

SCOR Global P&C efficiently addresses the different market dynamics

VICTOR PEIGNET, CEO of SCOR Global P&C



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

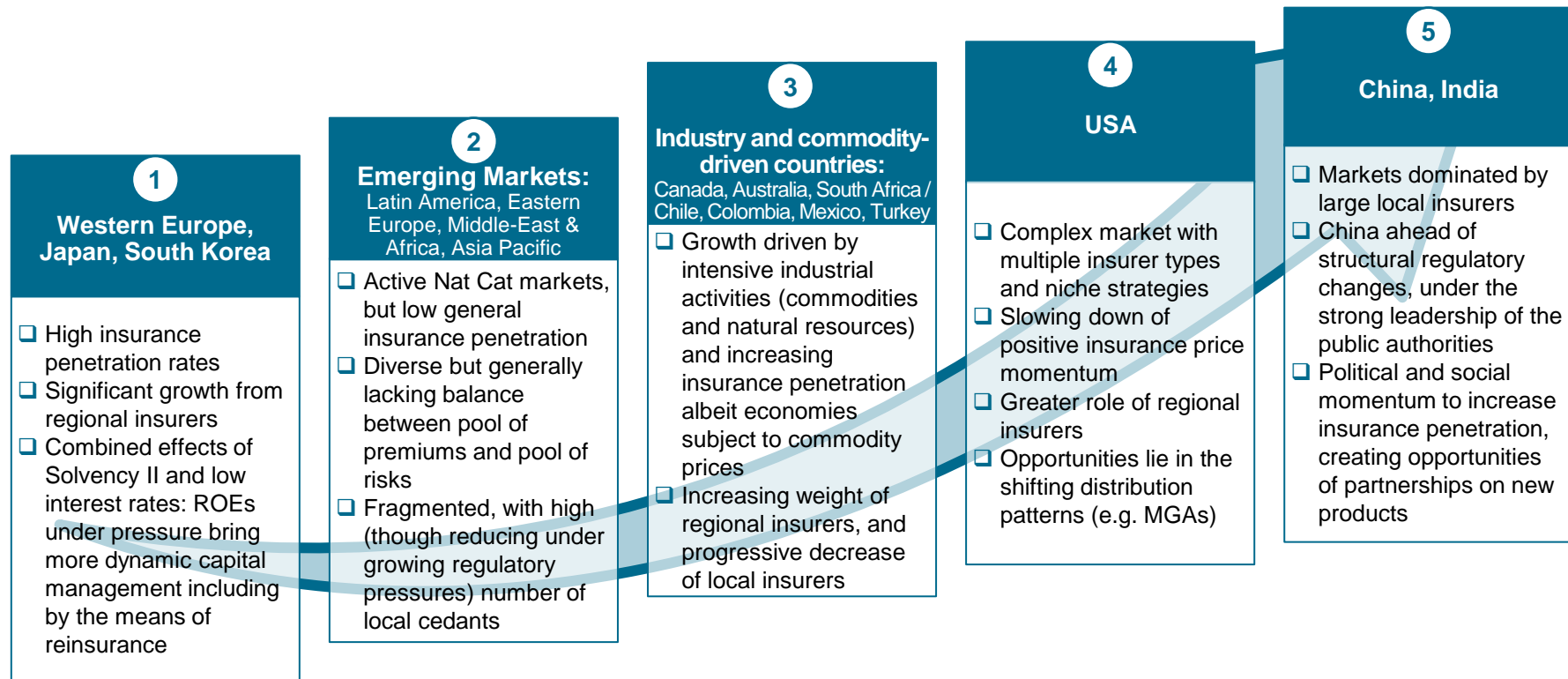
2.1

SCOR Global P&C executes a differentiated and targeted strategy

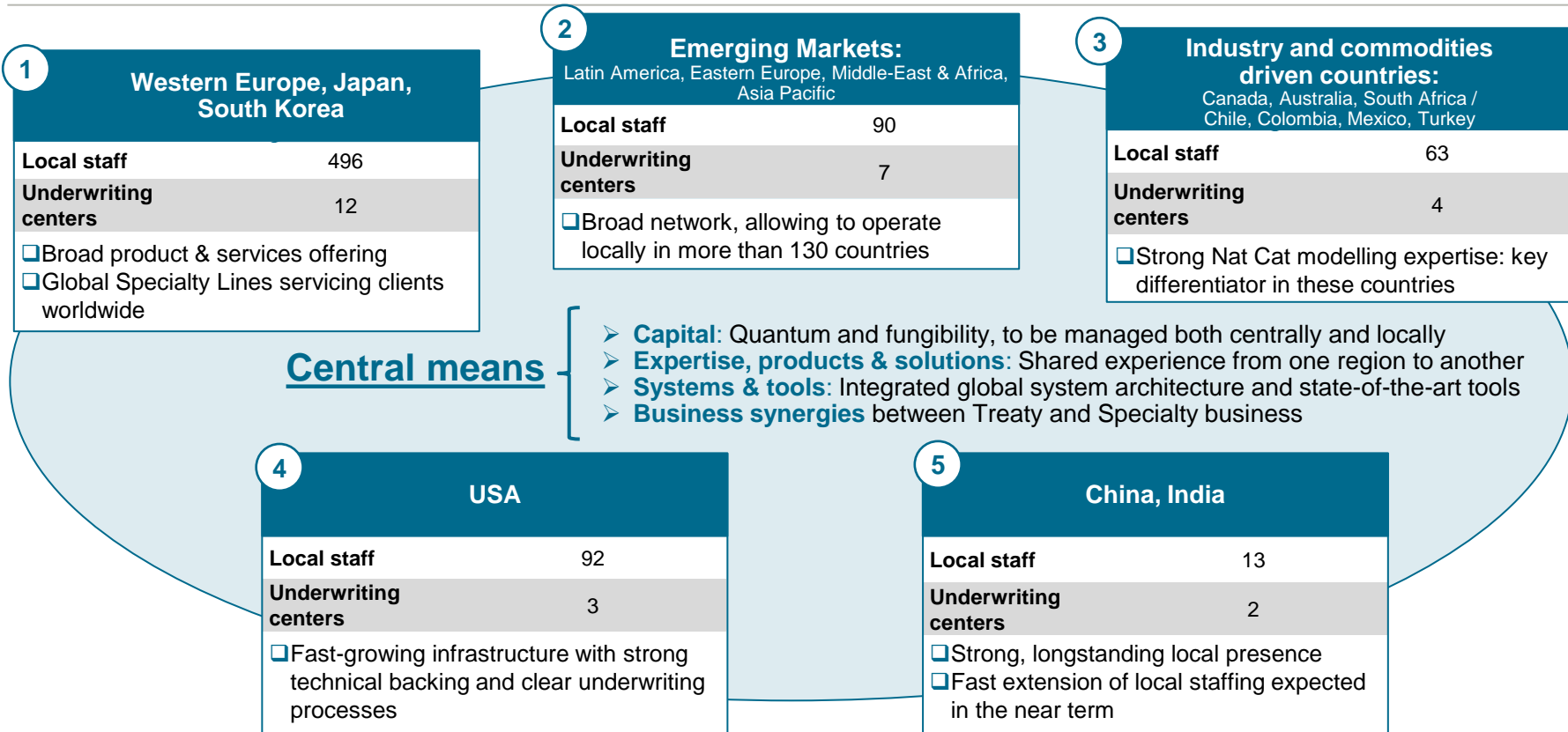
2.2

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







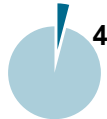



SCOR Global P&C, as a Tier 1 player, has developed a unique infrastructure to efficiently adapt to each market's specificities



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

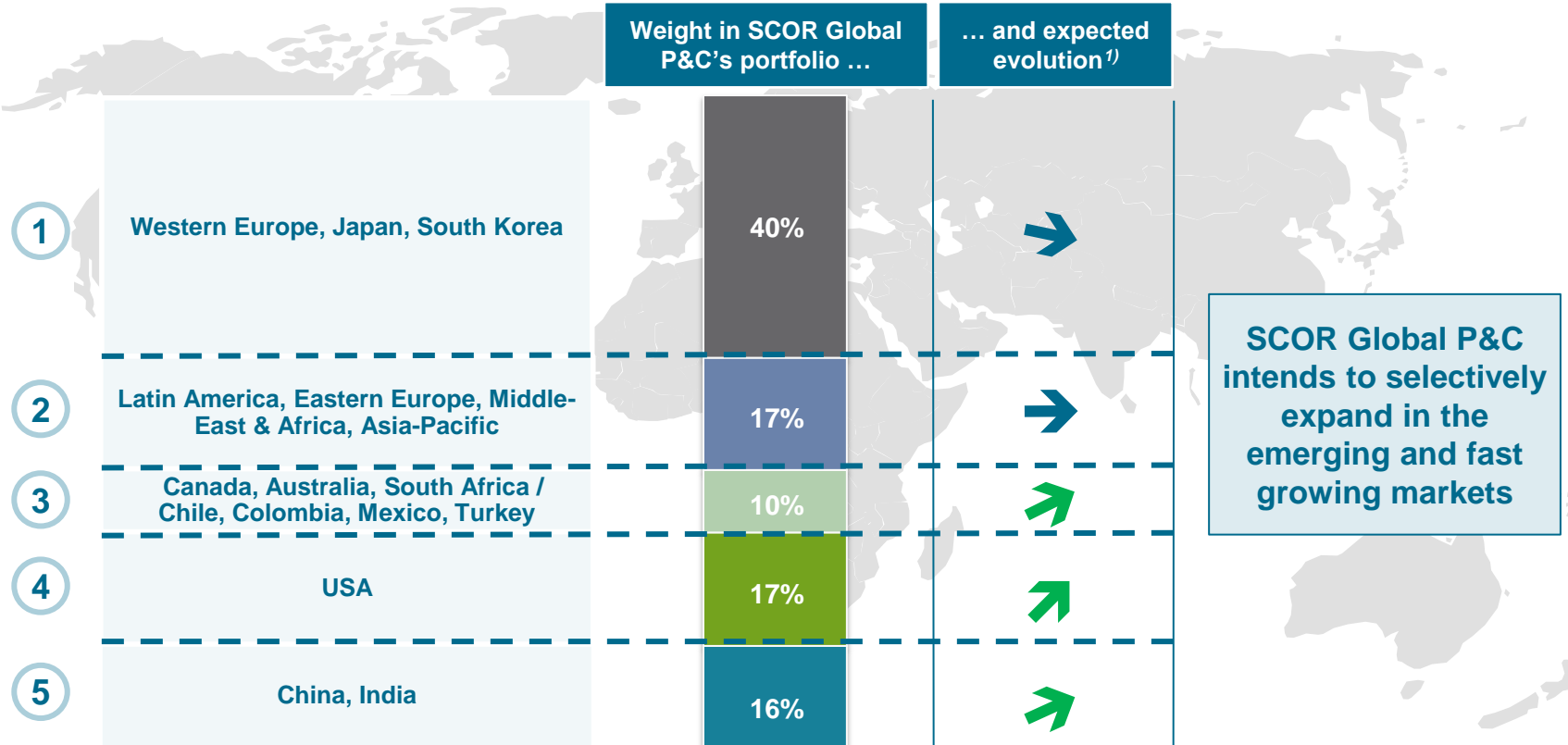
SCOR Global P&C: a global platform

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

IR DAY 2015 / PARIS / SEPTEMBER 9TH 2015

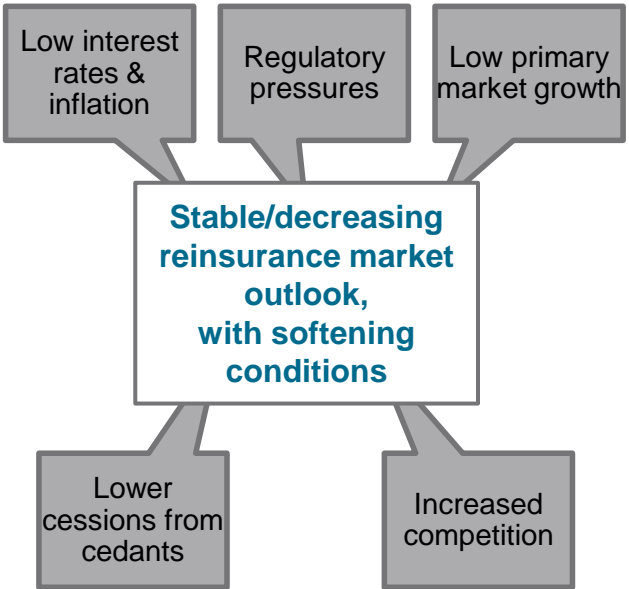
1) Based on 2014 Underwriting Year Estimated Premium Income, at 31/12/2014 exchange rates

...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
------------------------------------	---	---	-----	--------------	------------------------------



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

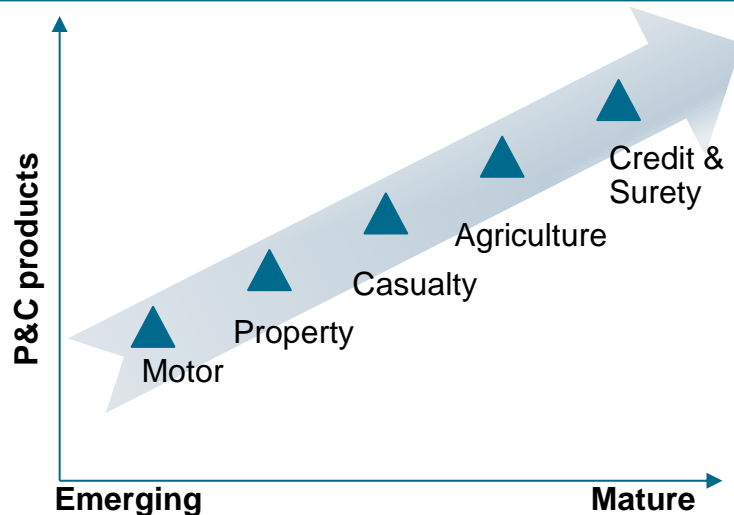
Latin America, Eastern Europe, Middle-East & Africa, Asia-Pacific

- ❑ 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

SCOR
Global P&C

- ❑ 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

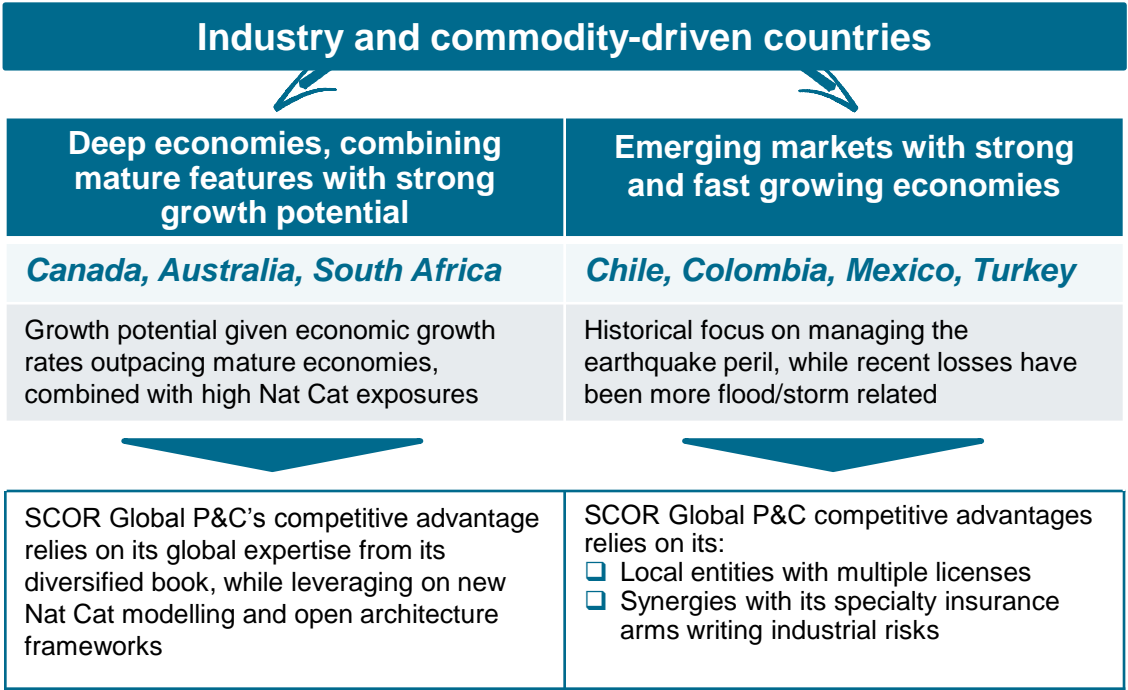
SCOR Global P&C participates in the development of the insurance sector in emerging markets



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
------------------------------------	---	---	-----	--------------	------------------------------



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

IR DAY 2015 / PARIS / SEPTEMBER 9TH 2015

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
------------------------------------	---	---	-----	--------------	------------------------------

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

IR DAY 2015 / PARIS / SEPTEMBER 9TH 2015

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
------------------------------------	---	---	-----	---------------------	------------------------------

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
------------------------------------	---	---	-----	--------------	------------------------------

Global Insurers coverage (~12% ¹⁾)

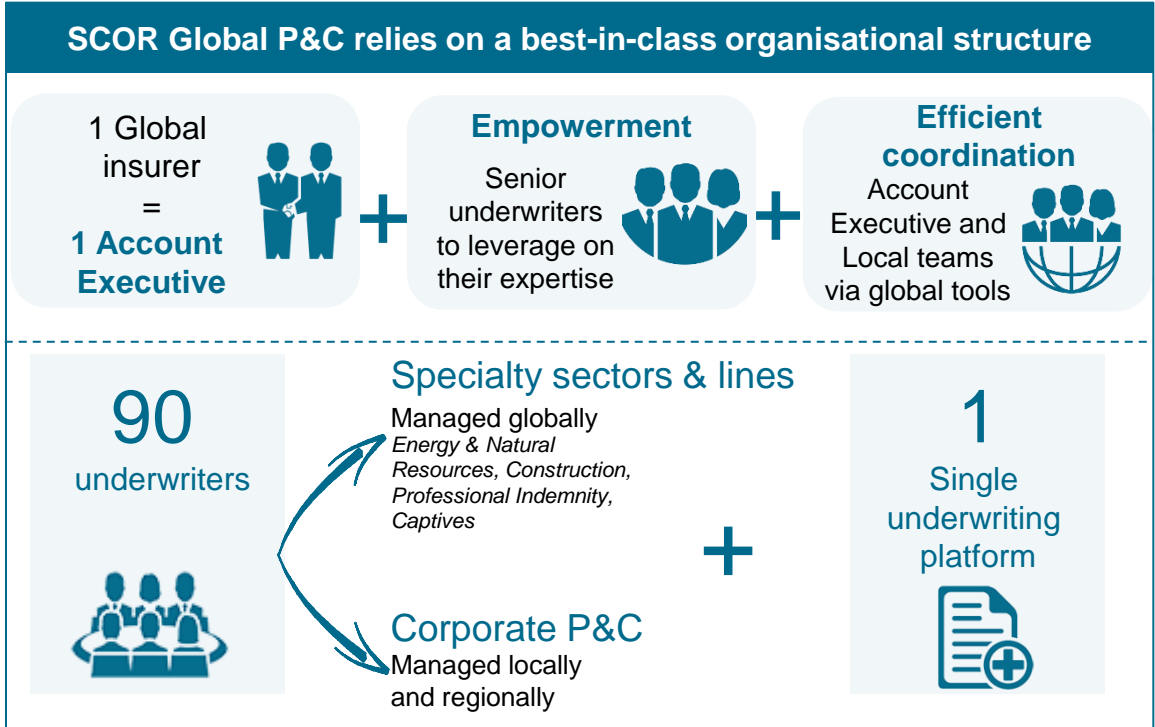
Focus on 14 insurers

- 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)

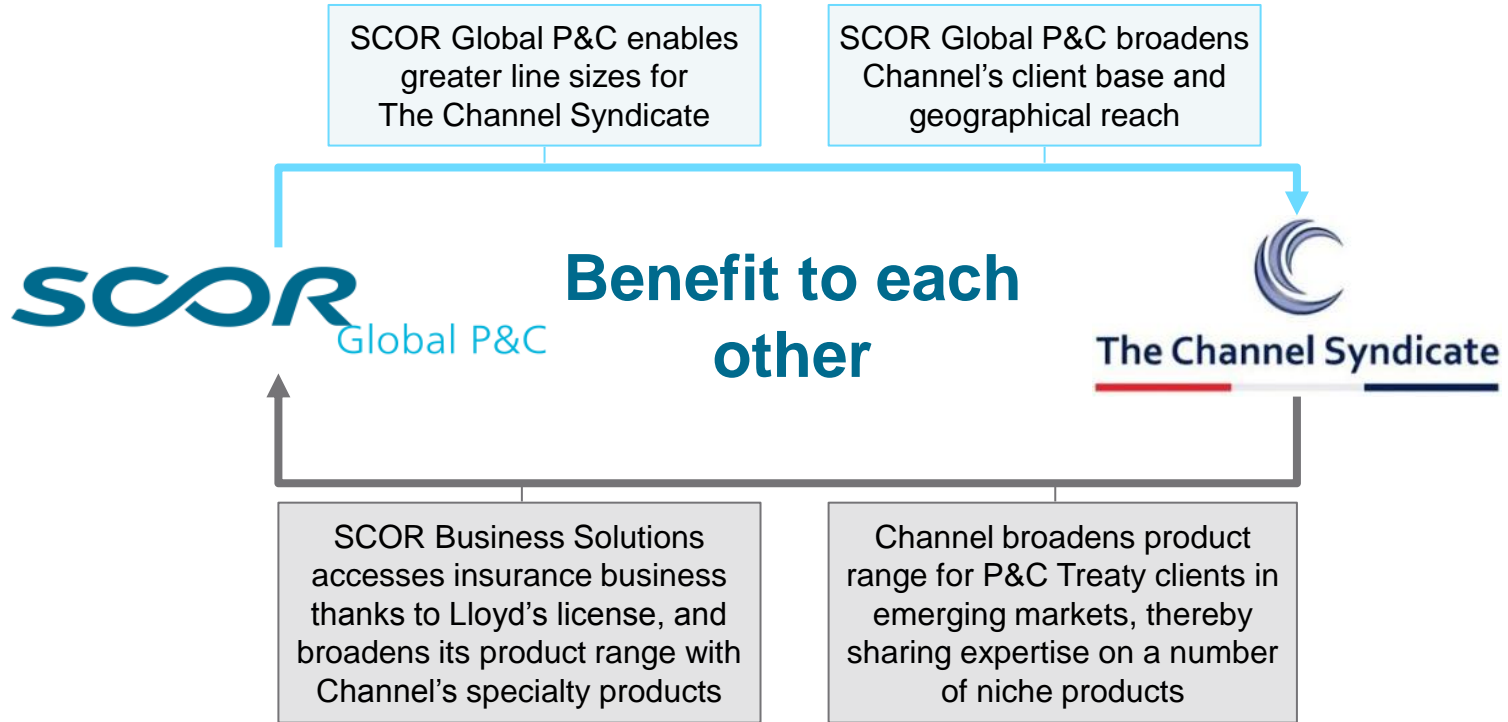


IR DAY 2015 / PARIS / SEPTEMBER 9TH 2015

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
------------------------------------	---	---	-----	--------------	------------------------------



IR DAY 2015 / PARIS / SEPTEMBER 9TH 2015

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:

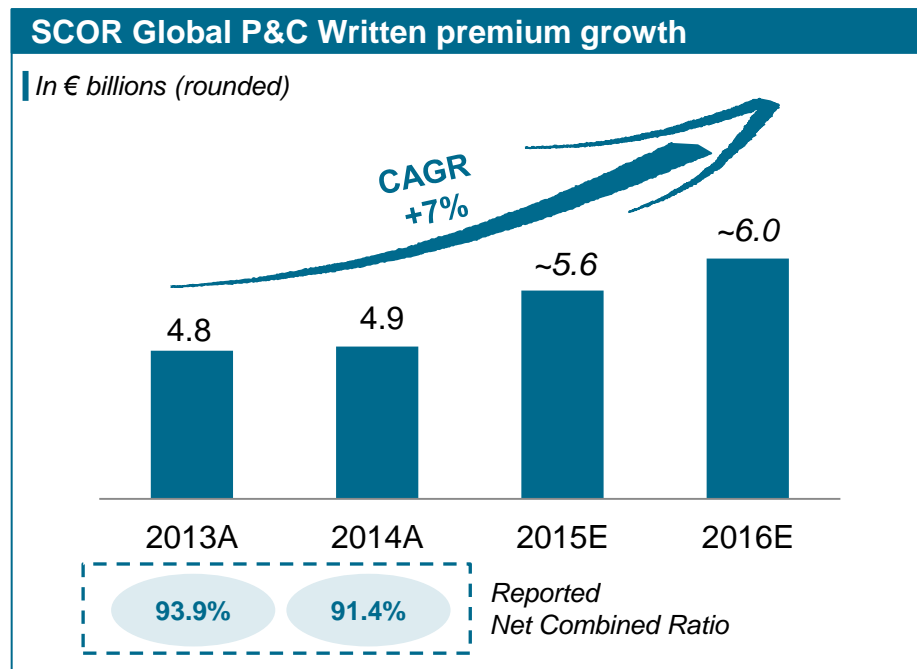
- Focusing on reinsurance as its core business
- Leveraging on multiple platforms
- Practicing coordinated portfolio management across all its business units

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

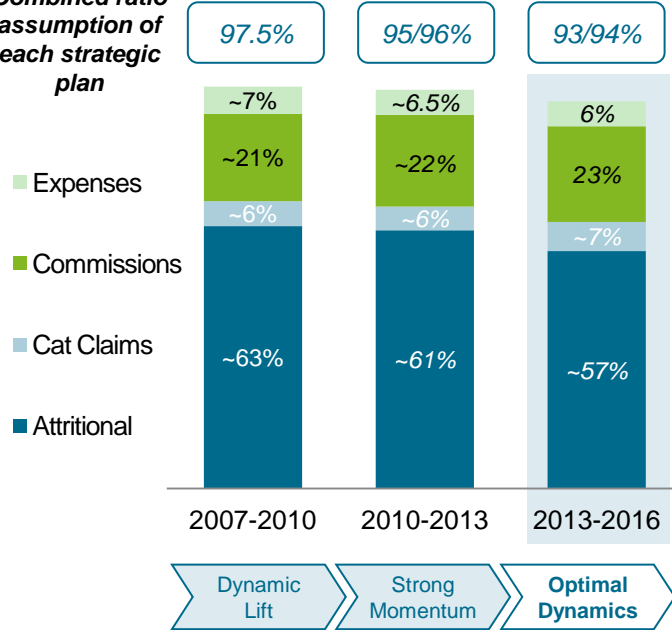


- ❑ In an adverse pricing environment, SCOR Global P&C applies a **strong and disciplined underwriting approach** and actively manages its portfolio in order to meet profitability and solvency targets
- ❑ In this context, SCOR Global P&C expects to reach approximately € 6 billion by 2016, translating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

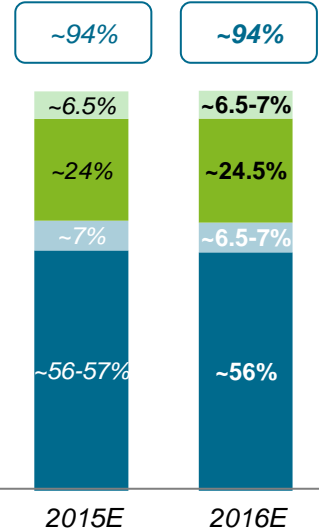
“Optimal Dynamics” combined ratio assumption confirmed at ~ 94% by the end of the plan

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 attractiveness⁶⁾

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