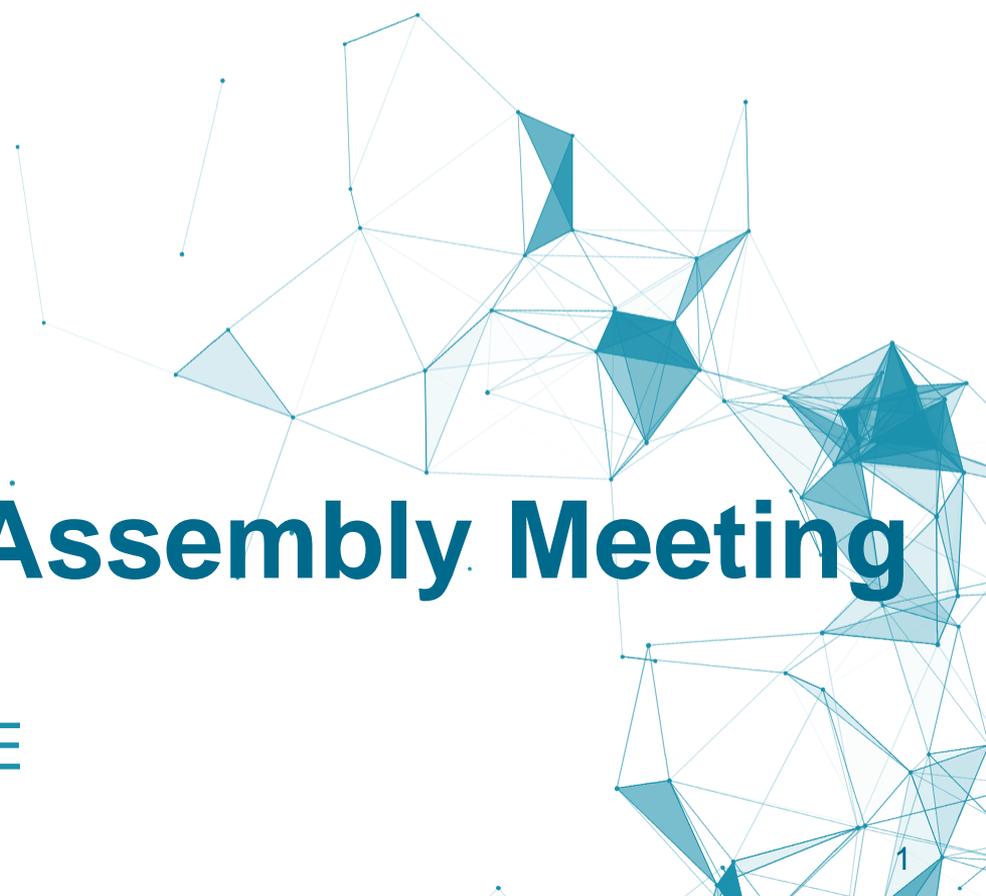


The SCOR logo is rendered in a bold, blue, sans-serif font. The letters 'S' and 'O' are connected, and the 'R' has a distinctive shape with a curved top.

SCOR

The Art & Science of Risk

An abstract graphic on the right side of the slide consists of a network of thin blue lines connecting various points. Some of these connections form shaded, multi-faceted geometric shapes in shades of blue, creating a complex, crystalline structure.

2016 Combined Assembly Meeting

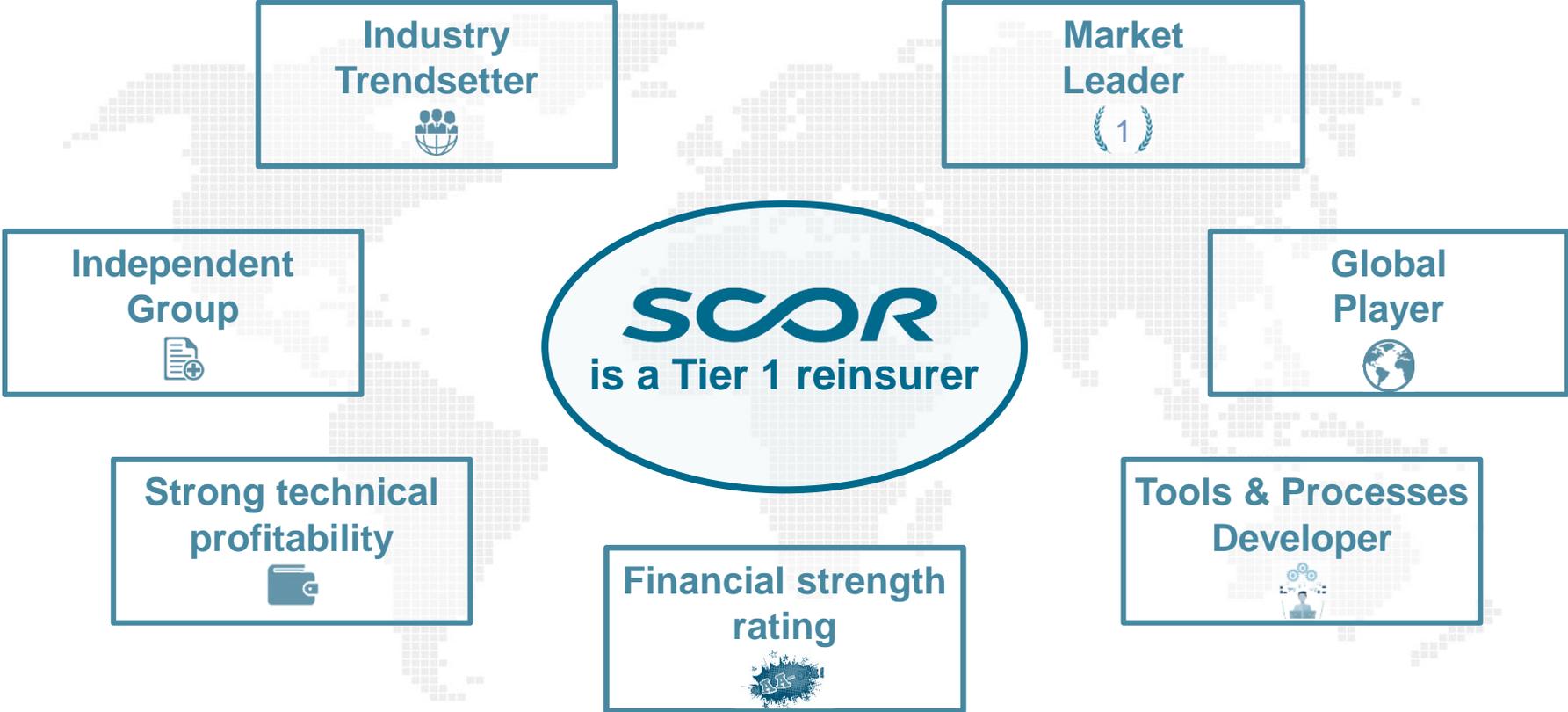
Denis Kessler

Chairman & CEO of SCOR SE

27 April 2016

SCOR reconfirms its Tier 1 position by accomplishing major achievements

SCOR is a global Tier 1 reinsurer



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

5TH Largest reinsurer in the world

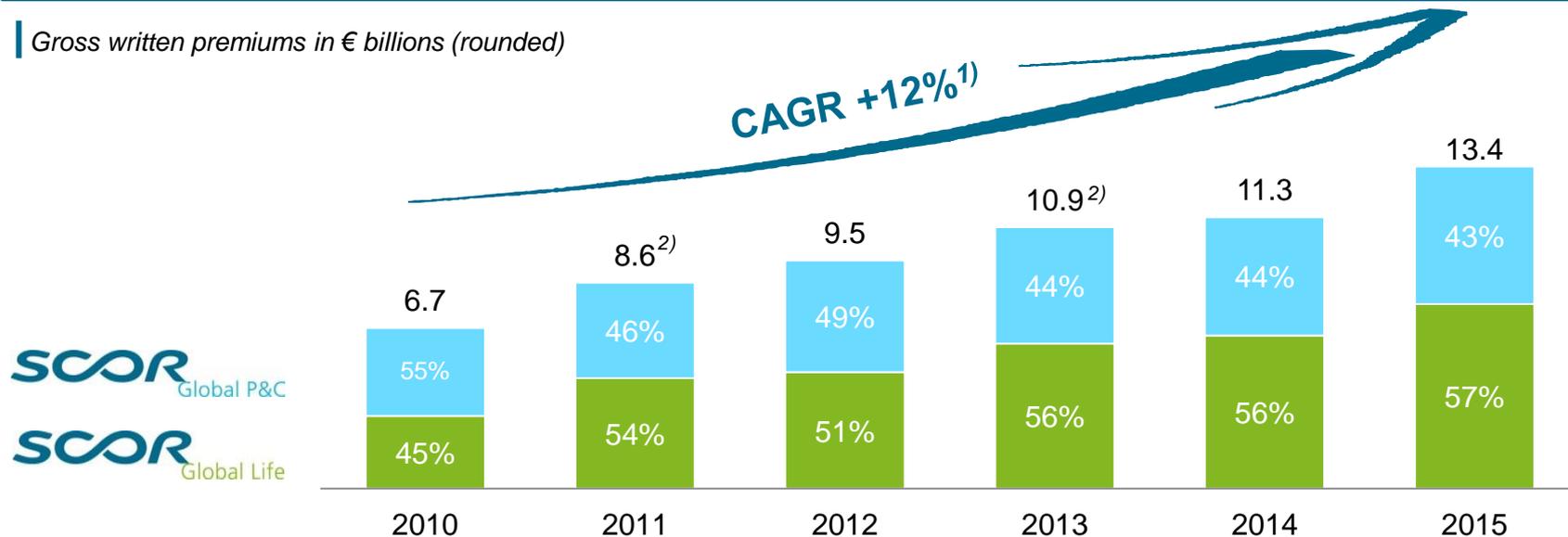


4,000+ clients around the world



Risks covered in **160** countries

Gross written premiums in € billions (rounded)



1) Compound Annual Growth Rate between 2010 and 2015

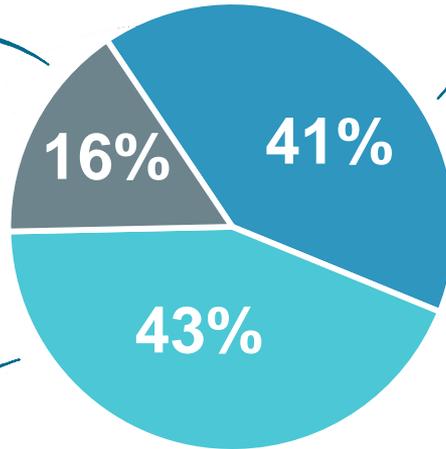
2) On a pro-forma basis



SCOR is a global player with a geographically well-balanced book of business

in % of 2015 GWP (rounded)

ASIA-PACIFIC



EMEA¹⁾



AMERICAS

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



SCOR constantly develops and invests in new tools and processes to successfully execute its strategy

APPROVED
in Nov. 2015



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

Sept 7th, 2015
Upgrade

**STANDARD
& POOR'S**

AA-
Stable outlook

"Very strong capital and earnings, strong financial profile and exceptional liquidity"

July 21st, 2015
Upgrade

FitchRatings

AA-
Stable outlook

"Very strong level of capitalization"

Sept 11th, 2015
Positive outlook



A
Positive outlook

"Robust risk-adjusted capitalization, resilient overall earnings"

Dec 15th, 2015
Positive outlook

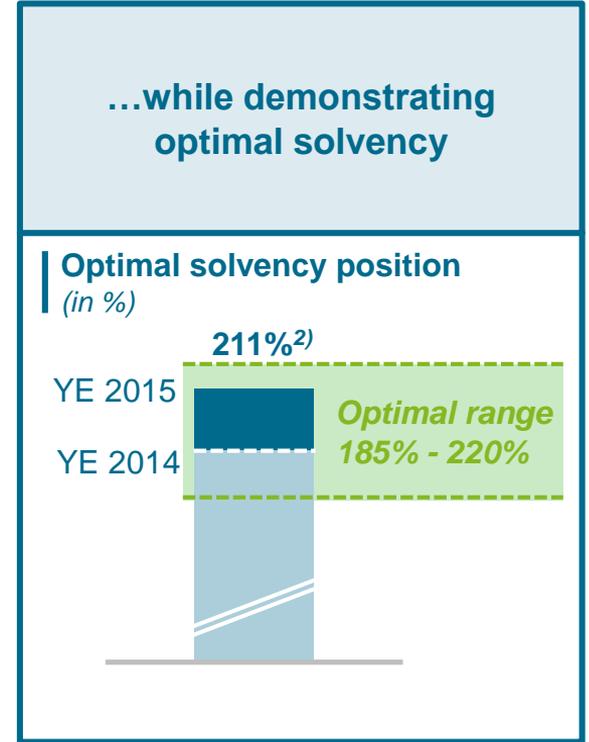
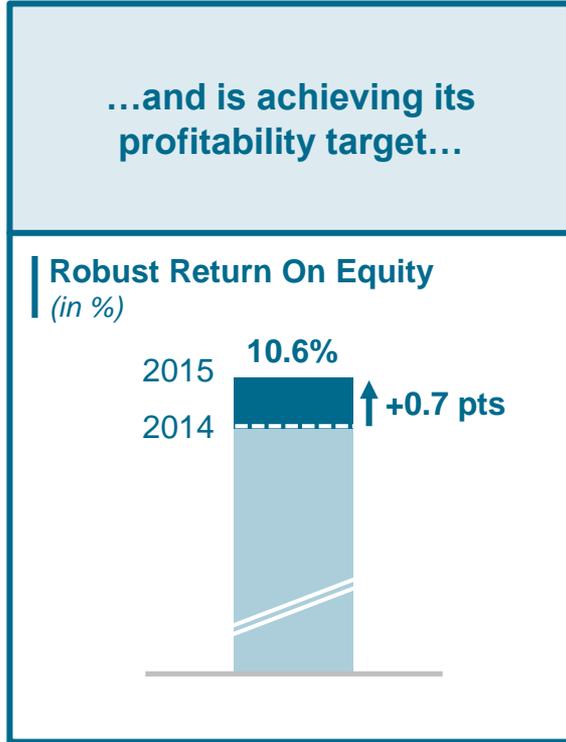
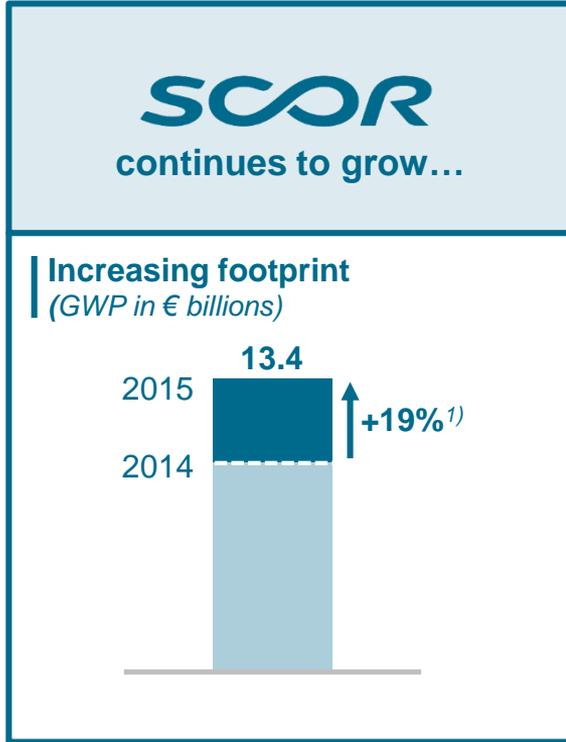
MOODY'S

A1
Positive outlook

"Consistently good profitability with a very low level of volatility, strong financial flexibility"



SCOR is growing profitably, with a strong and optimal solvency level



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

SCOR
Global P&C

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

Combined ratio
91.1%

SCOR
Global Life

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

Technical margin
7.2%

SCOR
Global Investments

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

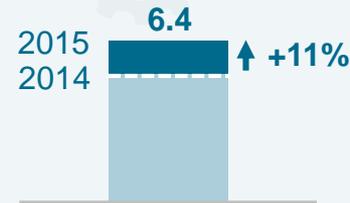
Return on invested assets
3.1%

SCOR

Increasing core earnings
(in € millions)



Record shareholders' equity
(in € billions)



Note: all figures are as at 31/12/2015



SCOR delivers a strong start in 2016, on track with its “Optimal Dynamics” strategic plan

SCOR
Global P&C

Combined ratio
89.7%

SCOR
Global Life

Technical margin
7.1%

SCOR
Global Investments

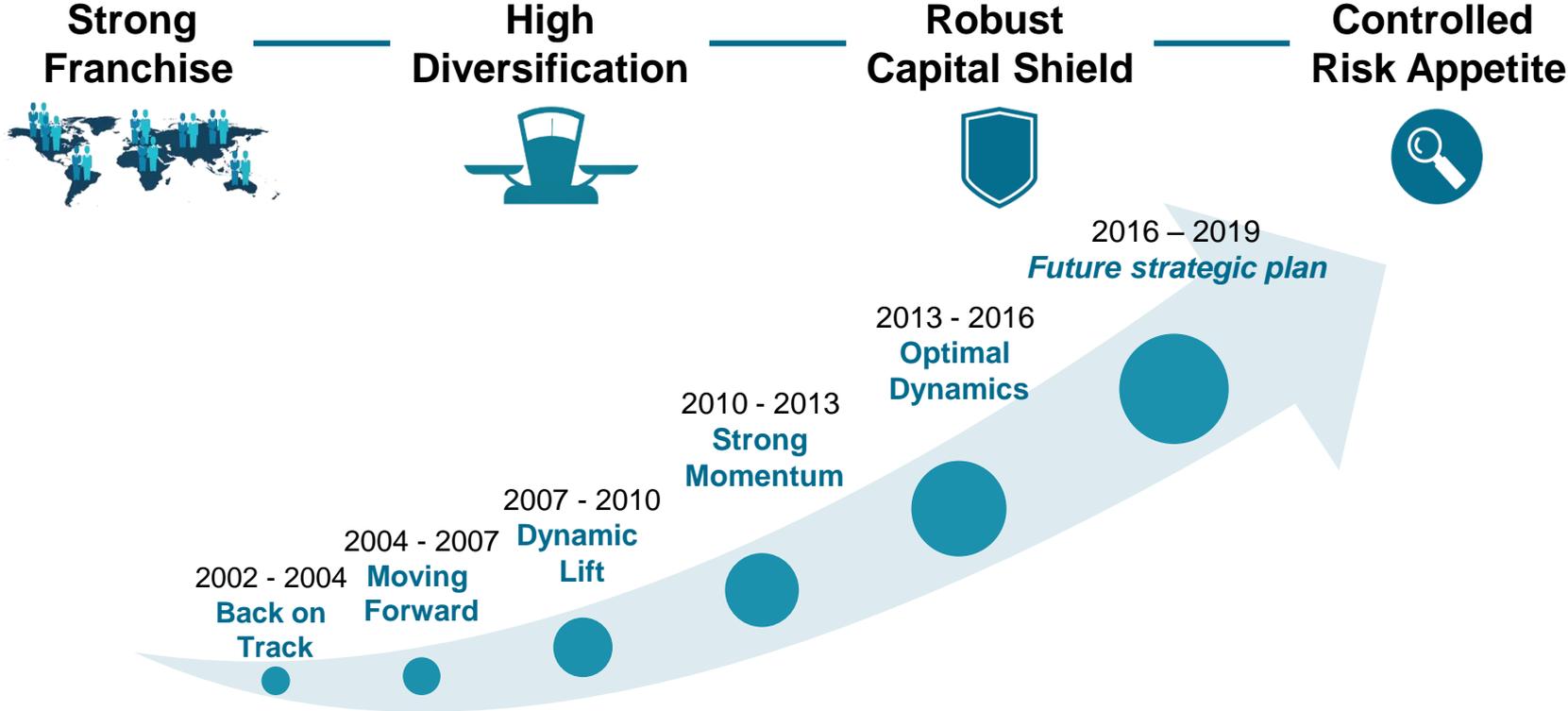
Return on invested assets
3.3%

SCOR

Return on equity of
11.2%
in Q1 2016
> 1,000 bps above RFR¹⁾

Q1 2016 adjusted
solvency ratio at
202%²⁾
within the optimal range
of 185%-220%

In 2016, SCOR completes the execution of “Optimal Dynamics” and actively prepares its new strategic plan





The Art & Science of Risk

SCOR combines technical expertise and experience along with scientific developments to underwrite risks

SCOR: “The Art & Science of Risk”



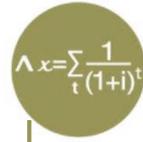
Internal R&D

- ❑ 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

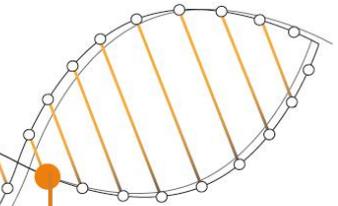
- ❑ Multi-disciplinary teams including engineers, climatologists and doctors with high levels of expertise
- ❑ 300 actuarial graduates



Promotion of Actuarial Science

Through SCOR Actuarial Awards distributed in 8 countries

$$\wedge x = \sum_{t=1}^{\infty} \frac{1}{(1+i)^t}$$



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



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



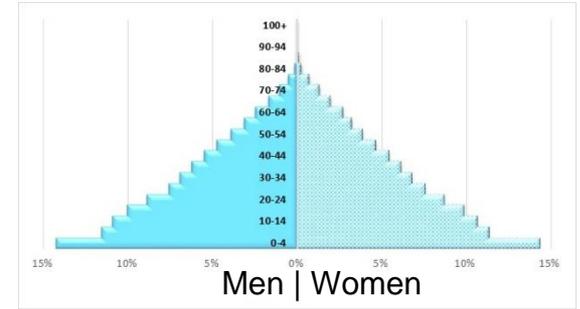
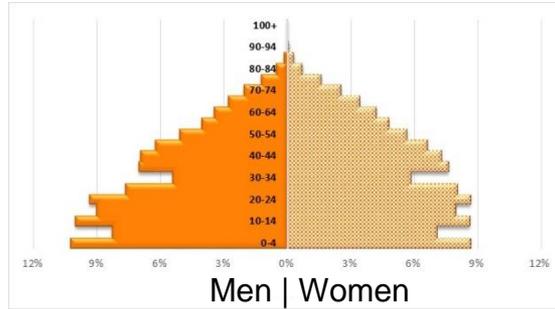
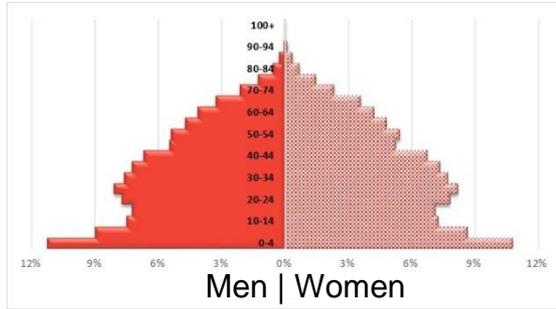
The Art & Science of Risk

Longevity risk transfer market

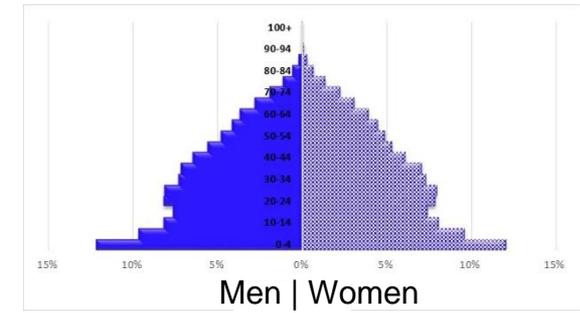
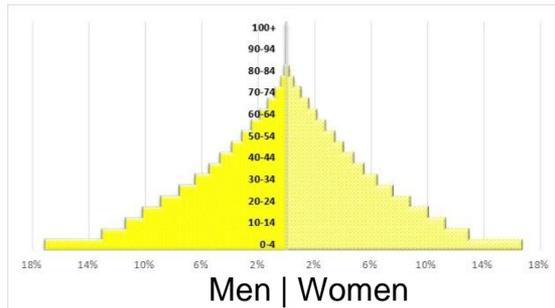
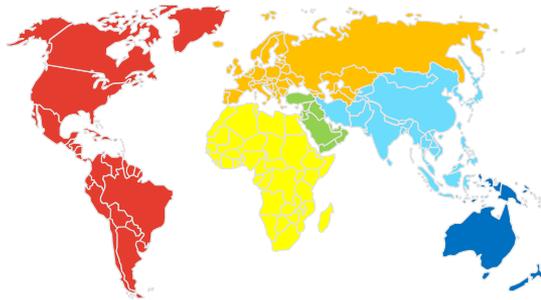
Daria Ossipova

*Head of R&D longevity & morbidity,
SCOR Global Life SE*

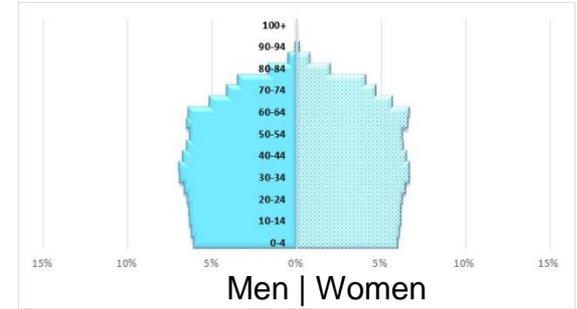
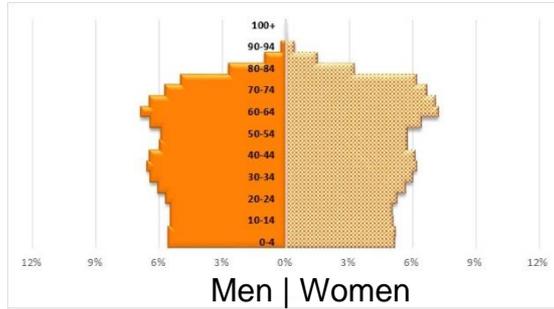
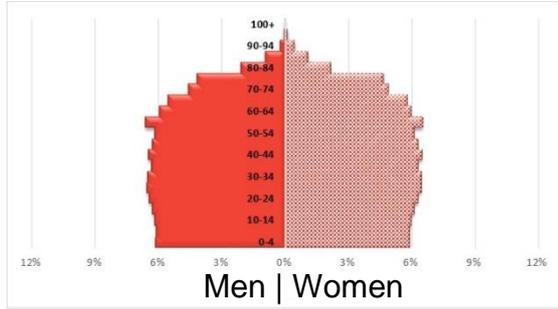
The world's population is ageing and life expectancy is steadily increasing



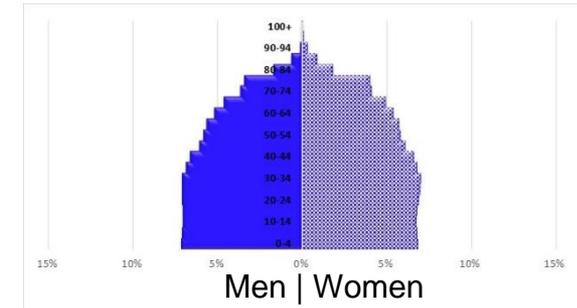
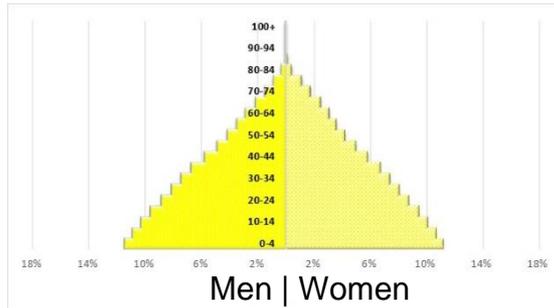
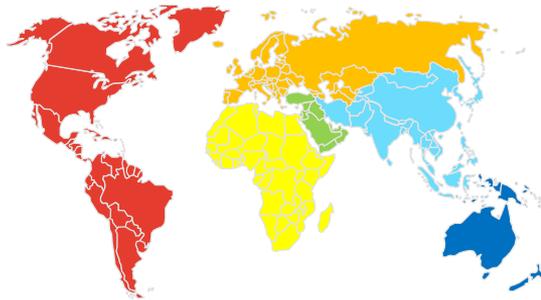
1950



The world's population is ageing and life expectancy is steadily increasing

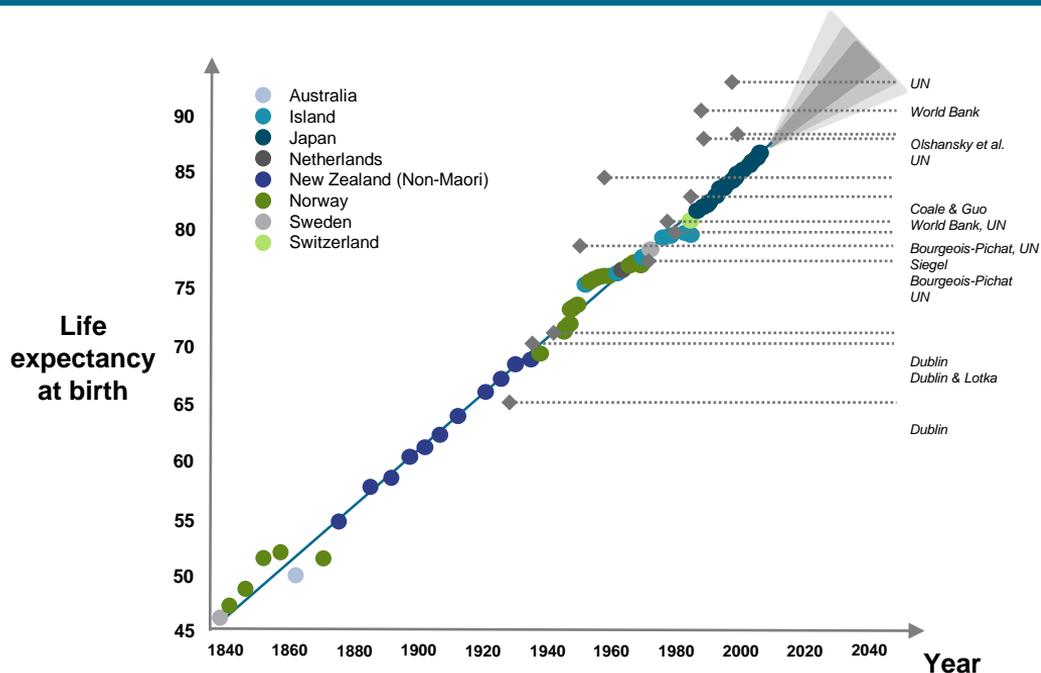


2050



The constant increase in life expectancy poses a risk to the value of pension, long-term care and health obligations

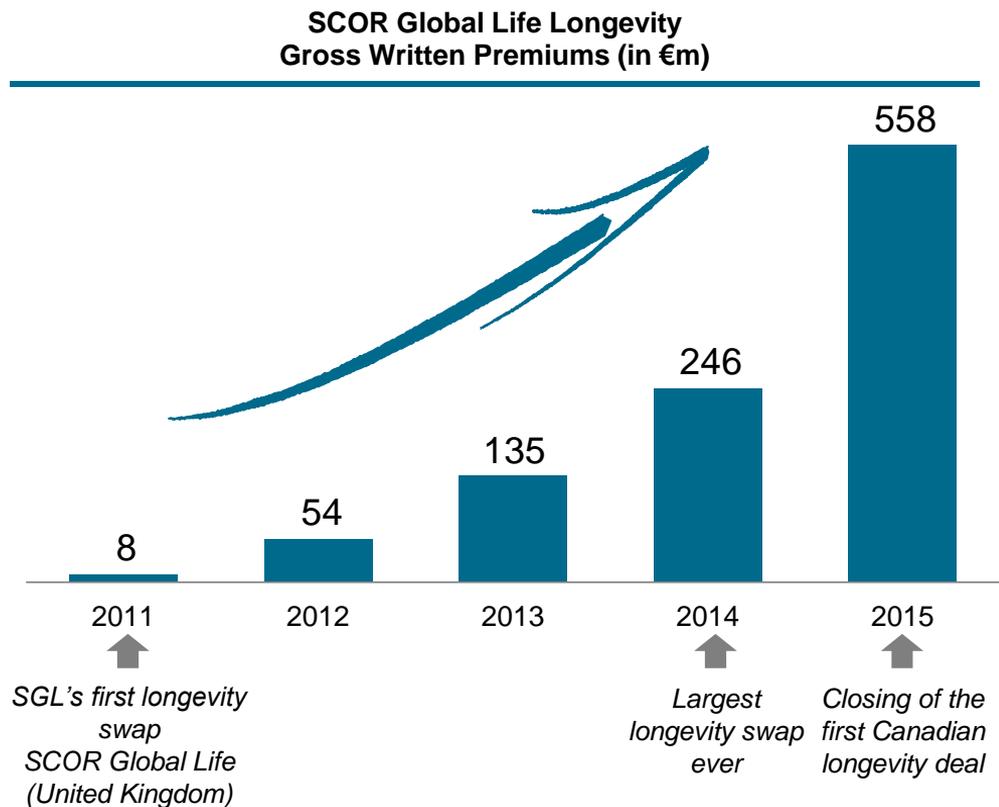
Life expectancy at birth is improving consistently



Experts have often underestimated the longevity progress

- 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

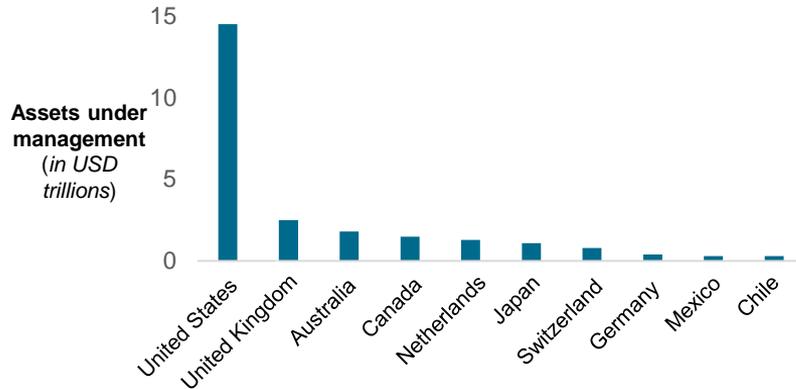
The demographic change creates opportunities for reinsurance. Thanks to its expertise, SCOR provides solutions to face longevity risk



The potential longevity risk market is large, so reinsurers must use their capacity with caution

A major potential for longevity risk transfer

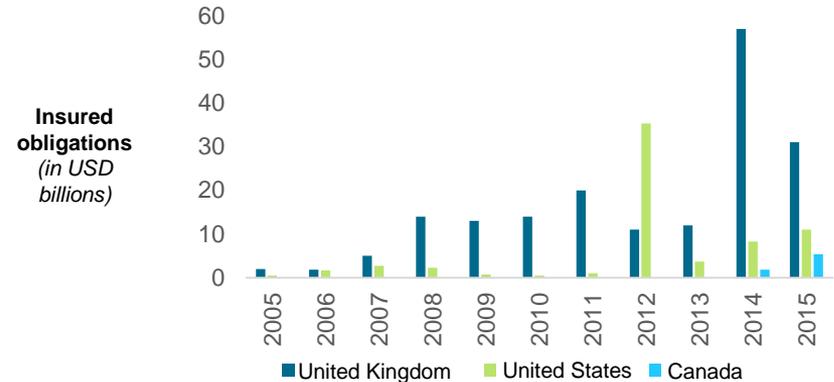
The 10 largest private pension fund systems by assets under management (in USD trillions¹⁾)



- ❑ 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

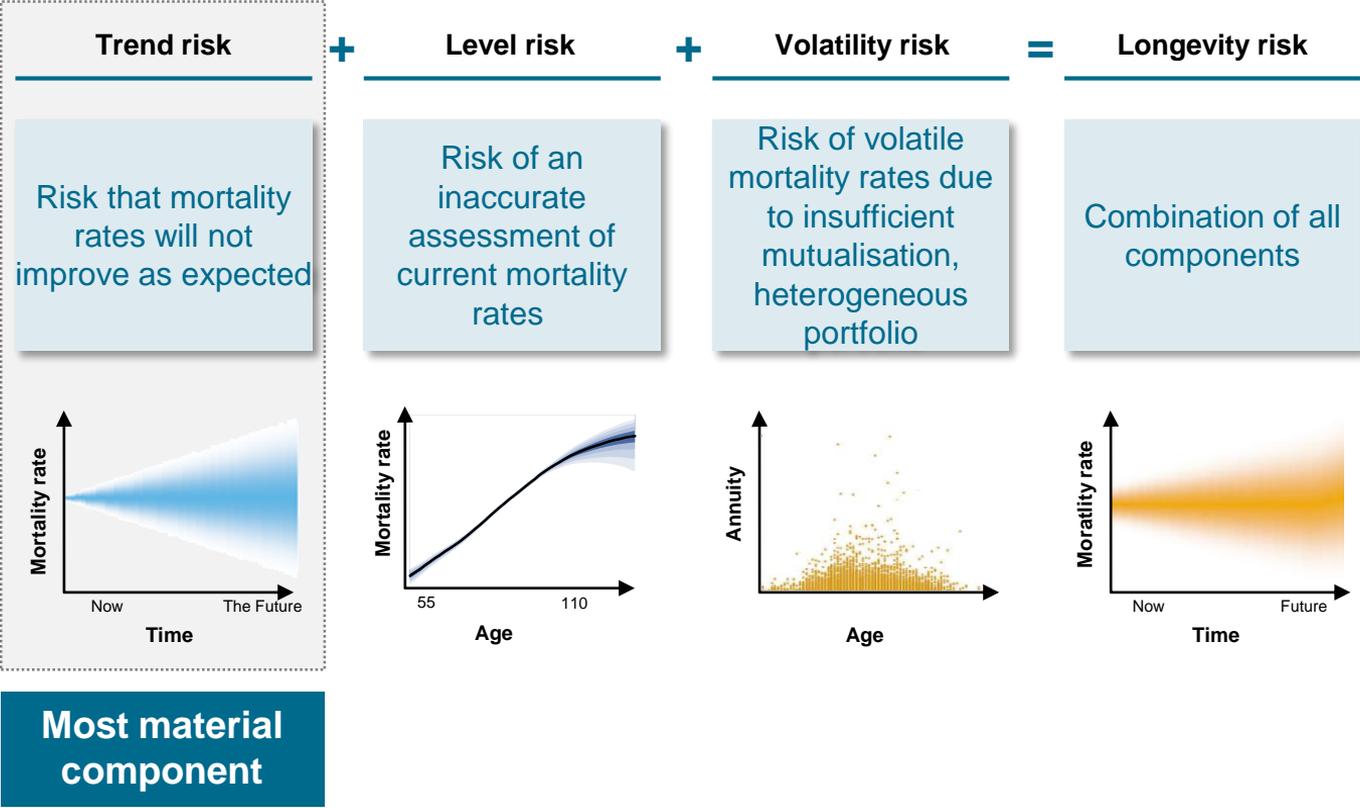
Existing reinsurance longevity market in the United Kingdom and in North America

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



- ❑ **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

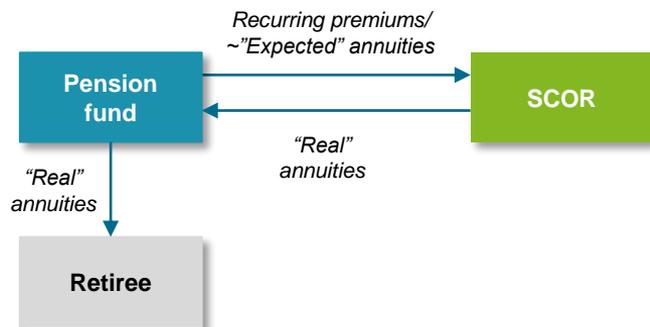
For a pension fund or a (re)insurer, longevity risk consists of three components. Trend is the most material of these



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

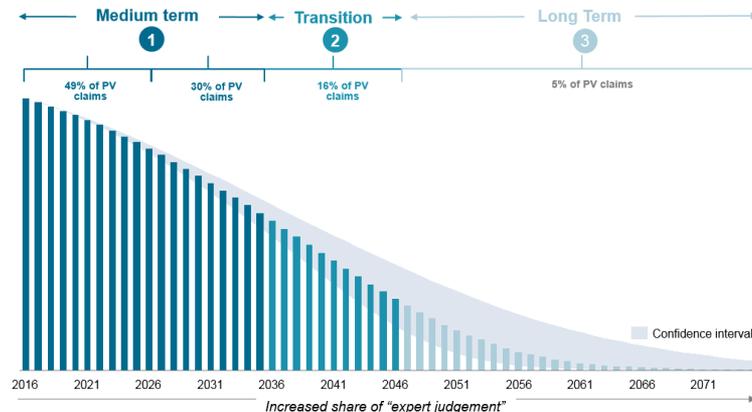
Longevity swaps cover biometric risk:
Exchange of “expected” annuities against “real” annuities

Longevity swap structure



SCOR covers only annuities which are already being paid,
via longevity swaps, and limits risks

Current value of claims

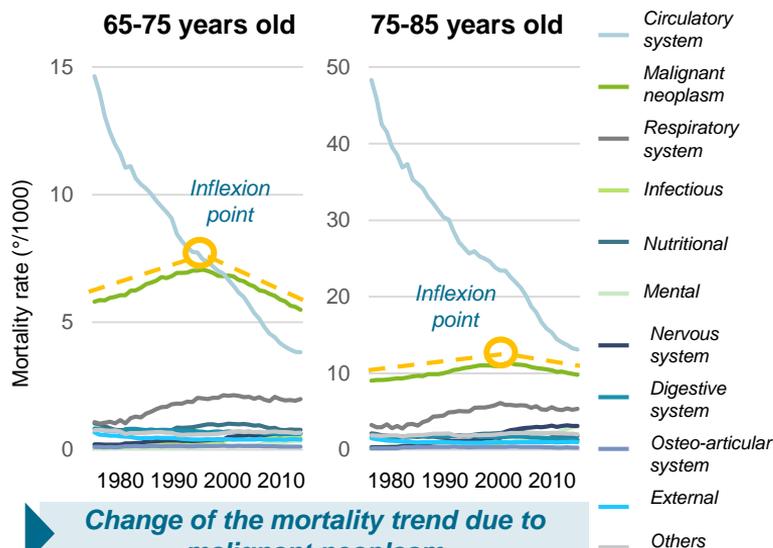


- ❑ Pension fund only transfers **longevity biometric risk**
- ❑ A flow of “expected” annuities is exchanged against a variable flow of “real” annuities, which depend on the real mortality of retirees, members of the pension fund
- ❑ Financial risk remains in the pension fund

- ❑ **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

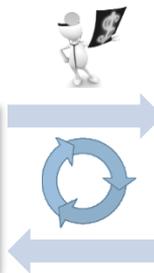
Trends by cause of death



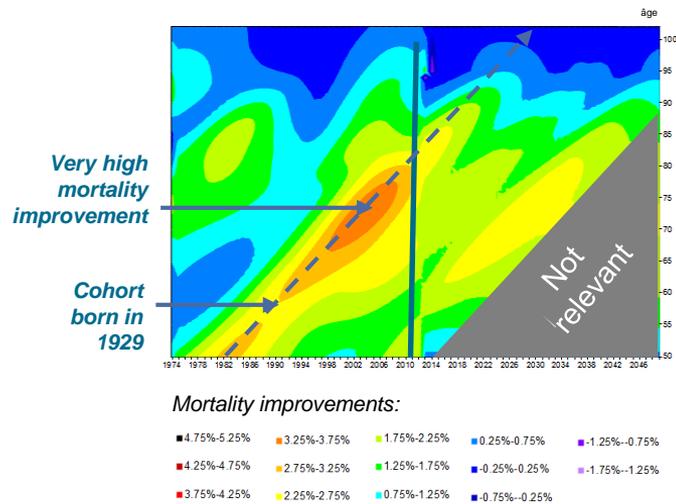
Change of the mortality trend due to malignant neoplasm

Qualitative analysis: understand figures

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



Mortality improvement by age/date of birth



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



The Art & Science of Risk

Cyber Risk

Didier Parsoire

Chief Underwriting Officer, Cyber Solutions

SCOR Global P&C SE



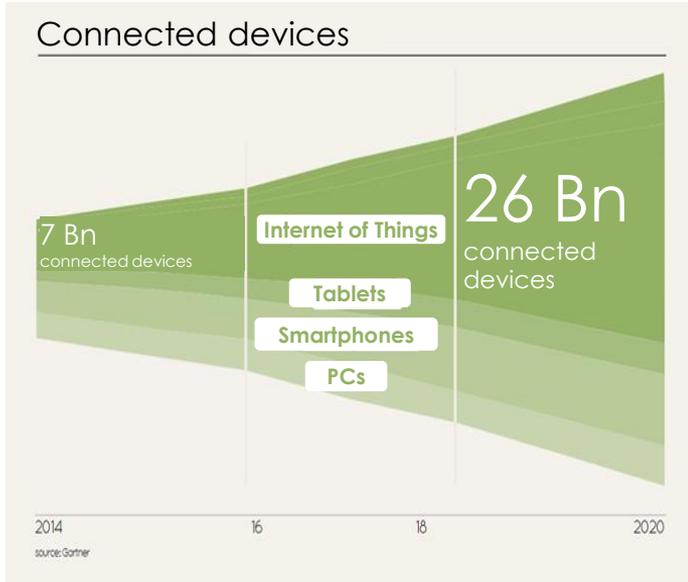
Cyber Risk: A consistently changing immaterial risk with real impacts



Growing exposure to cyber risk

Increasing dependence on IT systems

Connected devices

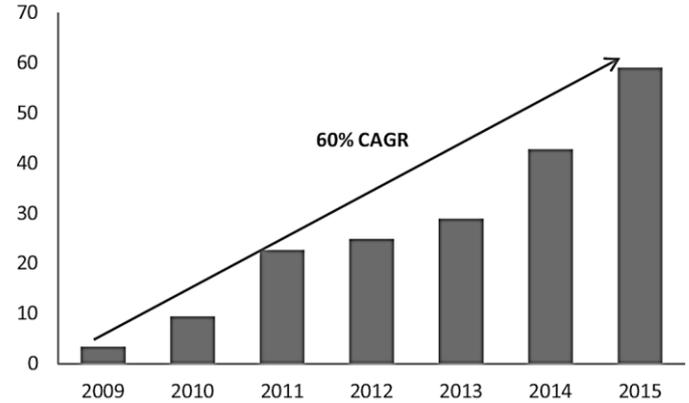


High growth of Cyber incidents and heavy impact on the economy



Organizations ill prepared for Cyber attacks

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



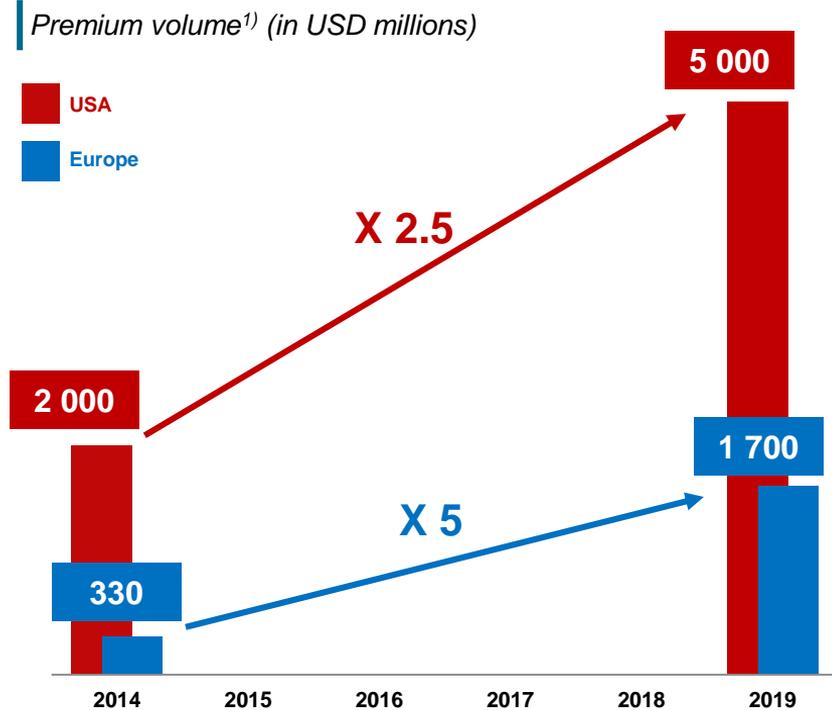
Total cost of Cyber crime²⁾



1) Source: PwC Global State of Information Security Survey 2015 & 2016

2) Source: CSIS & Juniper

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)

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*

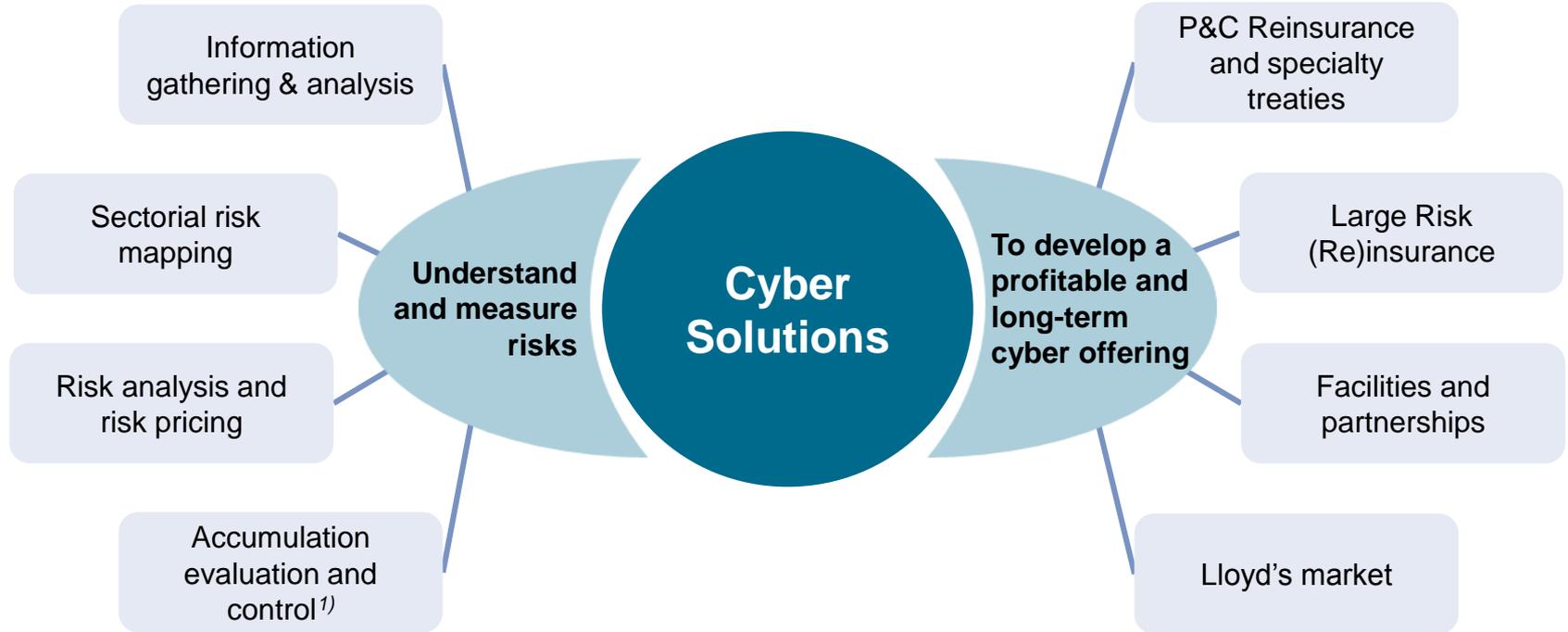


SCOR is protected by Cyber insurance cover

- 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





The Art & Science of Risk

Cat bonds at SCOR

Emmanuel Grandjean

Models and Accumulations Manager,

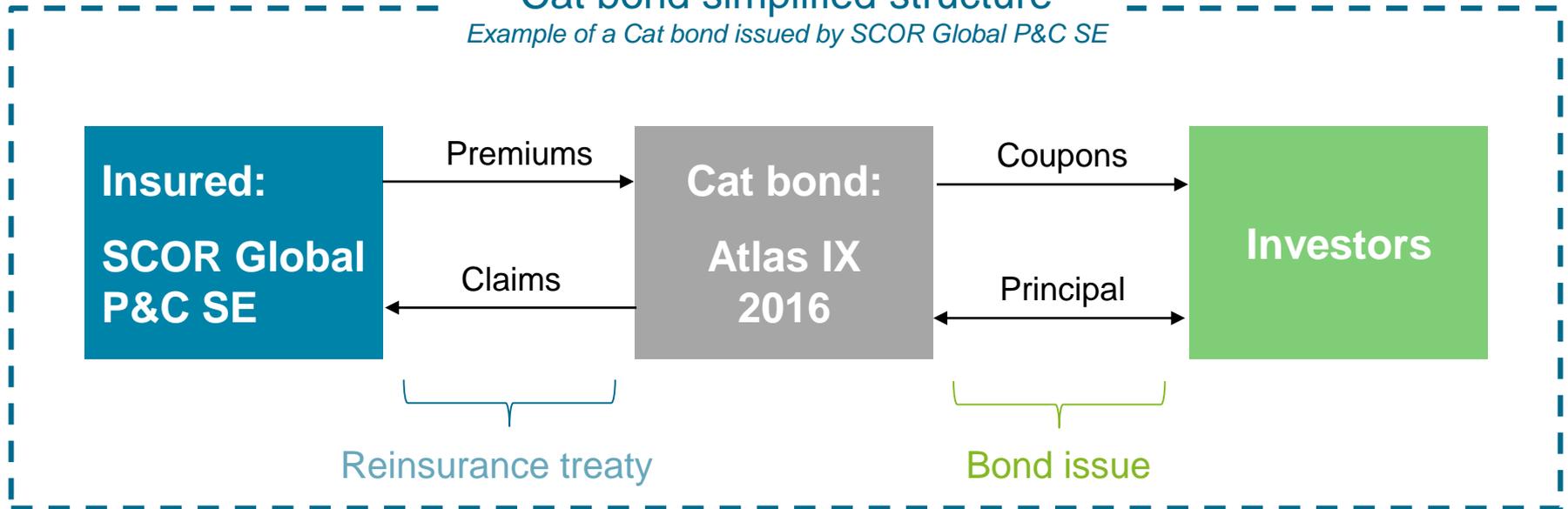
SCOR Global P&C SE



Cat bond structure

Cat bond simplified structure

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



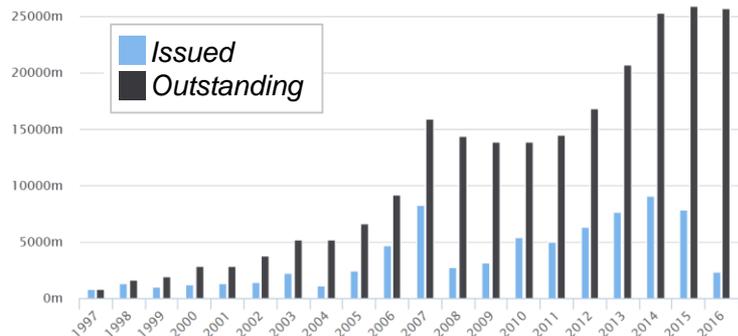
☐ Secured collateral¹⁾:

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

The cat bond market has grown consistently, notably since 2005

Consistent growth for the past 20 years

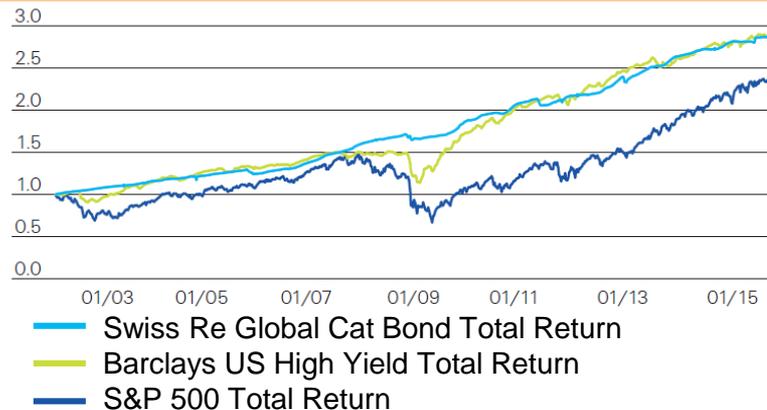
Securitisation of insurance risks: issued & outstanding



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

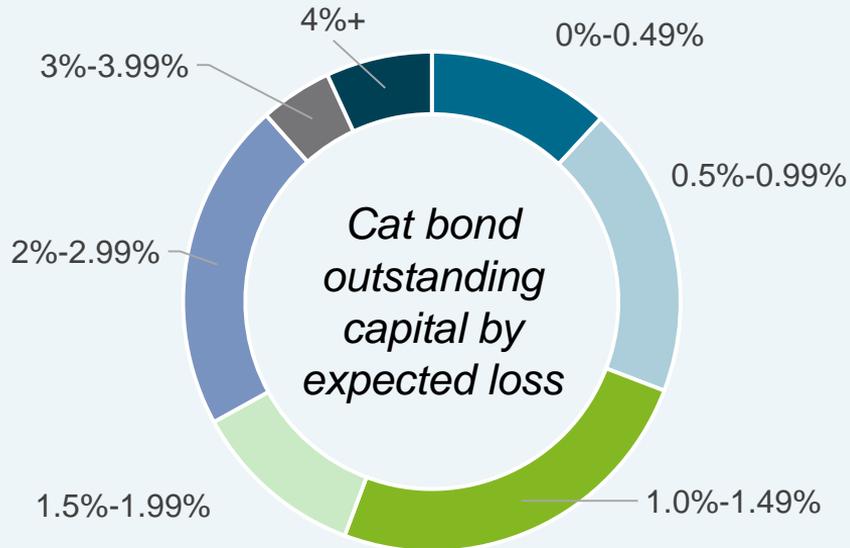
Attractive return



Index	Annual return ¹⁾	Volatility
Swiss Re Cat Bond	7.98%	2.97%
Dow Jones Credit Suisse Hedge Fund	6.38%	5.91%
S&P 500	1.06%	16.24%
Dow Jones Corporate Bond	1.19%	6.70%
Private Equity	-2.26%	30.23%

The cat bond market has grown consistently, notably since 2005

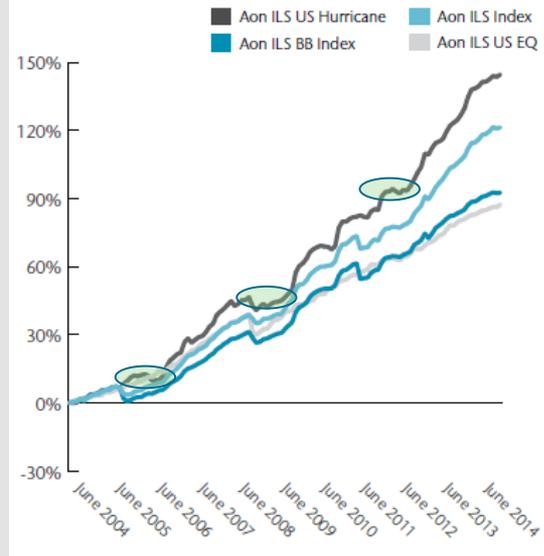
A state-of-the-art tool for hedging risk



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

Cat bonds at SCOR: a retrocession tool



SCOR has issued Cat bonds for its retrocession¹⁾ 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 collateralized²⁾ to 100%)

Cat bonds issued by SCOR

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

Cat bonds at SCOR: an investment medium for third parties



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

“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



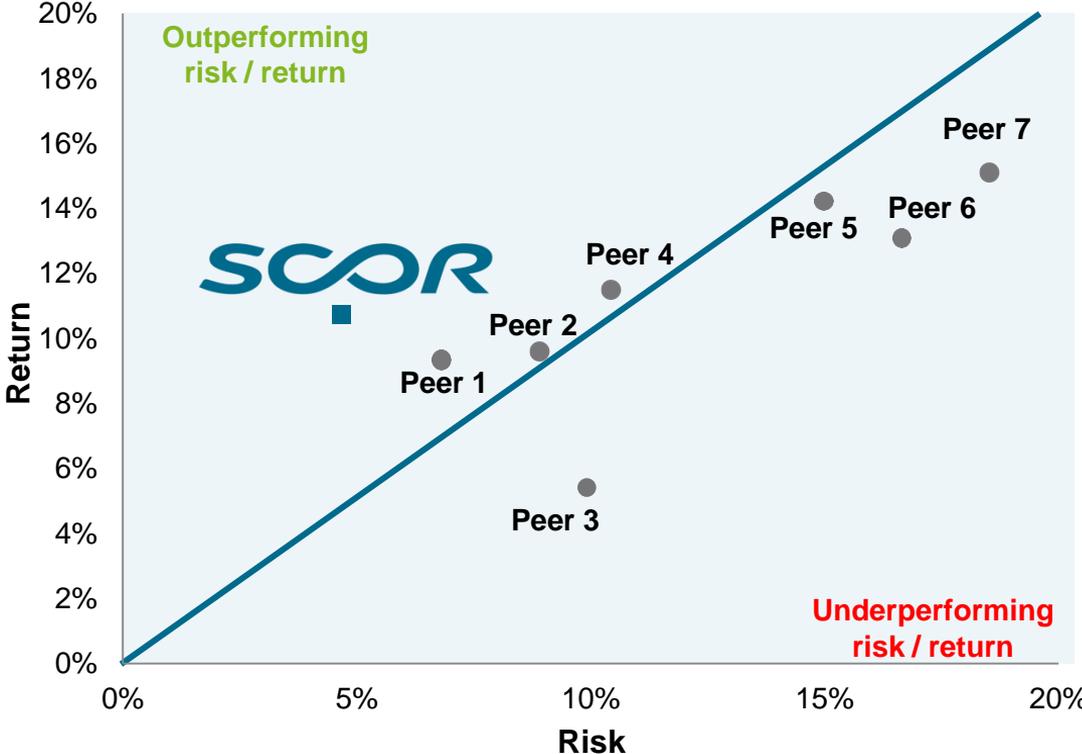
SCOR, via the “Alternative Solutions” team of SCOR Global P&C, also offers consulting and even intermediary services to its clients (insurers or large companies) who would like to issue a Cat bond

SCOR offers its shareholders an attractive value proposition

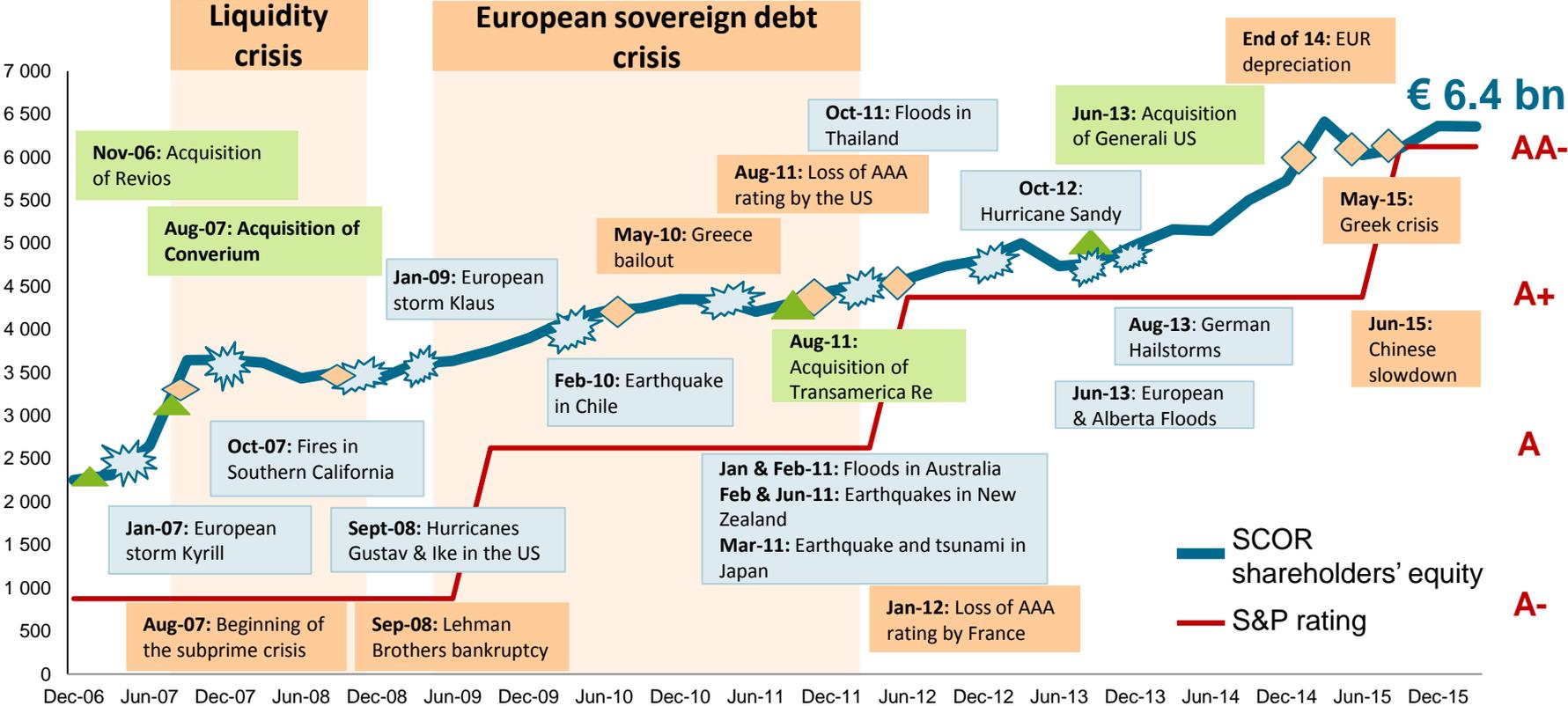
SCOR offers its shareholders an attractive value proposition

SCOR's value proposition

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

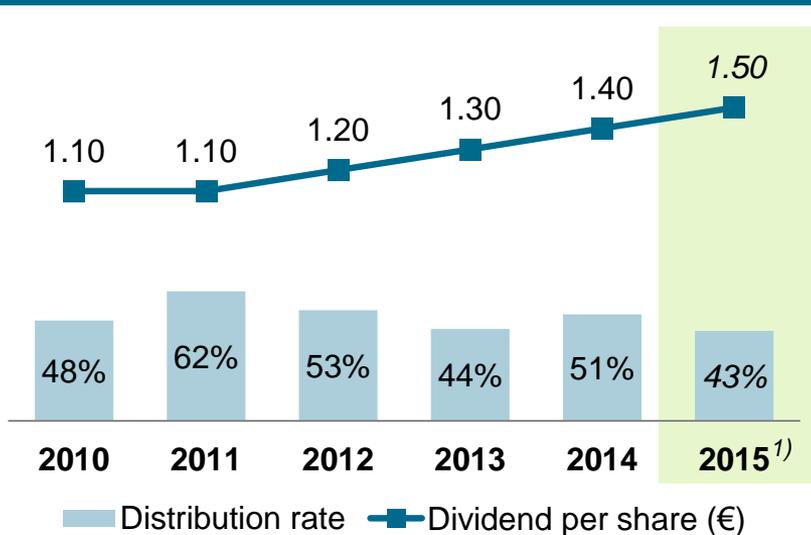


SCOR resists shocks and consistently increases its Net Asset Value



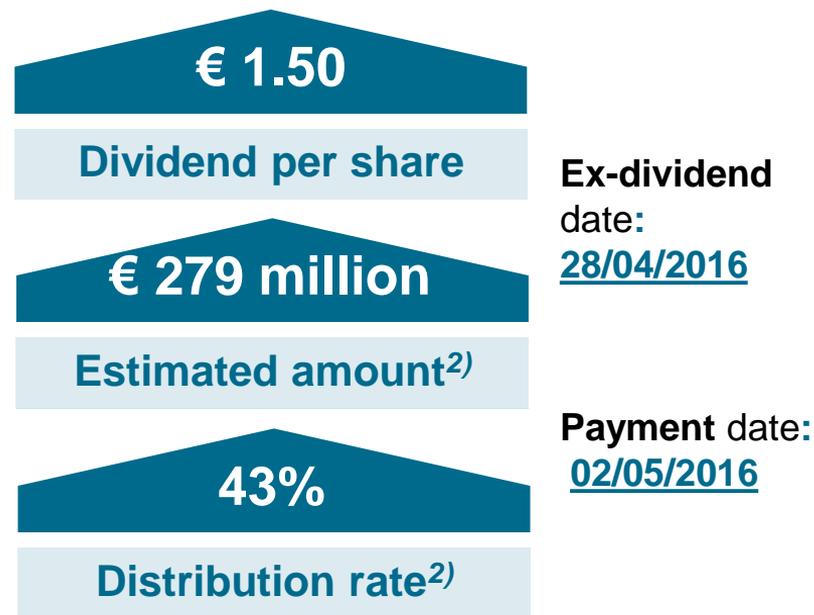
SCOR continues its strong shareholder remuneration policy and increases its dividend by 7%

SCOR has an attractive dividend policy



~ € 1.4 billion in dividends paid to shareholders between 2010 and 2015¹⁾

SCOR proposes to the AGM a dividend increase of 7%



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

SCOR is committed to its shareholders

- ❑ SCOR wishes to foster exchange and to strengthen the relationship of trust that binds the Group to its shareholders
- ❑ 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

What are the benefits for Club members?

- ❑ Get invited to events dedicated to our individual shareholders
- ❑ Receive our press releases directly by email
- ❑ Receive notification of our financial publications releases
- ❑ Have easier access to your Investor Relations team

Who is concerned by the Club?

- ❑ Individual shareholders holding at least 100 bearer SCOR shares or 1 registered SCOR share
- ❑ As a global player, SCOR's shareholders' Club is accessible to all, via the website in both English and French

Join our shareholders' Club:

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