Combined General Meeting

Paris
6 May 2014

Notice

To avoid interference,

please switch off your mobile phone

Notice

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 5 March 2014 under number D. 14-0117 (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".

SCOR delivers in 2013, combining growth, profitability and solvency

A continuously expanding group

Increase in reinsurance premiums by

+ 11.5% in 2013

SCOR Global P&C

+ 8.3%

SCOR Global Life

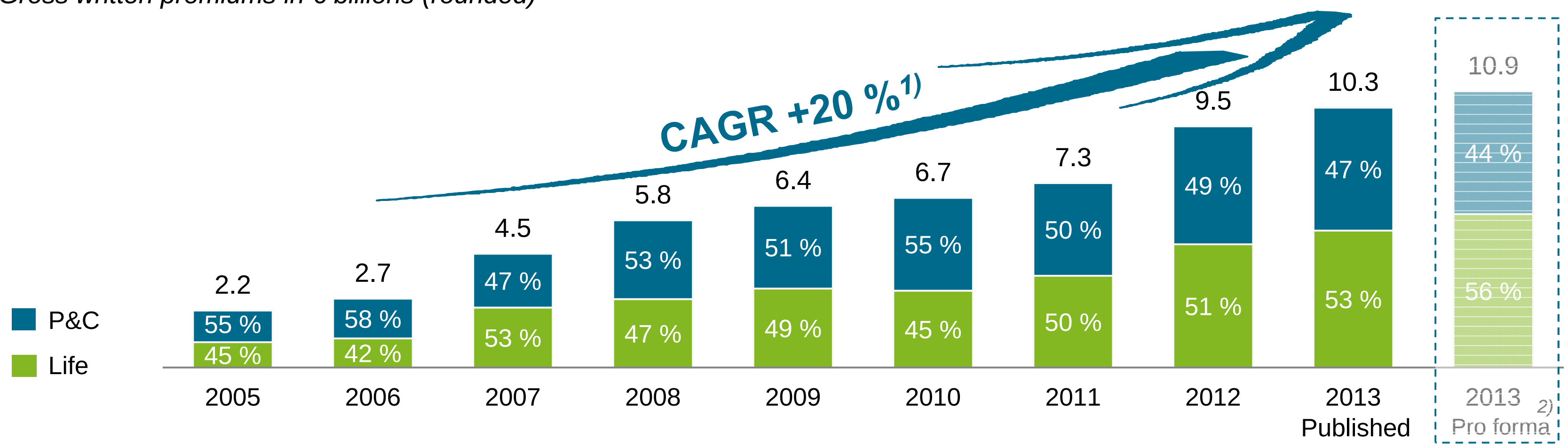
+ 14.5%

Note: gross written premiums growth at constant exchange rates (published)

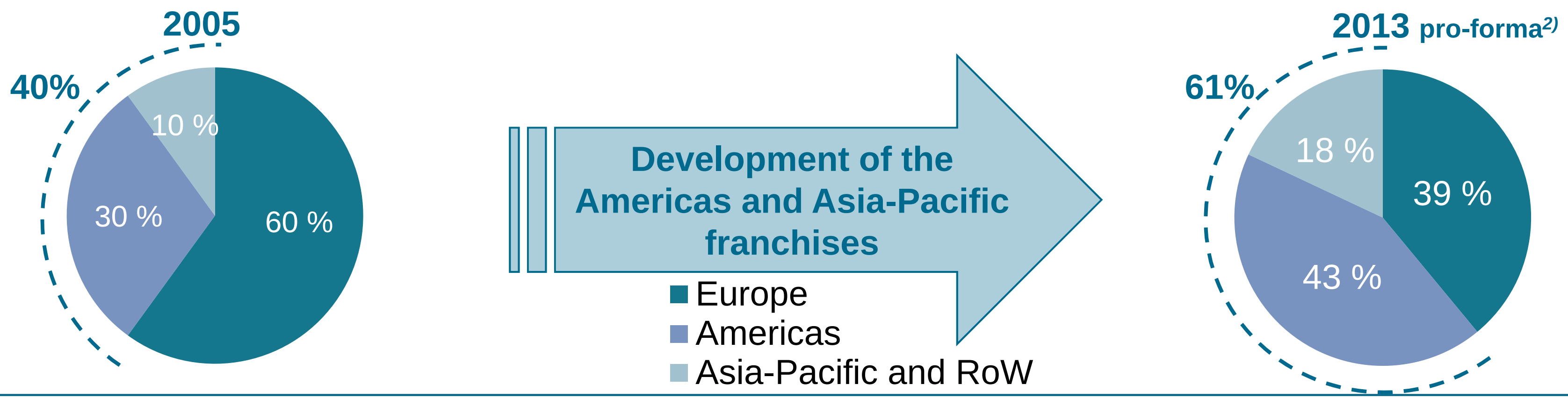
SCOR : a global growing group with a well balanced portfolio and a distributed presence in the world

A 20% growth in premiums per year in average between 2005 and 2013

Gross written premiums in € billions (rounded)



A growing presence in the Americas and Asia-Pacific



1) *Compound Annual Growth Rate between 2005 and 2013 published*

2) *Pro-forma numbers are unaudited. They include 4 quarters of Generali US while published numbers only include one quarter from 01/10/2013 to 31/12/2013*

A profitable group

Record 2013 net income:

€549 million

Weighted average

shareholders' equity:

€4,791 million

2013 ROE : 11.5%,

up by 26%

compared to 2012

In 2013, SCOR reaches its profitability target by delivering an ROE above 1,000 bps over the risk-free rate[1)]

Technical profitability

SCOR Global P&C

Combined ratio: 93.9 %

SCOR Global Life

Technical margin: 7.3 %

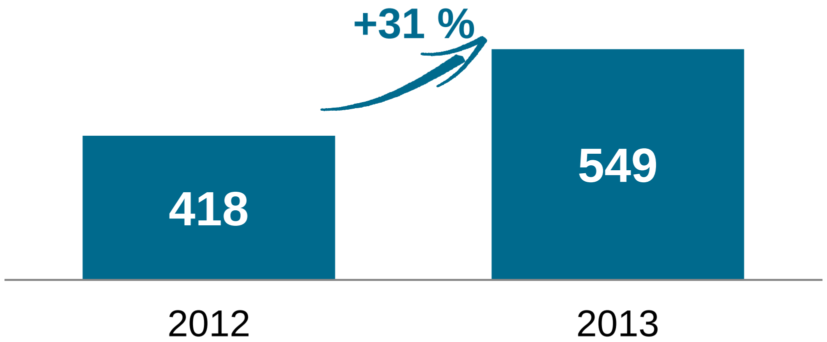
Assets profitability

SCOR Global Investments

Return on invested assets: 3.1 %[2)]

An increased net income of 31% compared to 2012

Net income, in EUR millions



2013 ROE of 1,129 bps above RFR[3)]

TARGET ACHIEVED

1) Three-month risk-free rate
2) Excluding equity impairments
3) The risk-free rate amounted to 0.2%

A group with a strong solvency

Solvency ratio[1)] at 221% at the end of 2013

Financial rating

AM Best	Fitch Rating	Moody's	S&P
A[2)]/a+[3)]	A+	A1	A+ Positive outlook

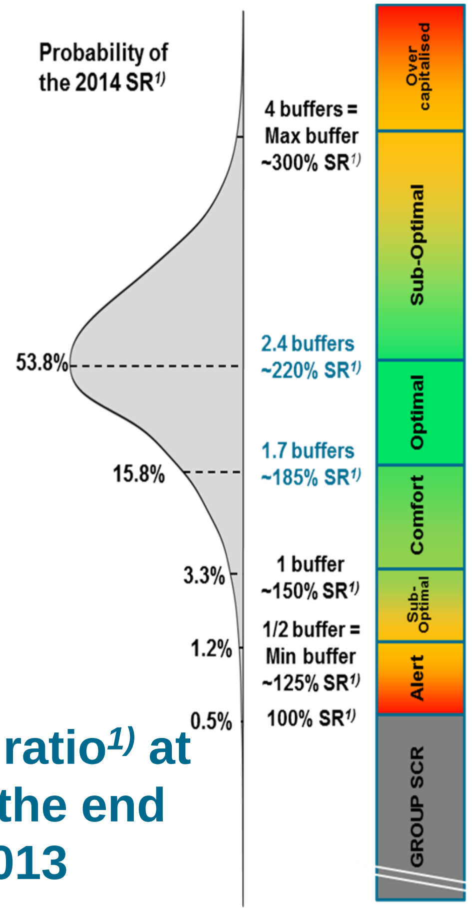
2013: S&P raised to "positive" the outlook on SCOR's "A+" rating

1) Solvency ratio as per Group Internal Model, ratio of Available Capital over SCR
2) Financial strength rating
3) Issuer credit rating

SCOR has a strong solvency position, in the optimal range

Solvency

- SCOR unveils a **new & innovative capital management policy** at its Investors' Day
- **SCOR is in the optimal range** while maintaining its **financial leverage ratio at 21.2%[2)]**, below the 25% ceiling set in "Optimal Dynamics"
- **6% growth of the total capital**, to €6.4 billion (including €1.4 billion of subordinated debt)
- **Optimal protection of the group**:
  - Upgrade of the traditional retrocession program
  - September 6th, 2013: issuance of a mortality risk transfer instrument of $180 million
  - December 23th, 2013: launch of an innovative contingent capital solution of €200 million, with an annual commission of 0.10%



Solvency ratio[1)] at 221% at the end of 2013

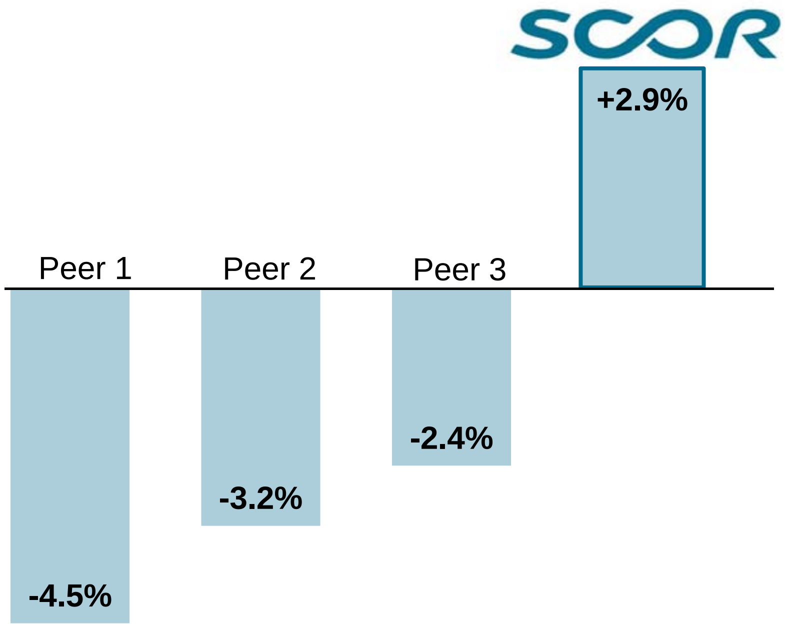
TARGET ACHIEVED

1) *Solvency ratio as per Group Internal Model, ratio of Available Capital over SCR*
2) *Financial leverage ratio as at 31/12/2013. As at 31/03/2014, the financial leverage ratio stands at 20.8%*

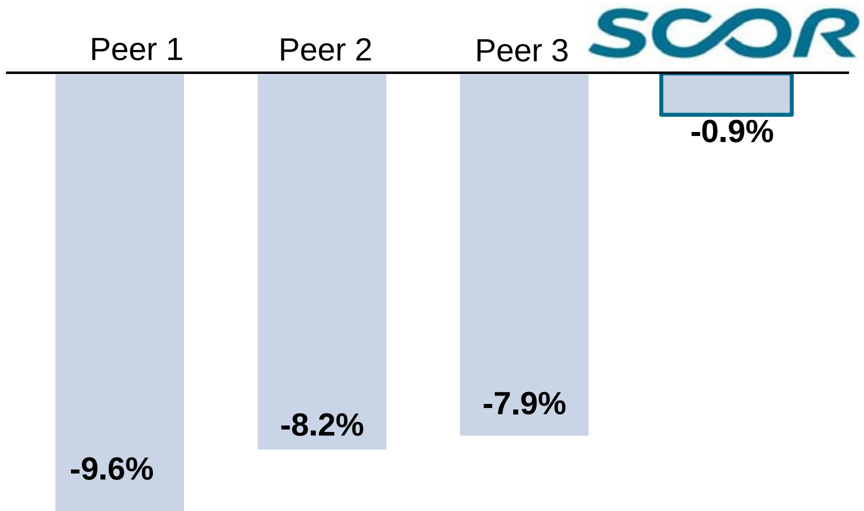
SCOR's strategic approach is proven in 2013

Unlike its peers, SCOR increases its shareholders' equity[1)] in 2013, as the shorter duration of its assets is more adapted to the current macro economic environment

Shareholders' equity evolution in 2013



Unrealised gains and losses impact on shareholders' equity in 2013



- In addition to the increase in IFRS shareholders' equity, SCOR Global Life's MCEV reaches € 4.5 billion in 2013 (i.e. € 24.1 per share), increasing from € 3.5 billion in 2012

1) *Excluding minority interests*
Peers in alphabetical orders: Hannover Re, Munich Re, Swiss Re

Full year 2013 SCOR group consolidated financial statements: a high net income and a strong balance sheet

Income statement in € millions

	FY 2013
SGP&C technical[1)]	481
SGL technical[2)]	359
Investment revenues	306
Fair value through income	15
Capital gains	130
Investment impairments	-97
FX	-10
Expenses	-599
Financing and others	-172
Badwill	227
Tax	-91
Group net income	**549**

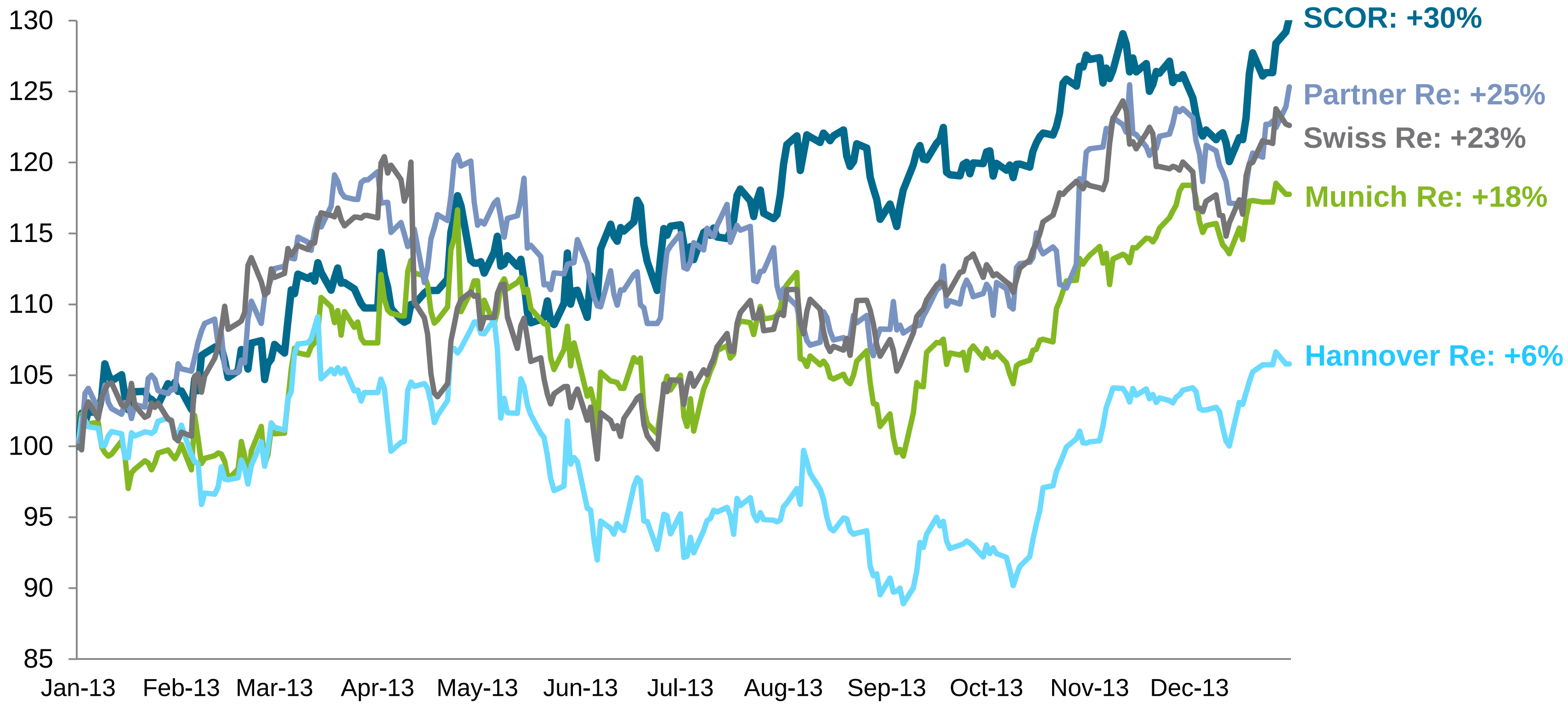
Balance Sheet in € millions

		31.12.2013
Assets	Intangible assets	2 307
	Investments	22 272
	Retrocessionaires' share of technical reserves	1 140
	Other assets	6 928
	Cash and cash equivalents	1 514
	Total assets	**34 161**
Liabilities	Shareholders' equity	4 980
	Debt	2 053
	Reserves	24 337
	Other liabilities	2 791
	Total liabilities and equities	**34 161**

Tables above are under IFRS basis
1) *Includes technical results, interests on deposits, Lloyds expenses and Atlas costs; excluding ULAE*
2) *Includes technical results, interests on deposits and ReMark expenses; excluding ULAE*

SCOR's share price outperforms in 2013, providing shareholders with a total return of 36%

Share price evolution in 2013 for SCOR and peers



- ❑ SCOR was significantly less impacted by the interest rate environment in 2013
- ❑ SCOR share price outperformed, increasing by 30% in 2013
- ❑ Total shareholder return[1)] reached 36% in 2013

1) Total Shareholder return as of 31/12/2013. It represents the share price appreciation + dividend paid out

1st quarter 2014 :SCOR delivers strong results

- **Gross written premium growth of 14.8% at constant exchange rates (11.8%** *1)* **at current exchange rates) in Q1 2014 compared to Q1 2013**, driven by healthy SCOR Global P&C renewals, by major new contracts signed by SCOR Global Life and by the Generali US contribution *2)*

Technical profitability	Asset profitability
SCOR Global P&C **Combined ratio: 88.9%** SCOR Global Life **Technical margin: 7.3%**	SCOR Global Investments **Return on invested assets: 2.6%** *3)*

- **Net income of €135 million in Q1 2014**, with an ROE of 11.2%, i.e. 1 100 bps above the risk-free rate *4)*

1) Published numbers; on a pro forma basis, GWP growth reaches 5.4% (2.6% at historical exchange rates)
2) Acquired on 1 October 2013
3) Without funds witheld
4) 3-month risk-free rate

SCOR pursues a consistent strategy adapted to the current changing environment

SCOR is well prepared for the changing environment

Macroeconomic environment

- ❑ **Interest rates still at low levels with divergence between US & UK vs. Eurozone**
  - ✓ SCOR has built a balance sheet with a low sensitivity to interest rates
  - ✓ SCOR progressively increases asset duration depending on yield dynamics in the different markets

Industry dynamics

- ❑ **Competition from alternative capital**
  - ✓ SCOR Global P&C has only 6% of its premiums in direct competition with ILS
- ❑ **Changing buying patterns from cedants**
  - ✓ SCOR benefits from the tiering of the reinsurance market thanks to its diversified book, global reach and strong franchise

Regulatory environment

- ❑ **Solvency II:**
  - ✓ SCOR is on track to be Solvency II-compliant (internal model is operational)
  - ✓ SCOR will benefit from the recognition of diversification gains
- ❑ **Systemic financial institutions:**
  - ✓ SCOR does not carry any systemic activity

Optimal Dynamics

The keys to success in today's reinsurance market are optimality and dynamism

2 keys to success

Optimality	Dynamism
❑ Optimal risk appetite ❑ Optimal retrocession ❑ Optimal capital ❑ Optimal diversification	❑ Full responsiveness ❑ Proven ability to adapt ❑ Speedy reallocation of capital and capacity (fungibility) ❑ Adaptive asset allocation

« Optimal Dynamics » 2013 – 2016

Profitability (ROE) target	Solvency target
1 000 bps above risk-free[1)] rate over the cycle	Solvency ratio[2)] in the 185% - 220% range

1) "Risk-free rate" is based on 3-month risk-free rate
2) As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements)

SCOR

creates long-term value through the optimization of capital and resources

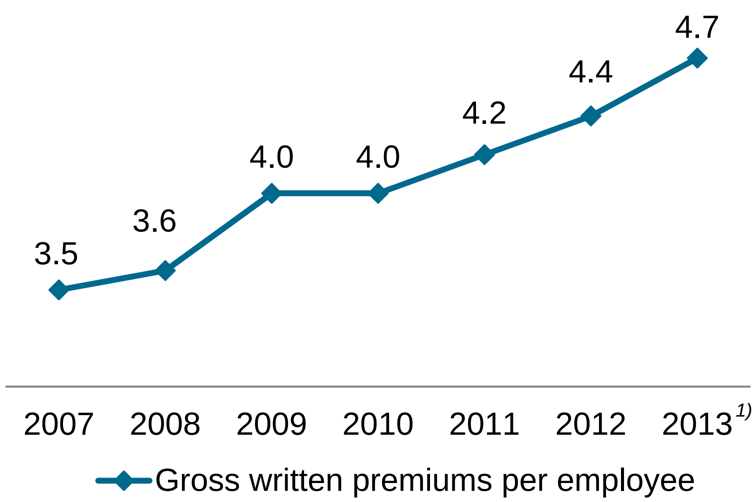
SCOR continuously improves its productivity…

Increasing productivity:	Economies of scale through premium growth	+	Investment in technology	+	Talent attraction and retention

SCOR improves its productivity and cost structure

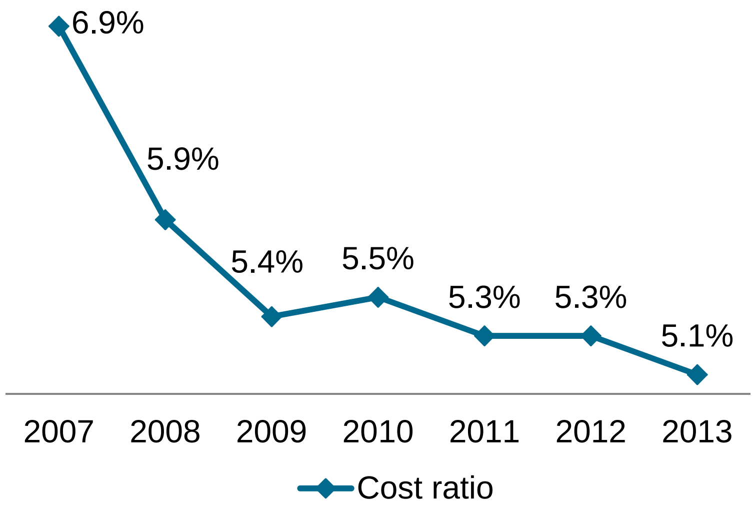
Increase in written premiums per employee

In EUR millions (rounded)



Reduced cost ratio

in %

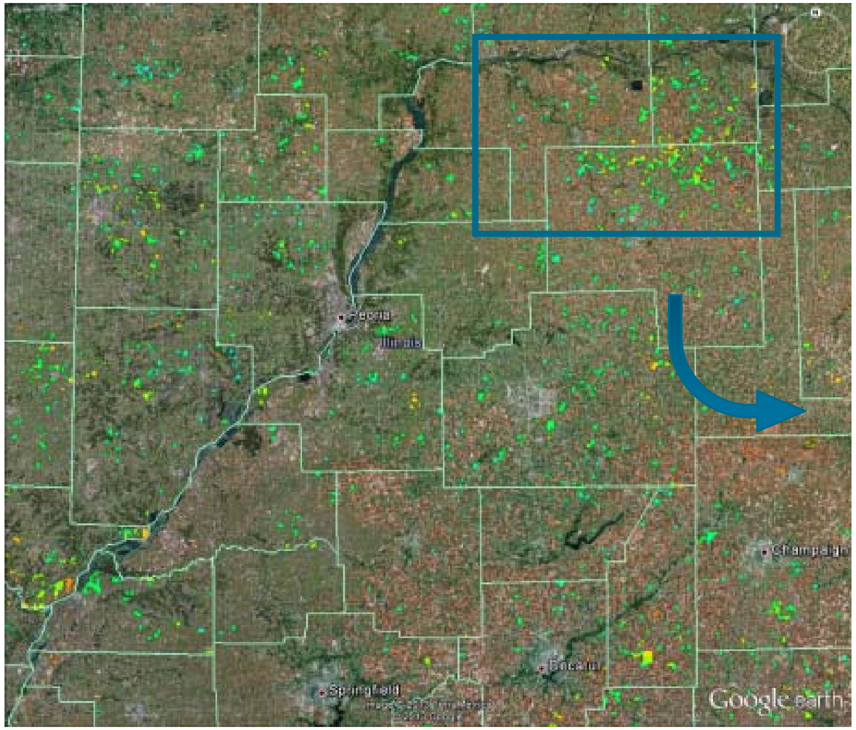


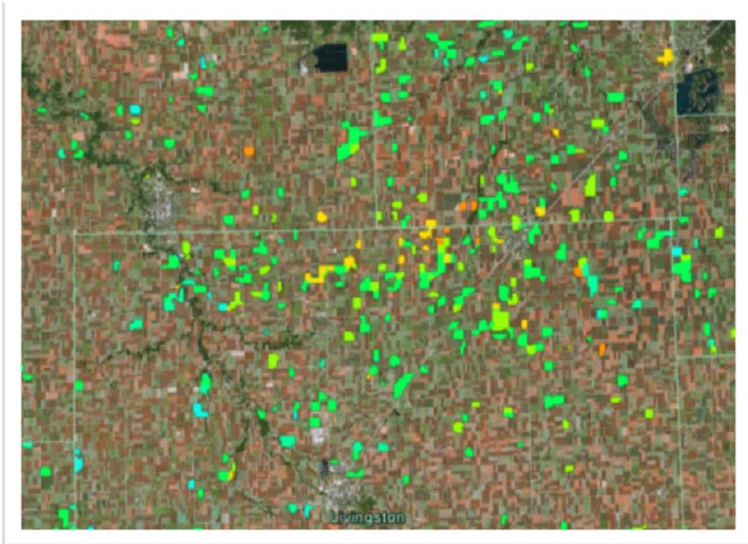
1) *Pro forma, including Generali US*

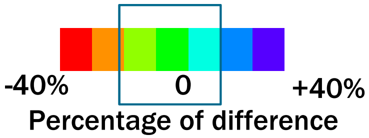
… while investing in new projects
Example : satellite claims assessments in agriculture reinsurance

The use of satellite images enables low cost, efficient claims assessments in agro (re)insurance

Farmer claims vs. smart satellite index[1)]







OK to pay out

Check claim

Send adjuster

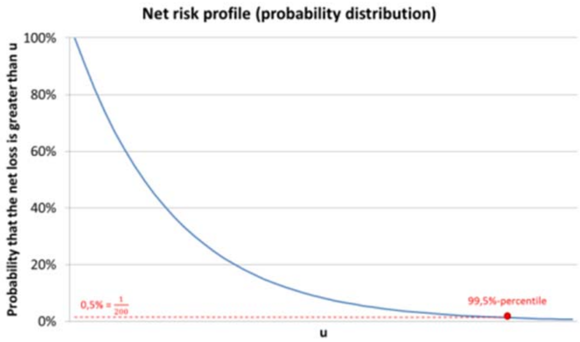
1) GRAIN, Global Risk Agriculture Intelligence is a service developed jointly by Airbus group CIS and Zedx inc.

SCOR uses new tools to carefully monitor its risk exposures

Footprint scenarios complement our normal probabilistic loss scenarios

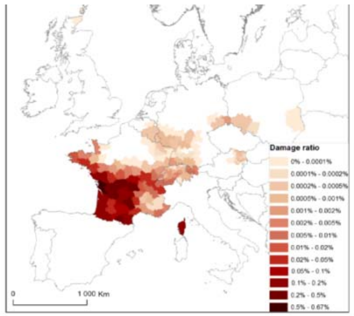
Probabilistic approach

"How much would a 1-in-200 year hurricane cost?"



Footprint approach (deterministic)

"How much would windstorms Lothar & Martin, which occurred in 1999, cost if they happened today?"



Advantages of the footprint analysis

- **Intelligibility**
- **By complementing the probabilistic views of the models,** we can get some distance from them (e.g. no reference to the frequency assumptions)
- **Robustness**: it is stable and allows easy comparisons from year to year

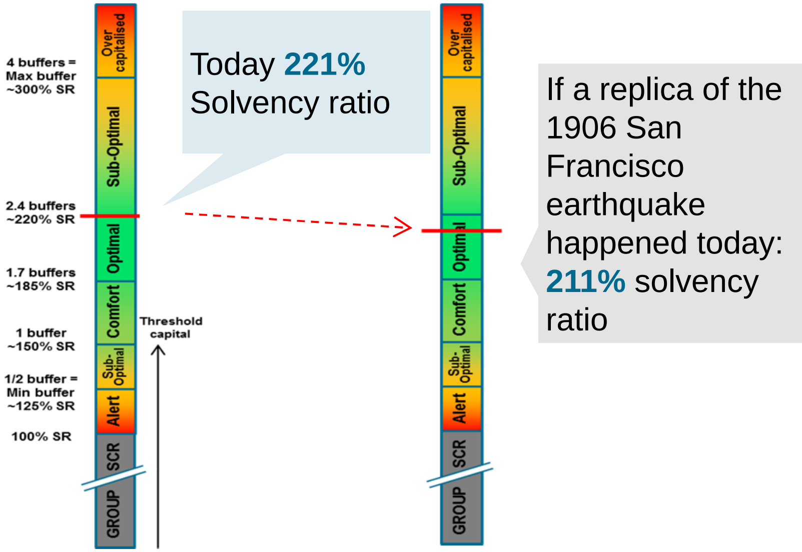
Technologically challenging

- Apply all the **characteristics of the historical events…** (eg. location of landfall, space extension, wind speed)
- … to our current exposures
- … and assess the impact on the Group's solvency, liquidity, rating, on-the-ground operations

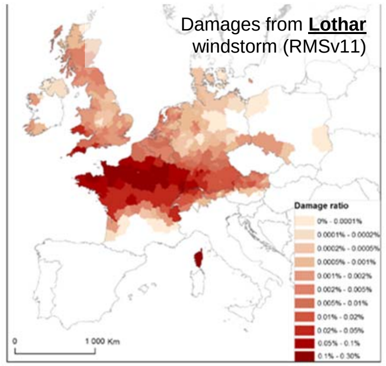
Example : footprint scenarios

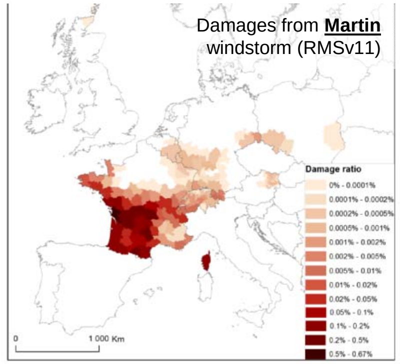
Scenario 1: San Francisco earthquake (1906)

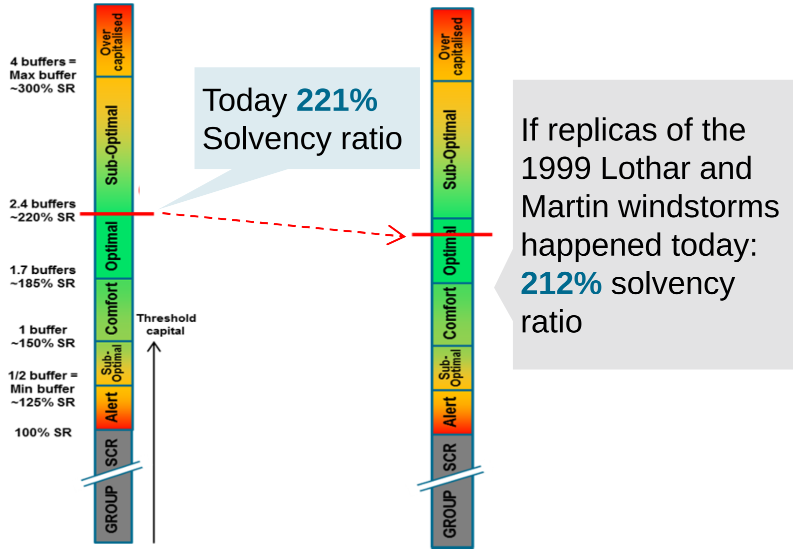
San Francisco after the 1906 Earthquake and Fire (National Archives)



Scenario 2: Windstorms Lothar & Martin (1999)







Note: Calculation of the solvency ratio, is as per SCOR's Group Internal Model

Continued creation of shareholder value

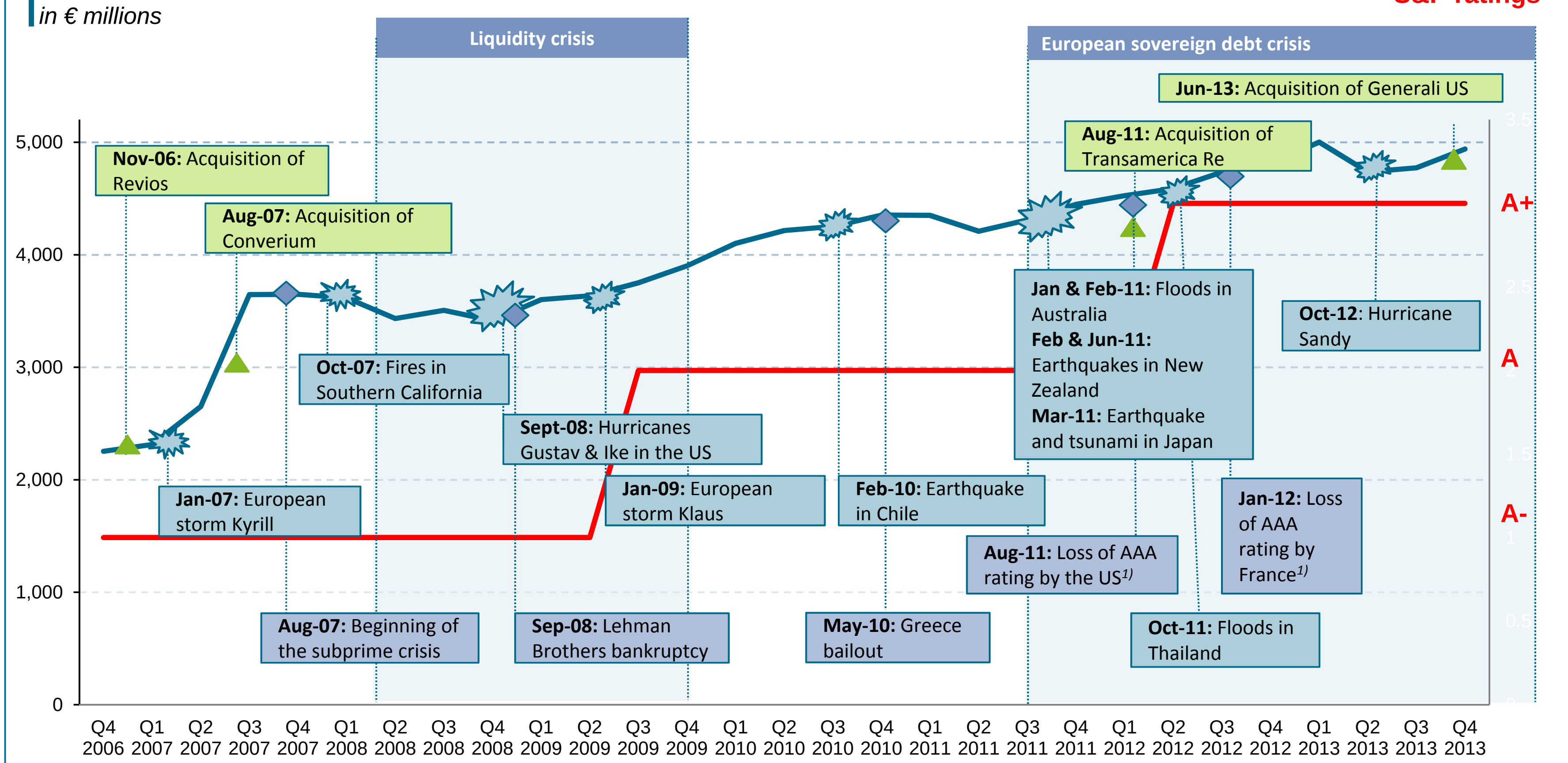
An optimal balance between growth, profitability and solvency

An attractive shareholder remuneration policy

SCOR has demonstrated its capacity to shrug off external shocks

SCOR shareholder Equity and S&P ratings evolution since 2007

in € millions

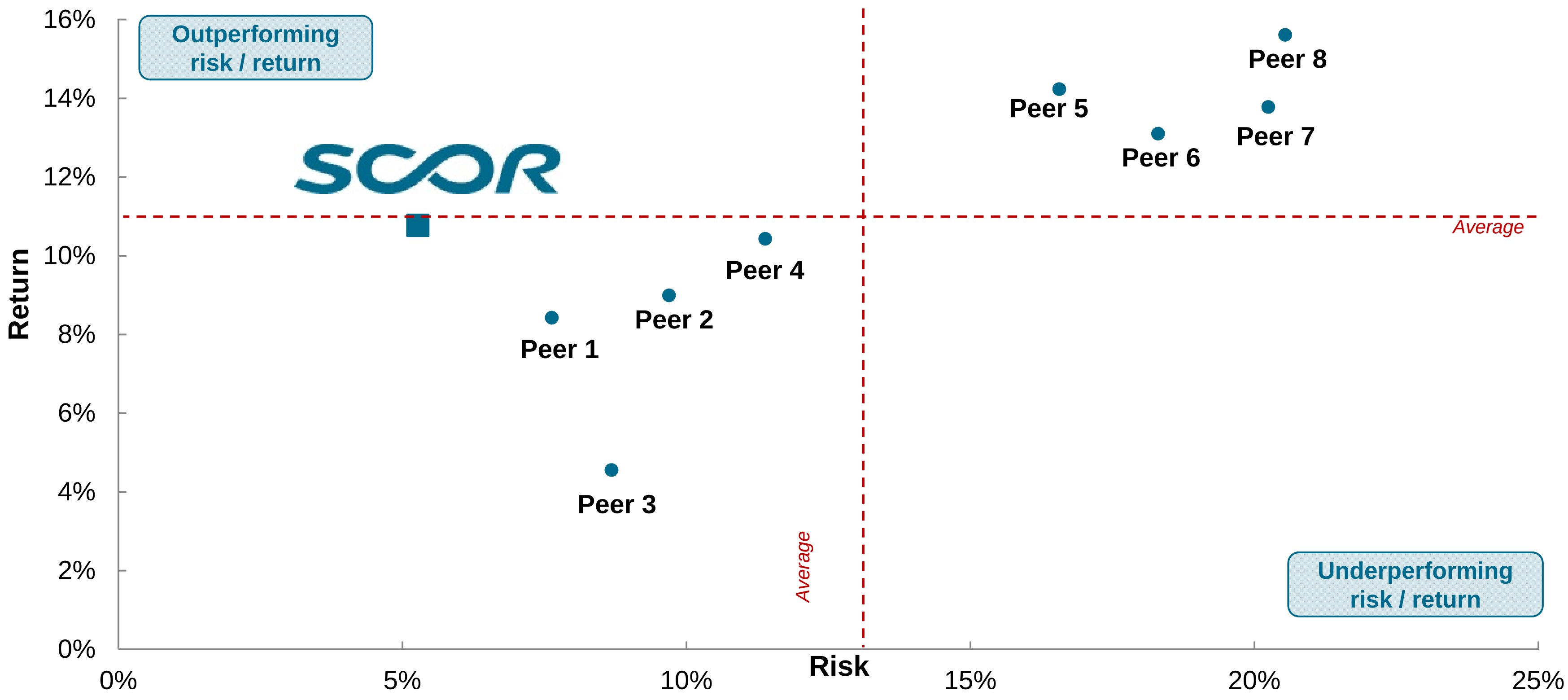


1) S&P rating

SCOR offers its shareholders an attractive risk / return ratio

SCOR's "Value proposition"

To ensure **maximum profitability while strengthening its solvency (from BBB+ in 2005 to A+ positive outlook in 2013)** and while **minimising volatility**



Return: average quarterly RoE in % 2005 – 2013; Risk: standard deviation of quarterly RoE 2005 – 2013; Peers in alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re, XL Re

SCOR is committed to assuming its social responsibility

Foundations

- United Nations Global Compact
- Principles for Responsible Insurance

Governance

- Board of Directors:
  - International (~50% of non-French nationals at the end of 2013), 23% of directors being women
  - With an employee representative
  - Highly qualified
- Reference to the AFEP-MEDEF Code
- Strong culture of compliance (sanctions & embargos, ethical principles included in the remuneration policy, etc.)

Environment

- Reduction of our environmental footprint:
  - Green building certification for 4 buildings
  - Green IT since 2009 (equipment, responsible use)
  - "Transport" policy implemented
- Increase of the energy efficiency of our real estate investments:
  - Acquisitions (e.g. Green Office ™, START)
  - Renovations (11 000 m^2 ongoing)

Human Capital

- Individual career management and development opportunities at the heart of the HR policy (Strategic Talent Workforce Reviews, SCOR University)
- Promotion of equal opportunities
  - Multiculturalism (50 nationalities)
  - Policy of diversity and anti-discrimination
- Active social dialogue (8 collective agreements in 2013)

Knowledge Dissemination

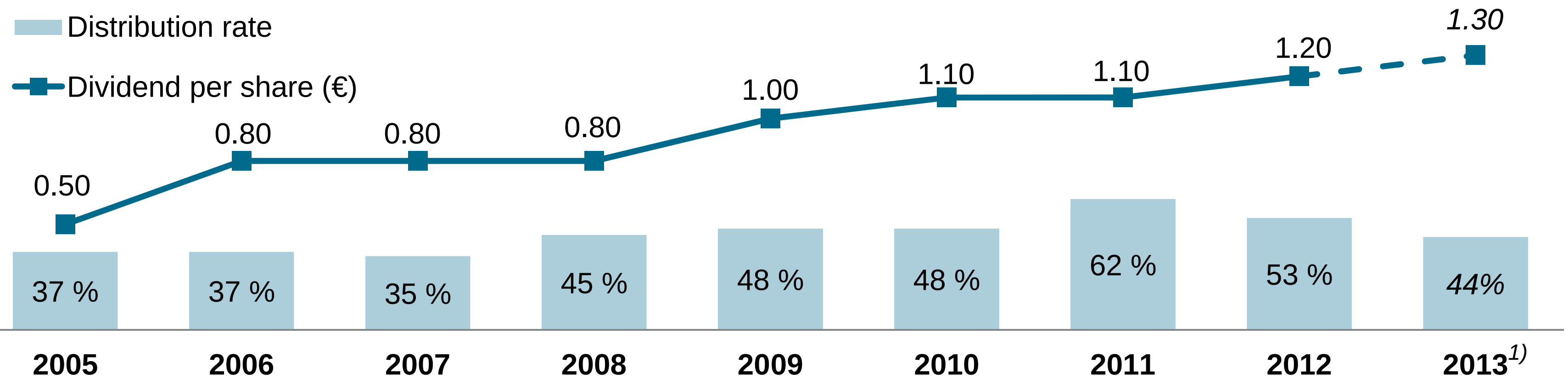
- Supporting the knowledge society:
  - SCOR Corporate Foundation for Science operational since 2012
  - Outward oriented research centers: SCOR Global Life (R&D), SCOR Global Risk center (dissemination)
  - Promotion of actuarial sciences (awards) and economics (chairs, research center in Singapore)

Transparency & Performance

- CSR information is audited, certified and published in the registration document
- Listed on two CSR indices: Vigeo Eurozone 120, Ethibel Sustainability Index

SCOR continues its strong shareholder remuneration policy and increases its cash dividend by 8%

SCOR has followed a consistent distribution policy since 2005



Between 2005 and 2012, SCOR paid out **dividends of ~ € 1.5 billion to its shareholders**

SCOR proposes to the AGM a dividend increased by 8%

Amount proposed	Dividend per share	Distribution rate
€ 241 million	€ 1.30	44%

Ex-dividend date: **12/05/2014**

Payment date: **15/05/2014**

1) Subject to vote at the Combined General Meeting

The strength of the SCOR group's strategy is recognized by industry professionals

2011

SCOR Global P&C: best reinsurance company team for Motor and Facultative

Denis Kessler: "Reinsurance CEO of the year"

Denis Kessler: "Reinsurance Company CEO of the Year"

Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative

2012

SCOR: "Reinsurance Company of the Year"

"Risk Carrier of the Year"

Denis Kessler: "Industry personality of the Year"

"Best Reinsurance Company for Life"/ "Best Reinsurance Company for the London Market"

Denis Kessler: "Financier of the year 2012"

2013

SCOR: "Reinsurance Company CEO of the Year"

SCOR "Most Popular Foreign-Capital Insurance Company"

"Most Dynamic Reinsurer of the Year" Romanian Insurance Market Award

"Best Reinsurance Company for US Life"/"Best Reinsurance Company for International Life"

2014

Denis Kessler's election to the insurance Hall of Fame of the IIS"

Cat bond Atlas IX awarded as "Deal of the year 2014"

A+	A	A1	A+ positive outlook[1)]
FitchRatings	A.M. BEST	Moody's	Standard & Poor's
15 March 2012, from "A" to "A+"	2 May 2012, ICR from "a" to "a+"	9 May 2012, from "A2" to "A1"	5 June 2012, from "A" to "A+"

1) On November 21 2013 , Standard & Poor's raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"

Appendix

SCOR Global P&C benefits from the current tiering of the market

SCOR Global P&C has a very strong franchise

		SCOR P&C Position
Europe	France	N°3
	Italy	N°3
	Germany	N°5
	Benelux	N°5
	Nordic countries[1)]	N°3
	Central & Eastern Eur[2)]	N°3
	Spain	N°4
Americas	United States[3)]	N°5
	Canada	N°5
	LatAm & Caribbean	N°5
Rest of the World	China	N°3
	Japan	N°3
	India	N°3
	Middle East	N°2
	Africa	N°2

SCOR Global P&C has made a good start with the implementation of "Optimal Dynamics"

1 – Solid 2014 renewals:

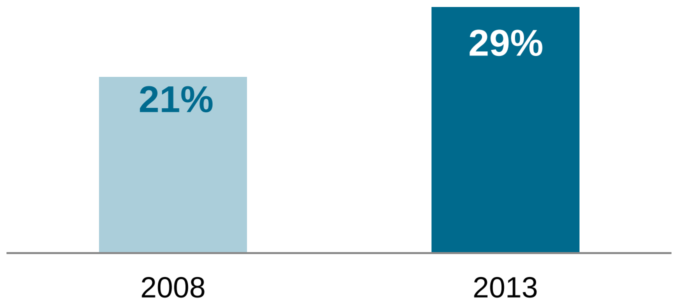
- +5% overall premium growth[4)]: +4% in Treaty P&C and +8% in Specialty Treaty
- Overall pricing quasi-stable at - 0.4%
- Broadly stable expected profitability on a net basis

2 – Steady deployment of business initiatives

e.g. successful launch of SCOR's own Managing Agency at Lloyd's on April 1st 2014

3 – Increase in share of contracts led

% of SGPC Gross Written Premiums



China, Japan and India figures exclude the domestic reinsurer (China Re for China, Toa Re for Japan, GIC Re for India)

1) Denmark, Norway, Sweden, Finland, Iceland
2) Including Russia and CIS countries
3) Rankings in the targeted regional carriers segment
4) At constant exchange rates on a year to date basis, as at April 1, 2014

SCOR Global Life consolidates top-tier positions in most markets thanks to both organic and external growth

SGL consolidates a leading position

		SGL Position[1)]
Europe	France	N°1
Europe	Italy	N°1
Europe	Germany	N°3
Europe	Belgium	N°3
Europe	Sweden / Norway	N°1
Europe	United Kingdom	N°4
Europe	Spain / Portugal	N°1
Americas	United States	N°1
Americas	Canada	N°4
Americas	Mexico	N°4
Americas	Chile / Peru / Ecuador	Top 3
Rest of the World	China	N°3
Rest of the World	Korea	N°2
Rest of the World	Several Asian markets	Top 3
Rest of the World	Russia	N°1
Rest of the World	Middle East	Top 5

The Generali US acquisition will enable SCOR to leverage on its leading position

- Acquisition with a gain on purchase of € 183 million[2)]
- Transaction financed without the issuance of new shares
- Leader in the US Life reinsurance market
- Excellent US platform building on strong combined talent pool and underwriting tools
- Further broadening of client reach and product offering

SCOR Global Life has made a good start with the implementation of "Optimal Dynamics"

- Successful conclusion of longevity transactions:
  - Innovative longevity transaction in the Netherlands with Aegon in December 2013
  - Participation in the largest ever pension scheme longevity swap with Aviva in March 2014
- Strengthening of financial solutions offering:
  - Important VIF monetization transaction with Mediterráneo Vida

1) In terms of new business and in-force, source 2012 SOA Munich Re Life reinsurance survey
2) Net of acquisition costs

SCOR optimally & innovatively utilizes capital market solutions

	High Quality	Innovative and cost efficient
Capital	❑ **Capital in safe havens:** ▪ 98% in the following jurisdictions: France, Switzerland, Ireland, UK, Singapore, USA and Canada ❑ **High fungibility** thanks to: ▪ Efficient collateral management ▪ Internal retrocession ▪ Widespread use of branches, facilitated by the *Societas Europaea* status	❑ **Contingent capital:** ▪ Innovative €200 million facility triggered in case of extreme life or P&C events ▪ Highly cost-efficient source of capital: annual commission of 0.10% ▪ Probable average dilution of less than 0.1% ▪ Equity credit recognized in SCOR's internal model and by rating agencies ❑ **Reduction of capital needs** thanks to the use of alternative capital in 2013: ▪ $ 55 million sidecar ▪ $ 180 million mortality risk transfer solution
Debt	❑ SCOR has a **well defined debt policy**: ✓ **High quality** debt, primarily subordinated hybrid debt ✓ **Longer term duration** issuances are favoured ✓ Solvency II-compliant[1)] debt allowing **maximum capital credit** ✓ Issuance in euros or in a strong currency with a hedge in euros ✓ Compliance with **stakeholders' expectations** (Rating Agencies and other)	❑ Current **average debt cost 5.8%**[2)] in spite of high quality with most recent Solvency II-compliant **hybrid debt placed at a 5% coupon** ❑ Bridge loan used to fund the acquisition of Generali US repaid in Q1 2014

1) Based on interpretation of current available information
2) Normalized. Including buyback gains debt cost is 5.1%

Full year 2013 corporate unconsolidated financial statements of SCOR SE[1]: a high net income and a strong balance sheet

Income statement in € millions

	FY 2013
Non-Life underwriting income	157
Life underwriting income	-50
Investment revenues	408
Investment expenses	-145
Gains from transferred investments	-128
Other non-underwriting gains	-
Other non-underwriting expenses	-12
Non-recurring gains	-2
Employee profit sharing	-2
Income taxes	1
Financial year results	**227**

Balance Sheet in € million

	31.12.2013
Intangible assets	4
Investments	5 545
Retrocessionaires' share of technical reserves	28
Accounts receivable	194
Other assets	366
Accrued income and deferred charges	2 020
Bond redemption premiums	-
Total assets	**8 157**
Shareholder's equity and reserves	2 650
Other capital base	1 270
Gross underwriting reserves	3 401
Contingency reserves	96
Other liabilities	734
Deferred income and accrued expenses	6
Bond redemption premiums	-
Total liabilities and equities	**8 157**

1) *French GAAP*