

Consistency is at the core of SCOR's strategy

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Any figures for a period subsequent to 30 June 2015 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 2015 are presented in Euros, using closing rates as per the end of 31/12/2014. “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.

Certain prior year balance sheet, income statement items and ratios have been reclassified to be consistent with the current year presentation.

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.

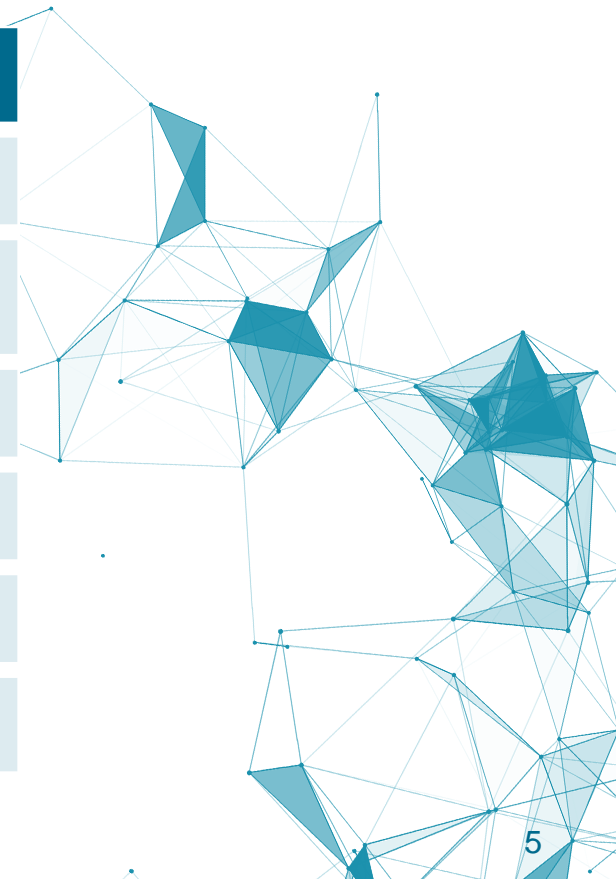
Additional information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2014 reference document filed 20 March 2015 under number D.15-0181 with the French Autorité des marchés financiers (AMF) posted on SCOR’s website www.scor.com.

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.

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- 1 Consistency is at the core of SCOR's strategy**
- 2 SCOR Global P&C efficiently addresses the different market dynamics**
- 3 SCOR Global Life is successfully delivering on the "Optimal Dynamics" plan thanks to a clear execution framework**
- 4 SCOR Global Investments is ideally positioned to achieve the two objectives set in "Optimal Dynamics"**
- 5 SCOR is fully ready for Solvency II**
- 6 SCOR actively manages its capital to maximize value creation**
- 7 Closing remarks**



IR Day 2015 – Consistency is at the core of SCOR’s strategy

1.1	SCOR is a Tier 1 reinsurer
1.2	SCOR has a consistent strategy based on solid foundations
1.3	SCOR has developed flexible “ways and means” to optimally and dynamically implement its strategy
1.4	SCOR confirms its shareholder remuneration policy and that the “Optimal Dynamics” targets are within reach

SCOR is well positioned to answer the current reinsurance market challenges

The market is facing some headwinds...	... that SCOR has prepared to face
Macroeconomic uncertainties	✓ Thanks to a strong balance sheet, contained interest rates sensitivities and shareholders' equity denominated in strong currency, SCOR is well positioned for the end of the Quantitative Easing period
Regulatory evolution	✓ SCOR filed its model application for Solvency II in May 2015 and is ready for Solvency II
Pressure on prices	✓ SCOR's underwriting team is seasoned and able to detect market changes, pursuing a policy of "portfolio management" to weather current reinsurance market evolution
Increased Supply	✓ SCOR leverages on the development of the alternative capital market through its product offering, its improved retrocession capabilities and the opening up of ILS funds to third parties
Change in demand patterns	✓ SCOR has enhanced its franchise and expanded its geographical footprint to secure its Tier 1 status, which is a key differentiator for clients
Consolidation	✓ With the integrations of Generali USA and Transamerica Re, and the strong organic growth in P&C since 2009, SCOR has already successfully anticipated market consolidation

SCOR is indeed a global Tier 1 reinsurer



The Art & Science of Risk

~€ 13.0 billion
GWP in 2015E¹⁾

Strong balance sheet
€ 40.1 billion

Optimal diversification²⁾

56%



44%

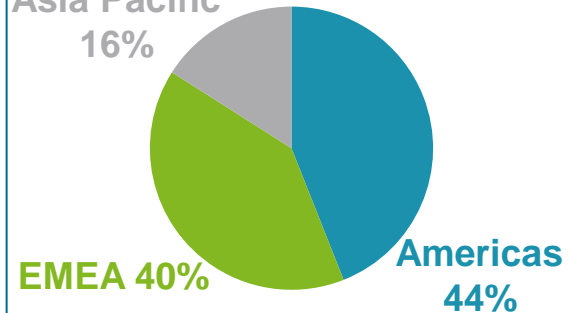


5th largest
global reinsurer

A return on equity of
11.1% in H1 2015

Well balanced portfolio²⁾

Asia Pacific
16%



4,000+
clients around the
world

€ 894 million
operating cash flow
in 2014



All numbers are disclosed as of 30/06/2015 except when stated differently

1) 2015E with FX as of 30/06/2015

2) Gross Written Premiums

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Consistency is at the core of SCOR's strategy

Consistency

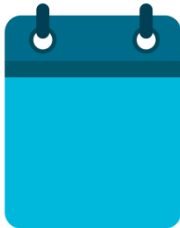
①

Consistent principles



②

Consistent timing



③

Consistent global approach



④

Consistent targets



SCOR has developed solid foundations with its four consistent strategic cornerstones

1

Consistent principles

2

Consistent timing

3

Consistent global approach

4

Consistent targets

4 strategic cornerstones, successfully applied since 2009

Strong Franchise



- ❑ Extensive global presence with strong client relationships
- ❑ Best-in-class services and product innovation

High Diversification



- ❑ Diversification by clients, risks and geographies
- ❑ Lower volatility of technical results

Robust Capital Shield



- ❑ A four-layer framework:
 - Traditional retrocession
 - ART¹⁾ solutions
 - Buffer capital
 - Contingent capital solutions

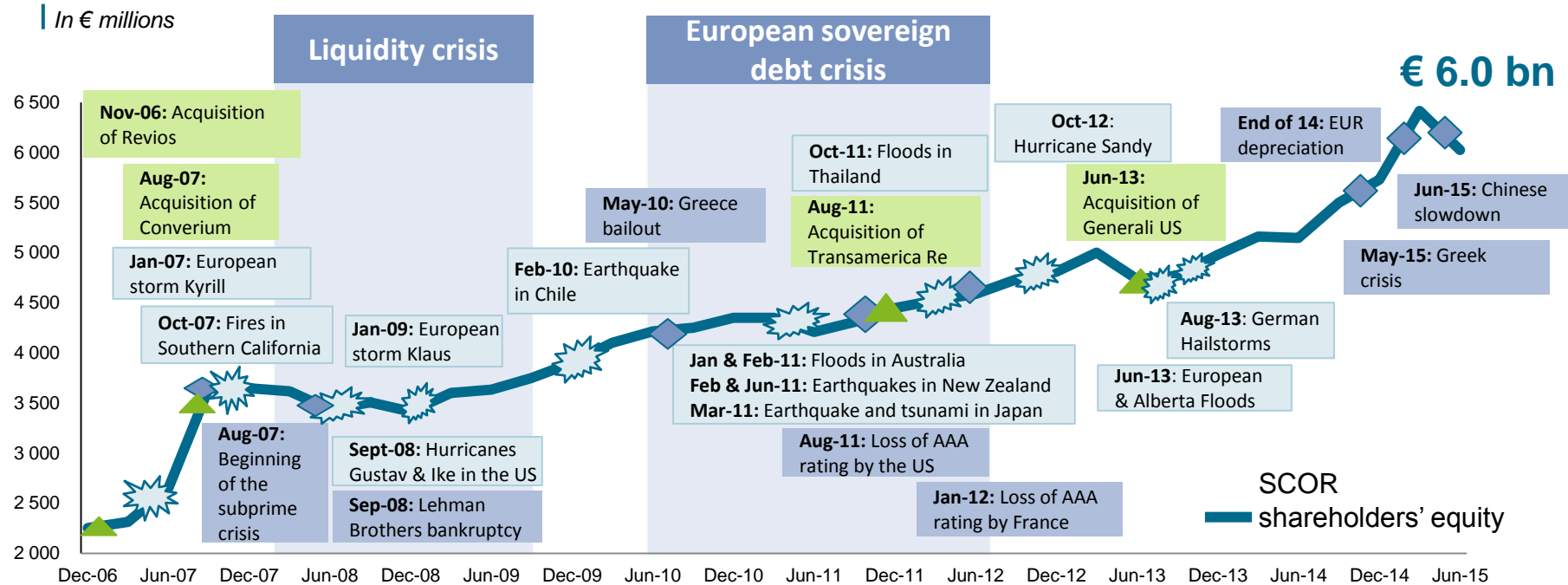
Controlled Risk Appetite



- ❑ On both sides of the balance sheet
- ❑ Mid-level risk appetite limiting exposure to extreme tail events

SCOR absorbs macroeconomic and industry shocks thanks to the consistent application of its strategy

- 1 Consistent principles
- 2 Consistent timing
- 3 Consistent global approach
- 4 Consistent targets



SCOR applies its strategy consistently throughout the world

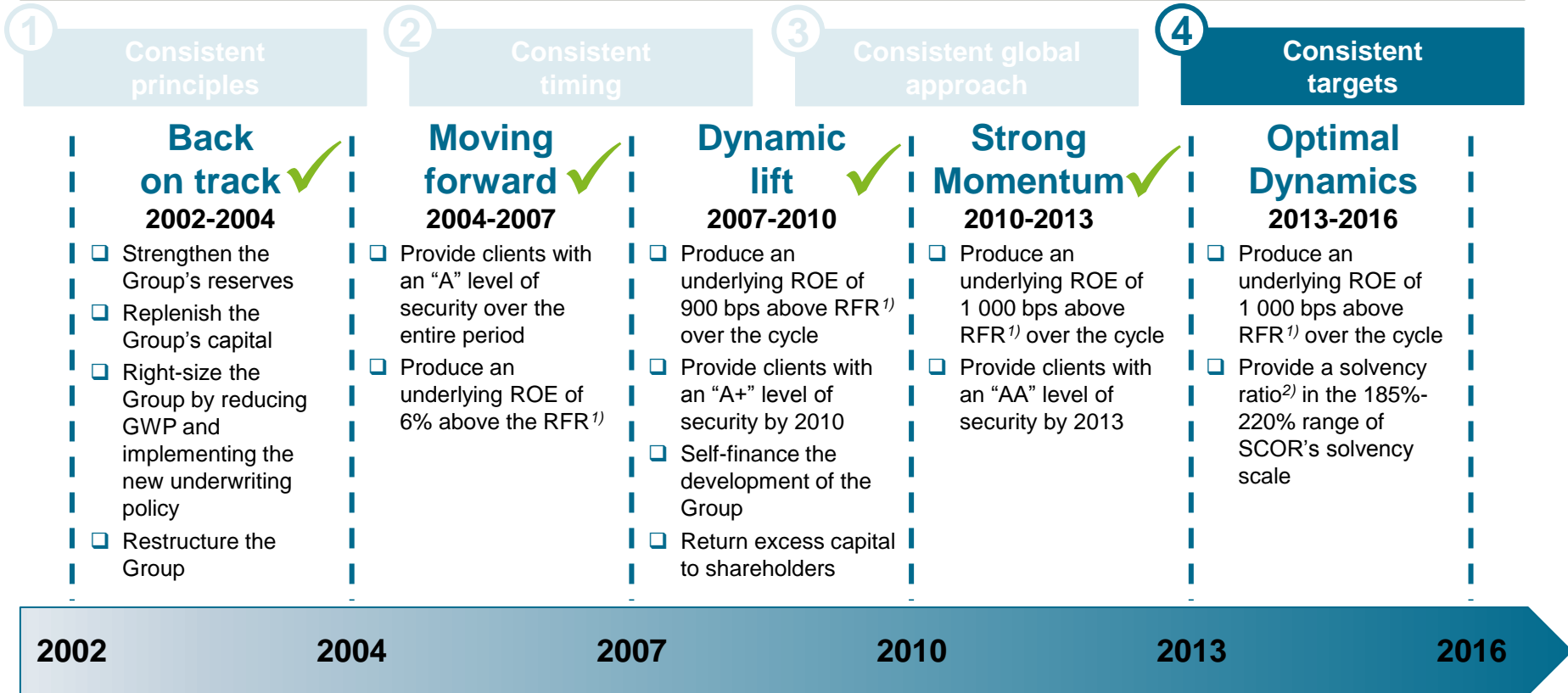


- ✓ Global underwriting policy
- ✓ Global asset management strategy
- ✓ Global risk management strategy



- ✓ Global acquisition policy
- ✓ Global human capital strategy
- ✓ Global tools

SCOR consistently provides clear roadmap with its 3-year strategic plans, enabling shareholders to anticipate the Group's evolution



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)

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Thanks to the global management of human capital, SCOR can leverage on a dedicated team to expand its business

An international crew of experts



2,417

EMPLOYEES
in the Group



50

NATIONALITIES
in the Group



450

PHDs, MBAs & MAs



35

COUNTRIES
implantation

“SCOR University”: the key to developing SCOR talents

“SCOR University” is committed to:

17

HOURS
of training
per participant
per year
on average

- Ensure the constant development of knowledge, know-how and skills

- Take into consideration the needs expressed by the employees themselves

70%

of employees
received enhanced
training

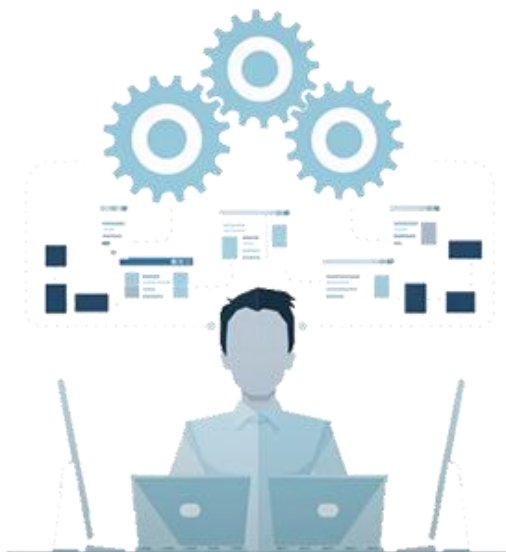
- Align all of the training actions throughout the Group, ensuring global access to all training actions, while respecting cultural specificities and local practices



92% of employees said that they have a role to play in terms of the Group's success¹⁾

The Group's Internal Model enables optimal and dynamic capital management all over the world

State-of-the-art “home-grown” internal model



- ❑ “Home-grown” internal model developed for more than 10 years to support business
- ❑ Built and managed internally, on the basis of SCOR’s experience and expertise
- ❑ Reflecting SCOR’s risk profile
- ❑ Enabling strong link between risk and solvency management
- ❑ Facilitating management decisions

SCOR’s internal model guarantees continuity and optimality in the strategy

SCOR has filed the internal model application for Solvency II to be approved by year end

Thanks to its agile capital management, SCOR benefits from robust financial strength and flexibility

Capital fungibility

- ❑ 3 pools of capital in Asia, Europe and Americas ensure fungibility across the group
- ❑ The bulk of the capital is located in safe havens countries
- ❑ The organization is efficient with reduced numbers of subsidiaries and branches, supporting local business presence
- ❑ SCOR has a large choice of actions to manage capital allocation within the Group

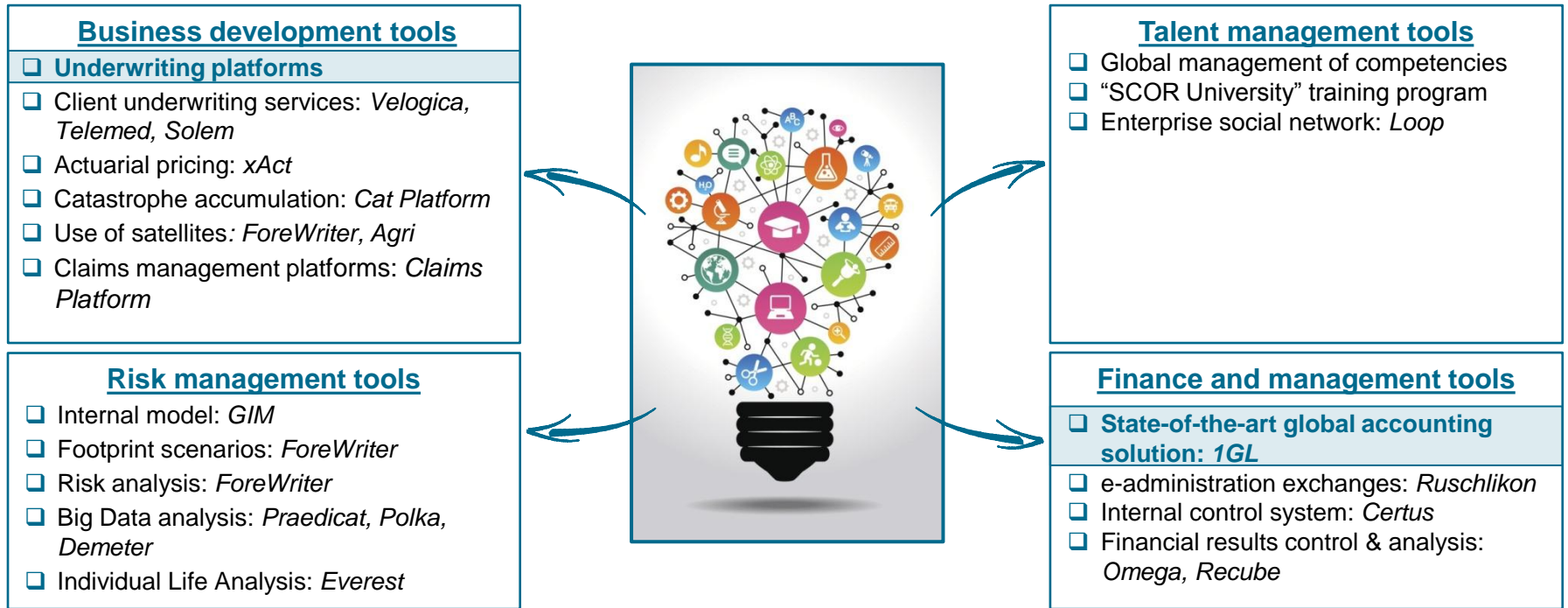
Excellent market timing in raising debt

- ❑ Opportunistic issuance of debt in 2014 and 2015 in favourable market conditions
- ❑ Debt costs decreased at 5.5% currently on average
- ❑ Call of the € 257 million debt in July 2016 already pre-financed

Best-in-class Rating



SCOR has put in place tools and processes to develop its agility



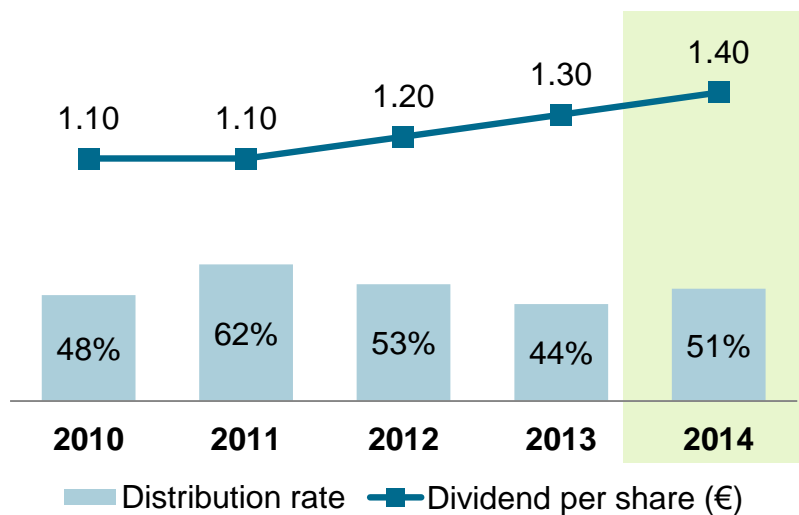
By favouring the development of global tools, SCOR ensures a pioneer positioning by anticipating client needs and market evolutions

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- | | |
|-----|---|
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SCOR continues its strong shareholder remuneration policy

SCOR has an attractive dividend policy



~ € 1.1 billion dividend paid to shareholders between 2010 and 2014

SCOR maintains its consistent dividend policy

- ❑ SCOR aims to remunerate shareholders through cash dividends
- ❑ If relevant, SCOR does not exclude other means (e.g. opportunistic share buy-back, special dividends)
- ❑ Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while aiming for low volatility in the dividend per share (DPS) from year to year

SCOR confirms that its “Optimal Dynamics” targets and assumptions are within reach

SCOR Two targets for the “Optimal Dynamics” plan

Profitability (ROE) Target

1 000 bps above risk-free¹⁾
rate over the cycle

Solvency Target

Solvency ratio²⁾ in the
185% - 220% range

Strategic assumptions are broadly maintained in the current business and macroeconomic environment

Updated “Optimal Dynamics” (2013-2016)

GWP organic growth ³⁾	~8%
P&C ³⁾	~7%
Life ³⁾	~9%
P&C combined ratio	~94%
Life technical margin	~7.0%
Return on invested assets	>3% by 2016 ⁴⁾
Group cost ratio (average)	~4.8%
Tax rate	~22%

- SCOR is likely to benefit from a USD appreciation. For example USD/EUR +10% would have a positive impact on:
 - 2015 expected GWP: +4.3%
 - 2015 expected technical results⁵⁾: +4%
 - 2015 shareholders’ equity: + 4.9%
 - Investment portfolio, as 46% of the invested assets are in USD⁶⁾

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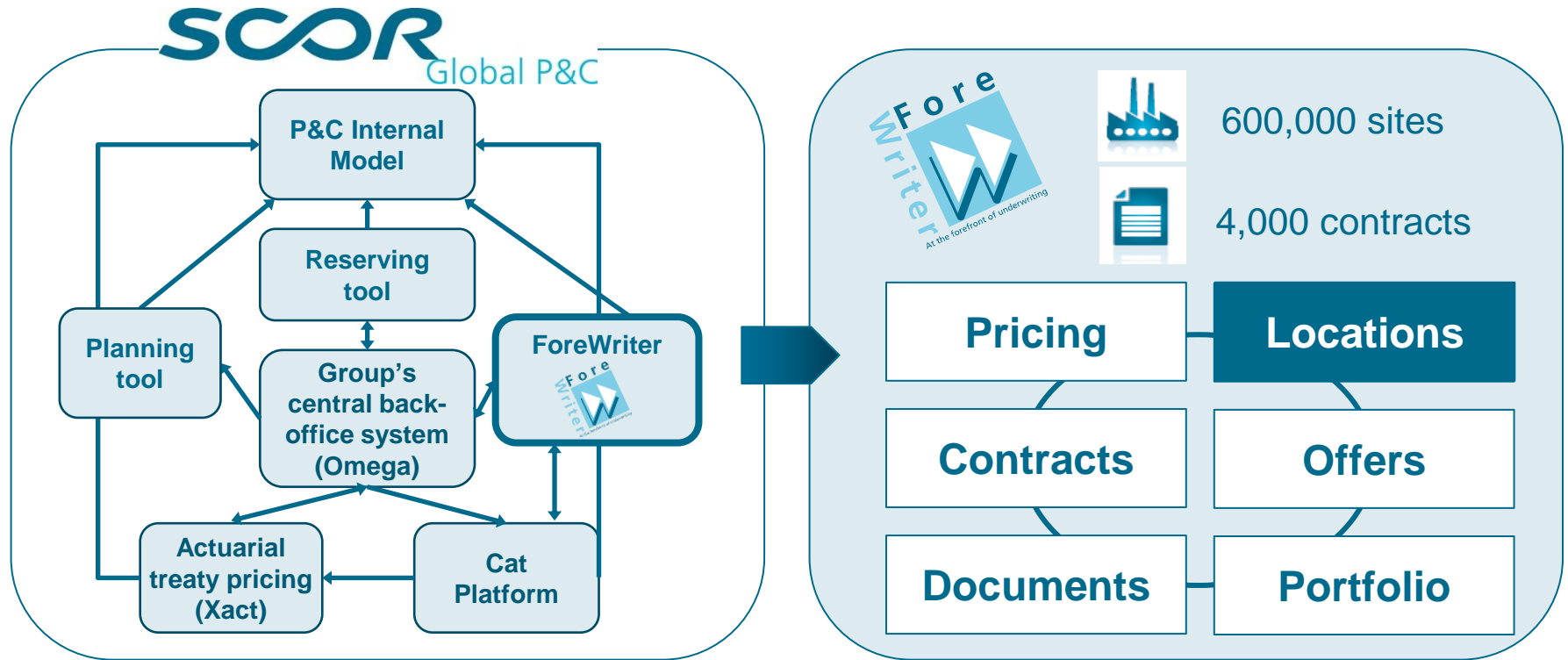
Underwriting Platform for large corporate accounts

Renaud AMBITE

Chief Technical Officer - SCOR Business Solutions

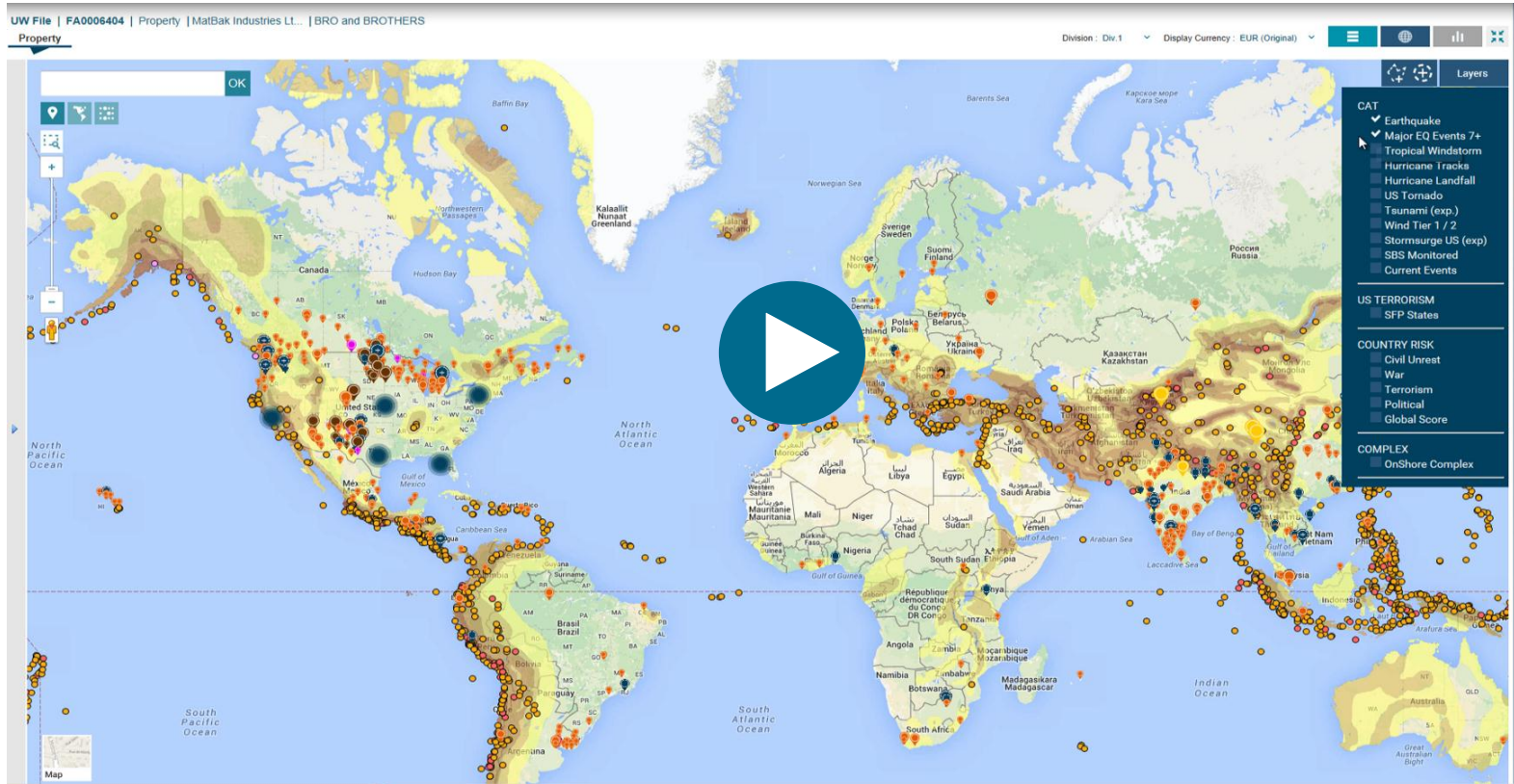


A fully integrated system



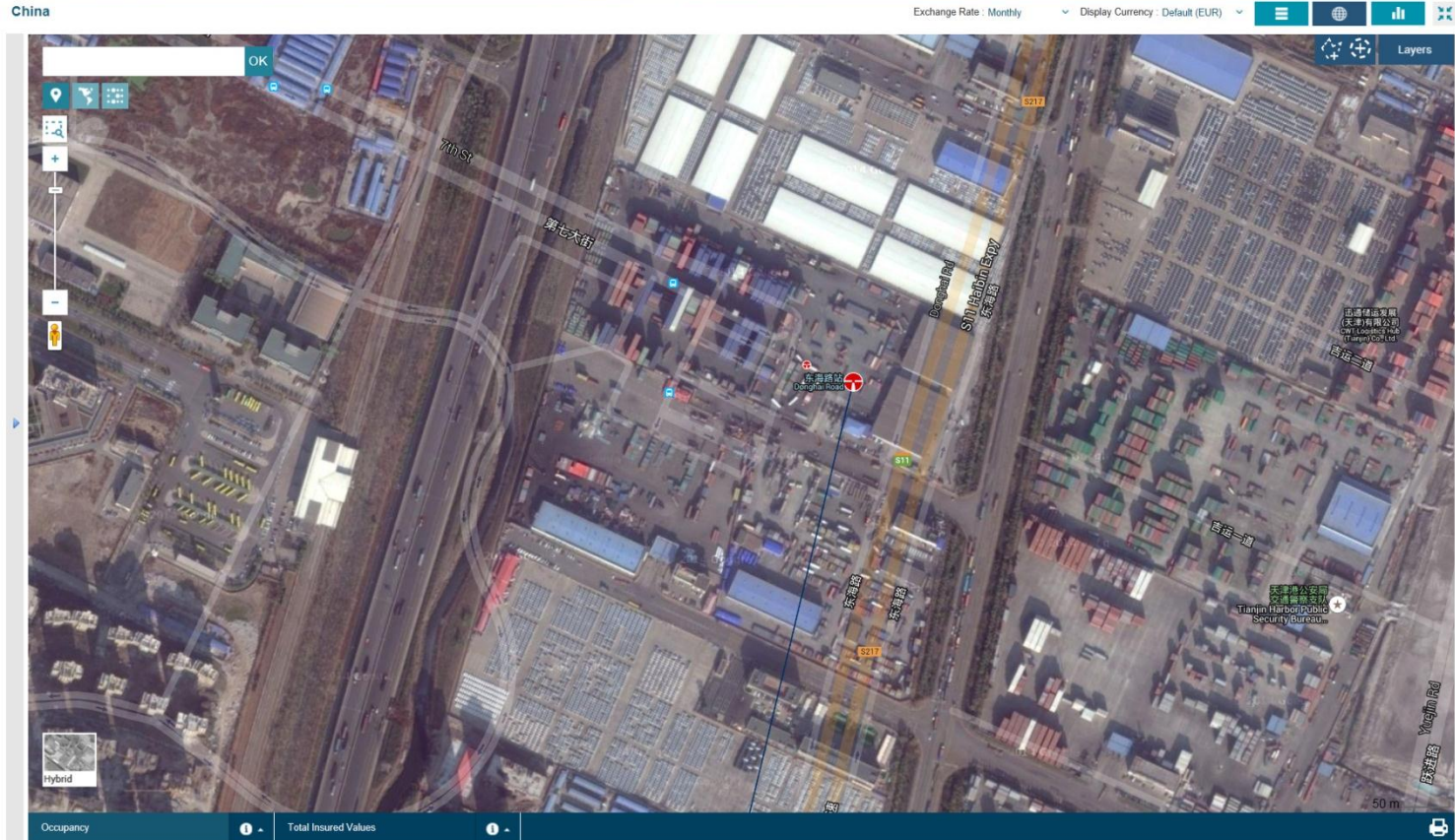
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