

IR day 2014

SGPC sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game

London, 10 September 2014

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In a reinsurance environment where headwinds are much talked about...

“Too many reinsurers, not enough premiums” Financial Times – May 2014

“Rates soften across all lines, with reductions of up to 20%” Willis Re 1st View – July 2014

“Reinsurance Pricing Falls Again at June 1, 2014 As Competition Heightens” Guy Carpenter - June 2014

“Lowest reinsurance risk margins in a generation” Aon Benfield – Reinsurance Market Outlook – June & July 2014

“Overcapacity drives up to 20% US commercial property rate cuts” Insurance Insider – May 2014

“Major changes to coverage offered at renewal include extended hours clauses” Post - July 2014

“Cat reinsurers heading for Florida bloodbath” Insight and Intelligence on the London and International Insurance Markets – May 2014

Weakening Terms &
Conditions

Reduction of
Property CAT XS
reinsurance prices

Increased competition
from alternative
capacities and between
reinsurers

Increased retentions by
insurers

...SGPC is one of the best positioned in the industry to face the current headwinds



**Tier 1 positioning,
with 76% of the book directly correlated to primary insurance**

Positive differentiation from alternative capital

**Deep franchise based on client-driven strategy,
backed by granular segmentation and pro-active book monitoring**

**Integrated, single, worldwide information system,
deeply rooted into business and portfolio management**

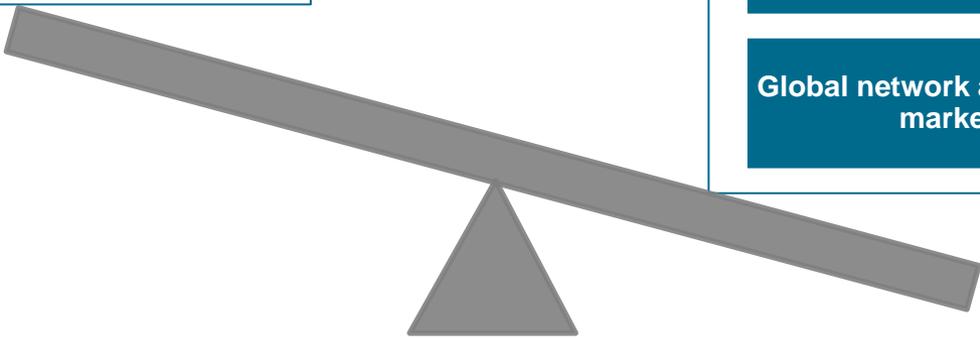
**Global network allowing continuous market analysis,
to spot and act quickly on opportunities**

SGPC's key strengths outweigh the challenges of the current market environment



Headline-grabbing industry trends

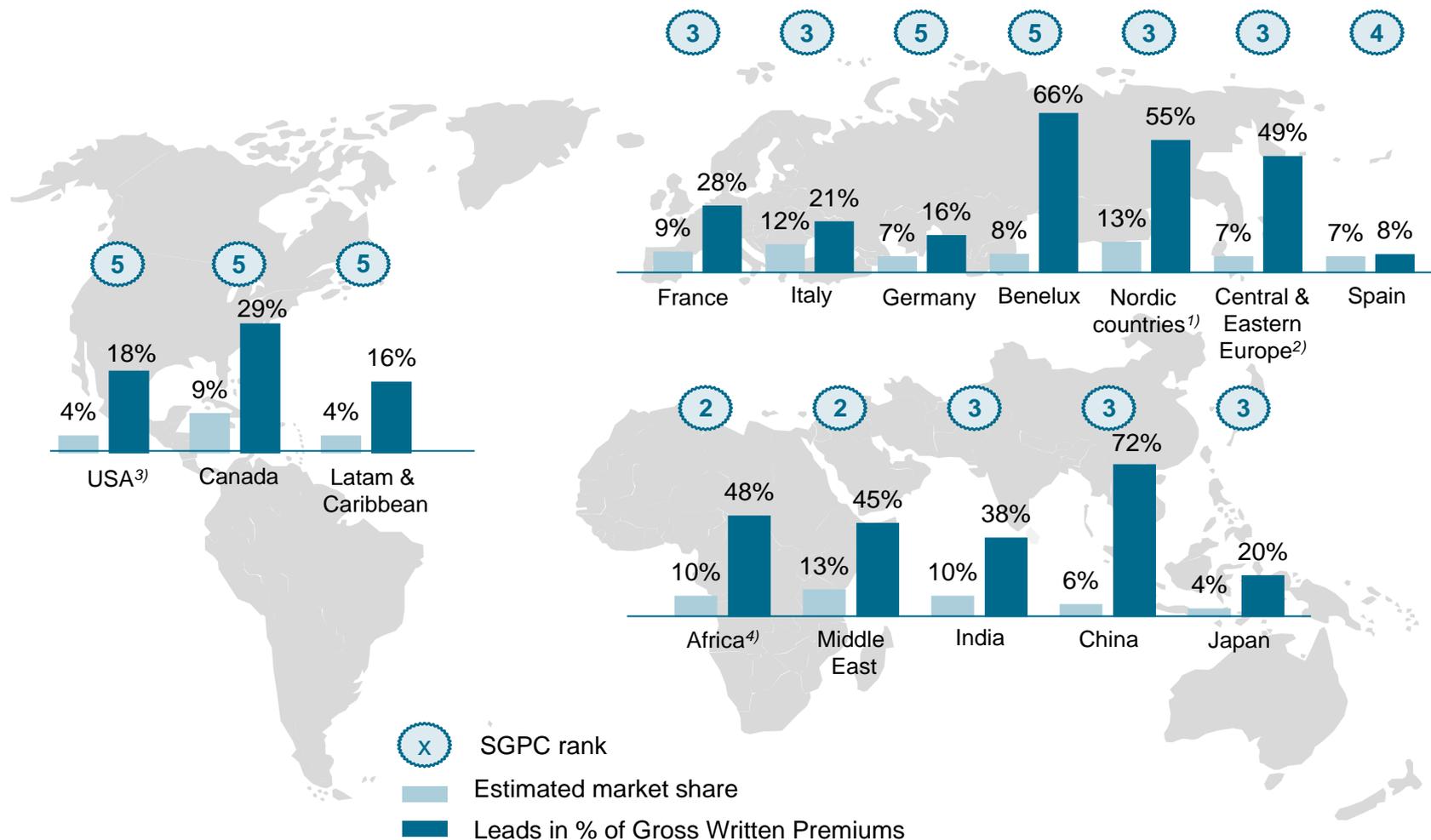
- Weakening Terms & Conditions
- Reduction of Property CAT XS reinsurance prices
- Increased competition from alternative capacities and between reinsurers
- Increased retentions by insurers



SCOR Global P&C **current positioning and strategic focus**

- Tier 1 positioning
- Positive differentiation from alternative capital
- Deep franchise based on client-driven strategy
- Integrated, single, worldwide information system
- Global network allowing continuous market analysis

SGPC is a Tier 1 reinsurer with the ability to partner with its clients and lead their programs across all their businesses



Note: China, Japan and India figures exclude the domestic reinsurer (China Re for China, Toa Re for Japan, GIC Re for India)

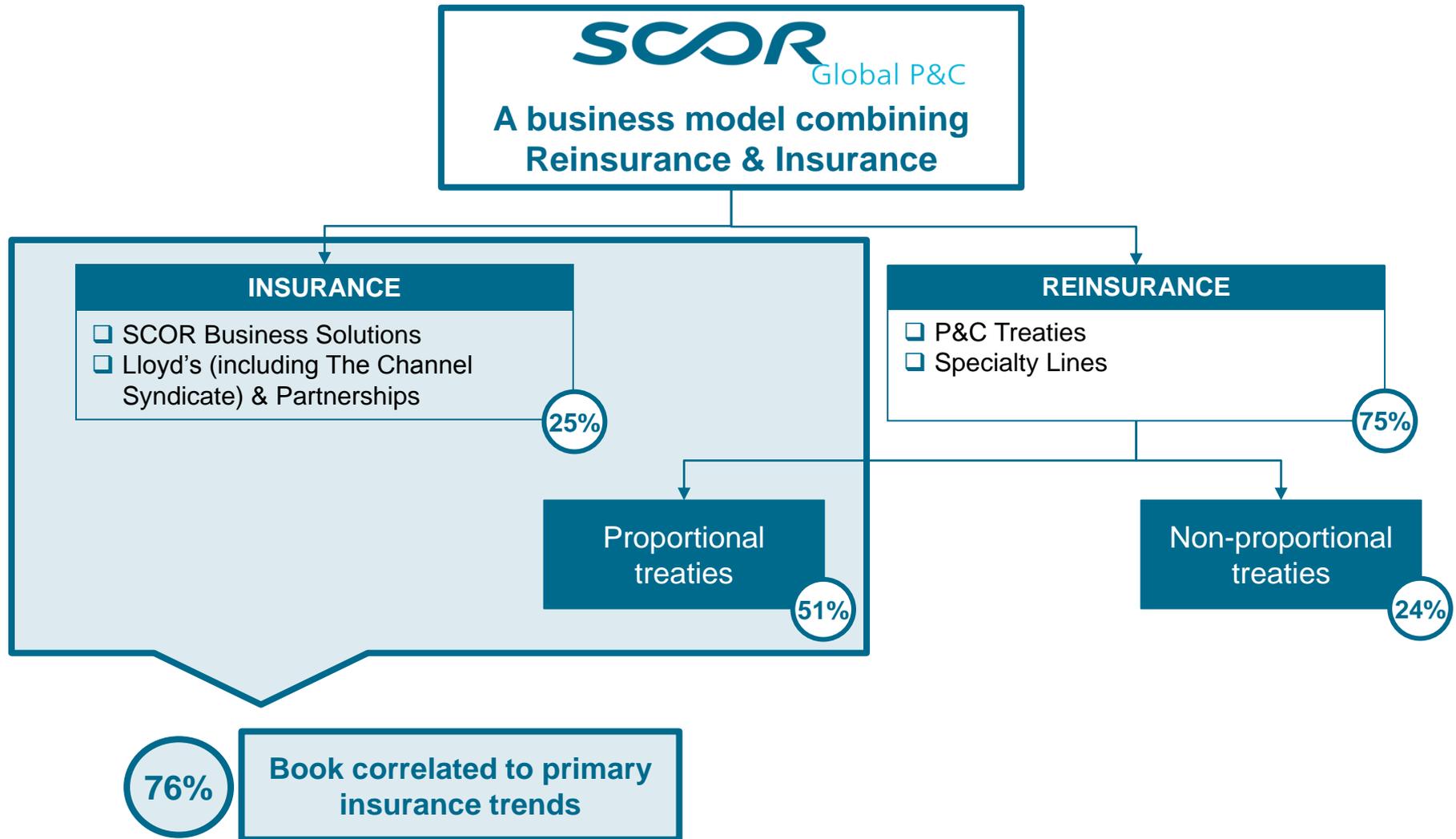
1) Denmark, Norway, Sweden, Finland, Iceland

2) Including Russia and CIS countries

3) Rankings in the targeted regional carriers segment

4) Estimated market share: French Africa – 10%, English Africa – 4%

76% of SGPC book is directly correlated to primary insurance, thus less affected by reinsurance market trends



As a first-tier diversified reinsurer, SGPC positively differentiates itself from alternative capital



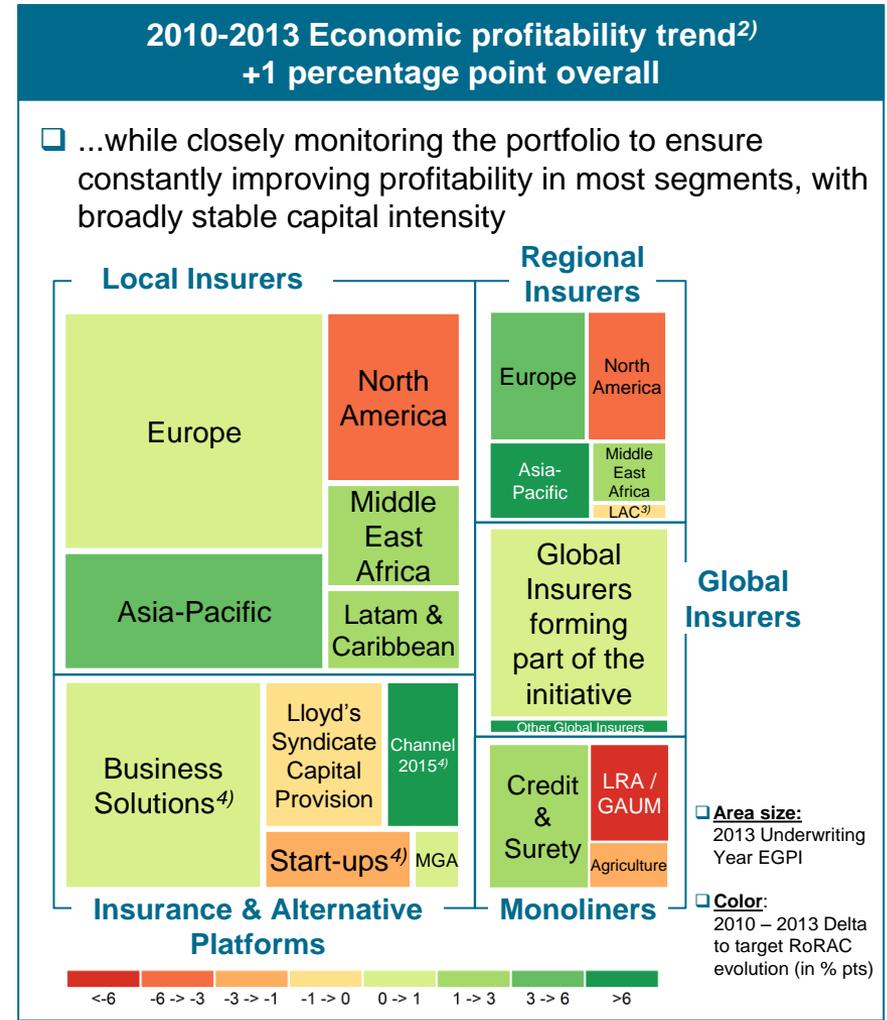
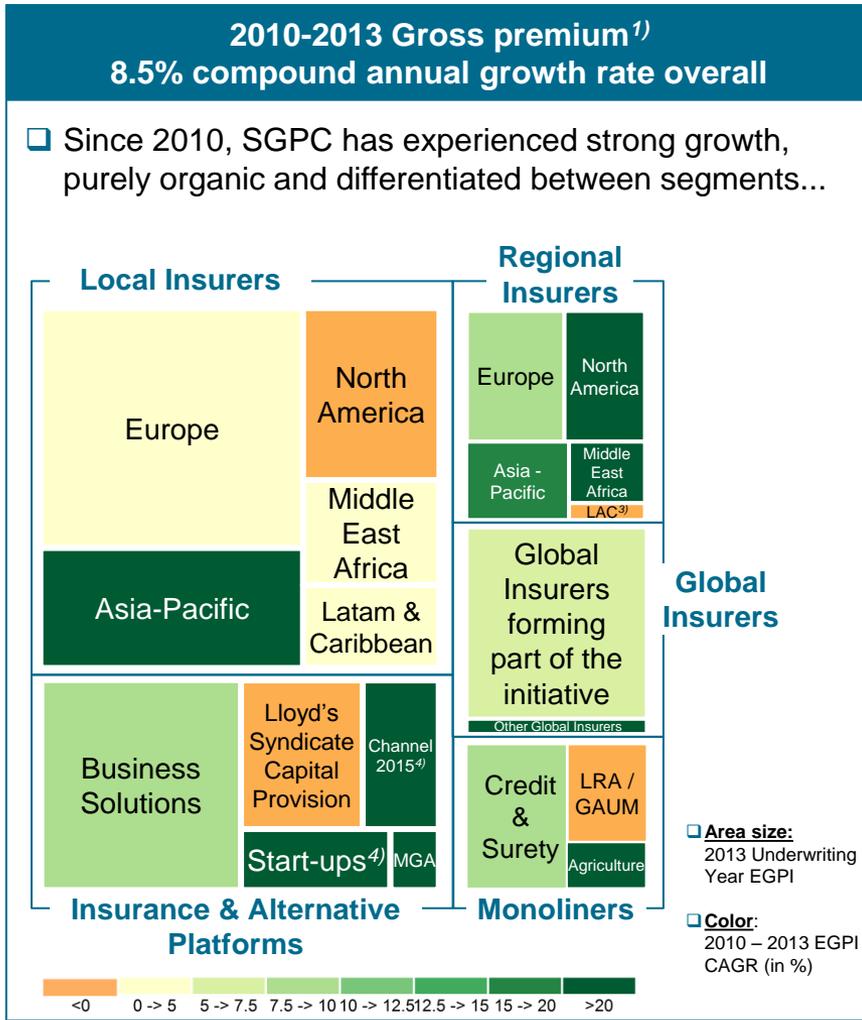
Alternative capital	SCOR Global P&C
US Property Cat & retrocession focused	≠ <u>Diversified</u> book, covering all lines of business, regions & perils
Annual arbitrage culture	≠ <u>Longer-term</u> client retention drive
Low cost model	≠ <u>Tailor-made</u> solutions and services adding value for clients
Venture in indemnity-based, parametric, industry index covers etc.	≠ Proven track record in <u>indemnity-based covers</u>
Collateralized capacity subject to ability to roll-over	≠ Ability to <u>cover long-tail business</u> and natural events with long development pattern
One-year covers with no reinstatement	≠ Open to <u>multi-year covers</u> and <u>reinstatements</u>

SGPC manages a portfolio of five distinct client segments, through a proactive client-centric approach¹⁾



1) See appendix for the detailed scope of each segment; Depending on the segment, the term "client" refers to a cedant, a group, a pool, an Insured, a MGA or a Lloyd's syndicate
 2) As per the initiative first presented at the 2012 IR Day and further developed in 2013 "Optimal Dynamics"
 3) Local Insurers are inclusive of US-based small and medium regional companies, regional insurers are inclusive of US-based "supra-regional" companies
 4) Channel 2015 accounts for 1 client; 5) Percentage of SGPC Estimated Gross Premium Income (EGPI) for 2013 underwriting year (rounded)

SGPC selectively manages growth by segment, keeping a strong focus on profitability



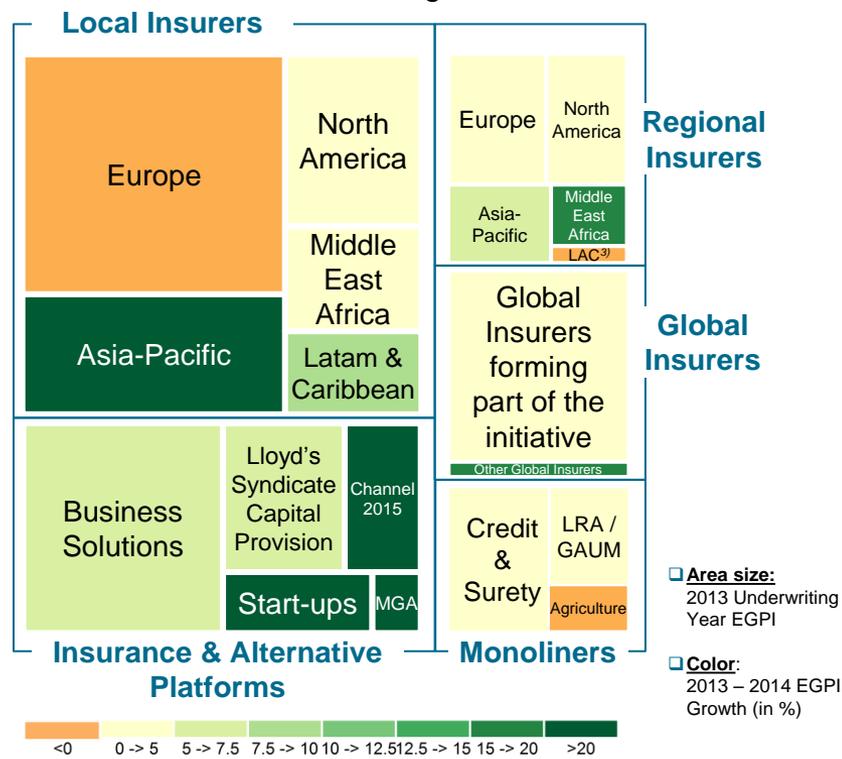
1) Estimated Gross Premium Income (EGPI) compound annual growth rate, on an Underwriting Year basis
 2) The area color of the graph is based on the historical evolution of the delta to target RoRAC from 2010 to 2013. Example: Assuming that the target RoRAC decreased by 2.5pp between 2010 and 2013, for a segment with a 10% RoRAC in 2010, and a 11% RoRAC in 2013, the resulting delta to target RoRAC evolution would be +3.5 percentage points
 3) Latin America & Caribbean; 4) 2011 – 2013 evolution

In 2014, SGPC continues to drive its portfolio in a granular way, demonstrating a strong resilience to pricing pressures



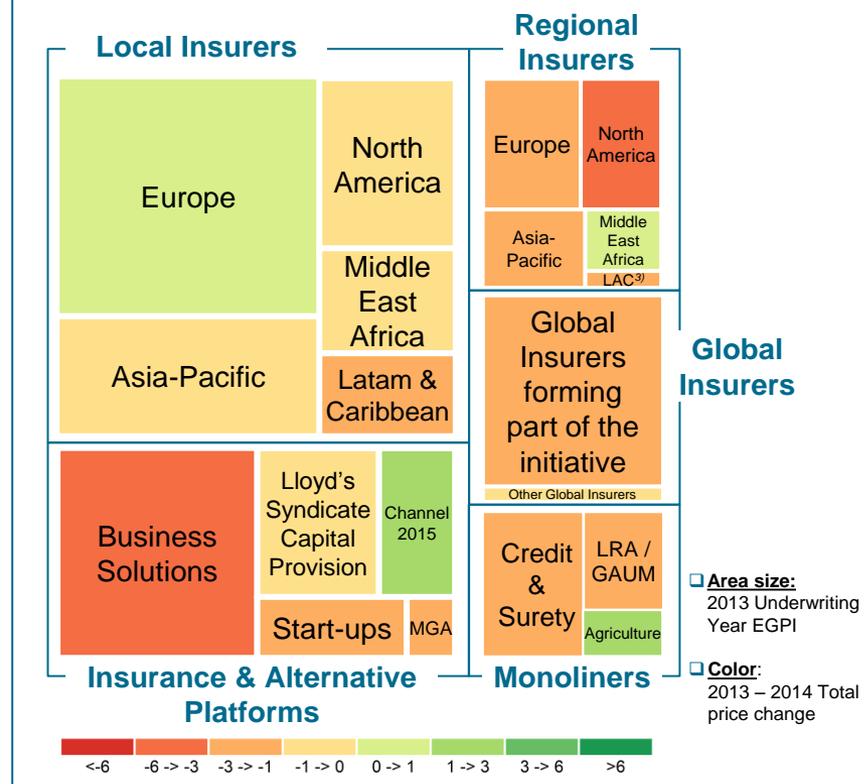
2014 Gross premium growth¹⁾ 7.2% overall

- 2014 underwriting year shows a moderately slowing growth profile, with 2 areas of strong growth (Asia-Pacific local insurers and insurance segments) and a slowdown in most other segments...



2014 Price changes²⁾ -0.5% overall

- ...while closely monitoring the portfolio to ensure a constantly improving profitability in most segments



SGPC's unified and integrated information systems allow strong business monitoring and portfolio management

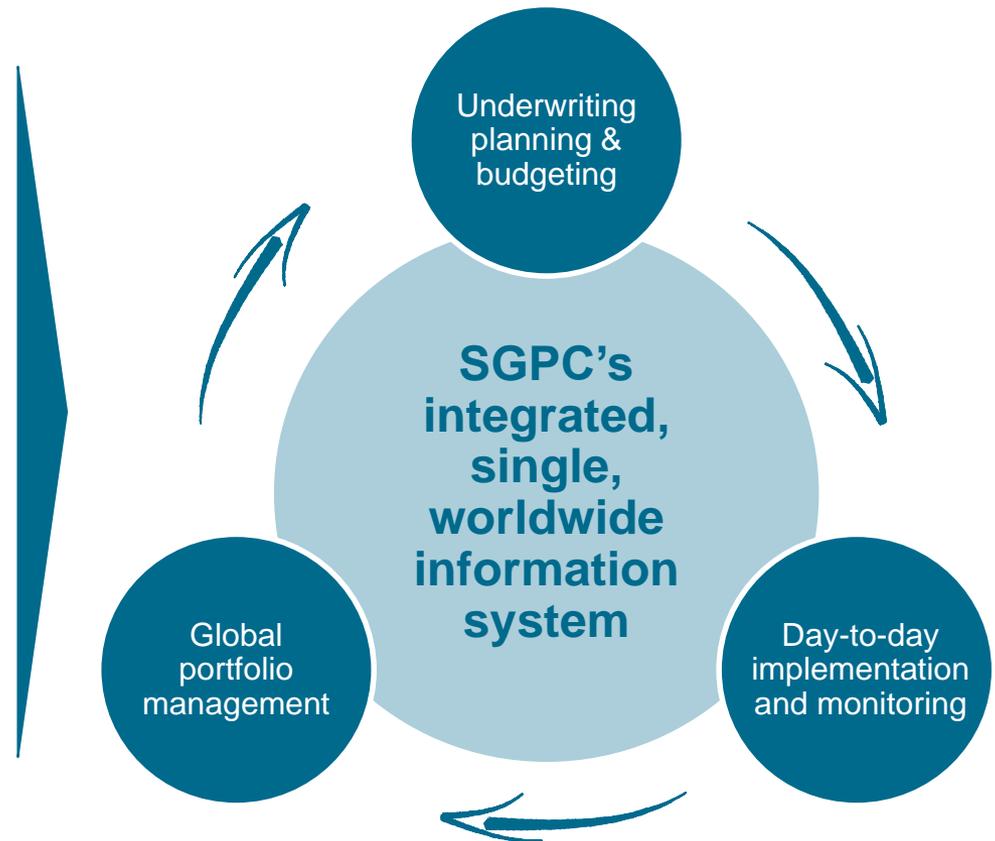


SGPC has developed a strong portfolio management process...

...backed by a detailed, bottom-up and top-down planning process...

... embedded in the day-to-day business underwriting...

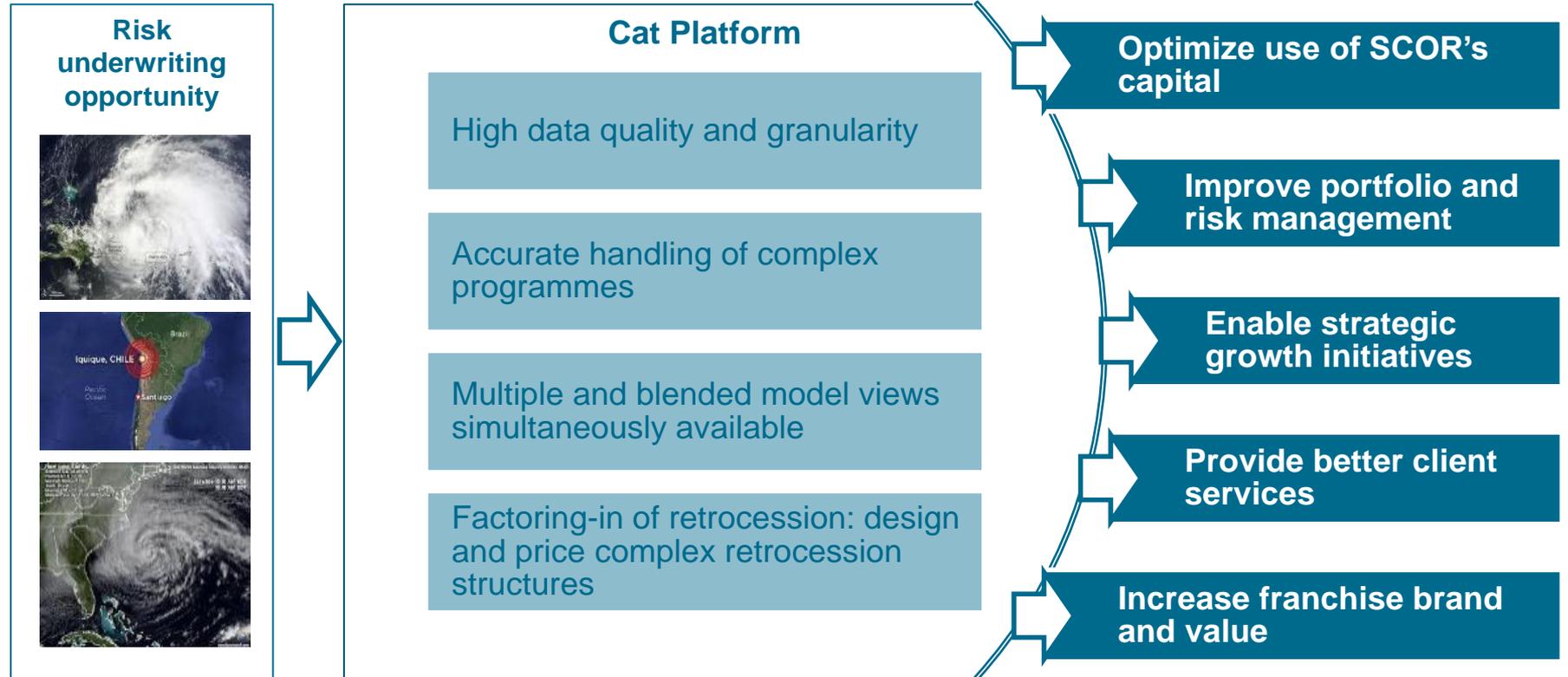
... using only one system combining all IT tools and data to provide SGPC with competitive advantages over its peers



SGPC is well equipped to monitor Cat exposures in real time and in response to market opportunities



SGPC is well equipped to monitor Cat exposures in real time and in response to market opportunities



Steady and heavy investments in Nat Cat exposure monitoring over the years provide a strategic competitive advantage to SGPC

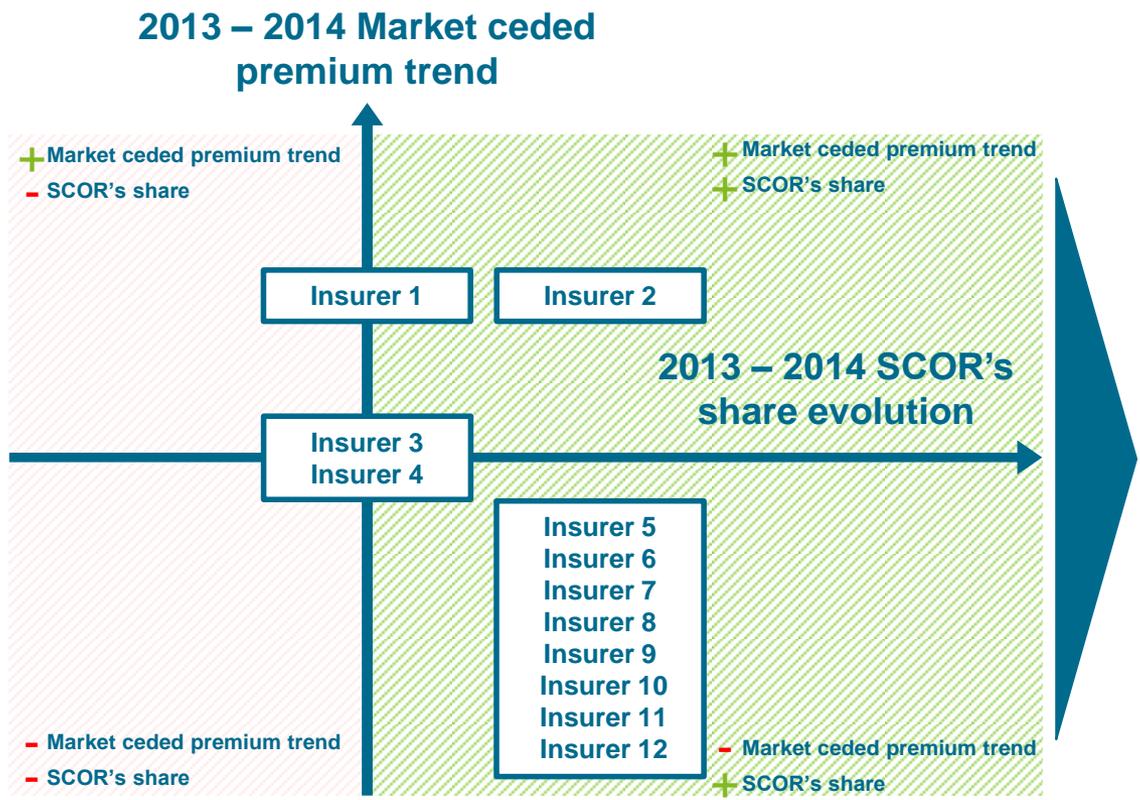
SGPC is on track in terms of implementing its “Optimal Dynamics” strategic initiatives



“Optimal Dynamics” initiatives			On track	Done
1 Up-scaling of the core reinsurance business	1.1	Continue to focus on Global Insurers		
	1.2	Develop US Client-focused initiative		
	1.3	Further expand Emerging Markets franchise		
2 Further develop alternative and complementary business platforms	2.1	Leverage large corporate business		
	2.2	Continue building Channel 2015 Lloyd’s Syndicate		
	2.3	Provide clients with a wide range of alternative risk transfer solutions		
3 Cat capacity and retrocession as a strategic leverage tool	3.1	Increase cat capacities		
	3.2	Optimize retrocession strategy		

1.1

SGPC has increased its shares with Global Insurers despite the restructuring and consolidation of their reinsurance programs



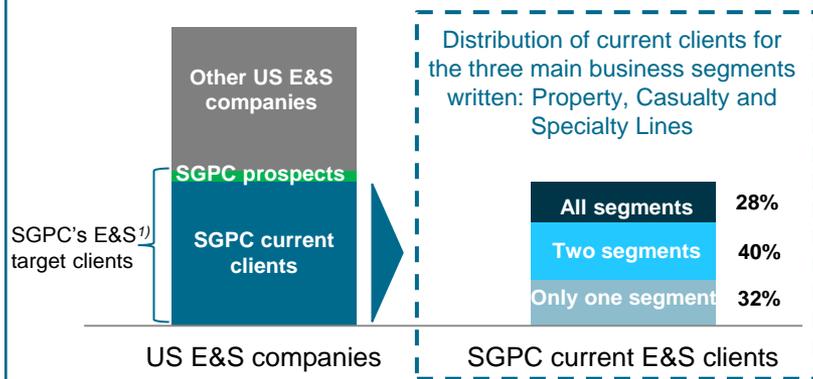
- ❑ As disclosed in 2012, SCOR Global P&C continues to focus on 12 global insurers
- ❑ Most of these global insurers have restructured and consolidated their reinsurance programs: they buy less reinsurance with a more limited number of reinsurers
- ❑ In this context, out of the 12 global targeted insurers, SGPC has managed to increase its share with 9 of them, while 8 of them have reduced their overall premiums ceded to reinsurers, demonstrating SGPC's Tier 1 status

1.2 SGPC continues to develop its US client-focused initiative



Strengthening relationship with target E&S¹⁾ clients...

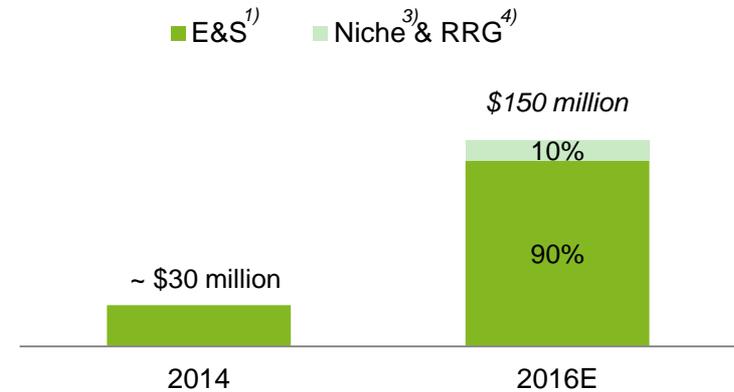
Distribution of number of E&S¹⁾ clients in the US²⁾ and in SGPC's book



- SGPC has established a relationship with more than 90% of E&S target clients
- The Specialty Casualty practice is being developed with
 - New team leaders for General Liability and Professional Liability
 - Additional underwriters hired

...contributing to "Optimal Dynamics" US client-focused initiative

Contributing to the \$150 million casualty premium by 2016 as per "Optimal Dynamics" assumption



- The bulk of the growth is coming from E&S companies with whom the relationship can be leveraged across multiple lines of businesses

1) Excess and Surplus

2) Relevant accessible E&S companies, representing c. 80% of the AM Best 2012 total estimated market of \$34.8bn

3) Non-Standard Auto specialists, Specialty Casualty writers and Professional Liability Monolines

4) Risk Retention Groups

2.2 The Channel 2015 Syndicate franchise is expanding according to plan, with a growing specialty focus

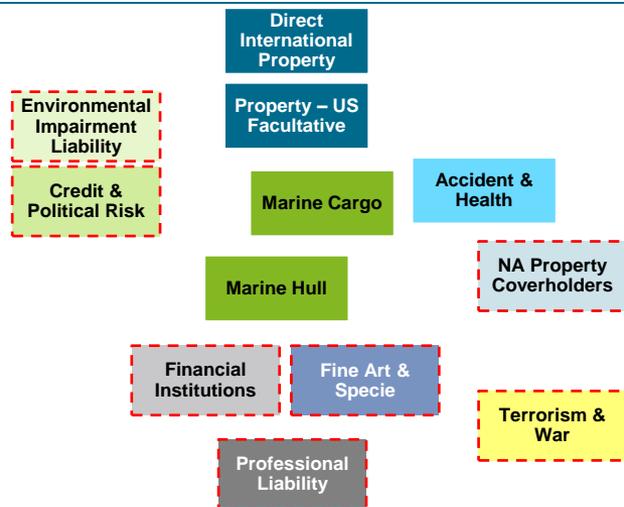


The Channel Managing Agency was approved for 1st April 2014

Continuous organic growth within Property, Marine, Accident & Health since 2011, with increased focus on specialty lines as a catalyst for future growth, highlighted by the introduction of Political & Credit Risk and Environmental Impairment Liability classes in 2014, along with the expansion of the product offering in the Liability classes

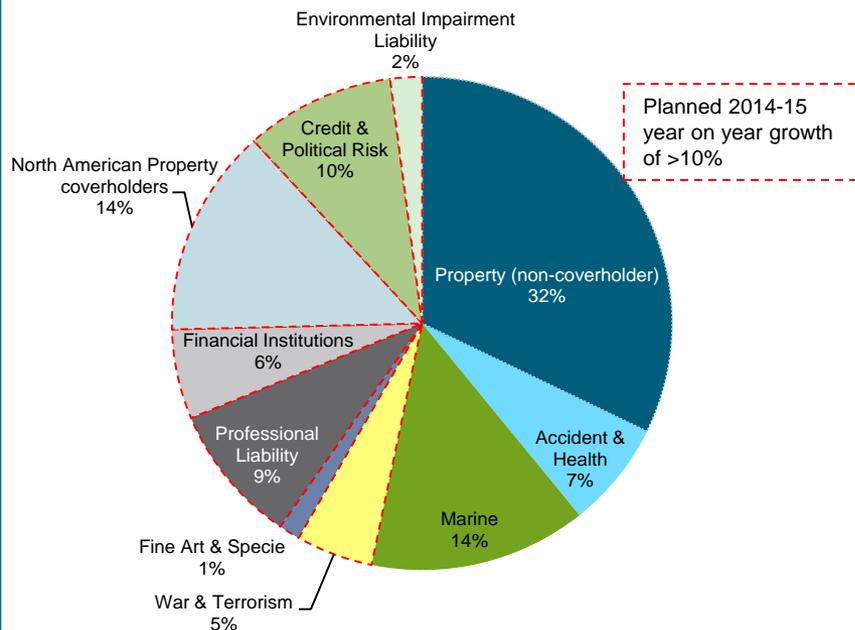
Client and distribution targeting¹⁾

Client Focus ← | → Distribution



Differentiated approach to client-access, making the most of a diversified and structured clients segmentation and distribution strategy

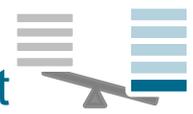
2014 projected portfolio mix²⁾ and areas of growth



Planned Gross Written Premiums in 2014: ~ £200 million

2.3

SGPC has developed Capital Management Solutions for its clients through its dedicated Alternative Solutions Business Unit



Accounting	<input type="checkbox"/> US GAAP <input type="checkbox"/> IFRS (Phase I & II) <input type="checkbox"/> Local GAAP
Economic net worth	<input type="checkbox"/> Internal Model view <input type="checkbox"/> Economic Balance Sheet view
Regulatory	<input type="checkbox"/> S2 / SST / RBC, etc. <input type="checkbox"/> Comframe <input type="checkbox"/> SIFIs <input type="checkbox"/> Other statutory requirements
Rating Agencies	<input type="checkbox"/> AMBest <input type="checkbox"/> S&P <input type="checkbox"/> Moody's <input type="checkbox"/> Fitch
Clients	<input type="checkbox"/> Claims payment
Shareholders	<input type="checkbox"/> Risk-adjusted return
Financing	<input type="checkbox"/> Cash flow and capital plan

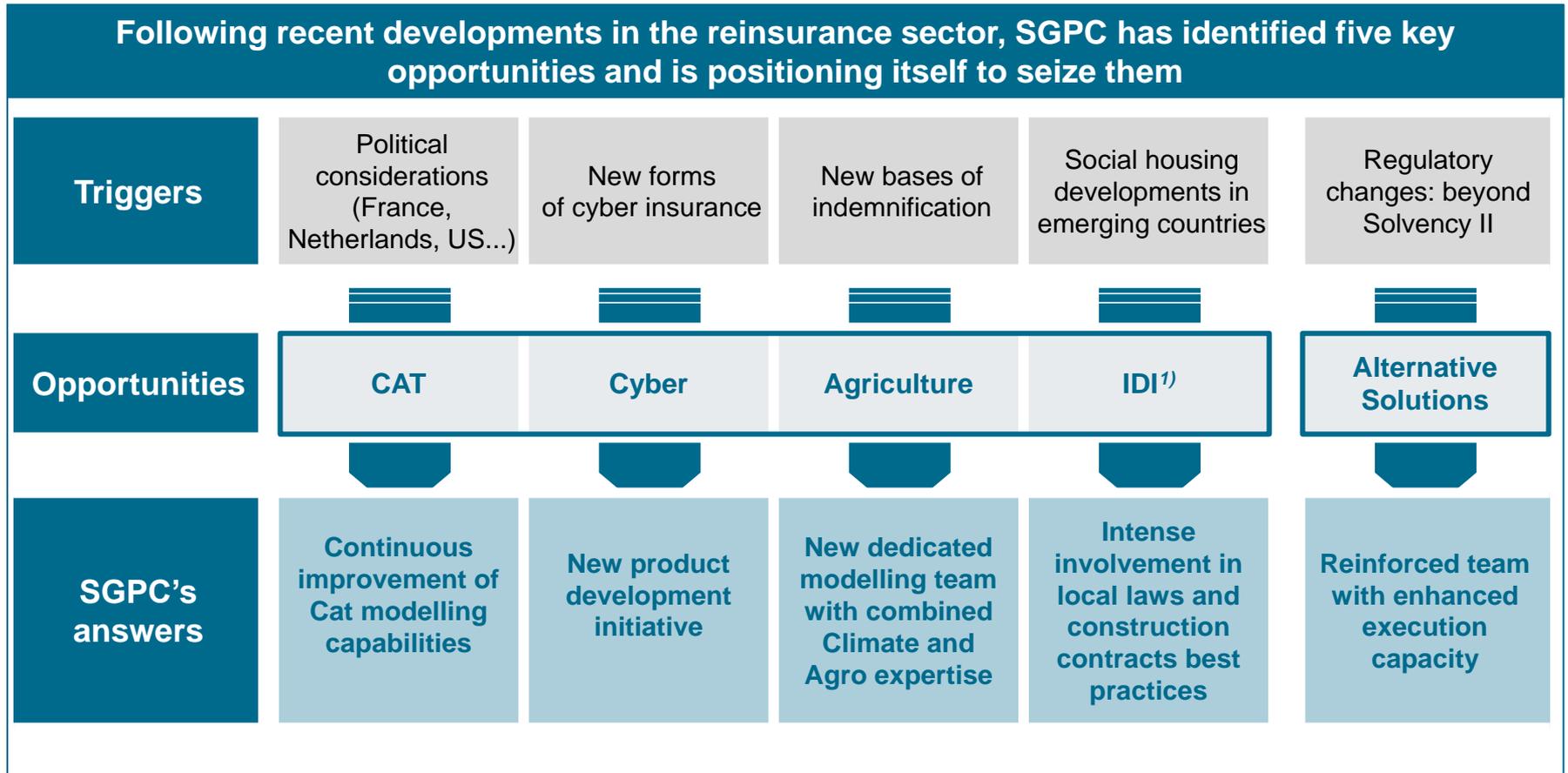
State-of-the-art capital management techniques for insurance companies and corporate captives relies on the following optimization exercise:

- Define risk appetite and risk tolerances**
- Minimize (but preserve a strong) Capital Position**
- Maximize fungibility**
- Maximize financial flexibility**
- Optimize shareholders' remuneration**

A centre of expertise...

- ... to engineer and implement Capital Management Solutions for SGPC clients at both Global (Group) and Local (Subsidiary) levels...
- ... embedded in SGPC division and working closely with P&C Treaties and Specialties underwriters...
- ... representing around 10% of SGPC's current book

Opportunities are there, and SGPC is set to make the most of them



1) Decennial / Inherent Defects Insurance

SGPC monitors its portfolio through 20 business units and 140 segments across Treaty P&C...

SGPC's assessment of current segments' attractiveness, based on the profitability of its own book

		Western Europe ¹⁾	Germany	UK	Northern Europe ²⁾	France	Middle East	Eastern Europe	Africa	Russia & CIS	USA	Canada	Latin America	Caribbean	Japan	China	Australia	India	South East Asia ³⁾	South Korea	Northern Asia ⁴⁾
Property	P	Yellow	Yellow	Yellow	Red	Green	Yellow	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	NP	Yellow	Green	Yellow	Yellow	Yellow	Green	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Green	Green	Blue	Blue	Yellow
	CAT	Green	Green	Red	Green	Blue	Blue	Red	Green	Grey	Green	Blue	Green	Blue	Green	Red	Green	Blue	Blue	Blue	Green
Casualty	P	Green	Green	Grey	Blue	Yellow	Yellow	Yellow	Grey	Grey	Yellow	Green	Green	Grey	Grey	Green	Grey	Grey	Grey	Yellow	Green
	NP	Yellow	Green	Yellow	Yellow	Yellow	Grey	Yellow	Grey	Grey	Yellow	Red	Red	Grey	Green	Grey	Yellow	Grey	Grey	Grey	Yellow
Motor	P	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Grey	Red	Green	Grey	Yellow	Yellow	Grey	Green	Grey	Grey	Grey	Grey	Grey
	NP	Yellow	Green	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Yellow	Grey	Grey	Yellow	Green	Green	Grey	Blue

P Proportional
NP Non-proportional
CAT Natural Catastrophe

Business attractiveness⁵⁾

	Monte Carlo 2014	January 2014	Monte Carlo 2013
■ Very attractive	8%	15%	18%
■ Attractive	25%	22%	20%
■ Adequate	40%	38%	40%
■ Inadequate	6%	6%	3%
■ Not material premium amount	21%	19%	19%

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

4) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam
 5) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

...and 7 Specialty Lines & SCOR Business Solutions

SGPC's assessment of current segments' attractiveness, based on the profitability of its own book

Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation ¹⁾	IDI	Space	Business Solutions
Total Agriculture	Total Engineering	Total Credit & Surety	Total Marine & Offshore Energy	Total Aviation	IDI	Space	Total Business Solutions
Hail	CAR	Credit	Hull	Int. Airlines			ENR ³⁾ Worldwide
MPCI	EAR	Surety	Cargo ²⁾	Gen. Aviation			C&S ⁴⁾ Worldwide
Live-stock	B&M		P&I ²⁾	Prod. Liability			CPC ⁵⁾ EMEA
			Energy				CPC ⁵⁾ APAC
							CPC ⁵⁾ Americas

Business attractiveness ⁶⁾	Monte Carlo 2014	January 2014	Monte Carlo 2013
	Very attractive	0%	0%
Attractive	18%	23%	23%
Adequate	73%	68%	73%
Inadequate	9%	9%	5%

1) Including GAUM

2) Mainly non-proportional business

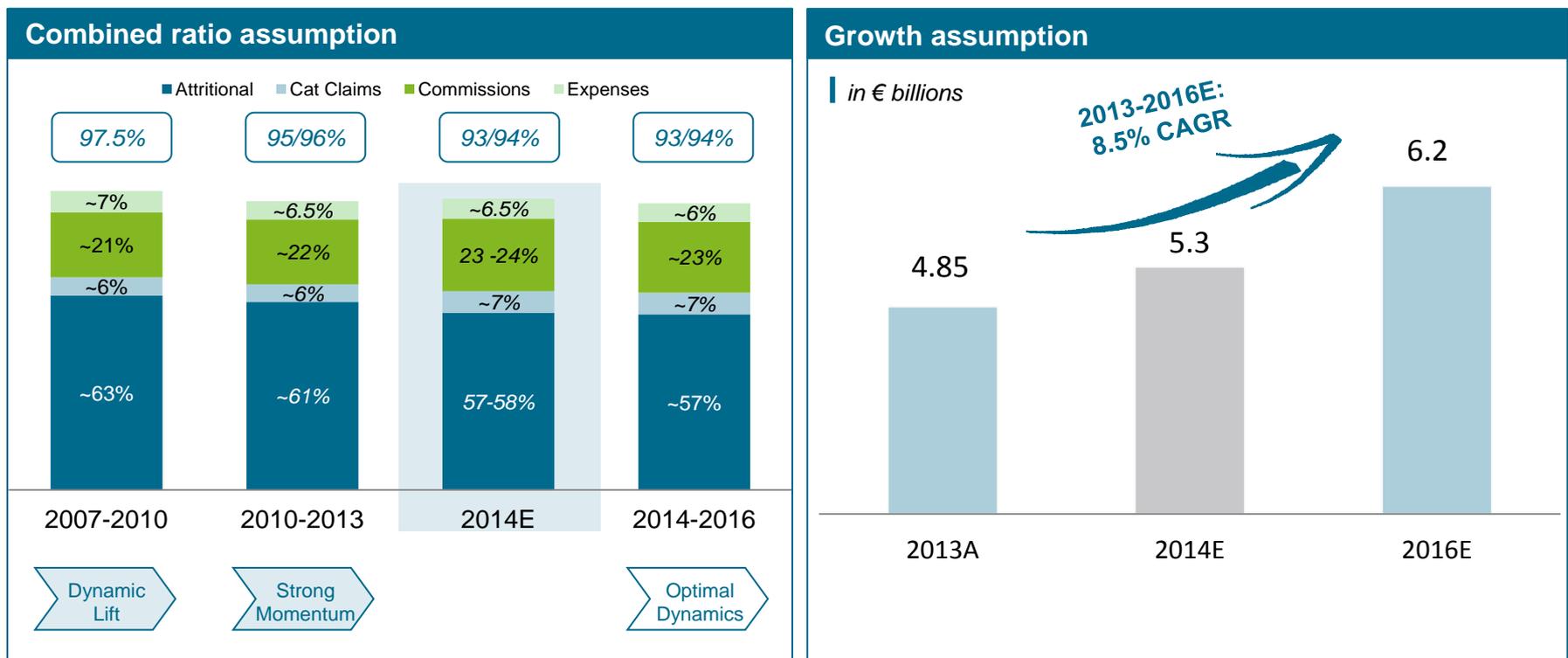
3) Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power)

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

SCOR Global P&C confirms “Optimal Dynamics” profitability and growth assumptions



SCOR Global P&C confirms “Optimal Dynamics” assumptions