

KBW conference

Paolo De Martin, Group CFO

SCOR

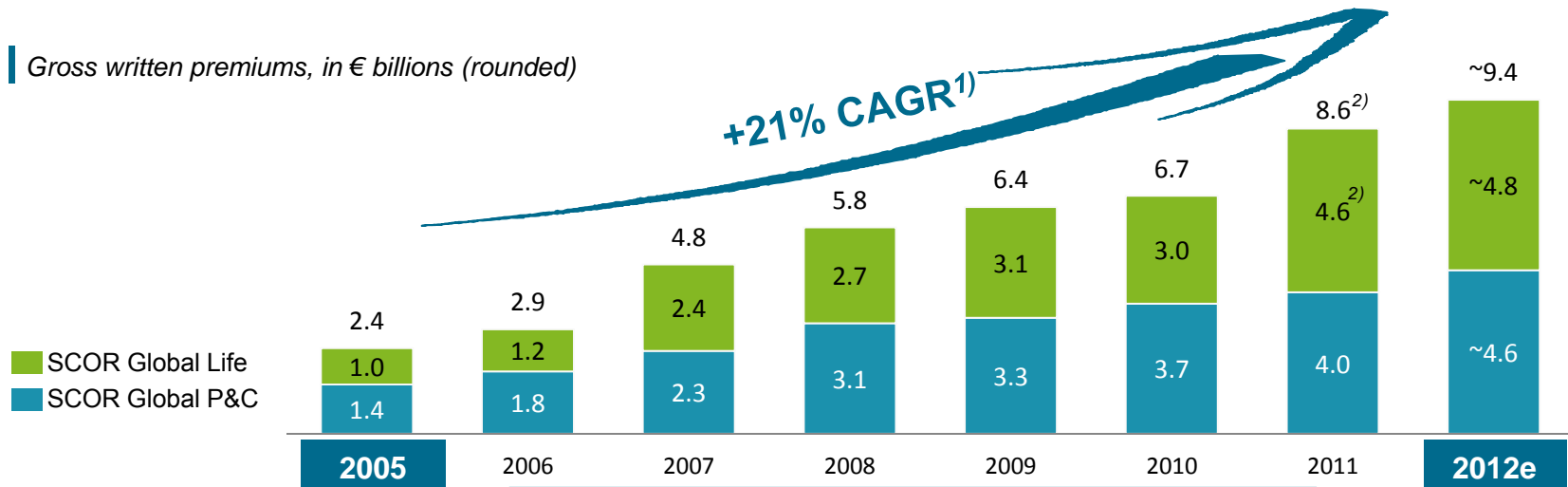
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- 1 SCOR successfully combines growth, profitability and solvency with an attractive shareholders remuneration policy
- 2 Enterprise Risk Management is embedded in SCOR's strategic cornerstones, leading to constant improvement in the understanding of the risk universe while pursuing a capital structure optimization
- 3 SCOR's positive trend continues, with underlying profitability levels in line with its operational assumptions and targets

SCOR has achieved significant growth over the past few years...

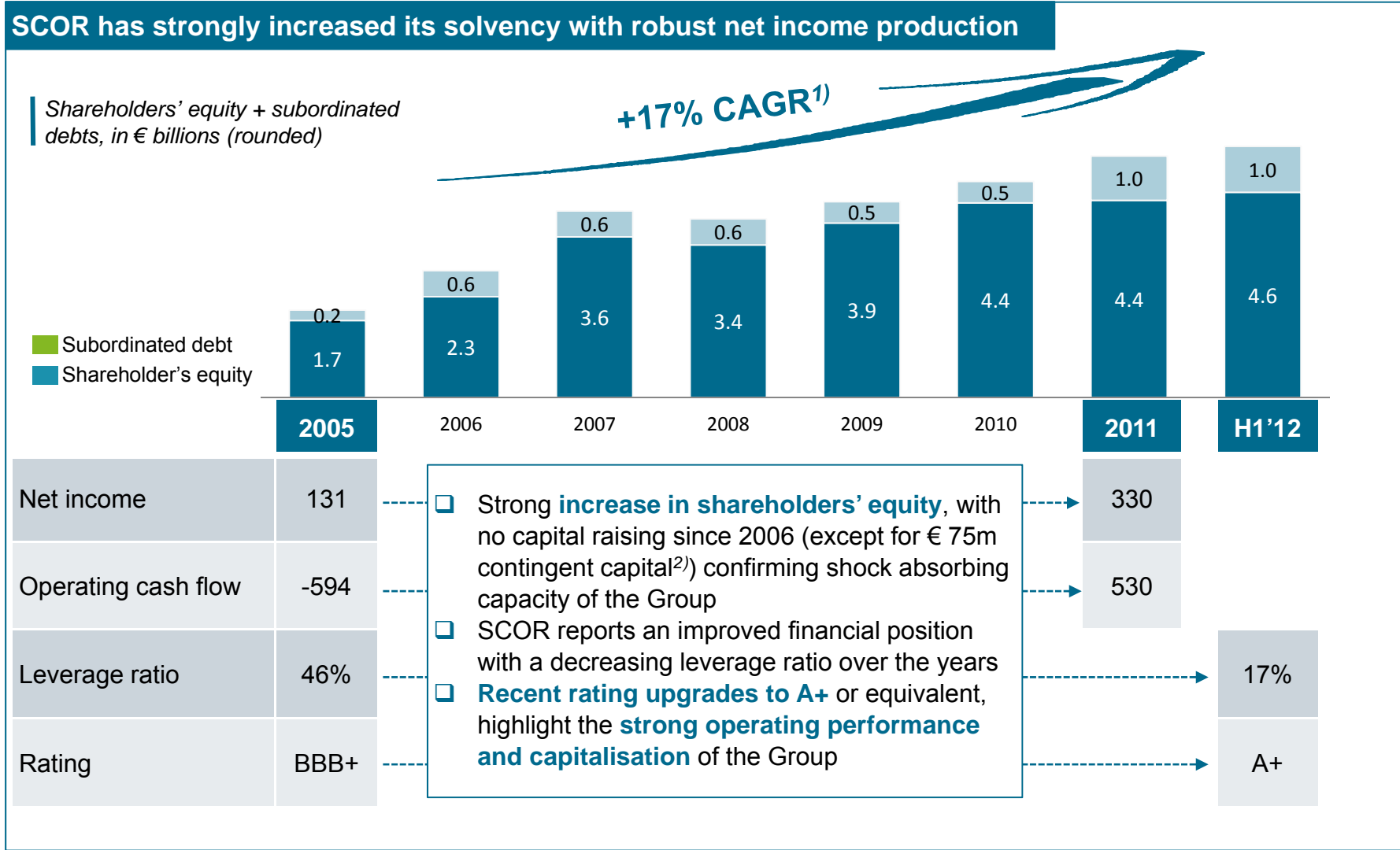
SCOR has reached a top-tier position within the industry

Gross written premiums, in € billions (rounded)



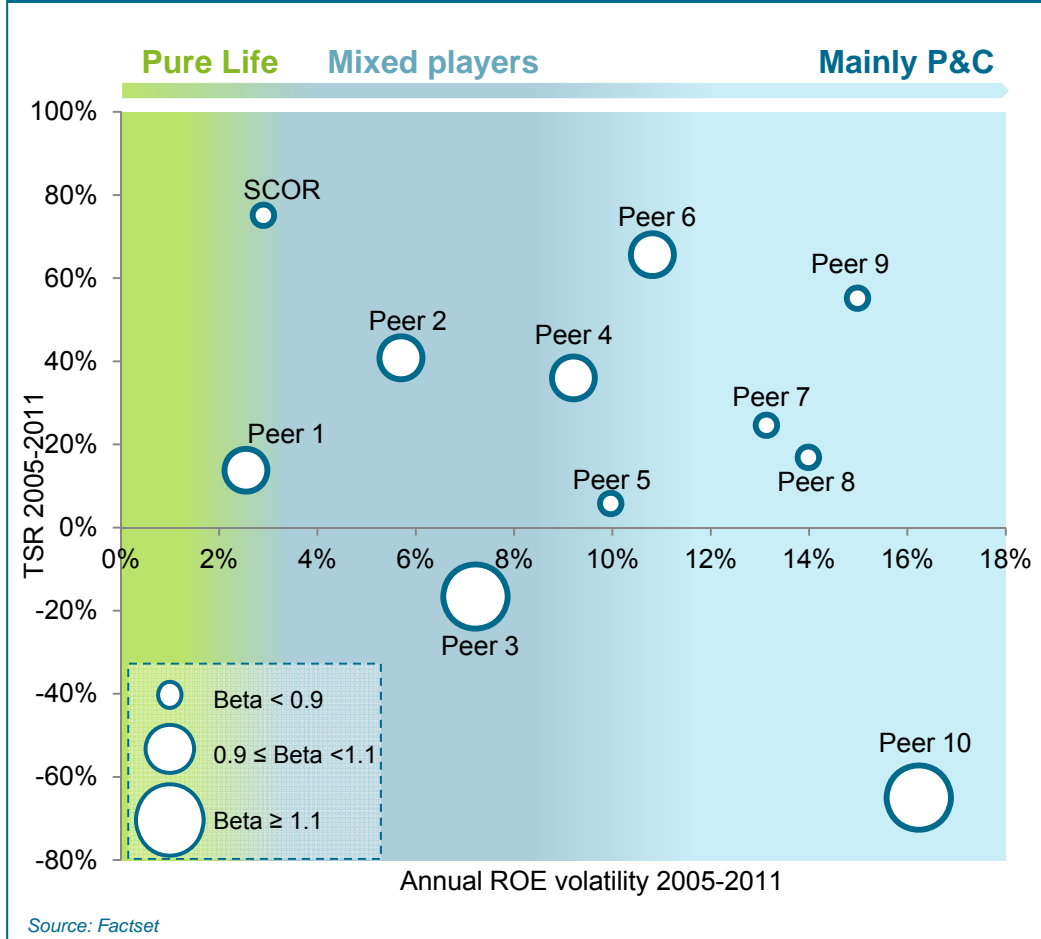
Industry position	13	<ul style="list-style-type: none"> 21% average growth per annum¹⁾, supported by organic business development and successful acquisitions Top-tier positions in mature and emerging markets, both in Life and P&C. Strong franchise with more than 4 000 clients worldwide 	5 ³⁾
Balance Sheet	€ 14 bn		€ 32 bn ⁴⁾
Life Embedded Value	€ 0.7 bn ⁵⁾		€ 3.3 bn ⁶⁾
Market cap	€ 1.7 bn		€ 3.8 bn ⁷⁾

...while increasing its solvency and profitability



SCOR's twin-engine model consistently provides investors with solid and low volatile returns, and low market correlation

Diversified reinsurers offer better risk-adjusted returns than pure P&C players...



Average	TSR	ROE Volatility	Beta
SCOR	75%	3%	0.8
Mainly P&C players ¹⁾	43%	11%	1.0
Mixed players ²⁾	41%	7%	1.1
Pure Life Players ³⁾	14%	3%	1.1

- SCOR's highly diversified portfolio brings **stability to its returns**, especially in years of heavy nat cat losses (e.g. 2011)
- SCOR's strategy is to **maintain a diversified approach** and stay within a 40-60 corridor in which the proportion of Life and P&C can vary in order to actively manage cycles



Source: Company reports
 Peers in alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Platinum, Renaissance Re, RGA, Swiss Re, XL Re
 1) Mainly P&C: Axis, Everest Re, Partner Re, Platinum, Renaissance Re, XL Re
 2) Mixed: Hannover Re, Munich Re, SCOR, Swiss Re
 3) Life: RGA

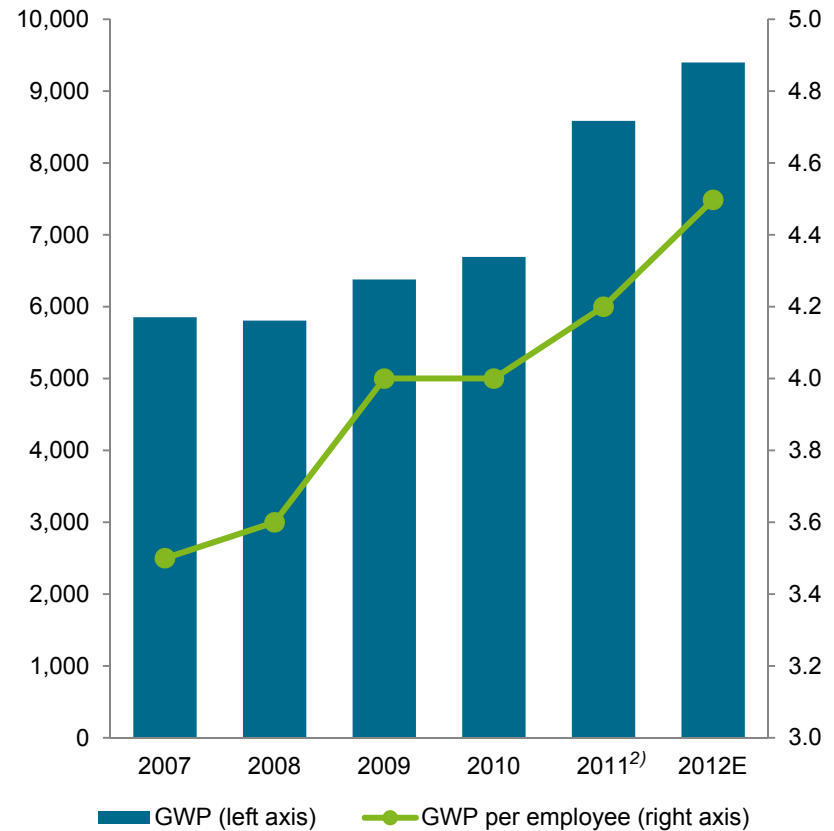
SCOR's Hub structure increases the Group's productivity

SCOR continues to streamline its operations

- ❑ With its two **external growth operations (Converium and Transamerica Re)** since 2007, SCOR has become a true **global player**
- ❑ SCOR set up an original **organizational structure in 2008 and 2009**, based on **Hubs**: Paris, Zurich, Cologne and London for **Europe**, Singapore for **Asia** and New York / Charlotte for the **Americas**
- ❑ This Hub structure allows the Group to provide **value-added management solutions whilst maintaining close proximity to its clients**
- ❑ As the Hubs are located at a regional level, they are also able to **attract and retain talents on each market**
- ❑ Finally, the Hub structure helps to **optimize each platform**, integrating them efficiently and seamlessly into the global structure of the Group and thus generating synergies

Productivity has strongly increased over the past few years¹⁾

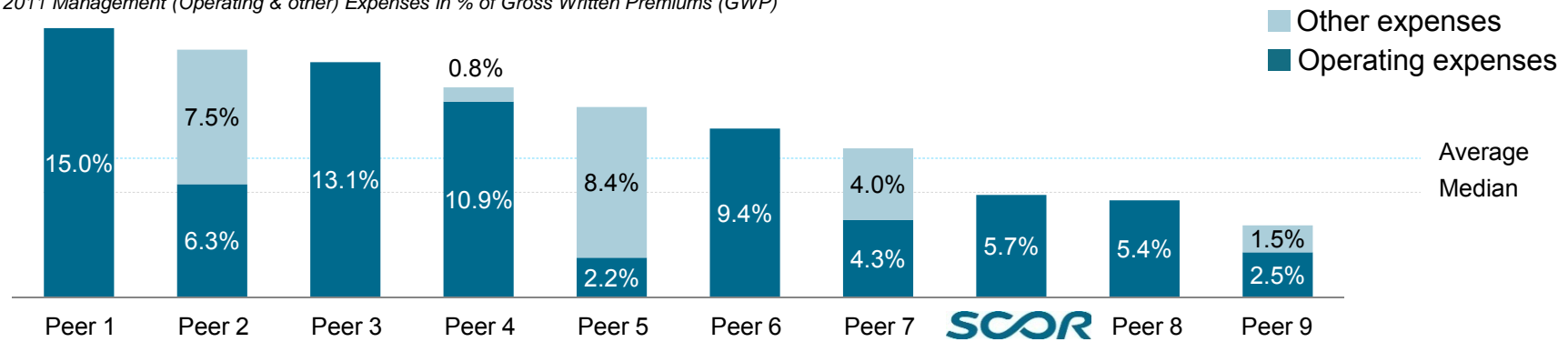
in € millions (rounded)



SCOR optimizes its cost structure, while actively investing to improve its competitive edge

SCOR's cost structure is best-in-class

2011 Management (Operating & other) Expenses in % of Gross Written Premiums (GWP)

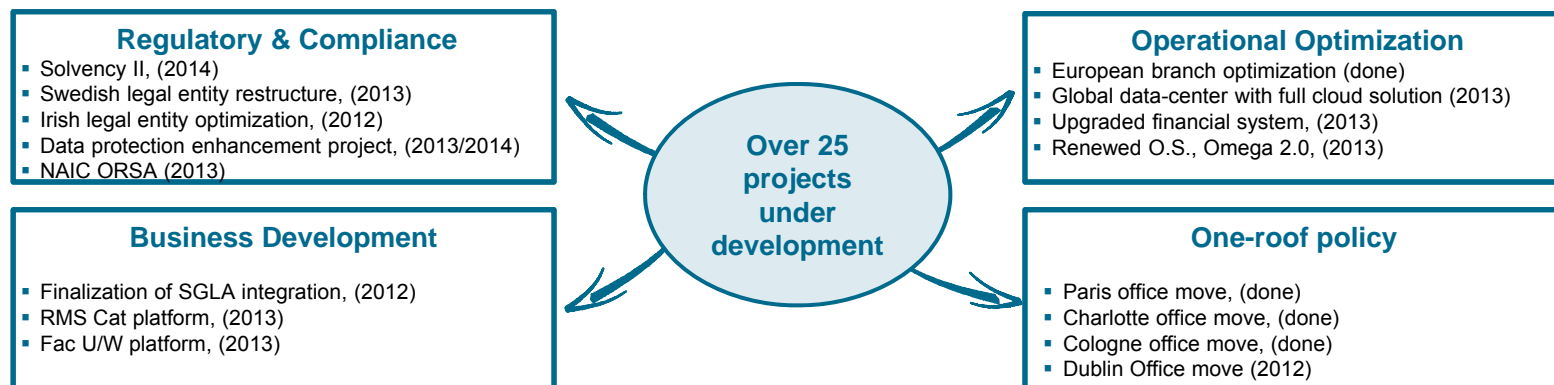


SCOR Marketing Intelligence Analysis; peers in alphabetical order: Flagstone, Hannover Re, Munich Re, Partner Re, Renaissance Re, RGA, Swiss Re, Transatlantic, Validus

SCOR actively prepares the ground for generating further productivity and efficiency gains

More than 25 projects in 2012 to further improve SCOR's platform over the next 3 years:

Main projects, (expected completion date)



SCOR will continue to pursue its active shareholder remuneration policy

Historically robust dividend policy

	'05	'06	'07	'08	'09	'10	'11
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1	1.1
Payout %	37%	37%	35%	45%	48%	48%	62%

- Over €1 billion of dividends distributed over the last seven years, with strong payout ratio even in years with high natural catastrophes (2005, 2010 & 2011) and financial stresses (2008), demonstrating SCOR's high shock-absorbing capacity

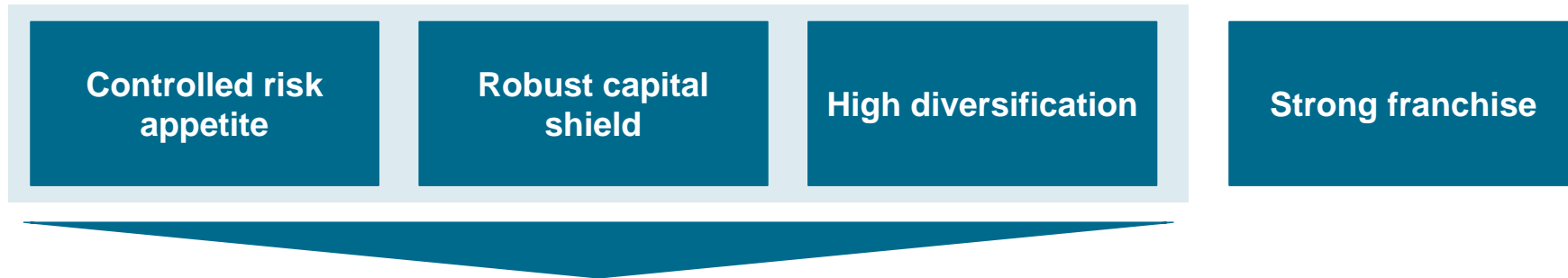
SCOR aims to remunerate shareholders¹⁾ through cash dividends but, over the cycle, would not exclude other means (e.g. opportunistic share-buy back, dividend in shares), if relevant

- The amount of dividend is decided at the Shareholders' Annual General Meeting (AGM) based on the proposal made by the Board
- This proposal takes into consideration the overall profitability and solvency position of the Group, while aiming for low volatility in the dividend per share (DPS) from year to year
- Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle

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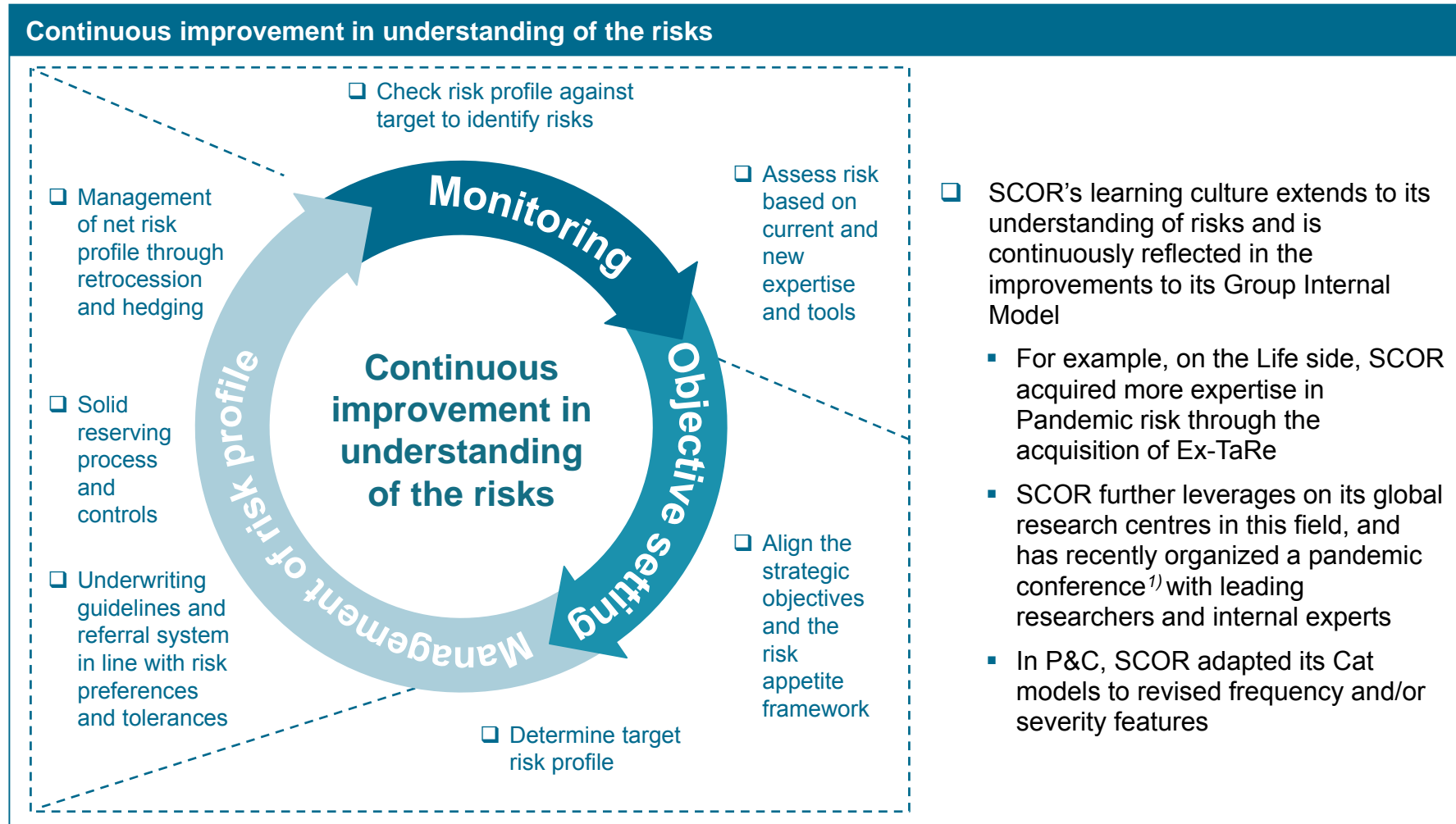
- 1** SCOR successfully combines growth, profitability and solvency with an attractive shareholders remuneration policy
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Enterprise Risk Management (ERM) is embedded in SCOR's strategic cornerstones

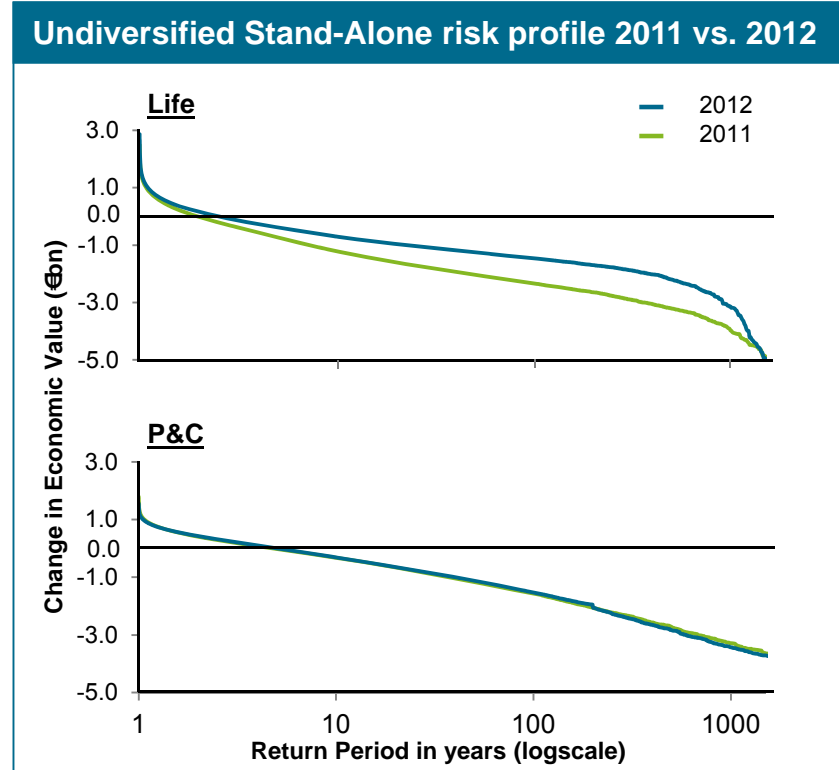
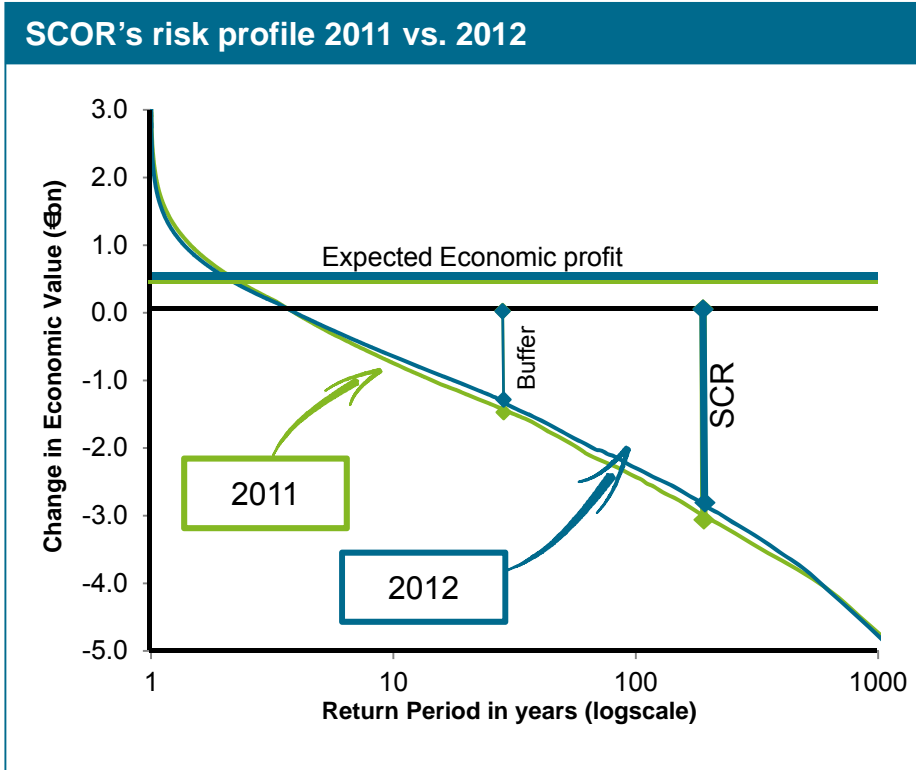


- ❑ SCOR benefits from an **extensive learning** process which leads to constant improvement in its understanding of the risk universe
- ❑ Strong Risk Management governance and processes ensure that the **Group's risk profile is aligned with its risk appetite**
- ❑ SCOR's risk appetite remains within the Strong Momentum V1.1 framework
- ❑ The **Capital Shield Strategy protects the Group** and its shareholders from extreme events and severe loss scenarios
- ❑ Extreme Scenario exposures are closely monitored and managed to ensure that risk tolerances are respected
- ❑ **SCOR's solvency position continues to be very strong**
- ❑ SCOR's ERM has been assessed as **"Strong" by S&P** since September 4, 2009
- ❑ SCOR is on track and well prepared for Day 1 of Solvency 2

SCOR benefits from an extensive learning process, which leads to constant improvement in its understanding of the risk universe



SCOR's risk appetite remains unchanged whilst SCOR improves its assessment of risks



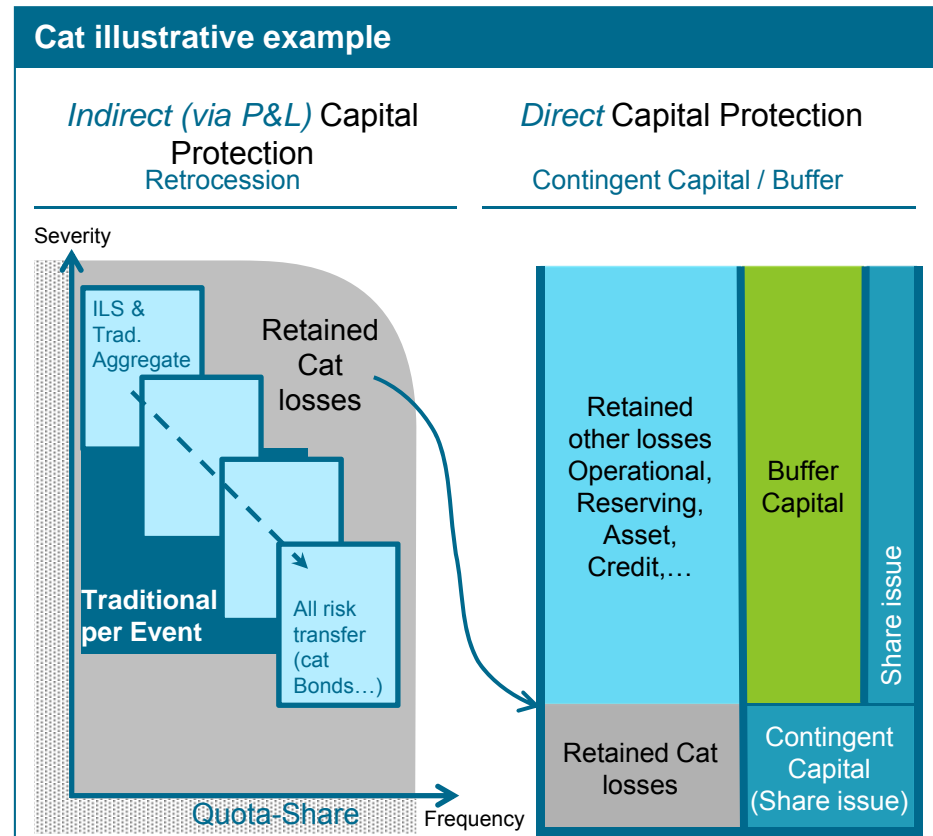
- ❑ Strong Momentum's mid-level risk appetite is unchanged
- ❑ The company is continuously improving its assessment of risks and its risk profile is modified accordingly
 - SCOR's new pandemic expertise has led to a refined calibration of the Life risk, resulting in a reduction of the risk profile
 - SCOR P&C risk is unchanged
- ❑ Minor changes have been made to the model to further adapt to Solvency II

The Capital Shield Strategy protects the Group and its shareholders from extreme events and severe loss scenarios

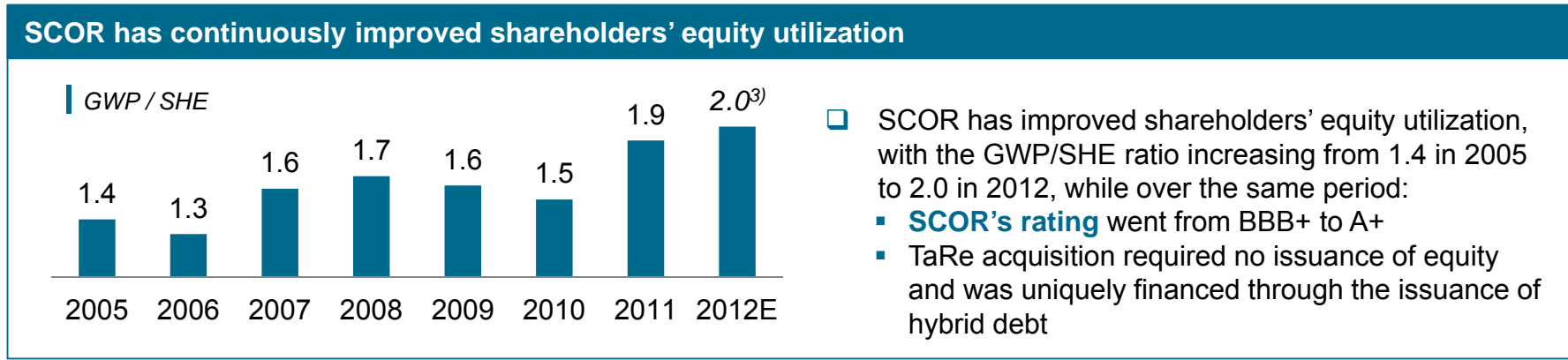
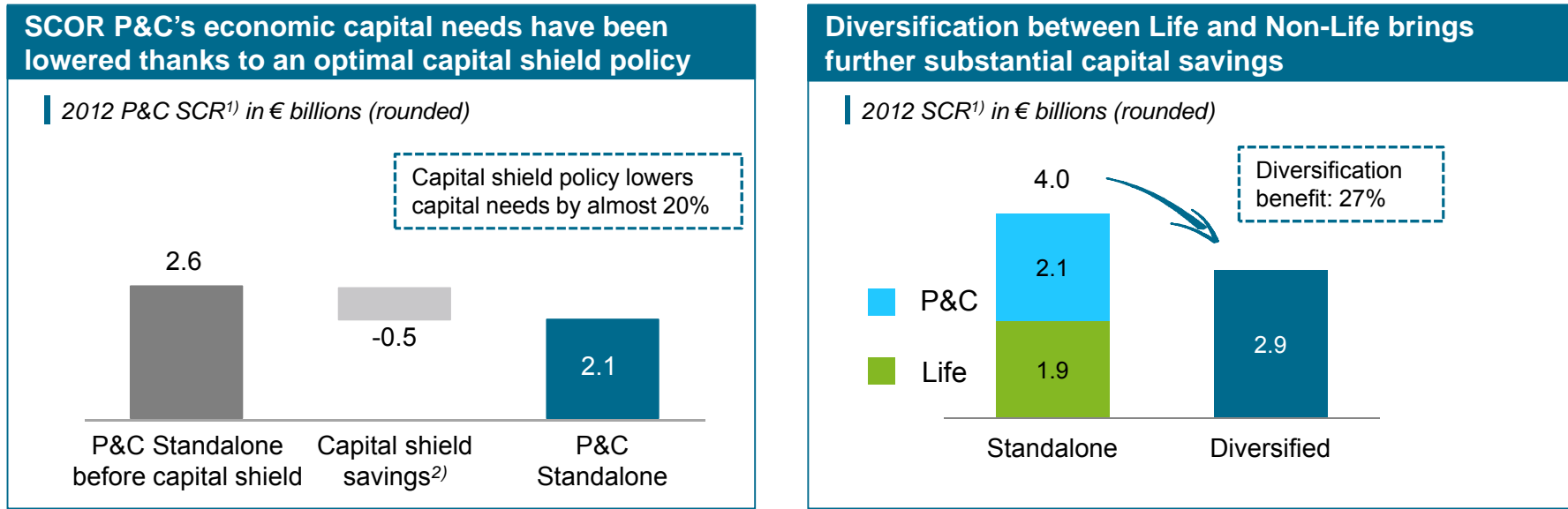
Different layers ensure protection of SCOR's capital

- Direct hedging optimizing the risk-return profile
 - **Traditional retrocession** covers for P&C and Life
 - **Capital market solutions** including CAT bonds for P&C, mortality bonds and/or swaps for Life and derivatives for Assets
 - **Active investment portfolio management**

- Capital management solutions topping and complementing the direct hedging protections
 - **Buffer capital:** absorbing volatility in annual results and playing a countercyclical shock-absorber role. Currently calibrated at an annual 3% probability of total buffer erosion
 - **Contingent capital facility:** innovative capital shield last protection scheme protecting the Group from the accumulation of NAT CAT events and helping replenish the buffer
 - Two layers of €75M
 - Trigger calibrated on aggregate NAT CAT losses level over the year
 - In Autumn 2011 SCOR redesigned the trigger level of its Contingent Capital instrument

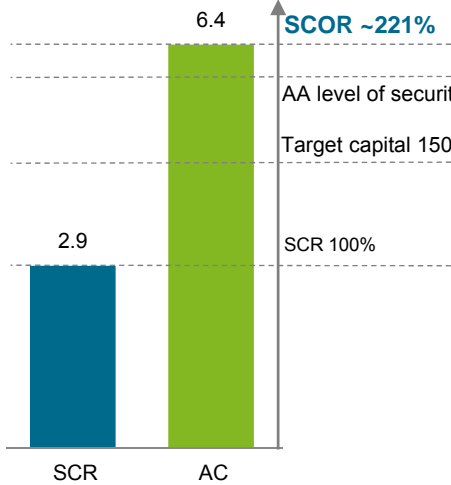
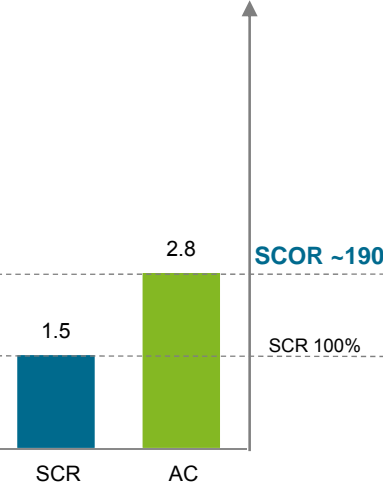

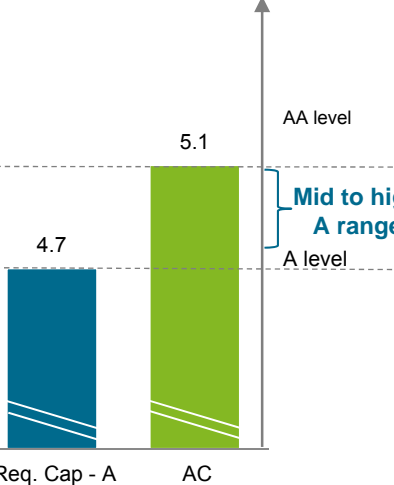


Capital shield policy for P&C and high diversification both contribute to SCOR's relentless efforts to minimize its capital needs



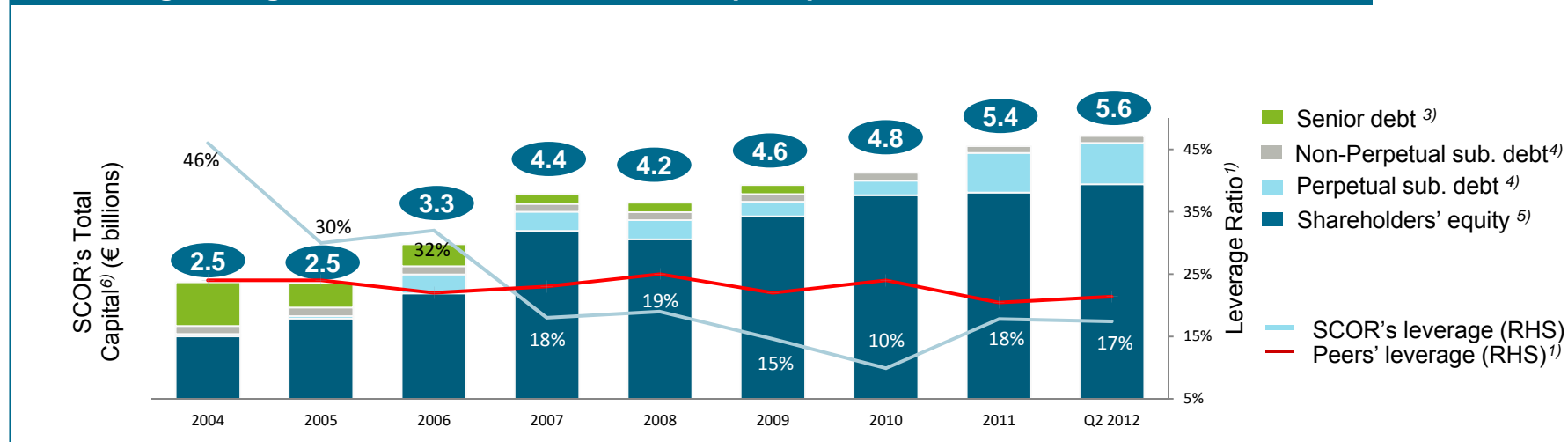
1) SCR: Solvency capital requirement
 2) Traditional retrocession & ILS
 3) 2012E GWP / H1'12 SHE (Shareholders' equity)

Capital management relies on the Group Internal Model, and is optimized in order to fulfill the various solvency measures

Capital management	Capital adequacy measures		
Group Internal Model (GIM) ¹⁾	Regulatory requirements		Rating Models (e.g. S&P ¹⁾³⁾
	Group (Solvency I)	Local	
 <p>2.9 6.4</p> <p>SCOR ~221%</p> <p>AA level of security²⁾</p> <p>Target capital 150%</p> <p>SCR 100%</p> <p>SCR AC</p>	 <p>1.5 2.8</p> <p>SCOR ~190%</p> <p>SCR 100%</p> <p>SCR AC</p>		 <p>4.7 5.1</p> <p>AA level</p> <p>Mid to high A range</p> <p>A level</p> <p>Req. Cap - A level AC</p>
<ul style="list-style-type: none"> ❑ GIM is the primary tool for strategic and capital management: <ul style="list-style-type: none"> ▪ It reflects our Group risk profile ▪ This model is our reference for Solvency II, as more adapted to SCOR than the standard formula ❑ Currently undergoing regulatory pre-approval process 	<ul style="list-style-type: none"> ❑ Solvency I margin above 190% at the end of 2011 at Group level, far above regulatory threshold ❑ However, this metric is not adapted to reinsurance 	<ul style="list-style-type: none"> ❑ Capital management respects local regulator requirements. ❑ SCOR is focusing on an optimal and lean legal structure (e.g. SE⁴⁾) to maximize its capital fungibility 	<ul style="list-style-type: none"> ❑ SCOR is rated by 4 rating agencies who have different approaches to capital ❑ For example S&P capital model stands at the top of S&P expectations³⁾ (mid to high A range), resulting in a strong capital adequacy

SCOR's current capital structure has a high degree of financial flexibility for further optimization

Active capital management over the past few years provides strong capital growth while decreasing leverage ratio¹⁾ to a level lower than European peers²⁾



SCOR practices active capital management and recognises its current lower leverage compared to European peers

- ✓ SCOR is comfortable with its strong capital base and focuses on offering a higher level of security to its clients
- ✓ SCOR has proven to have access to the credit market, which provides a high level of financing flexibility



1) Defined as year-end debt / year-end (debt + equity) and as of Q2 2012. Following the successful CHF 250 million issuance on 10/09/2012 (see Press Release No 24 published on SCOR website for further details), SCOR's post-issuance leverage position is 20.4%, based on H1 2012 results.
 2) Munich Re, Swiss Re, Hannover Re
 3) Senior debt includes senior convertible debts
 4) Subordinated debt includes subordinated loans, hybrids and convertibles
 5) Includes immaterial minority interest for SCOR
 6) Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)


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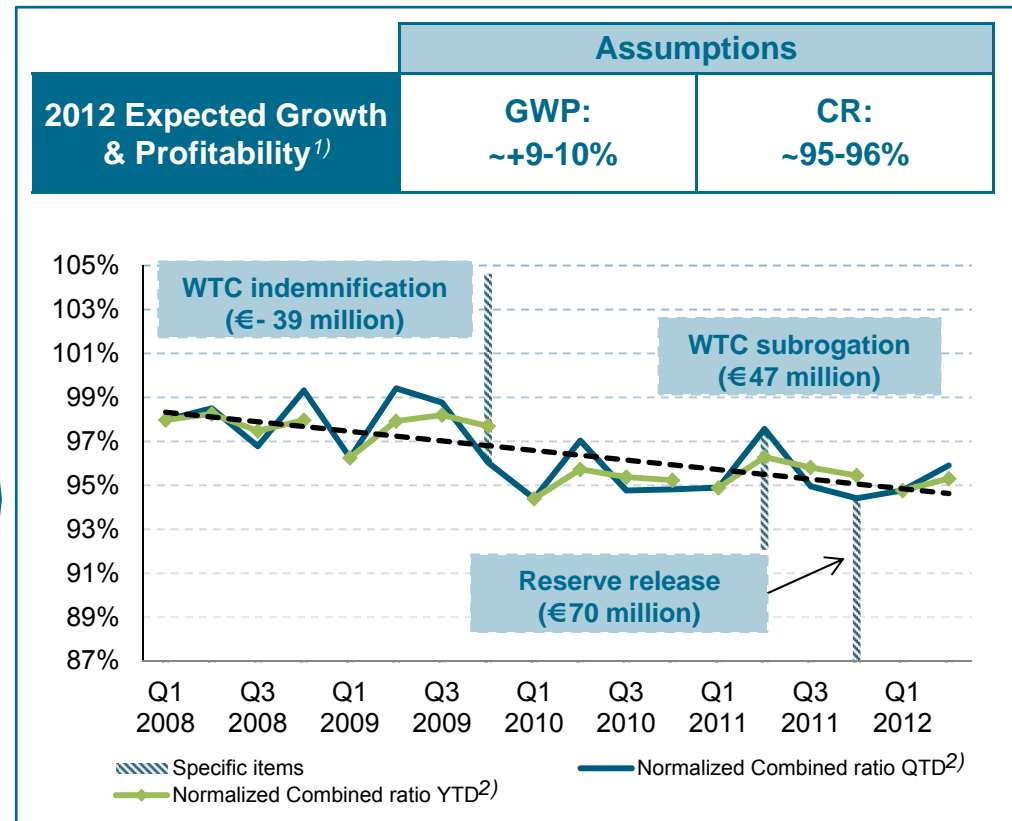
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SCOR Global P&C continues focusing on improving technical profitability with active management of its portfolio and reinsurance fragmented cycles

P&C Industry Dynamics

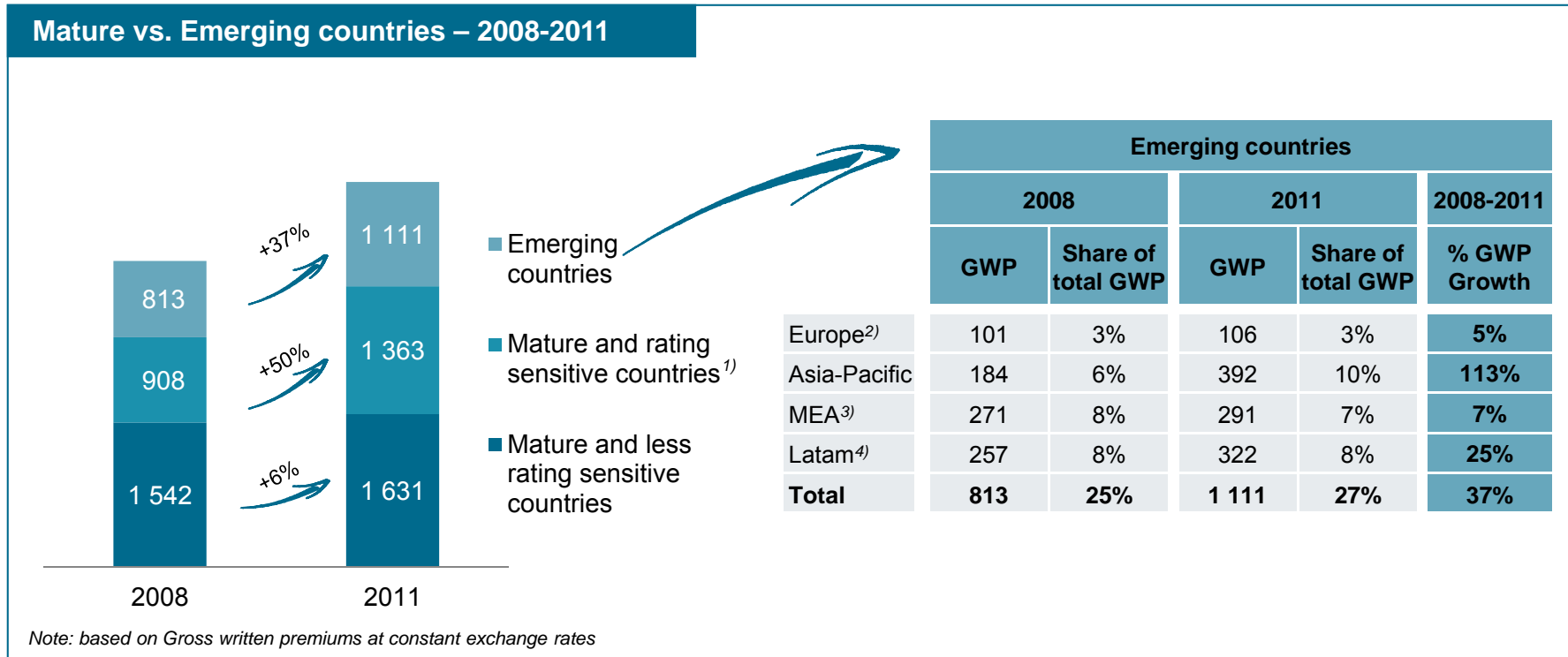
- More fragmentation than ever, globally positive trend to continue
- Long-tail casualty and financial lines pricing adequacy remains questionable

	
SCOR Competitive advantages	<ul style="list-style-type: none"> Balanced business mix Global platform with local underwriting presence Effective information system Strong renewals (+15% premium growth, of which 3% “real” price increase)
Medium-Term positioning	<ul style="list-style-type: none"> Organic growth supported by planned and new initiatives (focus on global reinsurers) Continued focus on technical profitability for portfolio optimization
Future opportunities	<ul style="list-style-type: none"> Selected direct business US casualty (following A+ upgrade) Lloyd’s











1) SCOR does not provide earning guidance; for details see disclaimer on page 26
 2) Normalized from WTC one-off impacts and reserve releases, with Cat at 6% as per budget

Emerging Markets and mature rating sensitive countries have represented a growing share of SCOR Global P&C's business



- ❑ The share of mature and less rating-sensitive countries shrank from 47% of premiums to 40%
- ❑ Over the 2008-2011 period, growth was mostly led by the share of mature and rating-sensitive countries: US, UK, Scandinavia, and Australia – their share growing from 28% in 2008 to 33% in 2011
- ❑ The share of emerging countries has grown from 25% to 27% over the period, mostly led by Asia-Pacific countries

SGPC is actively pursuing Strong Momentum's eight initiatives, whilst adding a new one

Strong Momentum's growth initiatives					
1	Increase moderately retentions over the plan		5	Access additional specialized business via U/W agencies	
2	Scale up Business Solutions		6	Launch ILS risk transfer solutions for third parties	
3	Expand Casualty portfolio underwriting		7	Private deals and crisis-driven deals	
4	Increase US Cat Business		8	Lloyd's Syndicate Channel 2015	


"Global Insurers" Initiative

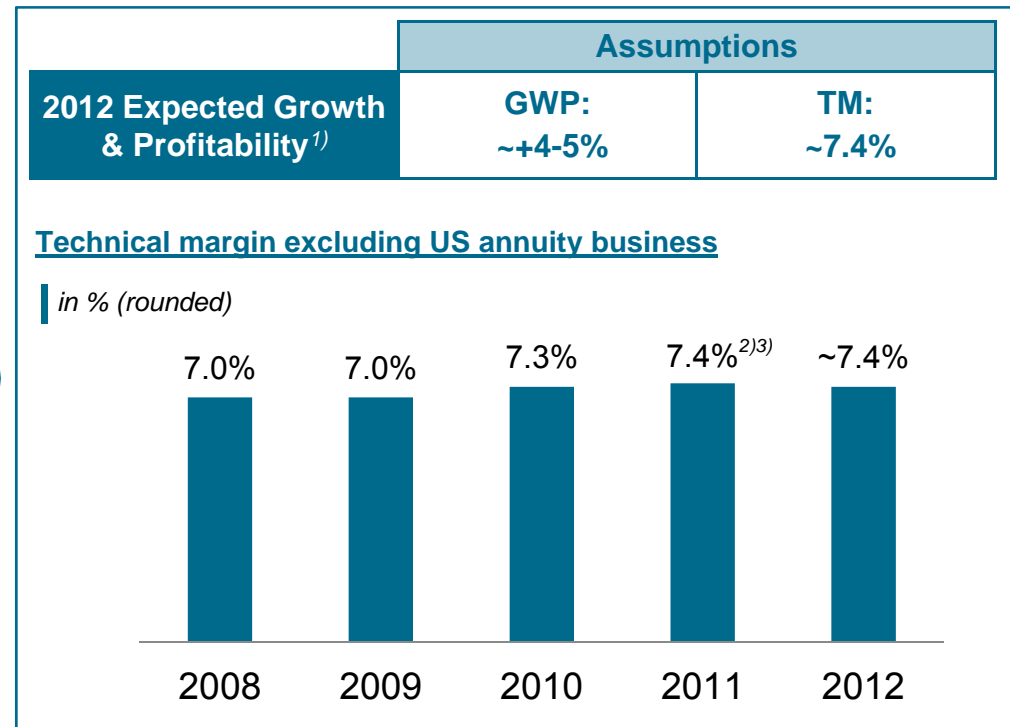
- 9 The aim is to catch up on global insurers' relative weight in the portfolio through enhanced global relationship management: expand existing business flow and develop new opportunities
- SCOR Global P&C has dedicated worldwide teams and team leaders for a certain number of global insurers
- The objective is to:
 - ensure the most efficient coordination, information sharing, solution engineering and decision making processes to provide as global as possible responses to global needs, offering the best solutions
 - be a lead player on local programmes and placements thanks to local underwriting presence
 - Cat Capacity "ticket" and emerging markets' presence play a key role

SCOR Global Life biometric-only portfolio provides stable technical profitability

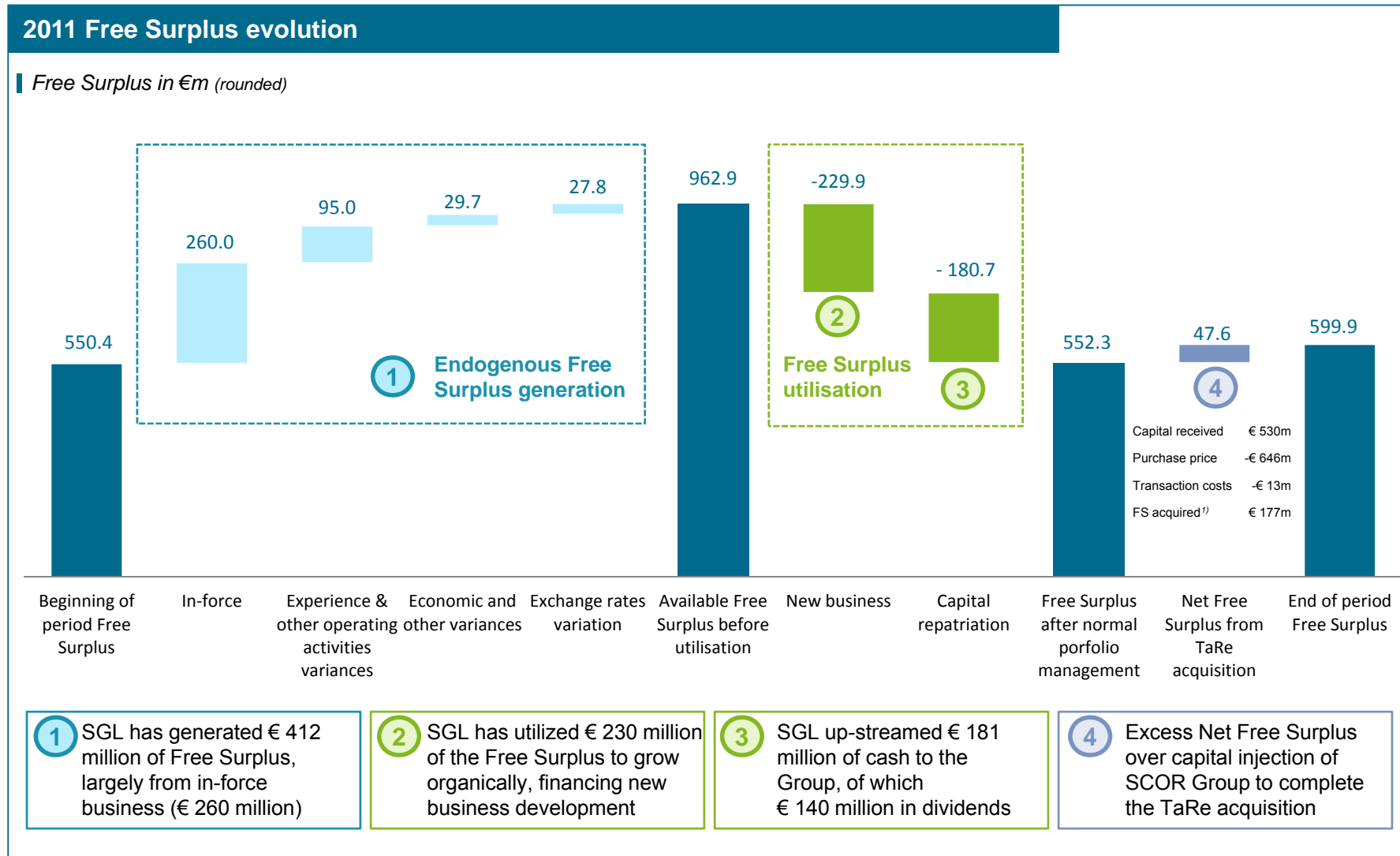
Life Industry Dynamics

Primary cedants affected by worldwide economic downturns, impacting solvency margin of customers

	
SCOR Competitive advantages	<ul style="list-style-type: none"> ❑ Leading global player in an industry with high barriers of entry ❑ Biometric focus shielding SGL MCEV from the low yield environment ❑ Broad range of value-added services (including TM/DM¹⁾)
Medium-Term positioning	<ul style="list-style-type: none"> ❑ High double-digit opportunities in Emerging markets ❑ Focus on profitability requirements, providing stable returns and cashflow from mature book of business
Future opportunities	<ul style="list-style-type: none"> ❑ Emerging markets (Asia and Latin America) ❑ Longevity outside of UK ❑ Surplus relief deals



SCOR Global Life production of significant free cashflow validates the strength and maturity of the franchise and its cash-repatriation capacity



The current investment portfolio is well-positioned to cope with today's risks and maximizes flexibility of investment choices

Strategic versus tactical asset allocation			
Total invested assets ¹⁾ : € 13.2 billion at 30/06/2012			
	SM v1.1 SAA		TAA
	Min	Max	H1'12
Cash	5.0% ²⁾	100.0%	8%
Short-term investments	0.0%	100.0%	10%
Government bonds & assimilated	25.0%	30.0%	26%
Covered bonds & agency MBS	5.0%	10.0%	9%
Corporate bonds	27.5%	32.5%	29%
Structured & securitized products	5.0%	10.0%	6%
Equities	7.5%	12.5%	5%
Real estate	2.5%	7.5%	4%
Other investments	2.5%	7.5%	3%

- **Strategic Asset Allocation, as defined in the strategic plan Strong Momentum v1.1, is maintained and provides:**
 - the overall risk appetite for the invested assets portfolio
 - ranges of tactical asset allocation for each main asset class

- **Current Tactical Asset Allocation reflects the choice of a high investment flexibility in a largely unpredictable environment:**
 - all exposure within the SAA ranges, except for listed equities
 - exceptional amount of cash and short-term investments (18%)
 - reduced exposure to government bonds (26% compared to 38% in Q4 2010)
 - listed equities bucket significantly reduced (5% compared to 10% in Q1 2011)
 - secured stream of very large future financial cash-flows (€ 5.1 billion over the next 24 months)
 - strong focus on inflation protection (€ 898 million of inflation-linked bonds)
 - strong focus on interest rate increase (€ 1 537 million of variable rate bonds)
 - high level of granularity within each asset bucket
 - investment diversification towards low-correlated asset classes

- **SGI has a strong culture of anticipation of shocks and focus on extreme scenarios**

SCOR's positive trend continues, with underlying profitability levels in line with its operational assumptions and targets

SCOR's operational performance is consistent with its "Strong Momentum" assumptions and targets

	SMV1.1 ¹⁾	H1'12 Actuals			
Assumptions	Gross written premium annual growth	9% ²⁾	10% ³⁾	✓	The Group experiences double-digit growth, supported by robust January, April and July 2012 renewals
	P&C net combined ratio	~ 95-96%	93.8%	✓	SCOR Global P&C exceeds Strong Momentum profitability assumptions, confirming an on-going positive trend
	Life technical margin	~ 7.4%	7.4%	✓	SCOR Global Life delivers a technical performance consistent with Strong Momentum assumptions, with successful integration of ex-TaRe
	Return on invested assets before impairments	2.7%-3.2% ⁴⁾	3.4%	✓	SCOR Global Investments achieves returns before impairments above prior indications while maintaining a prudent and defensive strategy
	Group cost ratio	~5% ⁵⁾	5.3%	✓	SCOR trends towards the SMV1.1 assumption, while actively investing for the future, with more than 25 on-going projects
Targets	Security level provided to clients ⁶⁾	AA	A+	✓	Recent A+ upgrades confirm SCOR's capacity to provide a AA level of security to its clients
	ROE above RFR ⁷⁾ over the cycle	1 000 bps	1 002 / 915 bps Excluding/incl. impairments	✓	In spite of the low-yield environment and impairments, SCOR's return on equity is in line with its Strong Momentum target

Appendix

Disclaimer Page

Certain statements contained in this presentation may relate to forward-looking statements and objectives of SCOR SE, specifically statements announcing or relating to future events, trends, plans, or objectives, based on certain assumptions.

These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, target, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in this presentation.

Any figures for a period subsequent to 30 June 2012 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2012 are presented in Euros, using closing rates as per the end of March 2012. Strong Momentum figures previously disclosed have been maintained at unchanged foreign exchange rates.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

Finally, SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, 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.

Additional information regarding risks and uncertainties is set forth in the 2011 reference document filed on 8 March 2012 under number D.12-0140 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”) and posted on SCOR SE’s website www.scor.com.