

SCOR Global P&C January 2016 renewal results:

SCOR Global P&C continues to perform in lasting soft market conditions

9th February 2016

SCOR

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements. Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the global current financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties is set forth in the 2014 reference document filed on 20 March 2015 under number D.15-0181 with the French Autorité des Marchés Financiers (AMF) (the "Document de Référence") and posted on SCOR SE'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. Please refer to the section Notice of page 2 of the Document de Référence. The 2015 Document de Référence will be registered with the AMF and released shortly.

All figures in this presentation are unaudited and on an underwriting year basis, unless otherwise specified. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting", unless otherwise specified. Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding.

This presentation serves information purposes only and does not constitute or form part of an offer or solicitation to acquire, subscribe to or dispose of, any of the securities of SCOR.

Forward Looking Statements. SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

SCOR Global P&C's good January 2016 renewal results demonstrate its ability to continue to perform in highly competitive market conditions

1	SCOR Global P&C delivers successful 1/1 renewals
2	Good results that demonstrate its ability to continue to perform in highly competitive market conditions
3	SCOR Global P&C's 2016 Outlook

SCOR Global P&C effectively steered the January 2016 renewals to maintain its technical profitability

As a Tier 1 reinsurer, SCOR Global P&C's attributes...

Fundamentals	<ul style="list-style-type: none"> <input type="checkbox"/> Strong Reputation <input type="checkbox"/> Financial security <input type="checkbox"/> No bet underwriting <input type="checkbox"/> Business continuity 	Ease of doing business	<ul style="list-style-type: none"> <input type="checkbox"/> Clear & consistent risk appetite ... <input type="checkbox"/> ... yet flexible & responsive organization <input type="checkbox"/> Client-oriented practices 	Expertise & Capabilities	<ul style="list-style-type: none"> <input type="checkbox"/> Global infrastructure combined with deep local footprint <input type="checkbox"/> Global approach of client relationships <input type="checkbox"/> Broad product & solution offering
---------------------	---	-------------------------------	--	-------------------------------------	---

...have enabled it to deliver yet another set of good January renewal results

- Enhanced competitive positions
- Focus on technical profitability, with selective growth
- 2016 Net Combined Ratio expected to remain close to 94% under normal loss experience

- ### Key figures
- Gross Underwriting Ratio**
+0.3 pp after a positive effect of new business written of -0.3 pp¹⁾
 - Pricing:** -1%
 - Growth²⁾:** +2%

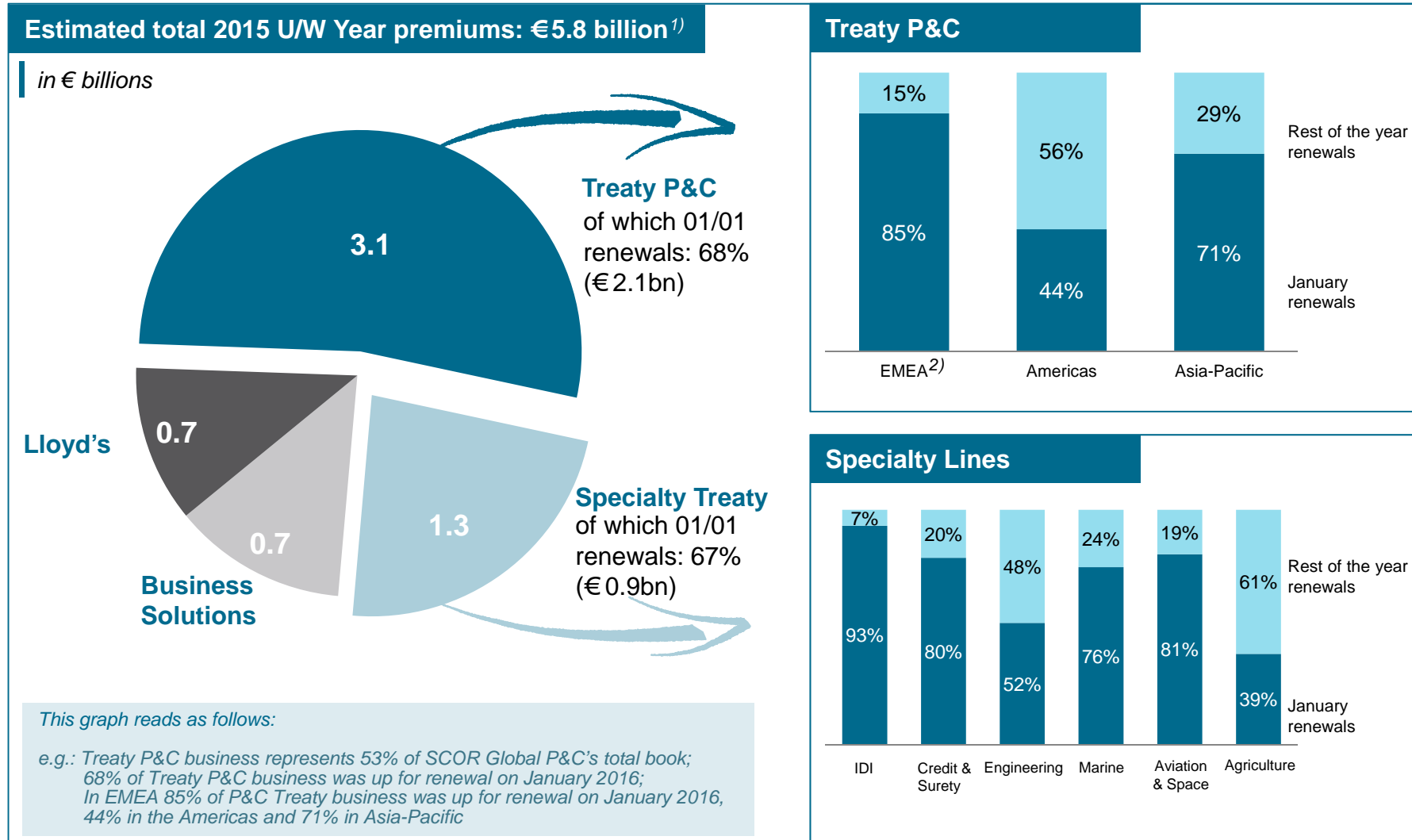
1) Part of a positive effect of portfolio management actions (deliberate share variations, deliberate cancellations and new business) estimated at -0.7 pp

2) At constant exchange rates, as at December 31, 2015

Good 2016 January renewal results bear witness to SCOR Global P&C's strong competitive positions

<p>A strong business model delivering successful January Renewals</p>	<ul style="list-style-type: none"> ❑ Robust SCOR Global P&C franchise with efficient client-centric and technical underwriting approaches, supported by its full range of offerings in Treaty P&C and Specialty Lines, enabling global partnerships with select clients ❑ Strong competitive positions with protected or preferred signings in key markets, despite the pressures exercised on all the participants in the risk transfer chains ❑ Recognized leading capabilities and full service approach by SCOR Global P&C to its clients, across lines of business and with a genuine understanding of their business, dampening the competition from ILS and alternative capital providers
<p>Maintaining profitability while still managing to grow in selected areas</p>	<ul style="list-style-type: none"> ❑ Quasi-stable gross technical profitability: the expected gross underwriting ratio only marginally increases by 0.3 pp, while the expected return on allocated capital meets the SCOR Global P&C performance requirement, which is based on the Group's target ROE ❑ Overall price decrease contained at -1.0%, thanks to the large proportion of business benefiting from the more resilient primary insurance rates ❑ Continuous management of Terms & Conditions, as demonstrated by the substantially increased number of underwriting decisions subject to referrals ❑ +2.0% overall premium growth¹⁾: +2.4% in Treaty P&C and +0.9% in Specialty Lines, reflecting contrasted trends by region / market and lines of business, while maintaining excellent levels of signings overall
<p>Building on "Optimal Dynamics" initiatives as sources of outperformance and genuine differentiation</p>	<ul style="list-style-type: none"> ❑ On-track development of "Optimal Dynamics" business initiatives: <ul style="list-style-type: none"> ▪ Successful deployment of the US client-focused initiative, well received by clients and brokers: SCOR Global P&C is on track to book \$150 million additional Casualty premium for the 2013-2016 Plan period, well-balanced between General & Specialty Casualty ▪ Preferential treatment obtained from strategic partners ▪ Promising development of the Alternative Solutions platform ❑ Net combined ratio expected to stay close to 94% in 2016 under normal loss activity, benefiting from the improved efficiency of the retrocession program renewed at 1/1

Business up for renewal in January: 68% of SCOR Global P&C's total Treaty and Specialty Line premiums



SCOR Global P&C's portfolio remains steadily on the right track, with an increasing branching out towards the Americas

Continuity in portfolio steering and management

in % of 1/1 gross premiums, rounded

Business up for renewal

Global P&C

▪ Treaty P&C	71%
▪ Specialty Treaty	29%

Type (Treaty P&C only)

▪ Proportional	70%
▪ Non-Proportional	30%

Region (Treaty P&C only)

▪ EMEA	54%
▪ Americas	23%
▪ Asia-Pacific	23%

Maintains split
between business

Remains correlated
to primary
insurance trends

Further improves
geographic
diversification

Business renewed

Global P&C

▪ Treaty P&C	71%
▪ Specialty Treaty	29%

Type (Treaty P&C only)

▪ Proportional	71%
▪ Non-Proportional	29%

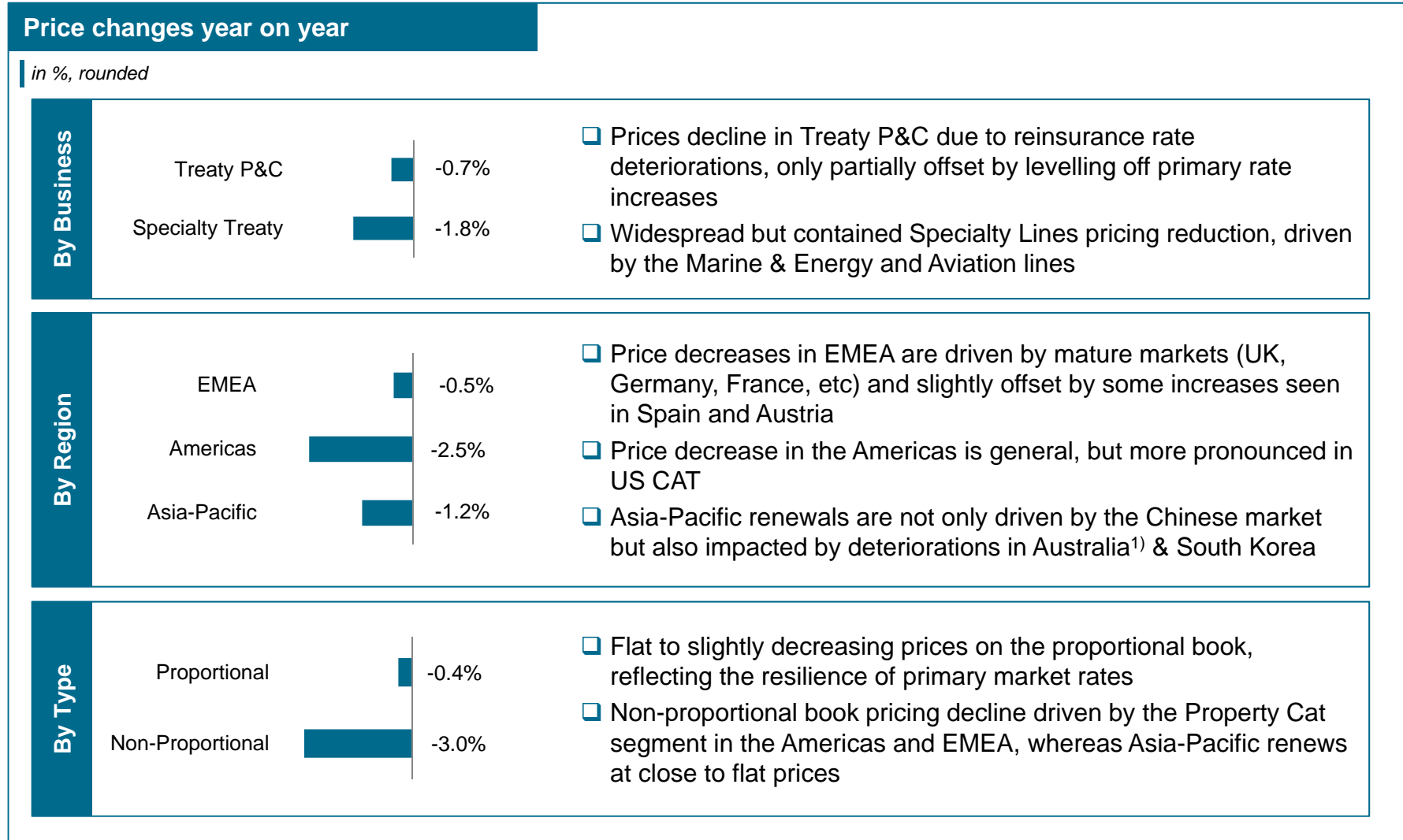
Region (Treaty P&C only)

▪ EMEA	52%
▪ Americas	26%
▪ Asia-Pacific	22%

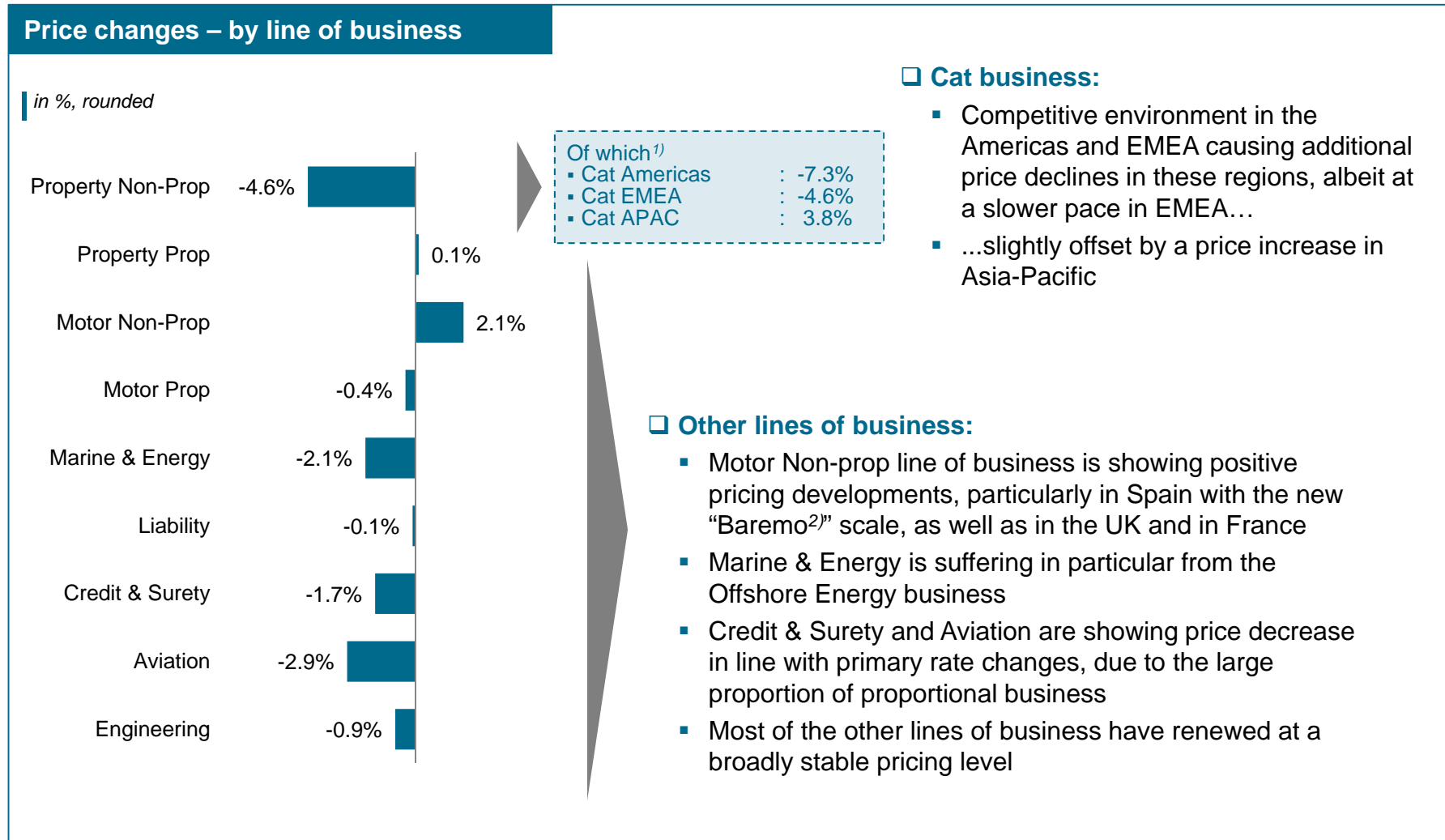
SCOR Global P&C's good January 2016 renewal results demonstrate its ability to continue to perform in highly competitive market conditions

1	SCOR Global P&C delivers successful 1/1 renewals
2	Good results that demonstrate its ability to continue to perform in highly competitive market conditions
	2.1 - Treaty P&C
	2.2 - Specialty Lines & SCOR Business Solutions
3	SCOR Global P&C's 2016 Outlook

Overall risk-adjusted pricing decrease is contained at -1%



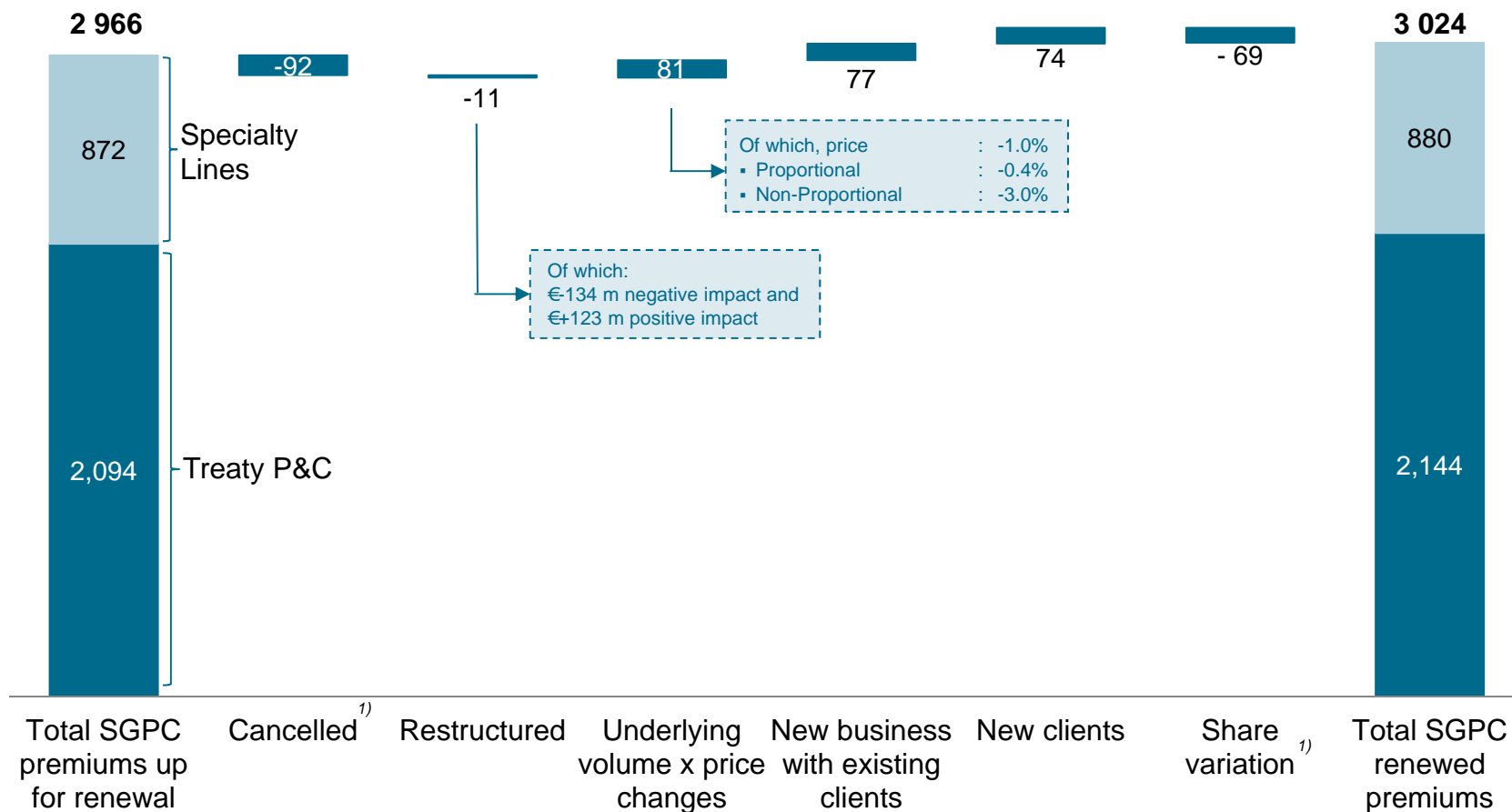
Contrasting trends by line of business



SCOR Global P&C's January 2016 renewals: overall premium growth of +2%

Gross premiums in € millions, rounded

Change in % -3% -0.4% +3% +3% +2% -2% +2%



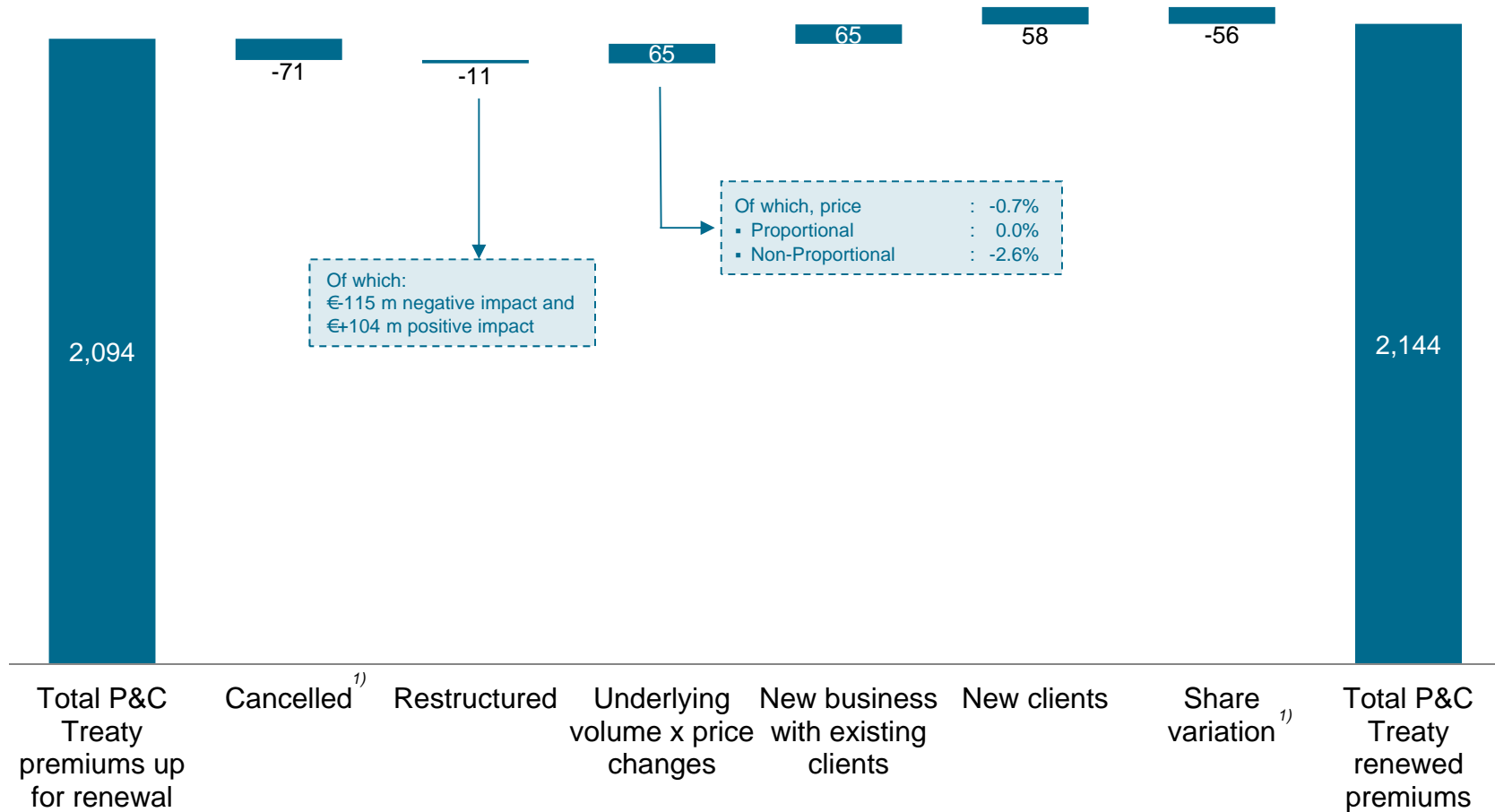
SCOR Global P&C's good January 2016 renewal results demonstrate its ability to continue to perform in highly competitive market conditions

1	SCOR Global P&C delivers successful 1/1 renewals
2	Good results that demonstrate its ability to continue to perform in highly competitive market conditions
	2.1 - Treaty P&C
	2.2 - Specialty Lines & SCOR Business Solutions
3	SCOR Global P&C's 2016 Outlook

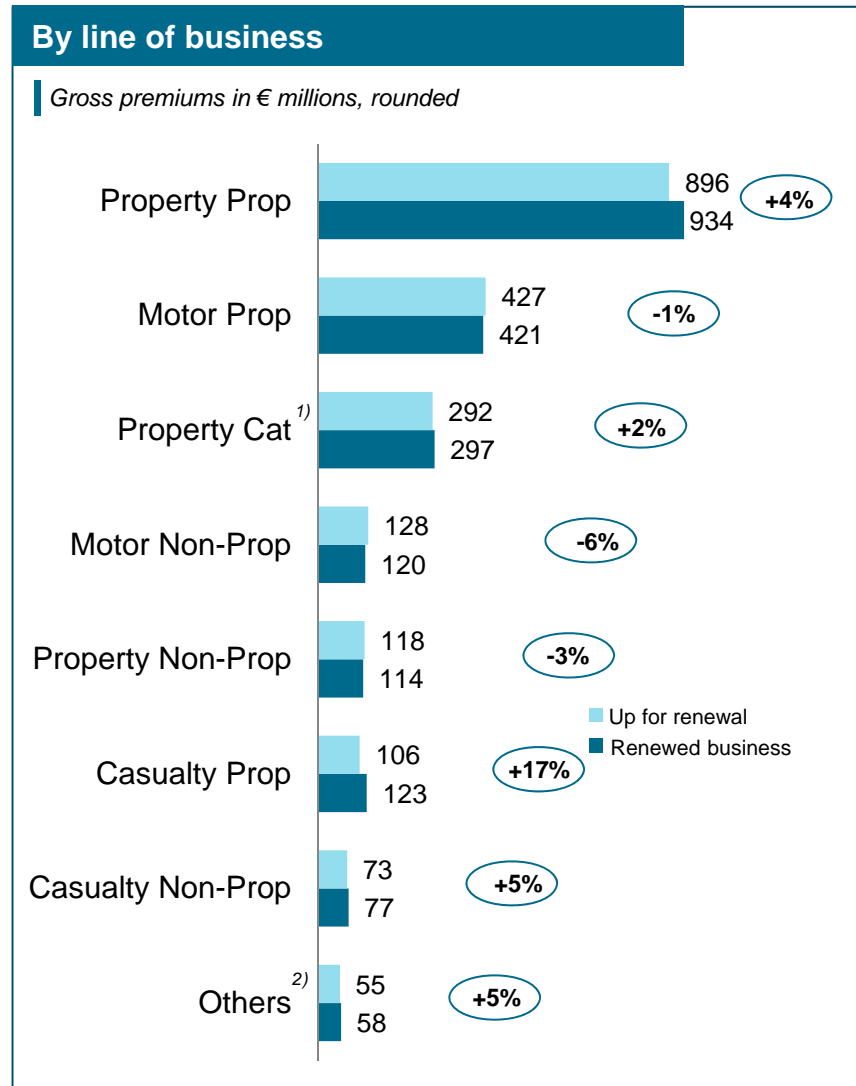
Treaty P&C: carefully managed growth, deploying capacity in profitable regions and segments

Gross premiums in € millions, rounded

Change in % -3% -1% +3% +3% +3% -3% +2.4%

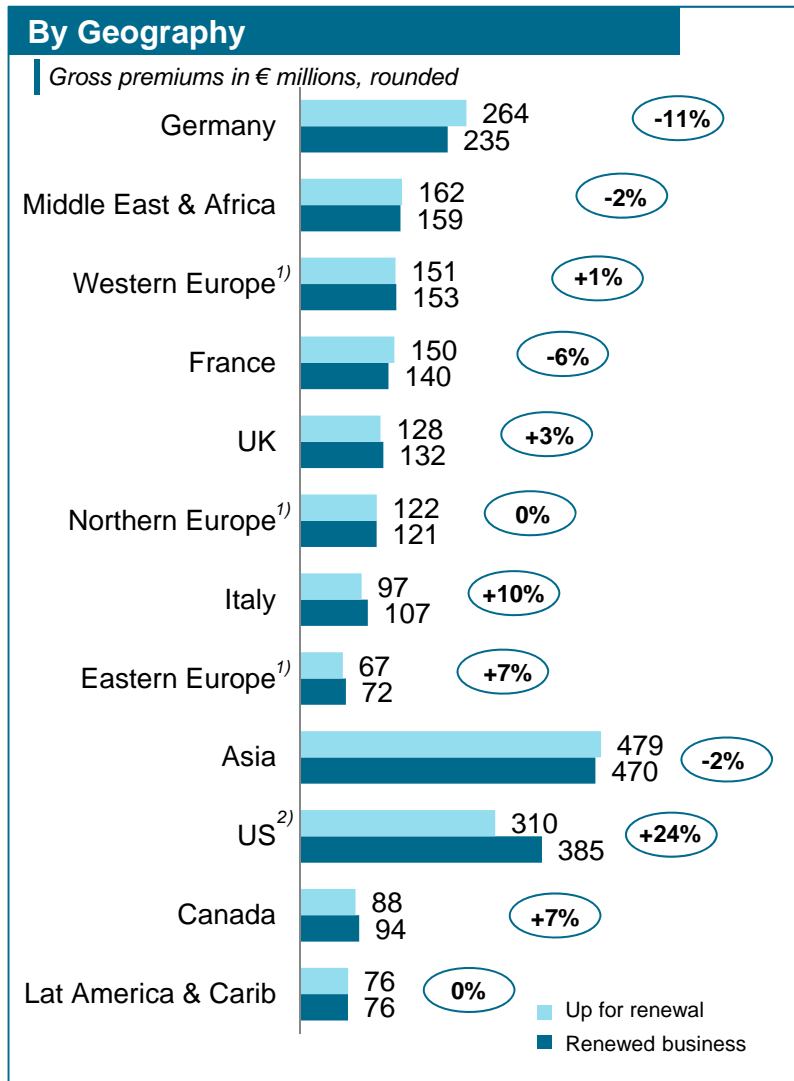


Treaty P&C book: growth in selected lines of business...



- **Property Proportional:** The growth comes mostly from the US, notably on program business and with new clients, more than compensating for portfolio management actions taken in Europe (e.g. in Germany)
- **Motor Proportional:** The stable position overall hides movements in both directions, with reductions in China and UK offset by new business in the US and Italy
- **Property Cat:** Despite the competition on this segment, slight growth was achieved, notably thanks to successful renewals with Global clients
- **Motor Non-Proportional:** The UK book shows growth, helping to counterbalance our active portfolio management in this class in France and Germany
- **Property Non-Proportional:** Reduction by pricing pressure, notably in Asia Pacific, as well as portfolio management in Canada
- **Casualty:** The growth was fuelled by new business with target clients in the US on proportional and non proportional business, combined with additional growth in Italy and in China

...with a re-balancing of the portfolio towards the US



□ EMEA

- **Germany:** Decreasing premiums notably due to portfolio management actions taken on proportional industrial business
- **Middle East and Africa:** Slight decrease in the renewed premiums fueled by the soft insurance market conditions, and an amplification of the reinsurance market softening at year end
- **Western Europe:** Stable markets where we defended our leading positions well
- **France:** Strong renewals with Global Clients not offsetting portfolio management actions
- **UK:** Top line growth thanks to favorable rate movements in Motor Excess of Loss, as well as good renewals with long-standing clients
- **Northern Europe:** Close to flat landing driven by an increase in the challenging Nordic markets, compensating for a decrease in the Netherlands
- **Italy:** Improvements driven by increased leads and new business with existing clients, strengthening a number of leading positions
- **Eastern Europe:** Continuous build-up on the franchise with both local and global clients

- **Asia-Pacific:** In China and Korea, our services and support have been recognized by clients, with differentiated terms in key treaties and favorable signings. In the developing markets, SGPC's portfolio profitability and EGPI were maintained and in some instances improved e.g. South East Asia

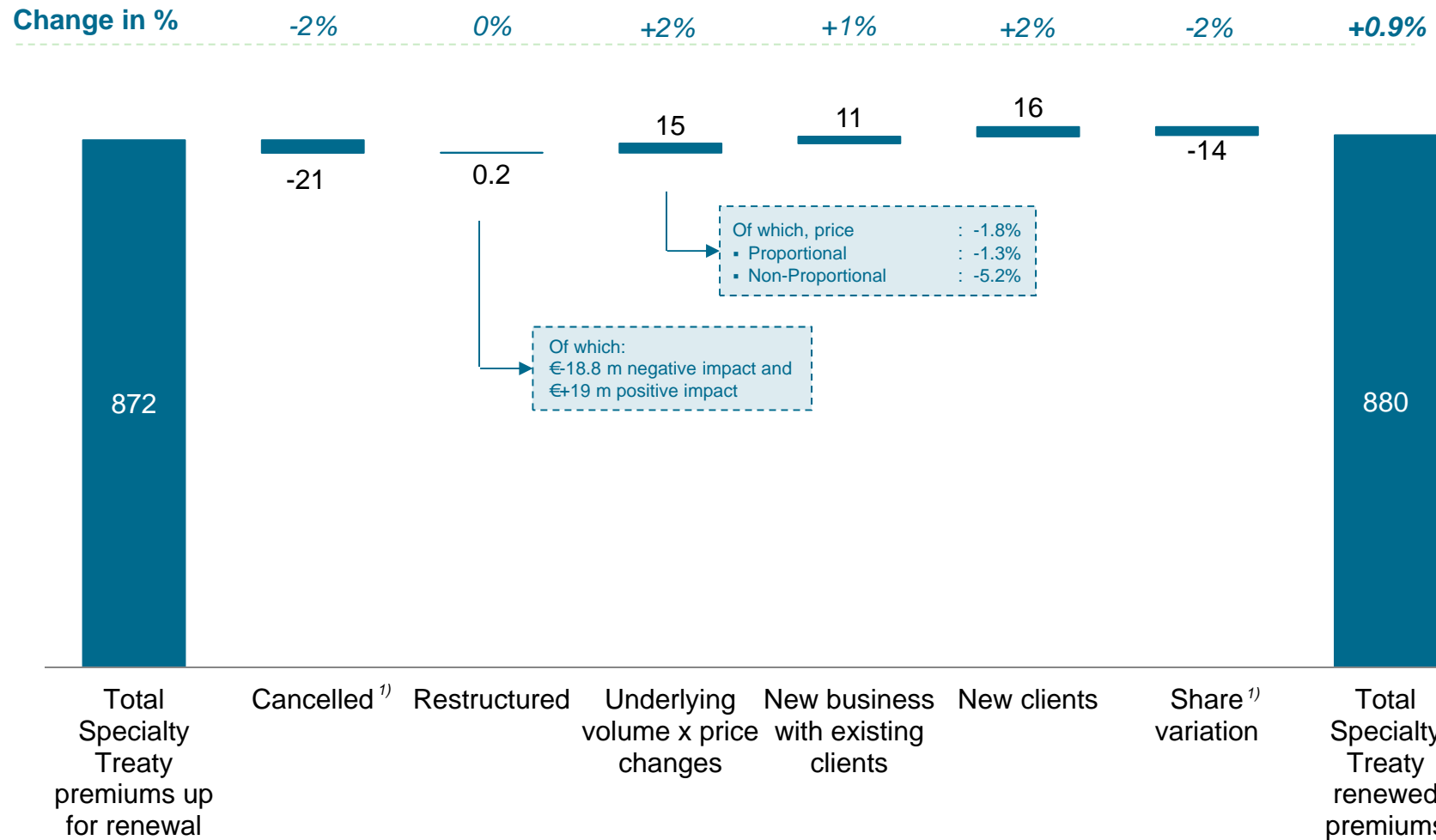
- **US:** Significant growth coming from new business with existing and new clients, more than compensating for the non-renewal of unsatisfactory accounts, notably thanks to the client-focused initiative being successfully deployed and to the rebuilding of the franchise progressing well. Growth was achieved across all business segments, including Professional and General Liability

SCOR Global P&C's good January 2016 renewal results demonstrate its ability to continue to perform in highly competitive market conditions

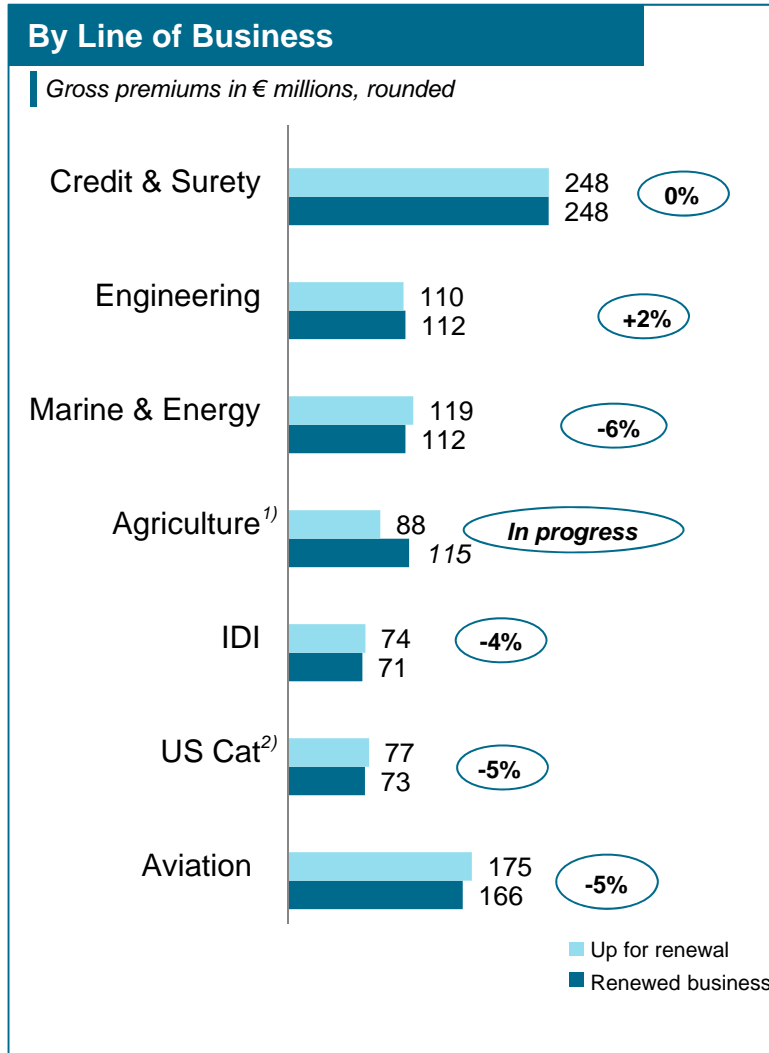
1	SCOR Global P&C delivers successful 1/1 renewals
2	Good results that demonstrate its ability to continue to perform in highly competitive market conditions
	2.1 - Treaty P&C
	2.2 - Specialty Lines & SCOR Business Solutions
3	SCOR Global P&C's 2016 Outlook

Specialty Treaty witnessed stable January renewals

Gross premiums in € millions, rounded

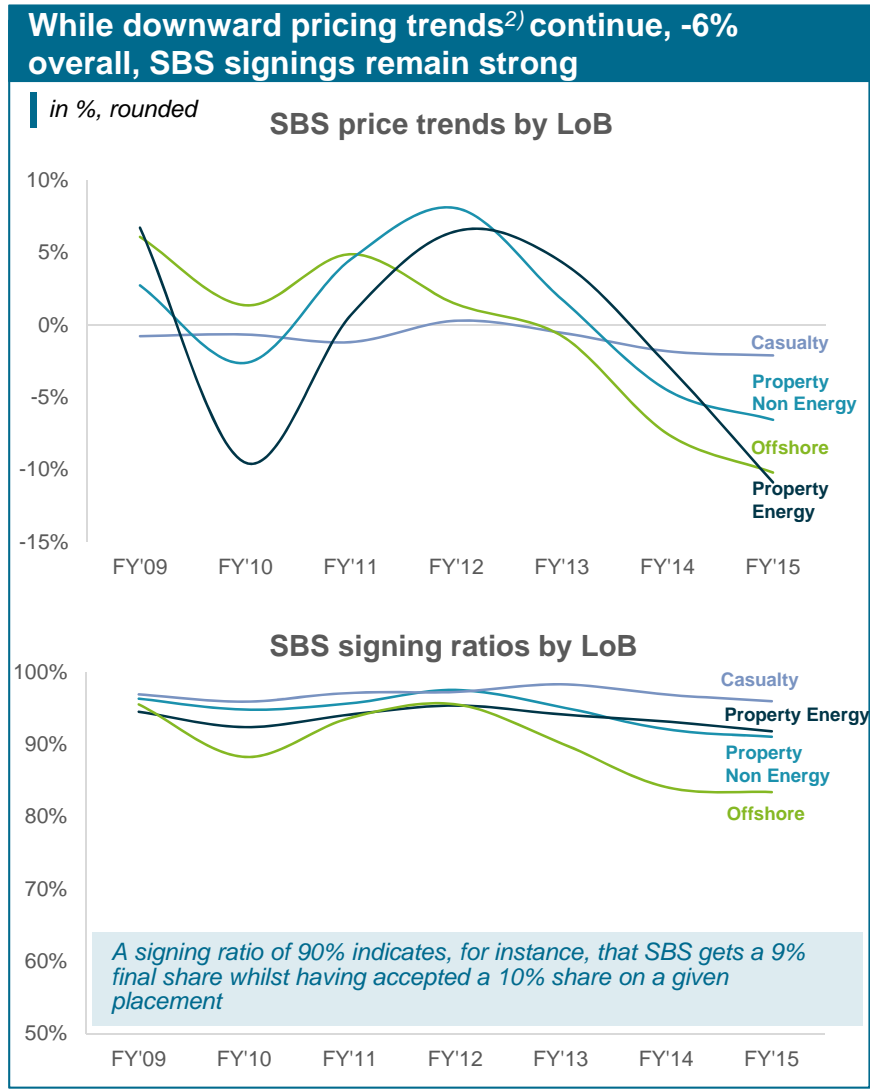
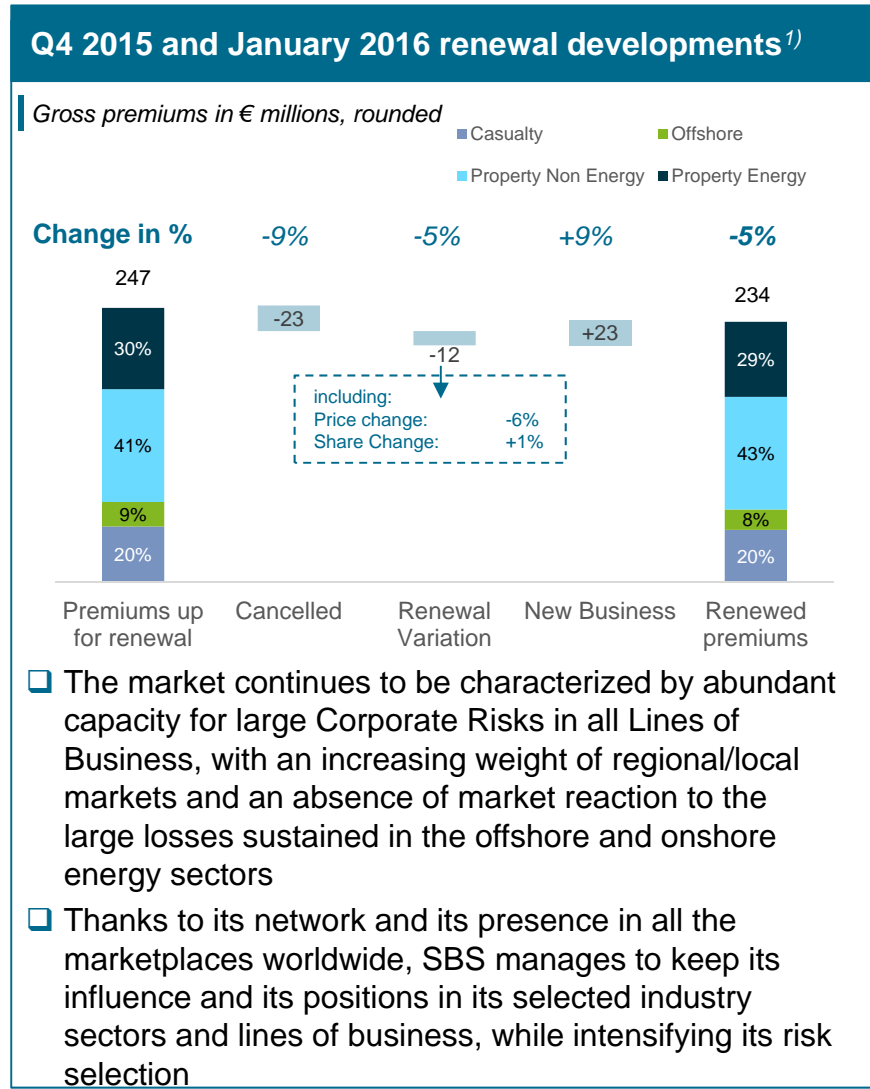


... with mostly downward trends by Line of Business



- ❑ **Credit & Surety:** Reinsurance continues to be under pressure due to good results in EMEA and fierce competition, however SCOR managed a flat landing
- ❑ **Engineering:** Increases spread across the world, notably in China, South Korea, and Nigeria and as a mix of organic growth, increased lines and new business, offset by selective reductions of shares due to portfolio steering
- ❑ **Marine & Energy:** A limited decrease considering the measures taken to mitigate the impact of the aggregation of additional covers in Marine programs
- ❑ **Agriculture:** Renewals are still being finalized, with preliminary estimates of consequent growth, driven by the successful renewal of our larger deals
- ❑ **IDI (Inherent Defects Insurance):** Slight decrease in renewed premiums mainly due to the direct market premium decrease in France, one of our main markets. A significant private deal with a Global Client was renewed
- ❑ **US Cat:** Active portfolio management actions and the leveraging of our longstanding client relationships have been crucial to overturning the particularly soft market conditions during the 1/1 renewals
- ❑ **Aviation:** A decrease in renewed business, with the market remaining favourable to buyers of reinsurance, and the continued erosion of international airline pricing

SCOR Business Solutions (SBS) recent renewals reflect the priority given to profitability over premium volume



SCOR Global P&C's good January 2016 renewal results demonstrate its ability to continue to perform in highly competitive market conditions

1	SCOR Global P&C delivers successful 1/1 renewals
2	Good results that demonstrate its ability to continue to perform in highly competitive market conditions
3	SCOR Global P&C's 2016 Outlook

SCOR Global P&C optimizes growth within the constraints of the Group's two targets: profitability and solvency

- ❑ The successful 2016 January renewal results confirm SCOR Global P&C's strong competitive positions
- ❑ With stable to marginal increases of the proportional business within the portfolio, SCOR Global P&C continues to benefit from healthier price trends
- ❑ Having managed to maintain its technical profitability during the January 2016 renewals, SCOR Global P&C is confident in its ability to keep the net combined ratio close to 94% for 2016 under normal loss experience, thanks to the further improved efficiency of its retrocession program
- ❑ Based on the results of the January renewals, 2016 premiums are anticipated to reach around €6 billion

In € billion (rounded)	2016 January renewals	2016 full year estimates
Treaty P&C	2.1	5.2
Specialty	0.9	
Lloyd's	0.7	
Business Solutions	0.2	0.8
SCOR Global P&C	3.9	6.0

Appendix

SCOR Global P&C's assessment of current segment attractiveness, based on the profitability of its own book (1/2)

Treaty P&C

		Western Europe ¹⁾	Germany	UK	Northern Europe ²⁾	France	Middle East	Eastern Europe	Africa	Russia & CIS	USA	Canada	Latin America	Caribbean	Japan	China	Australia	India	South East Asia ³⁾	South Korea	Northern Asia ⁴⁾
Property	P	Yellow	Yellow	Yellow	Red	Green	Yellow	Yellow	Red	Green	Green	Green	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Red	Green
	NP	Yellow	Yellow	Red	Red	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Red	Green	Grey	Grey	Green	Green	Yellow	Green	Grey
	CAT	Green	Green	Red	Yellow	Yellow	Blue	Yellow	Yellow	Grey	Green	Green	Yellow	Green	Yellow	Red	Blue	Blue	Blue	Blue	Green
Casualty	P	Green	Green	Yellow	Green	Green	Yellow	Yellow	Grey	Grey	Green	Green	Green	Grey	Grey	Green	Grey	Grey	Grey	Yellow	Yellow
	NP	Yellow	Yellow	Yellow	Yellow	Red	Grey	Yellow	Yellow	Grey	Yellow	Yellow	Green	Grey	Green	Yellow	Green	Grey	Grey	Grey	Yellow
Motor	P	Yellow	Yellow	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Red	Green	Yellow	Yellow	Yellow	Grey	Green	Grey	Grey	Grey	Grey	Grey
	NP	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Yellow	Red	Red	Red	Green	Green	Green	Grey	Grey	Green	Green	Yellow	Grey	Yellow

P Proportional
NP Non-proportional
CAT Natural Catastrophe

Business attractiveness⁵⁾

	January 2016	Monte Carlo 2015	January 2015
■ Very attractive	4%	3%	4%
■ Attractive	24%	21%	24%
■ Adequate	42%	49%	46%
■ Inadequate	11%	9%	6%
■ Not material premium amount	19%	19%	19%

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
 2) Northern Europe: Belgium, Luxembourg, The Netherlands, Nordics
 3) South East Asia: Indonesia, Malaysia, Singapore, Thailand, Philippine, Vietnam

4) Northern Asia: Hong Kong, Taiwan, Macau
 5) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

SCOR Global P&C's assessment of current segment attractiveness, based on the profitability of its own book (2/2)

Specialty Lines and Business Solutions

Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation ¹⁾	IDI	Space	Business Solutions
Total Agriculture	Total Engineering	Total Credit & Surety	Total Marine & Offshore Energy	Total Aviation	IDI	Space	Total Business Solutions
Hail	CAR	Credit	Hull	Int. Airlines			ENR ³⁾ Worldwide
MPCI	EAR	Surety	Cargo ²⁾	Gen. Aviation			C&S ⁴⁾ Worldwide
Live-stock	B&M		P&I ²⁾	Prod. Liability			CPC ⁵⁾ EMEA
			Energy				CPC ⁵⁾ APAC
							CPC ⁵⁾ Americas

Business attractiveness ⁶⁾	January 2016	Monte Carlo 2015	January 2015
	Very attractive	0%	0%
Attractive	0%	14%	14%
Adequate	91%	77%	77%
Inadequate	9%	9%	9%

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) Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume

Definitions

- ❑ **B&M:** Boiler & Machinery
- ❑ **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (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)
- ❑ **LoB:** Line of Business
- ❑ **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
- ❑ **Program business:** Program business refers to business done with Managing General Agents / Managing General Underwriters (MGA/MGU)
- ❑ **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 (= ceded EGPI change for existing clients)
- ❑ **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). Administration costs must be added to get the Combined Ratio
- ❑ **2015 Underwriting year premiums:** SCOR Global P&C premiums for contracts incepting between January 2015 and December 2015, expressed at December 31, 2015 closing exchange rates