Introduction to SCOR and its CSR approach

Cheuvreux RSE conference 23/11/2012
## Introduction to SCOR and its CSR approach

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<td>SCOR’s approach to CSR</td>
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SCOR, the 5th largest reinsurer in the world, is a fully operational Global company

€ 4.7 billion
Shareholders' equity

More than 22,500 shareholders worldwide

€ 9.4 billion
growth written premiums estimated in 2012

€ 3.3 billion
2011 Life embedded value

2011 Pro-forma GWP, in (%)

54% Global Life
46% Global P&C

GWP, in € billions

2005 2006 2007 2008 2009 2010 2011 2012

2.4 2.9 4.8 5.8 6.4 6.7 8.6 9.4

1.0 1.4 1.2 2.4 3.1 3.0 4.0 4.6

1.8 2.3 3.1 3.3 3.7 ~4.6

+21% CAGR

2011 Pro-forma GWP, in (%)

Strong global franchise with approx. 4,000 clients

A multi-cultural Group with 41 offices across 5 continents

A leading global reinsurer

Denis Kessler:
"Industry personality of the Year"

Denis Kessler:
"Reinsurance Company CEO of the Year"

SCOR:
"Risk Carrier of the Year"

SCOR:
"Reinsurance Company of the Year"

All numbers are disclosed as of Q3 2012 unless differently stated
1) As of Q4 2011
2) CAGR: Compounded Annual Growth Rate
SCOR Global P&C provides short to medium-tail traditional reinsurance with low exposure to the US market

SCPC’s focuses on short to medium-tail business

- Underwrites traditional reinsurance business focusing on short to medium-tail business lines, with a combination of local and global presence, voluntarily underweighted in the US
- Provides clients with customized solutions, leveraging on franchise, network and global approach to synergies between Specialty lines and Treaty P&C
- Combines pockets of growth with existing and new clients and increased technical profitability prospects, thanks to price increases and active portfolio management
- Benefits from improved position: successful January, April and July 2012 renewals, in line with pre-renewal expectations, having applied a disciplined approach to the underwriting cycle with healthy price increases

European focus with global presence

- 50% in Europe
- 17% in Africa+Mid East
- 13% in Latin America
- 8% in Asia-Pacific
- 8% in USA
- 4% in Canada

2011 GWP, in (%)

- Specialty lines: 23%
- Partnerships & JVs: 14%
- Business solutions: 11%
- Property treaty: 34%
- Motor treaty: 14%
- Casualty treaty: 11%
SCOR Global Life focuses on biometric risk while being geographically diversified

- FOCUSES ON TRADITIONAL MORTALITY REINSURANCE RISKS, providing stability of results
- SCOR Global Life does not underwrite annuity business and as such is much less sensitive to interest rate changes than primary insurers
- Consolidates leading position in Life Reinsurance with TaRe acquisition, becoming #2 in North American Life Reinsurance by recurring new business volume
- Benefits from high barriers of entry and offers tailor-made and innovative solutions, focusing on long-term relationships and access to excellent actuarial & medical assessment tools to understand and price biometric risks
- On average, SGL has been growing by 25% every year since 2005 to become a global player
- Optimally positioned to deliver client solutions thanks to a strong local presence and global centers of excellence

1) Source: 2011 Munich American SOA Survey
SCOR Global Investments delivers a robust on-going return on invested assets of 3.4% in a record low yield environment

Total invested assets\(^1\): €13.5 billion at 30/09/2012

- Fixed Income 81%
- Corporate bonds 29%
- Structured & securitized products 6%
- Other investments 2%
- Real estate 4%
- Equities 4%
- Liquidity 9%
- Short-term investments 10%
- Government bonds & assimilated 26%

Return on invested assets\(^1\)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total invested assets</th>
<th>Return on invested assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2011 published</td>
<td>€12,537 million</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Q3 2012 (excluding equity impairments)</td>
<td>€13,525 million</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Q3 2012 (including equity impairments)</td>
<td>€13,525 million</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

\(^{1}\) Excluding funds withheld worth €8,392 million, technical items and accrued interest

- Total investments of €21.9 billion, of which total invested assets of €13.5 billion and funds withheld of €8.4 billion
- Prudent investment strategy maintained in Q3 2012:
  - high quality fixed income portfolio with a AA-average rating and no sovereign exposure to GIIPS
  - highly liquid investment portfolio, with financial cash flows\(^2\) of €5.7 billion expected over the next 24 months
  - relatively short duration of the fixed income portfolio at 2.8 years\(^6\)
- Performance maintained thanks to active management:
  - investment income on invested assets of €282 million for Q3 2012 YTD, of which realized gains of €117 million partially offset by strict and unchanged depreciation and impairment policy of €69 million (of which €58 million\(^4\) on equities)
  - on-going return on invested assets for Q3 2012 YTD of 3.4% excluding equity impairments (2.8% including equity impairments)

1) Excluding funds withheld worth €8,392 million, technical items and accrued interest
2) Including cash, coupons and redemptions
3) Excluding cash
4) €52 million including FX gains
SCOR’s business profile and strategy enable the Group to optimize its capital needs

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

<table>
<thead>
<tr>
<th>2012 P&amp;C SCR (in € billions (rounded))</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C Standalone before capital shield</td>
</tr>
<tr>
<td>Capital shield savings</td>
</tr>
<tr>
<td>P&amp;C Standalone</td>
</tr>
</tbody>
</table>

Capital shield policy lowers capital needs by almost 20%

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

<table>
<thead>
<tr>
<th>2012 SCR (in € billions (rounded))</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
</tr>
<tr>
<td>Life</td>
</tr>
<tr>
<td>Standalone</td>
</tr>
<tr>
<td>Diversified</td>
</tr>
</tbody>
</table>

Diversification benefit: 27%

### SCOR has continuously improved shareholders’ equity utilization

<table>
<thead>
<tr>
<th>GWP / SHE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
</tr>
<tr>
<td>2006</td>
</tr>
<tr>
<td>2007</td>
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<tr>
<td>2008</td>
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<tr>
<td>2009</td>
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<tr>
<td>2010</td>
</tr>
<tr>
<td>2011</td>
</tr>
<tr>
<td>2012E</td>
</tr>
</tbody>
</table>

![Graph showing GWP/SHE ratio over years, improving from 1.4 in 2005 to 2.0 in 2012, with notable increases in 2010 and 2011.]

- 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)
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

- ▼ Credit watch negative ▼ Stable outlook ▲ Positive outlook / cwp ¹) □ Issuer Credit Rating to “a+”

¹) Credit watch with positive implications
Introduction to SCOR and its CSR approach

1 SCOR Group: Maintaining Strong Momentum

1.1 - SCOR: a true global reinsurance company

1.2 - A unique value proposition: strong & stable profitability with an active shareholder remuneration policy

1.3 - On track towards “Strong Momentum V 1.1” targets and assumptions

2 SCOR’s approach to CSR
SCOR’s unique value proposition relies on four strategic cornerstones

1. **Strong franchise**
   - Strong client relationships
   - Best in class services
   - Product innovation
   - Consistent expansion into new markets

2. **High diversification**
   - Between Life and P&C
   - By geography
   - By lines of business
   - By types of retrocession

3. **Controlled risk appetite**
   - No annuities in the Life portfolio
   - No US casualty business
   - Low US cat exposure
   - Conservative asset management

4. **Robust capital shield**
   - Traditional retrocession
   - Alternative risk transfer solutions
   - Buffer capital
   - Contingent capital facility
SCOR’s cornerstones have been applied consistently since the new management came on board, including to acquisitions.
SCOR’s value proposition to deliver profitable and stable results has been proven over the last seven years.

**Strong Franchise**

**High diversification**

**Controlled risk appetite**

**Robust capital shield**

### Robust earnings generation capacity vs. peers

- **TSR 2005-2011**
- **Annual ROE volatility 2005-2011**

**Pure Life**
- Mixed players
- P&C players

**Source:** Factset

**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, RGA, Swiss Re, XL Re
2) Mixed: Hannover Re, Munich Re, SCOR, Swiss Re
3) Life: RGA
SCOR provides an attractive shareholder remuneration policy

SCOR has paid more than €1 billion in dividends over the past seven years

<table>
<thead>
<tr>
<th></th>
<th>'05</th>
<th>'06</th>
<th>'07</th>
<th>'08</th>
<th>'09</th>
<th>'10</th>
<th>'11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid(^2), € m</td>
<td>48</td>
<td>94</td>
<td>144</td>
<td>144</td>
<td>179</td>
<td>201</td>
<td>203</td>
</tr>
<tr>
<td>DPS, €</td>
<td>0.5</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>1.0</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Payout %(^3)</td>
<td>37%</td>
<td>37%</td>
<td>35%</td>
<td>45%</td>
<td>48%</td>
<td>48%</td>
<td>62%</td>
</tr>
</tbody>
</table>

- **Robust dividend policy** (45% average payout ratio\(^3\) over the last 7 years, or €1,013 million)\(^1\)

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

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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”
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</table>
Since 2002, SCOR has rigorously implemented and delivers on its strategic plans

“SCOR’s mission, as an independent leading reinsurance company with a global reach through its worldwide hub network, is to actively pursue Life and P&C lines of business, offering clients value-added solutions, adhering to an underwriting policy based on profitability, supported by effective risk management and a prudent investment policy in order to provide its customers with an optimal level of security while creating shareholder value”, June 2009
From one strategic plan to the next, SCOR provides transparency on its strategy and delivers on its targets

SCOR achieved its DLV2 targets set in September 2007...

- To secure a ROE of 900 bps above risk-free rate over the cycle
- To provide an “A+” level of security to clients by 2010
- To self-finance the development of the Group over the DLV2 plan
- To return excess capital to shareholders through various means

... and launched the new Strong Momentum strategic plan

<table>
<thead>
<tr>
<th>“Strong Momentum” V1.1</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP Growth</td>
<td>ROE above RFR(^2) over the cycle</td>
</tr>
<tr>
<td>~9%</td>
<td>1,000 bps</td>
</tr>
<tr>
<td>Non-Life combined ratio</td>
<td>~95-96%</td>
</tr>
<tr>
<td>Life technical margin</td>
<td>&gt;~7.4%</td>
</tr>
<tr>
<td>Return on invested assets before impairments</td>
<td>~2.7 - 3.1(^1)</td>
</tr>
<tr>
<td>Group cost ratio</td>
<td>~5%</td>
</tr>
<tr>
<td>Pre-tax fee income ((\text{in } \text{€m}))</td>
<td>~6</td>
</tr>
<tr>
<td>Tax rate</td>
<td>~22%</td>
</tr>
</tbody>
</table>

1) Excluding funds withheld and impact of sale of the U.S. annuity business
2) Three-month Risk Free rate
3) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agency’s opinion of the Group
SCOR overcomes a tough macro environment, delivering a strong performance founded on robust & improving operational profitability

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012 YTD</th>
<th>2012 Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium growth</td>
<td>+22%</td>
<td>+10%</td>
<td>+11%</td>
<td>+14%</td>
<td>+13%</td>
<td>The Group enjoys strong growth driven by increased visibility in the industry</td>
</tr>
<tr>
<td>P&amp;C normalized combined ratio</td>
<td>98.0%</td>
<td>97.7%</td>
<td>95.3%</td>
<td>95.4%</td>
<td>94.9%</td>
<td>SGPC exceeds SMV1.1(^2) profitability assumptions, confirming on-going positive trend</td>
</tr>
<tr>
<td>Life technical margin</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.3%</td>
<td>7.4%(^4)</td>
<td>7.3%</td>
<td>SGL delivers a technical performance in line with Strong Momentum assumptions</td>
</tr>
<tr>
<td>Return on invested assets</td>
<td>4.5%</td>
<td>3.9%</td>
<td>4.2%</td>
<td>4.1%</td>
<td>3.4%</td>
<td>SGI achieves solid returns while maintaining a prudent and defensive strategy</td>
</tr>
<tr>
<td>Group leverage ratio</td>
<td>19%</td>
<td>15%</td>
<td>10%</td>
<td>18%</td>
<td>16%(^6)</td>
<td>SCOR places CHF 315 million perpetual achieving lowest YTD spread in (re)insurance industry</td>
</tr>
<tr>
<td>Group cost ratio</td>
<td>5.9%</td>
<td>5.4%</td>
<td>5.5%</td>
<td>5.3%(^4)</td>
<td>5.1%</td>
<td>SCOR trends towards SMV1.1(^2) assumption, actively investing for the future with &gt;25 on-going projects</td>
</tr>
<tr>
<td>Rating (S&amp;P)</td>
<td>A-</td>
<td>A</td>
<td>A+</td>
<td>A</td>
<td>A+</td>
<td>SCOR was constantly upgraded by rating agencies, throughout the crisis</td>
</tr>
<tr>
<td>ROE above Risk-Free-Rate (bps)</td>
<td>Excl. equity impairments 1 036</td>
<td>Excl. equity impairments 1 265</td>
<td>Excl. equity impairments 1 029</td>
<td>Excl. equity impairments 889(^6)</td>
<td>Excl. equity impairments 1 045(^6)</td>
<td>SCOR demonstrates the capacity to consistently deliver in spite of a challenging environment</td>
</tr>
<tr>
<td></td>
<td>Incl. equity impairments 615</td>
<td>Incl. equity impairments 979</td>
<td>Incl. equity impairments 988</td>
<td>Incl. equity impairments 811(^6)</td>
<td>Incl. equity impairments 924</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Normalized from WTC one-off impacts and reserve releases, with Cat at 6% as per budget  
\(^2\) Strong Momentum V1.1  
\(^3\) Excluding U.S. annuity business  
\(^4\) 2011 on pro-forma basis  
\(^5\) Return on invested assets before impairments  
\(^6\) Excludes the CHF 315 million perpetual subordinated placement as this was closed on October 8, 2012. Including the effect of the CHF 315 million placement would bring the leverage ratio to 19.9%.  
\(^7\) According to Group Function Cost Reporting, see Q4 2010 disclosure, page 56 for details  
\(^8\) The Q3 YTD 2012 actual ROE above RFR excluding equity impairments excludes € 58 million of equity impairments, taxed at the tax rate applicable for each individual impairment, effective tax rate YTD being 28%
SCOR’s execution of its strategic cornerstones provide robust fundamentals in this testing financial environment

- **Strong franchise**
- **Controlled risk appetite**
- **High diversification**
- **Robust capital shield**

**Firm pricing environment, sustaining reins, growth expectations**

**Life portfolio fully focused on mortality risk** with close to zero sensitivity on interest rates changes

**Zero exposure to peripheral countries’ sovereign debt**

**Prudent asset management**
Low duration, high cash position and high average rating of its asset portfolio

**Active dividend policy**

**Optimally diversified**
Between Life and P&C, by Line of Business and by Geography

**Strongly capitalised**
Leveraging on high diversification benefit

**“A+” rating with neutral outlook from S&P, Moody’s and Fitch**

**Strong profitable growth expectations**
~9% as per Strong Momentum plan

**History of best-in-class ROE with lowest volatility in the industry**

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1) **S&P**: “A+” stable outlook; **Moody’s**: “A1” stable outlook; **Fitch**: “A+” stable outlook; **AM Best**: “A”
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1. SCOR Group: Maintaining Strong Momentum
2. SCOR’s approach to CSR
SCOR implemented a robust organisational structure between Management, the CSR committee and all internal stakeholders.

- **Executive Committee**
- **CSR Committee**
  - **Chief Operating Officer**
  - **Secretary**
    - Gregory Soudan
  - **Hubs** (CEOs of the 6 hubs)
  - **Business Units** (SGPC, SGL and SGI)
  - **Support functions** (Communications, HR, Risk Management, Group secretary)
SCOR develops robust and long lasting CSR initiatives based on strong framework and governance.

**SCOR’s initiatives**

- SCOR has established **Code of conduct & Core Values**

**Corporate policy**

- SCOR has created the **Corporate Social Responsible Committee**
  - Headed by the Group Chief Operating Officer

**Framework**

- SCOR has signed several international treaties
  - United Nations Global Compact
    - Adherence to the 10 principles since 2003
  - Principles for Sustainable Insurance
    - Founding signatory in 2012

1) Please see on appendix p.34 for more details on SCOR’s values.
SCOR put in place a **corporate governance** benefiting from the highest standards culture

<table>
<thead>
<tr>
<th>Diverse and Highly Experienced Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 voting directors and 1 non voting director</td>
</tr>
<tr>
<td>High level experience within the insurance, financial, banking and media industries</td>
</tr>
<tr>
<td>Strong international profile: Directors from Italy, Canada, Hong Kong and Switzerland</td>
</tr>
<tr>
<td>An employee director elected by universal suffrage (^1) by the employees of the Group (by electronic vote)</td>
</tr>
<tr>
<td>Percentage of female Board members on the rise since 2009 (18% in 2012)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Best in Class Corporate Governance Standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majority of independent Directors</td>
</tr>
<tr>
<td>4 committees: Audit, Compensation &amp; Nomination, Risk, Strategic, 100% staffed with independent directors for Audit, Risk, Compensation &amp; Nomination</td>
</tr>
<tr>
<td>Lead independent director chairs the Executive Session of Independent Board members</td>
</tr>
<tr>
<td>Compliance with AFEP-MEDEF code, as well as other key Corporate Governance standards</td>
</tr>
<tr>
<td>Full compliance with International regulatory requirements</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong Internal Control and Group Supervision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board and Committees meet regularly (24 sessions in total in 2011) and enjoy a high rate of participation (~90%)</td>
</tr>
<tr>
<td>Strong risk oversight: Group’s financial situation and compliance with internal policies reviewed by the Audit Committee, risk profile monitored by the Risk Committee</td>
</tr>
<tr>
<td>Consistency of Group supervision achieved through representation of Group’s Board members in subsidiaries’ Boardroom</td>
</tr>
<tr>
<td>Independent Board members and Audit Committees in Key subsidiaries</td>
</tr>
</tbody>
</table>

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1) Kevin Knoer, 55 years old, non-life reinsurance underwriter in the USA won the 2012 election with 53.85% of the votes
SCOR’s compliance framework enables the Group to safeguard its reputation

- Due to SCOR’s global nature, compliance is a key component of the Group’s licence to operate
- Current trend: increasing supervisory pressure, global regulatory inflation, new games rules (compliance field and business side), shift of enforcement / responsibility from governments to corporations / business, due diligence, convergence between legal and moral liability, etc.
- Response: compliance framework strengthened, starting with an overarching policy (the Code of Conduct), supportive Group policies, a Group-wide functional structure, and adequate enforcement tools

Protecting SCOR’s reputation = zero appetite (for compliance risks) + zero indulgence (in the event of internal breach)

- Network of Legal & Compliance Officers across the world
- Close coordination with other CSR and risk & control functions
- United Nations Global Compact principles systematically embedded in relevant compliance policies (e.g. code of conduct, bribery)
3 SCOR has become an employer of choice by putting the human capital at the core of its **Social** strategy

### Equal opportunities

**Equal opportunities**
- “Equal opportunity lunches” in the European hubs
- Agreements signed in 2009 in France concerning non-discrimination and equal treatments, recruitment and job retention
- Reduction of differences between male and female pay and roll out of the professional equality agreement principles at SCOR in France
- Increasing the number of women in the Partnership (between 2008 and 2011: +19 women in the partnership)

**Social dialogue**
- European dialogue with staff representatives: European committee
- Elected employee to the SCOR SE BoD

**Global and transparent HR policy consistent across all the hubs:**
- Group Compensation policy available on the intranet
- Group Training and Development policy available on the intranet

### Talent and Development management

**Systematic policy of ADI for all**
- Annual Development Interview is a key-tool for career management, the improvement of the skills and performance appraisal

**Career Management**
- To respond to the high expertise and skill requirements in reinsurance, SCOR has implemented a strong training policy
  - Supporting employees through training
    - Paris ~ 21,000 hours,
    - Zurich ~ 3,800 hours,
    - Cologne ~ 7,000 hours,
    - Americas: ~ 1,400 hours (SGLA excluded)
    - Singapore ~ 900 hours
- Specific training management and technical courses have been implemented in the hubs
- Partnerships with universities, actuarial schools

**Partnership program**
- Individual career management for all partners
- Succession planning for key-functions

### Rewarding on merit

**Employees involved in SCOR’s capital through free share allocation**
- The Group follows a policy of employee shareholding, allocating shares to non-Partners since 2009

**Long term incentive plan (LTIP)**
- Compensation scheme for selected managers and executives to ensure retention and involve SCOR’s key employees over time. This scheme is entirely based on share allocation and protects the interests of shareholders

**Remuneration package well-balanced compared to the market**
- Competitive fixed remuneration and variable part linked to the annual objectives
- Bonus that remains competitive for all the Group employees
- Free shares granted annually and acquired after 2 years

**Partnership program based on meritocracy**
- Annual promotion process supported by the managers and validation process for newly hired partners

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1) In 2011
The *GreenSCOR* program curbs SCOR’s **environmental footprint** while raising awareness.

**Real Estate & Office Management**

- **Investment Portfolio:**
  - Acquisition of buildings with green credentials (London, Paris, Cologne)
  - Renovation of existing assets (14,000 m² planned), energy audit (16,000 m²)
  - Green Office (> 20,000 m²)

- **Office Management:**
  - ISO 14001 in Zurich for years
  - HQE Exploitation in Paris and EMAS in Cologne (2013)

  "~50% of SCOR’s workforce operating from “green buildings”"

**Green IT**

- **Green for IT**
  - Reduce carbon footprint of the Group’s IT system (e.g. virtualisation, PC Big Bang, Global Data Center)

- **IT for Green**
  - Leverage on technological breakthrough to reduce “unnecessary” travel

- **Cross - Industry cooperation**
  - Cooperation with Cigref/Ademe

**Energy efficiency of IT systems set to significantly improve**

**Industry interaction and innovative solutions**

- **Environmental challenges increasingly addressed through:**
  - **1- Industry interaction**
    - Seminars (Campus): climate change, renewable energy, photovoltaic, water management, etc...
    - Publications 1)
    - Partnerships
  - **2 - Risk Knowledge &Transfer**
    - Atropos Fund (leveraging capital market)
    - Alternative risk transfer solution in the Agrobusiness field

**Local initiatives**

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

- **London:** “Beehives” | **Cologne:** “Plant a Tree”, “Go Green”
- **Singapore:** “Earth Day”
- **Zurich:** AP meeting on Green issues, Swiss Climate Foundation, Swiss mobile initiative

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SCOR is committed to supporting **Society** on a long-term basis deriving a competitive edge from the knowledge gained in the process

<table>
<thead>
<tr>
<th>Science &amp; Risk</th>
<th>Community</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SCOR Foundation for Science launched in 2012</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Economics:</strong></td>
<td><strong>Local:</strong></td>
</tr>
<tr>
<td>❑ Long tradition of meaningful partnerships with academics in the field of economics</td>
<td>❑ Strong local involvement particularly in <em>North-America, Germany, UK</em></td>
</tr>
<tr>
<td>❑ Research chair in cooperation with the <em>Fondation du Risque, Toulouse School of Economics, Nanyang Technological University</em> (~ € 4 million over 5 years)</td>
<td>❑ On the initiative of the local management and/or employees with the support of the Company</td>
</tr>
<tr>
<td>❑ Geneva Association</td>
<td>❑ Wide variety of actions undertaken: “Give4Others program”, food pantries, transitional housing programs, blood donations, fund-raising for various health-related foundations, donation matching, etc.</td>
</tr>
<tr>
<td><strong>Life &amp; Health:</strong></td>
<td><strong>Global:</strong></td>
</tr>
<tr>
<td>❑ SCOR Global Life Research Center</td>
<td>❑ Fostering social inclusion through a micro insurance investment: <em>Leapfrog</em> <a href="http://www.leapfroginvest.com/lf/about/investors">http://www.leapfroginvest.com/lf/about/investors</a></td>
</tr>
<tr>
<td>❑ Partnerships – e.g. HIV, cardiovascular diseases</td>
<td>❑ <em>S.E.R.V.E initiative to be launched in 2013 (SCOR Empowered and Responsible Volunteering Employees)</em></td>
</tr>
<tr>
<td><strong>Actuarial Science:</strong></td>
<td></td>
</tr>
<tr>
<td>❑ SCOR has been supporting the development of actuarial science for many years</td>
<td></td>
</tr>
<tr>
<td>❑ Actuarial prizes granted over the last 3 years to ~30 actuaries in Europe: ~100 K€</td>
<td></td>
</tr>
<tr>
<td>❑ Expanding the initiative to the Iberian peninsula, the US and Asia (planned)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SCOR Global Risk Center</th>
<th>Art &amp; Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>❑ Open library on risk knowledge and science</td>
<td>❑ <em>Orchestre de Paris</em></td>
</tr>
<tr>
<td>❑ SCOR publications and external resources</td>
<td>❑ <em>Wallraf-Richartz Museum</em></td>
</tr>
<tr>
<td>❑ More than 500 references</td>
<td>❑ Academy for Music and Dramatic Art in Hannover</td>
</tr>
</tbody>
</table>
### Approach to external stakeholders

<table>
<thead>
<tr>
<th>Year</th>
<th>Responsive</th>
<th>Proactive</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 - 2009</td>
<td>Responsive (e.g.: Regular meetings with extra financial rating agencies and SRI investors)</td>
<td></td>
</tr>
<tr>
<td>2010 - 2011</td>
<td>Proactive (e.g.: Partner survey to draw up Strong Momentum plan)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Proactive (e.g.: Communication to employee representative bodies)</td>
<td></td>
</tr>
</tbody>
</table>

### Approach to internal stakeholders

<table>
<thead>
<tr>
<th>Year</th>
<th>Responsive</th>
<th>Proactive</th>
</tr>
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<tbody>
<tr>
<td>2008 - 2009</td>
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<td></td>
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<tr>
<td>2010 - 2011</td>
<td>Proactive</td>
<td>(e.g.: Communication to employee representative bodies)</td>
</tr>
</tbody>
</table>

### ESG data reported

- **French perimeter**
- **Increased granularity**
- **Widened areas**
- **Quantitative and qualitative disclosure**

### UNGC “Cop” 1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Partial coverage</th>
<th>Full coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 - 2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 - 2011</td>
<td>Full coverage</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Full coverage</td>
<td></td>
</tr>
</tbody>
</table>

### Communication & Transparency

- **Annual Report**
- **Press Release**
- **Code of conduct publicly available**
- **AGM – “values & CSR”**
- **Third Party Assurance on data disclosed**

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1) “UNGC Cop”: United Nations Global Compact Communication on Progress. When joining the Global Compact, companies make a commitment to issue an annual Communication on Progress (COP), a public disclosure to stakeholders (e.g., investors, consumers, civil society and Governments) on progress made in implementing the ten principles of the UN Global Compact, and in supporting broad UN development goals.
In June 2012, SCOR signed the Principles for Sustainable Insurance focusing on to the key ESG concerns linked to the insurance business

Social Research

Key ESG issues in the insurance industry (UNEP FI views)
- Climate change and extreme weather events
- Natural catastrophe risks
- Disaster risk reduction
- Resource depletion
- Water management and scarcity
- Food insecurity
- Pollution
- Human rights and labour standards
- Social and financial exclusion
- Emerging health risks and pandemics
- Ageing population
- Regulations
- Disclosure, transparency and accountability
- Business principles and ethics
- Alignment of interests
As a founding signatory SCOR is committed to applying the Principles for Sustainable Insurance

4 Principles . . .

**Principle 1**
We will embed in our decision-making environmental, social and governance issues relevant to our insurance business

**Principle 2**
We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions

**Principle 3**
We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues

**Principle 4**
We will demonstrate accountability and transparency through regular public disclosure our progress in implementing the Principles

... aligned with an insurer sphere of influence

- Own business strategies & Operations
- Clients & Business Partners
- Government, Regulators & other key stakeholders
- All Stakeholders
2012 & 2013 forthcoming events and contacts

Forthcoming scheduled disclosures

- **February 2013**
  - SCOR Global P&C: 2013 January Renewals

- **6 March 2013**
  - SCOR Group: Full Year 2012 results

In the remainder of 2012 SCOR is scheduled to attend the following investor conferences

- Société Générale, Paris (November 28)
- Espirito Santo, New York (November 29)
- Berenberg, London (December 4)
- Citigroup, London (December 7)

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The new SCOR IR app puts SCOR at the fingertips of investors

- Home Page
- Latest press releases
- Financial communication
- Share price monitor
- Conference presentations
- Research Publications
- Push notifications
- Contacts
Since the arrival of Mr Kessler in 2002, SCOR has been led by an international management team

<table>
<thead>
<tr>
<th>Group Comex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and CEO</td>
</tr>
<tr>
<td>Victor Peignet</td>
</tr>
<tr>
<td>Benjamin Gentsch</td>
</tr>
<tr>
<td>Gilles Meyer</td>
</tr>
<tr>
<td>Frieder Knüpling</td>
</tr>
<tr>
<td>François de Varenne</td>
</tr>
<tr>
<td>Paolo De Martin</td>
</tr>
<tr>
<td>Philippe Trainar</td>
</tr>
<tr>
<td>Paul Rutledge</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country of Origin</th>
<th>France</th>
<th>France</th>
<th>Switzerland</th>
<th>Switzerland</th>
<th>Germany</th>
<th>France</th>
<th>Italy</th>
<th>France</th>
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<tbody>
<tr>
<td>Age</td>
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<td>54</td>
<td>51</td>
<td>54</td>
<td>42</td>
<td>45</td>
<td>42</td>
<td>58</td>
</tr>
</tbody>
</table>

Entity of Origin
Group Values

Profitability
which relates to transparency, consistency, accountability and credibility (truth)

Sustainability
which means involvement, responsibility, equitable development, scientific progress and openness

Expertise
which relates to quality, trust, innovation, commitment and integrity

Empowerment
which means equal opportunities, diversity, respect, loyalty, professional training, partnership and team spirit

Operational Excellence
which relates to fair competition, agility, leadership and foresight

Sustainability
which means involvement, responsibility, equitable development, scientific progress and openness