SCOR's success story continues with Optimal Dynamics (2013 – 2016)

SCOR’s three engines will leverage on the 4 cornerstones of the Group to deliver on its ambitious new plan

**Strong Franchise**
- SGPC is a preferred partner to chosen clients
- SGPC up-scales its core reinsurance business
- SGPC further develops alternative business platforms
- SGPC uses Cat capacity and retrocession as a strategic leverage tool

**High diversification**
- SGL leverages on its market leader position in many countries
- SGL strengthens its Protection business
- SGL extends its Longevity proposition and achieves significant growth: x2 by 2016
- SGL strengthens its offering on the financial solutions segment

**Controlled risk appetite**
- SGI defines a clear axis to enhance the investment portfolio return, while maintaining a prudent investment strategy
- SGI progressively and selectively rebalances its portfolio towards the new strategic allocation
- SGI progressively re-matches the fixed income portfolio towards the target duration
- SGI minimizes the cost of transition of the economic policy

**Robust capital shield**
- 93 - 94% combined ratio
- 7% technical margin
- Expected return on invested assets above 3% by 2016

**2 Targets**

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

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

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1) Definition of “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)