IR day 2014

SCOR's dynamic solvency target provides best in class shareholder value creation

London, 10 September 2014

Disclaimer

Certain statements contained in this presentation may relate to forward-looking statements and objectives of SCOR SE, specifically statements announcing or relating to future events, trends, plans, or objectives, based on certain assumptions.

These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, target, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in this presentation.

Any figures for a period subsequent to 30 June 2014 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2014 are presented in Euros, using closing rates as per the end of 31/12/2013. “Optimal Dynamics” and “Strong Momentum” figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013.

Finally, SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, 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.

Additional information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2013 reference document filed 5 March 2014 under number D.14-0117 with the French Autorité des Marchés Financiers (AMF) posted on SCOR’s website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

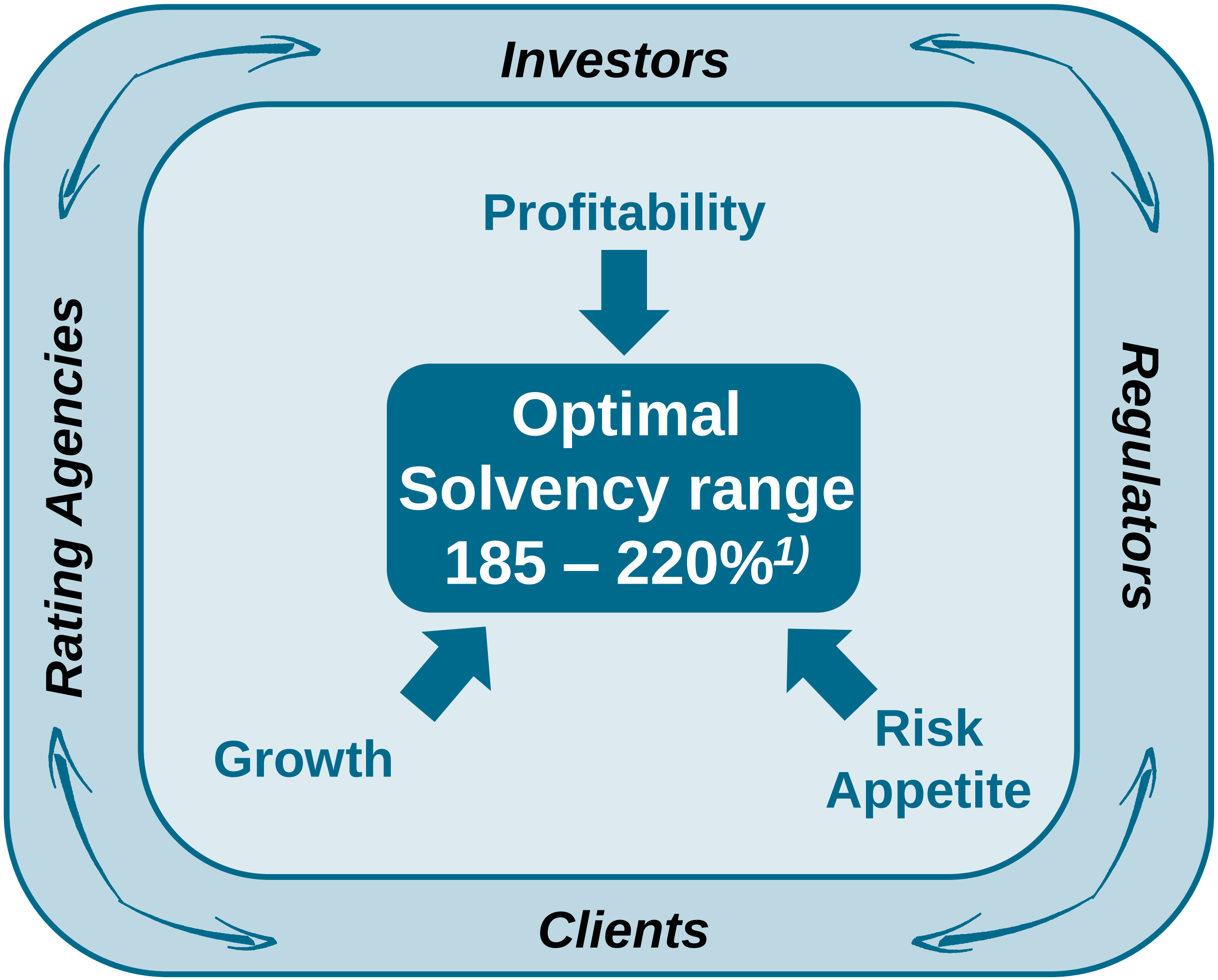
SCOR's active capital management supports the strategic plan and maximizes shareholder value creation

Four capital management drivers

- **Strong Solvency remaining in the 185%-220% range[1)]**
- **High level of capital fungibility with optimal currency management**
- **High degree of financial flexibility, earnings capacity and stability**
- **Consistent and attractive shareholder remuneration**

1) *According to 2014 Group Internal Model*

A solvency ratio within the range 185%-220% is optimal, as it maximises profitable growth and solvency under a defined risk appetite

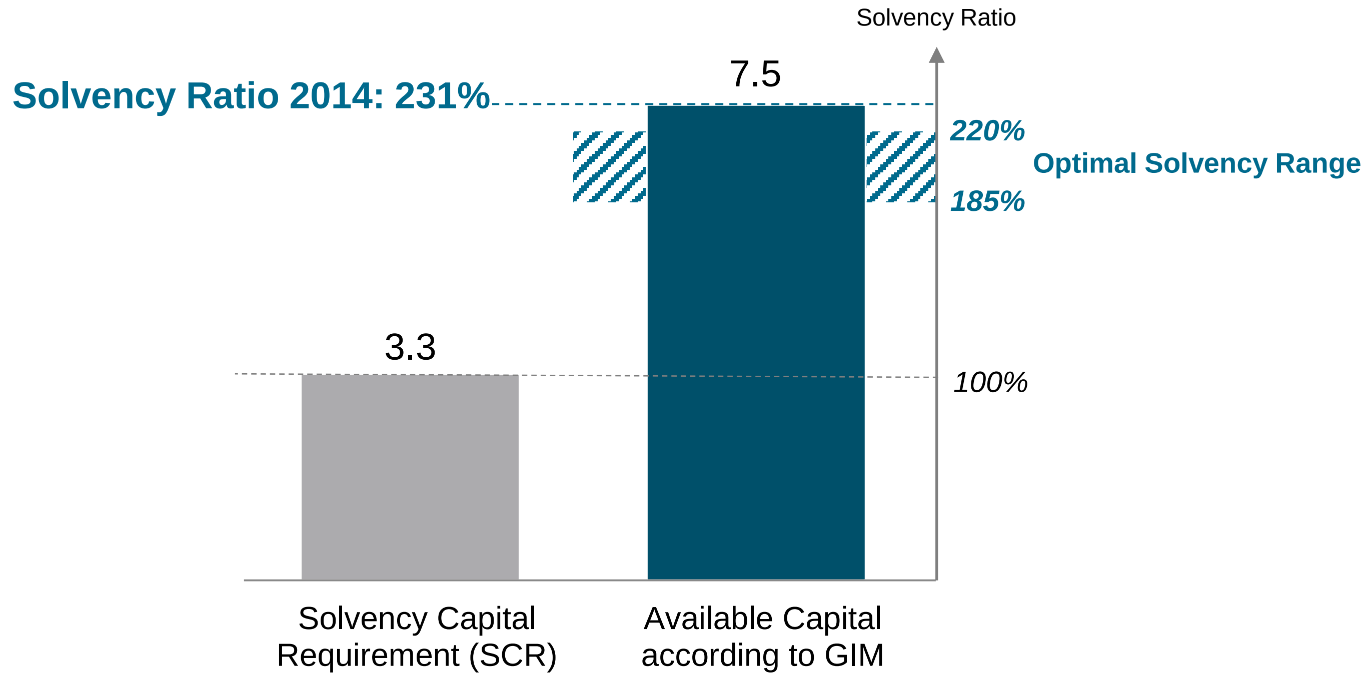


1) According to 2014 Group Internal Model

SCOR's capital position under the 2014 Group Internal Model[1)] is very strong

The 2014 solvency level is 5% above the optimal solvency range

in € billions (rounded)



- *SCOR is seeking approval from its EU regulators (expected by the end of 2015) to use its Group Internal Model under Solvency II, which may lead to changes in the model*

1) *2014 GIM - The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014*

Over the OD plan, SCOR's capital is expected to be within the optimal solvency range

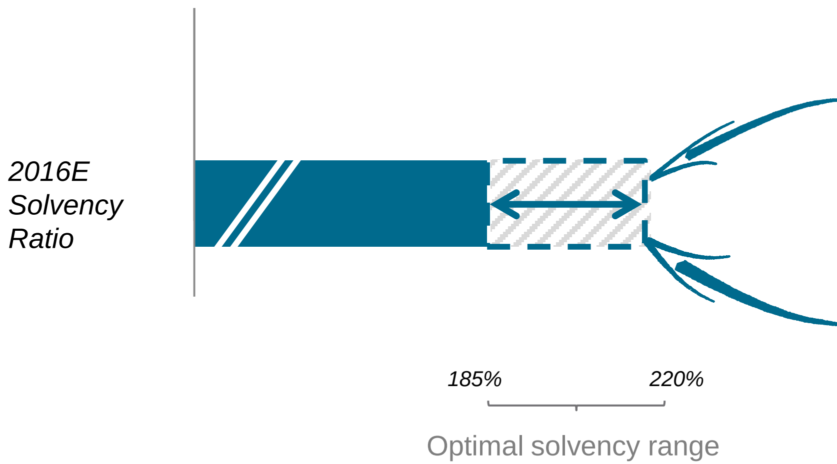
Actual

$$\text{Solvency Ratio} = \frac{\text{Available Capital}}{\text{SCR}}$$

- **Increased AC given by strong economic earnings in 2013, favourable interest rates, slightly offset by technical adjustments for SII compliance**
- **Stable between 2013 and 2014**

Change in Solvency Ratio driven by increased Available Capital

Expected



	Example of drivers	**Impact on the Solvency Ratio[1)]**
Internal	Economic Profit	+
	Increased dividend	–
	New business	+ / –
	Riskier asset allocation	–
External	Interest rates and economic environment	+ / –
	Solvency II model changes	+ / –

Solvency Ratio expected to come back in the optimal solvency range

1) *2014 GIM - The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014*

All rating agencies give a positive assessment of SCOR's current financial strength and capitalization

- SCOR's capital management is based on the Group's Internal Model[1)] (GIM), but is subject to various other constraints
  - SCOR is regulated under Solvency I, and will be regulated under Solvency II from 1/1/2016
  - SCOR is rated by four rating agencies
  - Operating entities are regulated all around the world
- Capitalization is one of these constraints, but there are many other financial and non-financial metrics to monitor (e.g. market position, asset quality, profitability etc.)
- SCOR is rated A+ positive outlook by S&P and Fitch and A+ or equivalent[2)] by the other rating agencies, demonstrating its financial strength under different approaches
- Managing the company capital based on the GIM is recognized by S&P, which gives quantitative capital credit to GIM in its capital model

SCOR's target is to be in the 185% to 220% range corresponding to an AA rating (S&P example)

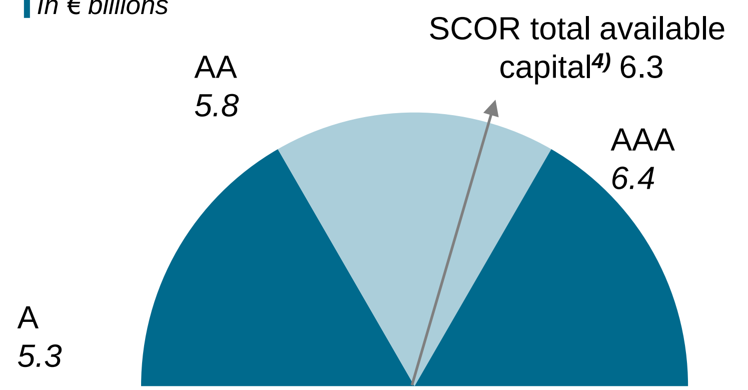
"Analysis of our capital model indicates very strong capital adequacy at year-end 2012, and we anticipate very strong capital adequacy by year-end 2015 driven by our forecast of SCOR's strong anticipated earnings.

We assess SCOR's economic capital model as good, causing us to give additional quantitative credit in our model, according to our criteria."

S&P report, December 17, 2013

SCOR – S&P required capital at year-end 2013[3)4)]

In € billions



1) 2014 GIM - The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014
2) S&P: A+ positive outlook; Fitch: A+ positive outlook; Moody's: A1; AM Best: A
3) Rating Models refer to 2013 estimates including Generali US
4) SCOR estimates using S&P standard model, it does not reflect S&P's opinion on SCOR's capital adequacy

SCOR's capital is highly fungible and optimized in terms of currency management

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SCOR monitors shareholders' equity on an entity level and ensures maximum capital fungibility

- A strong capital management process through three pools of capital, supporting local solvency and ensuring capital fungibility across the Group

- SCOR efficiently manages its capital allocation and fungibility between subsidiaries via various tools:
  - Internal retrocession
  - Collateral posting (deposits, LOCs[1]) to reduce regulatory solvency requirements
  - Other actions such as Internal loans / portfolio transfer, capital transfers etc.

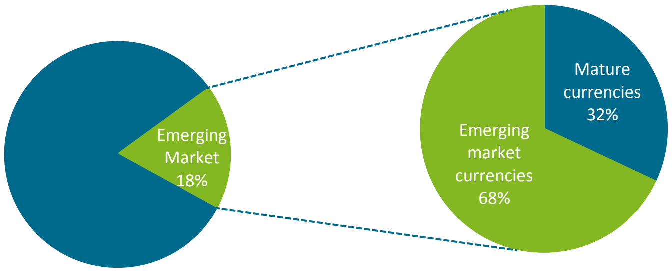
- Reduced number of subsidiaries, enhancing fungibility of capital while supporting local business presence

- Efficient branch set up in Europe, facilitated by "Societas Europaea" structure enabling integrated supervision at parent company level, focusing on communication with a limited number of regulators with whom SCOR can share its global strategy, while mutualizing diversification benefits under Solvency II

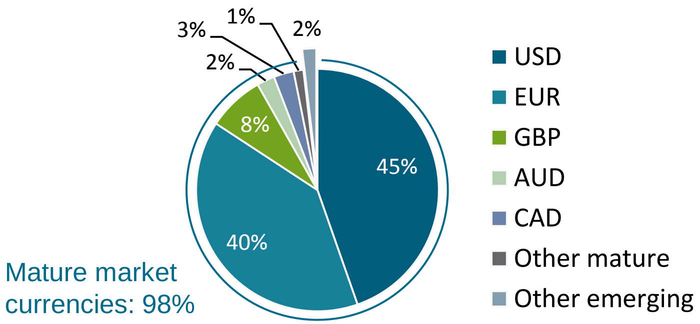
SCOR writes approximately 12% of its premiums in emerging market currencies

- SCOR applies a strict congruence between IFRS assets and liabilities
- SCOR writes approximately 18% of premiums in emerging markets[2] as the end of 2013, of which 2/3 (or 12% of total premiums) are written in emerging market currencies

Gross written premiums in emerging markets



SCOR has an efficient capital structure with more than 98% of its SHE[3] in mature market currencies

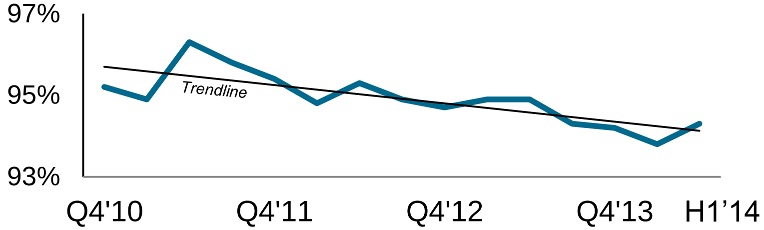


1) LOC: Letter of credit
2) According to S&P definition of emerging markets
3) Shareholders' equity

SCOR delivers strong earnings capacity & stability, and benefits from improved capital efficiency, technical profitability and productivity gains

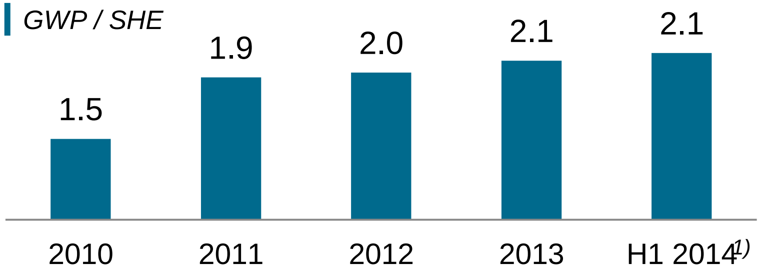
Robust P&C combined ratio

Normalized combined ratio YTD



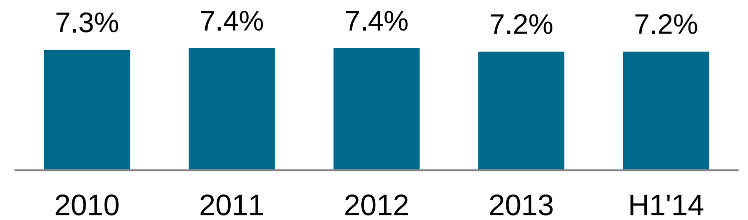
Optimal use of capital to write business

GWP / SHE



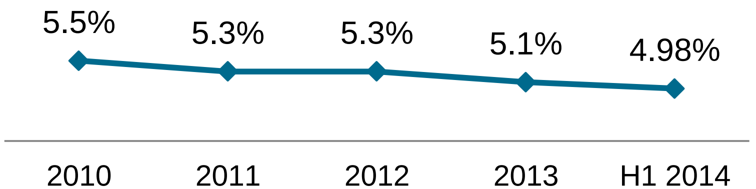
Stable Life technical margin

Annual technical margin excl. US indexed annuity business



Improved cost efficiency

Group cost ratio in %

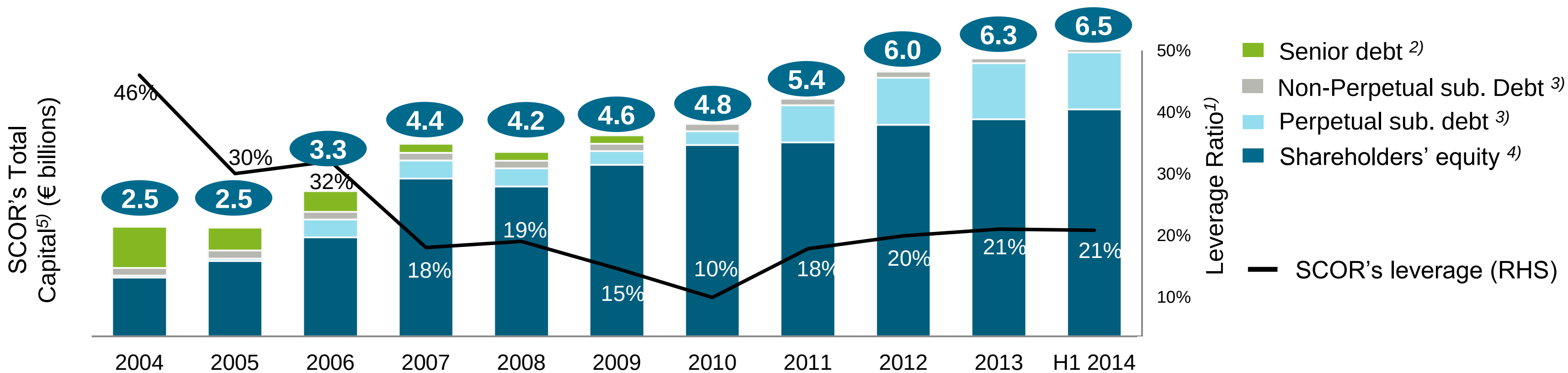


	2010	2011	2012	2013	H1 2014
Return on Equity above RFR[2)]	**1,029**	**889[3)]**	**1,004**	**1,219[3)]**	**1,021**

1) *Annualized GWP / SHE (Shareholders' equity) at 30/06/2014*
2) *Annualized ROE excluding equity impairments, in basis points above the risk-free rate*
3) *On pro-forma basis*

Sustained development of shareholders' equity is clear evidence of SCOR's very strong capitalization

Consistent profitability and active capital management over the past few years provide strong capital growth, while decreasing the leverage ratio[1)] below the 25% ceiling



- SCOR has a well defined debt policy:
  - ✓ High quality debt, primarily subordinated hybrid debt
  - ✓ Longer-term duration issuances are favoured
  - ✓ Solvency II-compliant[6)] debt allowing maximum capital credit
  - ✓ Issuance in EURO or in a strong currency with a hedge in EURO
  - ✓ Compliance with stakeholders' expectations (Rating Agencies and other)

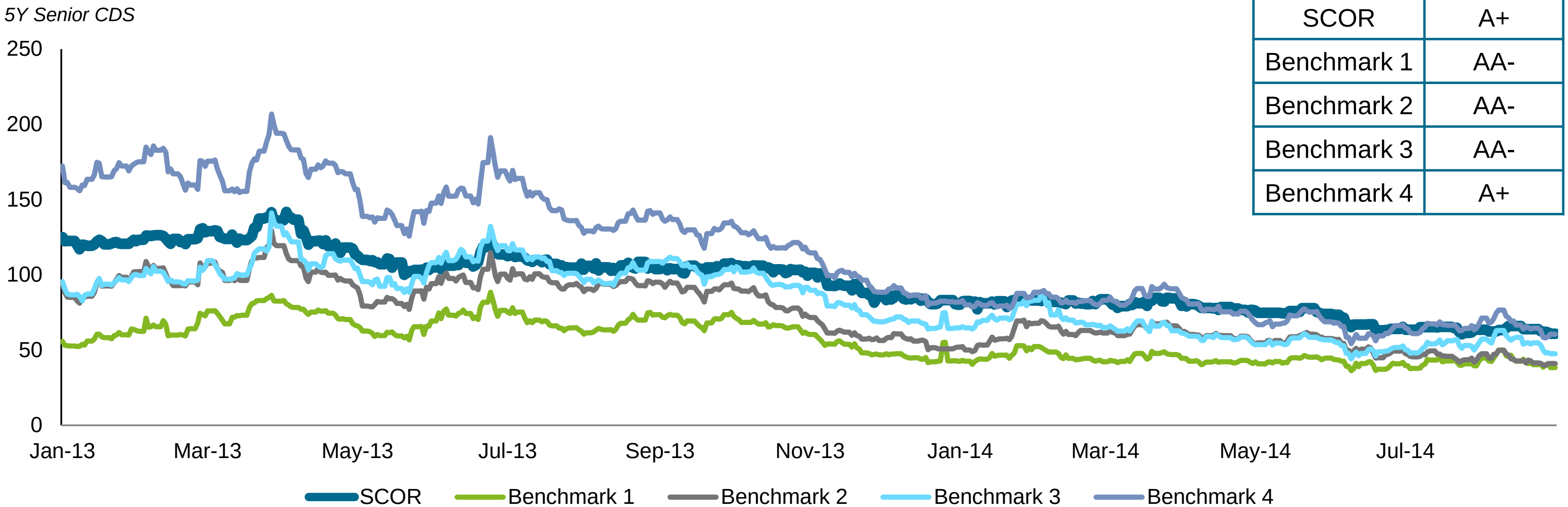
- SCOR's debt policy is already in place and will remain in place during the Optimal Dynamics plan:
  - ✓ Financial leverage of 20.8% as at H1 2014 is below the peer average
  - ✓ Current average debt cost 5.9%
  - ✓ Any new debt issuance will follow these principles

- SCOR utilizes its debt efficiently, with a financial leverage remaining below 25%

1) Defined as year-end debt / year-end (debt + equity), and as of Q2 2013 excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011) and CHF 315 million (issued in 2012) sub.debt issuances
2) Senior debt includes senior convertible debts
3) Subordinated debt includes subordinated loans, hybrids and convertibles
4) Includes immaterial minority interests for SCOR
5) Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)
6) Based on interpretation of current available information

SCOR's strong financing capacity is well perceived by the credit markets and provides a high degree of financing flexibility

SCOR's CDS is within AA-rated benchmark



Source: Bloomberg as of 31/08/2014

	Ratings[1)]
SCOR	A+
Benchmark 1	AA-
Benchmark 2	AA-
Benchmark 3	AA-
Benchmark 4	A+

SCOR has a strong access to the credit market

- Several successful placements of subordinated CHF perpetual debt in the amount of CHF 1 215 million since 2011
- #1 foreign company in terms of perpetual debt issuance in the Swiss retail debt market
- Strong banking support demonstrated during the Generali US transaction, committing to a short term bridge loan in the amount of $ 228 million, which has been repaid early 2014
- A lot of support and interest by banks providing letter of credit capacity to SCOR

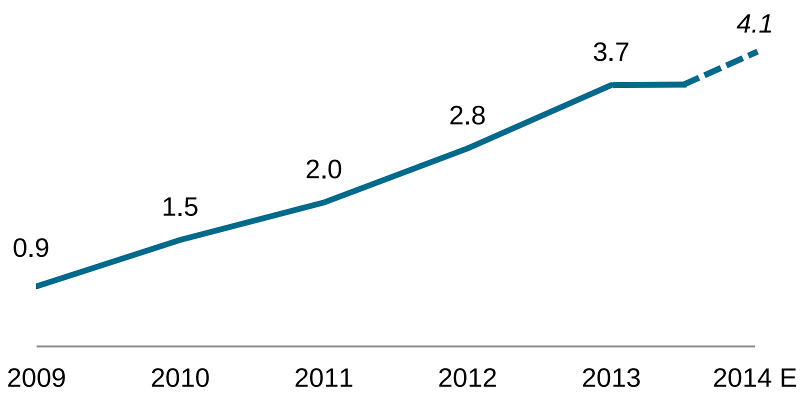
1) S&P ratings
Benchmarks shown in this analysis on alphabetical order: Axa, Hannover Re, Munich Re and Swiss Re

SCOR generates significant operating cash flow and benefits from liquidity within the asset portfolio

Strong operating cash flow generation

Cumulative annual operating cash flow since 2009

in € billions (rounded)

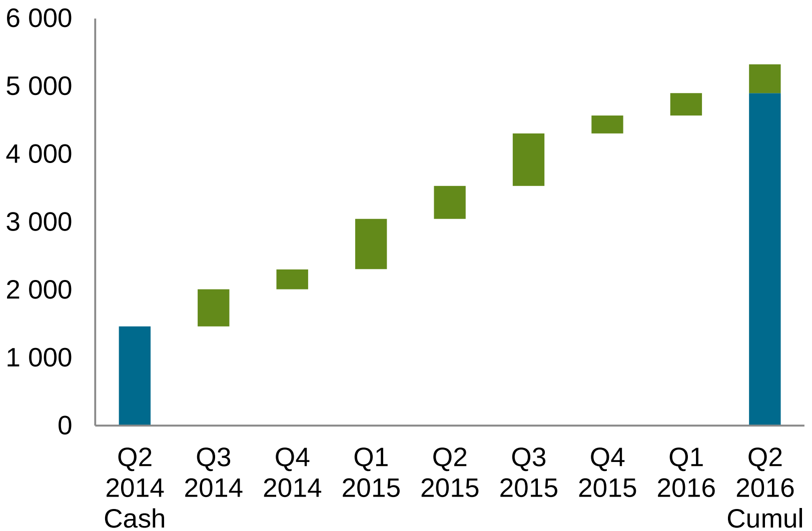


- SCOR has generated more than € 3.7 billion of operating cash flow since 2009, with strong contributions from both business engines

Liquid invested asset portfolio

Two-year cash flow projection (as at 30 June 2014)

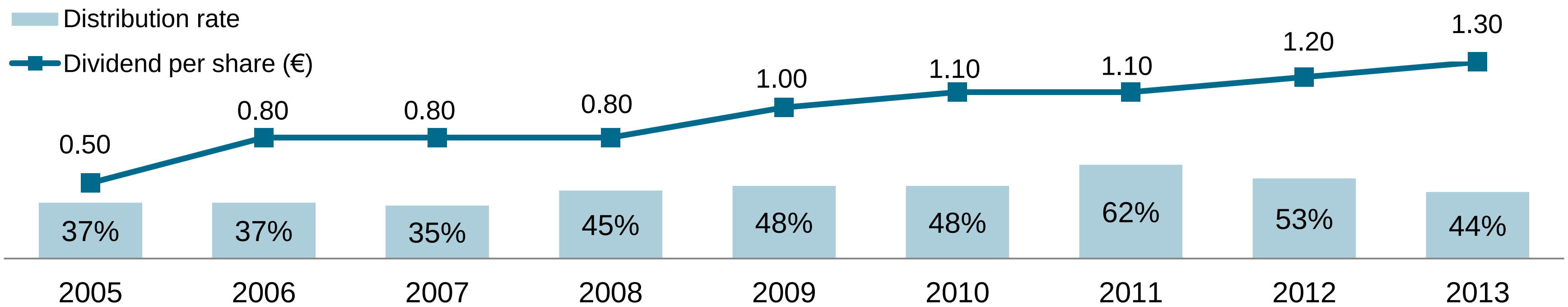
in € millions (rounded), coupons and redemptions in green



- SCOR Global Investments is managing a very liquid asset portfolio permanently adapted to the macroeconomic environment
- In addition, the current cash position is expected to be further supported through bond coupons and redemptions over the next 24 months, amounting to a total cash position of € 5.3 billion

2013 dividend of € 1.30 per share confirms SCOR's superior risk/return value proposition to its shareholders

SCOR has followed an active distribution policy since 2005



- Between 2005 and 2013, SCOR paid out dividends of ~ € 1.5 billion to its shareholders
- With a dividend yield of 4.9% as of 31/12/13, SCOR is part of the EURO STOXX® Select Dividend 30 index[1)]

SCOR affirms its dividend policy

SCOR aims to remunerate shareholders through <u>cash dividends</u>

If relevant, SCOR does not exclude other means (e.g. opportunistic share-buy back, special dividend)

The dividend amount is decided at the Shareholders' Annual General Meeting (AGM) based on the proposal made by the Board

This proposal takes into consideration the overall profitability and solvency position of the Group, while aiming for low volatility in the dividend per share (DPS) from year to year

Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle

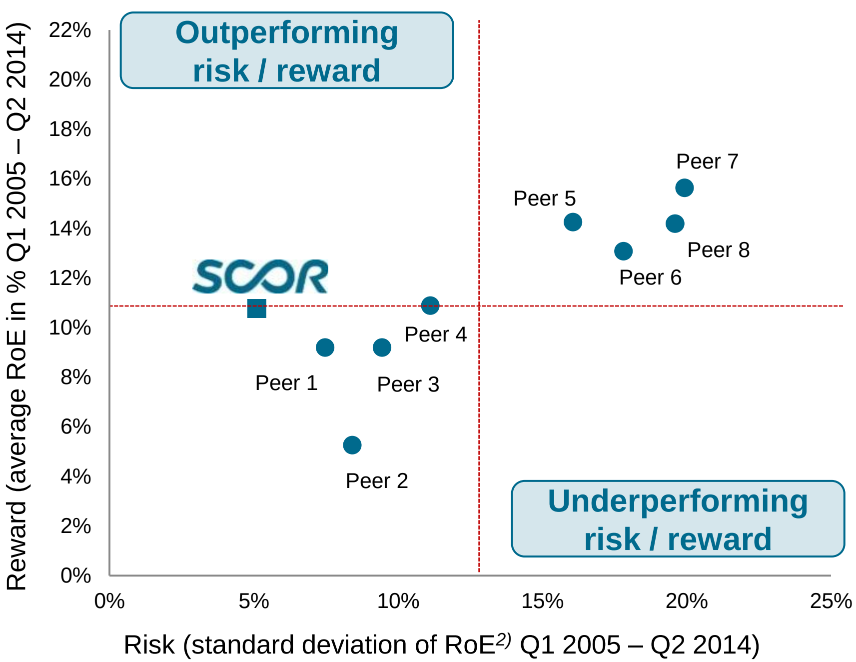
SCOR

1) As of August 25th 2014; EURO STOXX® Select Dividend 30 index gives investors a tool with which to track high-dividend-yielding companies across the 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain

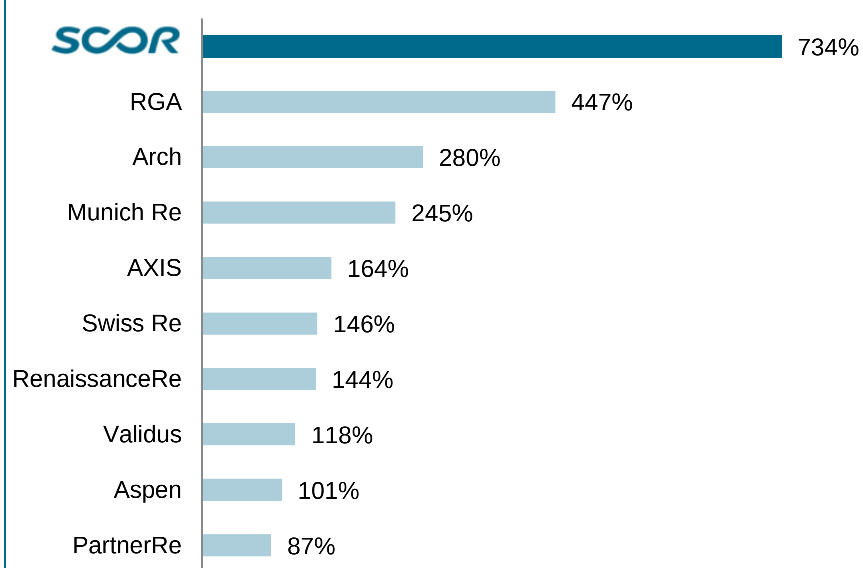
SCOR has a superior risk/reward profile in the industry since 2005, with very efficient use of its capital

Controlled risk appetite | **High diversification** | **Strong franchise** | **Robust capital shield**

SCOR has the best Risk/Reward profile in the industry[1)]



SCOR has the best Sharpe ratio[3)] in the reinsurance industry



Source: Moody's 2014 Individual Scorecards

1) Source: company reports, peers in Alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re and XL Re
2) Annualized quarterly ROE
3) The Sharpe ratio measures the profitability per one unit of capital: the higher the Sharpe ratio, the better the performance and the greater the profits for taking on additional risk