Dear Shareholder,

I am pleased to present “Optimal Dynamics”, SCOR’s strategic plan covering the period mid-2013 to mid-2016. This plan respects the four cornerstones of the Group - strong franchise, high diversification, controlled risk appetite and robust capital shield. It reaffirms the demanding profitability and solvency targets SCOR has set itself, and achieved, to date. Continuing on from “Strong Momentum”, which has come to a successful conclusion, “Optimal Dynamics” is the fifth strategic plan drawn up and implemented by the Group under my chairmanship. This latest plan was approved by the Board of Directors during its meeting of 31 July 2013.

In the face of a macroeconomic environment that remains highly uncertain, challenging regulatory developments and evolving trends in the reinsurance market, SCOR maintains a steady course with “Optimal Dynamics”. The plan balances profitability and solvency, together with a strong shareholder remuneration policy.

The two specific targets of “Optimal Dynamics” are:
- An ROE of 1000 basis points above the three-month risk-free rate over the period of the last plan, while maintaining solvency at the AA level of security. This has been unanimously recognised by the rating agencies, which have all upgraded the Group’s ratings over the course of the plan.
- A solvency ratio in the 185-220% range (percentage of SCR, according to the Group Internal Model).

A focus on technical profitability, operational excellence and optimized capital management results in added value for all stakeholders

The “Optimal Dynamics” plan defines a set of key assumptions for each of the Group’s three engines, including a Group-wide organic growth rate of 7% over the course of the plan:
- SCOR Global P&C is well positioned to further extend sustainable growth thanks to the up-scaling of its core reinsurance business, the development of alternative business platforms and the use of its Cat capacity and retrocession as a strategic leverage tool. It continues to benefit from its recognised expertise and very positive brand image amongst its clients.
On the assumption of a stable pricing environment, the Group’s P&C arm anticipates a further improvement of the combined ratio to 93-94% while projecting annual premium growth of 8.5%.

- SCOR Global Life pursues growth whilst strengthening its market position and benefits from a dynamic franchise thanks to its status as leader on the US market, the development of its Protection business and the strengthening of its Longevity and financial solutions offerings. The Group’s Life reinsurance arm anticipates a technical margin of around 7%, which is aligned with its new business mix (the combination of Protection, Longevity and Financial Solutions), while anticipating annual organic premium growth of 6%.

- SCOR Global Investments sees upside potential thanks to the current positioning of the investment portfolio and the progressive rebalancing towards both a new strategic asset allocation and the target effective duration. It expects a return on invested assets in excess of 3% by 2016.

"Optimal Dynamics" also further refines the Group’s risk and capital management. Retroscession strategy is optimized, ALM strategy enhanced and solvency governance strengthened. Moreover, the Group’s structurally long liquidity position remains strong thanks to significant operating cashflow from its business engines.

With “Optimal Dynamics”, SCOR will bring added value to all of its stakeholders.

I thank you for your loyalty.

Yours faithfully,

Denis Kessler
Chairman & Chief Executive Officer

FOR MORE INFORMATION...

A detailed presentation of the “Optimal Dynamics” plan is available on SCOR’s website: www.scor.com

SHAREHOLDER CONTACTS

SCOR – Investor Relations Department
Paris
5 avenue Kléber
75795 Paris Cedex 16
France
Tel.: +33 (0)1 58 44 70 00
actionnaires@scor.com

FORTHCOMING EVENTS:

6 November 2013: Third Quarter Results 2013
5 March 2014: FY Results 2013