

SCOR Investors' Day 2014: SCOR is on track

In early September 2013, SCOR launched its fifth three-year strategic plan called "Optimal Dynamics", running from mid-2013 to mid-2016. During its annual Investors' Day being held today in London, SCOR's Executive Management team, led by Denis Kessler, will present an overview of the successful achievement of the strategic plan in its first year and set forth why the company's business model is fit for today's environment.

One year after its launch, SCOR is on track with the execution of its "Optimal Dynamics" strategic plan, combining growth, solvency and profitability. The Group has outperformed its targets with an ROE in excess of 1000 basis points above the three-month risk-free rate in the first half of 2014, an estimated 2014 solvency ratio of 231% and a robust 2013 dividend representing a payout ratio of 44%.

Furthermore, there have been a number of significant developments, including the acquisition and integration of Generali US, the completion of several new Longevity and Financial Solutions transactions on the Life side, and the launch of a new business unit dedicated to "Alternative Solutions" on the P&C side.

On the basis of an in-depth analysis of reinsurance market developments for both Life and Non-Life, and of the financial environment, SCOR will pursue the "Optimal Dynamics" plan with its two Profitability and Solvency targets, namely:

- an ROE of 1000 basis points above the three-month risk-free rate over the cycle;
- a solvency ratio in the 185-220% range (percentage of SCR, according to the Group Internal Model).

The Group also reaffirms its consistent shareholder remuneration policy.

In this context, SCOR maintains its key technical profitability assumptions for each of its two engines (combined ratio and technical profitability) and confirms the Group's expected growth in Life and Non-Life. SCOR also reaffirms a Return on Invested Assets above 3% by 2016.

SCOR is on the move in terms of its continued execution of the business initiatives defined in the plan and continues to focus on capital optimization and technical profitability, in order to provide added value to all its stakeholders.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"After one year of executing the "Optimal Dynamics" strategic plan, I am pleased to announce that SCOR is on track. Demonstrating its capacity to adapt to a challenging economic, regulatory and financial environment, SCOR has further strengthened its position as a global reinsurance leader."*

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