

SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework

PAOLO DE MARTIN, CEO of SCOR Global Life

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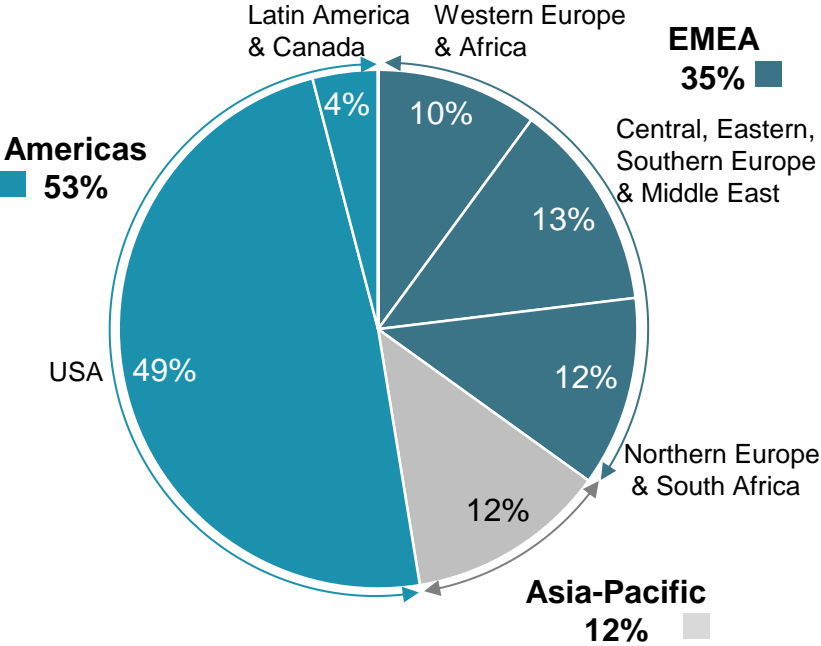
IR Day 2015 – SCOR Global Life is successfully delivering on the “Optimal Dynamics” plan thanks to a clear execution framework

3.1	SCOR Global Life is a leading global franchise, delivering strong growth with stable profitability
3.2	Managing the in-force: SCOR Global Life’s book is healthy, ensuring a steady stream of cash flow
3.3	Deepening the franchise: Life reinsurance is an attractive market, with significant growth opportunities for SCOR Global Life
3.4	SCOR Global Life is successfully delivering on “Optimal Dynamics” and investing for future growth

SCOR Global Life is leading global franchise with a strict biometric focus

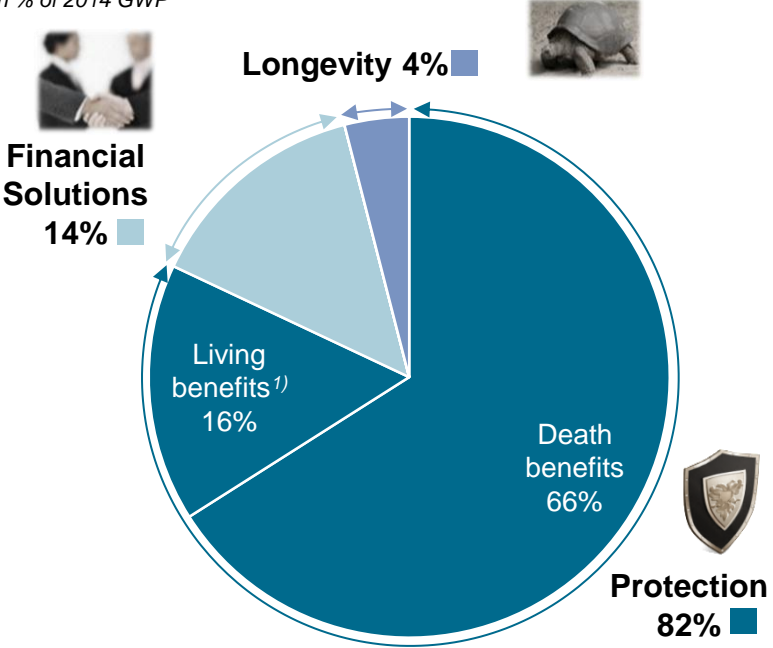
A well-diversified global franchise ...

in % of 2014 GWP



... with three key offerings & a strict biometric focus

in % of 2014 GWP



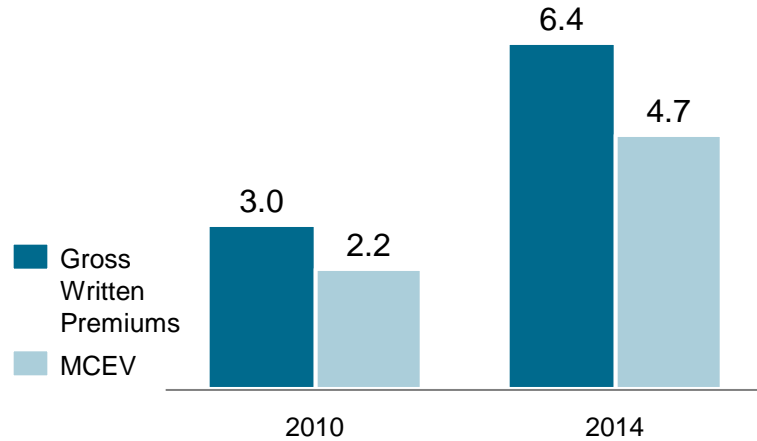
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1) Disability, Critical Illness, Personal Accident, Long-term care, Health

SCOR Global Life delivers a strong growth with stable profitability

Strong growth of both premiums and MCEV...

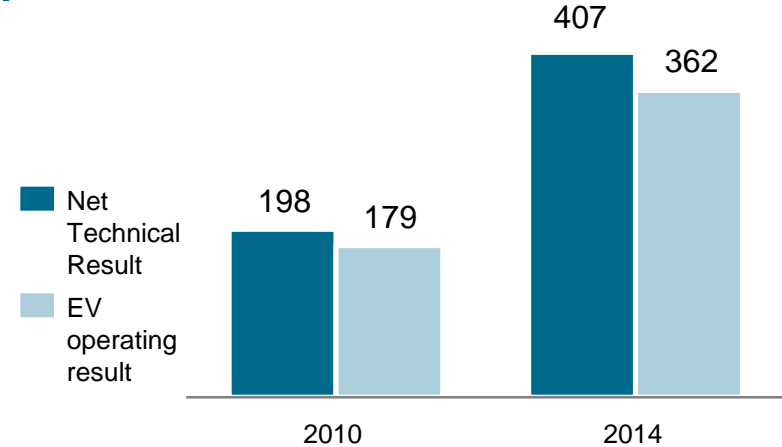
in € billions



- € 6.4 billion: truly global scale with ~14% global market share
- Highest growth rate in the industry thanks to successful acquisitions and organic growth

...with stable profitability

in € millions



- Robust technical margin of 7.1%, in line with “Optimal Dynamics” due to good profitability of both in-force and new business
- Strong MCEV operating result and steady margin

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SCOR Global Life actively manages & optimizes its healthy in-force book

Manage & optimize
the in-force book

The in-force book is a major driver of premiums and results



SCOR Global Life has a strong process to monitor its in-force book and ensure steady profitability



SCOR Global Life's healthy in-force book delivers significant cash flow and enables it to self-finance future growth

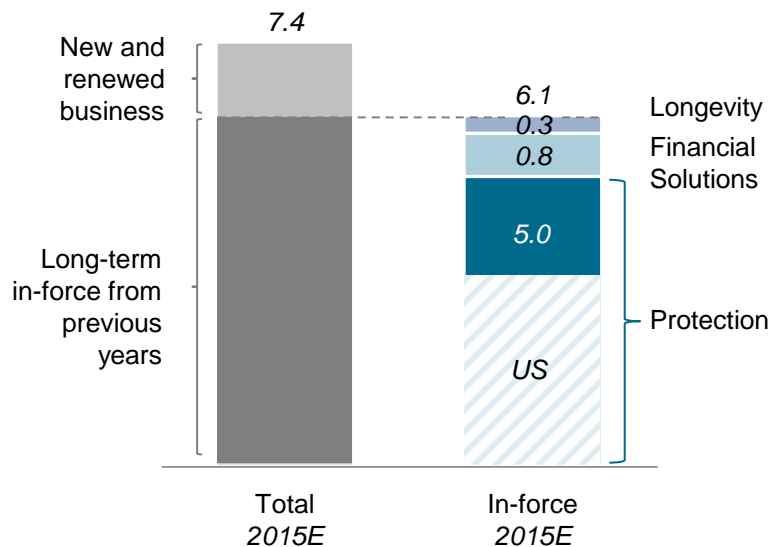


SCOR Global Life's book is healthy, ensuring a steady stream of cash flow

The in-force book provides predictable cash flow over time

More than 80% of the book is long-term in-force stemming from prior years of activity

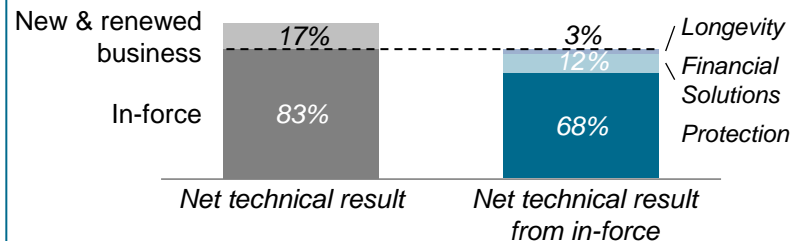
GWP (in € billions)



US portfolio accounts for close to 60% of total in-force GWP

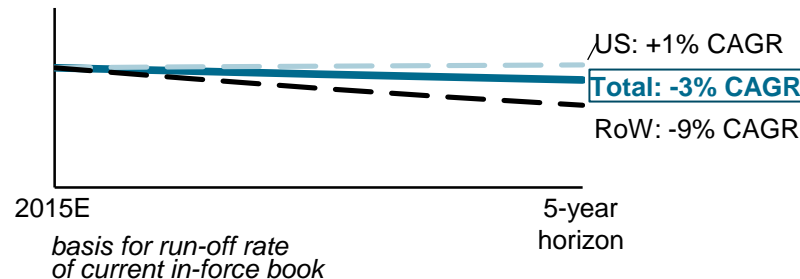
In-force is a key contributor to profits

Net Technical Result (in %)



In-force provides predictable cash flow over time with visibility of future development

In-force Gross Written Premiums (in € billions)



Note: Net Technical Margin is (Net Technical Result / Net Earned Premiums), so cannot be derived from this slide alone

SCOR Global Life has a strong process to monitor its in-force book and take action when needed, ensuring steady profitability

Manage & optimize the in-force book

Measure & monitor key performance drivers

- ☐ Mortality, morbidity, lapse, expenses, etc.
- ☐ By client, product, duration, face amount, underwriting class, etc.
- ☐ By geography

Identify opportunities for improvement

- ☐ Ongoing client contact / relationship
- ☐ Data analytics / predictive modeling
- ☐ Underwriting, claim, premium audits
- ☐ Specific treaty terms

Develop & assess risk & return options to enhance value

- ☐ Capital optimization
- ☐ Retro costs vs. risk mitigation value
- ☐ Treaty terms vs. overall client relationship
- ☐ Best estimate assumptions

Implement in-force optimization actions

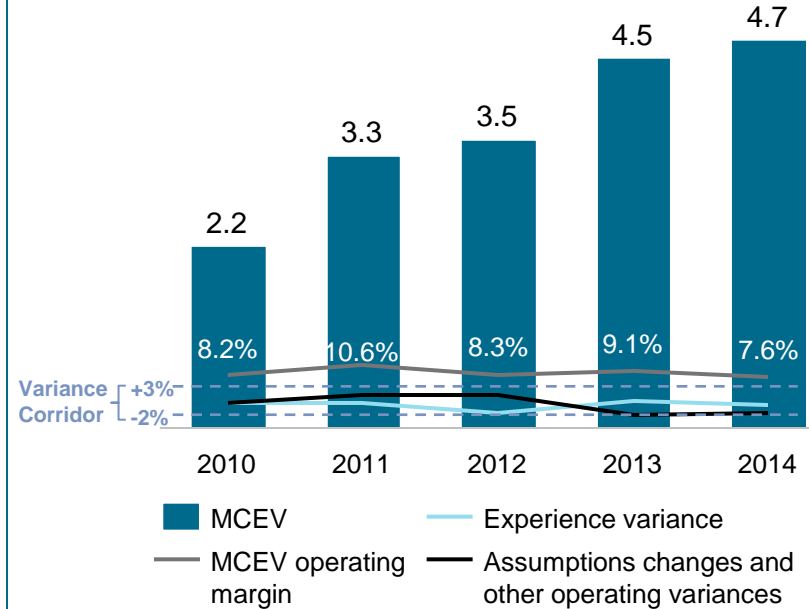
- ☐ Retro recapture / new limits
- ☐ Improved treaty terms
- ☐ Post-level-term enhancements
- ☐ Own VIF securitization

Learn continuously

- ☐ Routine experience analyses
- ☐ Impact assessment for new business steering

Excellent MCEV results with a consistently low variance

in € billions and in % of total MCEV (MCEV disclosures)

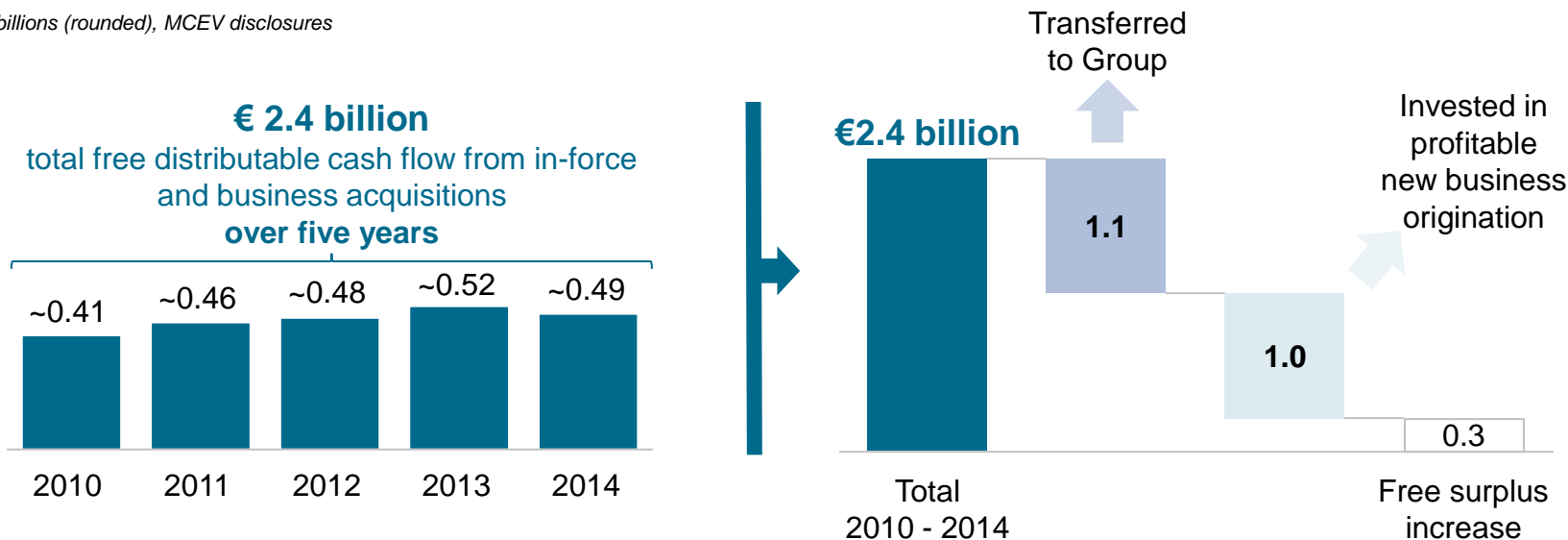


SCOR Global Life benefits from a healthy in-force portfolio delivering significant cash flow and self-financing future growth

Manage & optimize
the in-force book

Significant free cash flow generated by SCOR Global Life

In € billions (rounded), MCEV disclosures



Confirms strong business model of SCOR Global Life and sizeable value of long-term book

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- 3.4 SCOR Global Life is successfully delivering on “Optimal Dynamics” and investing for future growth**

Franchise: SCOR Global Life is an established Tier 1 player in an attractive market



Life insurance continues to have long-term growth prospects



The demand for Life reinsurance keeps growing, and barriers to entry keep rising



SCOR Global Life confirms its leadership positions, and has potential to further increase growth in several attractive markets



Life reinsurance is an attractive market, with significant growth opportunities for SCOR Global Life

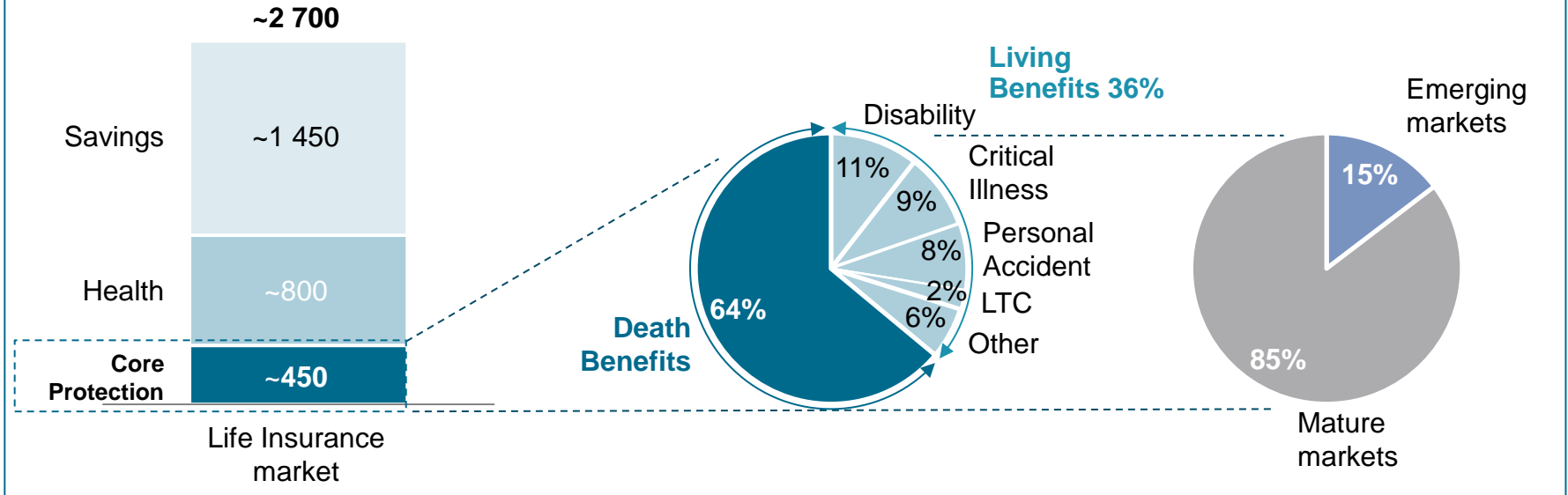
Protection Life insurance is a € 450 billion market globally, diversified both on products and geographies



Global Life insurance markets - Gross Written Premiums

GWP (in € billions) – Estimates for 2014

€ 450 billion Core Protection Life insurance – the historical focus for Life reinsurance

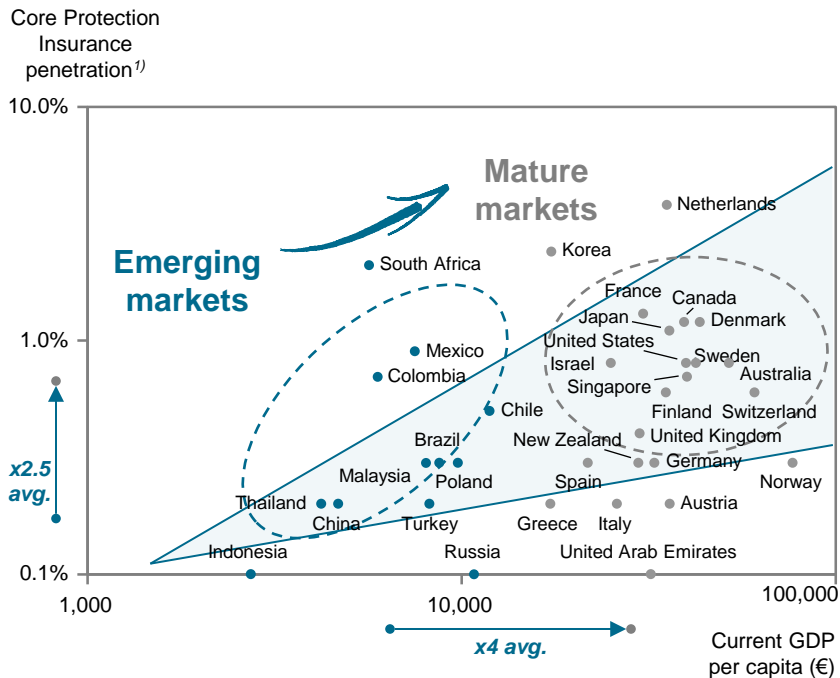


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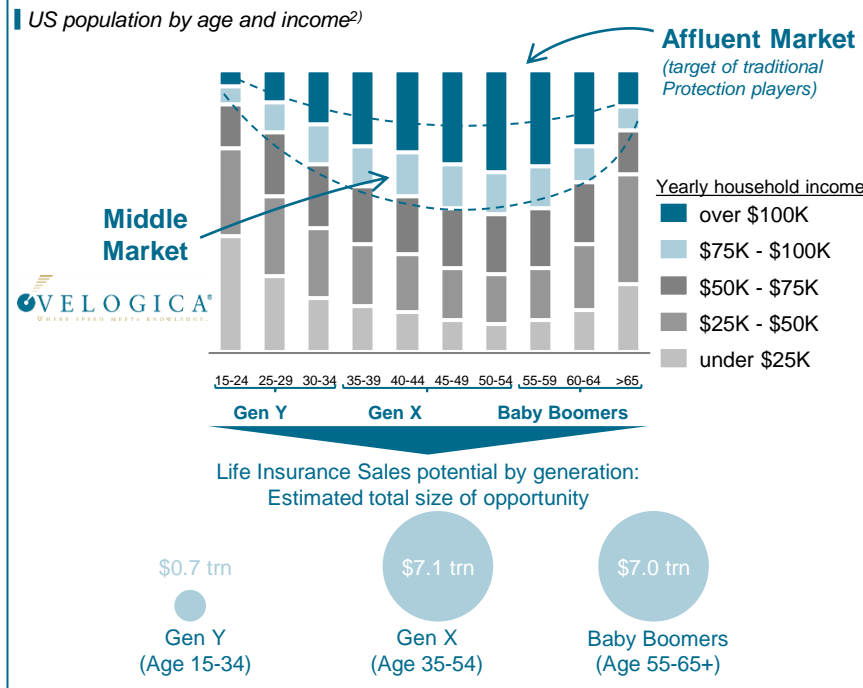
Protection Life insurance has good long-term growth prospects in both emerging and mature markets



Economic and population growth drive protection insurance growth...



... and mature markets still show untapped demand: US example



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1) Core protection insurance penetration = Total core protection GWP / GDP; "Core protection" only: excluding Health and Savings
Sources: GDP per capita: World Bank; Core Protection GWP: SCOR proprietary research

2) Sources: US Census Bureau; LIMRA

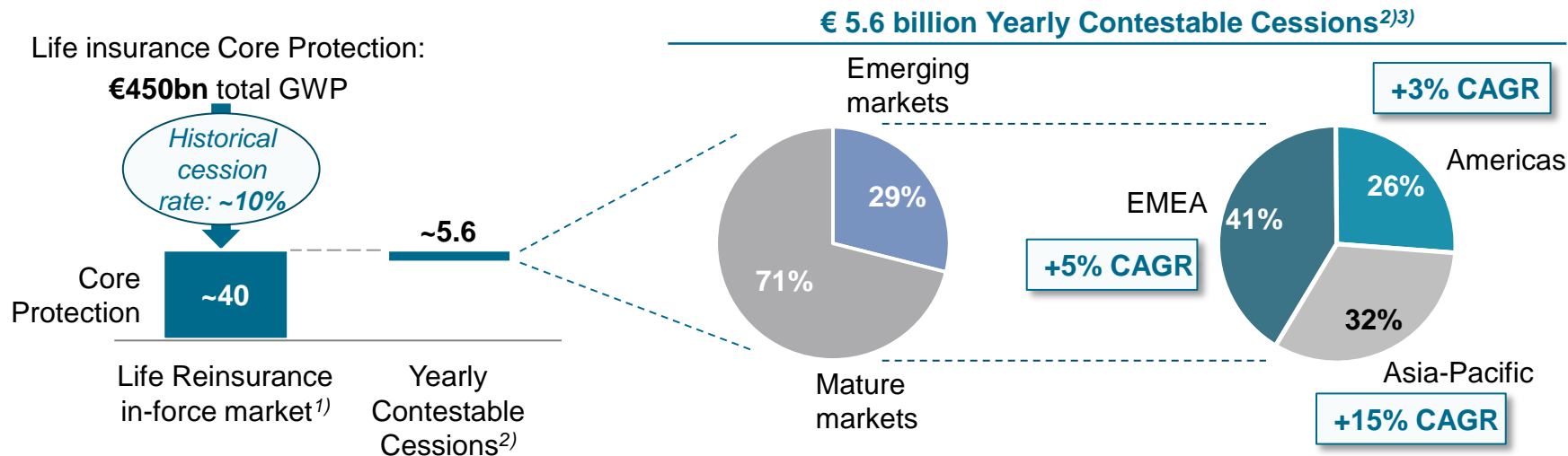
Demand for Life reinsurance keeps rising, with Asia-Pacific being the strongest contributor



The Life (Protection) reinsurance market

█ GWP (in € billions) – Estimates for 2014

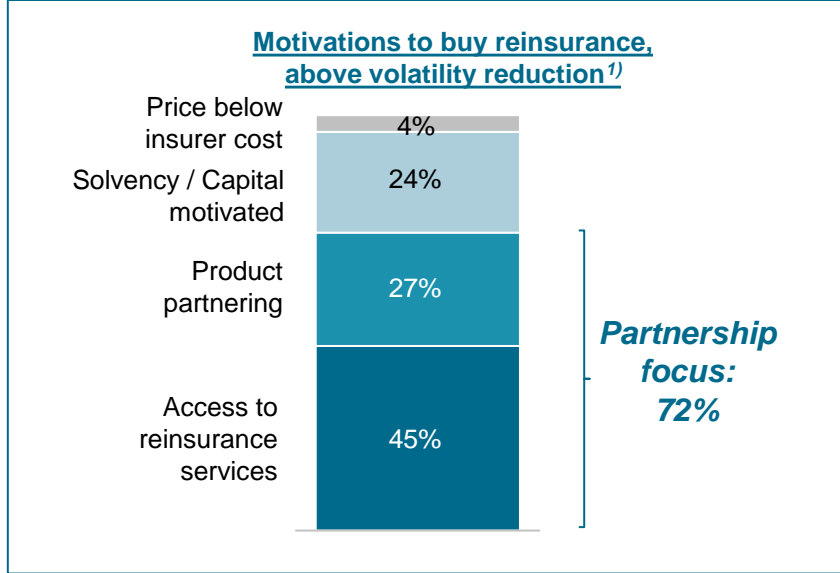
Life insurance Core Protection:



Life reinsurance is attractive: entry barriers keep rising, which deters new entrants, including alternative capital

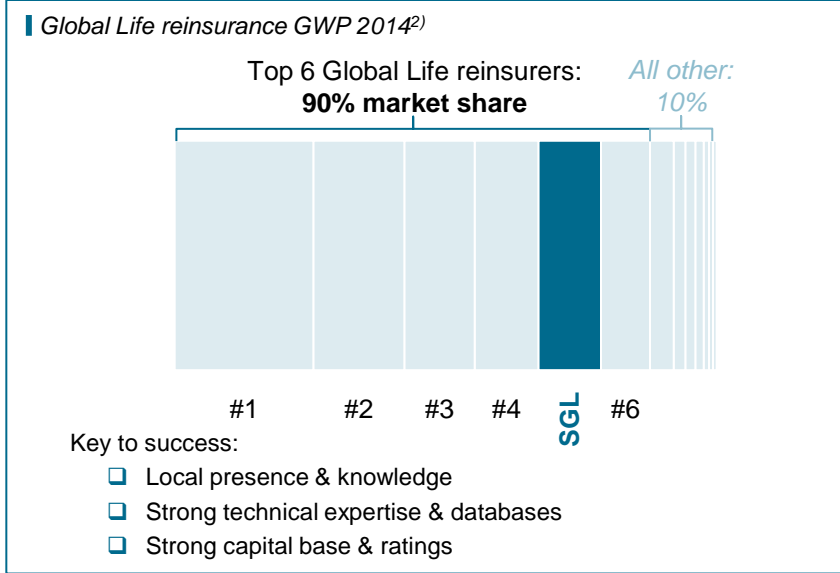


Partnering is critical to reinsurance purchase



Looking for solutions with a long-term business partner

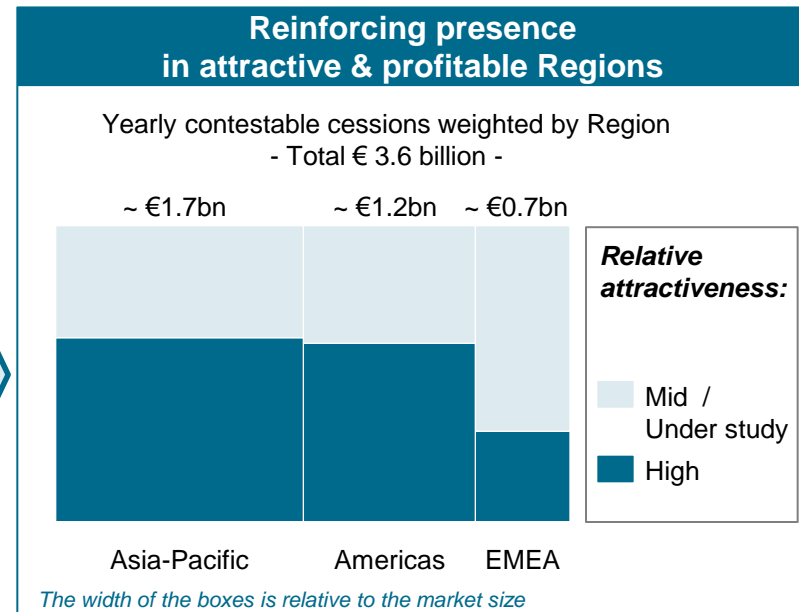
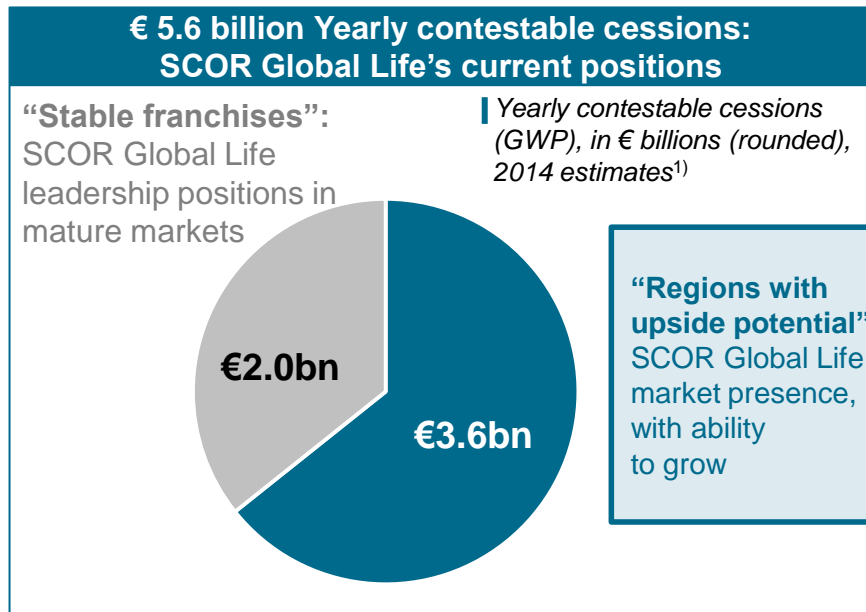
Life reinsurance: a concentrated industry with increasingly high barriers to entry²⁾



Credibility and long established experience are critical: no successful new entrant over 20 years

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SCOR Global Life is expanding in several attractive and profitable markets



- ❑ 6 key initiatives²⁾ launched, with a strong focus on the Asia-Pacific region
- ❑ Additional initiatives under study, including several large, attractive markets where SCOR Global Life's position can be further improved

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3.4	SCOR Global Life is successfully delivering on “Optimal Dynamics” and investing for future growth

SCOR Global Life is successfully delivering on its objectives thanks to its healthy in-force book and Tier 1 status

Manage & optimize
the in-force book

SCOR Global Life's book is healthy,
ensuring a steady stream of cash flow

Deepen the
franchise
Customer
Focus Knowledge
& Expertise

Life reinsurance is an attractive market,
with significant growth opportunities
for SCOR Global Life

SCOR Global Life is successfully delivering on "Optimal Dynamics"
and investing for future growth

- Fully on track to deliver overall +6% compound annual growth rate at constant FX, with technical margin above the 7% assumption

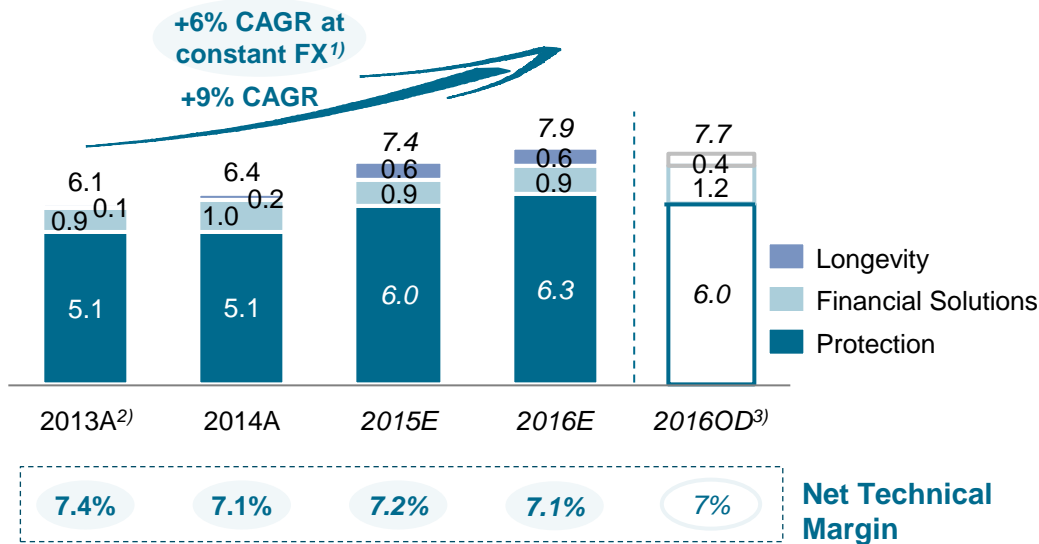
- Longevity & Protection outperforming
- Financial Solutions lower than expected but picking up

- Currently investing in SCOR Global Life's platforms worldwide, with particular focus on extending footprint and product offering

SCOR Global Life's performance is above "Optimal Dynamics" assumptions, with strong successes in all three business areas

Overall performance above "Optimal Dynamics" assumptions

GWP in € billions (rounded)



- Total gross written premiums on track to deliver +6% CAGR at constant FX
- Different business mix, with Financial Solutions⁴⁾ growing slower than expected in 2015 – compensated by strong successes of Longevity and Protection businesses
- New business profitability confirmed at or above return target of 1 000 bps above risk free rate⁵⁾



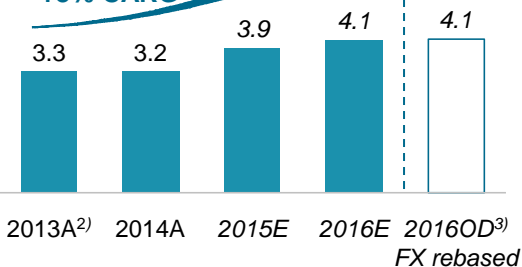
Protection – SCOR Global Life expands in all three regions, promoting its key franchises and seizing growth opportunities

Americas

GWP in € billions (rounded)

+3% CAGR at constant FX¹⁾

+8% CARG



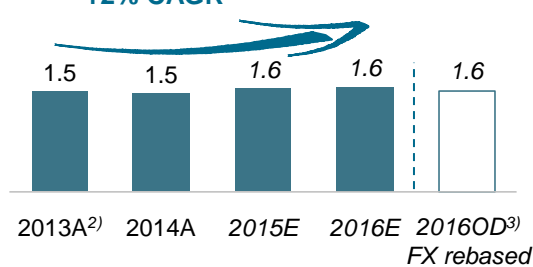
- Reinforced leadership in the US Traditional Individual market
- Addressed growing demand in Latin America; new entity in Brazil
- Leveraging the Generali USA underwriting platform has led to growth in Canada, a key market for life reinsurance

Europe, Middle East & Africa

GWP in € billions (rounded)

-1% CAGR at constant FX¹⁾

+2% CAGR



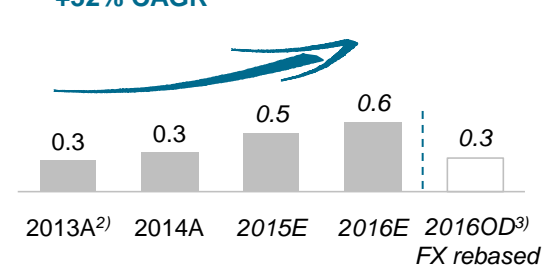
- Reinforced or strengthened key franchises (France, UK, Spain, Italy, Nordic countries)
- Expanding into large South Africa market

Asia-Pacific

GWP in € billions (rounded)

+17% CAGR at constant FX¹⁾

+32% CAGR



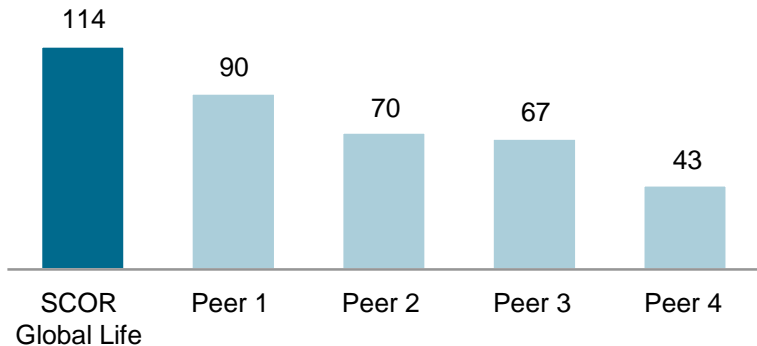
- Outperforms vs. “Optimal Dynamics”
- Five growth initiatives underway; expanding footprint in large & growing markets, and developing Distributions Solutions



Protection – US: SCOR Global Life, a reinforced leadership

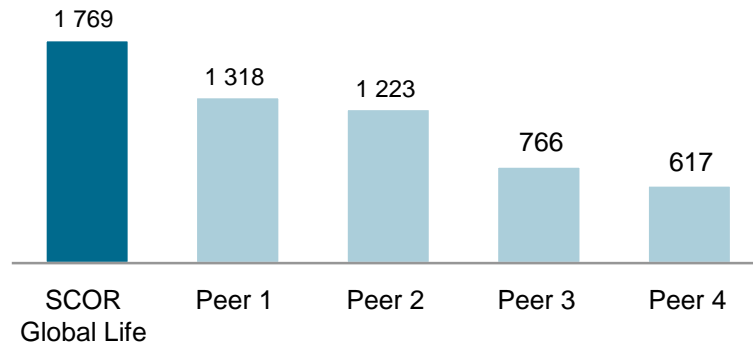
2014 Recurring New Business volume: SCOR #1 with 27% market share

2014 face amount, in \$ billions



2014 Traditional Individual recurring in-force volume: SCOR #1 with 28% market share

2014 face amount, in \$ billions



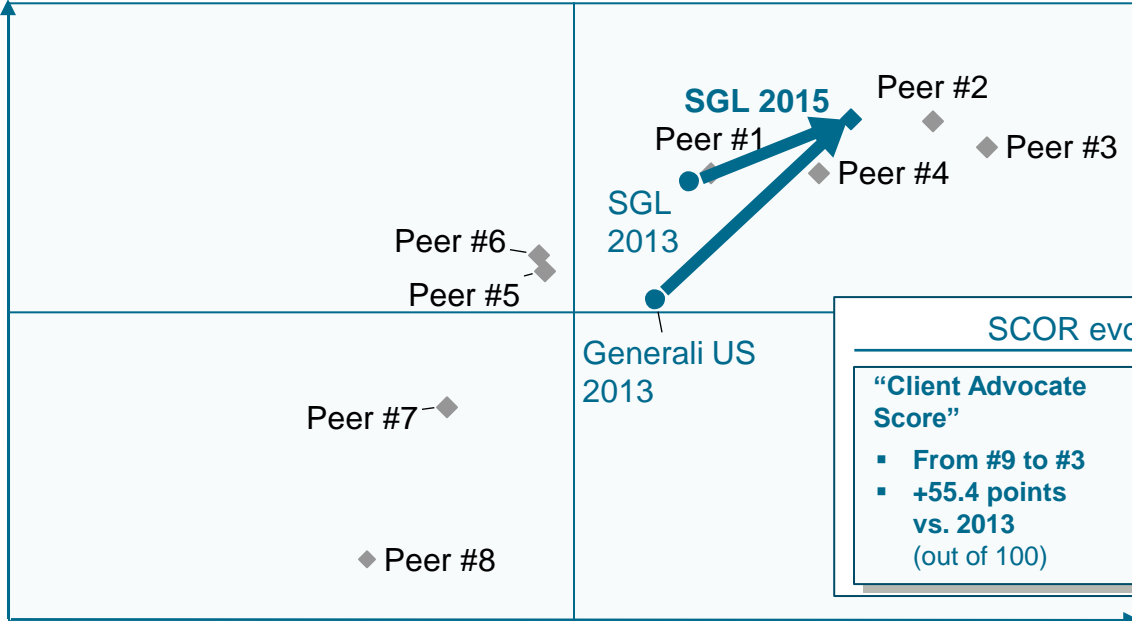
Reinforced leadership and completed integration

- Reinforced leadership on the traditional Individual market with significant market share
- Fully integrated ex-Generali USA activities
 - Retained staff
 - Retained key clients
- Generali USA deal assumptions confirmed; very good performance on ex-Generali USA book
- Integrating systems & processes to create an **efficient and innovative North American platform**



Protection – US: post-acquisition, SCOR Global Life took the best of both structures and vastly improved client perception

Perceived Financial Value & Security



Reactions

2015

Life Reinsurer of the Year, North America

SCOR evolution on key criteria

“Client Advocate Score”

- From #9 to #3
- +55.4 points vs. 2013 (out of 100)

“Ease of Doing Business”

- From #9 to #2
- +1.5 points vs. 2013 (out of 10)

Perceived Service and Capabilities¹⁾

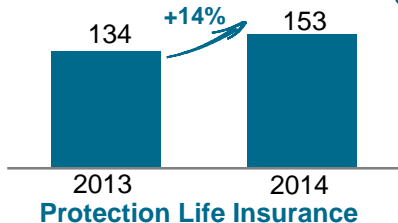
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Protection – Asia-Pacific: SCOR Global Life reinforces its platform to address the growing demand for Life reinsurance

Asia-Pacific Life Insurance market is growing strongly...

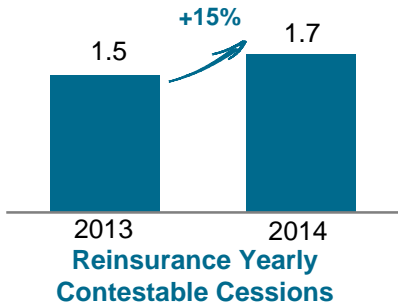
GWP in € billions



- Insurance market driven by:
 - Growth of affluent & middle classes across the region
 - Growth of population, increasing demand for living benefits

... and is stimulating Asia-Pacific Life Reinsurance market

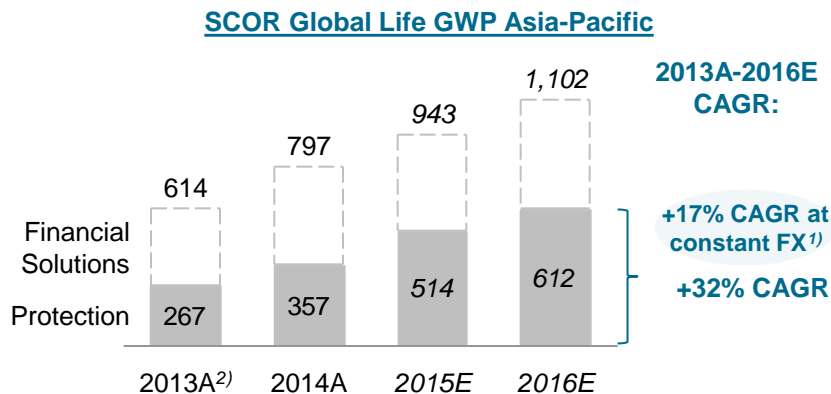
GWP in € billions



- Reinsurance market driven by:
 - Underlying insurance growth
 - Willingness to access reinsurers' support & services (e.g. product development, facultative underwriting, Distribution Solutions, etc.)
 - Price increases in Australia

SCOR Global Life has high ambitions, backed by specific growth initiatives in the region

GWP in € millions



5 initiatives launched:

- Australia expansion
- Hong-Kong & Singapore HNW
- South Korea product development
- Health Reinsurance
- Distribution Solutions
- Several more initiatives under study – eg. Japan, China
- Relying on nine offices and a tailored offering in the region

1) Constant FX growth calculated based on exchange rates as of 30/06/2015

2) Pro-forma, includes Generali US for the full year 2013; € 76 million subsequently reallocated from Financial Solutions to Protection

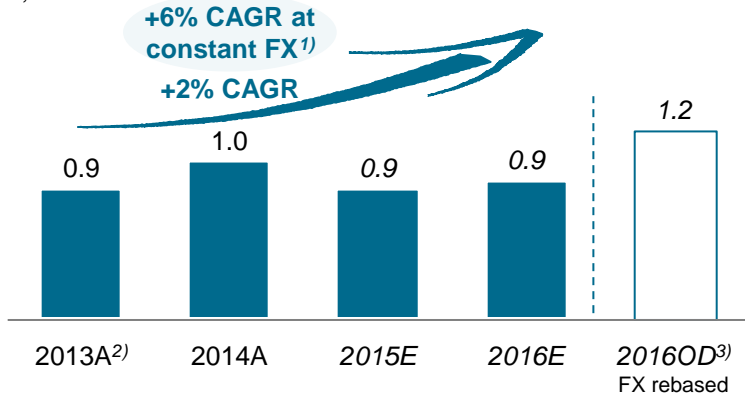
Source: SCOR proprietary research



Financial Solutions – the new Global Product line leverages global skillsets on complex deals while providing locally-tailored solutions

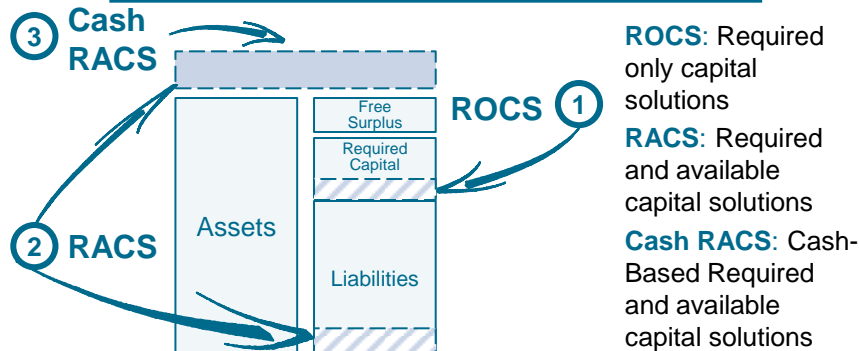
Financial Solutions: should pick up over next 24 months

GWP, in € billions



A broad offering to meet clients' needs

Financial Solutions positive impact on insurers' balance sheet



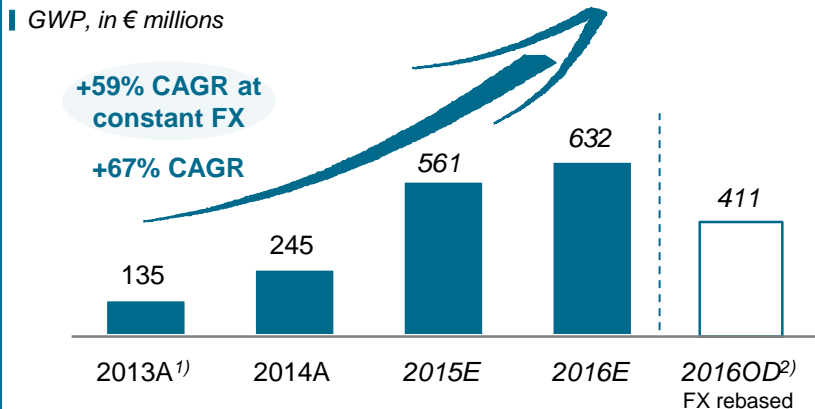
Financial Solutions: significant wins across all regions

- Very strong activity in 2013 and early 2014, including landmark transactions in Southern Europe (VIF monetizations), US (XXX financing), Asia and Latin America (capital relief, new business financing)
- Regulatory environments are in flux globally with Solvency II implementation in Europe and equivalent systems elsewhere, C-ROSS in China, AG48 in the US. These changes require clients and SCOR to reassess needs & solutions, creating opportunity for SCOR but leading to near term slowdown in concluding new business, in particular in EMEA region
- Insurers are anticipated to deploy new solutions as regulations come in-force, i.e. mostly after 2015



Longevity – strong deal flow, exceeding “Optimal Dynamics” assumptions

Longevity gross written premiums 2013A-2016E



Five countries with true longevity potential identified

Country	Market size	Market dispersion	Assumptions	Regulatory Envir ¹	Availability of Data
UK	●	●	●	●	●
Canada	◐	◐	●	●	●
NL	◐	●	●	◐	●
US	●	●	◐	◐	●
France	◐	◐	◐	◐	●

Legend ● Very high ◐ High ◑ Medium ◒ Low ○ Very low

SCOR Global Life has become a leading player in the UK and global longevity markets

- Longevity performance tracking well ahead of “Optimal Dynamics” plan for GWP; fully in line for profitability
- SCOR Global Life entered the longevity market in 2010 with a dedicated team in London, focused on pricing and closing UK deals; entry strategy focused on more stable, in-payment portfolios
- UK bulk annuity market proving very healthy, with strong demand from pension funds and insurers for longevity capacity: SCOR Global Life risk appetite progressively expanded to larger capacities
- SCOR Global Life is now a leading player, having completed 6 transactions in the UK, one in the Netherlands, and one in Canada; also entering the reinsurance market for UK Impaired Annuities market

SCOR Global Life – IR Day 2015: key messages recap

SCOR Global Life is a leading global franchise in the Life reinsurance markets

- ❑ **SCOR Global Life benefits from a healthy in-force book** returning significant cash flows to the Group and self-financing future growth
- ❑ **SCOR Global Life is an established Tier 1 franchise in an attractive industry** with opportunities for profitable growth through footprint and offering expansion
- ❑ **SCOR Global Life can count on a strong global team**

- ❑ SCOR Global Life **successfully delivering on “Optimal Dynamics”** targets & assumptions with confident long-term growth perspective:
 - ✅ **6% premium growth CAGR¹⁾**
 - ✅ **7% technical margin**