

Press Release

9 September 2015 - N° 25

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Investor Day 2015:

SCOR consistently delivers

During its annual Investor Day being held today in Paris, SCOR's Executive Management team, led by Denis Kessler, will present an overview of the successful implementation of the strategic plan "Optimal Dynamics" in its first two years. The team will explain how the Group is enforcing a consistent and optimal strategy via flexible ways and means such as its global management of human resources, its sophisticated "home-grown" internal model, its financial strength and flexibility and the various tools and processes that have been put into place.

Two years after its launch mid-2013, SCOR is consistently executing its "Optimal Dynamics" strategic plan, combining profitability, solvency and growth. The Group is firmly on track in terms of its strategic targets, with an ROE exceeding 1,000 basis points above the three-month risk-free rate in the first half of 2015, an estimated 2015 solvency ratio of ~204% after changes made for the purposes of Solvency II, and a robust 2014 dividend, paid in May 2015, representing a payout ratio of 51%.

SCOR is ready to enter the Solvency II framework and to seize the new business opportunities that will emerge from the new regulatory system.

On the basis of an in-depth analysis of reinsurance market developments in both Life and P&C, and of the financial environment, SCOR confirms that its two strategic targets as defined in the "Optimal Dynamics" plan are within reach, namely:

- a profitability target defined as an ROE of 1,000 basis points above the three-month risk-free rate over the cycle;
- a solvency target characterised as a solvency ratio in the 185-220% range (percentage of Solvency Capital Requirements, according to the Group Internal Model).

The Group also reaffirms its consistent shareholder remuneration policy.

SCOR Global P&C

In the current reinsurance market environment, impacted by the temporary lack of sufficient growth in the insurance industry, SCOR Global P&C's value proposition relies on its capacity to address its clients' specific requirements by adapting its offer to global and local needs.

SCOR Global P&C is well equipped to manage the current market cycle, to actively participate in the development and marketing of adapted risk-transfer and financing products and solutions, in all markets worldwide, and to leverage openings and new business opportunities.

In this context, SCOR Global P&C applies a consistent and disciplined underwriting approach and actively manages its portfolio in order to meet the profitability and solvency targets.

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SCOR Global P&C expects to reach gross written premiums of approximately EUR 6 billion in 2016, which would translate into a compound annual growth rate of 7% between 2013 and 2016E. At the same time, the entity expects to deliver a normalized net combined ratio of ~94% for 2015E and 2016E.

SCOR Global Life

SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework. The Life arm benefits from a healthy in-force book, returning significant cash flow to the Group and self-financing future growth. In addition, 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 also relies on a strong global team.

In this context, SCOR Global Life is on track to reach gross written premiums of approximately EUR 7.9 billion in 2016, which would translate into compound annual gross written premium growth of 9% between 2013 and 2016E (6% at constant exchange rates). SCOR Global Life also confirms that its technical margin assumption of 7% is within reach.

SCOR Global Investments

Despite the current economic environment affected by a surge in risk aversion and volatility, SCOR Global Investments sticks to its risk appetite and follows the “Optimal Dynamics” roadmap, taking advantage of its unique currency mix. SCOR Global Investments is ideally positioned to deliver on “Optimal Dynamics”, with a return on invested assets estimated at above 3% by 2016. In addition, SCOR Global Investments accelerates its positioning as a niche third-party asset manager and expects to have EUR 1.5 billion assets under management by 2016.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *“After two years of executing the “Optimal Dynamics” strategic plan, SCOR is consistently delivering on its strategy. The Group has also achieved major milestones, having been upgraded very recently to AA- both by Fitch and S&P, and having filed its application model for Solvency II with the regulators in May 2015. The Group is well positioned to meet the current challenges of the reinsurance market, on both the P&C and Life sides.”*

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The SCOR Investor Day 2015 webcast starts at 09:00 today: [click here to watch it live](#)

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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". 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".