Combined General Meeting

Paris
25 April 2013

SCOR

Notice

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Notice

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.

Please refer to SCOR's *Document de référence* filed with the AMF on 6 March 2013 under number D.13-0106 (the "*Document de référence*"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

SCOR is doing well

The relevance of SCOR's business model was proved once again in 2012, the Group having managed to combine growth, profitability and solvency

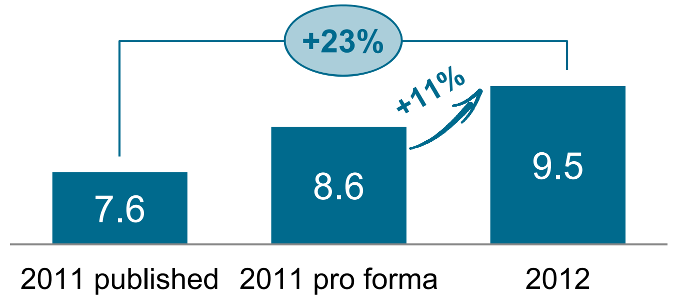
SCOR's strategy

4 strategic cornerstones

1. **Strong franchise**
2. **High diversification**
3. **Controlled risk appetite**
4. **Robust capital shield**

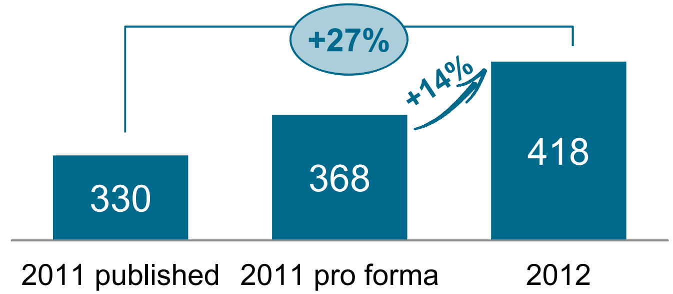
Growth

Gross written premiums, in EUR billions



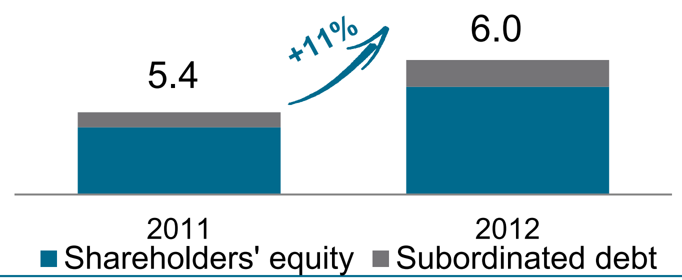
Profitability

Net income, in EUR millions



Solvency

Capitalisation & indebtedness, in EUR billions



A group that continues to grow

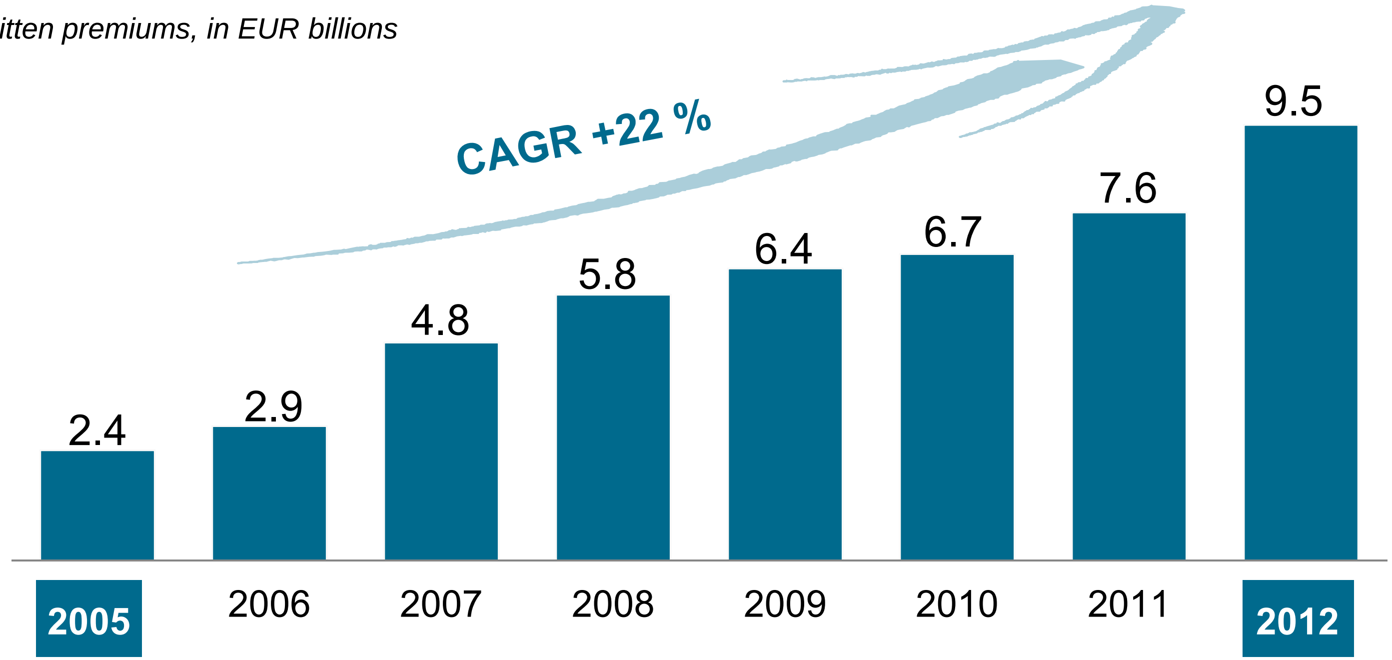
SCOR is a group that continues to grow

Growth

Profitability

Solvency

Gross written premiums, in EUR billions



	2005	2012
SCOR Global P&C	**1.4**	**4.6**
SCOR Global Life	**1.0**	**4.9**

- **19% average growth per annum** for SCOR Global P&C (SGPC)
- **25% average growth per annum** for SCOR Global Life (SGL)
- A development resulting from the **successful combination of organic and exogenous growth**

CAGR: compound annual growth between 2005 and 2012 (+22%)

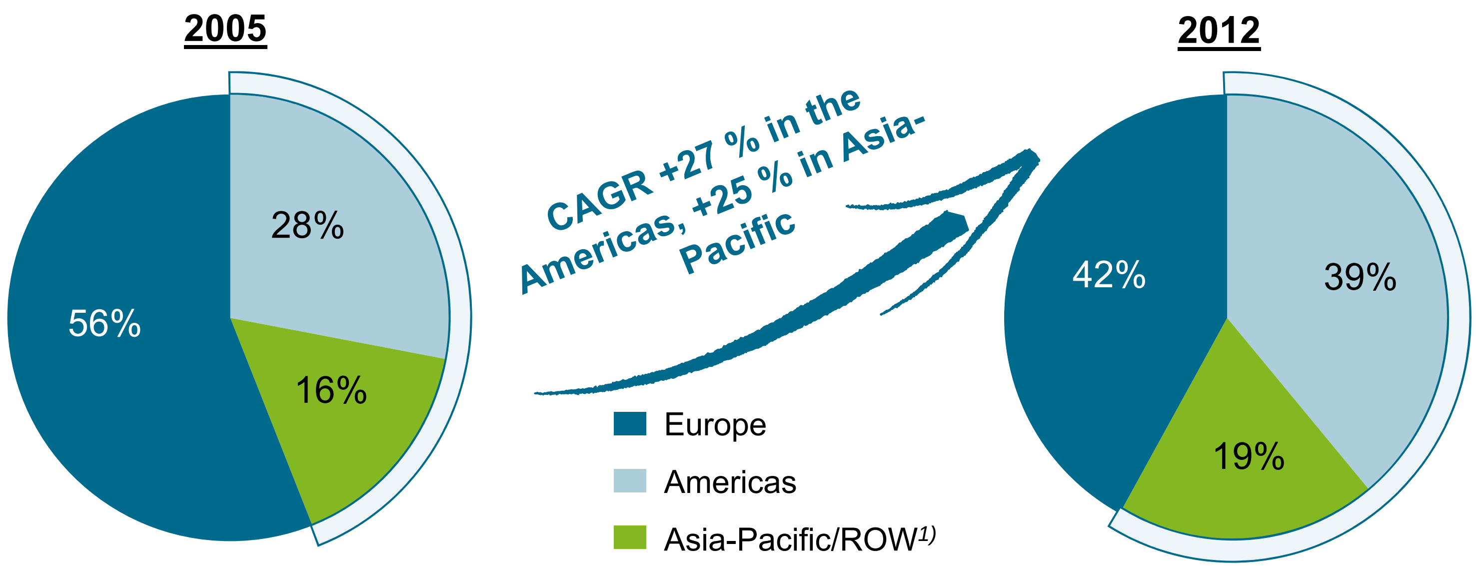
A group consolidating its positions in the most dynamic regions of the world

Growth

Profitability

Solvency

Gross written premiums, in %



	2005	2012
Number of employees outside Europe	288	801
Number of offices outside Europe	18	27
Capital share of institutional shareholders outside Europe[2)]	11%	25%

CAGR: compound annual growth between 2005 and 2012
1) Rest of world
2) Source: TPI and Ipreo

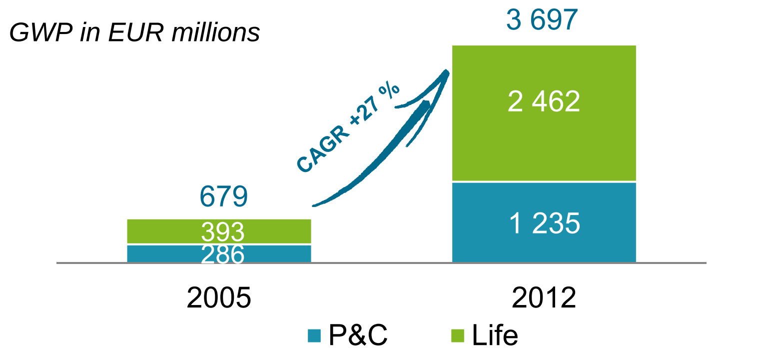
SCOR consolidates its positions in the Americas

Growth

Profitability

Solvency

SCOR has multiplied by ~5 its Americas footprint



SCOR has a strong market position in the Americas

N°4 (Life) N°4 (P&C): Canada

N°2 (Life) N°4 (P&C)[1]: US

N°4 (Life): Mexico

N°5 (P&C): Latin America and Caribbean

Top 3 (Life): Chile, Peru, Ecuador

Successful expansion of the SCOR group

- **SCOR has successfully integrated Transamerica Re**, making SCOR Global Life the 2nd largest Life reinsurer in the US[2)]
- SCOR opened a SGL representative office in **Mexico** in 2011 and a SGPC branch office i**n Argentina** in 2012 to support the Group's position in Latin America
- SCOR is also consolidating its presence in **Brazil**, mainly in specialty lines
- **The number of SCOR employees (628)** in the Americas has **doubled** since 2005, supporting the **high double-digit annual growth** of the Group in this area

CAGR: compound annual growth between 2005 and 2012

1) Rankings in the targeted regional carriers segment

2) 17% market share, based on 2011 share of recurring new business (source: the 2011 SOA/Munich Re Survey of US Life reinsurance)

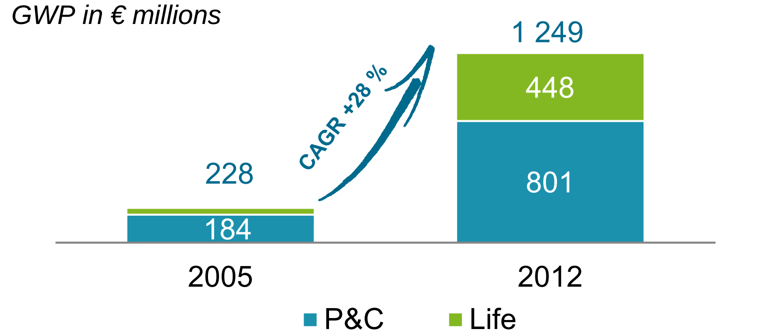
In Asia-Pacific, SCOR continues to expand its activities

Growth

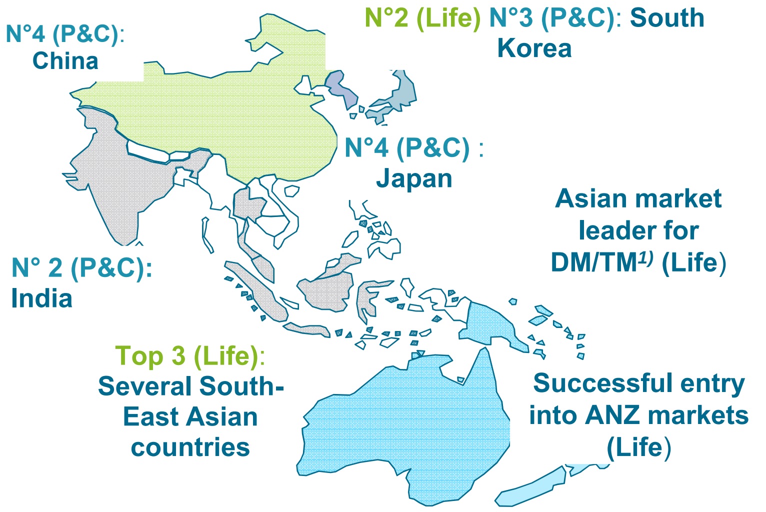
Profitability

Solvency

SCOR underwrites gross premiums of more than EUR 1.2 billion in Asia-Pacific



An excellent position in Asia-Pacific



A successful implementation

- SCOR's longstanding presence in Asia is highly valued by the Group's clients
- Asia-Pacific now constitutes **17% of SCOR Global P&C** and **9% of SCOR Global Life gross written premiums**
- The favourable economic conditions in the region provide **double-digit growth opportunities**
- SCOR operates in Singapore, Hong Kong and Australia via its subsidiaries. The Group has branches or service companies in China, India, Malaysia, Taiwan, Japan and South Korea
- **SCOR's workforce (173)** in the region has **doubled** since 2005

CAGR: Compound Annual Growth between 2005 and 2012

1) Direct marketing / telemarketing

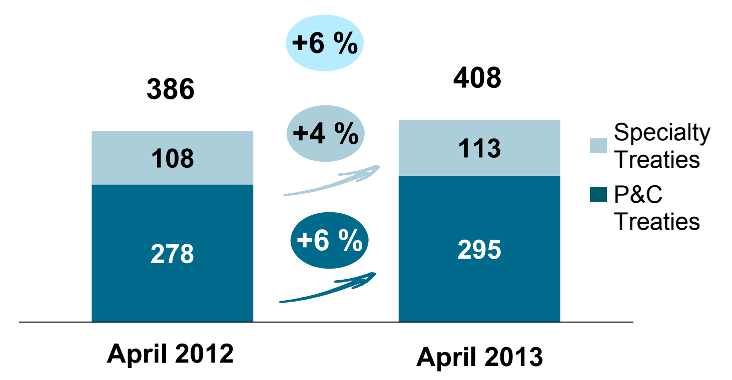
At the 1 April 2013 renewals, SCOR Global P&C continues its profitable growth throughout the world

Growth

Profitability

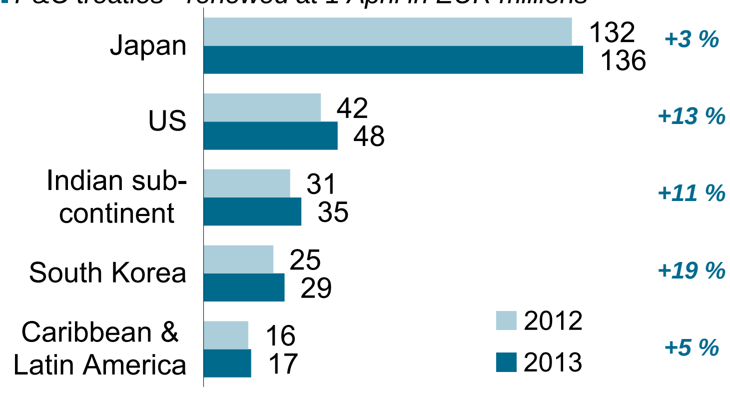
Solvency

Premiums renewed at 1 April, in EUR millions



Expansion of the franchise in Asia-Pacific and the Americas

P&C treaties[1] renewed at 1 April in EUR millions



SCOR Global P&C

- EUR 386 million of premiums up for renewal in April 2013, distributed between 69% in Asia, 23% in the Americas and 8% in EMEA[2] (10% of total treaty premiums)
- **Premium volume increase of around 6%,** notably due to treaties on the Asian markets
- Prices flat overall (+0.7%), with a few pockets of strong pricing increases
- General improvement in expected profitability: technical ratio and return on allocated capital

On an essentially stable market, SGPC has based its strategy on **underwriting discipline**, and **the improvement of returns and terms and conditions** through **active portfolio management** and **continuous dialogue** with clients throughout the year

1) *Figures for the main business lines and geographical areas*
2) *Europe, Middle East, Africa*

A group delivering on its profitability

SCOR drives its profitability through the Group's three engines

Growth

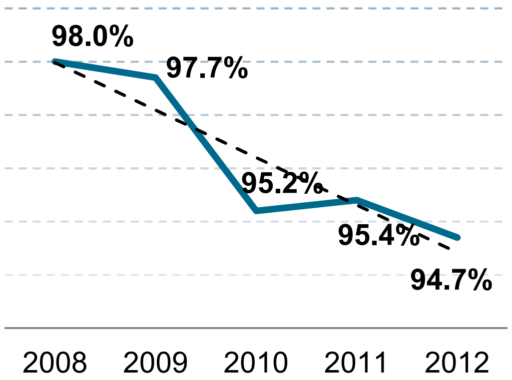
Profitability

Solvency

SCOR Global P&C

Excellent combined ratio in P&C: 94.7%, better than the strategic plan scenarios (<95%)

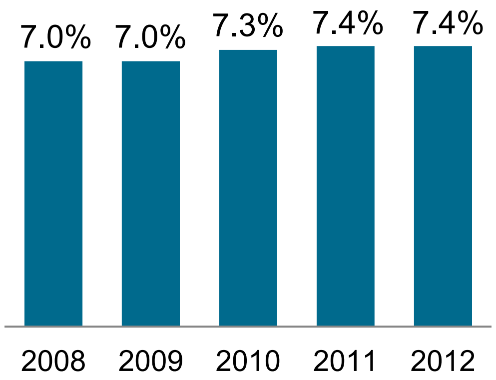
Annual net combined ratio[1)]



SCOR Global Life

High and stable 2012 technical margin (7.4 %[2)]) in line with SMV1.1[3)] scenarios

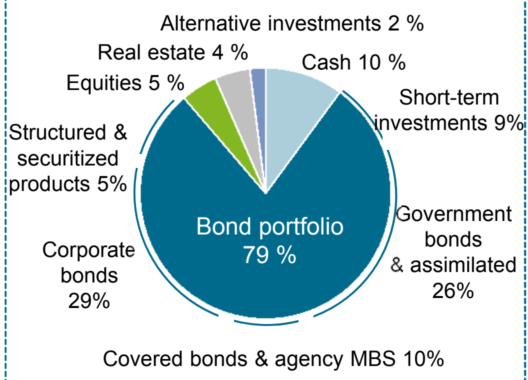
Technical margin excluding US indexed annuity business (%)



SCOR Global Investments

Strong ongoing return on invested assets of 3.5%[4)], combined with a prudent investment policy

Allocation of assets (€14 billion) at the end of 2012 in %



1) *The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %)*
2) *Excluding 0.3 points of non-recurring items linked to GMDB run-off portfolio reserve release;*
3) *SMV1.1: Strong Momentum V1.1*
4) *Before equity impairments (3.0% after equity impairments)*

SCOR improves its financial profitability

Growth

Profitability

Solvency

	2011 published	2011 pro forma	2012
Net income (in € millions)	**330**	**368**	**418**
ROE above the risk-free rate (basis points)	Excluding equity portfolio impairments **803** ***731*** *After € 50m of impairments on the equity portfolio*	Excluding equity portfolio impairments **889** ***811*** *After € 50m of impairments on the equity portfolio*	Excluding equity portfolio impairments **1 002** ***900*** *After € 69m of impairments on the equity portfolio*

A group consolidating its solvency

In 2012, SCOR consolidates its solvency

In 2012, SCOR actively manages its debt:

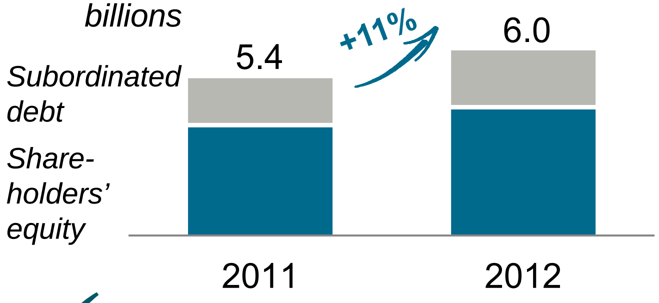
- SCOR issues CHF 315 million of perpetual subordinated debt **under best-in-class conditions (5.25%)**
- SCOR buys back an existing debt of EUR 50 million at 80% of par value

SCOR optimises its capital shield policy:

- By issuing a new contingent capital layer of EUR 75 million
- By launching a **new cat bond programme: Atlas VII**

SCOR consolidates its capitalisation and indebtedness

Capitalisation and indebtedness in EUR billions



	2011	2012	Δ
Debt ratio	17.8%	19.9%	+2.1 pts
Book value per share	€ 23.83	€ 26.18	+10%

SCOR's credit rating is upgraded by the rating agencies

A+	a+ 1)	A1	A+
FitchRatings	A.M. BEST (Financial Strength, A- Excellent)	Moody's	Standard & Poor's

1) *A.M. Best upgrades the Issuer Credit Ratings (ICR) of SCOR SE and its main subsidiaries from "a" to "a+". The agency also affirms the Financial Strength Rating of "A" (Excellent). The outlook for all ratings is stable.*

SCOR has a solid balance sheet

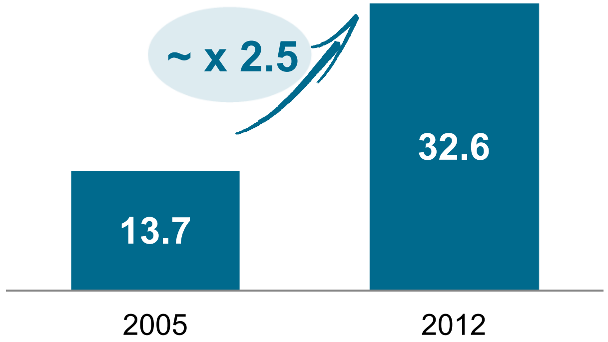
Growth

Profitability

Solvency

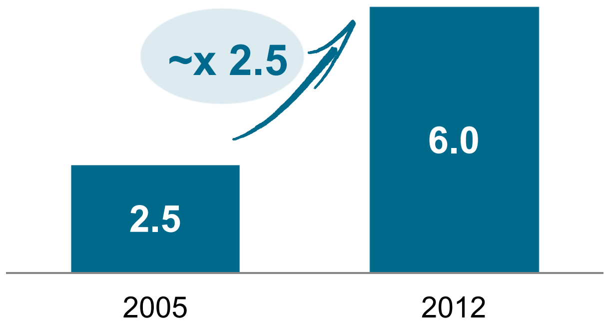
Consolidated Group balance sheet

In € billions (rounded)



Capitalisation & Indebtedness[1)]

In € billions (rounded)

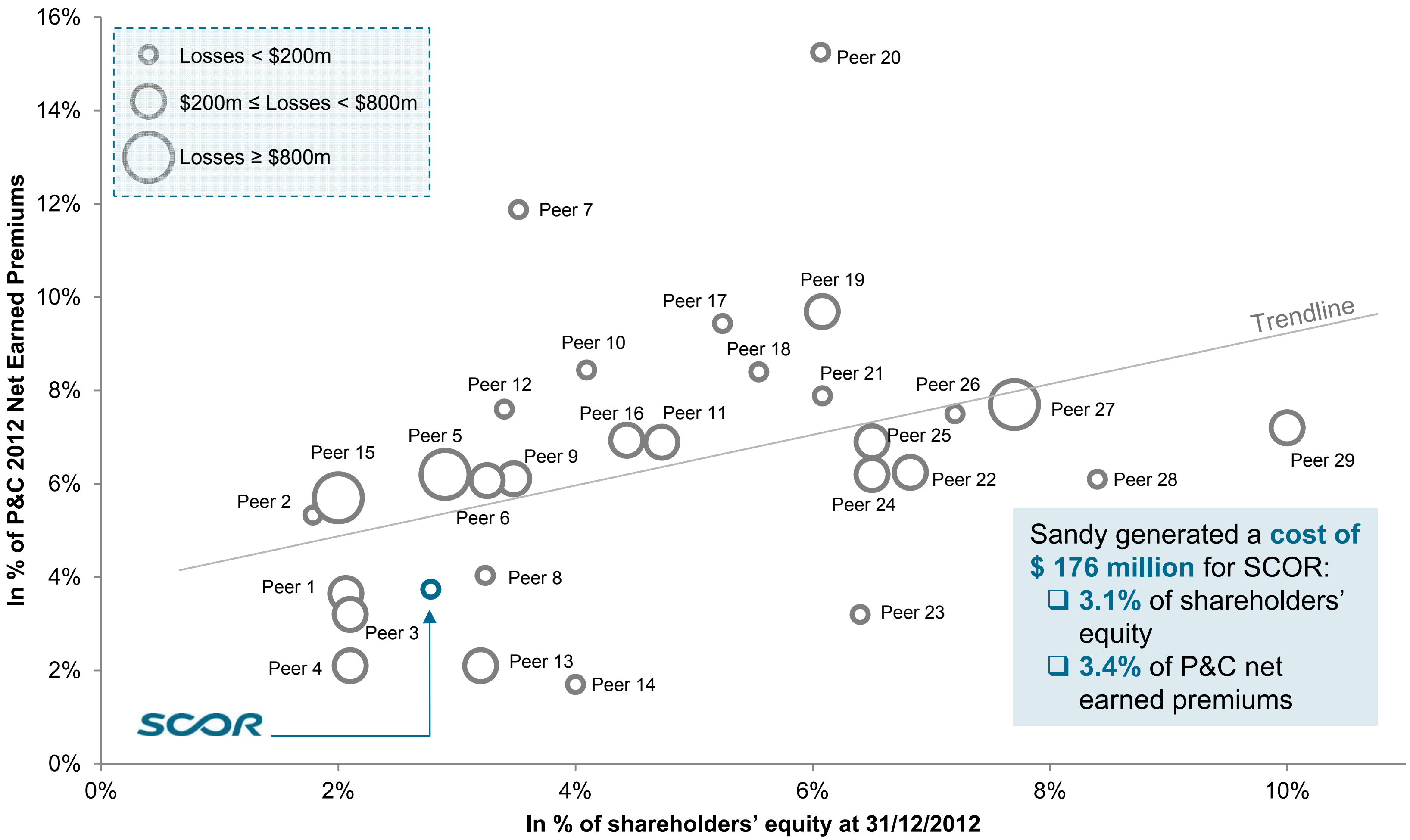


- SCOR's asset portfolio (€14.0 billion at Q4 2012) is systematically **valued at market value**
- For the fourth consecutive year, Towers Watson confirmed **a higher than "best estimate" reserve level for SGPC at 31 December 2011**
- **SCOR's capitalisation and indebtedness of EUR 6 billion** consists of 80% shareholders' equity and 20% subordinated debt
- The **financial information** offered by SCOR to its shareholders **is best-in-class on the market**

1) Capitalisation and indebtedness is defined as the sum of FRS shareholders' equity and subordinated debt

SCOR demonstrates its ability to absorb shocks, in 2011 (Asia) and 2012 (Sandy)

Impact of Sandy in % of shareholders' equity at 31/12/2012 and of 2012 P&C Net Earned Premiums



Sandy generated a **cost of $ 176 million** for SCOR:
- **3.1%** of shareholders' equity
- **3.4%** of P&C net earned premiums

Source: 2012 Annual reports unless otherwise specified
Peers in alphabetical order: Ace, AIG, Alterra, Amlin, Arch, Argo, Aspen, AWAC, Axis, Beazley, Catlin, Endurance, Everest, Hannover Re, Hiscox, Lancashire, Lloyd's, Maiden, Montpelier, Munich Re, Novae, PartnerRe, Platinum, QBE, Renaissance Re, Swiss Re, XL Group, Zurich

SCOR is investing for the future

SCOR is investing in new tools

- "Global Data Center" with a private cloud solution
- Renewal of the OMEGA 2[1)] operating system
- Cat platform
- Common central accounting system (One Ledger)

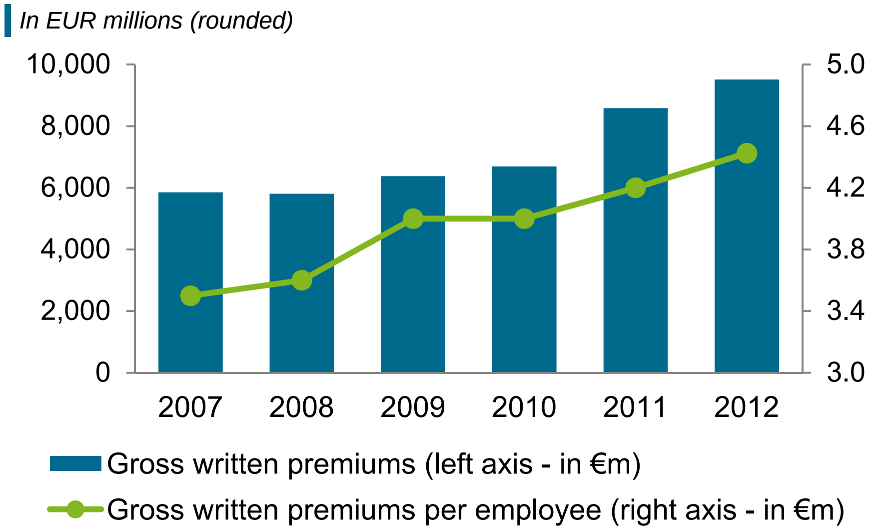
SCOR is developing new products and services

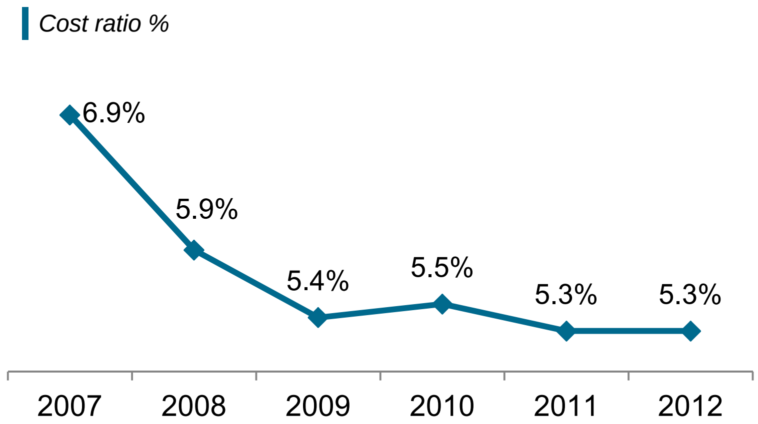
- Réhalto
- Velogica
- Longevity cover
- Buyback of Life portfolios (e.g.: BBVA)

SCOR is ready for Solvency 2

- Internal model submitted to the Prudential Control Authority (ACP)
- Implementation of pillars 2 and 3
- Active participation of SCOR in dialogue with the regulators

SCOR improves its productivity and cost structure





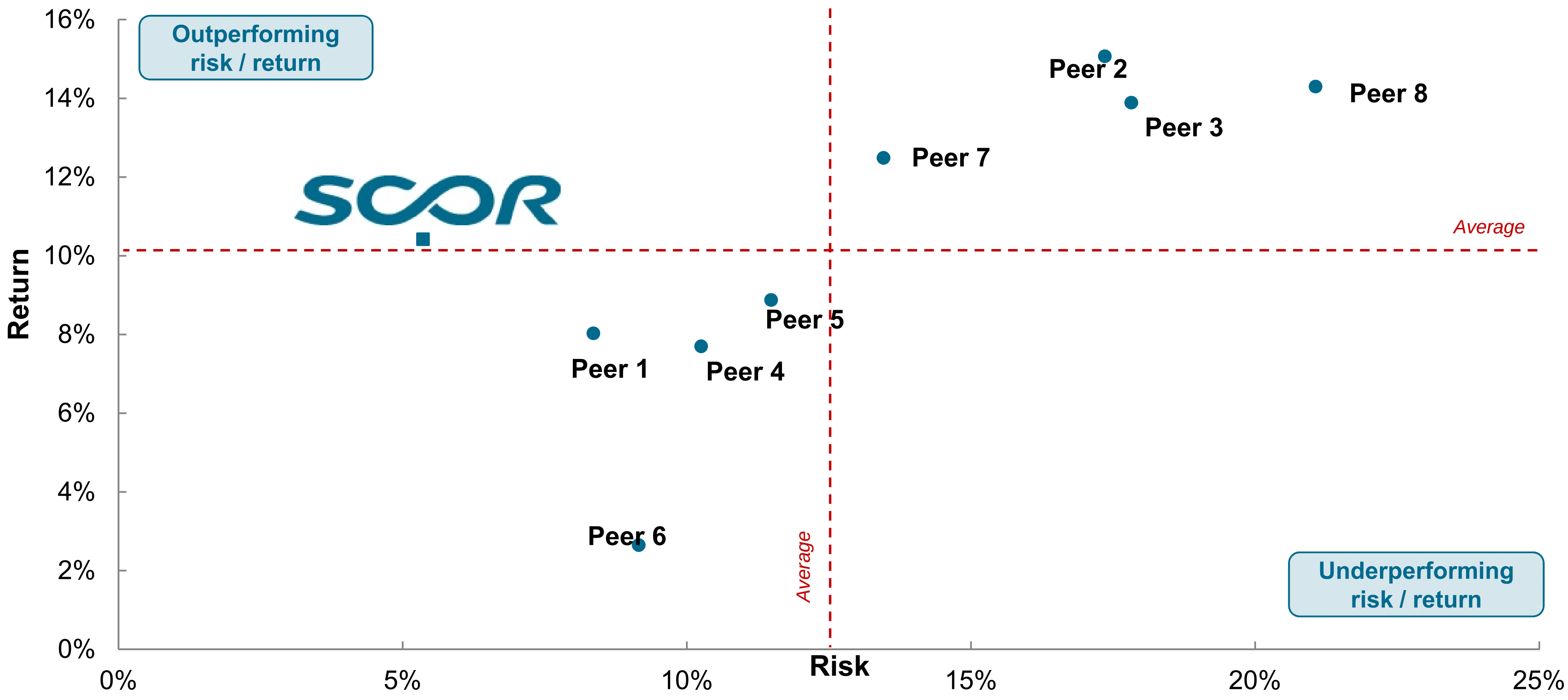
1) Omega 2: project to renew SCOR's back office system

SCOR

A group creating shareholder value

SCOR offers its shareholders a very attractive risk / return ratio

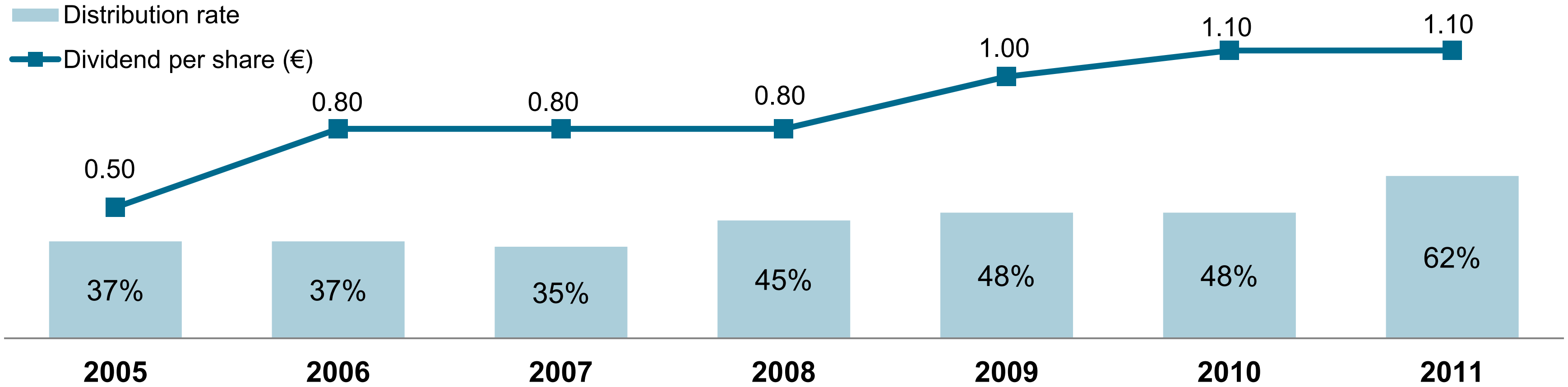
SCOR's "Value proposition"
To ensure **maximum profitability by strengthening its solvency (from BBB+ in 2005 to A+ in 2012)** and by **minimising volatility**



Return: average quarterly RoE in % 2005 – 2012; Risk: standard deviation of quarterly RoE 2005 – 2012; Peers as of Q4 2012 in alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re, XL Re

SCOR proposes a dividend up by 9%

SCOR has followed an active distribution policy since 2005



Between 2005 and 2011, SCOR paid out **dividends of ~ € 1.0 billion to its shareholders**

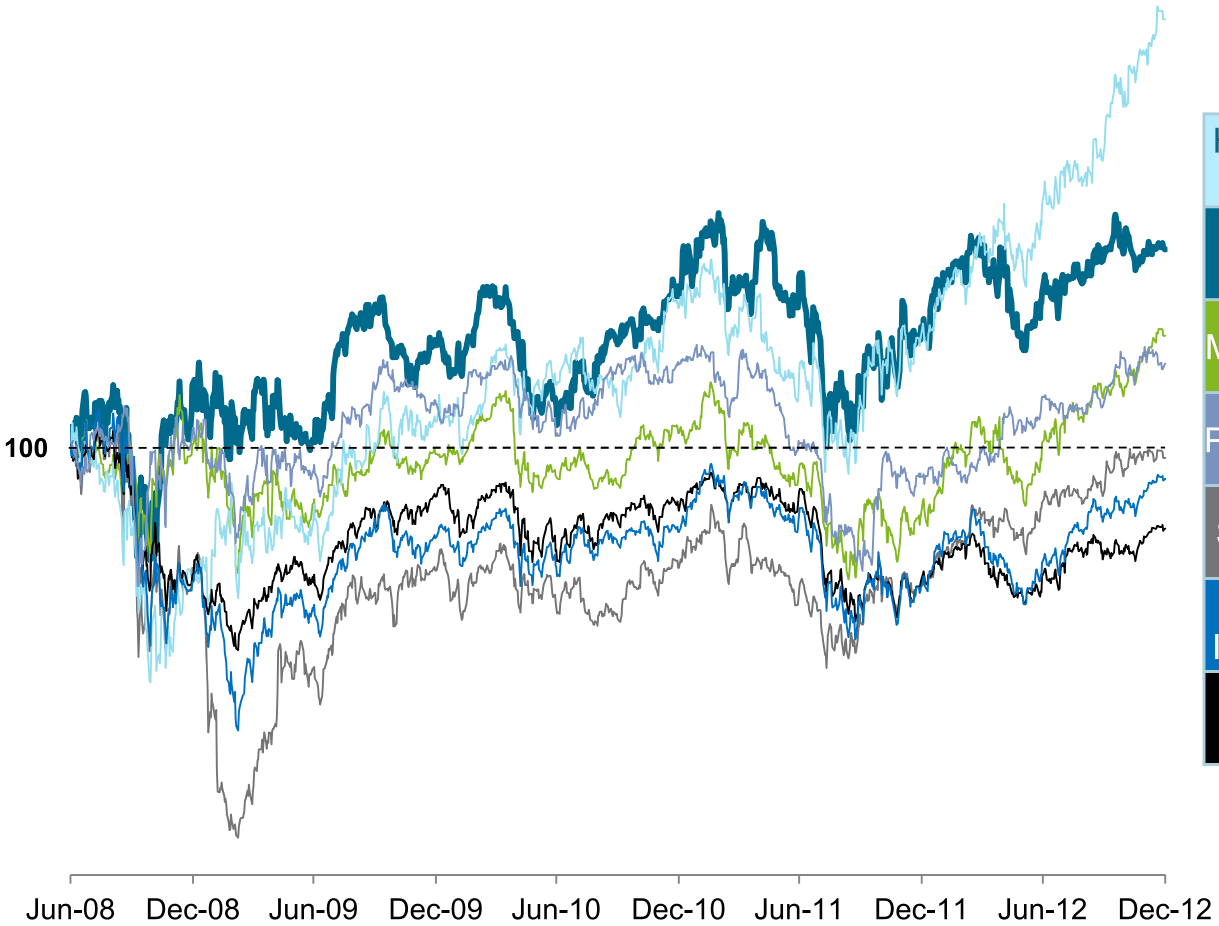
SCOR proposes to the AGM a dividend up by 9%

Amount proposed	Dividend / share	Distribution rate
€ 220 million	**€ 1.20**	**53%**

- **Coupon** date: **29/04/2013**
- **Payment** date: **03/05/2013**

SCOR has weathered the crisis thanks to prudent management

Performances of the main reinsurers and indices since the beginning of the crisis

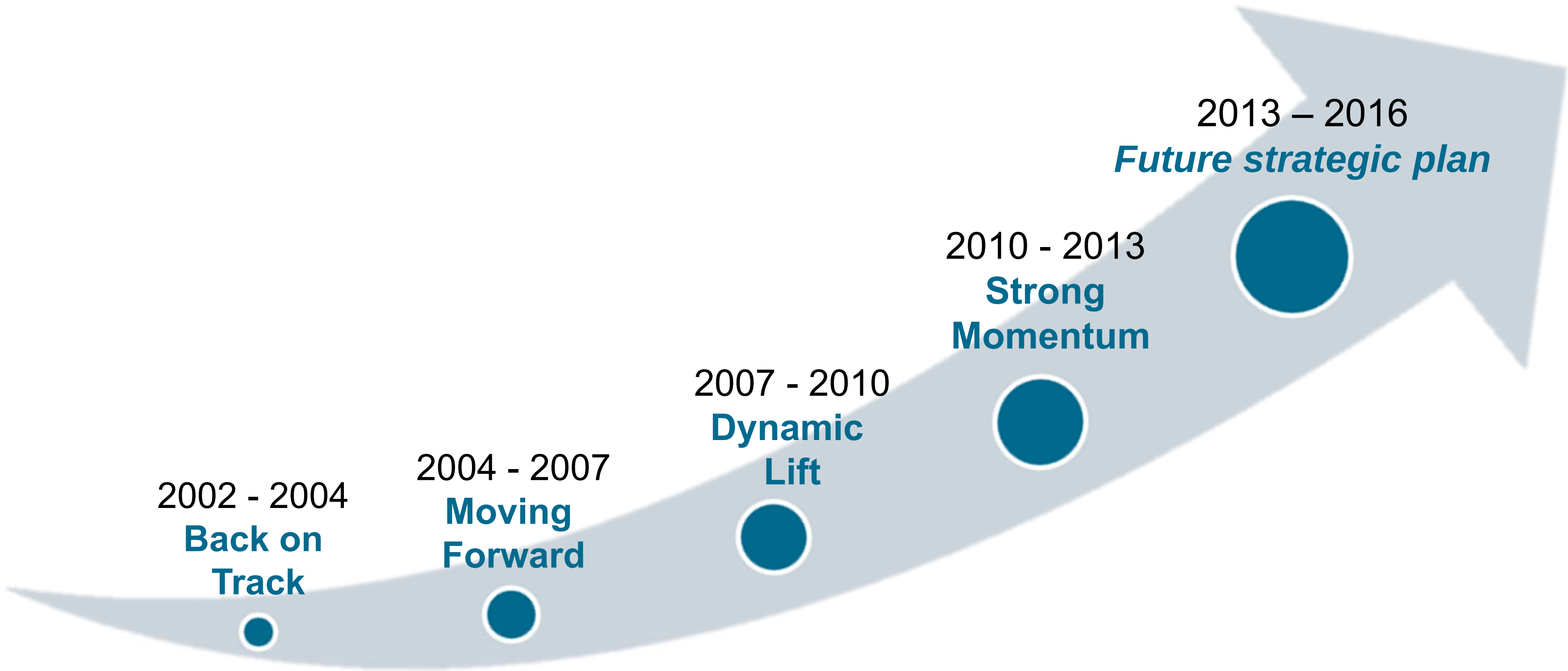


	Share price development	TSR[1)]
Hannover Re	+88.1 %	+108.8 %
SCOR	**+40.2 %**	**+67.7 %**
Munich Re	+22.2 %	+43.6 %
Partner Re	+16.4 %	+30.4 %
Swiss Re	-3.2 %	+6.9 %
DJ Insurance	-7.6 %	
CAC 40	-17.9%	

Source: Factset, data as at 31 December 2012
1) TSR: Total Shareholders' Return

In 2013, completes the implementation of "Strong Momentum" and actively prepares its new strategic plan

SCOR is committed to achieving the strategic objectives of its three-year plans



Combined General Meeting

2010

- Redmayne: "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" and "Reinsurer Making Most Positive Impact" in UK & Ireland
- ARIA: 2010 Casualty Actuarial Society Award
- Reactions London Market Awards 2010: SCOR: "Best Global Reinsurance Company"
- Trading Risk Awards 2010 Winner: 2010 (Re)insurer / Sponsor of the Year
- Reactions Global Awards: 2010: Best Global Reinsurance Company

2011

- Reinsurance Awards Winner 2011: SCOR Global P&C: best reinsurance company team for Motor and Facultative
- Intelligent Insurer Awards 2011: Denis Kessler: "Reinsurance CEO of the year"
- Reactions London Market Awards 2011: Denis Kessler: "Reinsurance Company CEO of the Year"
- Reactions Global Awards 2011 Winner: Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative

2012

- Reactions London Market Awards 2012: SCOR: "Reinsurance Company of the Year"
- Insider Honours: "Risk Carrier of the Year"
- Worldwide Reinsurance Awards 2012: Denis Kessler: "Industry personality of the Year"
- Reactions Global Awards 2012: "Best Reinsurance Company for Life" "Best Reinsurance Company for the London Market"

A+	a+	A1	A+
FitchRatings	A.M. BEST	Moody's	Standard & Poor's
15 March 2012, from "A" to "A+"	2 May 2012, ICR from "a" to "a+"	9 May 2012, from "A2" to "A1"	5 June 2012, from "A" to "A+"