SCOR Group
BofAML Banking and Insurance CEO Conference

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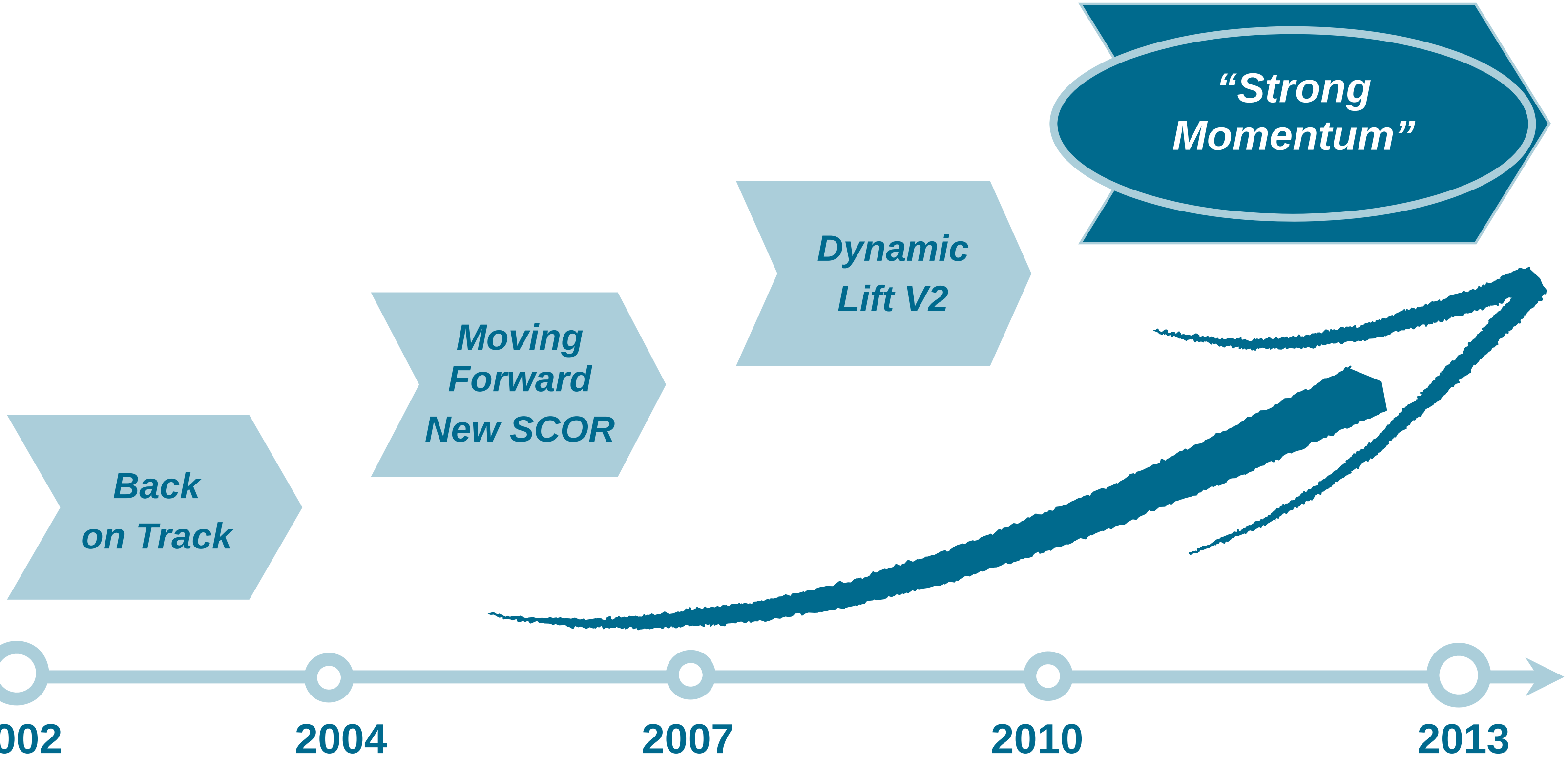
BofAML Banking and Insurance CEO Conference

1	**SCOR has delivered on its promises and is fully operational**
2	**Facing a world in transition**
3	**SCOR unveils “Strong Momentum”, its new three-year strategic plan**

Strong track record of strategic plan execution paves the way for "Strong Momentum"

"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*



SCOR achieved its Dynamic Lift V2 targets despite a financial market environment that was much more turbulent than expected

Market conditions assumed under Dynamic Lift V2

- Higher capital requirements
- Realistic market development
- Turbulent ~~Quasi-stable~~ financial environment

SCOR achieved its DLV2 targets[1] set in September 2007

- To secure a ROE of 900 bps above risk-free rate over the cycle
- To provide an "A+"[2] 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

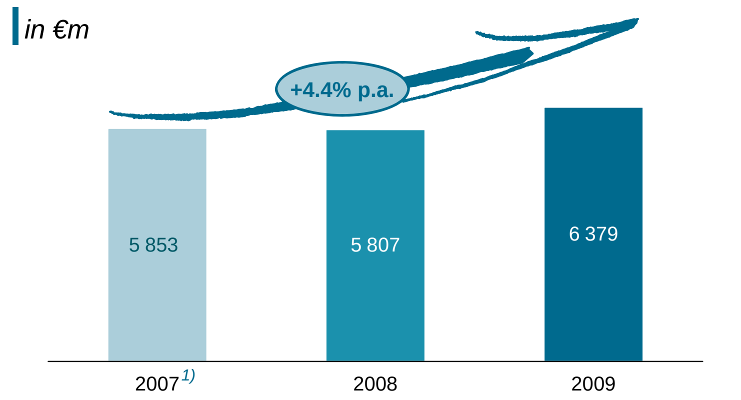
1) *Presented on September 3, 2007: "SCOR achieving a Dynamic Lift"; V2 as revised after merger with Converium*
2) *This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group*

Solid execution over the last three years delivered strong value to the Group's shareholders

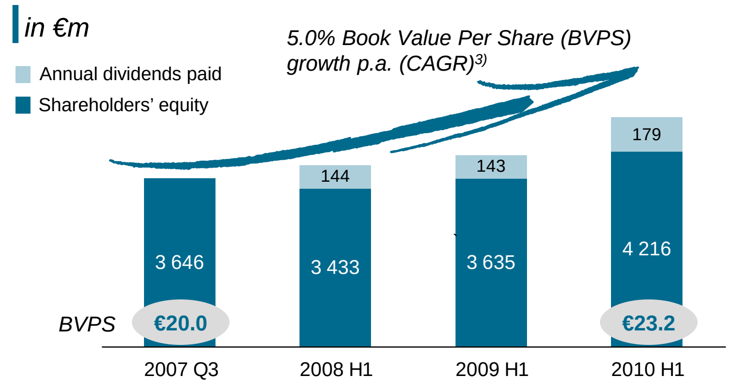
SCOR delivers on key areas

- Achieved profitable quarterly results over the Dynamic Lift V2 plan
- Maintained high dividend levels: 43% average payout ratio over the last 3 years (€ 466 million)[2)]
- Reduced financial debt leverage from 18% in 2007 to 11% in 2010
- Produced € 565 million of cumulative EEV earnings between 2007 and 2009
- Anticipated impact of financial crisis with prudent asset management
- Successfully executed the integration of the three companies (SCOR, Converium, Revios) into a new Group
- Implemented the Hub structure around six platforms and streamlined legal structures
- Managed and settled all legacy issues
- Upgraded by the four rating agencies (S&P, AM Best, Moody's, Fitch), "Strong" ERM from S&P

Significant top line growth between 2007 and 2009, mainly organically



Strong shareholders' equity growth and dividend payment throughout the crisis



Consistent Book Value per share growth coupled with strong dividend distribution

1) *Pro-forma* 2) *Dividends (million): € 144 in 2007, € 143 in 2008, € 179 in 2009, with a payout ratio of respectively, 36%, 46%, 48%*
3) *Calculated between H1 2007 and H1 2010*

SCOR is stronger than ever thanks to the execution of its four strategic cornerstones

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

in €	**SCOR 2007**	**SCOR H1 2010**
Gross Premiums	5.8 billion[1)]	*6.6 billion (FY estimate)*
Balance sheet size	26 billion	30 billion
Investments	19 billion	22 billion
Embedded Value	1.5 billion[2)]	1.9 billion[3)]
Shareholders’ equity	3.6 billion	4.2 billion
Financial strength ratings[4)]	“A-”	“A”
S&P ERM	“Adequate”	“Strong”
Leverage ratio	18%	11%
	Creating a new organization	**Fully operational, multi-centered Group**

1) Pro-forma, Converium + SCOR
2) 2006 European Embedded Value (EEV)
3) 2009 EEV
4) S&P, Fitch, Moody’s

SCOR Group is fully operational and geared towards the current and expected future economic and industry environment

2010 Casualty Actuarial Society Award

ARIA
American Risk and Insurance Association
Founded in 1932

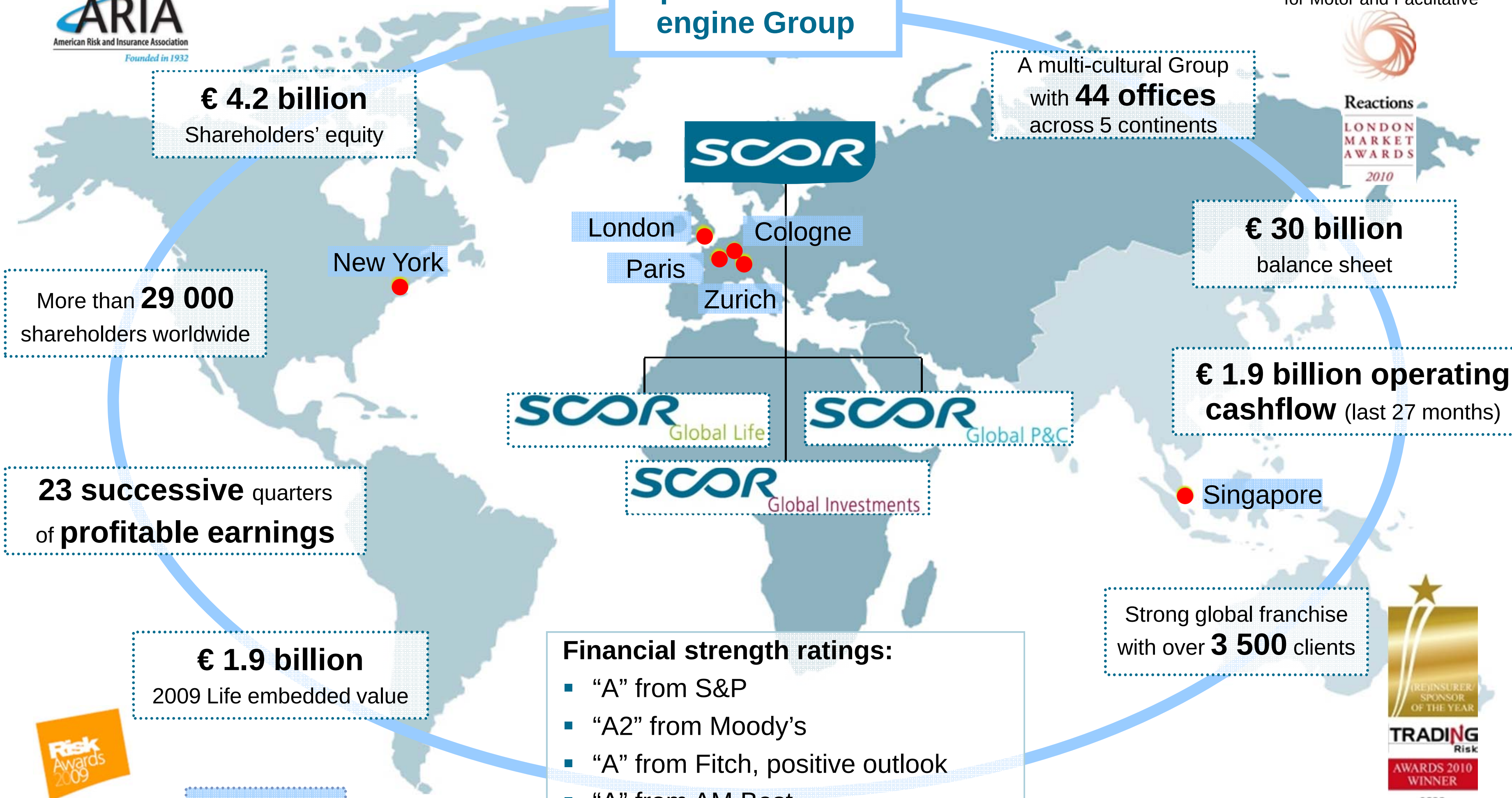
SCOR Global P&C: best reinsurance company team for Motor and Facultative

Reactions LONDON MARKET AWARDS 2010

A powerful three-engine Group

€ 4.2 billion
Shareholders' equity

A multi-cultural Group with **44 offices** across 5 continents



€ 30 billion
balance sheet

More than **29 000** shareholders worldwide

€ 1.9 billion operating cashflow (last 27 months)

23 successive quarters of **profitable earnings**

€ 1.9 billion
2009 Life embedded value

Financial strength ratings:
- "A" from S&P
- "A2" from Moody's
- "A" from Fitch, positive outlook
- "A" from AM Best

Strong global franchise with over **3 500** clients

● 6 Hubs

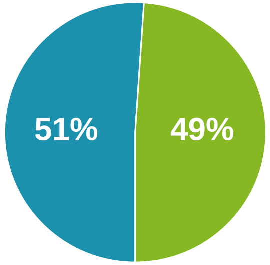
Risk Awards 2009
Insurance Risk Manager of the Year

(RE)INSURER/SPONSOR OF THE YEAR
TRADING Risk
AWARDS 2010 WINNER
SCOR
2010 (Re)insurer / Sponsor of the Year

SCOR focuses on traditional reinsurance, short-tail P&C business and mortality-based Life portfolios

SCOR Global P&C

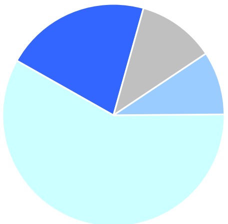
- Provides a **global offer** in Treaty P&C and Specialty Lines **reinsurance** to its clients and their brokers
- **Is voluntarily underweighted in the USA, in long-tail casualty and financial lines**
- Has continued to achieve **improvements in expected technical profitability** and price increases at 2010 renewals thanks to active portfolio management



SCOR Global Life

- Continuously focuses on **biometric products**, which provide **low sensitivity to interest rate changes**
- 2009 **Embedded Value** (EEV) **up 13.7%** to **€1.9 billion** vs 2008
- **Life net liabilities of ~ € 11 billion**, representing 50% of Group net liabilities

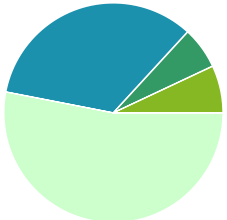
Strong European foundations



Europe	58%
Americas	21%
Asia - Pacific	12%
Rest of World	9%

2009

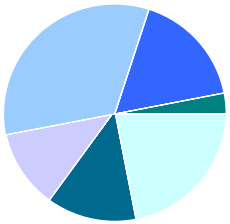
Strong European foundations



Europe	53%
Americas	34%
Asia - Pacific	6%
Rest of World	7%

2009

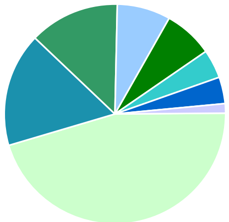
Short-tail focus



Property	33%
Motor and Casualty	17%[1)]
Others	3%
Specialty lines	22%
JV & Partnerships	13%[2)]
Business Solutions	12%

2009

Mortality-based portfolio



Mortality	45%
Financing	17%
Annuities	13%
Health & Medex	8%
Disability	7%
Long Term Care	4%
Critical Illness	4%
Others	2%

2009

Note: 2009 gross written premium figures
1) Casualty 7%; Motor 10%
2) Lloyd's and MDU

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The global economy is facing a critical transition phase

2007 - 2008: phase I	2009 - 2011: phase II	~ 2012 onwards: phase III
Financial & economic collapse	**Key uncertainties in a stochastic world**	**Scenario of normalization**
Global recession	Shape of recovery in front of global recession (L, V, W or √)	Stabilization of economic activity? With increased inflation?
Liquidity crisis	Uncertainty on monetary policies	Normalization of monetary policies?
Low interest rates combined with exploding credit spreads	Uncertainty on interest rates developments	Increase of nominal / real interest rates? Decrease of credit spreads?
Financial market disruptions	Instability of exchange rates	Stabilization of equity markets?
Fiscal and social deficits	Sovereign debt crisis	Control of public deficits?
Emergency interventions of Governments	Tax and regulatory debates	Stabilization of regulatory reforms?

Shocks can impact the Group's financials in multiple ways

Potential shocks

- Inflation and interest rate risk
- Credit risk
- Sovereign credit risk & financial market disruptions
- Foreign exchange fluctuation

- Credit risk on retrocessionnaires

- Liquidity crisis
- Credit risk / banks' deposits

- Economic fluctuations
- Protectionism menace / public reinsurance
- Exchange rates

- Inflation risks
- Nat Cats, pandemics, serial losses

- Financial and economic shocks
- Impairment rules

Balance Sheet

Assets	Liabilities
Invested assets	Shareholders' equity
Receivables	Technical Reserves
Liquid assets	Debt funding

Profit & Loss Account

Gross premiums
Ceded premiums
Claims
Administration & Acquisition costs
Investment income
Taxation

Potential shocks

- Regulatory requirements

- Adverse development risks
- Inflation
- Foreign exchange fluctuation

- Markets' volatility
- Liquidity crisis and credit risk

- Retrocession availability
- Capital requirements

- Inflation
- Execution and operational risks

- Regulatory changes
- Political pressures

Operating in an increasingly uncertain environment requires constant surveillance from the Group

A stochastic environment requires:

Vigilance & pro-activity	❑ Paying an acute level of attention to all items of the balance sheet and profit & loss account ❑ Detecting inflection points: regulatory, financial, tax, etc. ❑ Anticipating and managing macro risks actively
ERM culture & governance	❑ Pursuing a “no regrets” strategy ❑ Taking no bets ❑ ERM culture embedded into day-to-day operations at all levels throughout the Group
Reactivity & adaptability	❑ Pursuing active cycle management ❑ Being hyper-reactive to any change
Readiness to seize opportunities & innovative attitude	❑ Addressing client needs as they evolve by region, product, etc. ❑ Seizing opportunities as soon as they appear ❑ Generating marketable innovations within a short time

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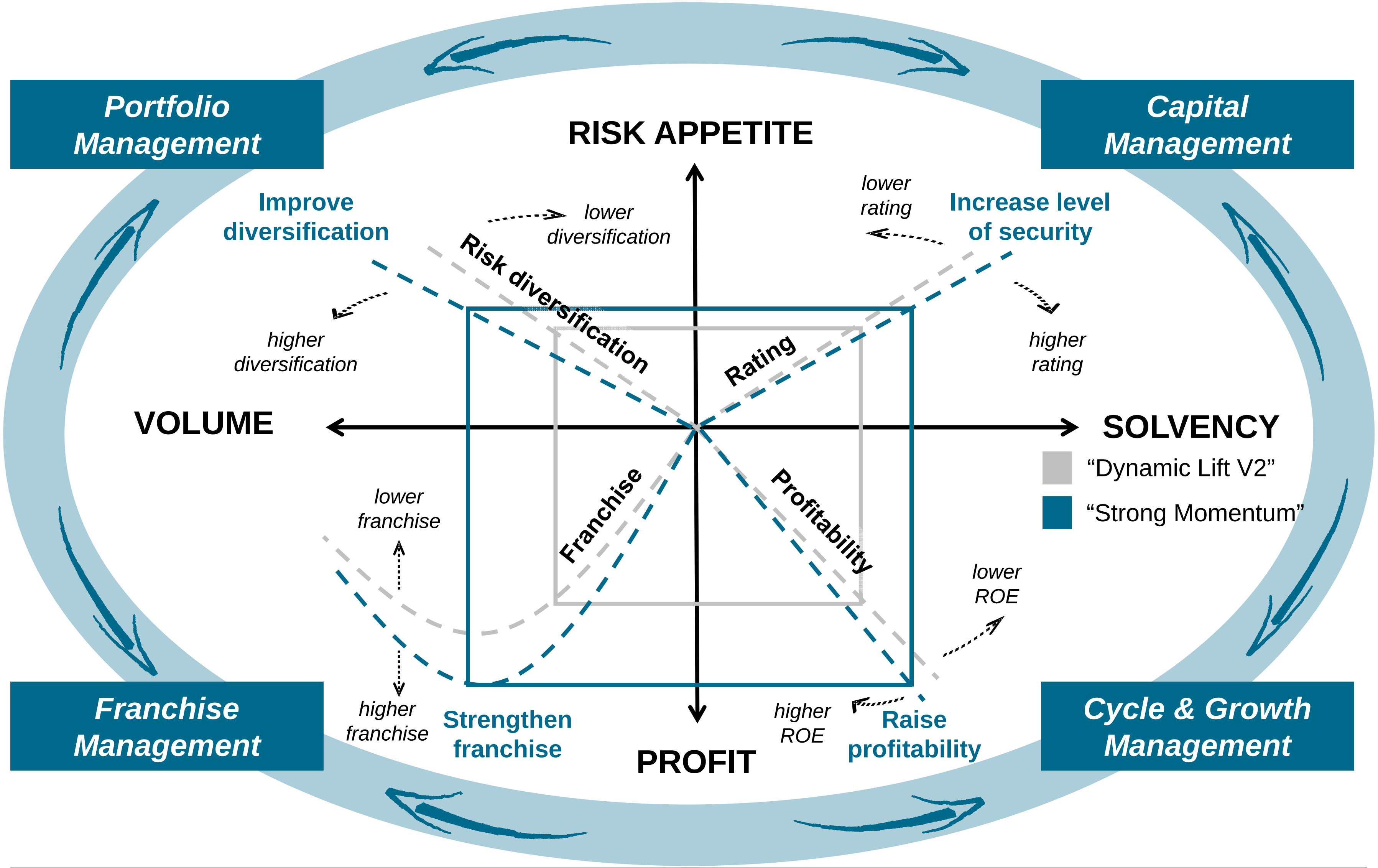
Optimizing Group targets within a consistent framework



SCOR

SCOR's strategic choice for "Strong Momentum"

In the light of the Group's market position and franchise, market & economic perspectives and the evolution of the reinsurance industry, SCOR's strategic choices for "Strong Momentum" are to:

- **Affirm the twin-engine business strategy to expand both Life & P&C reinsurance activities**
- **Develop today's highly diversified Life and P&C portfolios and fundamentally maintain the existing geographic and product line structures**
- **Pursue underwriting of risks in areas where we have strong expertise and know-how, where we enjoy carrying such risks**
- **Deepen current strong franchise and strengthen long-term client relationships**
- **Expand SCOR's value proposition with innovative products and services in order to meet emerging clients' needs in selected fields**
- **Confirm asset management as a key value contributor**
- **Respecting the Group's cornerstones and the strong ERM policy**

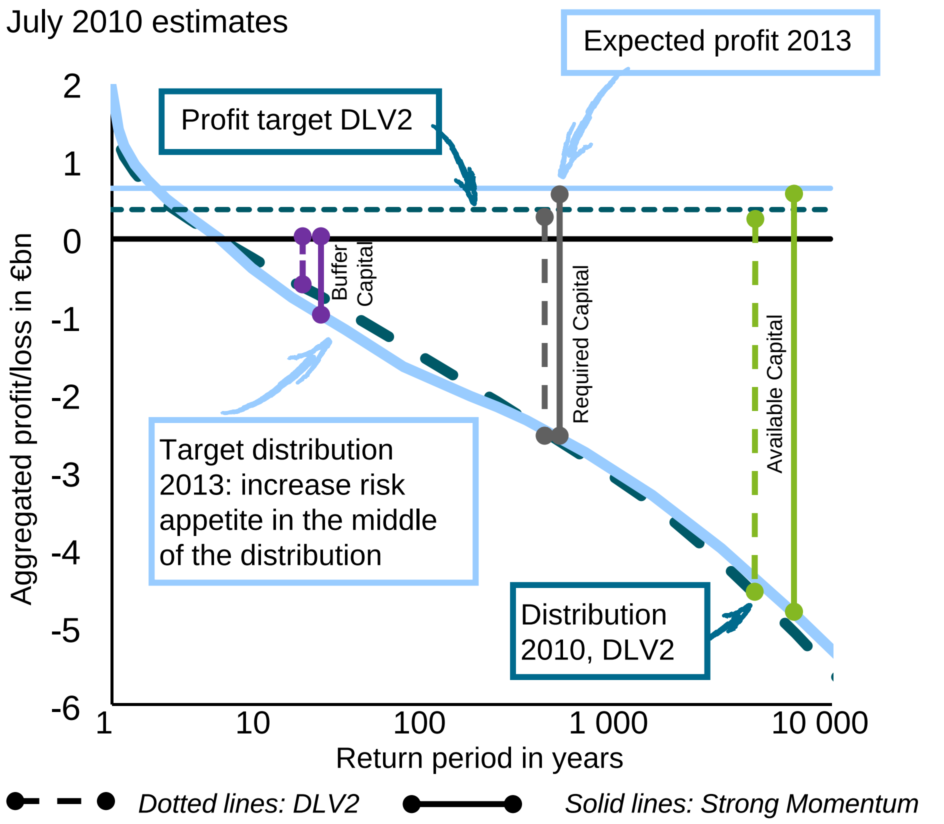
"Strong Momentum" value proposition relies on three consistent targets

Three targets over the cycle		
1	Optimize the risk profile	Increasing moderately the risk appetite
2	Reach a higher security	Offering an "AA" level of security[1)] for clients
3	Increase profitability	Targeting profitability of 1 000 bps above risk-free rate over the cycle

1) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

1 Optimize the risk profile

Increasing moderately the risk appetite from "Dynamic Lift V2" to "Strong Momentum"



The chart shows that with "Strong Momentum" the risk appetite increases in the belly of the distribution, not at the tail, in combination with an increase in the expected profitability

Why optimize the risk profile?

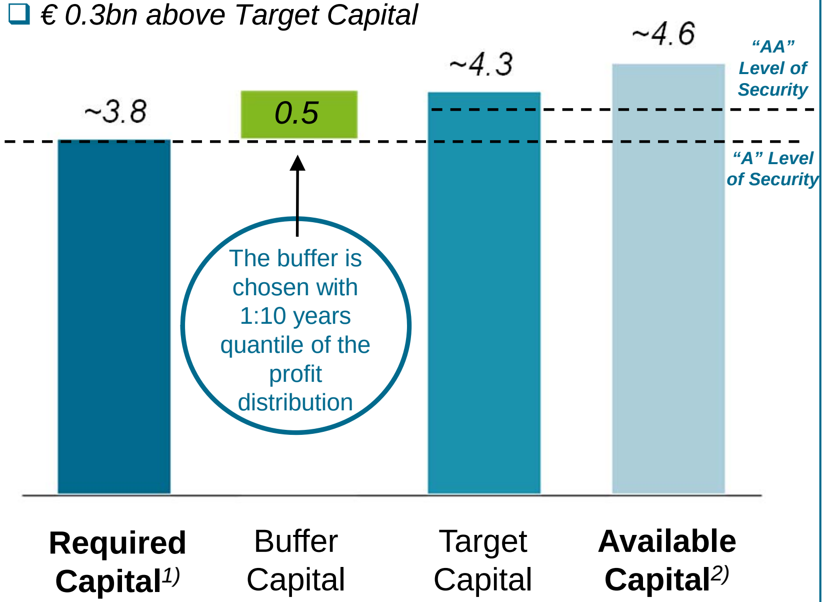
- **A moderate increase is in line with the increased size of the Group and stronger balance sheet**
- **The shock-absorbing capacity has been proven throughout Dynamic Lift V2**
- **The stronger risk management and the internal model allow better monitoring of the risk appetite**
- **The optimization of the risk profile is mitigated by increased diversification**

SCOR

2 Offer a higher security

An already strong capital position

Excess capital estimated for 2010 in €bn:
- *€ 0.8bn above A level*
- *€ 0.4bn above AA level*
- *€ 0.3bn above Target Capital*



1) *Determined as maximum of regulatory capital, SCOR model and rating agency capital*
2) *Available capital is computed at t_1 with data at the end of t_0*

Why is SCOR aiming to offer a higher security?

- To further reinforce its competitive position among the top 5
- To minimize clients' solvency-related capital charges in the new Solvency II environment
- To access all lines
- To better avoid the pitfalls of an environment eventually characterized by excess supply

3 Increased profitability factors to provide an even better value proposition

How to increase profitability?

- **By pursuing a dynamic approach to business**
  - Positive development of premium income in both Life and Non-Life over the plan thanks to organic growth and new initiatives
- **By achieving higher technical profitability**
  - P&C combined ratio at *~95-96%* over the plan
  - Life operating margin at *~7.5%* over the plan
- **By increasing investment income**
  - Average return on investment[1)] at *~3.7%* over the plan
- **By generating new fee income stream**
  - 2013 pre-tax fee income 3rd party activity to approx. *€ 15 million*
- **By seeking higher productivity and efficiency**
  - 2013 group cost ratio trending towards *5%*, thanks to a subdued (*2.5% max*) growth of the Group's cost base

SCOR to provide an even better value proposition

- An organic capital generation to self-finance the plan
- An optimized risk/reward profile for investors
- An active shareholder remuneration policy
- An improved ability to seize opportunities that appear at low points in the cycle

The choice of a relative ROE (in excess of RFR) is consistent with the level of uncertainty in the interest rate environment

1) *Excluding funds withheld*

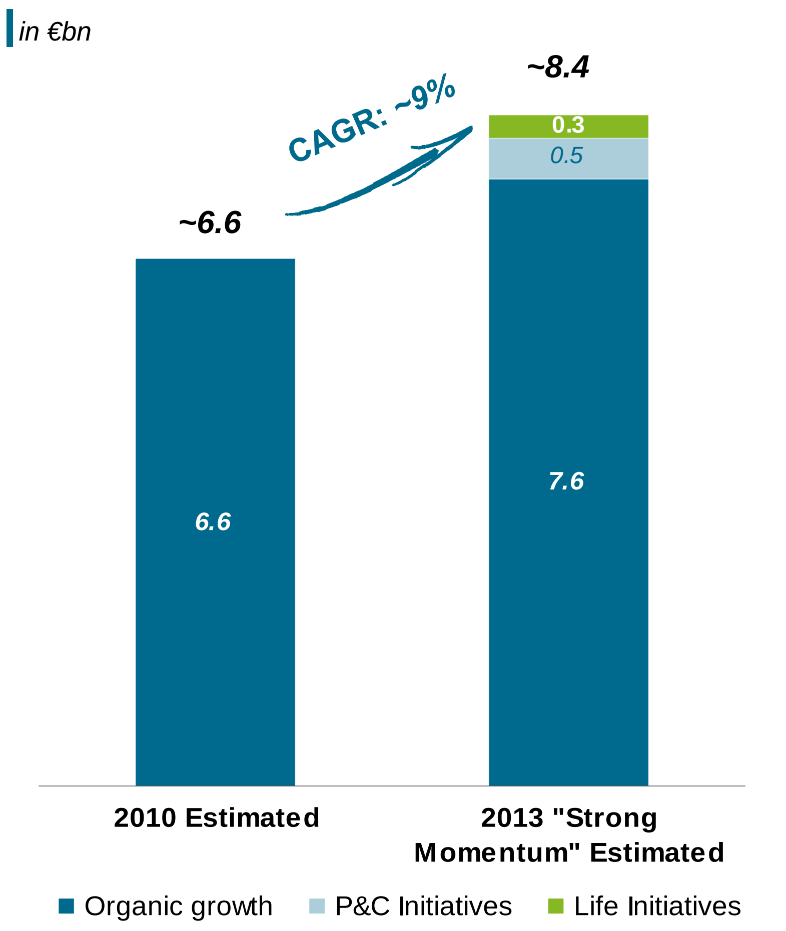
SCOR believes that the perspectives for non-life and life reinsurance are favourable to its continued success

	Insurance perspectives	Reinsurance perspectives
P&C[1)]	❑ **In mature** markets, **low to average single digit P&C insurance premium growth**	❑ **In mature markets, decoupling** is more **pronounced**
	❑ **In "emerging"** markets, **double-digit insurance growth**	❑ **Potential for meaningful growth in "emerging" markets**
	❑ **Overall a new stream of M&A** consolidation	❑ **Reduction of the number of active reinsurers,** not exclusively by M&A
	❑ **Very fragmented dynamics** by markets and by LOB	❑ **Less dominant positions of the historical leaders** and **redistribution of shares**
	❑ **New solvency requirements** leading to **reconsideration of business models** & repositioning	❑ Recourse to **ILS market for reinsurance**
Life[2)]	❑ Pressure on social budgets to slightly increase **Long Tem Care** and **health insurance solutions**	❑ Worldwide growth of **"value added" business lines**
	❑ Some **market consolidation** expected	❑ **Need for large global reinsurance players** and **high barriers to entry** expected to remain
	❑ **Life insurers' strategies to be** impacted **by Solvency II**	❑ **Increasing demand** for solutions driven by **Solvency II**
	❑ **(Re-)focusing on (biometric) risks** cover	❑ **Tariffs on biometric risks more stable than Life insurance pricing**
	❑ **Commoditization of key business lines**	❑ **Pension funds likely to reinsure their mortality & longevity risks**

(1 See Appendix B, page 30 for a detailed list of perspectives for the non-life (re)insurance market
(2 See Appendix C, page 35 for a detailed list of perspectives for the life (re)insurance market

SCOR plans to achieve successful organic premium development further leveraged by new initiatives

SCOR group total estimated business growth



- **Total SCOR group Gross Written Premiums by 2013 estimated at approximately *€ 8.4 billion* subject to full success of organic development and ten new business initiatives:**
  - **Organic growth to substantially contribute *€ 1 billion* premium increase**
  - **The new initiatives are expected to represent, by the end of 2013, *~ € 800 million* (approx. 10% of SCOR group total premiums)**
- **New initiatives may arise as SCOR continuously monitors market opportunities (e.g. private/public partnerships, captives)**
- **Outside of premiums, fees from ILS risk transfer solutions for third parties are expected to further contribute approx. *€ 5 million by 2013***

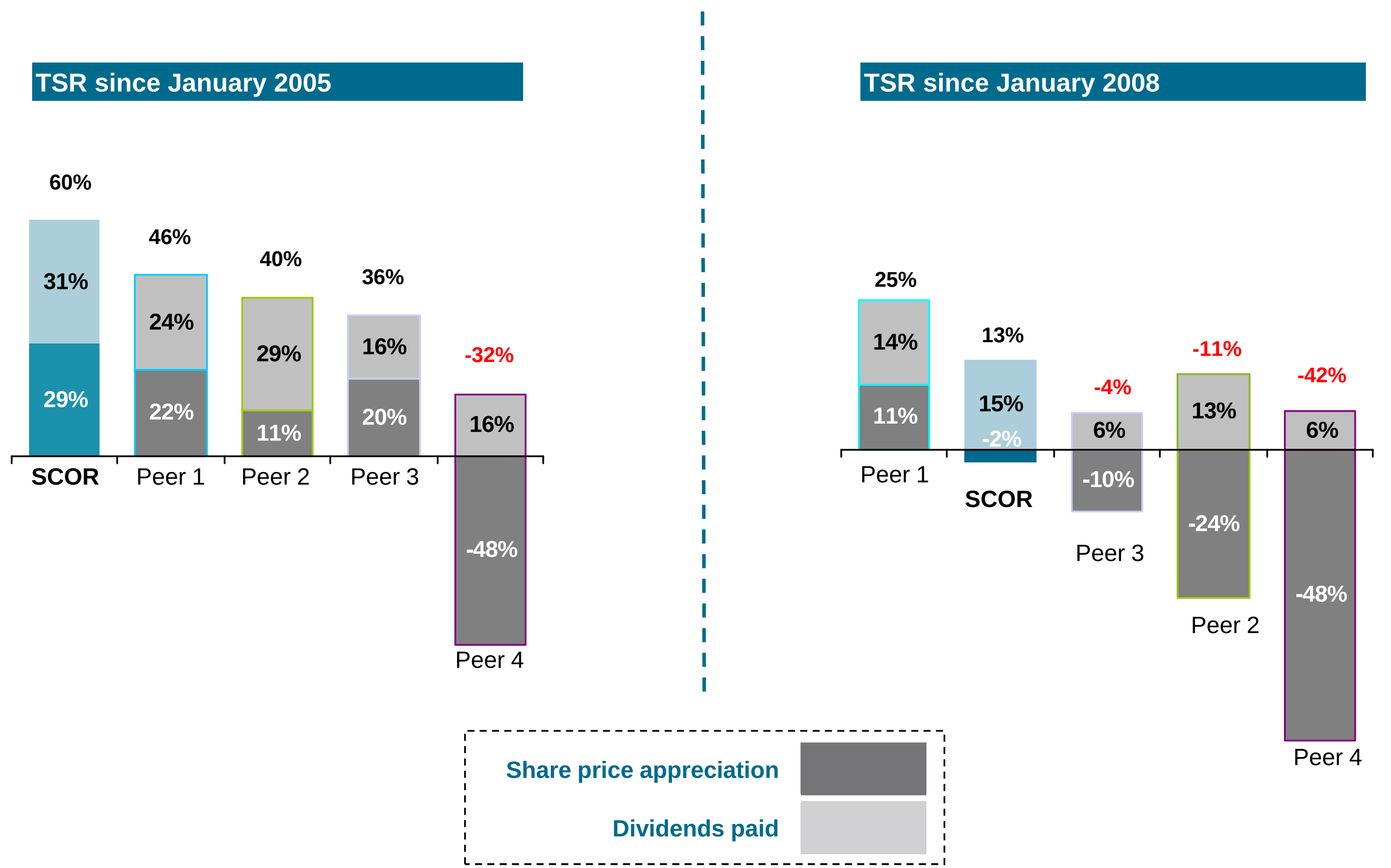
Business development is in line with capital shield policy and consistent with new profitability targets to deliver superior shareholder value

	Delivering superior shareholder value
Robust solvency & capital shield policy	❑ Pursue a capital shield policy & benefit from strong diversification ❑ Provide a "AA" level of security[1)] to its clients over the plan ❑ Optimize risk return through a range of traditional and innovative risk transfer solutions
Consistent profitability	❑ Raise profitability to 1 000 bps above risk-free ❑ Continue to focus on technical profitability with no recourse to reserve releases ❑ Achieve an optimal capital mix ❑ Generate a new income stream through new services ❑ Further enhance operational excellence
Active shareholder remuneration policy	❑ Continue active & effective shareholder remuneration as demonstrated by a historically robust dividend policy ❑ Privilege cash dividend over the plan ❑ Aim to achieve a low DPS volatility and to maintain a minimum payout ratio of 35% over the cycle

1) This reflects the level of security supplied by SCOR and not the Rating Agencies' overall opinion of the Group

SCOR successfully created shareholder value over its past two strategic plans compared to its peers

Source of total shareholder return (TSR)[1)]

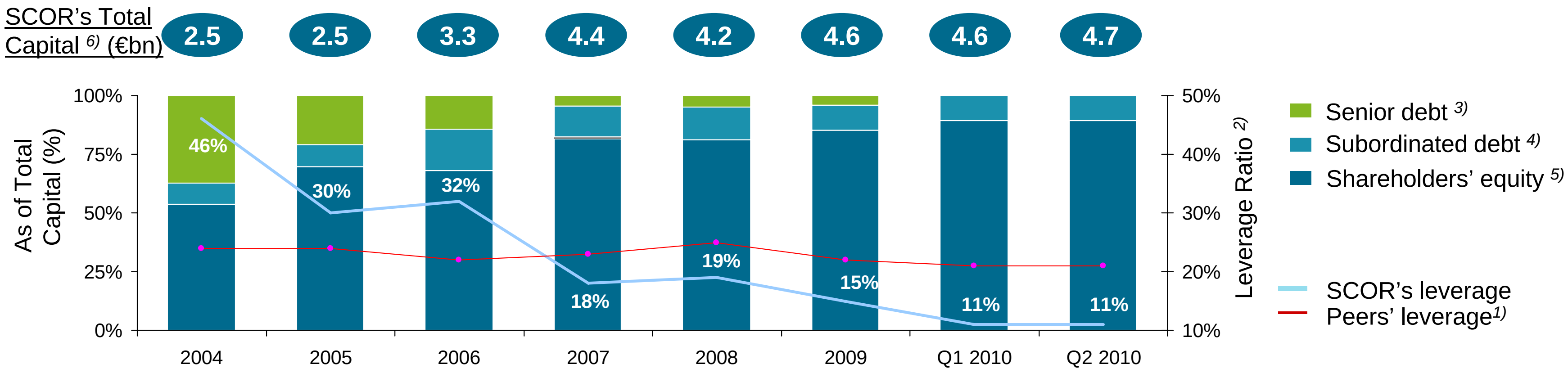


Source: Factset as of 31/08/2010; peer universe in alphabetical order: Hannover Re, Munich Re, Partner Re, Swiss Re

1) Total shareholder return (TSR) = share price appreciation + dividend paid

SCOR's current capital structure provides the Group with a high degree of freedom

Active capital management over the past years provides the Group with a leverage ratio[1)] significantly lower than European peers[2)]



SCOR practices active capital management and recognises its current low 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 strongly believes that the company has sound access to the credit market, which provides a high level of financing flexibility**

1) Defined as year-end debt / year-end (debt + equity); 2) Munich Re, Swiss Re (based on a 3-month-avg exch. rate for Q1 and Q2 2010, 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
DPS, €	0.5	0.8	0.8	0.8	1.0
Payout %	37%	38%	36%	46%	48%

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

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

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

Appendices

Appendix A	SCOR Group
Appendix B	SCOR Global P&C
Appendix C	SCOR Global Life
Appendix D	SCOR Global Investments
Appendix E	Operational excellence
Appendix F	Capital management

Appendix A: SCOR’s new strategic plan “Strong Momentum”

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

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

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

Under the following assumptions

Economy[1]:

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

Financial markets[1]:

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

Acts of God and acts of Men:

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

Key profitability drivers

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

Targets

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

1) Average in advanced economies over the plan
2) As communicated with the FY 2008 disclosure
3) Excluding funds withheld
4) 3 month risk-free rate
5) Security level is estimated on the basis of the S&P security level scale

Appendix B: SCOR believes that the perspective for the Non-Life reinsurance industry is favourable to its continued success

P&C insurance sector perspective

1. **In mature** markets, **low to average single digit P&C insurance premium growth**, picking up with economy re-normalizing
2. **In "emerging"** markets, **double-digit insurance growth**, with big differences in prospects from BRIC markets
3. **Overall a new stream of M&A** consolidations driven by economic and solvency factors
4. **Very fragmented dynamics by markets and by lines of business**, and **by segments of insurers** (global insurers, regional or local insurers, mutual companies, monoliners, "bancassurance")
5. **Step by step pricing revisions upward,** starting by loss-making segments and gradually broadening along with the build up of pressure on technical contribution to the overall performance given the low yield environment in the foreseeable future
6. **New solvency requirements** leading to:
   - **Reconsideration of business models**, structures and repositioning
   - **Development of ILS market**
   - **Diversification of reinsurance panels** to contain counterparty default capital charge

P&C reinsurance sector perspective

1. **Decoupling of reinsurance from insurance:** B to B vs. B to C, a limited and not increasing number of reinsurance market leaders and price makers, more barriers of entry than generally perceived based upon cat business "free" trading, more discipline
2. **In mature markets, decoupling is more pronounced** because non-proportional reinsurance dominates but with a few exceptions
3. **Potential for meaningful growth in "emerging" markets, fuelled by underlying insurance trends**
4. **Reduction of the number of active reinsurers, not exclusively by M&A**
5. **Less dominant positions of the historical leaders and redistribution of shares within a panel of market leaders and price makers (top 5)**
6. **Very different dynamics among the first tier reinsurers**
7. **Recourse to ILS market for reinsurance**
8. **Question mark against the future and the market power of national and regional reinsurers**

Appendix B: SGPC to launch six initiatives

SGPC organic growth

CAGR: ~4%

RoRAC[1]: in line with new profitability target

- **Treaty P&C**: growth with contrasted situations
  - Plateauing in Europe, Japan, South Korea, Canada, with strong portfolio management
  - Substantial growth in Emerging Asia, Australia, Russia & CIS, Middle East & Africa
  - Pursued redeployment in the US
- **Specialty Lines**: pursued growth in Agriculture, Credit & Surety, Engineering and underwriting inflexion in Aviation

Six SGPC initiatives

2013 GWP: ~ € *0.5 billion*

RoRAC: identical or better than organic RoRAC

1. **Increase moderately retentions over the plan**
2. Scale up **Business Solutions**[2]
3. Expand **Casualty portfolio** underwriting[2]
4. Increase **US Cat**[2]
5. Access additional specialized business via **U/W agencies**[2]
6. Launch **ILS risk transfer solutions** for third parties

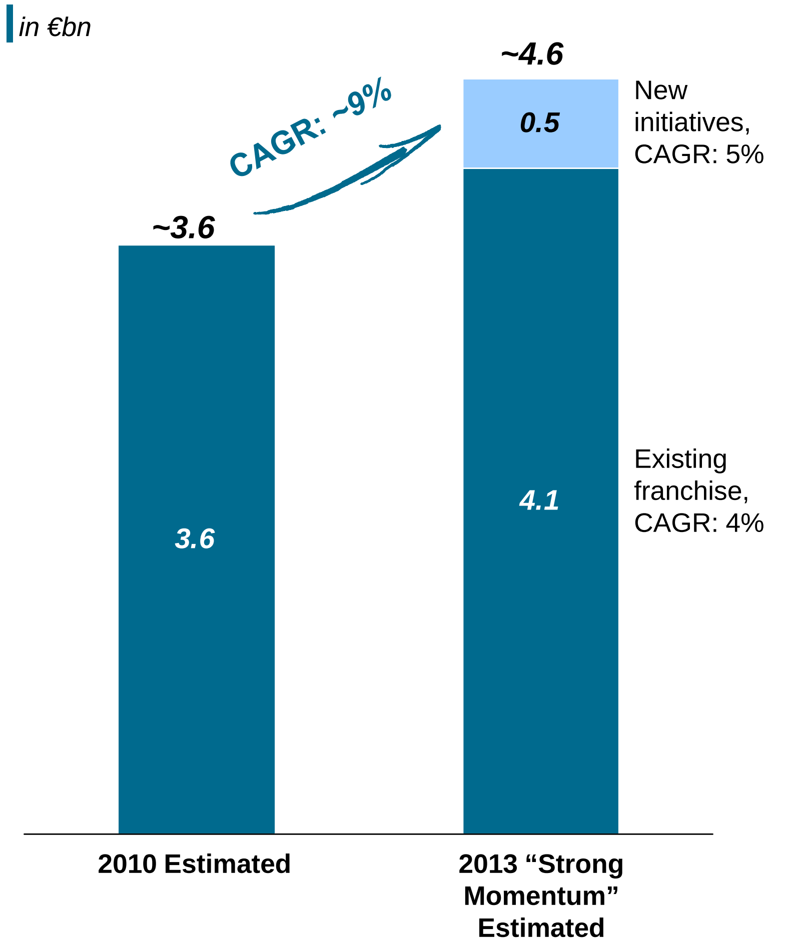
Additions under study

- Public Private Partnerships and meaningful enlargement of SCOR's presence at Lloyd's are under consideration[1]

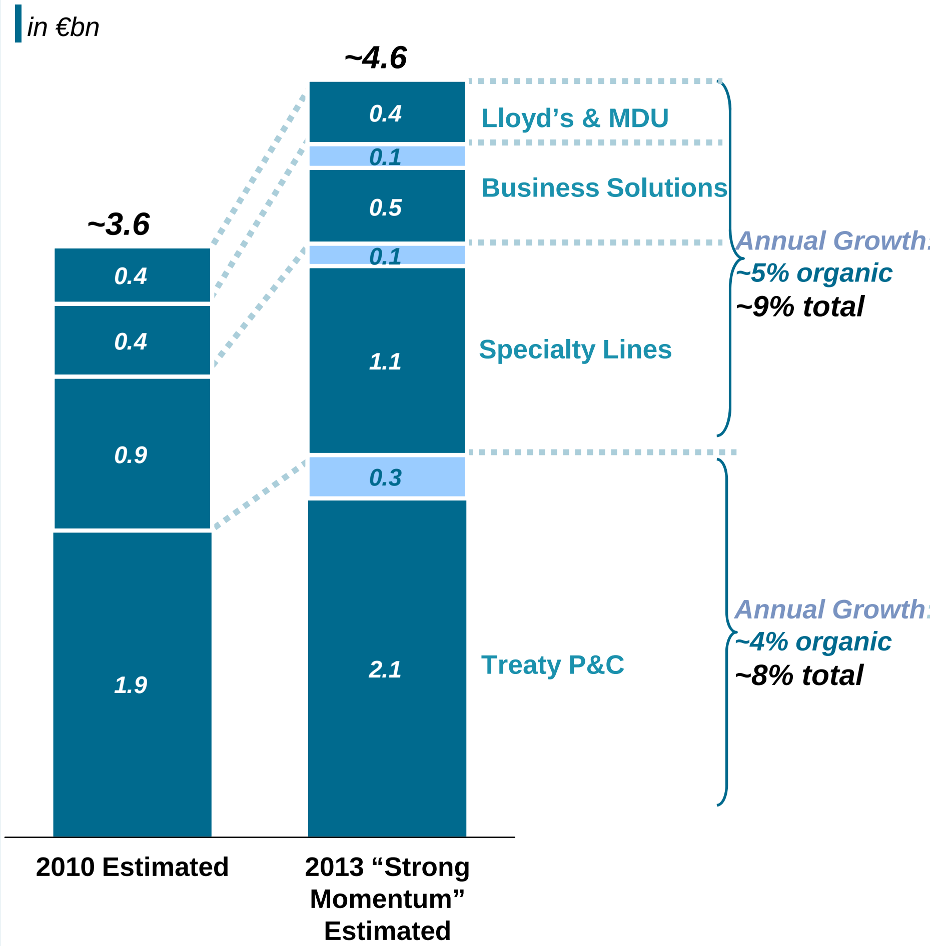
1) Return on Risk Adjusted Capital
2) Each representing ~ €100 – 150m, equivalent to the premium income of the 27 business units of SCOR Global P&C

Appendix B: SCOR Global P&C's 2013 perspective aggregating organic growth and six new initiatives

SGPC's growth via new initiatives …



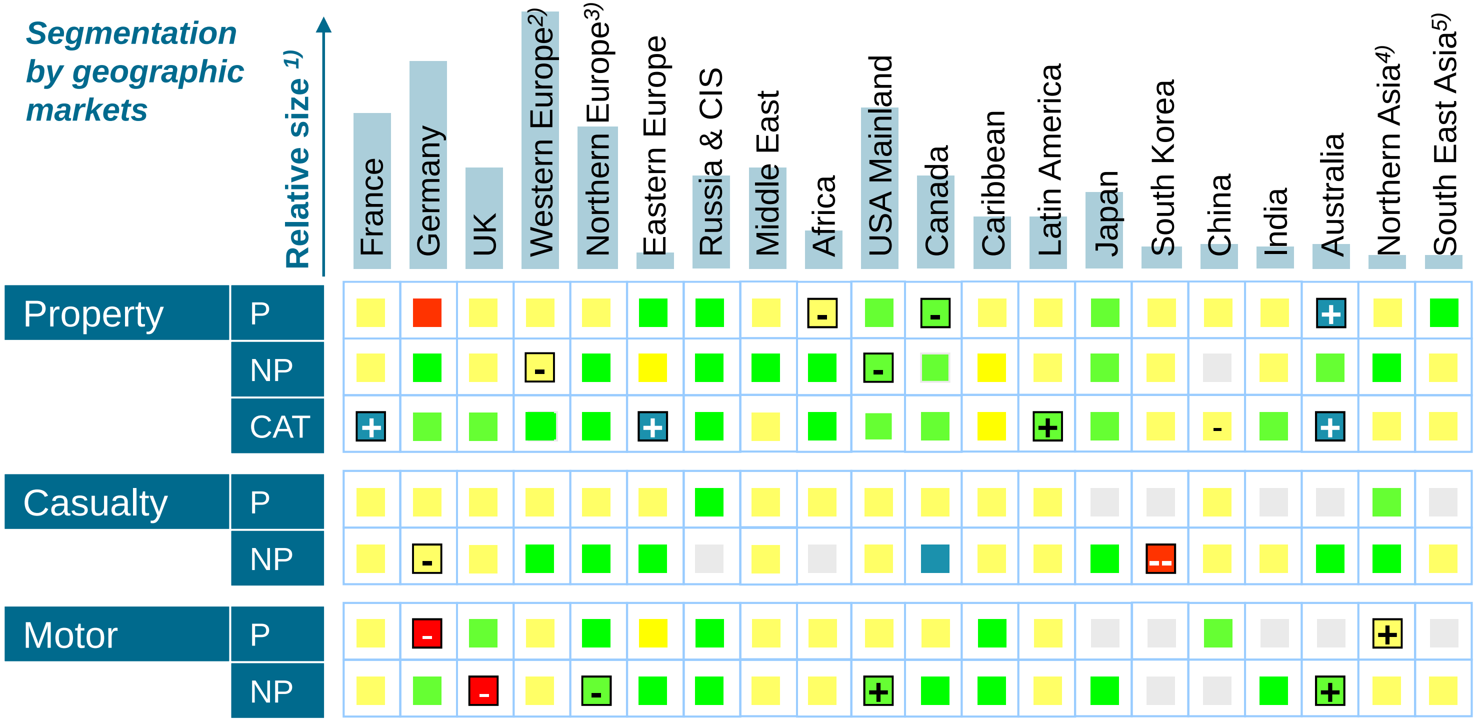
…in most of the business areas



Appendix B: SCOR Global P&C's assessment of its potential in the segments where it operates at 2011 renewals (I)

Treaty P&C

An overall slightly downward trend, with more adverse changes than positive ones from last year, in an attractive overall market as evidenced by the statistics



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

Short- to mid-term perspective[6]

- *Super attractive:* ***5 segments like last year***
- *Attractive:* ***50 segments vs. 51 one year ago***
- *Adequate[7]:* ***66 segments vs. 67 one year ago***
- *Inadequate:* ***4 segments vs. 2 one year ago***
- *Not applicable*

Noticed change from Monte-Carlo 2009

- ++ *Plus 2 positions:* ***none***
- \+ *Plus one position:* ***8***
- \- *Less one position adverse:* ***9***
- -- *Less 2 positions:* ***1***

1) Relative size to 2009 GWP for Treaty P&C 2) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
3) Northern Europe: Belgium, Luxemburg, The Netherlands, Scandinavia 4) Northern Asia: Hong-Kong, Philippines, Taiwan, Vietnam
5) Southern Asia: Indonesia, Malaysia, Singapore, Thailand 6) Situation as of August 2010 7) i.e. adequate within planning period

Appendix B: SCOR Global P&C's assessment of its potential in the segments where it operates at 2011 renewals (II)

Specialty Lines and Business Solutions

A similar number of positive and adverse developments from last year, in an attractive overall market as evidenced by the statistics

Segmentation by Line

Relative size[1]

Aviation[2]	Int. Airlines -	Gen. Aviation	Prod. Liability -	
Space	Space			
Engineering	CAR	EAR	B&M	
Marine	Hull	Cargo	P&I	Energy +
Agriculture	Hail	MPCI	Livestock	
C&S	Credit +	Surety		
IDI	IDI			
Medical Malpractice	Medical Malpractice			
Business Solutions	Ind. Com.[3]	Nat. Res.[4]		

Short- to mid-term perspective[6]

- *Super attractive:* ***1 segment vs. 0 one year ago***
- *Attractive:* ***9 segments vs. 11 one year ago***
- *Adequate[7]:* ***10 segments vs. 9 last year***
- *Inadequate:* ***none like last year***
- *Not applicable*

Noticed change from Monte-Carlo 2009

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

1) Relative size to 2009 GWP for the Specialty Lines and Business Solutions 2) Including GAUM
3) Ind. & Com. = Industrial and commercial risks (excluding Energy & Mines) 4) Nat. Res.: Natural Resources (Energy Onshore + Offshore & Mines) 5) Situation as of August 2010 6) i.e. adequate within planning period

Appendix C: Life reinsurance likely to continue growing significantly faster than nominal GDP

Life insurance sector perspective	Life reinsurance sector perspective
❑ **Opportunities** from "**welfare state crisis**" likely to create demand for the insurance sector ❑ Pressure on social budgets to slightly increase **Long Tem Care and health insurance solutions**	❑ **Worldwide growth of "value added" business lines such as Long Term Care** ❑ **Increased reinsurance cessions in health insurance**
❑ Some **market consolidation** expected	❑ **Need for large global reinsurance players and high barriers to entry expected to remain**
❑ **Life insurers' strategies to be** impacted **by Solvency II** ❑ **Negative Basel III pressure** on bank insurance model	❑ **Increasing demand for solutions driven by Solvency II and post-crisis world** ❑ **Incentives to diversify risks ceded to reinsurers**
❑ **Low yield** coupled **with higher tax pressure** tempering Life insurance development ❑ **(Re-)focusing on (biometric) risks** cover and security instead of investment return	❑ **Biometric risk traditionally transferred to reinsurance** ❑ **Tariffs on biometric risks more stable than pricing of Life insurance**
❑ **Changing distribution** e.g. focus on low cost web solutions and **cost optimization**	❑ **New services in distribution and underwriting processes**
❑ **Commoditization of key business lines** e.g. mortality risks in mature markets	❑ **Emerging demand for longevity and asset-backed solutions**
	❑ **Pension funds likely to reinsure their mortality & longevity risks**

Appendix C: SCOR Global Life to leverage on four new initiatives, on top of organic growth, at higher RoRAC

SGL organic growth

CAGR: ~ 5%

RoRAC[1)]: in line with new profitability target

- A growth with differentiated situation
  - Consolidating relations in Europe
  - Substantial growth in Emerging Asia, Middle East & Latin America
  - Reinvigoration of SGL US franchise
- Sustained growth of mortality business underpinned by a strong medical underwriting proposition
- Expansion of Medical Expense portfolio in selected markets
- Growth of Long Term Care portfolio resulting from public reforms

Four SGL new initiatives

2013 GWP: ~ € *0.3 billion*

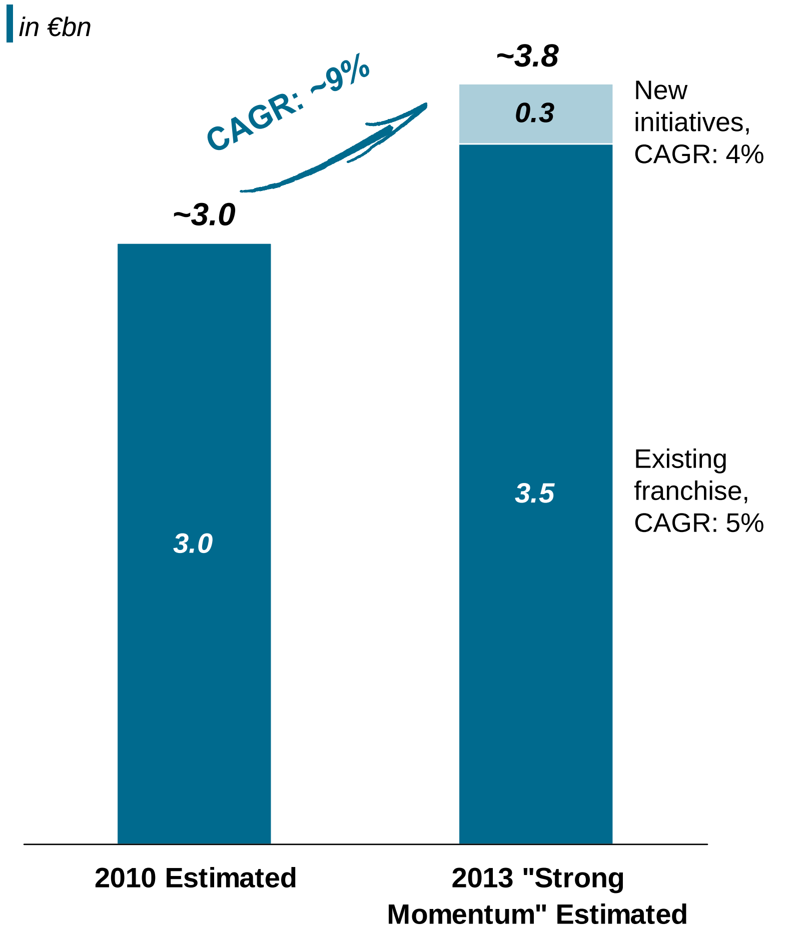
RoRAC: identical or better than organic RoRAC

1. Develop strong foothold in **Australia & New Zealand markets**
2. Entry into the **UK longevity market**
3. Provide **Solvency II - related solutions for clients**
4. Support **European pension funds**

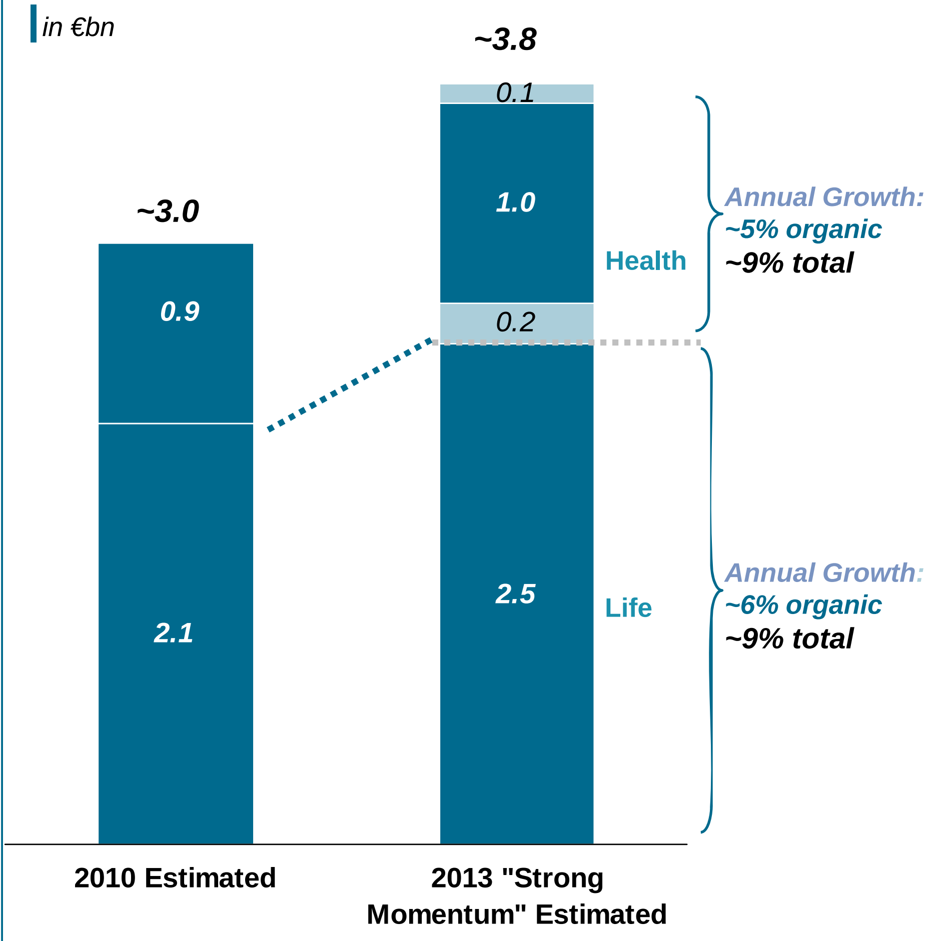
1) Return on Risk Adjusted Capital

Appendix C: SCOR Global Life 2013 perspective aggregating organic growth and four new initiatives

SGL's growing 9%...



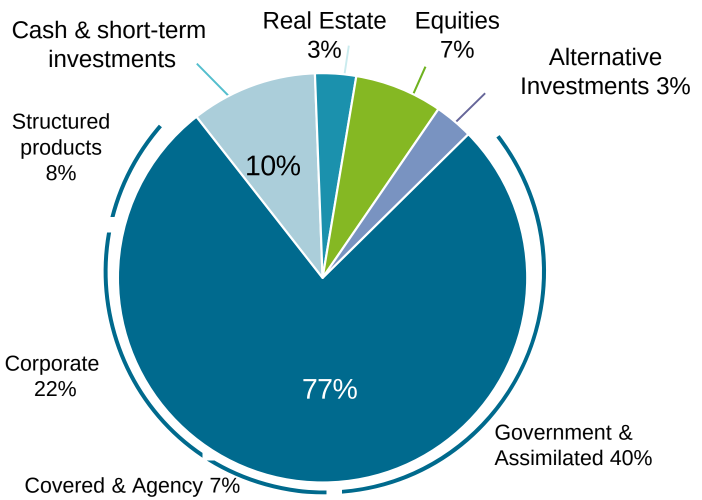
...through a combination of organic and new initiatives



SCOR

Appendix D: The current investment portfolio is well positioned to cope with the main financial and economic uncertainties

Invested assets: € 13.6 billion at 30/06/2010



Note: Total Investments of € 21.7bn at 30/06/2010, including € 8.1bn of funds withheld

Return on invested assets

	Impairments	Return on invested assets before impairments	Return on invested assets after impairments
H1 2010	**-0.8%**	**+4.8%**	**+4.0%**

- **High quality and liquid investment portfolio**
  - Only 14% of invested assets (i.e. structured products, alternative investments and real estate) are not liquid
  - AA average rating of the fixed income portfolio
  - 63% AAA-rated and 86% rated A or above
- **Roll-over strategy** pursued to cope with markets' high volatility and uncertainties
  - € 4.6 billion[1)] of financial cash-flows to emerge from invested assets by June 2012…
  - …to be reinvested to seize market opportunities
- **Relatively short duration** of fixed income portfolio (3.4 years as at 30 June 2010)
- **All assets** (excluding real estate) carried in the balance sheet at **market values**
- **Improved return on invested assets** to 4.0% in H1 2010

1) As estimated at 30/06/2010

Appendix D: “Strong Momentum” Strategic Asset Allocation

	H1 2010	Strong Momentum Strategic Asset Allocation Min	Strong Momentum Strategic Asset Allocation Max	
Cash & short-term investments	10%	*5.0%*	*10.0%*	↓
Government bonds & assimilated	40%	*25.0%*	*30.0%*	↓↓
Covered bonds & Agency MBS	7%	*7.5%*	*12.5%*	↑
Corporate bonds	22%	*22.5%*	*27.5%*	↑
Structured & securitized products	8%	*7.5%*	*12.5%*	↑
Equities	7%	*7.5%*	*12.5%*	↑
Real estate	3%	*7.5%*	*12.5%*	↑↑
Alternative investments	3%	*2.5%*	*7.5%*	↑↑

- Strategic Asset Allocation is defined separately for the Long-Term Capital bucket and for each of the 6 P&C and Life buckets, and then aggregated
- Tactical Asset Allocation will be determined within the ranges of the Strategic Asset Allocation
- In the event of exceptional situations or large shocks, Tactical Asset Allocation can temporarily deviate from the Strategic Asset Allocation

Appendix D: Stronger contribution to Group profitability with an average 2011-2013 net return on invested assets of ~ 3.7%

Financial assumptions

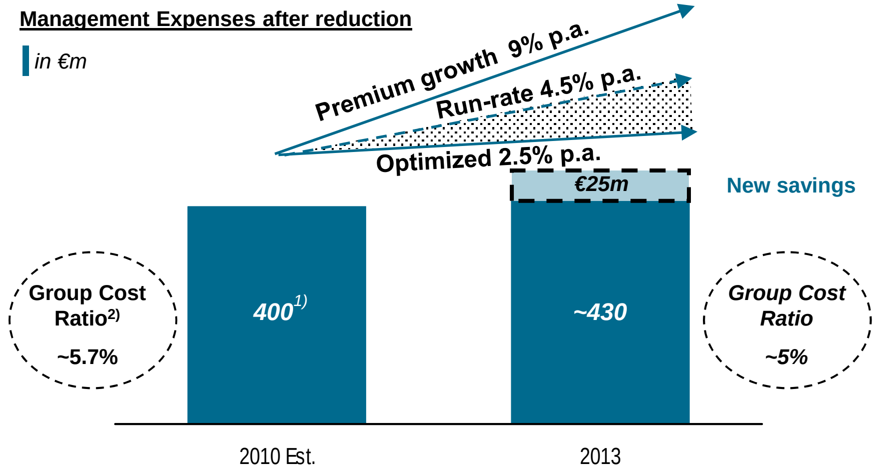
		2011	2012	2013
Government bonds & assimilated	EUR	*2.1%*	*2.4%*	*2.9%*
	GBP	*2.3%*	*2.5%*	*2.9%*
	USD	*3.4%*	*4.0%*	*4.9%*
	Others	*2.8%*	*3.2%*	*3.7%*
Covered bonds & Agency MBS	EUR	*3.0%*	*3.3%*	*3.8%*
	GBP	*2.8%*	*3.0%*	*3.4%*
	USD	*5.0%*	*5.6%*	*6.5%*
	Others	*3.3%*	*3.7%*	*4.2%*
Corporate bonds	EUR	*3.4%*	*3.7%*	*4.2%*
	GBP	*3.6%*	*3.8%*	*4.2%*
	USD	*4.4%*	*5.0%*	*5.9%*
	Others	*4.0%*	*4.4%*	*4.9%*
Structured & securitized products	EUR	*3.8%*	*4.1%*	*4.6%*
	GBP	*3.8%*	*4.0%*	*4.4%*
	USD	*4.9%*	*5.5%*	*6.4%*
Short-term investments	EUR	*0.9%*	*1.3%*	*1.9%*
	GBP	*0.8%*	*1.1%*	*1.7%*
	USD	*2.4%*	*3.1%*	*4.1%*
	Others	*1.6%*	*2.2%*	*2.9%*
Average dividend yield		*2.7%*	*2.7%*	*2.7%*
Capital gains on equities		*1.4%*	*1.9%*	*1.8%*
Real estate		*4.0%*	*4.0%*	*4.0%*
Alternative investments		*7.5%*	*7.5%*	*7.5%*

- **Investment portfolio to be progressively rebalanced towards Strong Momentum's Strategic Asset Allocation**
- **Rebalancing to be accelerated thanks to the roll-over strategy and significant stream of financial cash-flows available in the short term**
- **Expected 2011-2013 net return on invested assets: *~3.7%***

Appendix E: With "Strong Momentum", SCOR is further optimizing its cost base

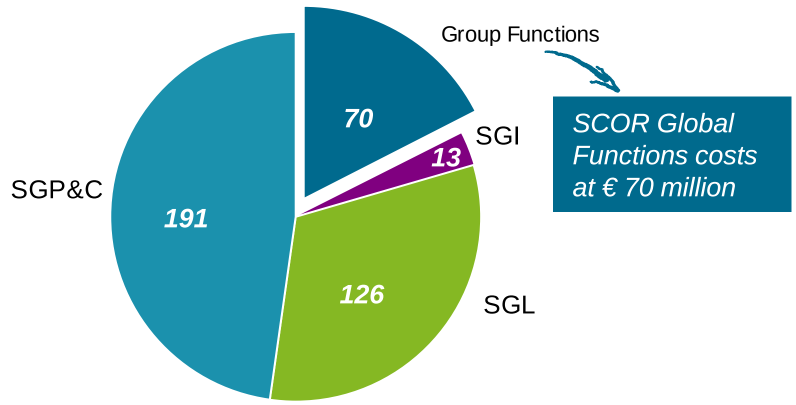
- **"Strong Momentum" business growth expected ~ 9% pa**
- **Positive scissors effect: natural run rate of expenses ~ 4.5% pa** (cost inflation + funding of "Strong Momentum"'s business initiatives and IT projects)
- **New savings and optimization** initiatives (€ 25 m by 2013) will help contain cost increase to **2.5%** p.a. over the plan
- **Group Cost Ratio trending towards 5% by the end of "Strong Momentum"**

A 2013 target cost ratio trending towards 5%



- **Creation of SCOR Global Functions**
  - Group costs (Finance, Risk Management, Holding, Operations, M&A, etc.) to be separated from business costs
  - SGPC and SGL costs continue to be allocated to the combined ratio or the operation margin
  - Enhances cost transparency internally and externally
- **80% of cost allocated to SGPC & SGL**
- **Aligns SCOR's cost reporting to market practices**
- **The financial metrics will be rebased in 2011**[3)]

Creating SCOR Global Functions (2010 estimate)



1) In 2010, total costs of € 400 million are split between personnel costs (58%), non-personnel costs (39%) and SGI (3%)
2) Group cost ratio calculated based on estimated basis of € 374 million – see appendix for details
3) Combined Ratio, Operating Margin and Investment Yield

Appendix F: SCOR Risk appetite framework is encapsulated in SCOR's strategic plan

- The risk appetite framework defines the quantum and composition of risk which is judged to be tolerable and justifiable and that the Group is willing to accept in the pursuit of value creation. It states the direction in which the Group wishes to manage its value creation
- The Risk Committee discusses risk appetite, its key implications, and then makes recommendations to the Board on a given risk profile for the Group to the Board. The Risk Committee periodically reviews the Group's risk appetite implementation throughout the Group and is systematically informed of any deviation from the target
- The risk appetite is described and reported through a series of metrics derived from a combination of accounting and risk based model parameters. These metrics:
  - Are supplemented by a variety of policies, risks caps and limits derived from scenarios
  - Provide clear guidance to each level of the organization as to how to manage risk at an acceptable level. The annual underwriting plan fully respects these risk appetite, limits and exposures
- The risk appetite framework is fixed for the strategic plan, and applies to all business unit. The Board may vary the amount and the composition of risk which the Group is prepared to take, in case of exceptional circumstances.
- Risk appetite should also be considered as relative: compared to the previous risk appetite chosen by the Group, or compared to peers' level of risk appetite
- With regards to asset risks, each Group Investment Committee ensures that the investment guidelines are respected
- SCOR has no appetite for operational, legal and regulatory risk, tax and reputational risks, monitored under strict ERM

Appendix F: SCOR's risk appetite framework for "Strong Momentum"

	DLV2	"Strong Momentum"
Risk appetite	Low / mid level risk profile (after hedging) consistent with RoE target, risk preferences and risk tolerances	❑ Moderate increase, leading to a mid-level risk profile (after hedging) ❑ No increase on tail risks, focus on the belly of the risk distribution
Risk preferences	Focus on selected reinsurance risks, both in life and non-life	❑ Unchanged business focus (B2B etc) ❑ Extension to new risks (such as longevity) ❑ Exploring new markets (such as Australian life) or distribution channels
Risk tolerances	99% TVaR Risk Based Capital	Unchanged
	Partial recapitalization 1 in 10 years, in case of losses eating the full capital buffer	Unchanged
	Exposure to extreme scenarios with a probability of 1 in 250 years < 15% of Total Available Capital[1)]	Unchanged
	For each LOB, annual loss (measured as 95% TailVaR) < 5% Total Available Capital[1)]	Unchanged
	Underwriting and investment guidelines which set up limits per risk	Unchanged, with special ERM attention to initiatives

1) See definition of "Available Capital" in the Appendix, Glossary

Appendix F: "Strong Momentum" strategic capital management based on internal model

For capital allocation, for risk measurement and for capital requirement, SCOR uses its internal model

- Strategic choices made according to risk / return profile of the competing projects
- Risk measurement and capital requirements calculated using simulations of "Strong Momentum", based on internal model
- The initiatives tested using CaDeT (Capital Deployment Tool):
  - CaDeT is a proxy of the internal model, which combines stochastic modelling with factor-based methods
  - CaDeT was developed for the "Strong Momentum" plan
- RoRAC (Return on Risk Adjusted Capital) calculated to measure the marginal contributions of the initiatives and are based on CaDeT calculations of capital requirement, including buffer capital
  - Capital requirements for initiatives are based on CaDeT, including capital buffer

Appendix F: "Strong Momentum" strategic capital adequacy management

To determine the capital needed to support SCOR's "Strong Momentum" Plan and to assess the adequacy of the Available Capital, a 7 steps procedure has been followed.

- **Step 1: Assess the Risk Based Capital (RBC) - based on internal model**
  Calculate the Risk Based Capital using the internal model at the 99 % Tail Var for 2010 and 2013 with estimated data for the respective years
- **Step 2: Compute the Required Capital – based on S&P model and/or Regulatory Capital**
  Using the latest S&P capital model and applying its methodology, the level of capital for an "A" level of rating is computed for 2010 and 2013 with data of 2009 and estimated data for 2012[1)]
- **Step 3: Define the Required Capital**
  The required capital is chosen as the highest of the three capital amounts between the RBC, the Required Capital by S&P, on an "A" rating level and the enforced regulatory requirements
- **Step 4: Compute the Buffer Capital – based on internal model**
  Following SCOR decision to add a buffer as long as SCOR's rating is in the "A" range, the Buffer Capital is computed on the basis of annual losses at a 1/10 year probability for 2010 and 2013, with estimated data for the respective years
- **Step 5: Calculate the Target Capital**
  The Target Capital is calculated by adding the Buffer Capital (as defined in Step 4) to the Required Capital (as defined in Step 3)
- **Step 6: Compute the Available Capital**
  The Available Capital is calculated for 2010 and 2013 by using data of 2009 and estimated data for 2012 and by adding 2010 and 2013 profit estimates
- **Step 7: Compare the Target capital and the Available Capital**
  Check that the Available Capital exceeds the Target Capital

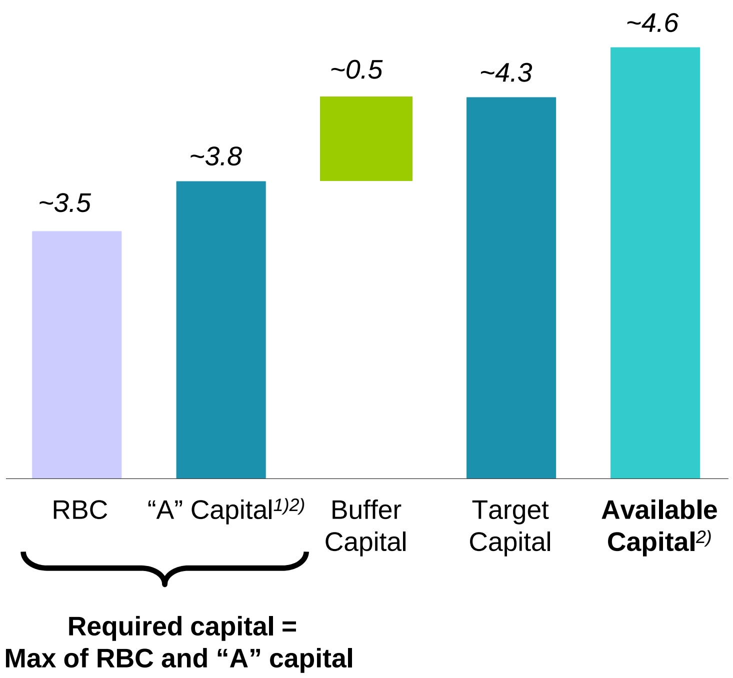
1) Additional steps will be introduced once Solvency II requirements are finalized

Appendix F: Endogenous increase of Available Capital fully covering the increase of Target Capital

The Target Capital takes into account the capital relief provided by contingent capital by 2013

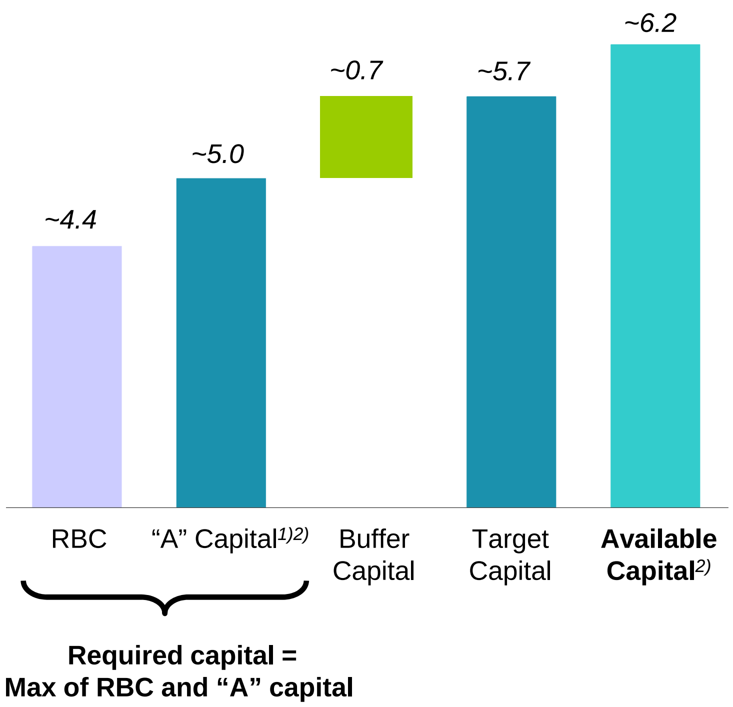
2010 Target Capital and Available Capital

Estimates for 2010 in € billion



2013 Target Capital and Available Capital

Estimates for 2013 in € billion (including the contingent capital)



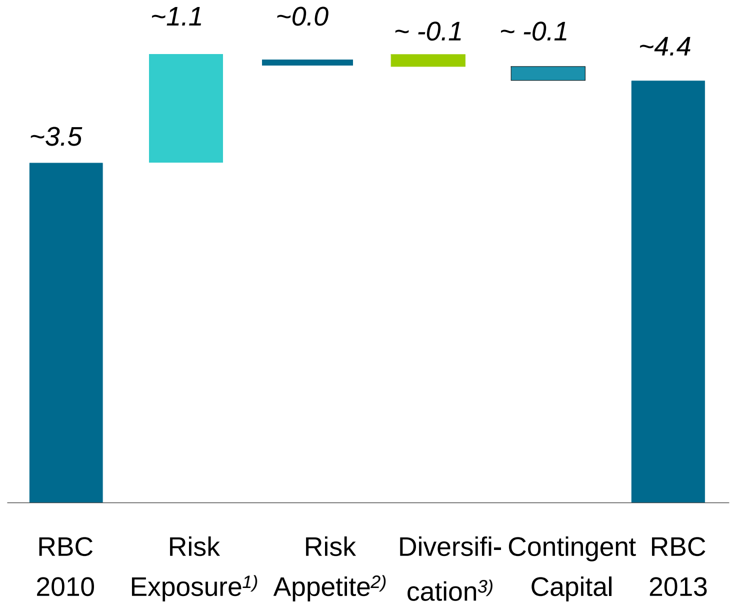
1) *The "A capital" is calculated on the basis of S&P scale for an A rating*
2) *Figures computed at t_1 with data at t_0*

Appendix F: Controlled increase of the risk appetite

- **The risk appetite is increased at the belly of the distribution, not at the tail**
- **Two main contributors:**
  - higher risk / return profile of investment portfolio (70 €mios after diversification gains):
  - increased retention on CAT (20 €mios after diversification gains)

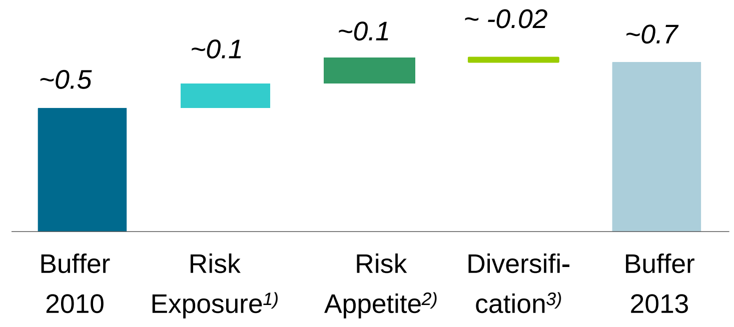
No increase of the risk appetite at the tail, …

Risk Based Capital (99% TailVar) estimated with SCOR internal model, in € billion



… but moderate increase of the risk appetite at the belly of the distribution, captured by the capital buffer

Capital buffer (1/10 years) estimated with SCOR internal model, in € billion



1) Risk exposure = weighted growth of the exposure to risk on the liability as well as the asset side
2) Risk appetite = aggregate increase of the risk appetite between DLV2 (2010) and "Strong Momentum" (2013)
3) Diversification = aggregate increase of the diversification between DLV2 (2010) and "Strong Momentum" (2013)

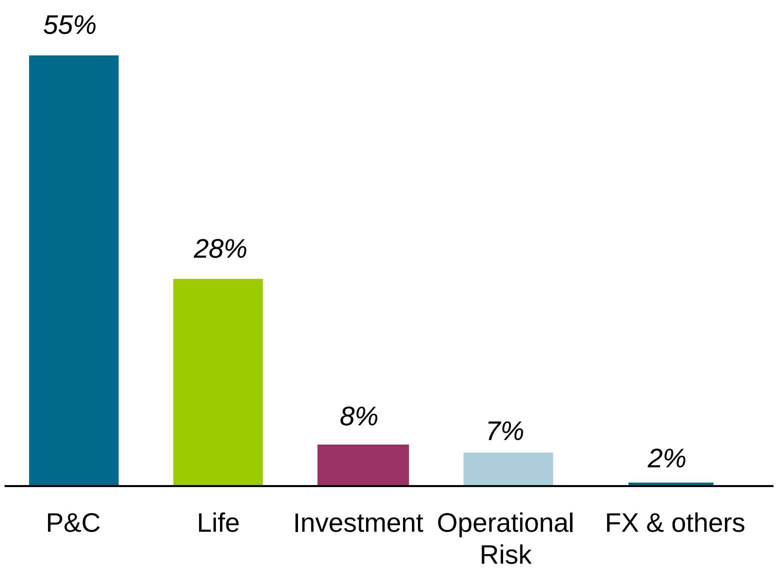
Appendix F: No major changes in the composition of the RBC

Main "Strong Momentum" capital reallocations

- Increasing share of capital allocated to investment in order to allow the pursuit of SGI roll-over strategy
- Decreasing share of capital allocated to P&C due to the redistribution of the diversification gains between the three engines according to relative evolution of risk

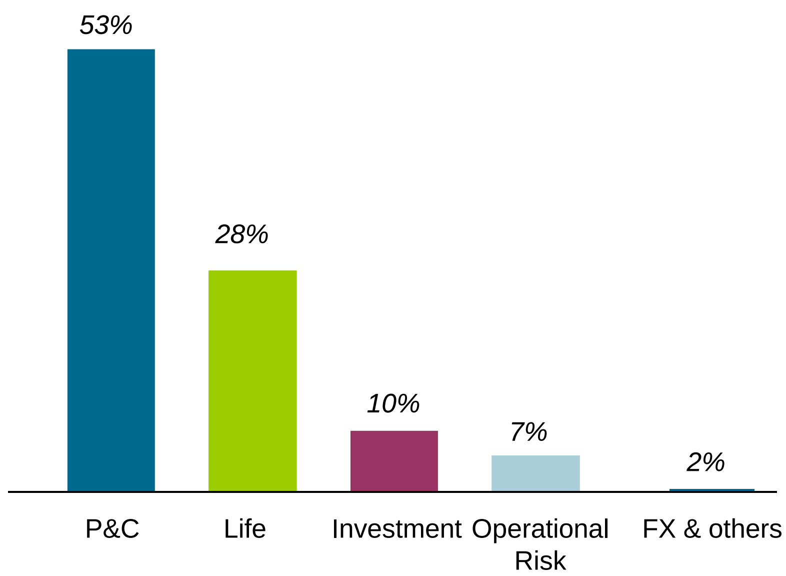
Composition of 2010 RBC by risk classes

Shares in %



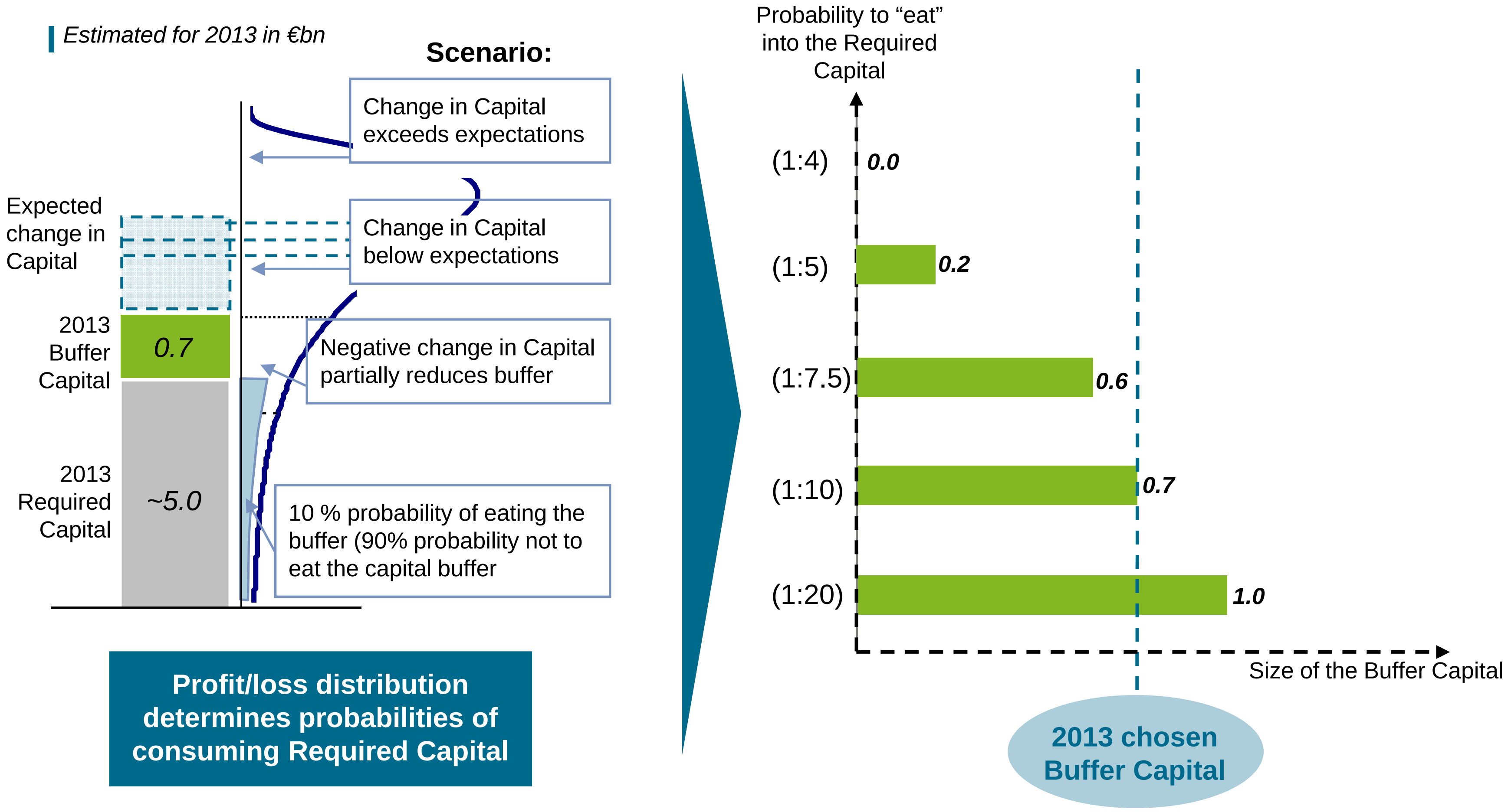
Composition of 2013 RBC risk classes

Shares in %



Appendix F: Capital shield policy confirmed, leading to an increased Buffer Capital on top of the Required Capital for A rating…

Buffer Capital limits the probability of consuming the required capital



Profit/loss distribution determines probabilities of consuming Required Capital

Appendix F: …and to innovative capital-protection solutions

Balanced use of different types of retrocession

- Building on earlier successes, further development of SCOR's retrocession structure by placing a proportional structure (QS) on its P&C peak exposures
- Fundamental enhancement of SCOR's retrocession structure, complementing its existing non-proportional retro
- With the proportional solution (QS), reinforced diversification offered as all participants in the QS are new and are low individual counterparty risk
- QS provides SCOR with first euro relief and risk profile transfer

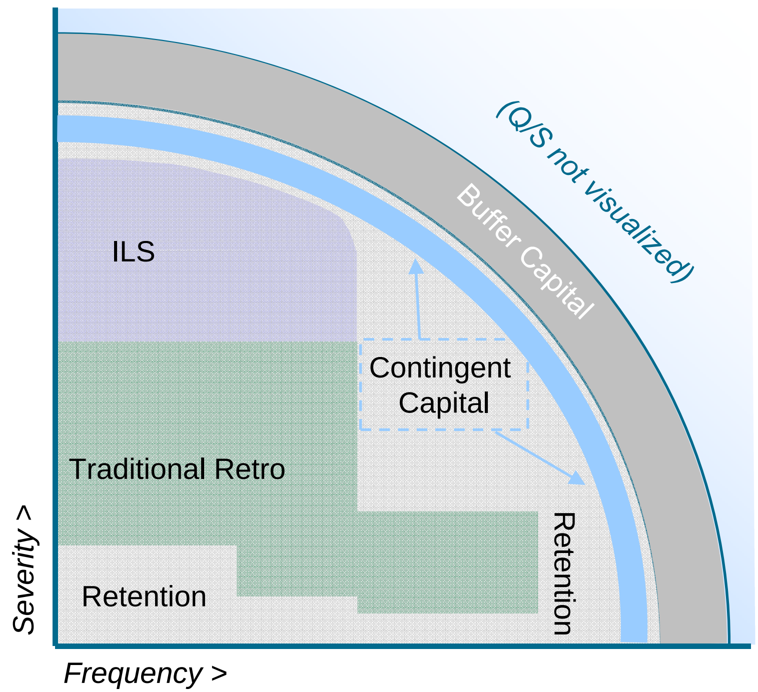
ILS solutions

- Significant experience in ILS over the last 10 years
- Issuance of Atlas VI in Dec 2009, replacing Atlas III (in 2010) and Atlas IV (in 2011), using existing shelf program
- Issuance of fully collateralized Mortality Swap in September '09, to protect the Group from pandemic risks

Contingent capital solutions

- SCOR strives to be at the forefront of pioneering new contingent capital initiatives with the recent shareholder approval at AGM
- The group goal is to design an innovative cost efficient solution which serves as a alternative risk management tool for the industry[1]

SCOR capital shield framework (illustrative)



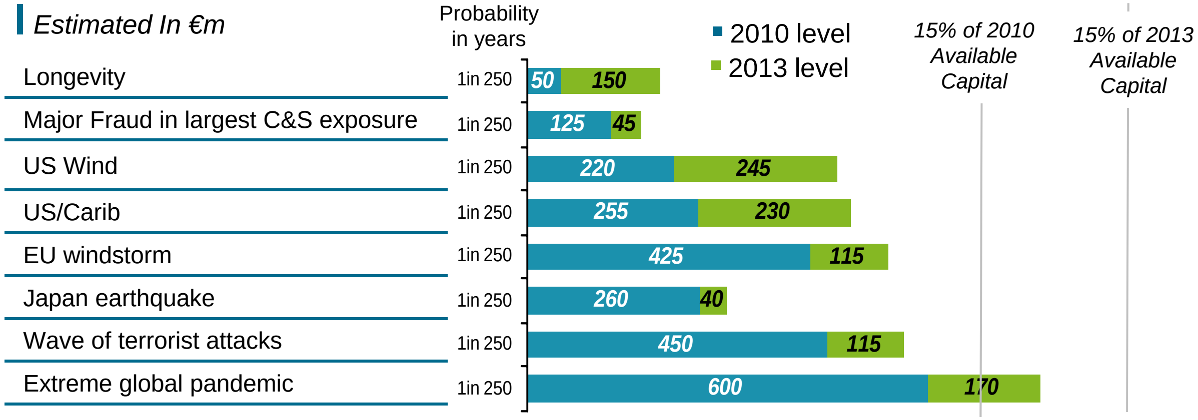
Buffer Capital

- The buffer Capital represents SCOR decision to hedge volatility as long as its rating is in the A range

1) See page 123

Appendix F: Strict respect of unchanged risk tolerance

Group level risk tolerance checked against key extreme scenarios



- ❑ The increase in extreme losses mainly reflects the growth of underlying premiums
- ❑ Each risk is stress-tested separately, therefore no diversification gain is taken into account
- ❑ No Extreme Scenario exceeds 15% of total available capital

Risk Tolerance by Line of Business respected in all areas

95% TVaR	2010		2013		Risk Limit
P&C New Business:	€m	% of AC	€m	% of AC	% of AC
Auto	*60*	*1.3%*	*82*	*1.4%*	< 5%
Property (Non Cat)	*147*	*3.1%*	*193*	*3.2%*	< 5%
P&C Unearned Business:					
Total Unearned P&C	*185*	*4.0%*	*233*	*3.8%*	< 5%
P&C Reserves:					
Auto	*109*	*2.3%*	*123*	*2.0%*	< 5%
Liability ex Lloyds ex MDU	*203*	*4.3%*	*232*	*3.8%*	< 5%
Life:					
Life America	*201*	*4.3%*	*276*	*4.6%*	< 5%
Life Europe	*71*	*1,5%*	*103*	*1,7%*	
Longevity	*25*	*0,5%*	*75*	*1,2%*	< 5%
Assets:					
Equity	*106*	*2.3%*	*130*	*2.1%*	< 5%
Real Estate	*86*	*1.8%*	*211*	*3.5%*	< 5%

- ❑ No LoB/Asset class risk at 95% TailVaRs (losses) above 5% of total available capital

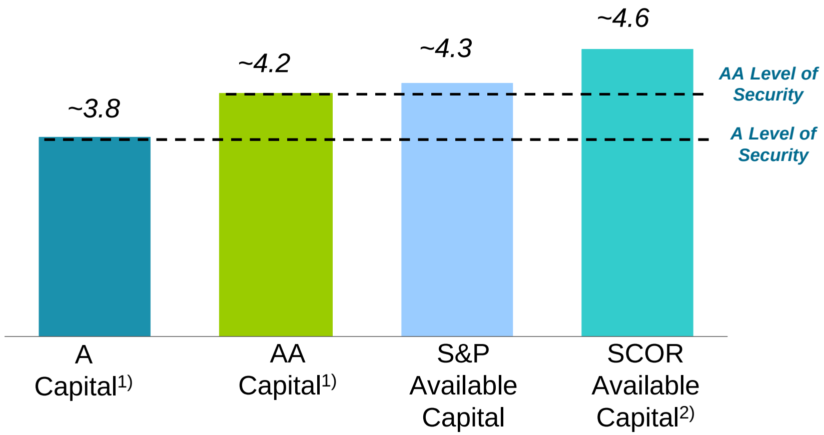
Appendix F: "AA" level of security / solvency provided over the plan

An holistic view of Solvency

- ❑ Permanent and strict capital adequacy
- ❑ Excellent ERM
- ❑ Optimized diversification
- ❑ Focus on capital management and allocation
- ❑ Capital shield policy
- ❑ Contingent capital strategies
- ❑ High degree of freedom in case of extreme shock
- ❑ Strong franchise

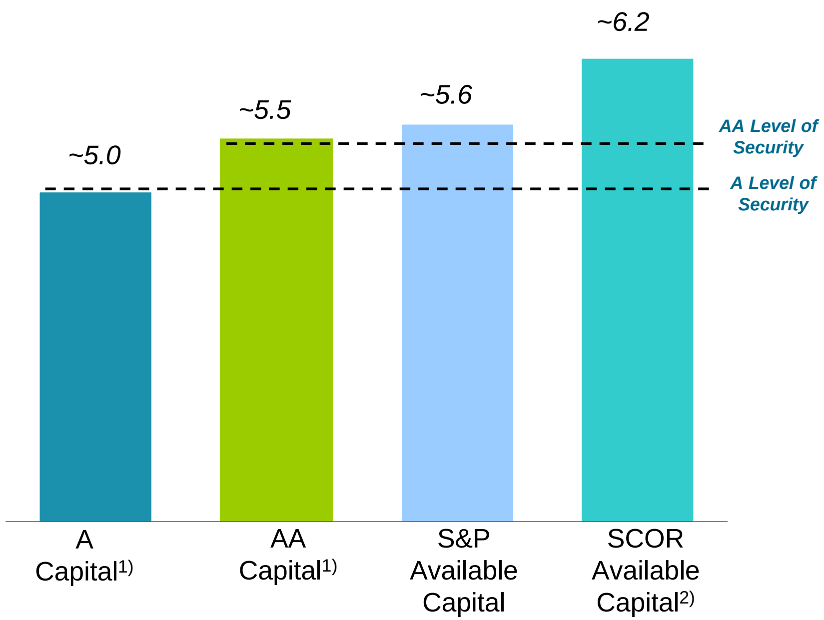
SCOR offers a AA level of capital in 2010

Estimated for 2010 in € bn



SCOR offers a AA level of capital in 2013

Estimated for 2013 in € bn (including contingent capital)



1) *The "A", "AA" capital and S&P available capital are computed by SCOR on the basis of S&P scale*
2) *SCOR available capital = available capital calculated according to SCOR methodology and as described in the appendix*

Appendix F: Strategy already aligned with anticipated Solvency II requirements

Well positioned to face the challenge	SCOR aligned for Solvency II

Well positioned to face the challenge

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

SCOR aligned for Solvency II

The approval of the internal model

- ❑ SCOR strategic decisions and organizational structure driven by the Group's internal model
- ❑ SCOR wishes to be one of the first to receive approval for its internal model

Implementation of Own Risk and Solvency Assessment (ORSA) and finalization of Report on solvency and financial conditions

- ❑ Dissemination of capital management to the company through the CaDeT internal model

The improvement of data management

- ❑ Leveraging IT initiatives to further improve data management and documentation