SCOR Global P&C January renewal results:

A performance that confirms the strength of its business model in a challenging environment

10 February 2015

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A performance that confirms the strength of SCOR Global P&C's business model in a challenging environment

1	**SCOR Global P&C outperforms the market**
2	**Solid January renewal results in a challenging market environment**
3	**SCOR Global P&C 2015 Outlook**

At the January 2015 renewals, SGPC has maintained quasi-stable expected technical profitability

Cohesive organisation + **Strong Franchise** + **Active portfolio management**

- ✓ **SGPC outperforms in a challenging environment, confirming the strength of its business model**
- ✓ **SGPC maintains quasi-stable expected technical profitability**
- ✓ **January renewals confirm "Optimal Dynamics" profitability assumption (normalized net combined ratio at 94%)**

Key figures

- **Pricing:** - 0.7%
- **Growth**[1)]: + 2.4%
- **Positive impact of portfolio management actions** of 0.3pp on the gross underwriting ratio

SCOR Global P&C optimizes growth within the constraints of its two targets: profitability and solvency

1) At constant exchange rates, as at December 31, 2014

2015 January renewal results highlight SCOR Global P&C's strong competitive positioning in an increasingly challenging market

SGPC outperforms in a challenging environment, confirming the strength of its business model	❑ **Strong renewals** demonstrating the quality and the depth of the SGPC franchise and the efficiency of its client-centric approach, supported by its Treaty P&C / Specialty Lines matrix structure ❑ **Improved relative position** in a very competitive market, where leaders capable of offering terms & conditions in all lines and all geographies increase their advantage ❑ **Focus on technical profitability**, with intensified active portfolio management actions that have had a positive impact on the expected gross underwriting ratio of ~0.3 pp
SGPC maintains quasi-stable expected technical profitability	❑ **Overall pricing decreases by just 0.7%**, thanks to a well diversified portfolio that benefits from a strong exposure to healthier P&C primary insurance markets, through a largely proportional book of business ❑ **Quasi-stable gross technical profitability:** The expected gross underwriting ratio increases by just 0.2 pp, while the expected return on allocated capital decreases by ~1 pp, partly driven by the low interest rate environment ❑ **Contained loosening of Terms & Conditions**, mainly affecting hour and aggregation clauses: SGPC being perceived as one of the most disciplined and technical reinsurers during these renewals ❑ **+2.4% overall premium growth[1]:** +0.9% in **Treaty P&C** and +6.5% in **Specialty Lines**
January renewals confirm "Optimal Dynamics'" profitability assumption	❑ **On-track development of "Optimal Dynamics" business initiatives:** ▪ US client-focused initiative, with selected growth on targeted cedants ▪ Lloyd's platform, with the successful development of The Channel Syndicate ▪ Emerging markets, with a further expansion towards Asia thanks to SGPC's strong local footprint ▪ SCOR Business Solutions, with the widening of the product offering, notably towards captives ❑ **Confirmation of "Optimal Dynamics" normalized net combined ratio assumption of 94%,** while the improved retrocession coverage provides additional comfort on the annual 7% Cat budget

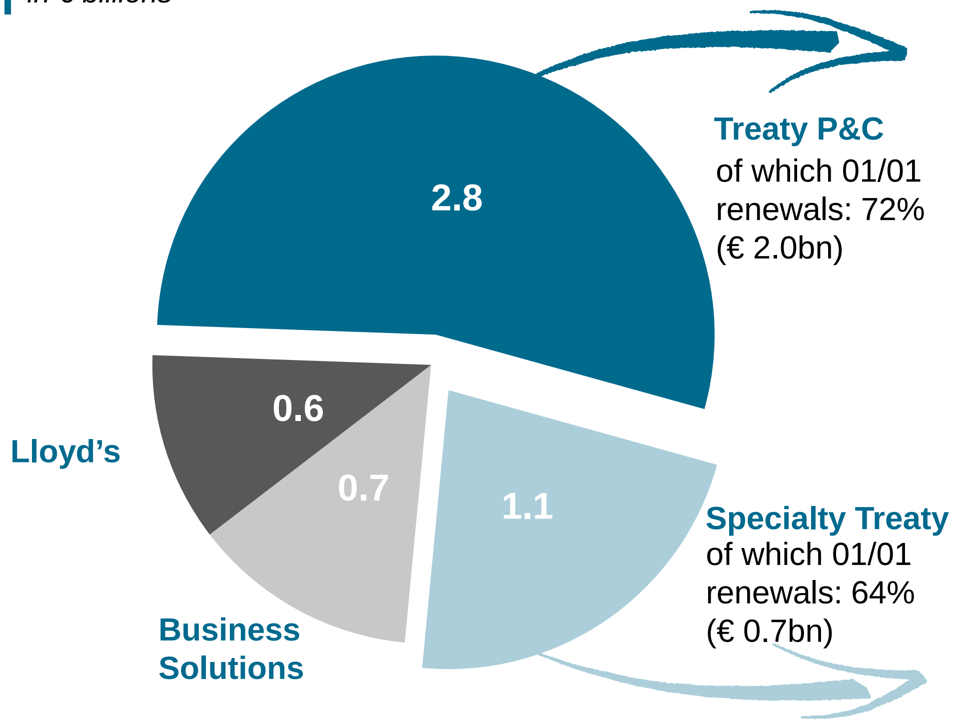
SCOR Global P&C

1) *At constant exchange rates, as at December 31, 2014*

Business up for renewal in January:
70% of total SCOR Global P&C Treaty and Specialty Line premiums

Estimated total 2014 U/W Year premiums: € 5.2 billion[1)]

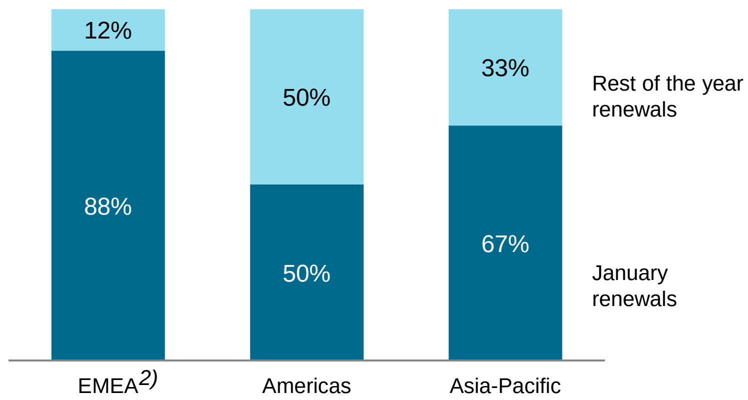
in € billions



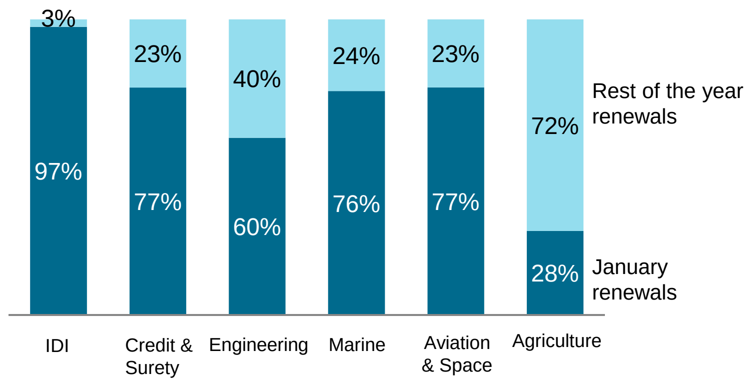
This graph reads as follows:

e.g.: Treaty P&C business represents 54% of SCOR Global P&C's total book;
72% of Treaty P&C business was up for renewal on January 2015;
In EMEA 88% of P&C Treaty business was up for renewal on January 2015,
50% in the Americas and 67% in Asia-Pacific

Treaty P&C



Specialty Lines



SCOR Global P&C

1) *2014 Underwriting Year premiums (see definitions page), based on exchange rates at 31/12/2014*
2) *Europe, Middle East and Africa*

The structure of SCOR Global P&C's portfolio remains broadly stable

Active portfolio management continues

in % of 1/1 gross premiums, rounded

	Business up for renewal		Business renewed
Global P&C			
Treaty P&C	73%	**Maintains split between businesses**	72%
Specialty Treaty	27%		28%
Type (Treaty P&C only)			
Proportional	69%	**Remains correlated to primary insurance trends**	70%
Non-Proportional	31%		30%
Region (Treaty P&C only)			
EMEA	59%	**Further improves geographic diversification**	56%
Americas	21%		22%
Asia-Pacific	20%		22%

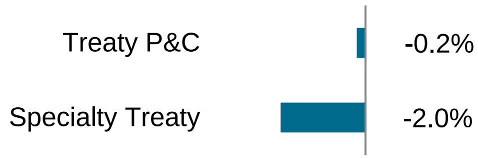
A performance that confirms the strength of SCOR Global P&C's business model in a challenging environment

Overall risk adjusted pricing is down by 0.7%, with upward primary insurance prices partly offsetting reinsurance rate decreases

Price changes year on year

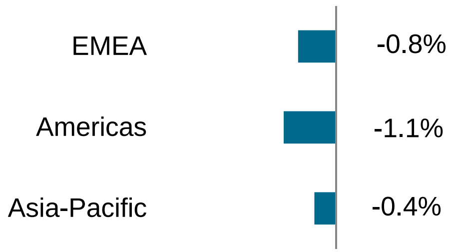
in %, rounded

By Business



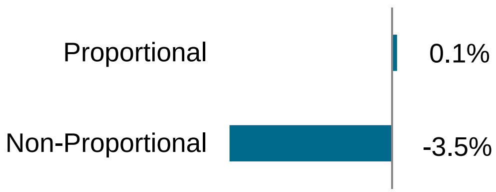
- In P&C Treaties pricing is broadly stable, with the proportional portfolio benefiting from upward primary insurance rate trends which are helping to offset the decrease in non-proportional reinsurance rates
- Specialty Line price reduction trend is observed across lines of business

By Region



- In EMEA, the price increases in Motor only partially offset the decrease witnessed in Property and Specialty Lines
- Price decreases in the Americas are driven by the non-proportional portfolio, in particular the US Cat book
- Flat or slightly increasing price changes respectively in China and South Korea almost compensate for the generally modest decreases witnessed in other Asia-Pacific markets (excluding Cat and Australia)

By Type



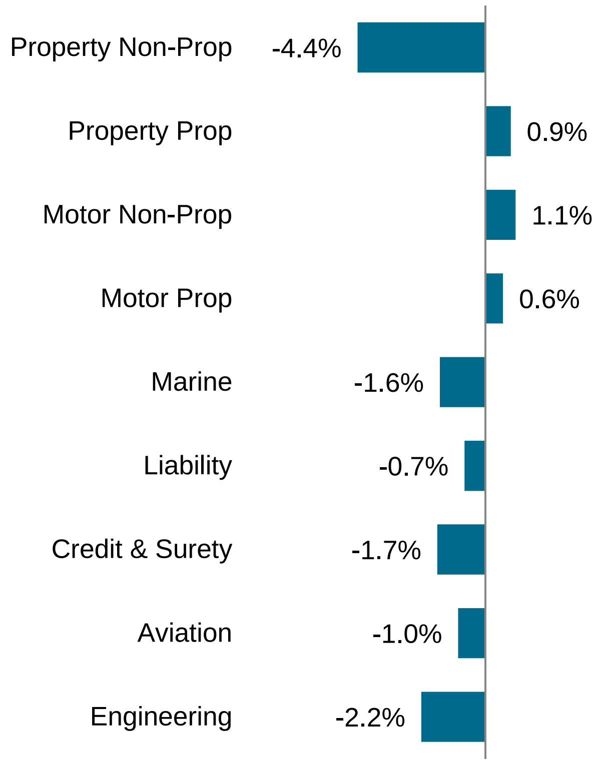
- Primary market rates are still increasing, particularly in Motor and Property, as reflected in the proportional portfolio price change, in markets such as France, Germany, the USA and Canada
- Non-proportional prices continue to decrease across the board, except in a few lines and markets such as Motor in EMEA

All percentages based on weighted averages per segments and overall on premium volumes

Contrasting price trends by line of business

Price changes – by line of business

in %, rounded



Of which[1)2)]
- Cat Americas : -9.8%
- Cat Europe : -3.7%

❑ Cat business:

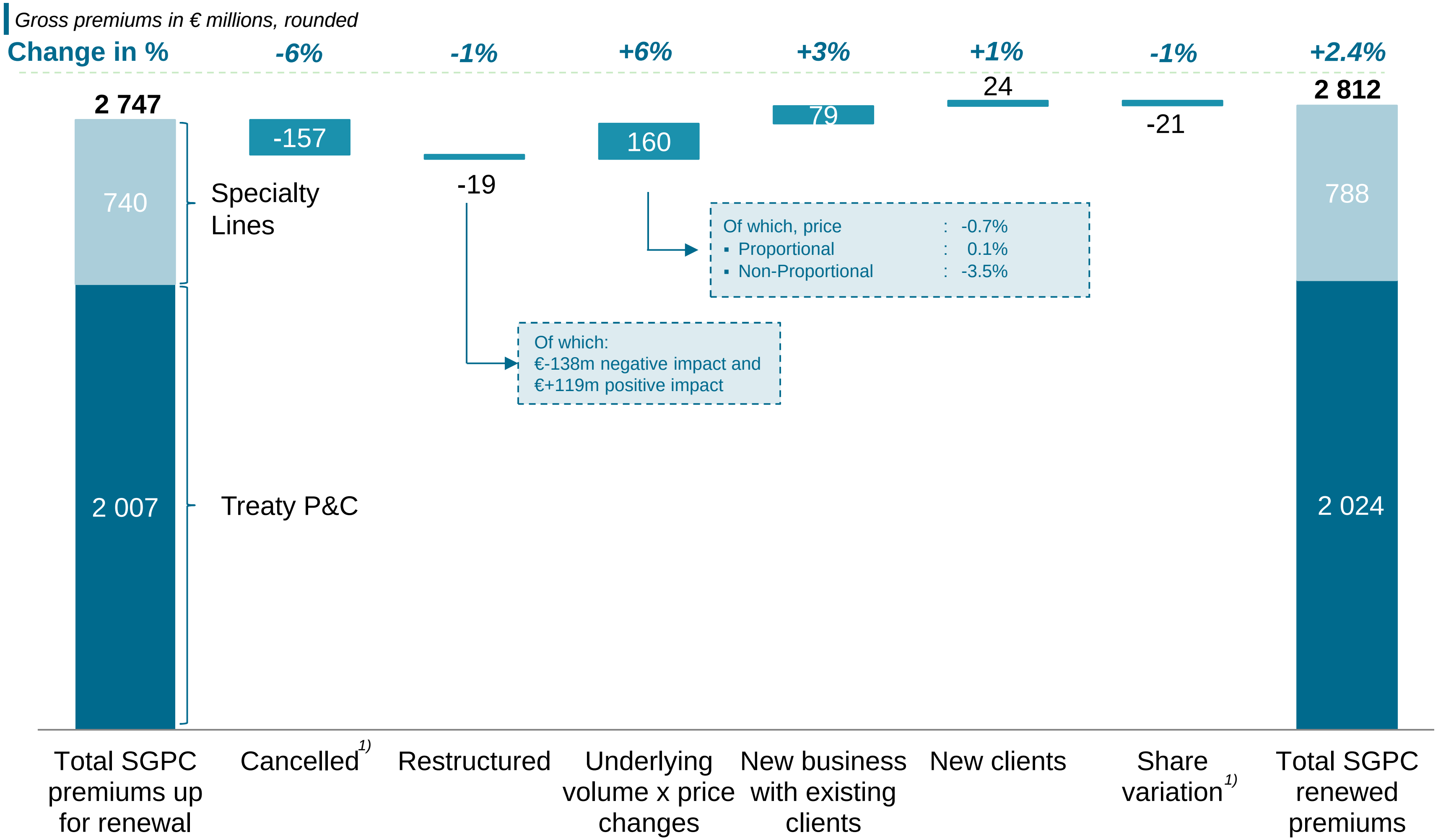
- In the Americas the decrease in Cat prices continues, in particular in the US, with Canada being less impacted
- Europe is the most resilient region with rate increases witnessed in some markets, for instance on loss-affected accounts in France

❑ Other lines of business:

- Continuous rate increases in Property proportional thanks to primary insurance rate increases, notably in Canada and the US
- Motor non-proportional business showing price increases mainly in UK and France, far from compensating for claims inflation
- In Aviation, slightly negative price change illustrates the oversupply of capital in the market, as the 2014 losses have had little impact
- Price decreases in all other lines due to the softening trend of the market

1) Property Non-Prop also includes other Property Per Risk Excess of Loss business
2) In Asia-Pacific the price decrease of -10.9% for Nat Cat is not representative, because it is based on a very limited premium volume and mostly reflects the Australian market price adjustment at the end of the post-Christchurch payback period
All percentages based on weighted averages per segments and overall on premium volumes

SCOR Global P&C January 2015 renewals: overall premium growth of +2.4%



All numbers at constant exchange rates, as at December 31, 2014
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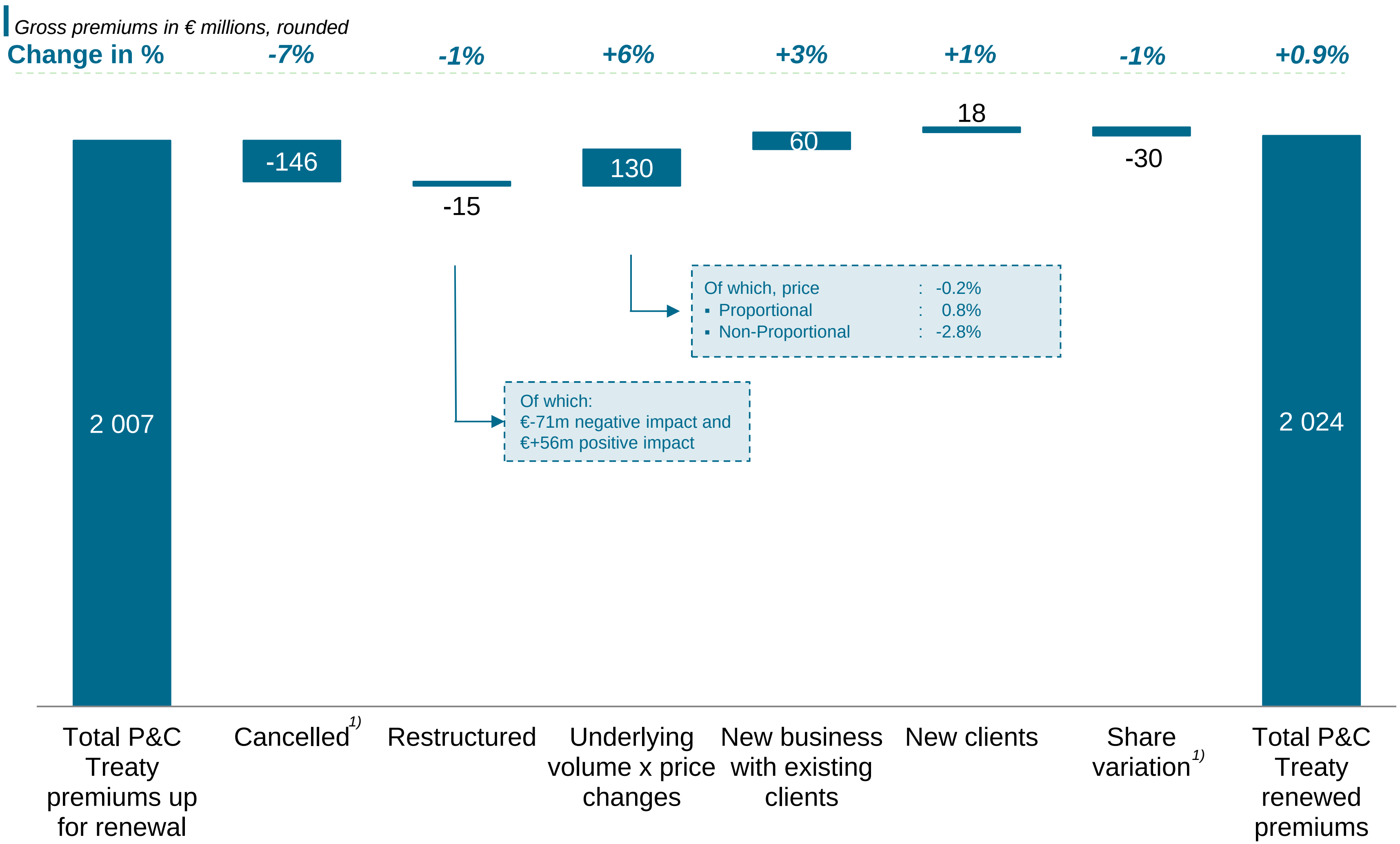
1) Includes portfolio management actions

A performance that confirms the strength of SCOR Global P&C's business model in a challenging environment

Treaty P&C: Limited profitable growth under even more active portfolio management



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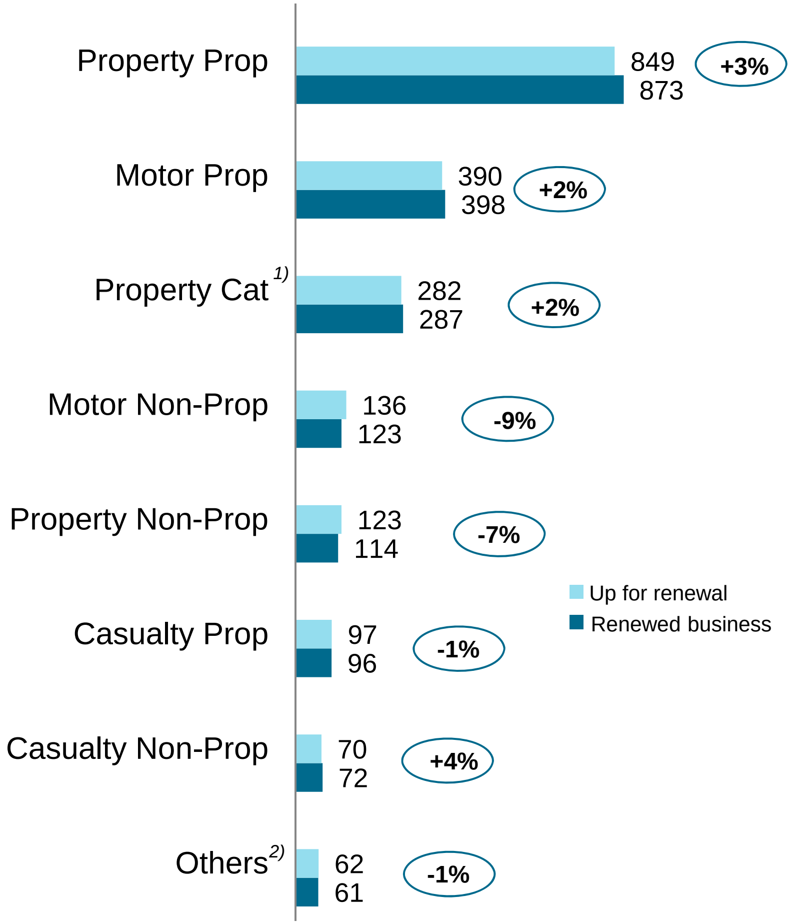
1) Includes portfolio management actions

Treaty P&C book: Proportional property business continues to be the key driver of the portfolio...

By line of business

Gross premiums in € millions, rounded



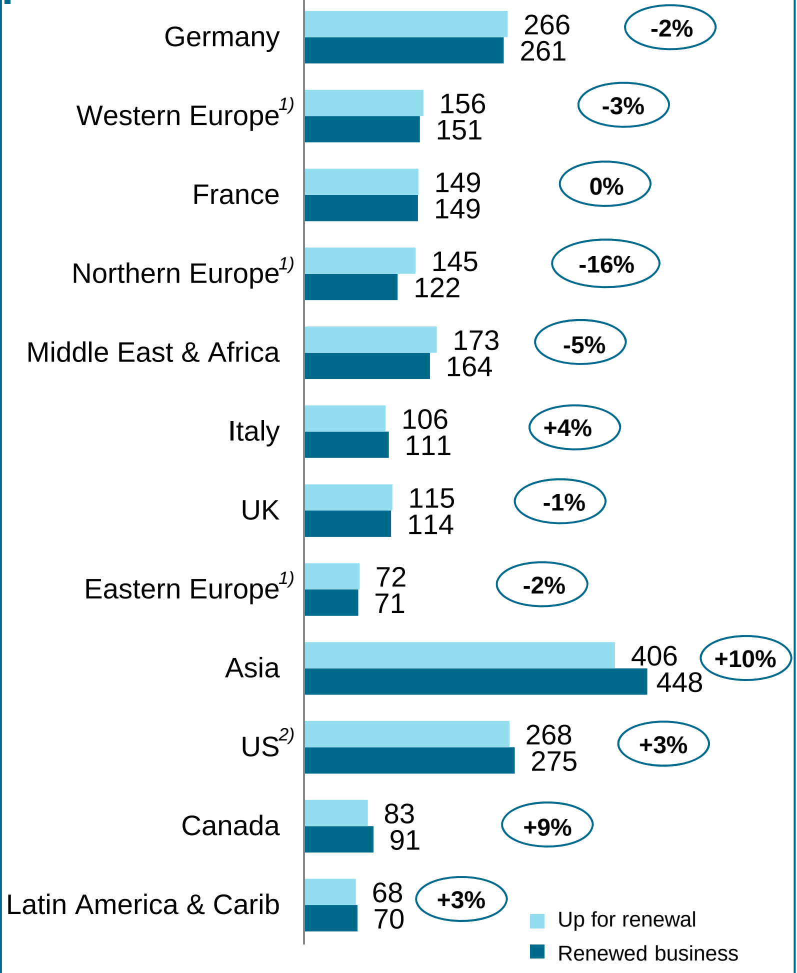
- **Property Proportional:** Increased premiums in Asia and in the US compensate for decreases in several other areas due to the softening market environment, which has led to the voluntary cancellation of certain accounts, particularly in EMEA
- **Motor Proportional:** Cancellation of several accounts in EMEA due to inadequate conditions, offset by underlying premium growth of existing accounts, leading to an overall slight premium increase
- **Property Cat:** Slight premium increase thanks in particular to new participations with Global Clients as part of the "Optimal Dynamics'" initiative. Although hours clauses were relaxed to increase the number of hours, SGPC successfully resisted broader loosening of terms, notably in the allowances for aggregation of events in non-proportional contracts
- **Motor Non-Proportional:** Increasingly challenging renewals in France and the UK (main portfolios up for renewal) on the pricing side, with SGPC's disciplined approach leading to a decrease in premiums
- **Property Non-Proportional:** Decreasing premiums due to reinsurance rates under pressure and a restructured program in Asia Pacific
- **Casualty:** Selective growth in the US offset by a premium decrease in EMEA, leading to an overall stable premium income

1) Includes ~ € 17 million regional US Cat premiums renewed in 2015, underwritten by Specialty Treaty on behalf of Treaty P&C
2) Includes Personal Accident, Special Risks and Workers' Compensation
All numbers at constant exchange rates, as at December 31, 2014
All figures in this presentation are based on available information as at January 23, 2015 unless otherwise specified

…with active portfolio management, particularly in EMEA

By Geography

Gross premiums in € millions, rounded



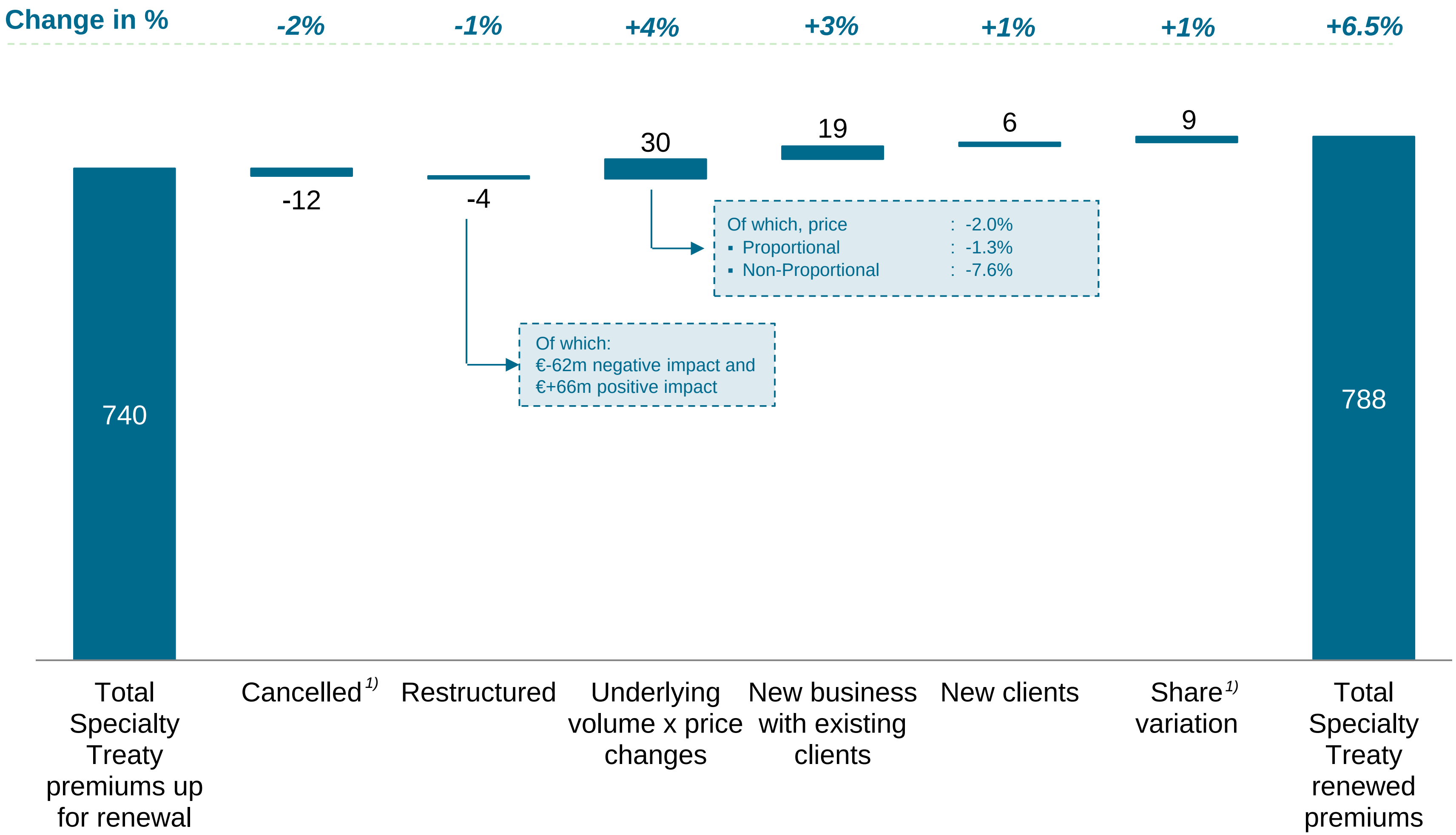
- **EMEA**
  - **Germany:** Share increases and new business partially compensate for cancellations and reduced cessions
  - **Western Europe:** Slight decrease mainly due to program restructurings
  - **France:** Reduced premiums in Motor NP stemming from decreased lines on some programs due to terms and conditions not offset by some rates increases on loss-affected Cat programs
  - **Northern Europe:** Significant decrease in premiums due to active portfolio management with large clients
  - **Middle East and Africa:** Slight decrease due to deliberate cancellation of major programs, except in South Africa
  - **Italy:** Top line increase thanks to increased shares with existing clients more than compensating for portfolio management actions
  - **UK:** One of the most competitive renewals translated into a broadly stable top line, with several contracts cancelled (Motor NP and Cat) due to insufficient terms, only partly offset by new business
  - **Eastern Europe:** Slightly decreasing premiums in most markets, but SGPC's position remains strong
- **Asia:** SGPC's strong franchise continues to bear fruit as the renewals translate into significant growth in most markets, with the large quota-share deals being renewed and strong renewals with Global Clients. Terms & Conditions remained stable
- **Americas:** Growth stemming from the US and Canada, where SGPC has selectively written new business

1) __Western Europe__: Austria, Cyprus, Greece, Malta, Portugal, Spain, Switzerland; __Northern Europe__: Belgium, Luxembourg, The Netherlands, Sweden, Denmark, Norway, Finland, Iceland; __Eastern Europe__: Albania, Bosnia, Bulgaria, C.I.S., Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia ; 2) Includes ~ € 17 million regional US Cat premium renewed in 2015, underwritten by Specialty Treaty on behalf of Treaty P&C
All numbers at constant exchange rates, as at December 31, 2014; All figures in this presentation are based on available information as at January 23, 2015 unless otherwise specified

A performance that confirms the strength of SCOR Global P&C's business model in a challenging environment

Specialty Treaty premium growth driven by underlying volume growth of the proportional book and new business with existing clients…

Gross premiums in € millions, rounded



All numbers at constant exchange rates, as at December 31, 2014
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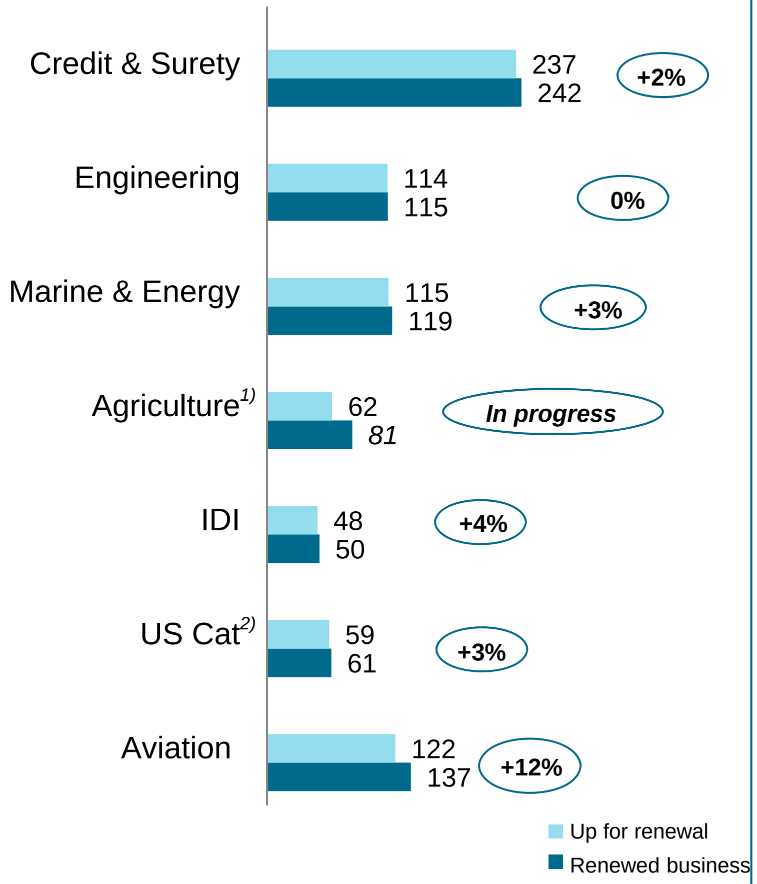
1) Includes portfolio management actions

… split evenly between the various Lines of Business

By Line of Business

Gross premiums in € millions, rounded



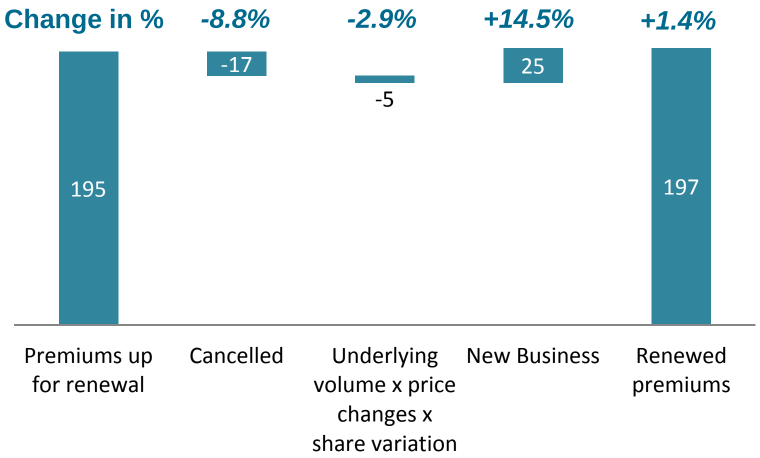
- **Credit & Surety:** Continuous increase in retention from several of the largest cedants was compensated by new clients in the UK and Middle East, as well as increased cessions and shares with selected large cedants
- **Engineering:** Competitive renewals that led to share reductions in large international accounts compensated by premium increases in local business
- **Marine & Energy:** Thanks to good signings an increase in the top line is expected
- **Agriculture:** With the renewals being late as usual, significant growth is expected thanks to an increased share for a large emerging market
- **IDI (Inherent Defects Insurance):** Premium increase despite low building construction activity, particularly in France, notably thanks to strong renewals with Global Clients
- **US Cat:** Increased top line thanks to successful renewals with Global Clients, most of the time with preferential terms
- **Aviation:** Underlying growth reflecting aviation partnerships' business plans

1) Preliminary estimate as January renewal negotiations are ongoing and are not yet finalized
2) Includes ~ € 17 million regional US cat premiums renewed in 2015, underwritten by Specialty Treaty on behalf of Treaty P&C
All numbers at constant exchange rates, as at December 31, 2014
All figures in this presentation are based on available information as at January 23, 2015 unless otherwise specified

SCOR Business Solutions manages to remain a market of choice in the selected Industry segments and Lines of Business defined in the strategic plan

Q4 2014 and January 2015 renewal developments[1)]

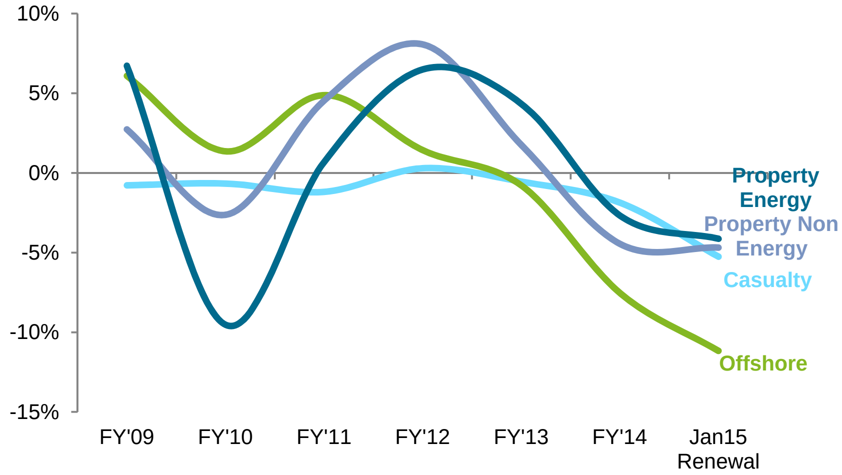
Gross premiums in € millions, rounded



- The market continues to be characterized by abundant capacity for large Corporate Risks in all Lines of Business with increasing weight of regional/local markets in the placements, hence the importance of operating with worldwide cover thanks to a network such as SCOR Business Solutions
- Within the framework of the ultimate profitability targets per segment and overall, SCOR Business Solutions manages to grow its portfolio by implementing the initiatives launched as part of "Optimal Dynamics" and by seeking to widen its offer of products and solutions

Pricing trends[2)]

in %, rounded



- **Prices decrease by 4.2% on weighted average, for business renewed since October 2014,** illustrating the general softening market conditions of Large Corporate risks
- **Terms and Conditions remain stable overall** (sub-limitations, exclusions, etc.), hence without material impact on risk exposures

1) Sample of analyzed contracts with an inception date from October 1, 2014 to January 1, 2015
2) Weighted average annual pricing change of the SBS renewed portfolio
All definitions can be found in the appendix
All numbers at constant exchange rates, as at December 31, 2014
All figures on this page are based on available information as at January 22, 2015

A performance that confirms the strength of SCOR Global P&C's business model in a challenging environment

1	SCOR Global P&C outperforms the market
2	Solid January renewal results in a challenging market environment
3	**SCOR Global P&C 2015 Outlook**

SCOR Global P&C optimizes growth within the constraints of its two targets: profitability and solvency

- The January 2015 renewals confirmed the increasingly difficult reinsurance market. In this environment, SCOR Global P&C focused on profitability while selectively growing its book of business

- With a strong business model, a longstanding, robust and cohesive organizational structure, SCOR Global P&C confirmed its Tier 1 positioning, efficiently leveraging its Treaty P&C / Specialty Lines matrix structure

- Thanks to its active portfolio management, the expected technical profitability of the January renewals book is quasi-stable compared to 2014, and the "Optimal Dynamics" profitability assumption is confirmed

- SCOR Global P&C is confident in its ability to profitably expand its footprint further in an increasingly competitive environment

- **Profitability:**
  - 94% normalized net combined ratio assumption confirmed for the 2nd year of the "Optimal Dynamics" strategic plan

- **Growth:**
  - 2015 premiums are expected to reach around € 5.3 billion
  - SCOR Global P&C optimizes growth within the constraints of its two targets: profitability and solvency

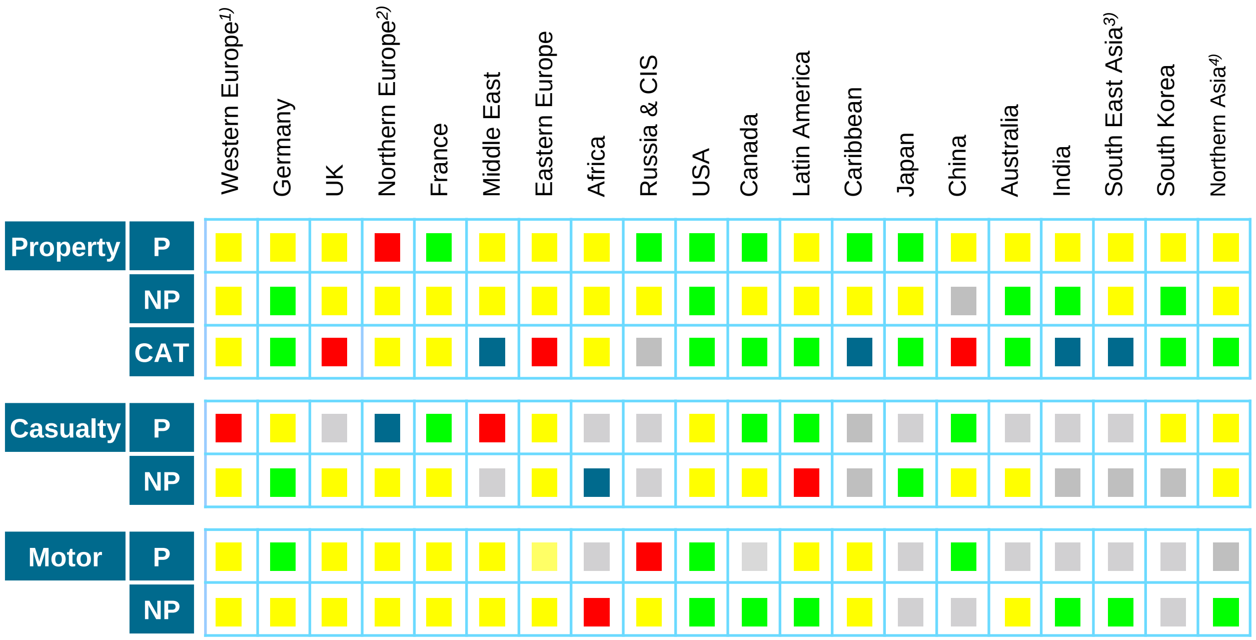
In € billions (rounded)	2015 January renewals	2015 full year estimates
Treaty P&C	2.0	4.6
Specialty	0.8	
Lloyd's	0.6	
Business Solutions	0.2	0.7
SCOR Global P&C	**3.6**	**5.3**

All numbers at constant exchange rates, as at December 31, 2014

Appendix

SGPC's assessment of current segment attractiveness, based on the profitability of its own book (1/2)

Treaty P&C



P Proportional
NP Non-proportional
CAT Natural Catastrophe

Business attractiveness[5)]

	January 2015	Monte Carlo 2014	January 2014
Very attractive	*4%*	*8%*	*15%*
Attractive	*24%*	*25%*	*22%*
Adequate	*46%*	*40%*	*38%*
Inadequate	*6%*	*6%*	*6%*
Not material premium amount	*19%*	*21%*	*19%*

SCOR Global P&C

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
2) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia
3) South East Asia: Indonesia, Malaysia, Singapore, Thailand
4) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam
5) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

SGPC's assessment of current segment attractiveness, based on the profitability of its own book (2/2)

Specialty Lines and Business Solutions

Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation[1]	IDI	Space	Business Solutions
Total Agriculture	Total Engineering	Total Credit & Surety	Total Marine & Offshore Energy	Total Aviation	IDI	Space	Total Business Solutions
Hail	CAR	Credit	Hull	Int. Airlines			ENR[3] Worldwide
MPCI	EAR	Surety	Cargo[2]	Gen. Aviation			C&S[4] Worldwide
Live-stock	B&M		P&I[2]	Prod. Liability			CPC[5] EMEA
			Energy				CPC[5] APAC
							CPC[5] Americas

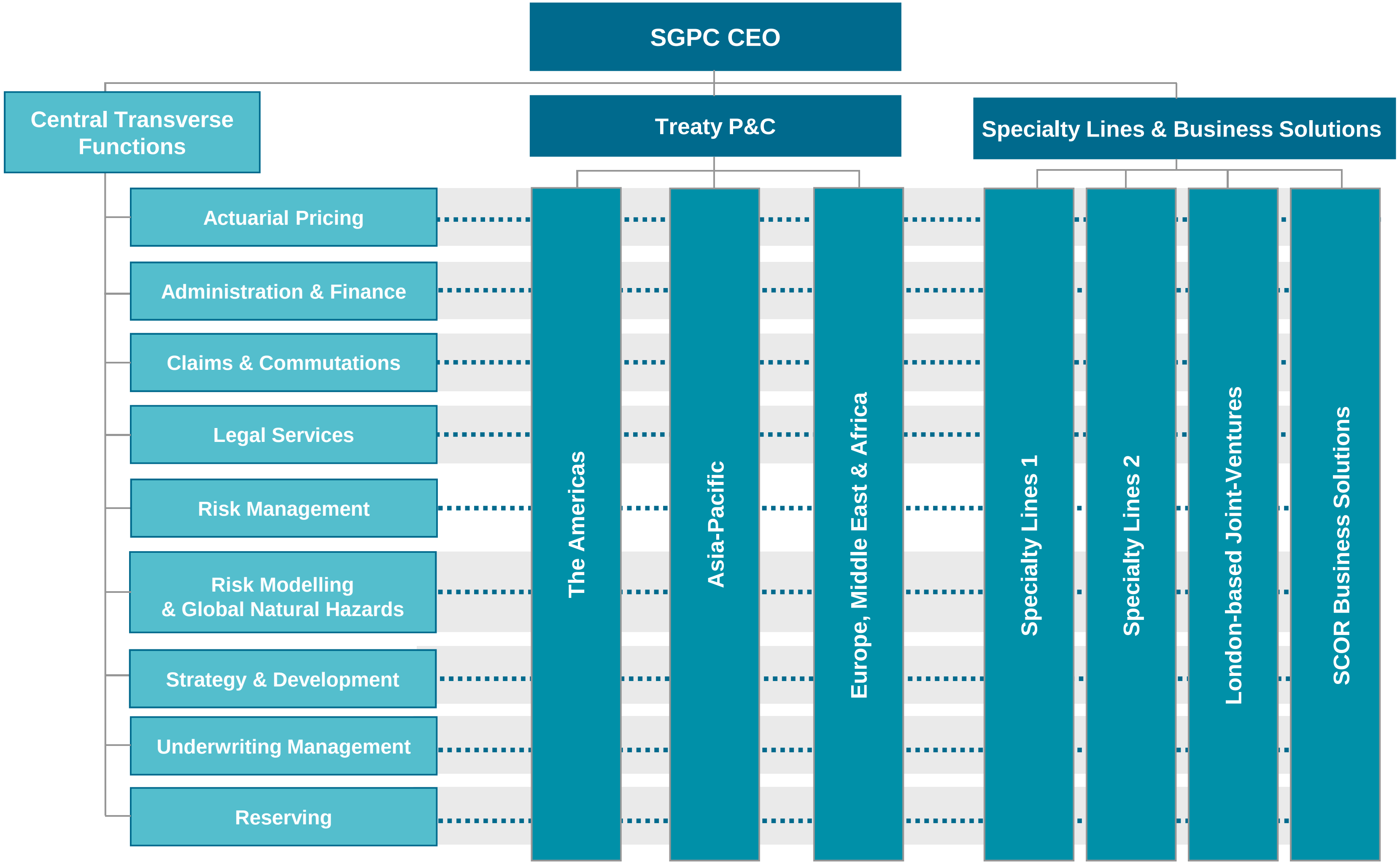
Business attractiveness[6)]

	January 2015	Monte Carlo 2014	January 2014
Very attractive	*0%*	*0%*	*0%*
Attractive	*14%*	*18%*	*23%*
Adequate	*77%*	*73%*	*68%*
Inadequate	*9%*	*9%*	*9%*

1) *Including GAUM*
2) *Mainly non-proportional business*
3) *Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power)*
4) *Construction and Specialties (Professional Indemnity & Captives protection)*
5) *Corporate Property & Casualty (large industrial & commercial risks)*
6) *Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume*

SCOR Global P&C

An integrated business model with a matrix structure combining proximity to clients and transverse functions



SCOR Global P&C

Treaty P&C: *Proportional and Non proportional Property, Casualty, Motor and other non specialty lines of business*
Specialty Lines 1: *Agriculture, Engineering, Marine & Energy, Cat driven US mainland nationwide business*
Specialty Lines 2: *Aviation, Credit & Surety, Inherent Defects Insurance, Space, Structured Risk Transfer*
London based Joint-Ventures: *Lloyd's*
SCOR Business Solutions: *General P&C, Construction & Specialties, Energy & Natural Resources*

Definitions

- **B&M:** Boiler & Machinery
- **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- **CAR:** Contractors All Risks
- **EAR:** Erection All Risks
- **Gross written premiums:** actual and estimated premiums, expressed using Calendar Year-to-Date average foreign exchange rates at each quarter reporting, to be received for the period from the ceding companies. Gross written premiums represent the turnover for the accounting period
- **IDI:** Inherent Defects Insurance (Decennial)
- **MPCI:** Multi Peril Crop Insurance
- **New business with existing clients:** existing client decided to place new business/programs with SCOR (i.e. new to SCOR or new as such) and/or to change their programmes (e.g. from proportional to non-proportional)
- **P&I:** Protection & Indemnity
- **Price change:** “price change” defined as movement in price per unit of exposure. Therefore for most products, where the exposure unit is a monetary amount, the price movement is net of general inflation. By definition, changes in commissions are not considered as price changes
- **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates (= ceded EGPI change for existing clients)
- **Underwriting Ratio**: on an underwriting year basis, the sum of the gross loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios). Administration costs must be added to get the Combined Ratio
- **2014 Underwriting year premiums:** SGPC premiums for contracts incepting between January 2014 and December 2014, expressed at December 31, 2014 closing exchange rates