

SCOR GROUP

SCOR records YTD net income of € 267 million, driven by solid growth and strong quarterly technical performance, well positioned for the January 2011 renewals thanks to its specific position and client relationship focus

Victor Peignet, CEO SCOR Global P&C

SCOR

Notice

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The presented Q3 2010 financial results are unaudited.

The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

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Q3 2010 results

1	SCOR's positive momentum continues, fully mobilized towards the execution of its new strategic plan
2	Robust Q3 2010 YTD results
3	SCOR is actively tackling the challenges of both today and tomorrow, and is well positioned for the January 2011 P&C renewals thanks to its specific position and client relationship focus

SCOR's positive momentum continues

Fitch: positive outlook, 24 August 2010	AM Best: upgrade, 10 September 2010	S&P: positive outlook, 1 October 2010	Moody's: positive outlook, 7 October 2010
 <p>Fitch upgraded the outlook from "stable" to "positive", reflecting the Group's:</p> <ul style="list-style-type: none"> ❑ Reduced debt leverage ❑ Continued strong capital adequacy ❑ Strong business and risk diversification ❑ Solid business position and resilient profitability 	 <p>A.M. Best upgraded SCOR SE and its main subsidiaries from "A-" to "A" reflecting:</p> <ul style="list-style-type: none"> ❑ The continuing resilience of SCOR's risk-adjusted capitalization ❑ Its consistent operating performance and ❑ The quality of its ERM 	 <p>S&P raised the outlook on the "A" rating of SCOR SE and its main subsidiaries from "stable" to "positive", reflecting a positive momentum thanks to:</p> <ul style="list-style-type: none"> ❑ SCOR Group's improved earnings ❑ Its strong capitalization ❑ Its strong ERM program 	 <p>Moody's raised the outlook on the "A2" Rating of SCOR SE and its main subsidiaries from "stable" to "positive" reflecting:</p> <ul style="list-style-type: none"> ❑ SCOR's good franchise & consistent business strategy ❑ Its excellent asset quality ❑ Its relatively low financial leverage

 <p>2010 Best Global Reinsurance Company</p>	 <p>2010 Casualty Actuarial Society Award</p>	 <p>2010 (Re)insurer / Sponsor of the Year</p>	 <p>SCOR Global P&C: best reinsurance company team for Motor and Facultative</p>
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2010 first nine months confirm the strength of SCOR's business model, with all key metrics progressing towards SCOR's new three-year plan

SCOR Global P&C (SGPC)	<ul style="list-style-type: none">❑ Strong YTD premium growth of 9.6% vs. Q3'09, driven by improved leadership position in the industry; hitting the € 1 billion mark in Q3'10❑ Continued improvement of the underlying technical profitability of the portfolio thanks to high level of diversification and portfolio management, providing a quarterly Combined Ratio of 94.9%
SCOR Global Life (SGL)	<ul style="list-style-type: none">❑ Solid YTD premium growth of 8.7% compared to Q3 2009, excluding the planned, deliberate reduction of U.S. EIA business❑ Quarterly Operating Margin at 7.9%, driven by continuous improvements on the technical side and supported by the strength of the financial results
SCOR Global Investments (SGI)	<ul style="list-style-type: none">❑ Robust asset portfolio YTD growth, + 6%, with 99.96% of the portfolio mark-to-market❑ Strong YTD return on invested assets of 3.7%, with limited impairments, actively seizing market opportunities

- ✓ **Robust premium growth: +9.2% YTD excluding deliberate US EIA reduction¹⁾**
- ✓ **Robust ROE: 11.0% Q3 2010 annualized, 1 068 bps above risk-free**
- ✓ **Strong solvency: 12.5% shareholders' equity increase compared to Q4 2009²⁾**

Clear strategic direction confirmed with new three-year strategic plan: “Strong Momentum”

- ❑ SCOR is **fully operational**
- ❑ SCOR is **optimally built** to face an uncertain world in transition
- ❑ SCOR **moderately increases its risk appetite** over the plan
- ❑ SCOR aims to provide an **“AA” level of security** to its clients
- ❑ SCOR seeks to **raise profitability to 1 000 bps** above risk-free rate over the cycle
- ❑ SCOR leverages on **organic growth** supported by **new initiatives**
- ❑ SCOR plans to **increase the contribution of asset management**
- ❑ SCOR further **optimizes SCOR operational excellence** and **scientific expertise**

Q3 2010 results

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Q3 2010 year-to-date financials demonstrate the Group's capacity to grow profitably and consolidate its solvency

- ❑ Gross written premiums at €5 020 million, up 2.8% compared to published Q3 2009 YTD, mainly driven by strong growth of SGPC premiums and SGL biometric book, offsetting lower SGL premiums due to lower EIA business¹⁾;
- ❑ Group's diversified twin-engine strategy confirmed: high Nat Cat activity compensated by a strong underlying technical performance for P&C and an improved operating margin on the Life side:
 - SCOR Global P&C net combined ratio at 99.9%²⁾;
 - SCOR Global Life operating margin improves to 6.6% compared to 5.2% in Q3 2009 YTD, supported by improved technical performance and investment component
- ❑ SGI continues to pursue its rollover strategy, and thanks to its active portfolio management the net return on invested assets grows to 3.7% for Q3 2010 YTD, compared to 2.7% for full year 2009



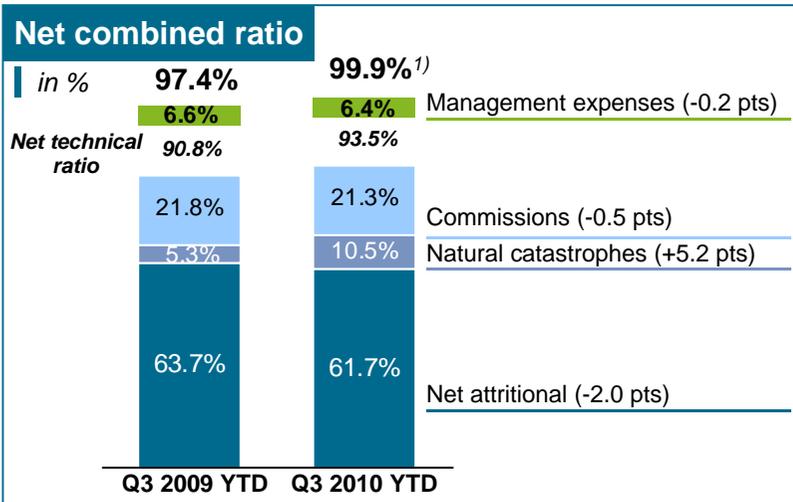
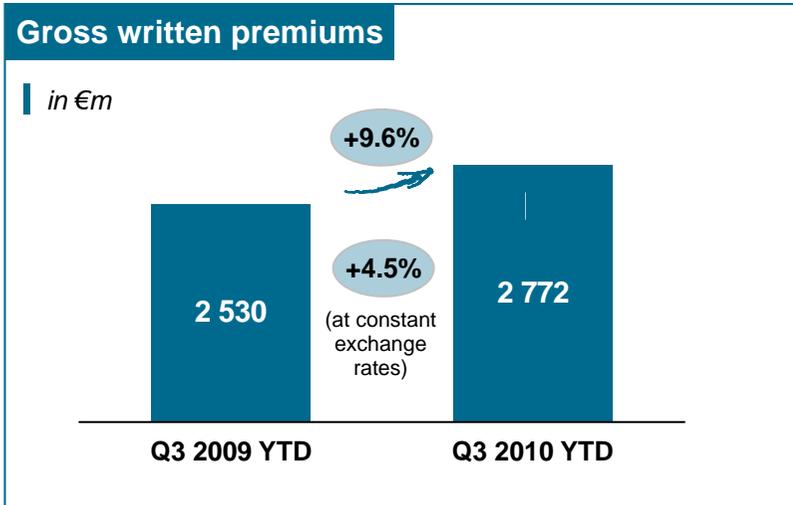
SCOR is growing strongly, with continued focus on technical profitability

- ❑ Book value per share reaches €23.41, up from €21.80 at Q4 2009
- ❑ SCOR's business model continues to deliver positive operating cash flow of €467 million in the first nine months of 2010



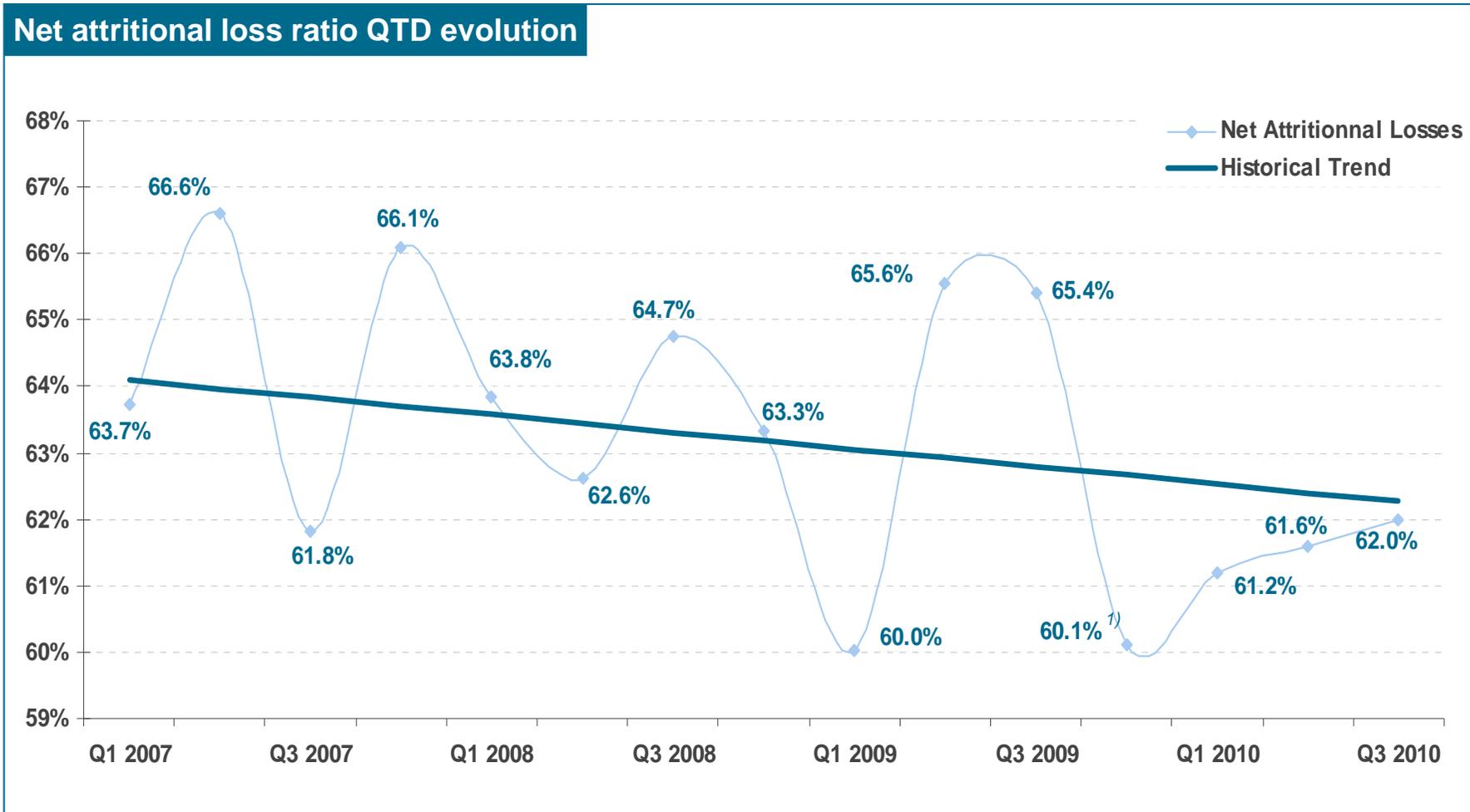
Strengthened solvency since Q4 2009

SCOR Global P&C: robust premium growth and combined ratio benefiting from strong quarterly results, with positive trend in the attritional part

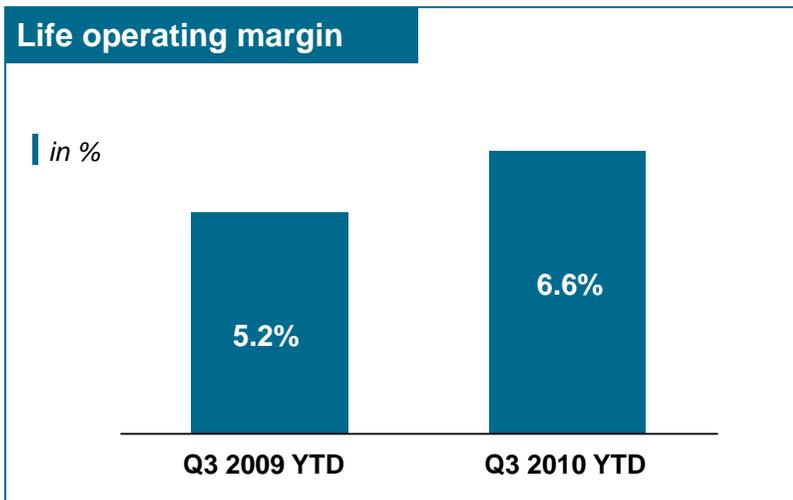
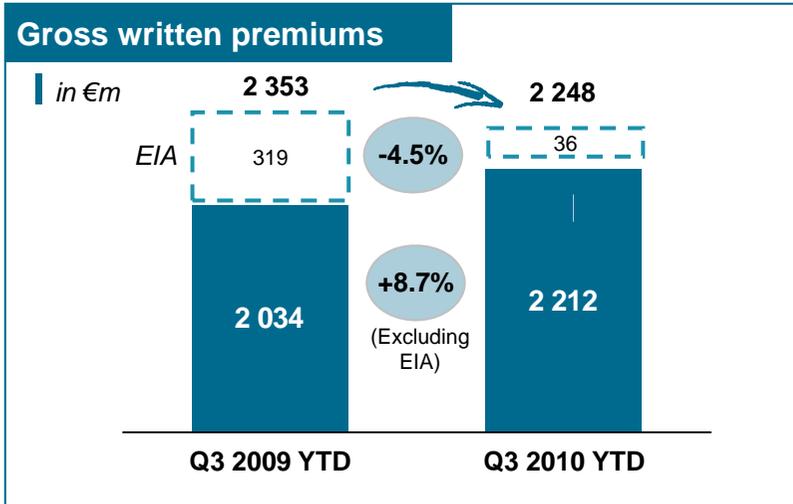


- Written premiums for the quarter exceed € 1 billion for the first time, which confirms the special position of SCOR in the industry and the full year premium projection at approximately € 3.6 billion taking into account strength of the USD
- The good net combined ratio for the quarter (94.9%) confirms the metrics of Strong Momentum, with an attritional loss ratio which continues its positive trend
- The quarterly net combined ratio is achieved with a Cat impact in line with budget, including New Zealand earthquake for € 25 million and Danish floods for € 15 million during the quarter, whilst the cost of Nat Cats which have occurred in previous quarters of 2010 remains stable

SCOR Global P&C's positive attritional loss ratio trend



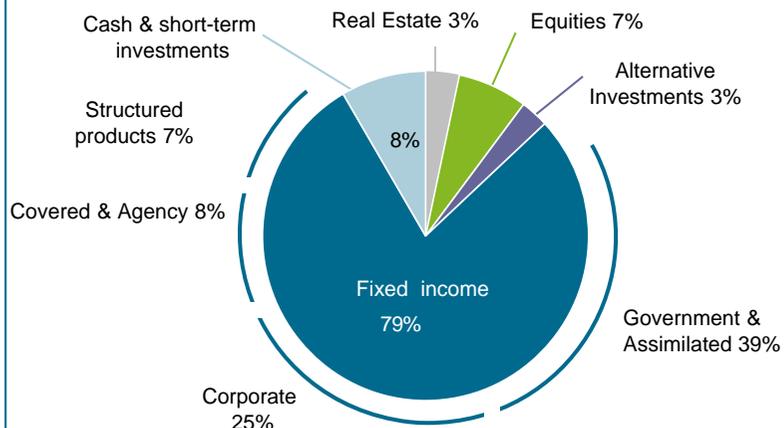
SCOR Global Life: improved operating margin with strong volume growth in the traditional biometric book



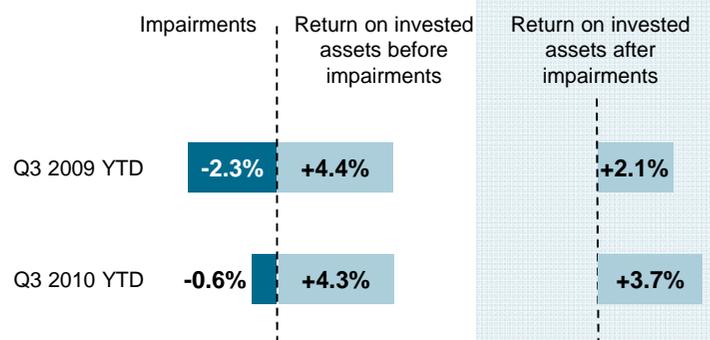
- ❑ Traditional biometric book shows strong growth (+8.7%), with voluntary decrease in 2010 U.S. Equity Indexed Annuity (EIA) production compared to 2009
- ❑ GWP growth excluding EIA, mainly from the Critical Illness and Health business lines and in the UK & Ireland and Middle East geographical areas
- ❑ Strong quarterly operating margin performance (7.9%) drives robust YTD improvement (6.6%) compared to Q3 2009 (5.2%), driven by improved underlying technical performance and reduced impairments, in line with Strong Momentum assumptions
- ❑ Proven resilience of SGL's business model in a low-yield environment thanks to its biometrics focus and low sensitivity to market risks

SCOR Global Investments: strong return on invested assets despite low yield environment

Total invested assets ¹⁾: €13.4 billion at 30/09/10



Return on invested assets



SCOR Global Investments

- ❑ Rollover investment strategy maintained
- ❑ Slight reduction of cash and short-term investments to the benefit of the credit portfolio
- ❑ Conservative fixed income portfolio:
 - average rating AA (61% AAA-rated, 84% rated A or above)
 - stable duration at 3.4 years (excluding cash and short-term investments)
- ❑ Significantly improved return on invested assets to 3.7% for Q3 2010 YTD compared to 2.1% for Q3 2009 YTD supported by:
 - active portfolio management leading to €141 million realized capital gains in Q3 2010 YTD
 - lower impairments of €61 million in Q3 2010 YTD

Q3 2010 results

- | | |
|---|---|
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SCOR actively tackles the current low yield environment

In the current low-yield environment, SCOR is focused on short-tail liabilities and on keeping a short-term asset portfolio

SCOR Global P&C

- ❑ Traditional reinsurance portfolio mainly short-tail with a limited exposure to long-tail lines and already increased inflationary loadings in the P&C pricing tools
- ❑ Strong focus on technical profitability, as demonstrated by the recent attritional loss trend

SCOR Global Life

- ❑ Focus on traditional mortality business retaining only biometric risks with no investment guarantees, therefore with low sensitivity to interest rate changes
- ❑ Mature book providing substantial cash flow over the next few years, whatever the state of the market, and stable results

SCOR Global Investments

- ❑ Rollover strategy with an active cash-flow management and a short duration fixed income portfolio (3.4 years at Q3'10). Over the next 24 months, ~€4.5 billion of cash flow expected from maturity and coupons of fixed-income portfolio
- ❑ Investment in asset classes positively correlated to inflation or with low correlation to interest rate variations, such as TIPS, equities and real estate

SCOR is already aligned for Solvency II requirements

Well positioned to face the challenge

- ✓ High diversification strategy is a competitive advantage in the Solvency II framework
- ✓ Actively involved in Solvency II discussions and exercises
- ✓ Extensive modeling experience through the Swiss Solvency Test (SST)
- ✓ SCOR internal model already checked with supervisory authorities and in the pre-application process
- ✓ Ahead on data management and standardization of processes
- ✓ High capital fungibility thanks to critical QS and *Societas Europaea* structure

SCOR aligned for Solvency II

- Approval of the internal model
 - SCOR's strategic decisions and organizational structure driven by the Group's internal model
 - SCOR wishes to be one of the first to receive approval for its internal model
- Implementation of Own Risk and Solvency Assessment (ORSA) and finalization of Report on solvency and financial conditions
 - Dissemination of capital management to the company through the CaDeT internal model
- The improvement of data management
 - Leveraging IT initiatives to further improve data management and documentation

SCOR Global P&C is well positioned to continue to progress thanks to its specific position and client relationship focus

Reinsurance industry outlook favourable to SCOR's continued success

- ❑ Decoupling of reinsurance from insurance: B to B vs. B to C
- ❑ A limited (and not increasing) number of reinsurance market leaders and price makers
- ❑ More barriers of entry than generally perceived based upon cat business "free" trading
- ❑ Increased discipline in the industry
- ❑ In "emerging" markets, potential for meaningful growth fuelled by underlying insurance trends
- ❑ Less dominant positions of historical leaders and redistribution of shares within a panel of market leaders and price makers (top 5)
- ❑ Very different dynamics among the first tier reinsurers

SCOR is ready to take up business opportunities...

- ❑ SCOR benefits from the positive momentum and its improved position in the industry
- ❑ Underwriting plans for 2011 defined, strictly adhering to profitability targets, with the full benefit of previous portfolio management actions still to come

... focusing on client relationships to maximize endogenous growth

- ❑ Focusing on medium to long-term relationship with clients: "no stop & go"
- ❑ Confirming twin-engine strategy with Life and P&C businesses, for global offering and customized solutions
- ❑ Ensuring proximity to stakeholders with hub organization and local teams with global expertise support

APPENDIX

“Strong Momentum” value proposition relies on three consistent targets

Three targets over the cycle

①

Optimize the risk profile

Increasing moderately the risk appetite

②

Reach a higher security

Offering an “AA” level of security¹⁾ for clients

③

Increase profitability

Targeting profitability of 1 000 bps above risk-free rate over the cycle

Target a return on equity of 1 000 bps above risk-free over the cycle: key financial assumptions

SCOR is targeting 1 000 bps above a 3 month risk-free rate over the cycle:
100 bps improvement compared to previous Dynamic Lift V2 plan

Under the following assumptions

Economy¹⁾:

- ❑ Real GDP annual rate growth of 2.4%
- ❑ Annual rate of inflation of 1.9%

Financial markets¹⁾:

- ❑ Equity market development homothetic to nominal annual GDP growth rate of 4.3%
- ❑ Dividend yield of 2.5%
- ❑ Risk-free interest rate on 3 month TB of 1.6%
- ❑ Risk-free interest rate on 3 year govies of 3.1%
- ❑ Projections on stable exchange rates as of first half of 2010

Acts of God and acts of Men:

- ❑ No major pandemics
- ❑ No major disruptions (e.g. geopolitical)
- ❑ Natural catastrophes impact “budgeted” at a yearly average of 6 points of combined ratio

Key profitability drivers

	“Dynamic Lift V2” ²⁾ 2007-2010 assumptions	“Strong Momentum” 2010-2013 assumptions
GWP Growth	~4 - 5%	~9%
Non-Life combined ratio	~97.5%	~95-96%
Life operating margin	~6.0%	>~7.5%
Investment yield	~3 - 4%	~3.7% ³⁾
Group cost ratio	~4.6%	~5%
Pre-tax fee income (in €m)	-	~15
Tax rate	~22%	~22%

Targets

ROE above RFR ⁴⁾ over the cycle	900 bps ✓	1 000 bps
Security level provided to clients ⁵⁾	A+	AA

SCOR will continue to pursue its active shareholder remuneration policy

Historically robust dividend policy

	'05	'06	'07	'08	'09
DPS, €	0.5	0.8	0.8	0.8	1.0
Payout %	37%	38%	36%	46%	48%

- ❑ **€606 million** dividends distributed over the last 5 years, with strong payout ratio even in years with high natural catastrophes ('05) and financial stresses ('08)

SCOR will privilege 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 will be decided on a yearly basis by the General Shareholders' Meeting based on the proposal made by the Board of Directors
- ❑ This proposal will take into consideration the overall profitability and solvency position of the company, while aiming at pursuing a low volatility in the dividend per share (DPS) year over year
- ❑ Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle

SCOR generates solid YTD results, increasing the book value per share to above € 23

in €m (rounded¹⁾)

	Q3 2010 YTD	Q3 2009 YTD	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	5 020	4 883	+2.8%	-1.5%
	Net earned premiums	4 485	4 382	+2.3%	
	Operating result	334	270	+23.6%	
	Net income	267	278	-3.9%	
	Cost ratio ²⁾	5.8%	5.3%	+0.4 pts	
	Investment income (gross of expenses)	519	325	+59.5%	
	Return on invested assets	3.7%	2.1%	+1.6 pts	
	ROE	8.8%	10.5%	-1.7 pts	
	EPS (€)	1.49	1.55	-3.9%	
	Book value per share (€)	23.41	20.84	+12.3%	
	Operating cash flow	467	656	-28.8%	
P&C	Gross written premiums	2 772	2 530	+9.6%	+4.5%
	Combined ratio ³⁾	99.9%	97.4%	+2.5 pts	
Life	Gross written premiums	2 248	2 353	-4.5%	-8.0%
	Life operating margin	6.6%	5.2%	+1.4 pts	

Robust shareholders' equity development

