SCOR Global P&C delivers solid January renewal results

Renewals in line with projections released at Monte Carlo 2013 and with the Optimal Dynamics assumptions

5 February 2014

SCOR

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Solid January renewal results in line with the “Optimal Dynamics” plan

1	**SCOR delivers solid 1/1 renewal results**
2	**Solid January renewal results in line with the “Optimal Dynamics” plan**
3	**SCOR Global P&C 2014 Outlook**

SGPC delivers strong January 2014 renewals, adapting to reinsurance buying patterns and despite pressure from brokers

Pressure from Brokers

Pressure from competitors

Fierce competition & "tiering" of the reinsurance market

- The business environment proved to be as SGPC had anticipated and communicated in Monte Carlo
  - High level of competition
  - Emergence of a "tiering" of the reinsurance market, where SGPC stands in the first tier as a lead market and a core / preferred partner
- The first group includes 5 to 15 reinsurers (depending on the clients), SCOR being at the forefront

As anticipated

Size and diversification become key advantages

- Larger players benefited from an increasing competitive advantage provided by their improved fit with clients' demands in terms of security, line sizes, global offering and network of local presence and support
- Undiversified small & mid-size reinsurers are marginalized:
  - Loss of access to "sophisticated" clients
  - Much higher pressure on signings for good business, all over-placed
  - Shrinkage of business base

As anticipated, but with a greater impact

SCOR Global P&C

Pressure from Clients

Lower cost and/or optimized reinsurance buying patterns

- Clients improved their capital management and the assessment of their portfolios volatility
- "Sophisticated" cedants made the most of:
  - The improvement of their technical profitability over the past years, driven by the need to offset the decrease in financial revenues
  - The improved understanding of their capital needs and of the effect of their reinsurance purchase in terms of improving their return on capital
- These cedants focused on meeting their budgeted return on capital requirements, even if and when it meant increasing their risk tolerances in certain lines of business

As anticipated, but with a greater impact

Reduction of counterparty risks and related costs

- As a by-product of the financial crisis, "sophisticated" clients want to reduce and limit the number of counterparties in order to minimize the counterparty risks and the related monitoring costs
- These cedants tend to place the bulk of their programme with a restricted number of reinsurers core to them (5-10) and keep on working with a few more (2-5) to keep the flexibility to renew their panels of business partners

As anticipated

SCOR Global P&C manages to further improve its market position in an increasingly discriminating market

Having booked +8% gross written premium growth[1)] for the full year 2013, to €4.85bn[2)], SCOR Global P&C manages to grow gross premiums by +5% during January 2014 renewals

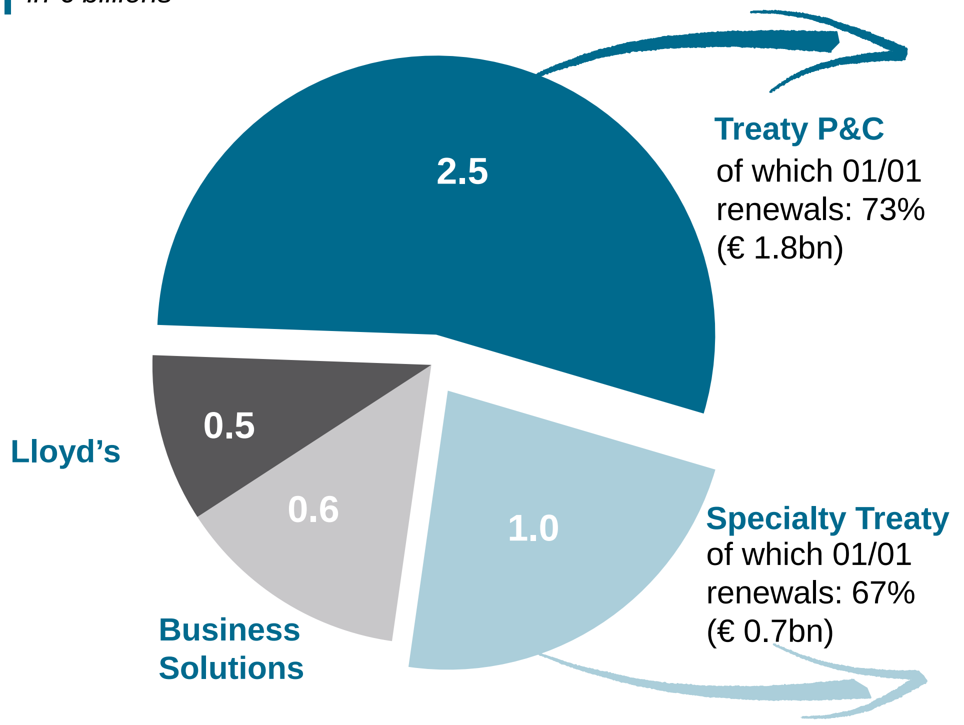
Diversification and ability to lead are key success factors in an increasingly selective market	❑ As announced in Monte Carlo, SCOR Global P&C continues to see a **tiering of the reinsurance market**, as insurers increasingly transact with a reducing number of reinsurers ❑ **Market conditions are increasingly discriminating**: widening the gap between leaders and followers, as well as between multi-liners and narrower players ❑ **SCOR's diversified book, combined franchise of Treaty P&C and Specialty Lines and leadership abilities are key drivers for differentiation**, with the global insurers' initiative bearing fruit and showing growth despite restructuring and increased retentions
Sound premium growth while maintaining expected net technical profitability stable	❑ **+5% overall premium growth[3)]:** +6% in **Treaty P&C** and +4% in **Specialty Treaty** ❑ **Overall pricing is quasi-stable at - 0.2%**, with variations in primary insurance prices largely compensating those of reinsurance prices. Terms and conditions under pressure but not materially deteriorating ❑ **Broadly stable profitability on a net basis:** stable expected return on allocated capital, while the expected gross underwriting ratio increases by 0.9%, which is almost neutralized on a net basis thanks to the savings made on the retrocession costs: for 2014, the net combined ratio is expected to remain flat compared to 2013
Renewal results are in line with "Optimal Dynamics" assumptions	❑ **Business growth assumptions:** ▪ **Reinsurance:** The 5% growth[3)] is broadly in line with Optimal Dynamics strategic plan assumptions, excluding initiatives due to be implemented over the 3 years of the Plan ▪ **Lloyd's:** The platform is building as expected for both the Channel 2015 Syndicate and the Lloyd's capital provision business ▪ **SCOR Business Solutions:** growth in line with expectations, driven by specialty sectors and lines of business ❑ **Retrocession** programme put in place according to plans, at better than expected terms and slightly improved coverage, leading to a 0.6% expected positive impact on the net combined ratio

1) Unaudited and at constant exchange rates used for accounting year reporting (i.e. for 2013 growth rate, at the average rate for 2012). Growth at current exchange rates is 4%
2) Unaudited and at average rate for 2013
3) At constant exchange rates, as at December 31, 2013

Business up for renewal in January: 71% of total SCOR Global P&C Treaty and Specialty Line premiums

Total 2013 U/W Year premiums: € 4.6 billion[1)]

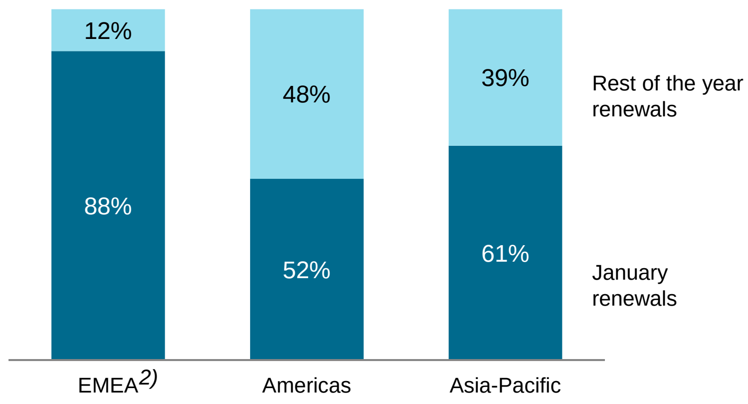
in € billions



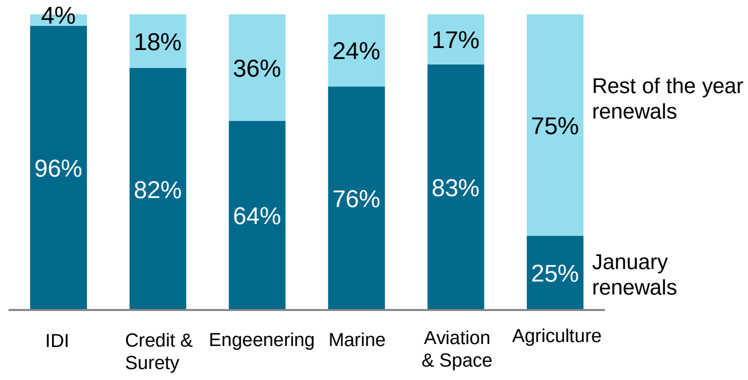
This graph reads as follows:

e.g.: Treaty P&C business represents 54% of SCOR Global P&C's total book;
73% of Treaty P&C business was up for renewal on January 2014;
In EMEA 88% of P&C Treaty business was up for renewal on January 2014, 52% in the Americas and 61% in Asia-Pacific

Treaty P&C



Specialty Lines



1) *2013 Underwriting Year premiums, based on exchange rates at 31/12/2013 (€ 4.8 billion based on exchange rates at 31/12/2012)*
2) *Europe, Middle East and Africa*

The structure of SCOR Global P&C's portfolio remains broadly stable

Active portfolio management continues

in % of 1/1 gross premiums, rounded

Business up for renewal

Global P&C

Treaty P&C	72%
Specialty Treaty	28%

Type (Treaty P&C only)

Proportional	66%
Non-Proportional	34%

Region (Treaty P&C only)

EMEA	65%
Americas	19%
Asia-Pacific	16%

Maintains split between businesses

Non-Proportional remains a meaningful driver

Further improves geographic diversification

Business renewed

Global P&C

Treaty P&C	73%
Specialty Treaty	27%

Type (Treaty P&C only)

Proportional	68%
Non-Proportional	32%

Region (Treaty P&C only)

EMEA	62%
Americas	19%
Asia-Pacific	19%

Solid January renewal results in line with the “Optimal Dynamics” plan

1	SCOR delivers solid 1/1 renewal results
2	**Solid January renewal results in line with the “Optimal Dynamics” plan**
	2.1 - Treaty P&C
	2.2 - Specialty Lines & Business Solutions
3	SCOR Global P&C 2014 Outlook

Overall risk adjusted pricing is quasi-stable, with primary insurance prices partly compensating reinsurance rates

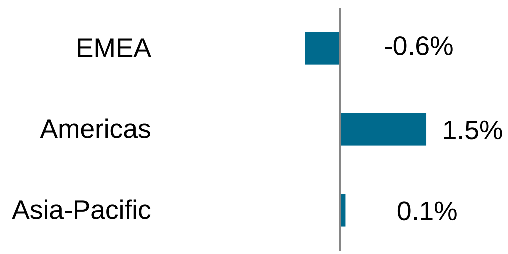
Price changes year on year

in %, rounded

By Business

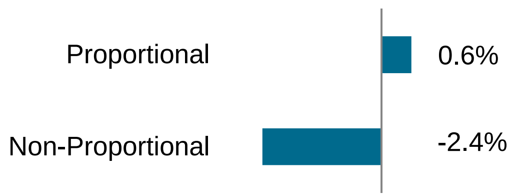
- Overall pricing is quasi-stable at -0.2% thanks to the benefit of increases in insurance pricing flowing into the proportional portfolios
- Specialty Lines pricing trend driven by decreasing prices[1] in US Cat, Aviation and Credit & Surety

By Region



- Decreasing prices in EMEA reflecting the competitive environment, particularly in non-loss affected European countries
- In the Americas, overall price increase driven by sustained primary rate increases
- Overall flat prices in Asia with slight increase in primary rates partly compensated by reinsurance price decrease

By Type



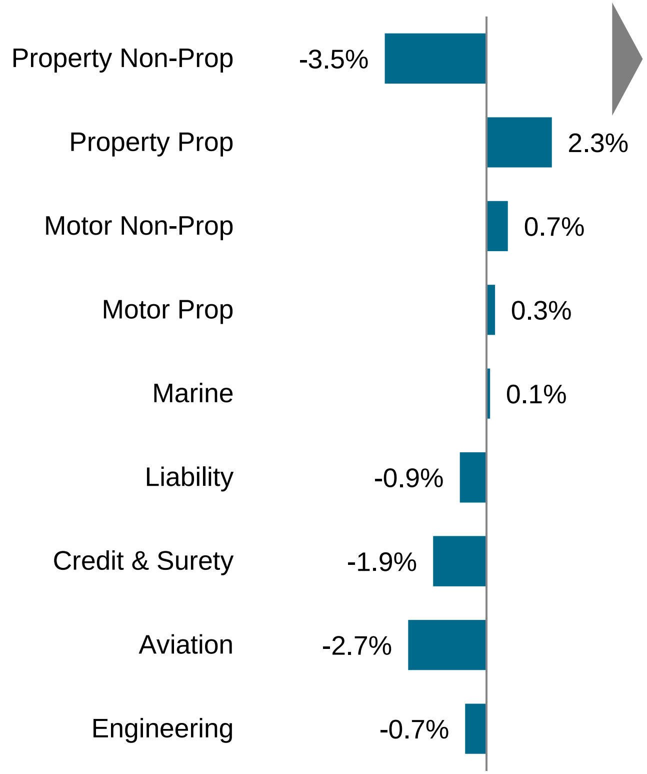
- Proportional price trend reflecting primary market rates increase at a slower pace than in the past two years
- Non-proportional price decrease mainly driven by Property Cat[2] in the US and UK, tempered by some pockets of rates hardening (Motor in UK, France and Germany, Marine, Construction)

1) -1.3% for all Specialty Lines but US Cat
2) -0.6% for all Non-Proportional but Property Cat

Contrasting price trends by line of business

Price changes – by line of business

in %, rounded



Of which[1)]

▪ Cat Americas	: -8.6%
▪ Cat Europe	: -3.7%
▪ Cat APAC[2)]	: -2.4%

❑ Cat business:

- Competitive conditions in all regions
- Largest price drops observed in the US and the UK, while Canada and Northern European countries witnessed price increases
- In the US, the underweighting of Florida Wind risks and the rebalancing of the overall book towards large national and multi-national insurers, away from regional players, has contained the price decreases

❑ Other lines of business:

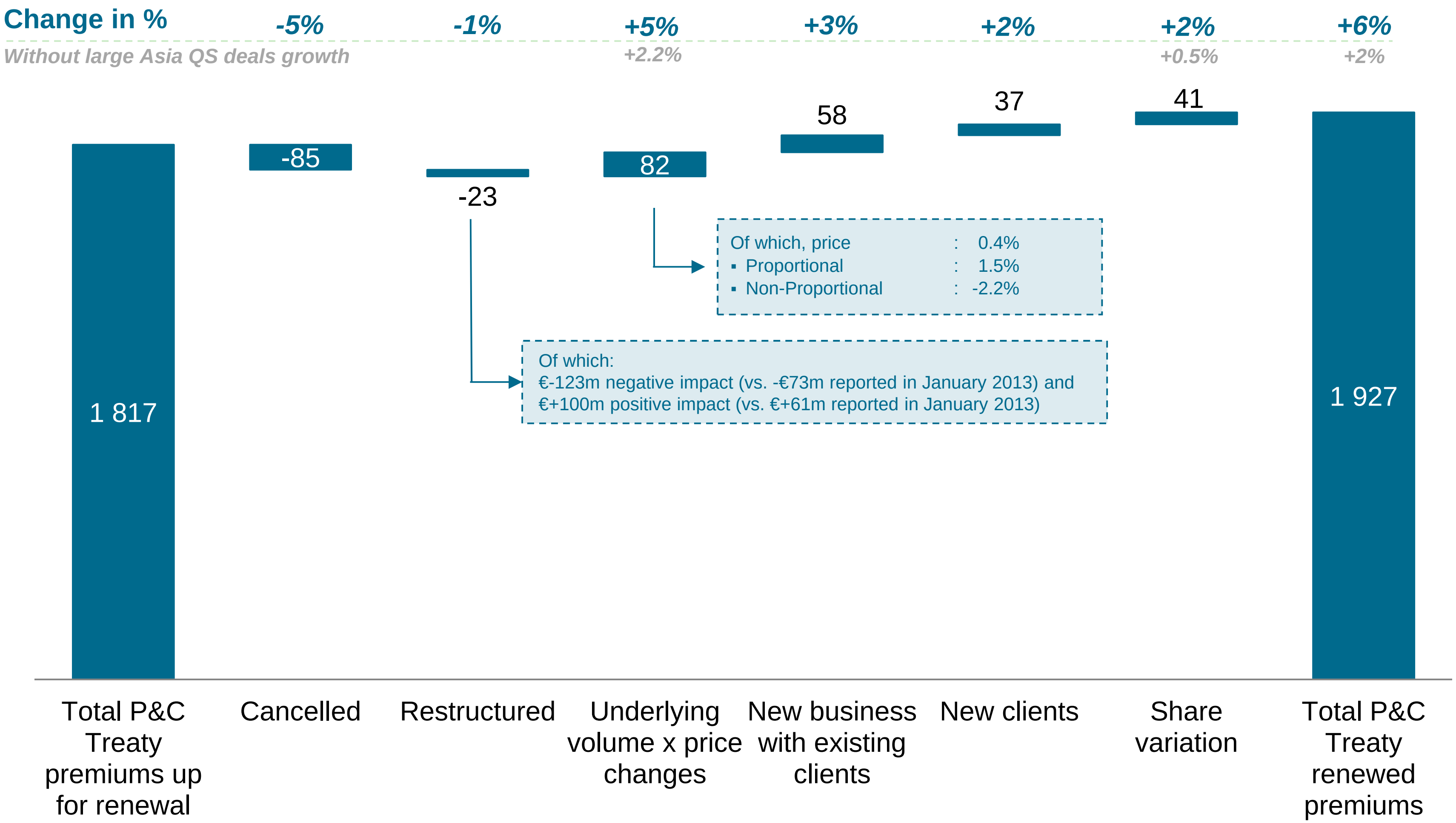
- Property proportional trend reflecting primary rate increase overall in all regions, particularly in the US
- Motor non-proportional price increase, mostly in Europe
- Decreasing prices for most of the other lines, reflecting the softening market trend

1) Property Non-Prop also includes other Property XL business
2) APAC: Asia Pacific

Solid January renewal results in line with the “Optimal Dynamics” plan

Treaty P&C: solid growth, combined with active portfolio management and successful handling of restructurings

Gross premiums in € millions, rounded



All numbers at constant exchange rates, as at December 31, 2013
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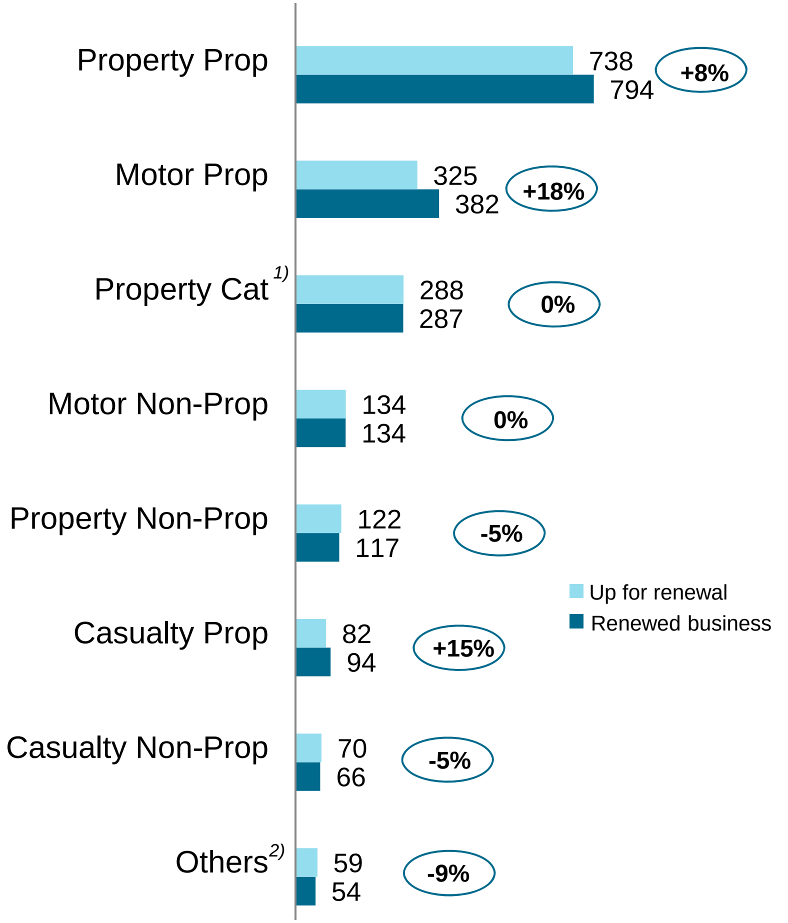
Treaty P&C book: growth in selected areas…

By line of business

Gross premiums in € millions, rounded



- **Property Proportional:** one of the main drivers of the Treaty P&C book growth with US, China, South Korea and Spain being key contributors
- **Motor Proportional:** significant growth coming from quota share deals in Asia; in other countries, the premium reductions due to programme restructuring was fully offset by new business or organic growth
- **Property Cat:** flat premiums as a consequence of the declining rates and some program restructurings compensated by increased premium volumes with some of the global clients
- **Motor Non-Proportional:** stable book despite a challenging renewal on the pricing side in France and UK (main portfolios to be renewed), with cancelled business or reduced shares when terms were not compatible with SGPC profitability targets
- **Property Non-Proportional:** decrease in premiums driven by the US regional book where pricing was below SGPC profitability standards, leading to cancelled programmes or reduced shares
- **Casualty:** growth driven by the Asian quota-share deals renewal and the beginning of the implementation of the US Casualty strategic initiative

1) Includes ~ € 16 million regional US Cat premiums renewed in 2014, underwritten by Specialty Treaty on behalf of Treaty P&C
2) Includes Personal Accident, Special Risks and Workers' Compensation
All numbers at constant exchange rates, as at December 31, 2013
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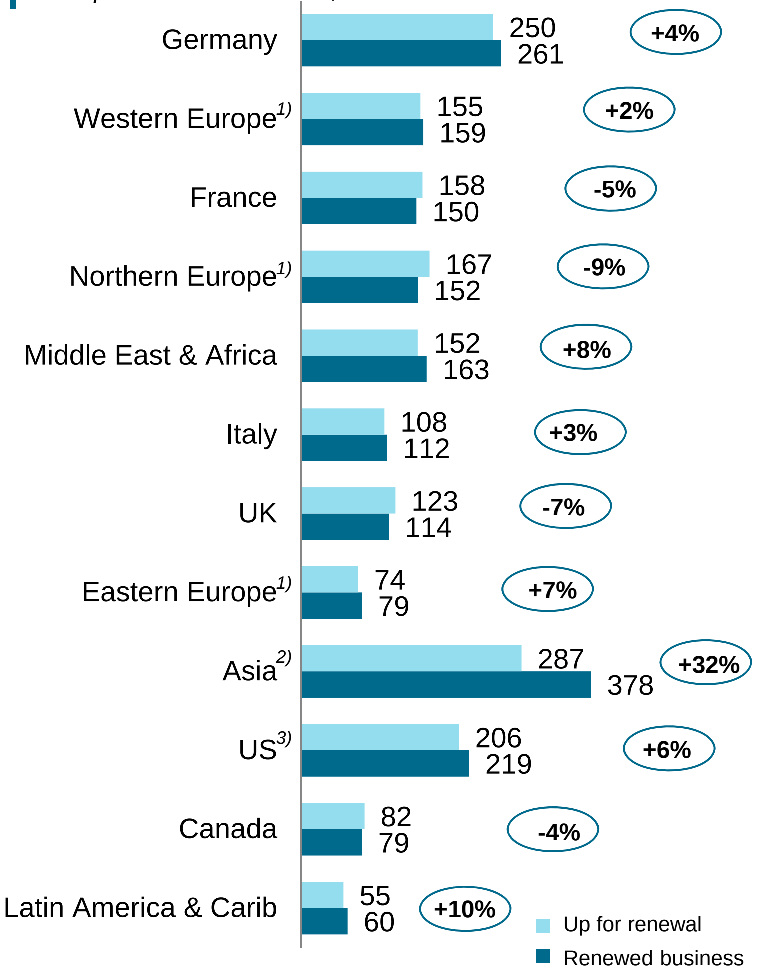
…with a further geographical shift towards Asia

By Geography

Gross premiums in € millions, rounded



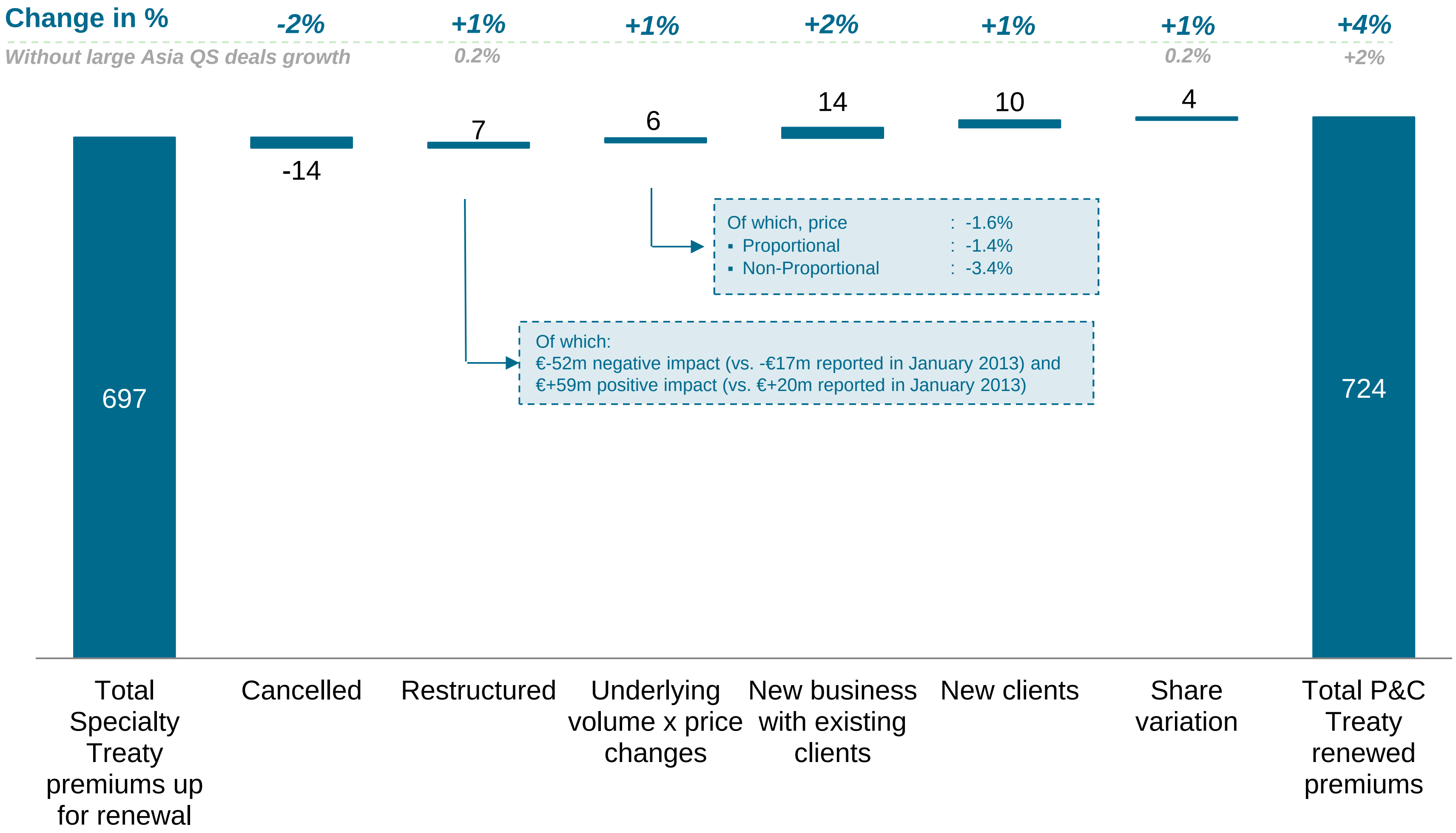
- **EMEA**
  - **Germany: m**eaningful growth with less pressure on cat than in other markets and increased volumes with selected cedants
  - **Western Europe:** contrasted renewals, with good growth in Spain/Portugal, stability in Switzerland and decreasing premiums in Austria and Greece
  - **France:** competitive market environment leading to portfolio management, combined with some clients reducing their cessions partly compensated by increased signed lines
  - **Northern Europe:** area strongly affected by restructured or cancelled programs
  - **Middle East and Africa:** premium growth in most of the countries, leveraging SGPC leading positions to obtain increased shares at favorable terms
  - **Italy:** acquisition of new business and increased shares with existing clients
  - **UK:** underwriting discipline in a challenging motor market
  - **Eastern Europe:** renewed leads with key cedants and acquisition of new business more than compensating the anticipated reduced cessions from a large client
- **Asia:** strong growth of 32% supported by the renewal of the quota-share deals. Growing franchise with increased number of lead positions in this region
- **Americas:** growth in the US with continuous active portfolio management; repositioning in higher cat layers and reduced shares in Liability treaties in Canada

*1) **Western Europe**: Austria, Cyprus, Greece, Malta, Portugal, Spain, Switzerland; **Northern Europe**: Belgium, Luxembourg, The Netherlands, Sweden, Denmark, Norway, Finland, Iceland; **Eastern Europe**: Albania, Bosnia, Bulgaria, C.I.S., Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia ; 2) Of which 27 percentage points due to the renewal of a limited number of large quota-share deals 3) Includes ~ € 16 million regional US Cat premium renewed in 2014, underwritten by Specialty Treaty on behalf of Treaty P&C*
All numbers at constant exchange rates, as at December 31, 2013; All figures in this presentation are based on available information as at January 22, 2014 unless otherwise specified

Solid January renewal results in line with the “Optimal Dynamics” plan

Specialty Treaty sustained premium growth from new and existing clients…

Gross premiums in € millions, rounded



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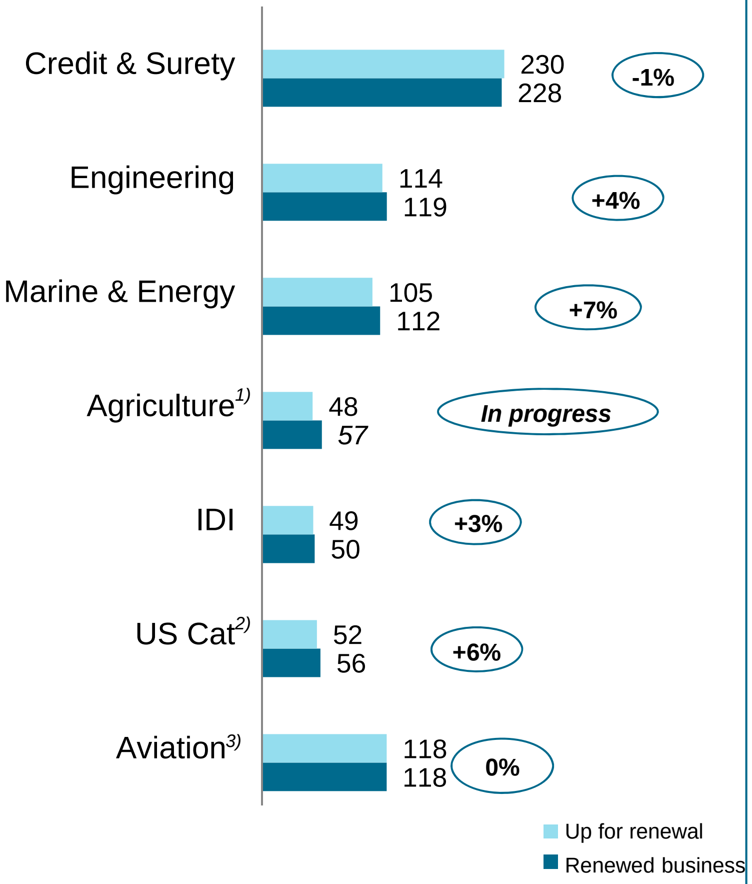
… while seeing a contrasting growth profile by Specialty Treaty segment

By Line of Business

Gross premiums in € millions, rounded



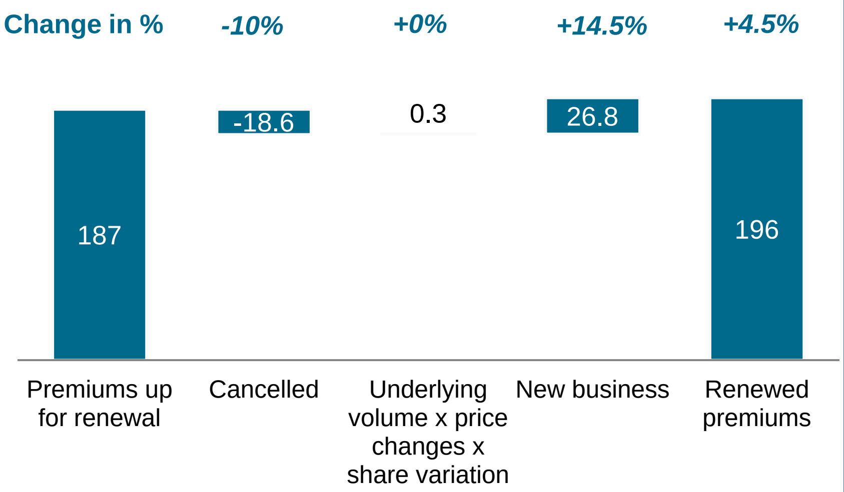
- **Credit & Surety:** premiums slightly decreasing due to the increased retention of some large cedants, partly compensated by new business written in the Americas and in Asia
- **Engineering:** disciplined market with growth driven by emerging markets
- **Marine & Energy:** growth mainly coming from non-proportional global program benefiting from better pricing and conditions than the domestic business
- **Agriculture:** still at an early stage in the renewals with China, France and Germany expected to be key markets; environment remains competitive with pricing under pressure in loss-free markets
- **IDI (Inherent Defects Insurance):** consolidation of SGPC position of market leader with new leads gained in EMEA
- **US Cat:** growth mainly driven by increased shares with global clients more than compensating the reduction on the regional book where several accounts have been terminated due to unsatisfactory pricing or structures
- **Aviation:** stable portfolio in a market experiencing another year of low loss activity combined with overcapacity and price reductions

1) Preliminary estimate as January renewal negotiations are ongoing and are not yet finalized
2) Includes ~ € 16 million regional US cat premiums renewed in 2014, underwritten by Specialty Treaty on behalf of Treaty P&C
3) Including GAUM
All numbers at constant exchange rates, as at December 31, 2013
All figures in this presentation are based on available information as at January 22, 2014 unless otherwise specified

Business Solutions continues to reinforce its position in targeted industry segments and Lines of Business, as defined in the strategic plan

Q4 2013 and January 2014 renewal developments[1)]

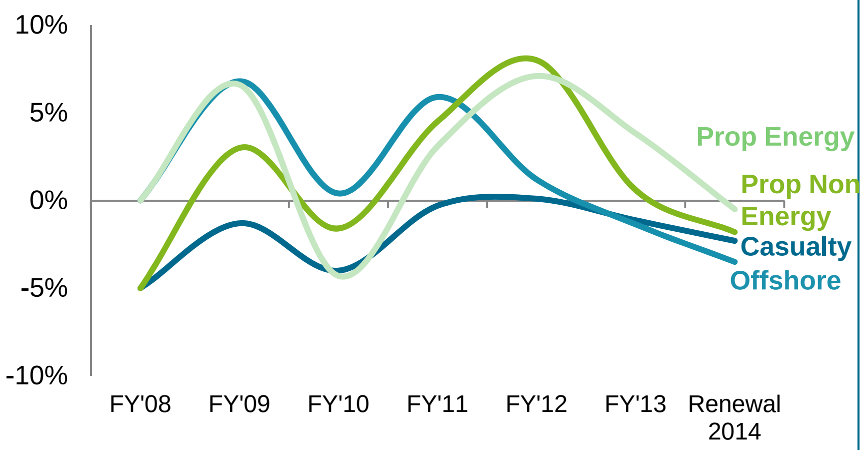
Gross premiums in € millions, rounded



- The market is characterized by abundant capacity for large Corporate Risks in all Lines of Business, coming from various sources including the promotion of Broker facilities
- SCOR Business Solutions continues its reinforcement on selected industry / Line of Business segments as defined in the strategic plan, thanks to its deep franchise and technical approach to underwriting

Pricing trends[2)]

in %, rounded



- **Prices decrease by 1.8% on average, for business renewed since October 2013,** illustrating the softening market conditions of Large Corporate risks
- **Terms and Conditions remain stable** (sub-limitations, exclusions, etc.), hence without material impact on risk exposures

1) *Sample of analyzed contracts with an inception date from October 1, 2013 to January 1, 2014*
2) *Weighted average annual pricing change*
All definitions can be found in the appendix
All numbers at constant exchange rates, as at December 31, 2013
All figures on this page are based on available information as at January 22, 2014

Solid January renewal results in line with the “Optimal Dynamics” plan

1	SCOR delivers solid 1/1 renewal results
2	Solid January renewal results in line with the “Optimal Dynamics” plan
3	SCOR Global P&C 2014 Outlook

SCOR Global P&C increases its footprint, benefiting from the tiering of the market and confirming its “Optimal Dynamics” plan assumptions

- **January 2014 renewals largely confirm the trends identified well in advance by SGPC, and communicated as early as at Monte Carlo 2013**

- **In this environment, SCOR Global P&C is set to benefit from the “tiering” of the market:** the diversification of its business platform is proving to be a key competitive advantage

- **For 2013, Gross Written Premiums are expected to reach € 4.85bn[1)], a 4% increase compared to 2012**, with exchange rates having an adverse impact.
  At constant exchange rates, Gross Written Premiums would have grown by +8% between 2012 and 2013, compared with the assumption of a 6% growth indicated at the January 2013 renewals

- Looking ahead, SCOR Global P&C is confident in its ability to continue to increase its market position in this environment

- **Profitability:**
  - 93%-94% Optimal Dynamics objective confirmed
  - 2014 net combined ratio expected to be in the targeted range

- **Growth:**
  - 2014 premiums are expected to reach around € 5 billion

<table>
<tr><th>In € billions (rounded)</th><th>1/1 renewals</th><th>2014 full year estimates</th></tr>
<tr><td>Treaty P&C</td><td>1.9</td><td rowspan="3">4.4</td></tr>
<tr><td>Specialty</td><td>0.7</td></tr>
<tr><td>Lloyd’s</td><td>0.6</td></tr>
<tr><td>Business Solutions</td><td>0.2</td><td>0.6</td></tr>
<tr><td>SCOR Global P&C</td><td>3.4</td><td>~5</td></tr>
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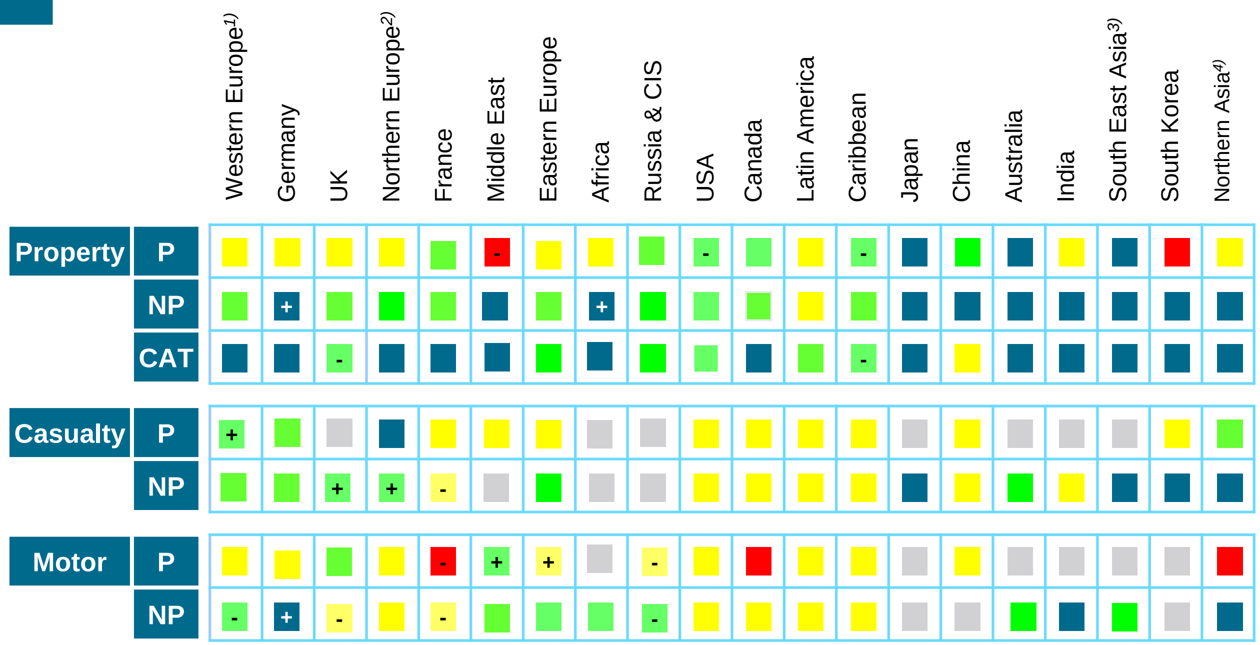
1) Unaudited and at average rate for 2013

Appendix

SCOR Global P&C's assessment of its potential in the segments where it operates (1/2)

Treaty P&C



P	*Proportional*
NP	*Non-proportional*
CAT	*Natural Catastrophe*

Noticed change from Monte Carlo 2013:

- ++ *Plus 2 positions:* ***none***
- \+ *Plus one position:* ***8***
- \- *Less one position adverse:* ***12***
- \- - *Less 2 positions:* ***none***

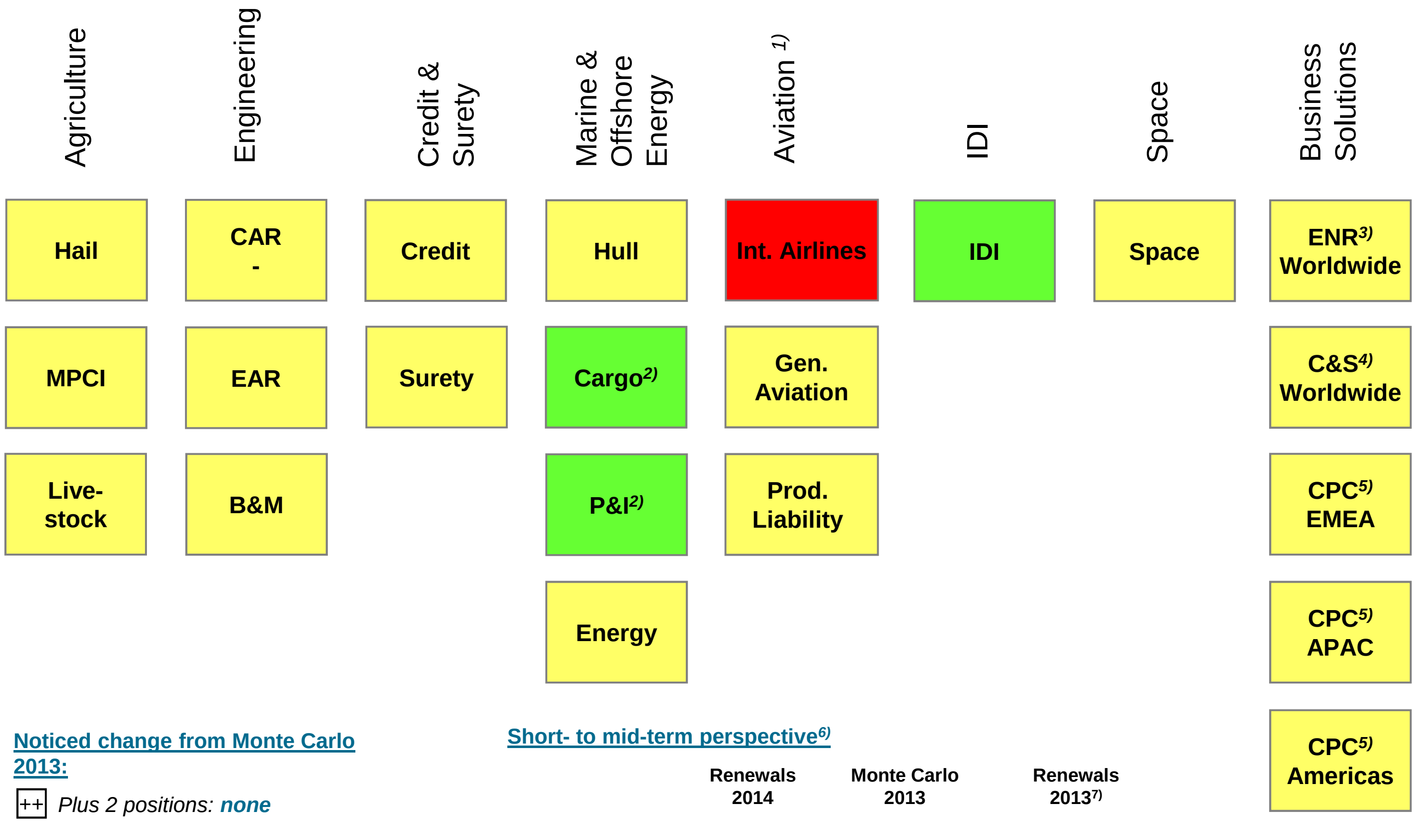
Short- to mid-term perspective[5)]

	Renewals 2014	Monte Carlo 2013	Renewals 2013
Very attractive	*28%*	*30%*	*33%*
Attractive	*32%*	*30%*	*28%*
Adequate	*36%*	*37%*	*36%*
Inadequate	*4%*	*3%*	*3%*
Not applicable			

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
2) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia 3) South East Asia: Indonesia, Malaysia, Singapore, Thailand
4) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam 5) i.e. within planning period

SCOR Global P&C's assessment of its potential in the segments where it operates (2/2)

Specialty Lines and Business Solutions



Noticed change from Monte Carlo 2013:

- ++ Plus 2 positions: ***none***
- \+ Plus one position: ***none***
- \- Less one position adverse: ***1***
- \- - Less 2 positions: ***none***

Short- to mid-term perspective[6]

	Renewals 2014	Monte Carlo 2013	Renewals 2013[7]
Very attractive	0%	0%	0%
Attractive	14%	18%	23%
Adequate	82%	77%	72%
Inadequate	5%	5%	5%

SCOR Global P&C

1) Including GAUM; 2) Mainly non-proportional business
3) Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power); 4) Construction and Specialties (Professional Indemnity & Captives protection; 5) Corporate Property & Casualty (large industrial & commercial risks)
6) i.e. within planning period; 7) Proforma figures based on the new segmentation of Business Solutions (change from 2 to 5 segments)

Definitions

- **B&M:** Boiler & Machinery
- **Cancelled/restructured:** client or SCOR decided to cancel the business/programmes and/or to change their programmes (e.g. from proportional to non-proportional)
- **CAR:** Contractors All Risks
- **EAR:** Erection All Risks
- **Gross written premiums:** actual and estimated premiums, expressed using Calendar Year to Date average foreign exchange rates at each quarter reporting, to be received for the period from the ceding companies. Gross written premiums represent the turnover for the accounting period
- **IDI:** Inherent Defects Insurance (Decennial)
- **MPCI:** Multi Peril Crop Insurance
- **New business with existing clients:** existing client decided to place new business/programs with SCOR (i.e. new to SCOR or new as such) and/or to change their programmes (e.g. from proportional to non-proportional)
- **P&I:** Protection & Indemnity
- **Price change:** "price change" defined as movement in price per unit of exposure. Therefore for most products, where the exposure unit is a monetary amount, the price movement is net of general inflation. By definition, changes in commissions are not considered as price changes
- **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates
- **Underwriting Ratio**: on an underwriting year basis, the sum of the gross loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios)
- **Underwriting year premiums up for renewal:** Treaty P&C and Specialty Treaty premiums for contracts up for renewal in January 2014, expressed at December 31, 2013 exchange rates
- **Underwriting year renewed premiums:** Treaty P&C and Specialty Treaty premiums for contracts incepting in January 2014, expressed at December 31, 2013 exchange rates