr>
<td>Empowerment</td>
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<tr>
<td>Efficient coordination</td>
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<tr>
<td>Account Executive and Local teams via global tools</td>
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<tr>
<td>Specialty sectors &amp; lines</td>
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<tr>
<td>Managed globally</td>
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<tr>
<td>Energy &amp; Natural Resources, Construction, Professional Indemnity, Captives</td>
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<tr>
<td>Corporate P&amp;C</td>
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<tr>
<td>Managed locally and regionally</td>
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<tr>
<td>90 underwriters</td>
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<tr>
<td>1 Single underwriting platform</td>
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</tbody>
</table>

¹ Based on 2014 Underwriting Year Estimated Premium Income, at 31/12/2014 exchange rates
In the current environment, SCOR Global P&C’s value proposition relies on its capacity to address its clients’ specific needs.

SCOR Global P&C adapts its strategy to global and local needs and specificities:

- Focusing on reinsurance as its core business
- Leveraging on multiple platforms
- Practicing coordinated portfolio management across all its business units

Successfully addresses 5 key types of markets and markets with varying growth potential in order to grow selectively

As a Tier 1 player, relies on a unique global infrastructure to efficiently adapt to each market’s specificities

Is well positioned with leadership positions in the chosen market segments

Addresses global insurers’ and large corporates’ needs through adapted structures

Fully capitalizes on the benefits of an established Lloyd’s specialty platform: The Channel Syndicate
SCOR Global P&C’s assessment of current segment attractiveness, based on the profitability of its own book (1/2)

### SCOR Global P&C Treaty portfolio: SCOR’s view of the market

<table>
<thead>
<tr>
<th></th>
<th>Property</th>
<th>Casualty</th>
<th>Motor</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proportional</td>
<td>Non-proportional</td>
<td>Natural Catastrophe</td>
</tr>
<tr>
<td>Western Europe ²</td>
<td>P</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Germany</td>
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<tr>
<td>UK</td>
<td>![Symbol]</td>
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<tr>
<td>Northern Europe ²</td>
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<td>NP</td>
<td>NP</td>
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<tr>
<td>France</td>
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<tr>
<td>Middle East</td>
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<tr>
<td>Eastern Europe</td>
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<tr>
<td>Africa</td>
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<tr>
<td>Russia &amp; CIS</td>
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<td>![Symbol]</td>
<td>![Symbol]</td>
</tr>
<tr>
<td>USA</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
</tr>
<tr>
<td>Canada</td>
<td>![Symbol]</td>
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<tr>
<td>Latin America</td>
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<tr>
<td>Caribbean</td>
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<td>Japan</td>
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<tr>
<td>China</td>
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<td>Australia</td>
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<tr>
<td>India</td>
<td>![Symbol]</td>
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<td>![Symbol]</td>
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<tr>
<td>South East Asia ³</td>
<td>![Symbol]</td>
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<td>![Symbol]</td>
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<tr>
<td>South Korea</td>
<td>![Symbol]</td>
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<td>![Symbol]</td>
</tr>
<tr>
<td>Northern Asia ⁴</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
<td>![Symbol]</td>
</tr>
</tbody>
</table>

#### Business attractiveness³)

- **Very attractive**
- **Attractive**
- **Adequate**
- **Inadequate**
- **Not material premium amount**

#### Monte Carlo 2015
- Very attractive: 3%
- Attractive: 21%
- Adequate: 49%
- Inadequate: 9%
- Not material premium amount: 19%

#### January 2015
- Very attractive: 4%
- Attractive: 24%
- Adequate: 46%
- Inadequate: 6%
- Not material premium amount: 19%

#### Monte Carlo 2014
- Very attractive: 8%
- Attractive: 25%
- Adequate: 40%
- Inadequate: 6%
- Not material premium amount: 21%

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
2) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia
3) South East Asia: Indonesia, Malaysia, Singapore, Thailand, Philippines, Vietnam
4) Northern Asia: Hong Kong, Taiwan, Macau
5) Percentages are based on the number of segments in each category, not taking into account the respective segments’ premium volume.
SCOR Global P&C’s assessment of current segment attractiveness, based on the profitability of its own book (2/2)

### SCOR Global P&C Specialty Lines and Business Solutions portfolio: SCOR’s view of the market

<table>
<thead>
<tr>
<th>Segment</th>
<th>Monte Carlo 2015</th>
<th>January 2015</th>
<th>Monte Carlo 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hail</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>CAR</td>
<td>14%</td>
<td>14%</td>
<td>18%</td>
</tr>
<tr>
<td>Surety</td>
<td>77%</td>
<td>77%</td>
<td>73%</td>
</tr>
<tr>
<td>B&amp;M</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Business attractiveness**

- **Very attractive**: 0%
- **Attractive**: 14%
- **Adequate**: 77%
- **Inadequate**: 9%

1. Including GAUM
2. Mainly non-proportional business
3. Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power)
4. Construction and Specialties (Professional Indemnity & Captives protection)
5. Corporate Property & Casualty (large industrial & commercial risks)
6. Percentages are based on the number of segments in each category, not taking into account the respective segments’ premium volume