Global Investor Presentation

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Disclaimer page

Certain statements contained in this presentation may relate to forward-looking statements and objectives of SCOR SE, specifically statements announcing or relating to future events, trends, plans, or objectives, based on certain assumptions.

These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, target, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in this presentation.

Any figures for a period subsequent to 31 December 2014 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 31 December 2014 are presented in Euros, using closing rates as per the end of 31/12/2014. “Optimal Dynamics”” figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013.

Finally, SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, 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.

Additional information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2014 reference document filed 20 March 2015 under number D. 15-0181 with the French Autorité des Marchés Financiers (AMF) posted on SCOR’s website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

SCOR is considered as a “Tier 1” Global Reinsurance Group

A Q3 2015 estimated solvency II ratio at **208%** in the optimal range of SCOR’s solvency scale

11.1% Return on equity

€ 4.7 billion 2014 Life embedded value

Regulatory approval of **SCOR’s full internal model** in November 2015

SCOR
The Art & Science of Risk

€ 894 million operating cash flow in 2014

€ 6.1 billion shareholders’ equity

€ 39.9 billion balance sheet

~€ 13 billion gross written premiums expected in 2015

Le stratège de l’année Les Echos 2014 — Denis Kessler: “2014 Strategy of the Year” award

INTELLIGENT INSURER — Kory Sorenson and Fields Wicker-Miurin, elected “Influential Women in Insurance”

Reactions North America Awards 2015 — SCOR Global Life: “Best Life reinsurer of the year ”

All numbers are disclosed as of Q3 2015 YTD except when stated differently

All rating agencies give a positive assessment of SCOR's current financial strength and capitalization

Standard & Poor's	AA-	Stable outlook	*"Very strong capital and earnings, strong financial profile and exceptional liquidity"*
Fitch Ratings	AA-	Stable outlook	*"Very strong level of capitalization"*
A.M. Best (Financial Strength, A- Excellent)	A	Positive outlook	*"Robust risk-adjusted capitalization, resilient overall earnings"*
Moody's	A1	Stable outlook	*"Consistently good profitability with a very low level of volatility, strong financial flexibility"*

SCOR's top tier status has been achieved thanks to the successful execution of its four cornerstones and its relentless focus on profitability and solvency

4 key cornerstones

Strong franchise

- Deep presence in markets in which SCOR operates thanks to:
  - strengthening client relationships
  - best-in-class services
  - product innovation
- Global presence: top-tier positions in all major markets

High diversification

- By Life and Non-Life businesses
- By geographical presence
- By direct and reinsurance businesses
- Providing a greater stability of results and delivering high required capital diversification

Controlled risk appetite

- Applied consistently on both sides of the balance sheet
- Focused on the belly of the risk distribution curve, avoiding exposure to extreme tail events
- Aligned with the Group's diversification and capital base

Robust capital shield

- A four-layer framework:
  - traditional retrocession
  - ART[1] solutions
  - buffer capital
  - contingent capital solutions
- Optimized according to severity and frequency levels of risks

Two targets for the "Optimal Dynamics" plan

Profitability (ROE) Target	Solvency Target
1 000 bps above risk-free[2] rate over the cycle	**Solvency ratio in the 185% - 220% range**
FY 2013: 1 129 bps **FY 2014: 972 bps** **Q3 2015 YTD: 1 104 bps**	**YE 2013: 221%** **YE 2014: 202%[3]** **Q3 2015 estimated: 208%[3]**

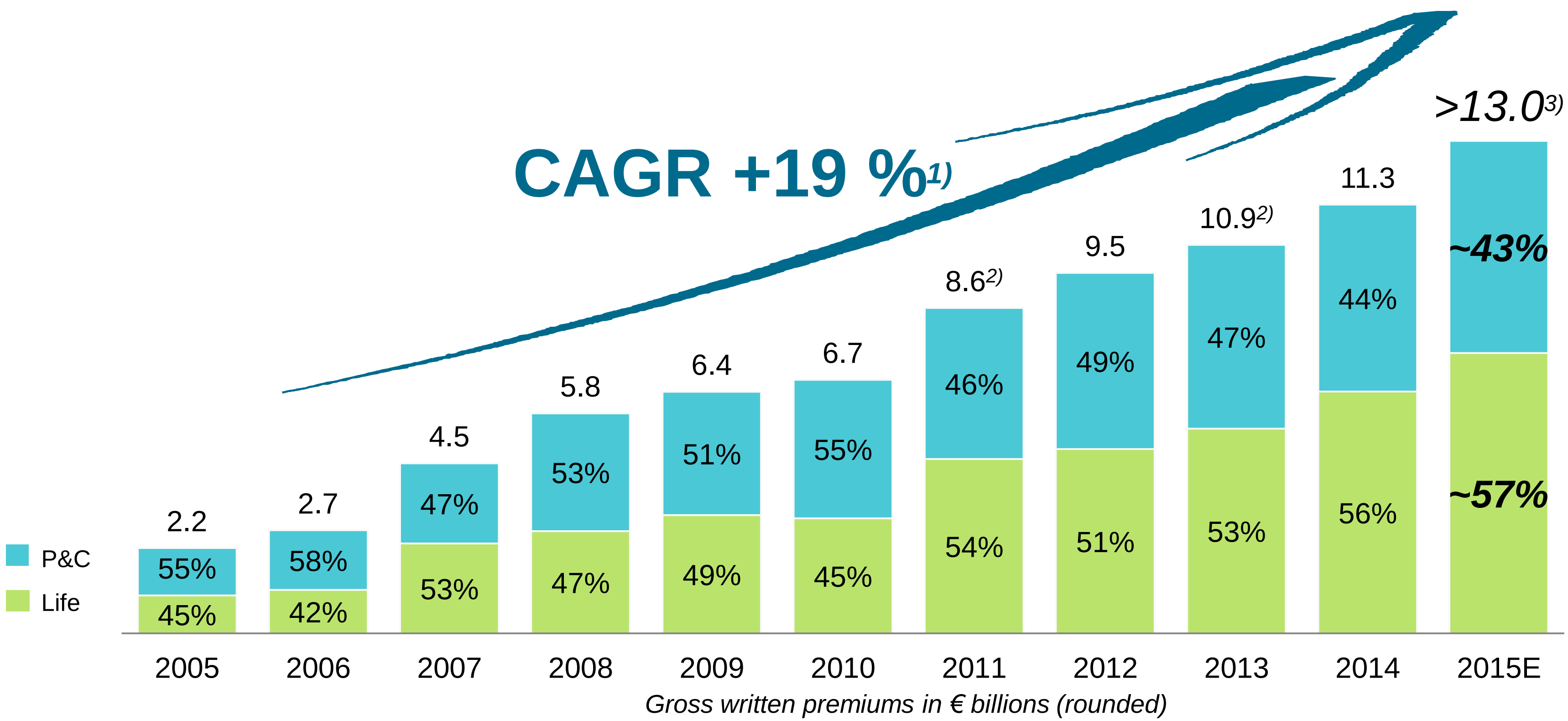
1) ART: Alternative Risk Transfer
2) "Risk-free rate" is based on 3-month risk-free rate
3) YE 2014 and Q3 2015 estimated solvency ratio are calculated under the Group's internal model compliant to Solvency II

SCOR is a global Group with sufficient scale and diversification

5TH Largest reinsurer in the world

4,000+ clients around the world

Risks covered in 160 countries

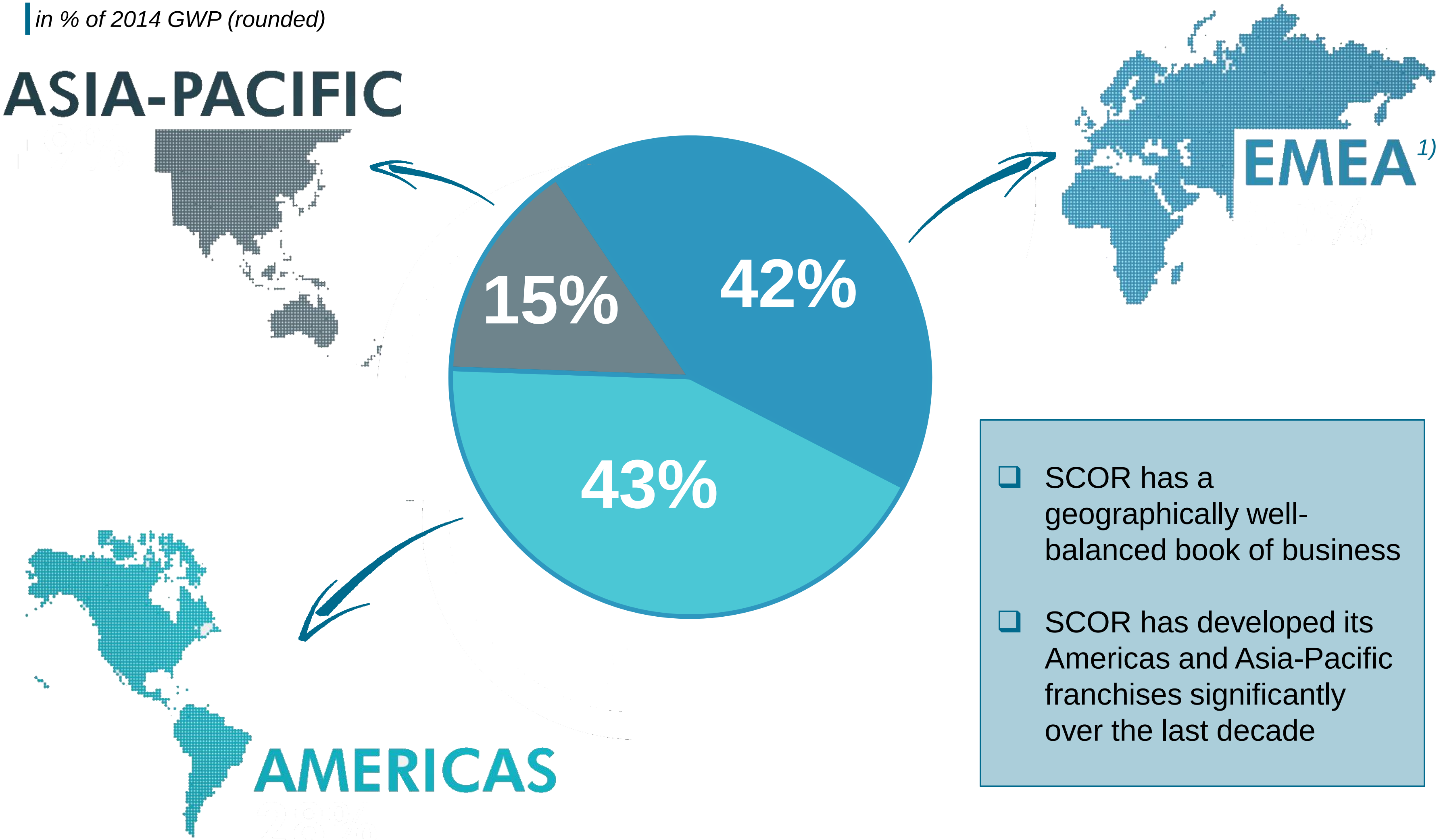


Gross written premiums in € billions (rounded)

1) *Compound Annual Growth Rate between 2005 and 2015E*
2) *Pro-forma*
3) *2015E with FX as of 30/06/2015*

SCOR has a well balanced portfolio and a growing presence distributed throughout the world

in % of 2014 GWP (rounded)



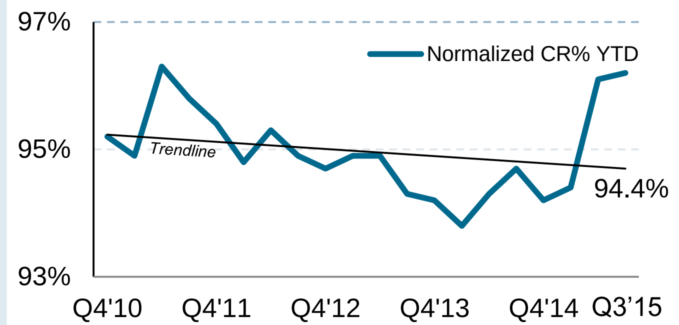
- SCOR has a geographically well-balanced book of business
- SCOR has developed its Americas and Asia-Pacific franchises significantly over the last decade

1) EMEA: Europe, Middle East, Africa

SCOR's 3 engines deliver robust and consistent profitability

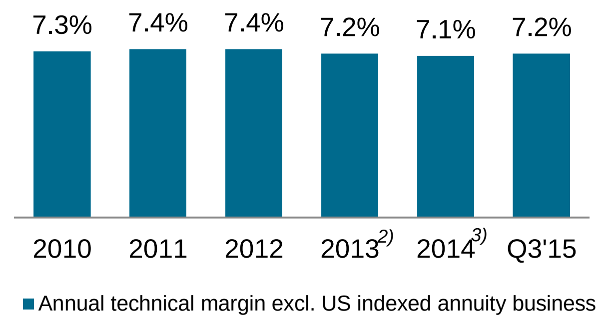
SCOR Global P&C

P&C combined ratio[1)] has a downward trendline despite the exceptional frequency of the large man-made losses in Q2 and Q3 2015



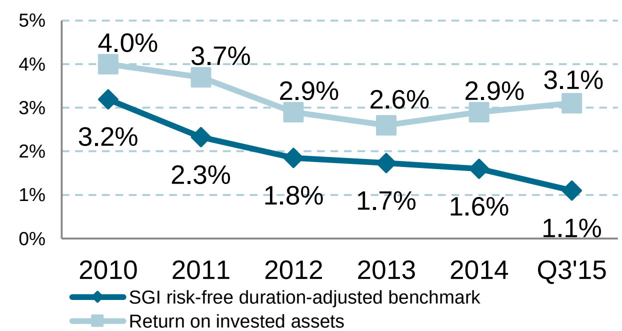
SCOR Global Life

Stable Life technical margin, well within the "Optimal Dynamics" assumption (7%)



SCOR Global Investments

Solid ongoing return on invested assets, combined with a prudent investment policy

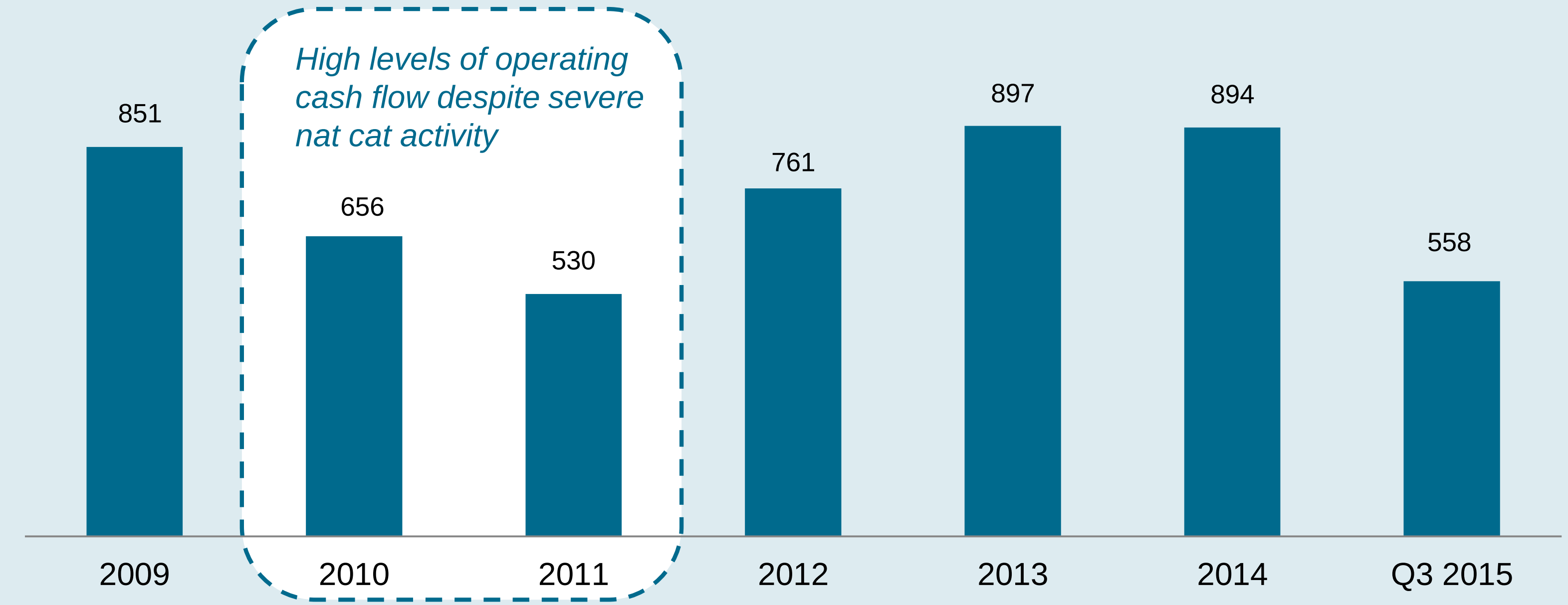


1) *The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %) and by normalizing reserve releases*
2) *Excluding 0.3pts of non-recurring items linked to GMDB run-off portfolio reserve release*
3) *Excluding 0.1pts of non-recurring items linked to GMDB run-off portfolio reserve release*

SCOR generates significant operating cash flows even during years with high levels of nat cat losses

SCOR's profitable business model and robust capital shield strategy lead to very strong operating cash flow generation

Annual operating cash flow since 2009 (in M€)



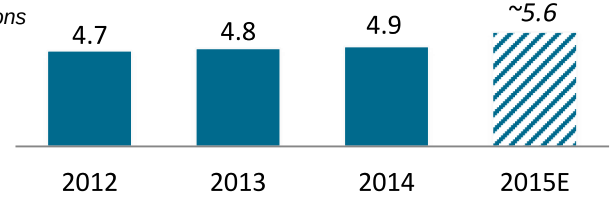
- SCOR has generated more than EUR 5.1 billion of operating cash flow since 2009, with strong contributions from Life and P&C and despite high cash outflows following severe natural catastrophes

Key characteristics of SCOR Global P&C

P&C steady growth

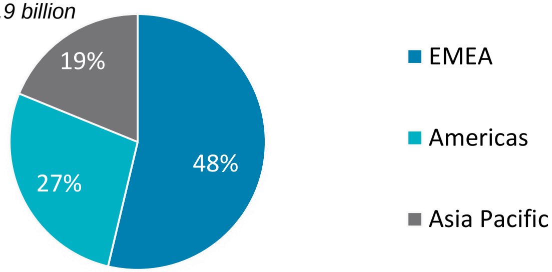
Gross Written Premiums

in € billions



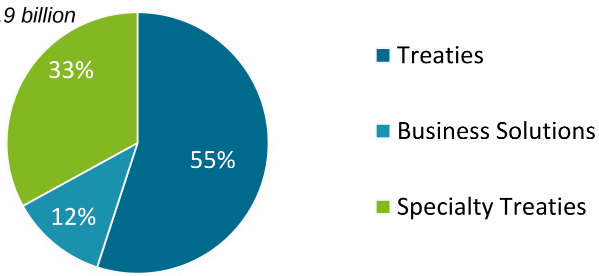
European focus with global presence

in %. Total € 4.9 billion FY 2014



SGPC business mix

in %. Total € 4.9 billion FY 2014

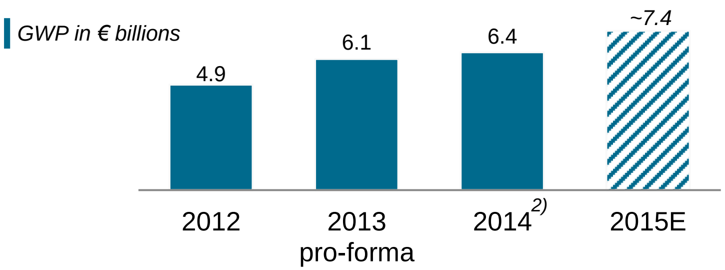


SCOR Global P&C

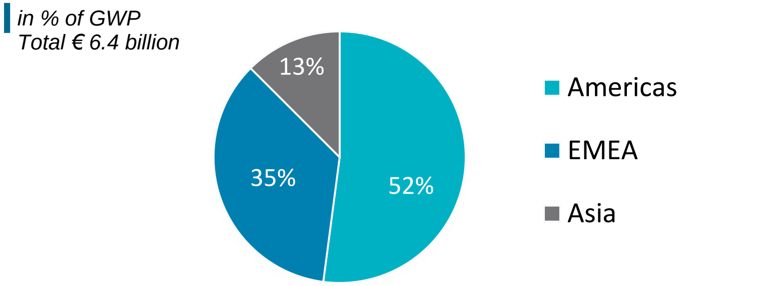
- Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach
- Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C
- Further develops alternative business platforms: large corporate business platform ("Business Solutions", Channel 2015 Lloyd's Syndicate)
- Uses cat capacity and retrocession as a strategic leverage tool
- Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management
- Managed to further improve its market position during successful January 2015 renewals thanks to its strong business model and a longstanding, robust and cohesive organizational structure, confirming its Tier 1 positioning

Key characteristics of SCOR Global Life

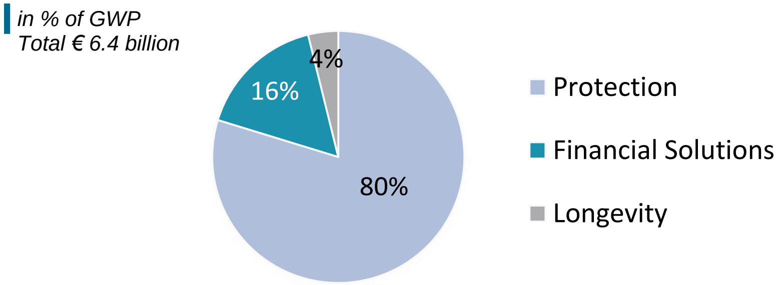
Growing life base with biometric focus



Geographically balanced book



Mortality-based portfolio



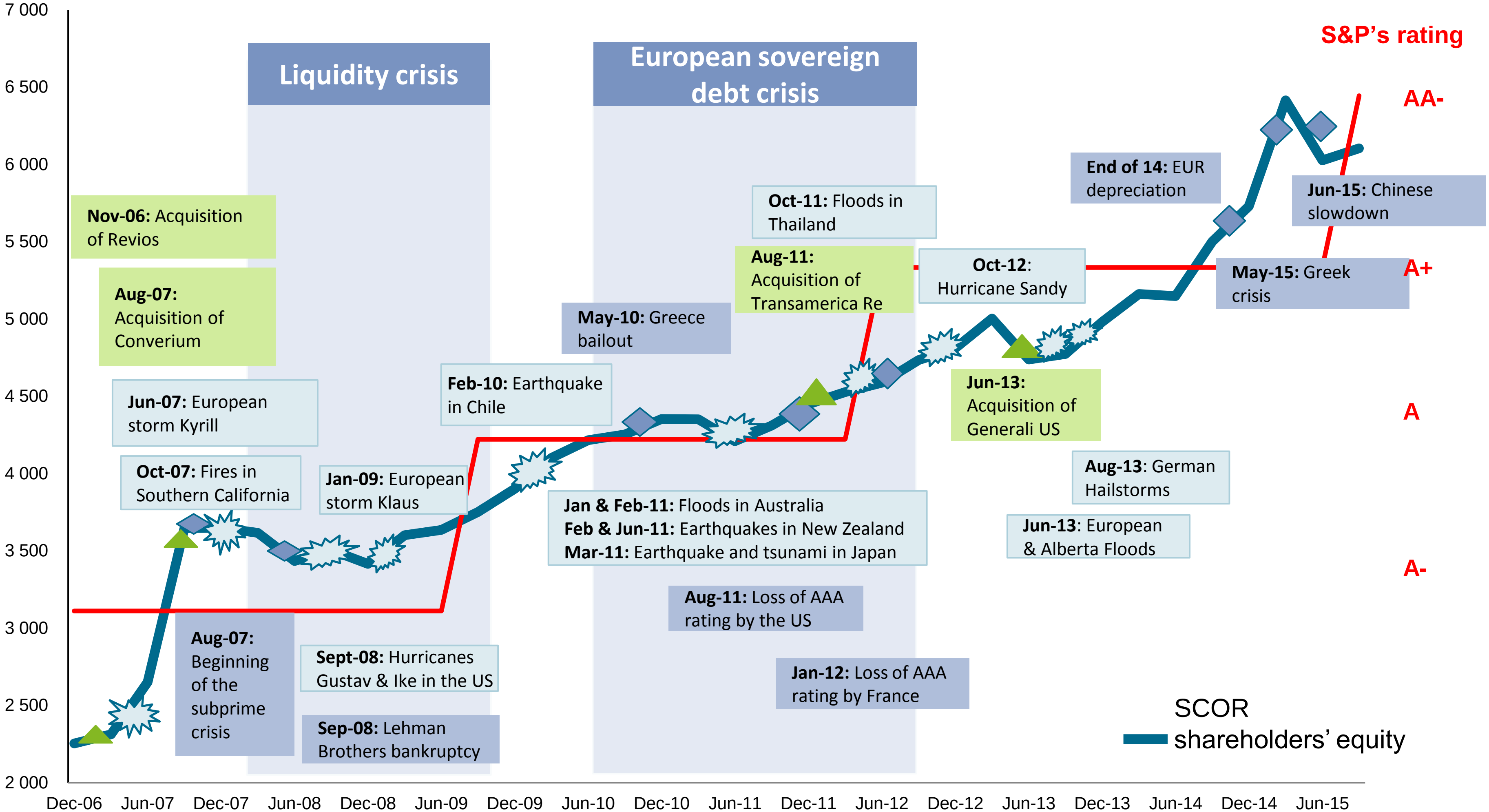
SCOR Global Life

- Focuses on traditional mortality reinsurance risks, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Identifies three main business areas: protection, longevity, and financial solutions
- Benefits from high barriers to entry
- Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
  - strong local presence: on-the-ground teams, focusing on long-term relationships
  - global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
- In October 2013, acquired Generali US and became the market leader in US life reinsurance[1)]
- Finalized the integration of Generali US successfully
- Generates significant amounts of free distributable cash flow thanks to mature portfolio (more than € 1.9 billion since 2010)

1) Source: 2014 SOA/Munich Re Survey of US life reinsurance
2) Pro-forma including Generali US

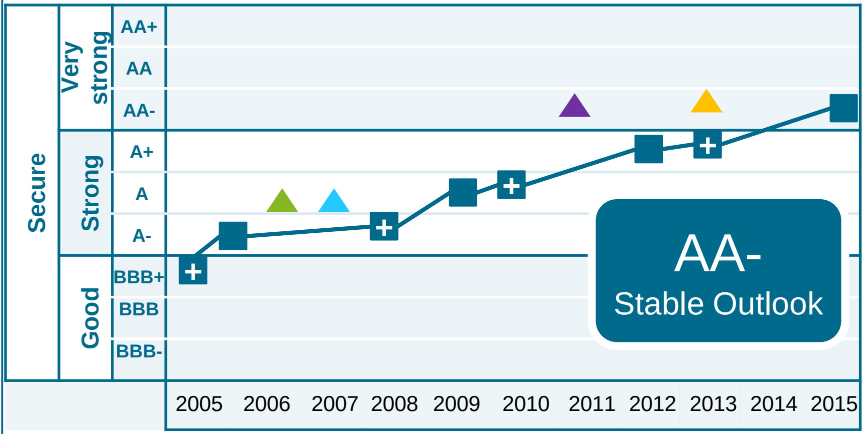
SCOR has demonstrated the capacity to regularly increase its Net Worth, shrugging off financial and natural catastrophes as well as macro external shocks

In € millions

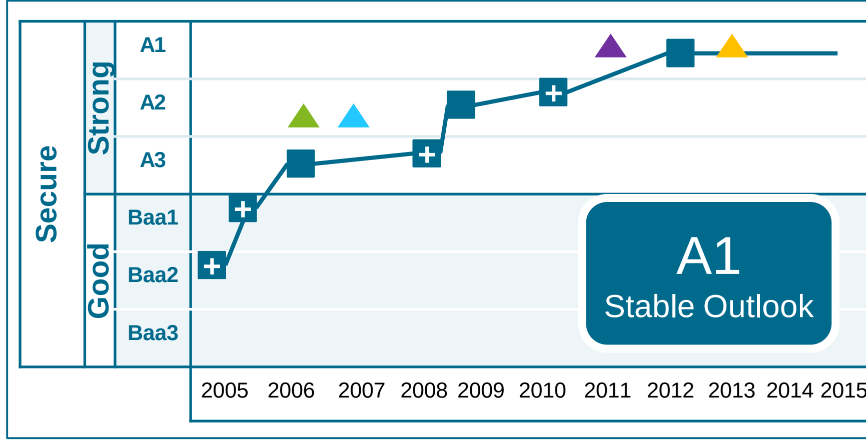


SCOR's Financial Strength Rating has improved dramatically since 2005

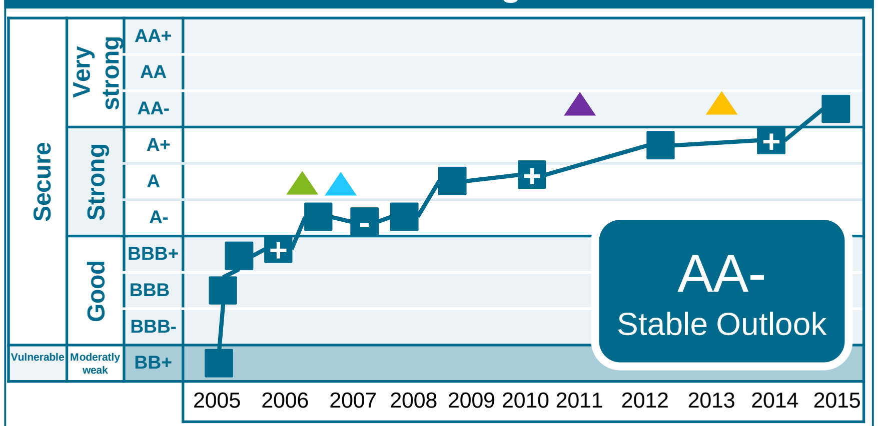
Evolution of SCOR's S&P rating



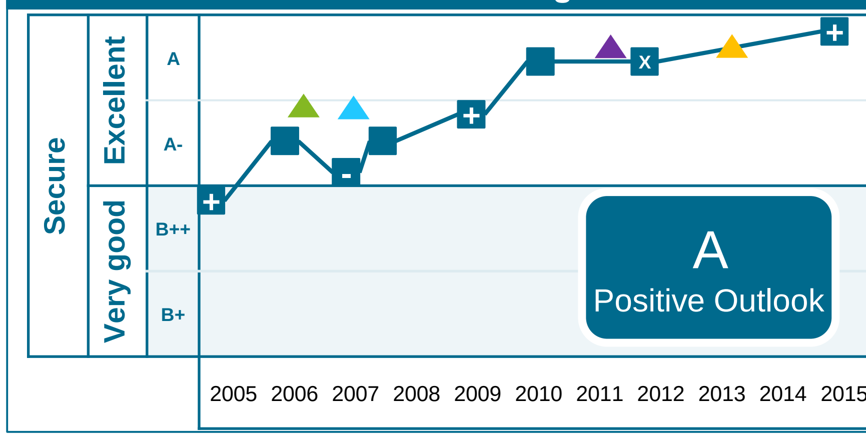
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

Revios acquisition (11/06) Converium acquisition (08/07) TaRe acquisition (08/11) Generali US acquisition (10/13)

- Credit watch negative ■ Stable outlook + Positive outlook / cwp[1] X Issuer Credit Rating to "a+"

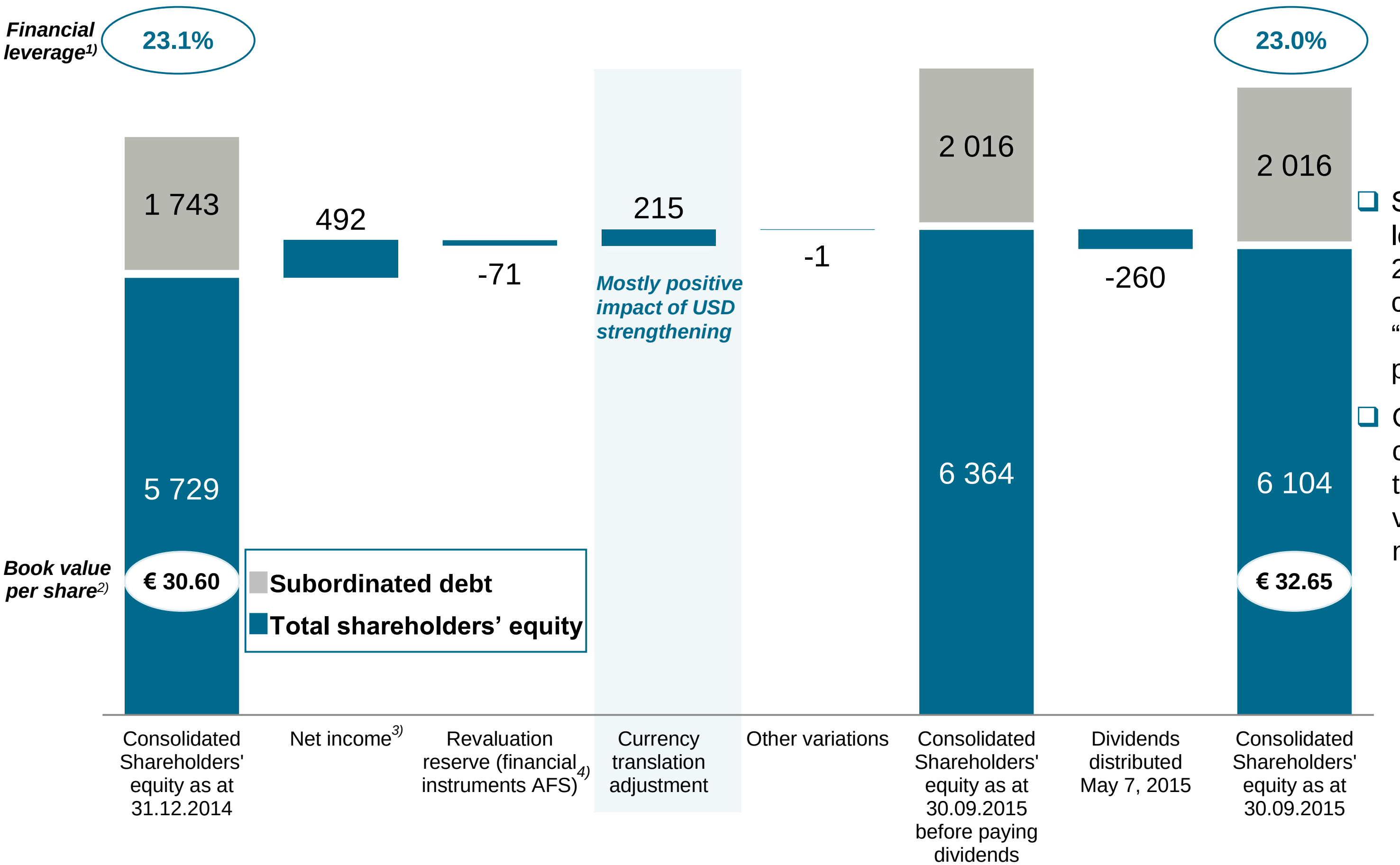
1) *Credit watch with positive implications*

SCOR

Focus on Q3 2015: SCOR records a 6.5% increase in shareholders' equity with a BVPS at €32.65

Q3 2015 YTD development

In € millions (rounded)



- SCOR's financial leverage stands at 23.0%, below the 25% ceiling indicated in the "Optimal Dynamics" plan
- On July 6, SCOR called a bond transaction with a face value of EUR 93 million

1) *The leverage ratio is calculated as the percentage of subordinated debt compared to sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011), CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances*
2) *Excluding minority interests*
3) *Consolidated net income, Group share*
4) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes*

1	SCOR is a global reinsurer with a leading market position
2	SCOR has very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility
3	Transaction highlights

SCOR's capital shield strategy enables the Group to control its exposures using the whole range of protection mechanisms

Traditional retrocession

- Wide range of protections including Proportional and Non-Proportional covers (Per event/Aggregate)
- As part of "Optimal Dynamics", the Property Nat Cat retention is slightly increased to take advantage of the optimized diversification and increased capital base of the Group

Capital markets solutions

- Significant experience in ILS[1)] over the last 10 years
- SCOR's outstanding ILS currently provide ~ $ 750 million capacity protection, including a $ 180 million mortality bond to ensure that the pandemic risk exposure is well controlled throughout the plan

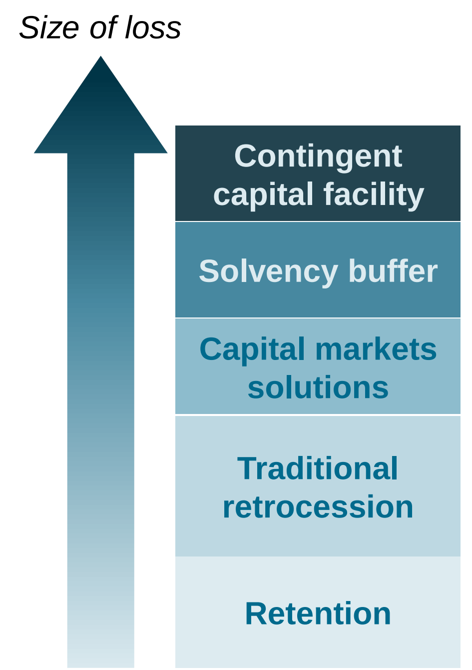
Solvency buffer

- SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the group's franchise

Contingent capital facility

- SCOR's innovative € 200 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- The contingent capital is designed to act as a last resort, a pre-defined scheme to raise new capital and replenish equity in case of extreme events

Capital shield tools



Illustrative

- SCOR's capital shield strategy ensures efficient protection of the Group's shareholders thanks to different protection layers

1) Insurance-Linked Securities

SCOR's solvency ratio is in the optimal range of the solvency scale defined by its approved Group internal model

SCOR's internal model is unique and supports optimal strategy

SCOR's
Group internal model
has been fully approved by ACPR in November 17th, 2015

Home-grown

- ✓ Developed for more than 10 years
- ✓ Built internally on the basis of SCOR's expertise and experience
- ✓ More than 20,000 pages of documentation submitted to the regulator

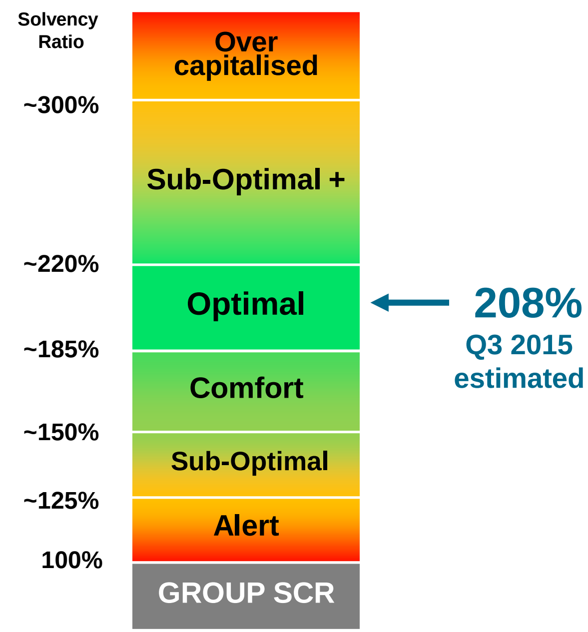
Holistic

- ✓ Full model covers the entire risk spectrum
- ✓ Operational risks fully modelled
- ✓ Default and credit spread risks for sovereign bonds are taken into account
- ✓ Provides a strong link between risk and solvency management

Stochastic

- ✓ Fully stochastic model
- ✓ Scenarios are randomly determined
- ✓ Solvency capital requirement based on 1:200 year change in economic value

Solvency level is in the optimal range of the solvency scale



- ❑ Solvency ratio is estimated at the end of H1 2015 at 214%, following positive impact of issuance of the hybrid debt (+7pts) and macroeconomic changes (+5pts), compared to 202% at YE 2014
- ❑ Solvency ratio is estimated at the end of Q3 2015 at 208%, affected by macroeconomic changes (-6pts) over the quarter

ACPR: Autorité de contrôle prudentiel et de résolution

SCOR's exposures are constantly monitored to stay permanently within risk tolerance limits

Overview of 2015 risk exposures [1)]

Limits and exposures for a 1-in-200 year annual probability in € millions

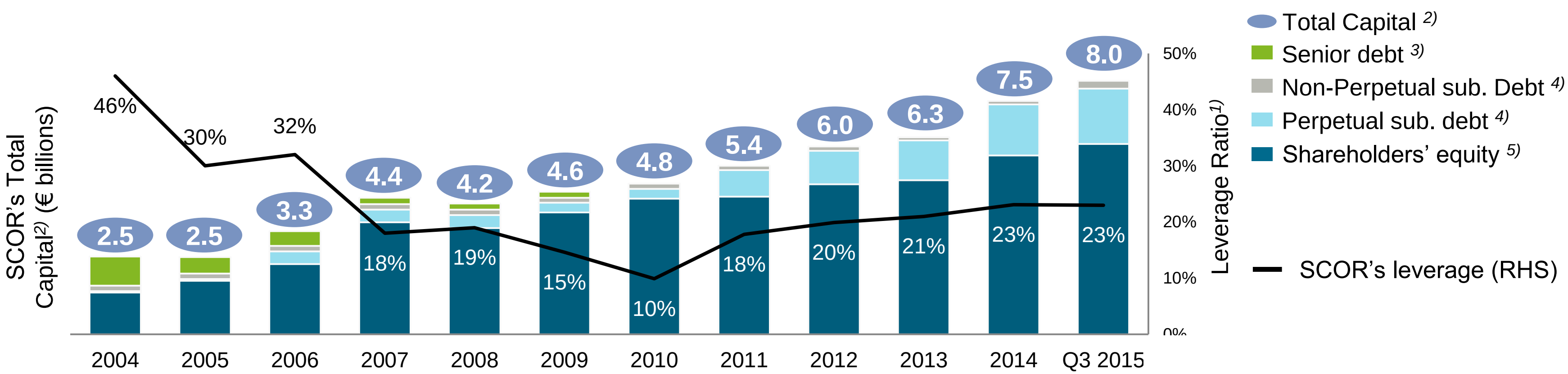
Risk		*Exposure*	*Limit*
Extreme scenarios	Major fraud in largest C&S exposure	~190	*720*
	US earthquake	~460	
	US/Caribbean wind	~650	
	EU wind	~300	
	Japan earthquake	~180	
	Terrorist attack	~160	
Risk driver	Extreme global pandemic(s)	*~1 000*	*1 570*

- SCOR's system of limits is designed to ensure that the Group's annual exposure to each major risk is controlled and to avoid the Group's overexposure to one single event
- All exposures above are net of current hedging / retrocession / mitigation instruments, with an allowance for tax credit
- For extreme global pandemics, the exposure includes the P&C and asset exposures as well as the mitigation effects of the Atlas IX mortality bond and the contingent capital facility

1) *The exposures are based on the GIM V-2014 model prior to changes for SII*

Sustained development of shareholders' equity with appropriate use of subordinated debt is clear evidence of SCOR's very strong capitalization

Consistent profitability and active capital management over the past few years provide strong capital growth, while decreasing the leverage ratio[1] below the 25% ceiling



- SCOR has a well defined debt principles:
  - ✓ High quality debt, primarily subordinated hybrid debt
  - ✓ Longer-term duration issuances are favoured to match asset base
  - ✓ Solvency II-compliant[6] debt allowing maximum capital credit
  - ✓ Issuance in EUR or in a strong currency hedged against EUR
  - ✓ Compliance with stakeholders' expectations (Rating Agencies and other)

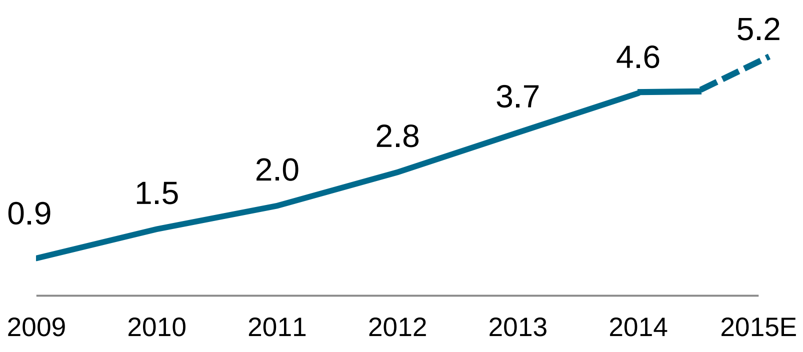
- SCOR's debt policy is already underway and will remain in place during the Optimal Dynamics plan:
  - ✓ Financial leverage of 23.0% for Q3 2015
  - ✓ Current average debt cost 5.5%
  - ✓ Any new debt issuance will follow these principles
- SCOR utilizes its debt efficiently, with financial leverage remaining below 25%

1) Defined as year-end debt / year-end (debt + equity), and as of Q2 2013 excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011) and CHF 315 million (issued in 2012) sub.debt issuances
2) Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)
3) Senior debt includes senior convertible debts
4) Subordinated debt includes subordinated loans, hybrids and convertibles
5) Includes immaterial minority interests for SCOR
6) Based on interpretation of current available information

SCOR consistently generates significant operating cash flow and benefits from high liquidity within its asset portfolio

Strong operating cash flow generation

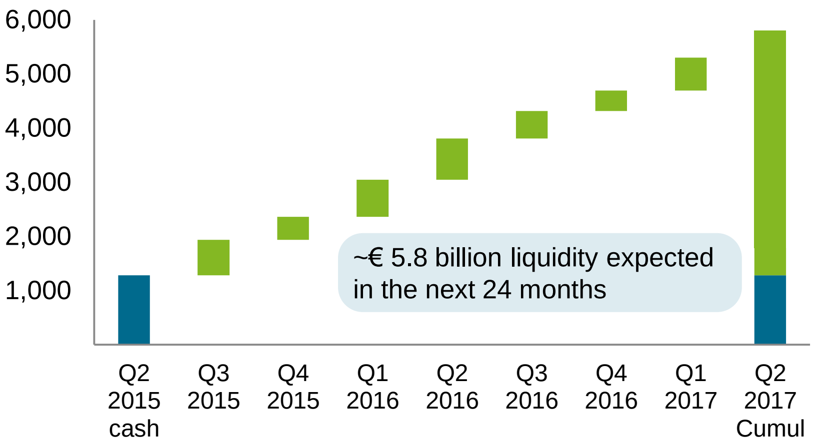
in € billions (rounded)



Cumulative annual operating cash flow since 2009

Liquid invested asset[1] portfolio

In € millions (rounded), cumulated coupons and redemptions in green



Two-year cash flow projection (as at 30 June 2015)

Liquidity is perceived as "exceptional" by S&P[2]

*"We regard **SCOR's liquidity as exceptional**, according to our criteria. We base this view on the **strength of available liquidity sources**, mainly **strong cash flow generation** from premium income and investment returns, and a **highly liquid asset portfolio** that contains more than €10 billion in liquid assets. **SCOR's life reinsurance book is a significant source of liquidity** as well."*

1) *On current invested assets portfolio, excluding operating cash flow*
2) *S&P report as at 19/12/2014*

SCOR's capital is highly fungible, secure and efficiently allocated

SCOR monitors shareholders' equity on an entity level and ensures maximum capital fungibility

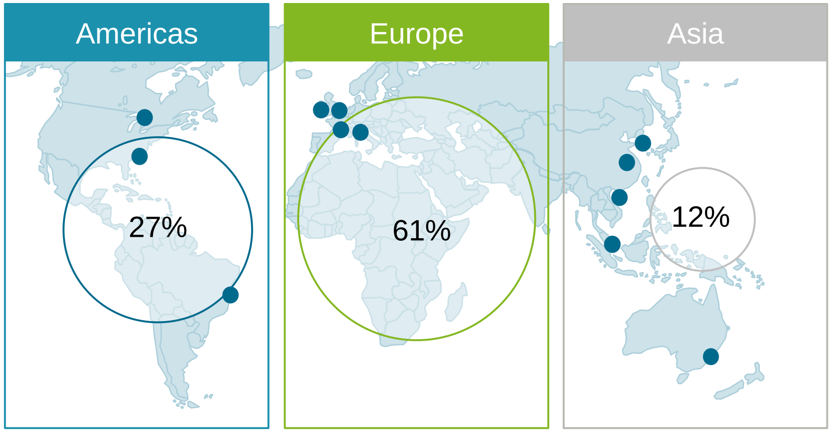
- ❑ Integrated supervision of regulatory constraints at Group level
- ❑ Optimal capital allocation through three pools of capital

- ❑ More than 96% of its capital[1)] in advanced[2)] economies with stable legal, regulatory, and economic environments (mostly in US, France, Switzerland, Ireland, UK, Canada and Singapore)

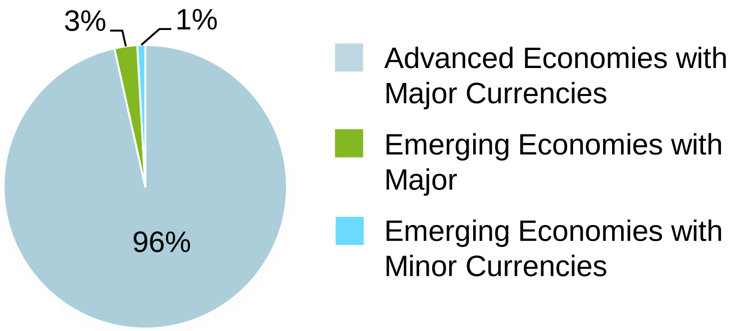
- ❑ Efficient capital allocation and fungibility between subsidiaries via various tools:
  - Internal retrocession
  - Collateral posting (deposits, LOCs[3)]) to reduce regulatory solvency requirements
  - Other actions such as Internal loans / portfolio transfer, capital transfers etc.

- ❑ Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence

Three pools of capital[1)]



SCOR holds more than 96% of its capital[1)] in advanced[2)] economies



1) *Split of IFRS Shareholder's equity and Subordinated Debts as at H1 2015*
2) *Advanced and Emerging economies as defined by Standard and Poor's Ratings Services*
3) *LOC: Letter of credit*

Global Investor Presentation

1	SCOR is a global reinsurer with a leading market position
2	SCOR has a very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility
3	**Transaction highlights**

Transaction Highlights: 30.5NC10.5 Solvency II Tier 2

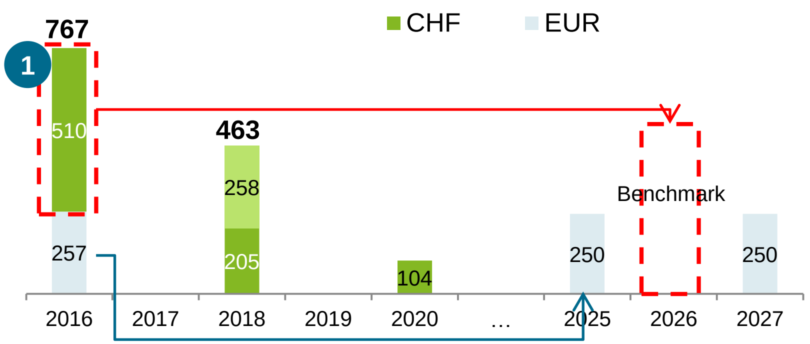
Indicative summary of the terms and conditions	
Issuer	▪ SCOR SE
Notes	▪ €[●] fixed to reset rate dated subordinated notes (denomination of each note: EUR 100k)
Expected instrument rating	▪ [A] by S&P, and [A-] by Fitch
Maturity	▪ [●] 2046 ▪ Redemption subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency)
Status	▪ Ordinarily Subordinated Obligations ▪ Senior to *prêts participatifs* granted to the Issuer, any Deeply Subordinated Obligations and any payments to holders of Equity Securities
Interest	▪ Fixed rate until [●] 2026 (the "First Call Date") payable annually in arrear. Thereafter reset on the First Call Date and every 10 years thereafter to the sum of the relevant 10-year mid swap rate, the initial credit spread and the step-up ▪ Step-up of 100bps on the First Call Date
Interest Deferral	▪ Interest will be mandatorily deferred in case of Regulatory Deficiency (each such date, a "Mandatory Interest Deferral Date"), subject to regulatory waiver ▪ The Issuer may elect to defer any interest provided a payment on / repurchase of Equity Securities did not occur (subject to certain exemptions) in the preceding 6 months (provided that the Interest Payment Date is not a Mandatory Interest Deferral Date) ▪ Deferred interest payments will constitute Arrears of Interest which are cumulative and compounding
Arrears of Interest	▪ Arrears of Interest may be paid at any time (in whole or in part) and must be paid (in whole) on the earliest of (i) redemption of the Notes, (ii) winding-up of the Issuer, or (iii) the next Interest Payment Date whereby payment on / repurchase of Equity Securities has taken place in the preceding 6 months (provided that the Interest Payment Date would not be a Mandatory Interest Deferral Date)
Optional Redemption	▪ The Issuer may redeem all of the Notes at par on the First Call Date and any Interest Payment Date thereafter ▪ Redemption subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency, subject to regulatory waiver)
Special Event Redemption	▪ The Issuer may redeem all of the Notes at par at any time for tax reasons (WHT and loss of deductibility), Accounting Event, Capital Disqualification Event, Rating Event, or Clean-up Event (>= 80%) ▪ All redemptions are subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency, subject to regulatory waiver) ▪ The Notes may not be redeemed or purchased prior to the fifth anniversary of the Issue Date, unless the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality (tenth anniversary for WHT redemption, subject to Redemption Alignment Event, at the Issuer's discretion and provided this does not cause regulatory disqualification)
Special Event Substitution/ Variation	▪ As an alternative to early redemption, the Issuer has the option to substitute the Notes (in whole) or vary the terms at any time without the consent of the Noteholders upon a Capital Disqualification Event, an Accounting Event or a Rating Event (subject to certain conditions, including the terms of the substitution or variation not being prejudicial to the interest of Noteholders)
Regulatory Deficiency	▪ Prior to Solvency II implementation, non-compliance with minimum solvency margin, or ▪ Post Solvency II implementation, non-compliance with Issuer/Group SCR or MCR, or ▪ Regulatory request, for the Issuer to take specified action in relation to payments under the Notes, or ▪ The Issuer admits it is or is declared unable to meet its liabilities as they fall due with its immediately disposable assets
Law/Listing	▪ French Law / Luxembourg
Taxation	▪ Mandatory gross-up in case of WHT, except before the tenth anniversary (subject to Tax Alignment Event, at the Issuer's discretion and provided this does not cause regulatory disqualification) and/or other customary circumstances
Use of proceeds	▪ For general corporate purposes and it is currently the intention to refinance the CHF650 million 5.375% fixed to floating rate undated subordinated notes callable in August 2016 through the proceeds of the Notes, subject to market conditions development and regulatory approval

NB: Summary terms above, please refer to the Preliminary Prospectus for a full description of the Terms & Conditions

SCOR decides to anticipate the 2016 refinancing benefitting from good market conditions

SCOR debts' call date schedule

in €m



1 SCOR will face in 2016 calls on €767m of subordinated debt

- €257m (balance of €350m 2006 issuance)
- CHF650m (issuance 2011 – swapped into euro)
- These instruments receive capital credit in rating agency models as well as in the internal model
- SCOR already pre-financed in September 2014 the call of the €257m debt
- It is currently the intention to refinance the CHF650m with the contemplated instrument callable in 2026 optimising SCOR's refinancing profile

Type	Original amount issued	Current amount outstanding (book value)	Issue date[1)]	Maturity	First call date	Floating/ fixed rate	Coupon + step-up
Undated deeply subordinated fixed to floating rate notes PerpNC10	EUR 350 million	EUR 257 million	28.07.2006	Perpetual	28.07.2016	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
1 Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 Million	CHF 650 million	02.02.2011 / 03.06.2011	Perpetual	02.08.2016	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 Million	CHF 315 million	08.10.2012	Perpetual	08.06.2018	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 Million	CHF 250 million	30.09.2013	Perpetual	30.11.2018	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 Million	EUR 250 million	01.10.2014	Perpetual	01.10.2025	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	20.10.2014	Perpetual	20.10.2020	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated subordinated notes 32NC12	EUR 250 Million	EUR 250 million	05.06.2015	05.06.2047	05.06.2027	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%

1) The issue date is the closing of the debt issue i.e. the settlement date

Appendix

SCOR delivers high quality results for the first nine months of 2015, leveraging on its three engines

SCOR

Premium growth 1)
+19.3%
+5.8% at constant FX

Net income
EUR 492 million
+30.5% compared to Q3 2014 YTD

Return on equity
11.1%
1 104 bps over RFR 2)

SCOR Global P&C

Premium growth 1)	Combined ratio
+18.4%	**90.8%**
+5.9% at constant FX	Improved by 0.8pts compared to Q3 2014 YTD

SCOR Global Life

Premium growth 1)	Technical margin
+19.9%	**7.2%**
+5.8% at constant FX	Stable compared to Q3 2014 YTD

SCOR Global Investments

Return on invested assets
3.1%
Improved by 0.2pts compared to Q3 2014 YTD

Note: all figures are as of Q3 2015 YTD
1) *Gross Written Premiums growth at current exchange rates*
2) *Three-month risk free rates*

SCOR Q3 2015 YTD financial details

in € millions (rounded)		Q3 2015 YTD	Q3 2014 YTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums	9 996	8 382	19.3%	5.8%
	Net earned premiums	8 865	7 341	20.8%	7.4%
	Operating results	802	594	35.0%	
	Net income[1)]	492	377	30.5%	20.5%
	Group cost ratio	5.0%	4.9%	0.1 pts	
	Net investment income	505	421	20.0%	
	Return on invested assets	3.1%	2.9%	0.2 pts	
	Annualized ROE	11.1%	9.8%	1.3 pts	
	EPS (€)	2.65	2.03	30.7%	
	Book value per share (€)	32.65	29.36	11.2%	
	Operating cash flow	558	470	18.7%	
P&C	Gross written premiums	4 356	3 679	18.4%	5.9%
	Combined ratio	90.8%	91.6%	-0.8 pts	
Life	Gross written premiums	5 641	4 703	19.9%	5.8%
	Life technical margin	7.2%	7.2%	-	

1) *Consolidated net income, Group share*

Cash & liquidity position optimized in line with "Optimal Dynamics" assumptions, with cash flows mostly impacted by foreign exchange

In € millions (rounded)	Q3 2015 YTD	Q3 2014 YTD
Cash and cash equivalents at 1 January	**860**	**1 514**
Net cash flows from operations, of which:	558	470
SCOR Global P&C	*382*	*332*
SCOR Global Life	*176*	*138*
Of which Generali US acquisition-related payment	*-*	*-96*
Net cash flows used in investment activities[1)]	320	-94
Net cash flows used in financing activities[2)]	-190	-554
Effect of changes in foreign exchange rates	37	52
Total cash flow	**725**	**-126**
Cash and cash equivalents at 30th September	**1 585**	**1 388**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	392	210
Total liquidity	**1 977**	**1 598**

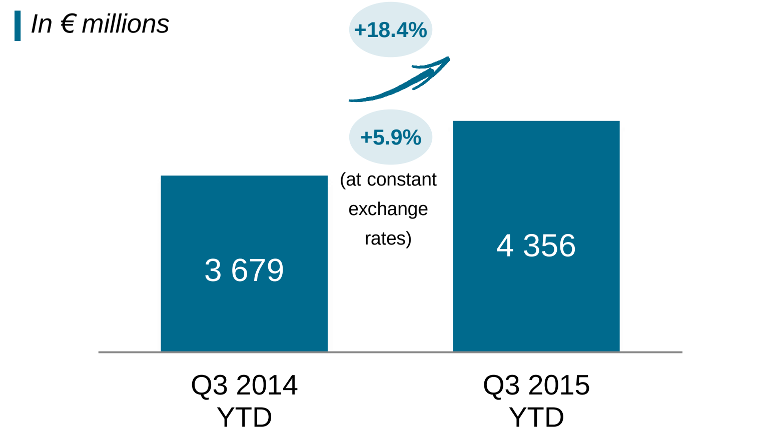
- Strong operating cash flow of EUR 558 million as at 30 September 2015, in line with a normalized operating cash flow of about EUR 200 million per quarter
- Cash flow from financing activities principally reflecting the dividend payment, the issuance of subordinated debt as well as the repayment of two existing debts
- Total liquidity of EUR 2.0 billion as at 30 September 2015 compared to 30 June 2015 (EUR 1.7 billion), in line with the temporary prudent positioning of the investment portfolio
- Approximately EUR 6.1 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months from the maturity of fixed income securities and interest coupons

1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments

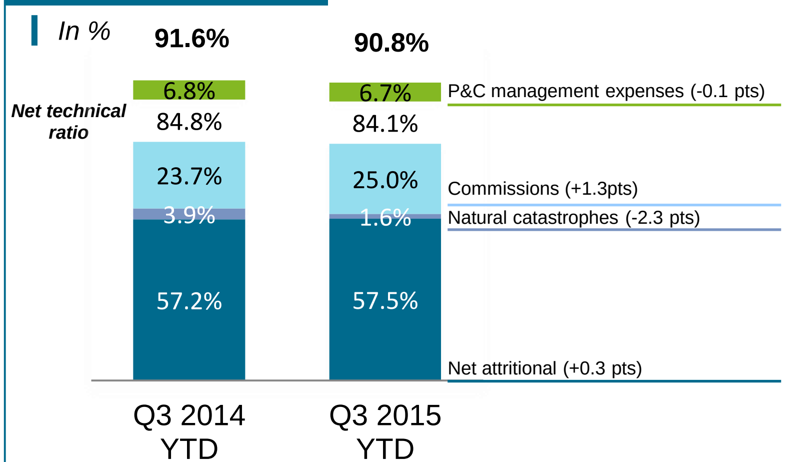
2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt

In Q3 2015 SCOR Global P&C delivers excellent technical profitability, with a YTD net combined ratio of 90.8% and healthy growth

Gross written premiums



Net combined ratio



SCOR Global P&C

- Q3 2015 YTD gross written premium growth stands at +18.4% year on year (+5.9% growth at constant FX)
- SCOR Global P&C's gross written premiums are likely to exceed the assumption of ~EUR 5.6 billion for full year 2015 stated during the 2015 Investor Day[1)] due to FX
- Excellent technical results with a Q3 2015 YTD net combined ratio of 90.8%, where the effect of the low nat cat activity has been slightly counter-balanced by the unusually high number of large man-made losses in Q2 and Q3 2015:
  - Nat cat losses at 1.6%, including EUR 13 million impact from the Chile earthquake in Q3 2015
  - A net attritional and commission ratio adding up to 82.5%, 1.5 percentage points above the 81% assumed at the 2015 Investor Day[2)], with 3.1 percentage points of cumulative impact from the following 3 events:
    - one offshore energy claim (EUR 56 million[3)]) in Q2 2015
    - the Tianjin port explosion (EUR 32 million[3)]) and one onshore energy loss (EUR 28 million[3)]) in Q3 2015
- The "normalized" net combined ratio (with a nat cat budget of 7%) stands at 96.2%[4)] on a YTD basis

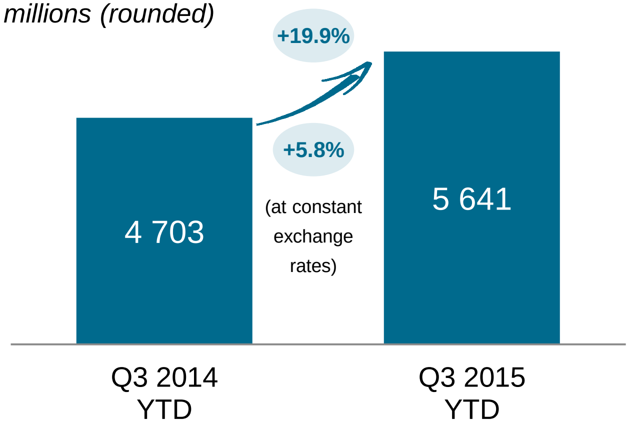
  For the year 2015, the 94% "normalized" combined ratio assumption as stated during the 2015 Investor Day is very likely to remain affected by the exceptional frequency of the large man-made losses in Q2 and Q3 2015

1) See page 45 of the IR day 2015; now estimated in the range of EUR 5.7 to 5.8 billion
2) See page 46 of the IR day 2015
3) Net before tax
4) The "normalized" net combined ratio is calculated by adding 5.4 pts (the difference between 7.0 pts of cat budget and the actual level of 1.6 pts), to the actual net combined ratio of 90.8%

SCOR Global Life continues to combine strong technical performance with steady franchise growth

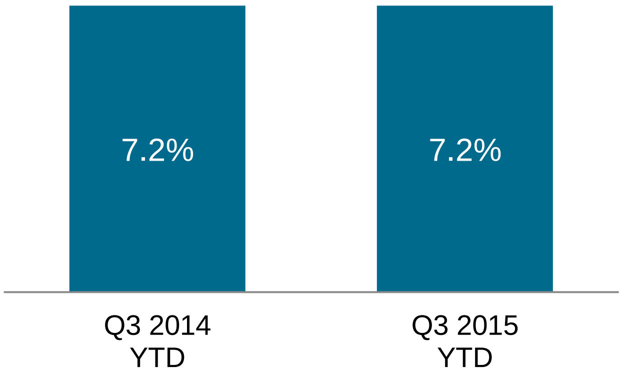
Gross written premiums

In € millions (rounded)



Life technical margin

In %



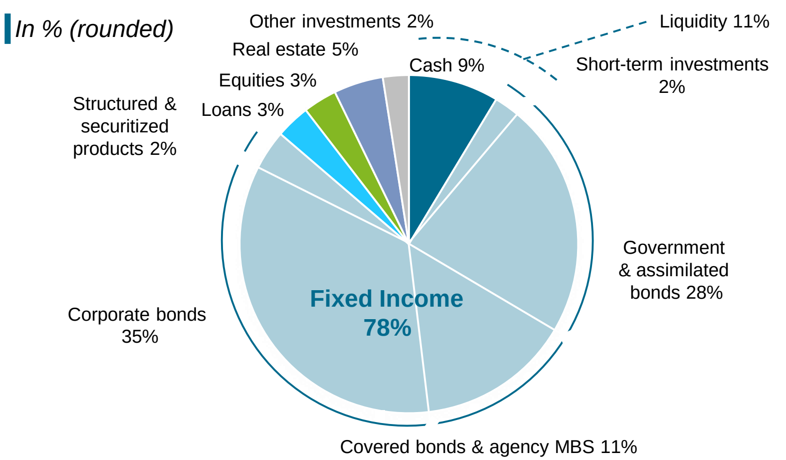
SCOR Global Life

- Q3 2015 YTD gross written premiums growth of 19.9% (+5.8% at constant FX) compared to Q3 2014 YTD thanks to:
  - The Protection business successfully growing through new business flows in Australia and Asia, as part of the Asia-Pacific business strategy
  - The Longevity premiums are in line with increased forecast information provided during the 2015 Investor Day[1)]
  - Financial Solutions commensurate with last year's level in a fluctuating regulatory environment, thanks to an increase in business volume, mainly in Asia
- Strong technical margin of 7.2%, consistently delivering above the "Optimal Dynamics" assumptions of 7.0%, benefitting from:
  - New business profitability, which continues to meet the Group ROE target of 1 000 bps above the risk-free rate
  - A healthy in-force portfolio with mortality experience in line with expectations

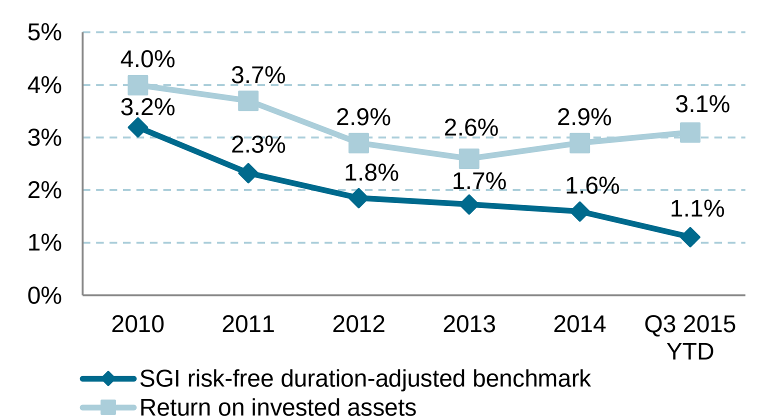
1) *See page 75 of the IR day 2015*

SGI delivers a very strong return on invested assets of 3.1%, in a particularly low yield environment

Total invested assets: EUR 17.4 billion at 30/09/2015



Return on invested assets vs. risk-free benchmark



SCOR Global Investments

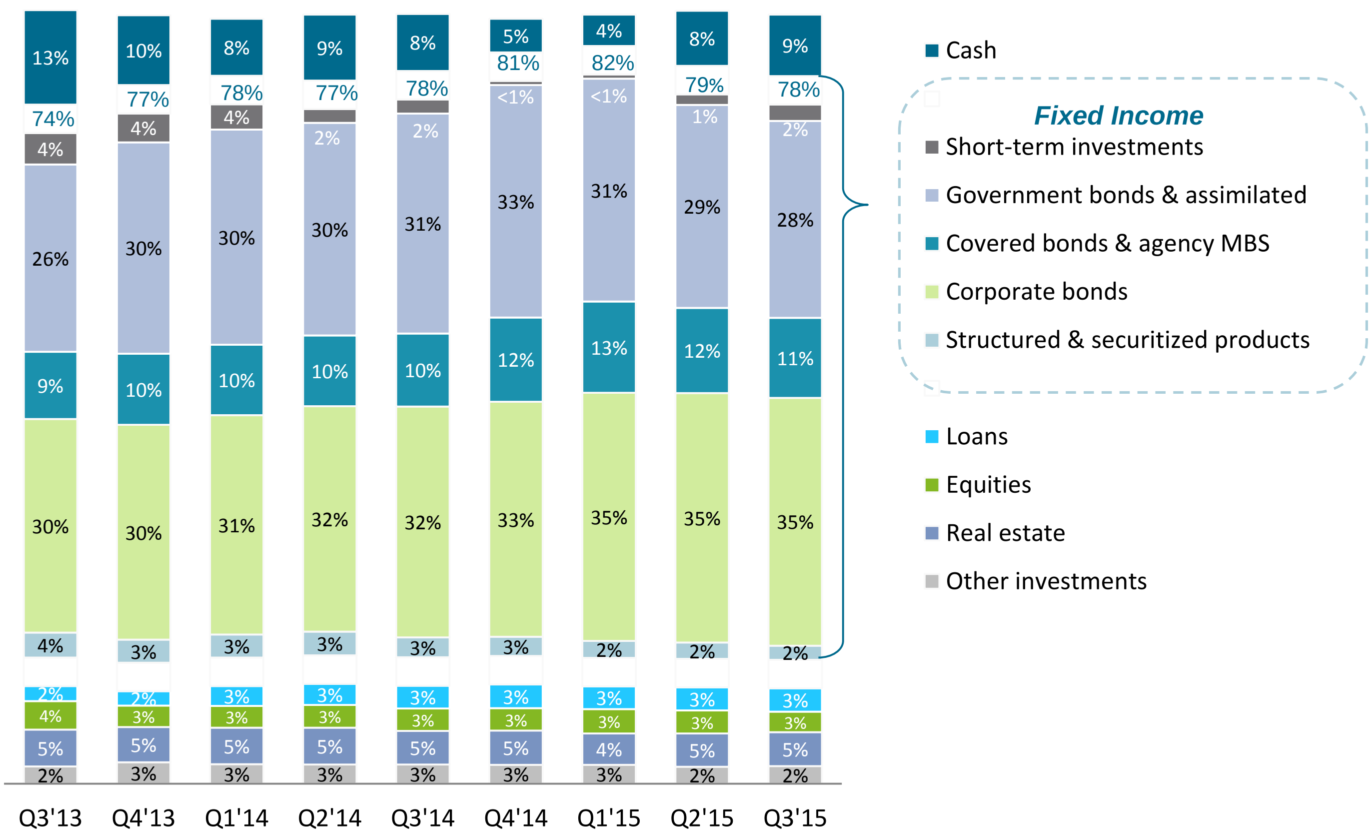
- Total investments of EUR 26.3 billion, with total invested assets of EUR 17.4 billion and funds withheld of EUR 9.0 billion
- Maintained prudent investment strategy due to current uncertain market environment:
  - High level of liquidity temporarily further increased by 2 percentage points at 11% of invested assets
  - Duration of the fixed income portfolio maintained broadly stable at 4.0 years[1)]
- High quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS[2)]
- Highly liquid investment portfolio, with financial cash flows[3)] of EUR 6.1 billion expected over the next 24 months
- Strong financial performance:
  - Investment income on invested assets of EUR 408 million for Q3 2015 YTD, with EUR 145 million of realized gains, coming mainly from the equity portfolio and to a lesser extent from the fixed income portfolio
  - Return on invested assets for Q3 2015 YTD of 3.1% versus 2.9% for Q3 2014 YTD
  - Reinvestment yield of 2.0% at the end of Q3 2015[4)]

1) 3.1 years duration on invested assets
2) Greece, Italy, Ireland, Portugal and Spain
3) Including cash, coupons and redemptions
4) Corresponds to marginal reinvestment yields based on Q3 2015 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as of 22/10/2015

Investment portfolio asset allocation as at 30/09/2015

Tactical asset allocation

In % (rounded)



"Optimal Dynamics" SAA[1)]

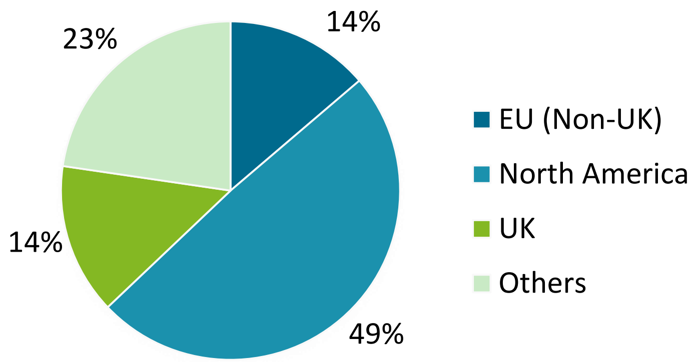
Min	Max
5.0%[2)]	-
5.0%	-
25.0%	-
-	15.0%
-	35.0%
-	7.5%
-	7.5%
-	5.0%
-	7.5%
-	5.0%

1) Strategic asset allocation
2) Including short-term investments

Government bond portfolio as at 30/09/2015

By region

In %. Total € 4.8 billion



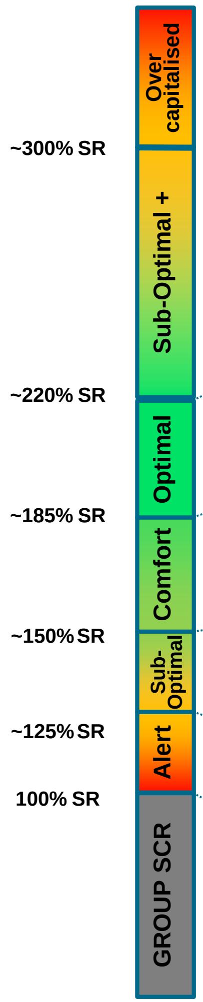
Top exposures

In € millions (rounded)	Q3 2015 YTD
USA	1 948
UK	693
Canada	411
Supranational[1)]	297
Germany	252
Australia	209
France	169
Japan	146
Republic of Korea	139
Netherlands	109
Singapore	95
South Africa	57
Belgium	41
Denmark	40
Norway	32
Austria	28
Hong Kong	22
Other	113
Total	**4 801**

- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

1) Supranational exposures consisting primarily of "European Investment Bank" securities

SCOR's solvency is actively monitored through a clear and flexible escalation framework



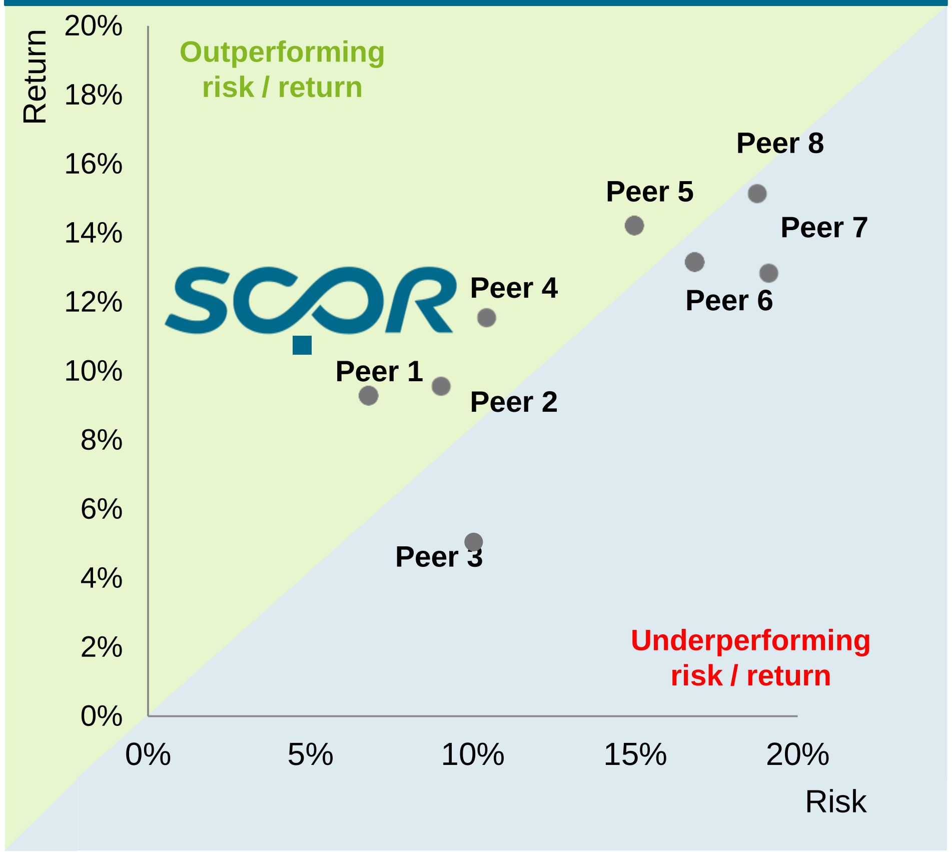
Action	Escalation level
Redeploy capital	Board/AGM
Fine-tune underwriting and investment strategy	Executive Committee
Re-orient underwriting and investment strategy towards optimal range	Executive Committee
Improve efficiency of capital use	Board/AGM
Restore capital position	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[1)]	Board/AGM

- The optimal capital range enables the Group to achieve maximum profitability and satisfy the level of solvency which SCOR aims to offer its clients
- SCOR aims to make optimal use of the numerous options at its disposal to manage its capital position
- SCOR's internal model is now approved by the regulator

1) When solvency II comes into force – Article 138 of the Solvency II directive

SCOR has had a superior risk/reward profile in the industry since 2005, with very efficient use of its capital

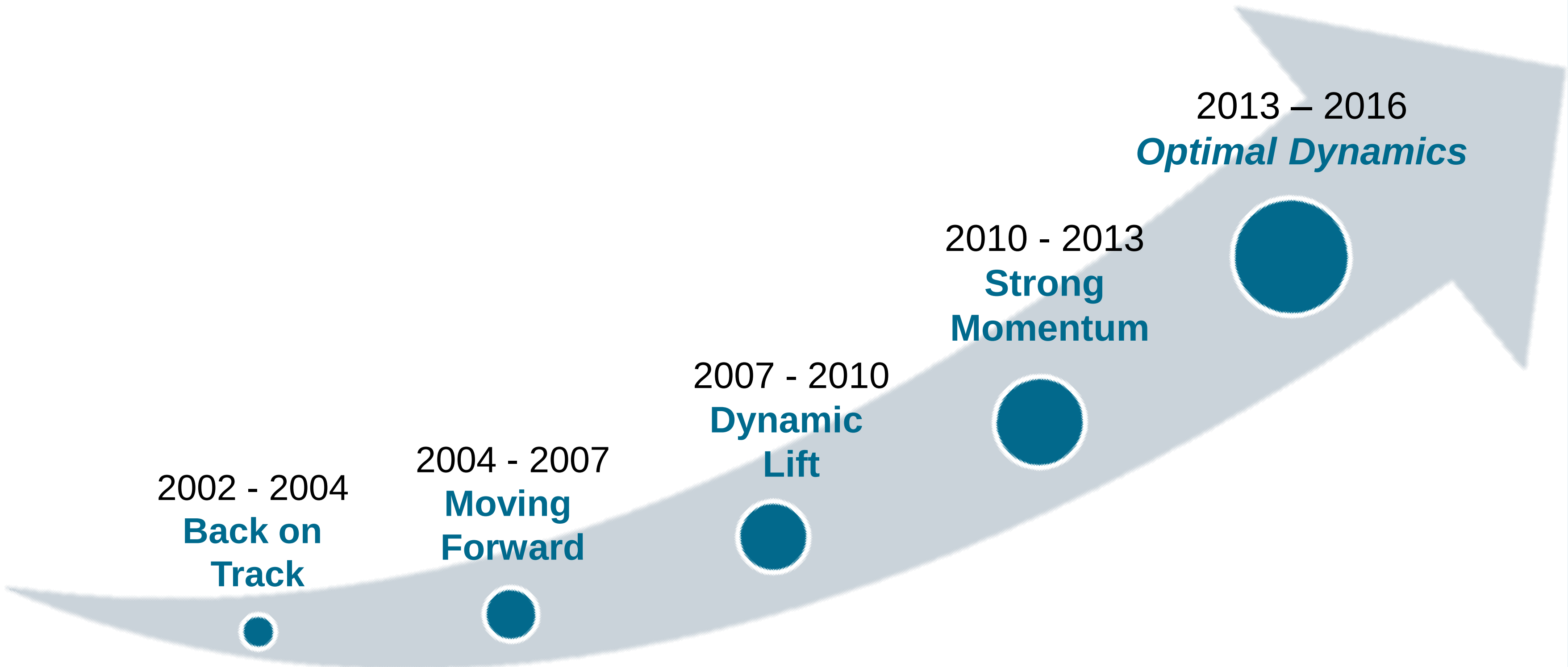
SCOR has the best Risk/Reward profile in the industry[1)]



*1) **Return**: average quarterly RoE in % 2005 – Q3 2015; **Risk**: standard deviation of quarterly RoE 2005 – Q3 2015;*
Source: company reports, peers in Alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re and XL Catlin

SCOR's strong position has been achieved by a successful history of executing on 3-year-strategic plans

SCOR is committed to achieving the strategic objectives of its three-year plans



Forthcoming events and Investor Relations contacts

Forthcoming scheduled events

9 February 2016	24 February 2016
❑ SCOR Global P&C: 2016 January Renewals	❑ SCOR Group: Q4 2015 results

SCOR is scheduled to attend the following investor conferences

- ❑ Citi, Hong Kong (December 3rd)
- ❑ Natixis, London (December 9th)

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+ 33 1 58 44 71 68	+ 33 1 58 44 77 64	+33 1 58 44 86 12	+33 1 58 44 73 83	+33 1 58 44 83 99