

SCOR consistently delivers

François de Varenne, CEO SCOR Global Investments

Paris, 17 September 2015



1

SCOR confirms that its “Optimal Dynamics” targets and assumptions are within reach

2

SCOR Global Investments is on track to achieve higher investment returns by the end of “Optimal Dynamics”

SCOR is well positioned to answer the current reinsurance market challenges

The market is facing some headwinds...	... that SCOR has prepared to face
Macroeconomic uncertainties	✓ Thanks to a strong balance sheet, contained interest rates sensitivities and shareholders' equity denominated in strong currency, SCOR is well positioned for the end of the Quantitative Easing period
Regulatory evolution	✓ SCOR filed its model application for Solvency II in May 2015 and is ready for Solvency II
Pressure on prices	✓ SCOR's underwriting team is seasoned and able to detect market changes, pursuing a policy of "portfolio management" to weather current reinsurance market evolution
Increased Supply	✓ SCOR leverages on the development of the alternative capital market through its product offering, its improved retrocession capabilities and the opening up of ILS funds to third parties
Change in demand patterns	✓ SCOR has enhanced its franchise and expanded its geographical footprint to secure its Tier 1 status, which is a key differentiator for clients
Consolidation	✓ With the integrations of Generali USA and Transamerica Re, and the strong organic growth in P&C since 2009, SCOR has already successfully anticipated market consolidation

SCOR is indeed a global Tier 1 reinsurer



The Art & Science of Risk

~€ 13.0 billion
GWP in 2015E¹⁾

Strong balance sheet
€ 40.1 billion

Optimal diversification²⁾

56%



44%

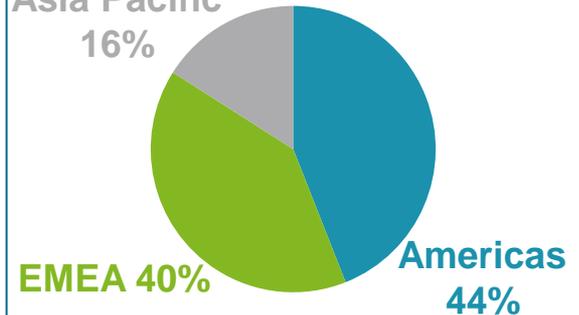


5th largest
global reinsurer

A return on equity of
11.1% in H1 2015

Well balanced portfolio²⁾

Asia Pacific
16%



4,000+
clients around the
world

€ 894 million
operating cash flow
in 2014



All numbers are disclosed as of 30/06/2015 except when stated differently

1) 2015E with FX as of 30/06/2015

2) Gross Written Premiums

Thanks to its agile capital management, SCOR benefits from robust financial strength and flexibility

Capital fungibility

- ❑ 3 pools of capital in Asia, Europe and Americas ensure fungibility across the group
- ❑ The bulk of the capital is located in safe havens countries
- ❑ The organization is efficient with reduced numbers of subsidiaries and branches, supporting local business presence
- ❑ SCOR has a large choice of actions to manage capital allocation within the Group

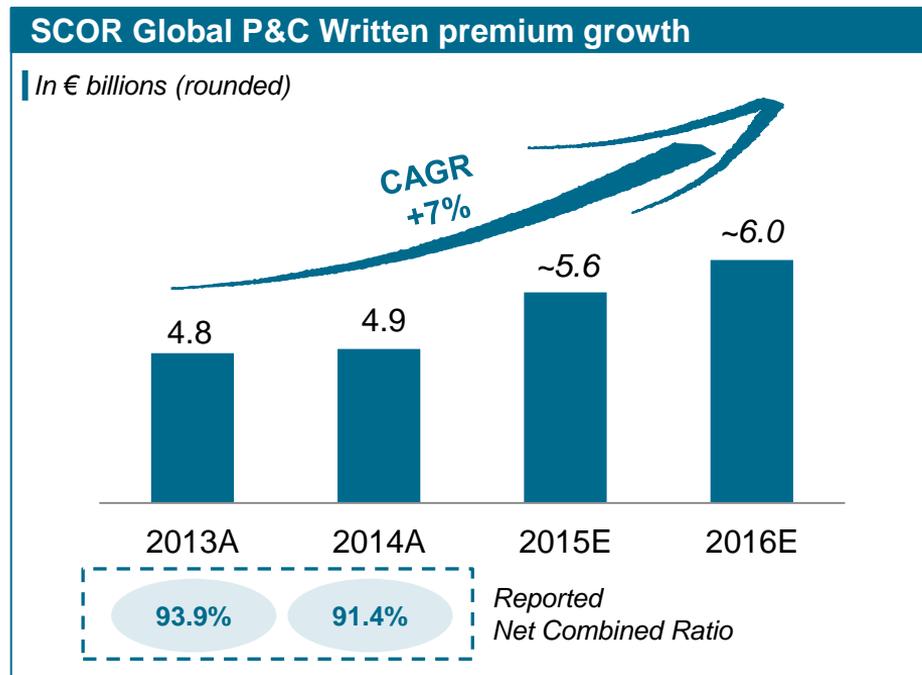
Excellent market timing in raising debt

- ❑ Opportunistic issuance of debt in 2014 and 2015 in favourable market conditions
- ❑ Debt costs decreased at 5.5% currently on average
- ❑ Call of the € 257 million debt in July 2016 already pre-financed

Best-in-class Rating



SCOR Global P&C confirms strong underwriting approach, in a low pricing environment

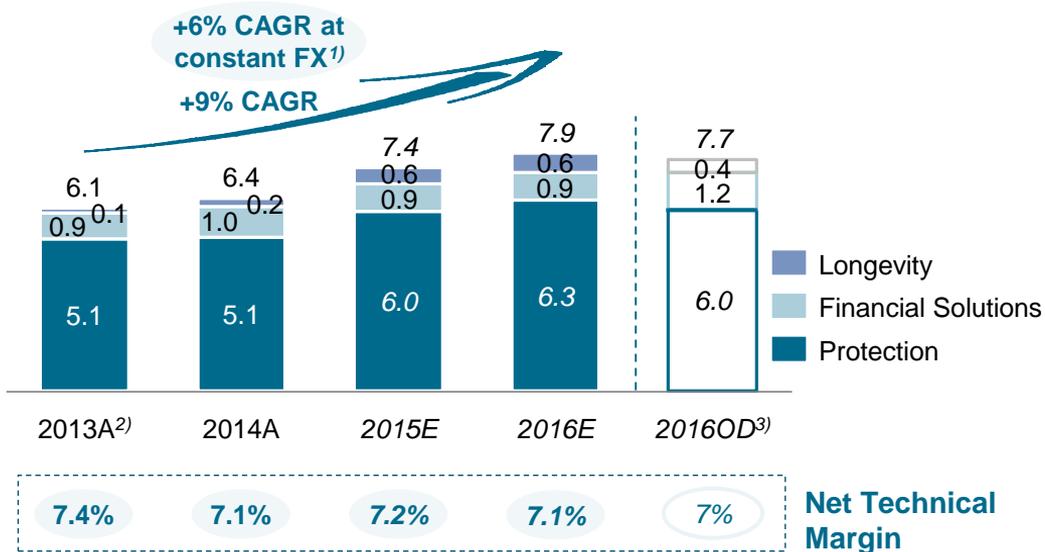


- ❑ In an adverse pricing environment, SCOR Global P&C applies a **strong and disciplined underwriting approach** and actively manages its portfolio in order to meet profitability and solvency targets
- ❑ In this context, SCOR Global P&C expects to reach approximately € 6 billion by 2016, translating into a compound annual growth rate of 7% between 2013 and 2016E
- ❑ Pending the full development of 2015 and given the evolution of the market, the growth of **gross written premiums expected for 2016 compared to 2015 is around 6%** with no significant evolution in the business mix between Treaty P&C, Specialties and SCOR Business Solutions

SCOR Global Life's performance is above "Optimal Dynamics" assumptions, with strong successes in all three business areas

Overall performance above "Optimal Dynamics" assumptions

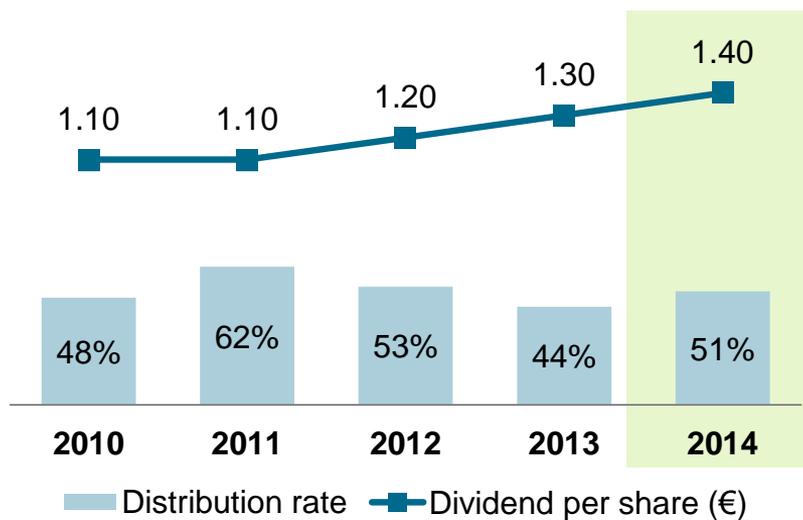
GWP in € billions (rounded)



- Total gross written premiums on track to deliver +6% CAGR at constant FX
- Different business mix, with Financial Solutions⁴⁾ growing slower than expected in 2015 – compensated by strong successes of Longevity and Protection businesses
- New business profitability confirmed at or above return target of 1 000 bps above risk free rate⁵⁾

SCOR continues its strong shareholder remuneration policy

SCOR has an attractive dividend policy



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

SCOR maintains its consistent dividend policy

- ❑ SCOR aims to remunerate shareholders through cash dividends
- ❑ If relevant, SCOR does not exclude other means (e.g. opportunistic share buy-back, special dividends)
- ❑ Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while aiming for low volatility in the dividend per share (DPS) from year to year

SCOR confirms that its “Optimal Dynamics” targets and assumptions are within reach

SCOR Two targets for the “Optimal Dynamics” plan

Profitability (ROE) Target

1 000 bps above risk-free¹⁾
rate over the cycle

Solvency Target

Solvency ratio²⁾ in the
185% - 220% range

Strategic assumptions are broadly maintained in the current business and macroeconomic environment

Updated “Optimal Dynamics” (2013-2016)

GWP organic growth ³⁾	~8%
P&C ³⁾	~7%
Life ³⁾	~9%
P&C combined ratio	~94%
Life technical margin	~7.0%
Return on invested assets	>3% by 2016 ⁴⁾
Group cost ratio (average)	~4.8%
Tax rate	~22%

- SCOR is likely to benefit from a USD appreciation. For example USD/EUR +10% would have a positive impact on:
 - 2015 expected GWP: +4.3%
 - 2015 expected technical results⁵⁾: +4%
 - 2015 shareholders’ equity: + 4.9%
 - Investment portfolio, as 46% of the invested assets are in USD⁶⁾

SCOR consistently delivers

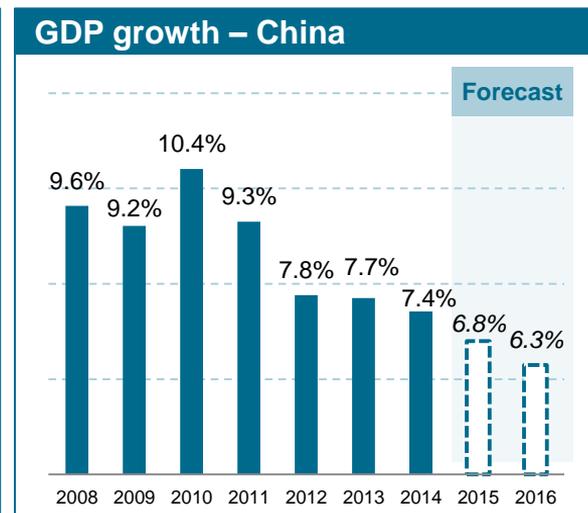
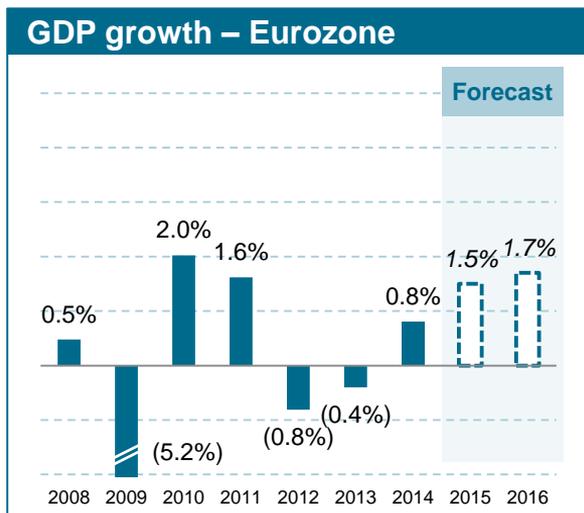
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SCOR Global Investments is on track to achieve higher investment returns by the end of “Optimal Dynamics”

Will growth rebound in developed countries be affected by the emerging markets slowdown?

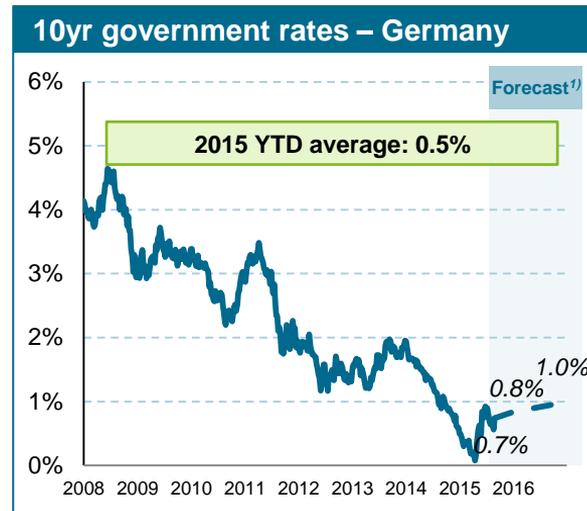
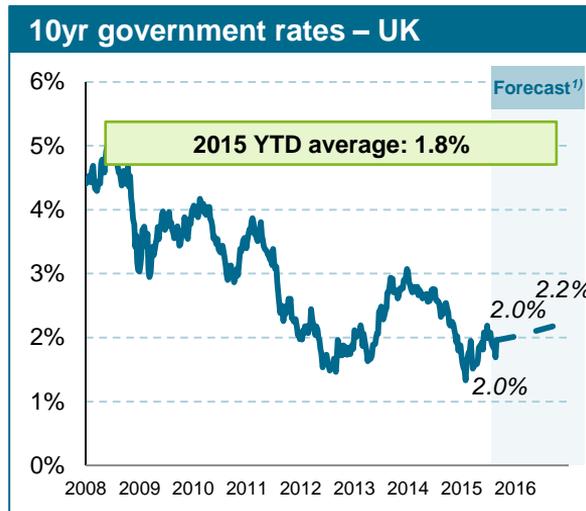
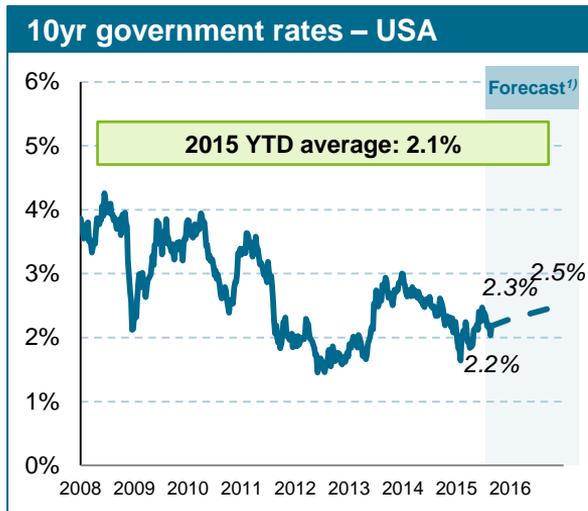


- ❑ Jobless rate at lowest level since April 2008
- ❑ Very strong Q2 2015 GDP growth
- ❑ Inflation still low but accelerating to the 2% target

- ❑ Growth expectations positively impacted by ECB QE, EUR exchange rate and commodity prices
- ❑ Headwinds generated by the Greek situation

- ❑ A likely soft landing
- ❑ Multiple channels of China slowdown's contagion to the rest of the world, but limited effect

The decoupling of economic cycles and monetary policies is confirmed between the US / UK and the Eurozone



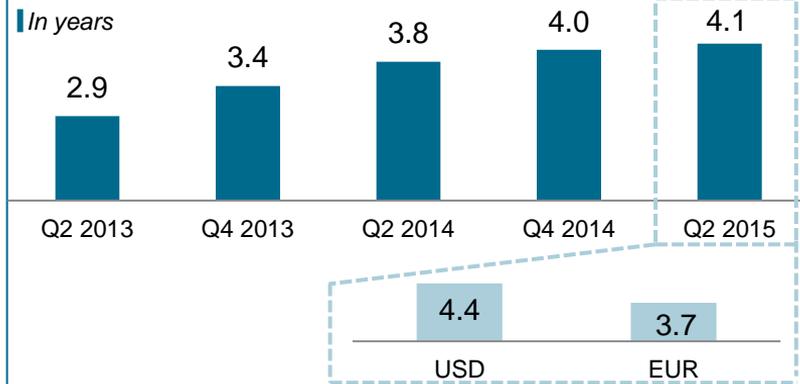
- ❑ Towards the end of the QE in the US and the UK: higher probability of rates increase by Fed and BoE
- ❑ Prolonged non-conventional monetary policies in Eurozone, China and Japan

In this context, SCOR Global Investments sticks to its risk appetite and follows the “Optimal Dynamics” roadmap...

“Optimal Dynamics” strategic asset allocation

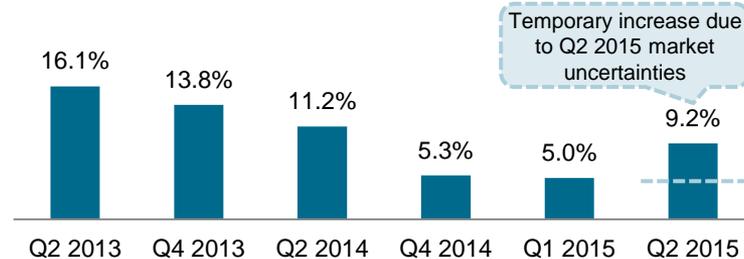
	Q2 2015	“Optimal Dynamics”	
		Min	Max
Cash	8%	5.0¹⁾	-
Fixed Income	79%	70.0%	-
Short-term investments	1%	5.0% ¹⁾	-
Government bonds & assimilated	29%	25.0%	-
Covered bonds & Agency MBS	12%	-	15.0%
Corporate bonds	35%	-	35.0%
Structured & securitized products	2%	-	7.5%
Loans	3%	-	7.5%
Equities²⁾	3%	-	5.0%
Real estate	5%	-	7.5%
Other investments³⁾	2%	-	5.0%

Effective duration of the fixed income portfolio⁴⁾



Evolution of cash and short-term investments

Cash and short-term investments in % of invested assets



1) Limit defined for the combined exposure to cash and short-term investments

2) Including listed equities and convertible bonds

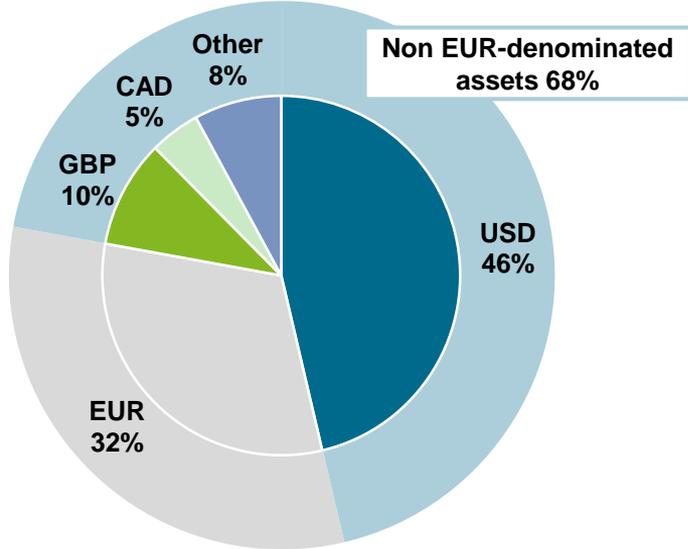
3) Including alternative investments, non-listed equities, private equity, infrastructure and ILS strategies

4) Duration of the fixed income portfolio only. As of Q2 2015, the duration of SCOR invested assets stands at 3.2 years

... taking advantage of its unique currency mix

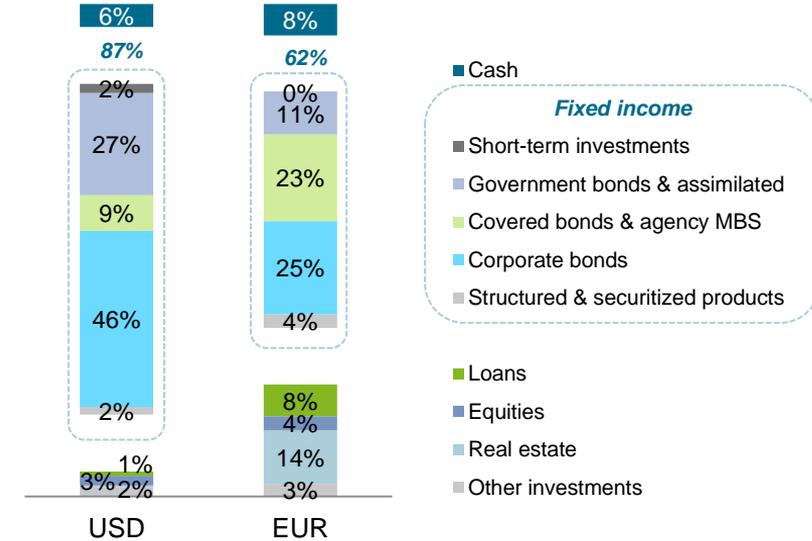
68% of invested assets are denominated in currencies where interest rates are increasing

Total invested assets as at 30/06/2015, in % (rounded)



Asset allocation by currency

Asset allocation at 30/06/2015, in % (rounded)



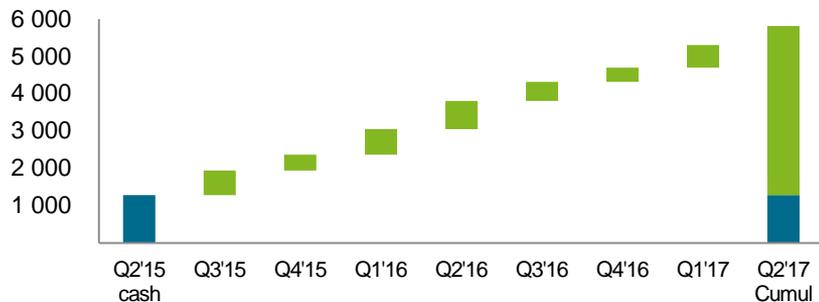
Differentiated investment strategies with a focus on fixed income in USD where the yield curve is steeper, and on loans and real estate in EUR to cope with the low yield environment

The current investment portfolio is very liquid and of high quality, enabling it to benefit quicker from increasing reinvestment rates

Liquid and high quality invested assets portfolio

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

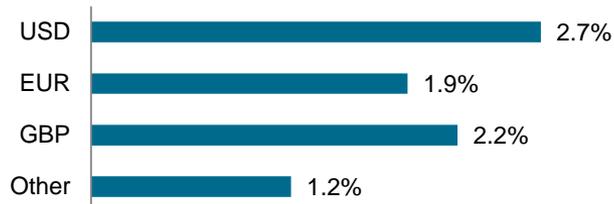
In € millions (rounded), coupons and redemptions in green¹⁾



- ❑ Total investments of € 26.1 billion, of which total invested assets of € 17.3 billion²⁾ and funds withheld of € 8.8 billion as at 30 June 2015
- ❑ High quality of the fixed income portfolio maintained:
 - average AA- rating
 - no sovereign exposure to GIIPS
- ❑ 36% of the portfolio to be reinvested over the next 24 months, with financial cash flows of € 5.8 billion expected to emerge from the portfolio over the next 24 months

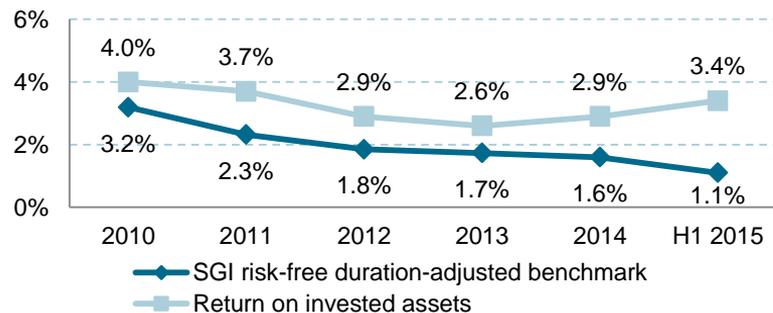
Increasing reinvestment yields

Current reinvestment yields³⁾ in %



Weighted average: 2.2%

SGI delivers strong and recurring financial contribution



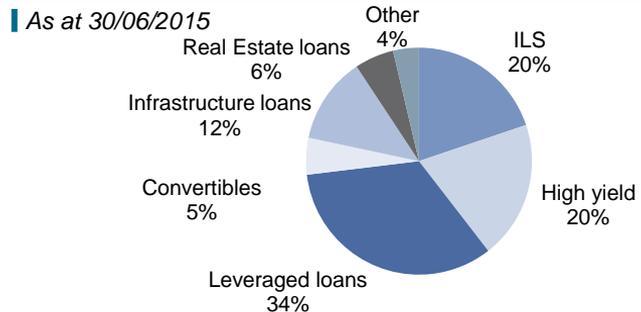
1) Cash flow projection based on the Q2 2015 invested assets portfolio, excluding any future operating cash flow

2) Excluding 3rd party insurance business investments, funds withheld, technical items and accrued interest

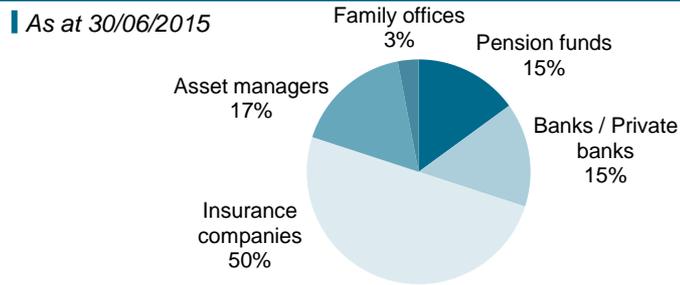
3) Correspond to marginal reinvestment yields based on Q2 2015 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as of 21/07/2015

SCOR Global Investments is accelerating its position as a niche third-party asset manager, reaching a high momentum

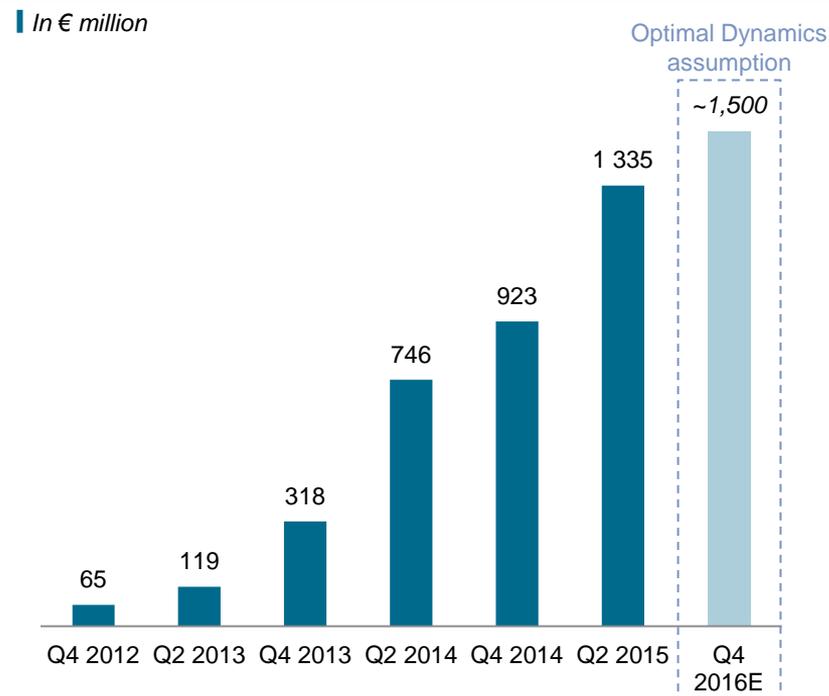
Third-party AuM breakdown by asset type



Third-party AuM breakdown by client type



Evolution of third-party assets under management¹⁾



In the current environment, SCOR Global Investments is on track to achieve the two objectives set for "Optimal Dynamics"

SCOR Global Investments "Optimal Dynamics" objectives		H1 2015	2016E
Achieve higher investment returns	RoIA ¹⁾ > 3.0% by 2016	3.4%	> 3.0%
Accelerate SCOR Global Investments' position as a niche third-party asset manager	€ 1.5 billion AuM ²⁾ from third-party clients by 2016	€ 1.3 billion	> € 1.5 billion