SCOR reconfirms its Tier 1 position by accomplishing major achievements
SCOR is a global Tier 1 reinsurer

Industry Trendsetter

Market Leader

Independent Group

Global Player

Strong technical profitability

Tools & Processes Developer

Financial strength rating
SCOR is a market leader, continuously expanding its franchise, while maintaining very strong diversification between Life and P&C.

Gross written premiums in € billions (rounded)

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>P&amp;C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6.7</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>2011</td>
<td>8.6</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>2012</td>
<td>9.5</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>2013</td>
<td>10.9</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>2014</td>
<td>11.3</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>2015</td>
<td>13.4</td>
<td>43%</td>
<td>57%</td>
</tr>
</tbody>
</table>

1) Compound Annual Growth Rate between 2010 and 2015
2) On a pro-forma basis
SCOR is a global player with a geographically well-balanced book of business.

In % of 2015 GWP (rounded)

- **ASIA-PACIFIC**: 16%, 41%, 43%
- **AMERICAS**: 20%, 41%, 43%
- **EMEA**: 23%, 41%, 43%

Global underwriting policy
- Global human capital strategy
- Global asset management strategy
- Global IT systems
- Global risk management strategy
- Global tools

1) Europe, Middle East and Africa
SCOR constantly develops and invests in new tools and processes to successfully execute its strategy

State-of-the-art internal model

- First full model approved in Europe
- “Home-grown” internal model developed for more than 10 years
- Built and managed internally, on the basis of SCOR’s experience and the expertise of the Group’s teams
- Reflecting SCOR’s risk profile
- Key for operating the business
- Enabling a strong link between risk and solvency management
- Facilitating management decisions

Global tool architecture

- **Business development tools:** Velogica (distribution solution), Forewriter (underwriting platform), CatPlatform (monitor cat exposure), etc.
- **Risk management tools:** GIM (Group Internal Model), Forewriter (underwriting platform), etc.
- **Talent management tools:** SCOR University
- **Finance and management tools:** One Ledger (global accounting solution), Omega (global information system), Simcorp (global investment tool)
All rating agencies give a positive assessment of SCOR’s current financial strength and capitalization, confirming its Tier 1 position.

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
<th>Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>AA-</td>
<td>Stable outlook</td>
<td>“Very strong capital and earnings, strong financial profile and exceptional liquidity”</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA-</td>
<td>Stable outlook</td>
<td>“Very strong level of capitalization”</td>
</tr>
<tr>
<td>A.M. Best Co.</td>
<td>A</td>
<td>Positive outlook</td>
<td>“Robust risk-adjusted capitalization, resilient overall earnings”</td>
</tr>
<tr>
<td>Moody’s</td>
<td>A1</td>
<td>Positive outlook</td>
<td>“Consistently good profitability with a very low level of volatility, strong financial flexibility”</td>
</tr>
</tbody>
</table>
SCOR is growing profitably, with a strong and optimal solvency level.

**Increasing footprint (GWP in € billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GWP (€ billions)</th>
<th>Increase (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>13.4</td>
<td>+19% 1)</td>
</tr>
</tbody>
</table>

1) +18.6% at current FX and +6.4% at constant FX, compared to 2014

**Robust Return On Equity (in %)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE (in %)</th>
<th>Increase (pts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>10.6%</td>
<td>+0.7 pts</td>
</tr>
</tbody>
</table>

**Optimal solvency position (in %)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Solvency Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2014</td>
<td></td>
</tr>
<tr>
<td>YE 2015</td>
<td>211% 2)</td>
</tr>
</tbody>
</table>

2) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval. The solvency ratio based on Solvency II requirements is 231% at year-end 2015.
SCOR’s excellent earnings quality results from the dynamic management of its engines

- Active portfolio management
- Strong client relationship
- Focus on profitability
- Tier 1 status

**Combined ratio**
- 91.1%

**Technical margin**
- 7.2%

**Return on invested assets**
- 3.1%

- Leading positions
- Product innovation
- In-force management action
- Increased footprint

- Prudent asset allocation
- AA- Fixed income average rating
- Active asset management

**Increasing core earnings**
- (in € millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>+25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>642</td>
<td></td>
<td>+25%</td>
</tr>
</tbody>
</table>

**Record shareholders’ equity**
- (in € billions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>+11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.4</td>
<td></td>
<td>+11%</td>
</tr>
</tbody>
</table>

Note: all figures are as at 31/12/2015
SCOR delivers a strong start in 2016, on track with its “Optimal Dynamics” strategic plan

**Combined ratio**

89.7%

**Technical margin**

7.1%

**Return on invested assets**

3.3%

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Return on equity of

11.2%

in Q1 2016

> 1,000 bps above RFR\(^1\)

Q1 2016 adjusted solvency ratio at

202\(^2\)

within the optimal range of 185%-220%

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Note: all figures are as at 31/03/2016

1\) Three-month risk-free rates

2\) The 202% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval
In 2016, SCOR completes the execution of “Optimal Dynamics” and actively prepares its new strategic plan.
SCOR combines technical expertise and experience along with scientific developments to underwrite risks
SCOR: “The Art & Science of Risk”

**Internal R&D**
- The 4 SCOR Global Life research centers
- A Cat platform developed in conjunction with RMS to monitor global exposure to natural catastrophes in real time
- Spreading of knowledge thanks to the Group’s scientific publications

**A Group of Experts**
- Multi-disciplinary teams including engineers, climatologists and doctors with high levels of expertise
- 300 actuarial graduates

**An ERM culture**
That is anchored in the Group’s values, truly embedded in the company’s organization and decision-making process and which has fueled the creation of the Group’s internal model

**Promotion of Actuarial Science**
Through SCOR Actuarial Awards distributed in 8 countries

**SCOR Foundation for Science**
Supports major research projects, develops partnerships with universities, and promotes scientific education and the dissemination of knowledge

**Support for Research & Teaching**
- Creation of a research center in partnership with NBU, and Research chairs in several Universities
- Support for OASIS, a non-profit organisation developing an open architecture loss modelling framework
Longevity risk transfer market

Daria Ossipova
Head of R&D longevity & morbidity,
SCOR Global Life SE
The world’s population is ageing and life expectancy is steadily increasing.
The world’s population is ageing and life expectancy is steadily increasing.
The constant increase in life expectancy poses a risk to the value of pension, long-term care and health obligations

Life expectancy at birth is improving consistently

- The global record of life expectancy at birth observed each year is represented by a point on the graph (one colour per country)
- Historically, many experts have assumed that there is a limit to life expectancy (horizontal lines); observations have proved them wrong
- Over the past 150 years, life expectancy has increased by three months each quarter
- There is a genuine uncertainty regarding the future trend

Experts have often underestimated the longevity progress

The demographic change creates opportunities for reinsurance. Thanks to its expertise, SCOR provides solutions to face longevity risk.
The potential longevity risk market is large, so reinsurers must use their capacity with caution.

- **United Kingdom**
  - Transactions covering all risks (“buy-out or buy-in”) or only biometric risks (“swaps”)

- **United States**
  - Transactions covering all risks (“buy-out or buy-in”)

- **Canada**
  - Recent transactions under “swap” form

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The 10 largest private pension fund systems by assets under management (in USD trillions)

- **United States**
- **United Kingdom**
- **Australia**
- **Canada**
- **Netherlands**
- **Japan**
- **Switzerland**
- **Germany**
- **Mexico**
- **Chile**

### Assets under management (in USD trillions)

- United States: 15
- United Kingdom: 8
- Australia: 7
- Canada: 6
- Netherlands: 5
- Japan: 4
- Switzerland: 3
- Germany: 2
- Mexico: 1
- Chile: 0

### Insurance solutions in amount of insured liabilities (in USD billion)

- **United Kingdom**
- **United States**
- **Canada**

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- If we consider that roughly 60% of these pension funds have defined benefit schemes, ~USD 16,000 billion is exposed to longevity risk.

- During the past decade, about USD 200 billion of longevity liabilities has been transferred to the United Kingdom, and about USD 70 billion in Canada.

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1) Source: Citi GPS : “The coming pension crisis » - March 2016)
For a pension fund or a (re)insurer, longevity risk consists of three components. Trend is the most material of these:

- **Trend risk**: Risk that mortality rates will not improve as expected.
- **Level risk**: Risk of an inaccurate assessment of current mortality rates.
- **Volatility risk**: Risk of volatile mortality rates due to insufficient mutualisation, heterogeneous portfolio.

Combination of all components = Longevity risk

Most material component
Controlled risk approach: longevity swaps cover only biometric risk, on aged portfolios with annuity payments already underway

- Pension fund only transfers longevity biometric risk
- A flow of “expected” annuities is exchanged against a variable flow of “real” annuities, which depend on the real mortality of retirees, members of the pension fund
- Financial risk remains in the pension fund

- Better control of amounts payable in the event of survival for annuity payments underway—no non-programmed payments
- By choosing aged portfolios, SCOR limits very uncertain liabilities based entirely on expert judgements
  - Trend risk increases with the projection horizon
SCOR uses advanced qualitative and quantitative analysis methodologies to evaluate longevity risk, notably the trend component.

**Trends by cause of death**

<table>
<thead>
<tr>
<th>Cause of Death</th>
<th>65-75 years old</th>
<th>75-85 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circulatory system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malignant neoplasm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Respiratory system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infectious</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nutritional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mental</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nervous system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digestive system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Osteo-articular system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>External</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Mortality improvement by age/date of birth**

- Very high mortality improvement
- Not relevant

**Change of the mortality trend due to malignant neoplasm**

**Qualitative analysis: understand figures**

Analyzing drivers of past, current and possible future improvements: cause of death analysis, consultations with medical doctors, literature review.

**Numerical analysis: determine driver for change**

Using statistical tools and modelling techniques to see what data tells us and what it doesn’t, estimating the impact of assumptions made.
Cyber Risk

Didier Parsoire
Chief Underwriting Officer, Cyber Solutions
SCOR Global P&C SE
Cyber Risk: A consistently changing immaterial risk with real impacts

TARGET (Dec. 2013)
A malware installed on cash registers led to the theft of 40 million credit/debit card data and 70 million personal data

LODZ TRAMWAY (2008)
A hacker took control of the tramway in the town of Lodz. The consequences were collisions which caused minor injuries to passengers

SAUDI ARAMCO (Aug. 2012)
30,000 workstations were infected by a virus. The IT system of the firm was down for two weeks
Growing exposure to cyber risk

Increasing dependence on IT systems

Connected devices

![Connected devices chart]

- 7 Bn connected devices
- Internet of Things
- Tablets
- Smartphones
- PCs

26 Bn

High growth of Cyber incidents and heavy impact on the economy

Total number of cyber security incidents (in million)\(^1\)

- 2009: ~5
- 2010: 7
- 2011: 18
- 2012: 27
- 2013: 47
- 2014: 85
- 2015: 150

60% CAGR

Total cost of Cyber crime \(^2\)

- 2019: >USD 2 000 Bn
- 2015: ~USD 500 Bn

2) Source: CSIS & Juniper

Organizations ill prepared for Cyber attacks
High development potential for the Cyber insurance market

Growth drivers in the insurance market

- Increased awareness of risk
- Development of regulation (personal data, critical infrastructure) and notably of incident notification requirements
- Corporate governance
- Low penetration rate of insurance products (property, casualty and crisis management)

**Premium volume**¹ (in USD millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>USA</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>330</td>
<td>1700</td>
</tr>
<tr>
<td>2015</td>
<td>1700</td>
<td>8500</td>
</tr>
<tr>
<td>2016</td>
<td>8500</td>
<td>42500</td>
</tr>
<tr>
<td>2017</td>
<td>42500</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>42500</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>42500</td>
<td></td>
</tr>
</tbody>
</table>

¹ Source: AON Consulting
SCOR’s exposure to cyber risk is well managed

**SCOR consistently improves its Cybersecurity**
- In 2012, SCOR started a major program to improve its cyber security: the “Data Protection Program”, which includes a staff awareness section
- Currently in phase 3, the program implements new access controls, and reinforces the general security of SCOR’s IT environment

**Cyber Protection Systems**
- SCOR has implemented systems and security tools meeting financial sector standards: antiviruses, firewalls, cloud, etc
- In addition to this, SCOR’s IT network is continuously controlled by a *Security Operation Center*

**SCOR is protected by Cyber insurance cover**
- Depending on the type of event affecting SCOR’s data and systems, the insurance program covers SCOR’s own damage, third party liability and costs and services related to crisis management
SCOR is a player in the construction of the Cyber market

Cyber Solutions: a team of experts supporting SCOR Global P&C’s underwriters

- Information gathering & analysis
- Sectorial risk mapping
- Risk analysis and risk pricing
- Accumulation evaluation and control ¹)

Cyber Solutions

To develop a profitable and long-term cyber offering

- P&C Reinsurance and specialty treaties
- Large Risk (Re)insurance
- Facilities and partnerships
- Lloyd’s market

¹) Risk concentration and propagation mode / number of attacks
Cat bonds at SCOR

Emmanuel Grandjean
Models and Accumulations Manager,
SCOR Global P&C SE
Cat bond structure

Cat bond simplified structure

Example of a Cat bond issued by SCOR Global P&C SE

Insured:
SCOR Global P&C SE

Premiums → Cat bond:
Atlas IX 2016

Coupons → Investors

Claims

Principal

Reinsurance treaty

Secured collateral¹:
- The principal of the bond issue pays potential claims
- It is invested in very low credit risk funds

¹ Collateral: amount used as a guarantee of the payment engagement in case of claims
The cat bond market has grown consistently, notably since 2005.

Consistent growth for the past 20 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Issued</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1000</td>
<td>500</td>
</tr>
<tr>
<td>2001</td>
<td>1500</td>
<td>750</td>
</tr>
<tr>
<td>2002</td>
<td>2000</td>
<td>1000</td>
</tr>
<tr>
<td>2003</td>
<td>2500</td>
<td>1250</td>
</tr>
<tr>
<td>2004</td>
<td>3000</td>
<td>1500</td>
</tr>
<tr>
<td>2005</td>
<td>3500</td>
<td>1750</td>
</tr>
<tr>
<td>2006</td>
<td>4000</td>
<td>2000</td>
</tr>
<tr>
<td>2007</td>
<td>4500</td>
<td>2250</td>
</tr>
<tr>
<td>2008</td>
<td>5000</td>
<td>2500</td>
</tr>
<tr>
<td>2009</td>
<td>5500</td>
<td>2750</td>
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<tr>
<td>2010</td>
<td>6000</td>
<td>3000</td>
</tr>
<tr>
<td>2011</td>
<td>6500</td>
<td>3250</td>
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<td>2012</td>
<td>7000</td>
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<td>2013</td>
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<td>2015</td>
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<td>2016</td>
<td>9000</td>
<td>4500</td>
</tr>
<tr>
<td>2017</td>
<td>9500</td>
<td>4750</td>
</tr>
<tr>
<td>2018</td>
<td>10000</td>
<td>5000</td>
</tr>
<tr>
<td>2019</td>
<td>10500</td>
<td>5250</td>
</tr>
<tr>
<td>2020</td>
<td>11000</td>
<td>5500</td>
</tr>
</tbody>
</table>

A market dominated by US perils

- More than 50% of the current outstanding covers the US Nat Cat risks (hurricane, earthquake, tornados)
- Issuers are mainly US insurers
- Cat bonds currently cover roughly 30% of insurers' needs for nat cat

Attractive return

<table>
<thead>
<tr>
<th>Index</th>
<th>Annual return 1)</th>
<th>Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swiss Re Cat Bond</td>
<td>7.98%</td>
<td>2.97%</td>
</tr>
<tr>
<td>Dow Jones Credit Suisse Hedge Fund</td>
<td>6.38%</td>
<td>5.91%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>1.06%</td>
<td>16.24%</td>
</tr>
<tr>
<td>Dow Jones Corporate Bond</td>
<td>1.19%</td>
<td>6.70%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>-2.26%</td>
<td>30.23%</td>
</tr>
</tbody>
</table>

Sources: Artemis.bm; Swiss Re Capital Markets, June 30th 2015

1) Historical
The cat bond market has grown consistently, notably since 2005.

- **A state-of-the-art tool for hedging risk**
  - Cat bond outstanding capital by expected loss
    - 4%+: 0%-
    - 0.49%
    - 0.5%-0.99%
    - 1.0%-1.49%
    - 1.5%-1.99%
- Roughly 60% of the outstanding has an attachment probability lower than once every 50 years.

- **Relative liquidity**
  - AonBenfield index historical performance

No significant decrease of return has been noticed during recent natural catastrophes.

Sources: Artemis.bm; Swiss Re Capital Markets, June 30th 2015
Cat bonds at SCOR: a retrocession tool

SCOR has issued Cat bonds for its retrocession\(^1\) since 2000

- Mainly in P&C but also an issuance in Life
- More than USD 2.2 billion issued since 2000
- Thanks to longstanding Cat bond issuer experience, SCOR is able to
  - Simplify issuance
  - Reduce costs
  - Improve Cat bond characteristics better

For SCOR, this is a risk transfer tool complementary to traditional solutions for extreme risks

- Counterparty diversification
- Attractive price level
- Long period of protection (at least 3 years)
- No credit risk (transaction collateralized\(^2\)) to 100%

### Cat bonds issued by SCOR

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Issuer</th>
<th>Perils</th>
<th>Term (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-16</td>
<td>Atlas IX Capital</td>
<td>USA HU/EQ, CA EQ</td>
<td>4</td>
</tr>
<tr>
<td>Feb-15</td>
<td>Atlas IX Capital</td>
<td>USA HU/EQ, CA EQ</td>
<td>4</td>
</tr>
<tr>
<td>Sep-13</td>
<td>Atlas IX Capital</td>
<td>US Mortality</td>
<td>5</td>
</tr>
<tr>
<td>Nov-12</td>
<td>Atlas Reinsurance VII</td>
<td>USA HU / EQ and Europe WS</td>
<td>3</td>
</tr>
<tr>
<td>Dec-11</td>
<td>Atlas VI Capital</td>
<td>USA HU / EQ and Europe WS</td>
<td>3</td>
</tr>
<tr>
<td>Dec-10</td>
<td>Atlas VI Capital</td>
<td>Europe WS and Japan EQ</td>
<td>3.5</td>
</tr>
<tr>
<td>Dec-09</td>
<td>Atlas VI Capital</td>
<td>Europe WS and Japan EQ</td>
<td>3.5</td>
</tr>
<tr>
<td>Feb-09</td>
<td>Atlas V Capital</td>
<td>USA HU and EQ</td>
<td>3</td>
</tr>
<tr>
<td>Nov-07</td>
<td>Atlas Reinsurance IV</td>
<td>Europe WS and Japan EQ</td>
<td>3</td>
</tr>
<tr>
<td>Dec-06</td>
<td>Atlas Reinsurance III</td>
<td>Europe WS and Japan EQ</td>
<td>3</td>
</tr>
<tr>
<td>Dec-01</td>
<td>Atlas Reinsurance II</td>
<td>Europe WS and USA / Japan EQ</td>
<td>3</td>
</tr>
<tr>
<td>Mar-00</td>
<td>Atlas Reinsurance</td>
<td>Europe WS and USA / Japan EQ</td>
<td>3</td>
</tr>
</tbody>
</table>

1) Retrocession: reinsurance bought by a reinsurer to cover its risks
2) Collateral: amount used as a guarantee of the payment engagement in case of claims
Cat bonds at SCOR: an investment medium for third parties

**“Atropos” funds characteristics at the end of March 2016**

- Exist since 2011
- USD 508 million under management
  - Split into 3 funds with different risk/return profiles
- 66% invested in Cat bonds
  - 80 different investments
  - Main peril: US hurricane (Florida, Texas, Gulf of Mexico)
- Average annualized return of between 4.12% and 6.54% since inception

**Interest for investors**

- Asset diversification
- Decorrelation with traditional financial markets
- Relative liquidity

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SCOR, via the “Alternative Solutions” team of SCOR Global P&C, also offers consulting and even intermediary services to its clients (insurers or large companies) who would like to issue a Cat bond.

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Thanks to its excellent knowledge of the market, SCOR is able to make this market available to investors, via “Atropos” funds offered by SCOR Investment Partners.
SCOR offers its shareholders an attractive value proposition
SCOR offers its shareholders an attractive value proposition

**SCOR’s value proposition**

“To ensure **maximum profitability** with **optimal solvency** while **minimising volatility**”

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Peers in alphabetical order: Axis Group, Everest Re, Hannover Re, Munich Re, Renaissance Re, Swiss Re, XL Catlin
SCOR resists shocks and consistently increases its Net Asset Value.

- **Liquidity crisis**
  - Aug-07: Acquisition of Converium
  - Nov-06: Acquisition of Revios

- **European sovereign debt crisis**
  - May-10: Greece bailout
  - Oct-09: European storm Klaus

- **End of 14**: EUR depreciation
- **Jun-13**: Acquisition of Generali US
- **Aug-11**: Loss of AAA rating by the US
- **May-15**: Greek crisis
  - Aug-11: Acquisition of Transamerica Re
  - Aug-13: German Hailstorms

- **Jun-15**: Chinese slowdown

- **Oct-11**: Floods in Thailand
  - Jun-13: European & Alberta Floods
  - Oct-12: Hurricane Sandy

- **Oct-13**: Acquisition of Revios

- **Jan-09**: European storm Klaus
  - Jan & Feb-11: Floods in Australia
  - Feb & Jun-11: Earthquakes in New Zealand
  - Mar-11: Earthquake and tsunami in Japan

- **Aug-12**: Loss of AAA rating by the US

- **Aug-11**: Loss of AAA rating by the US
- **Aug-07**: Beginning of the subprime crisis
- **Sep-08**: Lehman Brothers bankruptcy

- **Oct-07**: Fires in Southern California
  - Jan-07: European storm Kyrill
  - Sept-08: Hurricanes Gustav & Ike in the US

- **Jan-12**: Loss of AAA rating by France
- **Aug-11**: Loss of AAA rating by the US
- **Mar-11**: Earthquake and tsunami in Japan

- **Jun-13**: Acquisition of Transamerica Re
  - Aug-11: Acquisition of Transamerica Re
  - Oct-12: Hurricane Sandy

- **Jun-13**: Acquisition of Transamerica Re
  - Aug-11: Acquisition of Transamerica Re
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  - Aug-11: Acquisition of Transamerica Re
  - Oct-12: Hurricane Sandy
SCOR continues its strong shareholder remuneration policy and increases its dividend by 7%.

SCOR has an attractive dividend policy

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (€)</th>
<th>Distribution rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.10</td>
<td>48%</td>
</tr>
<tr>
<td>2011</td>
<td>1.10</td>
<td>62%</td>
</tr>
<tr>
<td>2012</td>
<td>1.20</td>
<td>53%</td>
</tr>
<tr>
<td>2013</td>
<td>1.30</td>
<td>44%</td>
</tr>
<tr>
<td>2014</td>
<td>1.40</td>
<td>51%</td>
</tr>
<tr>
<td>2015</td>
<td>1.50</td>
<td>43%</td>
</tr>
</tbody>
</table>

~ € 1.4 billion in dividends paid to shareholders between 2010 and 2015

SCOR proposes to the AGM a dividend increase of 7%

- Dividend per share: € 1.50
- Ex-dividend date: 28/04/2016
- Estimated amount: € 279 million
- Payment date: 02/05/2016
- Distribution rate: 43%

1) Subject to vote at the Combined General Meeting
2) Calculated on the basis of the basic number of shares as of 31/12/2015
SCOR is deeply committed to transparency, alignment and dialogue with its individual shareholders

**SCOR is proud to officially announce the launch of its shareholders’ Club**

<table>
<thead>
<tr>
<th>SCOR is committed to its shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>- SCOR wishes to foster exchange and to strengthen the relationship of trust that binds the Group to its shareholders</td>
</tr>
<tr>
<td>- It aims to provide greater proximity, but also to enable individual shareholders to better understand SCOR’s business and the reinsurance industry as a whole</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Who is concerned by the Club?</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Individual shareholders holding at least 100 bearer SCOR shares or 1 registered SCOR share</td>
</tr>
<tr>
<td>- As a global player, SCOR’s shareholders’ Club is accessible to all, via the website in both English and French</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>What are the benefits for Club members?</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Get invited to events dedicated to our individual shareholders</td>
</tr>
<tr>
<td>- Receive our press releases directly by email</td>
</tr>
<tr>
<td>- Receive notification of our financial publications releases</td>
</tr>
<tr>
<td>- Have easier access to your Investor Relations team</td>
</tr>
</tbody>
</table>

Join our shareholders’ Club: [www.SCOR.com](http://www.SCOR.com)
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 4 March 2016 under number D – 16.0108 (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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