IR day 2014
SGI will benefit from the global recovery

London, 10 September 2014

SCOR

Disclaimer

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.

These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, target, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in this presentation.

Any figures for a period subsequent to 30 June 2014 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 2014 are presented in Euros, using closing rates as per the end of 31/12/2013. "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.

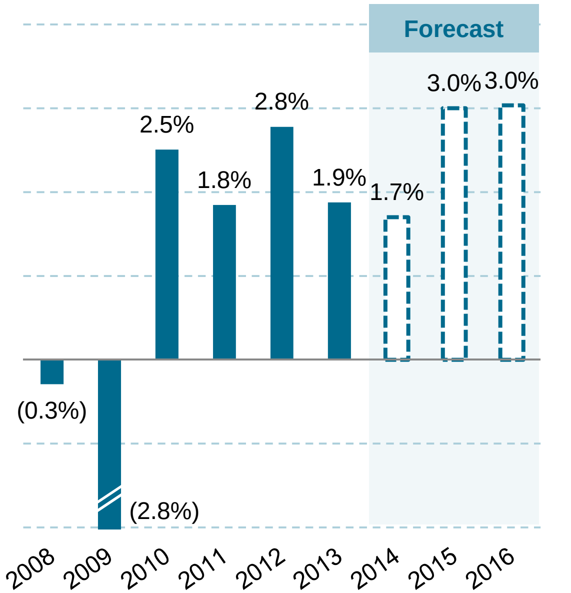
The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group's financial statements, as if the acquisition had taken place on 1 January 2013.

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.

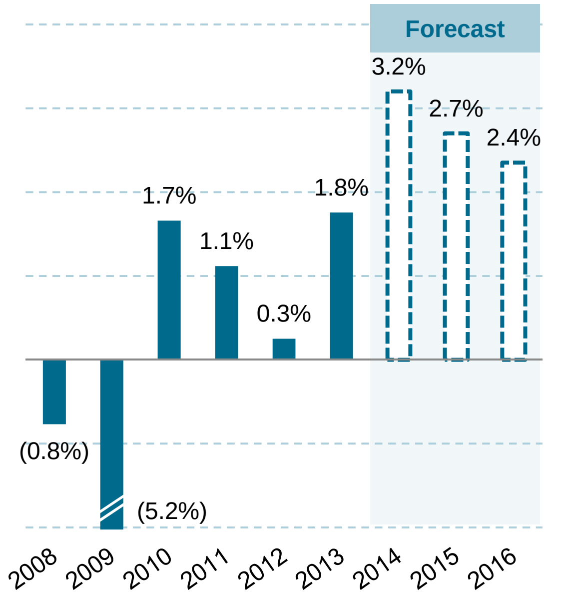
Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2013 reference document filed 5 March 2014 under number D.14-0117 with the French Autorité des Marchés Financiers (AMF) posted on SCOR's website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Global recovery continues, led by the strong growth rebound in the US and the UK

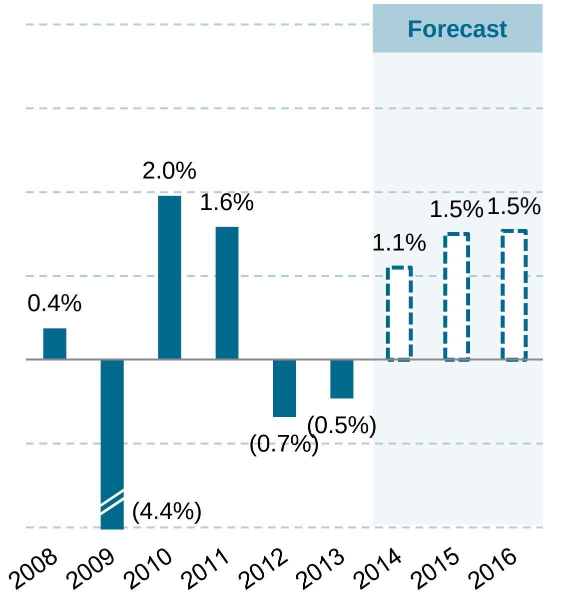
GDP growth – USA



GDP growth – UK



GDP growth – Eurozone



- ❑ Unemployment rate near 6-year low
- ❑ Debate on the pace of recovery (strong, very strong?)

- ❑ Confirmation of the recovery, with positive activity indicators
- ❑ Rising concern about a possible resurgence of inflation

- ❑ Low growth / low inflation regime delaying recovery
- ❑ Raising concerns about possible deflation in core Eurozone

Source: IMF forecasts as at July 2014

Interest rates are likely to continue to increase in the US and in the UK while a limited increase is expected in the Eurozone

Central banks' stance remains dovish globally, however a desynchronized exit between the US, the UK and the Eurozone is now very clear

10yr government rates – USA

10yr government rates – UK

10yr government rates – Germany

- Confirmation of Fed tapering, almost fully implemented
- Next step for the Fed exit strategy?

- Willingness of BoE to normalize monetary policy sooner than later

- Unexpected ECB rates cut
- New ECB Quantitative Easing program to be implemented pushing rates to historic lows again

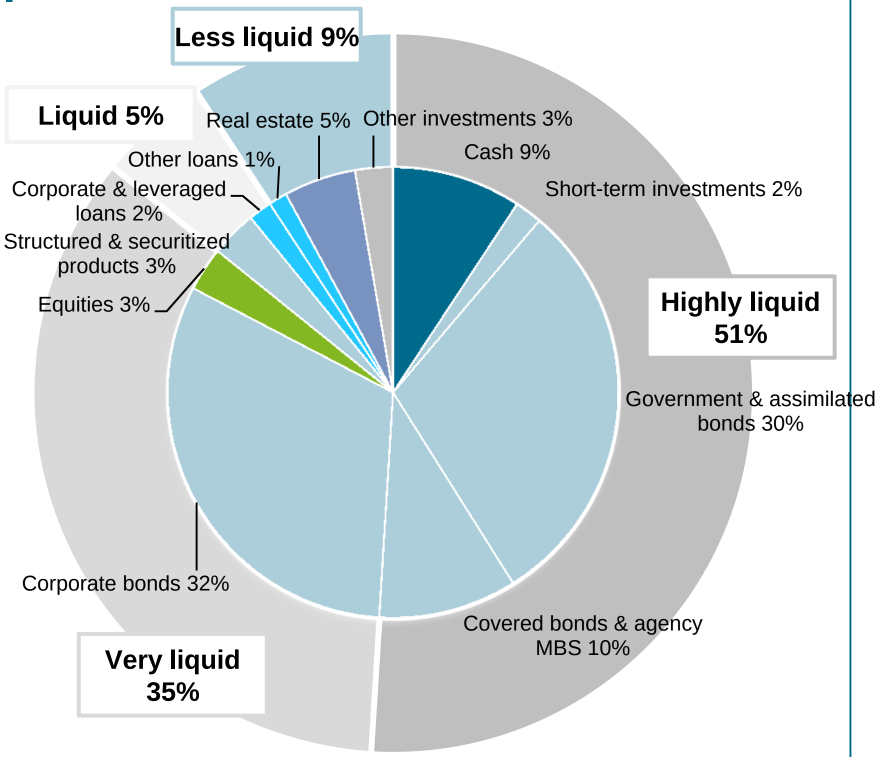
Source: Bloomberg, forecasts based on forward rates as at 14/07/2014

1) Forecasts refer to average annual levels of 10-year rates

SCOR's investment portfolio is well positioned to benefit from this global macroeconomic recovery

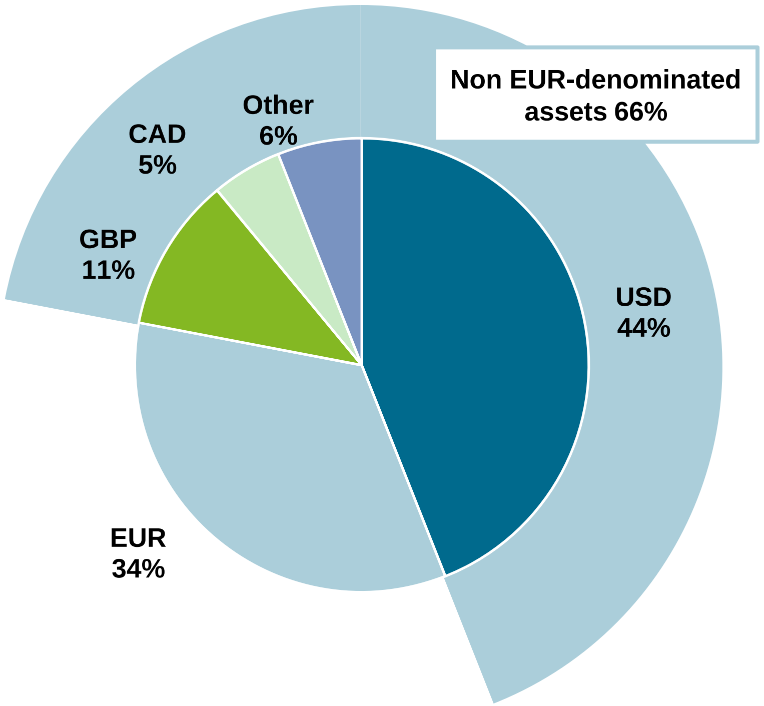
A The current investment portfolio is highly liquid, enabling to quickly seize market opportunities

Total invested assets as at 30/06/2014, in % (rounded)



B 66% of invested assets are denominated in currencies where interest rates are increasing

Total invested assets as at 30/06/2014, in % (rounded)



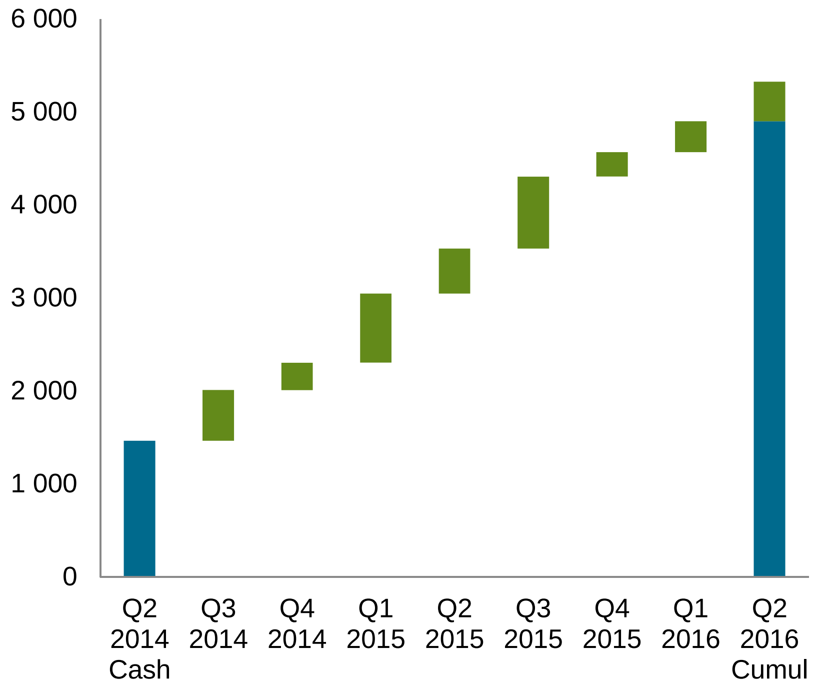
After having paid the cost of flexibility and hedging, SCOR's investment portfolio will be reinvested at higher rates over the next 3 years

A The current investment portfolio is highly liquid and high quality, enabling to quickly seize market opportunities

Liquid invested assets portfolio

Two-year cash flow projection (as at 30 June 2014)

In € millions (rounded), coupons and redemptions in green



Highly liquid invested portfolio

- Total investments of € 23.0 billion, of which total invested assets of € 14.7 billion[1)] and funds withheld of € 8.2 billion as at 30 June 2014
- Very liquid invested assets portfolio managed actively and permanently adapted to the macroeconomic environment:
  - 91% of invested assets are highly liquid, very liquid or liquid
  - 36% of the portfolio to be reinvested over the next 24 months, with financial cash flows of € 5.3 billion expected to emerge from the portfolio over the next 24 months
- Despite the recent waves of downgrades, high quality of fixed income portfolio maintained:
  - average AA- rating
  - relatively low duration (3.8 years)
  - € 0.7 billion of variable rate bonds
  - € 0.8 billion of inflation-linked bonds

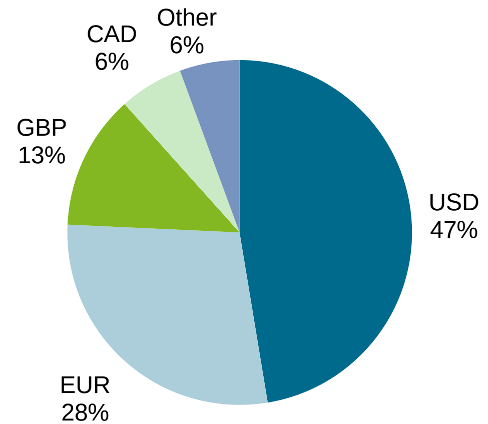
1) *Excluding 3rd party insurance business investments, funds withheld, technical items and accrued interest*

Invested assets are mostly denominated in USD and GBP, enabling a rapid capture of the strong recovery

B

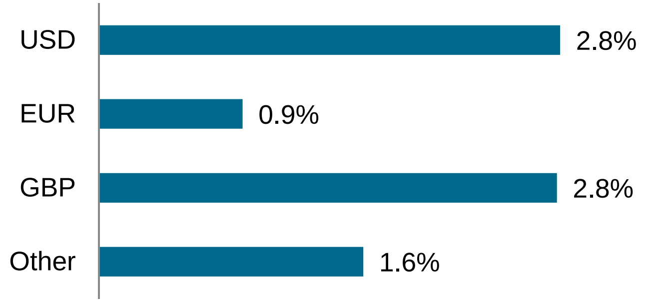
Fixed income portfolio by currency as at 30/06/2014

In % (rounded)



Fixed income[1)] current reinvestment rates

Reinvestment rates[2)] in %



Weighted average: 2.1%

Well positioned to capture higher reinvestment rates

- Diversified currency mix of the investment portfolio provides enhanced flexibility:
  - after Transamerica Re and Generali US acquisitions, USD has become the predominant currency in the investment portfolio
  - high currency diversification allows selectively increased duration per currency bucket
- Invested assets are mostly denominated in USD and GBP, allowing SCOR to progressively capture the strong recovery:
  - current reinvestment rate on total invested assets of 2.5% (2.1% on the fixed income portfolio)
  - higher interest rates and reinvestment durations in USD and GBP allowing to pick up 190 bps vs. EUR
  - within the EUR-denominated bucket, lengthening of duration postponed due to small pick-up (30/50 bps only on reinvestment rate)

1) *Excluding cash*
2) *Reinvestment rates computed on the basis of 30/06/2014 asset allocation and prevailing market reinvestment rates (yield curves as at 14/07/2014; source Bloomberg). Reinvestment durations depend on currency bucket considered*

The profile of the global recovery might still be affected by some headwinds

Exit strategies by central banks?	**The Exit Show: Janet Yellen and Mark Carney must stop pretending policy can be dovish forever** *WSJ 04/06/2014*
Sharp increase in interest rates?	**Draghi Sees Almost $1 Trillion Stimulus With No QE Fight** *Bloomberg 04/09/2014*
Long lasting low yield environment?	**ECB Cuts Rates, Announces Stimulus to Combat Low Inflation** *WSJ 04/09/2014*
Financial asset bubble?	**FTSE returns to dotcom bubble level** *FT 03/09/2014*
Low or high inflation? Deflation?	**Europe's Descent into Deflation** *Bloomberg Businessweek 04/09/2014*
Geopolitical risks?	**EU's Next Challenges Are Geopolitical** *The Wall Street Journal 20/07/2014*

Case study: Should core Eurozone fear deflation? (1/4)

Main factors of chronic deflation are rather weak in core Eurozone

Deflation factor	Strength of the deflation factor in the Eurozone's core	
	Currently	In one year
Slower productivity	Temporary slowdown, but difficult to compare with Japan	Picking up and will accelerate with recovery (OECD)
Large output gap	Present	Slowly closing with recovery (OECD, IMF)
Crippled banking system	Absent in the core	Absent in the core
Strengthening currency	Absent	Downwards trend
Negative inflation expectations	Absent	Absent (consensus and markets)
Positive productive shock in main trading partners	Absent	Difficult to forecast, but EME productivity is slowing down somewhat

A series of unexpected adverse shocks would be necessary to cause chronic deflation in core Eurozone

- An external shock leading to very strong EUR appreciation: if the FED strongly delays policy normalization, for example
- A shock to the European banking system: if a financial crisis breaks out in emerging countries, as Eurozone banks are significantly exposed to EMEs, for example
- A negative demand shock: if there is a brutal contraction in public deficits, through tax rises, for example

Case study: Should core Eurozone fear deflation? (2/4)

The market is pricing a disinflationary environment in the Eurozone…

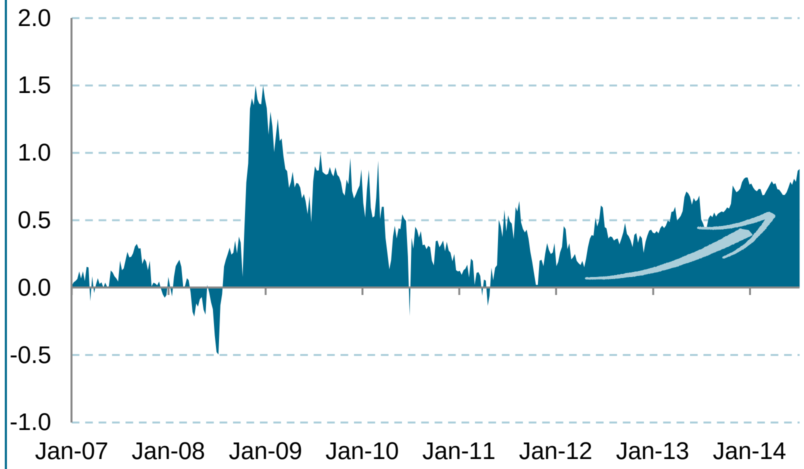
Evolution of EUR inflation swap

Zero-coupon EUR inflation swap rates, in %

Source: Bloomberg

10y-2y spread of EUR inflation swap

Zero-coupon EUR inflation swap spreads, in %



Source: Bloomberg

- In the Eurozone, market revisions of inflation expectations have been particularly important on the short part of the term structure
- Long-term inflation expectations have started to be lower than the ECB long term target of 2%
- Outflows in inflation-linked funds have continued, showing less demand for inflation protection from institutional investors

Case study: Should core Eurozone fear deflation? (3/4)

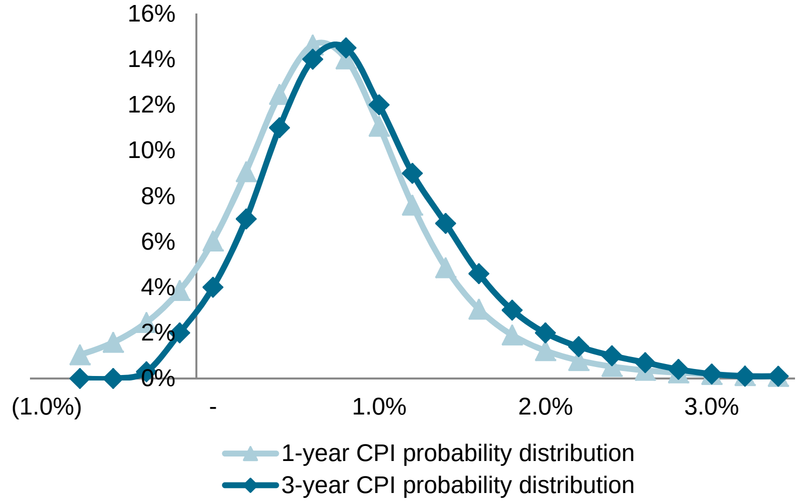
… but not deflation

Economic forecast CPI (YoY %)[1)]

	2014		2015		2016	
	US	Euro	US	Euro	US	Euro
Bank of America	2.0	0.6	2.0	1.1	-	-
Barclays	1.9	0.5	2.1	0.7	-	-
BNP Paribas	1.9	0.6	1.9	1.1	-	-
Deutsche Bank	2.0	0.7	2.3	1.2	-	1.6
JP Morgan Chase	1.9	0.6	1.9	0.9	-	-
BNP Paribas	1.9	0.6	1.9	1.1	-	-
Goldman Sachs	2.0	0.6	2.1	1.1	2.1	1.5
Credit Suisse	1.9	0.5	2.1	1.0	-	-
HSBC	1.9	0.6	1.9	0.8	-	-
Morgan Stanley	1.9	0.5	1.7	1.2	-	-

Source: Bloomberg

1 and 3 years European inflation probability from 0% coupon curve [1)]



Source: Goldman Sachs

- ❑ Economists' forecasts are still pointing to a low but still positive inflation regime over the few coming years supported by real GDP growth expectations over the period in the 1% to 2% per year for Europe and 2.5% to 3% in the US
- ❑ Probability assigned by economists to Euro area inflation becoming negative is seen as low within a 5% - 20% range (IMF being at the top of the range, while most investment banks are in the 5% - 10% range)
- ❑ Probability extracted from the option inflation market in Europe shows a very low probability assigned by the market to a deflation scenario

1) Data as at 27/08/2014

Case study: Should core Eurozone fear deflation? (4/4)

A combination of unexpected adverse shocks would be necessary to enter a protracted period of negative inflation

- From a macroeconomic point of view, in core Eurozone:
  - the factors of chronic deflation are not fully present
  - a combination of unexpected adverse shocks would be necessary to trigger it
  - the risk of inflation surprise should not be forgotten, especially as central banks will find it difficult to exit from their accommodative policies
- From a market point of view:
  - the prevailing central scenario is a low inflation / low growth regime or a stagnation in core Eurozone, current disinflation being mainly driven by a supply shock on energy
  - but additional downward pressures could mainly emerge from world trade contraction, further contraction of government spending and / or slack in labor markets
  - in the event of a deflationary scenario, the ECB is expected to implement additional easing measures

- **In the current environment, deflation fears in core Eurozone look overstated**
- **Thanks to the prudent positioning of EUR-denominated bucket, SGI would react quickly in case of deflation in core Eurozone**

In the current environment, SCOR Global Investments confirms its ability to achieve the two objectives set for "Optimal Dynamics"

SGI "Optimal Dynamics" objectives

Achieve higher investment returns

Accelerate SGI positioning as a niche third-party asset manager

Our multiple scenario analysis has been updated to fit the current economic and market environment

Global recovery materializes…

Long-term yields (US, 10Y)[1] in %

… but its timing and its profile could be affected by some headwinds

"Inflationary express recovery"
- ❑ Global recovery in line with "express recovery" scenario
- ❑ Increase in inflation, driven by the activation of excess central bank money

"Express recovery"
- ❑ Strong economic rebound, especially in the US and in the UK, with the Eurozone progressively catching up
- ❑ Increasing interest rates and potential inflationary tensions

"Global recovery"
- ❑ Strong recovery led by the US and the UK with a successful monetary policy
- ❑ Lagging recovery in the Eurozone

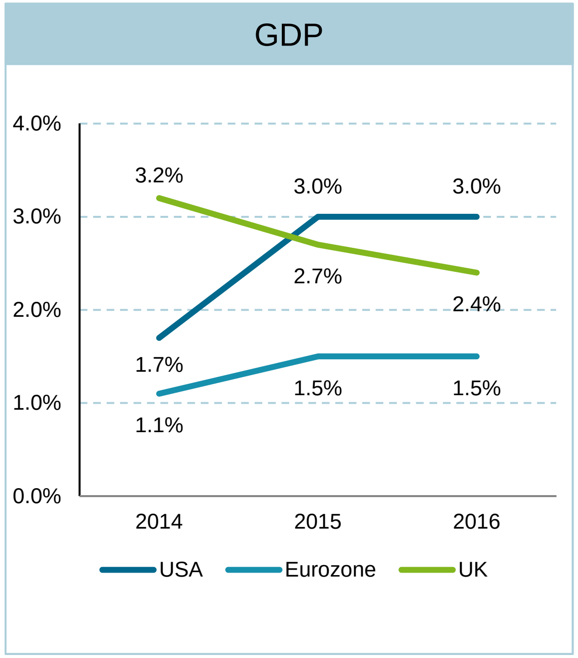
"Decoupling recovery"
- ❑ Strong recovery in the US and the UK
- ❑ Stagnation in the Eurozone but no depression (inspired by the Japanese deflation precedent)

"Protracted remission"
- ❑ Global depression, triple dip scenario
- ❑ Deflation or quasi-deflation in advanced economies

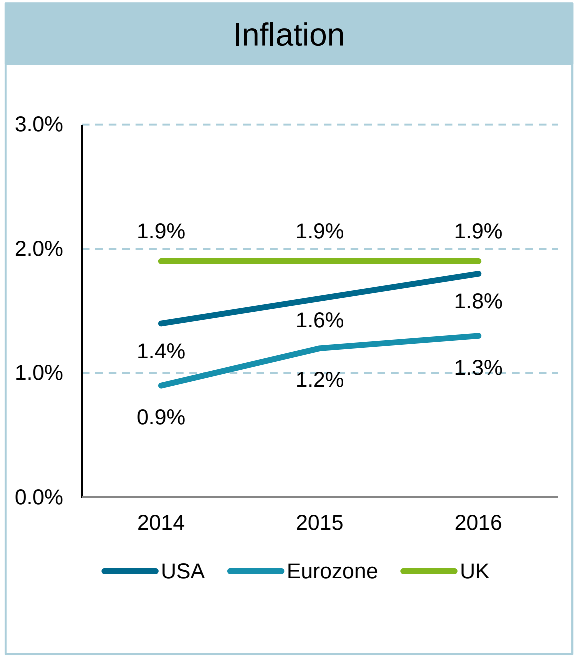
1) *Source: Bloomberg*

In the “global recovery” scenario, SCOR assumes that interest rates are progressively rising in all developed countries, but at a different pace

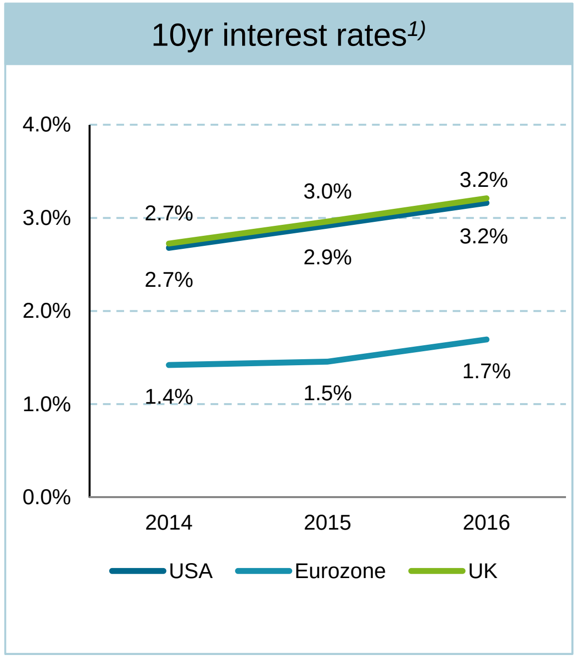
Macro-economic forecasts of the “global recovery” scenario



Source: IMF[2)]



Source: IMF[2)]



Source: Bloomberg

1) *Average forward rates for each calendar period, as at 14/07/2014, for Eurozone German government rates*
2) *IMF forecasts as at July 2014*

Which macro economic scenario do you expect for the next quarters?

Please vote
with your iPads!

"Inflationary express recovery"
- Global recovery in line with "express recovery" scenario
- Increase in inflation, driven by the activation of excess central bank money

"Express recovery"
- Strong economic rebound, especially in the US and in the UK, with the Eurozone progressively catching up
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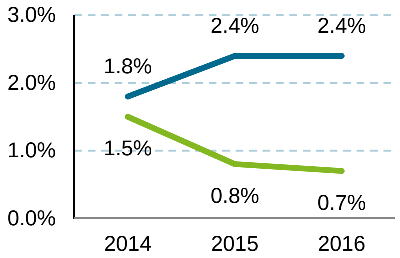
"Protracted remission"
- Global depression, triple dip scenario
- Deflation or quasi-deflation in advanced economies

Impact of the "Protracted remission" scenario on SCOR's investment portfolio

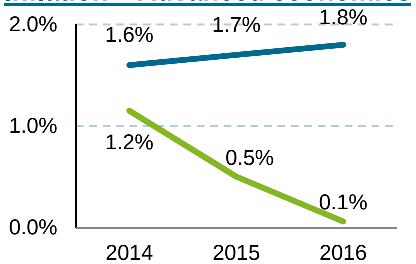
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

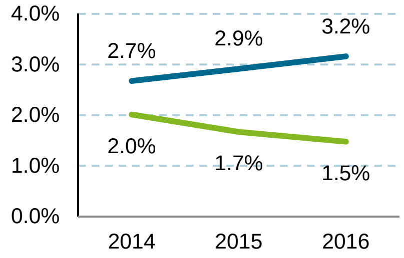


Legend:

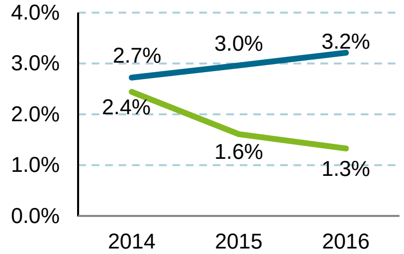
- Global recovery
- Protracted remission

10-year interest rates[1)]

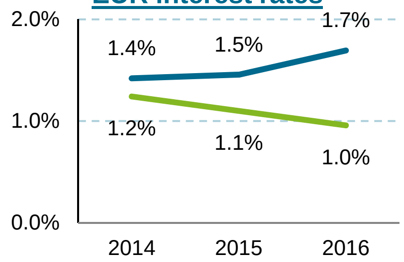
USD interest rates



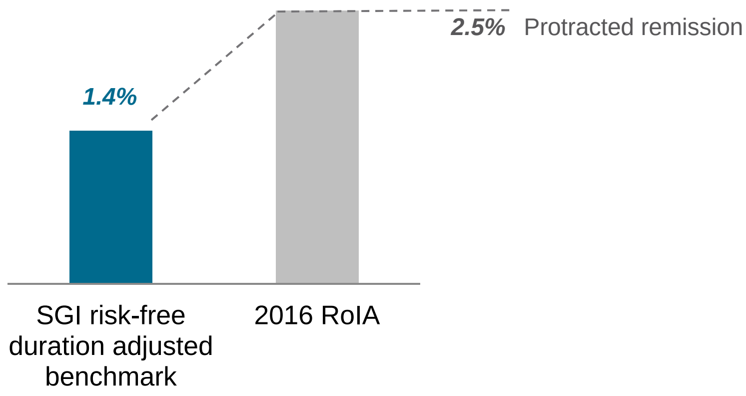
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



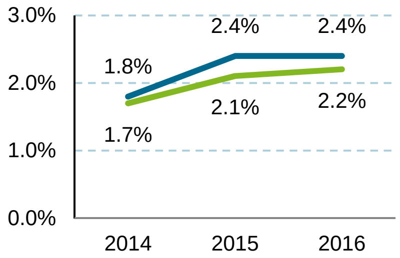
1) Yearly average interest rates. "Global recovery" scenario based on market data as at 14/07/2014

Impact of the "Decoupling recovery" scenario on SCOR's investment portfolio

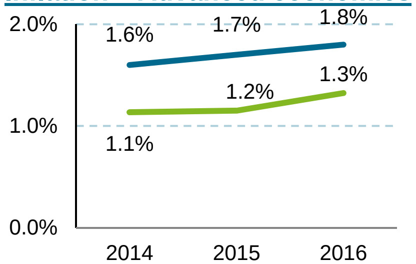
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

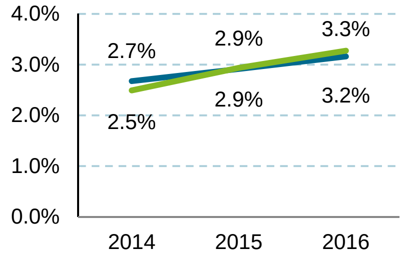


Legend:

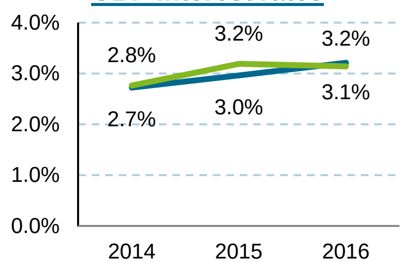
- Global recovery
- Decoupling recovery

10-year interest rates[1)]

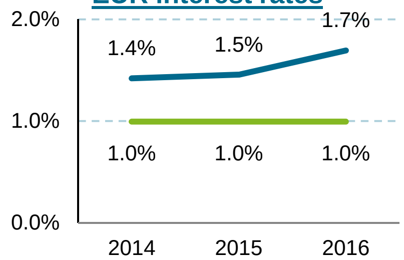
USD interest rates



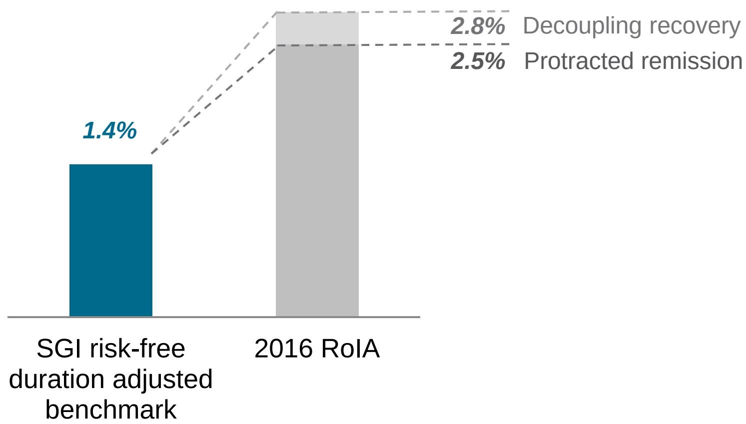
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



1) *Yearly average interest rates. "Global recovery" scenario based on market data as at 14/07/2014*

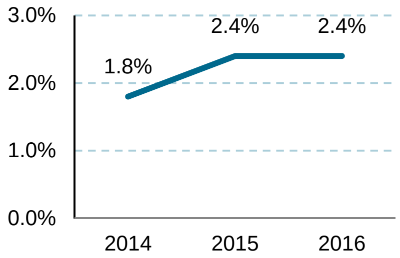
SCOR Global Investments

Impact of the “Global recovery” scenario on SCOR’s investment portfolio

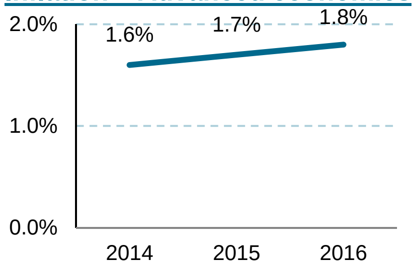
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

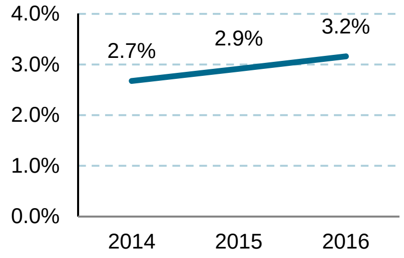


Legend:

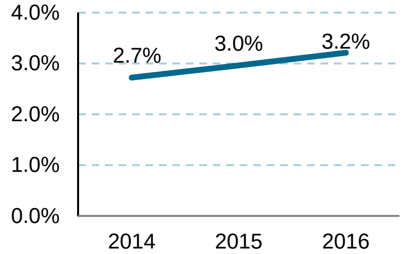
Global recovery

10-year interest rates[1)]

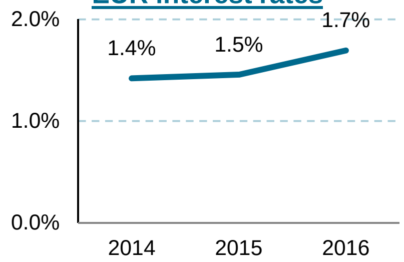
USD interest rates



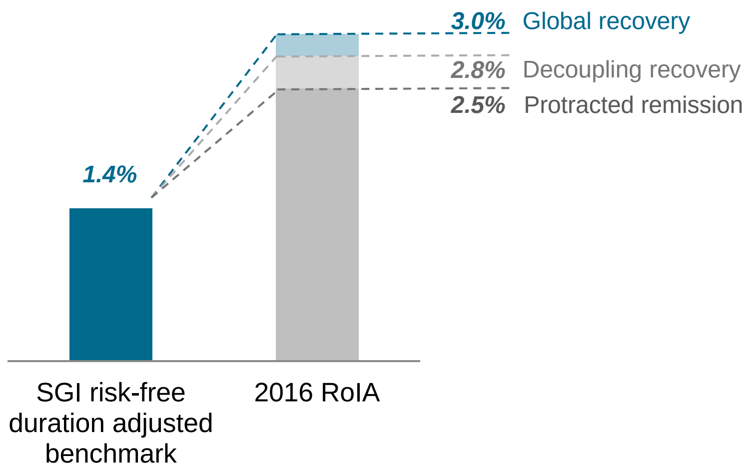
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



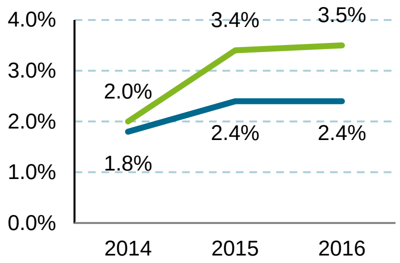
1) *Yearly average interest rates. “Global recovery” scenario based on market data as at 14/07/2014*

Impact of the "Express recovery" scenario on SCOR's investment portfolio

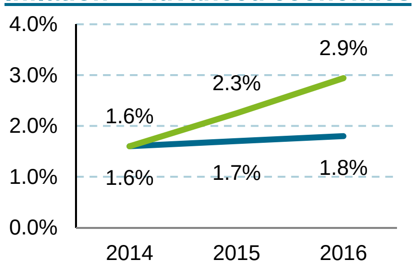
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

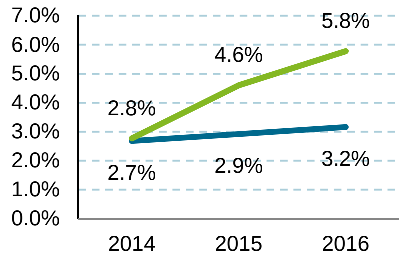


Legend:

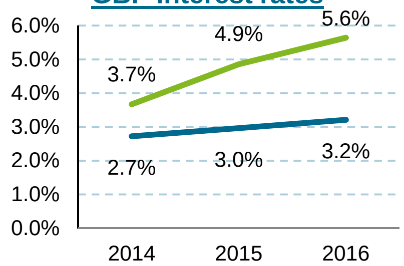
- Global recovery
- Express recovery

10-year interest rates[1)]

USD interest rates



GBP interest rates



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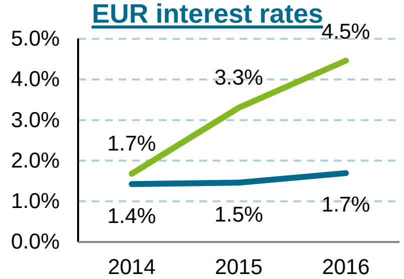

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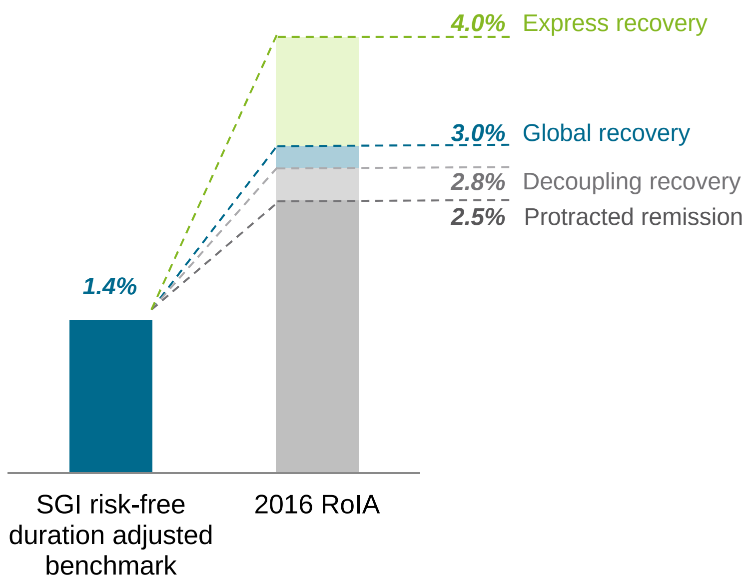


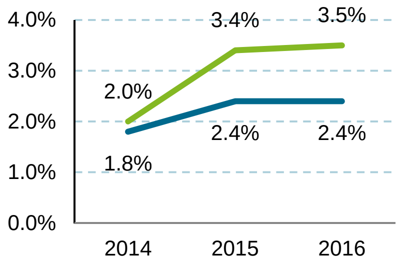
1) *Yearly average interest rates. "Global recovery" scenario based on market data as at 14/07/2014*

Impact of the “Inflationary express recovery” scenario on SCOR’s investment portfolio

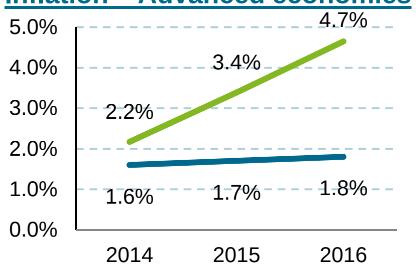
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

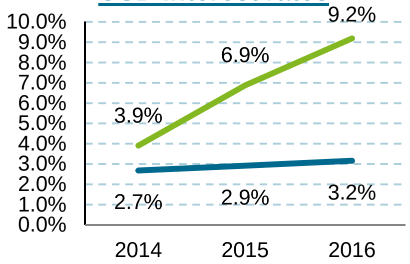


Legend:

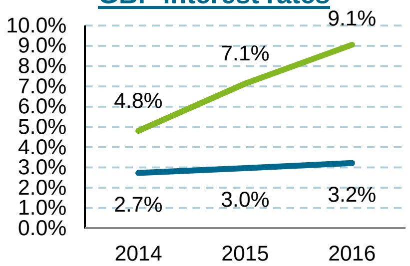
- Global recovery
- Inflationary express recovery

10-year interest rates[1]

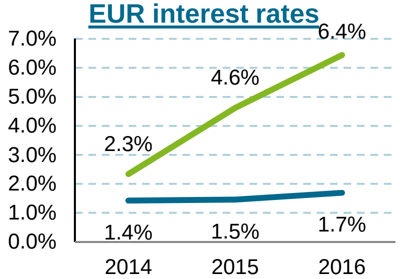
USD interest rates



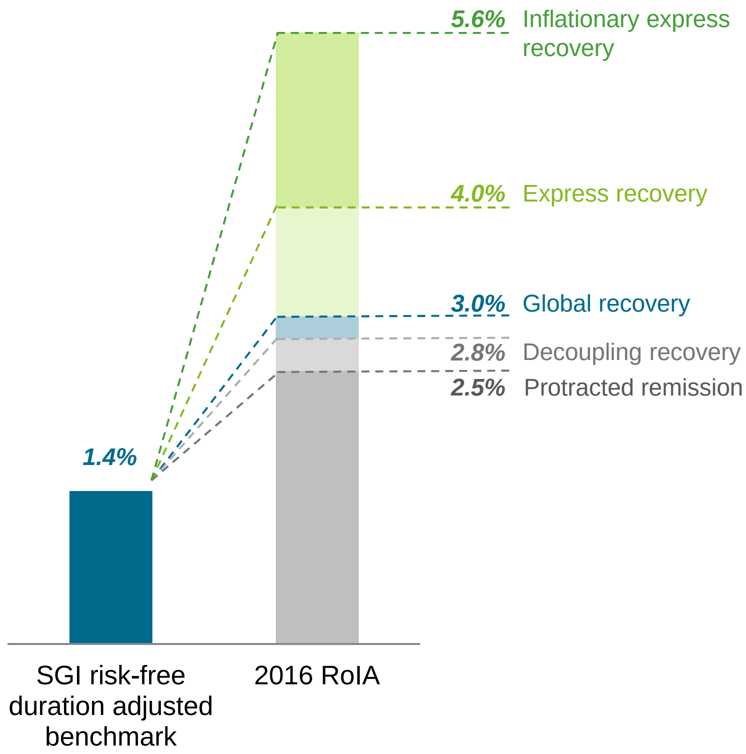
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



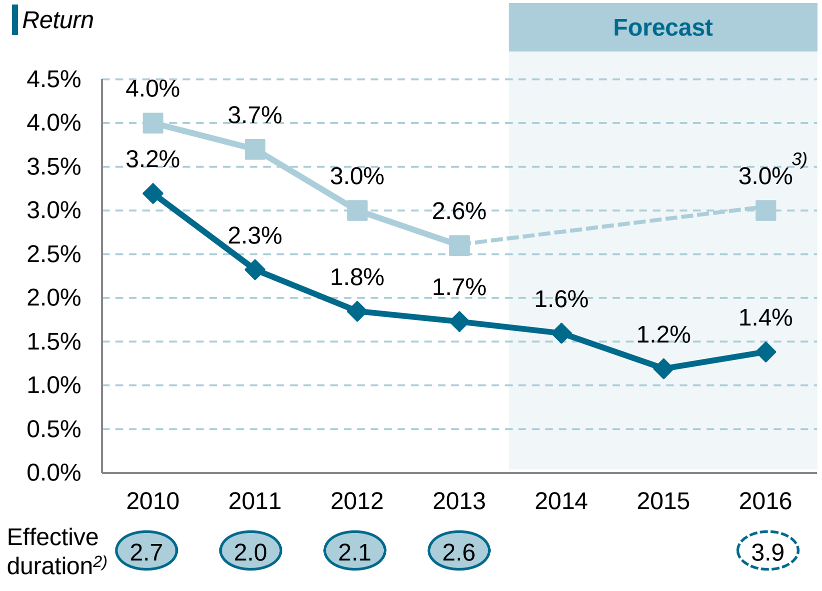
1) *Yearly average interest rates. “Global recovery” scenario based on market data as at 14/07/2014*

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

SGI "Optimal Dynamics" objectives		On track to achieve “Optimal Dynamics” objectives
Achieve higher investment returns	1	Return on invested assets above 3.0% by 2016 confirmed in the current market environment

SGI confirms a return on invested assets above 3.0% by 2016 in the current market environment

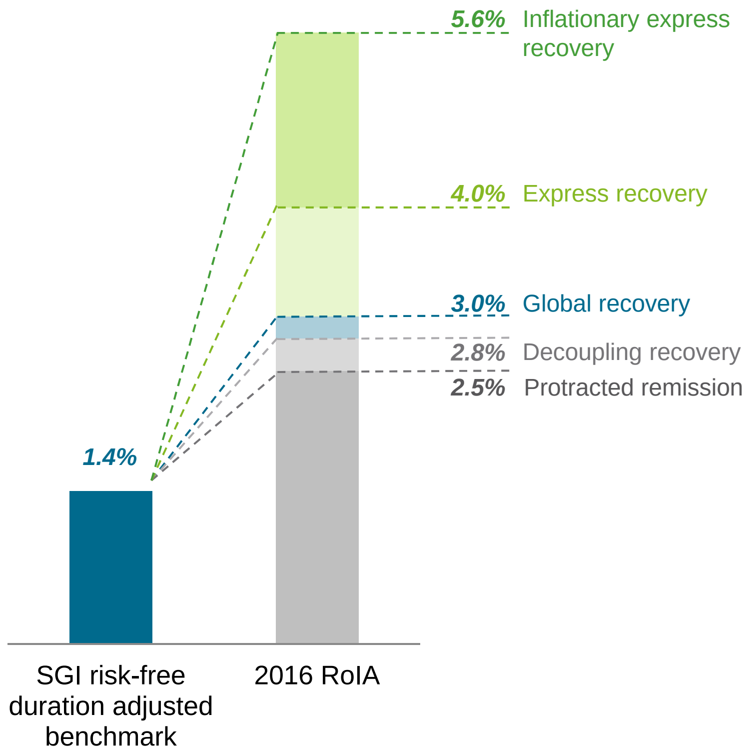
Return on invested assets vs. SGI benchmark



The objective of the risk-free duration adjusted benchmark is to measure the return of a theoretical portfolio invested in risk-free assets:

- with the same duration as the actual investment portfolio
- consistent with the actual currency split of SCOR invested assets (USD, EUR[4] and GBP)

Expected 2016 return on invested assets



1) Source: Bloomberg as at 14/07/2014. Benchmark refers to yearly average for each calendar period
2) End of period duration, in years
3) Under the central scenario ("global recovery")
4) For EUR, German government rates are used as a benchmark

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

SGI "Optimal Dynamics" objectives		On track to achieve “Optimal Dynamics” objectives
Achieve higher investment returns	1	Return on invested assets above 3.0% by 2016 confirmed in the current market environment
	2	Resilience of the return even in case of a very adverse economic environment (2.5% RoIA in 2016 in the ”Protracted remission” scenario)
	3	High upside in case of faster than expected global recovery

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

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	3	High upside in case of faster than expected global recovery
	4	Capacity of the portfolio to absorb adverse and unexpected shocks

Thanks to its positioning, the investment portfolio can absorb adverse and unexpected shocks

Stress test	Timing	Market impact	Likely impact on insurance and reinsurance	Likely relative impact on SCOR	
A **Sharp increase In interest rates**	Short term Medium term	▪ Large increase of long-term yields	▪ Significant unrealized losses on fixed income portfolios, especially those with a high duration ▪ NAV negatively impacted ▪ Given the size of unrealized losses, inability to quickly reinvest the fixed income portfolio and to capture new market conditions	▪ Unrealized losses on fixed-income portfolio minimized thanks to relatively short-duration positioning ▪ Limited impact on NAV compared to high-duration strategies ▪ Positive impact on economic capital given current ALM duration gap ▪ Ability to reinvest the fixed income portfolio very quickly at high yields and in longer dated bonds	++
B **Long lasting low yield environment**	Medium term	▪ 10 years between 1 and 2%	▪ Unrealized gains on fixed-income portfolios to progressively disappear ▪ Low reinvestment yield to materially hit the recurring yield	▪ Flexibility to change the tactical asset allocation thanks to the high level of liquidity ▪ High exposure to USD, limiting the impact given the more positive outlook of the US economy	=
C **Equity crash**	Medium term	▪ Material drop of equity prices	▪ Unrealized losses on equity bucket ▪ NAV negatively impacted	▪ Very low exposure to equities ▪ Limited impact thanks to the last year's rebalancing toward convex strategies and convertible bonds	+
D **Deflation**	Medium term	▪ Inflation in negative territory ▪ Yields maintained at very low levels over many years	▪ Unrealized gains on fixed-income portfolios to progressively disappear ▪ ROI under IFRS to converge progressively to market yields	▪ ROI converging more rapidly to market yields ▪ However, given the highly liquid portfolio, great flexibility to change the tactical asset allocation quickly	-

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

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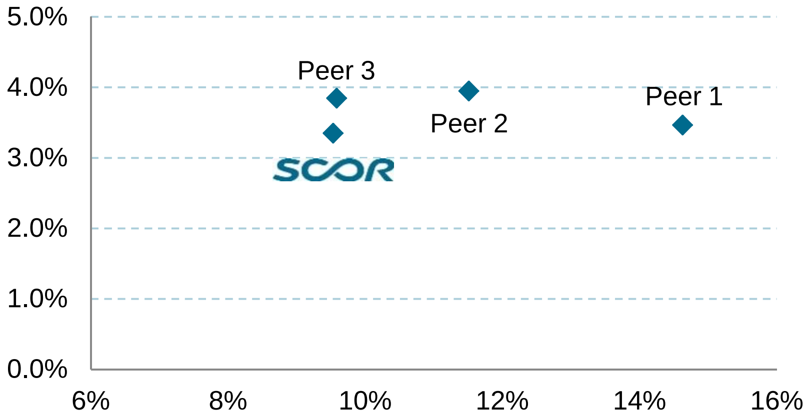
	3	High upside in case of faster than expected global recovery
	4	Capacity of the portfolio to absorb adverse and unexpected shocks
	5	Relatively lower appetite than peers for investment risk in the current environment, but superior and recurring performance on a risk and duration adjusted basis

SCOR has a relatively low appetite for investment risk in the current environment, but on a risk and duration adjusted basis delivers a superior performance

SCOR appears to allocate less capital to investment risks than its peers[1], however it delivers a similar return on its investment portfolio

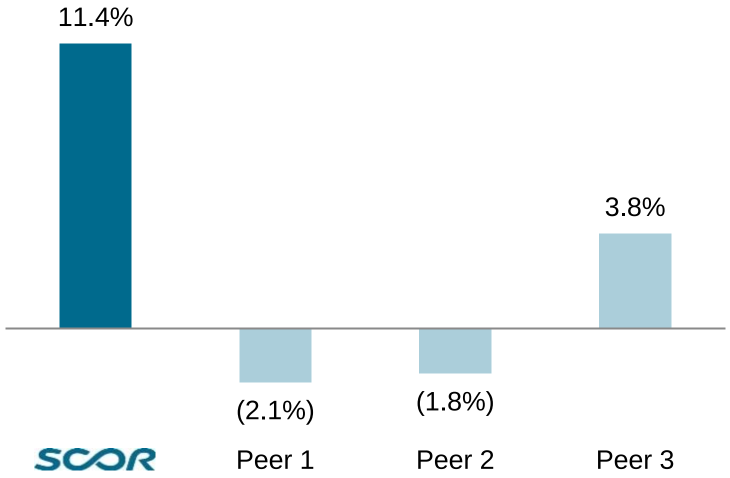
Return on invested assets[2]
(2010 – 2013 average)



Capital charge on invested assets[3] / AuM
(2010 – 2013 average)

On a risk and duration-adjusted basis, SCOR outperforms its peers[1]

Duration-adjusted excess return on allocated capital[3]
(2010 – 2013 average)



- This indicator is a measure of the excess return over the risk-free duration adjusted benchmark of the invested assets portfolio, compared to capital allocated to investment risk[3]

SCOR Global Investments

1) *Peer group includes Hannover Re, Munich Re and Swiss Re*
2) *Figures released by peers have been restated to enable a comparison with SCOR*
3) *For the purpose of this analysis, a simplified S&P capital model is used*

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

SGI "Optimal Dynamics" objectives		On track to achieve “Optimal Dynamics” objectives
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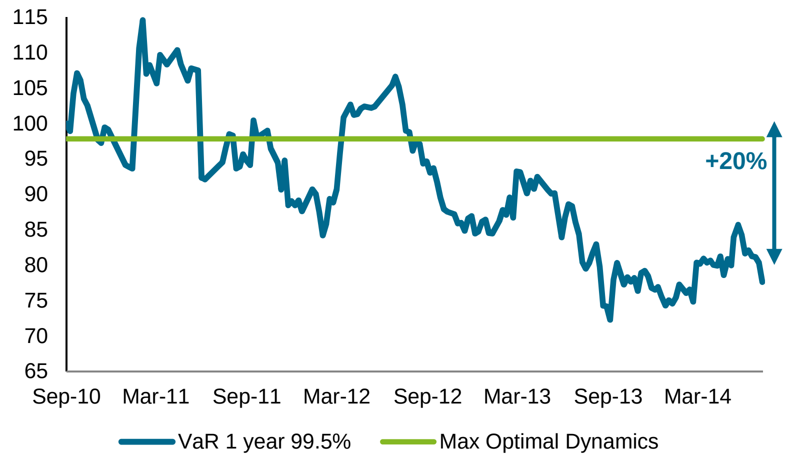
	3	High upside in case of faster than expected global recovery
	4	Capacity of the portfolio to absorb adverse and unexpected shocks
	5	Relatively lower appetite than peers for investment risk in the current environment, but superior and recurring performance on a risk and duration adjusted basis
	6	Progressive and selective rebalancing of the investment portfolio in line with “Optimal Dynamics” roadmap

Progressive and selective rebalancing of the investment portfolio in line with "Optimal Dynamics" roadmap (1/3)

"Optimal Dynamics" strategic asset allocation

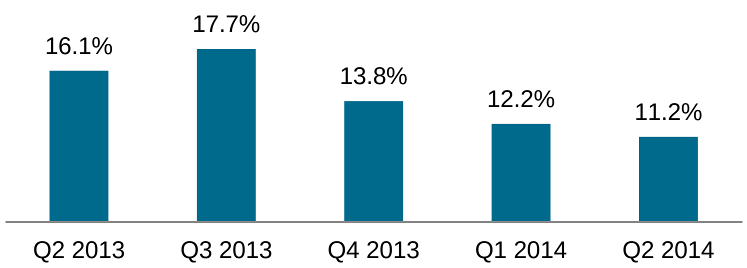
	Q2 2014	Optimal Dynamics Min	Optimal Dynamics Max
Cash	**9%**	**5.0[1)]**	**-**
Fixed Income	**77%**	**70.0%**	**-**
Short-term investments	2%	**5.0%**	**-**
Government bonds & assimilated	30%	**25.0%**	**-**
Covered bonds & Agency MBS	10%	**-**	**15.0%**
Corporate bonds	32%	**-**	**35.0%**
Structured & securitized products	3%	**-**	**7.5%**
Loans	**3%**	**-**	**7.5%**
Equities[2)]	**3%**	**-**	**5.0%**
Real estate	**5%**	**-**	**7.5%**
Other investments[3)]	**3%**	**-**	**5.0%**

Historical Value-at-Risk 99.5% 1 year[4)]



Evolution of cash and short term investments

Cash and short term investments in % of invested assets



SCOR Global Investments

1) *Including short-term investments*
2) *Including listed equities, convex equity strategies, convertible bonds, private and non-listed equities*
3) *Including alternative investments, commodities, infrastructure, ILS strategies*
4) *Value-at-Risk 99.5% 1 year on a 15-year history basis, expressed as a % of invested assets, base 100 as at 15/09/2010*

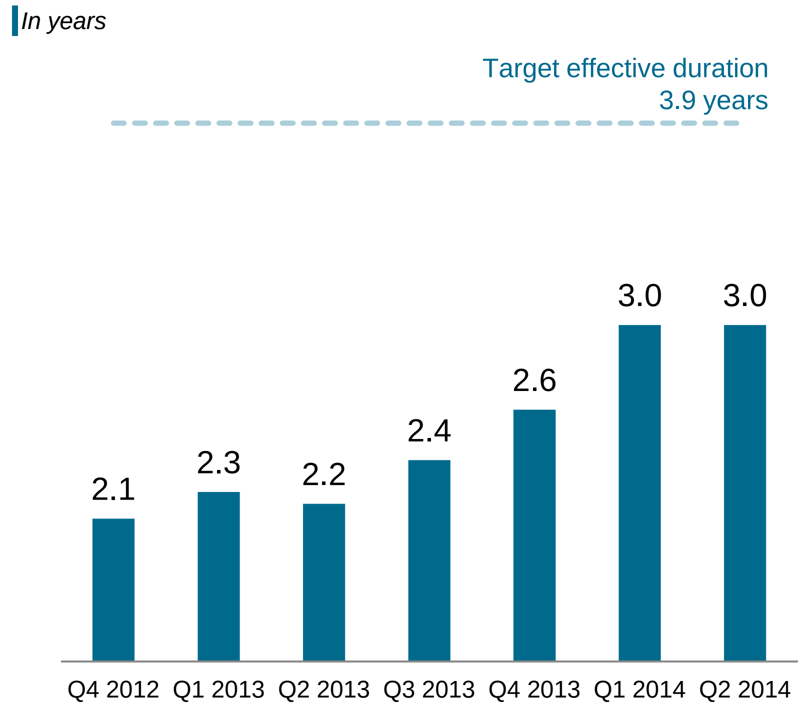
Progressive and selective rebalancing of the investment portfolio in line with "Optimal Dynamics" roadmap (2/3)

Target effective duration of invested assets

Bucket	01/01/2013[1)]	01/01/2014[2)]
P&C division	3.9 years	3.7 years
Life division	4.8 years	4.2 years
Average Group	**4.2 years**	**3.9 years**

- Bucket modelling performed on Economic Balance Sheet, i.e. on fair values
- Interest rate sensitivity estimated on the basis of fair values across the entire economic balance sheet
- Target effective durations (i.e. interest rate sensitivity) of the invested assets portfolio estimated in order to immunize the Economic Value of the Group
- Asset allocation defined at the level of each bucket and then aggregated

Effective duration of the invested assets portfolio



Progressive and selective reduction of the ALM duration gap confirmed

SCOR Global Investments

1) *Based on the Economic Balance Sheet as at 31/12/2012*
2) *Based on the Economic Balance Sheet as at 31/12/2013*

Progressive and selective rebalancing of the investment portfolio in line with "Optimal Dynamics" roadmap (3/3)

SGI has successfully implemented its loan platform which is fully operational

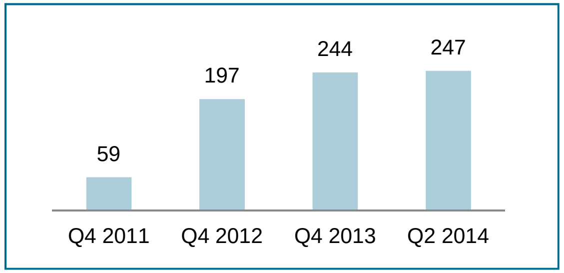
Leveraged Loans

Target return: Libor/Euribor + 400-500 bps

Recent developments:

- Strategy launched mid-2011, team of 4 professionals
- Successfully launched 2 club deals over the past 12 months
- Increasing size of assets under management provides visibility to SGI team and enables better terms and conditions with banks

SCOR invested assets (in € millions)[1]



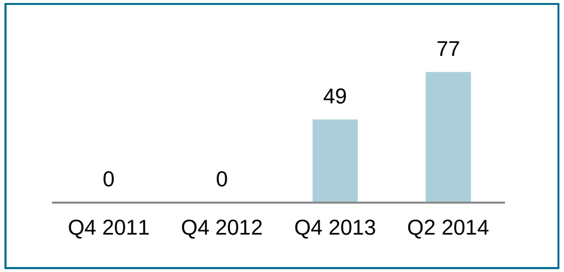
Infrastructure Loans

Target return: Libor/Euribor + 250-300 bps

Recent developments:

- Strategy launched mid-2013, team of 3 professionals
- Currently ramping up a diversified portfolio including renewable energy, transport infrastructure, and construction projects, both greenfield and brownfield
- Club deal launched

SCOR invested assets (in € millions)[1]



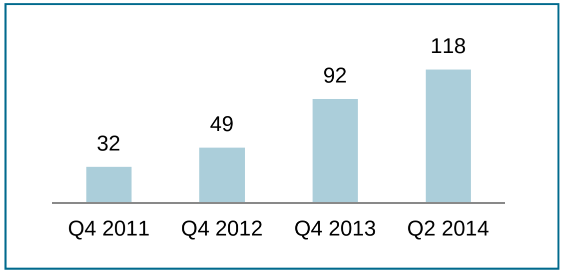
Real Estate Loans

Target return: Libor/Euribor + 300-350 bps

Recent developments:

- Strategy launched mid-2013, team of 2 professionals
- Currently ramping up a diversified portfolio including offices, hotels and retail parks on value-added assets

SCOR invested assets (in € millions)[1]



1) Undrawn commitments are excluded

SGI is accelerating its positioning as a niche third-party asset manager

SGI "Optimal Dynamics" objectives	On track to achieve "Optimal Dynamics" objectives
Achieve higher investment returns	
Accelerate SGI positioning as a niche third-party asset manager	Expanding product range
	High momentum in third party asset management

Expanding product range

Our key principles

SCOR Global Investments, regulated by the French AMF[1], has decided to open some of its funds (which initially were exclusively available to SCOR) to professional investors

- **Innovation**: specialized funds on markets with high entry barriers
- **Expertise**: a team of highly-skilled experts in niche strategies
- **Discipline**: rigorous investment processes and strict risk management

Performances of SGI funds opened to third parties

as at 30/06/2014

	Inception date	Perf. 2012	Perf. 2013	Perf. 2014 YTD	AuM[2] *including SCOR*
SCOR Convertible Europe	27/12/12	-	10.54%	3.85%	€ 130m
SCOR Convertible Global	06/03/14	-	-	0.47%[3]	$ 50m
SCOR Euro High Yield	14/04/10	23.6%	9.25%	4.94%	€ 392m
SCOR Euro Loans	04/05/11	8.7%	5.61%	2.42%	€ 222m
SCOR Credit Financials	24/01/11	39.1%	14.02%	5.16%	€ 142m
Atropos – ILS Strategies[4]	31/08/11	7.1%	8.75%	2.66%	$ 428m
FCT SCOR Infrastructure Loans	04/06/13	-	-	n.a.	€ 190m[5]
FCT SCOR Real Estate Loans	12/06/13	-	-	4.23%[6]	€ 103m[5]

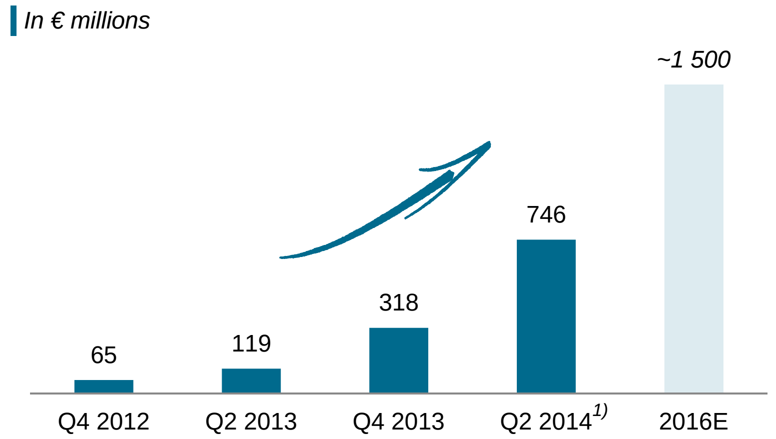
1) Autorité des Marchés Financiers
2) Assets under Management
3) Since inception
4) Including all ILS funds managed by SGI. Fund performances relate to Atropos fund
5) Commitments included, as at 30/06/2014
6) Annualized performance since inception (12/06/2013)

High momentum in third party asset management

SGI is building up a diversified client base

- Good momentum with third party investors across SGI's product offering
- Shift towards a strong and diversified client base of institutional investors
- Successful launch of new products (€ 170 million leveraged loans club deal closed in June 2014) on the back of increased investors' appetite

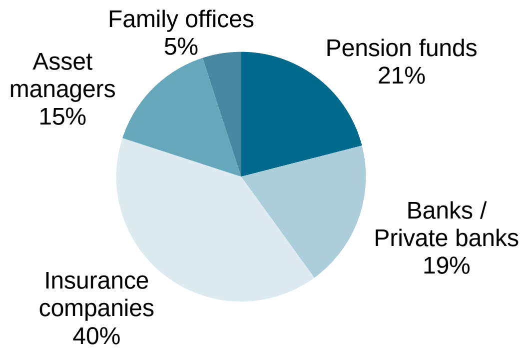
Evolution of third-party assets under management



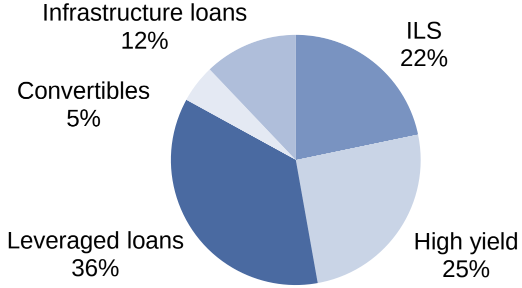
Assets under management breakdown – third-party clients

As at 30/06/2014

By client type



By asset type



1) Including € 96 million of undrawn commitments

SCOR Global Investments

In the current environment, SCOR Global Investments confirms its ability to achieve the two objectives set for "Optimal Dynamics"

SGI "Optimal Dynamics" objectives	On track to achieve "Optimal Dynamics" objectives
Achieve higher investment returns	Return on invested assets above 3.0% by 2016 confirmed ✓
Accelerate SGI positioning as a niche third-party asset manager	Reach by 2016 assets under management from third parties of € 1.5 billion and establish a profitable fee-based business without consuming capital ✓