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

PAOLO DE MARTIN, CEO of SCOR Global Life
SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework.

Three key enablers – Delivering resilient results:

- Deepen the franchise
  Customer Focus
  Knowledge & Expertise

- Manage & optimize the in-force book

- Have the best team, organization and tools

Successfully delivering on “Optimal Dynamics”
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 …

- Americas 53%
  - USA 49%
  - Latin America & Canada 4%
  - Western Europe & Africa 10%
  - EMEA 35%

- Asia-Pacific 12%
- Northern Europe & South Africa 12%
- Central, Eastern, Southern Europe & Middle East 13%

… with three key offerings & a strict biometric focus

- Protection 82%
  - Death benefits 66%
  - Longevity 4%
  - Financial Solutions 14%
  - Living benefits 16%

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...

- Gross Written Premiums: €3.0 billion in 2010, €2.2 billion in 2014, €6.4 billion in 2014
- MCEV: €4.7 billion in 2014

- €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

- Net Technical Result: €198 billion in 2010, €179 billion in 2014
- EV operating result: €407 billion in 2010, €362 billion in 2014

- 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
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SCOR Global Life actively manages & optimizes its healthy 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)**
  - New and renewed business: 7.4
  - Long-term in-force from previous years: 5.0

<table>
<thead>
<tr>
<th></th>
<th>2015E</th>
<th>In-force 2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>5.0</td>
<td>US</td>
</tr>
<tr>
<td>Longevity Financial Solutions</td>
<td>6.1</td>
<td>0.3</td>
</tr>
</tbody>
</table>

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

In-force is a key contributor to profits

- **Net Technical Result (in %)**
  - New & renewed business: 17%
  - In-force: 83%

- **Net technical result from in-force**
  - Longevity Financial Solutions: 68%
  - Protection: 3%

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

- **In-force Gross Written Premiums (in € billions)**
  - US: +1% CAGR
  - RoW: -9% CAGR
  - Total: -3% CAGR

Note: Net Technical Margin is (Net Technical Result / Net Earned Premiums), so cannot be derived from this slide alone
SCOR Global Life has a strong process to monitor its in-force book and take action when needed, ensuring steady profitability.

- **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

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**Excellent MCEV results with a consistently low variance**

<table>
<thead>
<tr>
<th>Year</th>
<th>MCEV in € billions</th>
<th>MCEV operating margin</th>
<th>Variance Corridor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.2</td>
<td>8.2%</td>
<td>-3% to +2%</td>
</tr>
<tr>
<td>2011</td>
<td>3.3</td>
<td>10.6%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3.5</td>
<td>8.3%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>4.5</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>4.7</td>
<td>7.6%</td>
<td></td>
</tr>
</tbody>
</table>

- **MCEV**
- **Experience variance**
- **MCEV operating margin**
- **Assumptions changes and other operating variances**
SCOR Global Life benefits from a healthy in-force portfolio delivering significant cash flow and self-financing future growth

### Significant free cash flow generated by SCOR Global Life

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Distributable Cash Flow (€ billions, rounded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>~0.41</td>
</tr>
<tr>
<td>2011</td>
<td>~0.46</td>
</tr>
<tr>
<td>2012</td>
<td>~0.48</td>
</tr>
<tr>
<td>2013</td>
<td>~0.52</td>
</tr>
<tr>
<td>2014</td>
<td>~0.49</td>
</tr>
</tbody>
</table>

**Total free distributable cash flow from in-force and business acquisitions over five years:** €2.4 billion

- **Transferred to Group:** 1.1
- **Invested in profitable new business origination:** 1.0
- **Free surplus increase:** 0.3

**In € billions (rounded), MCEV disclosures**

The chart shows a total free distributable cash flow from in-force and business acquisitions over five years amounting to €2.4 billion. This includes:

- €1.0 billion transferred to the Group,
- €1.1 billion invested in profitable new business origination,
- €0.3 billion increase in free surplus.

This confirms a strong business model of SCOR Global Life and a 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

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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

- **Savings**
  - ~2,700
- **Health**
  - ~800
- **Core Protection**
  - ~450

**Life Insurance market**

**GWP (in € billions) – Estimates for 2014**

- Core Protection
- Savings
- Health

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

- **Death Benefits**
  - 64%
- **Living Benefits 36%**
  - Disability
  - Critical Illness
  - Personal Accident
  - LTC
  - Other

**Emerging markets**

**Mature markets**

- 85%
- 15%

Source: SCOR proprietary research
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

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:
- €450bn total GWP

- Historical cession rate: ~10%
- ~5.6 billion Yearly Contestable Cessions

- ~40

Life Reinsurance in-force market

Yearly Contestable Cessions

- € 5.6 billion Yearly Contestable Cessions
- +3% CAGR
- +5% CAGR
- +15% CAGR

Emerging markets:
- EMEA: 41%
- Americas: 26%

Mature markets:
- Asia-Pacific: 32%

Source: SCOR proprietary research
1) Does not include longevity & Health
2) Includes new cessions on both new and existing treaties by insurers, and short-term business up for renewal
3) Growth rates based on 2013-2014 trend

IR DAY 2015 / PARIS / SEPTEMBER 9th 2015
Life reinsurance is attractive: entry barriers keep rising, which deters new entrants, including alternative capital.

Looking for solutions with a long-term business partner

### Partnering is critical to reinsurance purchase

<table>
<thead>
<tr>
<th>Motivations to buy reinsurance, above volatility reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>4% Price below insurer cost</td>
</tr>
<tr>
<td>24% Solvency / Capital motivated</td>
</tr>
<tr>
<td>27% Product partnering</td>
</tr>
<tr>
<td>45% Access to reinsurance services</td>
</tr>
</tbody>
</table>

**Partnership focus:** 72%

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

### Life reinsurance: a concentrated industry with increasingly high barriers to entry

1. **Global Life reinsurance GWP 2014**
   - Top 6 Global Life reinsurers: 90% market share
   - All other: 10%

   - #1
   - #2
   - #3
   - #4
   - SGL
   - #6

   Key to success:
   - Local presence & knowledge
   - Strong technical expertise & databases
   - Strong capital base & ratings

2) Source: Public disclosures

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1) Source: NMG Consulting’s Global Life & Health Programme
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
  - "Regions with upside potential": SCOR Global Life market presence, with ability to grow

- **Relative attractiveness:**
  - Asia-Pacific
  - Americas
  - EMEA

- Yearly contestable cessions weighted by Region:
  - EMEA: ~ €1.7bn
  - Americas: ~ €1.2bn
  - Under study: ~ €0.7bn

6 key initiatives
- Additional initiatives under study, including several large, attractive markets where SCOR Global Life’s position can be further improved

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1) "Core protection", excluding Health, Financial Solutions and Longevity
2) See appendix page 147
Source: SCOR proprietary research
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| 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
- Deepen the franchise
  - Customer Focus
  - Knowledge & Expertise

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

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

<table>
<thead>
<tr>
<th>Overall performance above “Optimal Dynamics” assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP in € billions (rounded)</td>
</tr>
<tr>
<td>▪ +6% CAGR at constant FX</td>
</tr>
<tr>
<td>▪ +9% CAGR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Longevity</th>
<th>Financial Solutions</th>
<th>Protection</th>
<th>Net Technical Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>5.1</td>
<td>0.9</td>
<td>0.1</td>
<td>7.4%</td>
</tr>
<tr>
<td>2014A</td>
<td>6.4</td>
<td>1.0</td>
<td>0.2</td>
<td>7.1%</td>
</tr>
<tr>
<td>2015E</td>
<td>7.4</td>
<td>0.6</td>
<td>0.9</td>
<td>7.2%</td>
</tr>
<tr>
<td>2016E</td>
<td>7.9</td>
<td>0.6</td>
<td>0.9</td>
<td>7.1%</td>
</tr>
<tr>
<td>2016OD</td>
<td>7.7</td>
<td>0.4</td>
<td>1.2</td>
<td>7%</td>
</tr>
</tbody>
</table>

- Total gross written premiums on track to deliver +6% CAGR at constant FX
- Different business mix, with Financial Solutions 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 1000 bps above risk free rate

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; €133 million subsequently reallocated from Financial Solutions to Protection
3) 2016OD rebased, at FX rates used for 2015E and 2016E; after reallocation of €129 million from Financial Solutions to Protection
4) Definitions: see detailed “Financial Solutions” slide
5) “Risk-free rate” is based on 3-month risk-free rate
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 FX
- +8% CARG

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</thead>
<tbody>
<tr>
<td>3.3</td>
<td>3.2</td>
<td>3.9</td>
<td>4.1</td>
<td>4.1</td>
</tr>
</tbody>
</table>

- 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 FX
- +2% CARG

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<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5</td>
<td>1.5</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
</tbody>
</table>

- 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 FX
- +32% CARG

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3</td>
<td>0.3</td>
<td>0.5</td>
<td>0.6</td>
<td>0.3</td>
</tr>
</tbody>
</table>

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

---

1) Constant FX growth calculated based on exchange rates as of 30/06/2015 (taking into account reallocation of € 133 million of Financial Solutions to Protection in 2013)
2) Pro-forma, includes Generali US for the full year 2013; € 133 million subsequently reallocated from Financial Solutions to Protection
3) 2016OD rebased, at FX rates used for 2015E and 2016E; after reallocation of € 129 million from Financial Solutions to Protection
Protection – US: SCOR Global Life, a reinforced leadership

<table>
<thead>
<tr>
<th>2014 Recurring New Business volume: SCOR #1 with 27% market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 face amount, in $ billions</td>
</tr>
<tr>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>114</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2014 Traditional Individual recurring in-force volume: SCOR #1 with 28% market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 face amount, in $ billions</td>
</tr>
<tr>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>1,769</td>
</tr>
</tbody>
</table>

**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**

*Source: Munich Re/SOA Survey 2015*
Protection – US: post-acquisition, SCOR Global Life took the best of both structures and vastly improved client perception

Perceived Financial Value & Security

Generali US 2013

Peer #7

Peer #8

Peer #6

Peer #5

Peer #1

Peer #2

Peer #3

Peer #4

SGL 2013

SGL 2015

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 Capabilities

Peers on alphabetical order: Aurigen, Canada Life Re, Gen Re, Hannover Re, Munich Re, Optimum, RGA, Swiss Re
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**
  - 2013: 134, +14%
  - 2014: 153

- **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**
  - 2013: 1.5, +15%
  - 2014: 1.7

- **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**

<table>
<thead>
<tr>
<th>2013A</th>
<th>2014A</th>
<th>2015E</th>
<th>2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protection</td>
<td>Financial Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>267</td>
<td>614</td>
<td>514</td>
<td>612</td>
</tr>
<tr>
<td>357</td>
<td>797</td>
<td>943</td>
<td></td>
</tr>
</tbody>
</table>

**SCOR Global Life GWP Asia-Pacific**

- **2013A-2016E CAGR:**
  - +17% CAGR at constant FX
  - +32% CAGR

**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**

<table>
<thead>
<tr>
<th>GWP, in € billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.9</td>
</tr>
<tr>
<td>1.0</td>
</tr>
<tr>
<td>0.9</td>
</tr>
<tr>
<td>0.9</td>
</tr>
<tr>
<td>1.2</td>
</tr>
</tbody>
</table>

- +6% CAGR at constant FX\(^1\)
- +2% CAGR

2013A\(^2\) | 2014A | 2015E | 2016E | 2016OD\(^3\) FX rebased

**A broad offering to meet clients’ needs**

**Financial Solutions positive impact on insurers’ balance sheet**

- **Cash RACS**: Cash Required and available capital solutions
- **RACS**: Required only capital solutions
- **ROCS**: Required and available capital solutions

**Cash RACS**: Cash-Based Required and available capital solutions

**ROCS**: Required only capital solutions

**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

1) Constant FX growth calculated based on exchange rates as of 30/06/2015 (taking into account reallocation of € 133 million of Financial Solutions to Protection in 2013)

2) Pro-forma, includes Generali US for the full year 2013; € 133 million subsequently reallocated from Financial Solutions to Protection

3) 2016 “Optimal Dynamics” rebased, at FX rates used for 2015E and 2016E; after reallocation of € 129 million from Financial Solutions to Protection
Longevity – strong deal flow, exceeding “Optimal Dynamics” assumptions

**Longevity gross written premiums 2013A-2016E**

<table>
<thead>
<tr>
<th>GWP, in € millions</th>
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</thead>
<tbody>
<tr>
<td>135 (2013A)</td>
</tr>
<tr>
<td>245 (2014A)</td>
</tr>
<tr>
<td>561 (2015E)</td>
</tr>
<tr>
<td>632 (2016E)</td>
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<tr>
<td>411 (2016OD)</td>
</tr>
</tbody>
</table>

+59% CAGR at constant FX
+67% CAGR

**Five countries with true longevity potential identified**

<table>
<thead>
<tr>
<th>Country</th>
<th>Market size</th>
<th>Market dispersion</th>
<th>Assumptions</th>
<th>Regulatory Envir</th>
<th>Availability of Data</th>
</tr>
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<tbody>
<tr>
<td>UK</td>
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**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

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

1) Pro-forma, includes Generali US for the full year 2013
2) 2016OD rebased, at FX rates used for 2015E and 2016E
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 CAGR\(^1\)
  - 7% technical margin

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