Combined General Meeting

Paris
25 April 2013
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.
Combined General Meeting

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
  - 2011 published: 7.6
  - 2011 pro forma: 8.6
  - 2012: 9.5

**Profitability**

- Net income, in EUR millions
  - 2011 published: 330
  - 2011 pro forma: 368
  - 2012: 418

**Solvency**

- Capitalisation & indebtedness, in EUR billions
  - 2011: 5.4
  - 2012: 6.0

- Shareholders’ equity: +11%
- Subordinated debt: +11%
A group that continues to grow
SCOR is a group that continues to grow

Gross written premiums, in EUR billions

<table>
<thead>
<tr>
<th>Year</th>
<th>SCOR Global P&amp;C</th>
<th>SCOR Global Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>2.4</td>
<td>1.4</td>
</tr>
<tr>
<td>2006</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>7.6</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>9.5</td>
<td></td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Gross written premiums, in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2005</strong></td>
</tr>
<tr>
<td>Europe: 56%</td>
</tr>
<tr>
<td>Americas: 28%</td>
</tr>
<tr>
<td>Asia-Pacific/ROW: 16%</td>
</tr>
<tr>
<td><strong>2012</strong></td>
</tr>
<tr>
<td>Europe: 42%</td>
</tr>
<tr>
<td>Americas: 39%</td>
</tr>
<tr>
<td>Asia-Pacific/ROW: 19%</td>
</tr>
</tbody>
</table>

CAGR: compound annual growth between 2005 and 2012

- **2005**
  - Number of employees outside Europe: 288
  - Number of offices outside Europe: 18
  - Capital share of institutional shareholders outside Europe: 11%

- **2012**
  - Number of employees outside Europe: 801
  - Number of offices outside Europe: 27
  - Capital share of institutional shareholders outside Europe: 25%

1) Rest of world
2) Source: TPI and Ipreo
SCOR consolidates its positions in the Americas

SCOR has multiplied by ~5 its Americas footprint

<table>
<thead>
<tr>
<th>Year</th>
<th>P&amp;C</th>
<th>Life</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>679</td>
<td>393</td>
<td>1072</td>
</tr>
<tr>
<td>2012</td>
<td>2462</td>
<td>1235</td>
<td>3697</td>
</tr>
</tbody>
</table>

CAGR: compound annual growth between 2005 and 2012

SCOR has a strong market position in the Americas

- N°4 (Life) N°4 (P&C): Canada
- N°2 (Life) N°4 (P&C): 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
- SCOR opened a SGL representative office in Mexico in 2011 and a SGPC branch office in 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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>P&amp;C</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>184</td>
<td>228</td>
</tr>
<tr>
<td>2012</td>
<td>448</td>
<td>1249</td>
</tr>
</tbody>
</table>

GWP in € millions

CAGR: Compound Annual Growth between 2005 and 2012

1) Direct marketing / telemarketing

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

An excellent position in Asia-Pacific

N°4 (P&C): China
N°2 (P&C): India
N°2 (Life): South Korea
N°4 (P&C): Japan

Asian market leader for DM/TM (Life)
Successful entry into ANZ markets (Life)

Top 3 (Life): Several South-East Asian countries

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.

- **Premiums renewed at 1 April, in EUR millions**
  - April 2012: 278 (Specialty: 108, P&C: 170) +6%
  - April 2013: 295 (Specialty: 113, P&C: 182) +6%

- **Expansion of the franchise in Asia-Pacific and the Americas**
  - **P&C treaties** renewed at 1 April in EUR millions:
    - Japan: 136 (132) +3%
    - US: 48 (42) +13%
    - Indian sub-continent: 35 (31) +11%
    - South Korea: 29 (25) +19%
    - Caribbean & Latin America: 17 (16) +5%

- **Growth**
  - EUR 386 million of premiums up for renewal in April 2013, distributed between 69% in Asia, 23% in the Americas and 8% in EMEA (10% of total treaty premiums)

- **Profitability**
  - Premium volume increase of around 6%, notably due to treaties on the Asian markets

- **Solvency**
  - Prices flat overall (+0.7%), with a few pockets of strong pricing increases

- 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.

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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**

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

**Technical margin excluding US indexed annuity business (%)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0%</td>
<td>7.0%</td>
<td>7.3%</td>
<td>7.4%</td>
<td>7.4%</td>
<td></td>
</tr>
</tbody>
</table>

**High and stable 2012 technical margin (7.4 %) in line with SMV1.1 scenarios**

**Strong ongoing return on invested assets of 3.5%, combined with a prudent investment policy**

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

- **Bond portfolio**: 79%
- **Corporate bonds**: 29%
- **Covered bonds & agency MBS**: 10%
- **Structured & securitized products**: 5%
- **Equities**: 5%
- **Real estate**: 4%
- **Government bonds & assimilated**: 26%
- **Cash**: 10%
- **Short-term investments**: 9%
- **Alternative investments**: 2%

---

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

<table>
<thead>
<tr>
<th></th>
<th>2011 published</th>
<th>2011 pro forma</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong> (in € millions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excluding equity portfolio impairments</td>
<td>803</td>
<td>889</td>
<td>1002</td>
</tr>
<tr>
<td><strong>ROE above the risk-free rate (basis points)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excluding equity portfolio impairments</td>
<td>731 After € 50m of impairments on the equity portfolio</td>
<td>811 After € 50m of impairments on the equity portfolio</td>
<td>900 After € 69m of impairments on the equity portfolio</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Capitalisation and indebtedness in EUR billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated debt</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
</tr>
<tr>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt ratio</th>
<th>2011</th>
<th>2012</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.8%</td>
<td>19.9%</td>
<td>+2.1 pts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Book value per share</th>
<th>2011</th>
<th>2012</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ 23.83</td>
<td>€ 26.18</td>
<td>+10%</td>
</tr>
</tbody>
</table>

SCOR’s credit rating is upgraded by the rating agencies

A+  
Fitch Ratings

a+1)  
A.M. Best

A1  
Moody’s

A+  
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

- 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.

**Consolidated Group balance sheet**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capitalisation</th>
<th>2005</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in € billions (rounded))</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~ x 2.5</td>
<td>13.7</td>
<td>32.6</td>
</tr>
</tbody>
</table>

**Capitalisation & Indebtedness**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capitalisation</th>
<th>2005</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in € billions (rounded))</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~ x 2.5</td>
<td>2.5</td>
<td>6.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>SCOR is investing in new tools</th>
<th>SCOR is developing new products and services</th>
<th>SCOR is ready for Solvency 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Global Data Center” with a private cloud solution</td>
<td>Réhalto</td>
<td>Internal model submitted to the Prudential Control Authority (ACP)</td>
</tr>
<tr>
<td>Renewal of the OMEGA 2(^1) operating system</td>
<td>Velogica</td>
<td>Implementation of pillars 2 and 3</td>
</tr>
<tr>
<td>Cat platform</td>
<td>Longevity cover</td>
<td>Active participation of SCOR in dialogue with the regulators</td>
</tr>
<tr>
<td>Common central accounting system (One Ledger)</td>
<td>Buyback of Life portfolios (e.g.: BBVA)</td>
<td></td>
</tr>
</tbody>
</table>

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

SCOR improves its productivity and cost structure

<table>
<thead>
<tr>
<th>In EUR millions (rounded)</th>
<th>Cost ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 6,9%</td>
<td>2007 6.9%</td>
</tr>
<tr>
<td>2008 5.9%</td>
<td>2008 5.9%</td>
</tr>
<tr>
<td>2009 5.4%</td>
<td>2009 5.4%</td>
</tr>
<tr>
<td>2010 5.5%</td>
<td>2010 5.5%</td>
</tr>
<tr>
<td>2011 5.3%</td>
<td>2011 5.3%</td>
</tr>
<tr>
<td>2012 5.3%</td>
<td>2012 5.3%</td>
</tr>
</tbody>
</table>

- Gross written premiums (left axis - in €m)
- Gross written premiums per employee (right axis - in €m)
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

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%

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%

<table>
<thead>
<tr>
<th>Amount proposed</th>
<th>Dividend / share</th>
<th>Distribution rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 220 million</td>
<td>€ 1.20</td>
<td>53%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Share price development</th>
<th>TSR 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hannover Re</td>
<td>+88.1 %</td>
</tr>
<tr>
<td>SCOR</td>
<td>+40.2 %</td>
</tr>
<tr>
<td>Munich Re</td>
<td>+22.2 %</td>
</tr>
<tr>
<td>Partner Re</td>
<td>+16.4 %</td>
</tr>
<tr>
<td>Swiss Re</td>
<td>-3.2 %</td>
</tr>
<tr>
<td>DJ Insurance</td>
<td>-7.6 %</td>
</tr>
<tr>
<td>CAC 40</td>
<td>-17.9 %</td>
</tr>
</tbody>
</table>

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:

- 2002 - 2004: Back on Track
- 2004 - 2007: Moving Forward
- 2007 - 2010: Dynamic Lift
- 2010 - 2013: Strong Momentum
- 2013 – 2016: Future strategic plan
Combined General Meeting

**2010**
- "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" and "Reinsurer Making Most Positive Impact" in UK & Ireland
- SCOR: "Best Global Reinsurance Company"
- Denis Kessler: "Reinsurance CEO of the Year"

**2011**
- SCOR Global P&C: best reinsurance company team for Motor and Facultative
- Denis Kessler: "Reinsurance Company CEO of the Year"

**2012**
- SCOR: "Reinsurance Company of the Year"
- Denis Kessler: "Industry personality of the Year"

\[ \text{Rating Changes} \]

- **A+**
  - Fitch Ratings: 15 March 2012, from "A" to "A+"

- **a+**
  - Moody's: 9 May 2012, from "A2" to "A1"

- **A1**
  - Standard & Poor's: 5 June 2012, from "A" to "A+"

- **A+**
  - ICRR from "a" to "a+"