Investor Day 2016
7 September 2016, Paris

Building on strong foundations to continue to outperform

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SCOR The Art & Science of Risk | P&C

Key messages

- SCOR Global P&C's strategy is based on five pillars
- "Optimal Dynamics" is successfully achieved
- SCOR Global P&C outperforms the industry
  - Tier 1 leadership positions
  - Relatively stable pricing
  - Strong cycle management
  - Franchise: client loyalty
  - Efficient retrocession
- New strategic plan "Vision in Action" will build on strong foundations
- "Vision in Action" focuses on opportunities in four businesses
  - US
  - Lloyd's
  - SCOR Business Solutions (SBS)
  - Managing General Agents (MGAs)

Five strategic pillars - SCOR Global P&C

1. **Reinsurance is the core business**. SCOR Global P&C generates better-than-market returns by assuming and managing clients' volatility as a Tier 1 reinsurer

2. **The core is complemented with compatible insurance risk**[1)]. Insurance leverages the platform in closely-related but diversifying forms of risk with attractive margins

3. **Using "owned" capital and underwriting produces better returns**. Leading in local markets produces a well-diversified, capital-efficient portfolio. Buying retrocession improves the portfolio further

4. **Platforms, people, and systems should be highly integrated**. Integration is required to respond quickly to market conditions and serve customers broadly and consistently

5. **Four critical markets:**
   - US reinsurance: ~half the global market
   - International reinsurance & specialties: profitable and diversifying, serve customers globally
   - Large corporate insurance: complementary to the reinsurance platform
   - Broad distribution capabilities: to access business

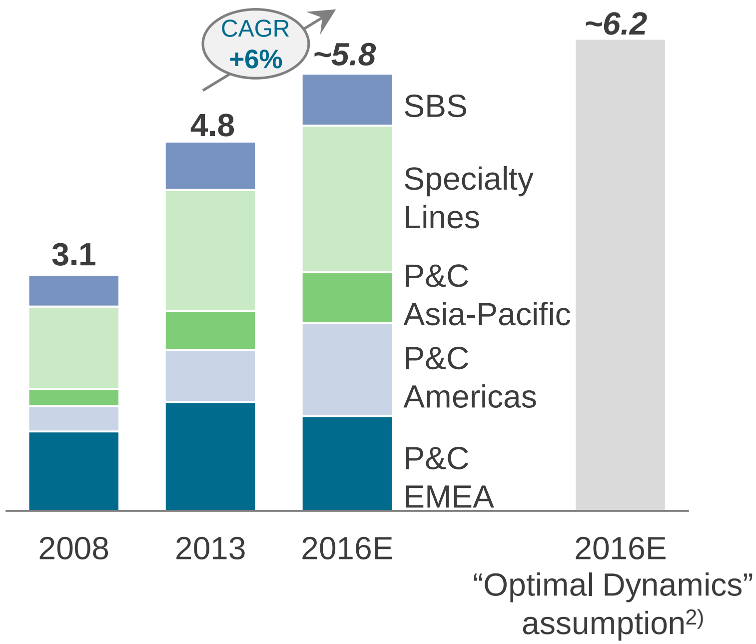
"Vision in Action" develops specific businesses in each of the four areas
Be well-positioned for profitable opportunities, especially when pricing improves

1) Specifically, certain forms of large commercial insurance, Lloyd's, and business written via a limited number of highly capable MGAs under certain circumstances and with aligned interests – while avoiding competing directly with our clients. SCOR Global P&C will not develop a retail platform

"Optimal Dynamics" is successfully achieved, validating the strategy

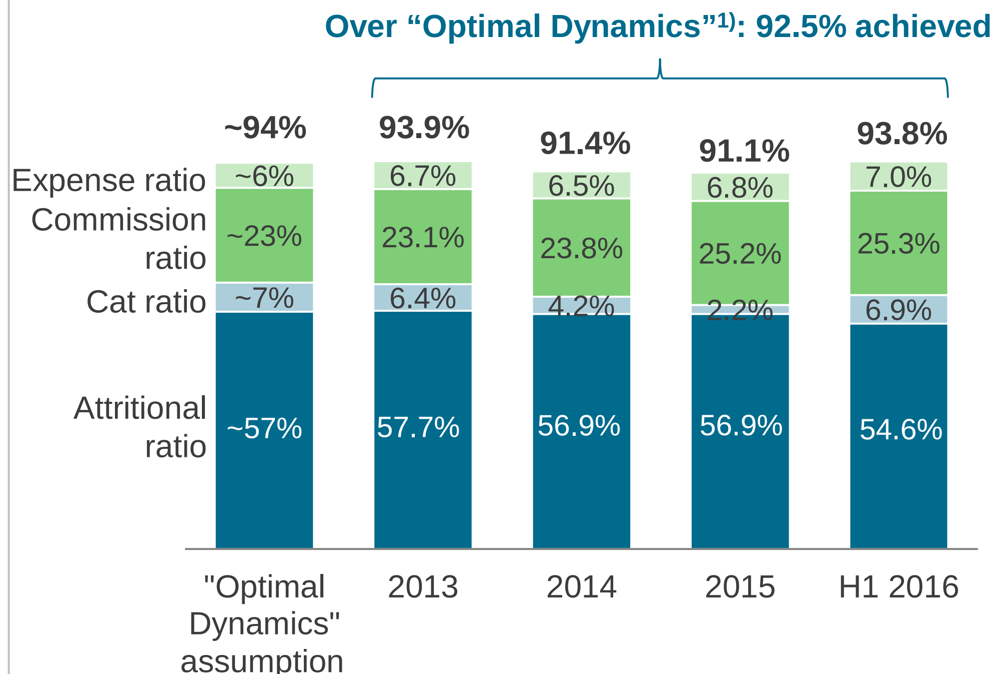
Building the business ✓

SCOR Global P&C GWP - in EUR billions



Delivering profitability ✓

SCOR Global P&C published Net Combined Ratio



✓ **Meeting Strategic Objectives**

- Up-scale core reinsurance
- Alternative/complementary platforms
- Cat & retro capacity optimization

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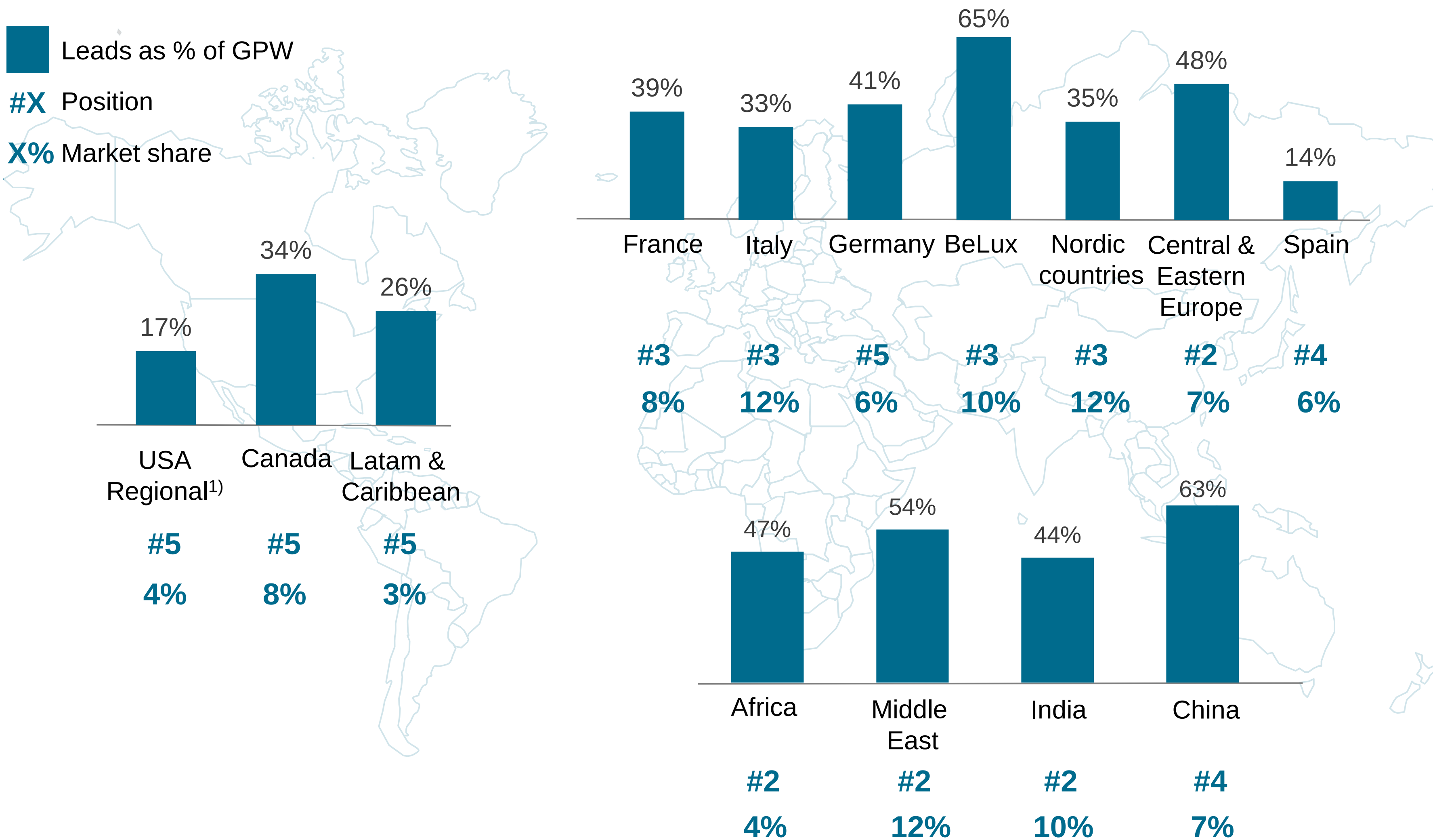
2016E figures at 30/06/2016 exchanges rates unless stated otherwise
1) Achieved without reserve releases in 2014 & 2015
2) At 31/12/2012 exchange rates

Leading and influencing global markets as a Tier 1 reinsurer



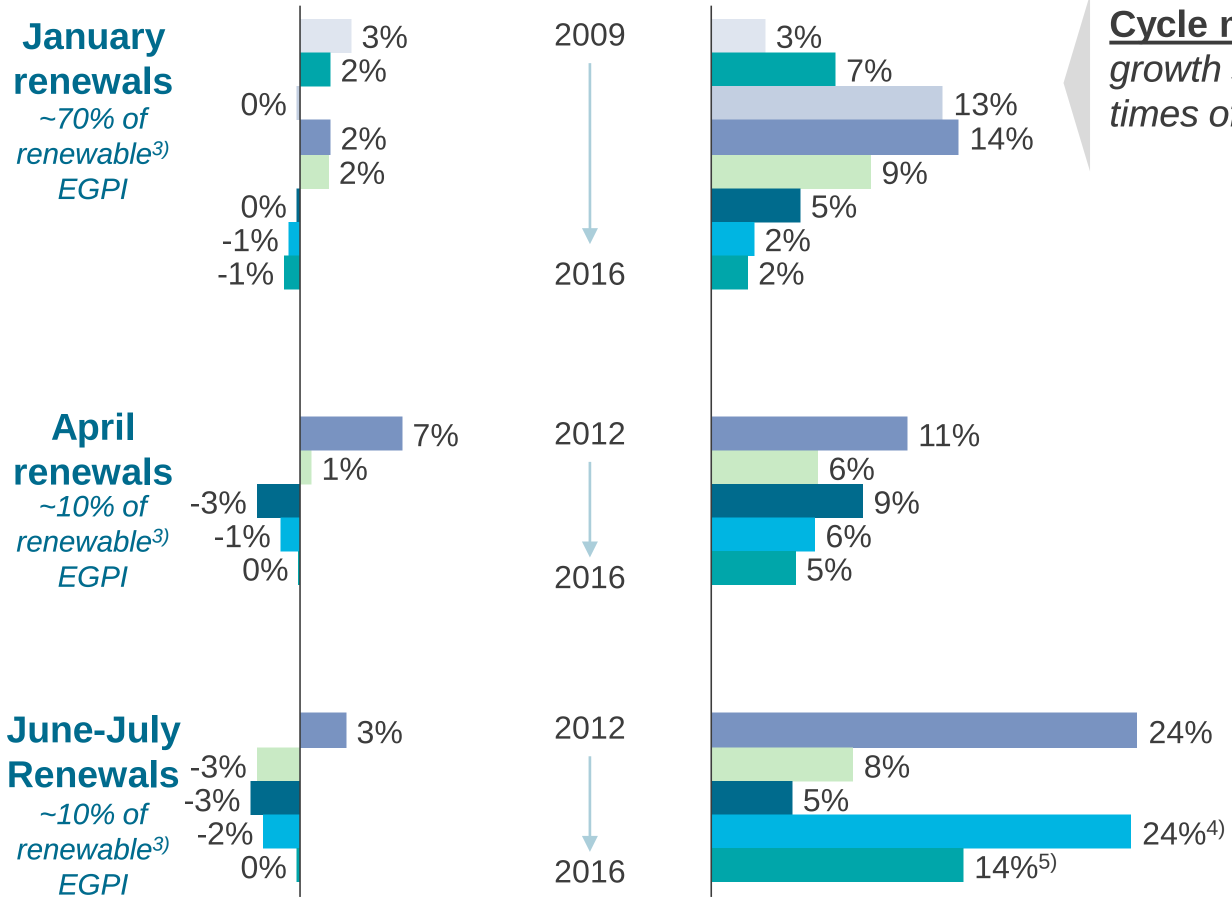
Note: - China, Japan and India figures exclude the domestic reinsurer (China Re for China, Toa Re for Japan, GIC Re for India)
- Estimated market share for 2016 and Lead in % of GWP for 2015 underwriting year
- Market share calculated with 2015 figures for South Eastern Europe countries

1) Rankings in the targeted regional segment

Resilience to pricing pressures; growing when pricing is more attractive

Price change[1)] | Renewal growth[2)]

Stability: *less pricing volatility than the market*

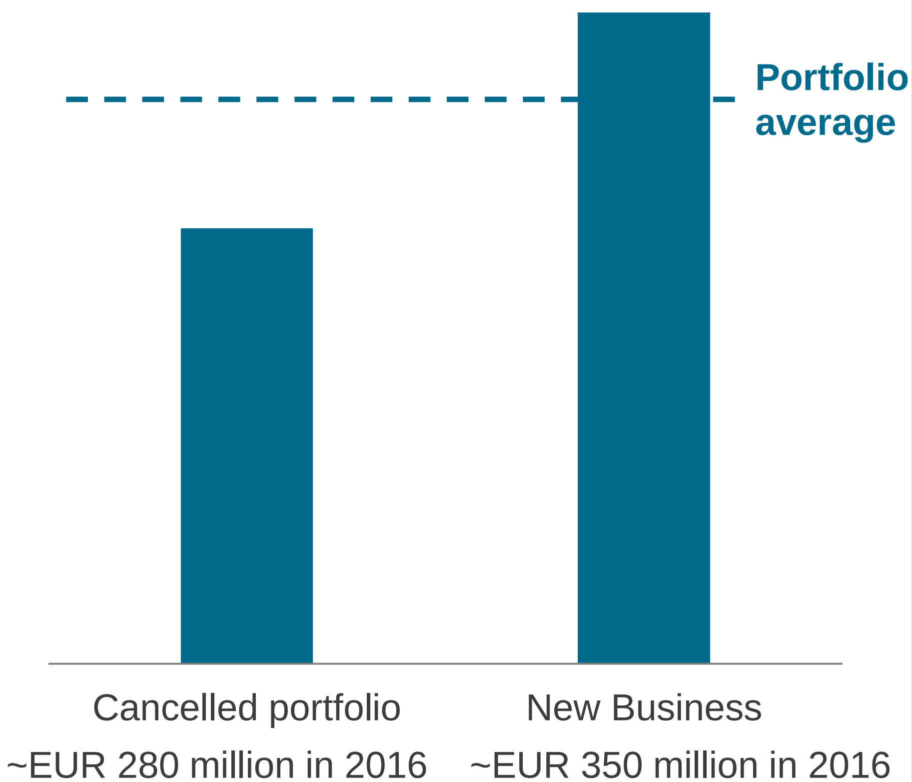


Cycle management: *growth stronger in times of rising prices*

1) As published. Year-on-year price changes on a "same stores" basis
2) As published. Year-on-year renewal growth at constant exchange rates, e.g. 2012 growth computed with 31/12/2011 exchange rates and "same stores" basis. Hence different from annual premium growth
3) On average for the last three underwriting years
4) Excluding three specific large deals, growth would have been ~14%
5) Excluding specific large deals, growth would have been ~4%

Portfolio management: reducing less attractive business in favor of better-priced business

Expected profitability[1)]



- New business is better-priced than business that is shed
- Alternative capital has had a more limited impact on SCOR Global P&C than on the market:
  - Less cat-exposed; underweight in areas targeted by alternative capital: SCOR is #5 globally, #27 in Florida[2)]
  - Minimal appetite for writing inward retrocession

1) Based on priced profitability for 2016 January to July renewals. Scope: Priced business excluding facultative business. Figures at 31/12/2015 exchange rates
2) Source: Dowling & Partners, based on Schedule F filings of Florida specialist insurers

Strong client loyalty from broad and long-term relationships

Client count
(>€1 million premium)

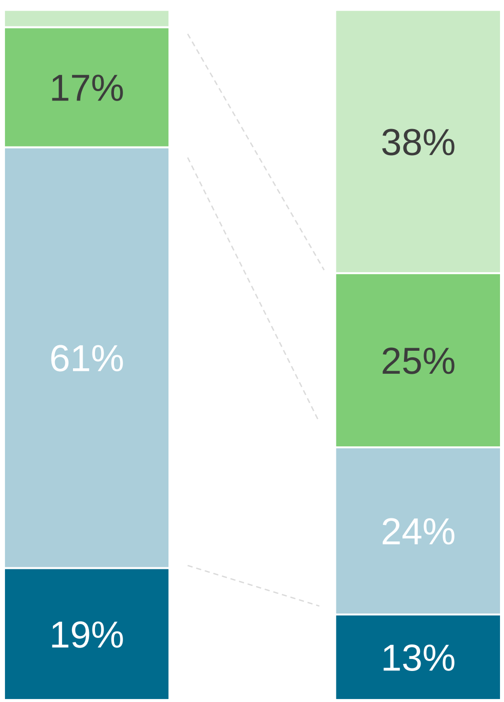
Premium breakout

Breadth of relationship

Total > 500

EUR 5.4bn

(# of lines of business with SCOR)



11-13 LoBs (of 14 total)

6-10 LoBs

- Includes 14 Global Clients representing 14% of SCOR Global P&C premium – as discussed in “Optimal Dynamics”
- Coordination to leverage the entire SCOR relationship
- Often partner on product development, especially in high growth or emerging markets (China, India…)[2)]

2-5 LoBs

- Includes many regional and local insurers
- Room to grow by expanding our relationships

1 LoB

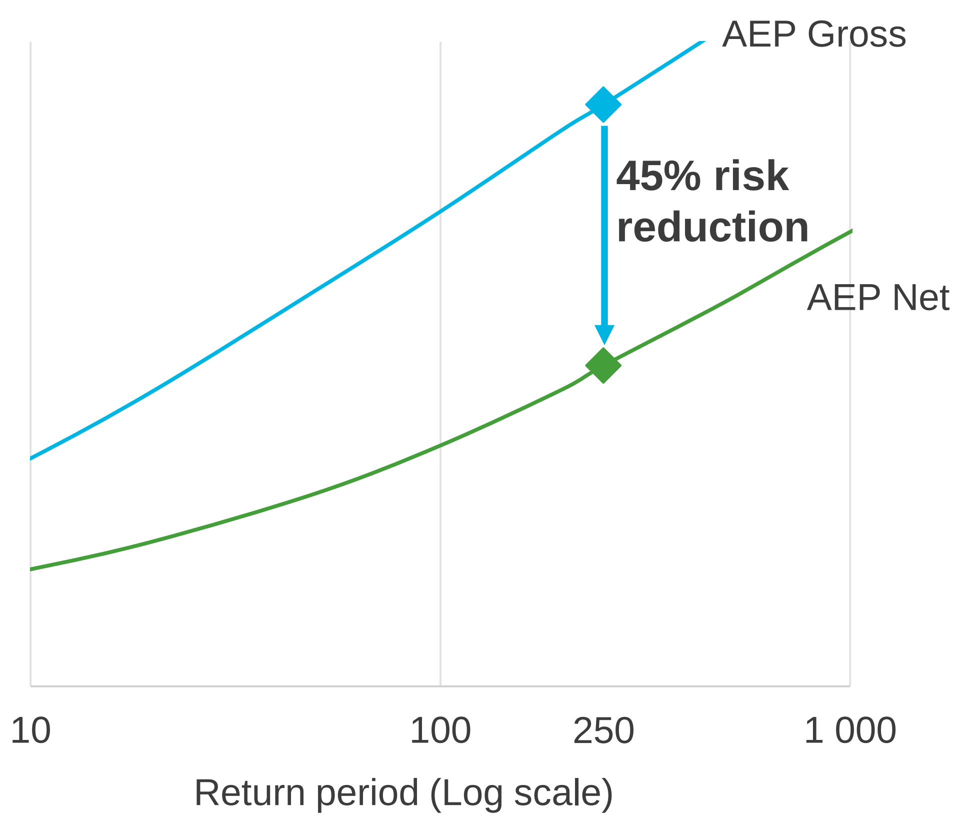
- Includes specialists in Credit & Surety, Aviation, Crop…

Loyalty
~90% of Top 100 clients in 2008 are clients in 2016[1)]
(2008 = first full year post Converium)

Note: Figures for underwriting Year 2015 at 31/12/2015 exchange rates. Only clients with above 1 million Euros of premium considered. “Client” whenever possible comprises all subsidiaries of a parent group. In other circumstances, a “client” is the entity rather than the parent company or group (hence cross-sale figures are underestimated). Line of Business defined as Treaties 5 LoBs (Casualty, Motor, Property, Property CAT and Others) Specialties 9 LoBs (Agriculture, Aviation, Space, Credit & Surety, Cyber, IDI, Engineering, Inwards Retro and Marine & Offshore). Excludes SCOR Business Solutions 1) Based on business renewing between January & September 2) See slides in appendix page 130

Buying retrocession reduces tail risk to shareholders and improves the portfolio's efficiency

Global all cat perils
SCOR Global P&C Gross and Net Losses YE 2016



- Purchasing retrocession nearly halves Catastrophe exposure at most return periods
- Softening pricing is impacting retrocession more than most markets
  - SCOR Global P&C benefits as large retro buyer
  - Controlled exposure to a retro market upturn thanks to long-term approach & diversification
- Net portfolio is highly optimized among perils – highly efficient use of shareholder capital
- Low earnings volatility compared to peers[1)]

Note: AEP (Aggregate Exceedance Probability): measure the probability that one or more occurrences will combine in a year to exceed the threshold. AEP is the annual losses from all events in a year.
1) See appendix page 141

What could turn pricing? Return-period losses need to be considered relative to forward earnings, not just to equity

Reinsurer value destroyed by a $50bn US windstorm
(assume 50% of insured loss reinsured; similar return period as Katrina)

Industry equity / cat-normalized AY RoE:

	Ten years ago	**Today**
Industry equity / cat-normalized AY RoE	~$250bn / ~**15**%	~$350bn / ~**3**%
Value destroyed	**10% of equity** **8 months of earnings**	**7% of equity** **2 years of earnings**

All reinsurers are not equal: SCOR Global P&C's controlled US cat exposure and efficient retrocession program would help to preserve the year's profitability

Note: Figures are approximations. The hypothetical and illustrative event shown is not meant to imply that a certain event would or would not affect market-wide pricing – only to illustrate theoretical payback and effect on industry equity
Source: Holborn (2006 RoE data), Guy Carpenter (Global RoL), Willis (2015 RoE). Industry equity estimated based on various reports, excluding convergence capital

Strong foundation for today's market; ready when pricing improves

Foundations are in place

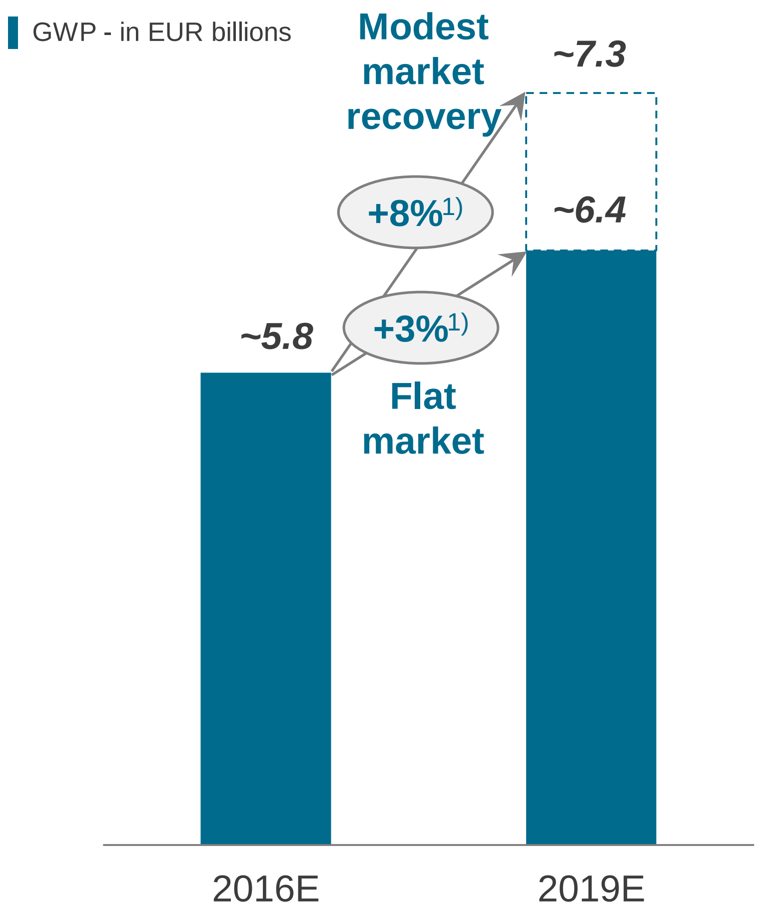
- Deep knowledge of local markets and reinsurance programs
- Integrated systems, tools, and organization
- Comprehensive infrastructure: legal entities, claims, accounting, etc.
- Active portfolio management: capacity and line sizes well controlled
- Strong positions with clients who will be with SCOR Global P&C through the cycle
- Efficient retrocession program / tools

Act quickly when market turns

- Globally integrated systems will detect market changes in real time
- Integrated, centrally-managed organization can redeploy quickly
- Fungible capital to reallocate without delay
- Customers have been supported through the cycle – SCOR Global P&C first in line to grow

"Vision in Action" – SCOR Global P&C can grow profitably even if market pricing is flat

Manage growth according to market conditions

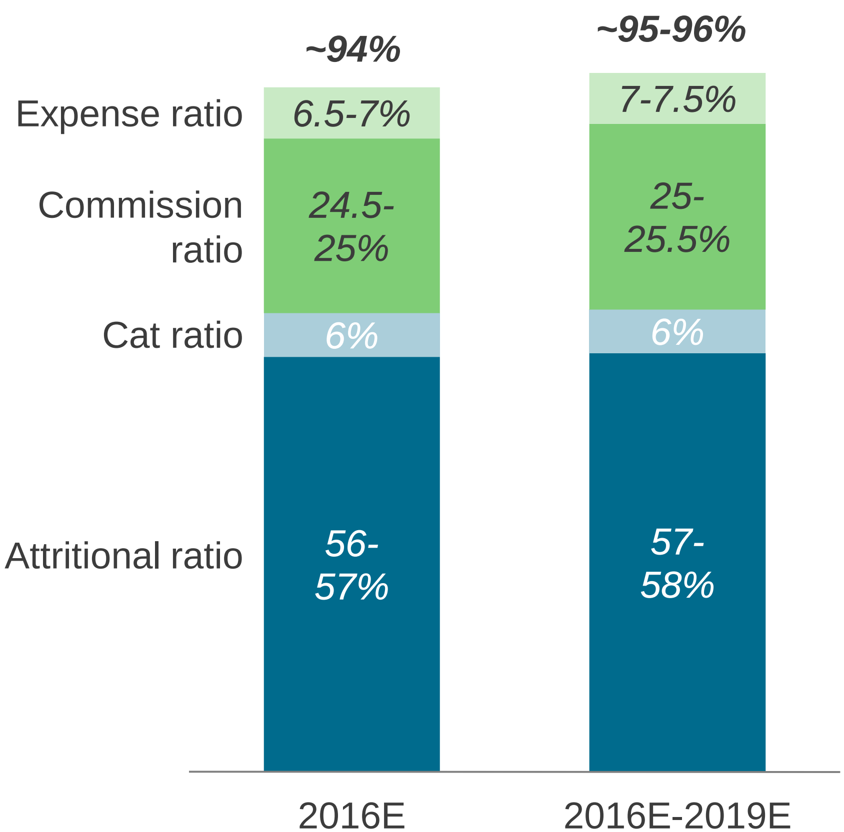


- Higher growth assumes modest pricing improvements in core markets:
  - Low-single-digit percentage point improvements in loss or commission ratios in US Treaty business
  - Large corporate insurance market to return to 2012 pricing levels (~20% price improvement over the strategic plan)

Figures at 30/06/2016 exchange rates
1) Compound Annual Growth Rate

SCOR Global P&C will continue to deliver better-than-industry technical profitability

"Vision in Action" Net Combined Ratio assumption



- Evolution of business mix explains higher combined ratio assumption: in particular, increase in the relative weights of long-tail[1)] and Lloyd's
- Compares favourably to S&P's[2)] estimate of **100-104%** for the global reinsurance industry in 2017
- Divisional RoE further benefits from capital diversification: ~26% benefit from being part of SCOR Group

1) Starting from the following position, based on 2015 actuals: 21% long tail, 34% mid tail, 45% short tail
2) Source: Standard & Poors, "Softer for Longer", 6 September 2016. Estimate for 2016 is 97%-102%. Assumes a "normal" cat load and 6pp of positive reserve development

"Vision in Action" focuses on developing four critical areas of the business while the underlying strategy remains unchanged

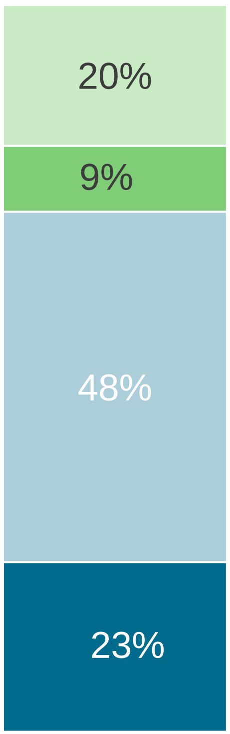
	Market	Why?	Development goals
1	**US P&C**	US is ~ half the global P&C market	• Continue to build towards a clear Tier 1 reinsurer status. Restrained growth at current pricing
2	**International P&C** (incl. Lloyd's)	Diversifies US peaks, adds profit, helps serve global customers	• Consolidate position in international markets • Build Channel Syndicate to sustained profit
3	**Large corporate insurance**	Complements reinsurance, adds profit	• Transition SCOR Business Solutions towards a customer-centric model and expanding the sectors and products offered to large corporations
4	**Managing General Agents**	Access to business	• Develop MGA platform to promote new business channels using the P&C division's infrastructure

If fully executed, each development would have a similar premium impact as the average of any of the existing 31 P&C businesses: EUR 150-300 million

Note: A segment can be a Specialty Line or a Treaty market

1 **US P&C:** penetrate national accounts while maintaining Tier 1 status with regional and global clients

SCOR Global P&C US client base by 2015 premium[1)]



Tactics

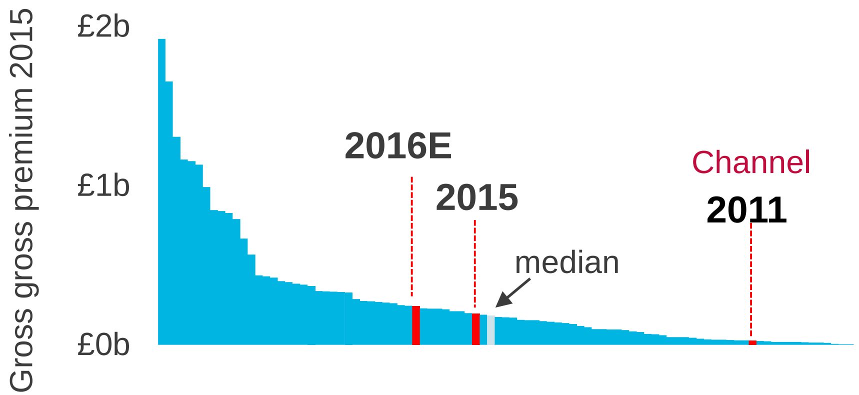
Client base	Tactics
Global clients	• Continue to serve with global coordination
Large national clients	• Growth: SCOR Global P&C is under-penetrated relative to peers of comparable size / rating
E&S, MGAs, captives, other niche / specialty	• Maintain and grow Tier 1 position in various niches and specialist segments • Leverage global specialist expertise
Regional clients	• Maintain Tier 1 position: relatively steady business with high barriers to entry

Long-term goal: US position commensurate with SCOR's global position. Currently SCOR Global P&C ranks #13 by US premium, vs. SCOR at #5 globally[2)]

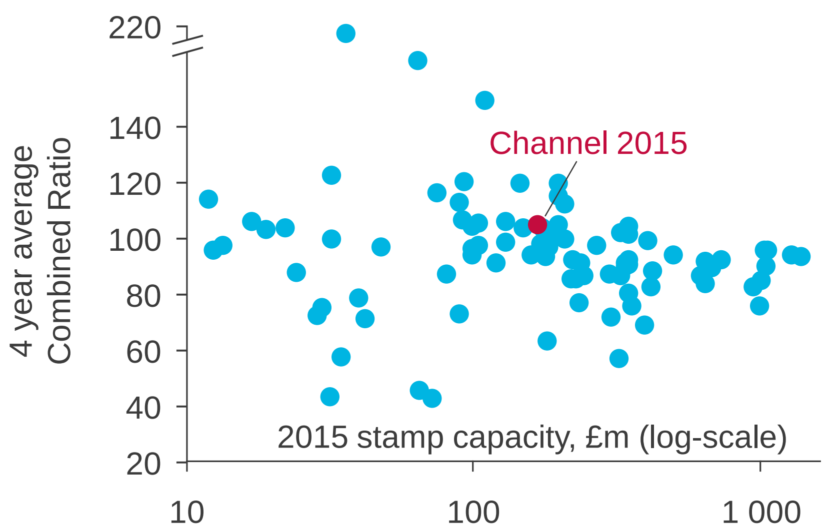
1) Includes business written by SCOR Global P&C's US entities and from Zurich, excluding specialties (except US Cat) and SBS
2) Worldwide ranking: AmBest Top 50 Reinsurers 2016 (based on GWP 2015). US Platforms ranking: SNL Financial Insurer Statutory Financials, 2015 data

2 International P&C: build Channel 2015's scale and profitability via organic growth in attractive lines and segments

From start-up to top half of Syndicates in four years



Larger syndicates tend to be more profitable



Syndicate tactics

- Develop leadership: capabilities, larger participations and branding
- SCOR and Syndicate working closely, e.g. leverage SCOR local offices to build business
- Selective entry to 2-3 new lines
- Distribution initiatives
- Innovation team

Other Lloyd's-related tactics

- Portfolio management in third-party capital provisioning
- Improve inward business reinsuring Lloyd's syndicates

Other international tactics

- Maintain Tier 1 Internationally
- Continue to build emerging markets (~30% of 2015 SCOR Global P&C premiums)

Source: Lloyd's
Top Graph: Each bar represents the gross gross premium of a single syndicate in 2015
Bottom Graph: note that prior year reserve releases have featured heavily in Lloyd's results recently (annual average of 7 points between 2007 and 2014 for the Lloyd's market as a whole)

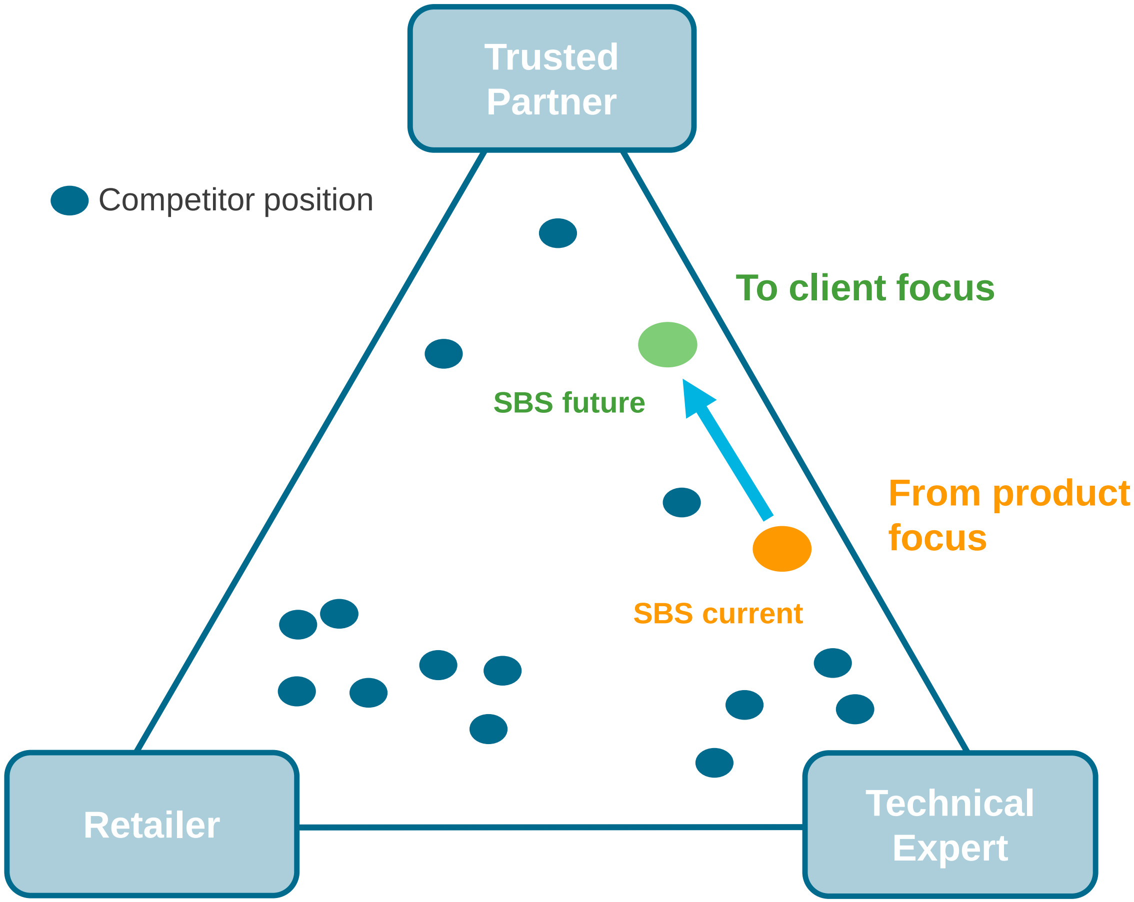
3 Large corporate insurance: shift SBS from a product-focused to a client-centric model, while retaining technical capabilities

Why SBS ?

- Complementary insurance and facultative reinsurance
- Excellent profitability

Tactics

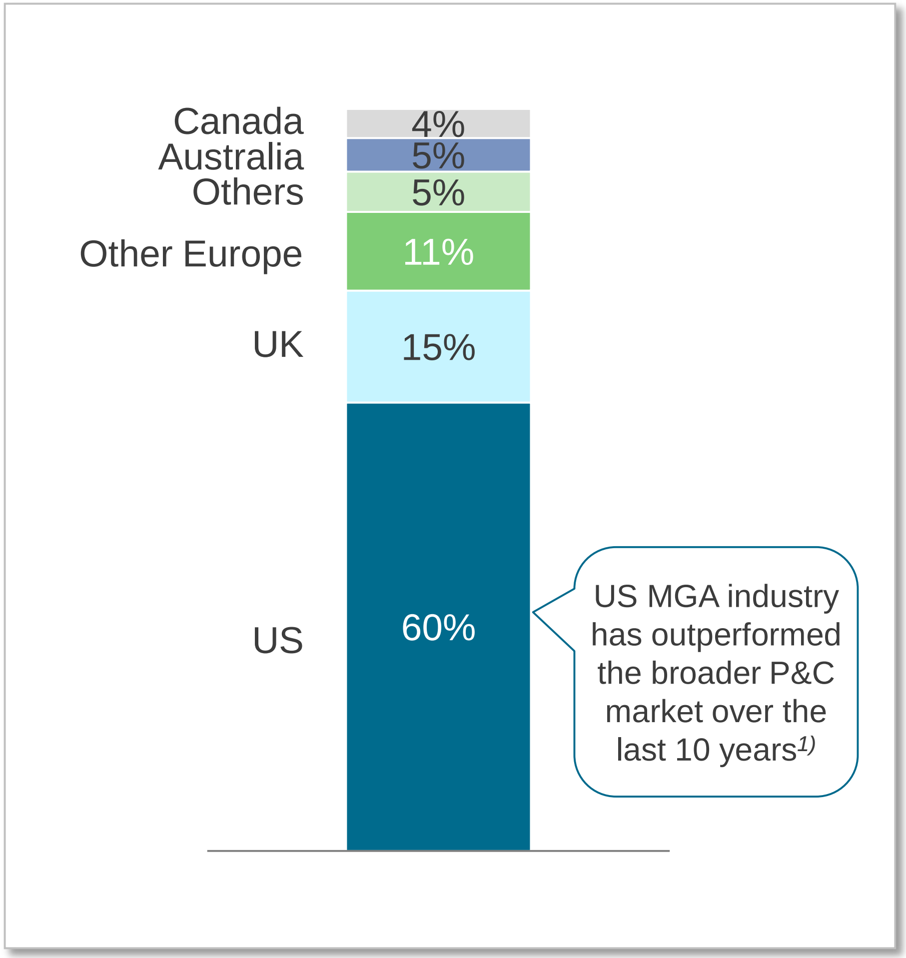
- Transition to focus on Key Client Management while retaining technical capabilities
- Deepen expertise in selected target sectors
- Continue to broaden product offering



Note: Framework adapted from Aon Inpoint analysis

4 Managing General Agents: develop platform to access business outside the shared & layered reinsurance market

MGAs: a $67 billion market



Tactics

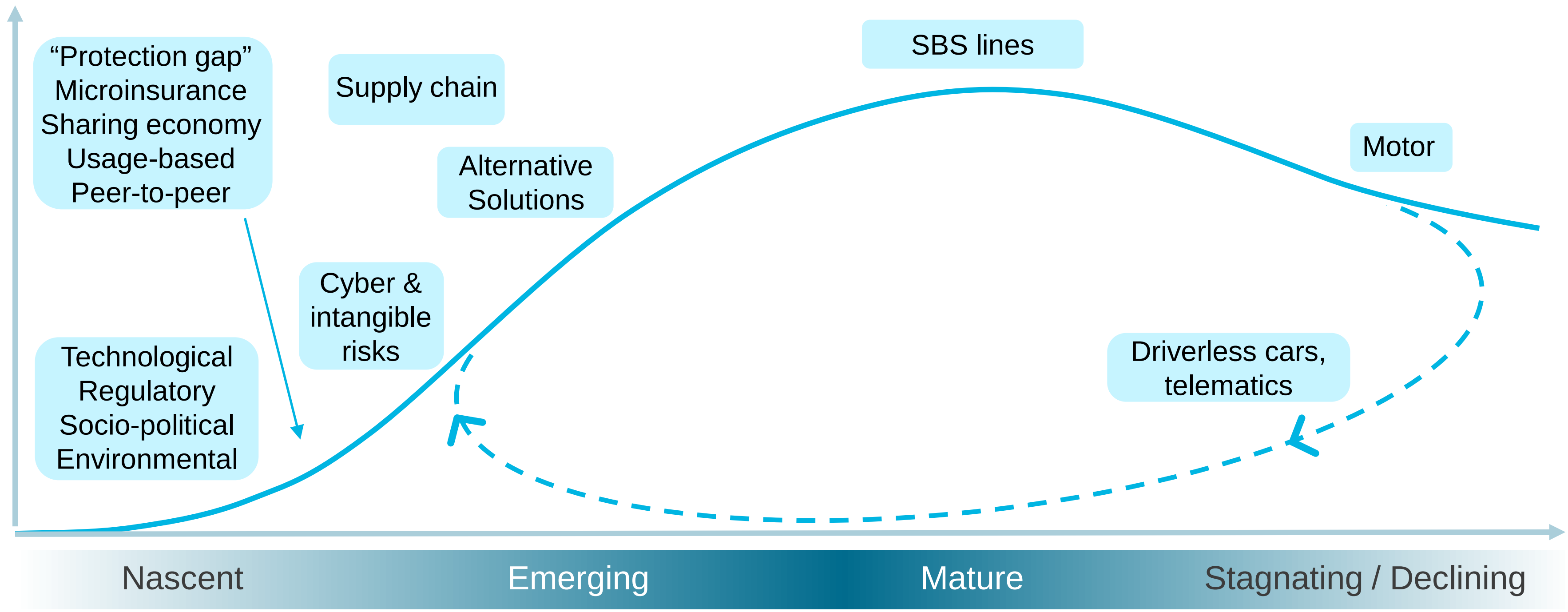
- Best-in-class MGA partners, primarily in North America
- Dedicated resources & tools:
  - Underwriters, risk managers
  - State-of-the-art IT system (under development)
  - SCOR Global P&C licenses (incl. admitted in the US)
- Methods of aligning incentives

SCOR is an appealing partner

- Strong rating
- Insurance licenses
- Long-term orientation
- Not competitive with the MGA partner
- Global footprint

Source: Bespoke analysis of various external data sources
1) On a loss ratio basis comparing companies with more than 75% of their business through MGA channel with the P&C market loss ratio. Based on SNL data

Stay at the forefront of innovation by managing businesses along the risk & product lifecycle from a reinsurer's perspective



Risk & new business identification through
- R&D, academics
- Innovation Council
- Start-up partnerships
- SCOR Foundation

Product design & roll-out with a set underwriting strategy & framework

Expertise embedded within underwriting teams with continuous training and external experts to deliver services

Adapt/redesign product features to fit client needs