SCOR Investors' Day 2012

"Strong Momentum" season 3

SCOR

Disclaimer Page

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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.

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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.

SCOR 2012 IR Day Agenda

Timing	Section	Speakers
10:00 – 10:45	**SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead**	**Denis Kessler -** Chairman & CEO SCOR Group
10:45 – 11:30	**SCOR Global P&C combines improving profitability with top-line growth**	**Victor Peignet -** CEO SCOR Global P&C
11:30 – 11:45	*Coffee Break (outside auditorium)*	
11:45 – 12:30	**SCOR Global Life's leading position in the industry leverages on a dynamic franchise with stable technical profitability**	**Gilles Meyer -** CEO SCOR Global Life **Paul Rutledge -** Deputy CEO SCOR Global Life **Frieder Knüpling -** Deputy CEO SCOR Global Life
12:30 – 13:00	*Q&A*	
13:00 – 14:15	*Lunch buffet (6th floor)*	
14:15 – 14:45	**SCOR Global Investments maintains a prudent strategy with high investment flexibility**	**François de Varenne -** CEO SCOR Global Investments
14:45 – 15:00	*Coffee Break (outside auditorium)*	
15:00 – 15:45	**Strong ERM foundations and active Capital Management provide superior financial flexibility and best-in-class shareholder value**	**Philippe Trainar -** Chief Risk Officer SCOR Group **Larry Moews -** Chief Risk Officer & Chief Actuary SGLA **Daniel Dubischar -** Head of Group Financial Modeling & Risk analysis **Paolo De Martin -** Chief Financial Officer SCOR Group
15:45 – 16:15	*Q&A*	
16:15 – 16:30	**Closing remarks**	**Denis Kessler -** Chairman & CEO SCOR Group

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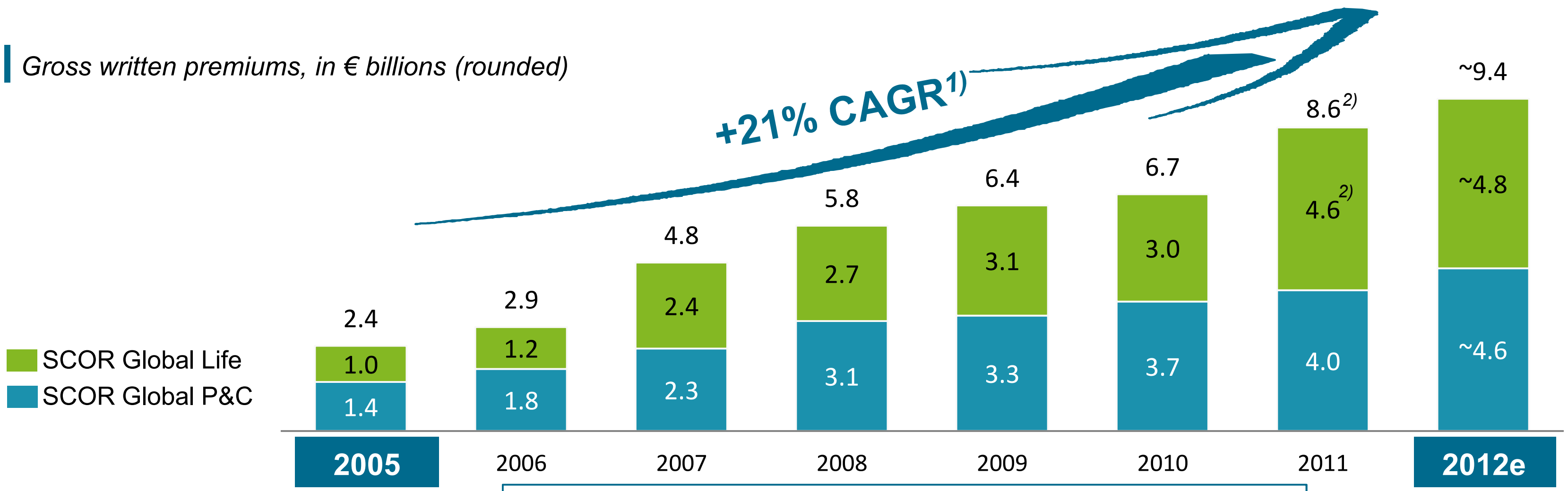
IR Day 2012, "Strong Momentum" season 3

1	SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead
2	SCOR Global P&C combines improving profitability with top-line growth
3	SCOR Global Life's leading position in the industry leverages on a dynamic franchise with stable technical profitability
4	SCOR Global Investments maintains a prudent strategy with high investment flexibility
5	Strong ERM foundations and active Capital Management provide superior financial flexibility and best-in-class shareholder value
6	Closing remarks

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)



	2005	2012e
Industry position	13	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]

- **21% average growth per annum**[1], 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

1) CAGR: Compounded Annual Growth Rate 2) 2011 Pro-Forma 3) Source: S&P Global reinsurance highlights 2011
4) As of H1'12 5) On EEV basis 6) On MCEV basis as of 31/12/2011 7) As of 4 September 2012

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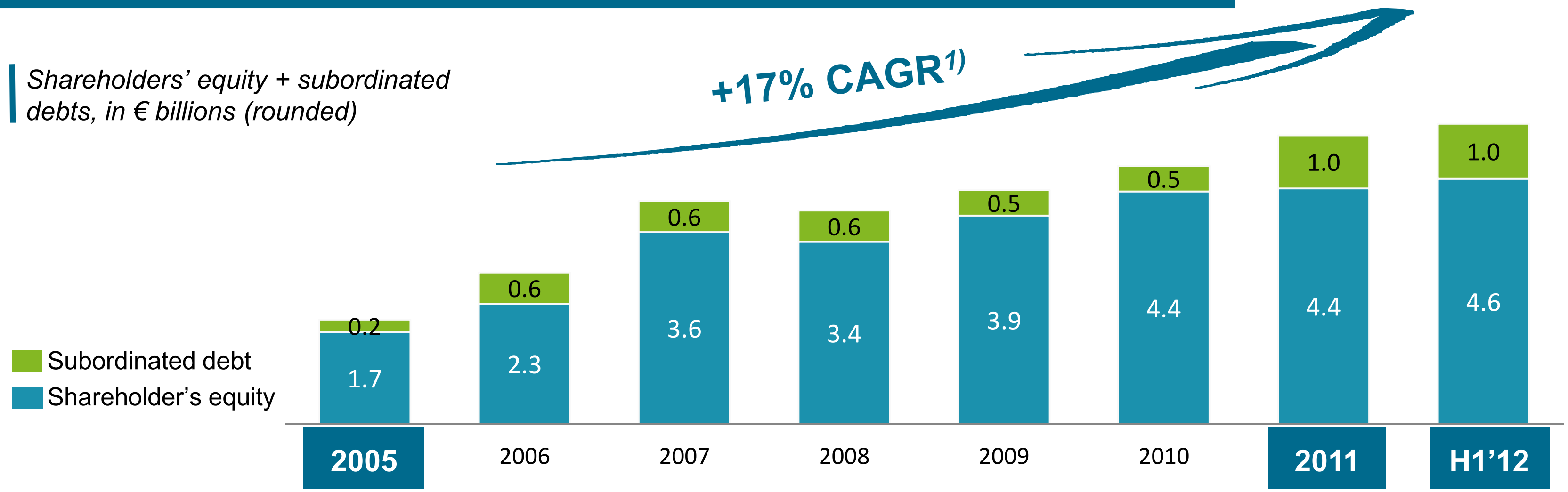
…while increasing its solvency and profitability

SCOR has strongly increased its solvency with robust net income production



	2005	2011	H1'12
Net income	131	330	
Operating cash flow	-594	530	
Leverage ratio	46%		17%
Rating	BBB+		A+

- Strong **increase in shareholders' equity**, with no capital raising since 2006 (except for € 75m contingent capital[2)]) confirming shock absorbing capacity of the Group
- SCOR reports an improved financial position with a decreasing leverage ratio over the years
- **Recent rating upgrades to A+** or equivalent, highlight the **strong operating performance and capitalisation** of the Group

1) CAGR: Compounded Annual Growth Rate
2) Please refer to press release of the 6 July 2011 on contingent capital

SCOR's achievements have been recognized by industry specialists and the rating agencies

2009

Environmental Finance Awards 2009: Catastrophe Risk Transaction of the Year

Reinsurance Readers' Awards 09: 2009 European Reinsurer

Risk Awards 2009: 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

Reactions London Market Awards 2010: SCOR Global P&C: best reinsurance company team for Motor and Facultative

ARIA (American Risk and Insurance Association): 2010 Casualty Actuarial Society Award

Trading Risk Awards 2010 Winner: 2010 (Re)insurer / Sponsor of the Year

Reactions Global Awards: 2010: Best Global Reinsurance Company

2011

Reactions London Market Awards 2011: Denis Kessler: "Reinsurance Company CEO of the Year"

Reinsurance Awards Winner 2011: Reinsurance Company of the Year

Intelligent Insurer Awards 2011: Denis Kessler: "Reinsurance CEO of the year"

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

2012

Reactions London Market Awards 2012: SCOR: "Reinsurance Company of the Year"

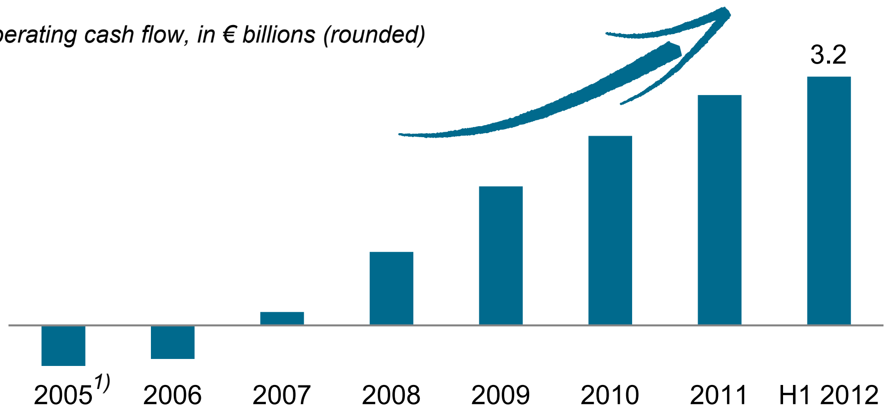
Worldwide Reinsurance Awards 2012: Denis Kessler: "Industry personality of the Year"

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

SCOR's focus on operating cashflow has contributed to its capacity to pursue an attractive shareholder remuneration policy

Since 2005, SCOR's twin engines have generated more than € 3.2 billion operating cash flow

Cumulative operating cash flow, in € billions (rounded)



SCOR has paid more than € 1 billion in dividends over the same period

	'05	'06	'07	'08	'09	'10	'11
Dividends paid[2)], € m	48	94	144	144	179	201	203
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1	1.1
Payout %[3)]	37%	37%	35%	45%	48%	48%	62%

- SCOR maintains strong focus on delivering **positive and consistent operating cashflow**, from both its P&C and Life operations
- Cash generation sustains the **robust dividend policy** (45% average payout ratio[3)] over the last 7 years, or € 1 013 million)[1)]

1) *2005 cashflow was impacted by ~ € 600 million of commutations*
2) *Total dividends paid including dividends paid to minority interests*
3) *Payout ratio calculated as "Total dividends paid including dividends paid to minority interests" over "Consolidated Net Income"*

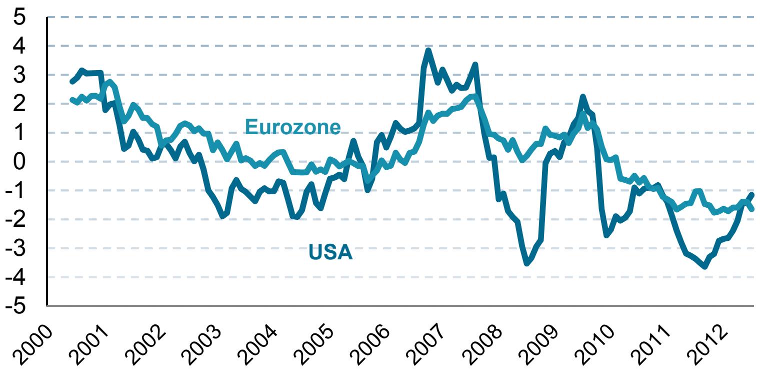
SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead

	Key industry challenges	SCOR's position
1	How to face a low yield environment?	SCOR's prudent asset management strategy maximizes potential upsides at a limited cost ✓
2	How to best allocate capital, especially between P&C and Life?	SCOR's twin engine strategy brings the best long-term performance, supported by optimal capital allocation ✓
3	How to reach operational excellence?	SCOR reduces expenses while investing for the future, benefiting from best-in-class governance across the organization ✓
4	How to achieve profitable growth in a period of macroeconomic turmoil ?	SCOR has anticipated the challenges of a new deleveraging era and is geared towards profitable growth ✓

1 Yields have reached record lows, but current monetary policies are not sustainable in the long run

Central Banks have driven interest rates to record lows...

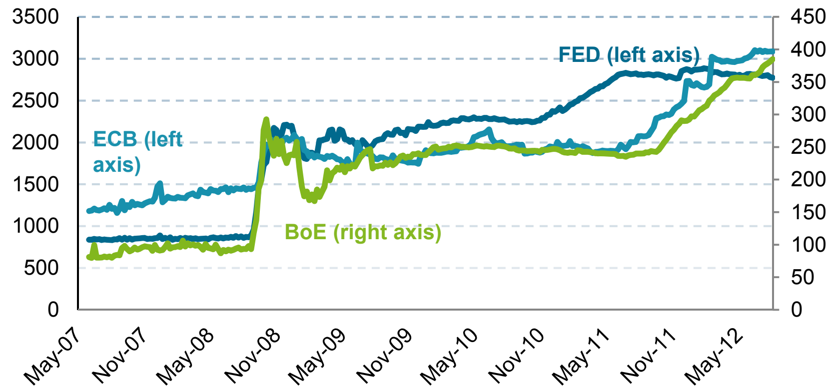
Policy interest rates in real terms (%, CPI deflated)



Sources : Thomson Reuters, national statistics

… inflating their balance sheets in the process

ECB, BoE & FED balance sheets (in local currency billions)



Sources: ECB, BoE, FED

- Since the beginning of the global financial crisis, Central Banks have led **lax (dovish) monetary policies** in order to:
  - **Lower Governments' borrowing costs**
  - **Provide banks with large amounts of cheap refinancing**, thereby reducing liquidity tensions and helping them to restore their profitability
  - **Try to stimulate sluggish economies**
- In the process, Central Banks have used **unconventional policy tools,** which have inflated their balance sheets in an unsustainable fashion
- Concerns over inflation risks and the value of the dollar have emerged in the U.S. in the run-up to the presidential election and could possibly prompt a change towards a more hawkish policy and **higher interest rates**

1 SCOR's prudent AM strategy maximizes potential upsides when interest rates rise

SGI's mandate involves strict principles

- Respect the overall risk appetite of SCOR Group
- Maximize the total return on invested assets under the following constraints:
  - capital allocated within the internal model to investment risk
  - rating agencies capital models
  - ALM
  - regulatory environment
  - IFRS
- Stick to strict investment principles in line with the risk appetite:
  - Strict FX congruency matching
  - ALM matching (asset duration equal or below liability duration)
  - very high quality of the fixed income portfolio
  - securing financial cashflows streams
  - strong focus on counterparty risk
  - high granularity
  - high diversification

SCOR's relatively short asset duration is consistent with the profile of its liabilities

- Today's asset duration is transitorily lower than liabilities for both P&C and Life
- SCOR will move towards ALM when the financial situations clears

SCOR will benefit from the relatively short positioning of its investment portfolio in most of the scenarios

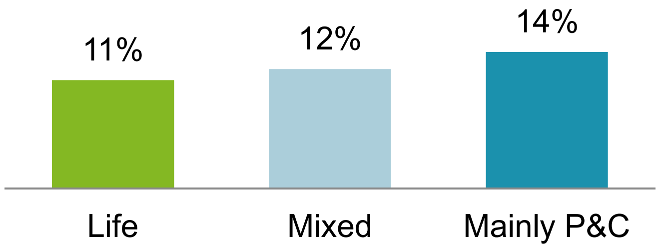
Scenario	Timing	Interest rates	Relative impact for SCOR
Bond crash	Short term Medium term	▪ Shock of at least 300bps on long-term yields	+ + +
Bear steepening	Medium term	▪ Gradual increase of long-term yields towards the 4.5% - 5.0% area ▪ Yield curves very steep with short/medium rates reacting less	+
Bear flattening	Long term	▪ Short-medium term part of the yield curves to react very sharply in the 5% area as soon as Central Banks sharply increase rates ▪ Long part of the curves to react less in the 6% area	+ +
Deflation	Long term	▪ Administered yield curves by Central Banks ▪ Yields maintained at very low levels over many years	- (transitory)

Legend:
+ *Positive to SCOR*
- *Negative to SCOR*

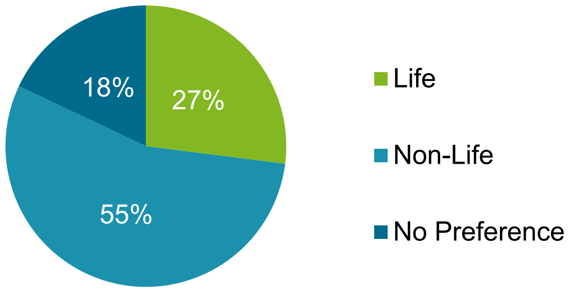
2 Pure P&C players have the winds in their sails today

H1 2012: investors prefer pure P&C players…

Pure P&C reinsurers have delivered higher ROEs[1)] since the beginning of 2012



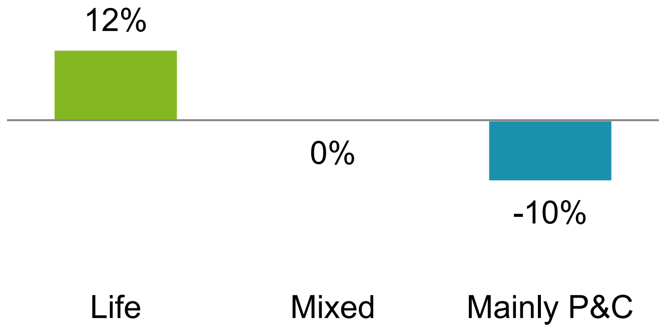
Hence, investors currently tend to favour them



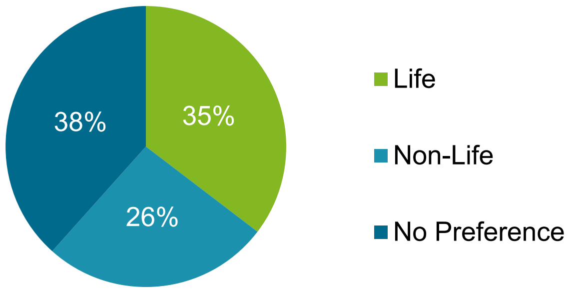
Source: BofAML Investor Survey results as of 13/06/2012

… but remember H1 2011 (ROEs)

Exceptional cats took a heavy toll on pure P&C players



Thus, investors shied away from P&C monoliners

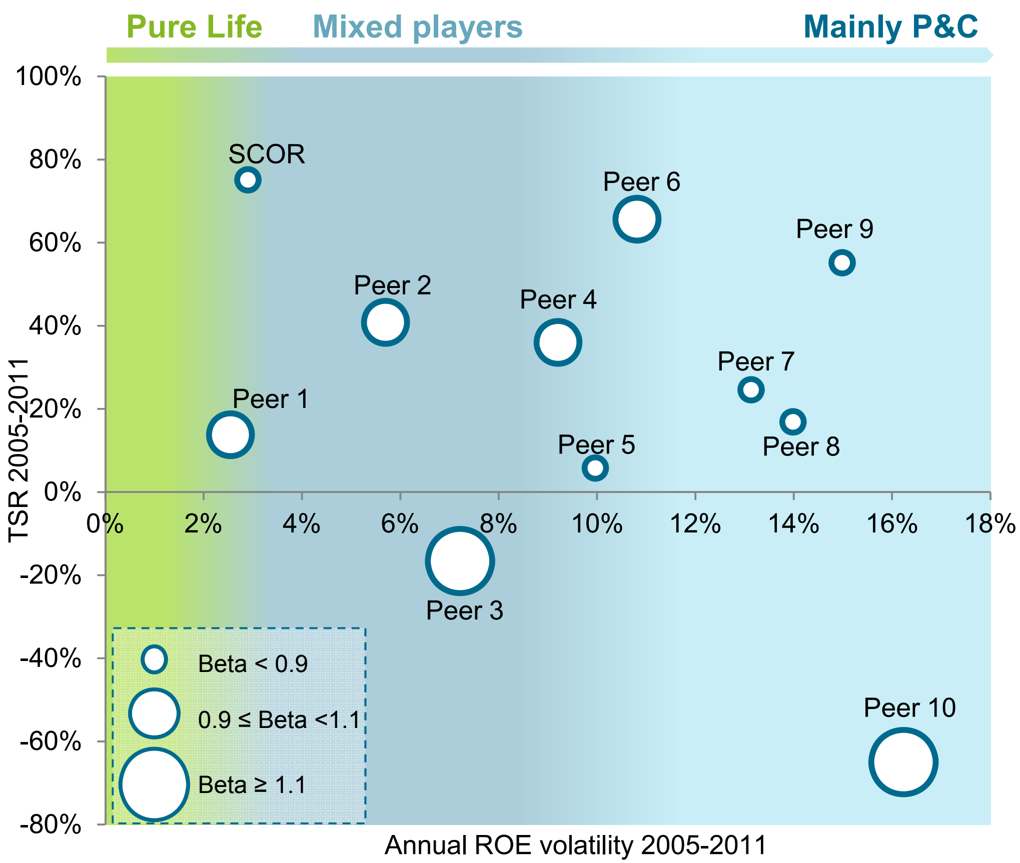


Source: BofAML Investor Survey results as of 03/06/2011

1) *Average of Q1 and Q2 2012. Source: company reports from Life: RGA; Mixed: Hannover Re, Munich Re, SCOR, Swiss Re; Mainly P&C: Axis , Everest Re, Partner Re, Platinum, Renaissance Re, XL Re*

2 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…



Source: Factset

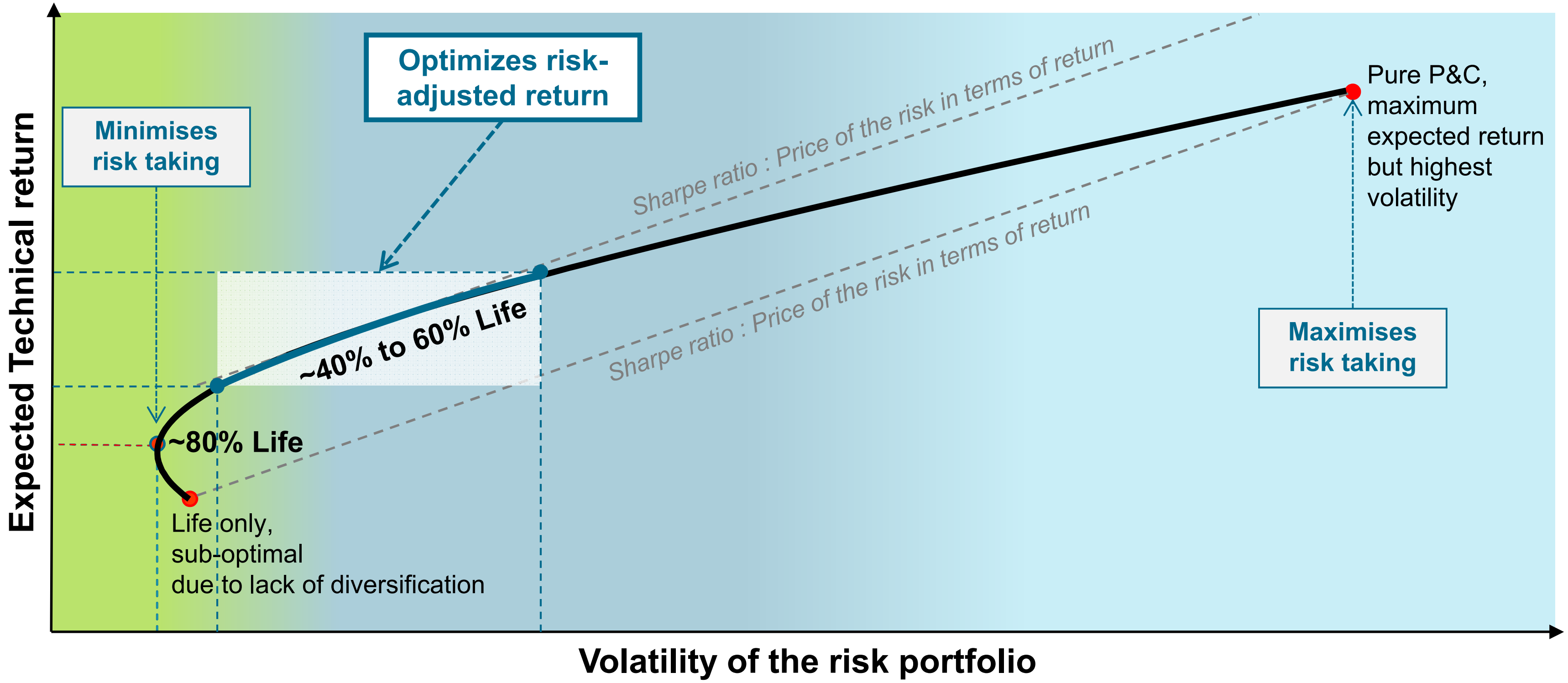
Average	TSR	ROE Volatility	Beta
SCOR	**75%**	**3%**	**0.8**
Mainly P&C players[1)]	43%	11%	1.0
Mixed players[2)]	41%	7%	1.1
Pure Life Players[3)]	14%	3%	1.1

- 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

2 SCOR's highly diversified twin-engine model optimizes risk/return

Risk / return ratio depending on the relative weights of Life and P&C



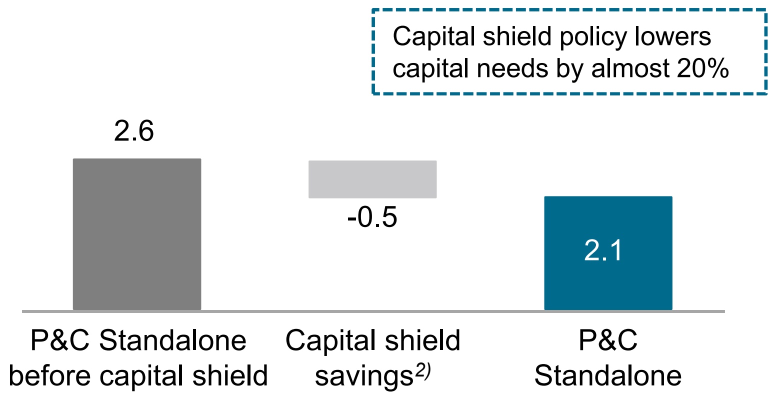
- P&C delivers the highest expected return (all the more true for CAT business)
- But diversification between P&C and Life premiums optimizes the risk/return ratio
- With its current portfolio, SCOR optimizes its returns in the 40%-60% corridor between P&C and Life

Stylized representation of the expected technical return and volatility of the portfolio of a multi-line reinsurer as a function of the relative weights of P&C and Life business

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

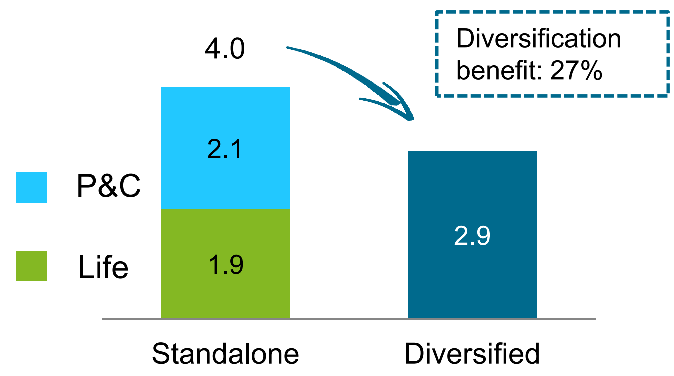
SCOR P&C's economic capital needs have been lowered thanks to an optimal capital shield policy

2012 P&C SCR[1] in € billions (rounded)



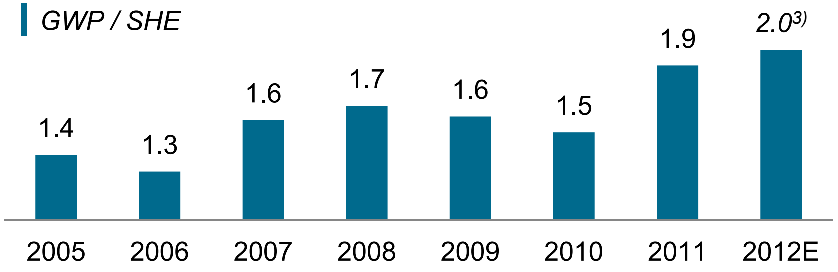
Diversification between Life and Non-Life brings further substantial capital savings

2012 SCR[1] in € billions (rounded)



SCOR has continuously improved shareholders' equity utilization

GWP / SHE



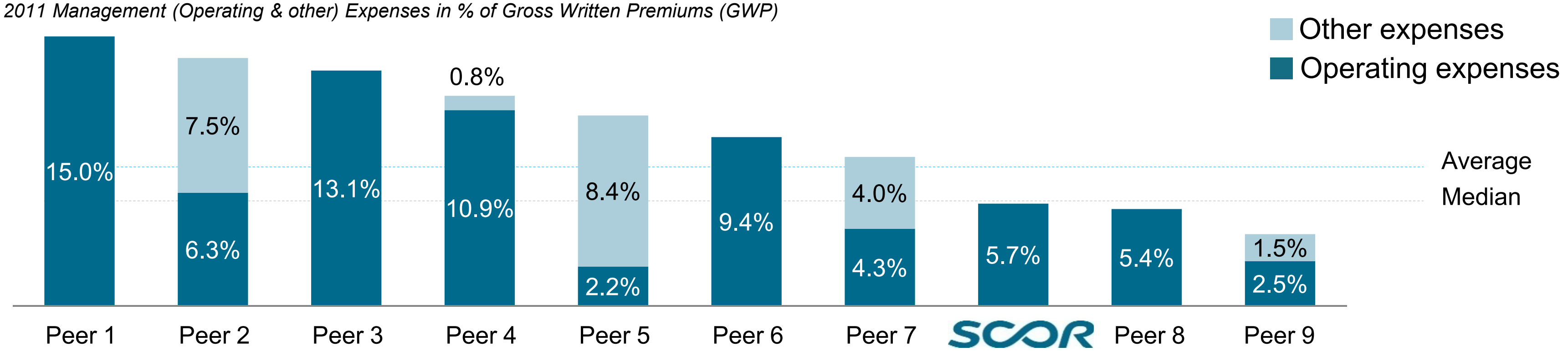
- SCOR has improved shareholders' equity utilization, with the GWP/SHE ratio increasing from 1.4 in 2005 to 2.0 in 2012, while over the same period:
  - **SCOR's rating** went from BBB+ to A+
  - TaRe acquisition required no issuance of equity and was uniquely financed through the issuance of hybrid debt

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

3 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)

Over 25 projects under development

Regulatory & Compliance
- Solvency II, (2014)
- Swedish legal entity restructure, (2013)
- Irish legal entity optimization, (2012)
- Data protection enhancement project, (2013/2014)
- NAIC ORSA (2013)

Operational Optimization
- European branch optimization (done)
- Global data-center with full cloud solution (2013)
- Upgraded financial system, (2013)
- Renewed O.S., Omega 2.0, (2013)

Business Development
- Finalization of SGLA integration, (2012)
- RMS Cat platform, (2013)
- Fac U/W platform, (2013)

One-roof policy
- Paris office move, (done)
- Charlotte office move, (done)
- Cologne office move, (done)
- Dublin Office move (2012)

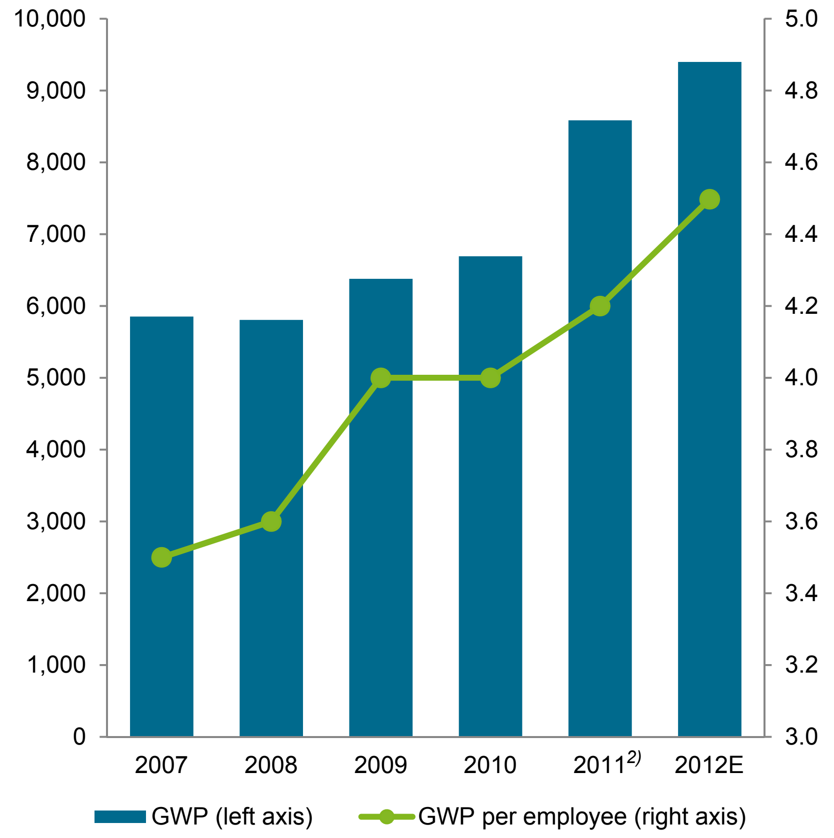
3 SCOR's Hub structure increases the Group's productivity

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 years[1)]

in € millions (rounded)



1) *Productivity: GWP / Number of employees*
2) *2011 GWP (Gross Written Premiums) on a Pro-Forma basis*

3 SCOR's state-of-the-art governance allows for timely and effective decision making

SCOR's governance is an optimal combination of

Principles…

- **Compliance** principles
  - Compliance with **hard law** (corporate laws, insurance regulatory regimes)…
  - …and compliance with **soft law** (Code of Conduct, Code Afep-Medef, ISR commitments)
- **Organization** principles
  - Clear split of **Operations Management** (SGPC, SGL, SGI) and **Control Functions** (Risk, Operations, Finance)
  - Balanced empowerment of **Central** (holding) and **Local** (divisions, subsidiaries and hubs) **Functions**

…and pragmatism and efficiency

- **Optimal legal & functional governance**:
  - Legal governance based on **SCOR SE's** best-in-class governance (~10 meetings a year, appointment of a lead independent director while maintaining a high independence ratio) and fully fledged governance of **12 key subsidiaries** around the world (external board members, etc.)
  - Functional governance based on a combination of clear **CEO and Comex** Powers Reserved and a Delegation of Authority framework for **divisions, subsidiaries and hubs** via optimal set up of committees
- **Comex reactivity and efficiency** (> 40 Comex meetings making decisions on > 500 topics a year) and permanent cross control between legal and functional governance

Timely & effective decision making

Anticipate	**Identification of sovereign debt crisis** as early as November 2008 **Capital shield operational** in 2011 to protect the company and its shareholders from Nat cat losses **Creation of the first Societas Europaea** (SE) in the industry in 2007
Carefully assess	**In-depth due diligence** performed before the TaRe acquisition **Decision not to expand in casualty/liability** (as planned by SM V1.0) under current market conditions
Make adequate decisions at the right time	**Subordinated Swiss debt issuance** with initial coupon of 5.375% in February 2011 just before the debt market closed **Deliberate sale of 27% of equity portfolio** in June 2011, before the summer's market turmoil
Follow up efficiently	**Fastest company to release** maximum cat loss estimates after the Japanese quake in 2011, with high accuracy **Smooth and swift integration of ex-TaRe**
Take responsibility for actions	**Maintain a prudent asset management strategy** to protect the Group in the long-term interests of shareholders
Amend when necessary	**Increase significantly** the attachment level of the contingent capital

4 SCOR continues to anticipate potential risks ahead in order to immunize itself from macroeconomic turmoil

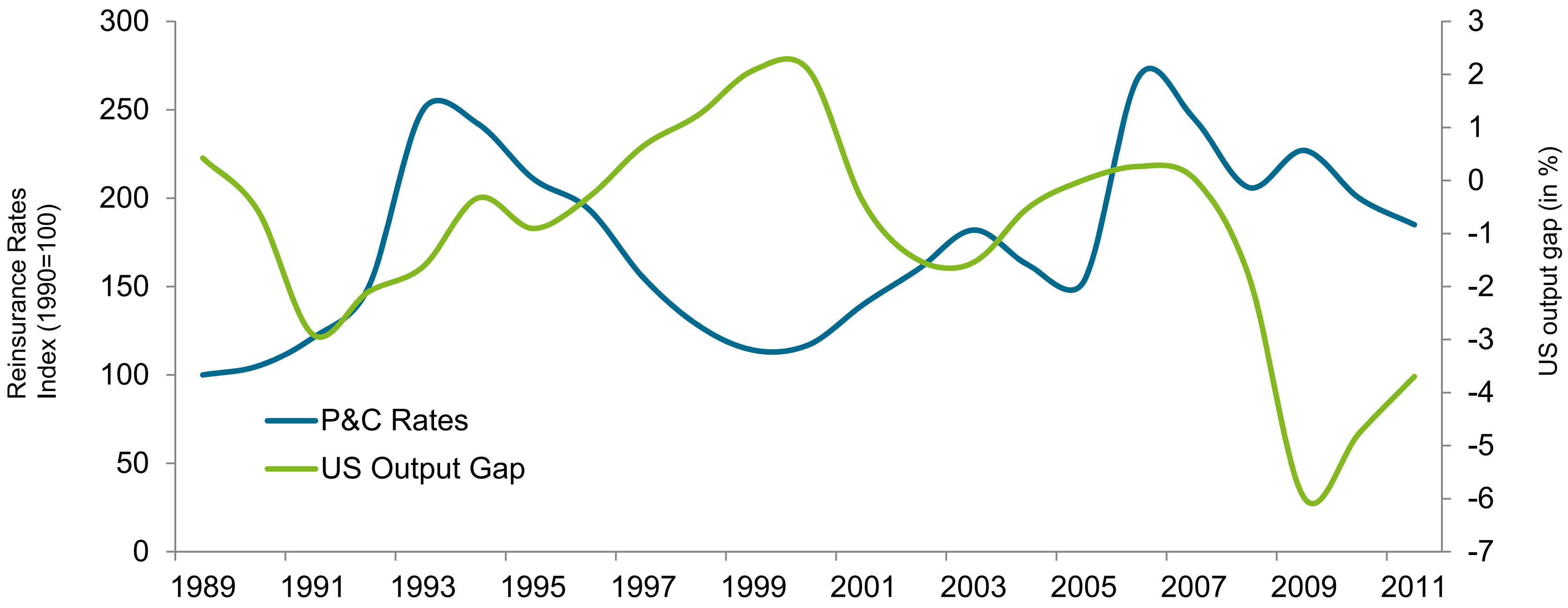
SCOR anticipates the risks of:

Reduced access to credit	❑ **Leverage ratio** at 17.4% as of 30 June 2012 ❑ Active management of refinancing agenda: **no reimbursement of principal due before 2016** ❑ Optimization of **LOC needs** following ex-TaRe acquisition ❑ Considering making **corporate loans** to take advantage of the situation
Reduced access to capital markets	❑ Optimal management of capital through **diversification** ❑ **Optimal capital allocation** to minimize capital needs (short vs. long tail, etc.) ❑ Guaranteed ability to restore capital in case of extreme Nat Cats: contingent capital ❑ Societas Europaea and branch network leading to high capital and **cash fungibility across the Group**
Liquidity tensions	❑ Large amount of **cash** and rollover strategy ❑ **Credit facilities** available ❑ Strong **operating cash-flow** generation
Exchange rate fluctuations	❑ Strict **currency matching** policy ❑ **Group-wide balance** between currencies (39% USD, 28% EUR, 10% GBP, 23% others) [1)2)] ❑ **Swap** of CHF perpetual debt
Regulatory evolutions	❑ On track to **Solvency 2** compliance ❑ Cutting-edge **internal model** already submitted to regulators
Eurozone breakup	❑ No exposure to the **sovereign debt** of peripheral countries ❑ **Favourable asymmetry** between assets and liabilities: **assets and capital** in strong countries/currencies ❑ Indirect effects difficult to assess, but **not sizeable** ❑ H1'12, 74% of total SCOR GWP is non-Euro denominated

1) *GWP 2012 forecast; see page 113 for details of 1H 2012 gross written premiums split by currencies*
2) *Reserves split Q1 2012: 25% USD, 49% EUR, 11% GBP, 15% others*

4 The reinsurance industry offers a performance largely de-correlated from the wider economic situation

P&C reinsurance cycles differ from GDP growth cycles



Sources: GDP: IMF; Reinsurance Rates: Willis Re

4 SCOR is perfectly positioned to seize new profitable growth opportunities, leveraging on its competitive advantages

	P&C	Life	Industry
Industry Dynamics	❑ More fragmentation than ever, globally positive trend to continue ❑ Long-tail casualty and financial lines pricing adequacy remains questionable	❑ Primary cedants affected by worldwide economic downturns, impacting solvency margin of customers	❑ Reinsurance industry proven de-correlation from economic recessions provides reasonable optimism
	SCOR Global P&C	**SCOR Global Life**	**SCOR group**
SCOR Competitive advantages	❑ Balanced business mix ❑ Global platform with local underwriting presence ❑ Effective information system ❑ Strong renewals (+15% premium growth, of which 3% "real" price increase)	❑ 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/DM[1])	❑ Consistent execution of the strategic cornerstones ▪ strong franchise ▪ high diversification ▪ controlled risk appetite ▪ robust capital shield
Medium-Term positioning	❑ Organic growth supported by planned and new initiatives ❑ Continued focus on technical profitability for portfolio optimization	❑ High double-digit opportunities in Emerging markets ❑ Focus on profitability requirements, providing stable returns and cashflow from mature book of business	❑ Optimal deployment of capital leveraging on nimble and versatile structure to maximise shareholder value
Future opportunities	❑ Selected direct business ❑ US casualty (following A+ upgrade) ❑ Lloyd's	❑ Emerging markets (Asia and Latin America) ❑ Longevity outside of UK ❑ Surplus relief deals	❑ Private deals ❑ Solvency 2 related capital relief deals
2012 Expected Growth & Profitability	**❑ GWP: ~+9-10%** **❑ Combined Ratio: ~95-96%**	**❑ GWP: ~+4-5%** **❑ Technical Margin: ~7.4%**	**❑ Growth and profitability in line with "Strong Momentum" assumptions**

1) TM/DM: Tele-Marketing / Direct marketing

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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
Assumptions	**P&C net combined ratio**	~ 95-96%	**93.8%**	✓	SCOR Global P&C exceeds Strong Momentum profitability assumptions, confirming an on-going positive trend
Assumptions	**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
Assumptions	**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
Assumptions	**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
Targets	**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

1) Strong Momentum V1.1 2) Relates to Strong Momentum V1.0 as the 14% annual growth over the 2011-2013 period revision of SMV1.1 includes the effect of TaRe on a published basis 3) On a pro-forma basis, at current FX; the corresponding increase on a published basis is 36.3% 4) Updated assumption provided during the Q4 2011 disclosure 5) By the end of 2013 6) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agency opinion of the Group 7) Three-month Risk-Free Rate

SCOR

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IR Day 2012, "Strong Momentum" season 3

1	SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead
2	SCOR Global P&C combines improving profitability with top-line growth
3	SCOR Global Life's leading position in the industry leverages on a dynamic franchise with stable technical profitability
4	SCOR Global Investments maintains a prudent strategy with high investment flexibility
5	Strong ERM foundations and active Capital Management provide superior financial flexibility and best-in-class shareholder value
6	Closing remarks

Reinsurance is a global industrial business

- P&C reinsurance business' drivers are not fundamentally different from those of an industrial business
- The key themes provided by a global industrial leader provide interesting parallels to, and insightful readings of, SCOR Global P&C's mid to long-term strategy and goals

Source: General Electrics 2011 Annual Report

There are all relevant parallels between SCOR Global P&C's key drivers and those of global industrial leaders

Growth and cash generation	❑ **Growth, technical profits and strong operational cash flows** achieved to date provide credibility and visibility on the market
Build software and analytics capability	❑ **SCOR Global P&C's competitive advantages** rely on its diversified book of business and its global franchise supported by a strong and cost efficient business platform, as well as in its fully integrated single Information System
Invest in growth, build sustainable process	❑ **Continued and sustainable growth** can be expected for the foreseeable future, fuelled by the current dynamic and the launch and implementation of several initiatives
Best-in-class operating performance	❑ **Proven track record of planning, budgeting and delivering** ❑ **Net combined ratios favourably benchmarking with peers,** both in terms of performance and stability, without material improvement from reserve releases
Optimal capital fungibility	❑ **Dynamic capital allocation and portfolio management** process, tools and culture combined with business continuity and consistency principles ❑ **Capital and business-efficient network of legal entities**

IR Day 2012, "Strong Momentum" season 3

Over the last five years, SCOR Global P&C has demonstrated a steady and sound operating performance

Key operating performance metrics

	2008	2009[1)]	2010	2011[1)]	H1 2012	2012E
Gross written premiums (€m)	3 106	3 261	3 659	3 982	2 255	*~4 600*
Combined ratio, net	98.6%	96.8%	98.9%	104.5%	93.8%	*95-96%*
Cat ratio, net	6.6%	5.1%	9.6%	18.5%	4.5%	*6.0%*
Combined ratio excluding Cat, net	92.0%	91.7%	89.3%	86.0%	89.3%	*89-90%*

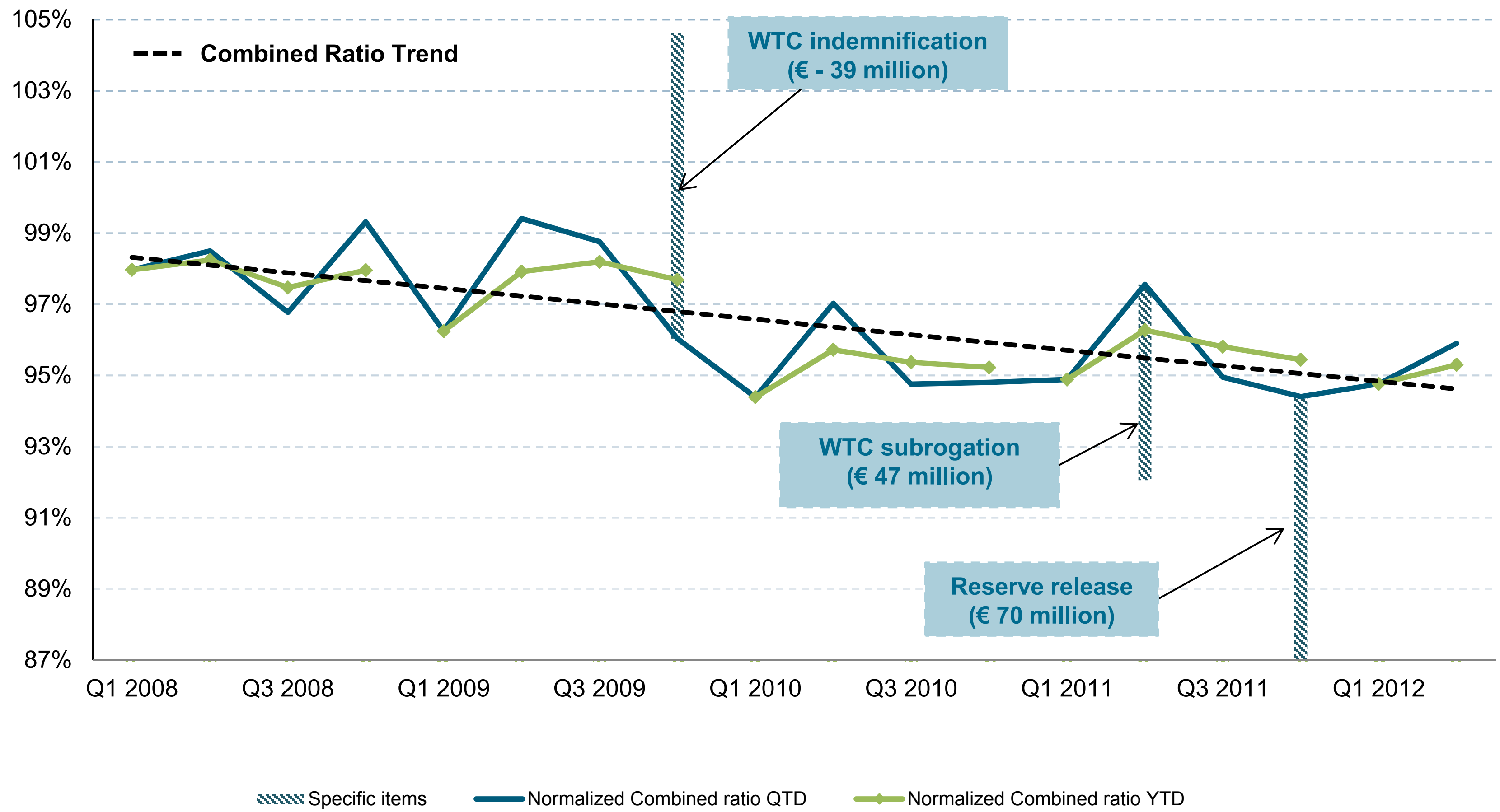
Main takeaways over the 2008-2012 period

- A marked trend of progressive reduction of the attritional loss ratio
- A portfolio mix and a retrocession policy which lead to lower volatility of technical results compared to most peers
- Results achieved without significant reserve releases[2)] or with one-off releases, but even then, with a reinforcement of the reserves margin
- Proven reliable planning, budgeting and monitoring processes: a track record of committing and delivering
- A very significant increase of cat burden in 2010 and 2011, as of today only partly understandable and explainable because of climatic phenomena such as ENSO (El Niño-Southern Oscillation)

1) Includes negative € 39 million and positive € 47 million impacts linked to WTC developments, in 2009 and 2011 respectively
2) Except for GAUM in Q4 2009 and in Q4 2011 in Aviation, Credit & Surety and Facultative Casualty lines of business: respectively € 16 million and € 70 million

The normalized[1)] combined ratio is trending down…

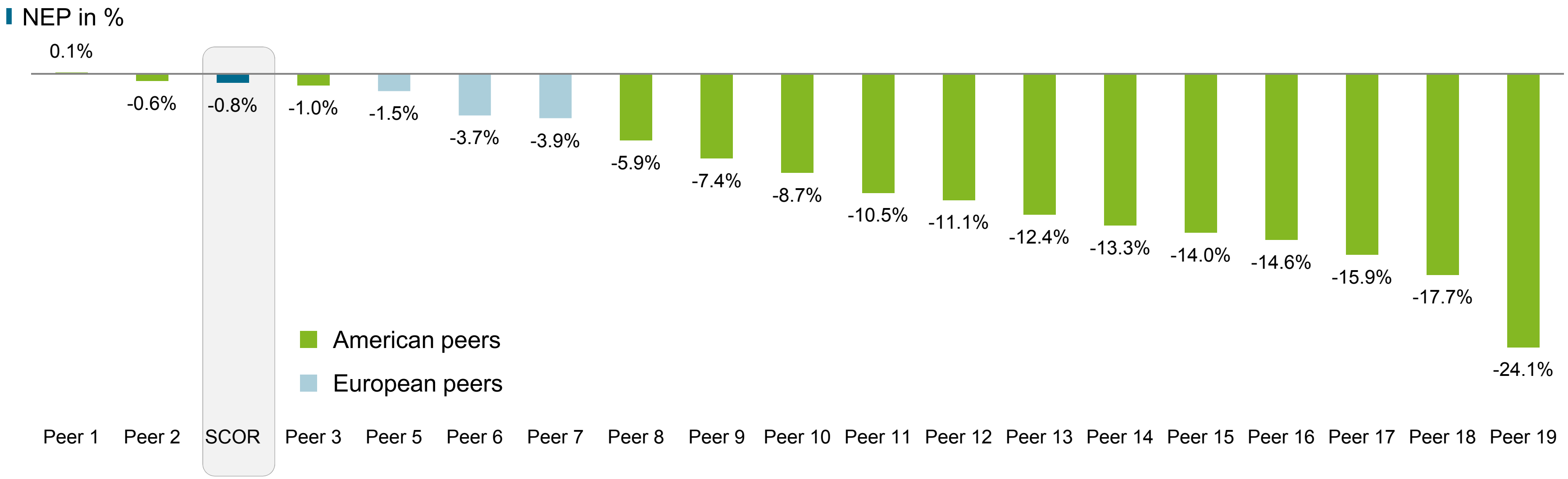
Normalized[1)] combined ratio Quarter-To-Date and Year-To-Date



1) *Normalized from WTC one-off impacts and reserve releases, with Cat at 6% as per budget*

…with a marginal proportion of reserve releases

Loss Reserve Development 1st Jan 2008- 30 June 2012 as a % of net earned premiums



Source: SCOR marketing research based on Company press releases , financial supplements, 10Q and 10K reports 2008 to HY 2012; peers in alphabetical order are ACE Tempest Re, Arch Re, Aspen Re, AWAC Re, Axis Re, Endurance Re, Everest Re, Flagstone Re, Hannover Re, Montpelier Re, Munich Re, Odyssey Re, Partner Re, Platinium, Renaissance Re, Swiss Re, Validus Re and XL Re

Best-in-class processes and tools ensure high confidence in reserving adequacy

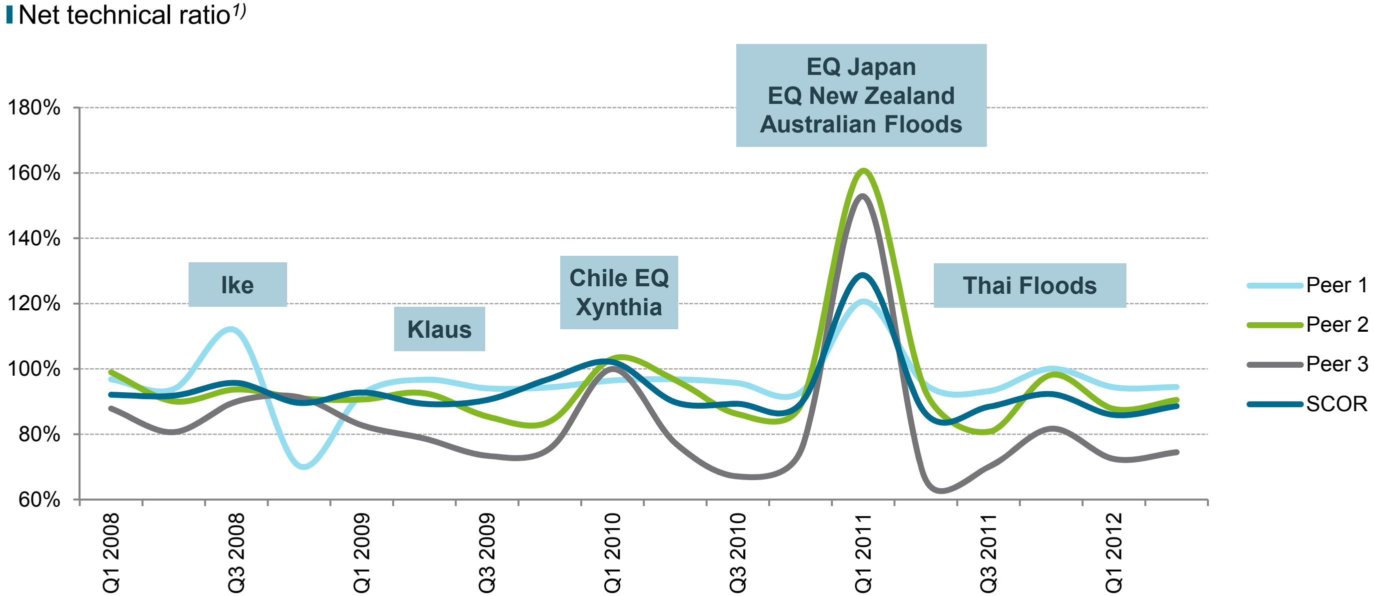
- Since 2008, SCOR has been disciplined in its reserve releases and generated technical earnings without any significant fluctuations
- Reserving process are top of class [1)]
- Reserve levels as at the end of 2011: for the fourth consecutive year, SGPC held reserves are greater than best estimate [1)]
- During the first 6 months of 2012 SCOR's robust underwriting results were not supported by any release of reserves, unlike its peer group in which releases as a percentage of Net Earned Premiums are ranging from 1% to 15%

SCOR Global P&C

1) See Towers Watson's opinion on reserves held and Group Level reserve practices on page 117

SCOR's technical profitability demonstrates less volatility than its peers…

SCOR's technical ratio has the highest stability



- SCOR is consistently among the most profitable reinsurers
- SCOR's 9.7% standard deviation is the lowest of the peer companies

Peers in alphabetical order: Hannover Re, Munich Re, Swiss Re
Sources: Company's reports

SCOR Global P&C (SGPC) maintains superior stability with lowest volatility thanks to:

- **Active portfolio management**, benefiting from risk management-driven changes in retrocession purchase policies
- **High diversification** compliant with the Group's risk appetite

1) Net technical ratio is equal to Net Loss Ratio + Acquisition Costs

…thanks to the use of the most varied range of traditional and innovative retro structures

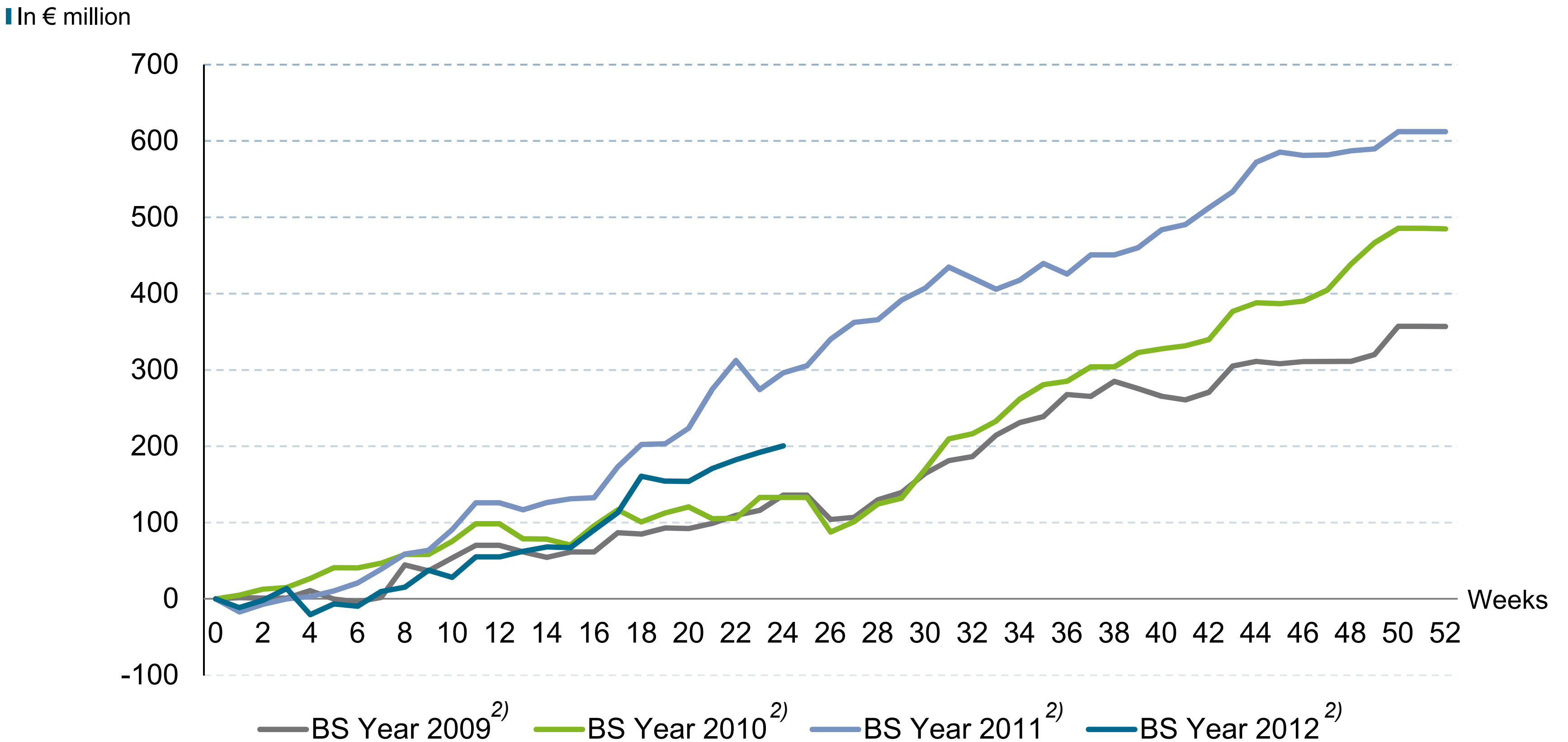
SGPC uses almost all products available in the market and benefits from its diversified purchasing strategy

Peer Sample	1st Loss Occurrence	2nd Loss Occurrence	1st/2nd Loss Aggregate	3rd Party QS	ILW/CWIL	Cat Bond
SCOR	✓	✓	✓	✓	✓	✓
Peer 1	✓				✓	✓
Peer 2	✓		✓			
Peer 3					✓	✓
Peer 4	✓	✓		✓	✓	✓
Peer 5			✓		✓	
Peer 6	✓	✓	✓		✓	✓
Peer 7	✓			✓	✓	
Peer 8	✓		✓			
Peer 9	✓	✓				
Peer 10	✓	✓	✓		✓	
Peer 11	✓			✓		
Peer 12	✓	✓			✓	
Peer 13	✓	✓				✓
Peer 14	✓	✓			✓	
Peer 15	✓		✓			
Peer 16	✓	✓		✓	✓	
Peer 17				✓	✓	
Peer 18	✓					
Peer 19	✓					
Peer 20	✓		✓			

Source: Aon Benfield
Sample includes Amlin, Arch, Ascot Syndicate, Aspen, Catlin, Everest Re, Hannover Re, Hiscox, Liberty, Mapfre, Munich Re, Odyssey Re, Partner Re, Renaissance Re, Swiss Re, TRC, Validus Re, XL Re

SCOR Global P&C produces strong and steady operating technical cashflows…

Net Operating technical cashflow[1] (€m)



- Strong and steady net operating technical cashflow generation over the past four years
- 2012 continues the positive trend, despite the first four weeks of the year marked by claims payments for the exceptional 2011 Cat events, notably Thai floods and Japanese quake

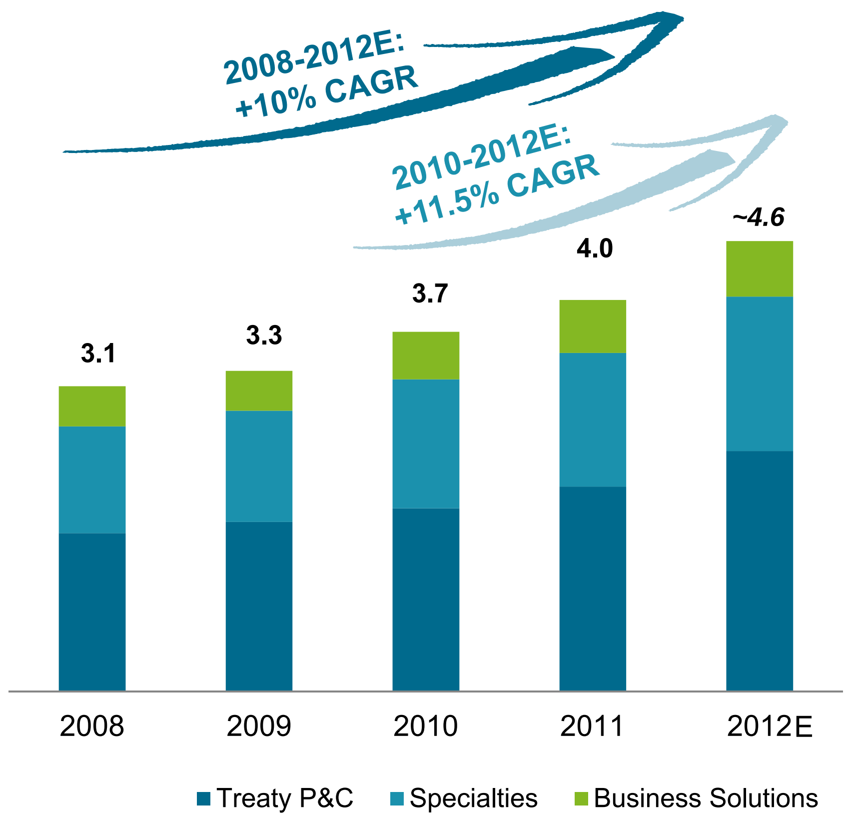
1) Defined as Premiums minus Claims, net of commissions and retrocession costs
2) Balance Sheet Year refers to financial (accounting) year

SCOR Global P&C

… backed by a broad growth trend across business lines…

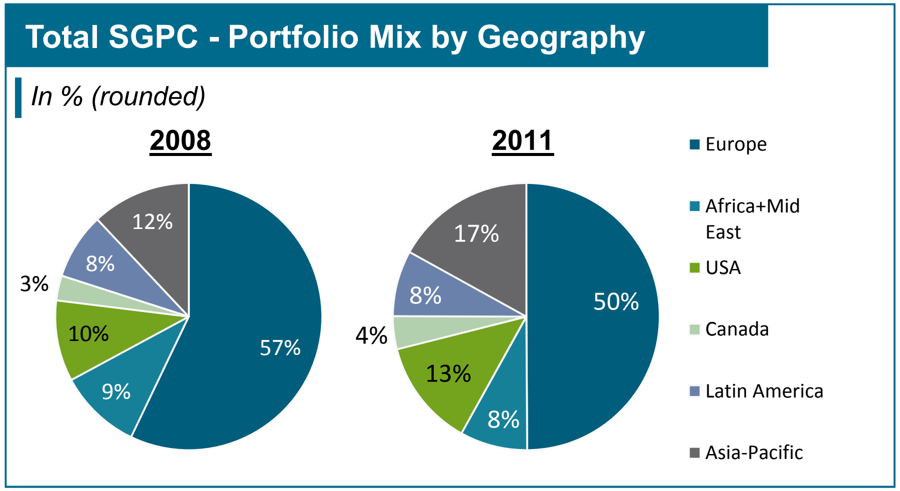
SGPC Gross written premium growth

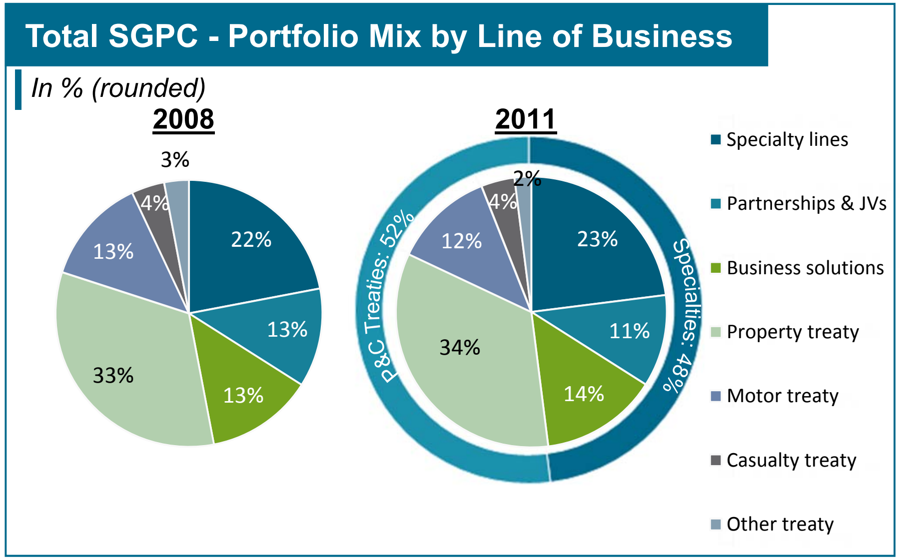
In € billions (rounded)



- SGPC premiums grew at a compounded annual gross rate of +10% over 2008-2012E, and by 11.5% over 2010-2012E, in line with Strong Momentum assumptions
- These growth rates were witnessed across most lines of business – therefore, the balance between the key business drivers (Treaty P&C, Specialties and Business Solutions) has remained broadly stable

…leading to an increasingly diversified business mix, well spread across business lines and geographical areas



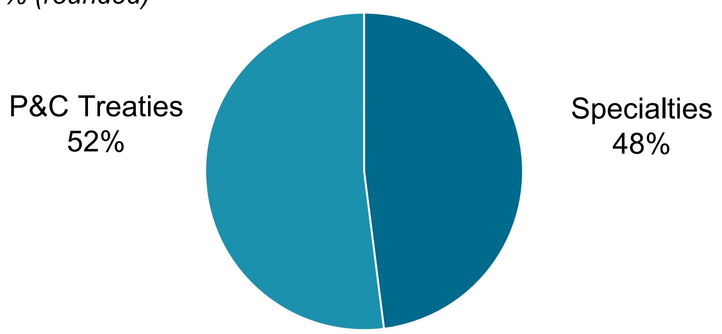


- Last years' growth has contributed to increasing geographical diversification
  - Europe's share decreased from 57% of premiums to 50%
  - Asia-Pacific increased from 12% to 17%
  - USA's increased from 10% to 13%
- Growth by line of business remained homogenous, although the share of casualty slightly decreased
- While SGPC is seeing more and more of casualty business, current market conditions do not meet SGPC risk/profitability standards, with current investment conditions adding more profitability pressure

Balance between P&C Treaties and Specialties remained broadly equal between 2008 and 2011

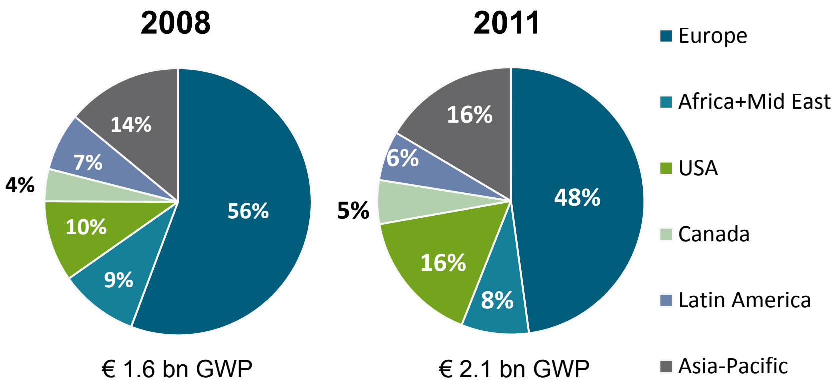
SGPC Business mix: 2008 and 2011

In % (rounded)



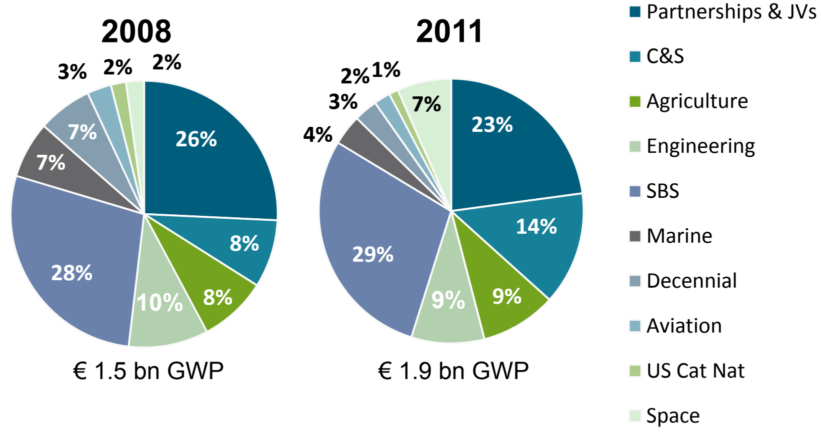
P&C Treaties overview

In % (rounded)



Specialties overview

In % (rounded)



IR Day 2012, "Strong Momentum" season 3

SGPC's consistent delivery relies on three key competitive advantages

Global Platform and Diversified Portfolio

- Leveraging on a long-established, global platform, providing underwriting presence and commercial recognition
- Providing access to clients both centrally and locally
- Achieving greater geographical diversification over time, with a balanced and diversified business mix

- Legal entities' network
- Distribution platforms
- Worldwide licenses' coverage

Optimal positioning on different markets and in fragmented cycles

Integrated and business-enabling Information Systems

- Relying on unified, integrated and effective management tools supported by a single business management backbone
- Further developing open architecture systems, allowing state-of-the-art modules to be plugged into a common framework

- Omega IT System
- Cat and Fac underwriting platforms
- Single pricing tool: xAct

Online, and close to "real time" tracking of the business globally

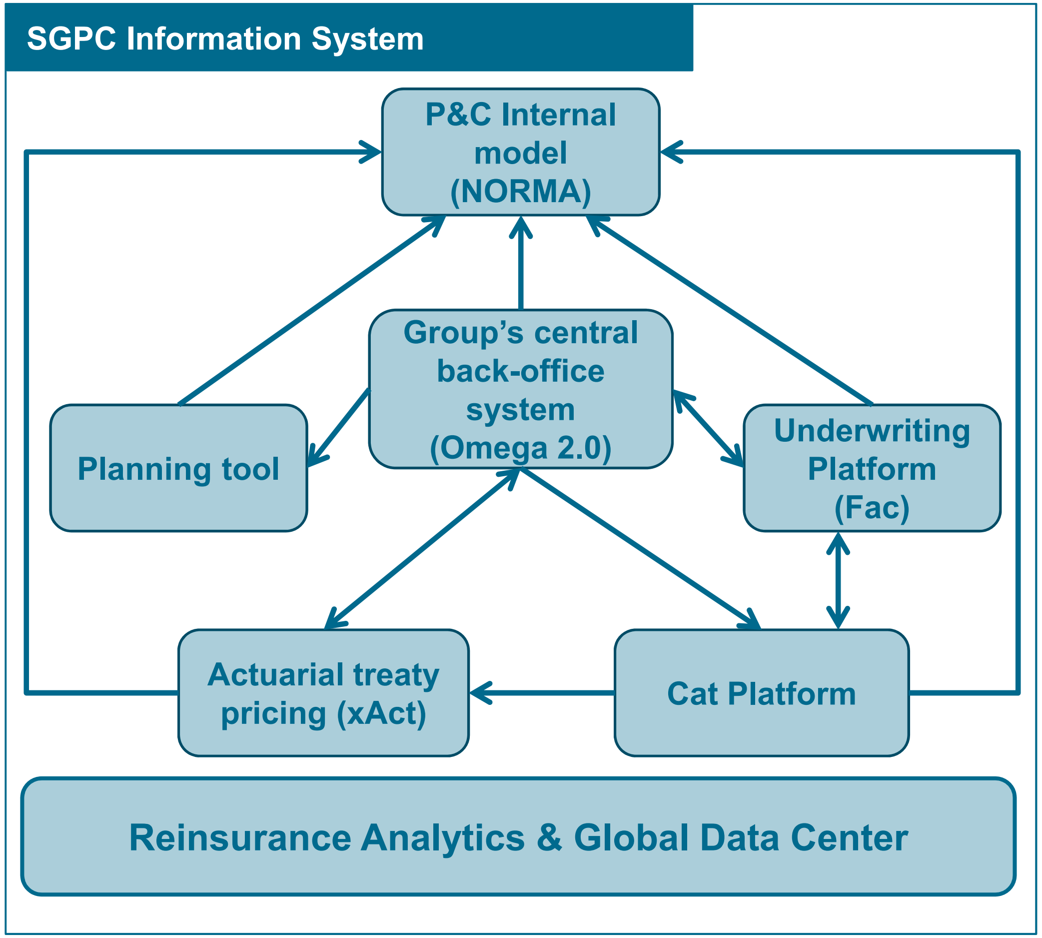
Efficient monitoring tools, controls and processes

- Following well-defined controls & processes, which ensure permanent monitoring of the portfolio
- Respecting a strict and disciplined underwriting management policy with multiple levels of control

- Strict underwriting guidelines
- Active management involvement for referrals
- SGPC dedicated Risk Committee

All Business Units operating as portfolio managers

SGPC operates centrally and acts locally thanks to its integrated and business-enabling shared Information Systems



- Omega 2.0 will be the boosted new version of the in-house system that was introduced in 1998 and forms the backbone of SGPC's Information Systems' architecture
- The Fac Underwriting Platform and the Cat Platform are two state of the art systems currently being developed, that will ultimately add key competitive advantages in terms of:
  - Underwriting & Pricing
  - Risk Monitoring & Control
  - Compliance (Data Quality, Reporting, Internal Control System …)
- All data flows into the Group Internal Model through a P&C aggregator (Norma)

SCOR Global P&C is positioned in the Top-5 Reinsurers

SCOR Global P&C

Strong global franchise…

…based on business continuity and consistency principles…

		P&C Position	Estimated Market share
Europe	France	N°3	9%
	Italy	N°3	11%
	Germany	N°5	5%
	Benelux	N°5	7%
	Scandinavia	N°4	12%
	Central & Eastern Eur	N°3	11%
	Spain	N°5	6%
Americas	United States	N°4[1]	3%[1]
	Canada	N°5	7%
	Latam & Caribbean	N°5	5%
Rest of the World	China	N°4	5%
	Japan	N°4	5%
	India	N°2	8%
	CEI	N°2	7%
	Middle East	N°2	13%
	Africa	N°2	7% / 5%[2]

Source: SCOR market study and estimates

…to be in the panels of preferred reinsurers for our clients

…providing risk carrying solutions more than products…

1) Rankings in the targeted regional carriers segment
2) French-speaking Africa / English-speaking Africa

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	✓

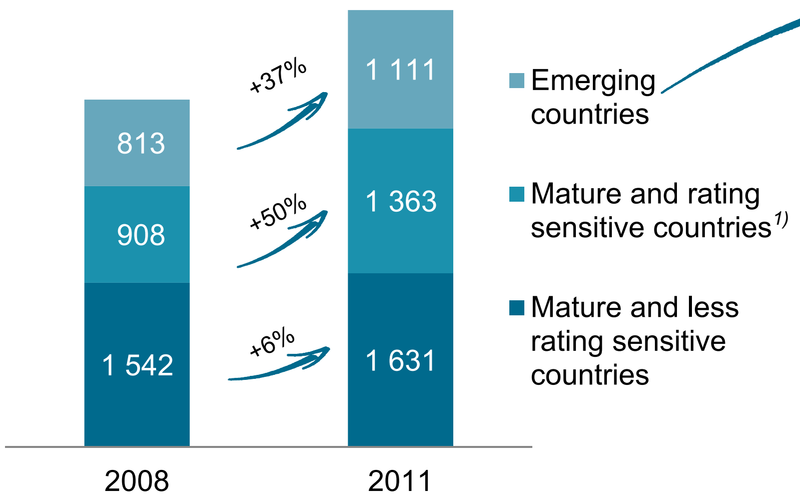
"Global Insurers" Initiative

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

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

Mature vs. Emerging countries – 2008-2011



	Emerging countries				
	2008		2011		2008-2011
	GWP	Share of total GWP	GWP	Share of total GWP	% GWP Growth
Europe[2]	101	3%	106	3%	**5%**
Asia-Pacific	184	6%	392	10%	**113%**
MEA[3]	271	8%	291	7%	**7%**
Latam[4]	257	8%	322	8%	**25%**
Total	**813**	**25%**	**1 111**	**27%**	**37%**

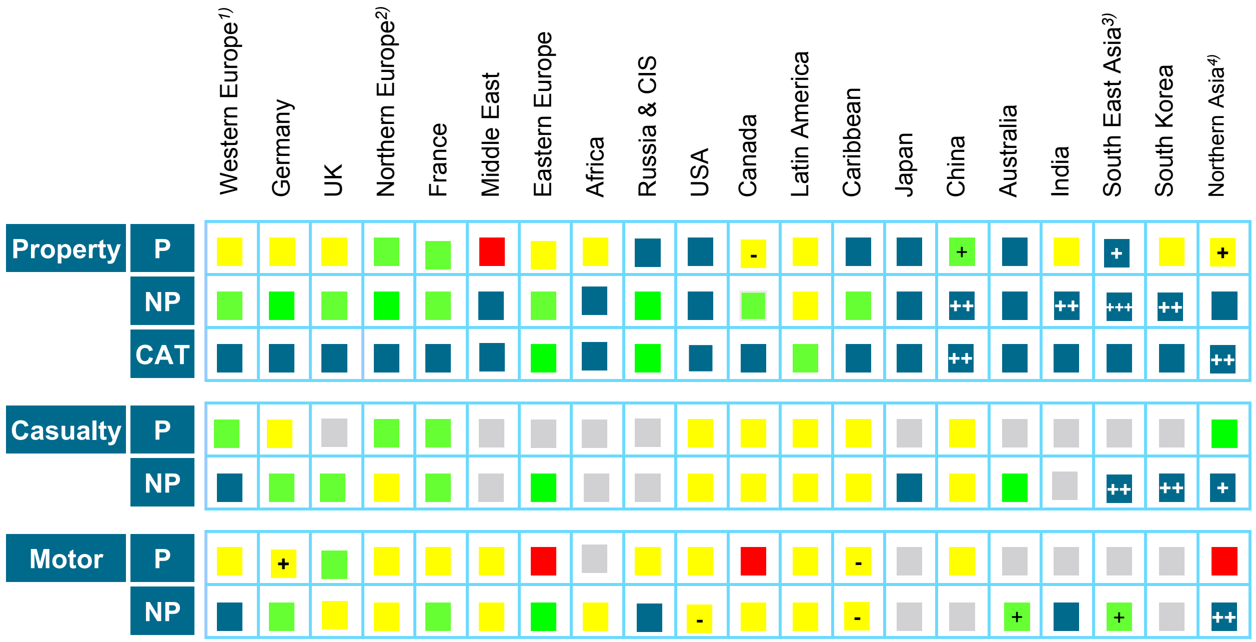
Note: based on Gross written premiums at constant exchange rates

- 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

1) USA, Scandinavia, UK and Australia
2) Europe includes countries in the CIS and Central and Eastern Europe
3) Middle East and African continent (including South Africa)
4) Latin America, Central America and Caribbean

SGPC continues to see attractive opportunities in the current environment, both in Treaty P&C…

Treaty P&C



P	*Proportional*
NP	*Non-proportional*
CAT	*Natural Catastrophe*

Noticed change from latest publication (Jan 2012 renewals):

- +++ *Plus 3 positions:* ***1***
- ++ *Plus 2 positions:* ***8***
- + *Plus one position:* ***7***
- - *Less one position adverse:* ***4***
- - - *Less 2 positions:* ***none***

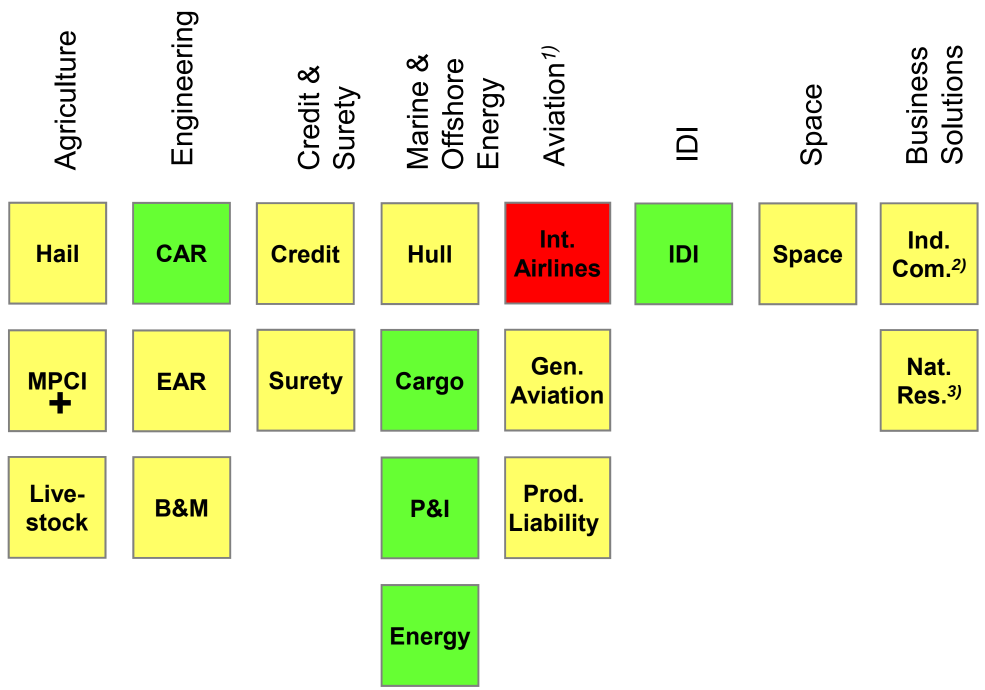
- *Very attractive*
- *Attractive*
- *Adequate*
- *Inadequate*

- **In EMEA:** no significant change since January renewals
- **In the Americas:** prices remain adequate in the segments where we operate, although some deteriorations are observed: more pronounced in US Motor Non-Prop; slight in Canada Property Prop and Caribbean Motor
- **In Asia:** significant improvements of prices and conditions in the wake of 2011 exceptional events

1) *Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland; 2) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia; 3) South-East Asia: Indonesia, Malaysia, Singapore, Thailand; 4) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam; 5) i.e. within planning period*

…and in Specialty Lines and Business Solutions

Specialty Lines and Business Solutions



Noticed change from latest publication (Jan 2012 renewals):

- ++ *Plus 2 positions:* ***none***
- \+ *Plus one position:* ***1***
- \- *Less one position adverse:* ***none***
- \- - *Less 2 positions:* ***none***

Attractive
Adequate
Inadequate

- **Stability of pricing conditions** across almost all Specialty lines, except for MPCI (Multi-Peril Crop Insurance) where conditions are slowly improving following 2011 Latin American losses
- **In aviation:** International Airline rates are still softening and exposures are increasing. More stable rates for General Aviation and Products
- **Positive trend in Business Solutions**, although not to the point of changing overall status

1) *Including GAUM*
2) *Ind. & Com. = Industrial and commercial risks (excluding Energy & Mines)*
3) *Nat. Res.: Natural Resources (Energy Onshore + Offshore & Mines)*

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SGPC has identified a number of key strategic initiatives, providing attractive further growth prospects

Business Lines	Objectives	Means	Status
Large corporates, Target industry sectors & specialty lines	❑ Increase leadership in energy (offshore and onshore), PI, mining, infrastructure	❑ Portfolio review, segmentation and targeting of opportunities	In the pipeline
Large corporates, Captives risk transfer & risk financing	❑ Grow captives reinsurance business	❑ Opportunities' targeting, focusing solely on risk carrying (not servicing, nor consulting)	In the pipeline
Treaty P&C and Specialty Lines	❑ Enhance global relationship management: expand existing business and develop new opportunities	❑ Regular relationship review meetings	Started
MGAs and MGUs[1]	❑ Expand global platform to source profitable business for diversified(ying) growth ❑ Leverage on existing expertise	❑ Opportunities' identification, in the US and the Rest of the World respectively	In the pipeline
Global Insurers	❑ Catch up on relative weight ❑ Be a lead player on local programmes and placements thanks to local presence	❑ Cat Capacity "ticket" ❑ Emerging markets' presence	Started
Crisis / balance sheet management-driven, SRT-type deals[2]	❑ Seize growth opportunities created by the financial crisis (asset problems) and regulatory pressures (Solvency II)	❑ Ability to write large transactions with reduced margins and limited volatility ❑ Similar to ILS initiative	Started
Retrocession	❑ Structure retro purchases in most efficient way, optimizing retro programmes ❑ Develop inward retro business selectively	❑ Proximity to retrocessionnaires ❑ Actively seek and take advantage of innovative solutions	Well under way

1) MGA: Managing General Agent; MGU: Managing General Underwriters
2) SRT: Structured Risk Transfer

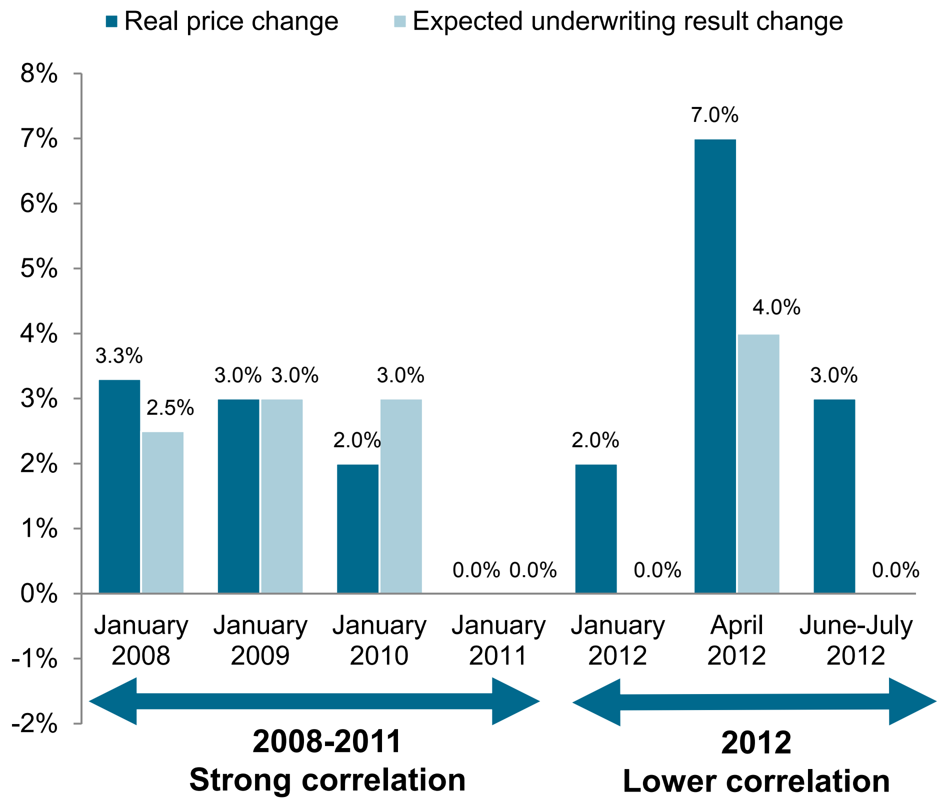
In 2012 model changes temporarily absorb real price increases and delay improvement expectations

Recent changes in loss models

- "Real" price increases should normally transform into equivalent underwriting ratio improvements with a conversion time of 12 to 18 months for a short tail portfolio such as SGPC's current
- This was reflected over the 2008-2011 period, that did not witness any significant model change
- The differences in expectations see in the 2012's renewal seasons are due to **change in loss models effected in 2011 fall:** the re-calibrations of the cat loss models and the revision of the severity part in the property industry & commercial and engineering loss models were the main reasons for the gaps in 2012

Going forward: assuming there are no further model change, and price trends remain positively oriented, expected underwriting result should again improve in similar proportion to "real" prices

Price vs. underwriting ratio movements[1)]



1) *These figures only apply to business renewed at these periods*

SCOR Global P&C confirms Strong Momentum growth assumptions with improving profitability trends

SGPC key messages	Key features
A track record of growth and technical profits	Key Performance Indicators since 2008
3 key competitive advantages to fuel and manage a sustained profitable growth	A Global Platform and a Diversified Portfolio
	A single Integrated and business-enabling Information System
	Efficient monitoring tools, controls and processes
Business sources and initiatives to ensure continuity of the 2008-11 performance	Focused and risk managed growth initiatives, implemented subject to compatibility with overall profitability target

SCOR Global P&C believes in its ability to improve its technical profitability and return on risk adjusted capital

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IR Day 2012, "Strong Momentum" season 3

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2	SCOR Global P&C combines improving profitability with top-line growth
3	SCOR Global Life's leading position in the industry leverages on a dynamic franchise with stable technical profitability
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6	Closing remarks

SCOR Global Life franchise generates profitable growth

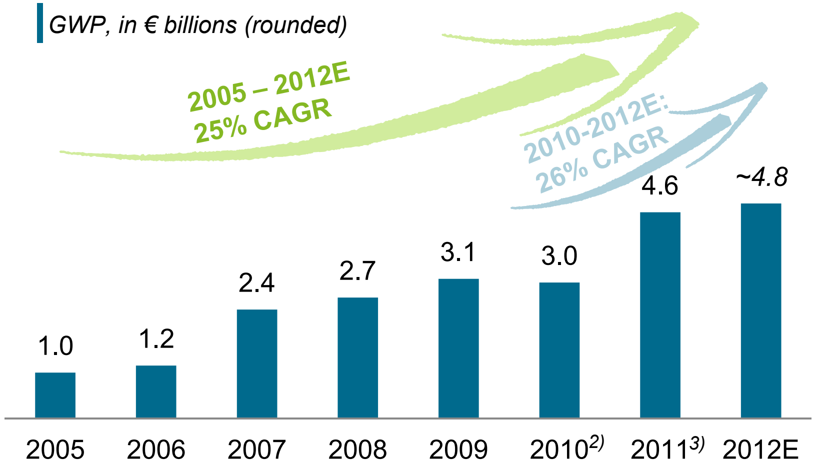
SCOR Global Life (SGL) is a leading global franchise	❑ **Strong top line growth since 2005** with combination of organic growth, acquisitions and initiatives, enabling **SGL to become the 5th largest Life reinsurer in the world**
The TaRe acquisition has further improved SGL's leading position	❑ **The integration of ex-TaRe is almost finalized**, smoothly and swiftly ❑ SGLA can leverage on **its new competitive position and its value added services to grow** in specific markets
SGL's growth strategy is particularly strong in emerging markets	❑ In the medium term, **SGL is expected grow by a single digit in mature markets** ❑ **SGL growth in emerging market** is expected to be **in the double digit range**
SGL's biometric portfolio provides stable technical results	❑ **SCOR Global Life's** stable profitability derives from its in-force portfolio and capacity to write new business at conditions in line with Strong Momentum assumptions ❑ SGL highly diversified book **reduces capital needs**
SGL self-finances its growth while repatriating cash to the Group	❑ **SCOR Global Life** mature book provides steady and stable cashflows, enabling the division to **provide stable earnings diversification and substantial cash repatriation to the Group**

IR Day 2012, "Strong Momentum" season 3

SCOR Global Life is a leading global franchise, with strong organic growth and an excellent acquisition track record

2005

SGL GWP: €1 024m



2011

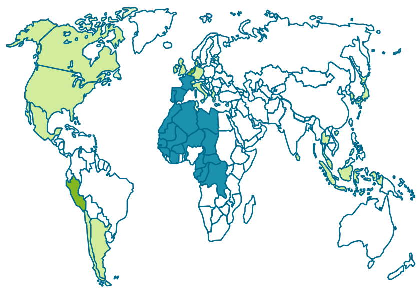
SGL GWP: €4 604m[3]

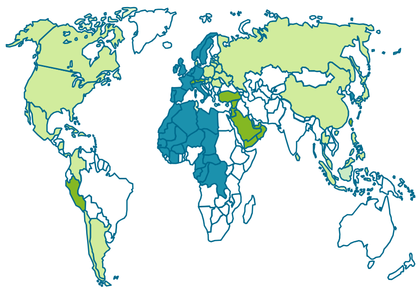
2005
- *SCOR Vie*

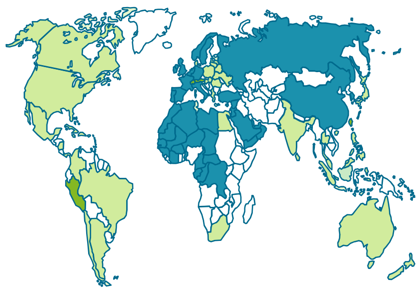
2006 - 2007
- *Acquisitions of Revios[1] and Converium*
- *Formation of SCOR Global Life*

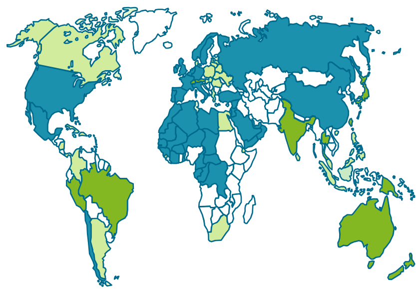
2010
- *Acquisition of Prévoyance Re (France) and XL Re Life (USA)*
- *New subsidiaries in Australia and South Africa and a representative office in Israel*

2011
- *Acquisition of Transamerica Re*
- *Entered UK longevity market*
- *Disposal of US annuity business*









Top-tier presence | Strong presence | Market activities | Not applicable

1) The acquisition of Revios was completed on 21 November 2006
2) SCOR voluntarily decreased its exposure to its US annuity business in 2010
3) On a pro-forma basis

SCOR Global Life is a strong contributor to the Group's portfolio and earnings diversification

A leading Global Life Reinsurer

Winner of prestigious Life reinsurance **awards**

Reactions GLOBAL AWARDS 2011 WINNER

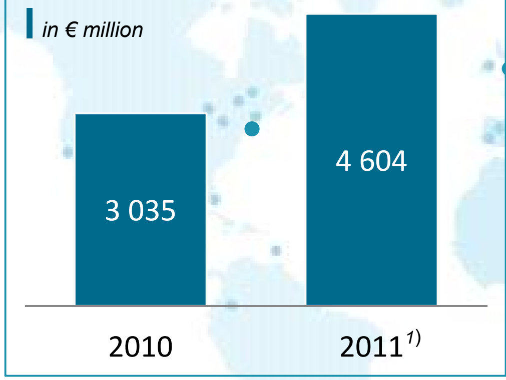
2012 Flashpohler Europe-Middle East & Africa survey confirms SGL **Top 3 Recommendation** ("Client Advocate Score")

5th largest Life reinsurer in the world

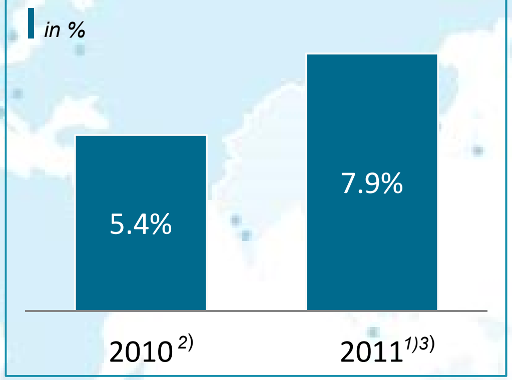
€ 3.3 billion Life Market Consistent Embedded Value 2011 **(€ 18.0 per share)**

A multi-cultural franchise with **30 offices** serving 80 countries

Gross written premiums



Life technical margin



6 Hubs

30 Offices

Strong global franchise with around **1 900** clients

€ 124 million of Value of New Business in 2011

Over **950** experienced and highly-skilled employees[4]

1) *Pro-forma 2011*
2) *Technical margin 2010 includes US annuity business that was disposed of in 2011 (effect approx.+1.9%)*
3) *2011 technical margin includes approximately 0.5pt of certain non recurring items. Please refer to FY 2011 publication for further details*
4) *As of June 2012*

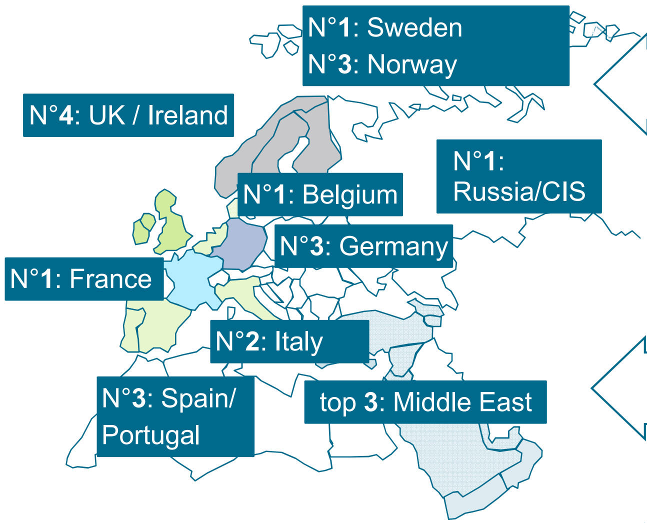
SCOR Global Life benefits from historical leading positions in all major European markets and the Middle East

UK & Ireland

- **GWP in 2011: € 329m**
- **Excellent market proposition and standing,** strong relationship with key market players. Successful entry into longevity[1] market
- **Key Products:** mortality, CI, longevity

SCOR Global Life Europe and Middle East

Total 2011 GWP: € 1.9 bn



Scandinavia

- **GWP in 2011: € 193m**
- **Continued strong position,** juvenile underwriting guidelines & TeleMed provide key competitive advantage
- **Key Products:** Individual and group life and disability on a risk premium basis

Western & Southern Europe

- **GWP in 2011: € 274m**
- **Strong position** in Belgium. In Spain, Italy and Portugal more than 90% of insurance companies are SGL clients. Selective U/Wing of group life in Spain and Portugal, with intensified direct marketing
- **Key Products:** short-term individual & group mortality business, annually renewable. LTC[2], ppXL[3] and Cat XL

Germany

- **GWP in 2011: € 279m**
- **Mature market** built on combined savings & risk products; SGL with strong role to support new business and product development
- **Key Products:** Individual life and disability on a risk premium basis and original terms, financing reinsurance

France

- **GWP in 2011: € 557m**
- **Market leader position** with a strong position on all lines of business including LTC[2] and credit life
- **Key Products:** Group-life, credit life, disability, LTC[2]

Other markets

- **Market leader** in Russia/CIS (in a low volume market, however)
- **Leading position** in Maghreb & good position in Eastern Europe

Middle East

- **GWP in 2011: € 179m**
- **Leading position in health,** growth in mortality business on risk premium basis and original terms
- **Key Products:** Short-term health, individual and group-life

SCOR Global Life

1) Please refer to appendix on pages 126 & 127 for further details on the Longevity initiative
2) LTC: Long-Term Care
3) ppXL: per person excess of loss
Gross Written Premiums (GWP) as of 31/12/2011 on a pro-forma basis

SGL Asia-Pacific markets – TaRe integration leads to 50% increase in business volume in 2011, making SGL a top-tier player

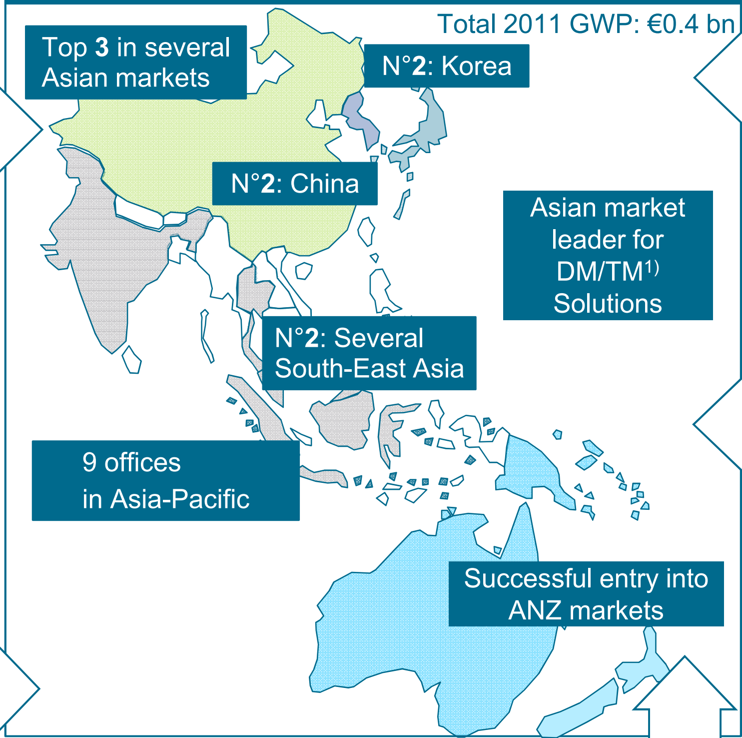
China

- **GWP in 2011: € 104m**
- **No. 1 Reinsurer & Risk Expert** for high-net-worth medical business. Seen as innovative reinsurer with value-added services such as cooperation with ReMark on Direct Marketing (DM) solutions. Active provider for innovative capital management solutions.
- **Key Products:** High net worth medical, critical illness, DM/TM[1] and capital management solutions

Other Asian countries

- **GWP in 2011: € 79m**
- **No. 1 foreign reinsurer in several South-East Asia (SEA) Markets, a key reinsurer in Taiwan and growing presence in South Asia**
- **A ReTakaful Labuan Branch with double-digit growth**
- **Key Products:** Credit life, employee benefits and critical illness in SEA & South Asia. Medical insurance & capital management in Taiwan

SCOR Global Life Asia Pacific



Australia / New Zealand

- **GWP in 2011: € 10m** (1st year of operation); **GWP 2012E: ~€ 30m** (significantly ahead of plan)
- Target selective Group life with very low appetite, and no legacy, for income protection; full **product and financing reinsurance support** for new entrants
- **Key Products:** Group life, retail and financing reinsurance

Japan

- **GWP in 2011: € 63m**
- With ex-TaRe SGL is now the **market leader for Direct Marketing and Telemarketing (DM/TM[1]) solutions**
- **Key products:** DM/TM[1], critical illness, capital management solutions

South Korea

- **GWP in 2011: € 136m**
- **First foreign reinsurer.** Strong client relationships with industry allowed successful novation of ex-TaRe portfolio
- Track record for **product innovation** – First to introduce long-term care, guaranteed issue plans and now dental insurance
- **Key products:** DM/TM[1] solutions, critical illness and dental reinsurance

Market presence and service offerings significantly increased with ex-TaRe team. All client relationships maintained – making SGL a **top player** in most Asian markets

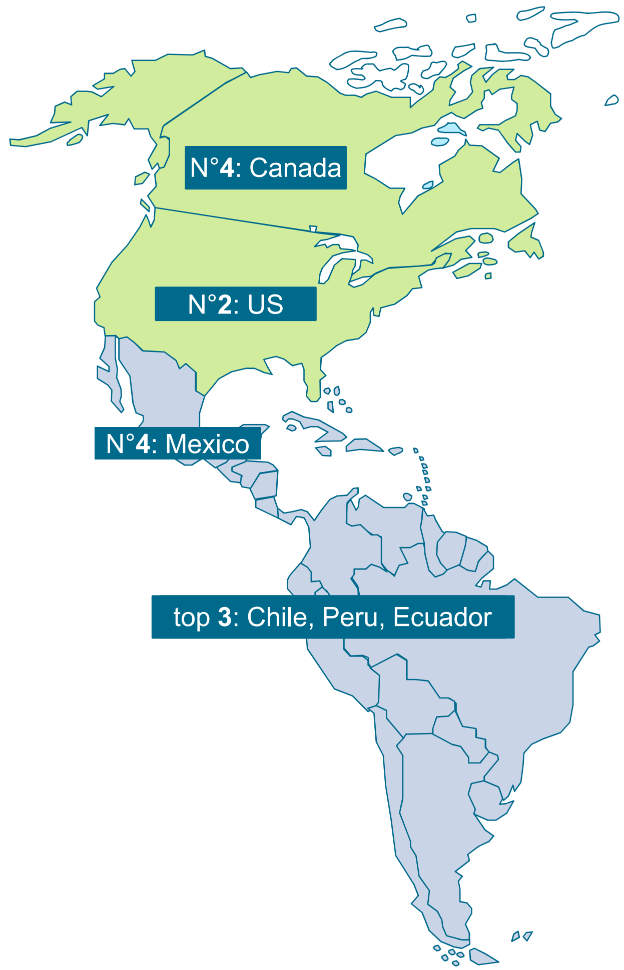
1) *Direct Marketing and Telemarketing (DM/TM)*

Gross Written Premiums (GWP) as of 31/12/2011 on a pro-forma basis

SCOR Global Life reaches top-tier positions in all major American markets

SCOR Global Life Americas

Total 2011 GWP: €2.3 bn



North America

United States

- **GWP in 2011: € 2 070m**
- **Top tier player**:
  - SGLA has **18% market share** in the US[1)]
  - #2 for new business assumed, #3 for in-force
  - Extensive and strong relationships with virtually all major US Life insurers
- **Key Products:** Individual Life, mortality, both on YRT and coinsurance basis

Canada

- **GWP in 2011: € 85m**
- 2% market share by total premiums[2)], however growing market presence indicated by 7% market share in individual life new business face amount
- **Key Products:** Individual and group life, mortality, disability and critical illness

Latin America

- **GWP in 2011: € 109m**
- **Top tier player**:
  - 20% market share in Mexico
  - 15% market share in Chile
  - 7% market share Brazil
- **Key Products:** Group and high net-worth individual life (international business) and disability; mainly on risk premium basis

SCOR Global Life

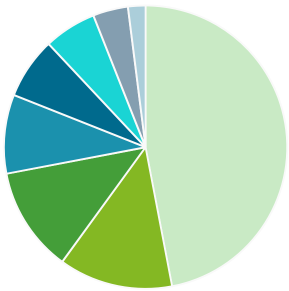
1) 2011 share of recurring new business, based on the most recent SOA/Munich Re Survey of US life reinsurance
2) 4% market share in Quebec based on the in-force business

Gross Written Premiums (GWP) as of 31/12/2011 on a pro-forma basis

Diversified portfolio with full biometric focus

American presence in line with global life reinsurance market volumes through Transamerica Re acquisition

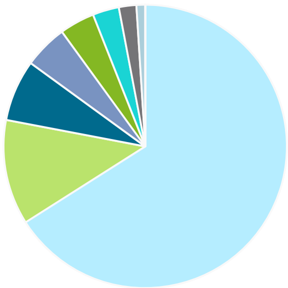
SGL GWP: € 4 604m[1)]



	2010	2011[1)]
North America	28%	**47%**
Rest of Europe	17%	**13%**
France	16%	**12%**
Asia-Pacific	8%	**9%**
UK/Ireland	10%	**7%**
Germany	12%	**6%**
Middle East	7%	**4%**
Others	2%	**2%**

Total biometric focus, with no assumption of saving components of insurance products

SGL GWP: € 4 604m[1)]



	2010	2011[1)]
Life	52%	**66%**
Financing Reins.	18%	**12%**
Health	10%	**7%**
Disability	8%	**5%**
Critical Illness	4%	**4%**
Long-Term Care	4%	**3%**
Personal Accident	2%	**2%**
Longevity[2)]	0%	**1%**
Annuities[3)]	2%	**0%**

SGL offers wide spectrum of biometric risk protection

Life: all kinds of mortality risk, whether from pure mortality products or carved out of other products, including savings products, which also provide mortality risk protection

Financing Reinsurance: SGL participates in the client's acquisition cost financing or advances future profits from existing portfolios, mostly based on mortality risks. Financing of direct / tele-marketing business

Health: the majority of health business is of a short-term nature, covering different benefits from hospital daily allowances to full medical expenses cover, mostly through annually reviewable premiums

Disability: benefits are payable to compensate policyholders for loss of income and associated costs following disability under the policy conditions. The risk is mainly influenced by psychological and musculoskeletal disorders and is limited to policyholders of working age

Critical Illness: benefits are payable contingent on the diagnosis of one critical illness, such as life-threatening cancer conditions

Long-Term Care: benefits are in the form of monthly income to cover the costs of medical and non-medical care services in the event of disablement. The risk is mainly dependent on dementia claims at very old ages after retirement

Personal Accident: benefits, mainly death and disability, often selected health benefits, payable upon occurrence of an accident

Longevity: the risk that actual payments to policyholders exceed their expected level due to mortality levels being lower than expected

1) Gross Written Premiums (GWP) as of 31/12/2011 on a pro-forma basis
2) See press release #35 of 28 November 2011 in relation to SCOR's first UK Longevity Reinsurance transaction accounting for only ~1 month premium in 2011
3) See press release #22 of 19 July 2011 in relation to SCOR's disposal of its US annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

IR Day 2012, "Strong Momentum" season 3

Team commitment and clear success factors ensure a smooth and swift integration of Transamerica Re (TaRe)

Legal, Regulatory & Compliance	Integrate TaRe business into SCOR compliance frameworks	✓
	Implement authorization levels and finalize legal entity name changes	✓
Life Business	Complete new business portfolio transfer and integration of front office	✓
	Define and execute on client, product and market strategies	✓
Underwriting & Capital Allocation	Implement unified SGL underwriting policies and guidelines	✓
	Implement unified SGL pricing methodologies and guidelines	✓
Retrocession	Novate retrocession coverage	✓
	Retrocession & protection strategy for combined operations 2012	✓
Strong Momentum	Update strategic plan – V 1.1	✓
IT and Operations	Integration of back office functions	✓
	Integration into global platforms	➲
Risk Management	Adapt to SCOR's Risk Framework, Solvency II, internal model	✓
	Extend risk management processes to TaRe business	✓
Human Resources	Complete alignment and unification of policies and procedures	✓
	Recruit / add staff	➲
Finance	Continue integration of financial systems, management reporting and financial and accounting requirements	➲
Services Agreements	Sale-related processes in place to manage transition services	✓
	Sale-related processes / delivery of administrative services	✓

Legend : ➲ *In progress* ✓ *Done*

Americas industry landscape: despite a challenging environment, there is a strong demand for reinsurance products and services

There are a variety of issues affecting life insurers . . .

- Major regulatory changes
- In-force portfolio issues
  - Interest rates
  - Underperforming segments
  - End of level period lapses
- European crisis exposures
- Low yield environment
- Economy

…but there are still good growth opportunities for reinsurers in the Americas markets

Demand side of life reinsurance in the Americas

Offering	US	Canada	Latin America
Mortality Risk Transfer	→	↗	↑
Financial Solution for New Business	→	↗	↑
Morbidity Risk Transfer	→	↗	↑
Product Development Services	↑	↑	↑
Capital/Solvency Management	↑	↑	→
Financial Solutions / In-force Business	↑	→	↗
Longevity Transfer	↑	↑	↑
Annuity Reinsurance	-	-	-

Large market
Medium market
Small market

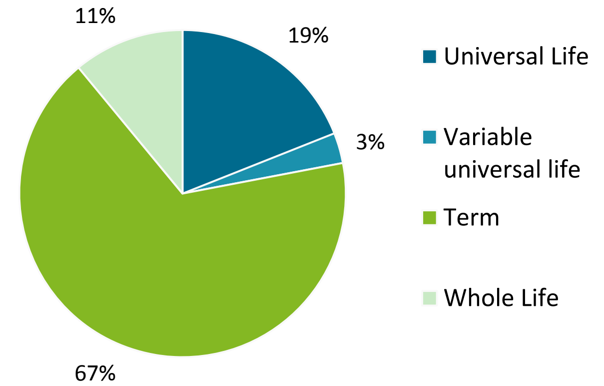
→ Stable
↗ Up to +5%
↑ More than +10%
- SCOR Global Life not on this market

SGLA focus on biometric risk contributes to the delivery of stable and predictable results

US primary insurance market

Primary insurers' product sales

by % of volume



Source: July 2012, LIMRA International, Inc.

Primary insurers' product risks and risk exposure

Product/Risk	Mortality	Lapse	Investment Credit Quality	Reinvestment	Disintermediation
Universal Life	● (light green)	● (light green)	● (red)	● (red)	● (red)
Variable Universal Life	● (light green)	● (light green)	● (red)	● (red)	● (red)
Term Life	● (dark green)	● (dark green)	● (red)	● (red)	
Whole Life	● (light green)	● (light green)	● (red)	● (red)	● (red)

- ● (light green) SGLA takes on this risk via YRT reinsurance
- ● (dark green) SGLA takes on this risk via both YRT reinsurance and coinsurance
- ● (red) SGLA has no appetite for this risk

SGLA focuses on reinsuring biometric risk of primary insurers' products

- ❑ Term Life products: SGLA takes over mortality and lapse risk from the ceding company
- ❑ Whole Life and (Variable) Universal Life business is of longer term with respect to mortality, lapse and interest rate risk. Variable products also carry market risk. SGLA only assumes mortality and lapse risk on these products. No appetite for guarantees on interest rate assumptions
- ❑ The focus on biometric risks ensures predictable and stable cash-flows from the SGLA US book of business

See pages 121 and 122 for additional details on the main US Life Reinsurance products

A value proposition that positions SCOR Global Life for growth in the Americas

Risk Management
- Mortality risk assumption
- Proportional and non-proportional
- Morbidity risk assumption
- Longevity

\+

Capital & Financing Solutions
- US captives
- Client captives
- Alternative collateral
- Economic capital
- Acquisition cost financing
- Non-US structures

\+

Value-Added Services
- 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, and cost efficient operations

- 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
- Well developed modeling expertise and tools that support highly sophisticated solutions
- Value-added product offering presents competitive differentiation and advantage
  - Nearly 30% of new business growth comes 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

IR Day 2012, "Strong Momentum" season 3

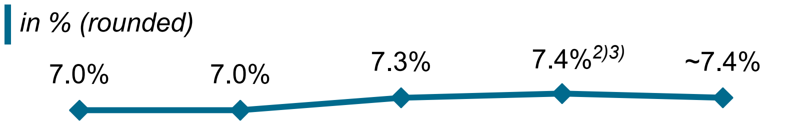
Benefiting from a leading position in an industry with high barriers of entry, SCOR Global Life delivers strong technical profitability

The Life reinsurance market has high barriers to entry

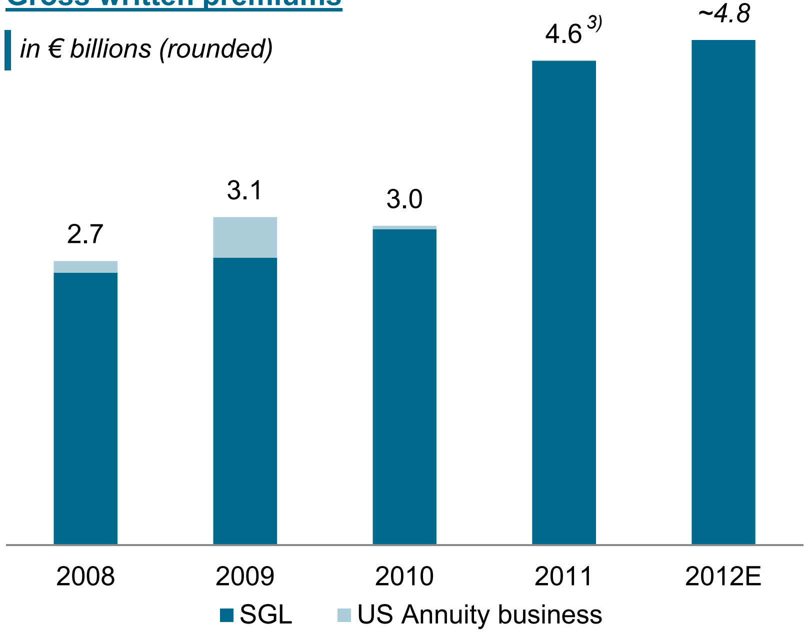
- Only long-established Life reinsurers with global presence, long-standing experience and comprehensive service offerings are able to deliver **economies of scale and scope and to satisfy client expectations**
- **Strong capital base and ratings** are necessary due to the long-term nature of the risk transfer
- **Market-specific regulatory constraints** apply and require tailor-made solutions
- There have been **no successful global new entrants** to the Life reinsurance market in the last 20 years
  - High amounts of cash needed to start up operations unless owning a mature portfolio
  - …and only reinsurers with very large databases and sophisticated I.T. infrastructure can be competitive in this market
  - …resulting in increasing market concentration (top 5 Life Reinsurers share ~77%[1] of the global Life Reinsurance premiums)

SCOR Global Life achieves strong growth with a stable technical margin

Technical margin excluding US annuity business



Gross written premiums



1) Source: SCOR Strategic Marketing based on 2011 Reinsurers' Annual reports
2) Excluding 0.5pt of non-recurring item linked to GMDB run-off portfolio reserve release
3) Pro-forma 2011

Medium-term strong development expected in emerging markets, with stable growth in mature markets

Expected Gross Written Premium growth by region

→ Stable
↗ Up to +5%
↑ More than +10%

	Mature markets: low single-digit growth ↗		Emerging markets: double-digit growth ↑	
	Europe incl. Middle East	USA / Canada	Latin America	Asia / Pacific
Life	↗	↗	↑	↑
Morbidity	→	→	→	↑
Longevity	↑			

Mature markets:

- Insurance sales in **France** and **Southern European markets** impacted by financial crisis, particularly in credit life business. Uncertainty over future LTC development in France
- Premium development **in Germany** still influenced by run-off effects from past financing reinsurance deals, but opportunities for larger business cases may arise from adverse interest rate development and increasing financial strain for client companies
- Low single digit premium growth for mortality business in **Europe and North America** expected, slight decline in morbidity reinsurance expected, in particular in France. Longevity initiative expected to gain further momentum

Emerging markets:

- Strong growth of the life portfolio in **Latin American countries** expected, driven by combined resources, experience and complementing market approaches by former SGL and Transamerica Re
- **In Asia** capitalizing on the top player position in most Asian markets after merging of activities with former TaRe. Fully novated book of business ensures continued client access. Main focus **South-East Asia, China and Japan**
- Strong growth of **Australian** subsidiary expected beyond initial business plan for Strong Momentum

Important facts

- No attritional losses upon TaRe acquisition
- Only ~6% short-term annually renewable business, no annual turnover of book like in P&C
- Life reinsurance much less capacity driven than P&C, rather service and financially driven

1) Life comprises Mortality, Financing Reinsurance and Personal Accident business
2) Morbidity comprises Disability, Critical Illness, Health/Medical Expenses and Long-Term Care business

SGL biometric focus provides stable profitability and predictable cash flows which sustain SGL's growth and cash repatriation to the Group

SCOR Global Life' stable profitability and cash repatriation capacity derive from its focus on biometric risk which has low sensitivity to interest rate[1] and:

1. **Mature in-force book** SGL's portfolio is composed of an accumulation of generations of business written over time
2. **New business production** providing expected recurring profitability in line with Strong Momentum targets
3. **SGL's strong capital shield strategy** enabling SGL to reduce the volatility of the technical results and bringing stability to the Group's earnings

SGL confirms ~7.4% technical margin over the Strong Momentum plan period

1) *See page 127 for details*

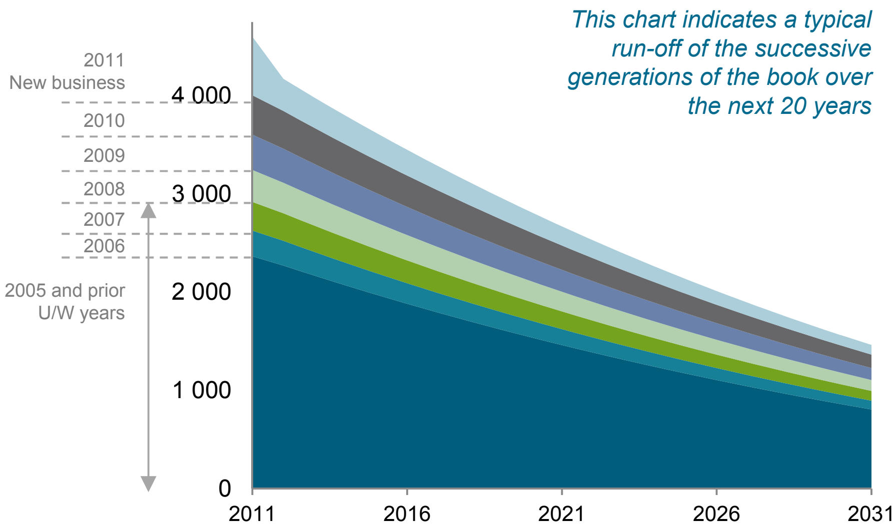
1 SCOR Global Life portfolio's capacity to deliver stable profitability is due to the maturity of the book and its biometric focus

SGL biometric portfolio has strong stability and predictability of future cashflows thanks to:

- **Low sensitivity of portfolio to interest rate changes[1]:** much less sensitive than primary insurers
- Aggregate profitability mostly determined by **past generations of business:**
  - long **track record of stable performance** of business written in the past (positive claims and lapse development mirrored in positive Embedded Value experience variances[2])
  - including **acquisitions** (e.g., Revios, Transamerica Re) performing in line with or ahead of expectations
- Writing **of new business only gradually changes composition of portfolio** and aggregate metrics

Each original underwriting year contributes to future in-force business premium income

Illustration[3] of GWP run-off trend line (€ millions)



- Majority of SGL's business is **long term**, producing premium income for longer than 20 years
  - Premiums are collected and claims paid over the lifetime of original underlying policies
- Only a **small proportion,** ~6%, of the business is reinsured on a **short-term** basis (usually one year)
- Each year a **new generation** of business ('**underwriting year**') is added to the in-force portfolio
- Total portfolio thus consists of business **written or acquired over many years**

1) See Appendix, page 127, for further details
2) See Appendix, page 128, for further details
3) Estimated run-off patterns for pre 2011 underwriting years
Gross Written Premiums (GWP) as of 31/12/2011 on a pro-forma basis

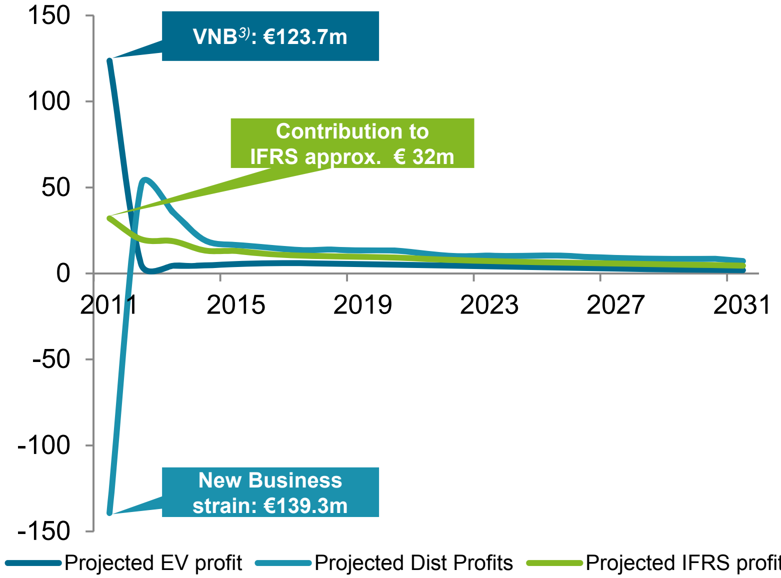
2 2011 new business generation will provide recurring profitability in line with Strong Momentum targets

2011 new business meets all relevant criteria

- ROE comfortably **above SM target of 1 000 bps above risk-free**
- Value of new business **more than double** compared to 2010
- Strong support to **distributable cashflow:** IRR[1] in the range of 11.5%, payback period approximately 8 years
- MCEV **new business margin increases** from 2.4% to 2.9%

Differences in valuation methods lead to different profit patterns[2], but total sum of profits identical over time

Profit trend lines for 2011 new business (€m)



Valuation bases mechanically lead to different timing of profits:

	Impact at day one (per effective date)	Expected future profits
MCEV	2011 MCEV profit for new business = Value of New Business	MCEV profits for 2012+: Unwinding of discount and release of cost of capital
IFRS	Reserving and acquisition cost deferral lead to steady emergence of profits starting in year 1	Profit pattern slightly back-ended because of unwinding of prudent margins in reserves/DAC ("PADs"[4])
Statutory	Loss/strain resulting from acquisition commissions and conservative reserves required to support the business	Significant statutory (distributable) profits resulting from release of conservative reserves and amortization of commissions

SCOR Global Life

1) *Internal rate of return*
2) *Using the same underlying assumptions and cash flows*
3) *VNB: Value of New Business*
4) *PAD: Provision for Adverse Deviation*

3 SGL's strong capital shield strategy enables the technical profitability to remain consistent and brings stability to the Group

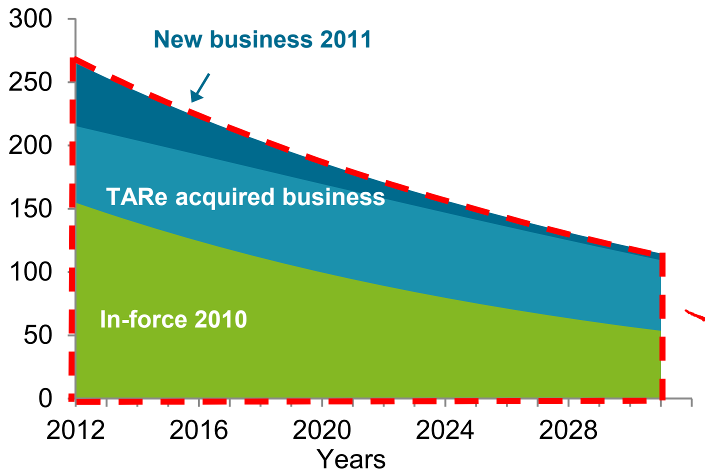
The capital shield strategy for Life risks is built upon complementary covers

Per life retention management	Definition of maximum per-life capacities, differentiated by: ❑ Line of business (mortality, disability, critical illness, accidental death) ❑ Type of business (individual, group business) ❑ Geographic regions	The maximum retention is below € 10 million per head, which is less than 0.25% of SGL's GWP
CAT protection	❑ CAT protection treaties protect SCOR Global Life from the impact of catastrophic events (such as terror, natural catastrophes) on the retained part of the world-wide business ❑ Attachment points are low to keep earnings volatility at a low level	Attachment point is below € 20 million, which is less than 0.5% of SGL's GWP
Pandemic protection	❑ SCOR has significantly improved its model in 2011/12 with increased sophistication ❑ Development supported by a team of epidemiologists, biologists, virologists, actuaries and statisticians	SCOR's pandemic exposure remains one of the Group's main exposures, but it is within risk tolerance

SCOR Global Life's capital shield policy reduces earnings volatility

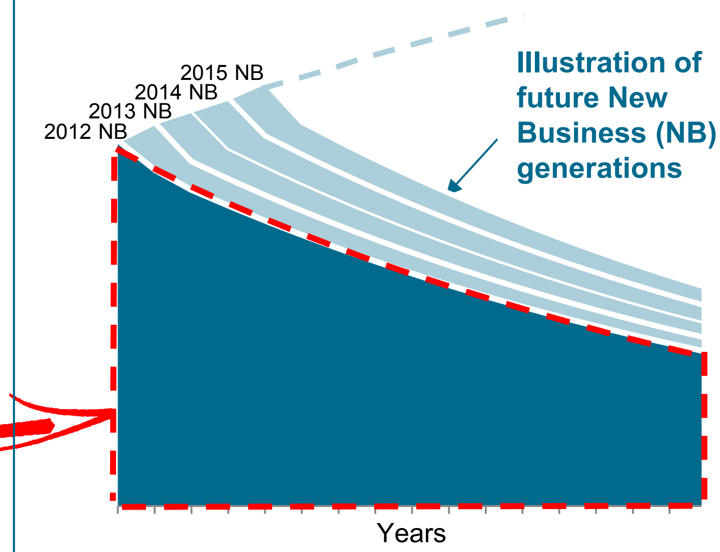
SCOR Global Life future free cashflow[1] relies on mature in-force book and future new business production

Trendline of expected annual free cashflow[1]



- **2011 New Business**
  - Priced meeting all targets[2], with strong contribution to expected free cashflow of portfolio
- **Acquired TaRe portfolio**
  - TaRe portfolio with slightly slower run-off pattern
  - Original pricing fully confirmed
  - Business performing well
- **2010 in-force portfolio**
  - Stable basis for portfolio profitability
  - Excellent track record over many years

Illustration of development of expected in-force free cashflow over time



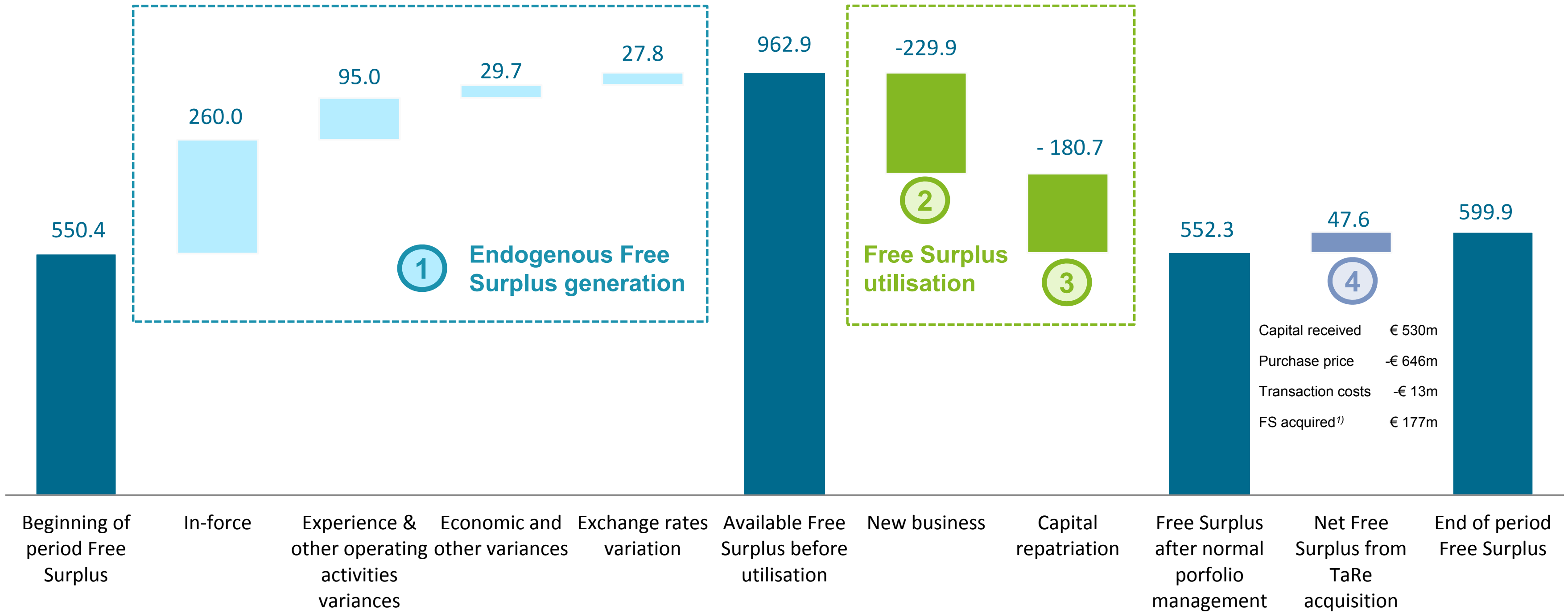
- Every year, a **share of the free cash flow** coming out of the in-force business is re-**invested into new business**
- A **growing new business** compensates the run-off of the in-force, such that the expected free cashflow out of the in-force portfolio increase year after year
- **Changes to models and assumptions, experience and other variances.** can influence the development of the cashflow pattern from year to year

1) *2011 in-force business only*
2) *Distributable profits including release of required capital and interest earned*

SGL 2011 production of significant free cashflow validates the strength and maturity of the franchise and its cash-repatriation capacity

2011 Free Surplus evolution

Free Surplus in €m (rounded)



1. SGL has generated € 412 million of Free Surplus, largely from in-force business (€ 260 million)
2. SGL has utilized € 230 million of the Free Surplus to grow organically, financing new business development
3. SGL up-streamed € 181 million of cash to the Group, of which € 140 million in dividends
4. Excess Net Free Surplus over capital injection of SCOR Group to complete the TaRe acquisition

1) *Free Surplus of acquired business including business restructuring immediately after closing*
Full MCEV disclosure, including methodology, definitions and assumptions can be found in the investor relations section of www.SCOR.com

SCOR Global Life

SCOR Global Life's expanded franchise provides stable earnings diversification and substantial free cashflow to the Group

- ✓ **SCOR Global Life** has **significantly expanded its franchise** over the past few years and is well-positioned as **one of the leading life reinsurers in the world**
- ✓ **SCOR Global Life's focus on traditional mortality reinsurance risks** provides steady net technical results, excellent MCEV results **(€18.0 MCEV per share**[1)]**)** and **robust creation of Value of New Business**
- ✓ **Initiatives gain strong momentum: strong UK longevity market presence has been built up,** SGL is ready for opportunities in follower markets**, with a successful start of the Australian operations**
- ✓ **SCOR Global Life** is expected to continue delivering **strong and stable technical results**, thanks to a **mature and biometric-focused portfolio**
- ✓ **SCOR Global Life is** expected to provide **substantial free cashflow** over the next years, confirming its capacity to self-finance its own growth whilst repatriating cash to the Group

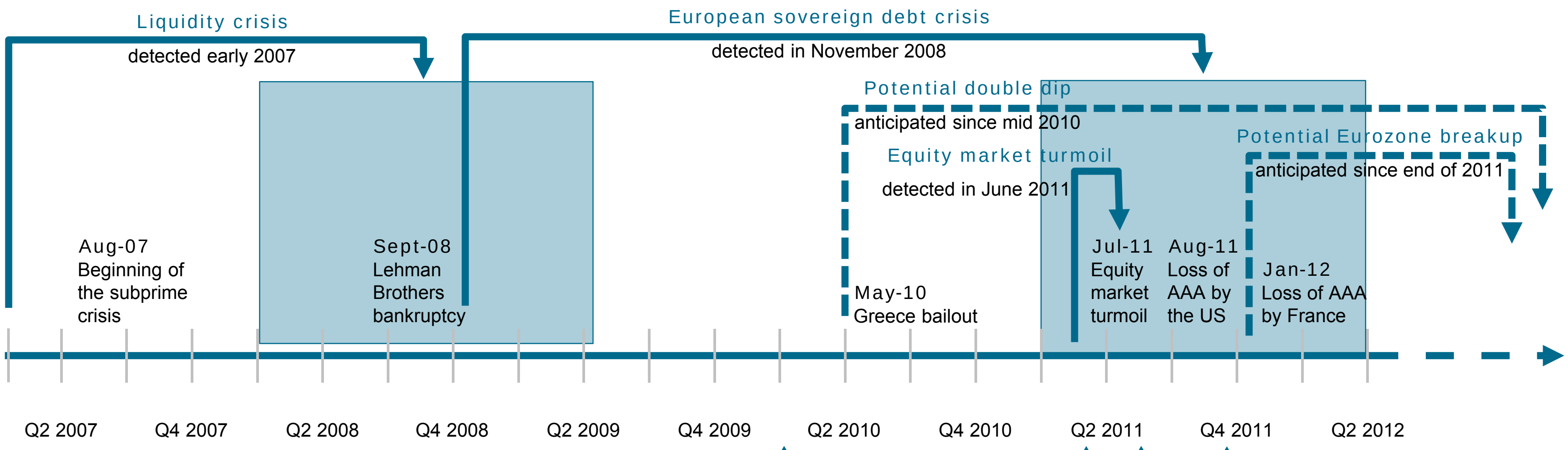
SCOR Global Life confirms the technical margin assumption of 7.4% over the "Strong Momentum" plan period

1) For details, see full MCEV disclosure. Methodology, definitions and assumptions can be found in the investor relations section of www.SCOR.com

IR Day 2012, "Strong Momentum" season 3

1	SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead
2	SCOR Global P&C combines improving profitability with top-line growth
3	SCOR Global Life's leading position in the industry leverages on a dynamic franchise with stable technical profitability
4	SCOR Global Investments maintains a prudent strategy with high investment flexibility
5	Strong ERM foundations and active Capital Management provide superior financial flexibility and best-in-class shareholder value
6	Closing remarks

Since 2007, SCOR has successfully detected all major shocks and cautiously managed its invested assets



Capital preservation
- Converium transaction mostly based on shares
- Derisking of the investment portfolio
- Cash and ST investments increased up to € 4.6 billion in Q1 2009
- Reduced duration of the fixed income portfolio
- Reduction of equity exposure started early 2007 and down to less than 5% in Q1 2009
- Very marginal exposure to subprimes

Inflection program
- € 2.1 billion of cash and ST investments reinvested between Q1 and Q4 2009
- Targeted asset classes: medium-term govies, corporate bonds and equities

"**No exposure to sovereign debts issued by countries under scrutiny**" (March 2010, Full year 2009 presentation)

Deliberate and significant reduction of equity exposure (-27%) executed mid-June 2011

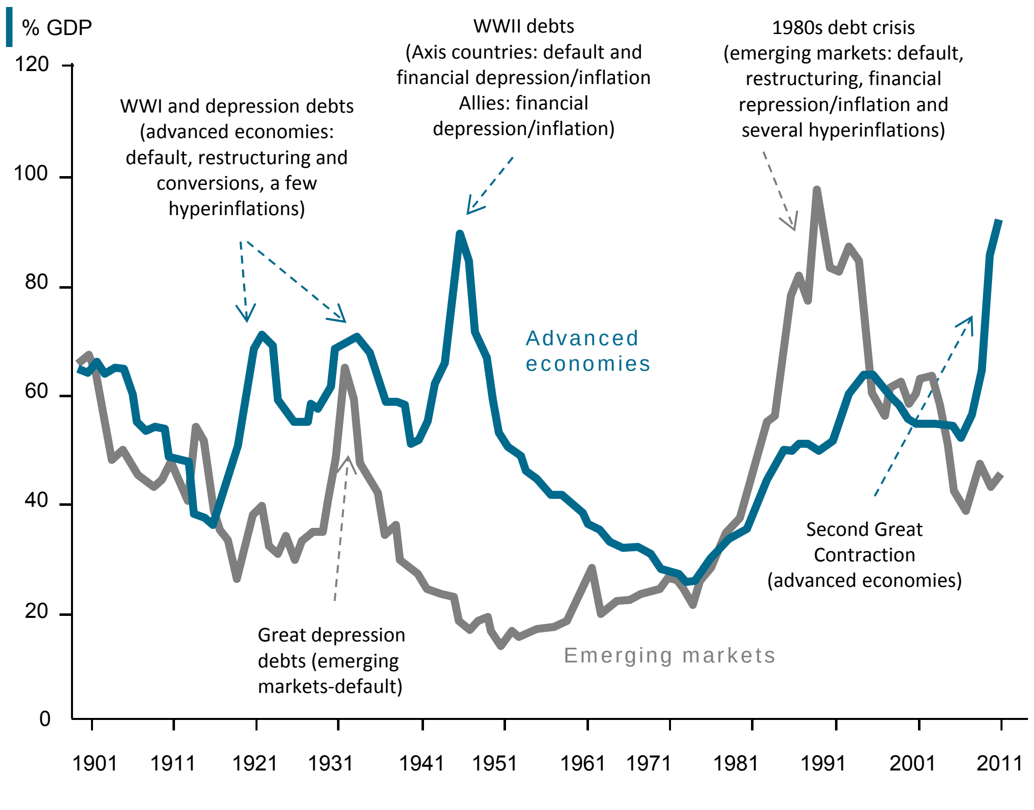
TaRe acquisition
$1.6 billion assets acquired, of which 60% in cash and 38% in corporate bonds selected on a name-by-name basis by SGI

Reduced exposure to French public debt, down to € 221m in Q4 2011 from € 733m in Q4 2010

Assets and capital in strong currencies/countries

The current macroeconomic environment remains caught up in excessive government debt

Surges in central government public debts and their historical resolution

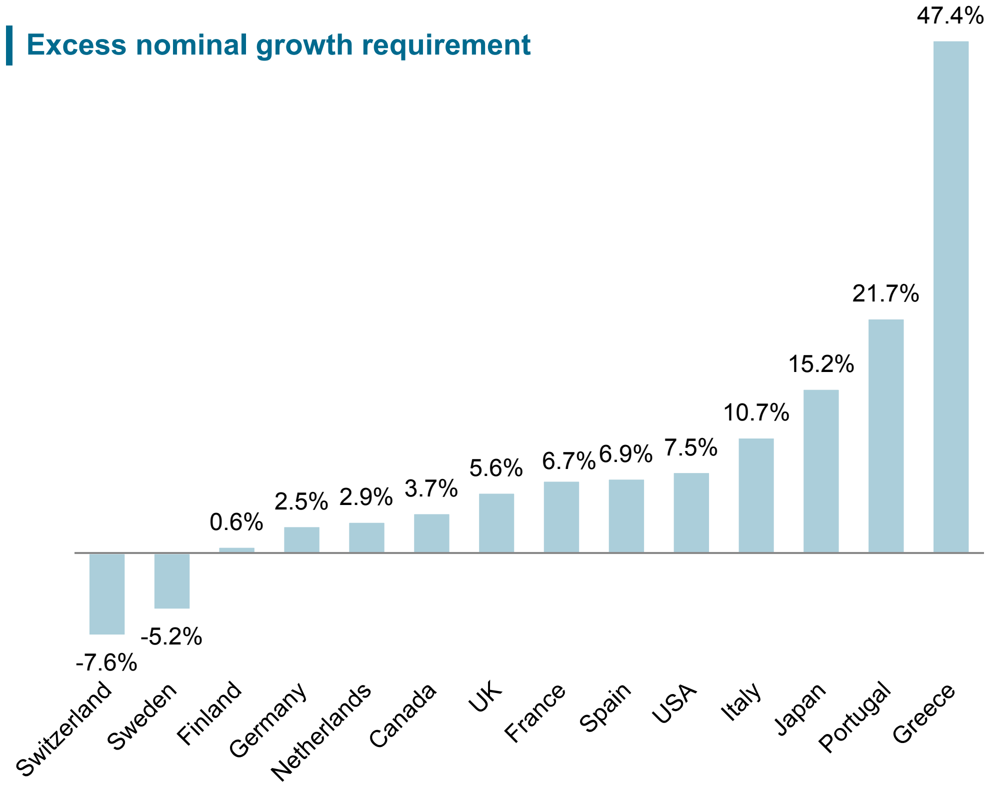


Source: "The Liquidation of Government Debt", Reinhart and Sbrancia (NBER Working paper 16893, 2011)

- Debt/GDP ratios have been historically reduced by:
  1. **Strong and rapid economic growth**
  2. **Austerity measures**
  3. **Default and/or restructuring of public debt**
  4. **Financial repression**
  5. **Inflation**
- In most cases, those debt reduction solutions take many years

1 Economic growth is faltering on a worldwide basis, the current crisis being the first truly global one

Required GDP growth rates above trend growth to reduce debt ratios to 60% over 10 years



Note: the chart illustrate the sequential nominal growth above trend growth required to achieve 60% debt to GDP under the assumption of constant financing costs and a linear close of the primary balance over 10 years

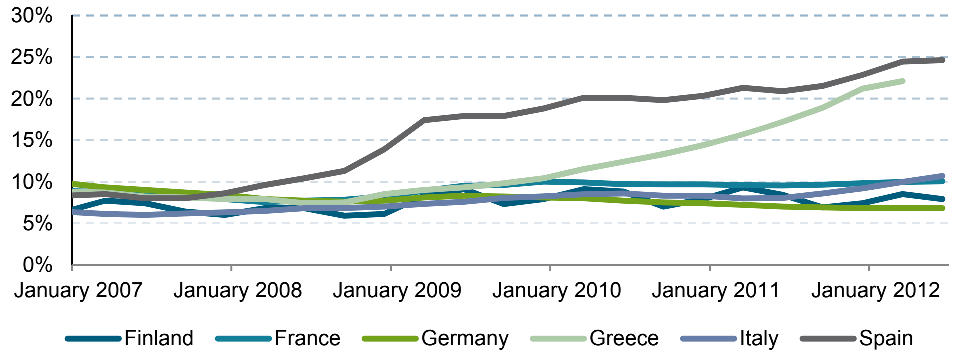
Source: HSBC

- **Implicit GDP growth rates** above trend growth rates required to bring back debt ratios to sustainable levels **are impossible to reach in most cases**
- The main leading indicators are turning downwards across the globe, suggesting **a structural slowdown with a possible double dip in the Eurozone**:
  - in Europe, the Eurozone's debt and banking crisis is generating stagnation or recession
  - in the US, the rebound has lost momentum and the 2013 "fiscal cliff" may significantly impact GDP growth
  - in the BRIC countries, the Euro crisis and the slowdown in the US will have a significant impact, probably leading to a return to growth rates in force before the pre-crisis boom
- During stagnation or recession periods, the globalization turns the "international multiplier" - which leverages positively growth between the economies - into an "international divider", which affects simultaneously and negatively all the interconnected economies

2 Austerity is creating fatigue in both camps of the Eurozone

- Although many countries in the Eurozone have taken strong austerity measures, with unemployment on the rise, **austerity fatigue** and social unrest will slow down spending cuts among southern European countries
- At the same time, **bail-out fatigue** is developing in the core Euro area (e.g. Germany, Finland)
- **Risk pooling within the Eurozone** is becoming the new debate, facing strong supporters on one side and increased resistance on the other side

Unemployment rates



Source: Bloomberg

Main austerity plans in the Eurozone

Country	Italy	Portugal	Spain	Greece
Public Spending	▪ Significant reduction of employees in administration (10%) and health budget	▪ Reduction of social benefits (minimum salary -20%) and end of 13th and 14th month for civil servants and pensioners	▪ Public spending cut (about EUR 65bn by 2015)	▪ Significant cuts for civil servant wages ▪ Small military budget cut
Labor market & Pension reforms	▪ Extension of retirement age and tighter conditions of calculation	▪ Retirement age in the public sector extended to 65 with a working period of 40 years	▪ Pension reform with increase in retirement age (from 65 to 67)	▪ Cost of labour to be lowered by 15% by 2015
Taxes	▪ Increase in taxes (property, capital)	▪ 2 pts increase in VAT up to 23%	▪ VAT and income tax increase	▪ Hiring of controllers to increase tax collection ▪ Anti-corruption plan

3 Default and/or restructuring of public debt may take many forms

- Default and/or restructuring of public debt may take many forms:
  - **restructuring** of terms and conditions (e.g. Greece)
  - **currency redenomination**
  - **conversion**
  - **pure default**

- Unless full federalism takes place, concerns about the long-term viability of the current Eurozone are growing, with multiple scenarios:
  - one or two countries leaving the Eurozone (e.g. Grexit)
  - Eurozone concentrated around core countries (Germany, Netherlands, Finland, Austria)
  - full break-up of the Eurozone

- In case of a partial or full break-up of the Eurozone, there is a big uncertainty about the process (orderly versus disorderly?)

The number of Eurozone break-up scenarios is almost unlimited

Example: UBS scenario, probabilities in the event of a break-up of the Euro

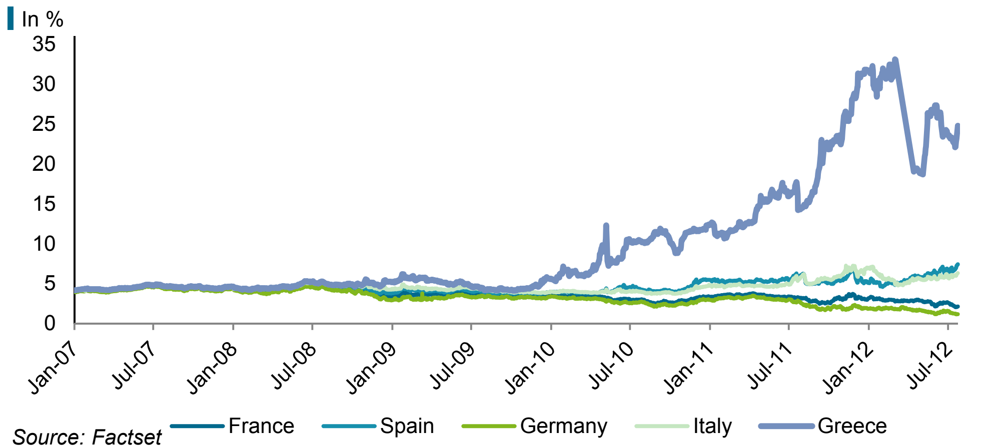
	Scenario 1 : Recession		Scenario 2 : Collapse	
	Weak economies leave but a residual Euro remains		Entire Euro project breaks apart and the Euro ceases to exist entirely	
	Weak country	Strong country	Weak country	Strong country
Sovereign default	100%	5%	100%	10%
Widespread corporate default	100%	20%	100%	40%
Widespread bank recapitalisation	70%	40%	50%	50%
Bank runs	90%	5%	90%	30%
Collapse of international trade	95%	35%	100%	70%
Capital controls	100%	40%	100%	65%
Seizing private sector assets	70%	5%	90%	50%
Hyperinflation	80%	2%	95%	25%

Source: UBS

3 The market is currently betting more on a Eurozone concentrated around core countries rather than on a full break-up

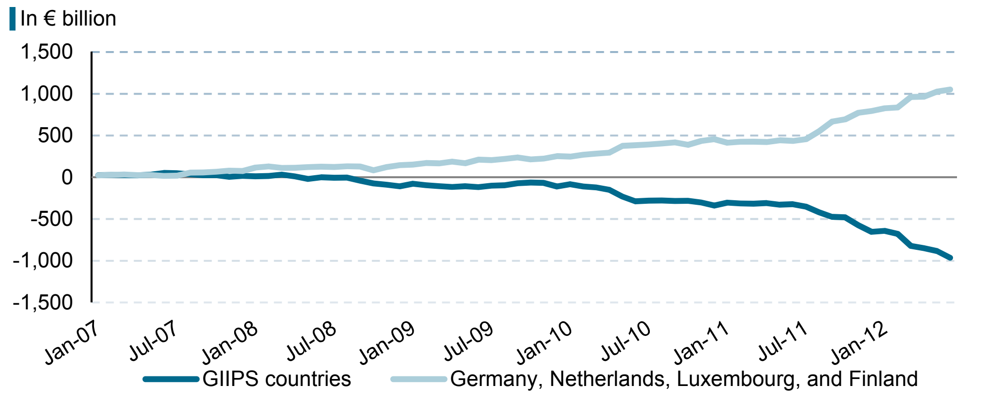
- On a short-term basis, given the massive intervention of the ECB and market expectations about the future of the Euro:
  - interest rates have already massively increased in peripheral countries
  - interest rates are at a record low level in core countries
- German, and sometimes French, short-term nominal interest rates are negative due to:
  - extremely low intervention rates by the ECB
  - very low risk premium required by investors compared to GIIPS countries
  - massive flight-to-quality from bank deposits to short-dated govies issued by core countries
  - potential break-up of the eurozone and currency devaluation risk in peripheral countries
  - ➔ the fact that French short-term interest rates are very low, not to say negative from time to time, shows that the market is currently betting on France being part of the core countries
- On a medium-term basis, as soon as the Euro crisis starts to recede and the market starts to forecast a potential end to unconventional monetary policies, interest rates in core countries are very likely to increase

10-year government rates



Source: Factset

Rising gap between lenders and borrowers: the example of the TARGET2 net balances within the Eurosystem



Source: Institute of Empirical Economic Research - Universität Osnabrück

4 Financial repression is a cheap way for Governments to delay unpopular measures and to fund excessive debt

Traditional definition of financial repression…

- Financial repression is any of the measures that governments employ to channel funds to themselves

Explicit or implicit caps or ceilings on interest rates (e.g. regulation Q in the US)

Differentiated taxation on savings

Direct ownership of financial institutions

Creation and maintenance of a captive domestic audience (e.g. exchange controls)

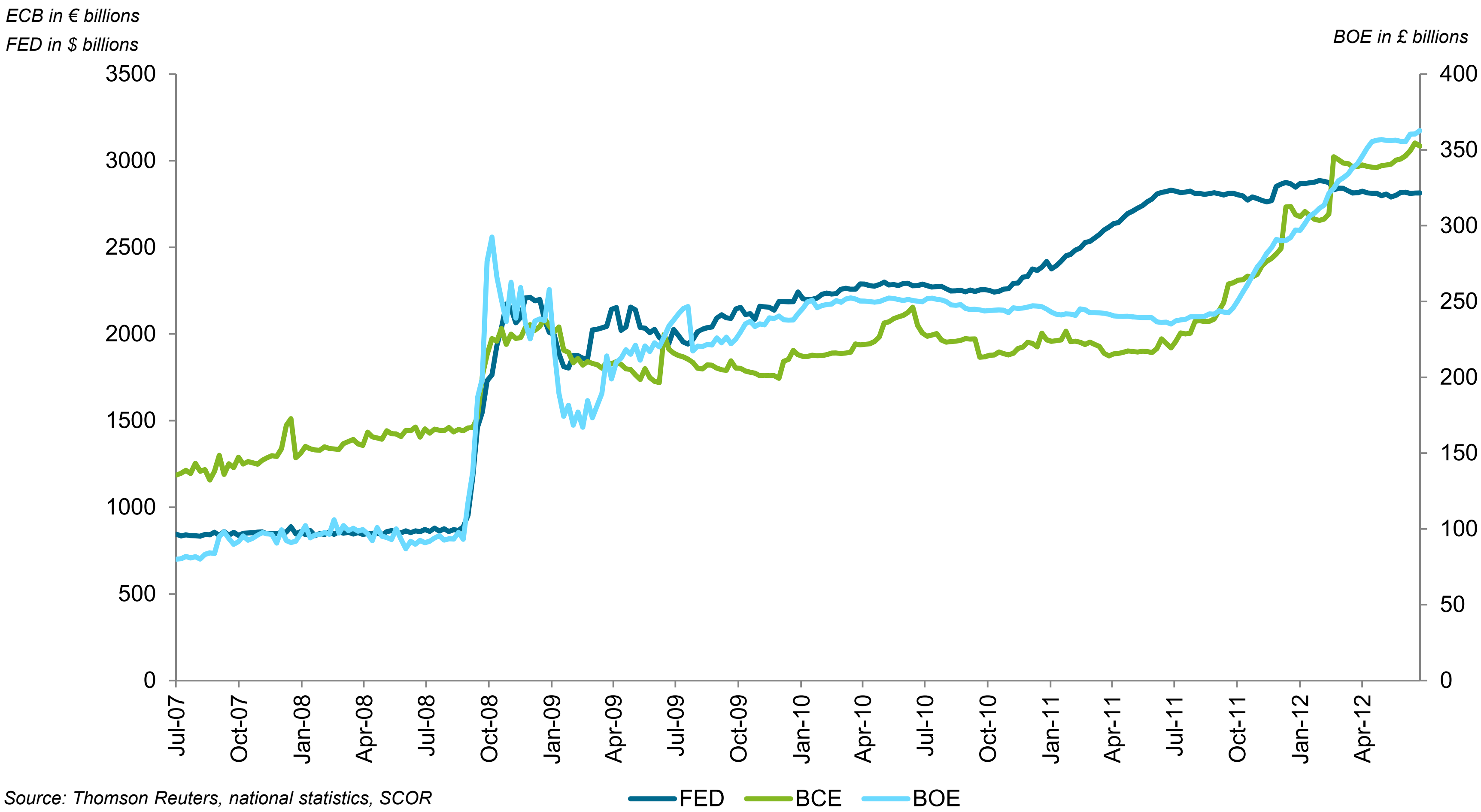
… has been "revamped" through modern tools / instruments

- Very low cost of government borrowing (negative nominal rates)
- Basle III and Solvency II regulations allowing for the particularly favourable handling of public debts
- Central Banks buying public debts
- ESM/FESM buying public debts
- Credit crunch to the private sector freeing up funds to be lent to governments by banks
- Tax-exempt savings products when proceeds reinvested in public projects or public debt
- Transaction taxes on all financial securities except public debt

5 Inflation is currently repressed due to the contraction of economies, but should emerge in the medium or long term

Unconventional monetary policies should lead to inflation in the medium or long term

Central Banks balance sheets



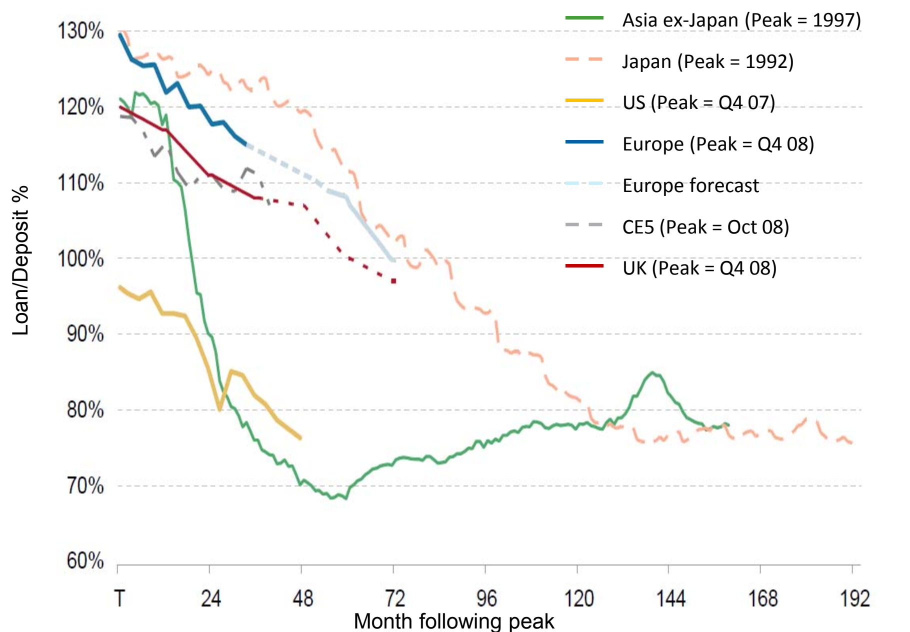
Source: Thomson Reuters, national statistics, SCOR

The world has entered a multi-year deleveraging era and a period of very high uncertainties

Short/medium-term probability of success of deleveraging solutions

1	Rapid and strong economic growth	Extremely low, if nil
2	Austerity measures	Uneven, but weakening
3	Default and/or restructuring of public debt	Increasing
4	Financial repression	Increasing
5	Inflation	Increasing in the long term

Previous deleveraging cycles were longer and bigger than initially expected



Source: Morgan Stanley

- **The world has entered a long-lasting crisis and deleveraging era**, probably leading to:
  - very limited GDP growth in mature economies and a return to lower growth levels in force before the pre-crisis boom in emerging countries
  - **high volatility** of financial markets, with **unexpected shocks**
  - an increase in interest rates
  - depressed financial asset prices

If interest rates are very likely to increase, the big question is the pattern that this rise will follow

Big uncertainties

- **Timing**
  - short term?
  - medium term?
  - long term?
- **Pattern**
  - shock?
  - very gradual?
- **Shape of the yield curve**
  - bear steepening?
  - bear flattening?
- **Size**
  - 100bps ?
  - 200/300bps ?
  - above 300bps?

4 potential interest rate scenarios

Scenario	Timing	Potential triggering events	Potential impact on interest rates
Bond crash	Short term Medium term	▪ Eurozone breakup? ▪ Mitt Romney elected and replacement of Ben Bernanke by a very orthodox profile? ▪ Attack on Iran?	▪ Shock of at least 300bps on long-term yields
Bear steepening	Medium term	▪ Calm down of the Euro crisis thanks to more fiscal integration and federalism ▪ Recovery of the US real estate market and US unemployment receding ▪ Central Banks "behind the curve" to ensure the sustainability of GDP growth, keeping short part of the curves at low levels	▪ Gradual increase of long-term yields towards the 4.5% - 5.0% area ▪ Yield curves very steep with short/medium rates reacting less
Bear flattening	Long term	▪ Sharp increase in inflation created by Central Banks' accommodative stance ▪ Central Banks reacting quickly as soon as inflation targets exceeded, coming back to more orthodoxy and very hawkish policies	▪ Short-medium term part of the yield curves to react very sharply in the 5% area as soon as Central Banks sharply increase rates ▪ Long part of the curves to react less in the 6% area
Deflation	Long term	▪ Euro crisis to be solved only in the very long run ▪ Very low GDP growth in the US and in the rest of the world (including BRIC) ▪ Continued lax monetary policies by Central Banks ▪ Era of strong and lasting financial repression	▪ Administered yield curves by Central Banks ▪ Yields maintained at very low levels over many years

In such a largely unpredictable environment, SCOR maintains its prudent investment strategy

Investment mandate assigned to SGI

- Respect the overall risk appetite of SCOR Group
- Maximize the total return on invested assets under the following constraints:
  - capital allocated within the internal model to investment risk
  - rating agencies capital models
  - ALM
  - regulatory environment
  - IFRS
- Stick to strict investment principles in line with the risk appetite:
  - strict FX congruency matching
  - ALM matching (asset duration equal or below liability duration)
  - very high quality of the fixed income portfolio
  - securing financial cash-flows streams
  - strong focus on counterparty risk
  - high granularity
  - high diversification

In the current very challenging and largely unpredictable environment:

- there is more value in focusing on the **preservation of assets**, and therefore on shareholders' wealth
- there is more value in maintaining a **prudent investment strategy**
- there is more value in increasing **investment flexibility**, allowing a wide range of future investment choices
- there is more value in **maintaining the rollover strategy** with a relatively short duration of the fixed income portfolio which allows SCOR to:
  - **generate a recurring stream of exceptionally large financial cash-flows**
  - **minimize downside risks** by preserving the value of assets
  - **maximize upside potentials** by capturing improved market conditions much faster

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

SAA: Strategic Asset Allocation
TAA: Tactical Asset Allocation

	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**

1) Excluding funds withheld worth € 8 379 million, technical items and accrued interest; details of total investment portfolio in Appendix G, page 32 of H1 2012 presentation
2) Including short-term investments

The high quality of the fixed income portfolio has been maintained despite the recent waves of downgrade

Average rating per asset class at 30/06/2012

Short-term investments	AAA
Government bonds & assimilated	AA+
Covered bonds & Agency MBS	AAA
Corporate bonds	A-
Structured & securitized products	A+
Global – Fixed income	AA-

Average duration per asset class at 30/06/2012

Short-term investments	0.3 years
Government bonds & assimilated	3.1 years
Covered bonds & Agency MBS	4.1 years
Corporate bonds	3.4 years
Structured & securitized products	1.8 years
Global – Fixed income	2.9 years

- Despite the recent waves of downgrade, high quality of the fixed income portfolio (AA-) maintained
- Relatively low duration (2.9 years)
- No government bond exposure to Greece, Ireland, Italy, Portugal and Spain
- No exposure to US muni bonds
- Relatively low exposure to financial institutions:
  - cash at bank maintained in banks selected on a name-by-name basis, with a frequent review of the counterparty risk
  - short-term investments exclusively invested in short-dated government bonds (mainly USA, Germany and UK)
  - € 598 million of exposure to banks in the corporate bonds bucket, of which 78% are senior debt, and with an overall cap at € 30 million per group issuer

In most of the scenarios, SCOR will be able to capture higher yields much faster

Scenario	Timing	Interest rates	Impact for the reinsurance industry	Relative impact for SCOR	
Bond crash	Short term Medium term	▪ Shock of at least 300bps on long-term yields	▪ Significant unrealized losses on fixed income portfolios, especially those with a high duration ▪ NAV negatively impacted ▪ Given the size of unrealized losses, inability to quickly reinvest the fixed income portfolio and to capture new market conditions	▪ Unrealized losses on fixed-income portfolio minimized thanks to short-duration positioning ▪ Limited impact on NAV compared to high-duration strategies ▪ Ability to reinvest the fixed income portfolio very quickly (48% over 24 months) at high yields and for a longer duration	+ + +
Bear steepening	Medium term	▪ Gradual increase of long-term yields toward the 4.5% - 5.0% area ▪ Yield curves very steep with short/medium rates reacting less	▪ Unrealized losses on fixed income portfolios ▪ NAV negatively impacted ▪ Rebalancing of the fixed income portfolio very progressive, depending on its duration and its dispersion along the curve	▪ Unrealized losses on fixed-income portfolio minimized thanks to short-duration positioning ▪ Limited impact on NAV compared to high duration strategies ▪ Reinvestment of the fixed-income portfolio more progressive, but still at a higher pace compared to long-dated bullet portfolios	+
Bear flattening	Long term	▪ Short-medium term part of the yields curves to react very sharply in the 5% area as soon as Central Banks sharply increase rates ▪ Long part of the curves to react less in the 6% area	▪ Fixed income portfolio with significant unrealized losses, especially for short/medium dated securities ▪ NAV negatively impacted ▪ Rebalancing very difficult for long-duration portfolios with limited roll-down effect	▪ Unrealized losses on fixed income portfolio minimized thanks to short duration positioning ▪ NAV negatively impacted, but less than high duration strategies ▪ Ability to very quickly reinvest the fixed income portfolio (48% over 24 months) at high yields and for a longer duration	+ +
Deflation	Long term	▪ Administered yield curves by Central Banks ▪ Yields maintained at very low levels over many years	▪ Unrealized gains on fixed-income portfolios to progressively disappear ▪ ROI under IFRS to converge progressively to market yields	▪ ROI converging more rapidly to market yields ▪ However, given highly liquid portfolio, great flexibility to change the tactical asset allocation quickly	- (transitory)

Legend: + Positive to SCOR; - Negative to SCOR

The implicit cost of the current rollover strategy is worth bearing

Estimated yearly carry cost of the rollover strategy

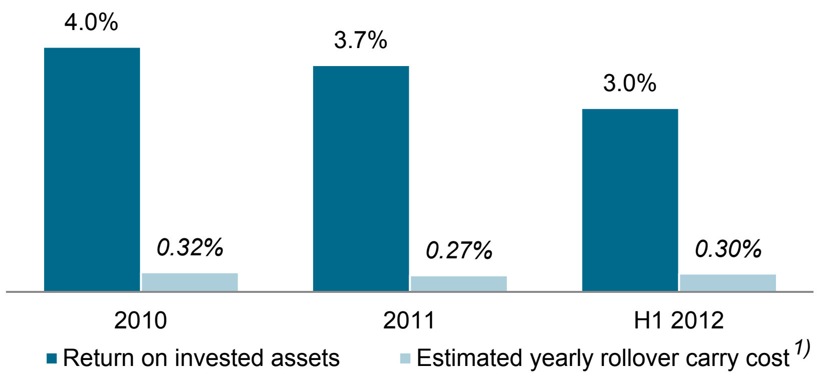


Illustration of potential value destructions avoided by SCOR

	Initial investment	Price return[2)]	Estimated value destruction	Estimated impact on RoIA[3)]
Italian 5-year govt bonds	€ 500m	-13.5%	€ -67m	-54 bps
Spanish 5-year govt bonds	€ 300m	-9.9%	€ -30m	-24 bps
Greek 5-year govt bonds	€ 50m	-80.0%	€ -40m	-32 bps

.Source: Bloomberg, SGI

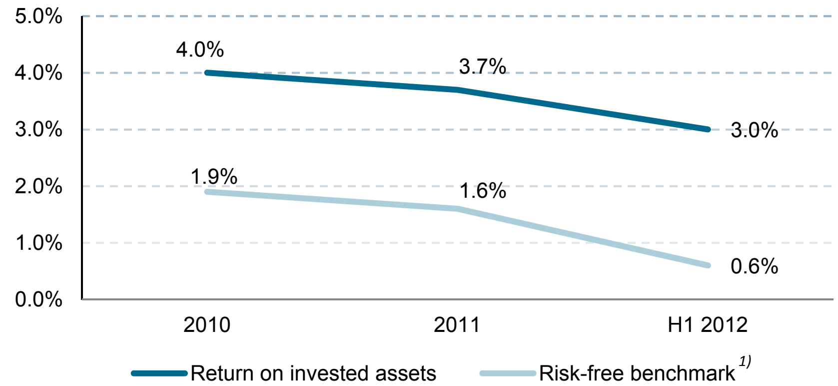
- By maintaining a relatively short duration of the fixed income portfolio, the rollover strategy has an implicit cost
- Given the shapes of the various risk-free yield curves, most of the implicit cost of this strategy should be attributed to carry and not roll-down effects
- On an average, the estimated yearly rollover carry cost is close to 30 bps
- This implicit cost is worth bearing given:
  - the high flexibility the rollover strategy provides in such a largely unpredictable environment
  - the potential magnitude of value destruction avoided by SCOR since 2010

SCOR Global Investments

1) *Yearly difference between the average spread on the 4yr risk-free benchmark (42% 4yr US treasuries + 42% 4yr German bund + 16% 4yr UK Gilt) and the average spread on the SCOR duration-adjusted equivalent risk-free benchmark*
2) *From inception date early 2010 to fire sale date in November 2011*
3) *Based on 2011 average invested assets*

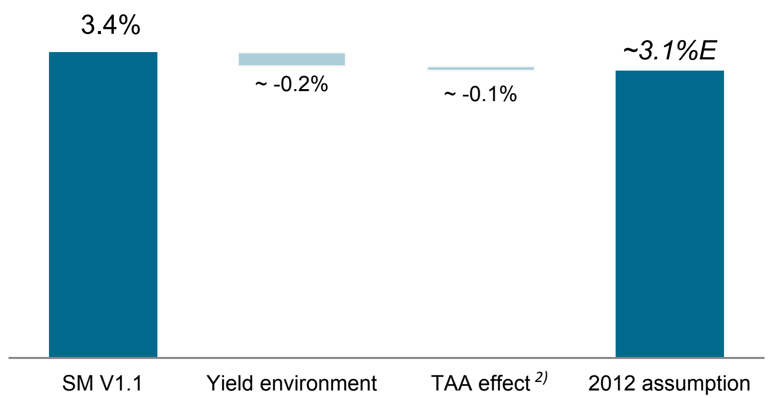
SGI is delivering a recurring financial contribution, affected mostly by the low yield environment and not the rollover strategy

The return on invested assets is mostly affected by the low yield environment



Source: Bloomberg, SGI

2012 expected return on invested assets (before equity impairments)



- SGI is delivering, year after year, a recurring financial contribution
- Given the relatively short asset duration, which is consistent with the profile of SCOR's liabilities, the return on invested assets is impacted mostly by the low yield environment and not by the rollover strategy:
  - 4yr risk-free rates decreased on an average by 130 bps since 2010
  - the return on invested assets has been reduced by 100 bps since 2010
- **For Full Year 2012, the estimated return on invested assets (before equity impairments) should be in the high part (*~3.1%*)** of the range (*2.7% / 3.2%*) provided earlier in the year

1) 42% 4yr US treasuries + 42% 4yr German bund + 16% 4yr UK Gilt
2) Deviation from 2012 simulated tactical asset allocation in SM V1.1 and current Tactical Asset Allocation (TAA)

SCOR Global Investments: In the current stochastic environment, maintaining investment flexibility is key

- The world has entered a long-lasting crisis that will probably lead to:
  - very limited GDP growth in mature economies and a return to lower growth levels in force before the pre-crisis boom in emerging countries
  - high volatility of financial markets, with unexpected shocks
  - an increase in interest rates
  - depressed financial asset prices
- If interest rates are very likely to increase, the pattern that this rise will follow (timing, future shape of the yield curves, size of the shock) is yet very uncertain

In such an unpredictable environment, SCOR maintains a prudent asset management strategy and a high level of flexibility in terms of future investment choices

- The current investment portfolio is well positioned to cope with today's risks and main uncertainties:
  - the capital shield policy preserves the value of the invested assets portfolio and, thus, shareholders' wealth
  - in most of the scenarios, SCOR will be able to capture higher yields much faster

SGI is delivering a recurring financial contribution, mostly affected by the low yield environment, the carry cost of the rollover strategy being worth bearing

IR Day 2012, "Strong Momentum" season 3

1	SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead
2	SCOR Global P&C combines improving profitability with top-line growth
3	SCOR Global Life's leading position in the industry leverages on a dynamic franchise with stable technical profitability
4	SCOR Global Investments maintains a prudent strategy with high investment flexibility
5	Strong ERM foundations and active Capital Management provide superior financial flexibility and best-in-class shareholder value
6	Closing remarks

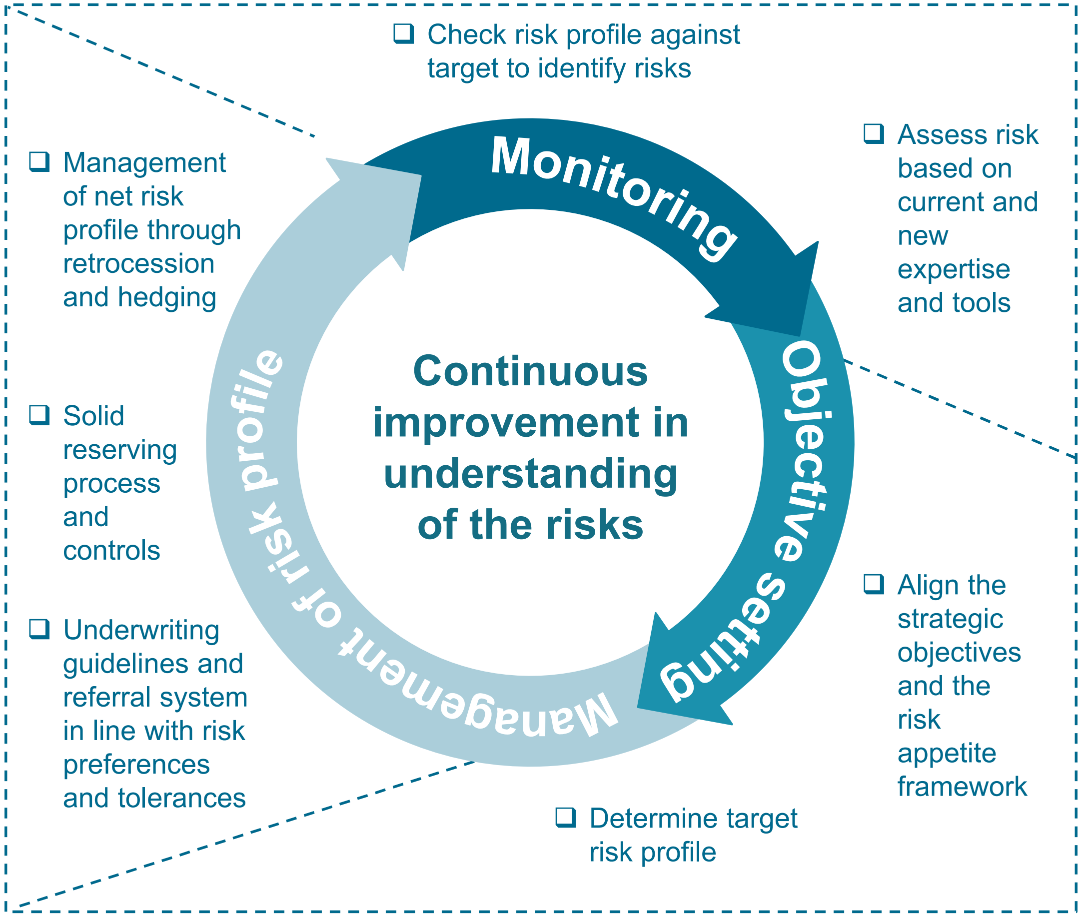
Enterprise Risk Management (ERM) is embedded in SCOR's strategic cornerstones

Controlled risk appetite	Robust capital shield	High diversification	Strong franchise

- SCOR benefits from an **extensive learning p**rocess 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

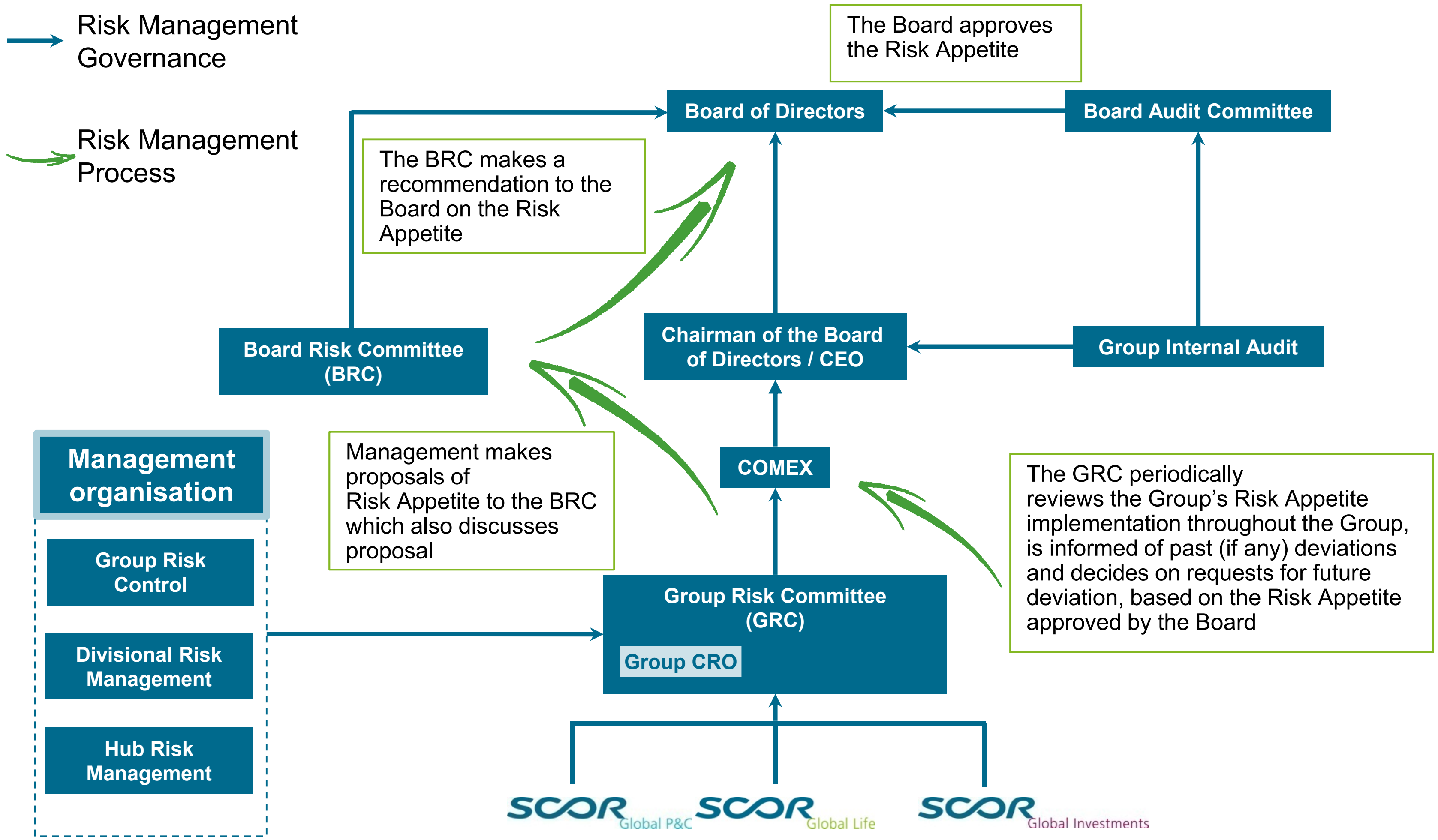
Continuous improvement in understanding of the risks



- SCOR's learning culture extends to its understanding of risks and is continuously reflected in the improvements to its Group Internal Model
  - For example, on the Life side, SCOR acquired more expertise in Pandemic risk through the acquisition of Ex-TaRe
  - SCOR further leverages on its global research centres in this field, and has recently organized a pandemic conference[1)] with leading researchers and internal experts
  - In P&C, SCOR adapted its Cat models to revised frequency and/or severity features

1) *See also the proceedings under http://www.scor.com/fr/sgrc/vie/pandemie.html*

Strong Risk Management governance and processes ensure that the Group's risk profile is aligned with its risk appetite



SCOR's Risk Appetite fully respects the Strong Momentum V1.1 framework

Risk Appetite	❑ A mid-level risk profile (after hedging) with a focus on the belly of the risk distribution… ❑ … avoiding exposure to extreme tail events ❑ 2011 claims experience consistent with the Group's risk appetite
Risk Preferences	❑ Business focus (B2B) on selected reinsurance risks ❑ Most mainstream insurance risks covered in Life (including Longevity, Long Term Care) and P&C, excluding specific lines of business such as financial D&O[1], GMDB[2] new business, etc
Risk Tolerances	❑ Solvency Capital Requirement (SCR) = 99.5% VaR of Group change in economic value ❑ Target Capital (TC) is SCR + Buffer, where the Buffer is the 97%VaR
	❑ Economic loss of a single extreme scenario (with annual probability 0.5%) < 15% Total Available Capital
	❑ For each LOB, contribution to 95% xTVaR of Group change in economic value < x% Available Capital (x=20% for Life, 7.5% for CAT, 5% all other LOBs)
	❑ Underwriting and investment guidelines set limits per risk

1) Directors and Officers liability insurance
2) Guaranteed Minimum Death Benefit

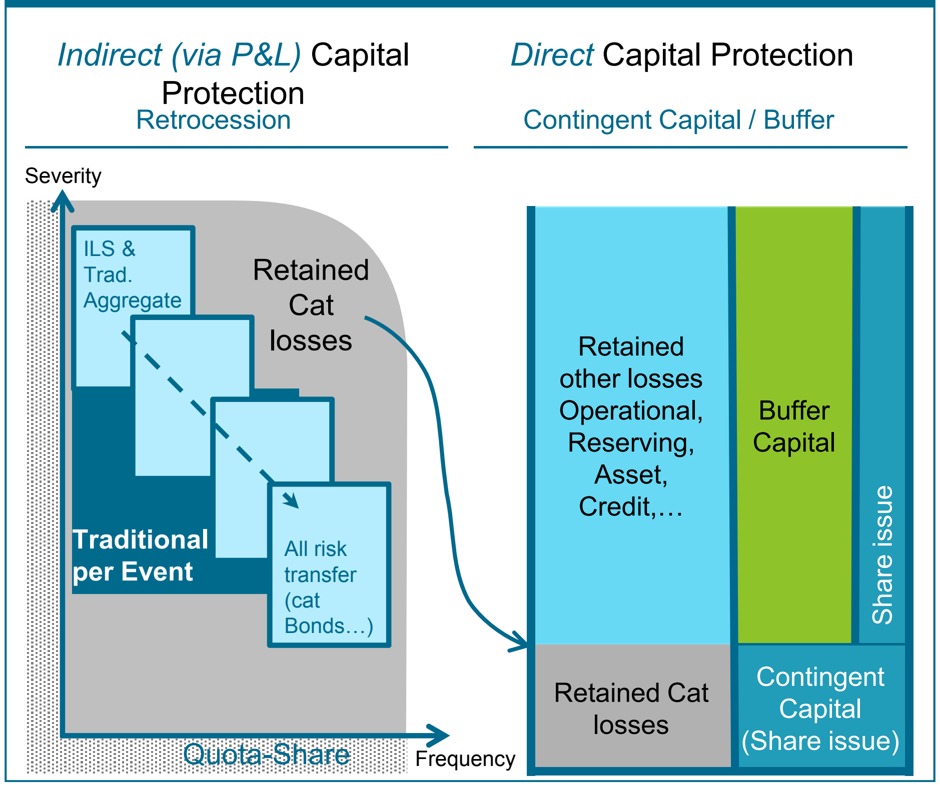
The Capital Shield Strategy protects the Group and its shareholders from extreme events and severe loss scenarios

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

Cat illustrative example



Extreme scenario exposures are closely monitored and managed to ensure that risk tolerances are respected

Main extreme scenarios overview

Pre-tax estimated in € millions (rounded)[1)]

	1 in 200 year event	2011	2012
P&C	Major fraud in largest C&S exposure	~140	~150
P&C	US earthquake[2)]	~223	~352
P&C	US/Caribbean wind	~265	~364
P&C	EU wind	~435	~357
P&C	Japan earthquake	~250	~240
Life and P&C	Wave of terrorist attacks	~540	~540
Life	Extreme global pandemic[3)]	~940	~830

- Each scenario is analysed as a partial equilibrium as opposed to the Internal Model which incorporates a multiplicity of dependencies
- The above figures are net of current hedging / retrocession but gross of tax credits, with an allowance for outward reinstatement premiums
- For each Extreme Scenario, the net (meaning after hedging with retrocession and ILS) 200-year event after allowance for tax credit (above numbers shown pre-tax) must not exceed 15% of Available Capital
- All Extreme Scenario exposures respect this risk tolerance limit

SCOR

1) *No allowance for potential impact on market value of assets or on operations. P&C scenarios do not include allowance for potential losses on Life portfolios and vice-versa*
2) *New Extreme Scenario*
3) *The figures are in respect of pure mortality business (excluding medical expenses). The 2012 figure is computed with RMS pandemic model and no longer takes into account the € 165 million mortality swap protections that were in force in 2011 and that have now expired*

SGL's favourable socioeconomic risk profile has been reflected in its improved assessment of pandemic risk

SCOR has a state-of-the-art pandemic model

- Major model overhaul started in 2011 after the Ex-TaRe acquisition
- Significantly increased sophistication by working with RMS pandemic experts
- Development supported by a team of epidemiologists, biologists, virologists, actuaries and statisticians
- Calibration to past pandemic events, with explicit modeled factors reflecting today's environment:
  - The pathogen characteristics;
  - The pharmaceutical response;
  - The vaccine production;
  - Adjustments for country, age, health and socio-economic status of the insured.
  - Incorporation of new pathogens: just over 50% of scenarios are emerging diseases that do not exist today
- This decomposition enables specific portfolio characteristics and future medical developments to be incorporated, enabling the user-friendly model to be flexible, challengeable and therefore upgradable.

Improved risk understanding leads to lower risk profile

Fact: Infectious disease mortality rates for insured preferred risks are much lower than in the general population (in normal times)

Death rate/1000 analysis for attained ages 35 to 69

Cause of death	Insured super preferred (a)	Insured residual standard (b)	US population (c)	Ratio (c)/(b)	Ratio (c)/(a)
Infectious disease	0.007	0.026	0.243	9	35
Other causes	0.668	1.33	6.056	5	9

Fact: During the severe 1918 pandemic, the well-to-do fared better than lower socioeconomic classes

- **At Intra-US level:** "… the lower the economic level the higher was the (disease) attack rate even after allowance had been made for the influence of the factors of colour, sex, age and certain other conditions."

  Edgar Sydenstricker ― US Public Health Service
- **On an international basis comparison**: "A 10% increase in per-head income was associated with a 9 –10% decrease in mortality" - *Professor Christopher Murray ― Harvard University*

The improved understanding of pandemic risk lowers SCOR's expected extreme scenario losses (1 in 200)

The pandemic risk profile differs between the general populations of various countries and the insured populations

View of 1 in 200 Infectious Disease Deaths / 1000	USA	UK	France
World population with population mortality	*1.47*	*1.47*	*1.47*
Adjusting for **country** population with pop. mort.	*-0.37*	*-0.4*	*-0.41*
Adjusting for SGL **younger** attained age mix	*-0.13*	*-0.32*	*-0.25*
Adjusting for healthier **insured** population	*-0.17*	*-0.23*	*-0.16*
Adjusting for SGL **preferred high quality** book	*-0.22*		
Total country book of business	***0.58*** [1]	***0.52*** [1]	***0.65*** [1]

On a global basis, the modelled 1:200 pandemic-caused excess mortality for our portfolio is close to 0.65/1000

- Having a huge **credible database & a sophisticated RMS Risk Model** allows SCOR to more thoroughly analyze its risk profile
- Characterized by favourable features, both from a demographic and a socio-economic perspective, especially in the US and the UK:
  - **High concentration of super preferred healthy risks** (70%)
  - **High socioeconomic status of its underlying business** ~50% of SGLA's in force business has insureds with underlying coverage of over $1 million per policy, with some insureds having multiple policies
  - **Better access to high quality health care**
  - **Younger middle age distribution**
- Improved understanding of pandemic risk leads to a € 830 million extreme scenario loss figure for 2012

1) *2011 figures were 1/1000 for the US and 1.1/1000 for Europe*

SCOR

The evolution of SCOR's Group Internal Model (GIM) is consistent with the Group's ERM processes

SCOR's GIM has strong operating principles…

- Risk is modelled at the origin
- Strong focus on dependency modelling
- Full balance sheet approach
- Capital allocation via Euler principle
- Exhaustive internal validation

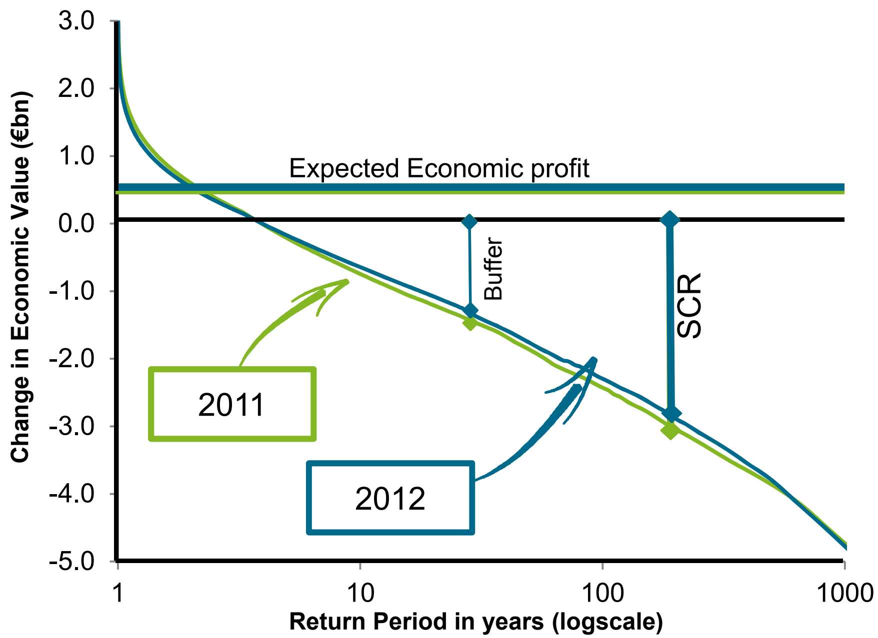
… its evolution is aligned with SCOR's learning processes

- Continuous improvement of model methodology since 2003, with recent highlights
  - PrObEx implementation[1)] to calibrate P&C dependencies, in 2011
  - Life risk calibration update with focus on pandemics, in 2012
- SCOR Group Internal Model complies with Solvency 2 requirements
- GIM supports SCOR's strong ERM across the Group for strategic decisions such as:
  - Optimizing the capital and risk profile with all benefits from diversification effects
  - Improving the understanding of risks and their profitability function
  - Designing a robust capital shield

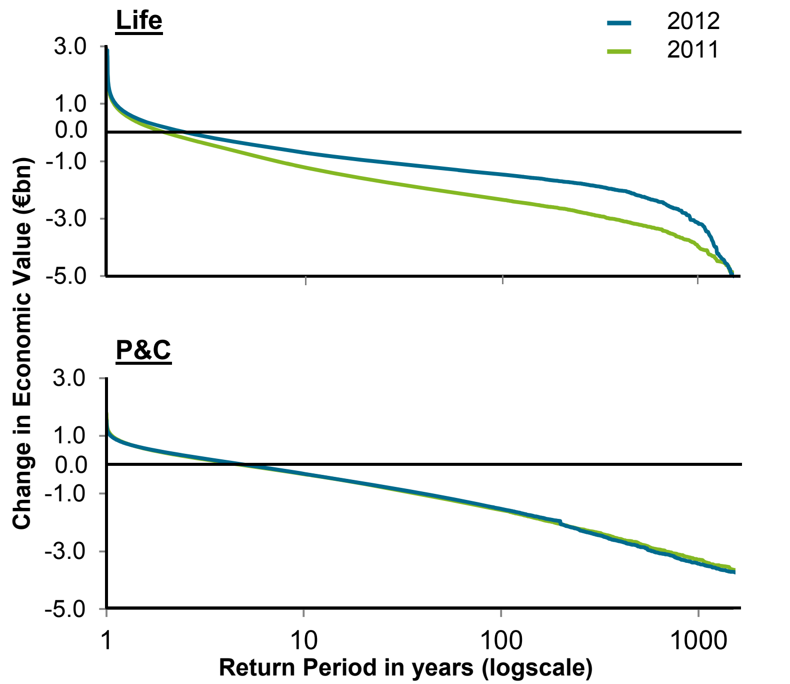
1) See ARBENZ, P. and CANESTRARO, D. (2012). Estimating Copulas for Insurance from Scarce Observations, Expert Opinion and Prior Information: a Bayesian Approach. ASTIN Bulletin, 42 (1): 271-290.
ARBENZ, P. and CANESTRARO, D. (2010). PrObEx: A New Method for the Calibration of Copula Parameters from Prior Information, Observations and Expert Opinions. SCOR Papers, 10 under http://www.scor.com/images/stories/pdf/scorpapers/scorpapers10_en.pdf

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

SCOR's risk profile 2011 vs. 2012



Undiversified Stand-Alone risk profile 2011 vs. 2012



- 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

SCOR's solvency position is very strong, with significant capital diversification benefit thanks to its twin-engine strategy

Target capital and available capital 2011 vs. 2012

€ billions (rounded)

	2011	2012
Solvency Capital Requirement (SCR)	3.0	2.9
Buffer Capital (BC)	1.5	1.4
Target Capital (TC)	4.5	4.3
Available capital[1)] (AC)	6.3	6.4
Solvency ratio (AC/SCR)	208%	221%

- Solvency ratio increases to 221% in 2012, compared to 208% in 2011
- The available capital increases slightly despite a challenging global economic environment
- SCOR maintains its buffer capital definition as part of its Capital Shield policy: a 1-in-33 year event amount is added to the 1-in-200 year required capital
  - The buffer reduction reflects the change in risk profile

SCR 2011 vs. 2012

€ billions (rounded)

	2011	2012
SCOR Global Life standalone[2)]	2.4	1.9
SCOR Global P&C standalone[2)]	2.1	2.1
Total undiversified	4.5	4.0
SCOR diversified (SCR)	3.0	2.9
Diversification benefit	32%	27%

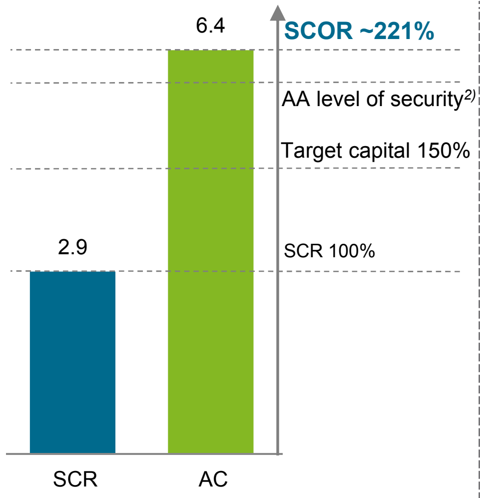
- Solvency capital requirement (SCR) is slightly lower compared to last year
- The decrease of SCR for SCOR Global Life is mainly driven by the improved modeling of pandemic risk
- Overall diversification benefit decreased from 32% to 27%, largely driven by this effect
- SCOR has a strong diversification and a well-balanced portfolio

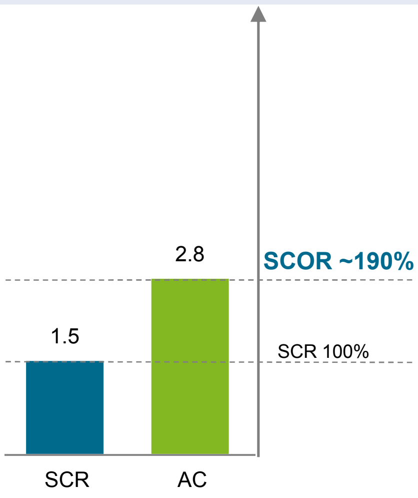
SCOR

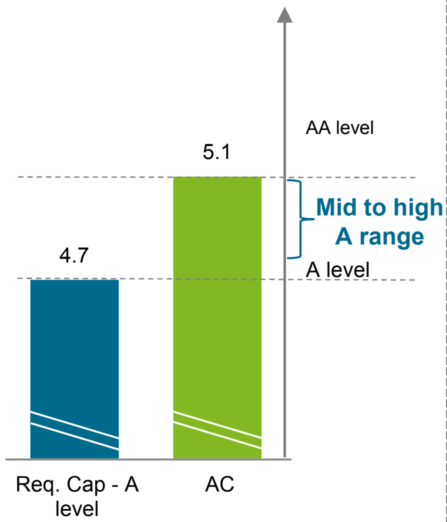
1) *The Available Capital takes into account the capital relief provided by the contingent capital*
2) *Standalone reflects the capital needs of the divisions before diversification with the other divisions*

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	







Group Internal Model (GIM)

- GIM is the primary tool for strategic and capital management:
  - 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

Group (Solvency I)

- 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

Local

- Capital management respects local regulator requirements.
- SCOR is focusing on an optimal and lean legal structure (e.g. SE[4)]) to maximize its capital fungibility

Rating Models

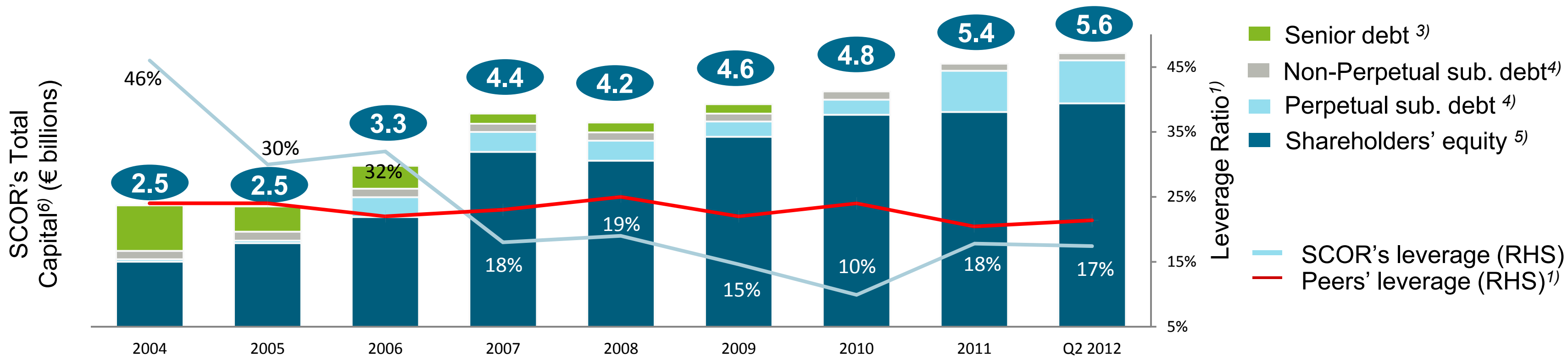
- SCOR is rated by 4 rating agencies who have different approaches to capital
- For example S&P capital model stands at the top of S&P expectations[3)] (mid to high A range), resulting in a strong capital adequacy

SCOR

1) *Solvency I and Rating Models refer to 2011; GIM 2012 model is based on 2011 with 1-year forward projection*
2) *The AA level presented here is based on the capital required by GIM for an expected insolvency probability equal to an AA expected default probability, i.e. 0.05% (average of Moody's and S&P expected default statistics). It is not related to any Rating Agency rating*
3) *SCOR estimates using S&P standard model, it does not reflect S&P opinion on SCOR's capital adequacy* 4) *In July 2007, SCOR group adopted the status of Societas Europaea structure*

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 ratio[1] to a level lower than European peers[2]



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
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)

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 shareholders[1] 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

1) *SCOR undertakes to neutralize the dilutive effect of share and stock option allocations. It regularly conducts share buy backs and cancels the same number of shares as those issued through stock options plus those allocated through performance shares*

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IR Day 2012, "Strong Momentum" season 3

SCOR keeps moving and planning ahead for future success

SCOR is on track to successfully execute Strong Momentum V1.1

- Performance in line with SM v1.1 assumptions / targets (solvency, profitability)
- Initiatives launched and delivering value
- Management fully dedicated to the completion of the last year of the current strategic plan, ending July 2013

SCOR is fully operational…

- Steadily rising productivity
- Decreasing cost ratio, while investing in the future
- Best-in-class governance, allowing for efficient and timely decision making
- Ready for the implementation of Solvency II

…full of ambition for the years to come…

- Significant potential for de-correlated growth in the reinsurance industry as a whole
- SCOR benefitting from solid competitive advantages in both LoBs
- Well-positioned to seize new profitable growth opportunities
- Team mobilised for the preparation of the next strategic plan (mid 2013 to mid 2016)

…and sticking to its core values and principles

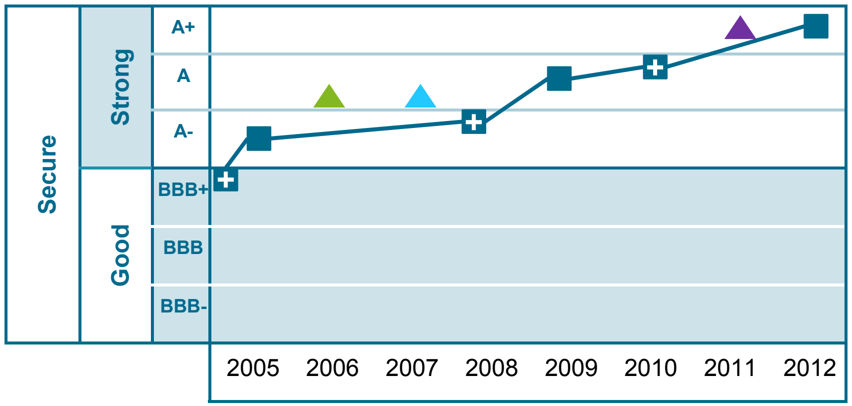
- Commitment to the Group's four cornerstones: controlled risk appetite, high diversification, strong franchise and robust capital shield
- Anticipation and management of risks arising from an uncertain environment
- Focus on protecting and promoting shareholders' equity

Appendices

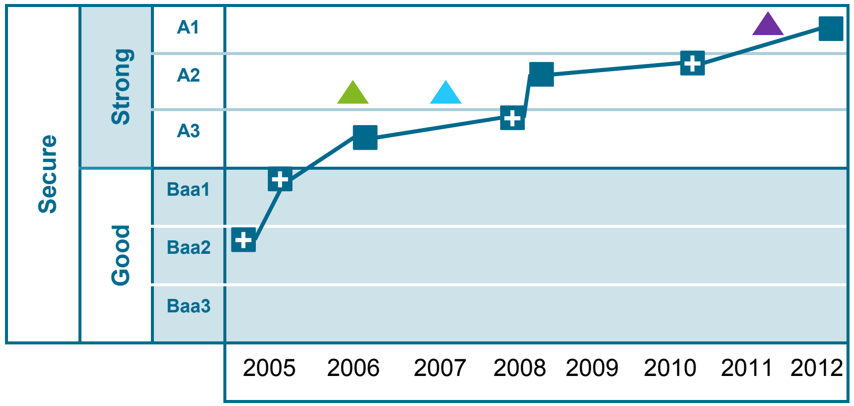
Appendix A	SCOR Group
Appendix B	SCOR Global P&C
Appendix C	SCOR Global Life
Appendix D	SCOR Global Investments
Appendix E	ERM & Capital Management
Appendix F	Glossary

SCOR's strong ERM and financial strength have lead to a series of rating upgrades in spite of the wider financial environment

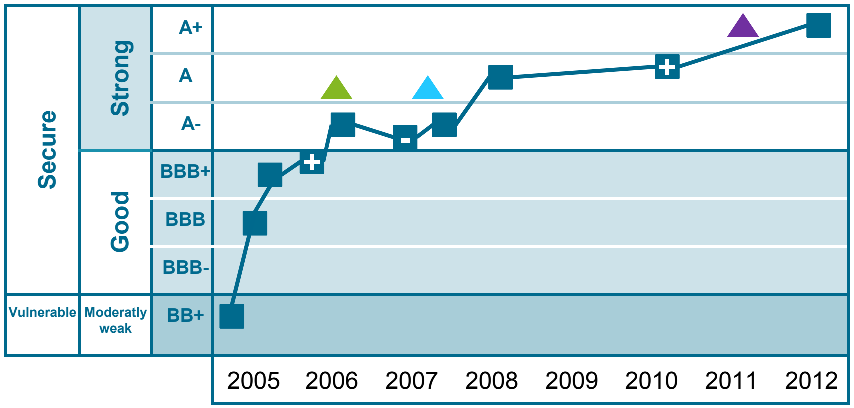
Evolution of SCOR's S&P rating



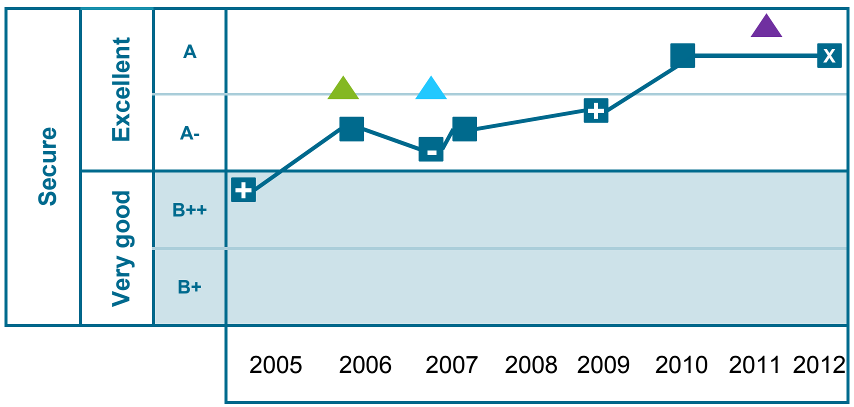
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

▲ Revios Acquisition (11/2006) ▲ Converium Acquisition (08/2007) ▲ TaRe Acquisition (08/2011)

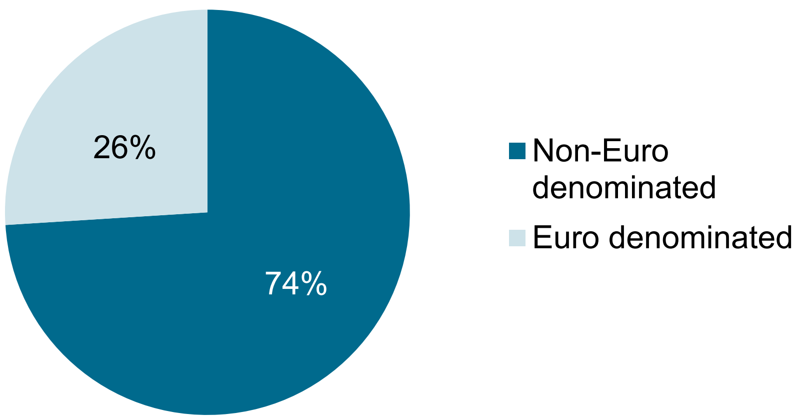
Credit watch negative | Stable outlook | Positive outlook / cwp[1] | Issuer Credit Rating to "a+"

1) Credit watch with positive implications

SCOR is a leading player in the reinsurance industry, with a global footprint

At 2012 half year, 74% of total SCOR group gross written premiums is non-Euro denominated

H1 2012 Gross Written Premium split (on € 4.6 billion)

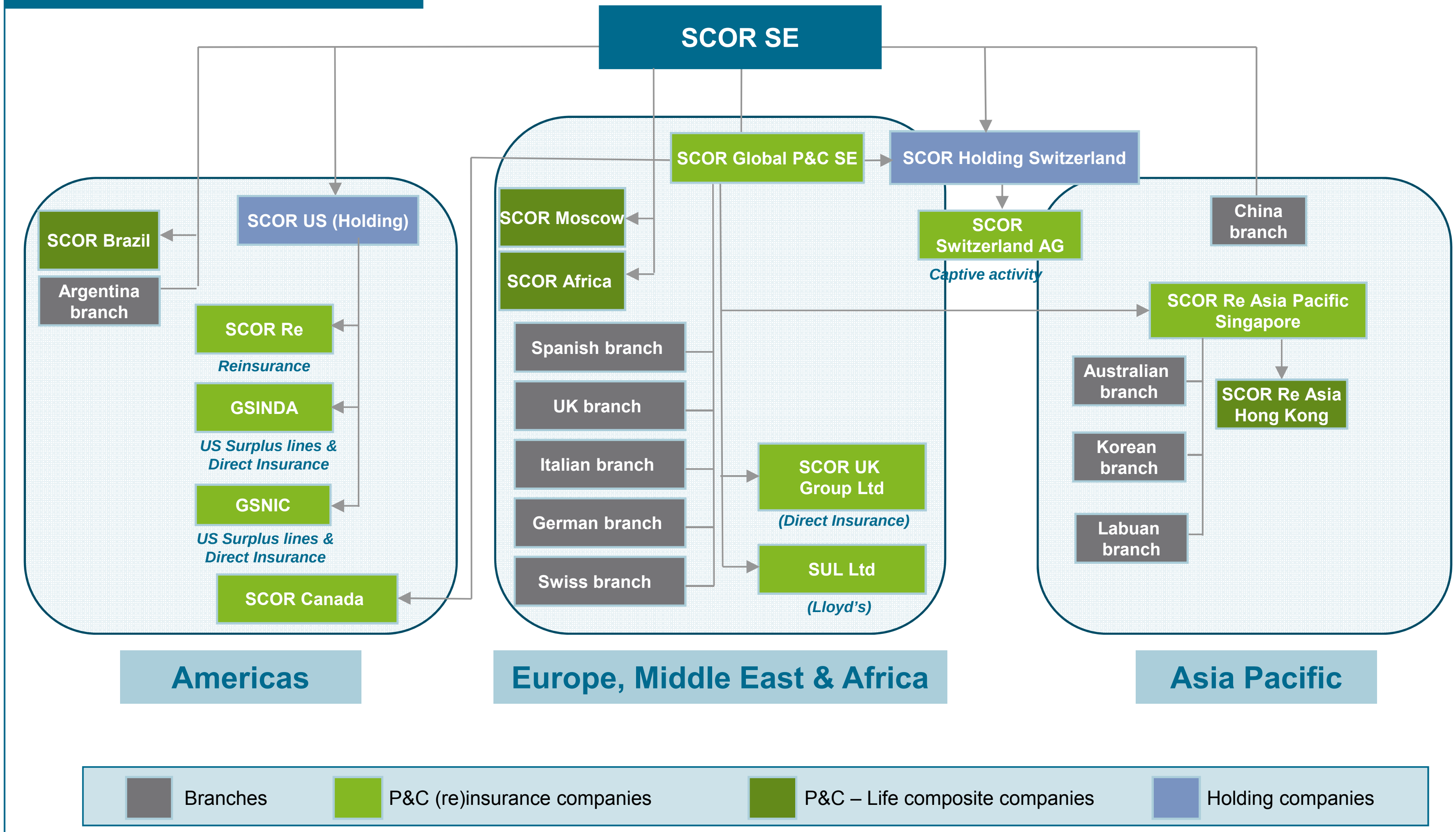


- 40% of H1 2012 premiums are USD-denominated; for SCOR Global P&C the USD-denominated premiums are ~30%; for SCOR Global Life this is ~50%
- 10% of H1 2012 premiums are GBP-denominated and it includes the Lloyds business
- SCOR has more than 40 worldwide offices
- No capital or assets located in peripheral countries
- No sovereign exposure to GIIPS

Appendices

SGPC's growth and depth of business has been supported by an optimized platform-based legal structure

SGPC target[1] legal structure



1) Simplified, target structure by 2013

SCOR Global P&C description of its business lines

Engineering	Engineering team writes business through broker and on a direct basis and can provide proportional or non-proportional coverage. This insurance covers guarantees such as Contractors' All Risks, Erections All Risks, Advanced Loss Of Profits or Delay in Start-Up, machinery or electronic equipment
Credit & Surety	Under credit insurance, the insurer covers the risk of losses from the non-payment of commercial debts. Surety insurance is a contract under which a guarantor makes a commitment to a beneficiary to perform the obligation to ensure payment by or to pay the debt of the secured debtor. Political risk insurance covers the risk of losses due to measures taken by a Government or similar entity which endangers the existence of a sales contract or commitment made by a public or private citizen of the country in which the covered operations are performed. SCOR underwrites these risks through proportional and non-proportional treaties as well as facultative reinsurance
Marine & offshore energy	Insurance for shipping risks includes insurance for hull, cargo and liability for the ships and shipped merchandise as well as shipbuilding insurance. It also includes insurance for offshore oil and gas fixed and mobile units in construction and in operation. Within the Marine Specialty Line, SCOR underwrites these risks mainly through treaties and occasionally through facultative reinsurance
Aviation	Aviation insurance covers damages caused to aircraft, injuries to persons transported and to third parties caused by aircraft or air navigation, as well as losses resulting from products manufactured by companies in the aerospace sector. SCOR underwrites these risks through proportional and non-proportional treaties as well as through facultative reinsurance
Space	Insurance for the space sector cover the launch preparation, launch, and the in-orbit life operation of satellites, primarily commercial telecommunication and earth observation satellites. SCOR underwrites these risks through treaties and facultative reinsurance
IDI / Decennial	Inherent defects insurance: First-party property insurance that covers physical damage or imminent collapse of newly-constructed property caused by faulty design, engineering, workmanship, or materials in load-bearing elements
Business solutions	Large corporate accounts underwritten essentially on a facultative basis and occasionally as direct insurance
Natural resources	Provides coverage to midstream and downstream business (main business sectors being oil and gas, refining, petrochemicals, liquefaction, gasification, power generation and distribution, new energy sources and mining), and to upstream business (exploration and production, offshore construction) and shipbuilding industrial groups and oil services companies
Industrial & Commercial Risks	Provides coverage to manufacturing and heavy industries (automotive, pulp and paper, aeronautics / defense, high tech) and finance and services (infrastructures, intellectual services, general contractors, distribution and trading)
Agriculture	Provides reinsurance solutions in the fields of multiple peril crop insurance, aquaculture insurance, forestry insurance and livestock insurance. SCOR underwrites these risks through treaties and facultative reinsurance
MPCI	Multi-peril crop insurance

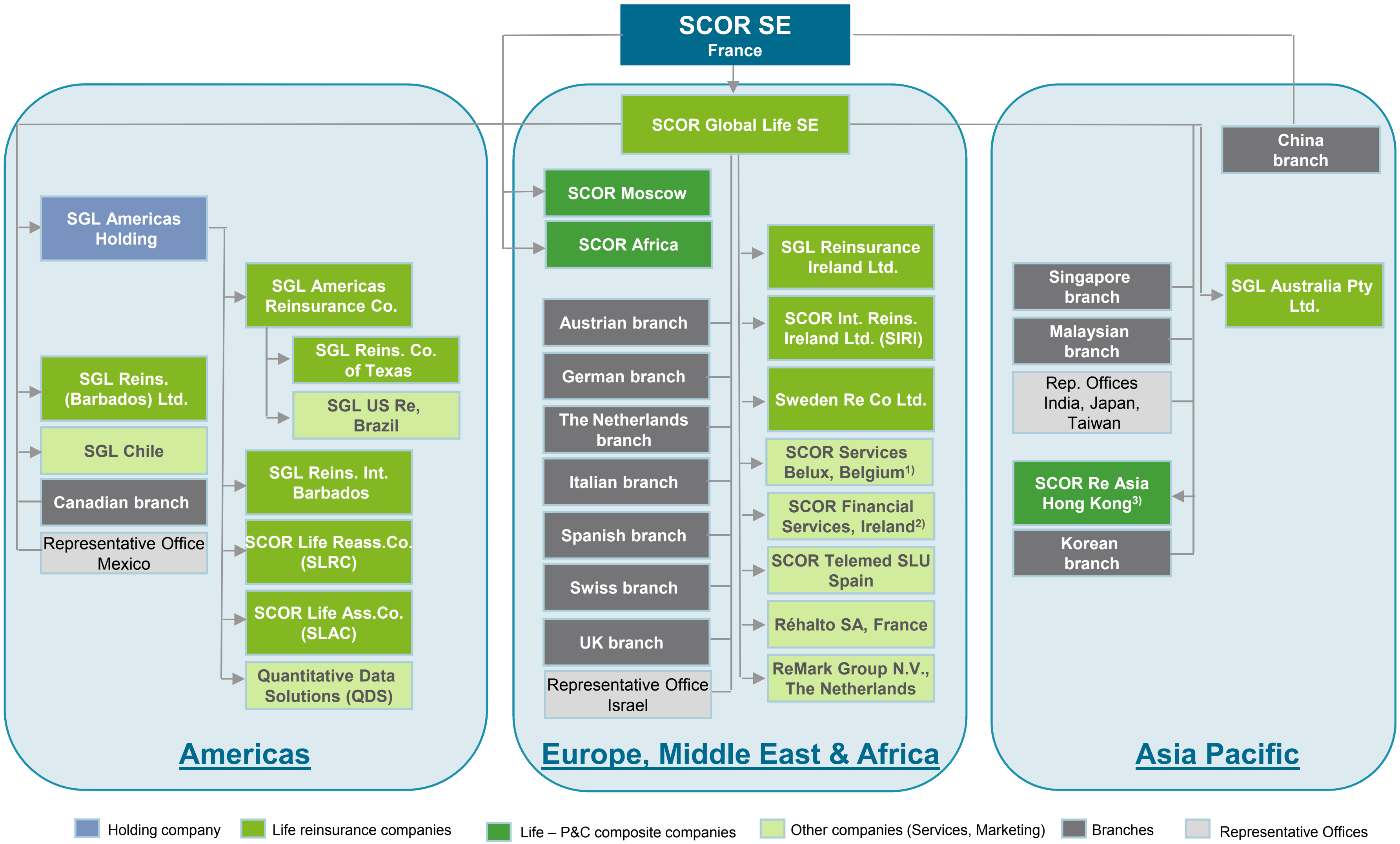
SCOR's P&C best-in-class reserving processes and tools ensure high confidence in reserving adequacy

Best market practice organization & tools	❑ Organization allowing to absorb wider scope ❑ All Group historical data is in a Group-wide database, providing higher transparency and full consistency of triangles ❑ Best-in-class reserving tools (ResQ® used worldwide for P&C) and methods (stochastic approaches) ❑ Highly skilled professionals (35 P&C reserving actuaries with a FIA, FSA, FCAS or PHDs) developing sophisticated solutions for non-standard segments
SG P&C reserves are at Best estimate **and confirmed by external reviewers**	❑ Group Chief Actuary opinion / prudent reserving approaches for long-tail segments leading to high confidence in P&C reserving adequacy ❑ >95% of reserves have been reviewed or peer reviewed (two pairs of eyes principle) ❑ For the fourth consecutive year, ***Towers Watson confirms that SGPC held reserves as of December 2011 are greater than best estimate***[1)]
Processes are top of class **and confirmed by external reviewers**	❑ Sound processes and controls ❑ Group standards have been applied to each actuarial segment ❑ For the first time, ***Towers Watson reviewed SCOR P&C reserving process:*** the results from TW's benchmarking exercise on the reserving practices of 14 companies (including SCOR) indicate that ***SCOR's P&C reserving practices at the Group level as at 31 December 2011 are in the upper quartile of best practices*** as measured by the benchmarking exercise.

1) *SCOR retained Towers Watson, a leading worldwide independent actuarial consulting firm, to review the P&C reserves as at 31st December 201Y gross of ceded reinsurance. The study relied, without independent verification, on data on information supplied by SCOR. Towers Watson reviewed the data and information for reasonableness and internal consistency. The study confirmed that the held reserves, gross of retrocession are within a reasonable range of actuarial best estimate. The held reserves are greater than SCOR's best estimate and within the internal margins estimated by SCOR.*

Appendices

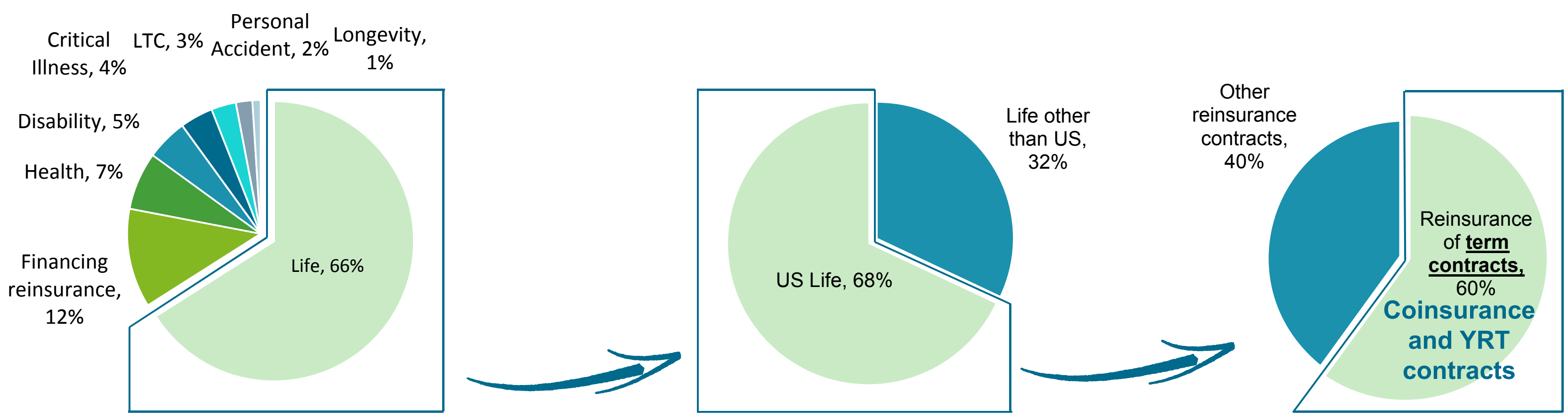
SGL legal structure set up for immediate client proximity



1) 1) Company that does not carry out insurance/reinsurance activities
2) 2) Still subsidiary but reinsurance license withdrawn; all business transferred to SGL Ireland
3) 3) Composite reinsurance entity, subsidiary of SCOR Re Asia Pacific Singapore

US term contracts represent ~30% of SCOR Global Life's business

30% of SCOR Global Life's gross written premium are reinsuring US term contracts



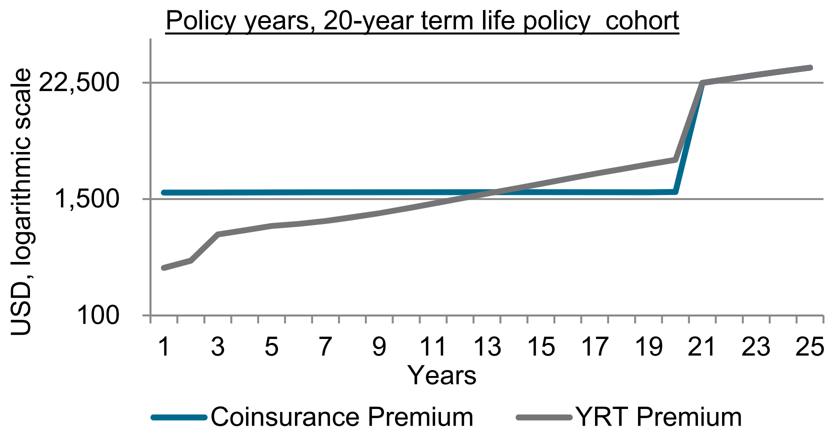
SCOR Global Life offers two types of reinsurance contracts for US term business

Illustration of US term life insurance…reinsurer view. Cashflow patterns are generally very positive over the life of the business

Term Life

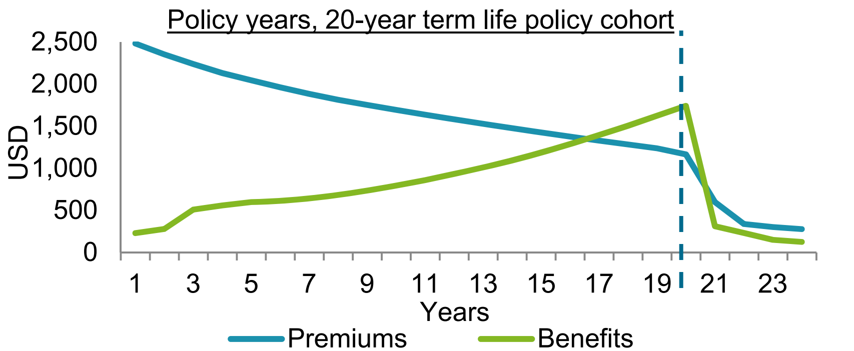
- **Product Characteristics**
  - Low-cost death protection; preferred risk underwriting supports low premium costs
  - Coverage periods of 10, 15, 20, 25 & 30 years
  - Guaranteed level premium for specified term of coverage
  - No cash value
  - Benefit payable only if insured dies during specified term period
  - Option to renew but at very high cost
- **Drivers of demand for reinsurance**
  - Mortality and lapse risk transfer
  - Acquisition cost financing
  - Conservative reserving requirements due to high assumed mortality and no lapse assumptions

Reinsurance Contractual Premium



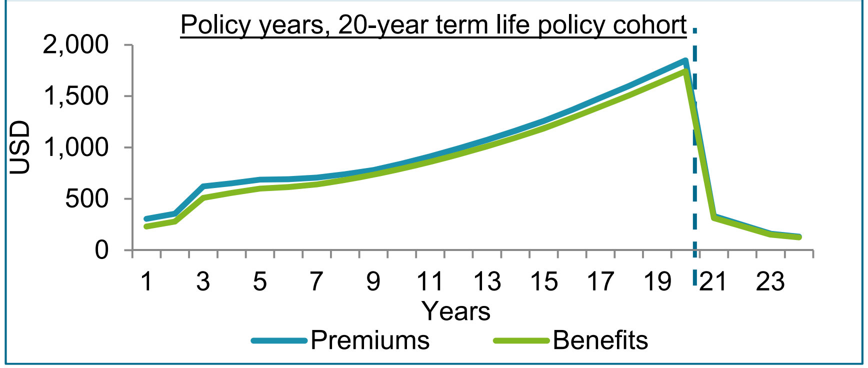
Reinsurance View – Coinsurance (proportional)

- SGL receives a specified proportion of the original policy premium, pays a proportionate share of claims and benefits.
- Demand driven by need to manage redundant reserves.

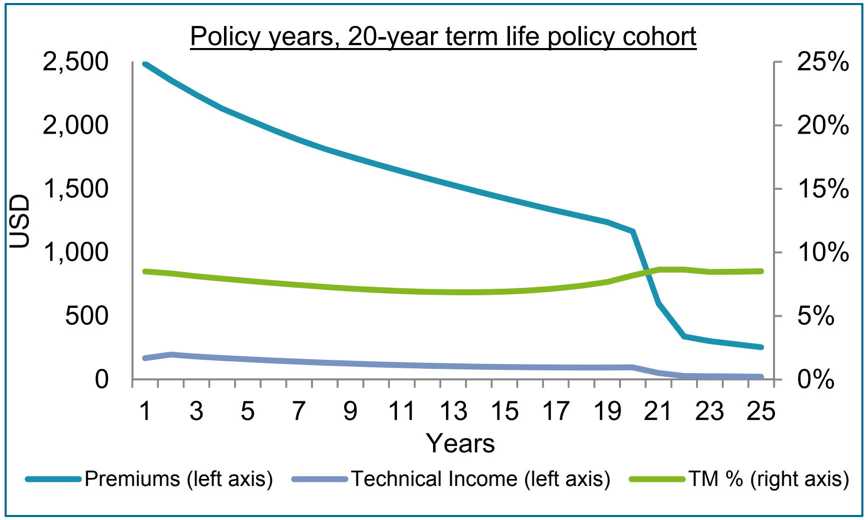


Reinsurance View – YRT (risk premium)

- Reinsurance premium rates not directly related to the original policy, but reflect the annually increasing mortality risk.
- Demand driven by need for mortality risk management

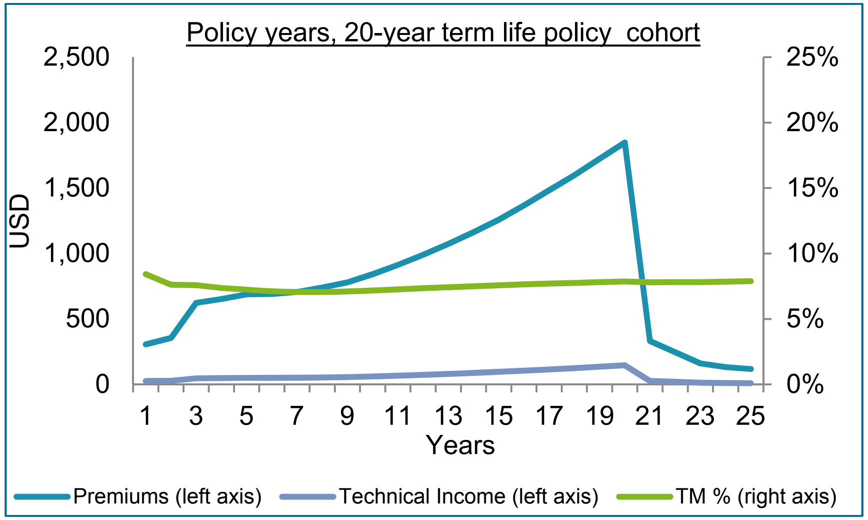


Transactions involve long-duration contracts that develop long-lasting stream of technical income and cash flow



Coinsurance Agreements

- Coinsurance premiums on a block of policies start higher and decrease with lapses
- Technical Income emerges as a percentage of premiums with some differences
- As a result, the Technical Margin has some variability over time

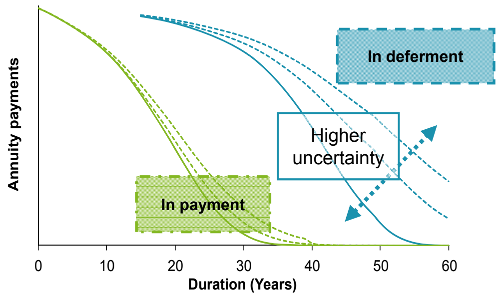


YRT Agreements

- YRT premiums on a block of business start low and grow with mortality
- As a result, Technical Income grows over time

SGL's prudent approach to Longevity risks represents the latest addition to SCOR's risk preferences, capitalising on diversification benefits

SGL longevity approach: Focus on lower duration 'in payment' annuities



- Solid lines: indicate **best estimates** of future annuity cashflows
- Dotted lines: indicate scenarios of **lower mortality than expected**
- **"In payment"** shows cashflows from pensions portfolio, typically aged 65-70 with expected duration around 30-35 years
- **"In deferment"** shows cashflows from a pension portfolio, typically aged 45-50 where payments do not commence until retirement (around 15 years later)

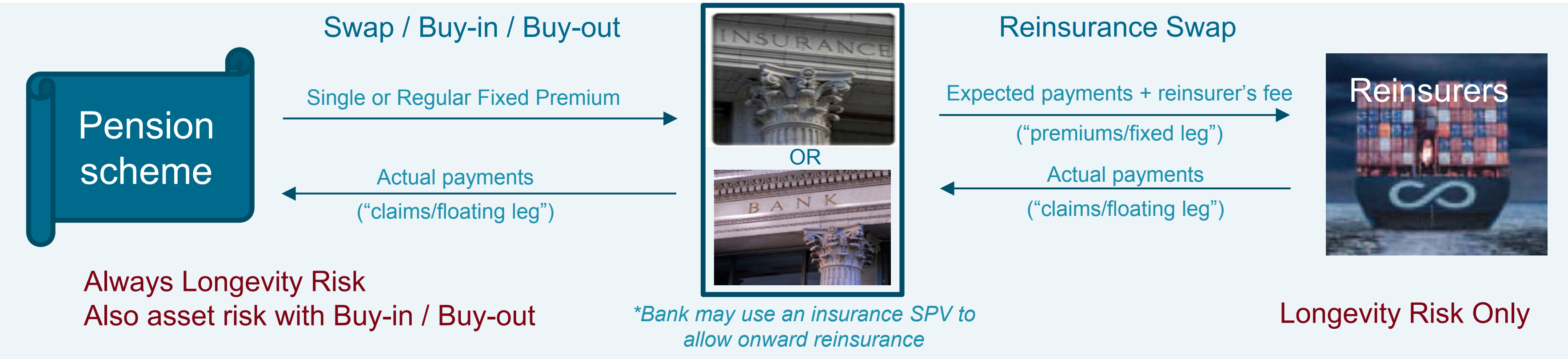
Controlled entry with focus on established "in payment" UK pensions

- Established market with **significant potential**
- Large pension schemes provide opportunities with **credible experience** to assist pricing & risk management
- Market entry strategy focused on **non-asset deals**: longevity swaps
- Specialized SGL UK longevity team accomplished first transaction in 2011;
  selective ongoing quotation work where credible data and portfolio characteristics within SCOR's appetite exist

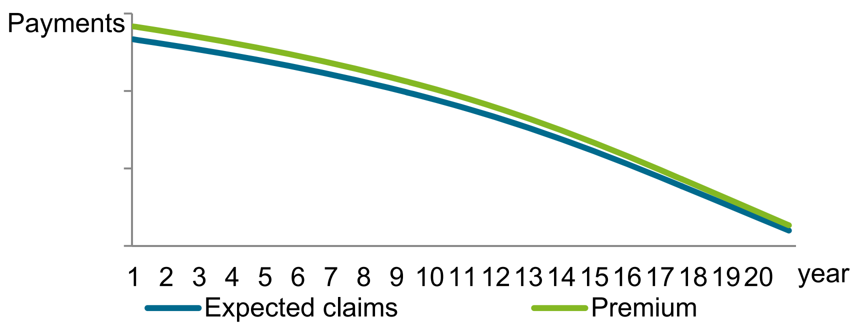
SCOR Global Life entry into the Longevity risk market benefits from high diversification from existing portfolio

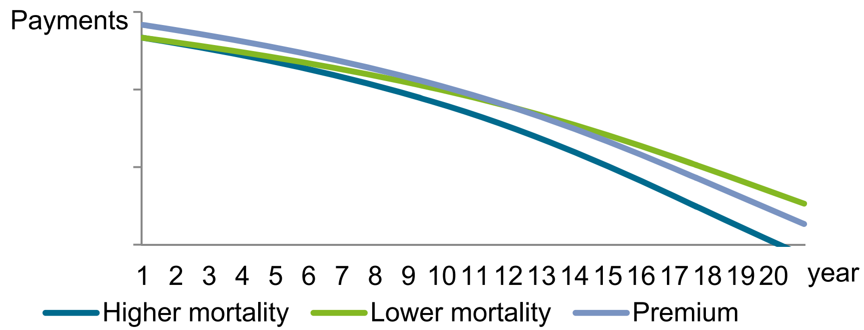
- High diversification with existing SCOR business
- Current contribution to diversified Group internal capital is negative
- This effect will gradually wear off with increasing longevity business. Therefore, a prudent pricing approach is being employed

Typical longevity swap structure



- Longevity swap (or buy-in/buy-out) between Pension Fund and insurer or bank covering a defined block of lives with pensions already in payment; **exchanging actual against expected payments**
- Cover based on actual survivorship of **defined block of lives** with no reference to an external index; Pension Fund not exposed to basis risk
- Pension Fund is protected from lives living longer than expected, SCOR makes more (less) money than expected if the defined block lives for less time (longer) than expected





SCOR Global Life clients benefit from a wide range of value-added services

SGL delivers solutions to clients thanks to strong local presence and global centers of excellence

- **B2B client relationships**
- **Focus on biometric risk**
- **Adaptation of global risk preferences to local market needs**
- **Value-added services: Solem, Remark, RS Guide, Réhalto, Velogica®, SCOR Telemed**
- **State-of-the-art expertise in risk assessment and management**
- **High-quality and fast services on medical and financial risk assessment**
- **Modern tools: internal and for clients' use, specific focus on credible data analysis**
- **Innovations and product development support to clients**

ReMark

SCOR's global direct marketing and consultancy company, providing client-oriented activities to acquire, grow and retain profitable customers based on a long-term commitment

SCOR Telemed

- Tele interviews and underwriting: manual and automatic risk assessment of the medical case
- Extension of platform to point of sale or link with company's website to sell & underwrite 24/7
- **Number of individual cases almost tripled within 1 year**

réhalto LE JUSTE EQUILIBRE

- A dedicated expert company providing **comprehensive disability risk management services**
- Distribution via insurers and insurance brokers

SOLEM

- 24h or even less turn around time of complex medical and financial underwriting cases
- Through dedicated SGL experts and medical doctors all over the world
- **Over 110,000 assessments** worldwide in 2011

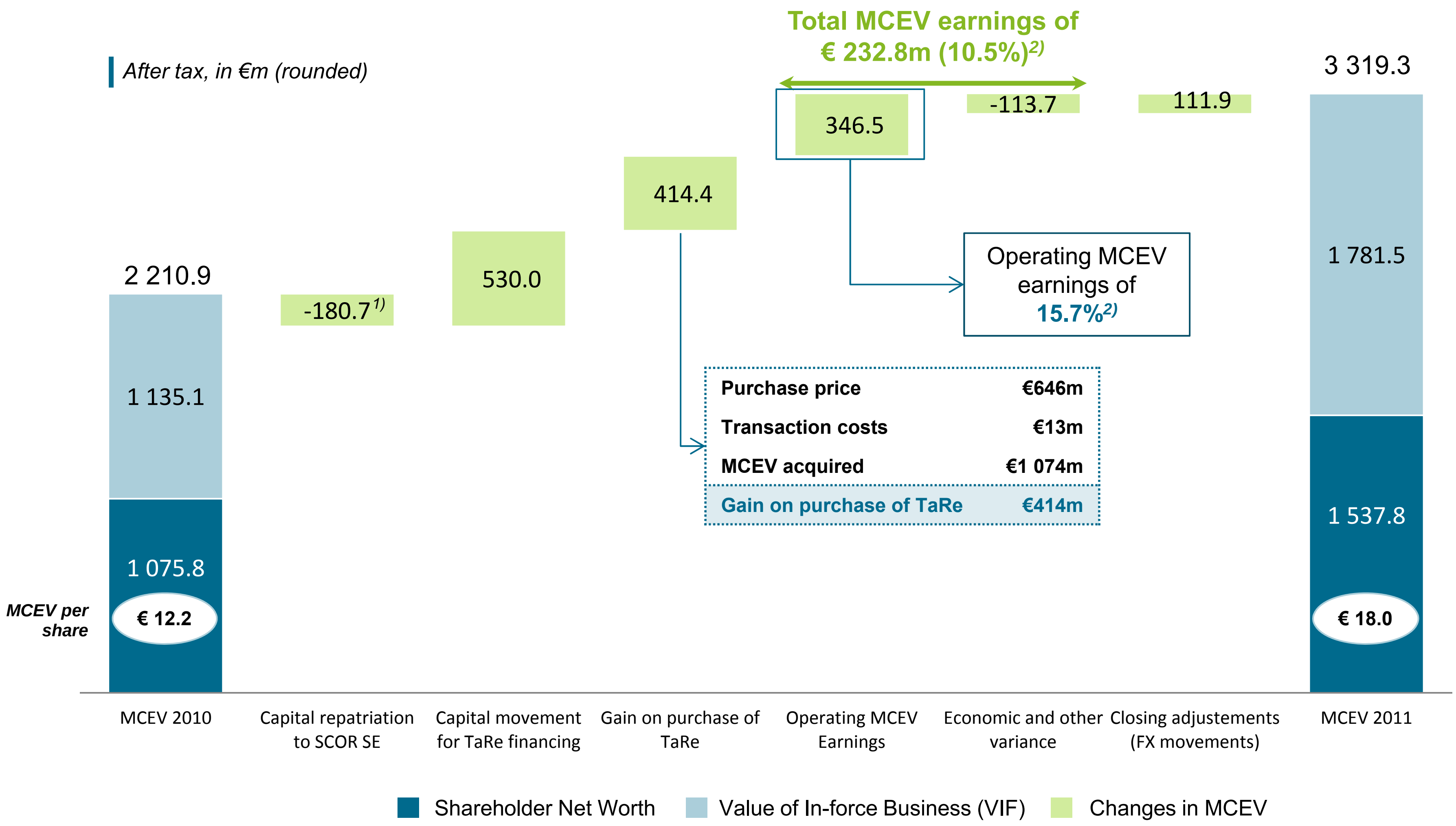
VELOGICA® Automated U/W system for middle market solutions

Patented high-speed underwriting engine developed to help direct writers profitably reach the middle market at the point of sale. Cited by clients for its ease of use and functionality, among its most significant advantages relative to competitors. **Processed applications expected to reach 1 million this year.**

Research & development centers

Center for Longevity and Mortality Insurance / International Center for Long-Term Care insurance / Center for Disability / Unit in Medical Selection for the pricing of substandard risks

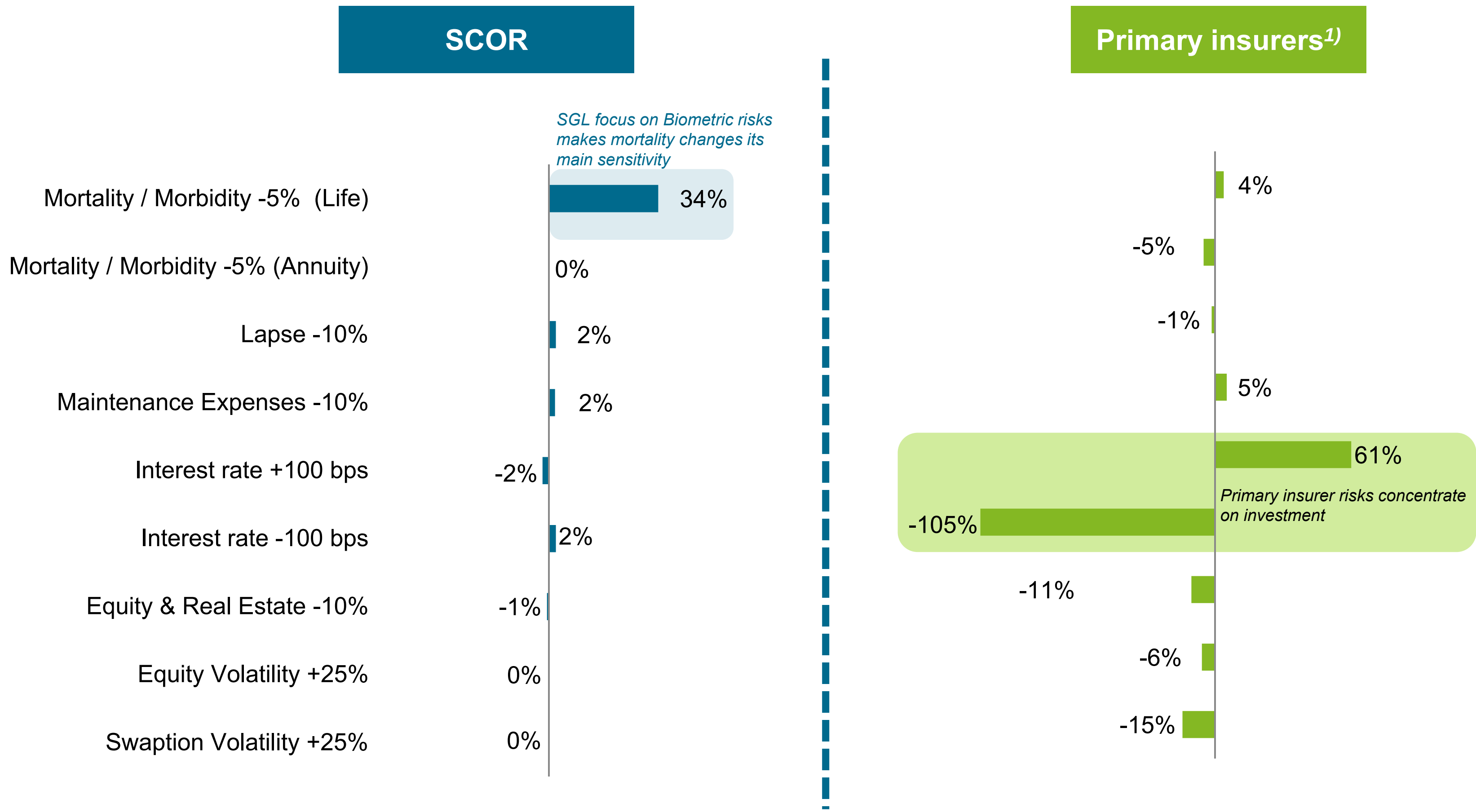
SCOR Global Life MCEV reaches € 3.3 billion in 2011, driven by gain on purchase of TaRe and MCEV earnings: + 50% compared to 2010



1) *Of which € 140 million cash to pay dividends to SCOR SE*
2) *For TaRe, on a published basis from the acquisition date on 9th August 2011*

Thanks to its biometric risk focus, SCOR Global Life is much less sensitive to interest rate changes than primary Life companies

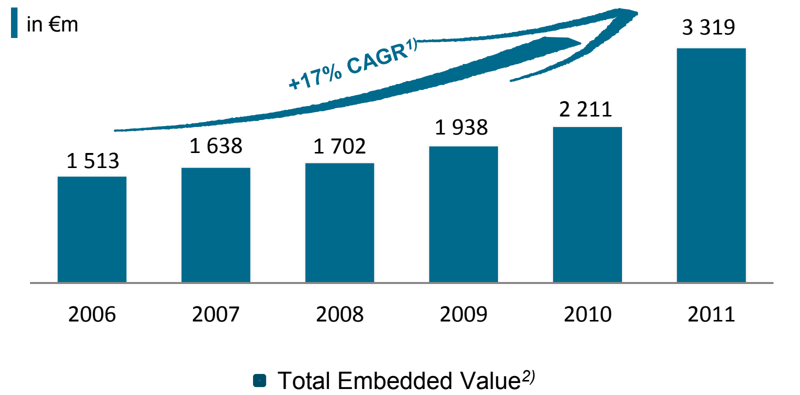
SCOR MCEV sensitivities vs. primary insurers[1)]



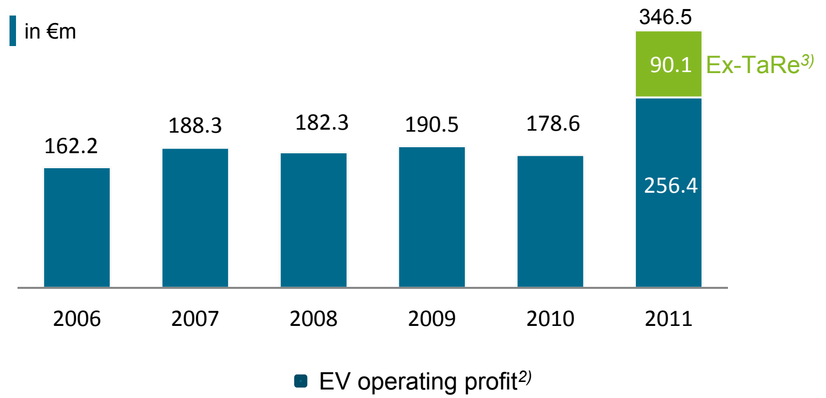
1) The primary insurance peer group is an average of 2011 sensitivities from Allianz, Aviva, Axa, Generali, Munich Re primary insurance

Excellent EV growth: robust operating profits supported by steady production of Value of New Business and robust track record of experience variances

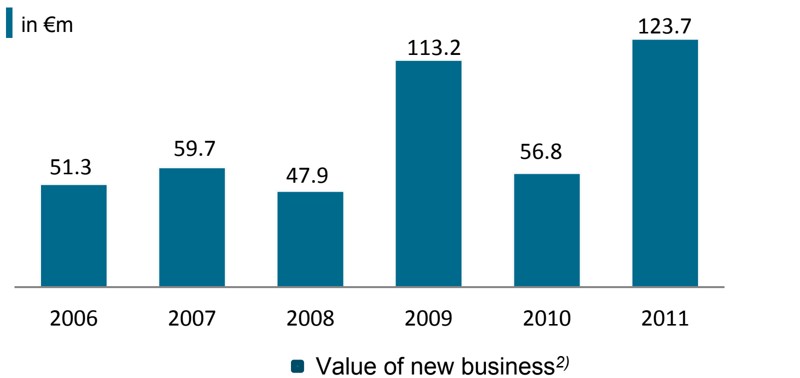
17% annual growth rate of SCOR Global Life Embedded value



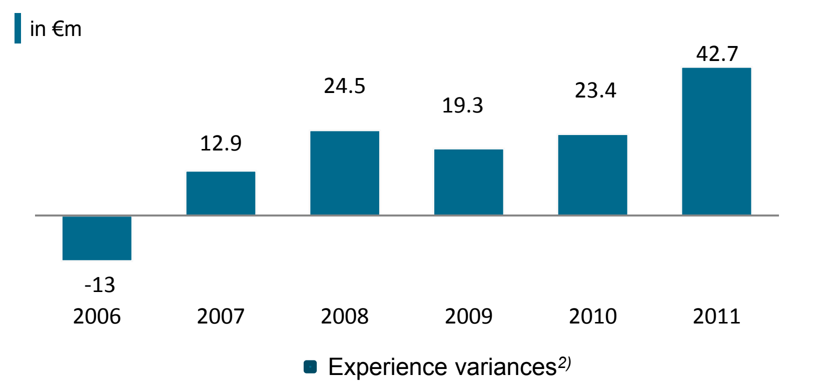
Very strong EV results over the past 6 years, driven by stable operating profits



Steady production of Value of New Business



Robust valuation approach resulting in excellent track record of experience variances



SCOR Global Life

1) *CAGR: Compound Annual Growth Rate*
2) *2006, 2007, 2008 and 2009 on EEV basis; 2010 and 2011 on MCEV basis*
3) *From the acquisition date 9 of August 2011 to 31 December 2011*

Main sensitivities of MCEV 2011

after tax, in €m

	2011 MCEV	Δ from base case	*2011 Variation*	*2010 Variation*
Base case	**3 319.3**			
Mortality/Morbidity -5% (life insurance)	4 454.6	1 135.4	34.2%	13.3%
No mortality improvements (life insurance)	1 734.8	-1 584.4	-47.7%	-14.0%
Mortality/Morbidity -5% (annuities)	3 319.7	0.4	0.0%	0.2%
Lapse rates -10%	3 392.0	72.7	2.2%	2.4%
Maintenance expenses -10%	3 383.4	64.1	1.9%	1.5%
Interest rates +100 bps	3 251.5	- 67.8	-2.0%	1.9%
Interest rates -100 bps	3 392.0	72.7	2.2%	-1.2%
Equity and property capital values -10%	3 299.1	- 20.2	-0.6%	-0.8%
Equity and property implied volatility +25%	3 316.3	- 2.9	-0.1%	-0.1%
Swaption implied volatility +25%	3 319.0	- 0.2	-0.0%	-0.0%

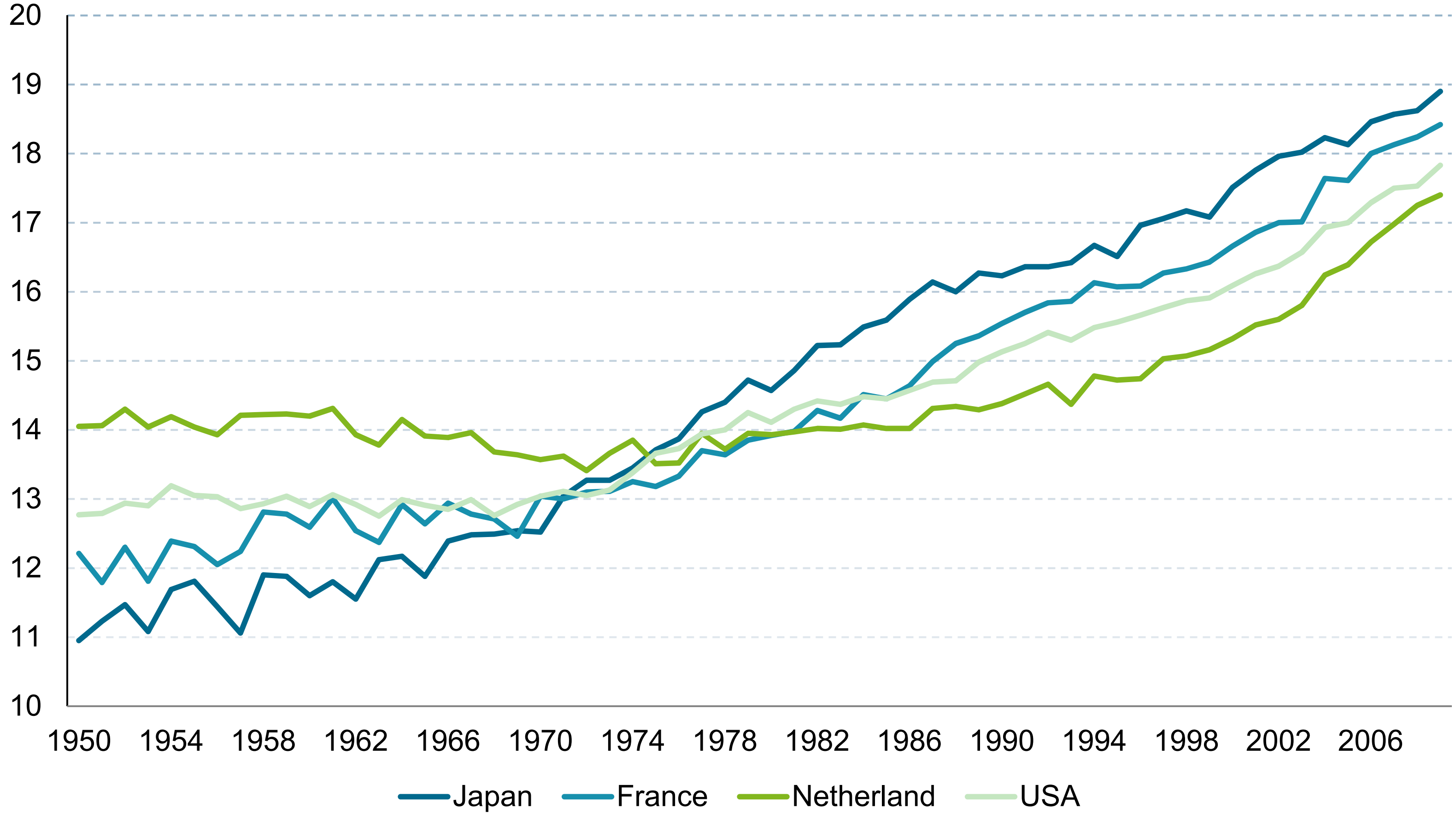
Main sensitivities of VNB 2011

after tax, in €m

	2011 VNB	Δ from base case	*2011 Variation*	*2010 Variation*
Base case	**123.7**			
Mortality/Morbidity -5% (life insurance)	172.7	49.0	39.6%	57.4%
No mortality improvements (life insurance)	52.7	-71.0	-57.4%	-63.9%
Mortality/Morbidity -5% (annuities)	116.3	-7.4	-5.9%	0.7%
Lapse rates -10%	132.2	8.6	6.9%	12.6%
Maintenance expenses -10%	128.8	5.1	4.1%	2.6%
Interest rates +100 bps	118.1	-5.6	-4.5%	0.1%
Interest rates -100 bps	125.0	1.3	1.1%	-5.4%
Equity and property capital values -10%	123.7	-	-	-
Equity and property implied volatility +25%	123.7	-	-	-
Swaption implied volatility +25%	123.7	-	-	-

Improving mortality trend over time

Trends in life expectancy at age 65 (years)



Source: Human Mortality Database, managed by Univ. of California, Berkeley and Max Planck Institute for Demographic Research

Appendices

Appendix A	SCOR Group
Appendix B	SCOR Global P&C
Appendix C	SCOR Global Life
Appendix D	**SCOR Global Investments**
Appendix E	ERM & Capital Management
Appendix F	Glossary

Original SMV1.0 and SMV1.1 assumptions

Financial assumptions[1)]

		Strong Momentum V1.0			Strong Momentum V1.1		
		2011	2012	2013	2011	2012	2013
Government bonds & assimilated	EUR	2.1%	2.4%	2.9%	1.5%	2.0%	2.4%
	GBP	2.3%	2.5%	2.9%	1.3%	1.8%	2.2%
	USD	3.4%	4.0%	4.9%	0.7%	1.1%	1.9%
Covered bonds & Agency MBS	EUR	3.0%	3.3%	3.8%	2.6%	3.1%	3.5%
	GBP	2.8%	3.0%	3.4%	2.1%	2.6%	3.0%
	USD	5.0%	5.6%	6.5%	2.5%	2.9%	3.7%
Corporate bonds	EUR	3.4%	3.7%	4.2%	3.3%	3.8%	4.2%
	GBP	3.6%	3.8%	4.2%	3.1%	3.6%	4.0%
	USD	4.4%	5.0%	5.9%	2.5%	2.9%	3.7%
Structured & securitized products	EUR	3.8%	4.1%	4.6%	3.5%	4.0%	4.4%
	GBP	3.8%	4.0%	4.4%	3.3%	3.8%	4.2%
	USD	4.9%	5.5%	6.4%	2.7%	3.1%	3.9%
Short-term investments	EUR	0.9%	1.3%	1.9%	0.9%	1.3%	1.5%
	GBP	0.8%	1.1%	1.7%	0.6%	1.4%	1.8%
	USD	2.4%	3.1%	4.1%	0.1%	0.2%	0.6%
Equities		4.1%	4.6%	4.5%	7.0%	7.0%	7.0%
Real estate		4.0%	4.0%	4.0%	4.9%	4.9%	4.9%
Alternative investments		7.5%	7.5%	7.5%	5.0%	5.0%	5.0%

- With regard to the macro-economic and financial environments, SCOR has used the same methodology for SMV1.1 as in Strong Momentum V1.0: as a conventional assumption, the consensus view of the situation was based on IMF, OECD and consensus forecasts

1) Assumptions as at August 30th, 2011 for SMV1.1

Appendices

Solvency 2: SCOR is on track and well prepared for Day 1

Internal Model delivered to ACP1) for approval

- All modules of the Group Internal Model have been delivered on time to the ACP[1]. Delivery to CBI[1] has been made
- SCOR has already used its internal model for years in its management process and its strategic decision making

Pillar 2 and 3 developments on track for delivery on Day 1

- Pillars 2 and 3 are now the top priorities of the Solvency 2 project
- Most ORSA[1] components already in place :
  - Processes to manage risks, capital and solvency
  - Quarterly reports provide a view on risk and capital position: Group Risk Dashboard, Capital Management Report
- Developments on track for all other Pillar 2 aspects: Internal Control System | Data management | Governance
- "Dry Run" reporting process performed end 2011 to identify gaps in data or timing of reports: no major issues identified

Extensive SCOR participation and dialogue with regulator in terms of the guidance developments

- Strong relationship with Supervisors built through regular dialogues and meetings
- Active participation in consultations via direct involvement in business forums (FFSA1), APREF1), CFO Forum)

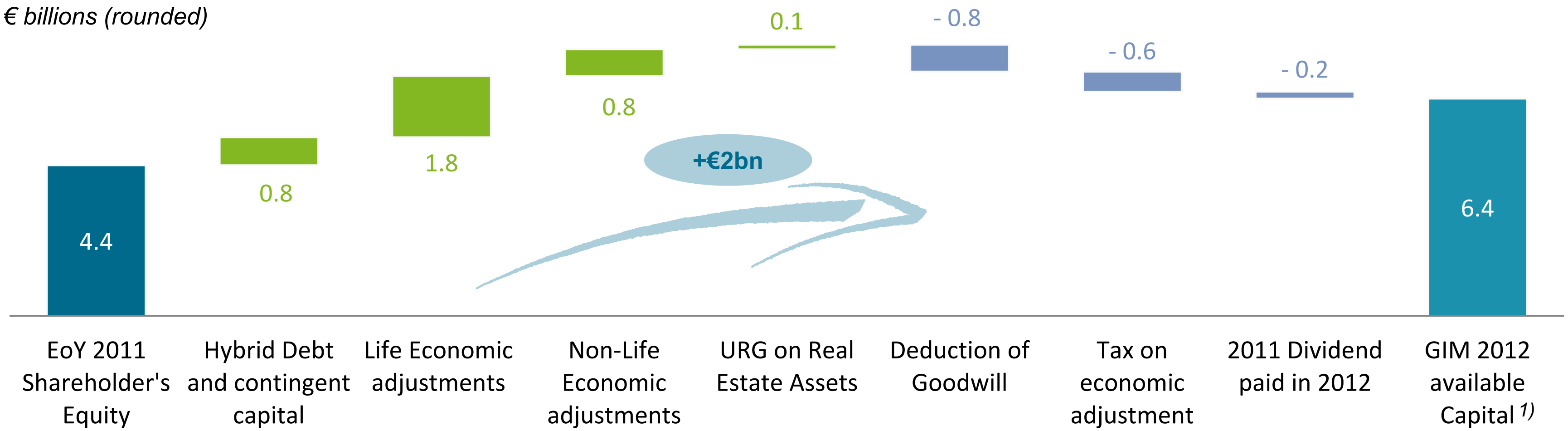
1) *ACP: "Autorité de contrôle prudentiel"; CBI: "Central Bank of Ireland"; ORSA: "Own risk and solvency assessment"; FFSA: "Fédération française des sociétés d'assurances"; APREF: "Association des professionnels de la réassurance en France"*

SCOR's debt structure, as of 30 June 2012

Type	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up
Subordinated floating rate notes 30NC10	U.S.$ 100 million	U.S.$ 67 million	7 June 1999	30 years 2029	Floating	First 10 years : 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated subordinated floating rate notes PerpNC15	€ 50 million	€ 50 million	23 March 1999	Perpetual	Floating	First 15 years: 6-month Euribor +0.75% and 1.75% beyond the 15 years
Undated deeply subordinated fixed to floating rate notes PerpNC10	€ 350 million	€ 257 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28 2016, floating rate indexed on the 3-month Euribor +2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin

Walk from YE 2011 IFRS shareholder equity to GIM 2012 available capital

In € billions (rounded)



- Adjustments from the IFRS Balance sheet to the solvency II economic balance sheet consider the following items[2)]:
  - \+ Hybrid instruments and contingent capital in the Own funds
  - \+ Life economic adjustments that includes Life best estimates net of risk margin and is net of future profit already recognised under IFRS (life DAC and VOBA)
  - \+ Non-Life economic adjustments that include the discounting of Non-Life reserves net of risk margin and net of non-Life DAC
  - \+ Credit for Unrealised Gains on real-estate investments as not booked under IFRS at fair value
  - \- Removal of Goodwill
  - \- Tax allowance on economic adjustments
  - \- Removal of the future dividend foreseen at year end 2011 (to be paid in 2012 on 2011 profit)

1) *2012 GIM available capital is derived from 2011 IFRS balance sheet*
2) *Please refer to Solvency II implementing measure for more details*

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Glossary (I)

Acts of God and men	Act of God: an event which is caused solely by the effect of nature or natural causes and without any interference by humans whatsoever. Act of men: In marine insurance, deliberate sacrifice of some cargo to make the vessel safe for the remaining cargo.
Additional reserves	Reserves for claims are recorded in the accounting system for the amount communicated by the cedants. They can be topped up for amounts calculated by the reinsurer according to past experience, to take into account estimated future payments (see “best estimate”).
ALM	Asset Liability Management: Risk-management technique, aimed at earning adequate returns while keeping a comfortable surplus of assets over liabilities.
Available capital	The amount of capital which is effectively available to cover the target capital. It is made up of the IFRS shareholders’ equity, the recognized hybrid debt and part or whole of different items not recognized by IFRS. These include economic adjustments for Life and non-Life (e.g. the discounting of Non-Life reserves and discounted Life best estimate future cash flows not yet recognised under IFRS), net of market value margin, but also un-realized capital gains, for instance on real estate. However, part or whole of other IFRS intangible assets are not recognized in the available capital (e.g. to a large extent goodwill).
Best estimate	An actuarial “best estimate" refers to the expected value of future potential cash-flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based upon available current and reliable information and take into consideration the characteristics of the underlying portfolio.
Belly of distribution	The middle part of the probability distribution (i.e. risk profile) corresponding to moderate total annual losses coupled with rather low to moderate probabilities (i.e. 5% to 20%).
Capital (buffer)	The amount of capital needed in order to protect the required capital, so that it (the required capital) cannot be eroded with an annual probability higher than 3%.
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs.
Capital (required)	See SCR (Solvency Capital requirement)
Capital (shield policy)	Framework that protects the Group and its shareholders from extreme events and severe loss scenarios. The capital shield is made up of several complementary layers including direct hedging (retrocession, ILS, derivatives) and capital management solutions (buffer capital, contingent capital facility).
Cat Bonds	A high-performance bond generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of the interest, and possibly even the nominal value, of the bond. This product enables insurance and reinsurance companies to procure third party support for part of the risks linked to exceptional events, thereby reducing their own exposure to these risks.
Capital (target)	The sum of the SCR and the capital buffer. It must be covered by the available capital

Glossary (II)

Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
ESG	Economic Scenario Generator (ESG) produces a full range of plausible states of the economy as an input into the internal model.
Funds Withheld	Sum deposited with the ceding company to guarantee the commitments made by the reinsurer to the cedant through the reinsurance treaty. Income from these deposits accrues to the reinsurer.
Goodwill	Goodwill is the intangible asset of a company (i.e. strategic positioning, reputation on the market, quality of business franchise etc.). The calculation of goodwill is one of the methods used to evaluate a company and its capacity to create wealth.
IDI	Inherent defects insurance: First-party property insurance that covers physical damage or imminent collapse of newly-constructed property caused by faulty design, engineering, workmanship, or materials in load-bearing elements.
ILS	Insurance Linked Securities.
Internal model	SCOR's internal model is used to quantify risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR).
LTC (SGL)	Long-Term-Care: Insurance covers policyholders unable to perform predefined activities of daily living, and as a result, needs the constant assistance of another person on every occasion of daily life. The loss of autonomy is permanent and irreversible.
Mathematical Reserve	Amount that a Life insurance company must set aside and capitalise in order to meet its commitments to the insured.
MCEV	Market Consistent Embedded Value: measures the value of expected future cash flows in Life insurance and Life reinsurance from the shareholder's point of view, expressed as the value of net assets plus the present value of expected profits on the insurance portfolio less cost of capital and administrative expenses.
PML	The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such magnitude it is expected to recur once during a given period, such as every 50, 100 or 200 years.

Glossary (III)

Probability of ruin	Ruin is defined as a situation where the amount of assets is lower than the amount of liabilities. The probability of ruin is the probability that such a situation may occur.
Retention	Share of the risk retained by the insurer or reinsurer for its own account.
Retrocession	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium.
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution.
Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance.
Risk-Free (Interest) Rate	The rate of interest that remunerates assets with no counterparty risk. Usually, interest rate of treasury bills (T-bills) and government bonds of the best rated Governments around the world and interest rate swaps are considered as proxies for the risk-free (interest) rate.
Risk preference	Defines the kinds of risks SCOR wants to take (in which segment of the industry, in which LoB, in which country etc.).
Risk tolerance	It defines the quantitative risk limits, at Group, LoB or geographical levels, which SCOR does not want to exceed.
Rollover strategy	A strategy by which bonds are sold and bought so as to keep the duration of the overall portfolio constant.
Run-Off	The cessation of all underwriting of new business on a risk portfolio. As a result of which reserves are liquidated over time through the indemnification of claims until their complete extinction. Run-off may take up to several decades depending on the class of business.
SAA	Strategic asset allocation.

Glossary (IV)

SCR	Solvency Capital Requirement, i.e. required capital calculated by SCOR internal model for SMV1.1, according to Solvency 2 standards as: VaR at 99.5% of the change in economic value (negative result) distribution.
Tails (long/short)	The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years.
Tail of the distribution	The extreme part of the probability distribution corresponding to high total annual losses coupled with extremely low probabilities (e.g. <1%).
Technical profitability	Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions).
Twin-engine business	The combination of SGPC and SGL underwriting capabilities.