Global Investor Call

1 June 2015

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Disclaimer page

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.

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Any figures for a period subsequent to 31 December 2014 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 31 December 2014 are presented in Euros, using closing rates as per the end of 31/12/2014. “Optimal Dynamics”” 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 2014 reference document filed 20 March 2015 under number D. 15-0181 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.

Global Investor Call

1	**SCOR is a global reinsurer with a leading market position**
2	**SCOR has a very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility**
3	**Transaction highlights**

SCOR is considered as a "Tier 1" Global Reinsurance Group

FitchRatings	AM Best	Moody's	Standard & Poor's
A+ positive outlook	**A**	**A1**	**A+** positive outlook
20 August 2014, from "A+" to "A+" Positive outlook	2 May 2012, ICR from "a" to "a+"	9 May 2012, from "A2" to "A1"	21 November 2013 from "A+" to "A+" Positive outlook

4000+ clients around the world

39 offices across 5 continents

€ 11.3 billion gross written premiums in 2014

€ 4.7 billion 2014 Life embedded value

SCOR

A leading global reinsurer

€ 894 million operating cash flow in 2014

€ 6.41 billion shareholders' equity

€ 41.4 billion balance sheet

- Reactions London Market Awards 2014: "Reinsurer of the Year" 2014 at the Reactions London Market Awards
- Finance Dublin: Cat bond Atlas IX awarded as "Deal of the Year 2014"
- Club des Trente 2013 "Prize for Best Financial Operation - M&A"
- Le stratège de l'année, Les Echos 2014: Denis Kessler: "2014 Strategy of the Year" award

All numbers are disclosed as of Q1 2015 except when stated differently

SCOR's top tier status has been achieved thanks to the successful execution of its four cornerstones and its relentless focus on profitability and solvency

4 key cornerstones

Strong franchise

- Deep presence in markets in which SCOR operates thanks to:
  - strengthening client relationships
  - best-in-class services
  - product innovation
- Global presence: top-tier positions in all major markets

High diversification

- By Life and Non-Life businesses
- By geographical presence
- By direct and reinsurance businesses
- Providing a greater stability of results and delivering high required capital diversification

Controlled risk appetite

- Applied consistently on both sides of the balance sheet
- Focused on the belly of the risk distribution curve, avoiding exposure to extreme tail events
- Aligned with the Group's diversification and capital base

Robust capital shield

- A four-layer framework:
  - traditional retrocession
  - ART[1] solutions
  - buffer capital
  - contingent capital solutions
- Optimized according to severity and frequency levels of risks

Two targets for the "Optimal Dynamics" plan

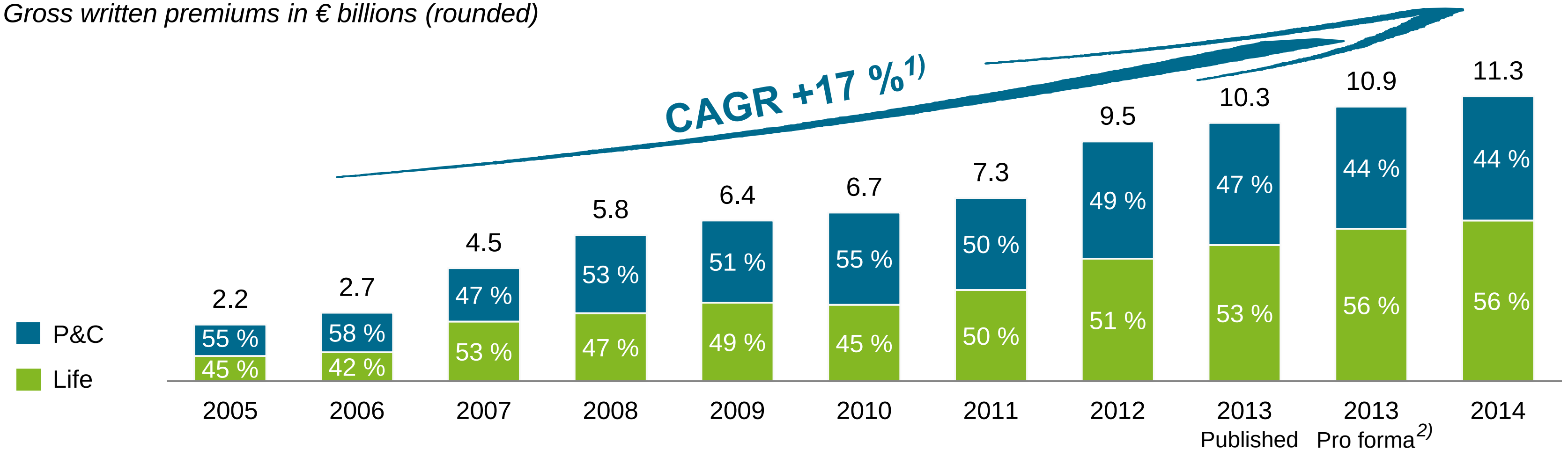
Profitability (ROE) Target	Solvency Target
1 000 bps above risk-free[2] rate over the cycle	**Solvency ratio[3] in the 185% - 220% range**
FY 2014: 972 bps Q1 2015: 1 210 bps	**2014: 231% 2015: 224%[3]**

1) *ART: Alternative Risk Transfer*
2) *"Risk-free rate" is based on 3-month risk-free rate*
3) This estimate is based on the 2014 internal model, taking into account the available capital at year-end 2014 divided by the SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months

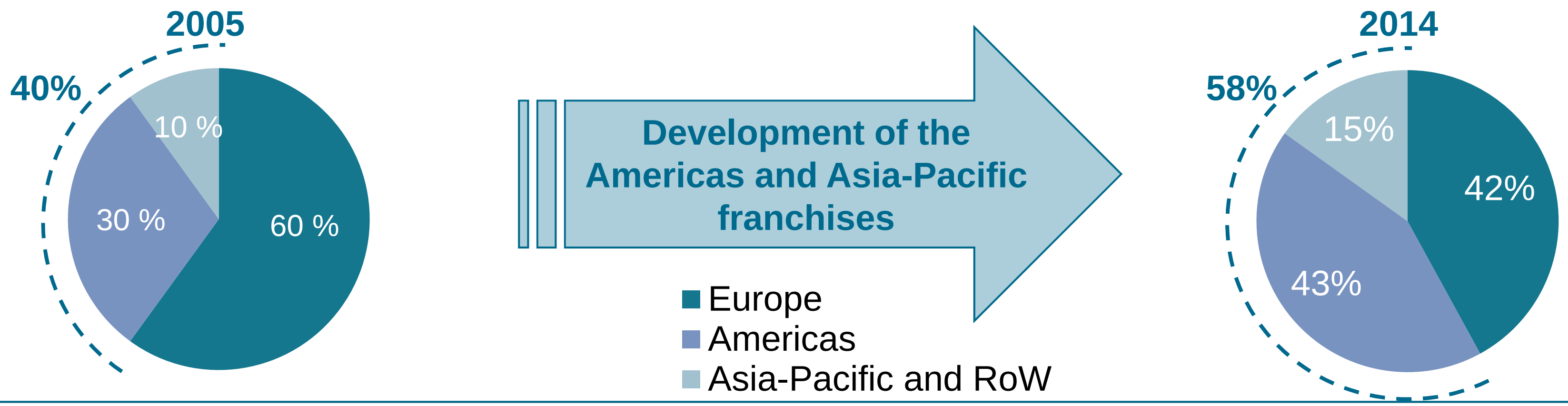
SCOR is a global group with a well balanced portfolio and a growing presence distributed throughout the world

17% average yearly premium growth between 2005 and 2014

Gross written premiums in € billions (rounded)



A growing presence in the Americas and Asia-Pacific

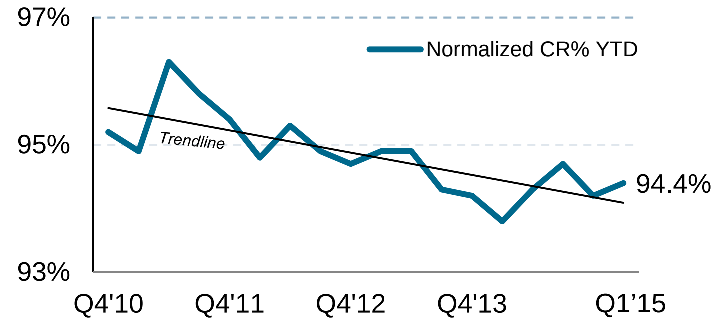


1) Compound Annual Growth Rate between 2005 and 2014
2) Pro-forma numbers are unaudited. They include 4 quarters of Generali US while published numbers only include one quarter from 01/10/2013 to 31/12/2013

SCOR's 3 engines deliver robust and consistent profitability

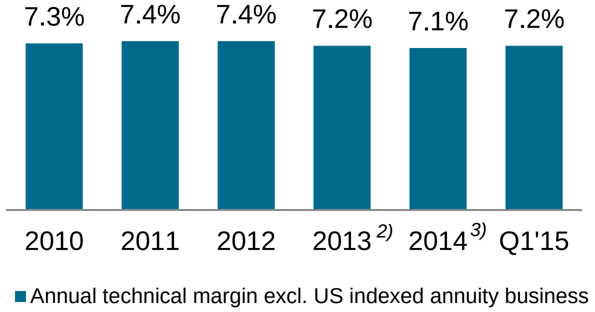
SCOR Global P&C

P&C combined ratio[1] trending downwards and in line with the "Optimal Dynamics" assumption (93-94%)



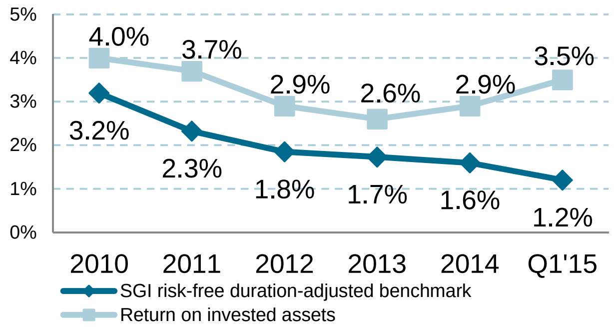
SCOR Global Life

Stable Life technical margin, well within the "Optimal Dynamics" assumption



SCOR Global Investments

Solid ongoing return on invested assets, combined with a prudent investment policy



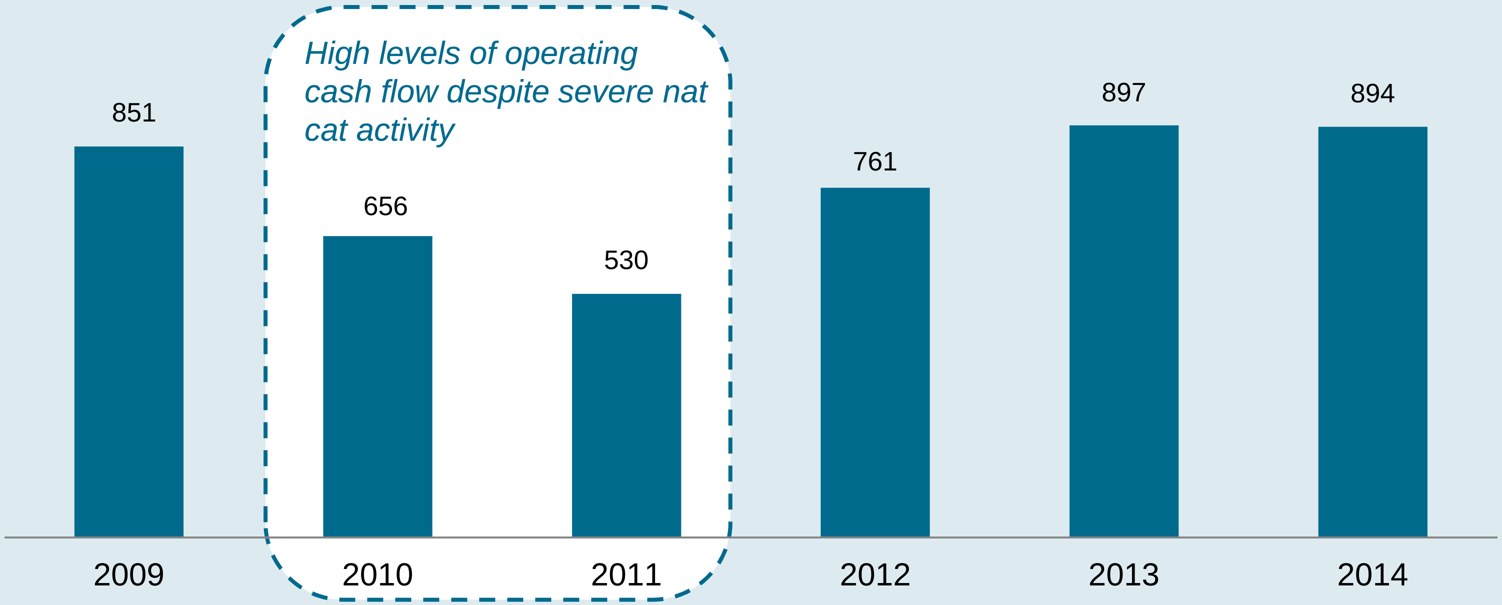
SCOR

1) The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %) and by normalizing reserve releases
2) Excluding 0.3pts of non-recurring items linked to GMDB run-off portfolio reserve release
3) Excluding 0.1pts of non-recurring items linked to GMDB run-off portfolio reserve release

SCOR generates significant operating cash flows even during years with high levels of nat cat losses

SCOR's profitable business model and robust capital shield strategy lead to very strong operating cash flow generation

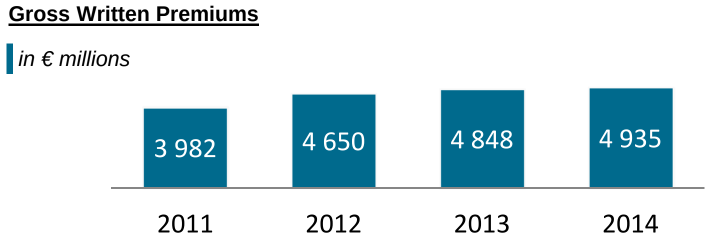
Annual operating cash flow since 2009 (in M€)



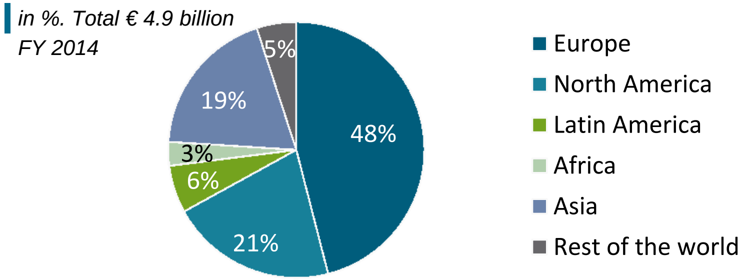
- SCOR has generated more than € 4.6 billion of operating cash flow since 2009, with strong contributions from Life and P&C and despite high cash outflows following severe natural catastrophes

Key characteristics of SCOR Global P&C

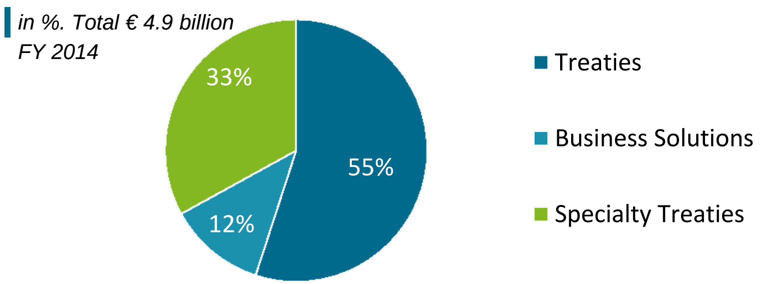
P&C steady growth



European focus with global presence



SGPC business mix



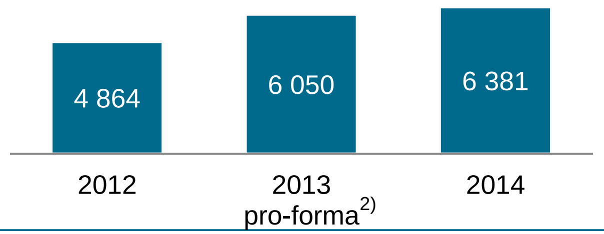
SCOR Global P&C

- Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach
- Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C
- Further develops alternative business platforms: large corporate business platform ("Business Solutions", Channel 2015 Lloyd's Syndicate)
- Uses cat capacity and retrocession as a strategic leverage tool
- Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management
- Managed to further improve its market position during successful January 2015 renewals thanks to its strong business model, a longstanding, robust and cohesive organizational structure, confirming its Tier 1 positioning

Key characteristics of SCOR Global Life: a strong €6.4 billion portfolio as of end 2014

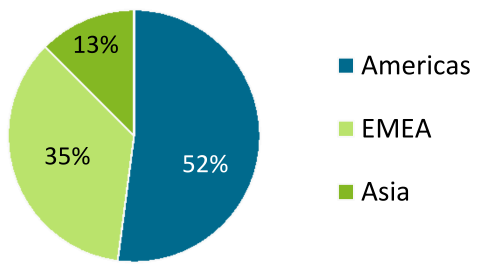
Growing life base with biometric focus

GWP in € millions



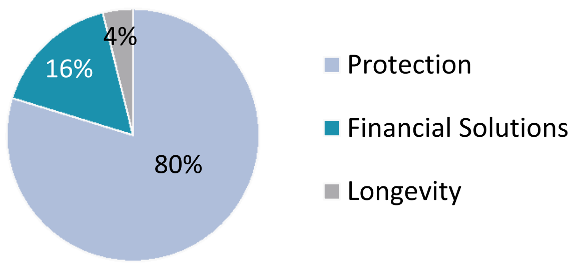
Geographically balanced book

in % of GWP
Total € 6.4 billion



Mortality-based portfolio

in % of GWP
Total € 6.4 billion



SCOR Global Life

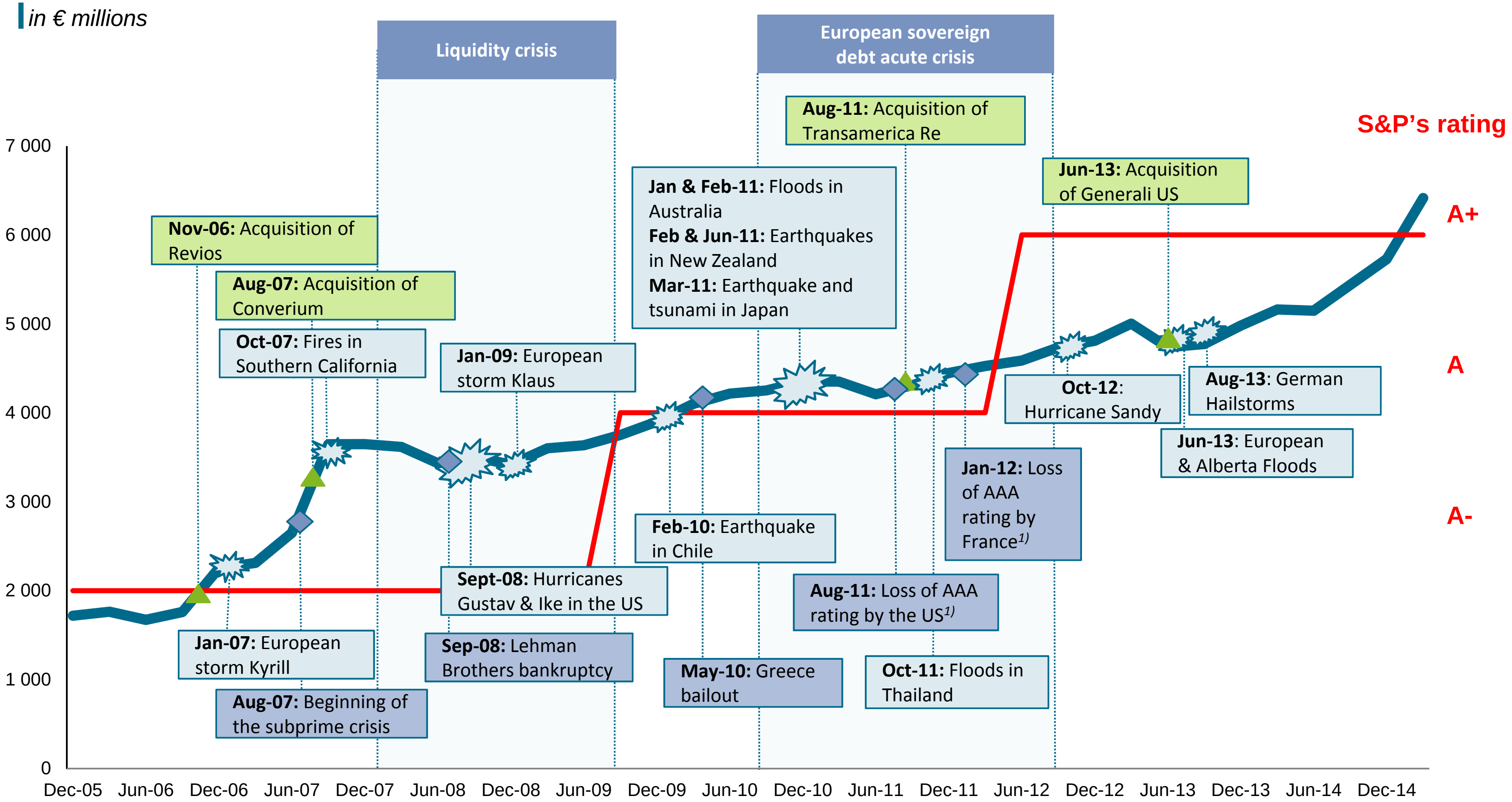
- Focuses on traditional mortality reinsurance risks, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Identifies three main business areas: protection, longevity, and financial solutions
- Benefits from high barriers of entry
- Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
  - strong local presence: on-the-ground teams, focusing on long-term relationships
  - global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
- In October 2013, acquired Generali US and became the market leader in US life reinsurance[1)]
- Finalizes the integration of Generali US successfully
- Generates significant amounts of free distributable cash flow thanks to mature portfolio (more than € 1.9 billion since 2010)

1) Source: 2014 SOA/Munich Re Survey of US life reinsurance
2) Pro-forma including Generali US

SCOR has demonstrated the capacity to regularly increase its Net Worth, shrugging off financial, and natural catastrophes as well as macro external shocks

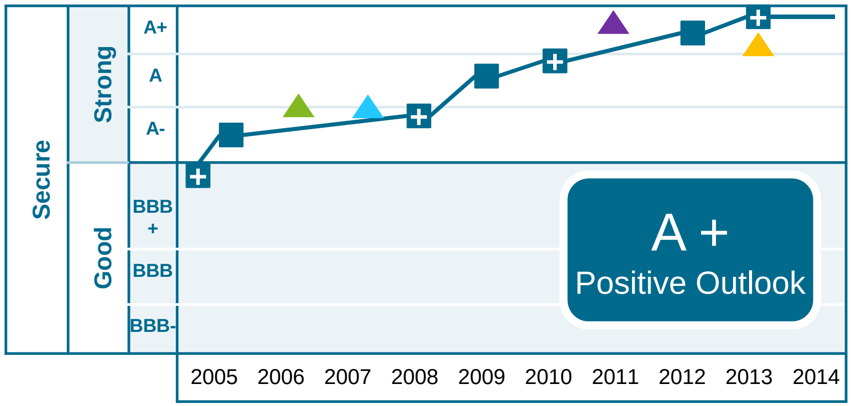
10-year evolution of SCOR's shareholders' equity

in € millions

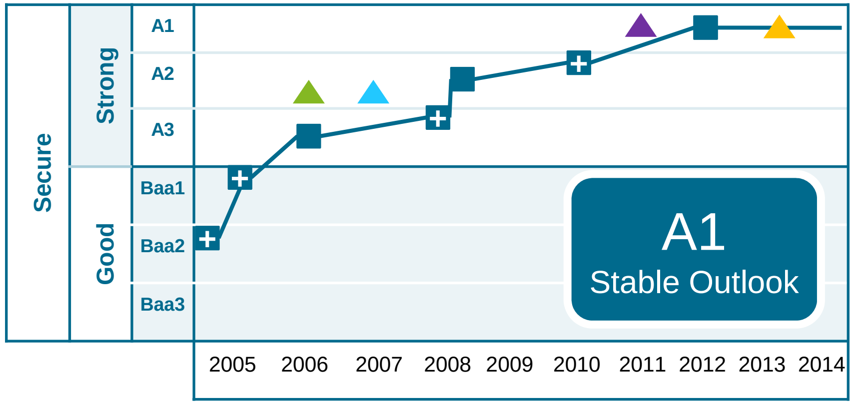


SCOR's rating has improved dramatically since 2005

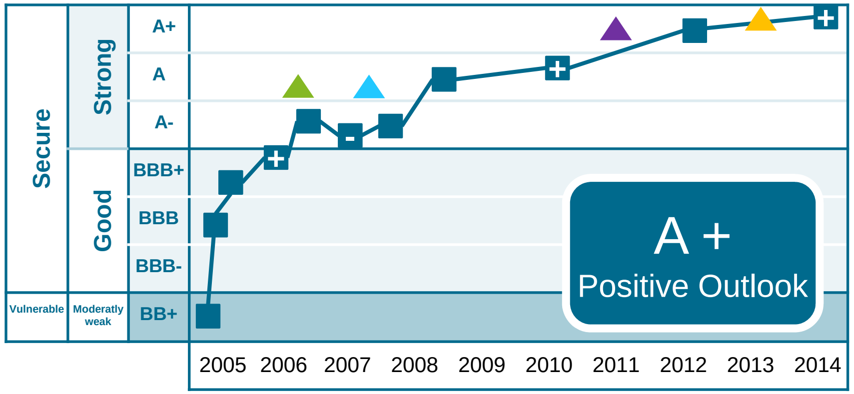
Evolution of SCOR's S&P rating



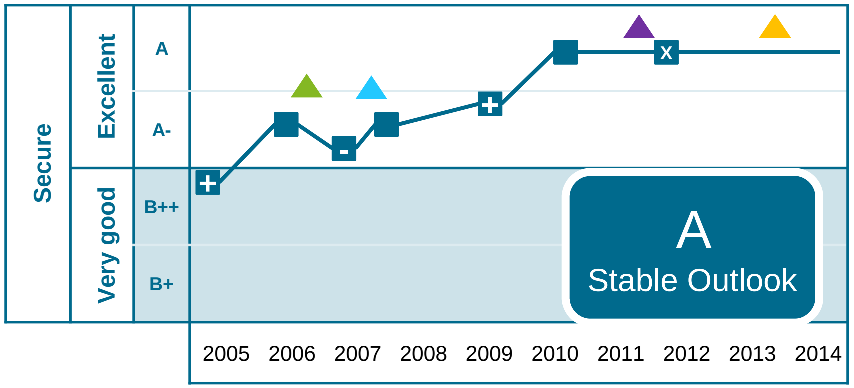
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

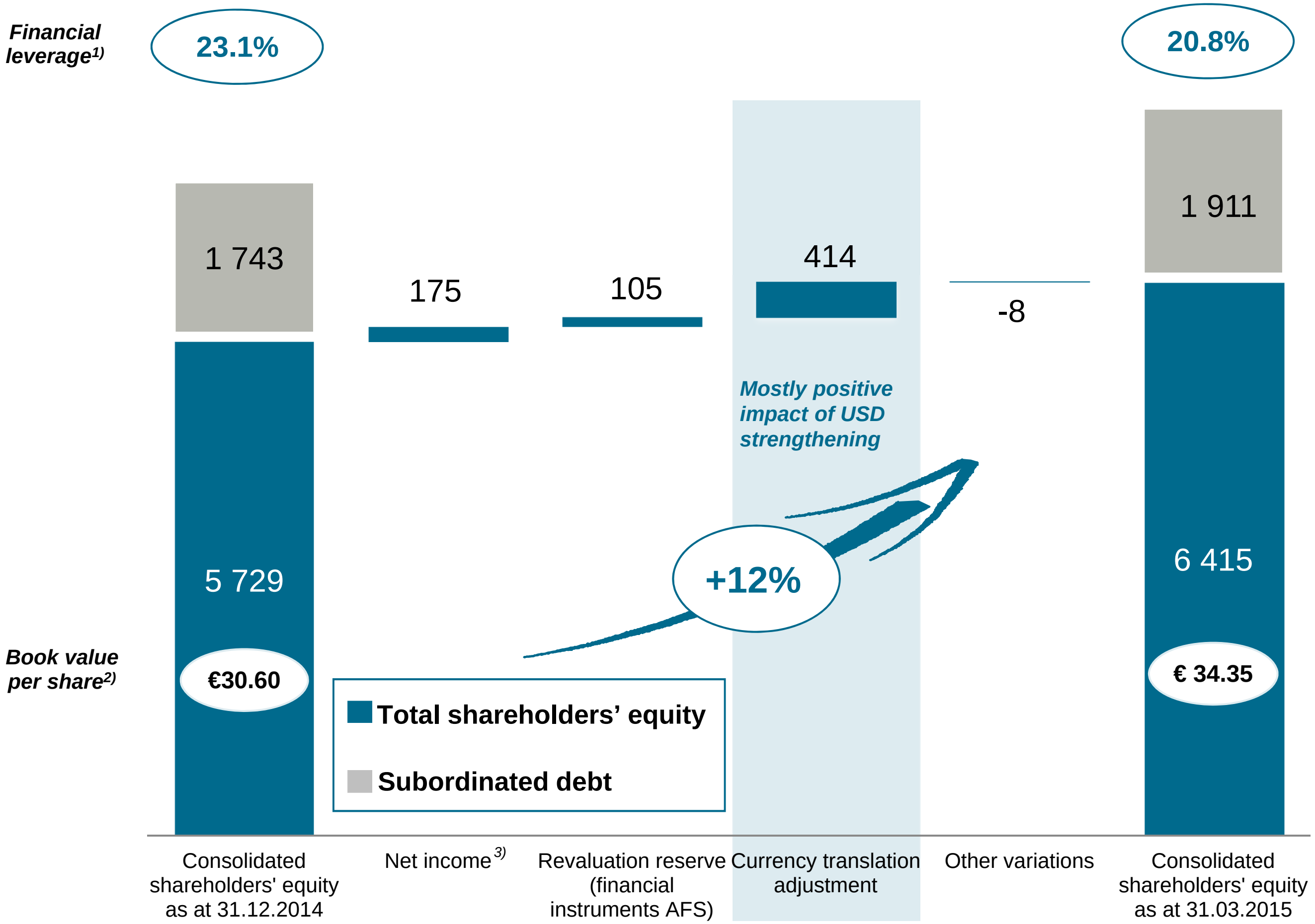
- ▲ Revios acquisition (11/06)
- ▲ Converium acquisition (08/07)
- ▲ TaRe acquisition (08/11)
- ▲ Generali US acquisition (10/13)
- Credit watch negative
- Stable outlook
- Positive outlook / cwp[1)]
- Issuer Credit Rating to "a+"

1) Credit watch with positive implications

Focus on Q1 2015: SCOR records a very strong shareholders' equity increase with a BVPS at € 34.35

Q1 2015 development

In € millions (rounded)



- SCOR's financial leverage stands at 20.8%, below the 25% ceiling indicated in the "Optimal Dynamics" plan
- Hybrid debt increase principally driven by revaluation of CHF denominated debt, which is offset by cash received from currency swaps reflected in the balance sheet

1) The calculation of the leverage ratio excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011), CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances
2) Excluding minorities.
3) Consolidated net income, Group share

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SCOR's capital shield strategy enables the Group to control its exposures using the whole range of protection mechanisms

Traditional retrocession

- Wide range of protections including Proportional and Non-Proportional covers (Per event/Aggregate)
- As part of "Optimal Dynamics", the Property Nat Cat retention is slightly increased to take advantage of the optimized diversification and increased capital base of the Group

Capital markets solutions

- Significant experience in ILS over the last 10 years
- SCOR's outstanding ILS[1] currently provide ~ $ 750 million capacity protection, including a $ 180 million mortality bond to ensure that the pandemic risk exposure is well controlled throughout the plan

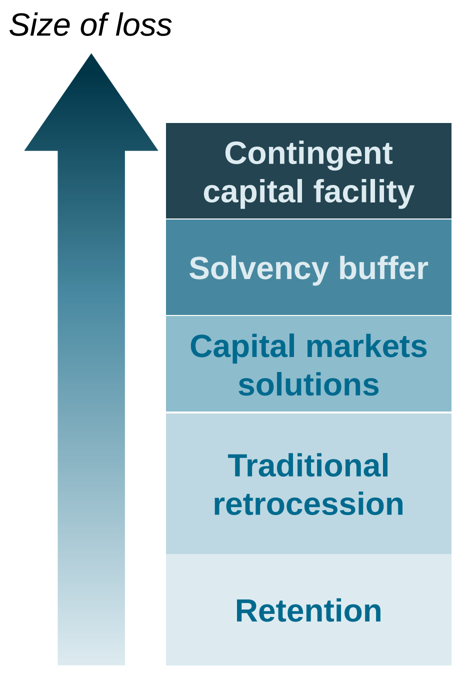
Solvency buffer

- SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the group's franchise

Contingent capital facility

- SCOR's innovative € 200 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- The contingent capital is designed to act as a last resort, a pre-defined scheme to raise new capital and replenish equity in case of extreme events

Capital shield tools



Illustrative

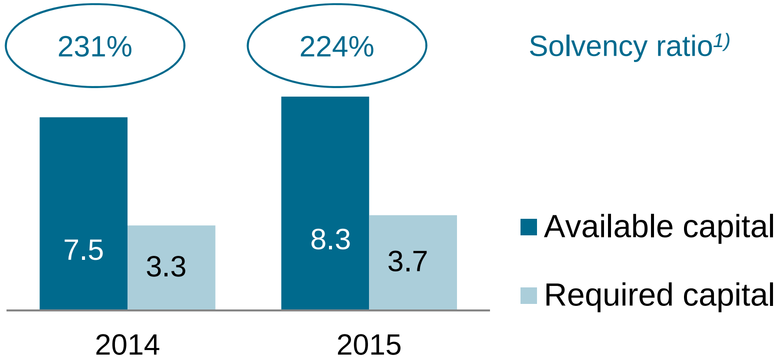
- SCOR's capital shield strategy ensures efficient protection of the Group's shareholders thanks to different protection layers

1) *Insurance-Linked Securities*

Solvency ratio[1] 2015 marginally above the optimal range

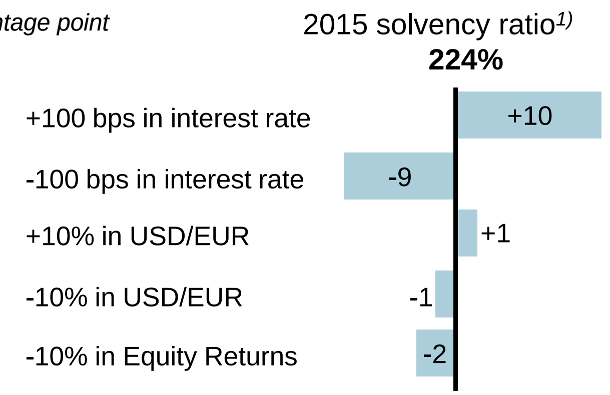
2015 Solvency ratio[1]

In € billions (rounded)



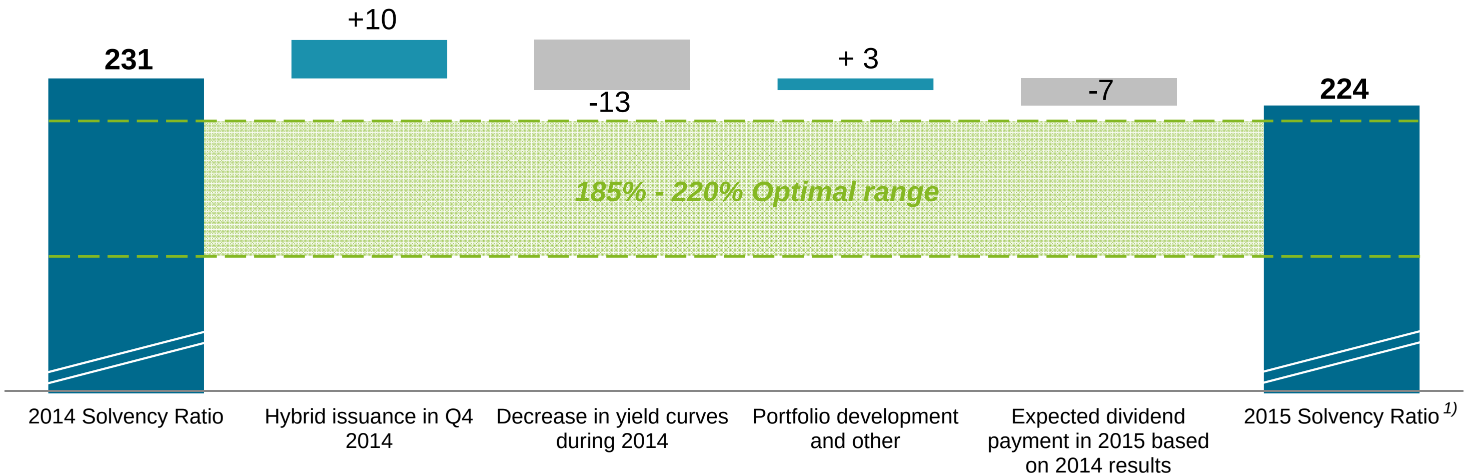
Key sensitivities

In percentage point



Solvency ratio[1] evolution

In %



1) *This estimate is based on the 2014 internal model, taking into account the available capital at year-end 2014 divided by the SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months*

SCOR's exposures are monitored to stay permanently within limits

Overview of 2014 main risk tolerances

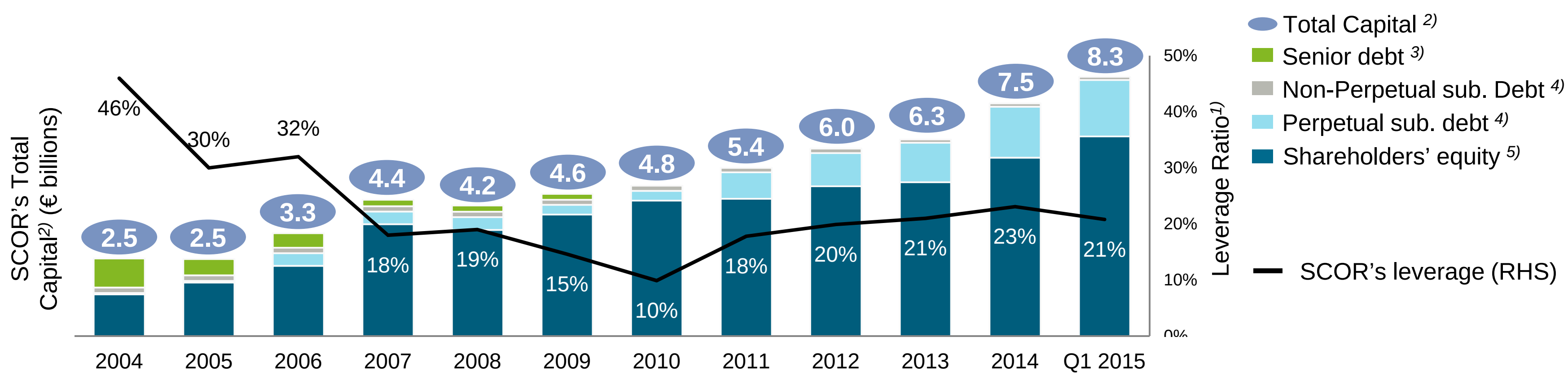
Limits and exposures for a 1-in-200 year annual probability in € millions

Risk		*Exposure as of end of June*	*Limit*
Extreme scenarios	Major fraud in largest C&S exposure	~210	*580*
	US earthquake	~330	
	US/Caribbean wind	~540	
	EU wind	~350	
	Japan earthquake	~150	
	Terrorist attack	~390	
Risk driver	Extreme global pandemic(s)	*~820*	*1 500*

- SCOR's system of limits is designed to ensure that the Group's annual exposure to each major risk is controlled and to avoid the Group's overexposure to one single event
- All exposures above are net of current hedging / retrocession / mitigation instruments, with an allowance for tax credit
- For extreme global pandemics, the exposure includes the P&C and asset exposures as well as the mitigation effects of the Atlas IX mortality bond and the contingent capital facility

Sustained development of shareholders' equity and adequate subordinated debt 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 to match asset base
  - ✓ Solvency II-compliant[6] debt allowing maximum capital credit
  - ✓ Issuance in EUR or in a strong currency hedged against EUR
  - ✓ Compliance with stakeholders' expectations (Rating Agencies and other)

- SCOR's debt policy is already underway and will remain in place during the Optimal Dynamics plan:
  - ✓ Financial leverage of 20.8% for Q1 2015
  - ✓ Current average debt cost 5.6%
  - ✓ Any new debt issuance will follow these principles
- SCOR utilizes its debt efficiently, with 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) Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)
3) Senior debt includes senior convertible debts
4) Subordinated debt includes subordinated loans, hybrids and convertibles
5) Includes immaterial minority interests for SCOR
6) Based on interpretation of current available information

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3	Transaction highlights

Transaction Highlights: 32NC12 Solvency II Tier 2

Indicative summary of the terms and conditions	
Issuer	▪ SCOR SE
Notes	▪ Dated subordinated fixed rate resettable notes (denomination of each note: EUR 100k)
Maturity	▪ [●] 2047 ▪ Redemption subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency)
Status	▪ Ordinarily Subordinated Obligations ▪ Senior to *prêts participatifs* granted to the Issuer, any Deeply Subordinated Obligations and any payments to holders of Equity Securities
Interest	▪ Fixed rate until [●] 2027 (the “First Call Date”) payable annually in arrear. Thereafter reset on the First Call Date and every 10 years thereafter to the sum of the relevant mid swap rate, the initial credit spread and the step-up ▪ Step-up of 100bps on the First Call Date
Interest Deferral	▪ Interest will be mandatorily deferred in case of Regulatory Deficiency (each such date, a “Mandatory Interest Deferral Date”) ▪ The Issuer may elect to defer any interest provided a payment on / repurchase of Equity Securities did not occur (subject to certain exemptions) in the preceding 6 months (provided that the Interest Payment Date is not a Mandatory Interest Deferral Date) ▪ Deferred interest payments will constitute Arrears of Interest which are cumulative and compounding
Arrears of Interest	▪ Arrears of Interest may be paid at any time (in whole or in part) and must be paid (in whole) on the earliest of (i) redemption of the Notes, (ii) winding-up of the Issuer, or (iii) payment on / repurchase of Equity Securities in the preceding 6 months (provided that the payment date would not be a Mandatory Interest Deferral Date)
Optional Redemption	▪ The Issuer may redeem all of the Notes at par on the First Call Date and any interest payment date thereafter ▪ Redemption subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency)
Special Event Redemption	▪ The Issuer may redeem all of the Notes at par at any time for tax reasons (WHT and loss of deductibility), Accounting Event, Capital Disqualification, Rating Event, or Clean-up Event ▪ All redemptions are subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency) ▪ The Notes may not be redeemed or purchased prior to the fifth anniversary of the Issue Date, unless the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality
Special Event / Variation	▪ As an alternative to early redemption, the Issuer has the option to exchange the Notes (in whole) or vary the terms at any time without the consent of the Noteholders upon a Capital Disqualification Event, an Accounting Event or a Rating Event (subject to certain conditions, including the terms of the exchange or variation not being prejudicial to the interest of Noteholders)
Regulatory Deficiency	▪ Prior to Solvency II implementation, non-compliance with minimum solvency margin, or ▪ Post Solvency II implementation, non-compliance with Issuer/Group SCR or MCR, or ▪ Regulatory request, for the Issuer to take specified action in relation to payments under the Notes, or ▪ the Issuer admits it is or is declared unable to meet its liabilities as they fall due with its immediately disposable assets
Law/Listing	▪ French Law / Luxembourg
Use of proceeds	▪ General Corporate Purposes, including financing the call of the balance of the Issuer’s USD subordinated step-up floating rate notes due 2029 and of the EUR subordinated step-up floating rate notes due 2020, on 25 June and 6 July 2015 respectively
Expected instrument rating	▪ [A-] by S&P, and [A-] by Fitch

NB: Summary terms above, please refer to the Preliminary Prospectus for a full description of the Terms & Conditions

Debt structure as of 31/03/2015

Type.	Original amount issued	Current amount outstanding (book value)	Issue date	Maturity	Coupon Type	Coupon + step-up
Subordinated floating rate notes 30NC10[1)]	US $ 100 million	US $ 11 million	25 June 1999	30 years 2029	Floating Reset	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10[1)]	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	Floating Reset	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC101	€ 350 million	€ 257 million	28 July 2006	Perpetual	Fixed / Floating	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011 & 3 June 2011	Perpetual	Fixed / Floating	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	8 October 2012	Perpetual	Fixed / Floating	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	30 September 2013	Perpetual	Fixed / Floating	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	€ 250 million	€ 250 million	1st October 2014	Perpetual	Fixed / Reset	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	20 October 2014	Perpetual	Fixed / Reset	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%

1) Scor has given to its noteholders a notice that it will exercises, in accordance with the terms and conditions, its option to call the issue in its entirety effective June 25, 2015. It is also SCOR's intention to call the 20 NC10 subordinated floating rate notes at its next call date

Appendix

SCOR delivers high quality Q1 2015 financials

- Gross written premium growth of 17.0% (5.1% at constant FX) in Q1 2015 compared to Q1 2014, driven by the contribution of both business engines
- Q1 2015 net income of € 175 million (~+30% compared to Q1 2014) with a 12.1% return on equity
- Shareholders' equity reaches € 6.4 billion increasing by 12% over the quarter, translating into a BVPS of € 34.35

SCOR Global P&C

- Profitable growth of 16.3% at current foreign exchange rates (5.2% at constant exchange rates) in Q1 2015
- Strong Q1 2015 technical profitability with a net combined ratio of 89.1% compared to 88.9% in Q1 2014; in a light cat environment

SCOR Global Life

- Growth of 17.7% at current foreign exchange rates (5.0% at constant exchange rates)
- SGL's 2015 technical margin stands at 7.2% compared to 7.3% in Q1 2014, above the "Optimal Dynamics" assumption

SCOR Global Investments

- In Q1 2015, SGI has continued the rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations
- Return on invested assets stands at 3.5% thanks to SGI's active portfolio management

In Q1 2015, SCOR delivers strong profitability, with a ROE of 1 210 bps above risk-free rates[1)]

1) Three-month risk-free rates

SCOR Q1 2015 financial details

in € millions (rounded)

		Q1 2015	Q1 2014	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 124	2 669	17.0%	5.1%
	Net earned premiums	2 797	2 318	20.7%	8.4 %
	Operating results	287	210	36.7%	
	Net income[1)]	175	135	29.6%	
	Group cost ratio	5.15%	4.98%	0.17 pts	
	Net investment income	180	132[2)]	36.4%	
	Return on invested assets	3.5%	2.6%	0.9 pts	
	Annualized ROE[3)]	12.1%	11.2%[3)]	0.9 pts	
	Earnings per share	0.95	0.73	29.5%	
	Book value per share	34.35	27.49	25.0%	
	Operating cash flow	62	-101		
P&C	Gross written premiums	1 398	1 202	16.3%	5.2%
	Combined ratio	89.1%	88.9%	0.2 pts	
Life	Gross written premiums	1 726	1 467	17.7%	5.0%
	Life technical margin	7.2%	7.3%	-0.1 pt	

SCOR

1) *Consolidated net income, Group share*
2) *The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (which had been presented in the investment income line of the consolidated statements of income of the 2013 DDR)*
3) *The ROE calculation method was adjusted to take into account material foreign exchange rate movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies. The ratio previously reported was 11.2% for Q1 2014*

Cash & liquidity position optimized in line with “Optimal Dynamics” assumptions, with cash flows mostly impacted by foreign exchange

In € millions (rounded)	Q1 2015	Q1 2014
Cash and cash equivalents at 1 January	**860**	**1 514**
Net cash flows from operations, of which:	62	-101
SCOR Global P&C	*45*	*-11*
SCOR Global Life	*17*	*6*
Generali US acquisition related payments	-	*-96*
Net cash flows used in investment activities[1)]	-19	66
Net cash flows used in financing activities[2)]	111	-183
Effect of changes in foreign exchange rates	93	-15
Total cash flow	**247**	**-233**
Cash and cash equivalents at 31 March	**1 107**	**1 281**
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	102	526
Total liquidity	**1 209**	**1 807**

- Operating cash flow of € 62 million as at 31 March 2015, mostly impacted by foreign exchange rate movements, notably on hedge settlements
- Normalized operating cash flow without one-off items stands at approximately € 200 million
- Significant cash flow received in respect of Swiss debt swaps, due to CHF strengthening during the quarter reflected in financing activities
- Continued strengthening of the USD during the first quarter translated into an increase in “effect of changes in foreign exchange rates” on cash and cash equivalents
- Total liquidity has decreased compared to 31 March 2014, mostly due to progressive and selective re-risking in line with “Optimal Dynamics” strategic asset allocation
- Approximately € 5.3 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months from maturity of fixed income securities and interest coupons

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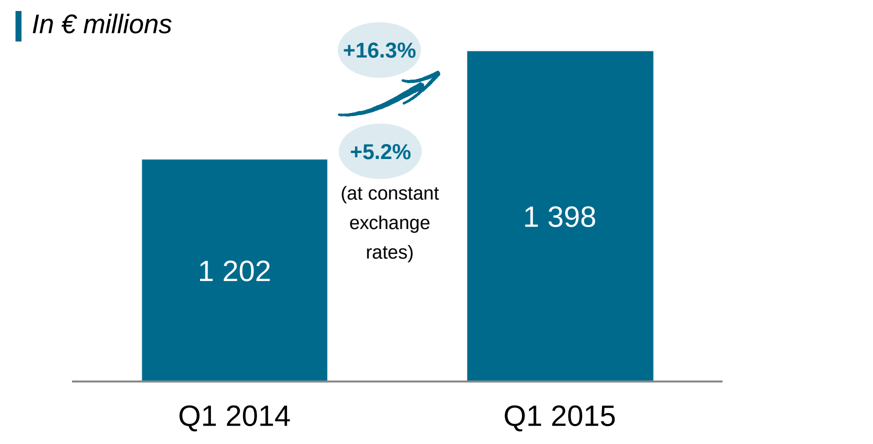
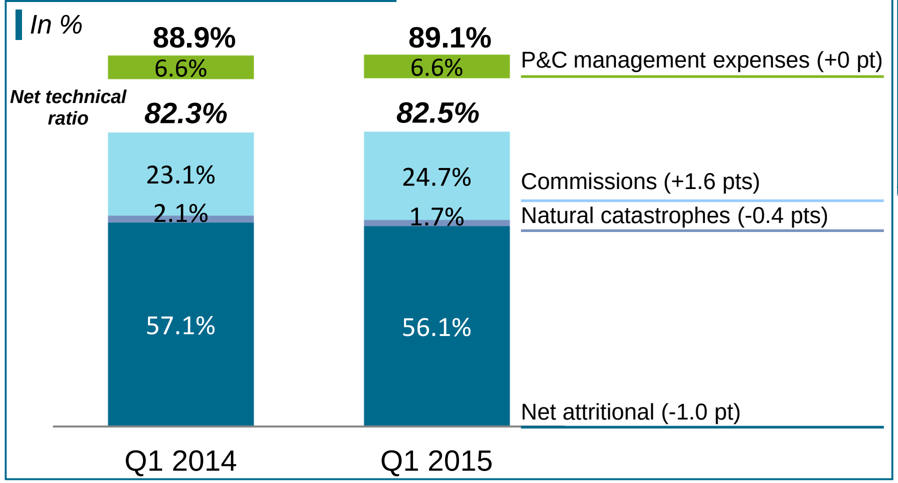
1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments*
2) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt debt and any associated swap or other derivatives*

In Q1 2015, SCOR Global P&C delivered excellent technical profitability, with a net combined ratio of 89.1% and healthy growth

Gross written premiums



Net combined ratio



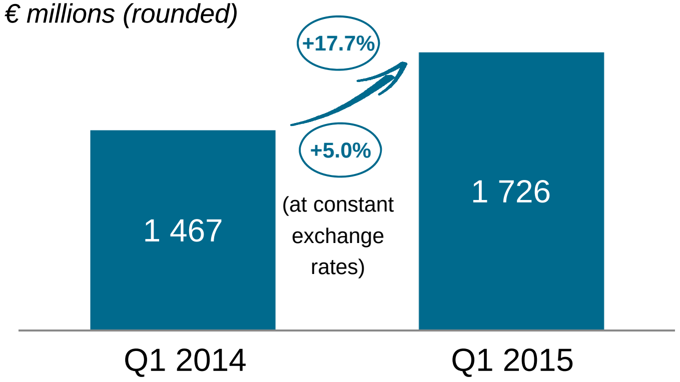
SCOR Global P&C

- Q1 2015 gross written premium growth of 16.3% (+5.2% at constant exchange rates), driven by USD-based growth, particularly with Global Clients and thanks to the Client Focus Initiative in the US market
- 2015 full year gross written premiums for SCOR Global P&C estimated to be in the range of ~€ 5.3 billion, with a potential for a USD / EUR driven further increase as stated in the January 2015 renewals disclosure
- Very strong technical results with a quarterly net combined ratio of 89.1%, driven by:
  - An excellent net attritional loss ratio of 56.1%, with a year-on-year improvement of 1.0 pt resulting from the active portfolio management
  - A low level of nat cat losses of 1.7%, with Storm Niklas being the only material event and accounting for € 20 million, mostly from Germany
  - A commission ratio at 24.7%, with the change in the portfolio mix towards proportional business contributing to about two thirds of the year-on-year increase
- A normalized net combined ratio standing at 94.4%, with the net combined ratio assumption of 94% for the full year remaining valid

SCOR Global Life continues to combine strong technical performance with steady franchise growth

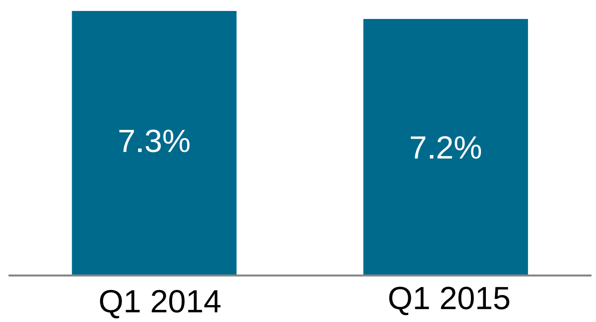
Gross written premiums

In € millions (rounded)



Life technical margin

In %

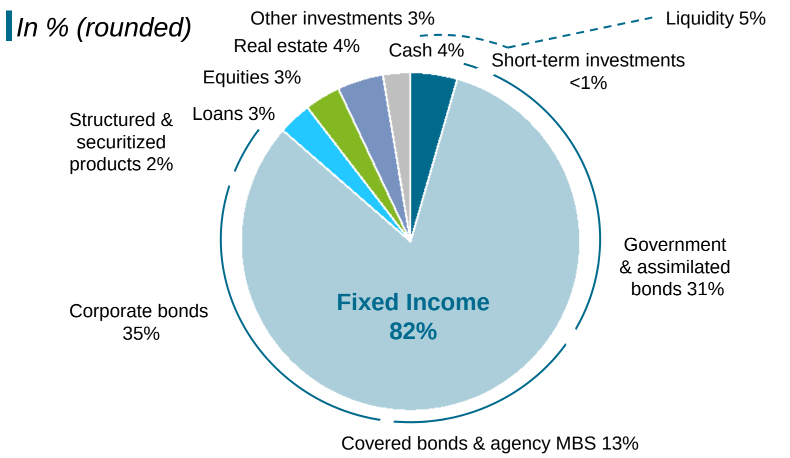


SCOR Global Life

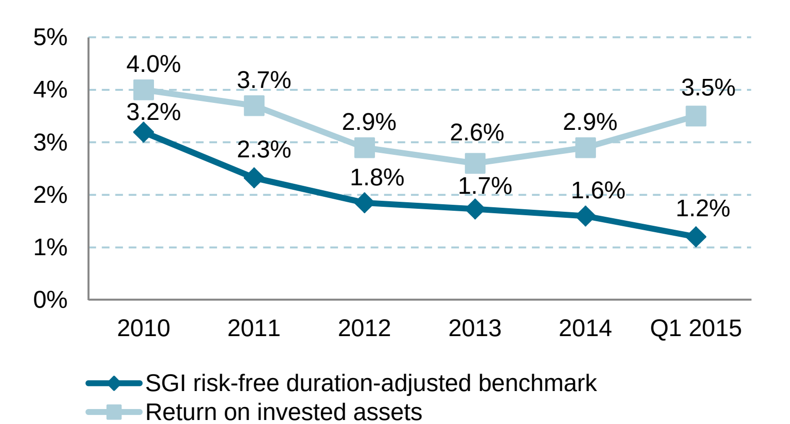
- Gross written premium growth of 17.7% at current and 5.0% at constant FX compared to Q1 2014, thanks to:
  - The significant first Longevity transaction underwritten in the Canadian Market, demonstrating SCOR Global Life's ability to leverage its success in the UK longevity market
  - Expansion of SCOR's Global Life's footprint in Asia, both in Financial Solutions and new protection business in the regions as presented during the Investors' Day in 2014
  - Growth in Protection key markets, with the technical margin fully in line with expectations
- Robust technical margin of 7.2%, above the "Optimal Dynamics" assumption, thanks to the good performance of the in-force portfolio during the quarter
- 2014 market consistent embedded value for SCOR Global Life increases by 6% to € 4 742 billion (or € 25.5 per share), which validates the long-term strength of the biometric portfolio

SGI delivers a very strong return on invested assets of 3.5%, in an historically low yield environment

Total invested assets: € 18.1 billion at 31/03/2015



Return on invested assets vs. risk-free benchmark



SCOR Global Investments

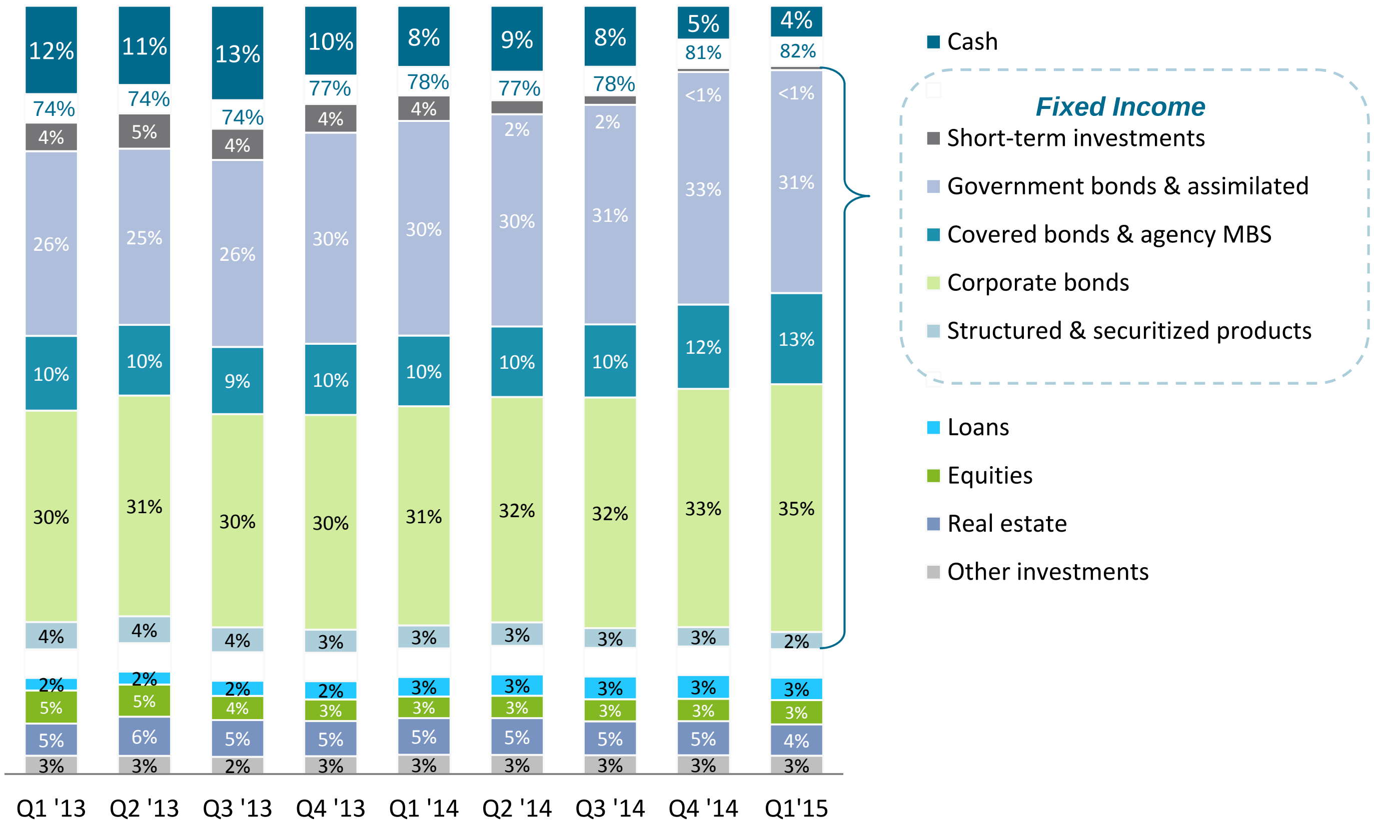
- Total investments of € 27.1 billion, with total invested assets of € 18.1 billion and funds withheld of € 9.0 billion
- Continued rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations:
  - progressive and selective reallocation towards strategic asset allocation
  - progressive and selective duration re-matching of the fixed income portfolio (4.1 years[1]) versus 4.0 years in Q4 2014)
- Prudent investment strategy pursued in Q1 2015:
  - high quality fixed income portfolio maintained with an AA-average rating, no sovereign exposure to GIIPS
  - highly liquid investment portfolio, with financial cash flows[2]) of € 5.3 billion expected over the next 24 months
- Very strong financial performance:
  - investment income on invested assets of € 149 million for Q1 2015, with € 73 million of realized gains, coming mainly from the equity portfolio
  - Return on invested assets for Q1 2015 of 3.5%

1) 3.4 year duration on invested assets
2) Including cash, coupons and redemptions

Investment portfolio asset allocation as at 31/03/2015

Tactical asset allocation

In % (rounded)



"Optimal Dynamics" SAA[1]

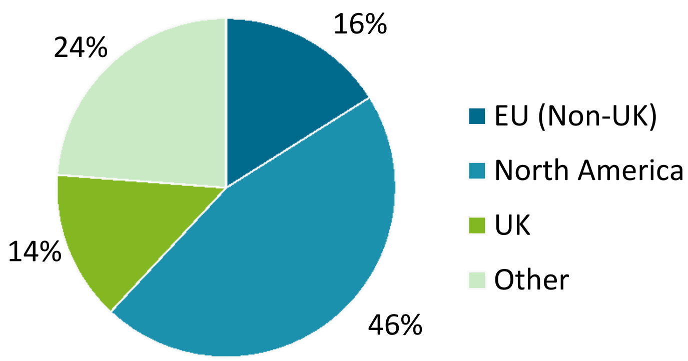
	Min	Max
Cash	5.0%[2]	-
Short-term investments	5.0%	-
Government bonds & assimilated	25.0%	-
Covered bonds & agency MBS	-	15.0%
Corporate bonds	-	35.0%
Structured & securitized products	-	7.5%
Loans	-	7.5%
Equities	-	5.0%
Real estate	-	7.5%
Other investments	-	5.0%

1) Strategic asset allocation
2) Including short-term investments

Government bond portfolio as at 31/03/2015

By region

In %. Total € 5.7 billion



Top exposures

In € millions (rounded)	Q1 2015
USA	2 091
UK	809
Canada	507
Supranational[1)]	475
Germany	261
France	260
Australia	239
Japan	165
Republic of Korea	160
Netherlands	153
Austria	99
Singapore	77
Denmark	73
South Africa	63
Belgium	41
Norway	35
Hong Kong	32
Brazil	30
Other[2)]	93
Total	5 663

- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

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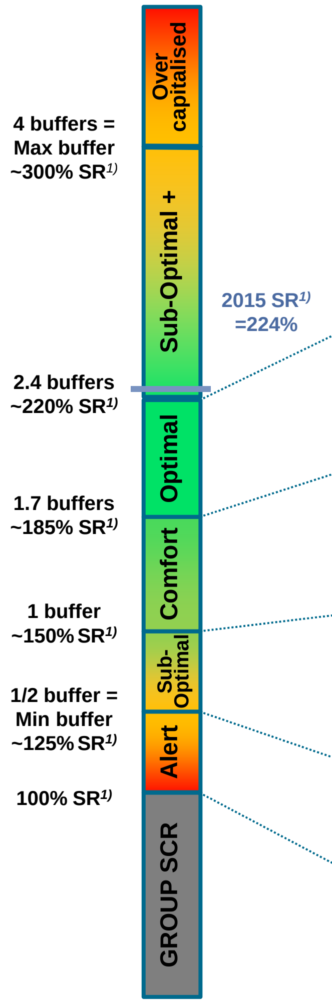
1) Supranational exposures consisting primarily of "European Investment Bank" securities
2) Other: the sum of individual sovereign exposures all in single digits

SCOR's solvency is actively monitored through a clear and flexible escalation framework



Action	Escalation level
Redeploy capital	Board/AGM
Fine-tune underwriting and investment strategy	Executive Committee
Re-orient underwriting and investment strategy towards optimal range	Executive Committee
Improve efficiency of capital use	Board/AGM
Restore capital position	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[2)]	Board/AGM

- The optimal capital range enables the Group to achieve maximum profitability and satisfy the level of solvency which SCOR aims to offer its clients
- SCOR aims to make optimal use of the numerous options at its disposal to manage its capital position

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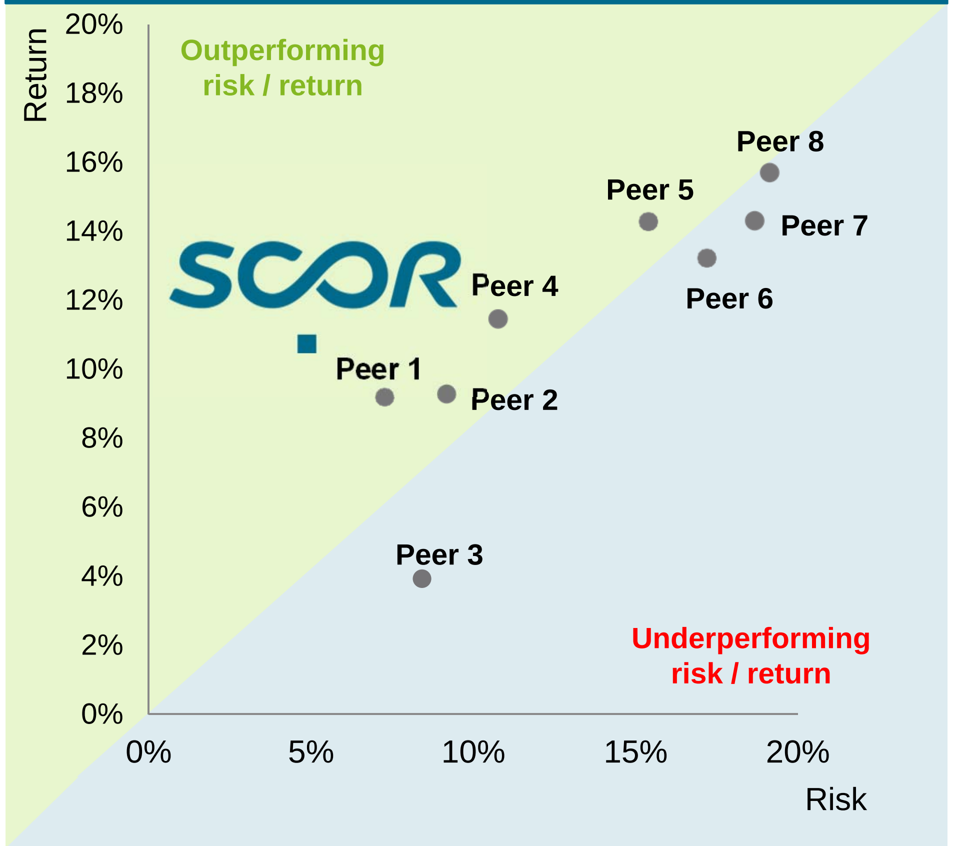
1) *This estimate is based on the 2014 internal model, taking into account the available capital at year-end 2014 divided by the SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months*
2) *When solvency II comes into force – Article 138 of the Solvency II directive*

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

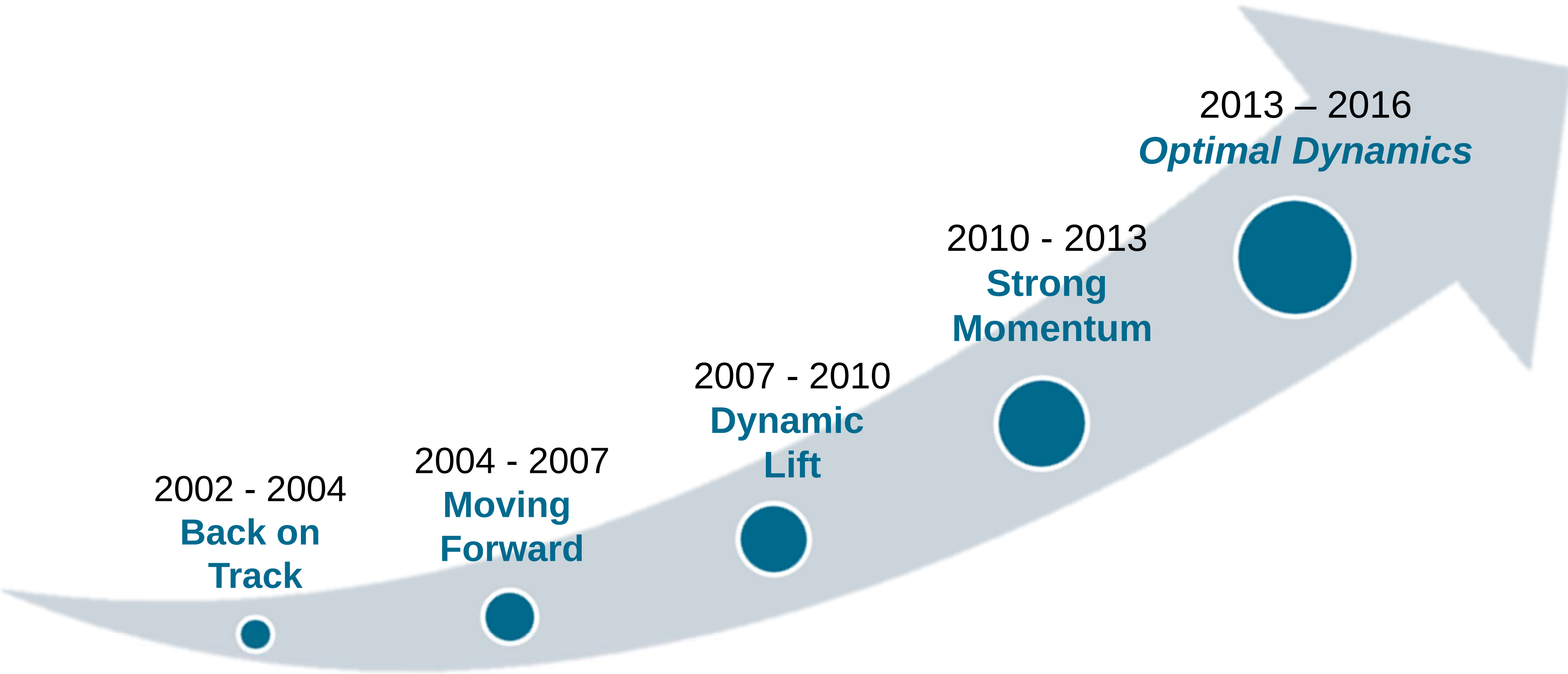
SCOR has the best Risk/Reward profile in the industry[1)]



1) ***Return**: average quarterly RoE in % 2005 – Q1 2015; **Risk**: standard deviation of quarterly RoE 2005 – Q1 2015;*
Source: company reports, peers in Alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re and XL Re

SCOR's strong position has been achieved by a successful history of executing on 3-year-strategic plans

SCOR is committed to achieving the strategic objectives of its three-year plans



2015 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

29 July 2015	9 September 2015	5 November 2015
SCOR Group: H1 2015 results	SCOR Group: Investors' Day	SCOR Group: Q3 2015 results

In 2015 SCOR is scheduled to attend the following investor conferences

- Deutsche Bank, New York (June 2nd)
- Société Générale, Boston (June 4th)
- Goldman Sachs, Rome (June 15th)
- Kepler Cheuvreux, Paris (September 17th)
- BoAML, London (September 30th)
- Natixis, Paris (November 24th)

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