

SCOR

IR Day 2015

SCOR consistently delivers

PARIS, SEPTEMBER 9TH 2015



Disclaimer

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 30 June 2015 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2015 are presented in Euros, using closing rates as per the end of 31/12/2014. “Optimal Dynamics” and “Strong Momentum” 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.

Certain prior year balance sheet, income statement items and ratios have been reclassified to be consistent with the current year presentation.

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.

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- 1 Consistency is at the core of SCOR's strategy**
- 2 SCOR Global P&C efficiently addresses the different market dynamics**
- 3 SCOR Global Life is successfully delivering on the "Optimal Dynamics" plan thanks to a clear execution framework**
- 4 SCOR Global Investments is ideally positioned to achieve the two objectives set in "Optimal Dynamics"**
- 5 SCOR is fully ready for Solvency II**
- 6 SCOR actively manages its capital to maximize value creation**
- 7 Closing remarks**



IR Day 2015 – Consistency is at the core of SCOR’s strategy

1.1	SCOR is a Tier 1 reinsurer
1.2	SCOR has a consistent strategy based on solid foundations
1.3	SCOR has developed flexible “ways and means” to optimally and dynamically implement its strategy
1.4	SCOR confirms its shareholder remuneration policy and that the “Optimal Dynamics” targets are within reach

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%

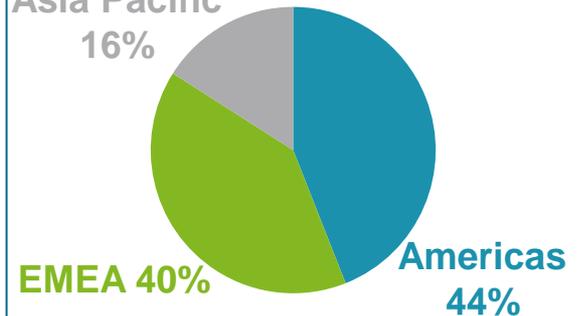


5th largest
global reinsurer

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

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Consistency is at the core of SCOR's strategy

Consistency

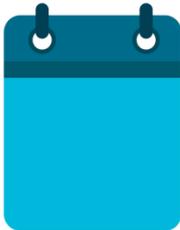
①

Consistent principles



②

Consistent timing



③

Consistent global approach



④

Consistent targets



SCOR has developed solid foundations with its four consistent strategic cornerstones

1

Consistent principles

2

Consistent timing

3

Consistent global approach

4

Consistent targets

4 strategic cornerstones, successfully applied since 2009

Strong Franchise



- ❑ Extensive global presence with strong client relationships
- ❑ Best-in-class services and product innovation

High Diversification



- ❑ Diversification by clients, risks and geographies
- ❑ Lower volatility of technical results

Robust Capital Shield



- ❑ A four-layer framework:
 - Traditional retrocession
 - ART¹⁾ solutions
 - Buffer capital
 - Contingent capital solutions

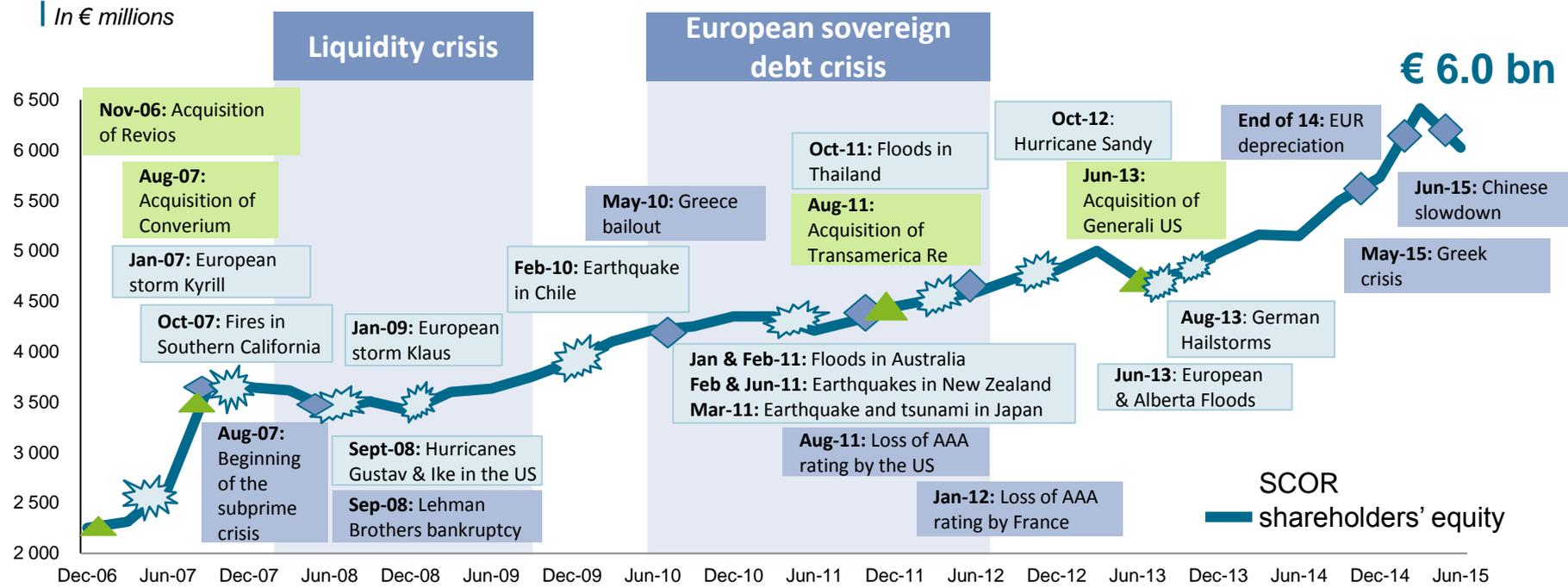
Controlled Risk Appetite



- ❑ On both sides of the balance sheet
- ❑ Mid-level risk appetite limiting exposure to extreme tail events

SCOR absorbs macroeconomic and industry shocks thanks to the consistent application of its strategy

- 1 Consistent principles
- 2 Consistent timing
- 3 Consistent global approach
- 4 Consistent targets



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SCOR applies its strategy consistently throughout the world

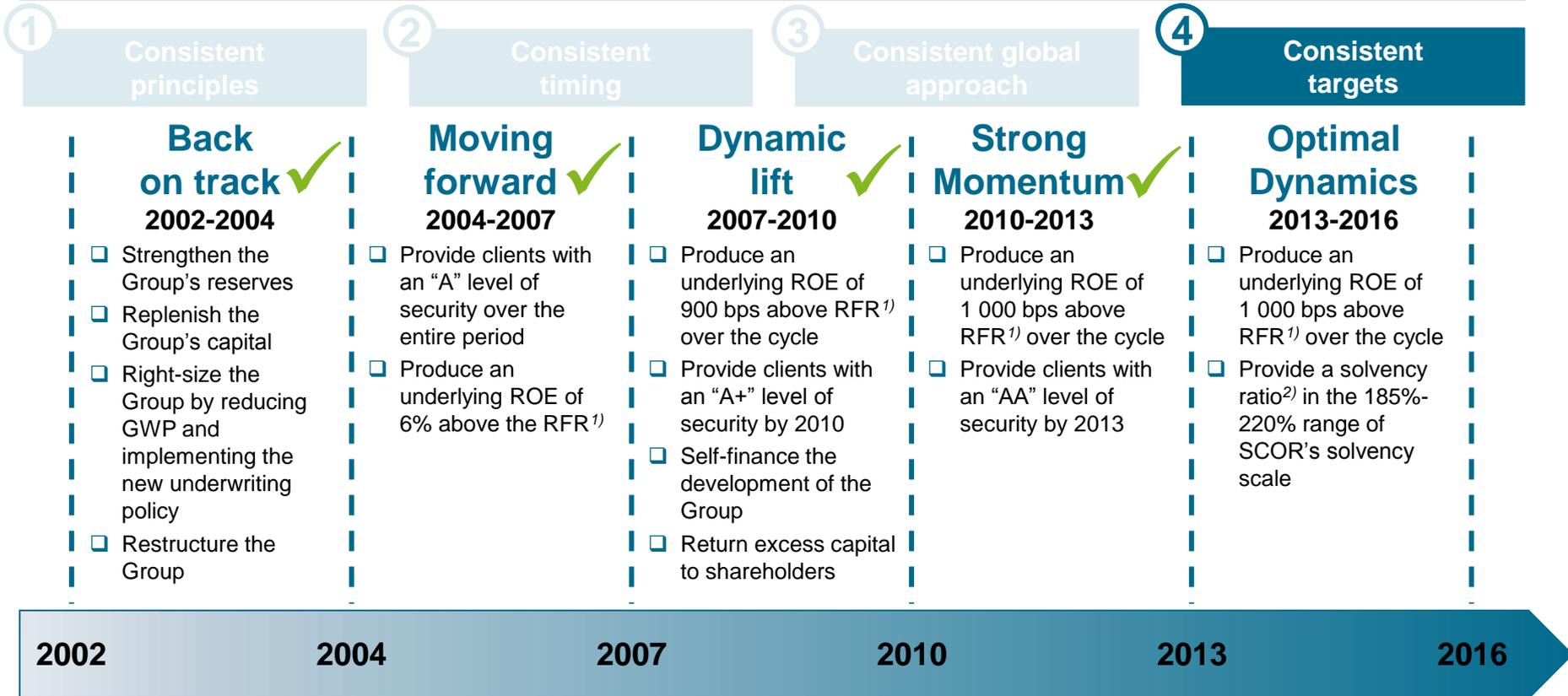


- ✓ Global underwriting policy
- ✓ Global asset management strategy
- ✓ Global risk management strategy



- ✓ Global acquisition policy
- ✓ Global human capital strategy
- ✓ Global tools

SCOR consistently provides clear roadmap with its 3-year strategic plans, enabling shareholders to anticipate the Group's evolution



1) "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)

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Thanks to the global management of human capital, SCOR can leverage on a dedicated team to expand its business

An international crew of experts



2,417

EMPLOYEES
in the Group



50

NATIONALITIES
in the Group



450

PHDs, MBAs & MAs



35

COUNTRIES
implantation

“SCOR University”: the key to developing SCOR talents

“SCOR University” is committed to:

17

HOURS
of training
per participant
per year
on average

- Ensure the constant development of knowledge, know-how and skills

- Take into consideration the needs expressed by the employees themselves

70%

of employees
received enhanced
training

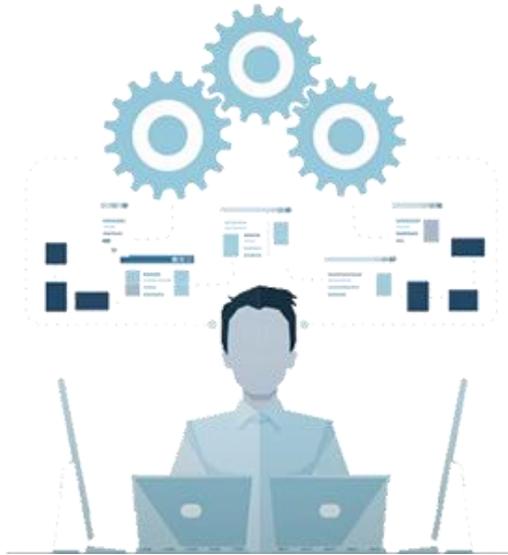
- Align all of the training actions throughout the Group, ensuring global access to all training actions, while respecting cultural specificities and local practices



92% of employees said that they have a role to play in terms of the Group's success¹⁾

The Group's Internal Model enables optimal and dynamic capital management all over the world

State-of-the-art “home-grown” internal model



- ❑ “Home-grown” internal model developed for more than 10 years to support business
- ❑ Built and managed internally, on the basis of SCOR’s experience and expertise
- ❑ Reflecting SCOR’s risk profile
- ❑ Enabling strong link between risk and solvency management
- ❑ Facilitating management decisions

SCOR’s internal model guarantees continuity and optimality in the strategy

SCOR has filed the internal model application for Solvency II to be approved by year end

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

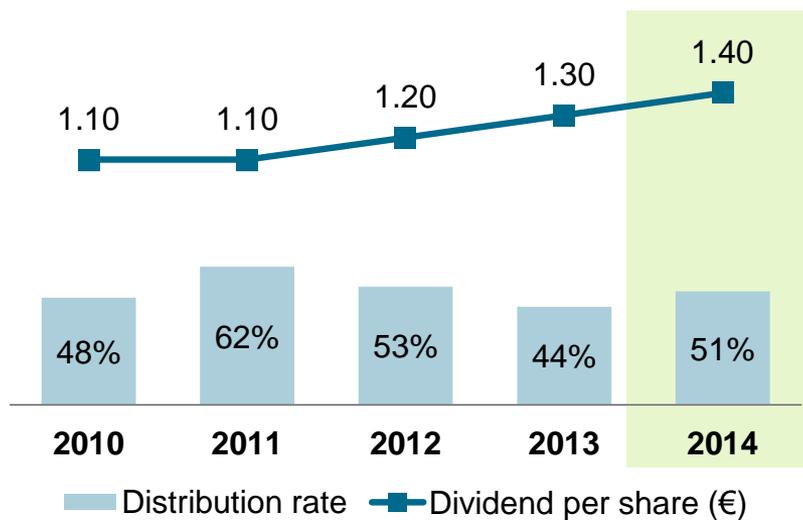


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SCOR continues its strong shareholder remuneration policy

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⁾

ForeWriter

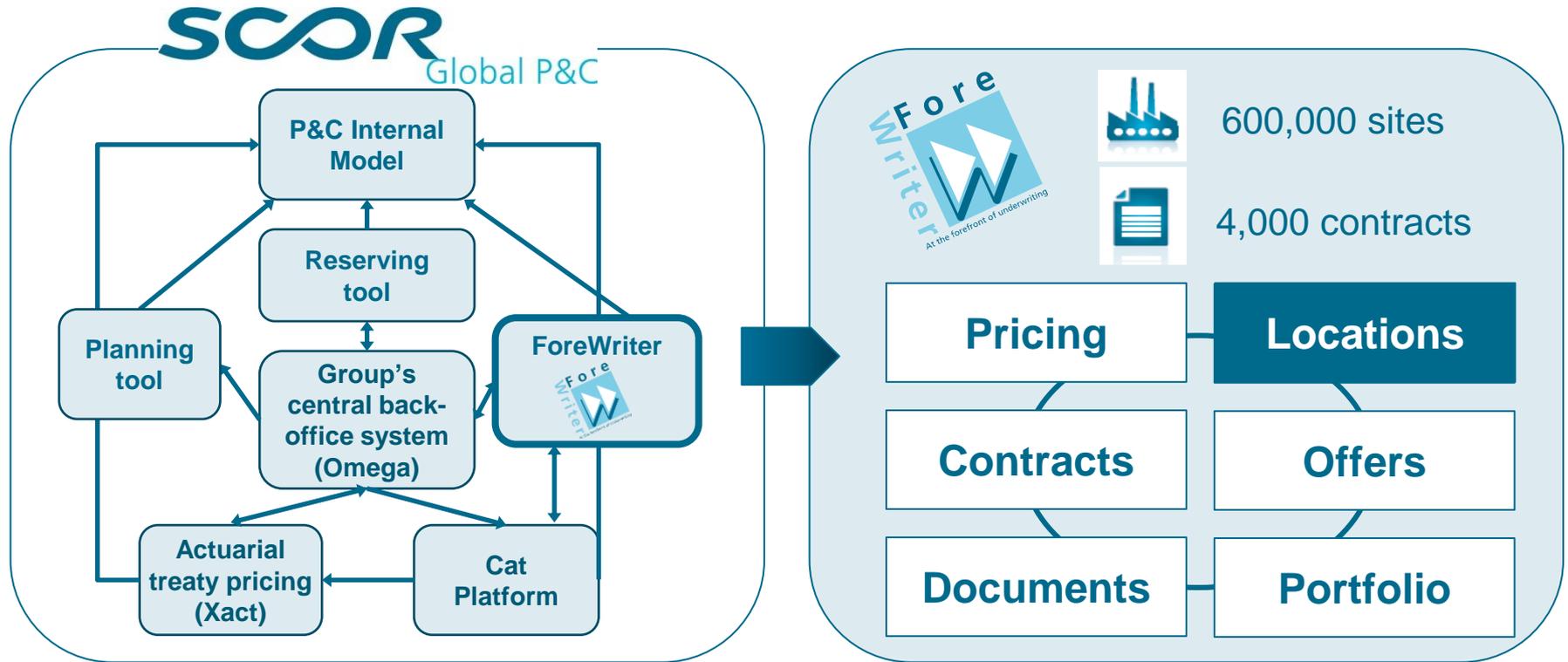
Underwriting Platform for large corporate accounts

Renaud AMBITE

Chief Technical Officer - SCOR Business Solutions

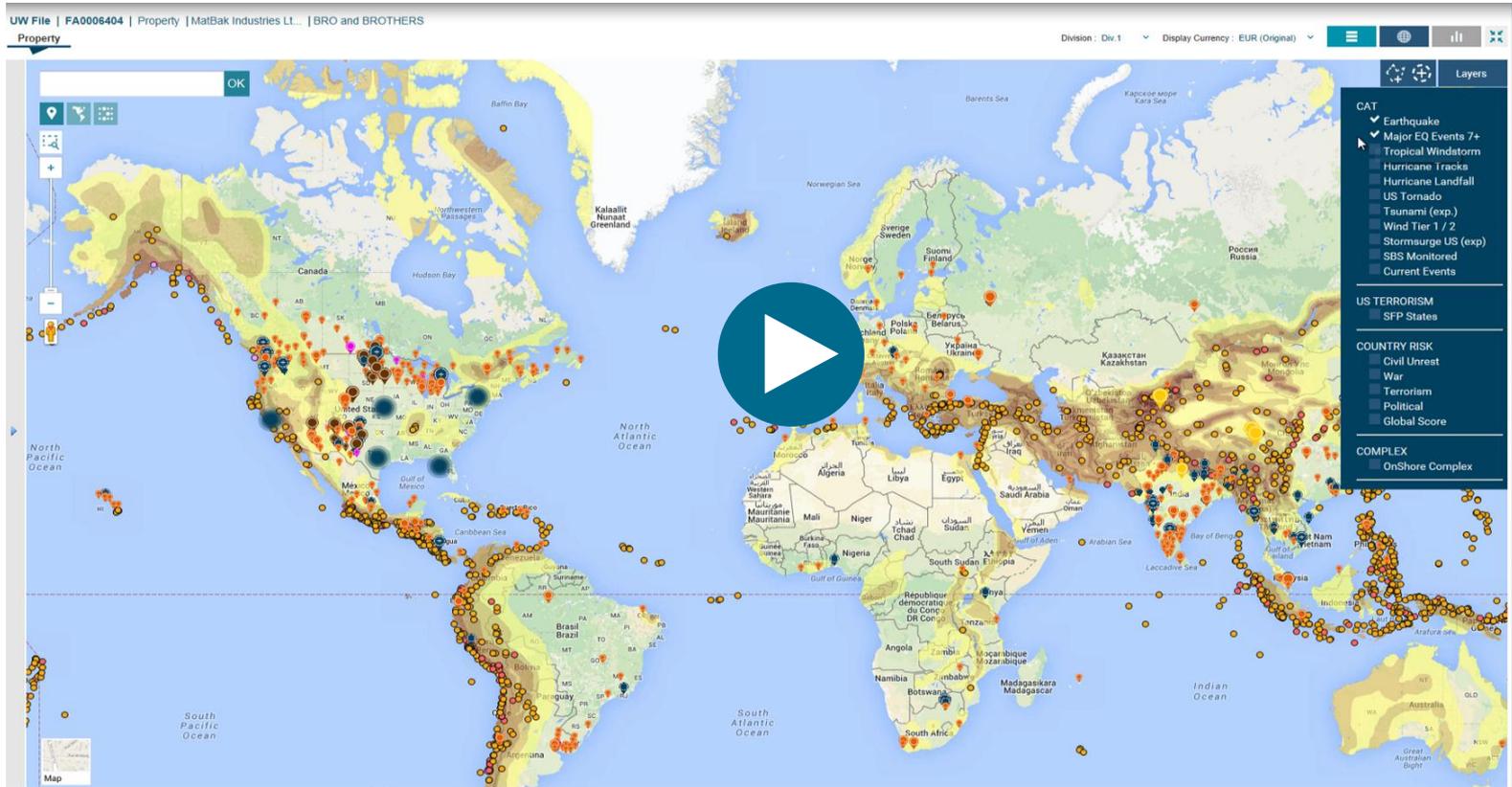


A fully integrated system



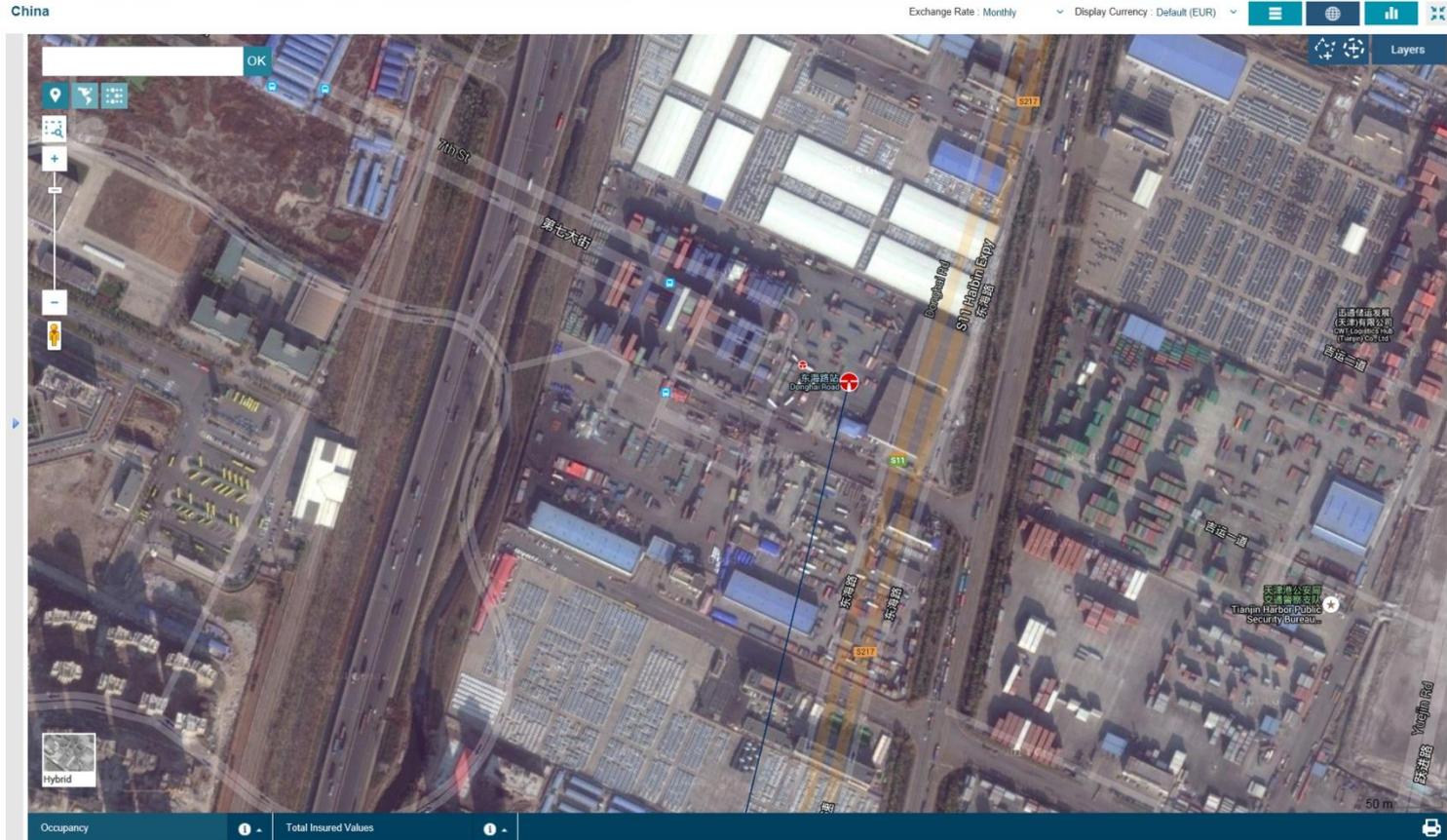
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ForeWriter Demo



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Tianjin August 12th 2015 explosions – In ForeWriter



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SCOR Global P&C adapts to clients and markets, allowing for active and efficient portfolio and cycle managements

SCOR Global P&C clients have specific needs

65%

Requiring strong local and regional features and presences



- ❑ Markets requiring a combination of proximity (local base, management, knowledge and expertise) and global means
- ❑ Only possible thanks to a long-standing Tier 1 infrastructure, a real differentiator in today's markets

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

35%

Requiring a global approach



- ❑ Clients and businesses requiring a worldwide cover and multi-line capabilities
- ❑ These businesses are synergetic with the regionally driven ones: from a risk/return point of view, as well as business-wise (products, network, technical assistance etc.)

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

IR Day 2015 – SCOR Global P&C efficiently addresses the different market dynamics

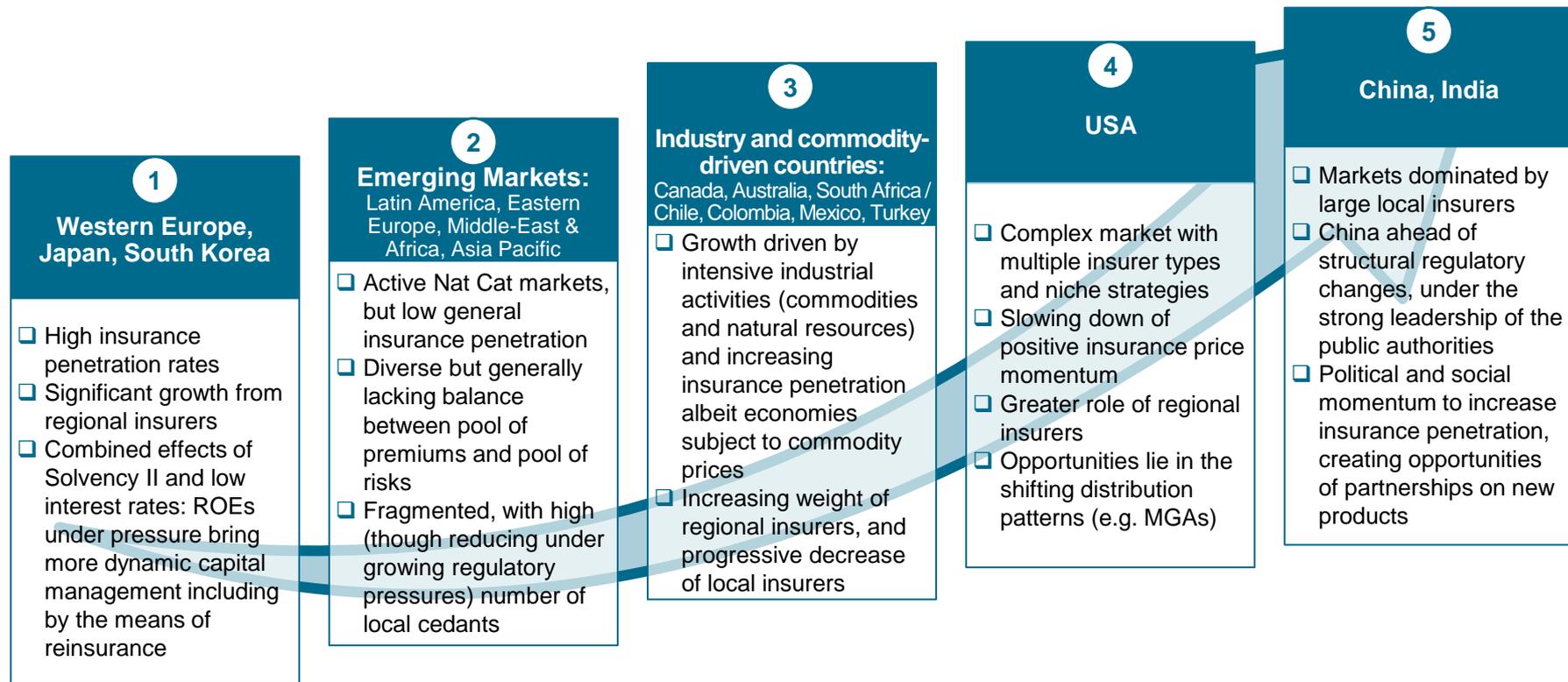
2.1

SCOR Global P&C executes a differentiated and targeted strategy

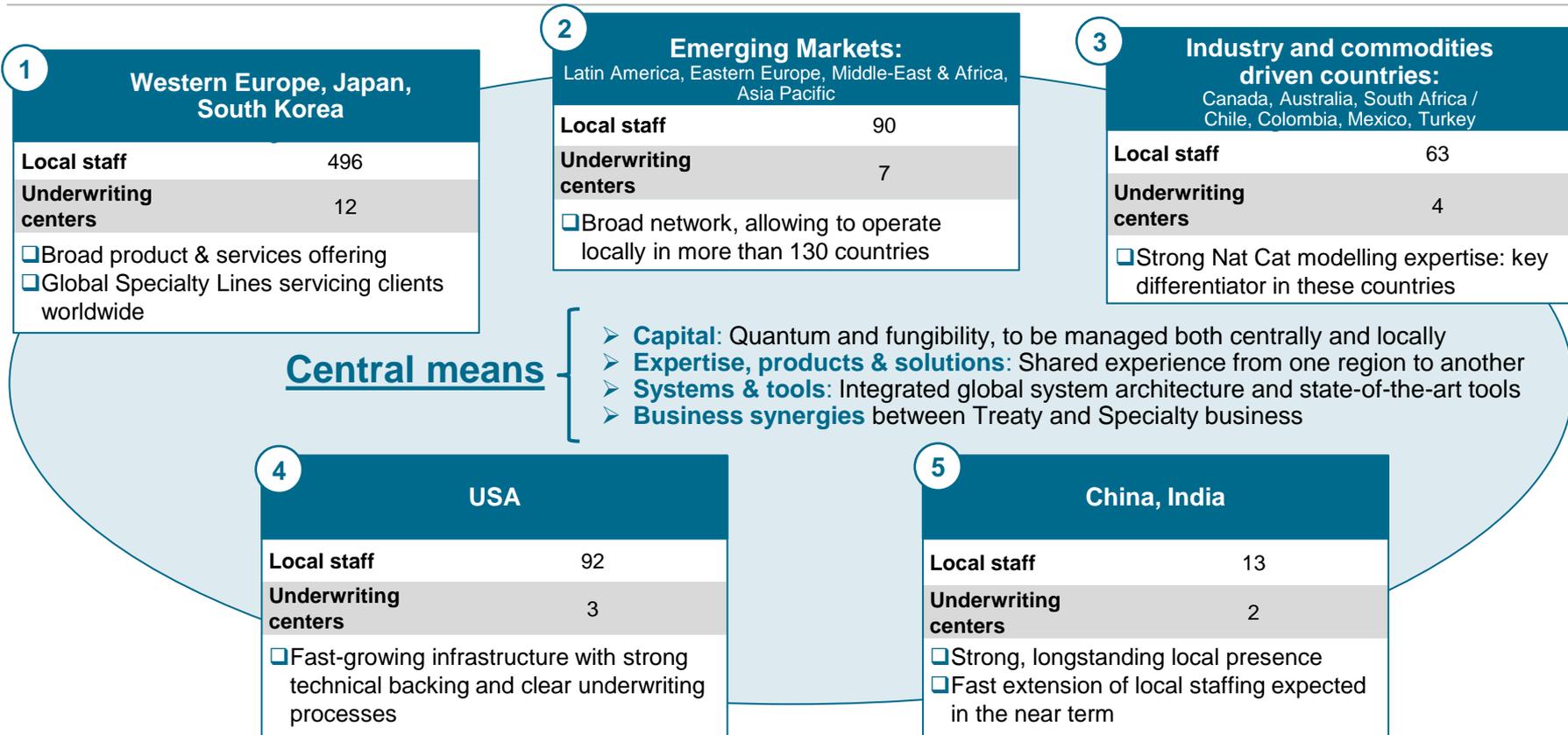
2.2

Outlook

Key features and clients' needs vary from one market to another: SGPC addresses 5 key types of markets with varying trends and growth potentials



SCOR Global P&C, as a Tier 1 player, has developed a unique infrastructure to efficiently adapt to each market's specificities



SCOR Global P&C is reputed in its chosen market segments for consistency in terms of business relationships and lead positions...

SCOR Global P&C current footprint

	SCOR Global P&C market share	Leads in % of gross premiums ¹⁾
--	------------------------------	--

1	Western Europe, Japan, South Korea	 6%	 36%
2	Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific	Latin America: 3% Eastern Europe: 6% Middle East & Africa: 8% Asia-Pacific: 4%	 40%
3	Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey	Canada } Australia } 2-8% South Africa } Chile } Colombia } 1-5% Mexico } Turkey }	 26%
4	USA	 4%	 19%
5	China, India	 13%	 59%

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

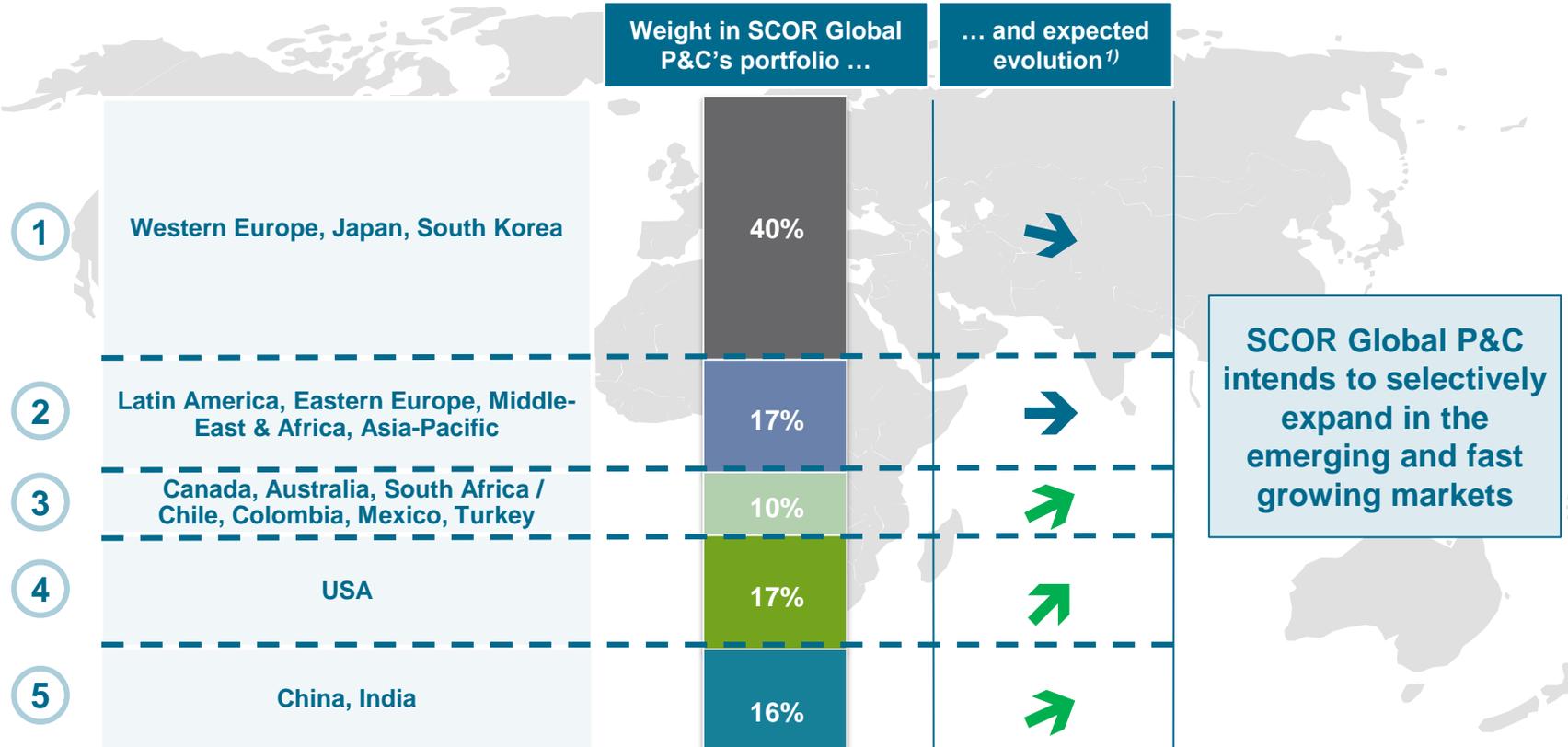
SCOR Global P&C: a global platform

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

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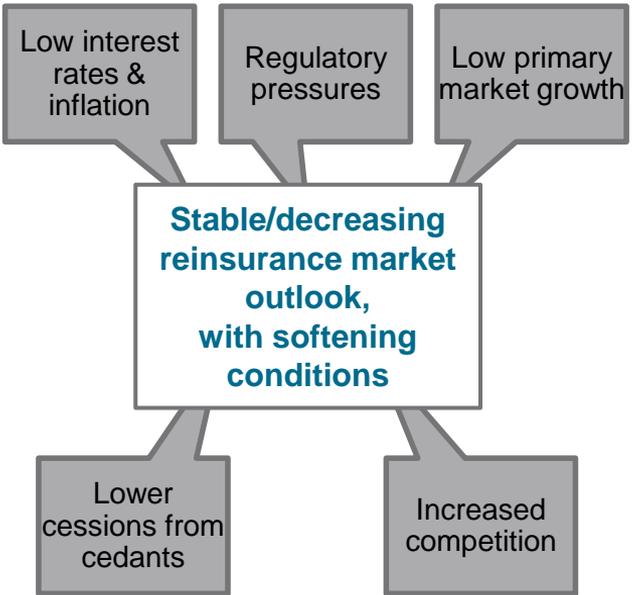
1) Based on 2014 Underwriting Year Estimated Premium Income, at 31/12/2014 exchange rates

...and is well prepared and equipped to optimize the relative weights of each segment that, in the medium term, will evolve profoundly



1 Despite headwinds, SCOR Global P&C is providing tailor-made solutions in Western Europe, Japan and South Korea

Western Europe, Japan, South Korea	Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific	Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey	USA	China, India	Global products and services
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SCOR Global P&C

Strong franchise	<ul style="list-style-type: none"> Focuses on servicing longstanding regional partners and local insurers Leads 36% of the business written
High diversification	<ul style="list-style-type: none"> Actively manages its capital allocation thanks to the use of sophisticated models and tools
Tailor-made solutions	<ul style="list-style-type: none"> 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

2 SCOR Global P&C partners with select local clients in emerging markets¹⁾

Western Europe, Japan, South Korea

Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific

Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey

USA

China, India

Global products and services

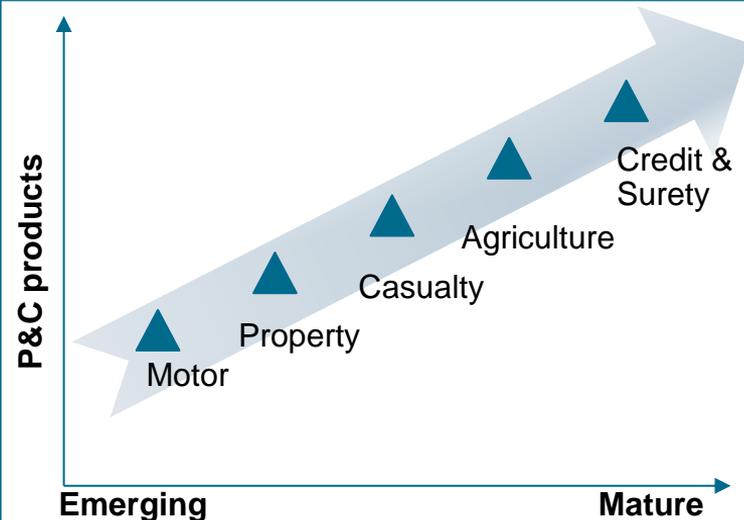
Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific

- ❑ Markets subject to potential volatility, shifting and complex macroeconomic environments
- ❑ Fragmented regions that require a good knowledge of the local dynamics and long-term presence



- ❑ 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

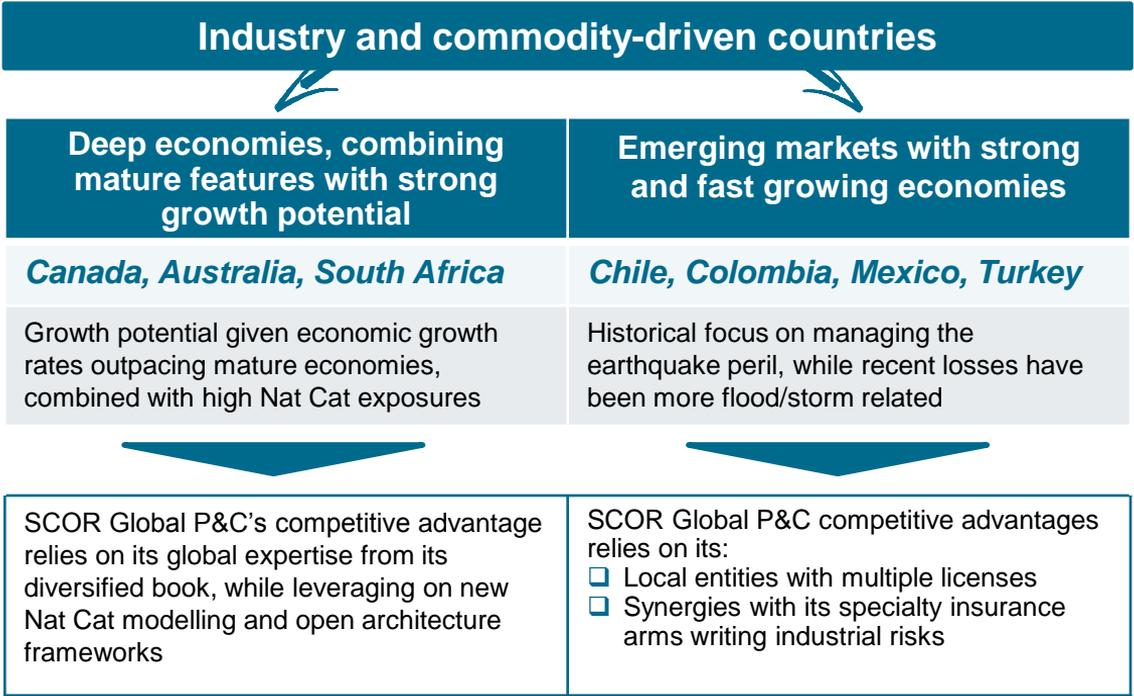
SCOR Global P&C participates in the development of the insurance sector in emerging markets



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

3 SCOR Global P&C leverages on its foothold to benefit from future developments in industry and commodity-driven countries¹⁾

Western Europe, Japan, South Korea	Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific	Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey	USA	China, India	Global products and services
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SCOR
Global P&C

- ❑ 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

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

4 In the US, a strong client-focused approach and a carefully broadened risk appetite offer a big potential of sustainable growth

Western Europe, Japan, South Korea	Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific	Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey	USA	China, India	Global products and services
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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 entities¹⁾
 - 60 niche cedants
 - 15 large regional cedants
- Targeting additional key cedants:
 - 6 global insurers
 - 74 small and medium-sized regional cedants

Small regional accounts

2006

Med. & Lge. Regional Accounts, US cat & specialty

E&S property

Small E&S casualty

Medical Malpractice

Large (Multi)national property

E&O Lines Environmental Liability

Larger E&S umbrella, property MGA

Expanded cat XL domestically

2014

Sources of expected growth

- 1. Saturation of targeted client segments:**
 - Specialty insurers
 - RSE¹⁾ & Niche insurers²⁾
 - 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

1) Risk Sharing Entities: Risk Retention Groups, Captives, Pools
 2) Professional liability

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5 In China and India, SCOR Global P&C closely partners with market-leading local insurers and key expertise providers

Western Europe, Japan, South Korea	Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific	Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey	USA	China, India	Global products and services
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China

- ❑ Increasing regulations from the State, C-ROSS implementation and motor de-tarification
- ❑ Future deployment of local resources strongly correlated to success of new products' implementation by key local partners
- ❑ Potential growth of the market for natural perils coverage notably coming from regional Cat programs



India

- ❑ Progressively opening up to foreign (re)insurers, the Indian Solvency norms are still at an early stage
- ❑ Future deployment of local resources strongly correlated to evolution of local regulation
- ❑ Moderate upward movement of the primary market, despite Nat Cat activity in 2014



- ❑ 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

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

6 SCOR Global P&C successfully addresses the need of global insurers and large corporates through ad-hoc structures

Western Europe, Japan, South Korea	Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific	Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey	USA	China, India	Global products and services
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Global Insurers coverage (~12% ¹⁾)

Focus on 14 insurers

- ❑ Treaty reinsurance, with volumes partly driven by Nat Cat business
- ❑ **Value added for clients:** Specialty lines and niche products, technical expertise, ability to accompany them in all markets and M&A operations

SCOR Business Solutions (~13% ¹⁾)

Large global corporates in targeted industries

- ❑ Specialty (re)insurance solutions to large corporates
- ❑ **Value added for clients:** provide technical underwriting capacity for technical industries, through flexible worldwide structures (insurance, facultative reinsurance, captives' reinsurance)

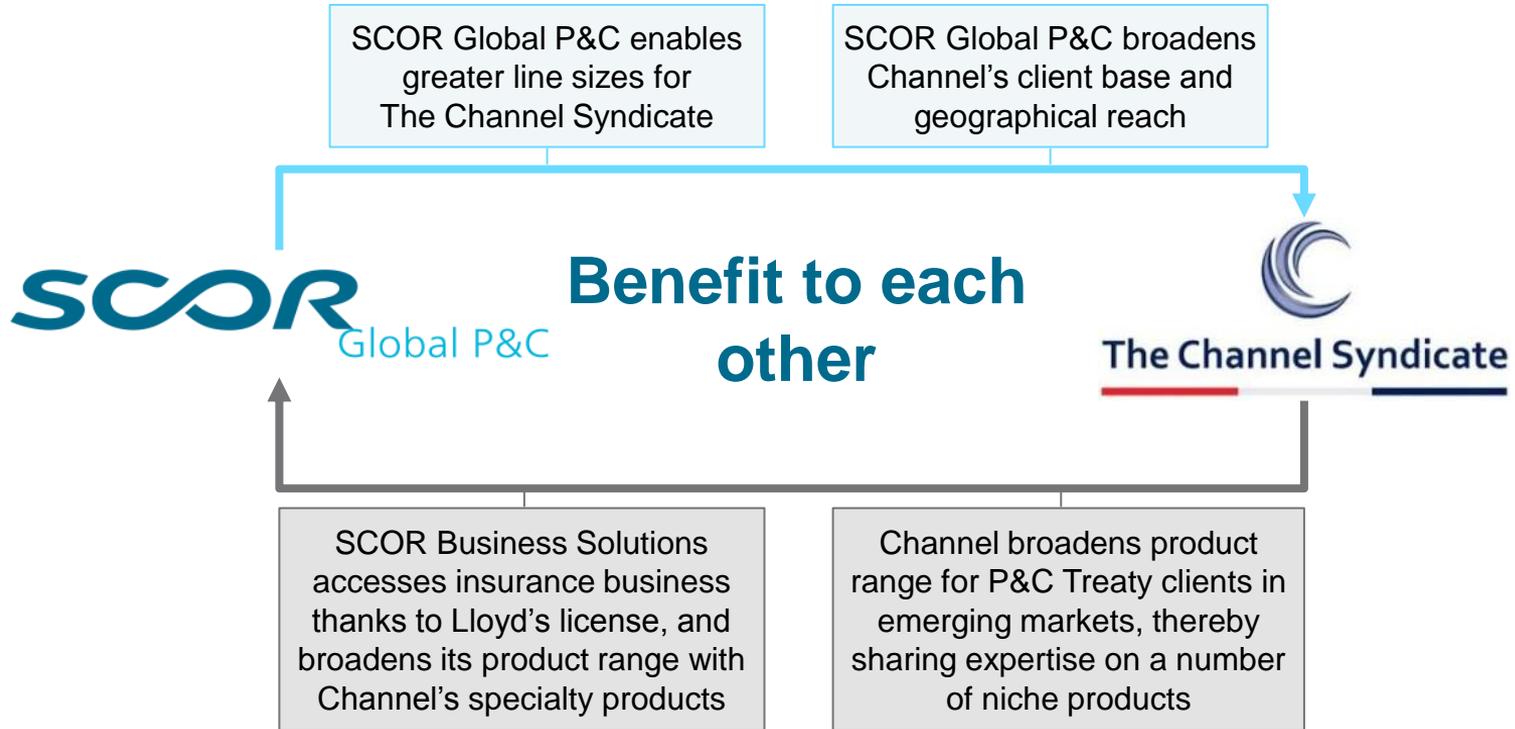


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1) Based on 2014 Underwriting Year Estimated Premium Income, at 31/12/2014 exchange rates

6 The Channel Syndicate generates mutual benefits and business synergies together with SGPC's Treaty P&C and Specialty businesses

Western Europe, Japan, South Korea	Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific	Canada, Australia, South Africa / Chile, Colombia, Mexico, Turkey	USA	China, India	Global products and services
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IR Day 2015 – SCOR Global P&C efficiently addresses the different market dynamics

2.1

SCOR Global P&C executes a differentiated and targeted strategy

2.2

Outlook

In the current environment, SCOR Global P&C's value proposition relies on its capacity to address its clients' specific needs



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 adapts its strategy to global and local needs and specificities:

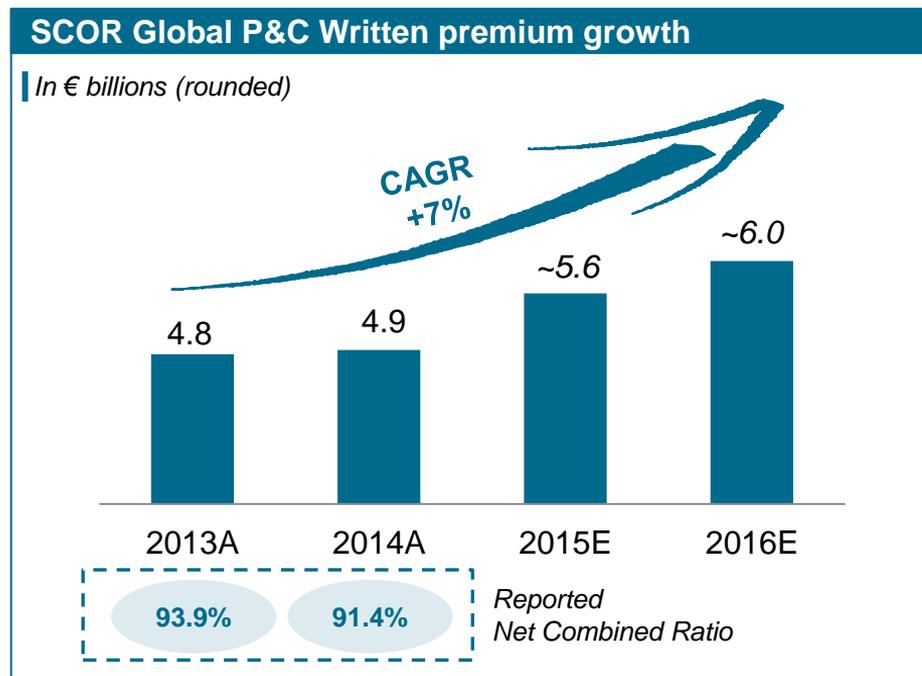
- Focusing on reinsurance as its core business
- Leveraging on multiple platforms
- Practicing coordinated portfolio management across all its business units

SCOR Global P&C's strategic approach tackles short-term constraints while anticipating longer-term opportunities

	Short-term / cyclical factors	Long-term / structural factors
Differentiated clients and markets' strategic approaches...	Markets are more fragmented than ever	Client-centric strategy has never been so important
... anticipating the insurance industry's balances...	React rapidly and adjust effectively in competitive markets	Identify early and position ahead of markets' structural shifts
... as well as managing profitability constraints	Remain disciplined and technically driven	Position the relationships favourably for the long-term

Executing a long-term strategy despite short-term headwinds is possible thanks to the stability and the quality of the teams, as well as the structure in which they operate

“Optimal Dynamics” slightly reduced growth assumption confirms strong underwriting approach, in a low pricing environment

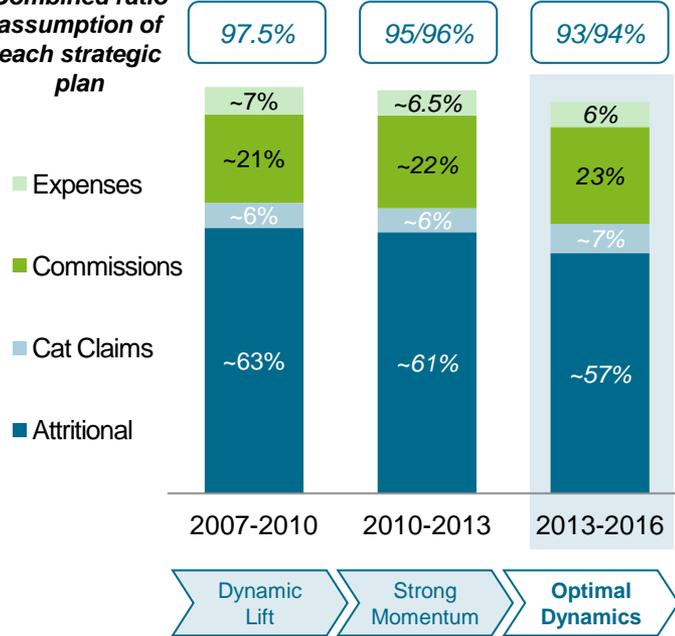


- ❑ In an adverse pricing environment, SCOR Global P&C applies a **strong and disciplined underwriting approach** and actively manages its portfolio in order to meet profitability and solvency targets
- ❑ In this context, SCOR Global P&C expects to reach approximately € 6 billion by 2016, translating 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

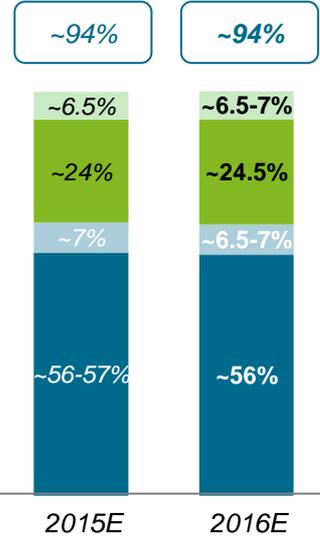
“Optimal Dynamics” combined ratio assumption confirmed at ~ 94% by the end of the plan

The assumed net combined ratio assumption has been lowered from one plan to the next

Combined ratio assumption of each strategic plan



2015E and 2016E in the upper end of the 93% - 94% “Optimal Dynamics” assumptions with:



- ❑ **Lower attritional ratio** of 56%, thanks to:
 - Further underwriting actions on the portfolio mix
 - Increased weight of proportional business
 - Reduction of retrocession costs
- ❑ **Cat ratio budget moving to the 6.5 – 7%** range, thanks to retrocession optimizations
- ❑ **Commission ratio trending towards 24/25%** from 23%, reflecting the changes in business mix and increased proportion of Lloyd’s business
- ❑ **Expense ratio** slightly higher than “Optimal Dynamics” assumption due to business mix and increased proportion of direct business, Lloyd’s in particular

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

		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	Yellow	Yellow	Yellow	Red	Green	Green	Green	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Red	Yellow
	NP	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Green	Grey	Grey	Green	Green	Green	Green	Grey
	CAT	Yellow	Yellow	Red	Red	Yellow	Blue	Red	Yellow	Grey	Green	Green	Yellow	Green	Yellow	Red	Blue	Blue	Blue	Blue	Green
Casualty	P	Yellow	Yellow	Yellow	Grey	Green	Yellow	Yellow	Grey	Grey	Yellow	Green	Green	Grey	Grey	Green	Grey	Grey	Grey	Yellow	Yellow
	NP	Yellow	Yellow	Yellow	Yellow	Red	Grey	Yellow	Yellow	Grey	Yellow	Yellow	Green	Grey	Green	Yellow	Green	Grey	Grey	Grey	Yellow
Motor	P	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Red	Yellow	Yellow	Grey	Green	Grey	Grey	Grey	Grey	Grey
	NP	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Green	Red	Grey	Grey	Green	Green	Blue	Grey	Green

P Proportional
NP Non-proportional
CAT Natural Catastrophe

Business attractiveness⁵⁾

	Monte Carlo 2015	January 2015	Monte Carlo 2014
Very attractive	3%	4%	8%
Attractive	21%	24%	25%
Adequate	49%	46%	40%
Inadequate	9%	6%	6%
Not material premium amount	19%	19%	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

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 ²⁾ 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 2015			January 2015			Monte Carlo 2014		
	Very attractive	0%	0%	0%	0%	0%	0%	0%	0%
Attractive	14%	14%	14%	14%	18%	18%	18%	18%	
Adequate	77%	77%	77%	77%	73%	73%	73%	73%	
Inadequate	9%	9%	9%	9%	9%	9%	9%	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

Live Q&A on SCOR Global P&C



- 1 Consistency is at the core of SCOR's strategy
- 2 SCOR Global P&C efficiently addresses the different market dynamics
- 3 **SCOR Global Life is successfully delivering on the "Optimal Dynamics" plan thanks to a clear execution framework**
- 4 SCOR Global Investments is ideally positioned to achieve the two objectives set in "Optimal Dynamics"
- 5 SCOR is fully ready for Solvency II
- 6 SCOR actively manages its capital to maximize value creation
- 7 Closing remarks



SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework



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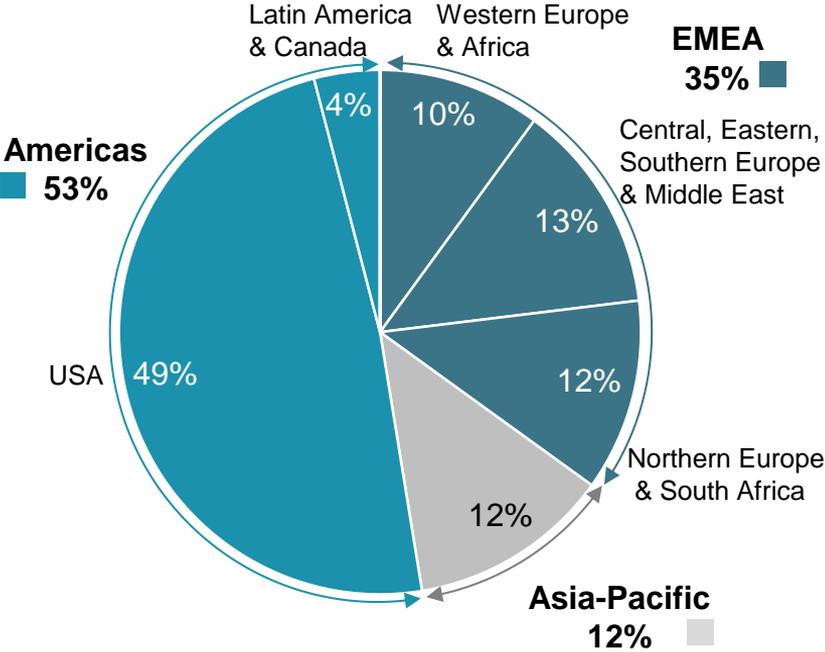
IR Day 2015 – SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework

3.1	SCOR Global Life is a leading global franchise, delivering strong growth with stable profitability
3.2	Managing the in-force: SCOR Global Life’s book is healthy, ensuring a steady stream of cash flow
3.3	Deepening the franchise: Life reinsurance is an attractive market, with significant growth opportunities for SCOR Global Life
3.4	SCOR Global Life is successfully delivering on “Optimal Dynamics” and investing for future growth

SCOR Global Life is leading global franchise with a strict biometric focus

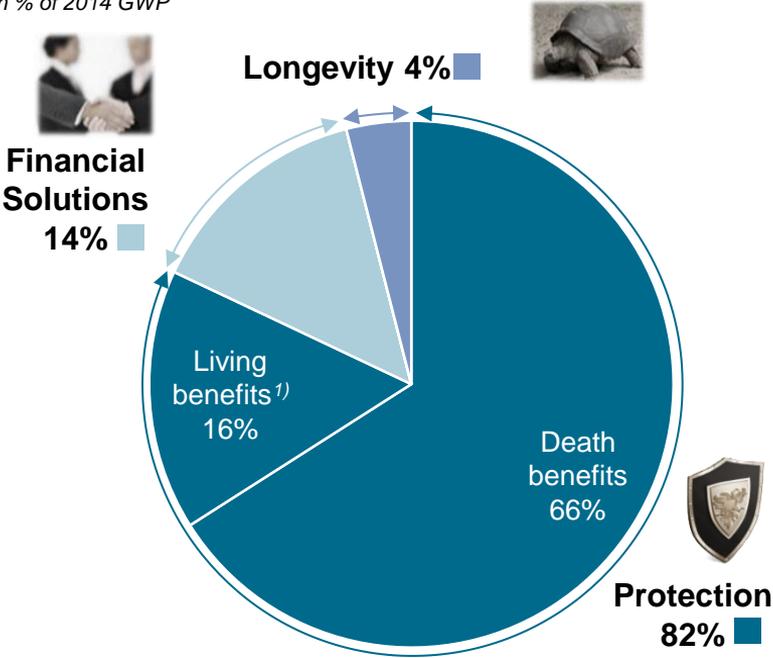
A well-diversified global franchise ...

in % of 2014 GWP



... with three key offerings & a strict biometric focus

in % of 2014 GWP



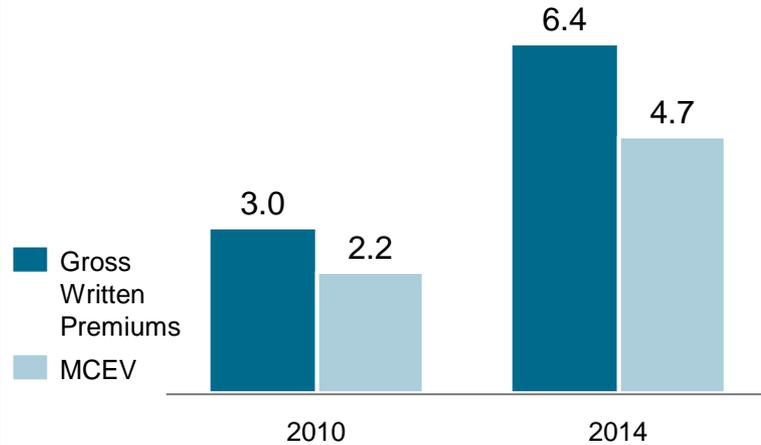
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1) Disability, Critical Illness, Personal Accident, Long-term care, Health

SCOR Global Life delivers a strong growth with stable profitability

Strong growth of both premiums and MCEV...

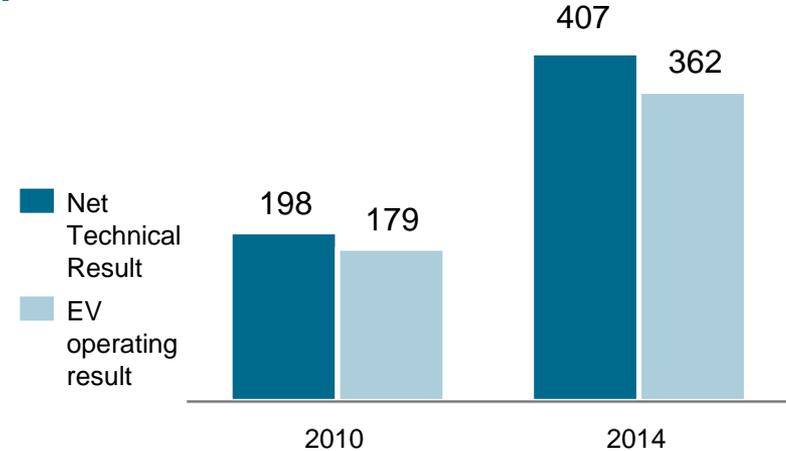
in € billions



- € 6.4 billion: truly global scale with ~14% global market share
- Highest growth rate in the industry thanks to successful acquisitions and organic growth

...with stable profitability

in € millions



- Robust technical margin of 7.1%, in line with “Optimal Dynamics” due to good profitability of both in-force and new business
- Strong MCEV operating result and steady margin

IR Day 2015 – SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework

- 3.1** SCOR Global Life is a leading global franchise, delivering strong growth with stable profitability
- 3.2** Managing the in-force: SCOR Global Life’s book is healthy, ensuring a steady stream of cash flow
- 3.3** Deepening the franchise: Life reinsurance is an attractive market, with significant growth opportunities for SCOR Global Life
- 3.4** SCOR Global Life is successfully delivering on “Optimal Dynamics” and investing for future growth

SCOR Global Life actively manages & optimizes its healthy in-force book

Manage & optimize
the in-force book

The in-force book is a major driver of premiums and results



SCOR Global Life has a strong process to monitor its in-force book and ensure steady profitability



SCOR Global Life's healthy in-force book delivers significant cash flow and enables it to self-finance future growth

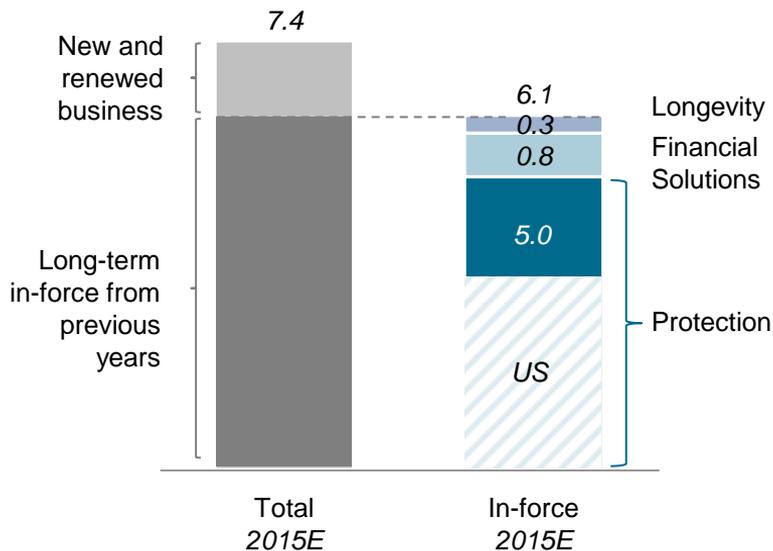


SCOR Global Life's book is healthy, ensuring a steady stream of cash flow

The in-force book provides predictable cash flow over time

More than 80% of the book is long-term in-force stemming from prior years of activity

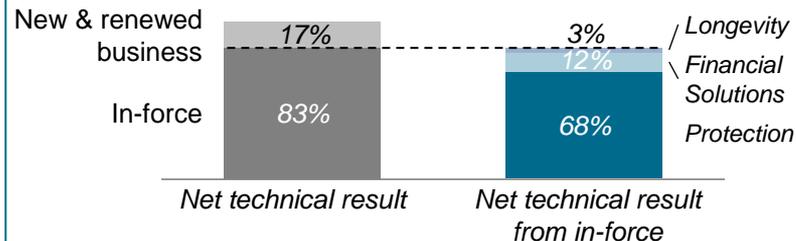
GWP (in € billions)



US portfolio accounts for close to 60% of total in-force GWP

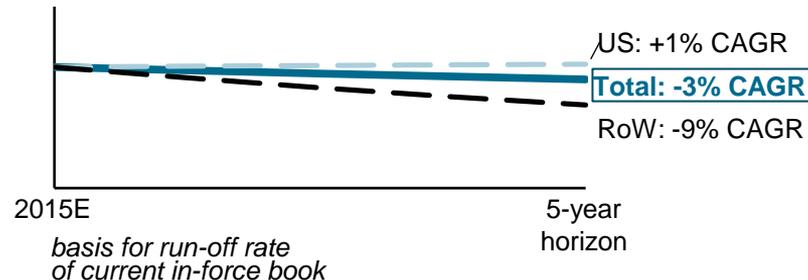
In-force is a key contributor to profits

Net Technical Result (in %)



In-force provides predictable cash flow over time with visibility of future development

In-force Gross Written Premiums (in € billions)



SCOR Global Life has a strong process to monitor its in-force book and take action when needed, ensuring steady profitability

Manage & optimize the in-force book

Measure & monitor key performance drivers

- ☐ Mortality, morbidity, lapse, expenses, etc.
- ☐ By client, product, duration, face amount, underwriting class, etc.
- ☐ By geography

Identify opportunities for improvement

- ☐ Ongoing client contact / relationship
- ☐ Data analytics / predictive modeling
- ☐ Underwriting, claim, premium audits
- ☐ Specific treaty terms

Develop & assess risk & return options to enhance value

- ☐ Capital optimization
- ☐ Retro costs vs. risk mitigation value
- ☐ Treaty terms vs. overall client relationship
- ☐ Best estimate assumptions

Implement in-force optimization actions

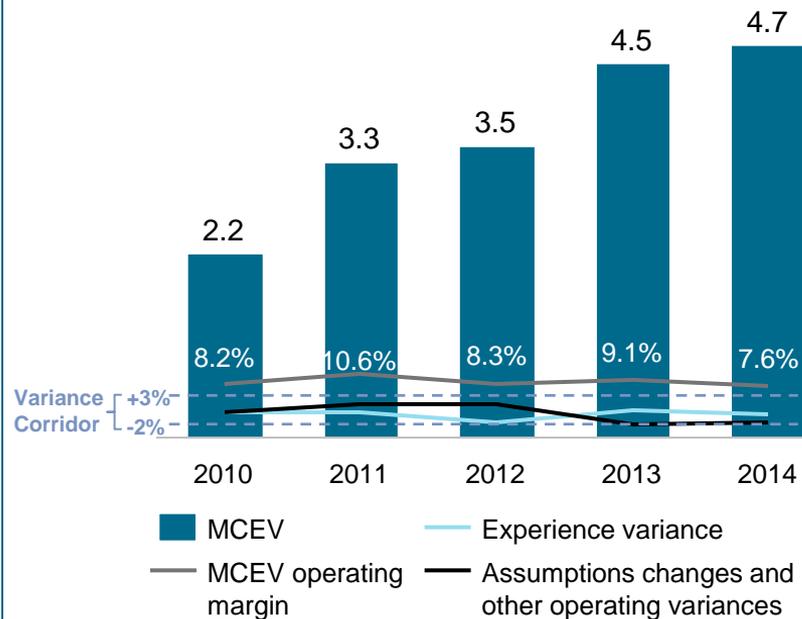
- ☐ Retro recapture / new limits
- ☐ Improved treaty terms
- ☐ Post-level-term enhancements
- ☐ Own VIF securitization

Learn continuously

- ☐ Routine experience analyses
- ☐ Impact assessment for new business steering

Excellent MCEV results with a consistently low variance

in € billions and in % of total MCEV (MCEV disclosures)

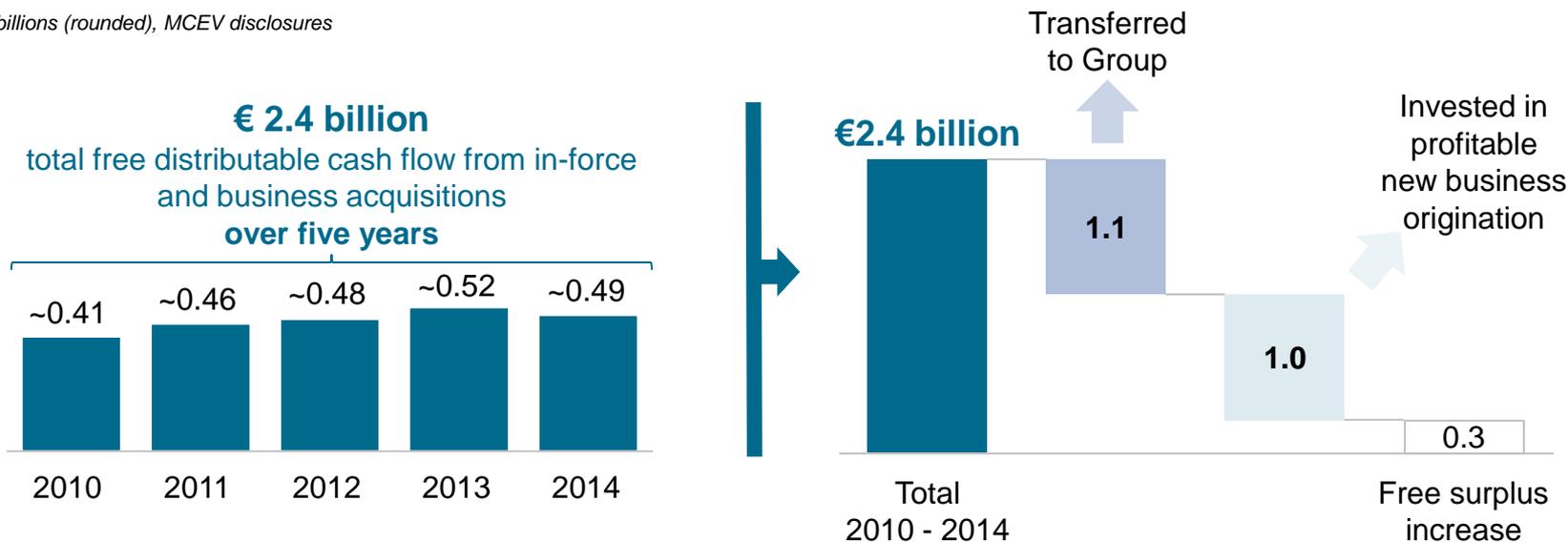


SCOR Global Life benefits from a healthy in-force portfolio delivering significant cash flow and self-financing future growth

Manage & optimize
the in-force book

Significant free cash flow generated by SCOR Global Life

In € billions (rounded), MCEV disclosures



Confirms strong business model of SCOR Global Life and sizeable value of long-term book

IR Day 2015 – SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework

3.1

SCOR Global Life is a leading global franchise, delivering strong growth with stable profitability

3.2

Managing the in-force: SCOR Global Life’s book is healthy, ensuring a steady stream of cash flow

3.3

Deepening the franchise: Life reinsurance is an attractive market, with significant growth opportunities for SCOR Global Life

3.4

SCOR Global Life is successfully delivering on “Optimal Dynamics” and investing for future growth

Franchise: SCOR Global Life is an established Tier 1 player in an attractive market



Life insurance continues to have long-term growth prospects



The demand for Life reinsurance keeps growing, and barriers to entry keep rising



SCOR Global Life confirms its leadership positions, and has potential to further increase growth in several attractive markets



Life reinsurance is an attractive market, with significant growth opportunities for SCOR Global Life

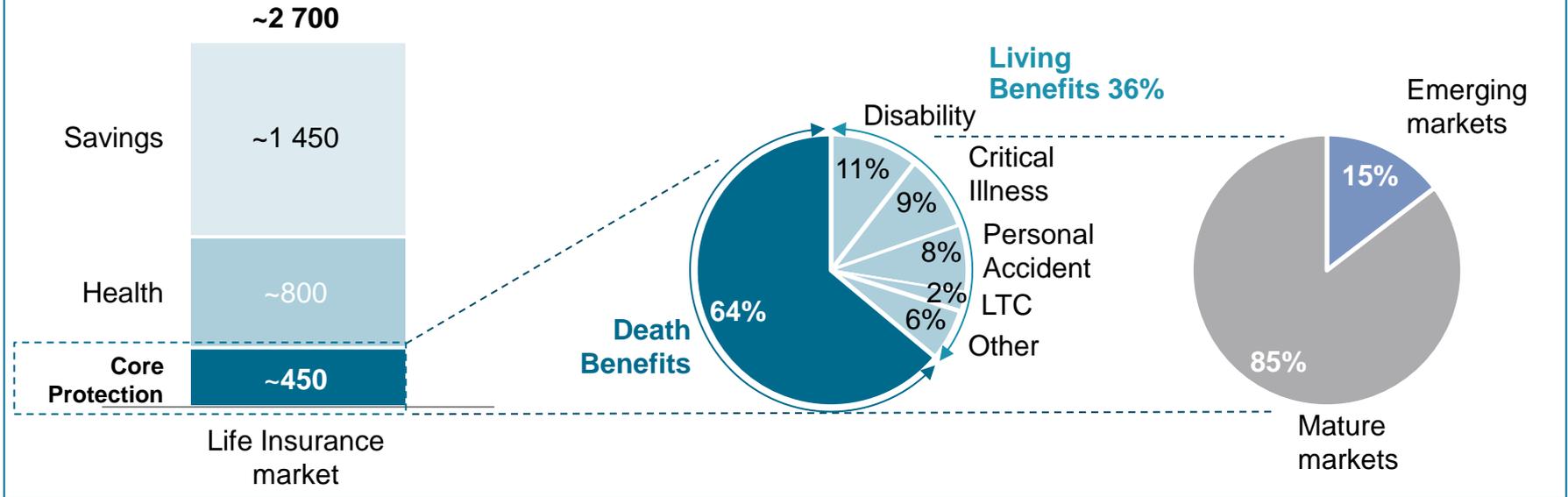
Protection Life insurance is a € 450 billion market globally, diversified both on products and geographies



Global Life insurance markets - Gross Written Premiums

GWP (in € billions) – Estimates for 2014

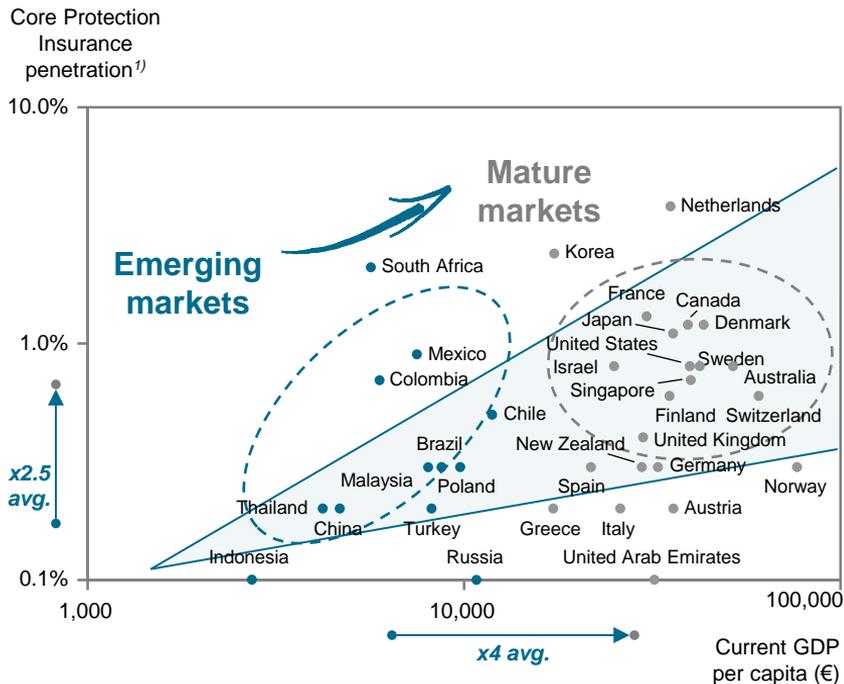
€ 450 billion Core Protection Life insurance – the historical focus for Life reinsurance



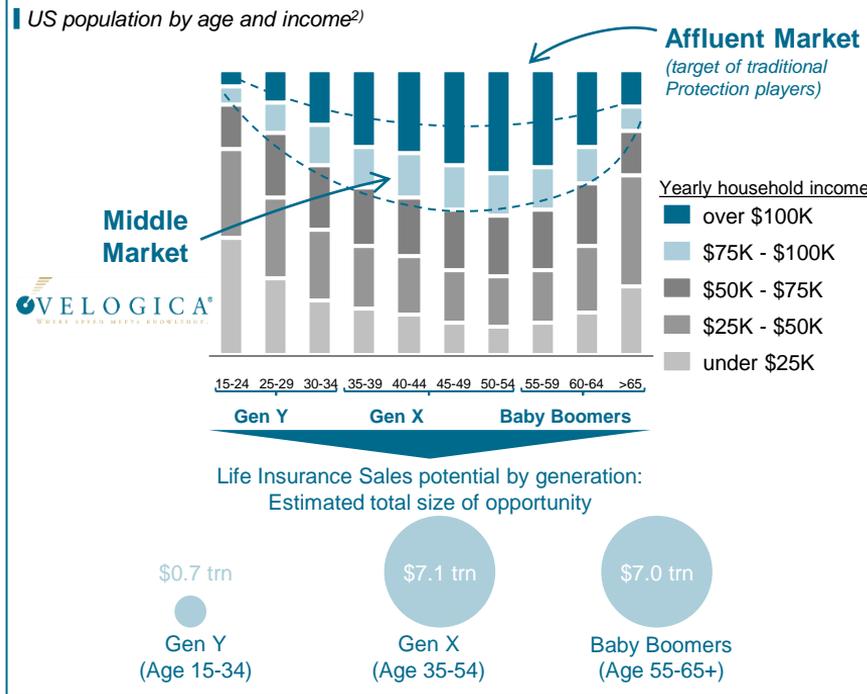
Protection Life insurance has good long-term growth prospects in both emerging and mature markets



Economic and population growth drive protection insurance growth...



... and mature markets still show untapped demand: US example



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1) Core protection insurance penetration = Total core protection GWP / GDP; "Core protection" only: excluding Health and Savings
Sources: GDP per capita: World Bank; Core Protection GWP: SCOR proprietary research

2) Sources: US Census Bureau; LIMRA

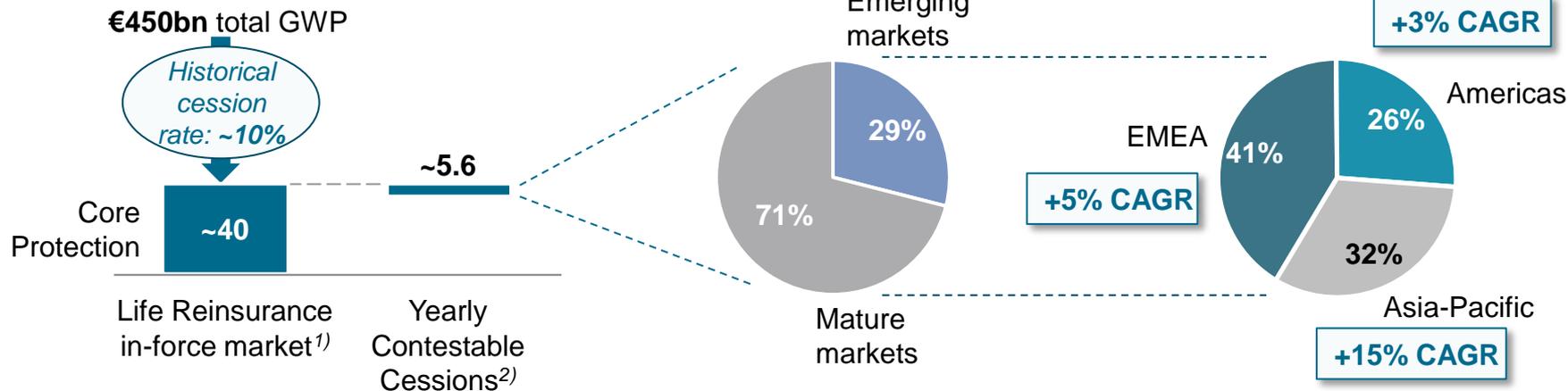
Demand for Life reinsurance keeps rising, with Asia-Pacific being the strongest contributor



The Life (Protection) reinsurance market

█ GWP (in € billions) – Estimates for 2014

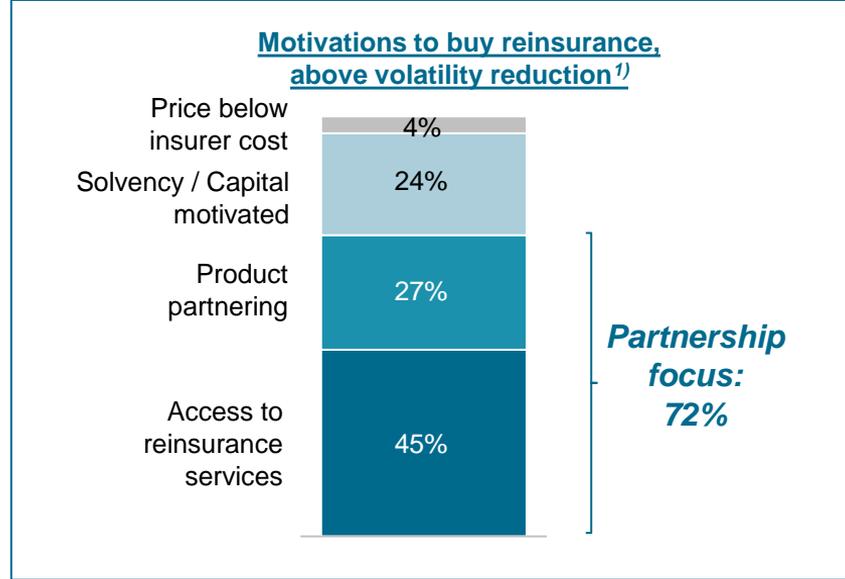
Life insurance Core Protection:



Life reinsurance is attractive: entry barriers keep rising, which deters new entrants, including alternative capital

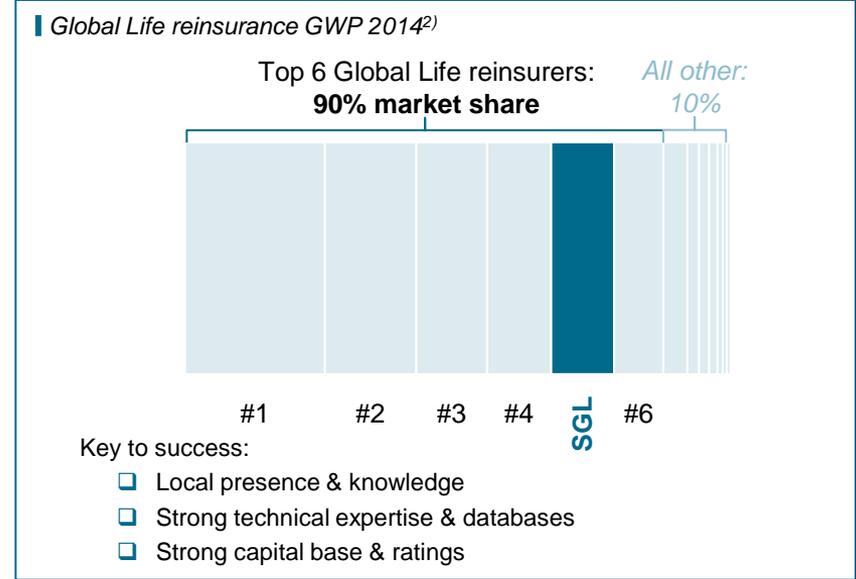


Partnering is critical to reinsurance purchase



Looking for solutions with a long-term business partner

Life reinsurance: a concentrated industry with increasingly high barriers to entry²⁾



Credibility and long established experience are critical: no successful new entrant over 20 years

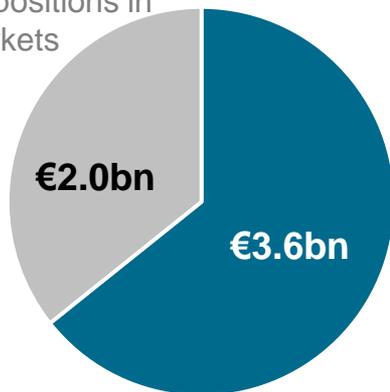
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SCOR Global Life is expanding in several attractive and profitable markets



€ 5.6 billion Yearly contestable cessions: SCOR Global Life's current positions

“Stable franchises”:
SCOR Global Life leadership positions in mature markets

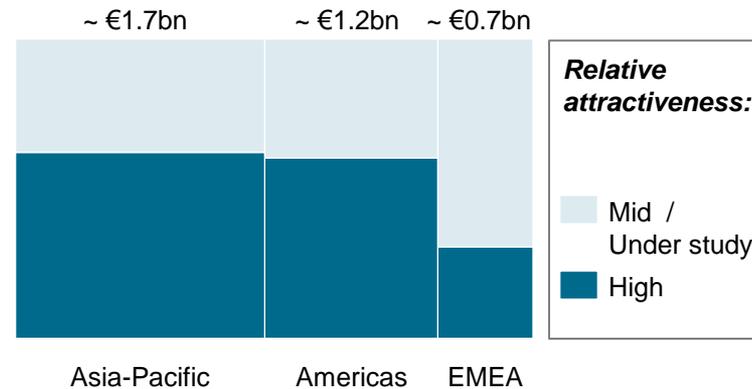


Yearly contestable cessions (GWP), in € billions (rounded), 2014 estimates¹⁾

“Regions with upside potential”:
SCOR Global Life market presence, with ability to grow

Reinforcing presence in attractive & profitable Regions

Yearly contestable cessions weighted by Region
- Total € 3.6 billion -



The width of the boxes is relative to the market size

- ❑ 6 key initiatives²⁾ launched, with a strong focus on the Asia-Pacific region
- ❑ Additional initiatives under study, including several large, attractive markets where SCOR Global Life's position can be further improved

1) “Core protection”, excluding Health, Financial Solutions and Longevity

2) See appendix page 147
Source: SCOR proprietary research

IR Day 2015 – SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework

3.1	SCOR Global Life is a leading global franchise, delivering strong growth with stable profitability
3.2	Managing the in-force: SCOR Global Life’s book is healthy, ensuring a steady stream of cash flow
3.3	Deepening the franchise: Life reinsurance is an attractive market, with significant growth opportunities for SCOR Global Life
3.4	SCOR Global Life is successfully delivering on “Optimal Dynamics” and investing for future growth

SCOR Global Life is successfully delivering on its objectives thanks to its healthy in-force book and Tier 1 status

Manage & optimize
the in-force book

SCOR Global Life's book is healthy,
ensuring a steady stream of cash flow

Deepen the
franchise
Customer
Focus Knowledge
& Expertise

Life reinsurance is an attractive market,
with significant growth opportunities
for SCOR Global Life

SCOR Global Life is successfully delivering on "Optimal Dynamics"
and investing for future growth

- Fully on track to deliver overall +6% compound annual growth rate at constant FX, with technical margin above the 7% assumption

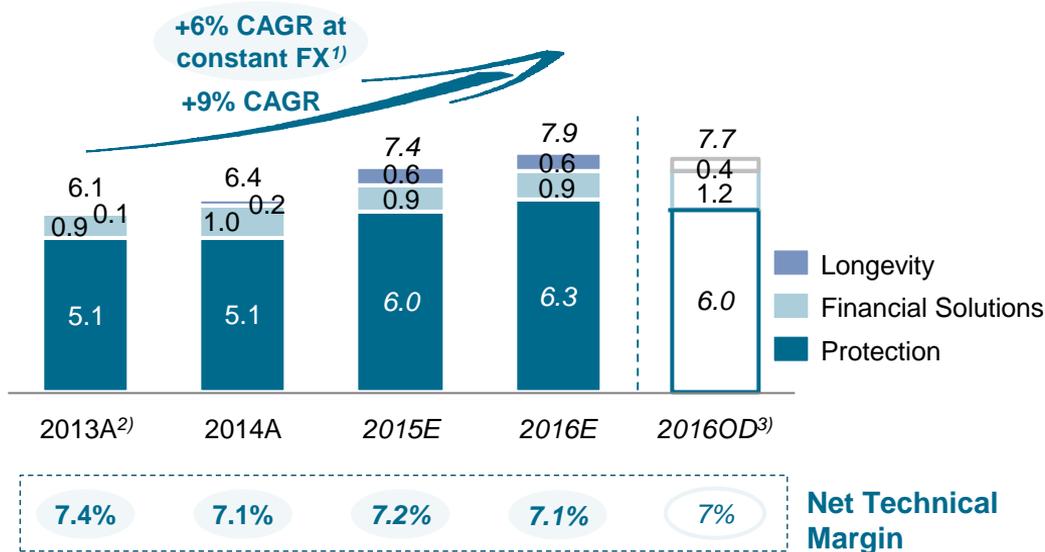
- Longevity & Protection outperforming
- Financial Solutions lower than expected but picking up

- Currently investing in SCOR Global Life's platforms worldwide, with particular focus on extending footprint and product offering

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⁾



Protection – SCOR Global Life expands in all three regions, promoting its key franchises and seizing growth opportunities

Americas

GWP in € billions (rounded)

+3% CAGR at constant FX¹⁾

+8% CARG



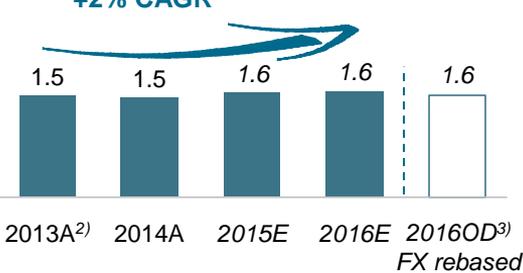
- Reinforced leadership in the US Traditional Individual market
- Addressed growing demand in Latin America; new entity in Brazil
- Leveraging the Generali USA underwriting platform has led to growth in Canada, a key market for life reinsurance

Europe, Middle East & Africa

GWP in € billions (rounded)

-1% CAGR at constant FX¹⁾

+2% CAGR



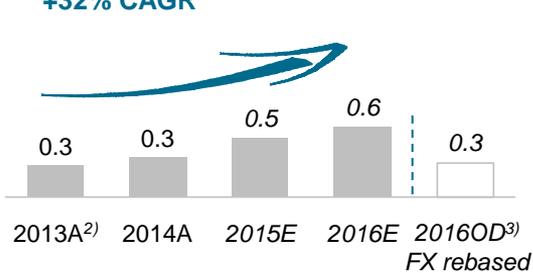
- Reinforced or strengthened key franchises (France, UK, Spain, Italy, Nordic countries)
- Expanding into large South Africa market

Asia-Pacific

GWP in € billions (rounded)

+17% CAGR at constant FX¹⁾

+32% CAGR



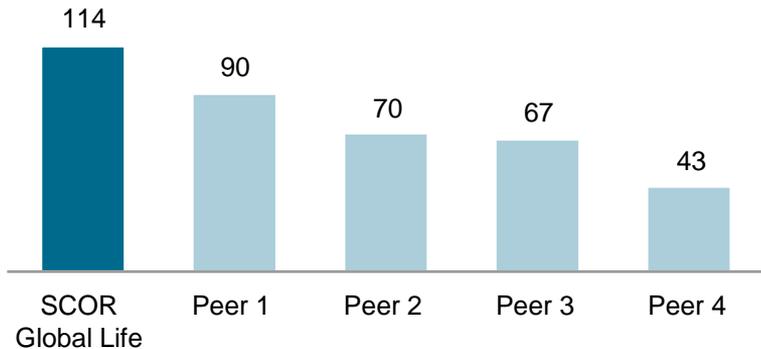
- Outperforms vs. “Optimal Dynamics”
- Five growth initiatives underway; expanding footprint in large & growing markets, and developing Distributions Solutions



Protection – US: SCOR Global Life, a reinforced leadership

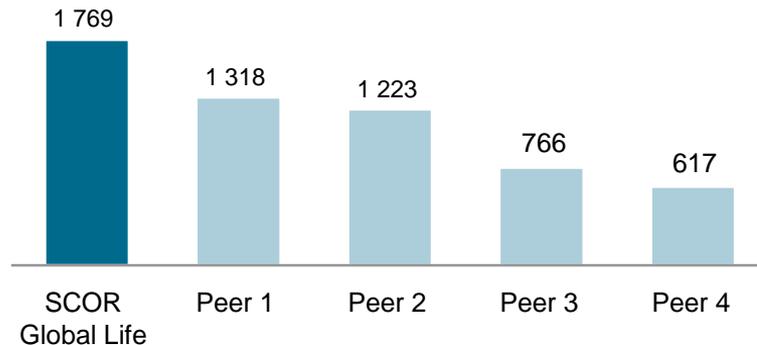
2014 Recurring New Business volume: SCOR #1 with 27% market share

2014 face amount, in \$ billions



2014 Traditional Individual recurring in-force volume: SCOR #1 with 28% market share

2014 face amount, in \$ billions



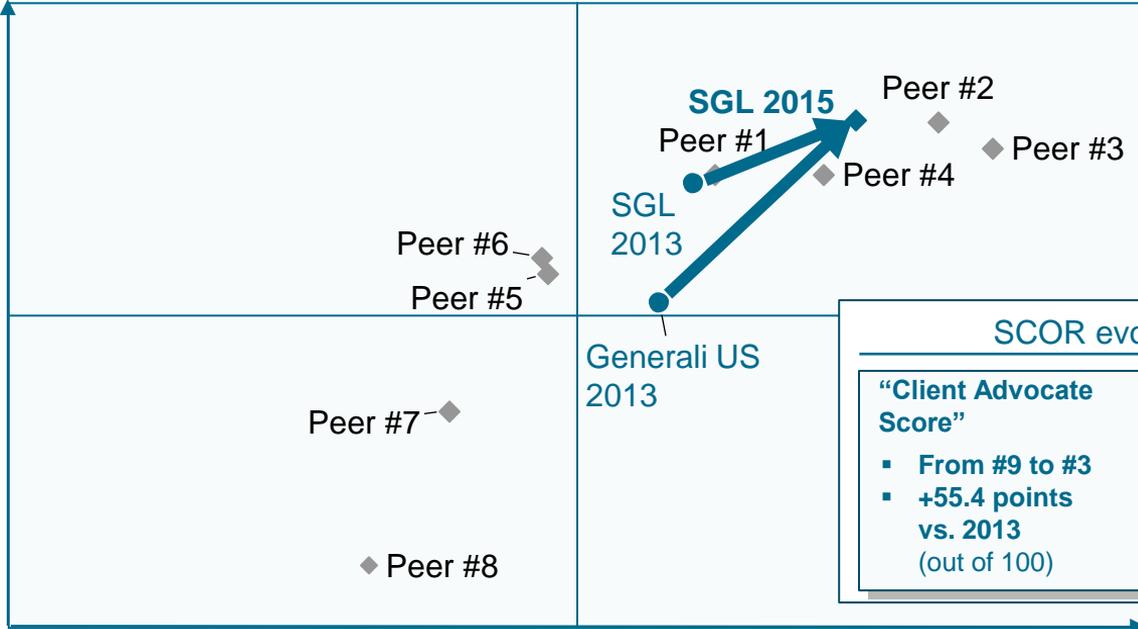
Reinforced leadership and completed integration

- Reinforced leadership on the traditional Individual market with significant market share
- Fully integrated ex-Generali USA activities
 - Retained staff
 - Retained key clients
- Generali USA deal assumptions confirmed; very good performance on ex-Generali USA book
- Integrating systems & processes to create an efficient and innovative North American platform



Protection – US: post-acquisition, SCOR Global Life took the best of both structures and vastly improved client perception

Perceived Financial Value & Security



Reactions

2015

Life Reinsurer of the Year, North America

SCOR evolution on key criteria

“Client Advocate Score”

- From #9 to #3
- +55.4 points vs. 2013 (out of 100)

“Ease of Doing Business”

- From #9 to #2
- +1.5 points vs. 2013 (out of 10)

Perceived Service and Capabilities¹⁾

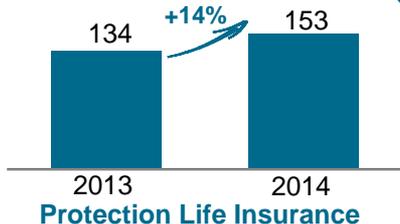
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Protection – Asia-Pacific: SCOR Global Life reinforces its platform to address the growing demand for Life reinsurance

Asia-Pacific Life Insurance market is growing strongly...

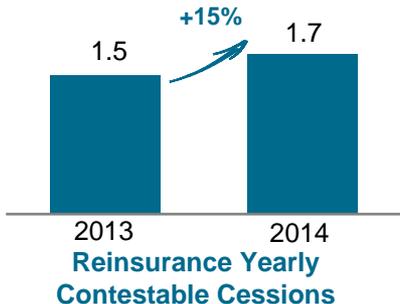
GWP in € billions



- Insurance market driven by:
 - Growth of affluent & middle classes across the region
 - Growth of population, increasing demand for living benefits

... and is stimulating Asia-Pacific Life Reinsurance market

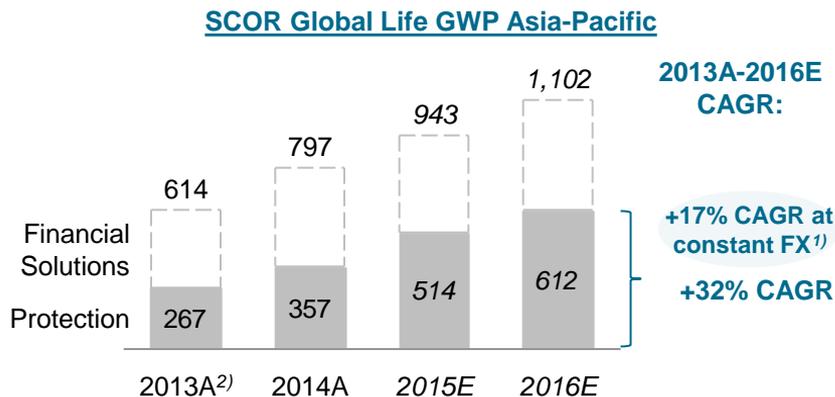
GWP in € billions



- Reinsurance market driven by:
 - Underlying insurance growth
 - Willingness to access reinsurers' support & services (e.g. product development, facultative underwriting, Distribution Solutions, etc.)
 - Price increases in Australia

SCOR Global Life has high ambitions, backed by specific growth initiatives in the region

GWP in € millions



5 initiatives launched:

- Australia expansion
- Hong-Kong & Singapore HNW
- South Korea product development
- Health Reinsurance
- Distribution Solutions
- Several more initiatives under study – eg. Japan, China
- Relying on nine offices and a tailored offering in the region

1) Constant FX growth calculated based on exchange rates as of 30/06/2015

2) Pro-forma, includes Generali US for the full year 2013; € 76 million subsequently reallocated from Financial Solutions to Protection

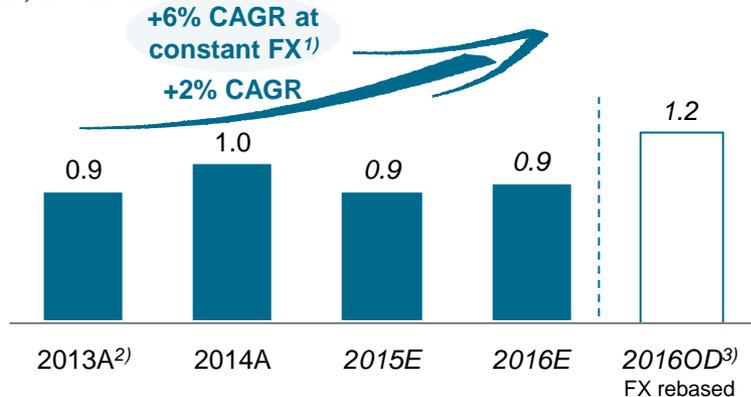
Source: SCOR proprietary research



Financial Solutions – the new Global Product line leverages global skillsets on complex deals while providing locally-tailored solutions

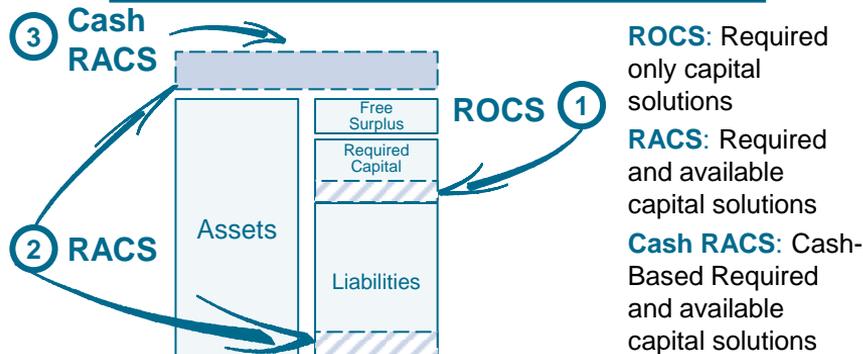
Financial Solutions: should pick up over next 24 months

GWP, in € billions



A broad offering to meet clients' needs

Financial Solutions positive impact on insurers' balance sheet



Financial Solutions: significant wins across all regions

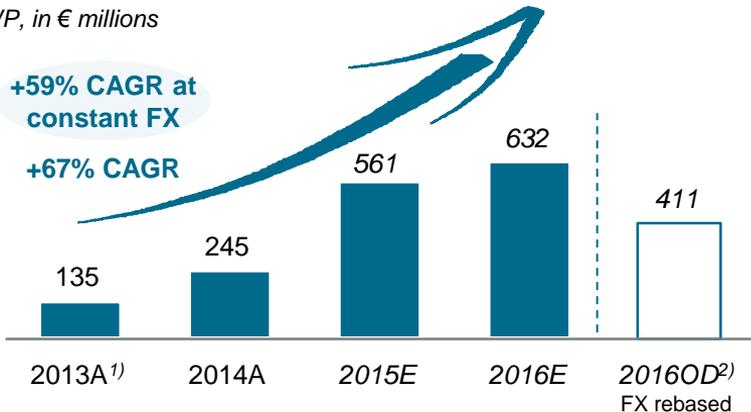
- Very strong activity in 2013 and early 2014, including landmark transactions in Southern Europe (VIF monetizations), US (XXX financing), Asia and Latin America (capital relief, new business financing)
- Regulatory environments are in flux globally with Solvency II implementation in Europe and equivalent systems elsewhere, C-ROSS in China, AG48 in the US. These changes require clients and SCOR to reassess needs & solutions, creating opportunity for SCOR but leading to near term slowdown in concluding new business, in particular in EMEA region
- Insurers are anticipated to deploy new solutions as regulations come in-force, i.e. mostly after 2015



Longevity – strong deal flow, exceeding “Optimal Dynamics” assumptions

Longevity gross written premiums 2013A-2016E

GWP, in € millions



Five countries with true longevity potential identified

Country	Market size	Market dispersion	Assumptions	Regulatory Envir ¹	Availability of Data
UK	●	●	●	●	●
Canada	◐	◐	●	●	●
NL	◐	●	●	◐	●
US	●	●	◐	◐	●
France	◐	◐	◐	◐	●

Legend ● Very high ◐ High ◑ Medium ◒ Low ○ Very low

SCOR Global Life has become a leading player in the UK and global longevity markets

- Longevity performance tracking well ahead of “Optimal Dynamics” plan for GWP; fully in line for profitability
- SCOR Global Life entered the longevity market in 2010 with a dedicated team in London, focused on pricing and closing UK deals; entry strategy focused on more stable, in-payment portfolios
- UK bulk annuity market proving very healthy, with strong demand from pension funds and insurers for longevity capacity: SCOR Global Life risk appetite progressively expanded to larger capacities
- SCOR Global Life is now a leading player, having completed 6 transactions in the UK, one in the Netherlands, and one in Canada; also entering the reinsurance market for UK Impaired Annuities market

SCOR Global Life – IR Day 2015: key messages recap

SCOR Global Life is a leading global franchise in the Life reinsurance markets

- ❑ **SCOR Global Life benefits from a healthy in-force book** returning significant cash flows to the Group and self-financing future growth
- ❑ **SCOR Global Life is an established Tier 1 franchise in an attractive industry** with opportunities for profitable growth through footprint and offering expansion
- ❑ **SCOR Global Life can count on a strong global team**

- ❑ SCOR Global Life **successfully delivering on “Optimal Dynamics”** targets & assumptions with confident long-term growth perspective:
 - ✅ **6% premium growth CAGR¹⁾**
 - ✅ **7% technical margin**

Live Q&A on SCOR Global Life



Coffee break



- 1 Consistency is at the core of SCOR's strategy
- 2 SCOR Global P&C efficiently addresses the different market dynamics
- 3 SCOR Global Life is successfully delivering on the "Optimal Dynamics" plan thanks to a clear execution framework
- 4 SCOR Global Investments is ideally positioned to achieve the two objectives set in "Optimal Dynamics"**
- 5 SCOR is fully ready for Solvency II
- 6 SCOR actively manages its capital to maximize value creation
- 7 Closing remarks



IR Day 2015 – SCOR Global Investments is ideally positioned to achieve the two objectives set in “Optimal Dynamics”

4.1	SCOR Global Investments is on track to achieve higher investment returns by the end of “Optimal Dynamics”
4.2	SCOR Global Investments accelerates its position as a niche third-party asset manager
4.3	Case study: SCOR Global Investments generates strong and recurring financial contribution through its real estate portfolio
4.4	Conclusion

The current economic environment is affected by a context of surge in risk aversion and volatility

Main sources of uncertainty

Macro discrepancies / divergence of expected monetary policies

Lack of liquidity

Oil and commodities prices evolution

Geopolitical threats

Consequences of new financial regulation

Unclear timing and pace of interest rate hikes by Fed and BoE

ECB QE program

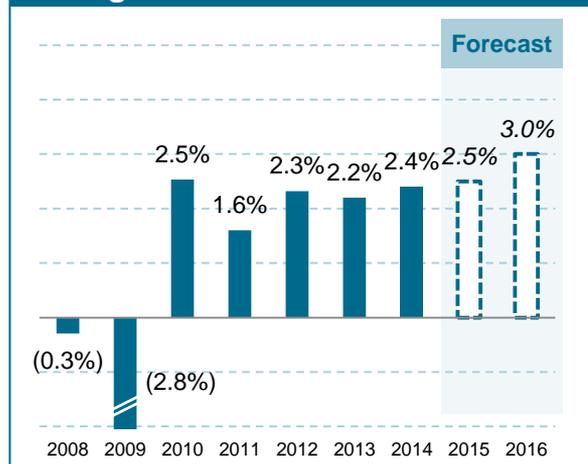
Equity markets correction

China slowdown

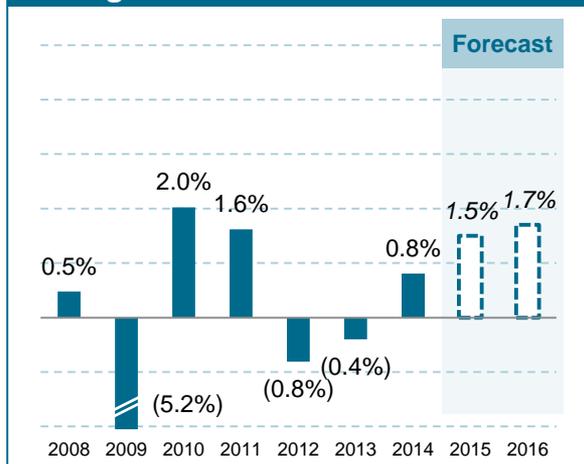
FX movements

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

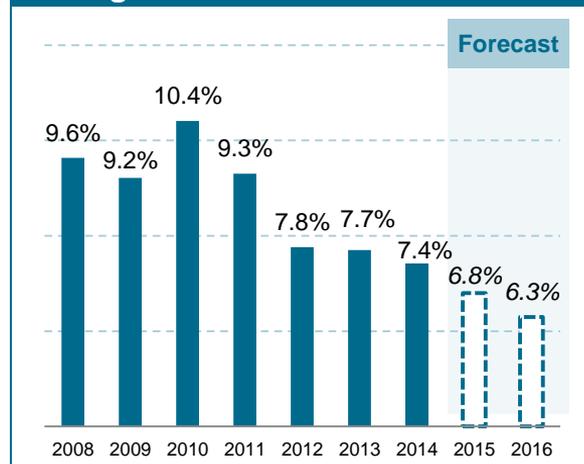
GDP growth – USA



GDP growth – Eurozone



GDP growth – China



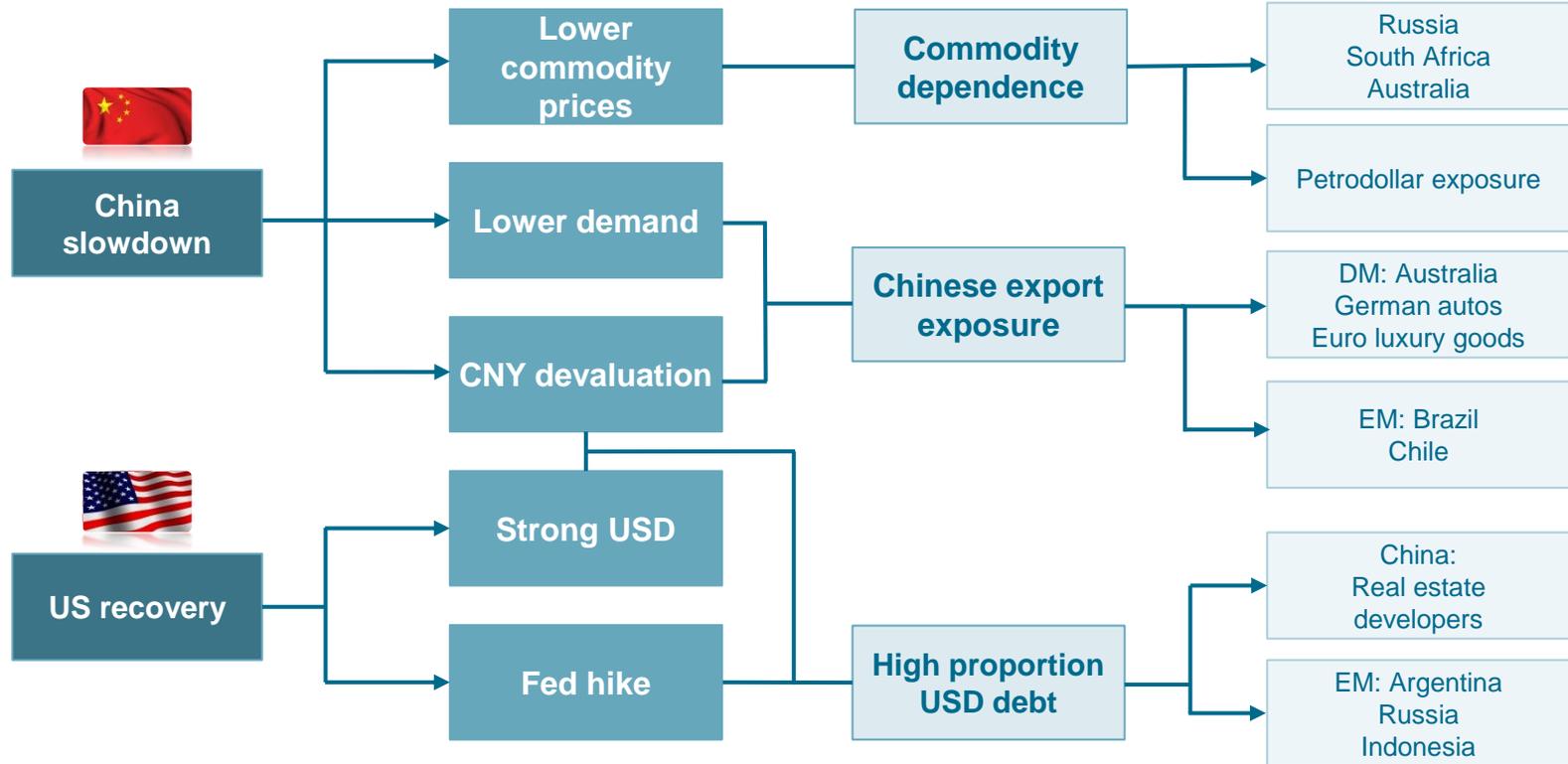
- Jobless rate at lowest level since April 2008
- Very strong Q2 2015 GDP growth
- Inflation still low but accelerating to the 2% target

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

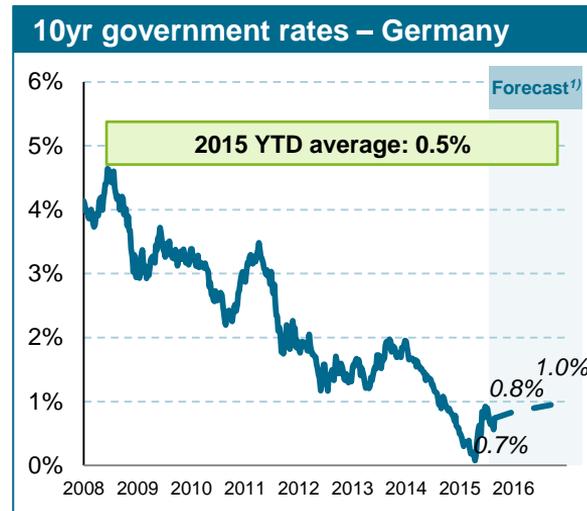
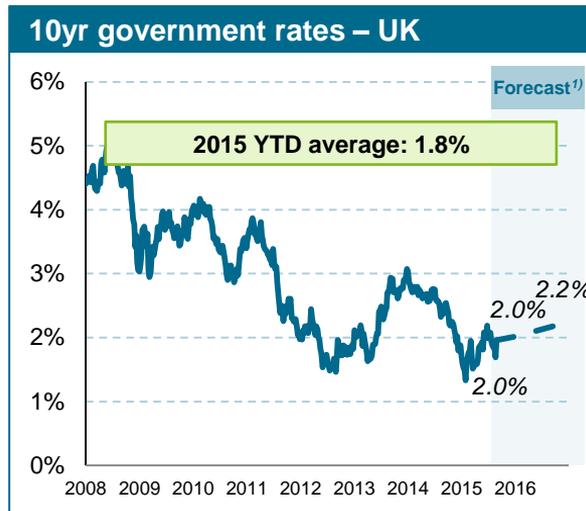
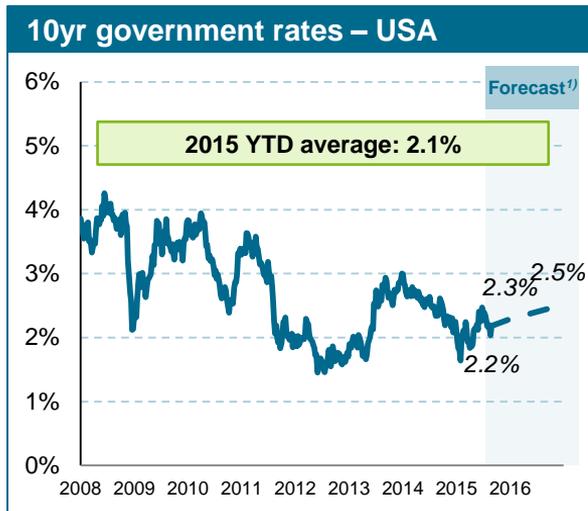
- A likely soft landing
- Multiple channels of China slowdown's contagion to the rest of the world, but limited effect

Is the dichotomy between developed and emerging markets sustainable?

Mapping China contagion



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

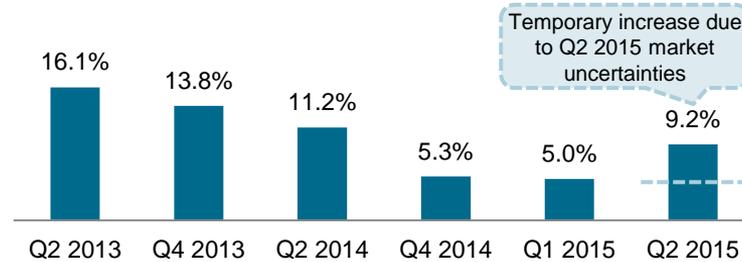
	Q2 2015	“Optimal Dynamics”	
		Min	Max
Cash	8%	5.0¹⁾	-
Fixed Income	79%	70.0%	-
Short-term investments	1%	5.0% ¹⁾	-
Government bonds & assimilated	29%	25.0%	-
Covered bonds & Agency MBS	12%	-	15.0%
Corporate bonds	35%	-	35.0%
Structured & securitized products	2%	-	7.5%
Loans	3%	-	7.5%
Equities²⁾	3%	-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

Historical Value-at-Risk 99.5% 1 year⁴⁾



Evolution of cash and short-term investments

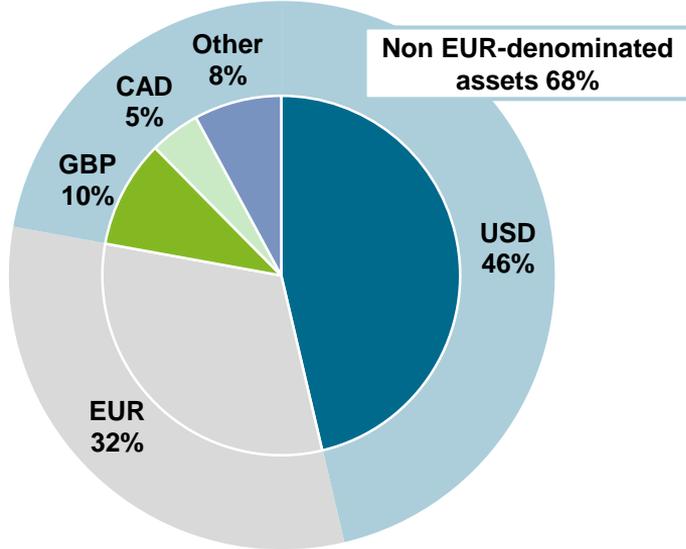
Cash and short-term investments in % of invested assets



... taking advantage of its unique currency mix

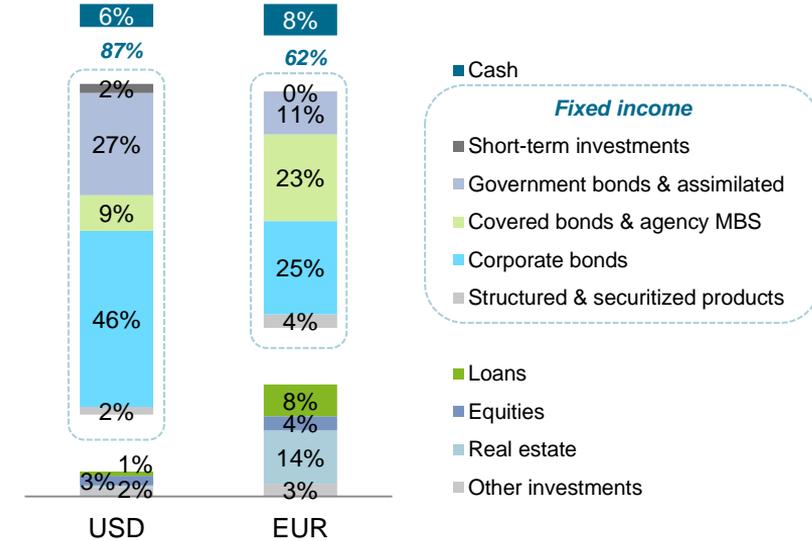
68% of invested assets are denominated in currencies where interest rates are increasing

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



Asset allocation by currency

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



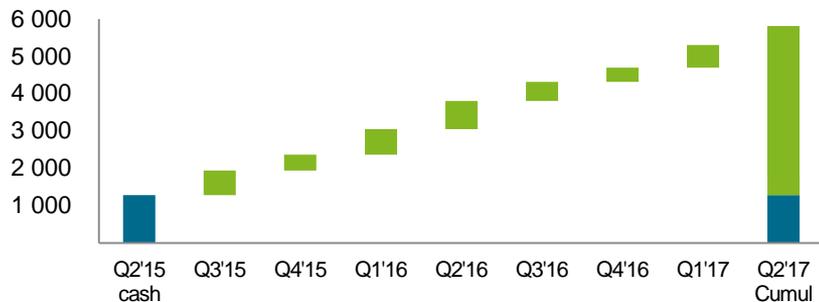
Differentiated investment strategies with a focus on fixed income in USD where the yield curve is steeper, and on loans and real estate in EUR to cope with the low yield environment

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)

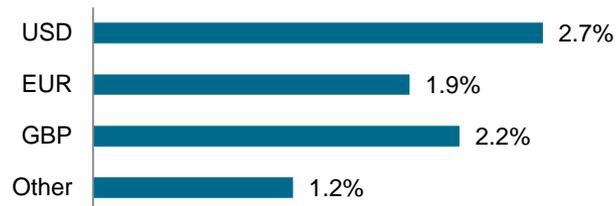
In € millions (rounded), coupons and redemptions in green¹⁾



- ❑ 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

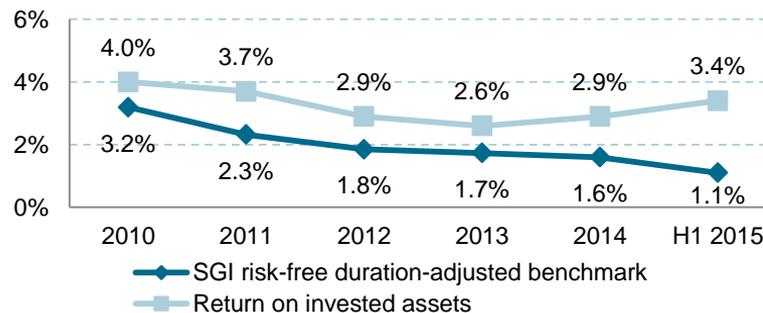
Increasing reinvestment yields

Current reinvestment yields³⁾ in %



Weighted average: 2.2%

SGI delivers strong and recurring financial contribution



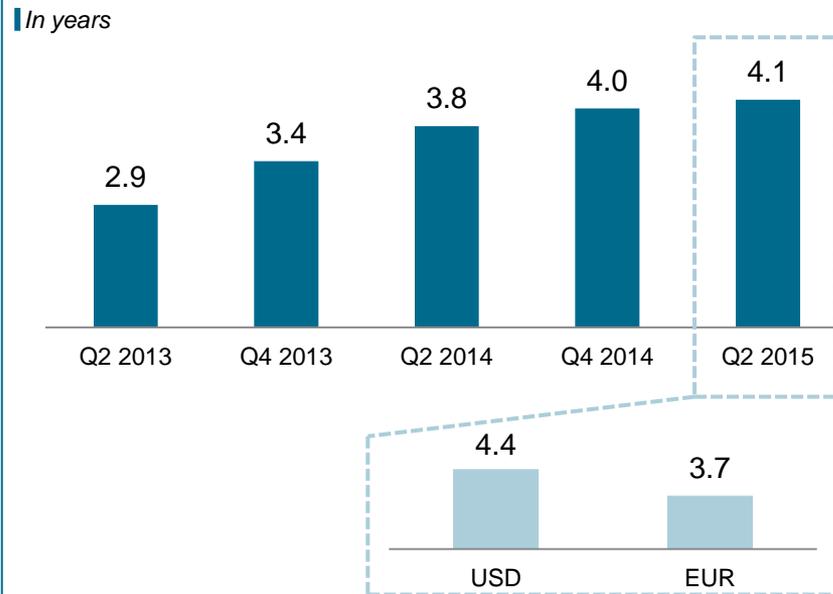
SCOR Global Investments reduces progressively and selectively the ALM duration gap, in line with “Optimal Dynamics” strategy

Target effective duration of invested assets

Bucket	01/01/2013	01/01/2014	01/01/2015
P&C division	3.9 years	3.7 years	4.0 years
Life division	4.8 years	4.2 years	4.6 years
Average Group	4.2 years	3.9 years	4.2 years

- ❑ Bucket modelling performed on Economic Balance Sheet, i.e. on fair values
- ❑ Interest rate sensitivity estimated on the basis of fair values across the entire economic balance sheet
- ❑ Target effective durations (i.e. interest rate sensitivity) of the invested assets portfolio estimated in order to immunize the Economic Value of the Group

Effective duration of the fixed income portfolio¹⁾



A differentiated approach by currency bucket to benefit from the relative steepness of yield curves

The loan platform of SCOR Global Investments delivers attractive returns on the EUR-denominated portfolio

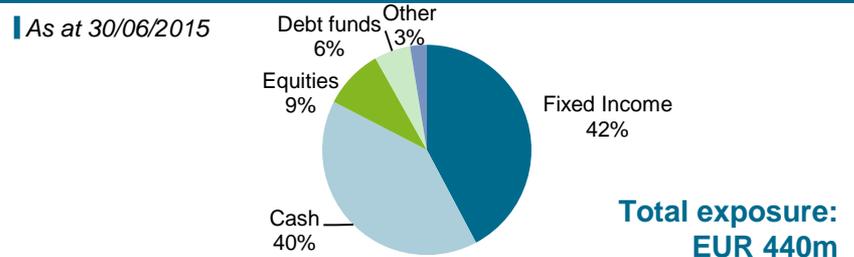
	Target return	Recent developments	SCOR invested assets (in € million) ¹⁾												
Leveraged Loans	Libor/Euribor + 400-500 bps	<ul style="list-style-type: none"> Strategy launched mid-2011 5 funds managed, with 4 club deals Increasing size of assets under management thanks to third party clients, provides visibility to the SCOR Global Investments team and enables better terms and conditions with banks 	<table border="1"> <tr> <th>Period</th> <th>Invested Assets (€ million)</th> </tr> <tr> <td>Q4 2011</td> <td>59</td> </tr> <tr> <td>Q4 2012</td> <td>197</td> </tr> <tr> <td>Q4 2013</td> <td>244</td> </tr> <tr> <td>Q4 2014</td> <td>292</td> </tr> <tr> <td>Q2 2015</td> <td>311</td> </tr> </table>	Period	Invested Assets (€ million)	Q4 2011	59	Q4 2012	197	Q4 2013	244	Q4 2014	292	Q2 2015	311
Period	Invested Assets (€ million)														
Q4 2011	59														
Q4 2012	197														
Q4 2013	244														
Q4 2014	292														
Q2 2015	311														
Infrastructure Loans	Libor/Euribor + 250-300 bps	<ul style="list-style-type: none"> Strategy launched mid-2013 Diversified portfolio including renewable energy, transport infrastructure, and construction projects, both greenfield and brownfield First fund successfully ramped-up, in a club deal format with external institutional investors 	<table border="1"> <tr> <th>Period</th> <th>Invested Assets (€ million)</th> </tr> <tr> <td>Q4 2011</td> <td>0</td> </tr> <tr> <td>Q4 2012</td> <td>0</td> </tr> <tr> <td>Q4 2013</td> <td>49</td> </tr> <tr> <td>Q4 2014</td> <td>64</td> </tr> <tr> <td>Q2 2015</td> <td>84</td> </tr> </table>	Period	Invested Assets (€ million)	Q4 2011	0	Q4 2012	0	Q4 2013	49	Q4 2014	64	Q2 2015	84
Period	Invested Assets (€ million)														
Q4 2011	0														
Q4 2012	0														
Q4 2013	49														
Q4 2014	64														
Q2 2015	84														
Real Estate Loans	Libor/Euribor + 300-350 bps	<ul style="list-style-type: none"> Strategy launched mid-2013 Diversified portfolio including offices, hotels and retail parks on value-added assets First fund successfully ramped-up, in a club deal format with external institutional investors 	<table border="1"> <tr> <th>Period</th> <th>Invested Assets (€ million)</th> </tr> <tr> <td>Q4 2011</td> <td>32</td> </tr> <tr> <td>Q4 2012</td> <td>49</td> </tr> <tr> <td>Q4 2013</td> <td>92</td> </tr> <tr> <td>Q4 2014</td> <td>185</td> </tr> <tr> <td>Q2 2015</td> <td>163</td> </tr> </table>	Period	Invested Assets (€ million)	Q4 2011	32	Q4 2012	49	Q4 2013	92	Q4 2014	185	Q2 2015	163
Period	Invested Assets (€ million)														
Q4 2011	32														
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Q4 2014	185														
Q2 2015	163														

Only 2% of invested assets are exposed to emerging markets

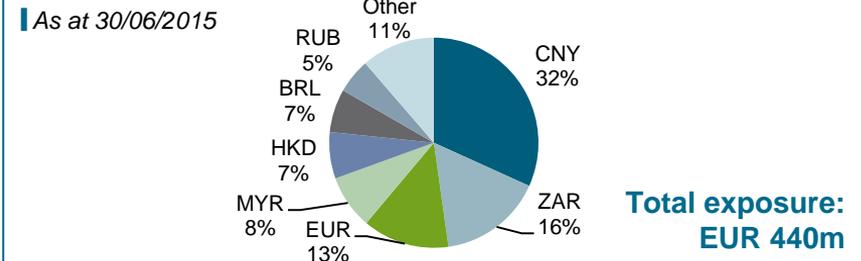
Invested assets exposure to emerging markets

- ❑ SCOR has exposures to emerging markets due to its strict policy of congruency between assets and liabilities (consisting of mainly cash and local government bonds) and also through active positioning of invested assets towards these markets
- ❑ Exposure to emerging markets has been significantly reduced in 2013
- ❑ As of 30 June 2015, exposure to emerging markets through the invested assets portfolio stands at EUR 440m, representing ~2% of SCOR invested assets
- ❑ Out of this, EUR 171m is exposure to China, mainly consisting in cash at bank
 - EUR 38m are invested in securities (equities and bonds)
 - EUR 133m are held in cash

Breakdown of emerging markets exposure by type of asset



Breakdown of emerging markets exposure by currency

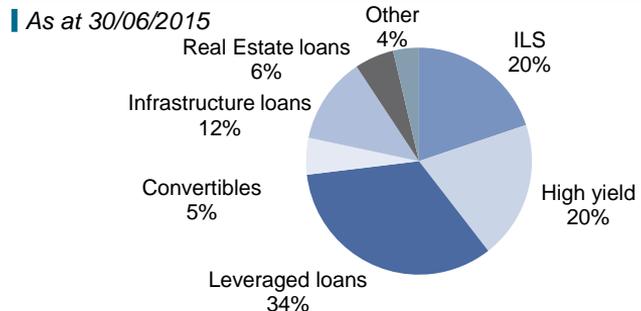


IR Day 2015 – SCOR Global Investments is ideally positioned to achieve the two objectives set in “Optimal Dynamics”

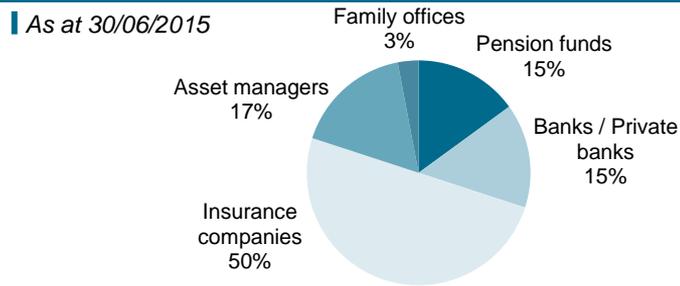
4.1	SCOR Global Investments is on track to achieve higher investment returns by the end of “Optimal Dynamics”
4.2	SCOR Global Investments accelerates its position as a niche third-party asset manager
4.3	Case study: SCOR Global Investments generates strong and recurring financial contribution through its real estate portfolio
4.4	Conclusion

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

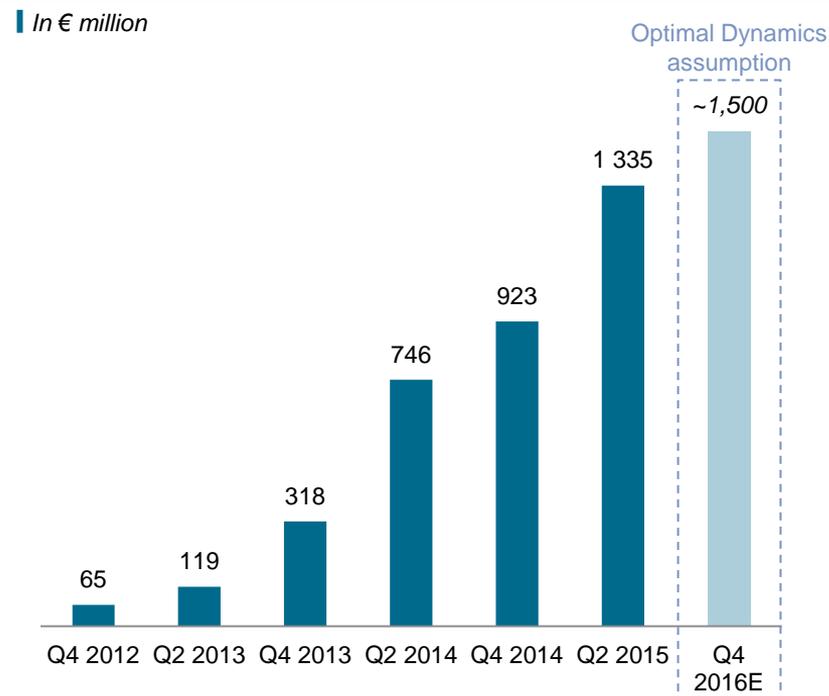
Third-party AuM breakdown by asset type



Third-party AuM breakdown by client type



Evolution of third-party assets under management¹⁾



IR Day 2015 – SCOR Global Investments is ideally positioned to achieve the two objectives set in “Optimal Dynamics”

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Case study: SCOR Global Investments real estate investment strategy

A tailored real estate investment strategy...

- ❑ Acquisition of assets close to lease maturity
- ❑ Restructuration and marketing of the assets
- ❑ Disposal once adequately rented

In Europe

Comprehensive team of experts

- ❑ Initial focus on direct real estate transactions
- ❑ Expansion to senior secured loans in 2013
- ❑ Opportunistically, extension to mezzanine transactions

Outside of Europe

SCOR is relying on external asset managers:

- ❑ Selection criteria are based on asset management teams track record
- ❑ SCOR also focuses on value-added investment strategies

... throughout the capital structure

SCOR Global Investments capabilities

Equity

- ❑ Experienced team of professionals with technical and asset management background
- ❑ Primarily office buildings portfolio located in the Paris area
- ❑ Focus on value-added transactions
- ❑ Prime tenants

Mezzanine

- ❑ Opportunistic approach
- ❑ Combination of skills of the equity and debt teams to deliver tailored solutions in a flexible way

Senior Secured Financing

- ❑ Experienced team of professionals with banking background
- ❑ Focus on senior secured loans
- ❑ Focus on value-added transactions
- ❑ Diversified portfolio including offices, retail, hotels, etc.

Thanks to its in-house expertise, SCOR Global Investments is generating strong and recurring financial contribution through its real estate portfolio

SCOR owns a prime real estate portfolio

Portfolio key features

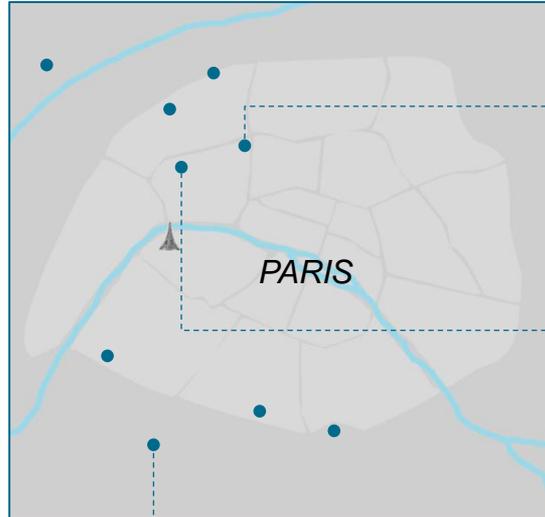
Prime location, concentration in West Paris

Office buildings

Prime tenants

Sustainable buildings / "green" certifications

Location of key assets



Selected examples¹⁾

Londres Budapest

PARIS
20,450 sqm



3/5 Friedland

PARIS
11,840 sqm



Green Office

MEUDON
21,819 sqm



SCOR Global Investments focuses on value-added real estate operations

Typical lifecycle of a value-added real estate operation – Rue de Clichy (Paris 9) case study

Disposal

- Sale occurred in 2014 for an amount of € 38.7 million
- Strong financial contribution to the Group, mainly through realized gains

All-in IRR²⁾:
9.5%

Acquisition / Restructuring preparation

- Acquisition of Rue de Clichy building in 2007
- Purchase price: € 23 million



View of building
in 2007

Marketing / Rental

- Building is let to a single tenant (Atout France¹⁾)
- Appraisal value stands at € 34.5 million on Dec-2013



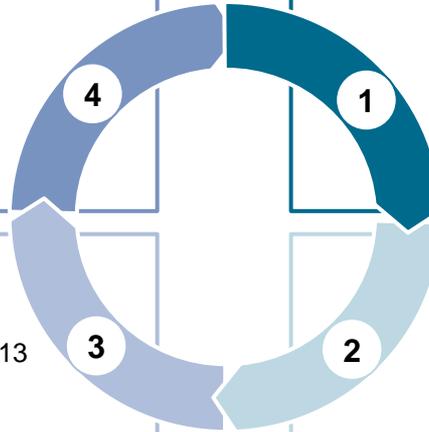
View of building
after completion of
renovation

Restructuring

- Heavy refurbishing throughout 2009/2010
- Total amount of € 6 million



View of building
during the heavy
renovation works



1) Atout France is a French government agency
2) Leveraged internal rate of return since inception (unlevered IRR of 7.4%)

IR Day 2015 – SCOR Global Investments is ideally positioned to achieve the two objectives set in “Optimal Dynamics”

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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

Live Q&A on SCOR Global Investments



- 1 Consistency is at the core of SCOR's strategy
- 2 SCOR Global P&C efficiently addresses the different market dynamics
- 3 SCOR Global Life is successfully delivering on the "Optimal Dynamics" plan thanks to a clear execution framework
- 4 SCOR Global Investments is ideally positioned to achieve the two objectives set in "Optimal Dynamics"
- 5 **SCOR is fully ready for Solvency II**
- 6 SCOR actively manages its capital to maximize value creation
- 7 Closing remarks



IR Day 2015 – SCOR is fully ready for Solvency II

5.1	SCOR has developed a mature and sophisticated ERM framework firmly embedded in its strategy and decision making processes
5.2	SCOR is ready for Solvency II and the opportunities it provides
5.3	SCOR has a strong solvency position in the optimal solvency range

SCOR's ERM framework remains effective in a changing risk universe

SCOR's ERM framework covers the full risk spectrum



SCOR is constantly adapting to emerging and developing risks

SCOR's risk appetite framework is one of the foundations of "Optimal Dynamics"



Risk appetite framework

Risk preferences

- ❑ Business focus on selected reinsurance risks
- ❑ Most mainstream insurance risks covered in Life and P&C, an increase focus on longevity risk and Nat Cat risk
- ❑ Low appetite for interest rate risk (at least in the short term), financial D&O¹⁾, and no appetite for operational risk, clients' asset risk and new business GMDB²⁾

Risk appetite

- ❑ A mid-level risk profile (after hedging) with a focus on the belly of the risk distribution, limiting exposure to extreme tail events, ...
- ❑ ... but aligned with the increased size, diversification and capital base of the Group
- ❑ Volatility is controlled through diversification and Capital Shield Strategy

Risk tolerances

Solvency target	Capitalization level SCR, buffer capital and flexible solvency target driving a process of gradual escalation and management responses
System of limits	Risk drivers (probabilistic) Post-tax net 1:200 annual aggregate loss for each risk driver ≤ 20% Available Capital
	Extreme scenarios (probabilistic) Post-tax net 1:200 per-event loss for each risk is maintained within a defined limit
Limits per risk in the underwriting and investment guidelines	
Footprint scenarios (deterministic) measure risk exposure and complement SCOR's system of limits	

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

IR Day 2015 – SCOR is fully ready for Solvency II

5.1

SCOR has developed a mature and sophisticated ERM framework firmly embedded in its strategy and decision making processes

5.2

SCOR is ready for Solvency II and the opportunities it provides

5.3

SCOR has a strong solvency position in the optimal solvency range

SCOR is fully ready for all key aspects of Solvency II

Pillar 1 
Quantitative requirements

Internal Model is deeply embedded in SCOR's Risk Management

Comprehensive application for use of Internal Model filed in May 2015



Pillar 2 
Governance

Own Risk and Solvency Assessment (ORSA) well established

Strong governance in place



Pillar 3 
Disclosure

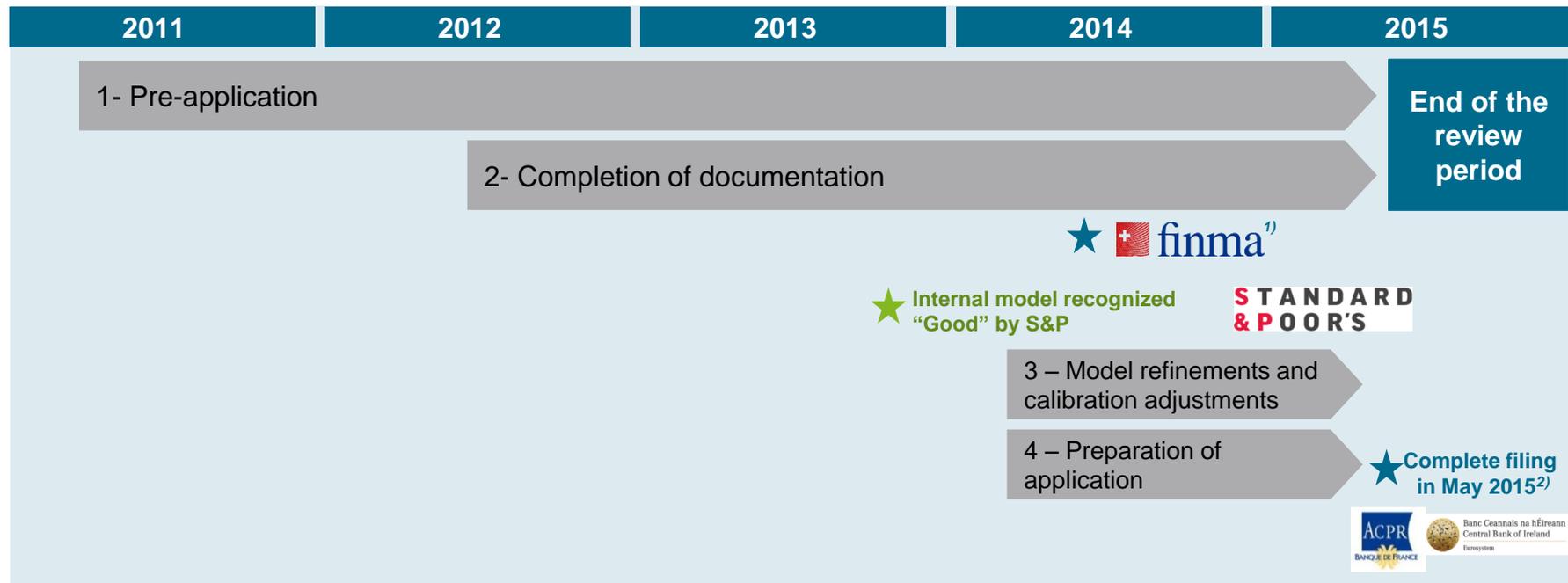
Preparatory phase quantitative and narrative reporting successfully submitted

Reporting integrated into SCOR's central reporting systems



SCOR filed its Internal Model application in May 2015 in line with the strategic plan

Comprehensive analysis and dialogue with regulators during pre-application provide solid basis for Solvency II



SCOR is ready to meet Solvency II challenges and to seize new business opportunities

①

New business opportunities



- ❑ Accelerate further the “tiering” of the industry with higher barrier to entry (cost of compliance)
- ❑ Develop tailored solutions for clients to optimize their capital structure
- ❑ Support clients in adapting products for Solvency II

②

ERM framework leveraging on Solvency II



- ❑ SCOR’s ERM framework has been developed in line with Solvency II principles for many years
- ❑ SCOR contributes to further development of industry best practices in close discussion with regulators

③

Diversification clearly recognized



- ❑ Recognition of SCOR’s unique business model, with similar weight between Life and Non-Life activities
- ❑ Diversification by geographies, clients and business lines

SCOR uses Solvency II as an opportunity to develop additional systematic analyses, rigorous documentations and processes

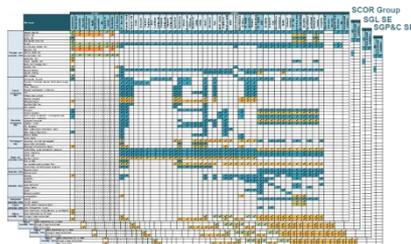
ORSA

- ❑ Powerful tool to communicate the evolution of risk profile and solvency in relation to the strategy



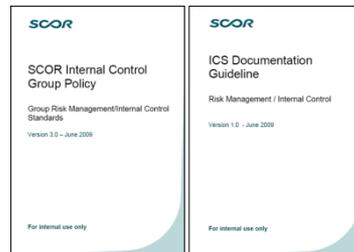
Risk maps

- ❑ Demonstration of the completeness of the Group Internal Model
- ❑ Comprehensive view of the company's risk exposure across 13 risk categories, with 79 underlying risk factors



Internal control system

- ❑ The extension and formalisation of the Internal Control system have strengthened SCOR's management of risks



Operational risk module in the GIM¹⁾

- ❑ The development of a new operational risk module in the Group Internal Model has strengthened the understanding of operational risk



Group Internal Model

IR Day 2015 – SCOR is fully ready for Solvency II

5.1

SCOR has developed a mature and sophisticated ERM framework firmly embedded in its strategy and decision making processes

5.2

SCOR is ready for Solvency II and the opportunities it provides

5.3

SCOR has a strong solvency position in the optimal solvency range

SCOR enjoys the benefits of a full and comprehensive Internal Model, which is used to steer both the Group and solvency assessments

A “home-grown” Internal Model reflecting SCOR’s strategy

- ❑ The Internal Model has been developed for more than 10 years to support business
- ❑ It is built and managed internally, on the basis of SCOR’s experience and expertise
- ❑ It reflects SCOR’s risk profile and facilitates management decisions

SCOR’s Internal Model takes a holistic view of risk

- ❑ The full model covers the entire risk spectrum
- ❑ Default and credit spread risks for sovereign bonds are taken into account
- ❑ The Internal Model provides a strong link between risk and solvency management

SCOR’s Internal Model is not affected by uncertainties that mainly concern primary insurance

- ❑ SCOR does not use transitional measures, matching or volatility adjustments
- ❑ SCOR does not use third-party equivalence but takes a full consolidation approach
- ❑ The solvency ratio is not sensitive to the Ultimate Forward Rate

SCOR uses one single model for risk and solvency management, facilitating clarity and consistency between internal management and external disclosure

SCOR filed its Solvency II-compliant GIM¹⁾ V-2015 with the ACPR in May 2015

Comprehensive model documentation management

- ❑ The application file (May 2015) gives a complete overview of the model, including documentation of all modules, processes and governance
- ❑ 20 000 pages of documentation have been provided to regulators

Consistency & continuity of modelling framework

- ❑ GIM V-2015 forms the basis of SCOR's risk and solvency management
- ❑ Development of risks, own research & development, and discussions with regulators led to various changes in modelling and calibration
- ❑ Overall model structure is unchanged compared to GIM V-2014

In-depth discussions with regulators

- ❑ The GIM V-2015 was filed on May 22nd with the ACPR, following in-depth discussions
- ❑ The ACPR has confirmed that the application is complete
- ❑ The GIM V-2015 is currently under review for approval by the ACPR by year end

SCOR's GIM¹⁾ V-2015 integrates recalibrations and modelling refinements

Recalibrations

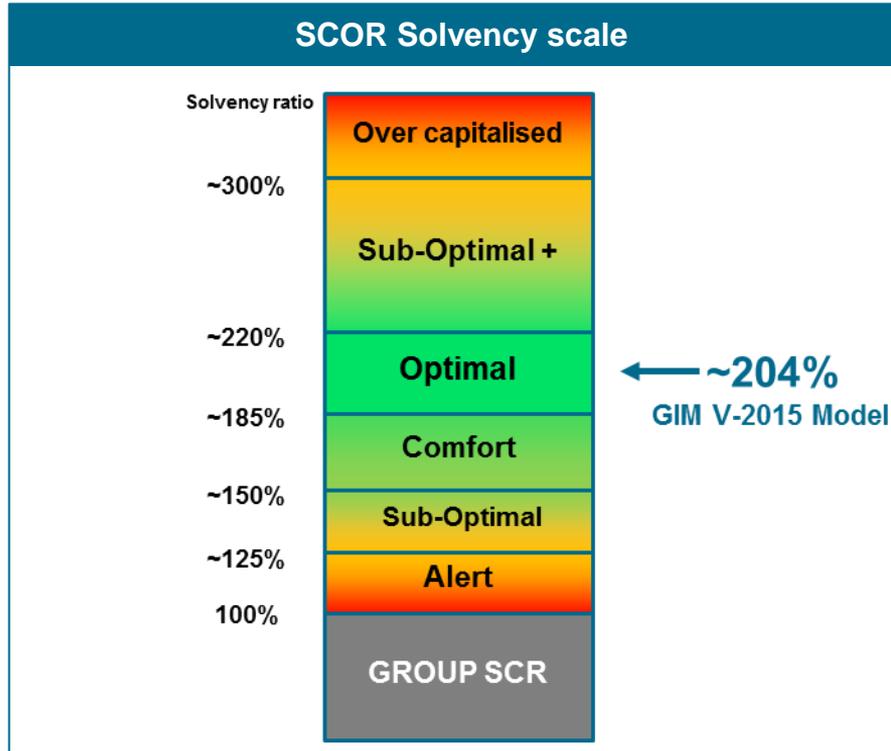
- ❑ Following discussions with the ACPR, SCOR's GIM has integrated new calibrations of some of the key risk drivers, such as:
 - For Life: Long-term mortality and pandemic
 - For P&C: Terrorism and nuclear risks
- ❑ These new calibrations have added conservatism to the already high level of prudence of the GIM V-2014 assumptions. This has the overall effect of reducing the Group's apparent solvency

Modelling refinements

- ❑ The model has been extended and refined in some areas. The sub-modules concerned are for example:
 - Group tax module
 - Operational risk module
 - Credit risk module
- ❑ The aggregated effect of the refinements slightly decreases the capital requirement of the Group

**In spite of these recalibrations and modelling refinements,
the decision has been taken NOT to change the solvency scale adopted by the Board in 2013**

GIM V-2015 leads to a solvency level in the optimal range of the scale



- ❑ Management actions are unchanged
- ❑ Business plan remains unchanged
- ❑ SCOR's dividend policy remains unchanged

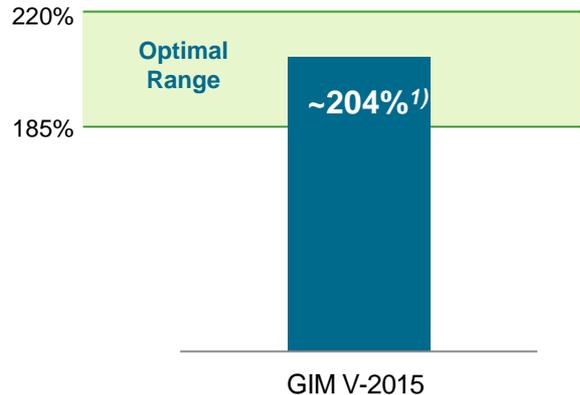
- ❑ SCOR has adopted a model change policy following EIOPA guidelines
- ❑ Future major model changes will be submitted to the ACPR

- ❑ Each internal model rests on different assumptions, integrates different parameters, follows different mathematical functions
- ❑ Thus, comparison between solvency models and their specific dynamics is a very difficult exercise

SCOR's GIM V-2015 solvency ratio at ~204% reflects the Group's financial strength and risk distribution is largely unchanged

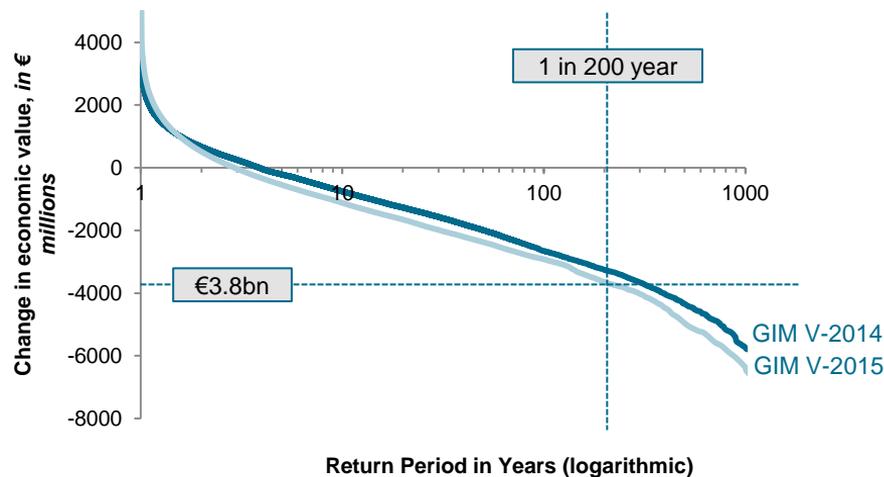
Solvency ratio with GIM V-2015

	GIM V-2015
Available capital (AC)	€7.8 bn
Solvency Capital Requirement (SCR)	€3.8 bn



Shape of risk distribution is virtually stable

Example: 1:200 year change in economic value = 99.5 VaR = €3.8bn

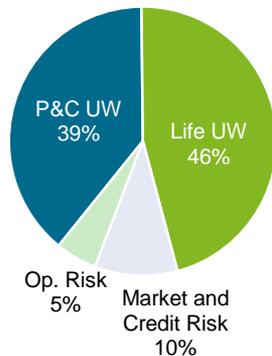


- The increased conservatism is reflected in the deformation of the curve, especially in the tail of the distribution

1) The 2015 solvency ratio is available capital at year-end 2014 divided by SCR as of that date, allowing for planned business in 2015

SCOR's solvency capital requirement (SCR) is mainly driven by underwriting risk, and economic and financial sensitivities are contained

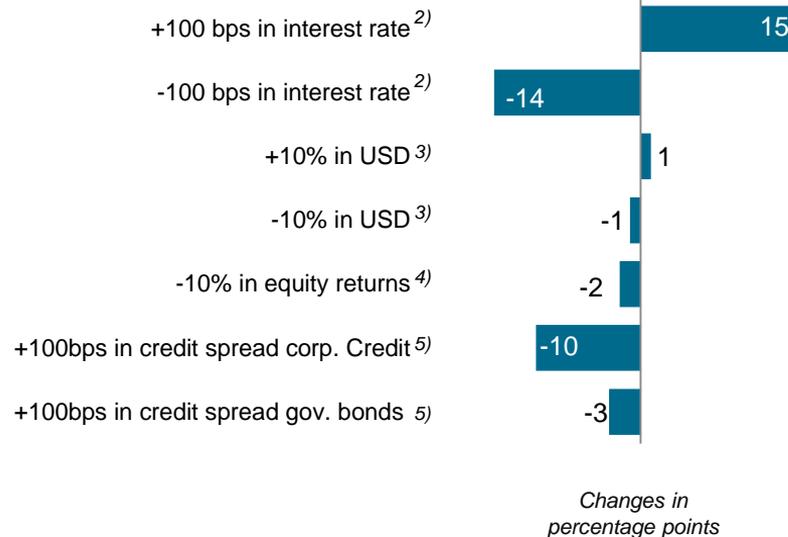
Diversified risk contribution to SCR



	GIM V-2015
Life standalone capital	2.7
P&C standalone capital	2.3
Total undiversified	5.0
SCOR SCR diversified	3.8
Diversification benefit	26%

Economic sensitivities

GIM V-2015 Solvency ratio: ~204%¹⁾



1) The 2015 solvency ratio is available capital at year-end 2014 divided by SCR as of that date, allowing for planned business in 2015
 2) Global interest scenario assumes an immediate parallel shift in bps
 3) Scenario of an immediate appreciation/depreciation of the USD against EUR in %

4) Equity scenario assumes a global relative price change in equities
 5) Credit scenario assumes widening of spread of credit portfolio (gov & corp) only

SCOR is in the optimal solvency range in 2015

SCOR



Solvency Target

**Solvency ratio in the
185% - 220% range**

**GIM V-2015 solvency ratio:
~204%¹⁾**

- ❑ SCOR leverages on a strong ERM platform that is firmly embedded in its strategy and decision making process
- ❑ SCOR's internal model reflects the strategy currently pursued by the Group
- ❑ GIM V-2015 model reflect the in-depth and fruitful dialogue with regulators
- ❑ Full Internal model compliant with Solvency II requirements, without using any transitional measures (mitigators)
- ❑ Solvency scale unchanged for "Optimal Dynamics"
- ❑ Dividend policy and business plan remain unaffected

- 1 Consistency is at the core of SCOR's strategy
- 2 SCOR Global P&C efficiently addresses the different market dynamics
- 3 SCOR Global Life is successfully delivering on the "Optimal Dynamics" plan thanks to a clear execution framework
- 4 SCOR Global Investments is ideally positioned to achieve the two objectives set in "Optimal Dynamics"
- 5 SCOR is fully ready for Solvency II
- 6 SCOR actively manages its capital to maximize value creation**
- 7 Closing remarks



SCOR overcomes tough macro and industry environments, consistently delivering on the “Optimal Dynamics” plan

	Updated ¹⁾ OD assumptions	2013	2014	H1 2015	
Gross written premium growth	+8%	+7.8%	+10.4%	+19.6% ⁴⁾	
P&C published combined ratio	~94%	93.9%	91.4%	90.9%	
Life technical margin	~7%	7.2% ²⁾	7.1%	7.2%	
Return on invested assets ³⁾	>3% by 2016	3.1%	2.9%	3.4%	
Dividend growth		+8.3%	+7.7%	n/a	
Group cost ratio	~4.8%	5.1%	4.98%	5.1%	
ROE ³⁾ above Risk-Free-Rate (bps)	1 000 + RFR	1 219	974	1 125	
Solvency ratio	185%-220%	In the “optimal zone”			



SCOR’s KPIs are consistently meeting “Optimal Dynamics” assumptions and targets, demonstrating the effectiveness of the Group’s strategy and capital management

1) Updated with FX rates as of 30/06/2015
 2) Excluding 0.1 pt of GMDB run-off portfolio reserve release in 2013

3) Before equity impairments. For the ROEs, number including equity impairments were respectively 900, 1 129, 972 and 1 112
 4) Compared to H1 2014, at current FX (5.3% at constant FX)

SCOR's active capital management fits in the Solvency II environment

In a Solvency II world,

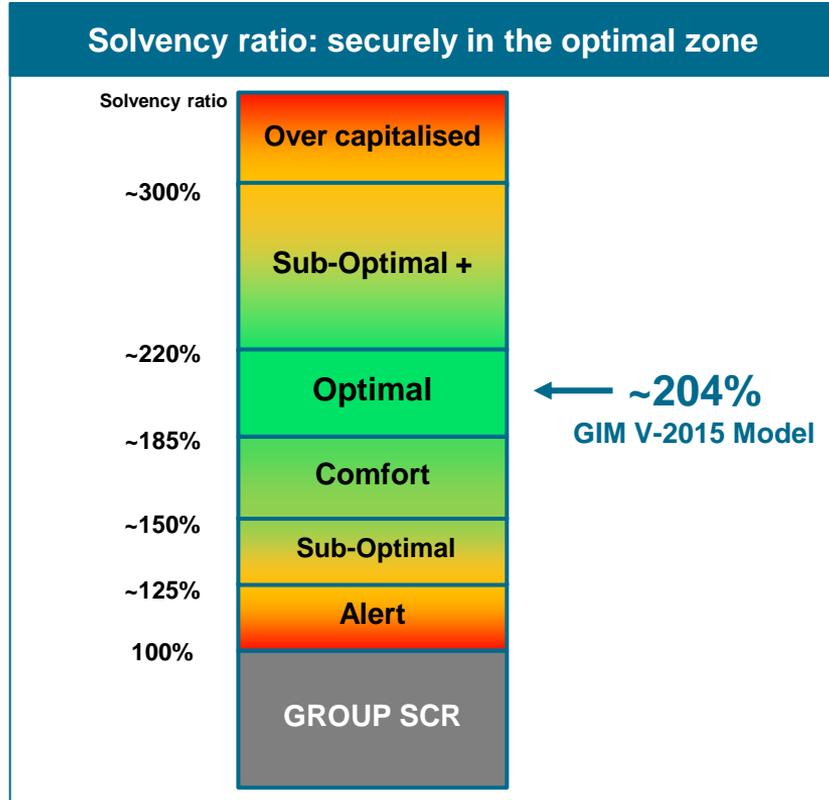
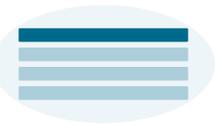
SCOR's solvency is "very strong"¹⁾ and in the optimal zone (185%-220%) of the solvency scale

SCOR monitors its capital on an entity level to ensure optimal solvency

SCOR benefits from a strong financial and operating cash flow capacity

SCOR will continue its consistent and attractive dividend policy

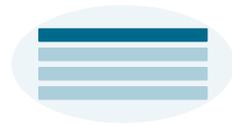
SCOR's solvency level is strongly anchored in the "Optimal Zone", enabling optimal use of its capital under the Solvency II regime



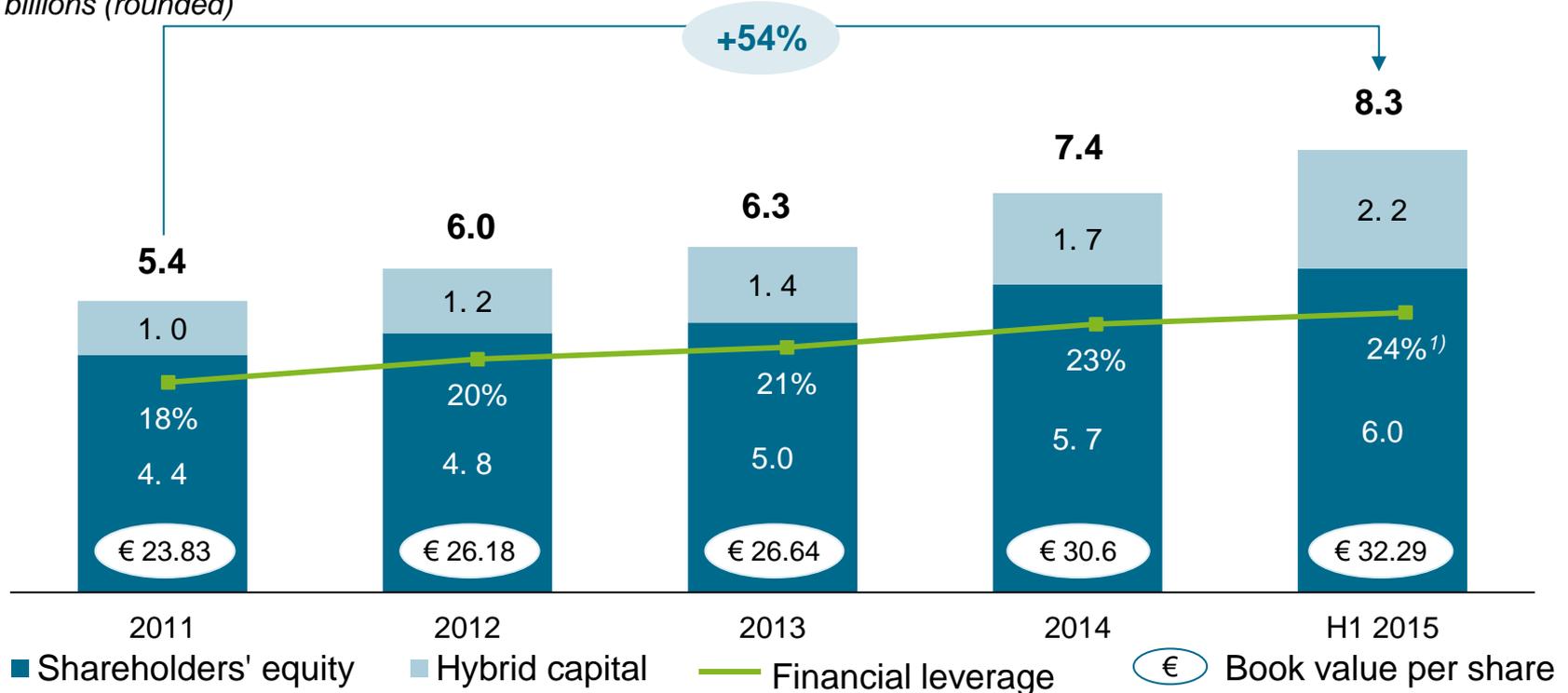
Optimal solvency level

- ① To meet the profitability and solvency objectives of the "Optimal Dynamics" plan
- ② To meet the expectations of several stakeholders such as clients, shareholders and regulators

Sustained development of shareholders' equity is clear evidence of SCOR's very strong capitalization and ability to absorb shocks



in € billions (rounded)



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”*

FitchRatings

AA-

Stable
outlook

“Very strong level of capitalization”



A

Stable
outlook

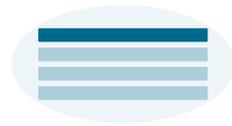
*“Robust risk-adjusted
capitalization, resilient overall
earnings”*

MOODY'S

A1

Stable
outlook

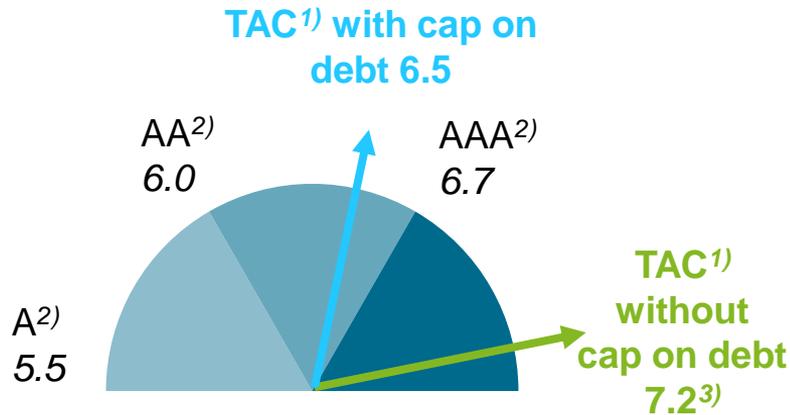
*“Consistently good profitability
with a very low level of volatility,
strong financial flexibility”*



SCOR's level of S&P capital is well above the current rating

SCOR's 2014YE S&P capitalisation¹⁾ is above AAA level

In € billions



- ❑ SCOR's capital management is based on the Group Internal Model (GIM)⁴⁾, but is subject to various other constraints (Solvency I-II / local regulations / 4 Rating Agencies)
- ❑ Capitalization is one of these constraints, but there are many other financial and non-financial metrics to monitor (e.g. market position, asset quality, profitability etc.)
- ❑ S&P factors in quantitative credit for its assessment of SCOR's Group Internal Model as "good", and credits the hybrid debt recognized in Solvency II which is currently capped under Solvency I

SCOR benefits from an extremely strong capitalization level in the S&P model

1) Total available capital

2) S&P model required capital depending on target risk level

3) SCOR estimates using S&P standard model, it does not reflect S&P's

opinion on SCOR's capital adequacy, assuming no solvency I capital limit

on hybrid debt

4) 2015 GIM - The 2014 solvency ratio is available capital at year-end 2014 divided by the SCR as of that date, allowing for planned business in 2015



SCOR has well-defined debt principles

SCOR's debt principles:

- ❑ High-quality debt
- ❑ Longer-term duration favored
- ❑ Solvency II-compliant debt for maximum credit
- ❑ Strong currency issuances with € hedge
- ❑ Compliance with stakeholders' expectations (Rating Agencies and other)

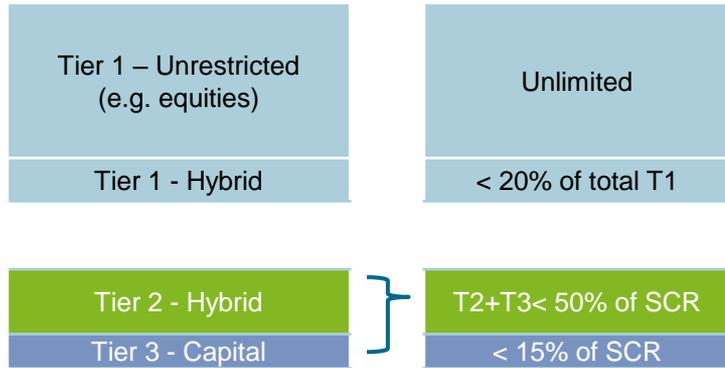
- ❑ SCOR's debt policy in place for "Optimal Dynamics"
 - Financial leverage of 24.1% as at H1 2015
 - Current average debt cost 5.5%
 - Any new debt issuance will follow these principles
- ❑ SCOR utilizes its debt efficiently, with a financial leverage remaining below 25%
- ❑ Additional financial flexibility will be created thanks to the call of the € 257million debt in July 2016, which is already pre-financed

SCOR own funds have a high level of quality under Solvency II with significant flexibility and capacity



As of 31/12/2014

Solvency II limits



SCOR Own Funds Structure after SII limits

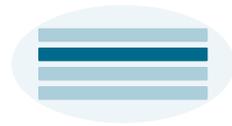
	in € billions	in %
Tier 1	6.1	78%
Tier 2	1.5	19%
Tier 1	7.6	97%
Tier 2	0.2 ¹⁾	2%
Tier 3	0.1 ²⁾	1%
Total	7.8	

- 97% of high quality Tier 1 capital
- Up to €1.7 billion of remaining debt capacities (Tier 2 and Tier 3 debt)

SCOR has a high quality capital structure under Solvency II providing, the Group with flexibility and capacity

SCOR is well positioned to manage future debt calls in the Solvency II regime

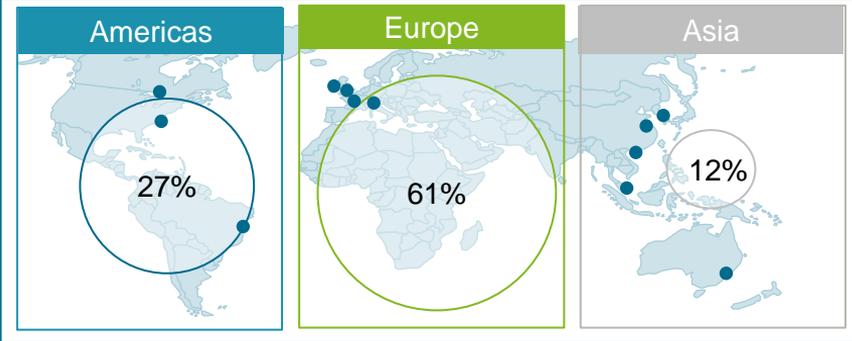
SCOR's capital is highly fungible, secure and efficiently allocated



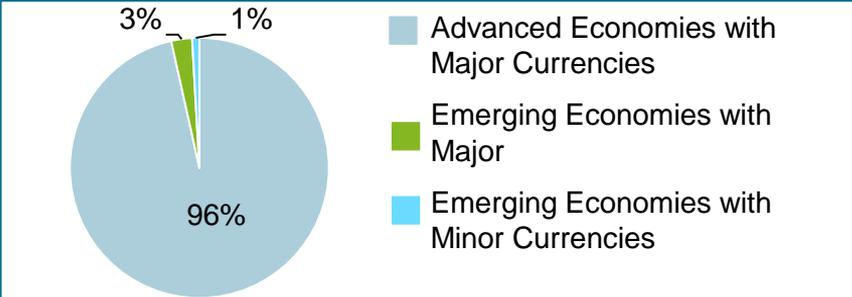
SCOR monitors shareholders' equity on an entity level and ensures maximum capital fungibility

- Integrated supervision of regulatory constraints at Group level
- Optimal capital allocation through three pools of capital
- More than 96% of its capital¹⁾ in advanced²⁾ 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, LOCs³⁾) 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 capital¹⁾



SCOR holds more than 96% of its capital¹⁾ in advanced²⁾ economies



By actively and prudently managing FX at local entity level, SCOR's capital is naturally hedged and in very strong currencies



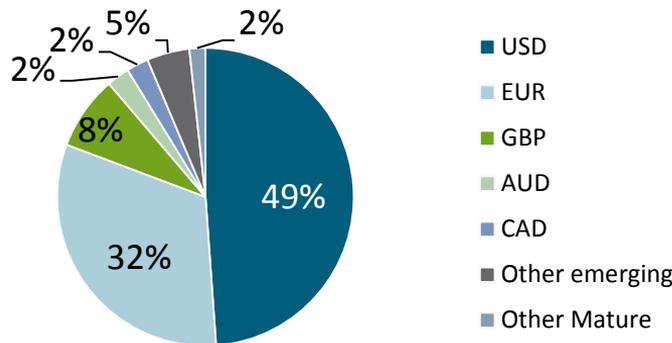
SCOR manages Balance Sheets at a local entity level, minimizing any FX risk during consolidation at Group level

Assets	Liabilities
Strict FX congruency	
Monetary assets	Monetary liabilities
Other assets (local currency)	Other liabilities
	Shareholders' Equity (local currency)



- Thanks to strict congruency, FX risk is hedged between assets and liabilities
- Shareholders' equity is by nature permanent and supports business locally; as such it remains in local currency

H1'15 Shareholders' Equity by Currency



SCOR closely monitors the FX risk sensitivity on capital and solvency ratio

+10% of the USD / EUR FX would imply:

+5%
on IFRS
shareholders'
Equity at year end
2014

+10%
on SCOR's own
funds at year end
2014 according to
GIM

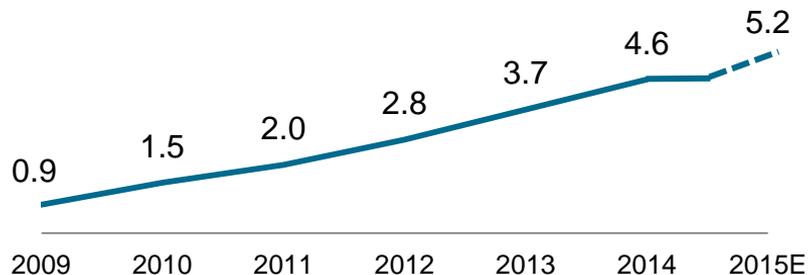
+1%
on SCOR's
solvency ratio

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



Strong operating cash flow generation

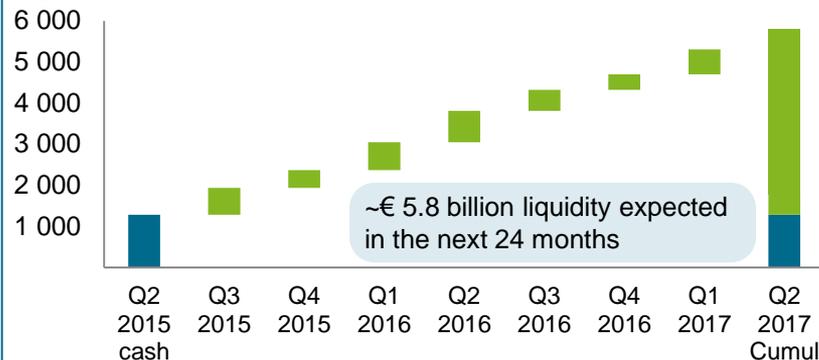
in € billions (rounded)



Cumulative annual operating cash flow since 2009

Liquid invested asset¹⁾ portfolio

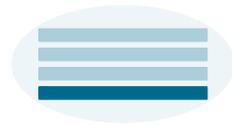
In € millions (rounded), cumulated coupons and redemptions in green



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

Liquidity is perceived as “exceptional” by S&P²⁾

“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.**”



SCOR pursues a strong and consistent dividend policy

SCOR manages its capital optimally thanks to a disciplined process

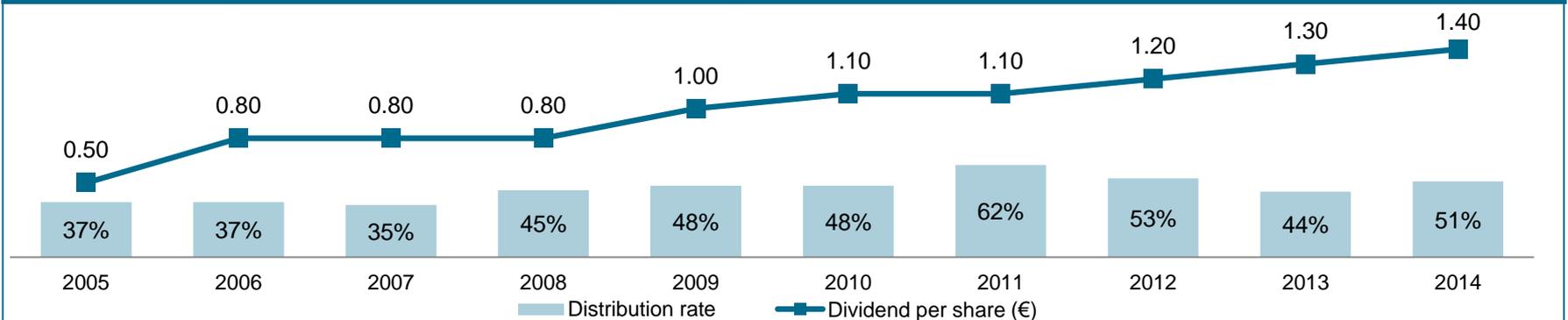
- ❑ **Step 1:** the Group ensures the projected solvency position is in the optimal range
- ❑ **Step 2:** SCOR estimates and allocates capital to support future accretive growth
- ❑ **Step 3:** the Group defines an amount of dividend accordingly



SCOR remunerates shareholders on the basis of a well-defined 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 dividend)
- ❑ Overall the Board will aim to maintain a **minimum dividend payout ratio of 35%** over the cycle, while aiming for **low volatility in the dividend per share** (DPS) from year to year

Over the past few years, SCOR has consistently paid strong dividends to its shareholders



SCOR has an excellent risk/reward profile in the industry, with the most efficient use of its capital

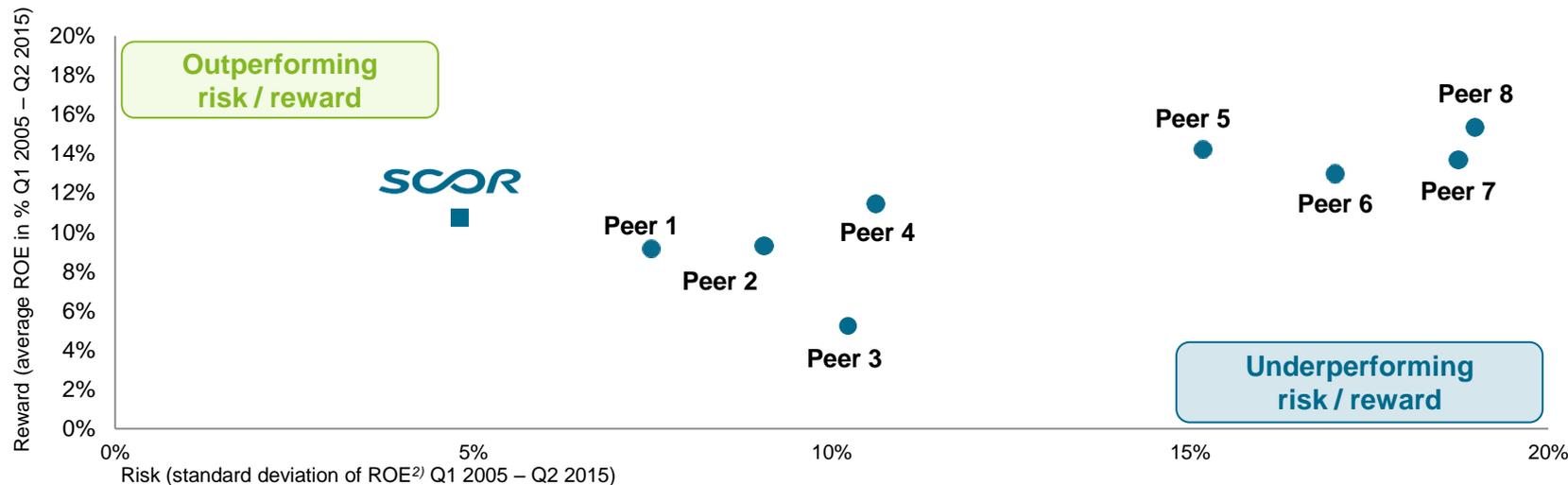


Controlled
risk appetite

High
diversification

Strong
franchise

Robust
capital shield



SCOR continuously improves its productivity and its cost management



Increasing productivity:

Economies of scale through premium growth



Investment in technology

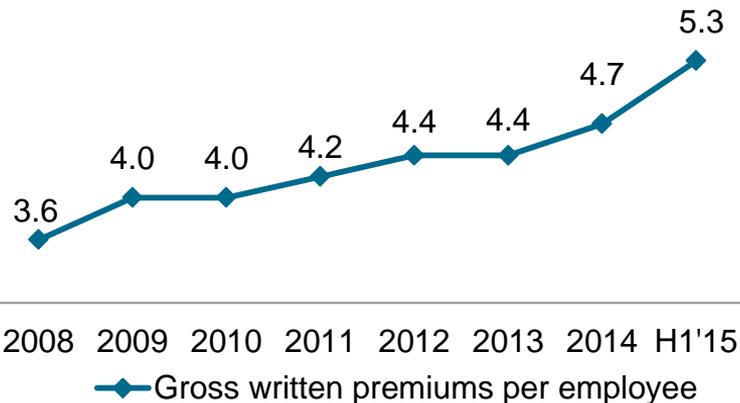


Talent attraction and retention

SCOR improves its productivity and cost structure

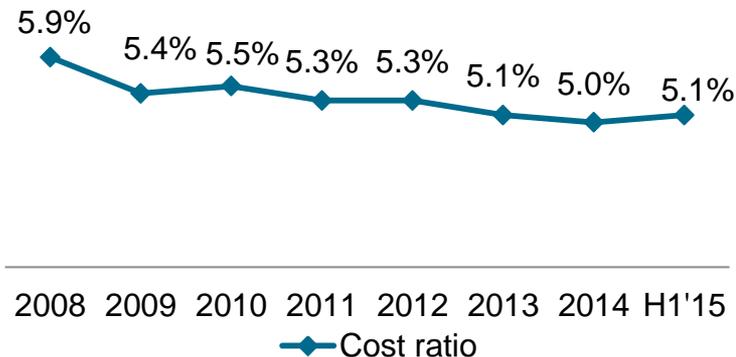
Increase in written premiums per employee

In € millions (rounded)

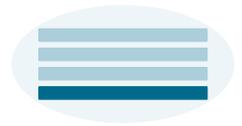


Reduced cost ratio

in %

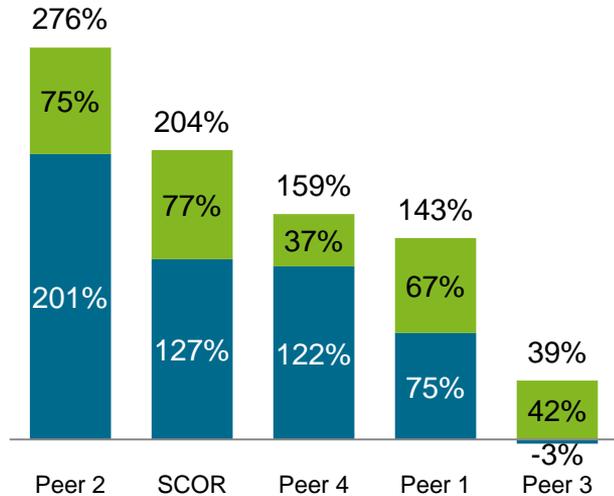


Over the past years, SCOR has provided one of the best total shareholder returns in the industry

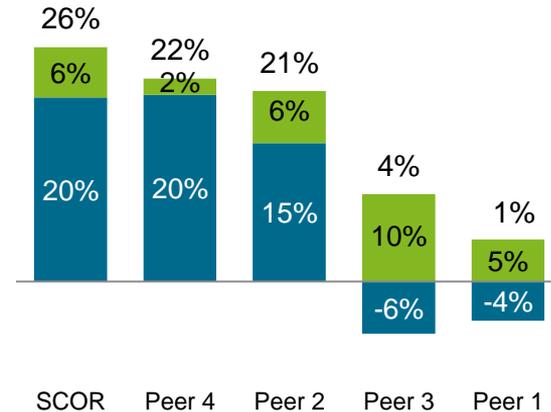


Source of total shareholder return (TSR)¹⁾

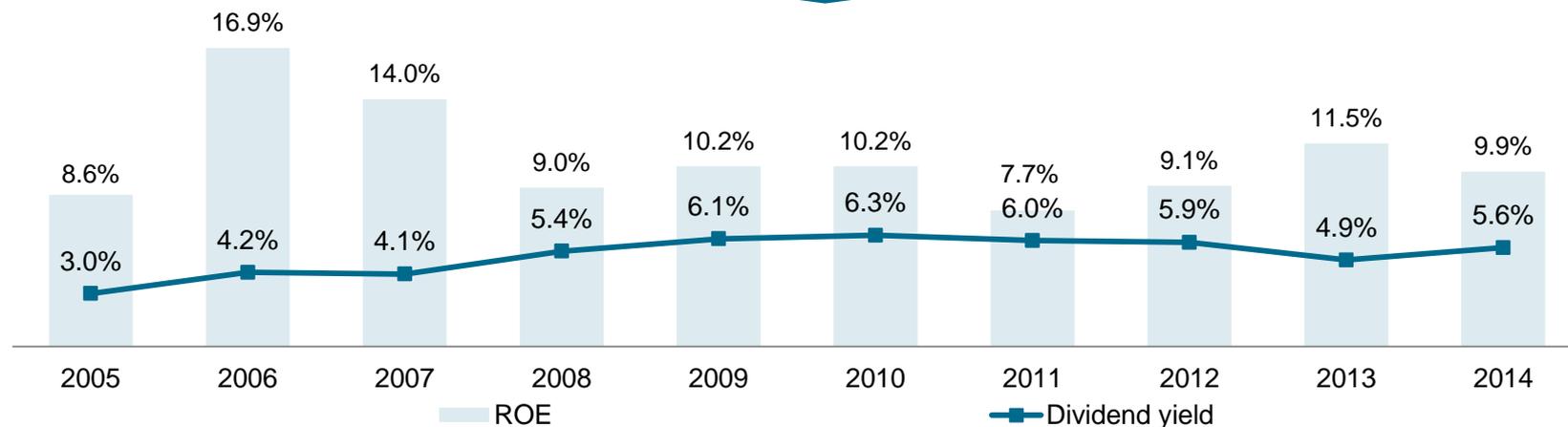
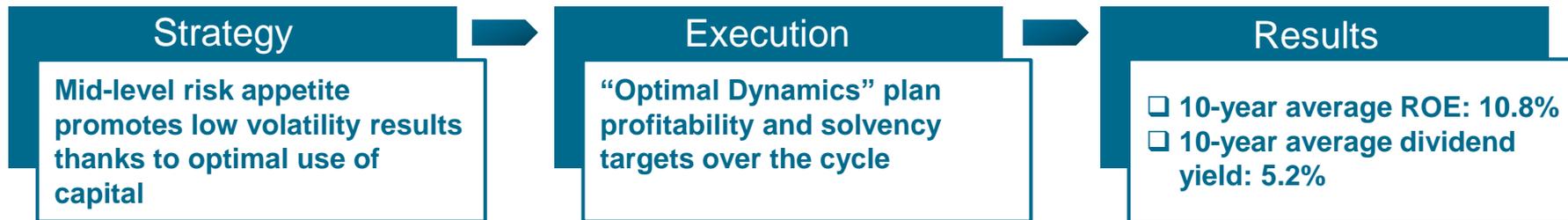
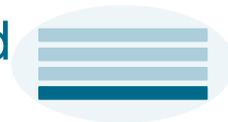
TSR since January 2005



TSR since January 2015



SCOR delivers an attractive shareholder return and dividend yield thanks to a consistent and robust ROE



Live Q&A on ERM and capital management



- 1 **Consistency is at the core of SCOR's strategy**
- 2 **SCOR Global P&C efficiently addresses the different market dynamics**
- 3 **SCOR Global Life is successfully delivering on the "Optimal Dynamics" plan thanks to a clear execution framework**
- 4 **SCOR Global Investments is ideally positioned to achieve the two objectives set in "Optimal Dynamics"**
- 5 **SCOR is fully ready for Solvency II**
- 6 **SCOR actively manages its capital to maximize value creation**
- 7 **Closing remarks**



Key messages to keep in mind from SCOR's 2015 IR Day



SCOR Global P&C addresses the fragmented market dynamics by executing a differentiated and targeted strategy, both globally and at local level, and pursues an active portfolio management



SCOR Global Life benefits from its healthy in-force book and from its established tier 1 franchise in an attractive industry while developing new lines of business e.g. longevity



In a volatile macroeconomic environment, SCOR global investments is well positioned to benefit from the decoupling of economic cycles and increase in interest rates

Ahead of the Solvency II implementation, SCOR confirms the two “Optimal Dynamics” targets on profitability and solvency are within reach, and reaffirms its dividend policy, thanks to the consistent application of the strategy over time

2015 forthcoming events and Investor Relations contacts

2015 forthcoming scheduled events

4 November 2015

- ☐ SCOR Group:
Q3 2015 results

In 2015 SCOR is scheduled to attend the following investor conferences

- ☐ Kepler Cheuvreux, Paris (September 17th)
- ☐ Natixis, Paris (November 24th)
- ☐ Natixis, London (December 9th)
- ☐ BoAML, London (September 30th)
- ☐ Société Générale, Paris (December 2nd)
- ☐ Kepler Cheuvreux, Brussels (December 10th)
- ☐ UBS, London (November 10th)
- ☐ Citi, Hong Kong (December 3rd)

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Appendices

- 1** **SCOR Group**
- 2** **SCOR Global P&C**
- 3** **SCOR Global Investments**
- 4** **ERM**
- 5** **Capital**



Abbreviations

ACPR	Autorité de contrôle prudentiel et de résolution	FAC	Facultative reinsurance
ALM	Asset Liability Management	IDI	Inherent defects insurance
AMF	Autorité des marchés financiers	IMF	International Monetary Fund
B&M	Boiler and Machinerie	ILS	Insurance linked security
CAR	Construction All Risks	LOB	Line of Business
CIS	Commonwealth of Independent States	LRA	La Réunion aérienne
CPC	Corporate Property & Casualty	MCEV	Market Consistent Embedded Value
C-ROSS	China Risk Oriented Solvency System	MDU	Medical Defence Union
C&S	Credit and Security	MGA	Managing General Agent
D&O	Directors and Officers liability insurance	MPCI	Multiple Peril Crop Insurance
EAR	Erection All Risks	OD	Optimal Dynamics
EBS	Economic Balance Sheet	ORSA	Own Risk and Solvency Assessment
ECB	European Central Bank	PBR	Performance-based Regulation
EGPI	Estimated Gross Premium Income	RACS	Required And Available Capital Solutions
EIL	Environmental Impairment Liability	ROCS	Required Only Capital Solutions
EMEA	Europe, the Middle East and Africa	RRG	Risk Retention Groups
ENR	Energy and Natural Resources	RSE	Risk Sharing Entities
E&O	Errors and Omissions	SBS	SCOR Business solutions
ERM	Enterprise Risk Management	SGI	SCOR Global Investments
E&S	Excess and Surplus	SGL	SCOR Global Life
FINMA	Swiss Financial Markets Authority	SGPC	SCOR Global Property & Casualty
GIM	Group internal model	ULAE	Unallocated Loss Adjustment Expense
GIIPS	Greece, Italy, Ireland, Portugal, and Spain	VaR	Value at Risk
GMDB	Guaranteed Minimum Death Benefit	VIF	Value in Force

Glossary (1/4)

A-C

ALM	Asset Liability Management: Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
Available capital	The amount of capital which is effectively available to cover the target capital. It is made up of the IFRS shareholders' equity, the recognized hybrid debt and part or all of various items not recognized by IFRS. These include economic adjustments for Life and non-Life (e.g. the discounting of Non-Life reserves and discounted Life best estimate future cash flows not yet recognised under IFRS), net of market value margin, but also un-realized capital gains not in the balance sheet, for instance on real estate. However, part or all of other IFRS intangible assets are not recognized in the available capital (e.g. to a large extent goodwill)
Biometric risk	Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long- term care and longevity risks
Capital (buffer)	The amount of capital needed in order to protect the required capital, so that it (the required capital) cannot be eroded with a probability higher than 3%
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs
Capital (required)	See SCR (Solvency Capital requirement)
Catastrophe (or Cat) bonds	<p>A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.</p> <p>This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks</p>
Combined ratio	Sum of the Non-Life claims ratio and the expense ratio
Deposit, Funds Withheld	Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. These funds withhelds are remunerated to the reinsurer
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
Combined ratio	Sum of the Non-Life claims ratio and the expense ratio

Glossary (2/4)

C-I

Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
Economic Balance Sheet	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
Economic Value	Economic Value of Assets – Economic Value of Liabilities, where the valuation is done via the solvency II market consistent valuation framework, e.g. Economic Value of Liabilities is measured with the best estimate and a risk margin
Effective Duration	The effective duration is defined as the interest rate sensitivity to a parallel shift of the yield curve of +/- 100bps
Excess and Surplus	Excess and Surplus Lines (E&S) companies are also referred to as “non-admitted” companies. These companies are not licensed by the state but are approved by the department of insurance to write business in a state. An E&S company can charge any amount it wants for a policy and can also use any policy form that it wants without seeking regulatory approval
Exposure	A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1 in 200 years
Footprint Scenario	Footprint scenarios are an innovative and complementary risk management tool. Whereas risk drivers and extreme scenarios are probability-based, the footprint approach consists in carrying out an impact assessment on the Group under a deterministic scenario
Group Internal model	SCOR's internal model is used to quantify risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR)
IDI	Inherent defects insurance: First-party property insurance that covers physical damage or the imminent collapse of newly-constructed property caused by faulty design, engineering, workmanship, or materials in load-bearing elements
ILS (Insurance Linked Securities)	Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market
In-force business	Part of the Life premiums composed of accumulated generations of business written over time
In-payment longevity	Longevity risk for persons already receiving their pension, typically aged 65-70 with expected duration of around 30-35 years
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life

Glossary (3/4)

I-R	
ILS (Insurance Linked Securities)	Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market
In-force business	Part of the Life premiums composed of accumulated generations of business written over time
In-payment longevity	Longevity risk for persons already receiving their pension, typically aged 65-70 with expected duration of around 30-35 years
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life
Limit	The maximum risk to which the company is committed to exposing itself
Longevity risk	Type of biometric risk. The risk that actual payments exceed their expected level due to mortality rates being lower than expected
LTC (SGL)	Long-Term Care: Insurance covers policyholders unable to perform predefined activities of daily life who consistently need the assistance of another person for every aspect. The loss of autonomy is permanent and irreversible
MCEV	Market Consistent Embedded Value: measures the value of expected future cash flows in Life insurance and Life reinsurance from the shareholder's point of view, expressed as the value of net assets plus the present value of expected profits on the insurance portfolio less cost of capital and administrative expenses
Mortality bond	This is a bond covering extreme mortality
ORSA	Process which provides forward-looking information on SCOR's risks, capital needs and solvency position over the ORSA time horizon.
Peak (Non –peak) perils	While natural catastrophes can happen in most countries, for convenience SCOR draws a distinction between so-called Peak and Non-Peak region-peril combinations. Peak Perils are characterized by a combination of high severity hazards in large economies with high insurance penetration. This leads to a strong demand for risk transfer by primary insurers and typically represents the largest accumulations of risk for reinsurers and retrocessionaires. Specifically, the set of Peak perils comprises Atlantic Hurricane, US Earthquake, European Windstorm, Japanese Earthquake and Japanese Typhoon. All other region perils are considered as non-peak
Retention	Share of the risk retained by the insurer or reinsurer for its own account
Retrocession	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution

Glossary (4/4)

R-Z

Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance
Risk Map	Map developed for the Group and European legal entities, which captures risk profile, through the identification of risk factors which could potentially impact the Economic Balance Sheet (EBS) items, and assesses whether these risks are included in the internal model
Risk-Free (Interest) Rate	The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted three months daily interest rates of treasury bills (T-bills) in the Euro area, the US, UK, Canada and Switzerland averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of our managed assets denominated in the currency of each such asset
Risk preference	Defines the kinds of risks SCOR wants to take (in which segment of the industry, in which LoB, in which country etc.)
Risk tolerance	It defines the quantitative risk limits, at Group, LoB or geographical levels, which SCOR does not want to exceed
Run Off	The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run off may take up to several decades depending on the class of business
SCR	Solvency Capital Requirement, i.e. required capital calculated by SCOR's Group Internal Model (GIM), as 99.5% VaR of the change in economic value (negative result) distribution in the 12 months starting 1/1 of the year
Tail (long/short)	The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years
Technical profitability	Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions)
Total capital	The sum of the shareholders equity, the senior debt and the subordinated debt
Value-in-Force	The present value of expected future profit flows from the portfolio of in-force retained business, discounted by a currency-specific risk discount rate. It is determined in accordance with local accounting principles

SCOR is run by an experienced and international management team that exemplifies the characteristics of SCOR's human capital

Group Comex									
	Chairman & CEO	Group COO	Group CFO	Group CRO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy-CEO of SGL	CEO of SGI
	Denis Kessler	Nicolas Tissot	Mark Kociancic	Frieder Knüpling	Victor Peignet	Benjamin Gentsch	Paolo De Martin	Simon Pearson	François de Varenne
									
Nationality & age									
	62	48	45	45	57	54	45	48	48
Years of experience (Industry / SCOR)	31 / 13	1 / 1	23 / 9	16 / 9	31 / 31	30 / 8	16 / 8	28 / 9	22 / 10

Management teams

- Global talent pool: SCOR is led by 658 partners¹⁾, representing 33 nationalities
- The hubs rely on experienced management teams, with longstanding local expertise
- Franchise strength leverages on local talents and management teams

Initiatives to reinforce Tier 1 positioning



1. Continues to focus on Global Insurers
2. Develops US Client-focused initiative
3. Further expands Emerging Markets franchise
4. Leverages the large corporate business
5. Continues building Channel 2015 Lloyd's Syndicate
6. Provides clients a wide range of alternative risk transfer solutions
7. Increases cat capacities
8. Optimizes retrocession strategy



Protection

Longevity

Fin. Solutions

1. Integrates Generali US operations
2. Deepens franchise globally through:
 - Go-to market approach
 - Footprint expansion
 - Offering extension
3. Expands product range
4. Leverages UK success in other markets
5. Becomes a leading player in Capital Management and Financial Solutions
6. Increases presence in Asia and the US



1. Recalibrates of risk appetite and enhanced ALM process
2. Reallocates progressively and selectively the portfolio towards the new strategic asset allocation
3. Re-matches progressively the fixed income portfolio towards the target effective duration
4. Minimizes the cost of the transition of the economic policy
5. Accelerates SCOR Global Investments positioning as a niche third-party asset manager

SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR programme

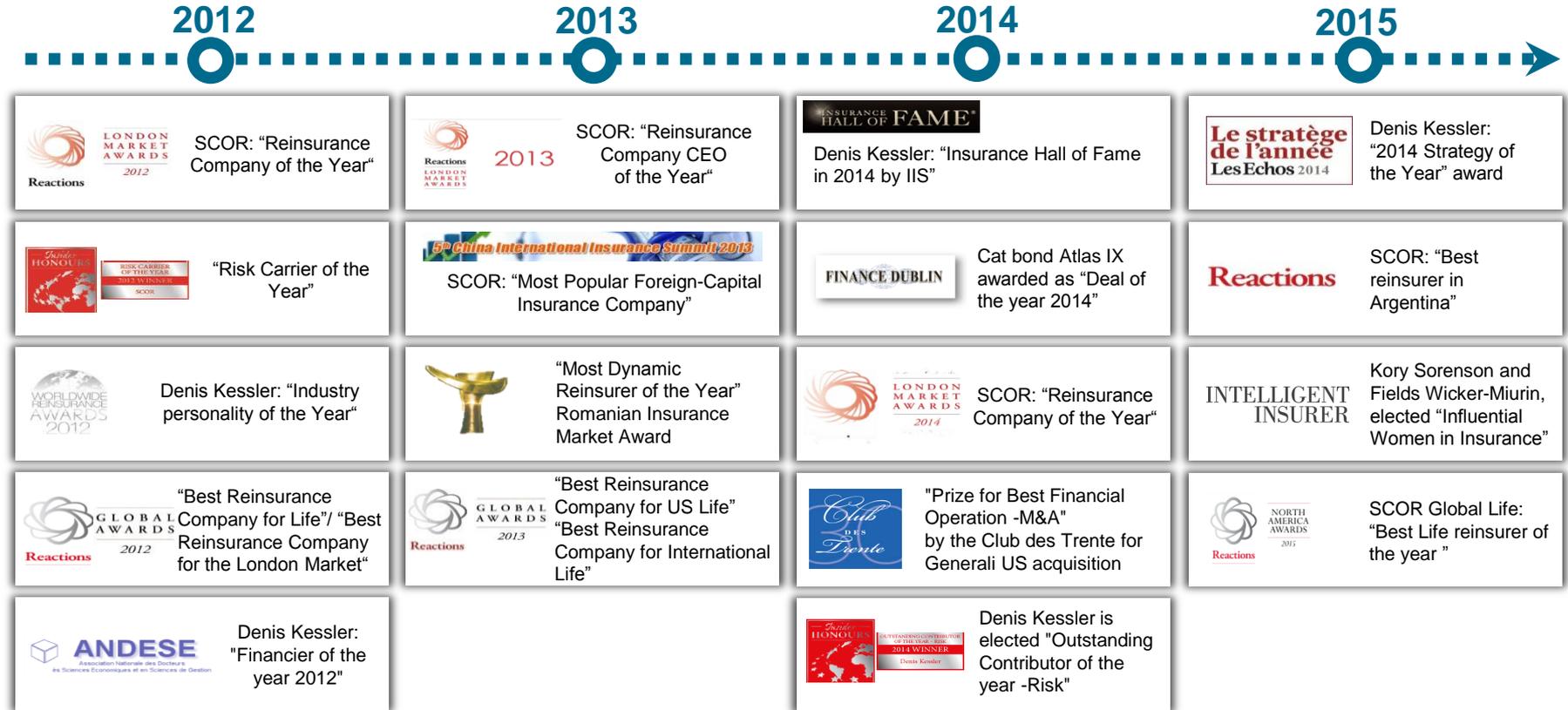
SCOR's ADR shares trade on the OTC market

Main information

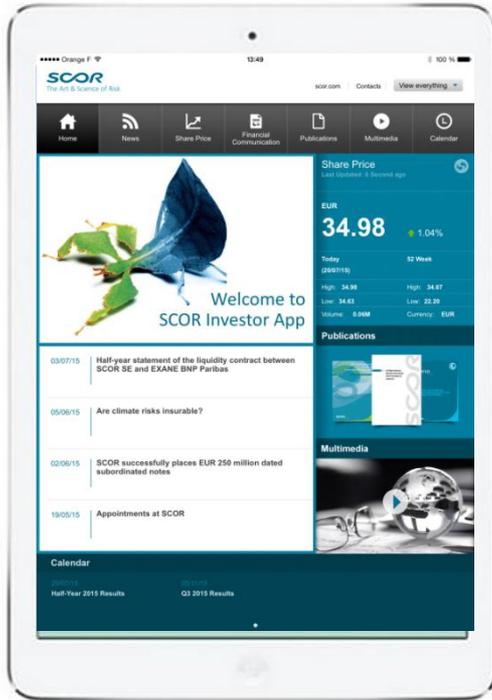
DR Symbol	SCRYYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

☐ SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

The strength of the SCOR group's strategy is recognized by industry experts



The SCOR IR app puts SCOR at the fingertips of investors



- ✓ Home Page
- ✓ Latest press releases
- ✓ Financial communication
- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
- ✓ Push notifications
- ✓ Contacts

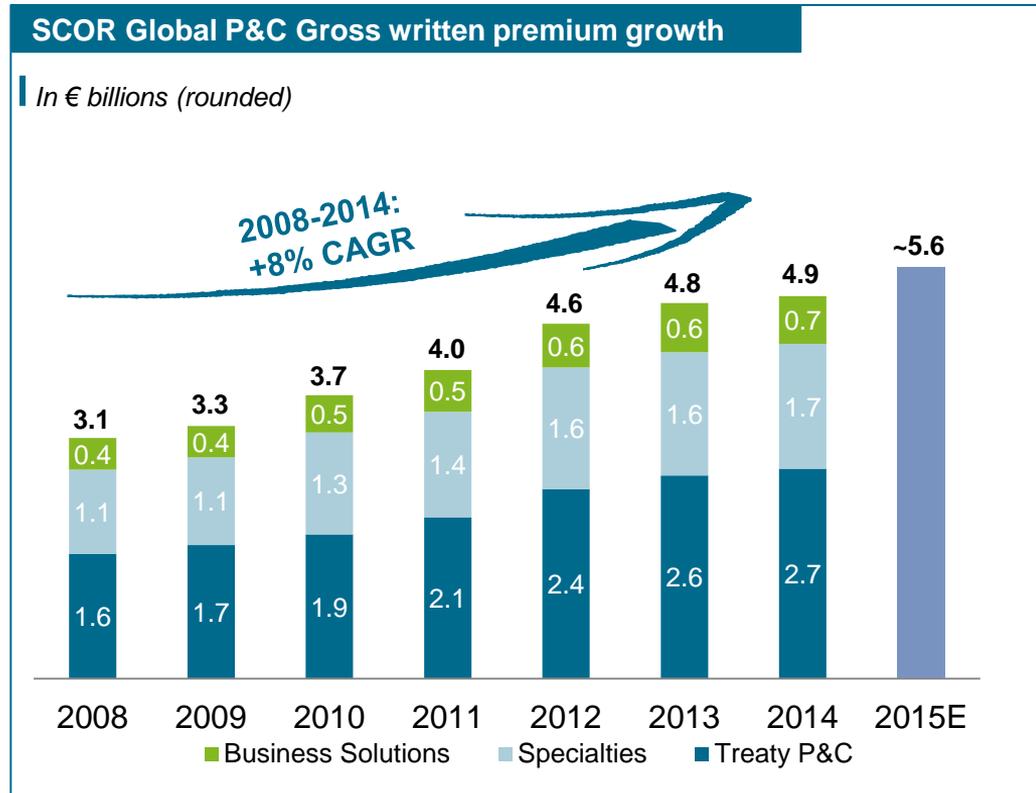


Appendices

- 1 SCOR Group
- 2 SCOR Global P&C**
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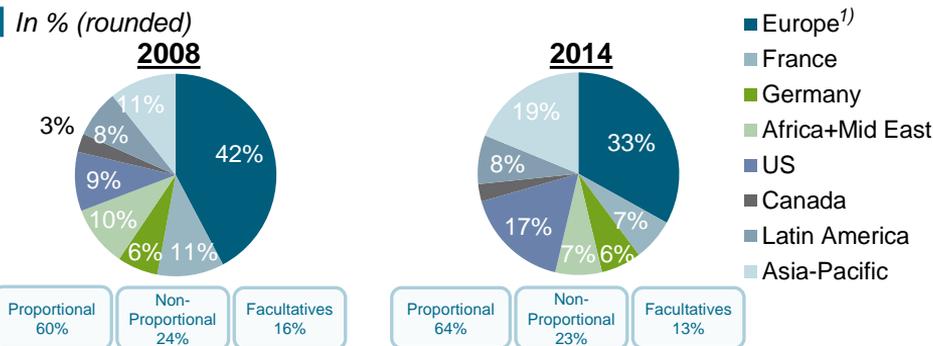
SGPC has witnessed a strong organic and profitable growth since 2008



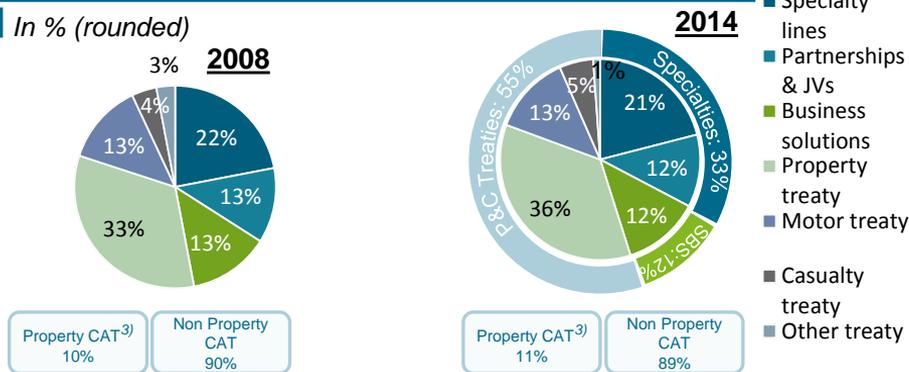
- SCOR Global P&C premiums grew at a compounded annual organic growth rate of +8% over 2008-2014
- This growth rate was witnessed across most lines of business – therefore, the balance between the key business drivers (Treaty P&C, Specialties and Business Solutions) has remained broadly stable
- Last P&C acquisition was in 2007 (Converium) and since then growth has been organic only

An increasingly diversified business mix, well spread across business lines and geographical areas

Total SCOR Global P&C - Portfolio Mix by Geography



Total SCOR Global P&C - Portfolio Mix by Line of Business



□ Growth since 2008 leading to **greater and better geographical diversification**

- Asia-Pacific increasing from 11% to 19% with enlarged contribution of private deals and following strong insurance growth, particularly in China and India
- US share increasing from 9% to 17%, fully benefiting from successive rating upgrades over the period
- Consequently Europe's share decreasing from 59% to 46%

□ **Stable and well diversified portfolio mix by line of business**

- Partnership & JV shares decreasing over the period, due to MDU²⁾ contract termination, offset by LRA²⁾ and Channel 2015²⁾ developments

1) Excludes France & Germany

2) MDU (Medical Defense Union) – LRA (La Réunion Aérienne – Aviation Pool) – Channel 2015 (Lloyd's Syndicate)

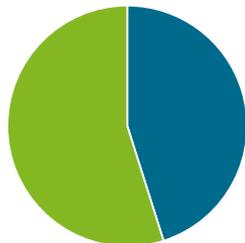
3) CAT Excess of Loss treaties

The balance between P&C Treaties and Specialties, and between distribution channels remained broadly stable between 2008 and 2014

SCOR Global P&C Business mix: 2014

In % (rounded)

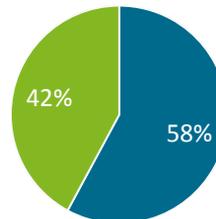
P&C Treaties
55%



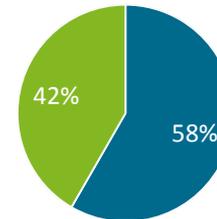
Specialties
45%

Overview by distribution channel

2008



2014



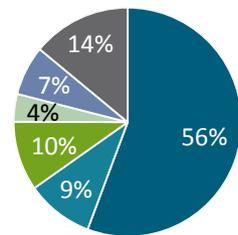
■ Brokered business
■ Direct business

Overview by division

In % (rounded)

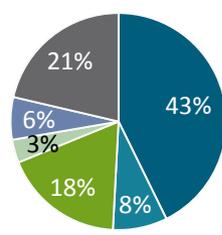
P&C Treaties overview

2008



€ 1.6 bn GWP

2014

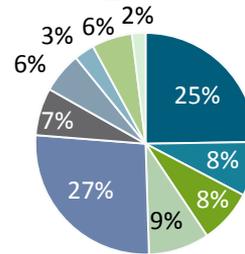


€ 2.7 bn GWP

■ Europe
■ Africa+Mid East
■ USA
■ Canada
■ Latin America
■ Asia-Pacific

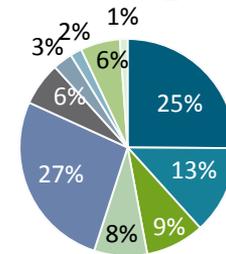
Specialties overview

2008



€ 1.6 bn GWP

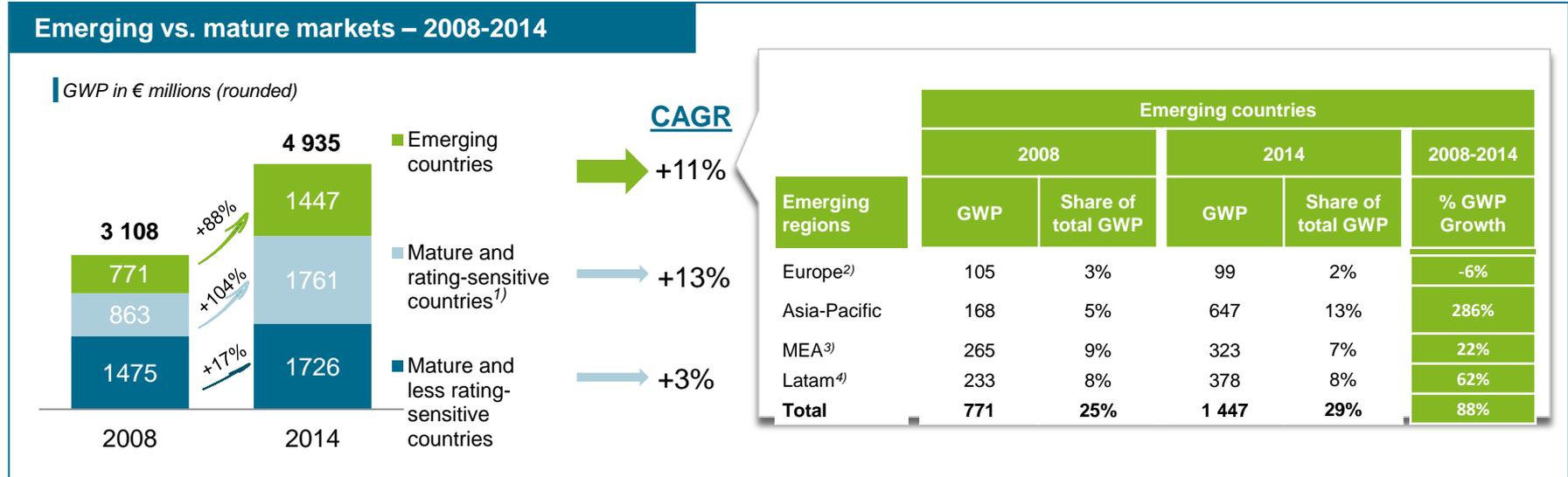
2014



€ 2.3 bn GWP

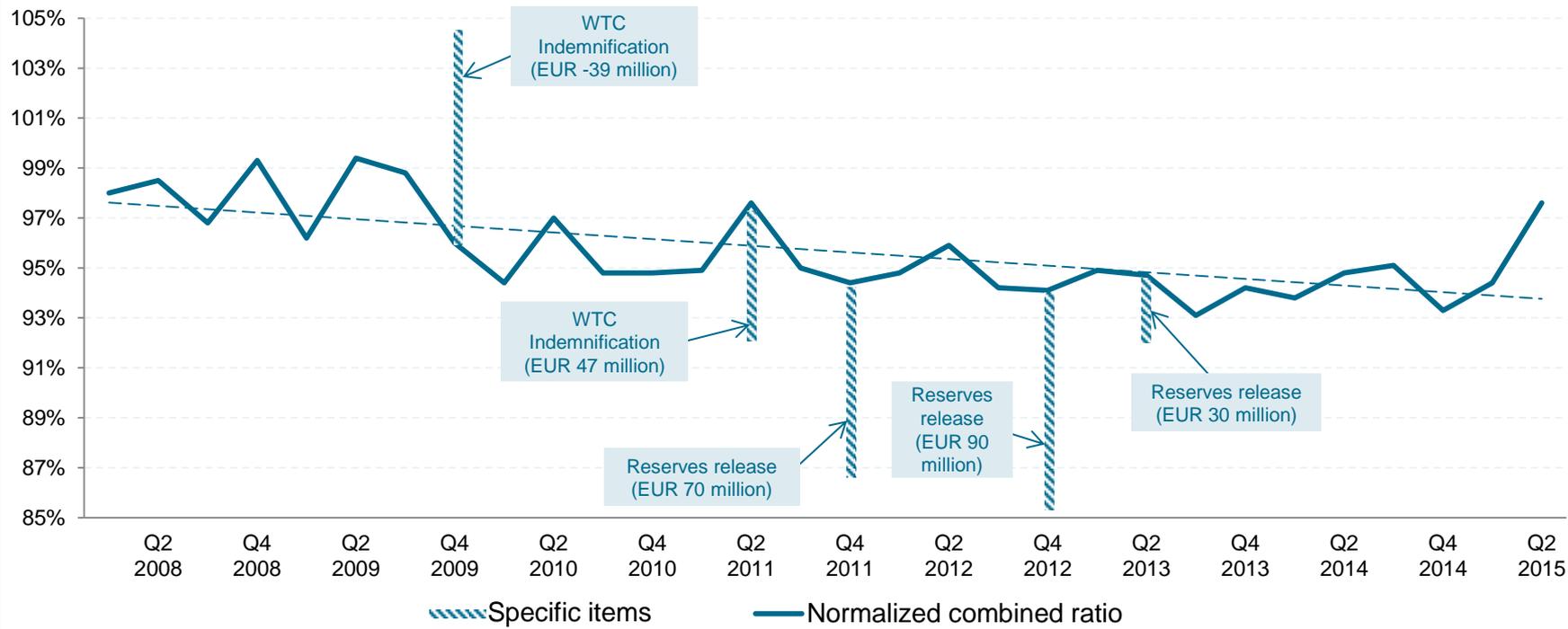
■ Partnerships & JVs
■ C&S
■ Agriculture
■ Engineering
■ SBS
■ Marine
■ IDI
■ Aviation
■ US Cat Nat
■ Space

Emerging markets are an important source of future profitable growth



SGPC's normalized¹⁾ combined ratio is trending down, stabilizing at 94%

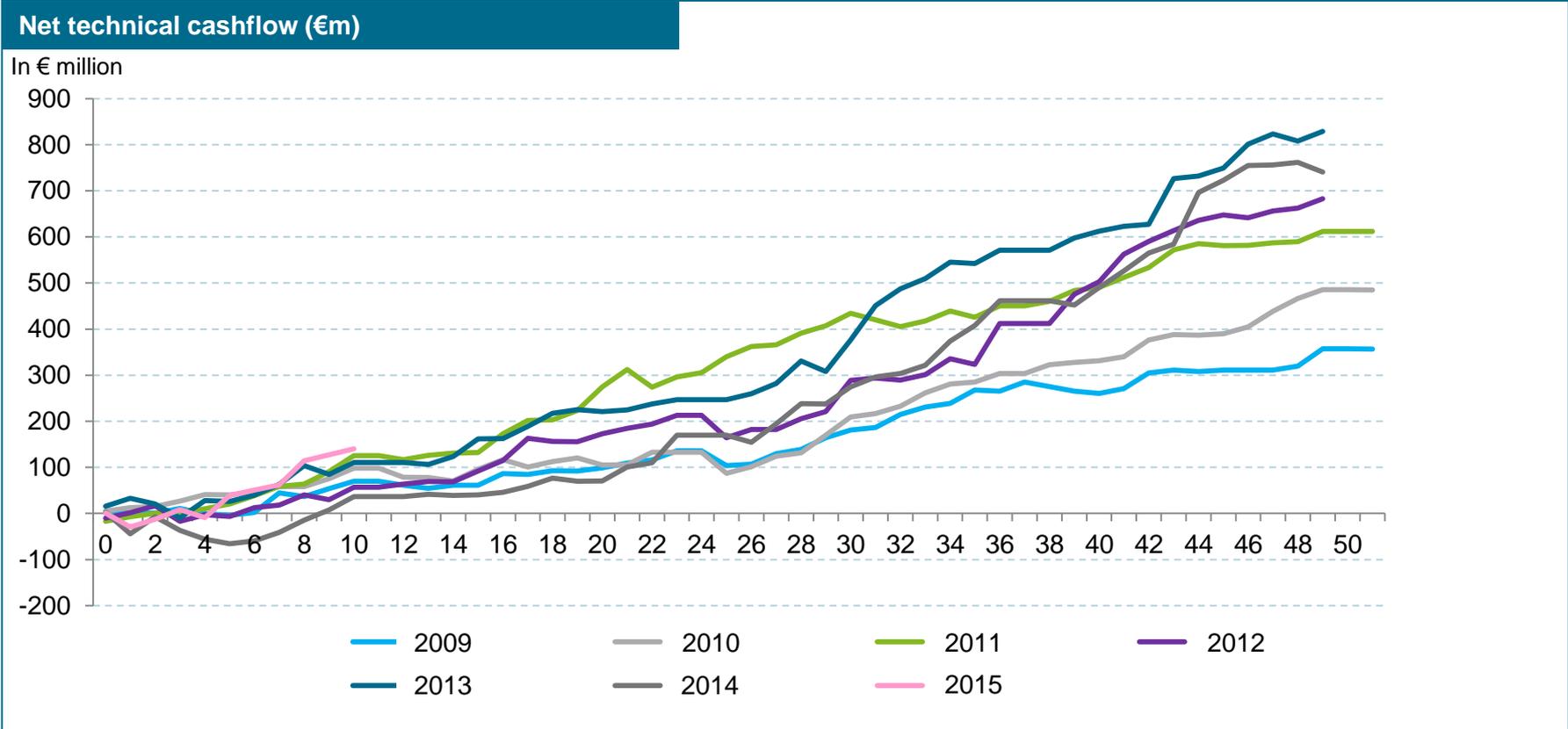
Normalized¹⁾ combined ratio Quarter-To-Date and Year-To-Date (from Q1 2008 to Q2 2015)



IR DAY 2015 / PARIS / SEPTEMBER 9TH 2015

1) Normalized from WTC one-off impacts and reserve releases, with Cat at 6% until 2012 and 7% since 2013 as per budget

SGPC produces strong and steady net technical cash flows

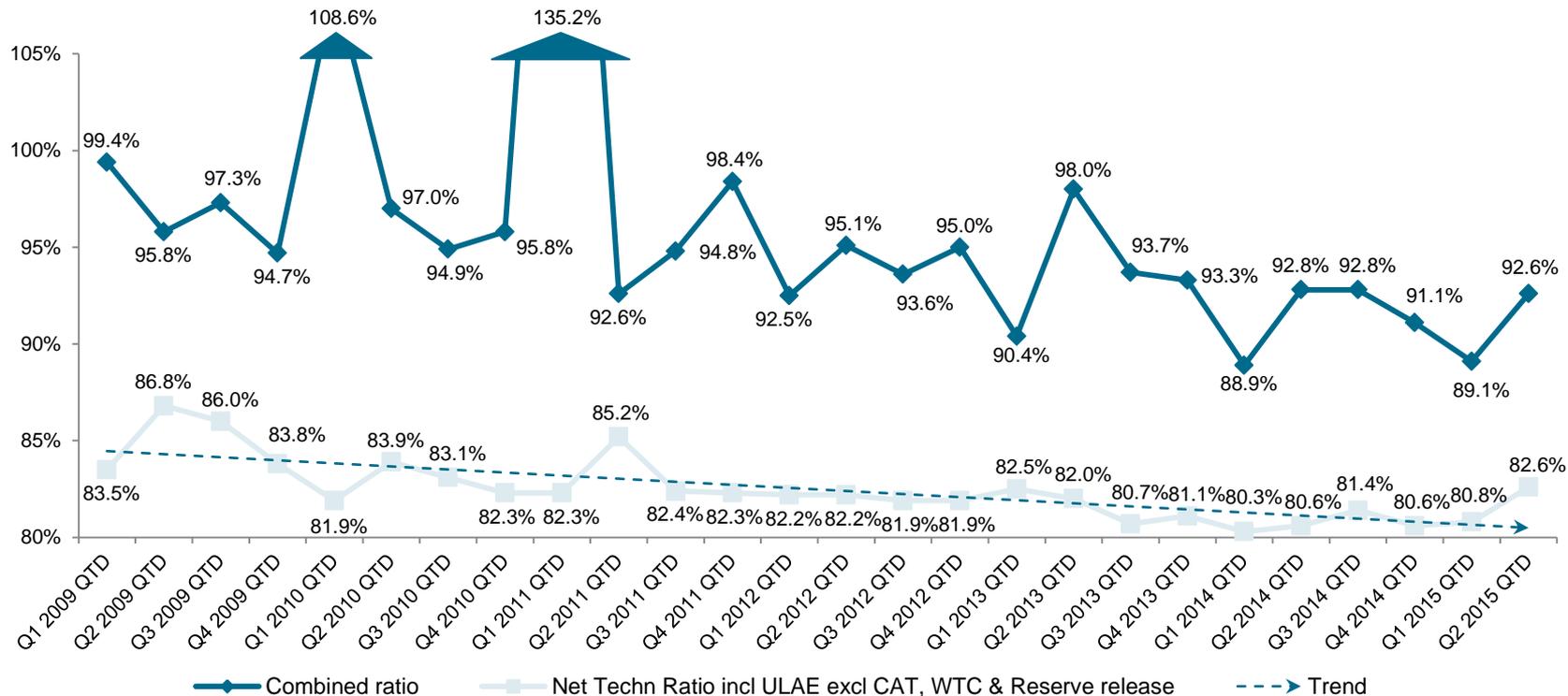


IR DAY 2015 / PARIS / SEPTEMBER 9TH 2015

1) Accounting year basis

Evolution of Net Combined Ratio & Net Technical Ratio excluding cat and specific one-off items - QTD

SCOR Global P&C's reported combined ratio

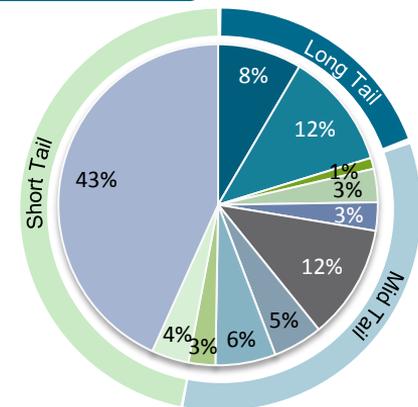


SGPC's business mix by line of business is expected to remain roughly stable

2015E Portfolio & business mix

In % (rounded)

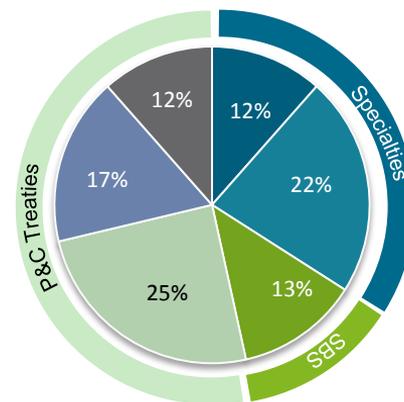
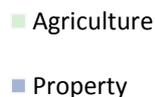
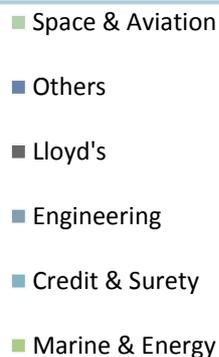
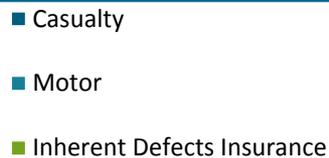
GWP 2015E:
~€ 5.6 billion



Long tail
21%

Mid tail
32%

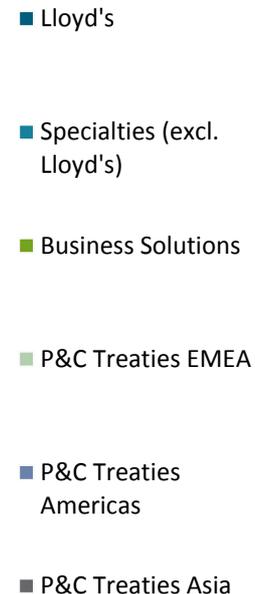
Short tail
47%



Proportional
65%

Non-Proportional
22%

Facultatives
13%



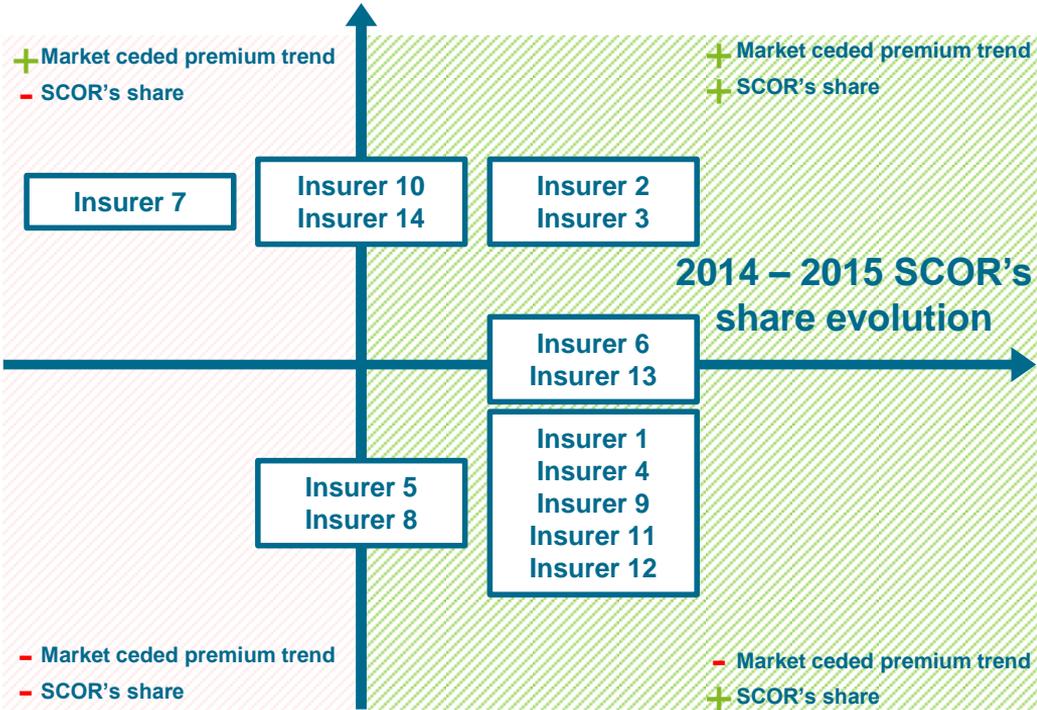
SGPC is on track in terms of implementing its “Optimal Dynamics” strategic initiatives

September 2013 “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: SCOR Business Solutions		
	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 share of business with Global Insurers despite the restructuring and consolidation of their reinsurance programs

2014 – 2015 Market ceded premium trend

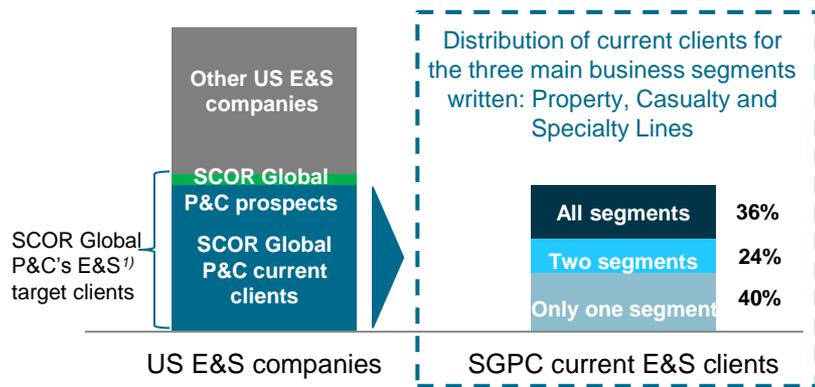


- ❑ With the Global Insurers initiative being a continued success, SCOR Global P&C has added two Global Insurers to the target list
- ❑ Most of these Global Insurers have restructured and consolidated their reinsurance programs: they buy less reinsurance with a more limited number of reinsurers
- ❑ In this context, out of the 14 Global targeted Insurers, SCOR Global P&C has managed to increase or keep its share stable with 13 of them
- ❑ The one Global Insurer where SCOR Global P&C's share decreases highlights portfolio management actions that SCOR Global P&C also takes with Global Insurers when conditions are not satisfactory

1.2 SGPC continues to successfully 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 SCOR Global P&C's book



- SCOR Global P&C has established a relationship with more than 90% of E&S target clients and progressively widens it; our global premium income grew by 43% with these target companies in 2014 compared to 2013

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

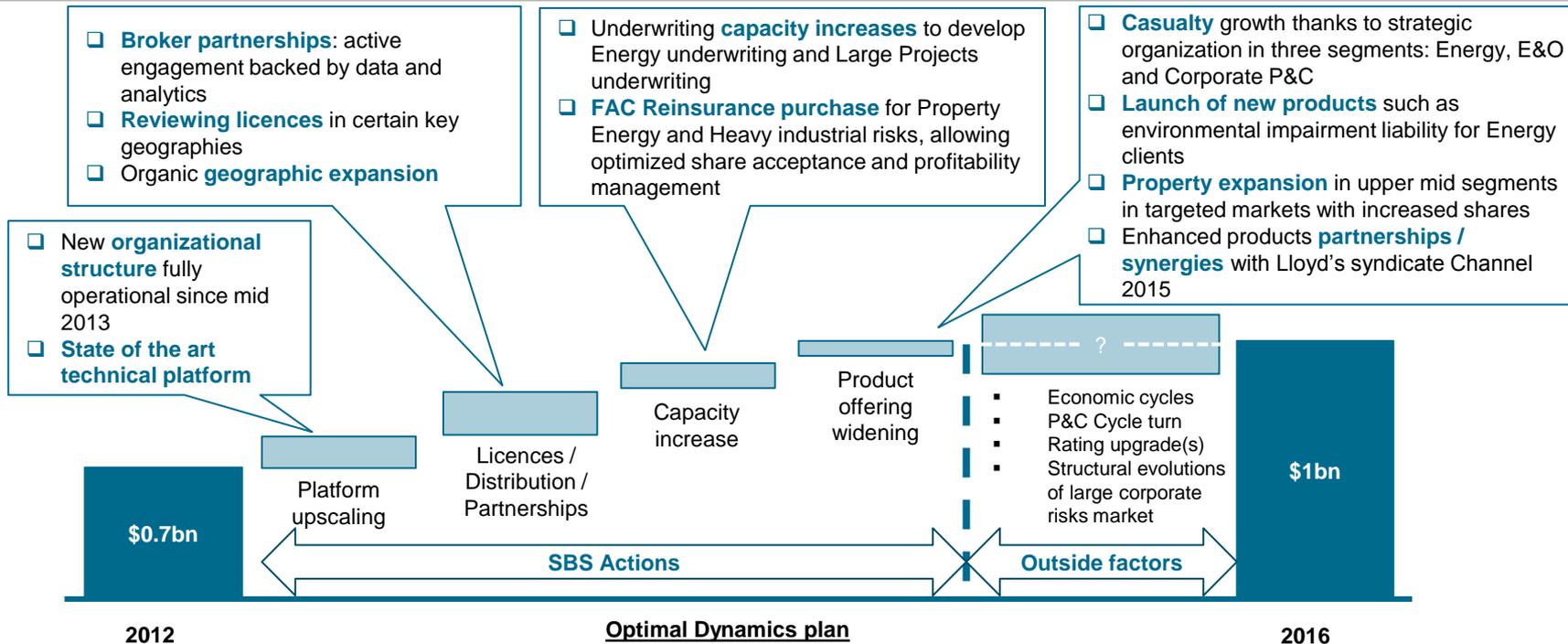
Contribution to the \$150 million additional casualty premium by 2016 as per "Optimal Dynamics" assumption



- The bulk of the growth comes from companies with whom the relationship can be leveraged across multiple lines of businesses
- During the June-July renewals, the Casualty portfolio with target clients grew by 60%, reaching an overgrowth of more than \$50 million over our 2013 casualty portfolio with these clients. We thus believe that a \$75 million growth by the end of the year over the 2013 portfolio is still realistic.

2.1

Leverage the large corporate business platform: SCOR Business Solutions



- ❑ Downwards pricing trends more severe than expected across all segments and Lines of Business
- ❑ Modest premium volume growth achieved, thanks to an active approach to organic growth
- ❑ Good profitability in 2013 and 2014, while 2015 shows some increased volatility

2.2 Fully exploiting the benefits of an established Lloyd's specialty platform: The Channel Syndicate



The Channel Syndicate

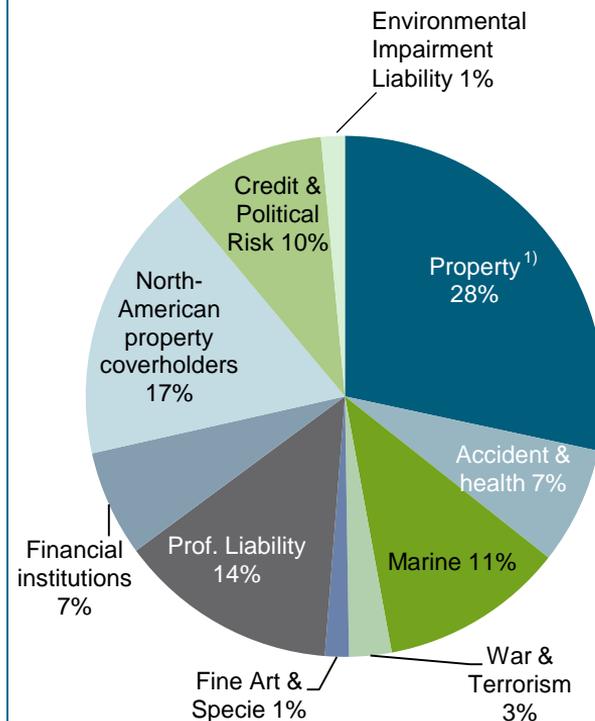
Facts & Figures

- ❑ Lloyd's syndicate created by SCOR
- ❑ Channel 2015 syndicate began trading in January 2011
- ❑ The Channel Managing Agency approved in April 2014
- ❑ 2014 GWP: £ 180 million
- ❑ 2015E GWP: £ 200 million

Channel Syndicate value proposition

- ❑ Specialty syndicate, providing technical products alongside general lines
- ❑ Balanced book: by line of business and distribution / access to business
- ❑ Critical mass and successful track record: relevant to brokers, clients and the overall marketplace

A diversified business mix



1) Non coverholders business

Remarks on Tianjin claims situation

- ❑ Our experience with regards significant man made events such as World Trade Center, Buncefield, Toulouse and Deep Water Horizon shows that cause, origin, liabilities and quantum take time to establish as:
 - Establishing the extent and nature of the damage are often delayed as a result of access issues
 - Multiple lines of business can be involved and overlap
 - The scale and scope of Business Interruption & Contingent Business Interruption losses can prove difficult to assess
 - Insurance and contractual relationships become increasingly complex:
 - Additional insured provisions
 - Joint ventures and contractual arrangements between insureds leading to contractual disputes
 - Underinsurance issues can arise
 - Salvage and Subrogation usually take years to settle
 - Latent health-related claims can emerge months and years after the original loss
- ❑ This is highlighted for Tianjin by the evolution of the published estimates, with initial publications indicating a range of \$1-\$1.5bn, while more recent ones indicate a range of between \$2bn to \$3bn¹⁾
- ❑ Currently and given the caveats above, most of the claims to SCOR/SGPC should come from the Treaty reinsurance business of Chinese and Korean insurers, with little direct exposure on the SCOR Business Solutions side

Appendices

- 1 SCOR Group
- 2 SCOR Global P&C
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- 4 ERM
- 5 Capital



SCOR Global Investments – Real estate portfolio details

3/5 Friedland (11,840 sqm) PARIS



Certifications:



Tenants: Under negotiation

Londres Budapest (20,450 sqm) PARIS



Certifications¹⁾:



Tenants: Under negotiation

Green Office (21,819 sqm) MEUDON



Certifications:



Tenants:
sopra 

Vision17 (10,215 sqm) PARIS



Certifications:



Tenants: 

Bayen (5,624 sqm) PARIS



Tenants: 

Start (28,238 sqm) GUYANCOURT



Certifications:



Tenants: 

Montrouge (6,708 sqm) MONTRouGE



Tenants: 

Le Barjac (7,261 sqm) PARIS



Tenants: 

NOVA (7,261 sqm) LA GARENNE COLOMBES



Certifications:



Tenants: 

Note: the assets presented on this page are only held for investment purposes. This analysis is not exhaustive but focuses on key assets SCOR also owns some of its operating real estate assets (i.e. headquarters, office buildings) which are not shown here

1) Target certifications to be obtained upon completion of renovation works

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- 1 SCOR Group
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SCOR has a robust capital shield strategy to ensure that exposures remain within the risk tolerance limits

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 over the last 10 years
- ❑ SCOR’s outstanding ILS¹⁾ currently provide ~ \$ 610 million capacity protection, including a \$ 180 million extreme mortality bond to ensure that the pandemic risk exposure is well controlled throughout the plan

Solvency buffer

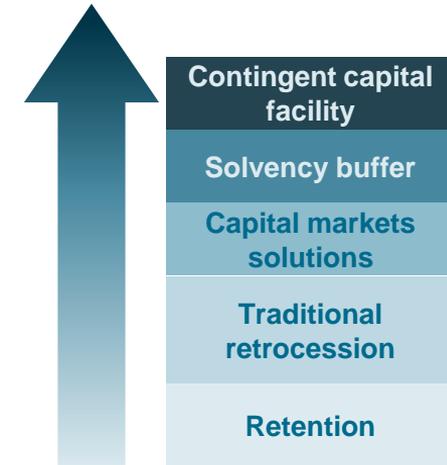
- ❑ SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the Group's franchise

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 protection mechanisms

Size of loss

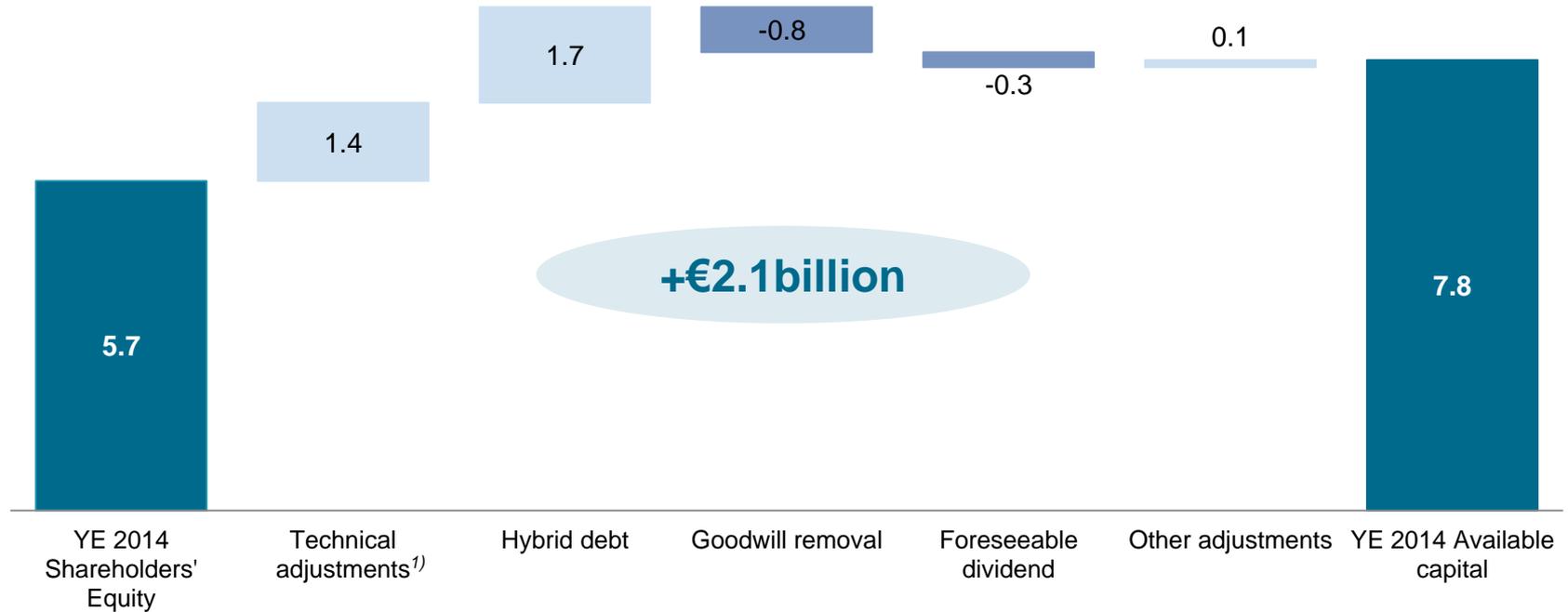


Illustrative

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

Available economic capital significantly exceeds IFRS equity

In € billions



Appendices

- 1 **SCOR Group**
- 2 **SCOR Global P&C**
- 3 **SCOR Global Investments**
- 4 **ERM**
- 5 **Capital**

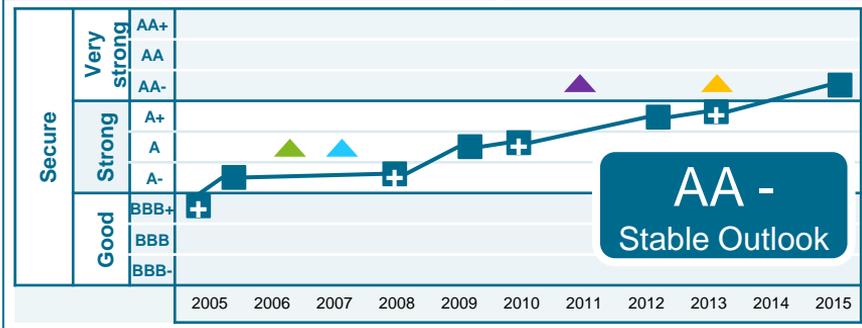


Debt structure as at 30/06/2015

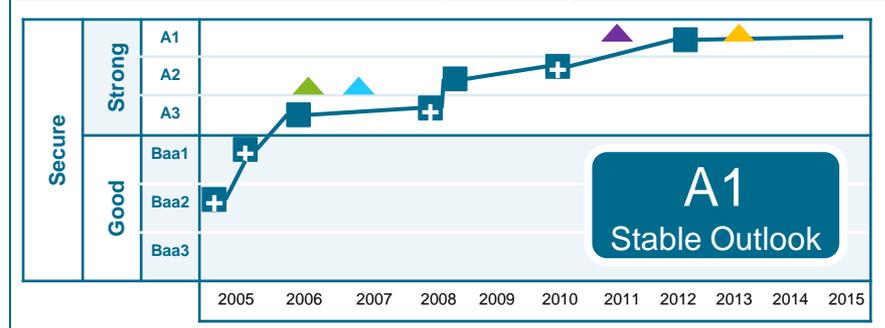
Type	Original amount issued	Current amount outstanding (book value)	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 20NC10	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC10	€ 350 million	€ 257 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 Million	CHF 650 million	2 February 2011 / 3 June 2011	Perpetual	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	8 October 2012	Perpetual	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 September 2013	Perpetual	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	€ 250 Million	€ 250 million	1 October 2014	Perpetual	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 October 2014	Perpetual	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	€ 250 Million	€ 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until 5 June 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%

SCOR's Financial Strength Rating has improved dramatically since 2005

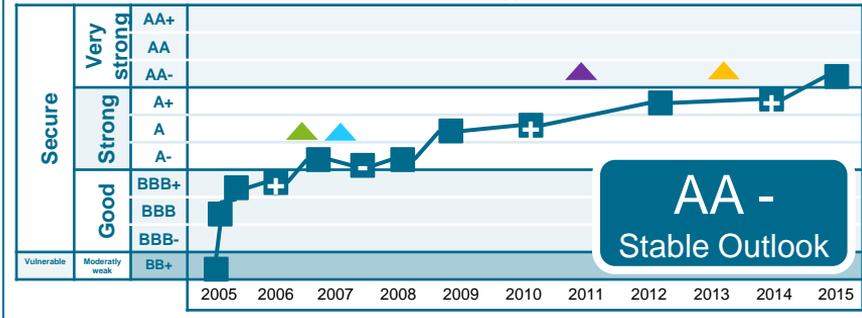
Evolution of SCOR's S&P rating



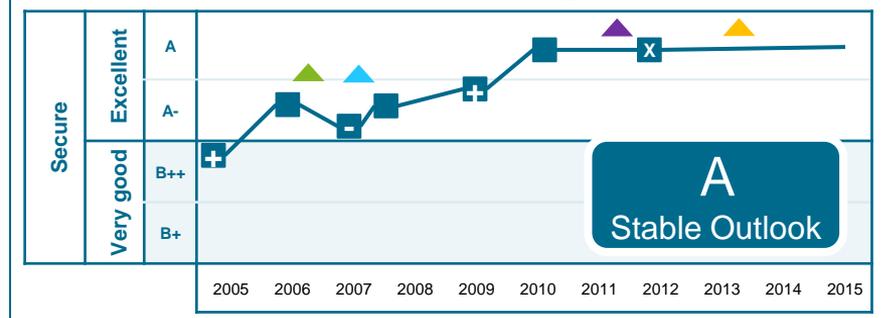
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

- ▲ Revisio acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)
- Credit watch negative ■ Stable outlook + Positive outlook / cwp¹⁾ x Issuer Credit Rating to "a+"