

SCOR Global P&C

Robust January renewals with selective growth and satisfactory real price increases

SCOR

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All figures in this presentation are unaudited and on an underwriting year basis, 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.

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Robust January renewals with selective growth and satisfactory real price increases

1	SCOR delivers robust 1/1 renewals
2	Robust January renewals with selective growth and satisfactory real price increases
3	SCOR Global P&C 2013 Outlook

SCOR executes its P&C strategy at 1/1 renewals, achieving selective profitable growth, fully aligned with the “Strong Momentum” plan

Consistent delivery on strategic targets allows SCOR Global P&C to selectively expand its underlying franchise, while seizing sizeable one off opportunities and acquiring new clients

Premium growth and improving expected technical profitability in a challenging environment

- ❑ **Continued growth of business:** driven by consistent underwriting policy, track record and credibility achieved over the years, leading to client support and translating into recent A+ upgrades
- ❑ **Expected technical profitability enhancement:** expected Underwriting Ratio improves by 1.3 percentage point
- ❑ **Disciplined pricing:** +1.9% average real price increase, with stable terms and conditions. Price increases broadly translate into underwriting profitability improvement over time
- ❑ **Reinsurance buying trends:** are being modified for some of the larger buyers, and are becoming more sophisticated. Despite increased retentions, SCOR Global P&C increased its share of business with global insurers

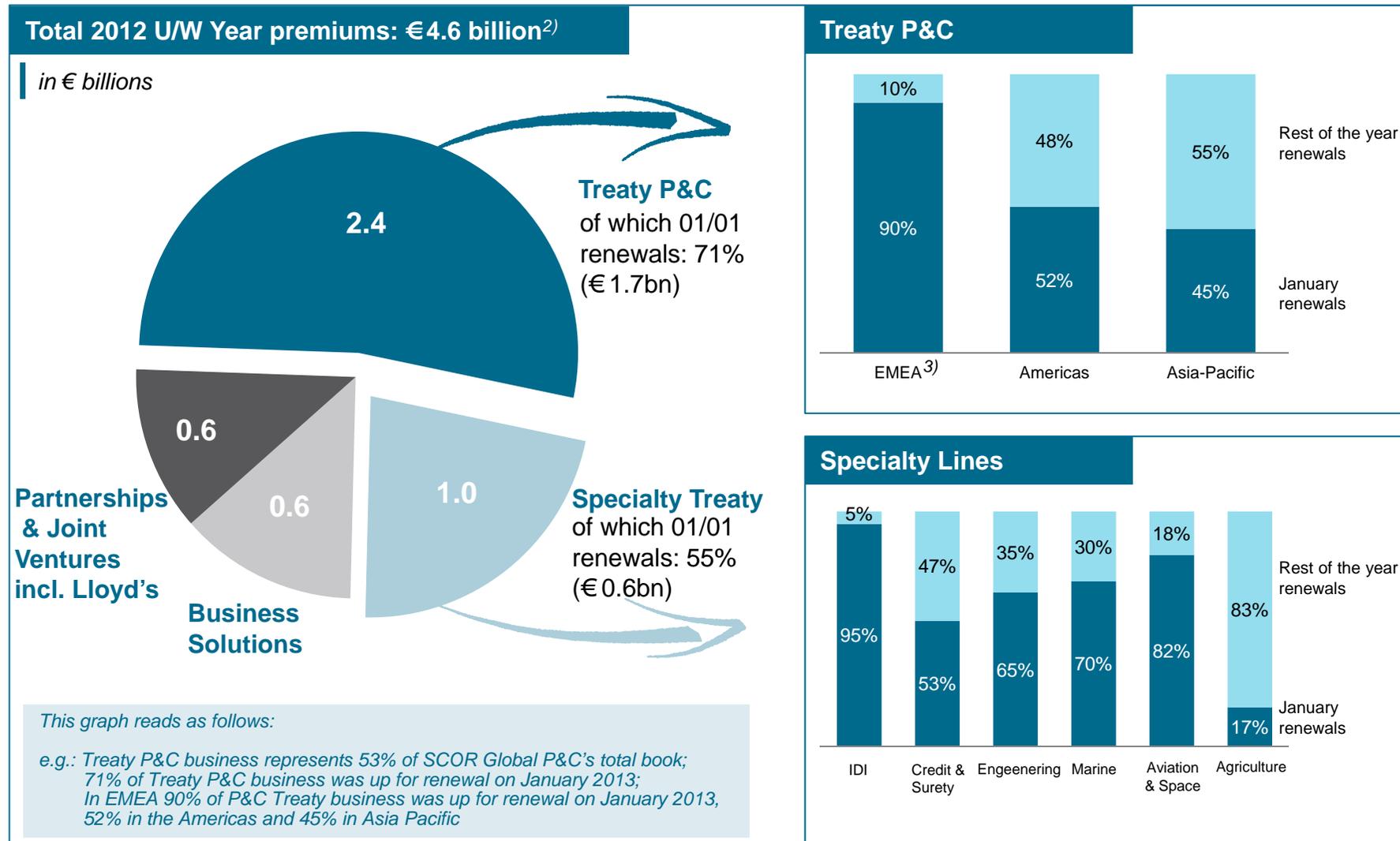
Balanced growth on both sides of the business

- ❑ +9% overall growth, of which 5 percentage points are due to a large quota share transaction in Asia, balanced between Treaty and Specialty business:
 - +9% in **Treaty P&C**, of which 6 percentage points are due to a large quota share transaction in Asia
 - +9% in **Specialty Treaty¹⁾**, of which 1 percentage point is from the same large quota share in Asia
- ❑ This growth demonstrates the continued strengthening of SCOR’s franchise as a leading reinsurer

On track to deliver on “Strong Momentum” plan

- ❑ **Maintains mid-level risk appetite having successfully renewed retrocession programme**
- ❑ **Reiterates “Strong Momentum” objectives and assumptions**
- ❑ **Trending towards the €5bn gross premium mark for 2013**

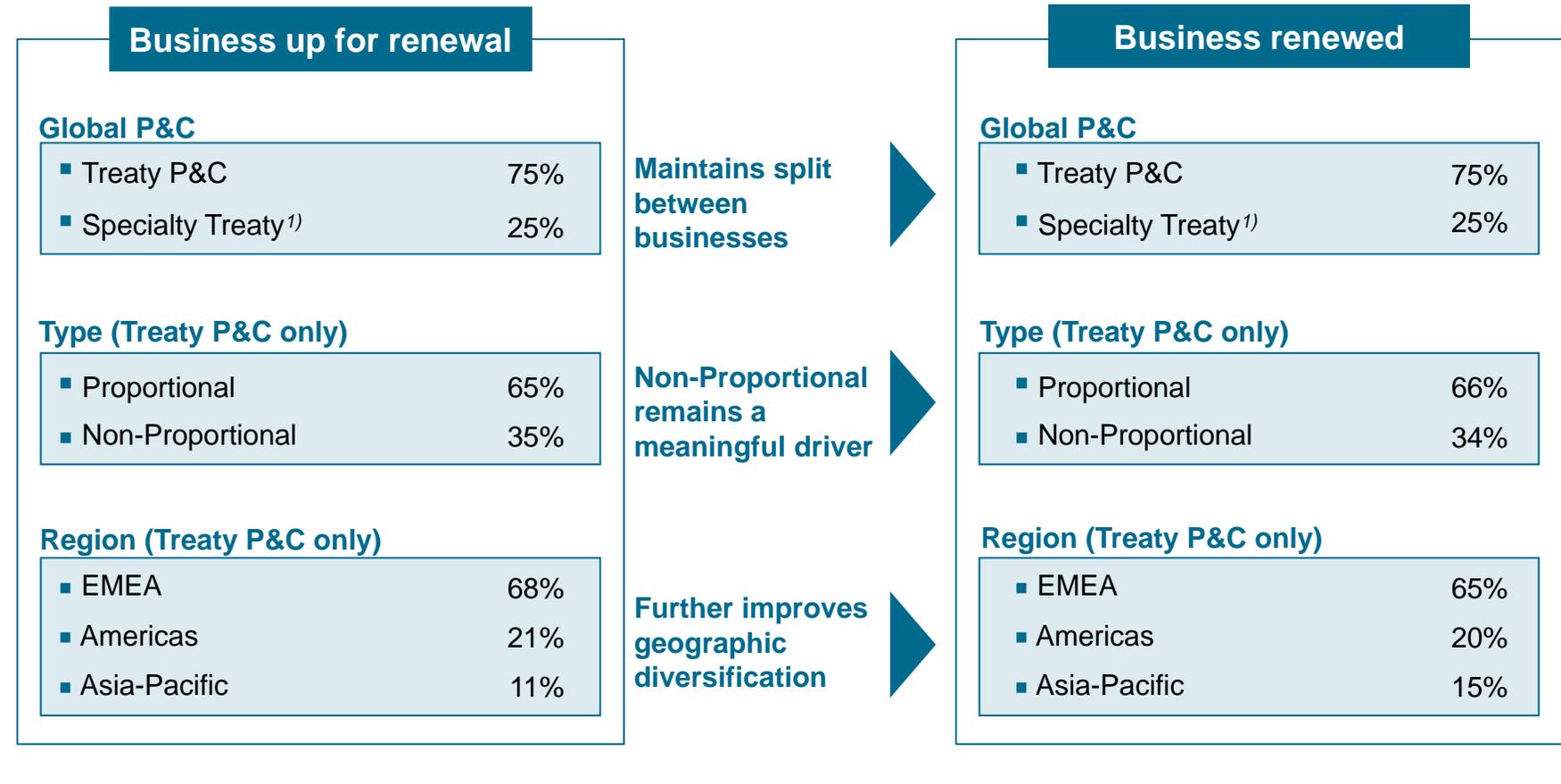
Business up for renewal in January: 66%¹⁾ of total SCOR Global P&C Treaty and Specialty premiums



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

Active portfolio management continues

in % of 1/1 gross premiums, rounded



Robust January renewals with selective growth and satisfactory real price increases

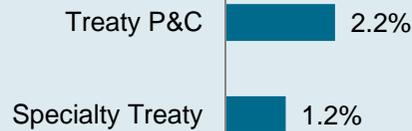
1	SCOR delivers robust 1/1 renewals
2	Robust January renewals with selective growth and satisfactory real price increases
	2.1 - Treaty P&C
	2.2 - Specialty Lines & Business Solutions
3	SCOR Global P&C 2013 Outlook

Price trends remain in line with expectations, with some areas showing significant improvements

Price changes year on year

in %, rounded

By Business



- On average, prices increase by +1.9%
- Primarily driven by non-proportional reinsurance rate increases

By Region



- Low claims activity in EMEA did not prevent prices from increasing moderately
- In the Americas, primary insurance rates continue to show healthy increases across most commercial property lines. Hurricane Sandy maintained pricing pressure across several lines of business and US states
- In Asia, primary and reinsurance rates remain flat overall

By Type

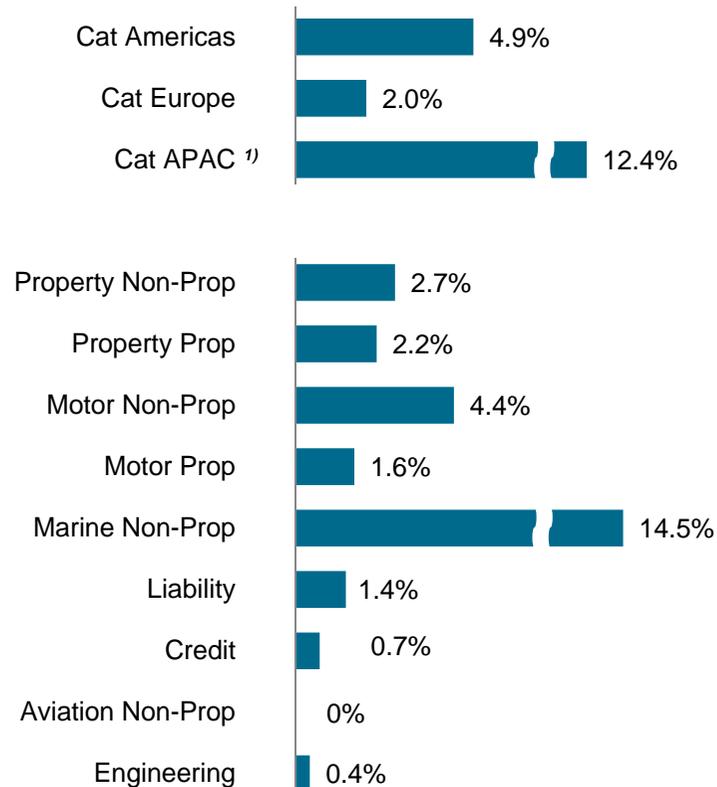


- Proportional pricing continues to increase, confirming positive trend in primary insurance markets
- Non-proportional prices continue to increase, although at a slower pace than the last January renewals (+4.4%)

Price trends remain in line with expectations, with some lines showing significant improvements

Price changes – by line of business

in %, rounded



□ Cat business:

- Cat pricing continues to increase meaningfully, although at a slower pace than at the 2012 renewals
- Strong growth in Asia confirms pay-back trend from the region, following 2011 claims

□ Other lines of business:

- Motor non-proportional benefited from strong price increases in the UK market
- Following heavy claims activity in 2012, Marine non-proportional increased significantly, driven by reinsurance markets – primary pricing remains muted

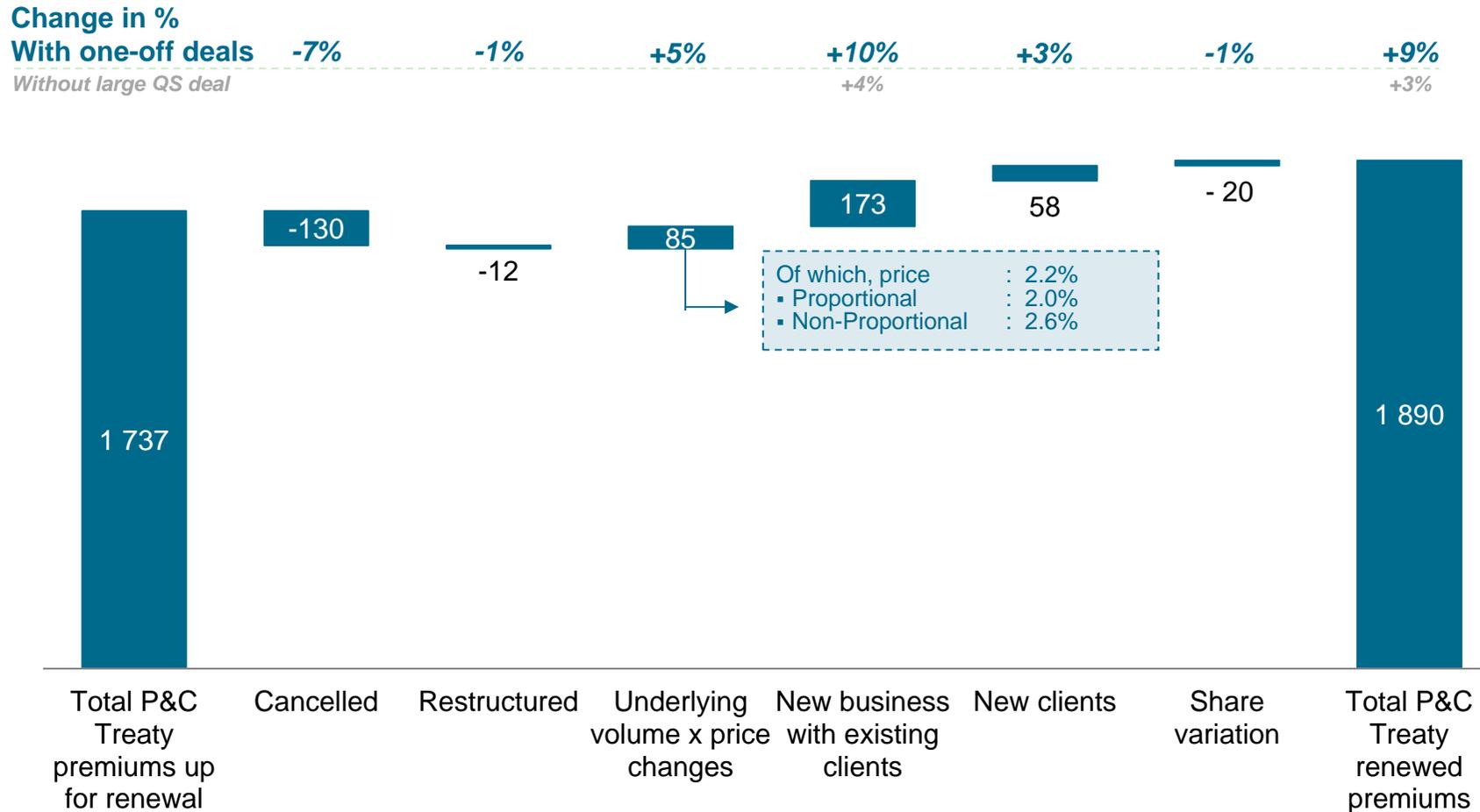
The market continues to remain disciplined, and is characterized by a high fragmentation between lines of business, markets and specific cedants

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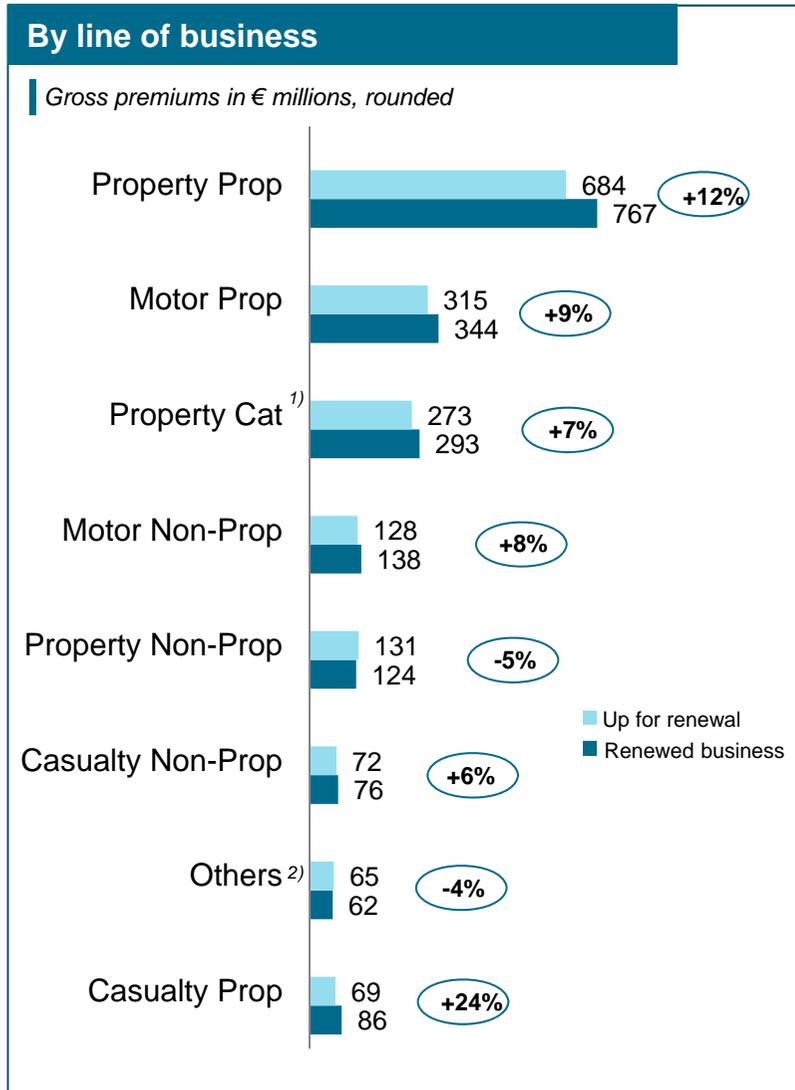
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Treaty P&C: solid growth, supported by a large Quota Share transaction in Asia

Gross premiums in € millions, rounded

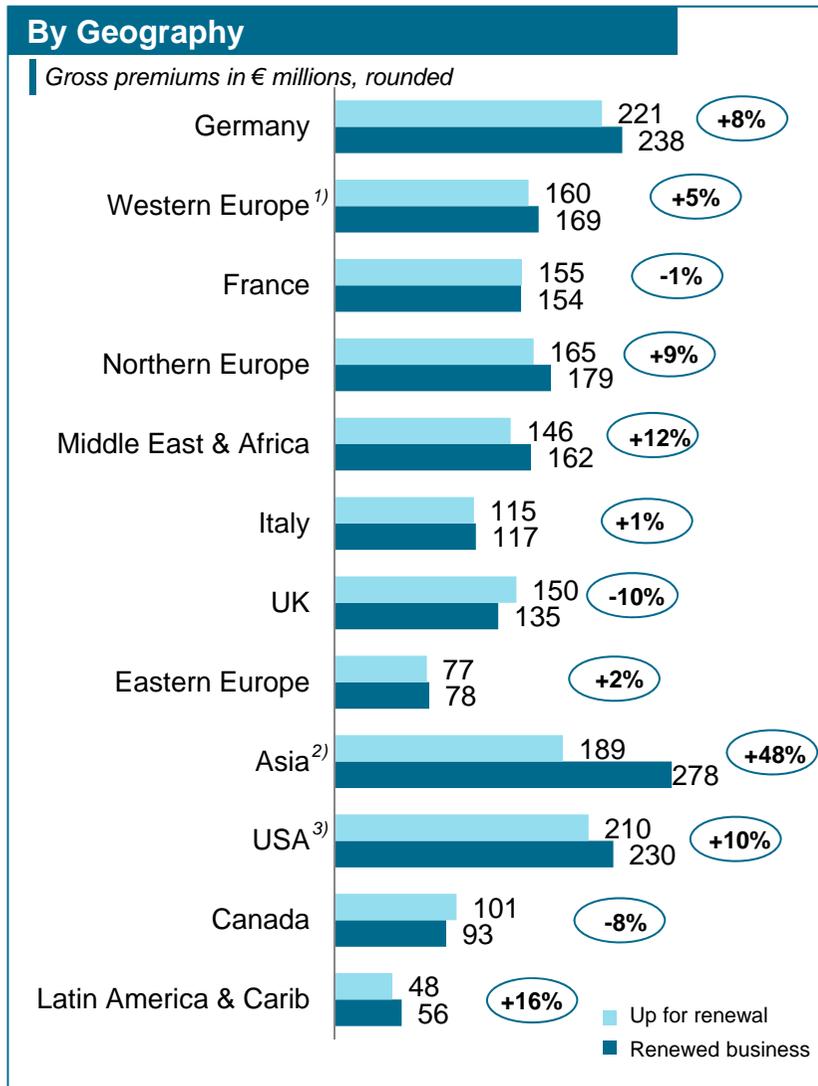


Treaty P&C book: homogenous growth across the key segments...



- ❑ **Property Proportional:** benefits from the large Asian quota share transaction, which more than compensated for some of the large insurers' reinsurance restructuring
- ❑ **Motor Proportional:** rebalancing of the book, from mature markets towards emerging ones
- ❑ **Property Cat:** increasing selectivity in underwriting. Benefits from large insurers' greater appetite for cat covers
- ❑ **Motor Non-Proportional:** benefits from strong price increases on the back of the PPO issue in the UK. Becoming more selective in several EMEA countries
- ❑ **Property Non-Proportional:** several cedants have included these risks as part of their retention
- ❑ **Casualty:** growth based on a modest premium base, and which is not led by any change in SGPC perception of the Casualty market or any change in SGPC underwriting policy

...with a further geographical shift towards Asia



□ EMEA

- **Germany:** expanding the franchise, while taking a conservative stance on Cat pricing
- **Western Europe:** a very contrasted renewal depending on countries: growth in Spain, stability in Switzerland
- **France:** franchise expansion despite increased retention of certain large insurers
- **Northern Europe:** strong growth in Scandinavia, stable in Benelux
- **Middle East and Africa:** strong growth whilst further tightening terms and conditions
- **Italy:** restructuring of large insurer's reinsurance structure
- **UK:** shift from proportional to non-proportional motor business
- **Eastern Europe:** achieved growth despite certain regional insurers' increased retention

□ **Asia:** strong growth on the back of a sizeable transaction. This is a further evidence of the growing franchise in Asia

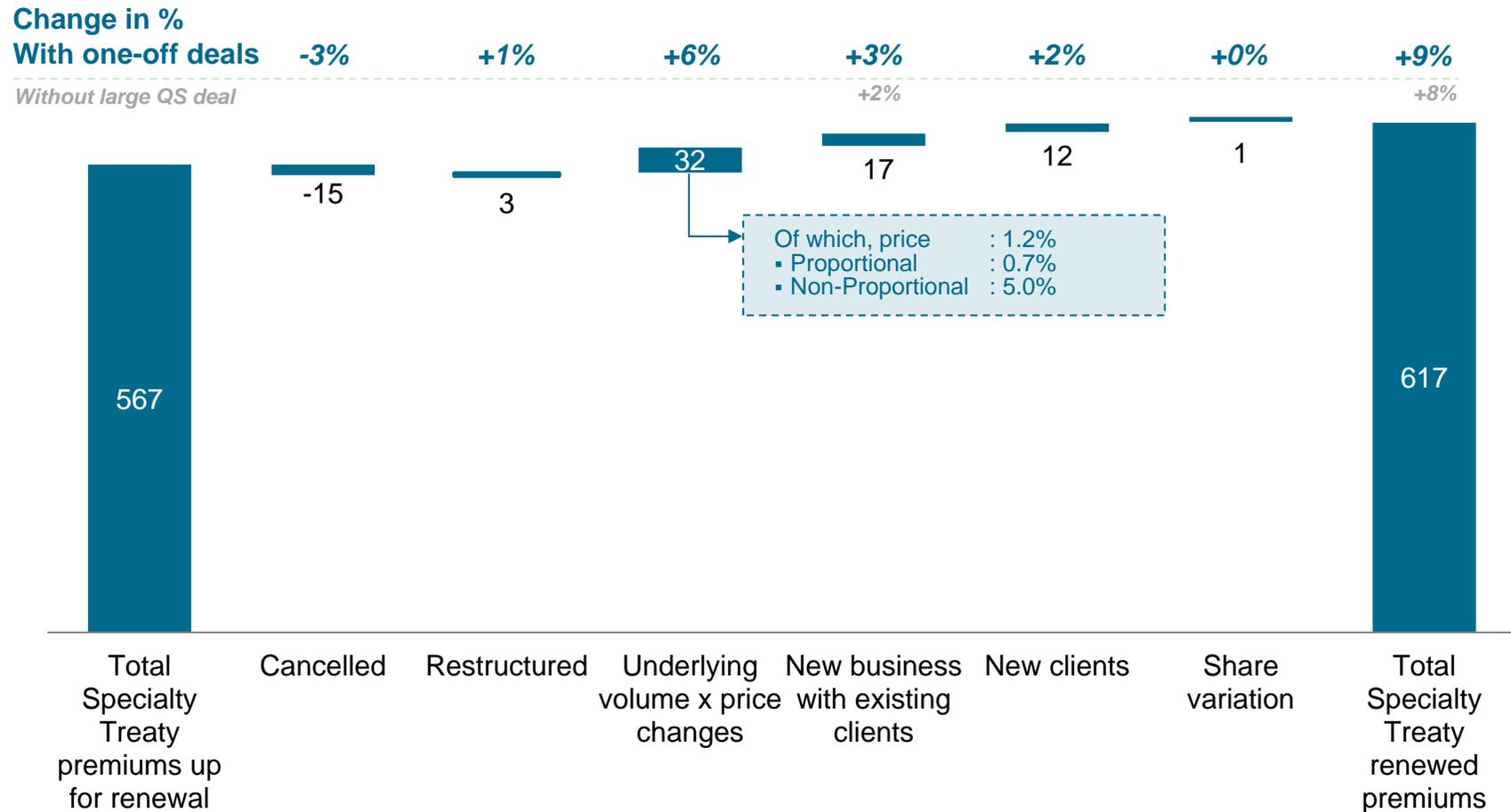
□ **Americas:** strong growth in the US despite active portfolio management, and cancellation of non-performing treaties. Canada's volume driven by a global insurer's restructuring of reinsurance purchase

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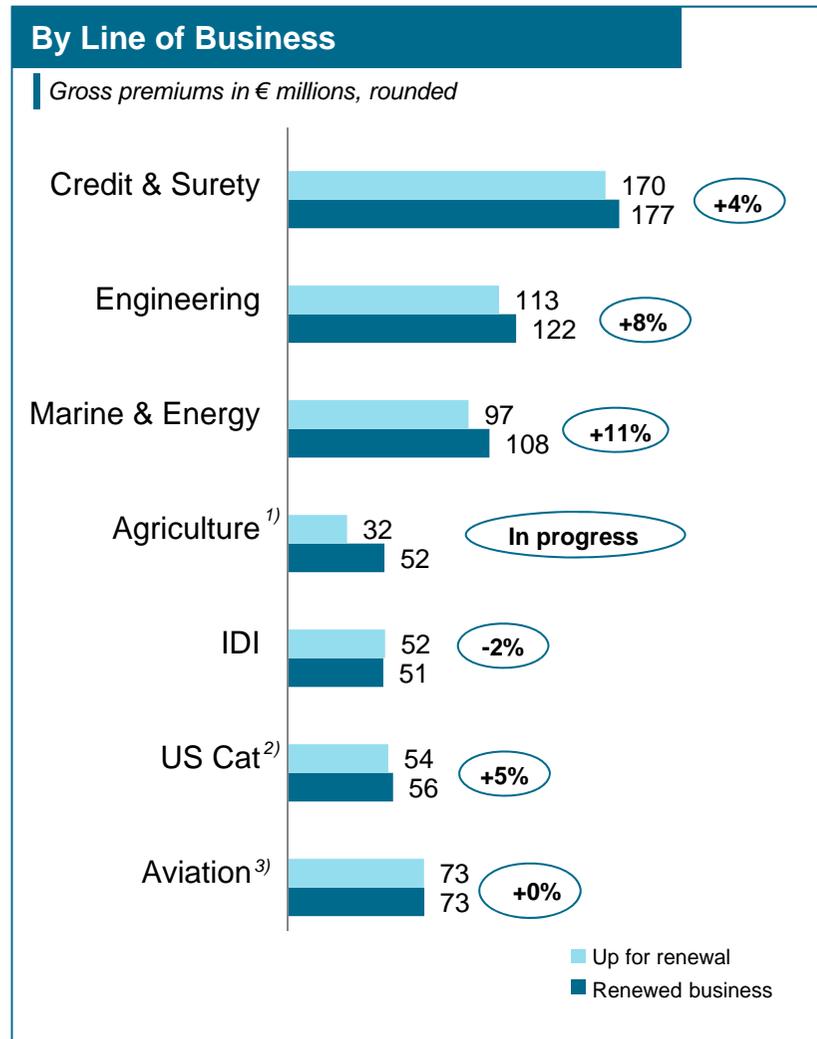
Specialty Treaty¹⁾ exhibits solid growth from existing and new clients, demonstrating the dynamism and solid reputation of the franchise

Gross premiums in € millions, rounded



1) Specialty Treaty excluding Lloyd's & Joint Ventures
 Exchange rate: December 31, 2012
 All figures in this presentation are based on available information as at January 25, 2013 unless otherwise specified

Contrasted growth profile for Specialty Treaty segments

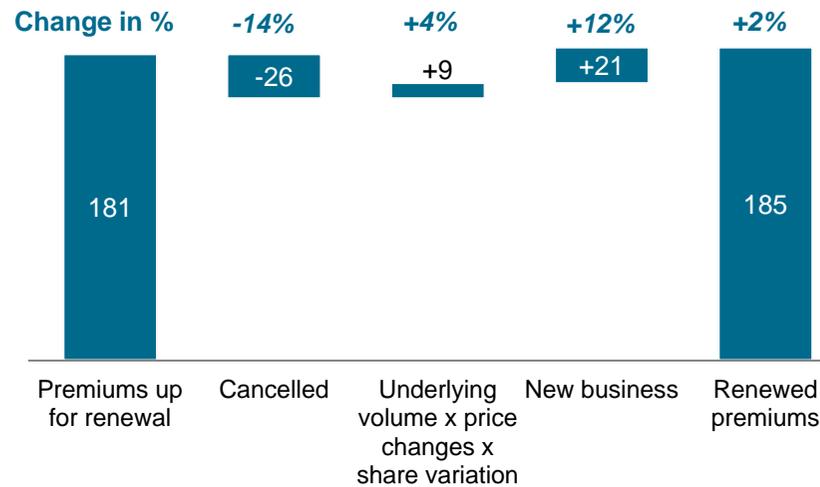


- ❑ **Credit & Surety:** disciplined underwriting, focusing on core portfolio. Environment remains potentially volatile
- ❑ **Engineering:** strong growth in China, and in the Middle East. Cedants are increasingly seeking non-proportional covers
- ❑ **Marine & Energy:** strong pricing conditions, with increased non-proportional business written
- ❑ **Agriculture:** early renewals stage. 2011 and 2012 claims should create positive catalysts, both for terms and conditions and for the treaties' structure
- ❑ **IDI (Inherent Defects Insurance):** decreasing construction activity linked to economic situation. Focus on profitability
- ❑ **US Cat:** growth on the back of US price increases. Remains technically focused in an environment marked by growing appetite for US Cat risks
- ❑ **Aviation:** stable book in a business with a relatively loss-free, softening cycle

Business Solutions focuses on technical discipline in a competitive market

Q4 2012 and January 2013 renewal developments¹⁾

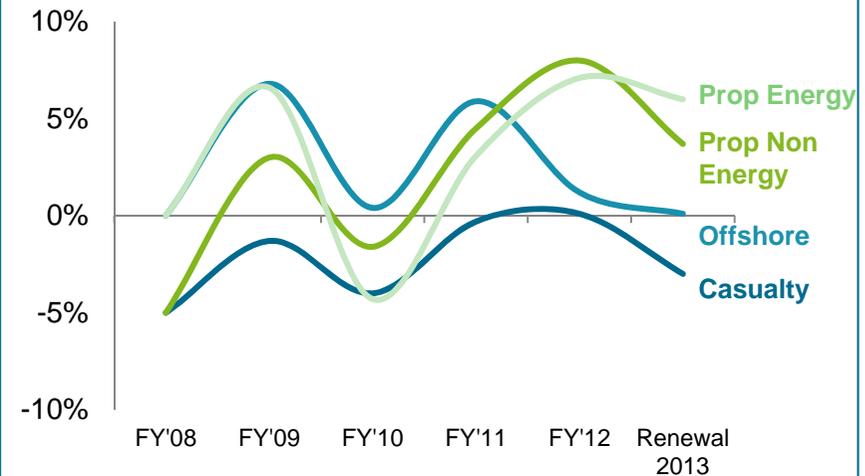
Gross premiums in € millions, rounded



- The market is characterized by a rather high level of competition, with regular new entrants
- SCOR Business Solutions focused on technical discipline and profitability throughout 2012, leading to moderate growth during the Q4 2012 and January 2013 renewals, representing around 30% of total business written

Pricing trends²⁾

in %, rounded

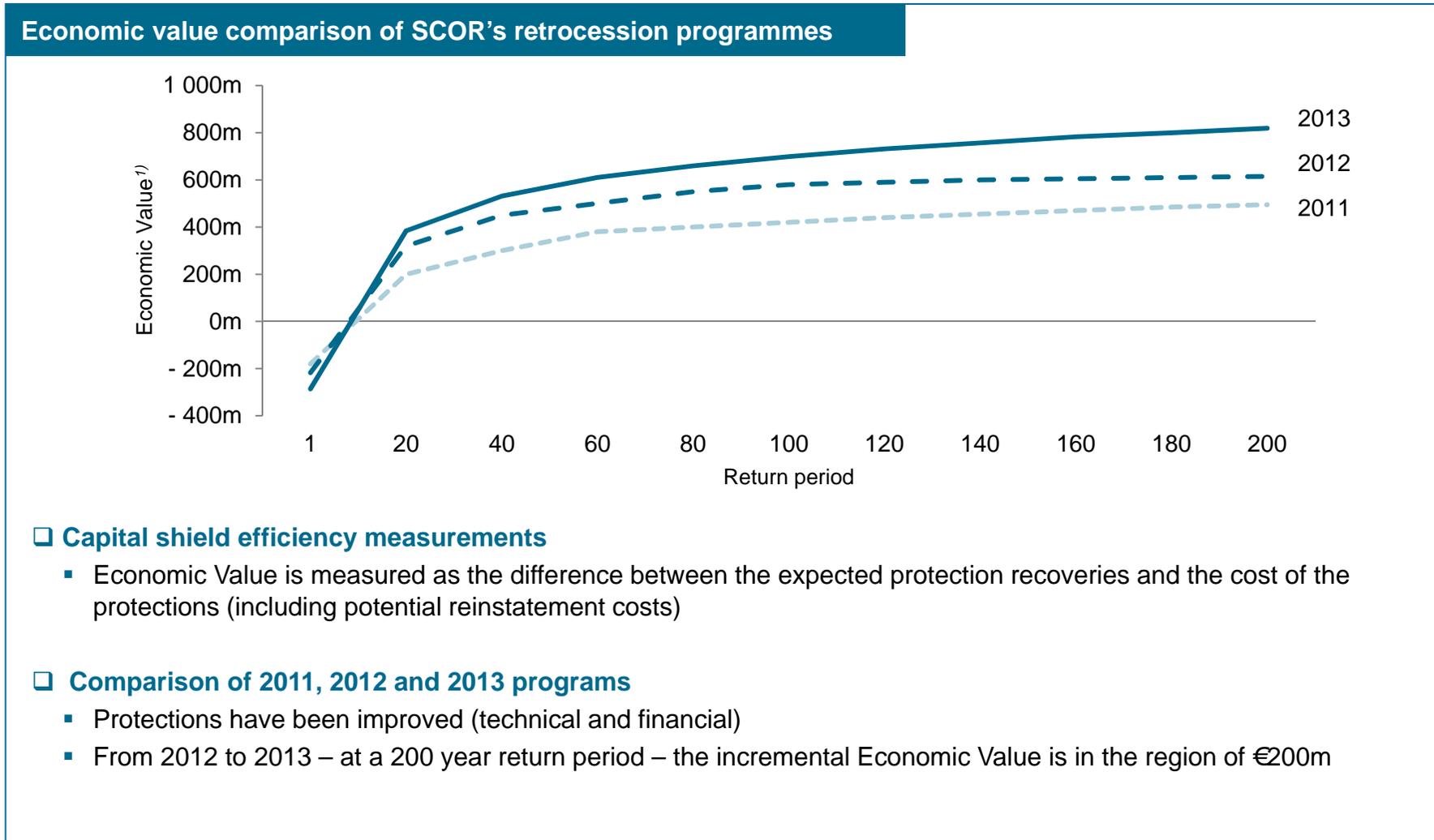


- Achieved price increases of +3.1% on average in a market still showing rate reductions at the end of 2012, except for Cat-exposed and loss-affected contracts

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SGPC improves its capital shield protection, with 2013 higher Economic Value in comparison to 2012 and 2011



SGPC on track to achieve the “Strong Momentum” targets and actively prepares for the next strategic plan

- ❑ **January 2013 is one of the last key milestones of the current 3-year strategic plan, “Strong Momentum”**
- ❑ **Global Insurers initiative launched in September 2012 was timely** – Current market dynamics confirm the relevance of SCOR’s strategic choices

❑ **SCOR Global P&C achieves the 2 key assumptions of Strong Momentum:**

- **Profitability:** Combined Ratio favourably comparing to peers in terms of absolute level and stability
- **Growth:** 2013 premiums trending towards the €5 billion mark

In € billions	1/1 renewals	2013 Estimates
Treaty P&C	1.9	4.3
Specialty	0.6	
Lloyds & JVs	0.5	
Business Solutions	0.2	0.6
SCOR Global P&C	3.2	~4.9

- ❑ **... and is now preparing the new 3-year strategic plan, to be unveiled in September 2013**

SCOR Global P&C stands for sustained profitable growth and continued leadership expansion

Appendix

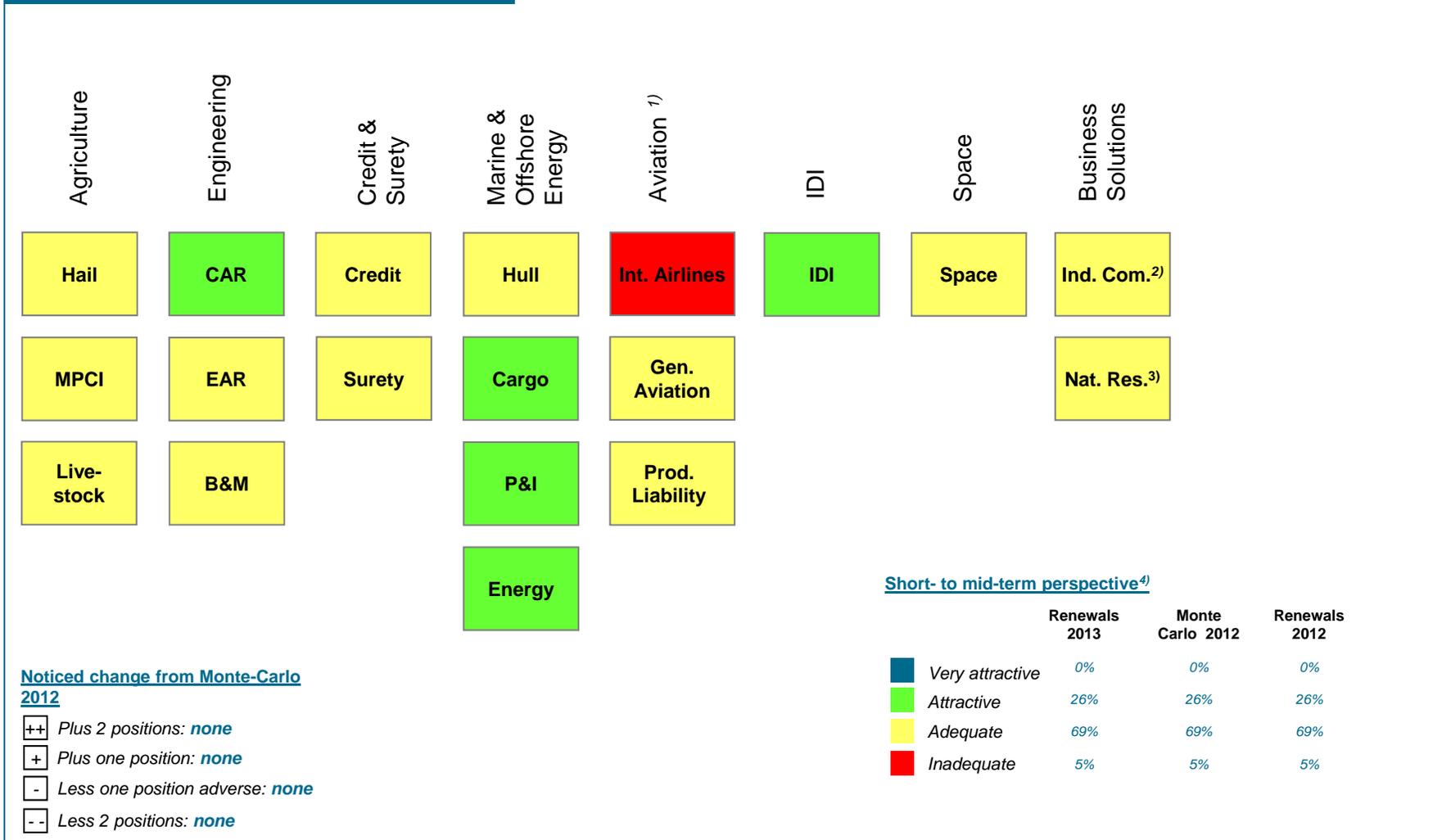
SCOR Global P&C's assessment of its potential in the segments where it operates at 2013 renewals (I)



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

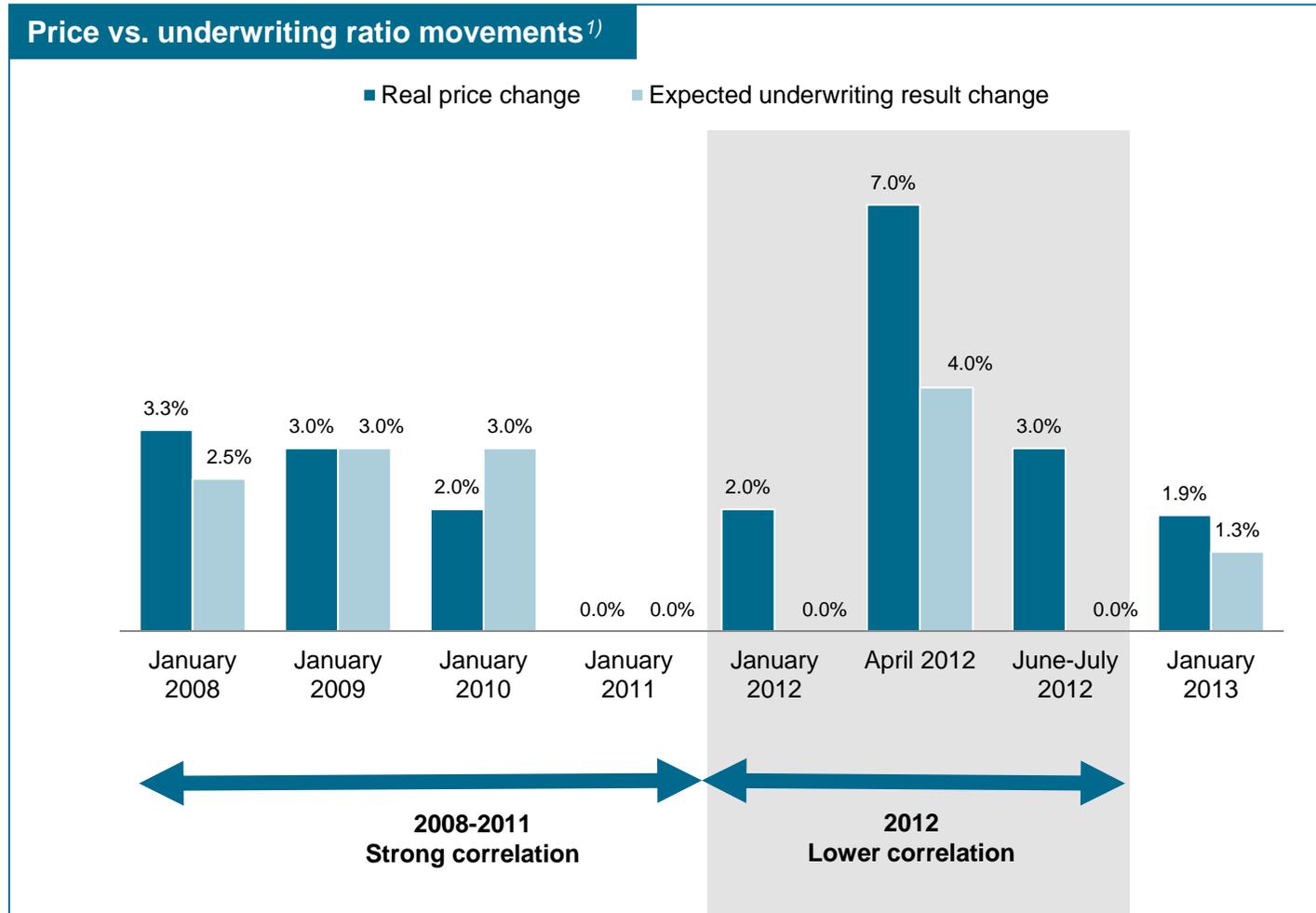
SCOR Global P&C's assessment of its potential in the segments where it operates at 2013 renewals (II)

Specialty Lines and Business Solutions



Underwriting result is expected to improve in similar proportions to “real” prices

- From 2013, back to a normal situation where there is correlation between price increase and expected underwriting result



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
- ❑ **CWIL:** County Weighted Industry Loss
- ❑ **EAR:** Erection All Risks
- ❑ **Gross premium:** Expected premium income before retrocession
- ❑ **IDI:** Inherent Defects Insurance (Decennial)
- ❑ **MPCI:** Multi Peril Crop Insurance
- ❑ **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **P&I:** Protection & Indemnity
- ❑ **PML:** Probable Maximum Loss
- ❑ **Price movement:** “price movement” 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.
- ❑ **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%)
- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in January 2013 at the exchange rate as at December 31, 2012
- ❑ **Total renewed premiums:** premiums of all Treaty contracts incepting in January 2013 at the exchange rate as at December 31, 2012
- ❑ **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)