Extraordinary General Meeting
Denis Kessler
Chairman & CEO of SCOR SE
December 18th, 2015
SCOR is a global Tier 1 reinsurer

SCOR

The Art & Science of Risk

>€ 13.0 billion
GWP in 2015E

5th largest
global reinsurer

4,000+
clients around the
world

Strong balance sheet
€ 39.9 billion

A return on equity of
11.1% in the first nine
months of 2015

€ 558 million operating
cash flow in the first
nine months of 2015

Optimal diversification

56%

44%

Well balanced portfolio

Asia Pacific
16%

EMEA 40%

Americas 44%

All numbers are disclosed as of 30/09/2015 except when stated differently
1) 2015E with FX as of 30/06/2015
2) Gross Written Premiums
SCOR accomplishes major achievements in 2015

<table>
<thead>
<tr>
<th>SCOR’s internal model approved by ACPR on November 17th, 2015</th>
<th>SCOR’s financial strength is recognized by rating agencies</th>
<th>SCOR’s group is rewarded for its strategy</th>
</tr>
</thead>
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<td>Standard &amp; Poor’s: AA-, September 7th, 2015, Upgrade</td>
<td>SCOR: “Best reinsurer in Argentina”</td>
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<td>It has been developed over the last 10 years, on the basis of the skills, expertise and experience of the Group’s teams</td>
<td>Moody’s: A1, September 11th, 2015, Positive outlook</td>
<td>Kory Sorenson and Fields Wicker-Miurin: “Influential Women in Insurance”</td>
</tr>
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<td>Comprehensive documentation of more than 20,000 pages was filed on May 22th, 2015</td>
<td></td>
<td>SCOR Global Life: “Best Life reinsurer of the year”</td>
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SCOR’s internal model approved by ACPR on November 17th, 2015:
- SCOR’s full internal model is unique and supports the Group’s optimal strategy.
- It is a full, home-grown, holistic and stochastic model.
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- Fitch Ratings: AA-, July 21st, 2015, Upgrade
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- December 15th, 2015, Positive outlook

SCOR’s group is rewarded for its strategy:
- Denis Kessler: “2014 Strategy of the Year”
- SCOR: “Best reinsurer in Argentina”
- SCOR Global Life: “Best Life reinsurer of the year”
- Remark International: “Service Provider of the Year”
SCOR’s achievements are building upon the skills, expertise and experience of the Group’s teams

**Reinsurance industry needs:**
- High qualified specialists
- Very specific and often rare skillsets and knowledge

**SCOR has:**
- global, harmonized and non-discriminatory human resources policies
- a successful HR strategy based on the skills and involvement of its employees
- an excellent talent retention. The turnover is less than 10% as of September 2015
- attracted more than 400 new talents in 2015\(^1\)

**Breakdown of employees by Hub**
- Paris - London hub: 43%
- Americas hub: 28%
- Zurich - Cologne hub: 18%
- Singapore hub: 11%

2,571 employees in 2015\(^1\)

As human capital is the main asset of SCOR, the Group’s remuneration policy is a key element of its strategy

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\(^1\) As of 30/11/2015
SCOR’s remuneration policy favors equity-based compensation

| Performance shares at SCOR are part of the total remuneration package of all employees |
| Structure of the remuneration package is global, harmonized and non-discriminatory among employees of the Group depending on the level of Partnership |
| This is integral to SCOR’s corporate culture |

Remuneration breakdown at SCOR¹)

<table>
<thead>
<tr>
<th>Cash variable</th>
<th>Performance shares, LTIP²) &amp; stock-options</th>
<th>Base salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>45%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>60%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>85%</td>
<td>85%</td>
<td>85%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>SCOR's Comex</th>
<th>Executive and Senior Global Partners (~85 employees)</th>
<th>Associate and Global Partners (~670 employees)</th>
<th>Non-partners (~1,780 employees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>35%</td>
<td>25%</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>15%</td>
<td>10%</td>
</tr>
</tbody>
</table>

¹) As of 30/11/2015
²) Long Term Incentive Plan
SCOR’s overall remuneration policy better serves the long-term interests of shareholders

- Alignment of interest with shareholders
- Talent retention
- Cost effectiveness
The new Macron Law enacted in August 2015 introduces a significantly more favourable tax regime for free shares

<table>
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<tr>
<th>Benefits of the Macron Law</th>
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<tbody>
<tr>
<td><strong>For employer</strong></td>
</tr>
<tr>
<td>- A reduction from 30% to 20% of the employer's contribution</td>
</tr>
<tr>
<td>- A cash flow improvement as the social contribution will be paid by the employer at vesting (vs. when the shares are allocated in the pre-Macron regime)</td>
</tr>
<tr>
<td>- Potential savings since the social contributions won’t be due if employees leave the company or if the performance conditions are not reached</td>
</tr>
<tr>
<td>- Performance shares in France are much less costly than cash pay for the employer (20% social contribution vs. 55% for cash bonus)</td>
</tr>
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</table>
SCOR proposes to benefit from the Macron Law as early as 2015

Macron Law was promulgated on 7 August 2015. It only applies to performance shares allocated on the basis of an authorization granted by the General Meeting of Shareholders after the publication of the Law.

It is important for the company to benefit from a significantly more favourable tax regime in 2015.

SCOR holds an Extraordinary General Meeting in order to propose to shareholders to renew the authorization given at the 30 April 2015 AGM in order to allow the company to benefit from the Macron Law as early as 2015.
The proposed resolution will overwrite the resolution voted at the April 2015 AGM, being identical with one improvement

**Volume of performance shares**
3 million (compared to 4 million in 2014 and 2013)
No addition with the 3 million voted at the April 2015 AGM as the proposed resolution, if passed, will overwrite the resolution voted at the April 2015 AGM

**Performance conditions**
fully aligned with the Group’s strategic targets

**Strict non-dilution**
The resolution doesn’t allow the issuance of new shares. Performance shares are serviced thanks to pre-purchased treasury shares

**Measurement of performance conditions**
extended to 3 years minimum
(6 years for Long Term Incentive Plans)

In addition, the Chairman & CEO has asked the Compensation and Nomination Committee and the Board of Directors to exclude him this year from any performance share attribution based on the new resolution
Appendix
Performance conditions for free shares, stock options and LTIP are fully aligned with the Group’s strategic targets and remain unchanged

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Employees¹)</th>
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</thead>
<tbody>
<tr>
<td>2 targets in the “Optimal Dynamics” plan</td>
<td>2 performance conditions²) for free shares, stock options and long-term incentive plans</td>
</tr>
<tr>
<td><strong>Profitability (ROE) Target</strong></td>
<td><strong>Ratio between average recorded ROE and targeted ROE</strong></td>
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<tr>
<td>1 000 bps above risk-free³) rate over the cycle</td>
<td>Greater than 125%</td>
</tr>
<tr>
<td></td>
<td>Between 120 and 124.99%</td>
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<td></td>
<td>Between 110 and 119.99%</td>
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<td></td>
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<tr>
<td></td>
<td>Between 50 and 59.99%</td>
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<tr>
<td></td>
<td>Below 50%</td>
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<tr>
<td><strong>Solvency Target</strong></td>
<td><strong>Difference between the average solvency ratio and the solvency target⁴)</strong></td>
</tr>
<tr>
<td>Solvency ratio in the 185% - 220% range</td>
<td>Greater than or equal to 0</td>
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<tr>
<td></td>
<td>Between 0 and -35 percentage points</td>
</tr>
<tr>
<td></td>
<td>Below or equal to -35 percentage points</td>
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</tbody>
</table>

¹) Performance conditions apply to 100% of allocations to Executive Global Partners and to Senior Global Partners (~85 persons). They apply to 50% of allocations to Associate partners and Global partners (~670 persons).

²) Vesting is subject to full compliance with the Group code of conduct, which includes integrity and CSR principles (clawback policy).

³) “Risk-free rate” is based on 3-month risk-free rate

⁴) Or lower end of the optimal solvency range
On top of its governance and social initiatives, SCOR is committed to assuming its social responsibility (1/2)

### Environment

- **Measuring and reducing our environmental footprint**
  - More than 40% of SCOR’s workforce covered by a certified Environmental Management System (HQE, EMAS, ISO 14001)
  - Roll-out of a BREEAM in-use Environmental Management System in London under consideration

- **Integrating environmental consideration in SCOR’s investment strategies**
  - **Real Estate portfolio**: a proactive strategy combining the acquisition of environmentally certified real estate offices and the undertaking of far-reaching renovation program generating value both for our shareholders and the Society.
  - **Infrastructure debt**: a significant part of our debt funds invested in renewable energy projects (e.g. solar and wind farms).
  - **Insurance-Linked Securities**: conception and trading of investment in Catastrophe bonds.

- **Further enhancement to our contribution to the transition to a low carbon economy and the adaptation to a changing climate planned:**
  - Indicative objectives set-out by 2020 in terms of reduction of our operations’ carbon footprint (-15% per employee) and investment in eco-friendly real estate and infrastructure assets (€ 500 million).
  - Integration of carbon consideration in the management of our other assets (equities, bonds, …), including the calculation of our asset portfolio carbon footprint.
  - Divestment from companies deriving more than 50% of their turnover from coal and undertakes, across its entire asset portfolio, to make no new financial investments in such companies in the future
  - Expansion of our climate network through our membership to Climate-KIC, one of the biggest Public-Private Partnership dedicated to Climate change and innovation.

**Grounds**

- [© UN Global Compact](#)
- [Principles for Sustainable Insurance](#)
- [Climate risk statement](#)
On top of its governance and social initiatives, SCOR is committed to assuming its social responsibility (2/2)

Science

- **The Art & Science of Risk: supporting the knowledge society**
  - €12 millions in cash committed to advance scientific researches over the last 6 years.
  - In-house research, strategic partnership, and donations.

- **Our strategy rests on three pillars:**
  - **Risk research**: funding of scientific projects whose issues are both financially linked to our core business and instrumental for the stability of our societies
    - Life & Health: Alzheimer disease, Cardiovascular disease, Cancer, HIV, longevity …
    - Natural Catastrophes: Earthquakes (Global Earthquake Forecast System).
    - Finance and Risk Management through 2 chairs in France (Toulouse School of Economics), a project research (Paris School of Economics), and the creation of the Insurance Risk & Finance Research Centre (Singapore).
  - **Encourage**: nurturing scientific vocations amongst the youngest and building a network of young talents with skills relevant for our long term success and our industry
    - Actuarial prizes and education: 5 in Europe, 1 in Asia. Financing by our Foundation of a 2 years training program in Africa to develop actuarial sciences in this region.
    - Alzheimer disease award: yearly grant of €10,000 awarded to a young scientist
  - **Dialogue**: Fostering Risk Dialogue within the industry and spreading knowledge to the wider communities to help building resilient societies
    - Training workshops and publications: training provided to our clients on risk transfer mechanisms and risk related topics (SCOR Campus), and publications of articles.
    - SCOR Conference: Cycle of monthly conferences on “Science and Technological [r]evolutions changing our world".
    - SCOR Corporate Foundation for Science conference: seminars on climate change and insurability, funding longer lives, preferences in a context of uncertainty, infectious emerging diseases.

Transparency & Performance

- **CSR information is audited**, certified and published in the registration document
- **Listed on two CSR indices** (Vigeo Eurozone 120, Ethibel Sustainability Index Excellence Europe)
Disclaimer

Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR’s Document de référence filed with the AMF on 20 March 2015 under number D. 15-0181 (the “Document de référence”), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including 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. The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”.

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