SCOR GROUP

Macquarie conference
Zurich, 22 November 2011

Frieder Knüpling, Deputy CEO of SCOR Global Life

Macquarie conference

1	**SCOR's positive momentum continues, with the consistent application of its strategic cornerstones enabling the Group to confirm its "Strong Momentum" targets**
2	**Strong Q3 results**
3	**SCOR Global Life achieves top-tier position in all major markets, becoming a U.S. market leader with the acquisition of Transamerica Re**

SCOR's new advertising campaign

In this volatile environment, SCOR's strong and consistent recognition by industry specialists demonstrates a high degree of continuity

2008

2008 Reinsurance Personality of the Year

2008 Insurance Risk Manager

2008: Redmayne "Best Overall Reinsurer", "Best Client Focus" and "Reinsurance Personality" in UK & Ireland

2009

Catastrophe Risk Transaction of the Year

2009 European Reinsurer

Insurance Risk Manager of the Year

2010

2010: Redmayne "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" and "Reinsurer Making Most Positive Impact" in UK & Ireland

SCOR Global P&C: best reinsurance company team for Motor and Facultative

2010 Casualty Actuarial Society Award

2010: Best Global Reinsurance Company

2010 (Re)insurer / Sponsor of the Year

2011

Denis Kessler: "Reinsurance Company CEO of the Year"

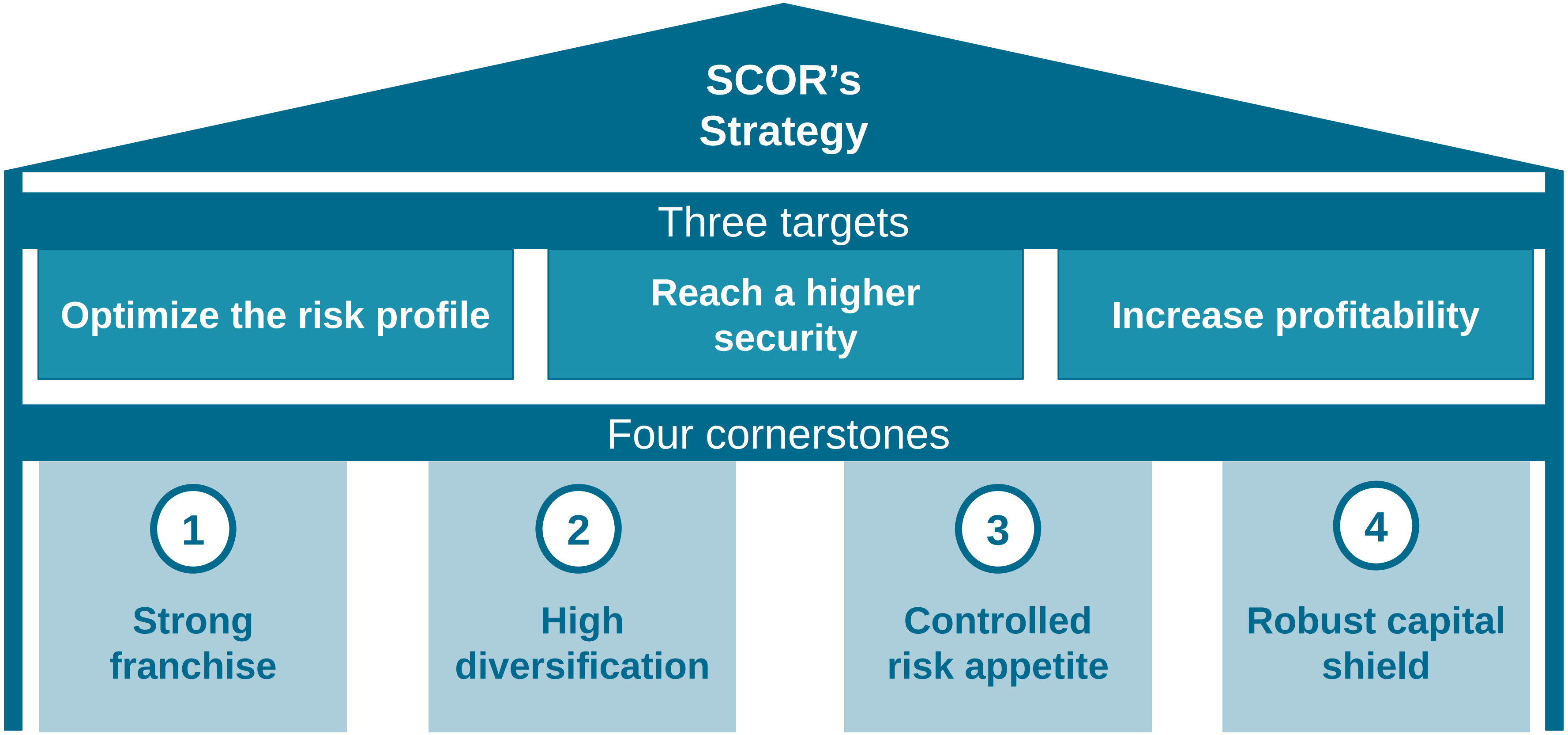
- 2011: Best Global Reinsurance Company
- Best Global Reinsurance Company for Life
- Best Capital Raising Initiative

Denis Kessler: "Reinsurance CEO of the year"

Financial strength ratings upgrades:

Fitch Ratings	21/08/08:	To "A" from "A-"; Outlook stable
Moody's	04/12/08:	To "A2" from "A3"; Outlook stable
Standard & Poor's	13/03/09:	To "A" from "A-"; Outlook stable
Fitch Ratings	21/08/10:	"A"; Outlook to positive from stable
A.M. Best	10/09/10:	To "A" from "A-"; Outlook stable
Standard & Poor's	01/10/10:	"A"; Outlook to positive from stable
Moody's	07/10/10:	"A2"; Outlook to positive from stable

SCOR confirms its “Strong Momentum” targets, in spite of an uncertain financial environment, thanks to the consistent application of its cornerstones

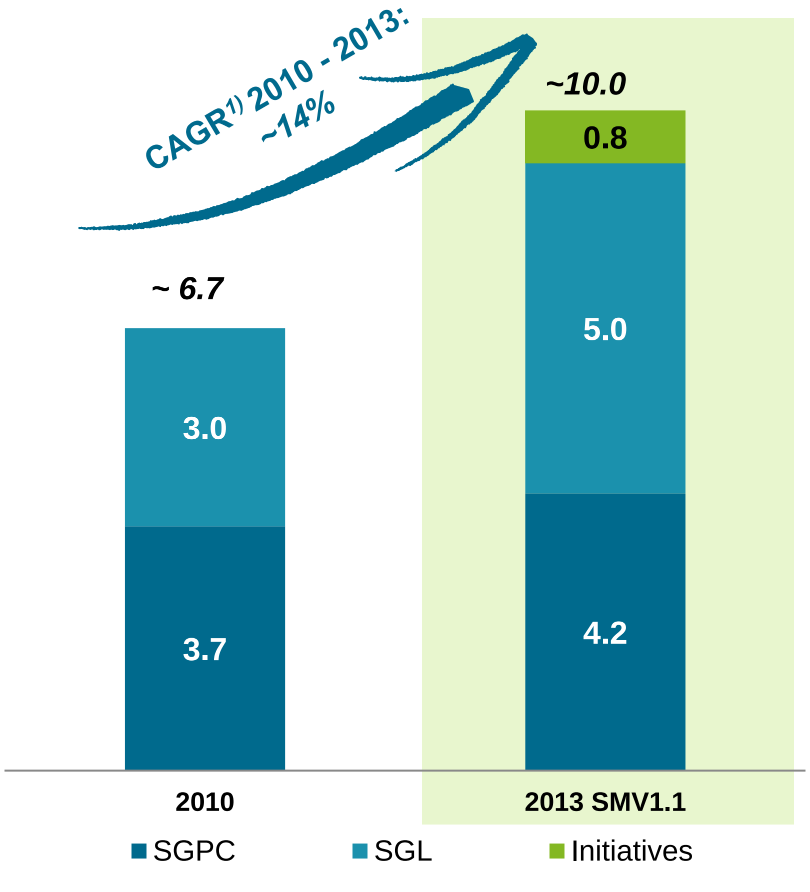


- SCOR’s management is committed to delivering on the “Strong Momentum” plan, in spite of **an uncertain and evolving environment**
- SCOR values **time consistency** in the definition and implementation of its strategy and action plans

SCOR expands its global franchise within its "Strong Momentum" plan, expecting to reach gross written premiums of € 10 billion in 2013

SCOR expands its global franchise…

GWP in € billions



…without compromising on profitability

	"Strong Momentum" V1.0	"Strong Momentum" V1.1
GWP Growth	~9%	~14%
Non-Life	~9%	~9%
Life	~9%	~20%
Non-Life combined ratio	~95-96%	~95-96%
Life operating margin	>~7.5%	>~7.5%
Return on invested assets	~3.5%[2]	~3.4%[2]
Group cost ratio	~5%	~5%
Pre-tax fee income *(in €m)*	~15	~6
Tax rate	~22%	~22%

Targets

ROE above RFR[3] over the cycle	1 000 bps	1 000 bps
Security level provided to clients[4]	AA	AA

1) CAGR: Compounded Annual Growth Rate
2) Excluding funds withheld and impact of sale of the U.S. annuity business
3) Three-month Risk Free rate
4) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

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Third quarter and first nine months published financials highlight strong underlying performance

- Year-to-date gross written premium growth of 8%,driven by robust January, April and July renewals in SCOR Global P&C and by SCOR Global Life's Transamerica Re contribution since 9 August, 2011
- Strong third quarter net income at € 188 million with a TaRe contribution of € 108 million and solid performances from all divisions, aligned towards the "Strong Momentum" plan assumptions
- Year-to-date Net Income at € 228 million, with exceptional Q1 Nat Cat activity largely offset by a strong underlying technical performance from both divisions:
  - SCOR Global P&C (SGPC) net combined ratio at 106.6%[1)], driven by natural catastrophe losses of € 476 million pre-tax (18.7 pts. combined ratio)
  - SCOR Global Life (SGL) operating margin stands at 6.9% compared to 7.1% in Q3 2010, supported by enhanced technical performance
- SCOR Global Investments (SGI) continues to pursue its rollover strategy, and thanks to its active portfolio management achieves YTD return on invested assets of 3.8%

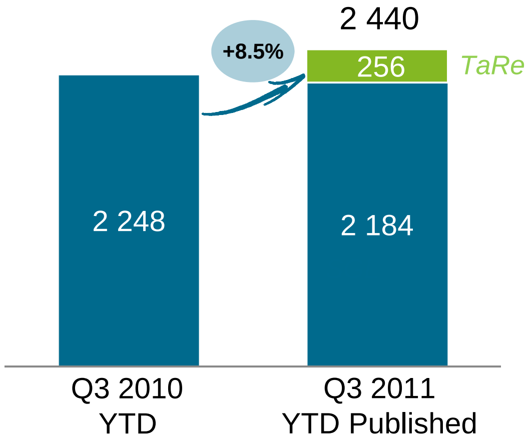
Continued strong underlying performance offsetting exceptional Q1 2011 Nat Cat activity

1) The Q3 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

SCOR Global Life franchise demonstrates solid profitability with robust new business growth

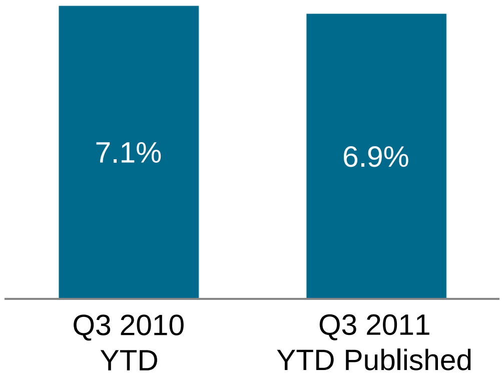
Gross written premiums

in €m



Life operating margin

in %



SCOR Global Life

- Published YTD premium increase driven by TaRe acquisition (+ €256 million), offsetting a slight premium reduction due to U.S. annuity business disposal[1)] (€ 36 million) and negative FX effect (€ 53 million)
- Strong new business production (approx. +10% compared to Q3 2010)
- Double digit premium growth in Critical Illness and Personal Accident as well as in Western and Central Europe, Scandinavia, the Middle East and Latin America
- Strong operating margin of 6.9% in line with 2010 at 7.1%, with improved technical performance but reduced investment income contribution due to prudent asset management
- Proven resilience of business model in a low-yield environment as a result of its biometric focus and low sensitivity to financial market risk, further confirmed with the U.S. annuity business disposal[1)]
- Transamerica Re acquisition consolidates SCOR Global Life's (SGL) position among the top-tier worldwide Life Reinsurers, becoming the #2 provider in North America by new business volume[2)]

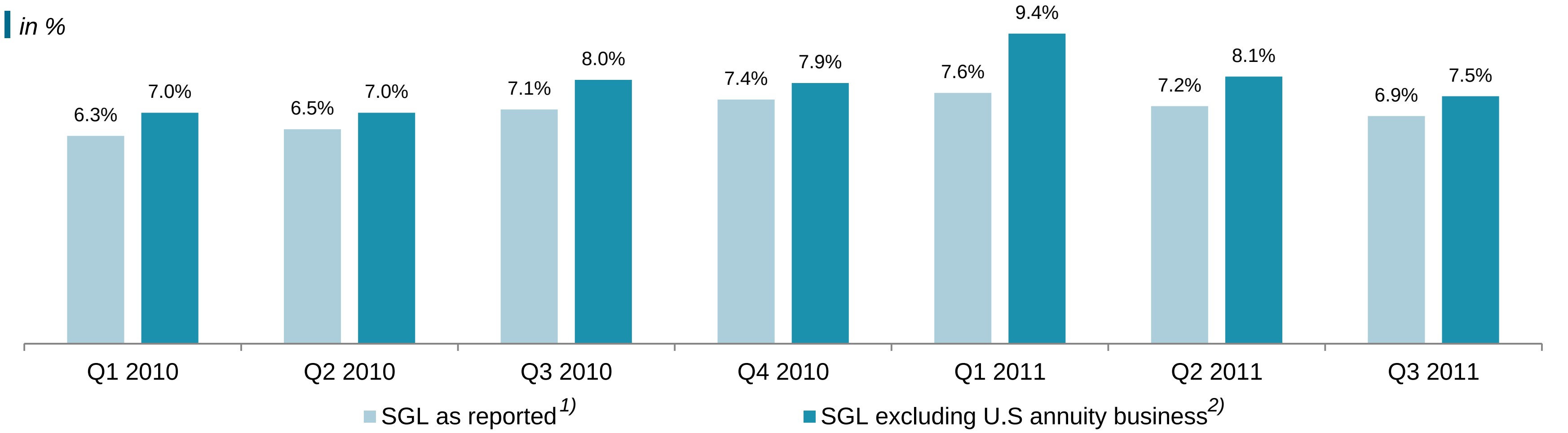
Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

1) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

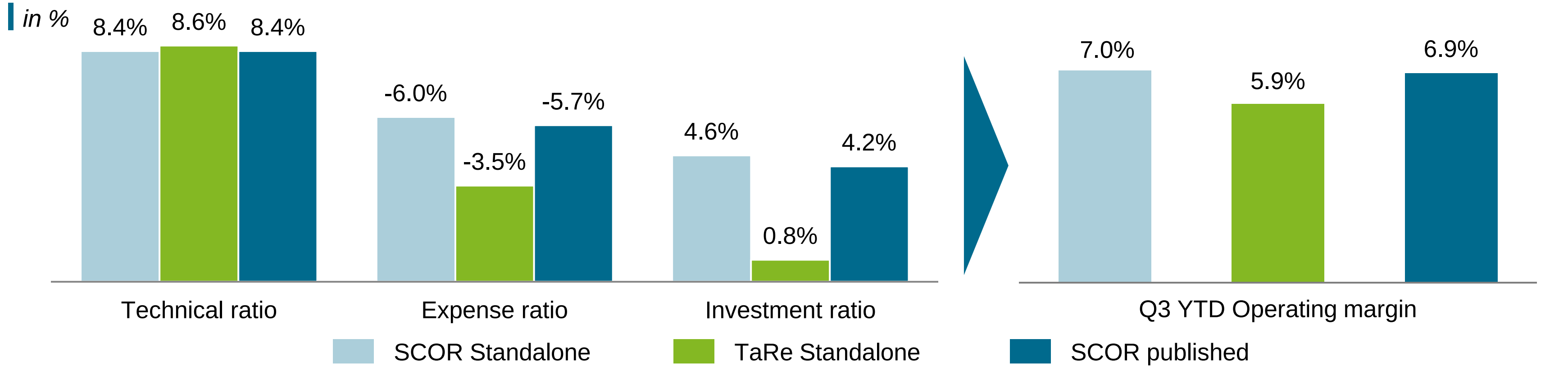
2) Source: 2010 Munich American SOA Survey & SCOR

SGL operating margin is on track with "Strong Momentum" assumptions, with strong underlying year-to-date technical performance

Year-to-date operating margin % trend confirms the choice of focusing on biometric risk



Q3 year-to-date operating margins are driven by strong technical performance



SCOR Global Life

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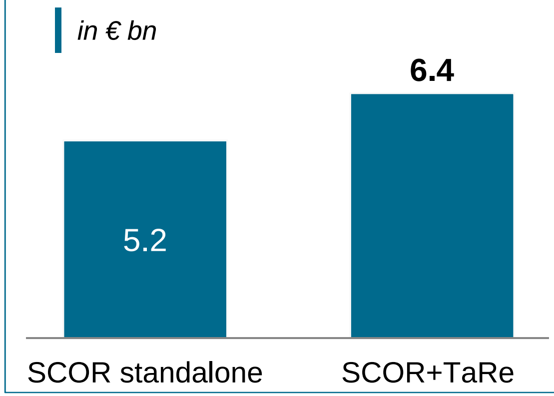
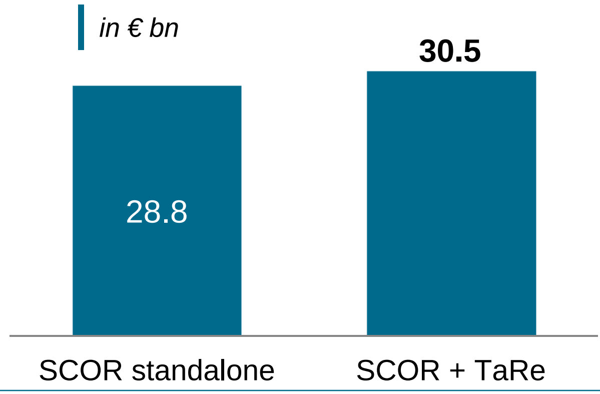
The acquisition of Transamerica Re's mortality portfolio enables SCOR to enlarge its franchise, acquiring a new dimension in Life Reinsurance

The transaction enlarges the dimensions of the whole SCOR group…

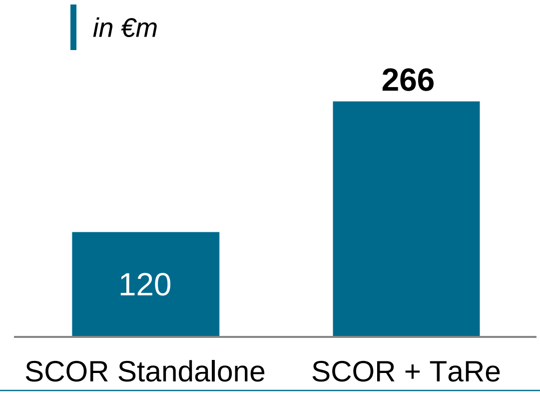
Q3 YTD Pro-forma Gross Written Premiums



Q3 Total Assets

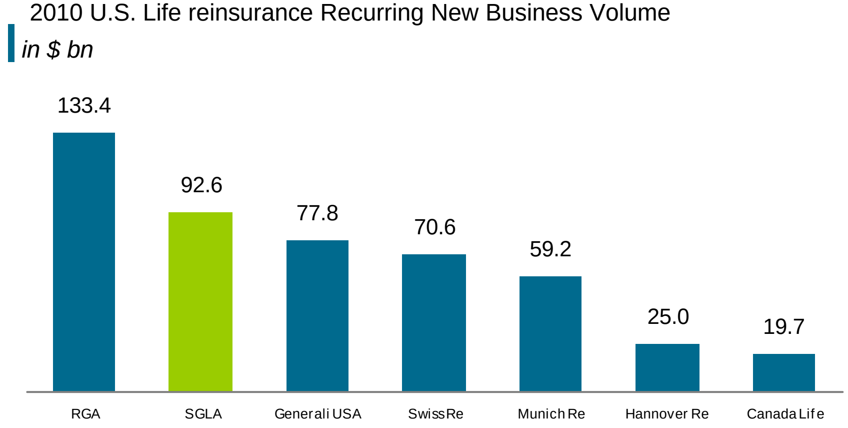


Q3 YTD Pro-forma Net Income



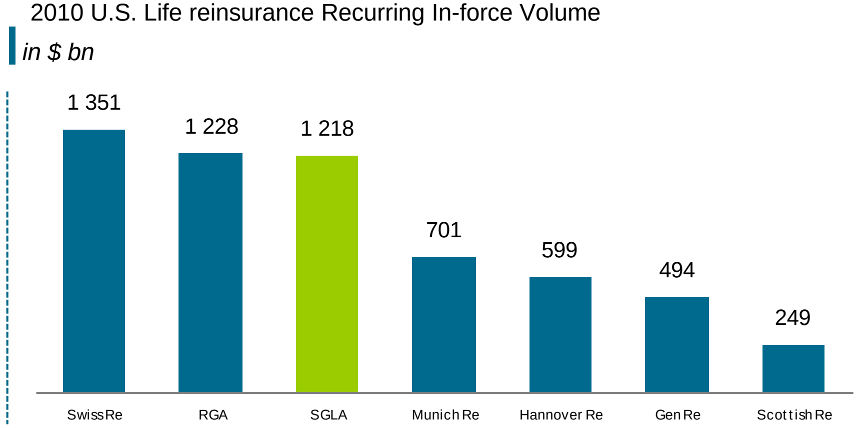
…with SCOR Global Life Americas becoming a top player in the U.S. Life reinsurance market

2010 U.S. Life reinsurance Recurring New Business Volume



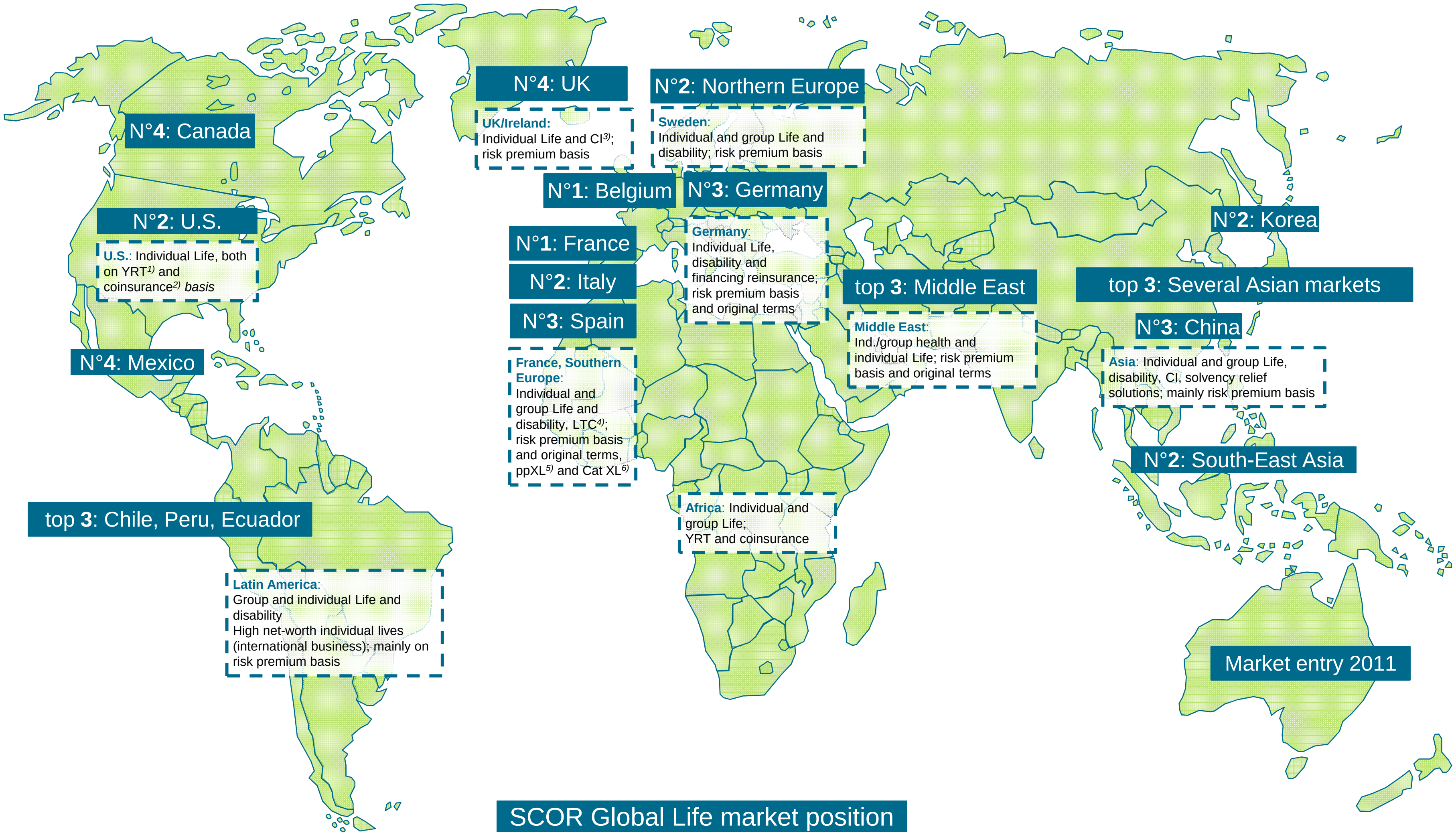
Source: 2010 Munich American SOA Survey

2010 U.S. Life reinsurance Recurring In-force Volume



Source: 2010 Munich American SOA Survey

SCOR Global Life achieves top-tier position in all major markets…



Source: SCOR market study

1) *Yearly Renewable Terms: risk premium basis*
2) *Coinsurance: original terms reinsurance*
3) *Critical Illness*
4) *Long-Term Care*
5) *Per Person XL*
6) *Cat XL*

SCOR Global Life

… with a U.S. market leader standing and continued growth potential

Americas (SGLA)[1]

U.S. market

- **Large, mature, sophisticated reinsurance market** serving large, mature and sophisticated primary market
- **Dominated by commodity segment**
  - Quota share coinsurance
  - YRT & excess of retention coverages
  - Financing
- **Concentrated market**
  - Top 5 reinsurers have 86% of market by face amount; Large gap between Top 5 and rest
- **No new entrants** in recent years; significant barriers to success
- **Room for further growth** for players with…
  - Best in class capabilities
  - More to offer than capacity / security
  - Strong client relationships
  - Consultative selling approach

SGLA current position and strategy

- **Top tier** player: SGLA has 18% market share
  - #2 market share for new business assumed and #3 for in-force
- Extensive and **strong relationships** with virtually all **major U.S. Life insurers**
- **Leverage scale** by optimizing client in-force data to improve risk assessment / management and innovate solutions
- Continue **expanding traditional** new business and portfolio reinsurance
- Focus on **value-added services** for sustainable, profitable relationships and to **limit concentration** in commodity segment
- Underwrite risks in new arenas where SGLA can leverage or **build upon existing mortality expertise** – group Life, longevity or other product types

SGLA will exploit its scale to gain more profitable and sustainable business in the U.S. market, and optimize profitable growth in Canada and Latin America

1) SGLA: SCOR Global Life Americas

SGLA value proposition supports above-market growth expectations

Risk Management	+	Margin Improvement	+	Value-Added Services
❑ Mortality risk assumption ❑ Proportional and non-proportional ❑ Morbidity risk assumption ❑ Longevity		❑ U.S. captives ❑ Client captives ❑ Alternative collateral ❑ Economic capital ❑ Acquisition cost financing ❑ Non-U.S. structures		❑ Product development ❑ VELOGICA® ❑ Underwriting and mortality management programs ❑ Facultative and full service underwriting programs ❑ Mass marketing ❑ Analytics and consulting

Competitive advantage founded in risk expertise, based on data and disciplined pricing

- ❑ Industry leader in electronic capture of client in-force data and back office platform
- ❑ Data-driven infrastructure provides market advantages in risk assessment, risk management and product innovation
- ❑ Value-added product offerings present competitive differentiation and advantages
  - More than 30% of new business growth coming from these differentiated products
- ❑ Focus on value-added segment reduces reliance on commodity segments of the market
  - Ability to price conservatively in traditional commodity market segments while still maintaining significant market share

The speed with which SCOR analyzes, learns, decides and executes is our key sustainable competitive advantage

SGLA continues SCOR Global Life tradition of focusing primarily on biometric risks, with two key reinsurance products in the U.S.A.

**SGLA U.S.
reinsurance coverage**

Coinsurance Agreements

*Provide reinsurance coverage in which reinsurer receives a **specified percentage** of the gross premium, pays percentage **proportionate** share of claims / benefits*

Characteristics
- Reinsurance premium rate equal to premium rate of original policy
- Reinsurer pays initial and renewal commission to compensate ceding company for commission and administration expenses
- Reinsurer set ups a reserve for its share of the risk
- Easier for ceding company and reinsurer to share fortune
- Very flexible, adapted to solve a range of business problems

Benefits to Insurer
- Maximum risk transfer
- Capital management
- Removes barriers to sales growth

Yearly Renewable Term (YRT)

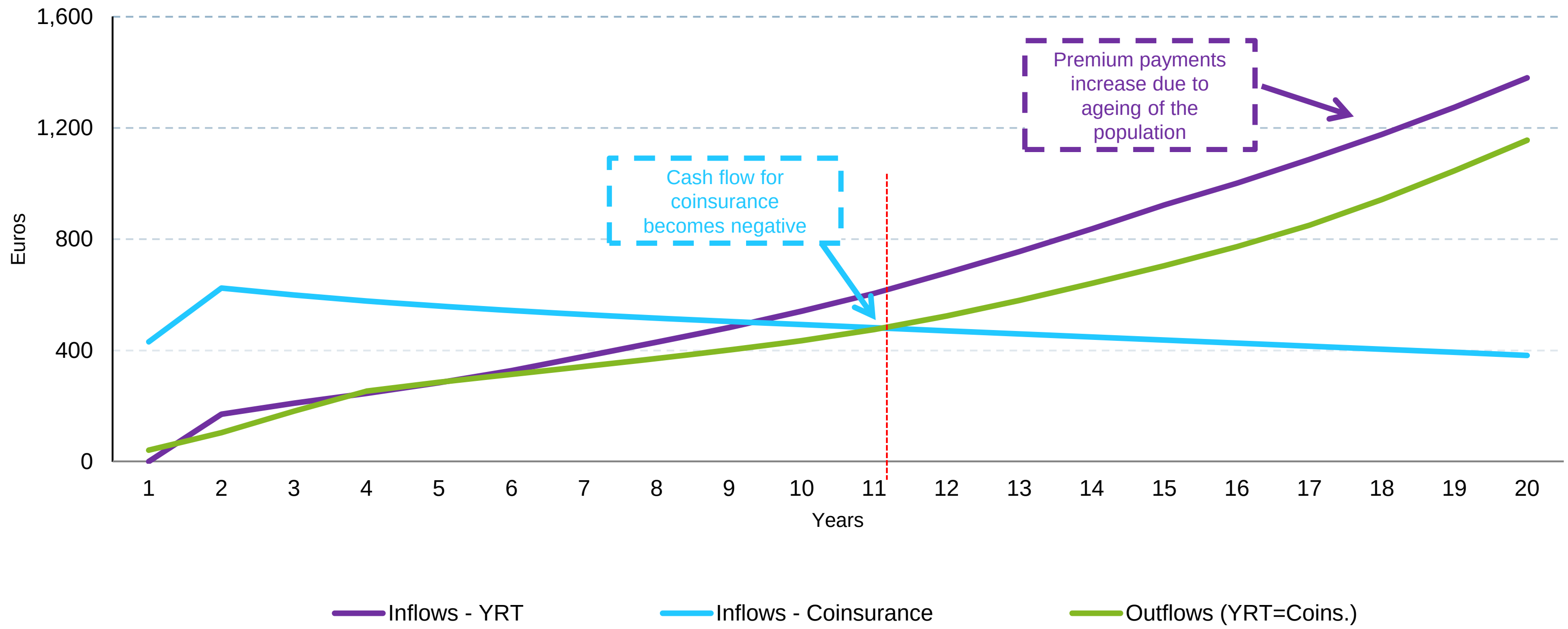
*Provide reinsurance coverage **only for the mortality risk**. The premium rates are not directly related to the original plan of insurance. The amount reinsured each year is based on the **Net Amount at Risk***

Characteristics
- Only mortality risk is transferred
- Rates may vary by age, sex, duration, smoking
- Quoted by reinsurer, subject to negotiations
- May be used to cover mortality on term or permanent insurance
- Rates are not guaranteed. Historically rates rarely changed, though becoming more common

Benefits to Insurer
- Manage volatility at lowest cost
- Take advantage of reinsurance pricing

Coinsurance and Yearly Renewable Premiums (YRT) products have specific cash flow profiles

Coinsurance & YRT, cash inflows[1] and outflows for a 20 Year Term Product



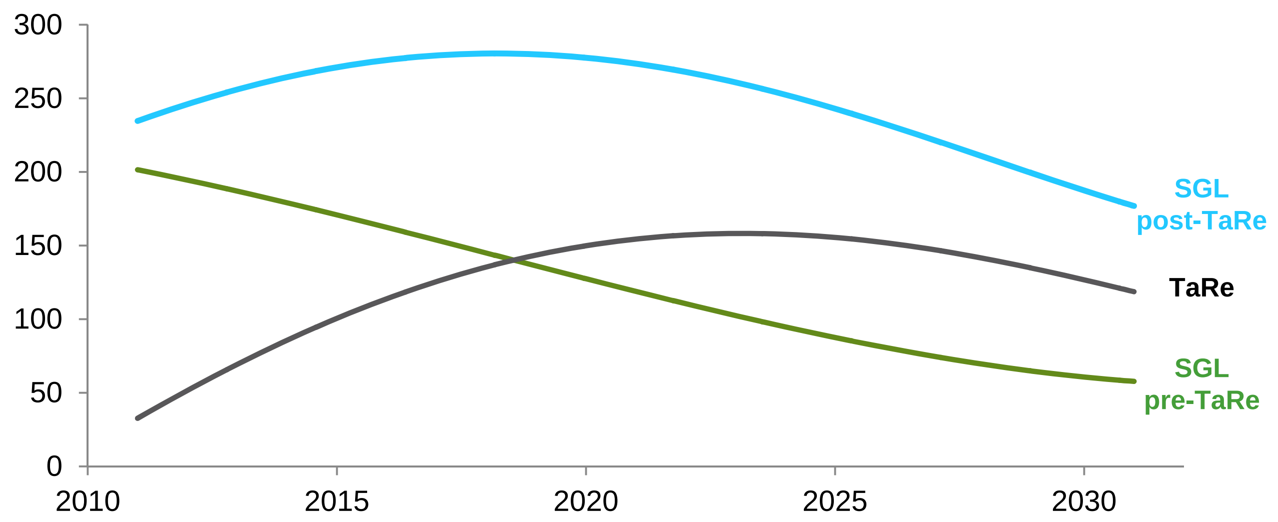
- **YRT** generally produces positive net cash flow (inflows - outflows) throughout the life of the product
- **Coinsurance** cash flows (inflows - outflows) are typically positive at the beginning and negative towards the end

1) *Inflows: premiums minus commissions; Outflows: claims*

SCOR Global Life mature business book expected to provide substantial free cash flow over the next few years

Trend line[1] of expected annual free cash flow

in €m, net of maintenance expenses and tax



- These graphs represent **projected distributable profits plus release of statutory required capital and net-of-tax interest earned** (based on swap yields)
- They reflect the **expected run-off of 2010 in-force business** only, excluding any new business expected to be written from 2011 onwards
- TaRe projections are **preliminary estimates**

Combined portfolio provides an **attractive cash flow pattern**, enabling SGL to continue its expansion and contribution of cash to the SCOR group

1) The trend line is indicative and yearly cash flows may differ from the expected trend line. In addition, this forward-looking statement is based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements (see disclaimer)

The new SCOR Global Life portfolio confirms the low sensitivity to financial markets and interest rate changes

SCOR Global Life's biometric focus is very minimally impacted by financial factors

	MCEV sensitivities pre- TaRe	MCEV sensitivities including TaRe (estimates)	Primary Insurers[1)] average EV sensitivities
Mortality / Morbidity -5% (Life)	+13%	~ +30%	+2%
Mortality / Morbidity -5% (Annuity)	0%	~0%	-1%
Lapse -10%	+2%	~2%	+2%
Maintenance Expenses -10%	+1%	~2%	+3%
Interest rate +100 bps	+2%	~ 0%	+2%
Interest rate-100 bps	-1%	~ 0%	-6%
Equity & Real Estate -10%	-1%	~ -1%	-4%
Equity Volatility +25%	0%	~ 0%	-2%
Swaption Volatility +25%	0%	~ 0%	-2%

- After inclusion of the TaRe portfolio, SCOR Global Life now has **Life mortality sensitivity similar to the rest of the reinsurance industry**
- SCOR Global Life maintains **very low sensitivity to interest rate** changes, confirming the attractiveness of its biometric focus
- SGL continues to have **low exposure to financial markets** compared to primary insurers
- All sensitivities are based on preliminary estimates
- Sensitivities assume that acquisition of TaRe is financed 1/3 by SGL and 2/3 SCOR outside SGL – still under review
- **New mortality sensitivities in line with peers**

1) Primary insurers considered (in alphabetical order): Aegon (except for equity and swaption volatility), Allianz, Aviva, AXA, Generali

SCOR holds its course in this testing financial environment

Encouraging pricing environment, sustaining reinsurance growth expectations	**Life portfolio fully focused on mortality risk** With close to zero sensitivity on interest rates changes	**Strongly capitalised** Leveraging on high diversification benefit	**Prudent asset management** Low duration, high cash position and high average rating of its asset portfolio	**Optimally diversified** Between Life and P&C, by Line of Business and by Geography	**"A" rating[1] with positive outlook from S&P, Moody's and Fitch**	**History of best-in-class ROE with lowest volatility in the industry**

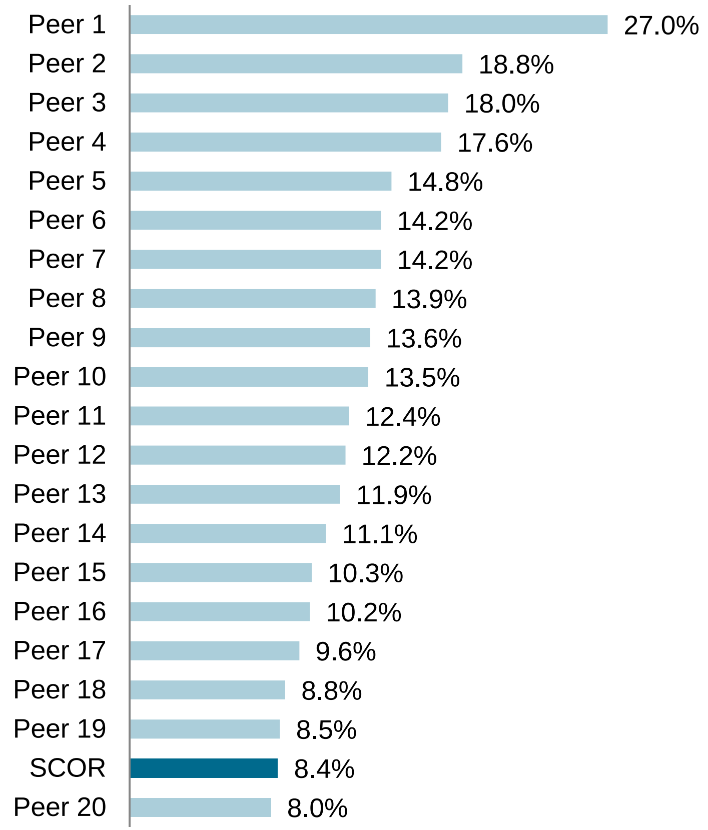
1) ***S&P***: *"A" positive outlook;* ***Moody's***: *"A2" positive outlook;* ***Fitch:*** *"A" positive outlook;* ***AM Best***: *"A"*

Appendix

2011 cat activity has proven the effectiveness of SCOR's capital shield policy

- To limit the impact of large events, **SCOR uses a combination of instruments**:
  - **Retention**: in line with its moderate increase of risk appetite, progressively increasing our retention levels
  - **Traditional retrocession**
  - **Insurance Linked Securities**:
    - Atlas V / Atlas VI; Mortality swap
  - **Contingent Capital**
    - In line with the Strong Momentum plan V 1.1, SCOR has redefined the trigger level of its Contingent Capital instrument
    - For the remainder of 2011, this has substantially reduced the probability of the cover being triggered, which now stands at around 1%
    - For 2012, contingent capital to be considered as last resort protection
- **2011 was a real stress test of this strategy**
  The net burden of natural catastrophes has been less important for SCOR than for its peers
- A significant proportion of the Group's covers are still in place for the rest of 2011[2)]:
    - **77% of overall retrocession cover for 2011 remains available**
    - 40% of 2012 Cat retrocession cover is already secured through multi-year covers

Q1 2011 losses (including Q2 and Q3 development) as % of Shareholders' equity 2010, (after retro, pre-tax)[1)]



Source: Company press releases,10k and Annual Reports 2010

1) *Peers in alphabetical order: Amlin**, Aspen, Axis, Beazley**, Catlin**, Everest, Flagstone, Hannover Re, Hiscox, Mapfre Re, Montpelier, Munich Re, Novae**, Odyssey Re, Partner Re, Platinum, Renaissance Re, Sirius International, Swiss Re, Transatlantic; companies with ** have losses as of Q2 2011 due to reporting timeline*
2) *As of 30/09/2011*

SCOR Q3 2011 QTD financial details (published only)

in €m (rounded)

		Q3 2011 QTD	Q3 2010 QTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	2 021	1 762	14.7%	20.0%
Group	Net earned premiums	1 781	1 572	13.3%	
Group	Operating result	147	151	-2.3%	
Group	Net income	188	111	70.1%	
Group	Cost ratio	5.4%	5.4%	0.0 pts	
Group	Net investment income	120	172	-30.0%	
Group	Return on invested assets	2.7%	3.8%	-1.1 pts	
Group	ROE	19.4%	11.0%	8.4 pts	
Group	EPS (€)	1.03	0.62	67.9%	
Group	Book value per share (€)	22.77	23.41	-2.7%	
Group	Operating cash flow	90	259	-65.3%	
P&C	Gross written premiums (GWP)	1 037	1 008	2.9%	7.4%
P&C	Combined ratio	94.8%	94.9%	-0.1 pts	
Life	Gross written premiums (GWP)	984	754	30.5%	36.9%
Life	Life operating margin	6.4%	8.4%	-2.0 pts	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details

SCOR Q3 2011 YTD financial details (published only)

in €m (rounded)

		Q3 2011 YTD	Q3 2010 YTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	5 421	5 020	8.0%	11.4%
	Net earned premiums	4 748	4 485	5.9%	
	Operating result	192	334	-42.4%	
	Net income	228	267	-14.5%	
	Cost ratio	5.5%	5.6%	-0.1 pts	
	Net investment income	464	519	-10.6%	
	Return on invested assets	3.8%	4.0%	-0.2 pts	
	ROE	7.2%	8.8%	-1.6 pts	
	EPS (€)	1.25	1.49	-16.0%	
	Book value per share (€)	22.77	23.41	-2.7%	
	Operating cash flow	474	467	1.5%	
P&C	Gross written premiums (GWP)	2 981	2 772	7.5%	11.0%
	Combined ratio[1)]	106.6%	99.7%	6.9 pts	
Life	Gross written premiums (GWP)	2 440	2 248	8.5%	11.9%
	Life operating margin	6.9%	7.1%	-0.2 pts	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details
1) See Appendix B, page 34 for detailed calculation of the combined ratio. The Q3 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

TaRe acquisition contribution to Q3 published and pro-forma accounts

TaRe Q3 2011 contribution to published accounts

in €m (rounded)

	Purchase price	646 [1]
-	Net assets acquired	760 [1]
	Profit from a bargain purchase (badwill)	114
-	Transaction costs (net of tax) [2]	13
	Gain on purchase	**101**
	Operating performance (net of tax) [3]	**7**
	Net Income	**108**

- Strong published Net Income contribution from TaRe (€ 108 million), with gain on purchase of € 101 million and operating performance of € 7 million
- Published contribution of Transamerica Re (TaRe) business amounts to gross written premiums (GWP) of € 256 million with an operating margin of 5.9%, impacted by low investment returns due to the high proportion of cash in TaRe's assets
- On a pro-forma basis, GWP for TaRe amounts to € 1.2 billion, with an operating margin of 6.2%

9 August – 30 September results

in €m (rounded)

Gross written premiums (GWP)	256
Operating margin	**5.9%**

Pro-forma Q3 YTD results

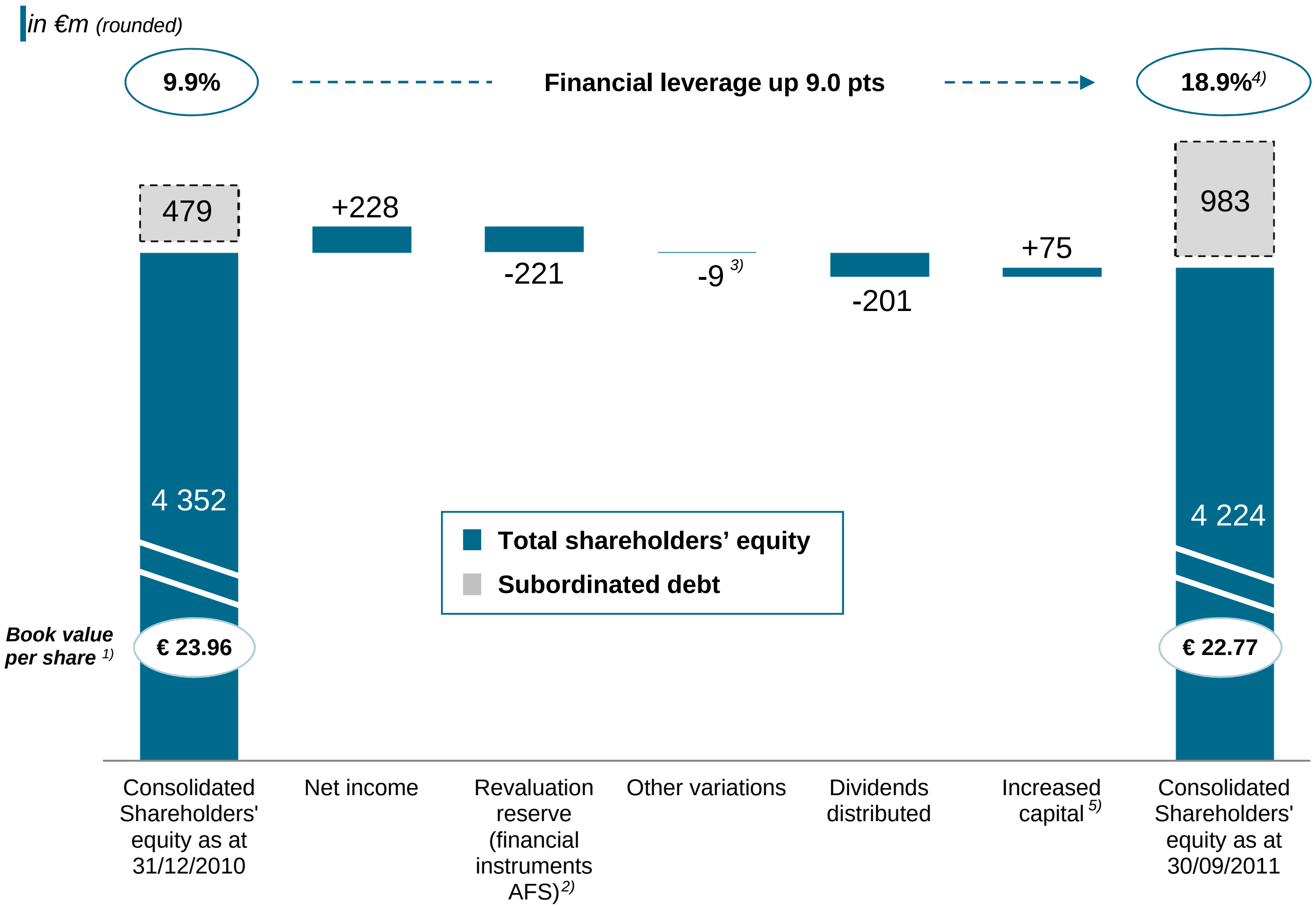
in €m (rounded)

Gross written premiums (GWP)	1 240
Operating margin	**6.2%**

1) FX used for PGAAP accounting: 1 USD = 0.7028 EUR
2) Transaction costs incurred in Q3 2011 only
3) Operating performance net of tax reflects Q3 2011 figures for Transamerica Re from acquisition date, i.e. 52 days (09/08-30/09) of full Transamerica Re consolidation

Shareholders' equity development

9 months development



- Shareholders' equity development includes dividend payment of € 201 million (€1.10 per share) paid on 30 May 2011 on the basis of 182.9m eligible shares
- The number of outstanding shares was increased on July 11th by 4.3m shares following the Contingent Capital 1st tranche trigger[5)]

1) Excluding minorities 2) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes
3) Other variations includes primarily -€ 8 million of Treasury stocks
4) In respect of the CHF 650 million subordinated debt issuance, SCOR entered into cross-currency swaps which exchange the CHF principal and coupon into EURO, and mature on 2 August 2016. The calculation of the ratio includes the effect of these swaps
5) Please refer to press release of the 6 July 2011 on Contingent capital

Strong generation of cashflow throughout the year

in €m (rounded)	Q3 2011 YTD
Cash and cash equivalents at 1 January	**1 007**
Net operating cash flow, of which:	474
SCOR Global P&C	*286*
SCOR Global Life	*188*
Net cash flow from investment activities[1)]	-407
Net cash flow from financing activities[2)]	315
Effect of exchange rate variations on cash flow	18
Total cash flow	**400**
Cash and cash equivalents at 30 September	**1 407**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 281
Total cash and short-term investments	**2 689**

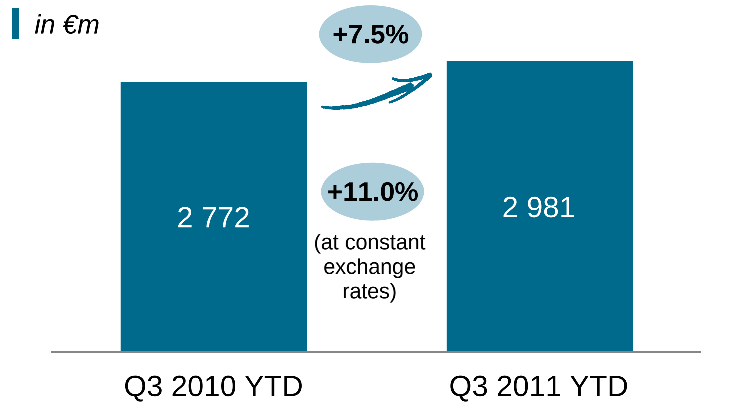
- Business model continues to deliver strong operating cash flow of € 474 million as of 30 September 2011, with robust contribution from both business engines
- Q3 2011 operating cash flow impacted by over € 100 million of cash payments related to Q1 Nat Cat events
- Cash and short-term investments position increases to € 2.7 billion at Q3 2011, compared to € 1.3 billion at Q4 2010, tactically keeping a defensive position in the current market turmoil
- Approximately € 5.2 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to rollover investment strategy

SCOR

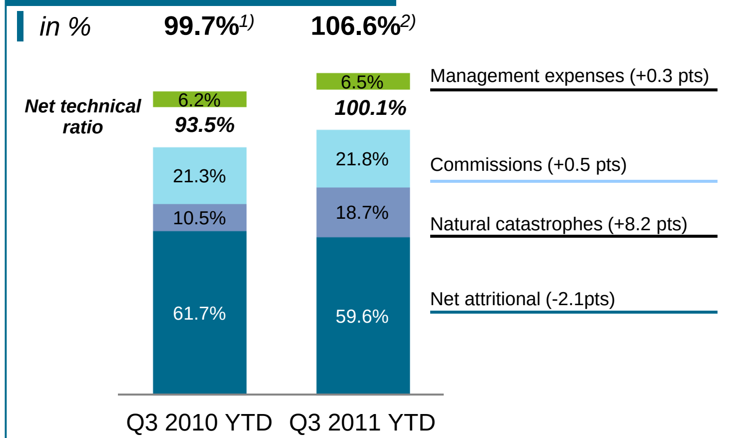
1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments*
2) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt*

SGPC Q3 figures confirm the Group's ability to absorb the exceptional Q1 Nat Cat losses and the validity of the "Strong Momentum" plan assumptions

Gross written premiums



Net combined ratio



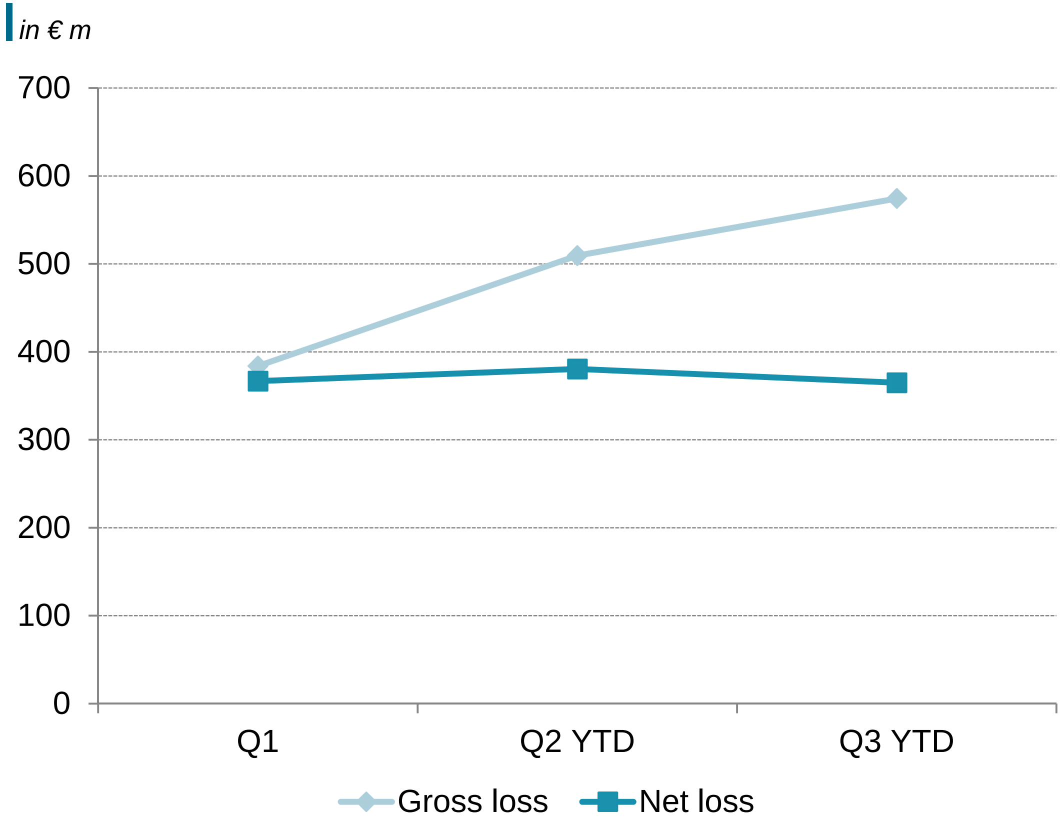
SCOR Global P&C

- Q3 standalone:
  - Net Combined ratio of 94.8% well in line with "Strong Momentum" 95%-96% assumption range
  - Net Nat Cat ratio of 5.9% impacted by Copenhagen "cloudburst" and hurricane Irene (€ 32 and € 19 million respectively), with no net deterioration from Q1 events thanks to SCOR's capital shield program
- Year-to-date and quarter attritional loss ratios within expectations at 61.4% and 61.3% respectively (YTD on "as if" basis, excluding the 1.8 pts positive effect of the WTC subrogation settlement recorded in Q2 2011)
- Increase in premium volume in line with "Strong Momentum" projection of ~9% per annum growth
- P&C markets showing signs of upturn in Property pricing beyond the programs hit by losses, confirming indications on 2012 renewal trends given by SCOR at Monte Carlo

1) *Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details*
2) *The Q3 2011 YTD Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers*
3) *Nat Cat losses expressed as pre-tax*

SCOR's strong capital shield policy has efficiently protected the Group against the exceptional Q1 events and their deterioration on a gross basis

Development over Q2 and Q3 2011 of the gross and net impacts of Q1 Cat events



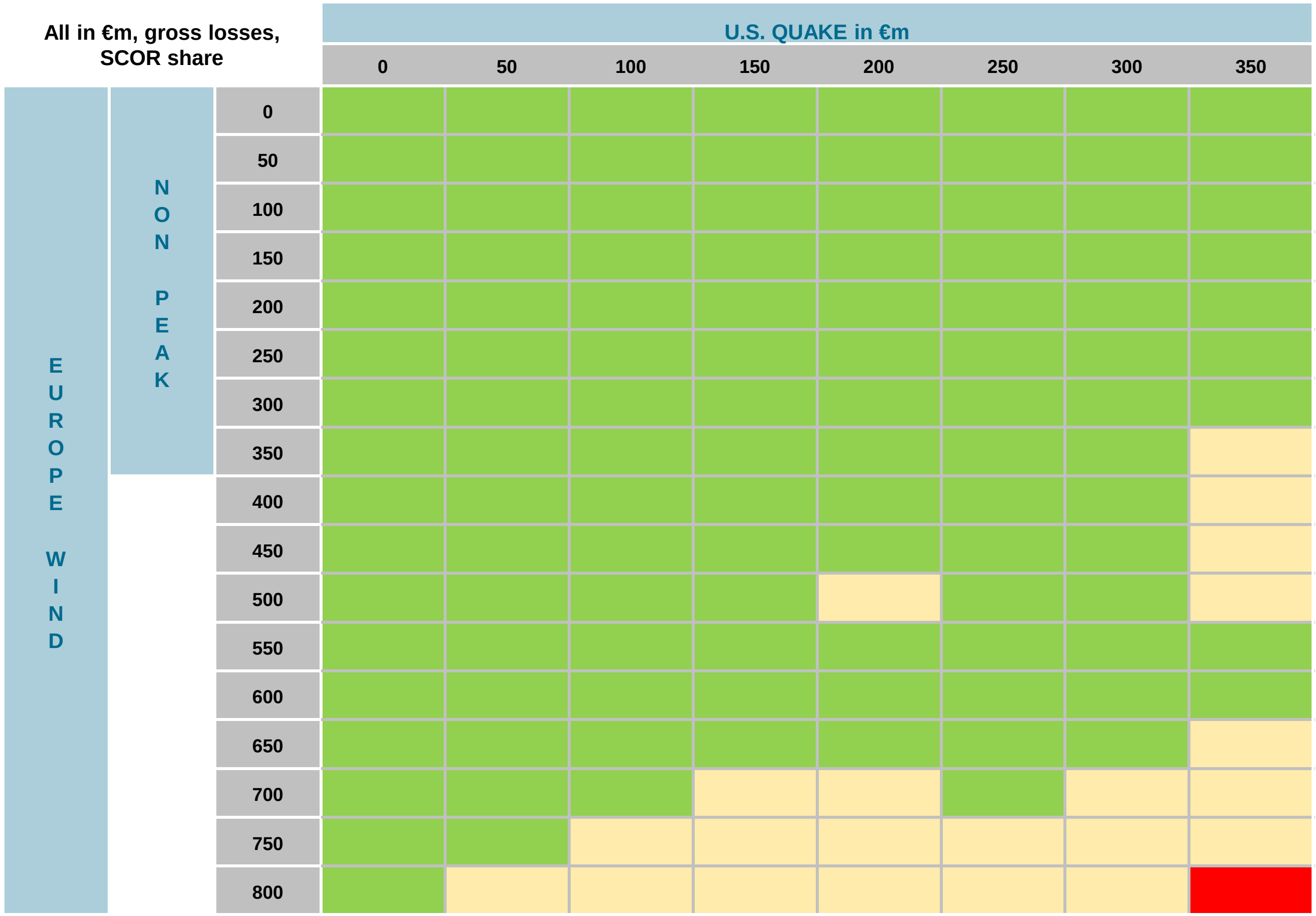
This chart reads as follows: the Q1 gross loss has developed from ~ € 380 million in Q1 to ~ € 510 million in Q2 and to ~ € 575 million in Q3. Thanks to SCOR capital shield, the deterioration of the Q1 Nat Cat events gross loss has been contained at the initially estimated net level throughout the year, with a Q3 YTD net loss position of ~ € 365 million

SCOR Global P&C

- Whilst these events were characterized by very high uncertainties over their gross impact, SCOR Global P&C's initial estimates of the net impact have proven to be fairly accurate thanks to the capital shield in place
- 77% of the capital shield remains intact at the end of Q3 2011

77% of protection still in place for the remainder of 2011 (as of 30/09)

Estimated potential impact of two further major Nat Cat events in 2011



SCOR group full year 2011 Net Income position following two further events in the table, in addition to Q3 YTD Nat Cat events and the budgeted Nat Cat losses for the 4th quarter

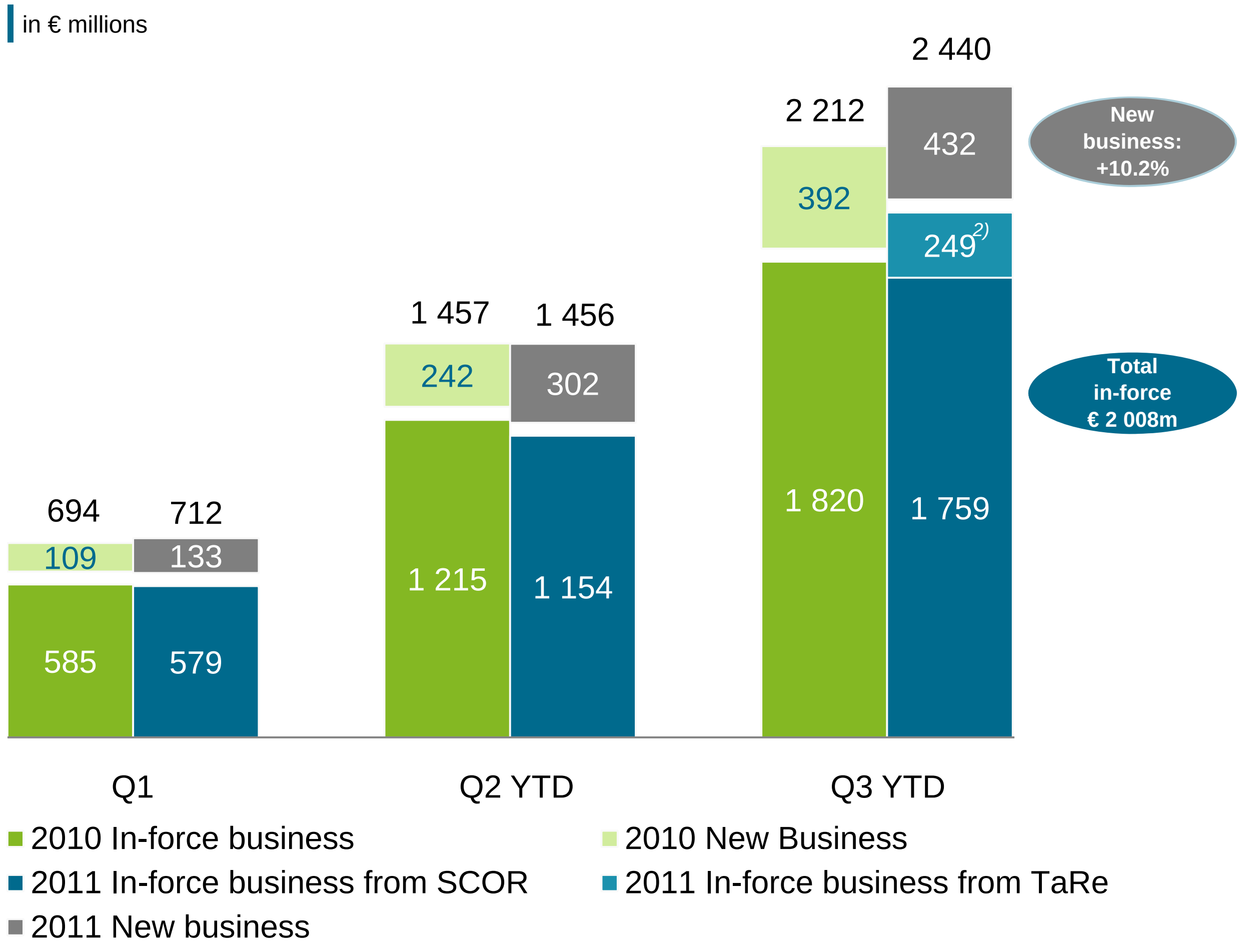
- SCOR group in profit
- SCOR group around breakeven
- SCOR group making a loss

- The vast majority of the yellow scenarios have a probability more remote than 1/200
- Red scenarios illustrate very extreme scenarios with probabilities more remote than 1/1000 years
- Non-linearity of outcome reflecting discontinuities due to diversity of solutions in place
- The SCOR group could absorb two further major Nat Cat event in 2011 on top of the budgeted Nat Cat losses for the 4th quarter, and still deliver a profit[1)2)]

1) A "normal" quarter is defined as having 6 points of Nat Cat load in net combined ratio
2) Excluding any major disruptions to financial markets or deterioration in Life performance or other material unexpected events

Robust new business (organic) growth will leverage further on the Transamerica Re acquisition and its North American position

Published gross written premiums excluding U.S. annuity business[1)]



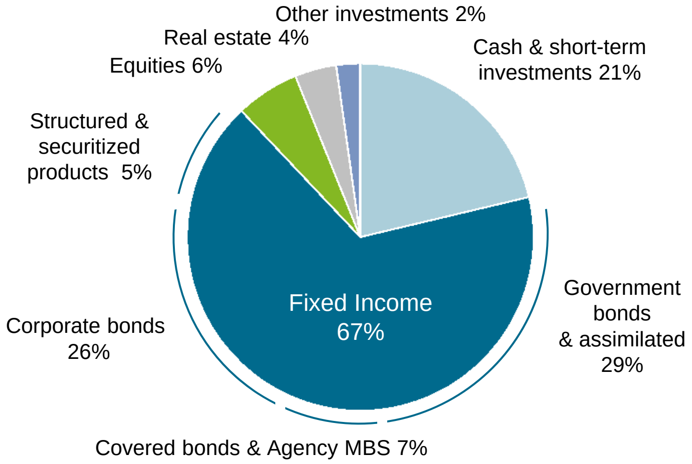
- Year-to-date new business (organic) growth demonstrates the dynamism of the franchise, with strong increases in France, the Middle East and Italy
- Reduced New Business production in 2011 in the USA due to the TaRe acquisition process
- TaRe acquisition provides SCOR Global Life with a platform for New Business production in the USA

1) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

2) Transamerica Re Gross Written Premium (GWP) contribution in the third quarter of 2011 published account is € 256 million; the difference (between € 256 million and € 249 million) of € 7 million is accounted for in the New Business box (€ 432 million in the graph)

SCOR Global Investments achieves a strong YTD return on invested assets of 3.8%, despite an uncertain economic and financial environment

Total invested assets[1)]: €12.5 billion at 30/09/2011



Return on invested assets

	Total invested assets	Return on invested assets
Q3 2010 YTD	**€ 13 121 million**	**+4.0%**
Q3 2011 YTD	**€ 12 537 million**	**+3.8%**

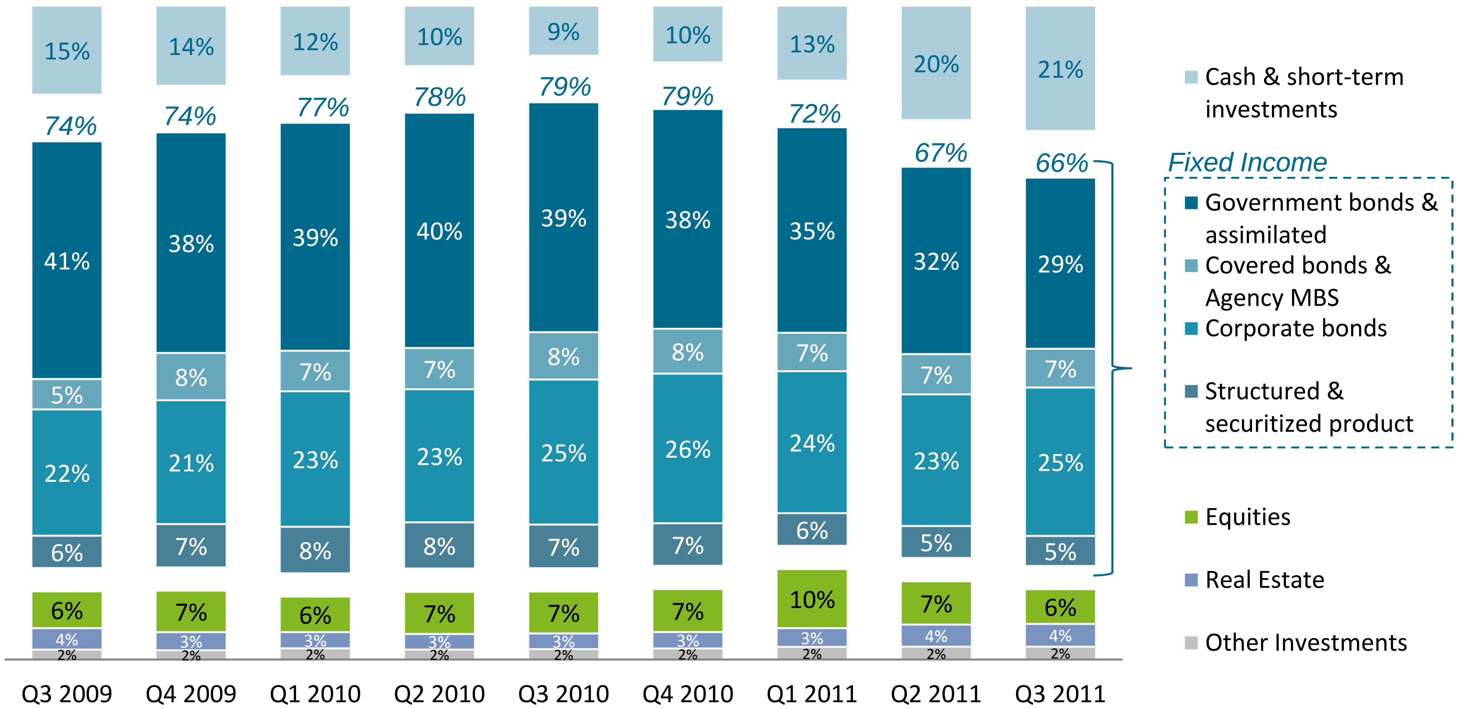
SCOR Global Investments

- Total investments of € 20.5 billion, of which total invested assets of € 12.5 billion and funds withheld of € 8.0 billion
- Tactical decision to keep a defensive stance given current market turmoil, with significant cash and short-term investments position (21%)
- Significant and deliberate reduction of exposure to equities executed mid June 2011 (-27% of Q1 2011 equities exposure)
- Rollover investment strategy maintained within the fixed income portfolio, with a relatively short duration of 3.0 years[2)]
- Despite an uncertain macroeconomic environment and turbulent financial markets, strong asset management performance has been maintained mainly due to portfolio positioning and active management:
  - YTD investment income on invested assets of € 346 million, of which realized gains of € 135 million YTD, partially offset by strict and unchanged impairment policy of € 38 million YTD
  - YTD return on invested assets of 3.8% (4.2% excluding impairments)

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details.

1) *Excluding funds withheld worth € 7 988 million, technical items and accrued interest*
2) *Excluding cash and short-term investments;*

SGI follows the clear Strategic Asset Allocation confirmed in SM V1.1, while remaining flexible by actively adapting its Tactical Asset Allocation



SM V1.1 SAA[1)]

Min	Max
5.0%	-
25.0%	*30.0%*
5.0%	*10.0%*
27.5%	*32.5%*
5.0%	*10.0%*
7.5%	*12.5%*
2.5%	*7.5%*
2.5%	*7.5%*

- Sovereign debt crisis identified as early as November 2008: SCOR has not been affected and currently has no exposure to public debt issued by Greece, Spain, Ireland, Portugal or Italy
- Anticipated deepening of the sovereign crisis, leading to a significant reduction of exposure to government bonds by 12 points in two years, from 41% of the invested assets portfolio in Q3 2009 to 29% at Q3 2011
- Equity exposure reduced to 6% of total invested assets in Q3 2011, down by 4 points since Q1 2011, with the majority of the reduction voluntarily executed ahead of the August 2011 equities fall
- Significant tactical cash and short-term investments position (21% at Q3 2011) to temporarily protect the investment portfolio and to be reinvested quickly as soon as current market turmoil recedes

1) Strong Momentum V1.1 Strategic Asset Allocation

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, 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 2010 reference document filed on 8 March 2011 under number D.11-0103 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”) and posted on SCOR SE’s website www.scor.com.

The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”

The presented Q3 2011 financial information is Unaudited. 2010 (“comparatives”) figures have been adjusted to reflect the SCOR group functions reclassification which was announced with the Q4 2010 disclosure. The corresponding 2010 originally published figures are provided in the Appendix.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding.

In the presentation two sets of financial data are used: published accounts & pro-forma information

Unaudited published accounts: 9 months YTD and 3rd quarter accounts

- Reflect Q3 2011 figures for Transamerica Re (TaRe) from acquisition date, i.e. 52 days (09/08-30/09) of full Transamerica Re consolidation
- Audited annual accounts will be prepared reflecting Transamerica Re from acquisition date
- Prior year comparatives do not include Transamerica Re (acquired on 09/08/2011)
- Comparatives adjusted to reflect updated basis of Group function cost reporting[1)]

Unaudited pro-forma information: 9 months YTD information

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period
- The unaudited pro-forma financial information as of 30 September 2011 is presented to illustrate the effect on the Group's income statement of the Transamerica Re acquisition as if the acquisition had taken place on 1st January, 2011. Disclosure of pro-forma gross written premiums and pro-forma net income will be included in 2011 DDR
- No prior year comparatives required

1) Please refer to slide 56 of Full Year 2010 results presentation for more details