Investor Day 2016
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SCOR maximizes value creation thanks to its active capital management

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Key messages

- Successful achievement of “Optimal Dynamics” targets
- “Vision in Action” strategic targets in the continuity of the previous plans
- Profitability target: RoE ≥ 800 bps above 5-year risk-free rates over the cycle[1)]
- Capacity to generate up to EUR 200 million of solvency capital through the potential restructuring of French SCOR SE entities
- Reconfirmation of an attractive and consistent shareholders’ remuneration policy

1) Based on a 5-year rolling average of 5-year risk-free rates

SCOR applies guiding principles for setting the profitability target

1. RoE target offering an attractive value proposition to shareholders
2. RoE target consistent and comparable to peers
3. RoE target consistent with the previous plan targets

Clear and understood	**Readily calculable**	**Market acceptance**	**Transparent**	**Timely**

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Adapting the profitability target with a more flexible benchmark to better manage the volatile risk-free rates environment

"Vision in Action" Profitability target

RoE ≥ 800 bps above 5-year risk-free rate over the cycle[1)]

- SCOR keeps the RoE target and adapts its benchmark to market conditions
  - the new benchmark is more flexible to the volatile risk-free rate environment, especially given that short-term rates are administered by Central Banks
  - better alignment with SCOR business model
  - 5-year risk-free rates are more in line with the duration of SCOR's liabilities
  - 5-year rolling average better manages the volatility of financial markets

1) Based on a 5-year rolling average of 5-year risk-free rates

SCOR keeps the RoE target and adapts its benchmark to market conditions

		2013	2014	2015	H1 2016
Benchmark RoE Target	"Optimal Dynamics" target: RoE 1 000 bps over 3-month RFR	10.2%	10.1%	10.0%	10.1%
	"Vision in Action" target: RoE ≥800 bps over 5-year RFR[1)]	9.5%	9.2%	9.0%	8.8%
Actuals	Actual RoE	*11.5%*	*9.9%*	*10.6%*	*8.9%*

- Profitability target of "Vision in Action" over the cycle is comparable to the "Optimal Dynamics" target in a normal risk-free rate environment ranging from 10-11% RoE

- Expectation to meet or exceed an RoE of 800 bps above 5-year risk-free rate over the cycle[1)]

1) Based on a 5-year rolling average of 5-year risk-free rates

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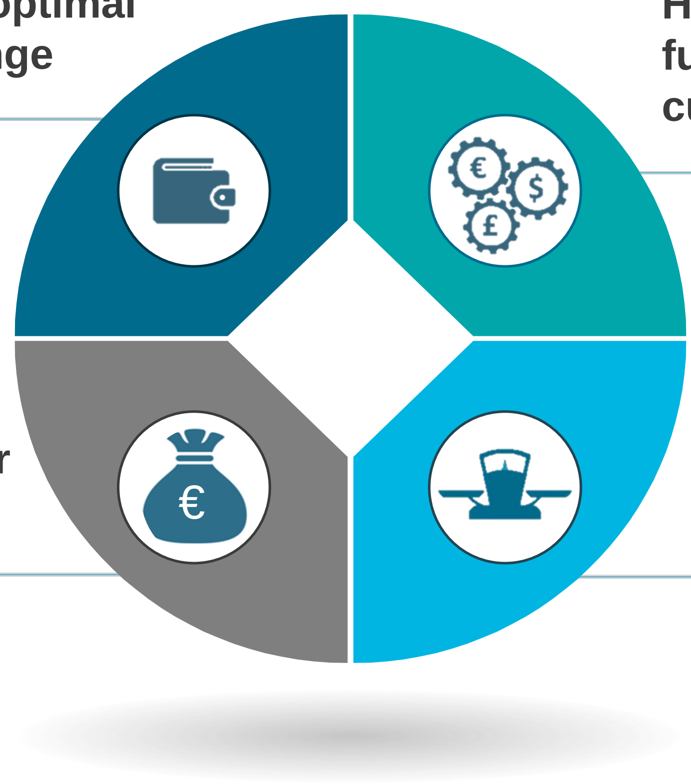
SCOR's effective capital management philosophy is driven by key principles

Effective capital management drivers

Strong solvency remaining in the optimal 185% to 220% range

High level of capital fungibility with optimal currency management



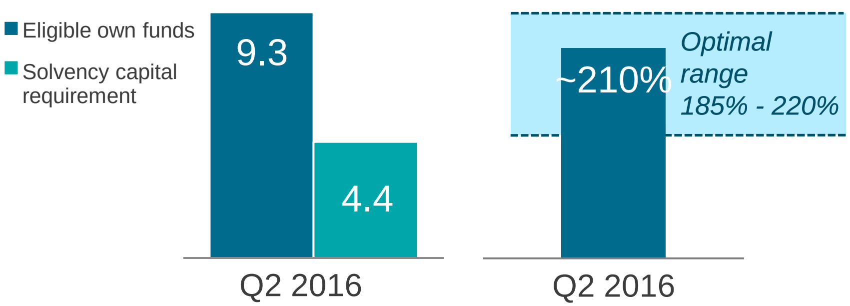
Consistent and attractive shareholder remuneration

High degree of financial flexibility, earnings capacity and stability

SCOR's capitalization is extremely strong and benefits from a maximum level of flexibility given its high solvency level

SCOR is well within the "Optimal" range of the Solvency scale

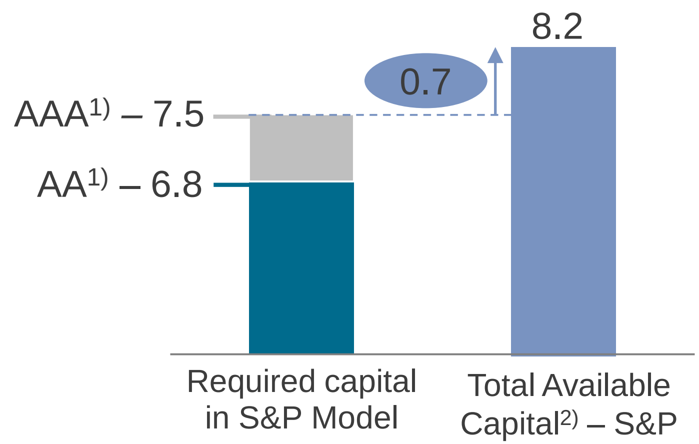
In EUR billions (rounded)



- The optimal range represents ~EUR 1.5 bn of eligible own funds at Q2 2016
- +/-1 bp of the Solvency II ratio amounts to approximately EUR 44 million of eligible own funds at Q2 2016

SCOR carries capital far above the S&P AAA level[2]

YE 2015 figures - in EUR billions (rounded)



- SCOR's estimated capital level presents excess capital of EUR 0.7bn above the AAA level in S&P model

Over "Vision in Action", SCOR is expected to operate in the Optimal Solvency range

1) S&P model required capital depending on target risk level
2) Total Available Capital after Q3 2016 debt repayments. SCOR estimates using S&P standard model, it does not reflect S&P's opinion on SCOR's capital adequacy, assuming no solvency I capital limit on hybrid debt

SCOR utilizes its debt efficiently, with expected financial leverage in the range of 20% to 25%

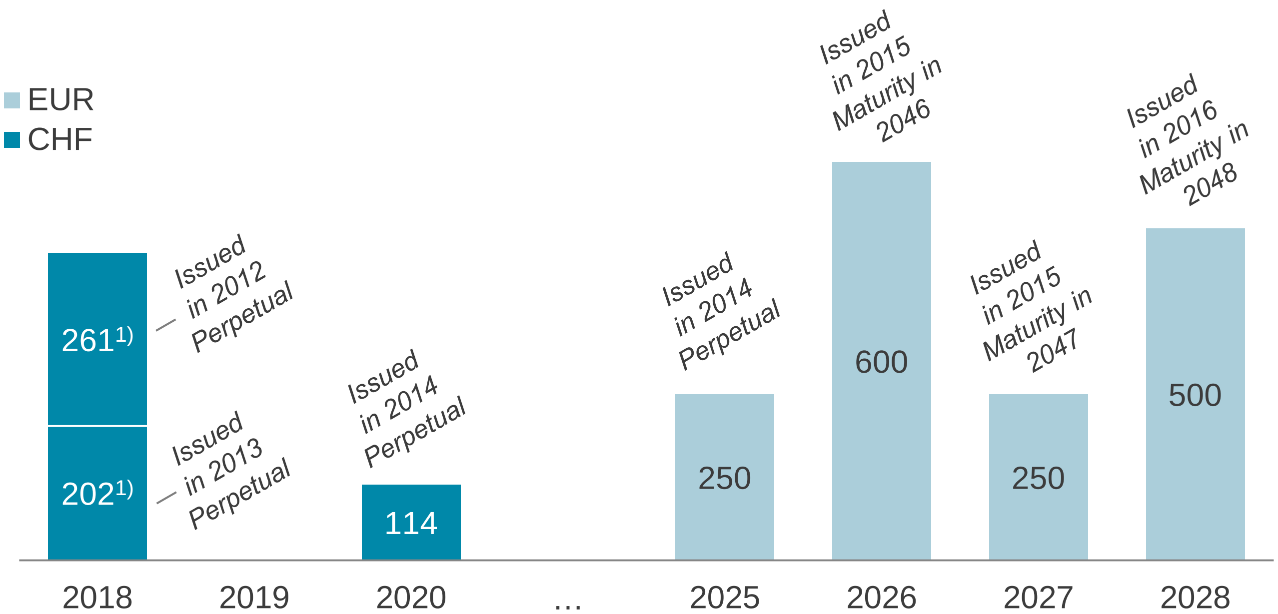
SCOR's debt principles

1. High quality debt, primarily subordinated hybrid debt
2. Longer-term duration issuances are favoured
3. Issuance in EURO or in a strong currency with a hedge in EURO
4. Compliance with stakeholders' expectations (regulators, rating agencies & others)

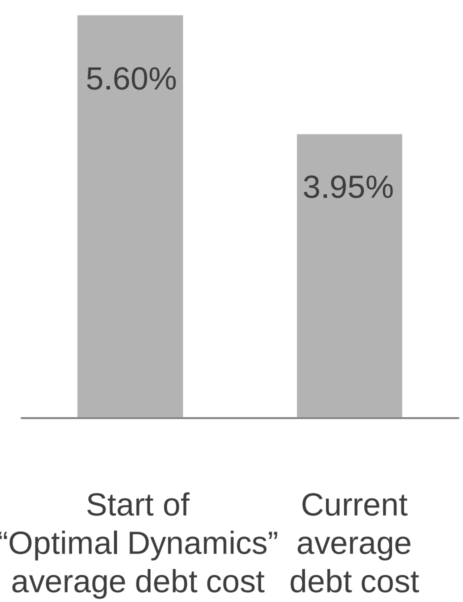
SCOR maintains high financial flexibility and has secured low-cost long-term financing to support the new plan and beyond

SCOR has secured the financing of "Vision in Action" plan developments

SCOR's first call date schedule - nominal value in EUR millions (rounded)



at a very low cost[1)]

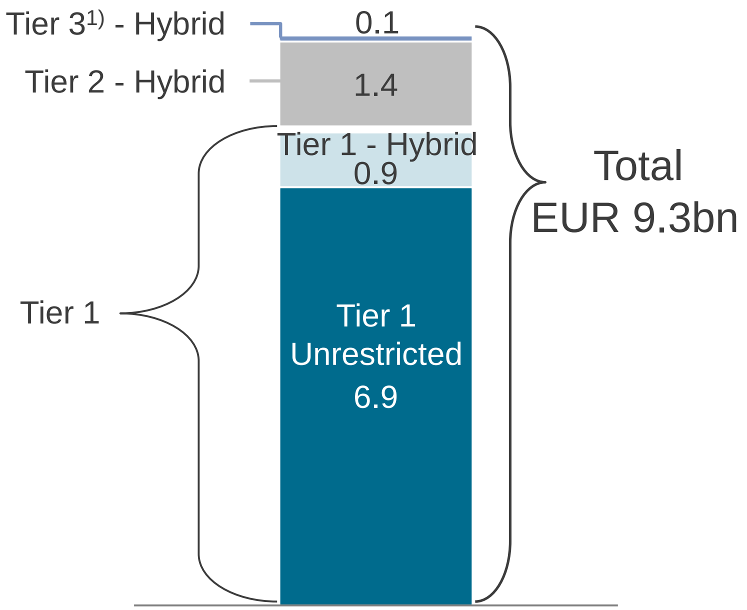


1) After cross-currency swap

SCOR has a high quality capital structure under Solvency II, with 84% in Tier 1 capital, providing the Group with flexibility and capacity

Eligible own funds are mainly Tier 1

As at 30/06/2016 - in EUR billions (rounded)



Significant remaining capacity[2)]

As at 30/06/2016 - in EUR millions (rounded)

Tier 3	579
Tier 2 - Hybrid	719
Tier 1 - Hybrid	801
Tier 1 – Unrestricted (e.g. equity)	Unlimited

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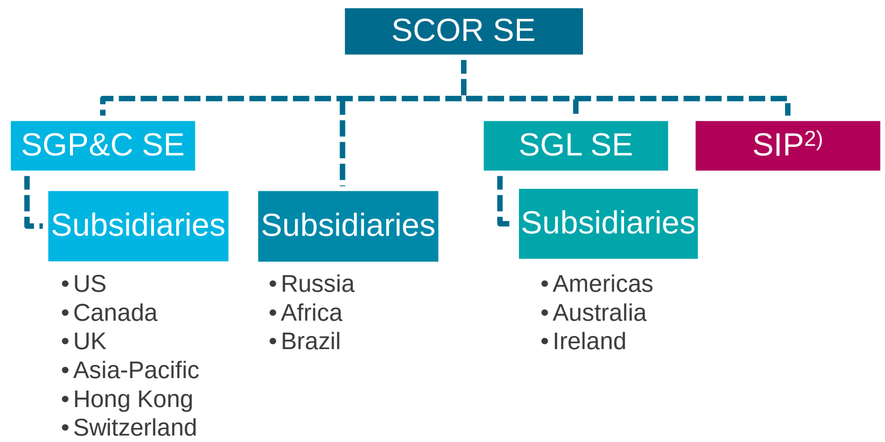
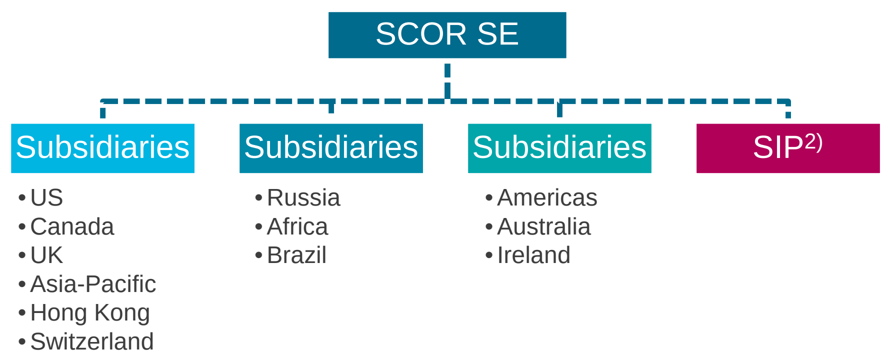
1) Tier 3 capital position corresponds to the net DTA position in the Economic Balance Sheet
2) Post Q3 2016 debt repayment

SCOR explores ways to optimize its legal entities' structure under Solvency II to create operational and capital efficiencies

Current legal entity structure[1)]



Potential new legal entity structure[1)]



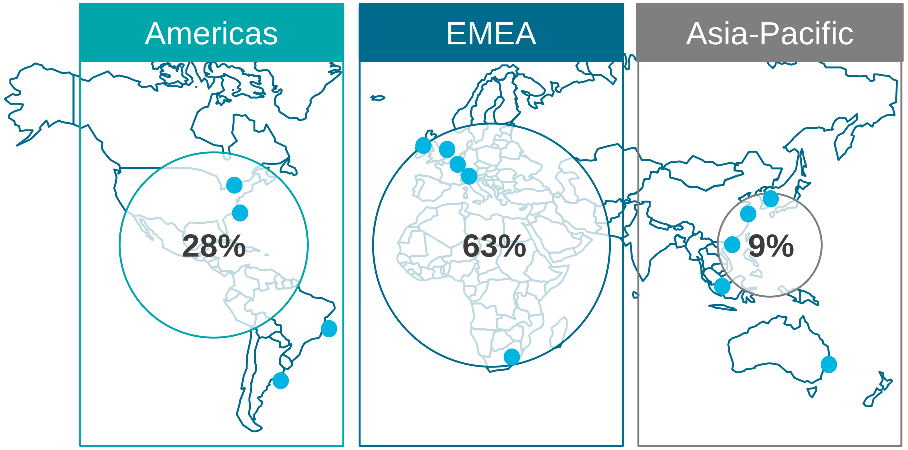
- Current organization put in place before the adoption of the Solvency II framework:
  - SCOR SE, SGP&C SE, SGL SE as operating entities
  - Network of subsidiaries in Europe
- Solvency II rules do not recognize diversification across legal entities in the risk margin
- The merger of the three SE[3)] entities in France would materialize diversification benefits via reduction of the risk margin

Potential benefits reach up to EUR 200 million of solvency capital and a significant operational simplification

1) Simplified legal chart
2) "SCOR Investment Partners" AMF regulated
3) SE: Societas Europaea

SCOR's capital is fungible, secure and efficiently allocated, with most of its capital in advanced economies with major currencies

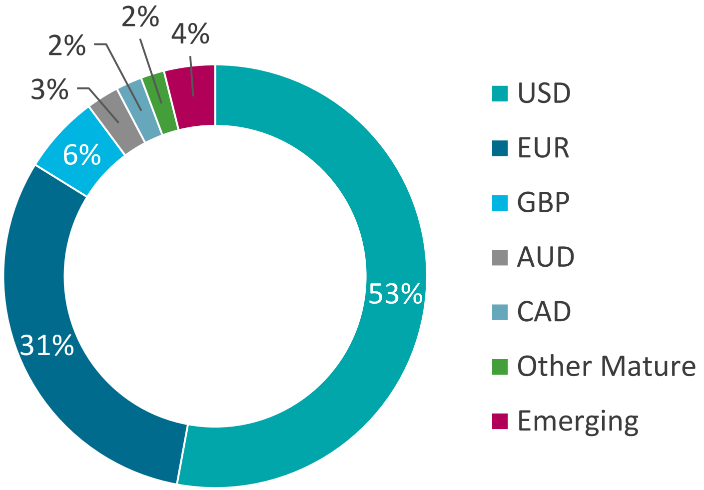
Three pools of capital[1]



- Three pools of capital secured and principally located in mature and advanced economies[2]
- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence

~90% of capital held in USD, EUR and GBP

Q2 2016 shareholders' equity by currency – in %



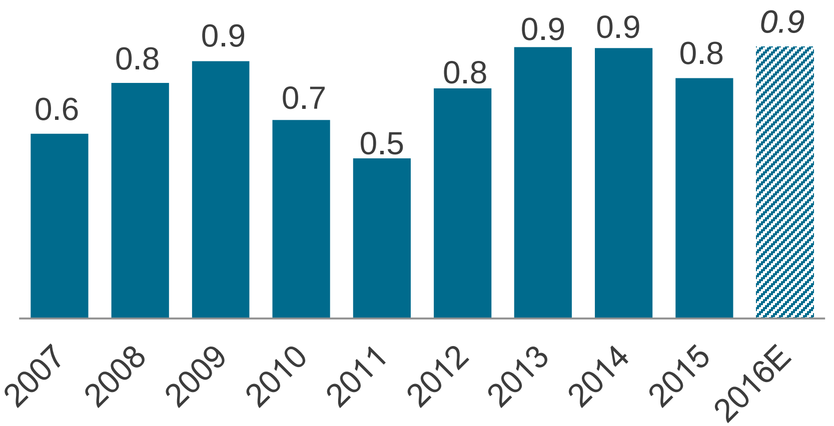
- Active and prudent FX management at local entity level to naturally hedge its capital and in major currencies
- Strict IFRS FX congruency policy to hedge monetary assets and liabilities

1) Split of IFRS Shareholder's equity and Subordinated Debts as at 30 June 2016
2) Advanced and Emerging economies as defined by Standard and Poor's Ratings Services

SCOR consistently generates significant operating cash flow and benefits from high liquidity within its investment portfolio

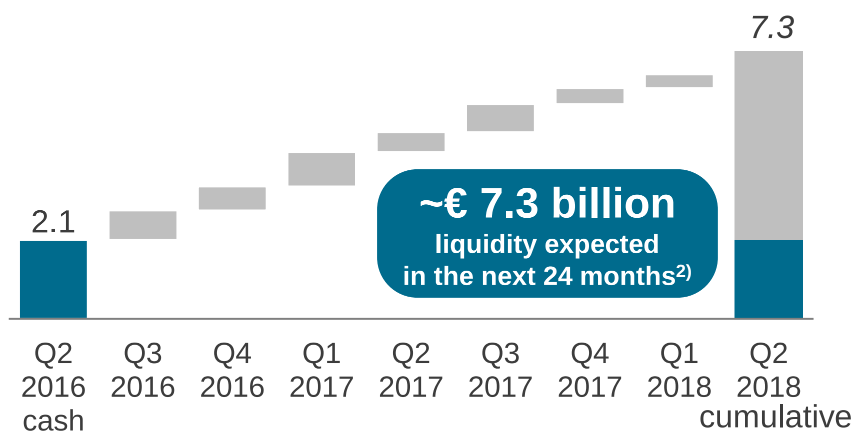
SCOR's strong operating cash flow generation

In EUR billions (rounded)



SCOR's highly rated and liquid investment portfolio[1] generates significant cash flow

In EUR billions (rounded), coupons and redemptions in grey



Liquidity is perceived as exceptional by S&P[3]

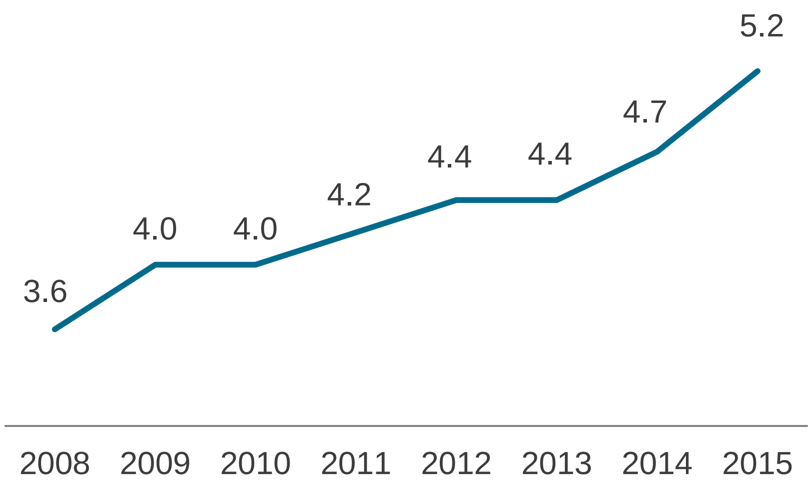
"We regard SCOR's liquidity as exceptional, owing to the strength of available liquidity sources, mostly strong cash flow generation from premium income and investment returns, and a highly liquid asset portfolio that contains more than EUR 12 billion in liquid assets."

1) On invested assets portfolio, excluding operating cash flow as at 30 June 2016
2) Representing 39% of the invested assets portfolio
3) S&P report as at October 20, 2015

SCOR manages to consistently improve both its productivity and its cost management

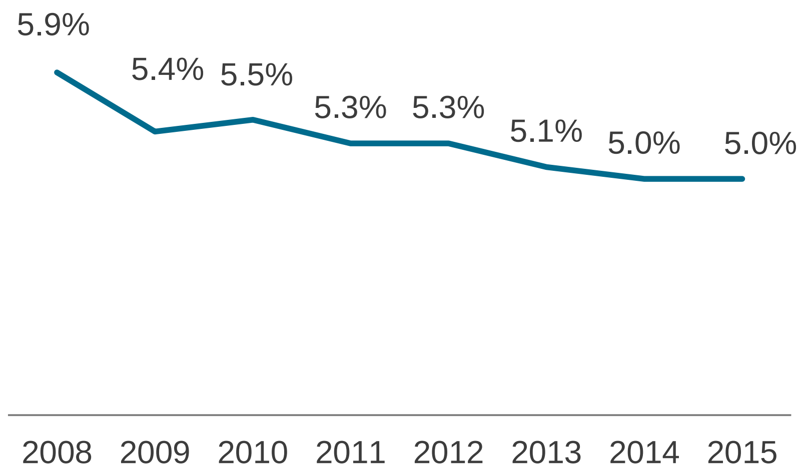
SCOR improves its productivity

Gross written premiums per employee - in EUR millions (rounded)



SCOR reduces its cost ratio

Cost ratio - in %



Increasing productivity resulting from: **Economies of scale through premium growth** & **Investment in technology** & **Talent attraction and retention**

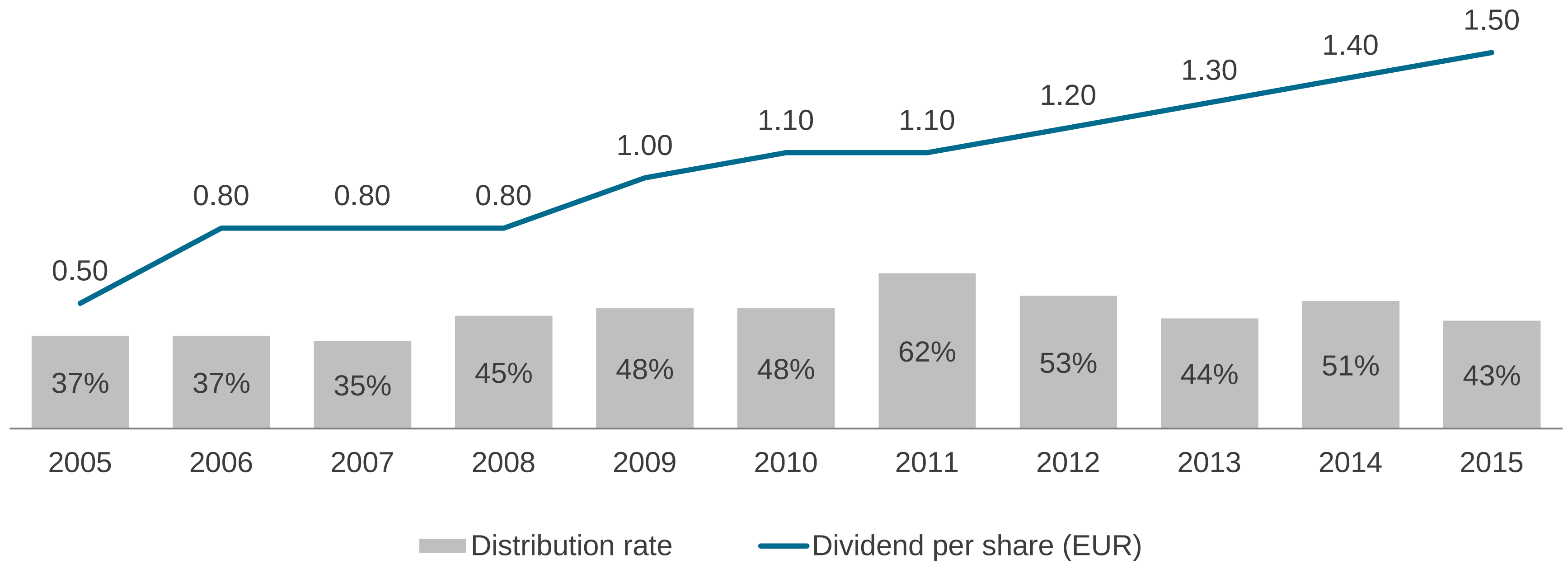
More than EUR 2 billion in dividends paid to shareholders, translating into a +11.6% CAGR between 2005 and 2015

SCOR manages its capital optimally thanks to a disciplined process

- **Step 1:** the Group ensures the projected solvency position is in the optimal range
- **Step 2**: SCOR estimates and allocates capital to support future accretive growth
- **Step 3:** the Group defines an amount of dividend accordingly

SCOR remunerates shareholders on the basis of a well-defined dividend policy

- SCOR favours cash dividends, and if relevant does not exclude special dividends or share buy-backs
- Minimum dividend payout ratio of 35%
- Low variation in the dividend per share from year to year

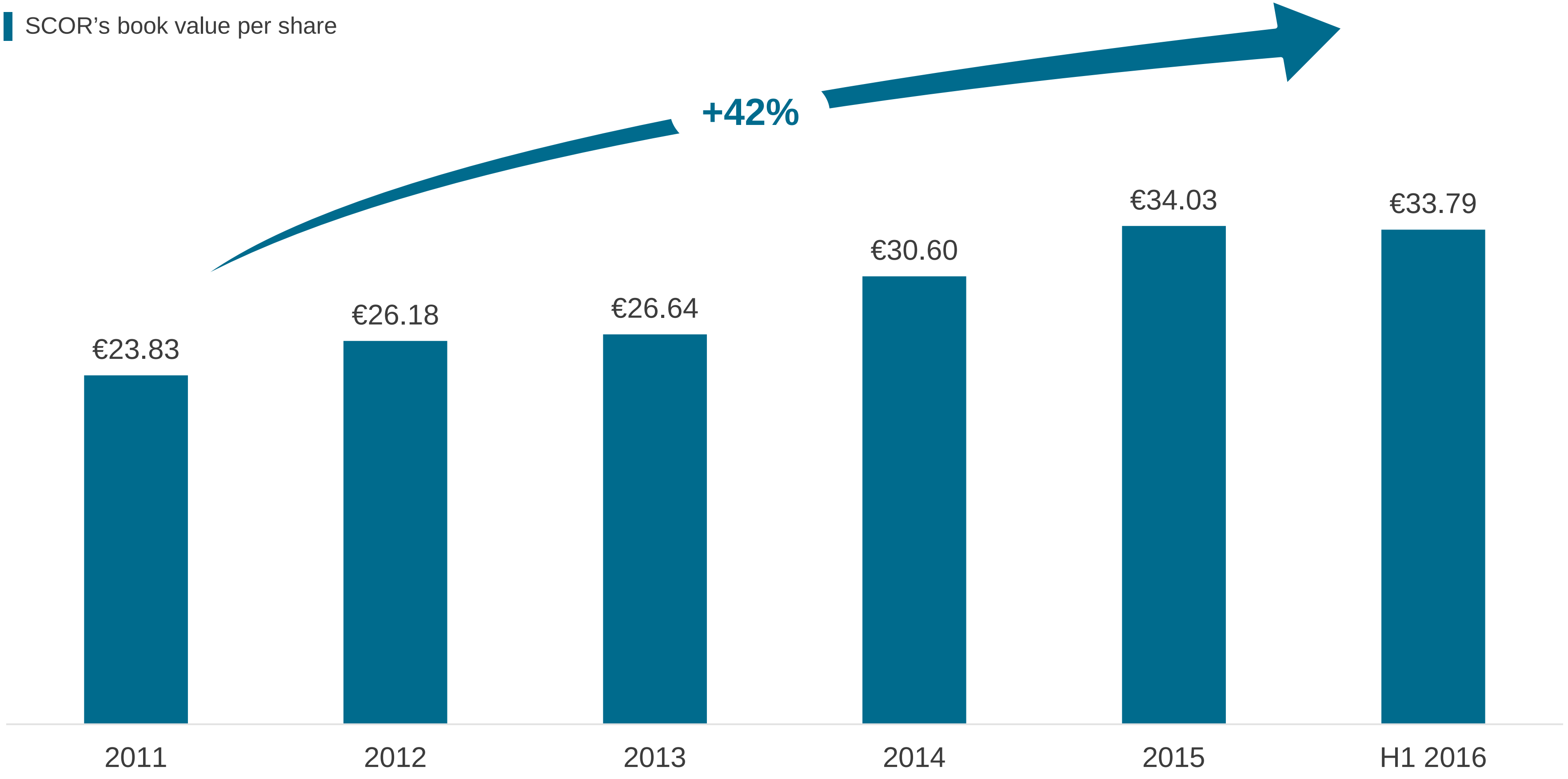


SCOR optimizes the use of its capital with an excellent risk/reward profile

Return: average quarterly RoE in % 2005 – 2015; **Risk**: standard deviation of quarterly RoE 2005 – 2015
Source: company reports including (in alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Renaissance Re, RGA, Swiss Re, XL Catlin)

SCOR's book value per share increased by 42% over the past 5 years

SCOR's book value per share



- In addition to the strong increase of the book value per share, ~EUR 1.4 billion in dividends has been paid to shareholders between 2011 and 2016

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SCOR delivers an attractive shareholder return and dividend yield thanks to a consistent and robust RoE

Strategy

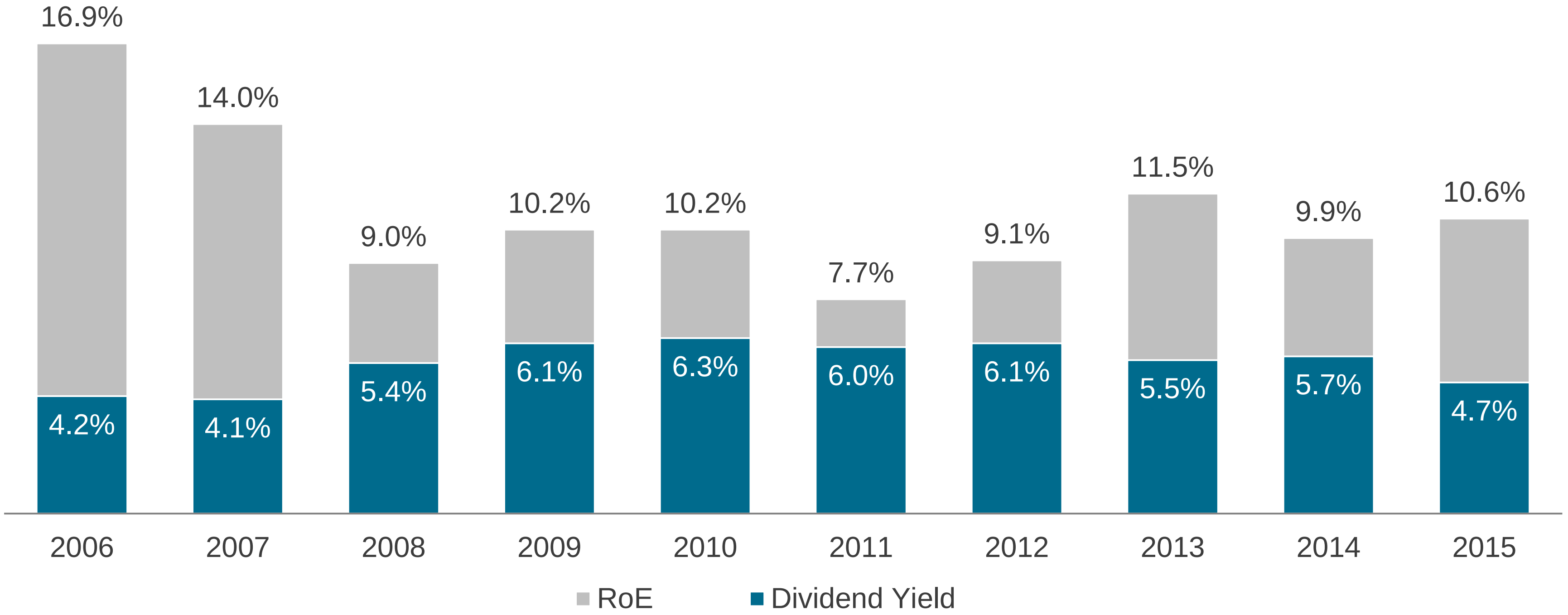
- Mid-level risk appetite promotes low volatility results thanks to optimal use of capital

Execution

- Consistent utilization of profitability and solvency targets over the cycle

Results

- 10-year average RoE: 10.9%
- 10-year average dividend yield: 5.4%



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