SCOR Strong Momentum V1.1

IR Day 2011

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Agenda of the day

Timing	Topic	Speakers
09.00 – 09.30	*Registration & Coffee*	
09.30 – 10.30	**Accelerating towards “Strong Momentum”**	**Denis Kessler -** Chairman & CEO SCOR Group
10.30 – 11.00	**SCOR ERM case study: the real life example of the Japanese earthquake**	**Victor Peignet -** CEO SCOR Global P&C
11.00 – 11.15	*Coffee Break*	
11.15 – 12.00	**SCOR Global P&C optimally positioned within an increasingly fragmented pricing environment**	**Victor Peignet -** CEO SCOR Global P&C
12.00 – 12.30	Q&A	First Panel Group
12.30 – 13.30	*Lunch Buffet*	
13.30 – 14.40	**SCOR Global Life reaches a new dimension in the Life reinsurance industry**	**Gilles Meyer -** CEO SCOR Global Life **Joe Gilmour -** SCOR Global Life CFO **Glenn Cunningham -** Executive VP, SGLA **Frieder Knüpling -** Deputy CEO SCOR Global Life
14.40 – 15.00	**Confirming SCOR Global Investments as a key value contributor in spite of an evolving economic environment**	**François de Varenne -** CEO SCOR Global Investments
15.00 – 15.15	*Coffee Break*	
15.15 – 15.45	**Capital Management: moving towards Solvency 2**	**Philippe Trainar -** SCOR Group Chief Risk Officer **Michel Dacorogna** – Deputy SCOR Group Chief Risk Officer **Paolo De Martin -** SCOR Group Chief Financial Officer
15.45 – 16.15	Q&A	Second Panel Group
16.15 – 16.30	**Closing remarks**	**Denis Kessler -** Chairman & CEO SCOR Group

Investors' day 2011

1	**Accelerating towards "Strong Momentum"**
2	**SCOR ERM case study: the real life example of the Japanese earthquake**
3	**SCOR Global P&C optimally positioned within an increasingly fragmented pricing environment**
4	**SCOR Global Life reaches a new dimension in the Life reinsurance industry**
5	**Confirming SCOR Global Investments as a key value contributor in spite of an evolving economic environment**
6	**Capital Management: moving towards Solvency 2**
7	**Closing remarks**

One year after Strong Momentum V1.0…

- One year ago, **after the successful implementation of the "Dynamic Lift" plan, SCOR presented the "Strong Momentum" plan**, covering the mid 2010 – mid 2013 period

- "Strong Momentum" rested upon **strict adherence to four strategic cornerstones**, and **three main targets over the cycle**

- One year later, SCOR firmly believes that **"Strong Momentum" is rightly designed** and structured, with the main assumptions and strategic choices still valid…

- … even if the **economic and financial environment** in which the Group operates has not improved, and in fact has **deteriorated in certain aspects**

- **Strong Momentum V1.0 was launched in a flexible way**: nine original initiatives were launched, two have been postponed (Expand Casualty portfolio underwriting; Support European pension funds), while two additional initiatives have been launched (new Lloyds syndicate, private P&C deals)

- Since September 2010, the Group has accelerated the pace of the "Strong Momentum" plan, through the **acquisition of Transamerica Re**, parallel to the **disposal of its U.S. annuity business**

… SCOR presents Strong Momentum V1.1

- One year after the announcement of the “Strong Momentum” plan (SMV1.0), **SCOR presents version 1.1 of “Strong Momentum” (SMV1.1)**, covering the period from mid 2011 to mid 2013
- Version V1.1 rests upon the same four strategic cornerstones as V1.0…

Strong franchise	Controlled risk appetite	High diversification	Robust capital shield

- …. and re-affirms the three main targets over the cycle:
  1. **Optimize the risk profile**
  2. **Reach a higher security**
  3. **Increase profitability**
- **Strong Momentum V1.1** provides an **updated view** of the Group based on:
  - **New perimeter:** acquisition of Transamerica Re, sale of U.S. annuity business
  - **A few updated parameters:** natural catastrophe budget, asset allocation, internal model

Management is committed to delivering on the “Strong Momentum” plan, in spite of an uncertain and evolving environment

SCOR's leading market position has continuously been recognised by industry specialists

2008

- 2008 Reinsurance Personality of the Year
- 2008 Insurance Risk Manager
- 2008: Redmayne "Best Overall Reinsurer", "Best Client Focus" and "Reinsurance Personality" in UK & Ireland

2009

- Catastrophe Risk Transaction of the Year
- 2009 European Reinsurer
- Insurance Risk Manager of the Year

2010

- 2010: Redmayne "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" and "Reinsurer Making Most Positive Impact" in UK & Ireland
- SCOR Global P&C: best reinsurance company team for Motor and Facultative
- 2010: Best Global Reinsurance Company
- 2010 Casualty Actuarial Society Award
- 2010 (Re)insurer / Sponsor of the Year

2011

- Denis Kessler: "Reinsurance Company CEO of the Year"

Financial strength ratings upgrades:

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

Strong Momentum V1.1 is consistent with the Group's four strategic cornerstones

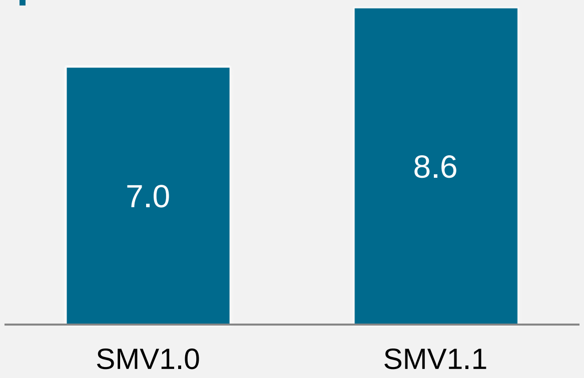
	SCOR consistent execution of its strategic cornerstones
Strong franchise	❑ Is reaching a **new perimeter** ❑ Is deepening its **global franchise** ❑ Is pursuing the announced **"Strong Momentum" growth initiatives**
Controlled risk appetite	❑ Sticks to the "Strong Momentum" **mid level risk appetite**
High diversification	❑ Adds additional **diversification benefits**
Robust capital shield	❑ Proves the relevance of its **capital shield policy** ❑ Pursues **active capital management**

Strong franchise

SCOR is reaching a new dimension (I)

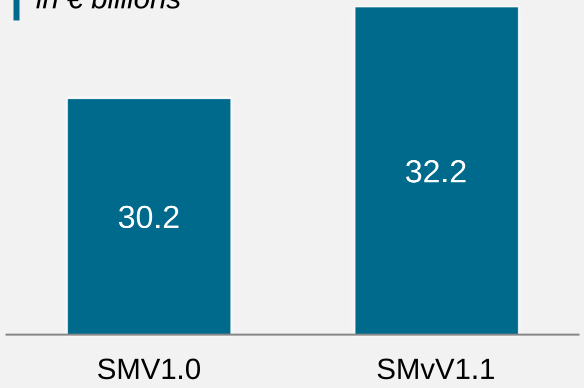
2011 Gross Written Premiums (GWP)

in € billions



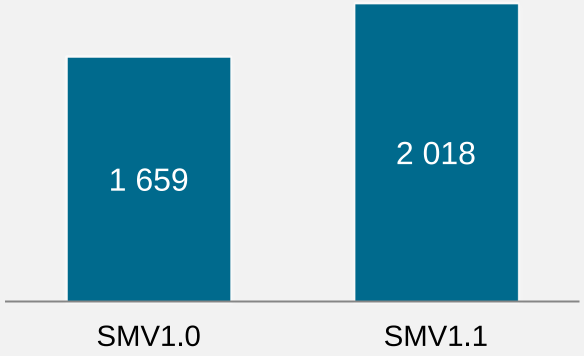
2011 Total Assets

in € billions



2011 Number of employees[1)]

in headcount



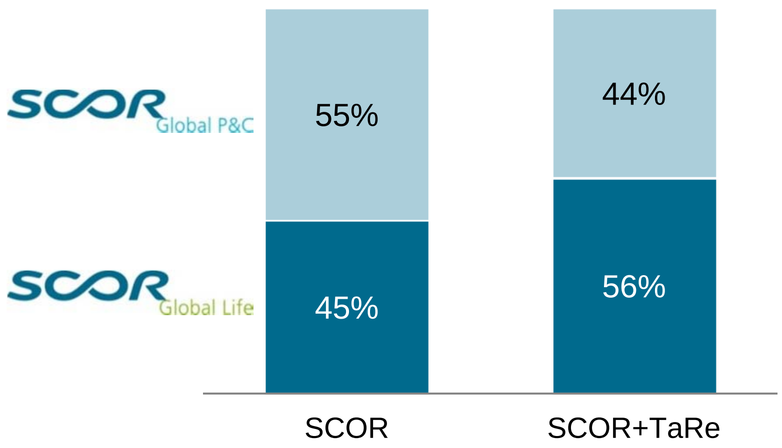
1) As of end of August 2011

Strong franchise

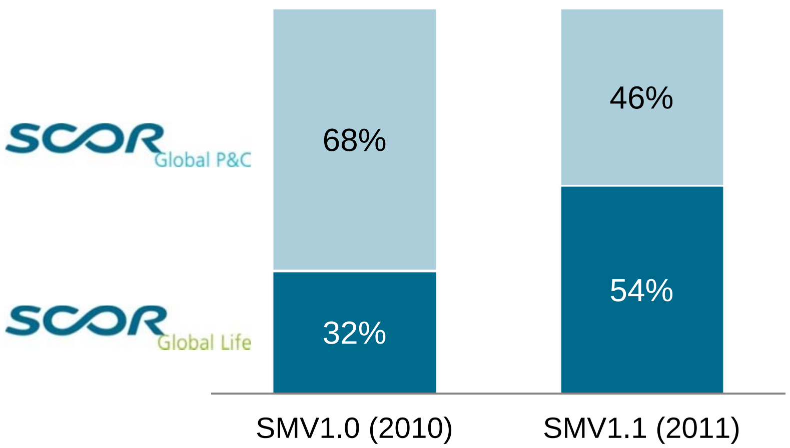
SCOR is reaching a new dimension (II)

Highly diversified portfolio

2010 pro-forma Gross Written Premiums (GWP)



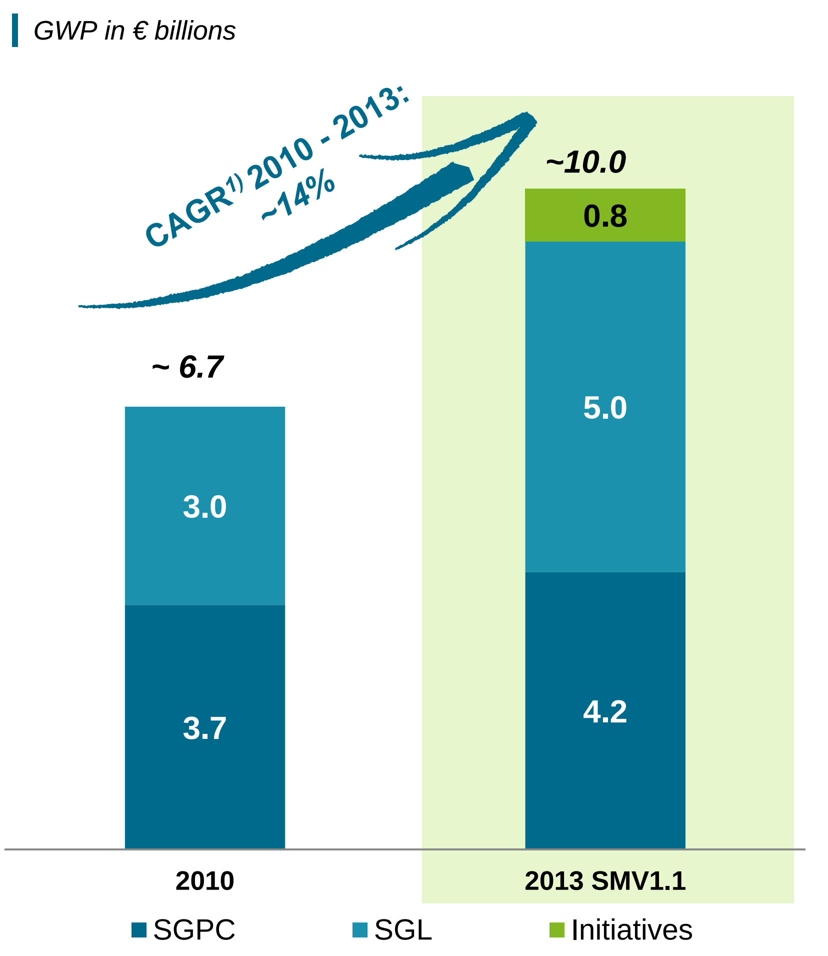
Pro-forma capital requirement



Strong franchise

SCOR expands its global franchise, expecting to reach gross written premiums of € 10 billion in 2013

SCOR expands its global franchise

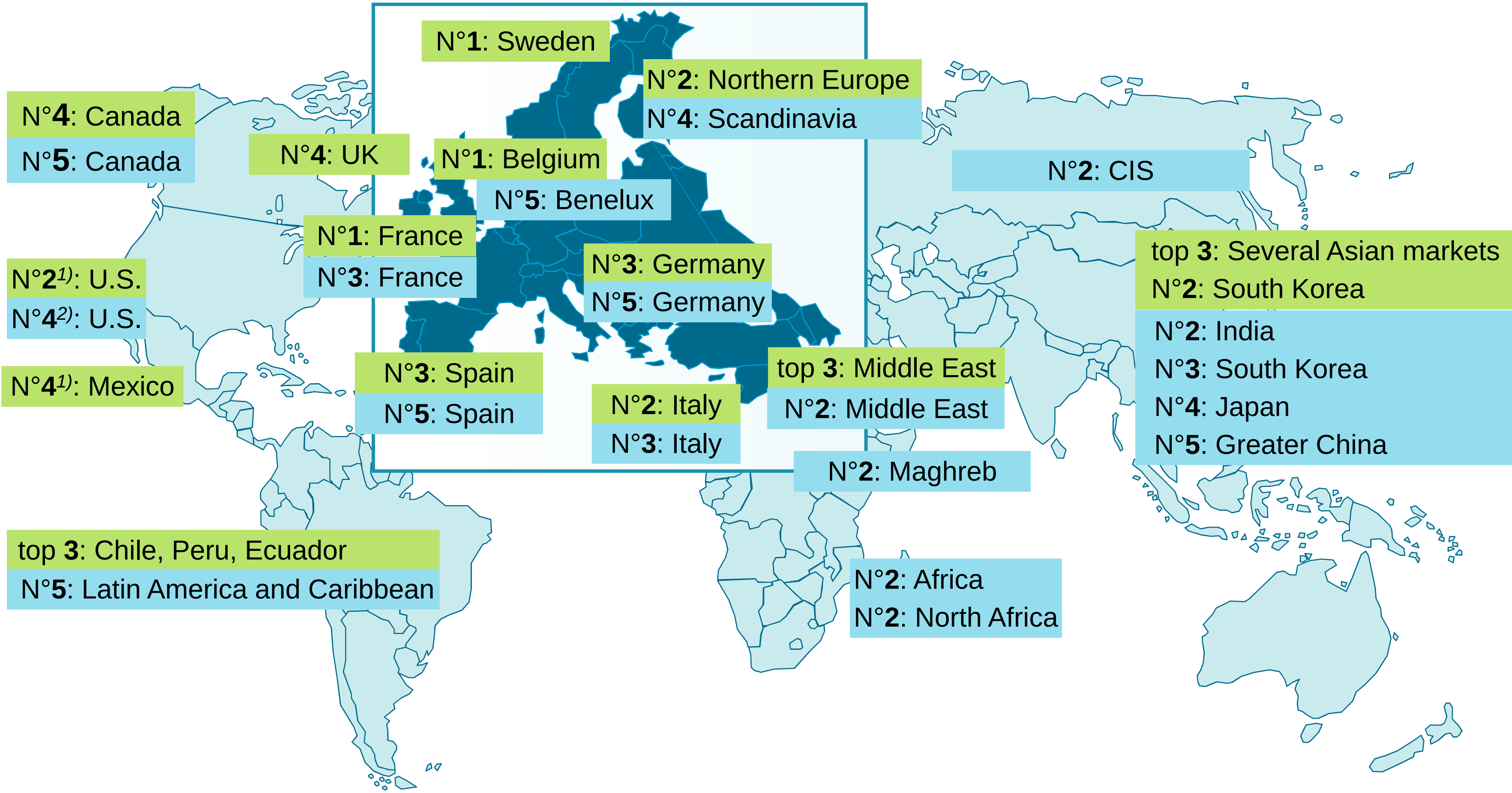


- **Existing franchise expected to reach ~ €10 billion euros in premium by 2013**
  - Focus on continuous development of market-leading service proposition
  - Pursuit of growth initiatives in Life and Non-Life
  - Expand client services
- **Consistently applying the current underwriting policy**
- **Maintaining technical profitability levels**
- **Leverage on Global presence and Hub structure increasing cross-selling between P&C and Life**

1) *CAGR: Compounded Annual Growth Rate*

Both SCOR Global P&C and SCOR Global Life are deepening their franchise

Strong franchise



Source: SCOR market study

SCOR Global Life market position | SCOR Global P&C market position

1) Including Transamerica Re, based upon recurring new business volume

2) Rankings in the targeted regional carriers segment

SCOR is pursuing the announced "Strong Momentum" growth initiatives

Strong franchise

"Strong Momentum" initiatives

SCOR Global P&C

1. **Increase moderately retentions over the plan** ✓
2. Scale up **Business Solutions** ✓
3. Expand **Casualty portfolio** underwriting ✓ (plan ready, implementation postponed)
4. Increase **U.S. Cat Business** ✓
5. Access additional specialized business via **U/W agencies** ✓
6. Launch **ILS risk transfer solutions** for third parties ✓

New initiatives

7. **Private deals** ✓
8. **Lloyd's Syndicate Channel 2015** ✓

SCOR Global Life

1. Develop strong foothold in **Australia & New Zealand markets** ✓
2. Entry into the **UK longevity market** ✓
3. Provide **Solvency 2 - related solutions for clients** ✓
4. Support **European pension funds** ✓ (plan ready, implementation postponed)

SCOR Global Investments

1. Provide **asset management solutions to external third parties** ✓
2. Launch **"Atropos" ILS fund** ✓

Legend:

✓ Launched and on track

✓ Plan ready, implementation postponed

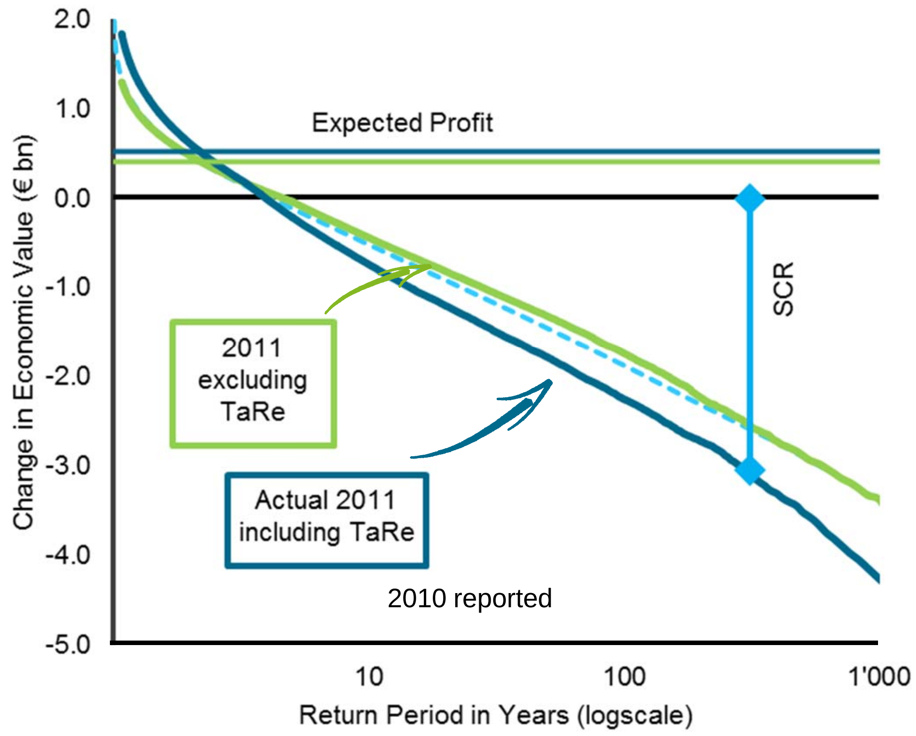
Controlled Risk Appetite

SCOR sticks to Strong Momentum's mid-level risk appetite

- SCOR has formalised the definition of its risk appetite; the **risk profile is carefully managed to respect the risk appetite**
- Strategic choices are made according to the **risk / return profile** of the competing projects
- Since "Strong Momentum", **SCOR has progressively adopted its new risk appetite**
- There has been **no significant change in shape of the risk profile following the acquisition of Transamerica Re other than the larger size of the business**

Strong Momentum V1.1 does not modify the targeted mid-level risk appetite of the Group

No significant change in the shape of SCOR's risk profile following TaRe acquisition



How to read this graph: at the 1 in 200 period, which corresponds to the SCR (VaR at 99.5%), SCOR losses would amount to approx. € 3 billion

SCOR

High Diversification

SCOR adds additional diversification benefits

Solvency Capital Requirement, SCOR Group

€ billion (rounded)	SCOR 2010	SCOR + Transamerica Re pro-forma, 2011		
	Diversification Benefit	SCR Standalone	SCR Diversified	Diversification Benefit
SCOR Global P&C	15%	2.1	1.4	33%
SCOR Global Life	46%	2.4	1.6	31%
Total	28%	4.5	3.0	32%

- Both companies, SCOR Global P&C and SCOR Global Life, have a **considerable level of diversification**
- At a Group level, the **diversification benefit**, when combining SCOR Global P&C and SCOR Global Life, **increases** from 28% **to 32%**
- **Well-balanced diversification benefit between the two branches**

2011 YTD cat activity proves the effectiveness of SCOR's capital shield policy

Robust Capital Shield

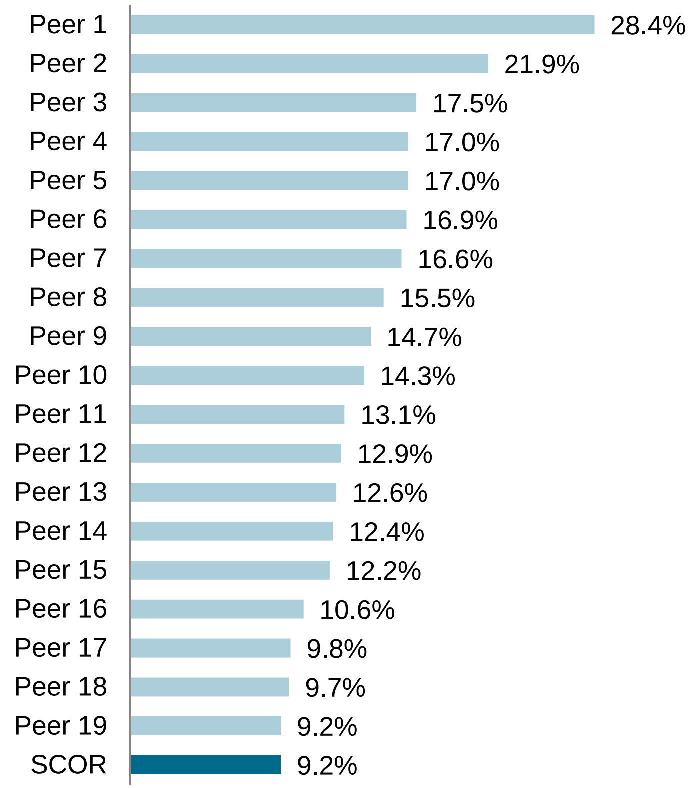
- To limit the impact of large events, **SCOR uses a combination of instruments**:
  - **Retention**: in line with its moderate increase of risk appetite, SCOR is progressively increasing its retention levels
  - **Traditional retrocession**
  - **Insurance Linked Securities**:
    - Atlas V / Atlas VI
    - Mortality swap
  - **Contingent Capital**

- **2011 was a real stress test of this strategy.** However, the net burden of natural catastrophes has been less important for SCOR than for its peers

- A significant proportion of the Group's covers are still in place for the rest of 2011[3]:
  - **85% of overall retrocession cover for 2011 remains untouched** – 100% in the U.S.
  - 40% of 2012 Cat retrocession cover is already secured through multi-year covers

The latest estimates[1] released by the Japanese government put the direct economic damage to property at ¥16.9 trillion ($ 215 billion), with insured losses estimated at up to $ 39 billion[2]

H1 losses 2011 as % of Shareholders' equity 2010, (after retro, pre-tax)[1]



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

1) *Peers in alphabetical order: Aspen, Axis, Beazley, Brit, Catlin, Everest, Flagstone, Hannover Re, Hardy, Hiscox, Montpelier, Munich Re, Novae, Partner Re, Platinum, Renaissance Re, Swiss Re, Transatlantic, White Mountains Re*
2) *Source: Eqecat*
3) *As of 30/06/2011*

Robust Capital Shield

SCOR pursues active capital management

- SCOR has:
  - **Increased fungibility of its capital base** through branch structure and the *Societas Europaea*
  - **Increased leverage**, timely tapping the CHF perpetual subordinated market
  - **Tested innovative solutions**, through contingent capital, triggered in July 2011 by exceptional series of natural catastrophes
- SCOR has significantly **improved the specifications of its internal model**, which is currently examined by regulators for approval, **resulting in additional diversification benefits** and, *ceteris paribus*, a level of capital **compliant with Solvency 2 requirements**
- The target solvency level is identical between Strong Momentum V1.0 and Strong Momentum V1.1

Strong Momentum V1.0 or V1.1: much ado about nothing?

Continuity and Consistency…

- The Group relies on the same four strategic cornerstones…
- … and the three same main targets
  1) The risk appetite is unchanged: mid-level
  2) The solvency level target is identical: AA
  3) The profitability target is maintained: 1 000 bps above Risk Free Rate[1)] over the cycle

…to take into account the new dimension of the Group…

- following the Transamerica Re acquisition
- Sale of the U.S. annuity business

…while doing some fine tuning:

- Integration of the latest financial and economic developments
- Adaptation of the internal model in anticipation of Solvency 2
- Marginal change to the strategic asset allocation
- New SCOR Global Life organisational structure
- Increase in Natural Catastrophe budget

1) Definition of "risk-free rate" is based on a three month risk-free rate as per SMV1.0

Economic assumptions have changed but performance targets remain the same

Under the following assumptions

Economy[1]):

- *Real GDP annual rate growth:*
  - *2011 projection in SMV1.0: 2.4%*
  - *Expected[2]) in 2011: 1.6%*
- *Annual rate of inflation:*
  - *2011 projection in SMV1.0: 1.7%*
  - *Expected[2]) in 2011: 2.6%*

Financial markets[1]):

- *Risk-free interest rate on 3 month TB:*
  - *2011 projection in SMV1.0: 0.9%*
  - *Witnessed[3]) in 2011: 0.5%*
- *Risk-free interest rate on 3 year govies*
  - *2011 projection in SMV1.0: 2.8%*
  - *Witnessed[3]) in 2011: 1.3%*
- *Projections on stable exchange rates as of first half of 2011*

Acts of God and acts of Men:

- *No major pandemics*
- *No major disruptions (e.g. geopolitical)*
- *Natural catastrophe impact "budgeted" at a yearly average of 7 pts of combined ratio, up from 6 pts in SMV1.0*

Key profitability drivers

	"Strong Momentum" V1.0	"Strong Momentum" V1.1
GWP Growth	~9%	~14%
Non-Life	~9%	~9%
Life	~9%	~20%
Non-Life combined ratio	~95-96%	~95-96%
Life operating margin	>~7.5%	>~7.5%
Return on invested assets	~3.5%[4])	~3.4%[4])
Group cost ratio	~5%	~5%
Pre-tax fee income *(in €m)*	~15	~6
Tax rate	~22%	~22%

Targets

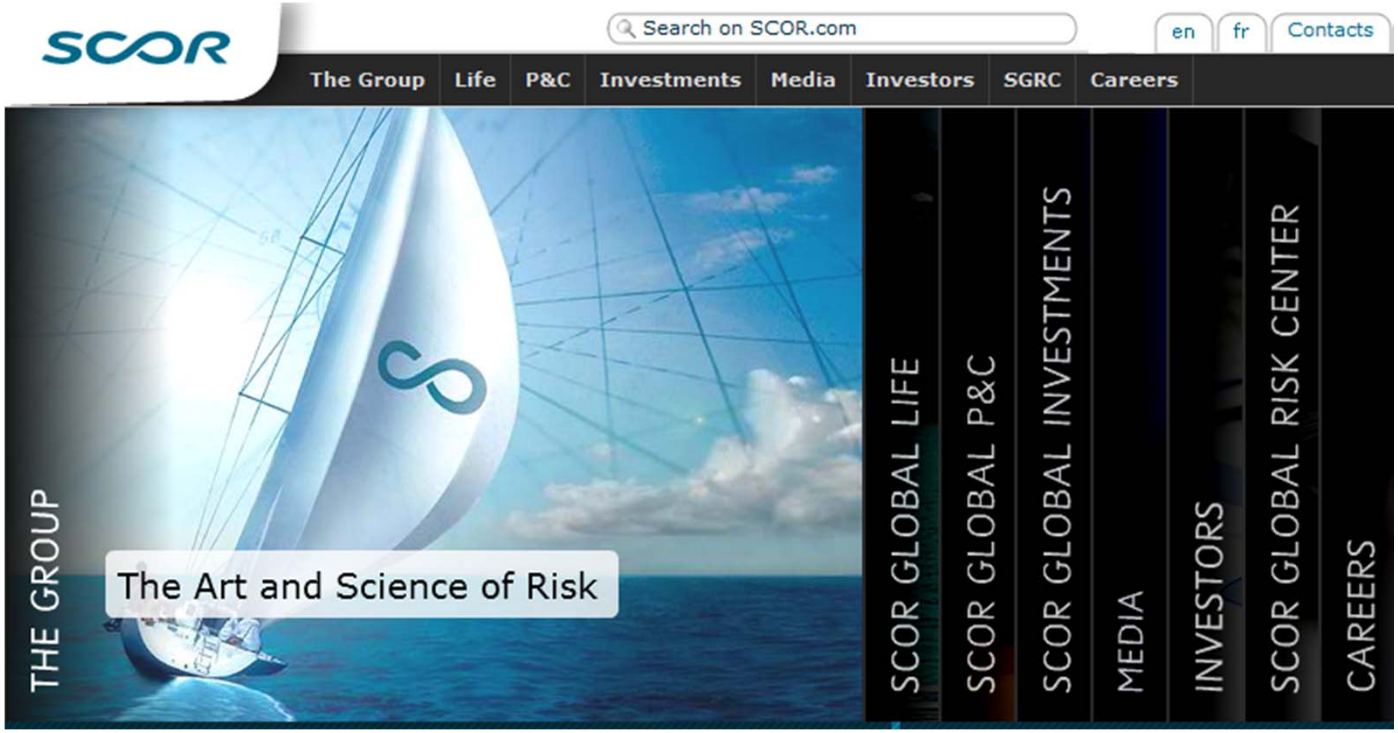
ROE above RFR[5]) over the cycle	1 000 bps	1 000 bps
Security level provided to clients[6])	AA	AA

1) Average in advanced economies
2) Consensus forecast as at the end of August 2011
3) Average rates in 2011 year-to-date
4) Excluding funds withheld and impact of sale of the U.S. annuity business
5) Three-month Risk Free rate
6) 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

Investors' day 2011

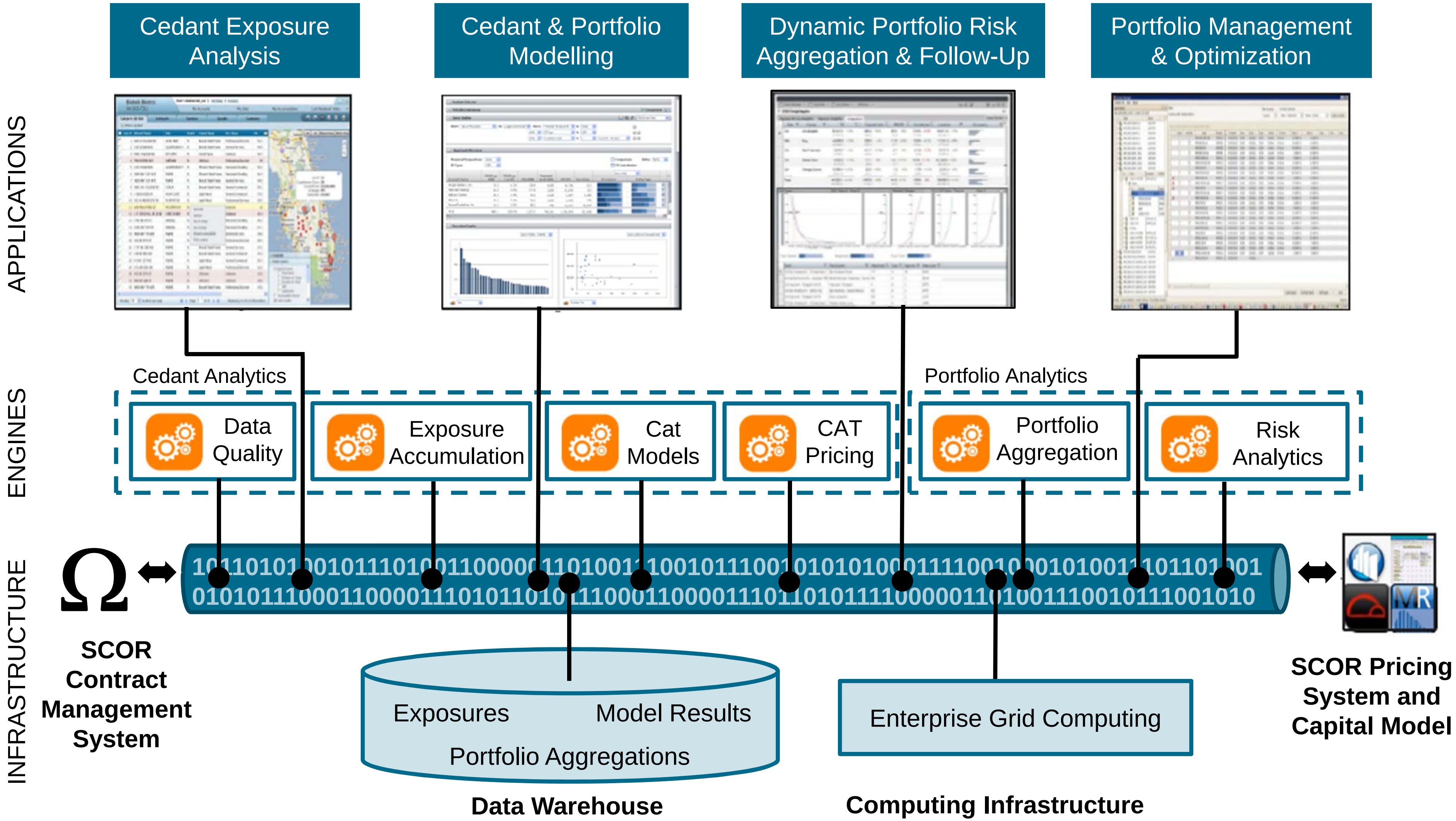
SCOR has minimized the impact of the Japanese quake thanks to the execution of its strategic cornerstones and a strong top-down ERM process

The first part of this section is covered by a video, which can be accessed within the "webcast" section of the SCOR website:
http://www.scor.com/en/media/webcasts.html



Building a new, fully integrated underwriting Cat platform…

As part of its strong underwriting and ERM processes, SCOR Global P&C has been developing a new underwriting Cat platform[1)]



1) *In partnership with RMS*

The new Cat platform is delivering substantial added value, across multiple dimensions

The capabilities enabled by the Cat Platform as deployed and configured are expected to provide substantial, on-going value to SCOR in multiple dimensions, including:

<table>
<tr><th>Value dimension</th><th>Enabling platform capability</th></tr>
<tr><td>More efficient capital utilization and increased ROE</td><td rowspan="2">Dynamic accumulation and delivery of timely, actionable information to underwriters to inform underwriting decisions</td></tr>
<tr><td>More accurate risk control relative to available risk capital</td></tr>
<tr><td>Improved risk selection and increased profitability</td><td>Robust capabilities to differentiate cedant portfolios and assess sensitivity to data quality and model uncertainty</td></tr>
<tr><td>Enabling achievement of strategic growth objectives in the U.S. and elsewhere</td><td>Leverage in analytical infrastructure achieved through high degree of automation and scalability</td></tr>
<tr><td>Franchise brand and value</td><td>Client, regulator, and rating agency recognition of SCOR’s analytical sophistication</td></tr>
<tr><td>Operational efficiency</td><td>Automation of all regular analytical processes and systems integration to eliminate redundant data entry and latency</td></tr>
</table>

SCOR's IR Day 2011

Coffee break

Investors' day 2011

1	Accelerating towards "Strong Momentum"
2	SCOR ERM case study: the real life example of the Japanese earthquake
3	**SCOR Global P&C optimally positioned within an increasingly fragmented pricing environment**
4	SCOR Global Life reaches a new dimension in the Life reinsurance industry
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7	Closing remarks

SCOR Global P&C (SGPC) pursues its growth while maintaining its Strong Momentum V1.0 profitability assumptions

- SGPC "Strong Momentum" presented in **September 2010 planned the first two years relatively flat in terms of pricing**, then picking up in 2013
- Despite H1 2011 losses, unless a shock event happens before the end of the year, **SGPC does not anticipate material changes to its "Strong Momentum" central scenario** (except for Nat Cat pricing):
  - **Fragmentation of market conditions** remains a dominant feature
  - **Pricing environment is gradually improving** as was expected, hence SGPC's ability to deliver the profitability it projected
  - **SGPC has a superior growth potential** and every opportunity to continue its **active portfolio management**
  - **Business lines and markets are evolving as predicted**, leading to a portfolio structure in line with the SMV1.0 (by 2013)

SGPC confirms the assumptions of Strong Momentum V1.0, based on the implementation of the underwriting policy in the risk appetite framework as per SMV1.0:

- **Combined Ratio of 95%-96%**
- **Organic growth of 5% p.a., reaching total 9% p.a.** across the plan-period, including all initiatives of SMV1.0 and two new additional initiatives launched in the meantime

2012 price evolutions seen and expected as of June 2011, confirming the high fragmentation of the P&C reinsurance market

	Line of Business	Weighted average 2012 pricing[1] expected trends by LoB	Min. – Max. by market	Markets concerned
P&C Treaty	Liability	*flat*	*0 – 5%*	USA, Australia, Japan, France, Scandinavia, Eastern Europe, Germany, UK
	Motor	*+ 1.5%*	*5 – 15%*	
	Property	*+1%*	*0 – 20%*	
	Property Cat	*+ 7%*	*0 – 50%*	
Business Solutions	Property Energy	*+ 5%*	*0 – 25%*	Not applicable (global LoB)
	Property Non Energy	*+ 5%*	*0 – 20%*	
	Liability	*flat*	*-5% to +5%*	
	Offshore	*flat*	*0 – 25%*	
	Engineering	*+ 2%*	*0 – 5%*	
Specialty Lines	U.S. Cat Nat	*+ 10%*	*5 – 25%*	Not applicable (global LoB)
	Others	*flat*	*N/A*	
Weighted average across the portfolio		***+ 2%***		

SCOR's view of an increasingly fragmented market is validated

1) *Pricing assumptions as of June 2011 in respect of European and U.S. & Caribbean wind exposures, being re-assessed in the context of RMS v11*

SCOR Group global business model optimally fits the increasingly fragmented P&C reinsurance markets

SCOR is a truly global entity…

by its capital management

by its risk management and its internal model

by its operational management

thanks to a **single fully integrated Information System** encompassing contract administration, accounting, underwriting, modelling, pricing and reserving

… that operates based on a multi-domestic deployment

of its network: 25 local entities for a strong market presence in Treaty P&C, cross selling Specialty Lines and Business Solutions centres of excellences

of its resources: local teams supported by centralized underwriting, global risk management functions and shared services from 6 hubs

for a **purpose-built** and **on-line managed diversification**

SCOR benefits from the fungibility of its capital and its diversification

thanks to the **re-structuring** effected over the past 5 years

around 3 inter-connected **capital pools**: Europe, Americas and Asia-Pacific

with **optimized and flexible capital allocations** in each pool

Thanks to this **unique combination of and balance between global and multi-domestic approaches**, SCOR Global P&C is equipped to:

- **Timely detect trends** and pockets of profitable underwriting, and **anticipate changes**
- **Frictionlessly reallocate capital** among its entities
- **Swiftly access business,** having the infrastructure in place to book and service it
- **Conduct real-time portfolio management:** the deal-making teams of underwriters, modellers and pricers have become portfolio managers and the remuneration policy is designed to reward them for the efficiency of their management[1)]

1) Their performance is measured by the expected profitability of their portfolios against the planned objectives of UWR (Underwriting Ratios) and RoRAC and is one of the main drivers of their cash bonuses

SCOR Global P&C's assessment of its potential in the segments where it operates at 2012 renewals (I)

Treaty P&C

Cat business very attractive in all major markets due to the ongoing price adjustment related to Q1 2011 events, selected approach in Non-Cat lines on markets where SCOR can push for improved terms and conditions. Strict UW criteria on lines and markets that are considered inadequate

Segmentation by region & markets

		EMEA									Americas				APAC							
		Western Europe2)	Germany	UK	Northern Europe3)	France	Middle East	Eastern Europe	Africa	Russia & CIS	USA Mainland	Canada	Latin America	Caribbean	Japan	China	Australia	India	South East Asia4)	South Korea	Northern Asia5)
Property	P		+		+									+	+						-
	NP	+		+		+		+			+			+	+		+		-		+
	CAT	+	+	+	+						+	+		++	+			+		++	
Casualty	P		+		+	+		+													
	NP		+		-	+						--			+						
Motor	P	-	+					-		-		-				-					-
	NP	++		+	-	+						-		-			-	+			

Short- to mid-term perspective6)

- *Very attractive: **24 vs. 5 last year***
- *Attractive: **38 vs. 50 last year***
- *Adequate: **52 vs. 64 last year***
- *Inadequate: **5 vs. 4 last year***
- *Not applicable*

Noticed change from Monte-Carlo 2010

- ++ *Plus 2 positions: **5***
- \+ *Plus one position: **31***
- \- *Less one position adverse: **12***
- -- *Less 2 positions: **1***

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

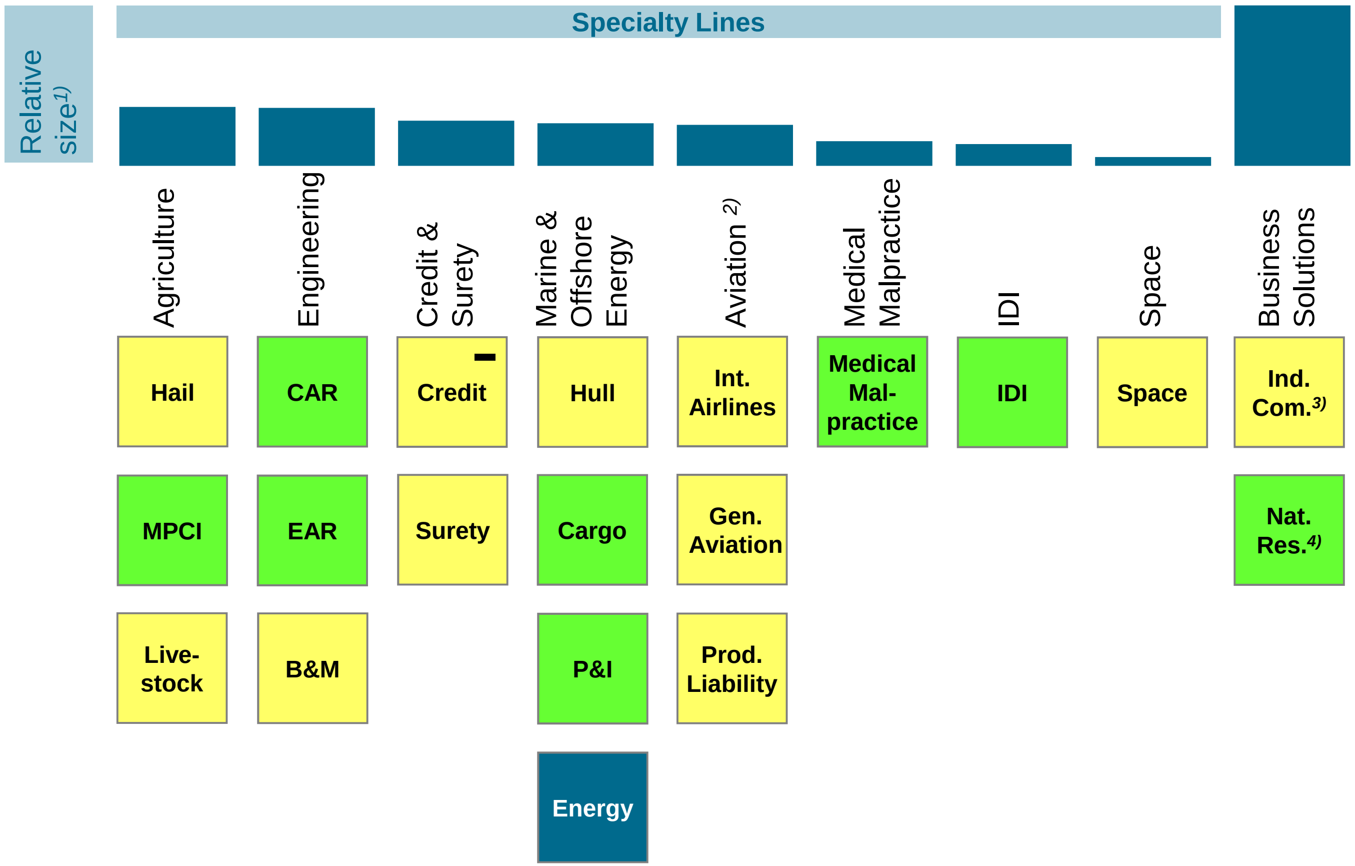
1) Relative size to 2011 GWP for Treaty P&C 2) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland 3) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia 4) South East Asia: Indonesia, Malaysia, Singapore, Thailand 5) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam 6) i.e. within planning period

SCOR Global P&C's assessment of its potential in the segments where it operates at 2012 renewals (II)

Specialty Lines and Business Solutions

Almost unchanged attractiveness of business is proof of SCOR's strategic stability and long-term focus

Segmentation by Line



Short- to mid-term perspective[5)]

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

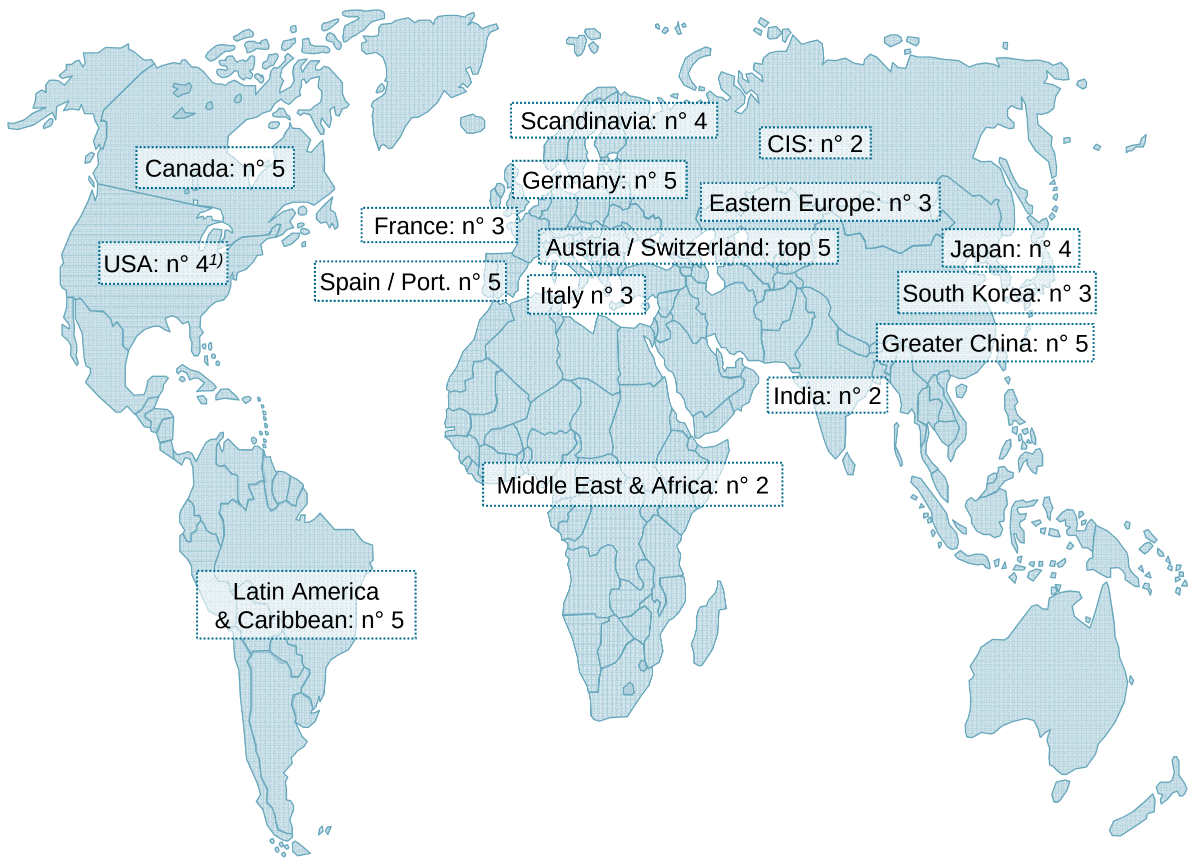
Noticed change from Monte-Carlo 2010

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

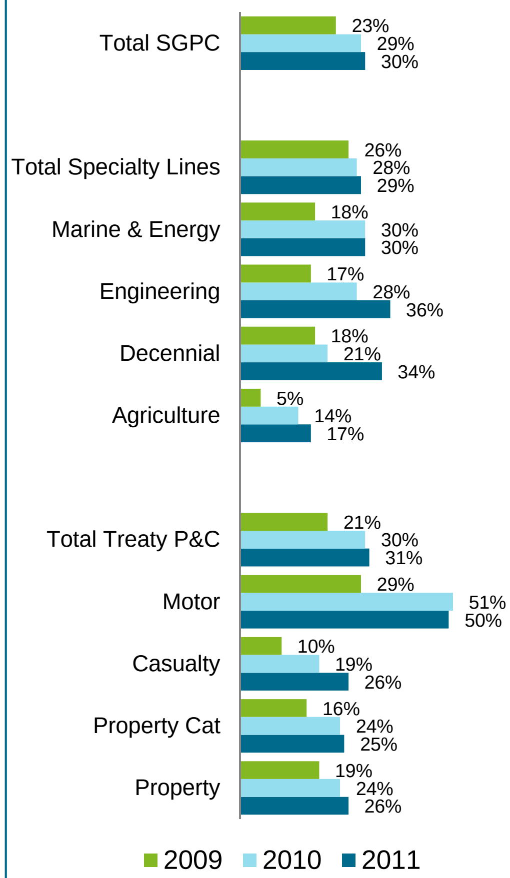
1) Relative size to 2011 GWP for Specialty Lines and Business Solutions 2) Including GAUM 3) Ind. & Com. = Industrial and commercial risks (excluding Energy & Mines) 4) Nat. Res.: Natural Resources (Energy Onshore + Offshore & Mines) 5) i.e. within planning period

SCOR Global P&C is a worldwide top-tier reinsurer with a solid foothold in all markets, which has strengthened its relationships across all lines

Strong global franchise to become the reinsurer of choice by providing solutions and services, i.e. more than “just” products

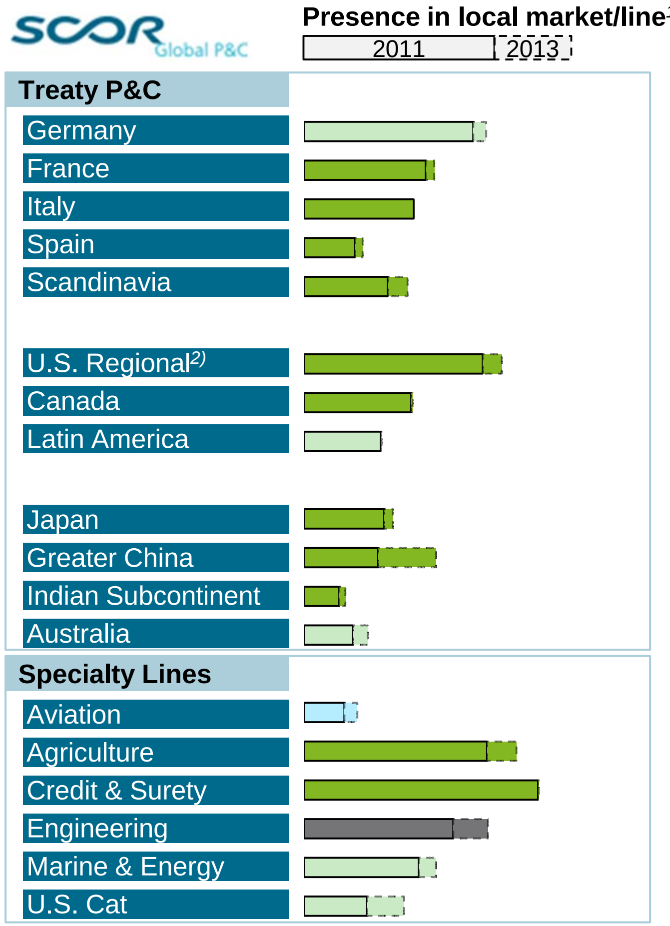


Lead[2)] development by line



1) Ranking in the targeted Regional carriers segment
2) Lead positions percentage weight in total Estimated Gross Premium Income 2009, 2010 and 2011 January to April period

SCOR Global P&C has the potential for continued growth whilst keeping its solvency and profitability targets in line with Strong Momentum V1.0



Overweighted relative to peers	1
Proportionate to peers	9
Underweighted relative to peers	5
Voluntarily underweighted	2

SCOR Global P&C provides a global offer in Treaty P&C and Specialty Lines reinsurance to its clients and their brokers and:

- Is underweighted compared to its peers in markets such as Germany, Latin America and Australia and in Specialty Lines such as U.S. Cat and Marine & Energy, either for risk appetite or expected technical profitability related reasons or because of ratings-driven phased market re-entry
- Is **voluntarily underweighted in the U.S. market** (outside of its Regional target segment) and Aviation
- Has continued to achieve **improvements in expected technical profitability** and price increases at the 2010 & 2011 renewals thanks to active portfolio management
- Sees opportunities for further growth in Latin America, China, Indian Subcontinent, Australia and U.S. Cat – but **only if the growth meets the "Strong Momentum" profitability requirements**

SCOR Global P&C

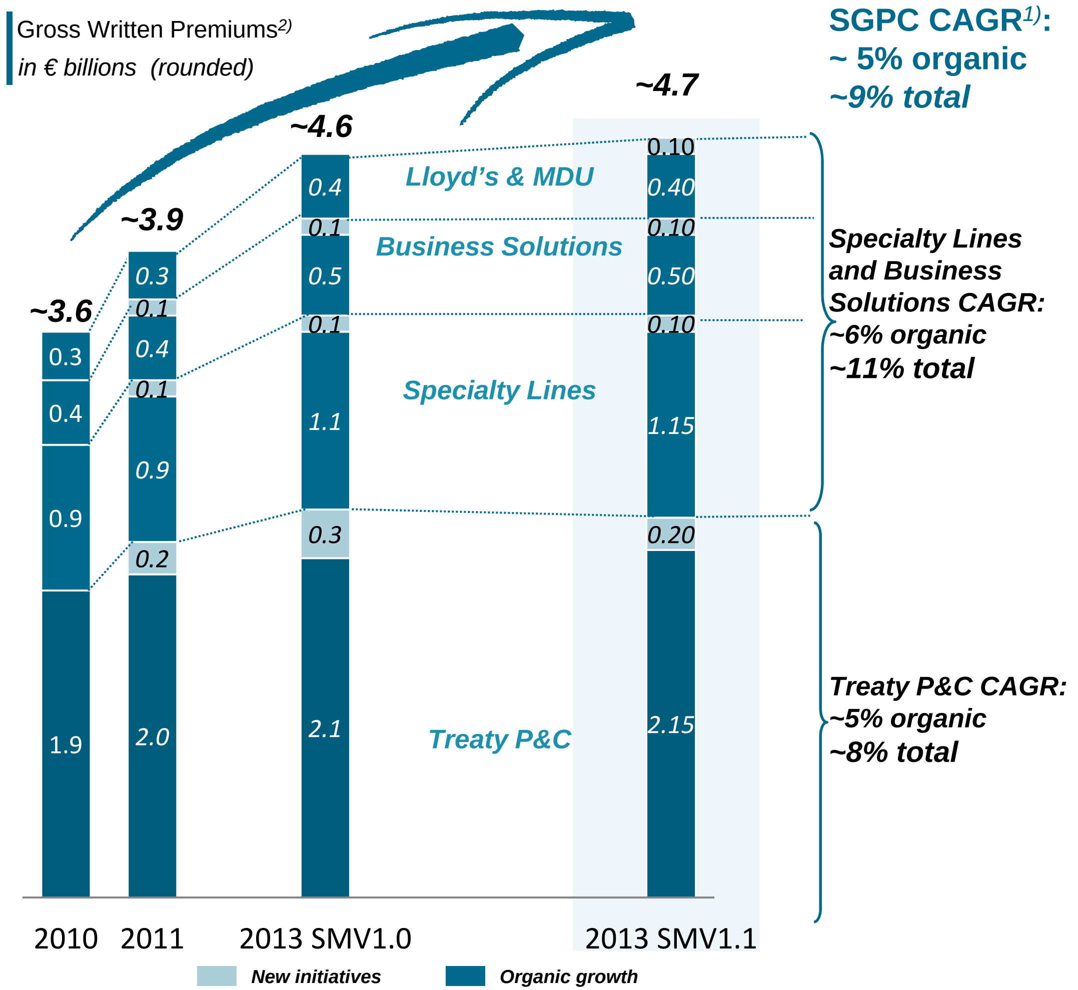
1) This graph reads as follows: the bars are proportional to the premiums expected in each area, with the two horizontal bars showing the 2011 premiums and the 2013 incremental premiums expected as of SMV1.1
2) U.S. regional includes small to medium-sized insurance companies insuring small to medium-sized risks

All the initiatives of Strong Momentum V1.0 are being pursued and two new initiatives have been launched

Initiative	Status	Comment
1 Scale up of Business Solutions	*Launched & on track*	New product mix, triggering an amended business model and organization. Based on seven sub-business cases, e.g. offshore, onshore, mining, etc.
2 Rebalance Cat Capacity	*Launched & on track*	Rebalancing of peak territory capacities on track and ongoing
3 Launch of ILS risk transfer solutions	*Launched & on track*	Demand for extreme risk protection is increasing. SCOR has the expertise and competence to provide solutions focused on an indemnity basis
4 Increase moderately retentions over the plan	*Launched & on track*	Optimization of the retrocession program, increased geographical and lines of business diversification, geographical rebalancing of cat exposures, increasing assumed per-risk capacity
5 Access specialties via U/W Agencies	*Launched & on track*	Direct Insurance / MGA (Managing General Agency) business. An agreement has been signed with CV Starr companies to join a co-insurance property pool to write U.S. commercial property risks
6 Expand Casualty	*Plan ready, implementation postponed*	Currently below SMV1.0 targeted increase in premiums planned for 2011 because of market conditions. Strengthened underwriting expertise to be ready to benefit from market upturn to achieve SM objectives
New Initiatives		
7 Private deals	*Launched & on track*	Placed with selected reinsurers under differing conditions, close partnership, better sharing of underwriting information
8 Channel Syndicate 2015	*Launched & on track*	Operated through Independent Managing Agency; multiline insurance business plan with £ 75 million stamp capacity in 2011

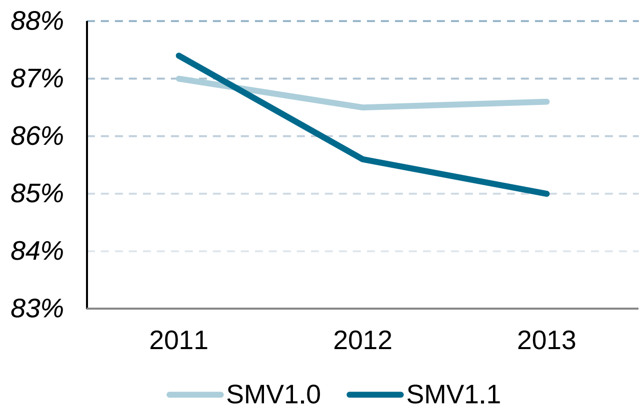
Global P&C "Strong Momentum" update confirms growth rate and shows an improved technical ratio

SGPC's growth via new initiatives in most of the business areas



- **Treaties show contrasting situations:**
  - Growing in the selected emerging markets in which economies continue to show sustained growth
  - Continuing to redeploy in the U.S. focusing on the regional business segment
  - Stable in Europe and other mature markets except for primary and reinsurance re-pricing following major Nat Cat events
- **Specialty Lines:** pursued growth in Agriculture, Credit & Surety and Engineering
- **Business Solutions:** stable in its current dimensions (see initiative #1)

Reducing assumed gross underwriting ratio

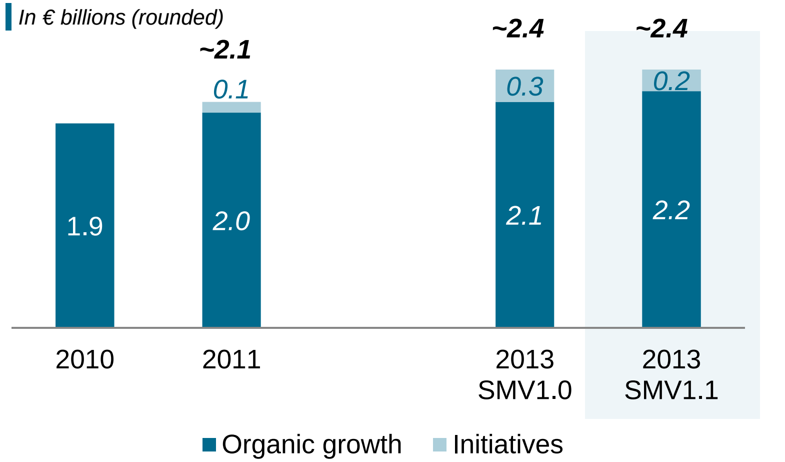


1) *CAGR: Compounded Annual Growth Rate*
2) *On an accounting year basis*
Foreign Exchange rates used: 2010 as of 31/12/2010; 2011 as of 30/06/2011; 2013 SMV1.0 as of 30/06/2010 and 2013SMV1.1 as of 30/06/2011

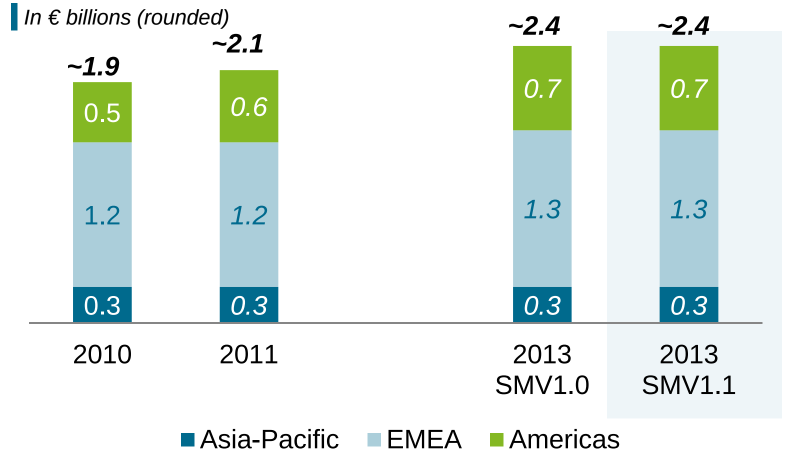
Treaty P&C: expecting continued growth across all regions with improvements in underlying profitability

Estimated gross premium income, on an Underwriting Year basis

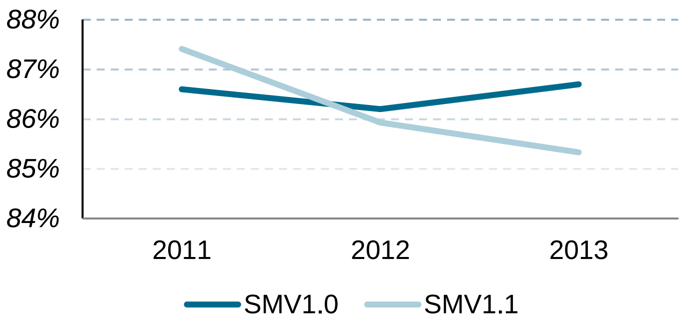
By type i.e. organic growth or initiatives

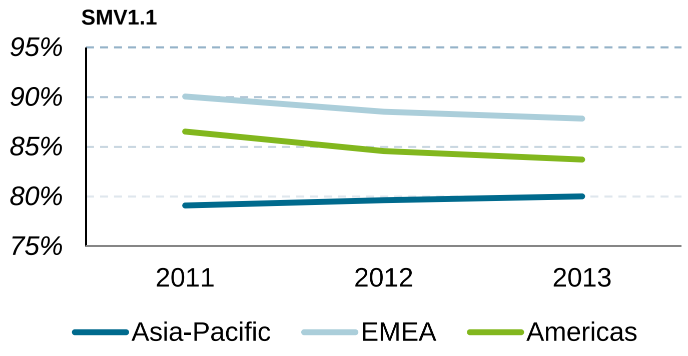


By region[1)]



Underwriting ratio (in %)





1) Region being the location where the underwriting takes place
Foreign Exchange rates used: 2010 as of 31/12/2010; 2011 as of 30/06/2011; 2013 SMV1.0 as of 30/06/2010 and 2013SMV1.1 as of 30/06/2011

Specialty Lines: expecting double-digit growth across all regions with improvements in underlying profitability

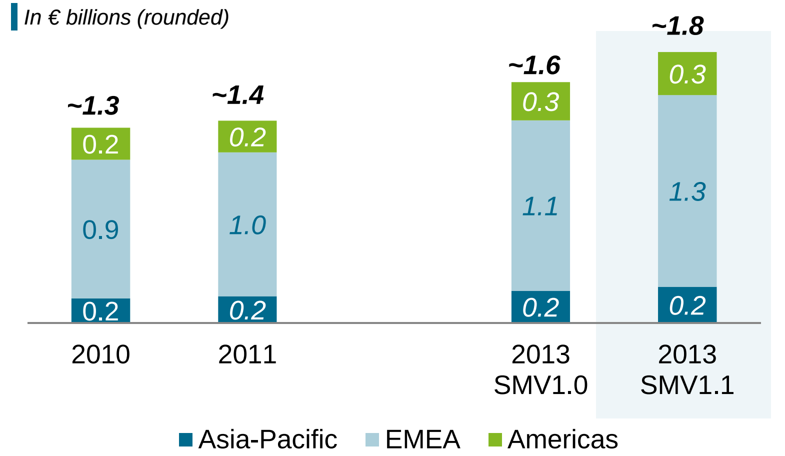
Estimated gross premium income, on an Underwriting Year basis

By type i.e. organic growth or initiatives

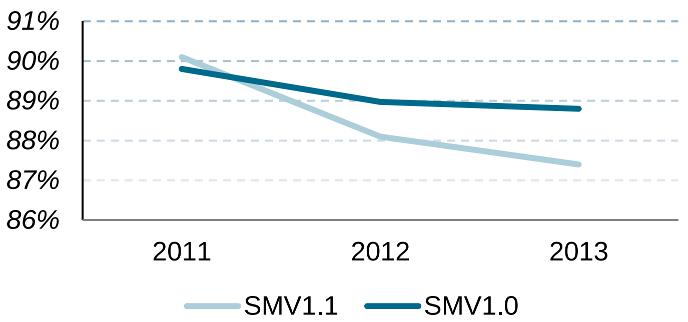
In € billions (rounded)

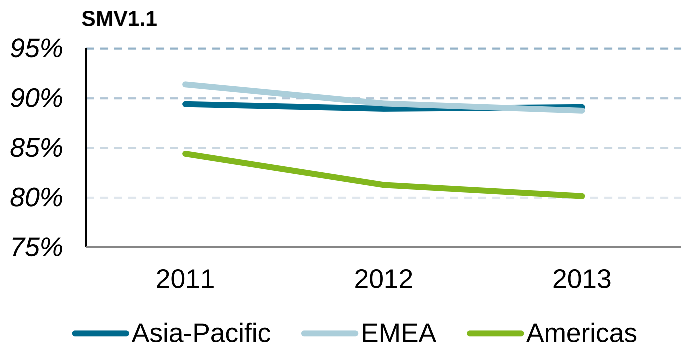
By region[1)]

In € billions (rounded)



Underwriting ratio (in %)





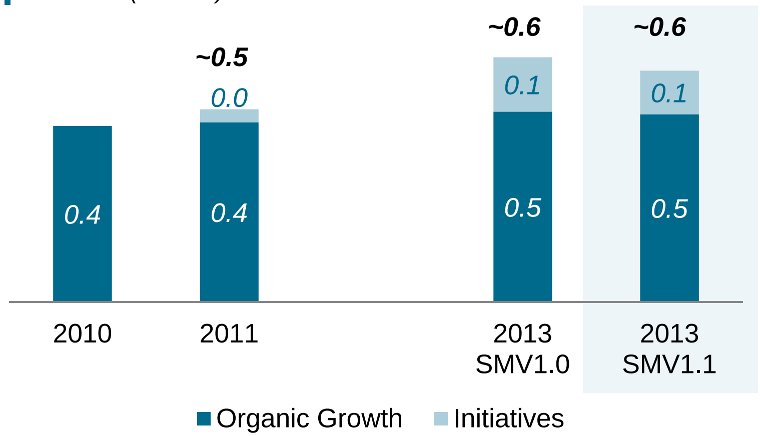
1) *Region being the location where the underwriting takes place*
Foreign Exchange rates used: 2010 as of 31/12/2010; 2011 as of 30/06/2011; 2013 SMV1.0 as of 30/06/2010 and 2013SMV1.1 as of 30/06/2011

Business Solutions: expecting continued growth across all regions with improvements in underlying profitability

Estimated gross premium income, on Underwriting Year basis

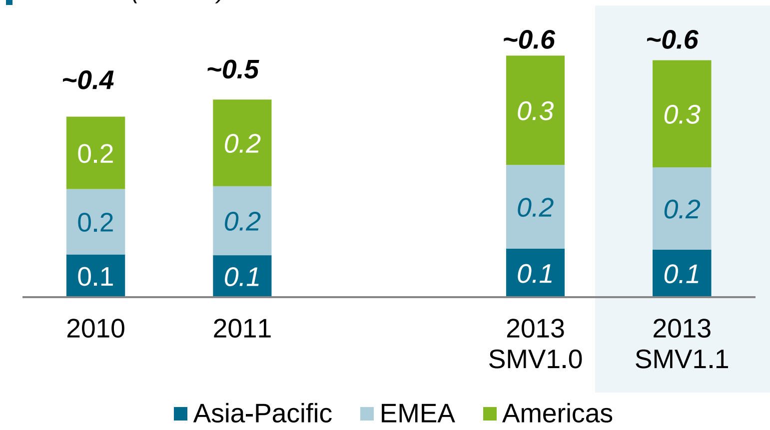
By type i.e. organic growth or initiatives

In € billions (rounded)

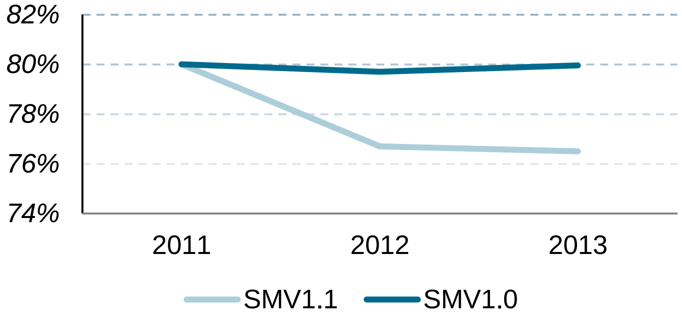


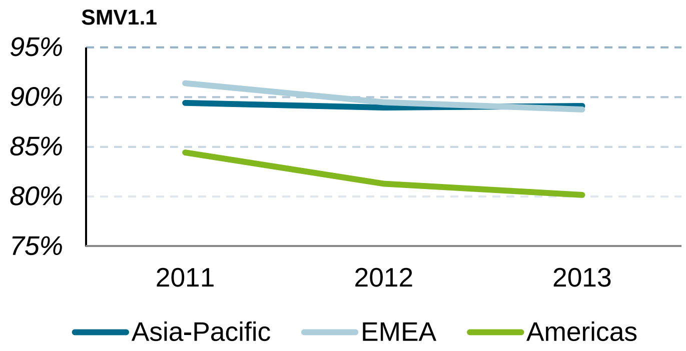
By region[1)]

In € billions (rounded)



Underwriting ratio (in %)

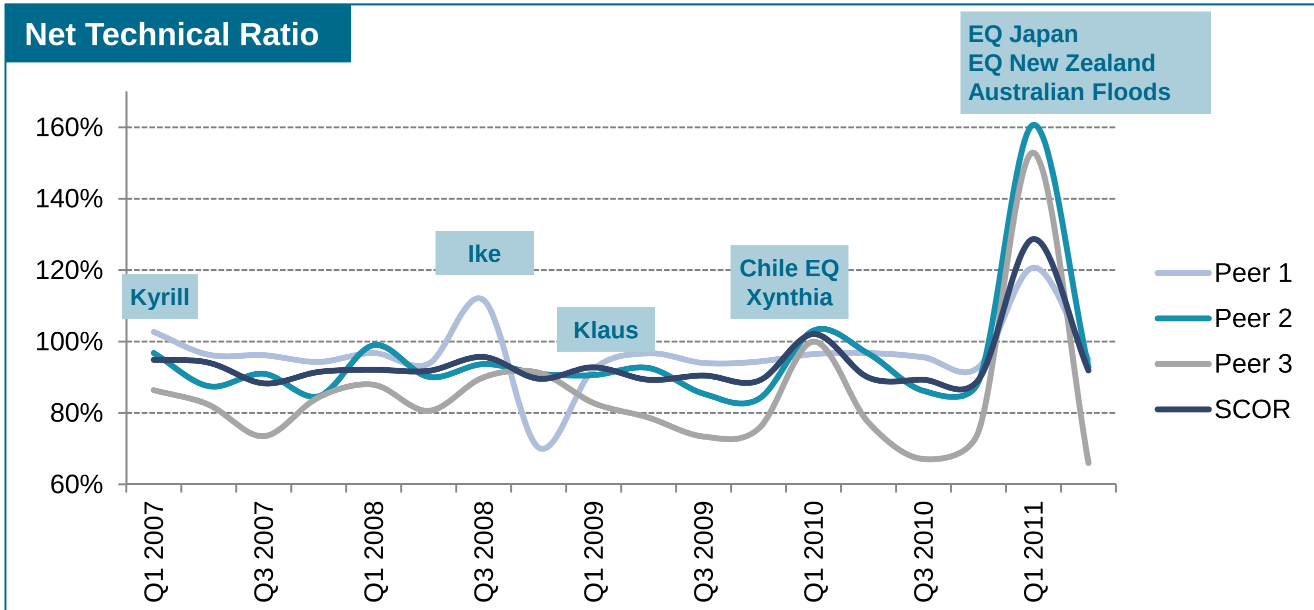




1) *Region being the location where the underwriting takes place*
Foreign Exchange rates used: 2010 as of 31/12/2010; 2011 as of 30/06/2011; 2013 SMV1.0 as of 30/06/2010 and 2013SMV1.1 as of 30/06/2011

As of June 2011, SCOR Global P&C maintains greater stability of its net technical results than its Peers, as published

Net Technical Ratio



- SCOR consistently among most profitable reinsurers
- SCOR's 5.1% standard deviation[1)] is the lowest of the peer companies (5.1% for peer 1, 8.8% for peer 2 and 11.1% for peer 3)

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

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

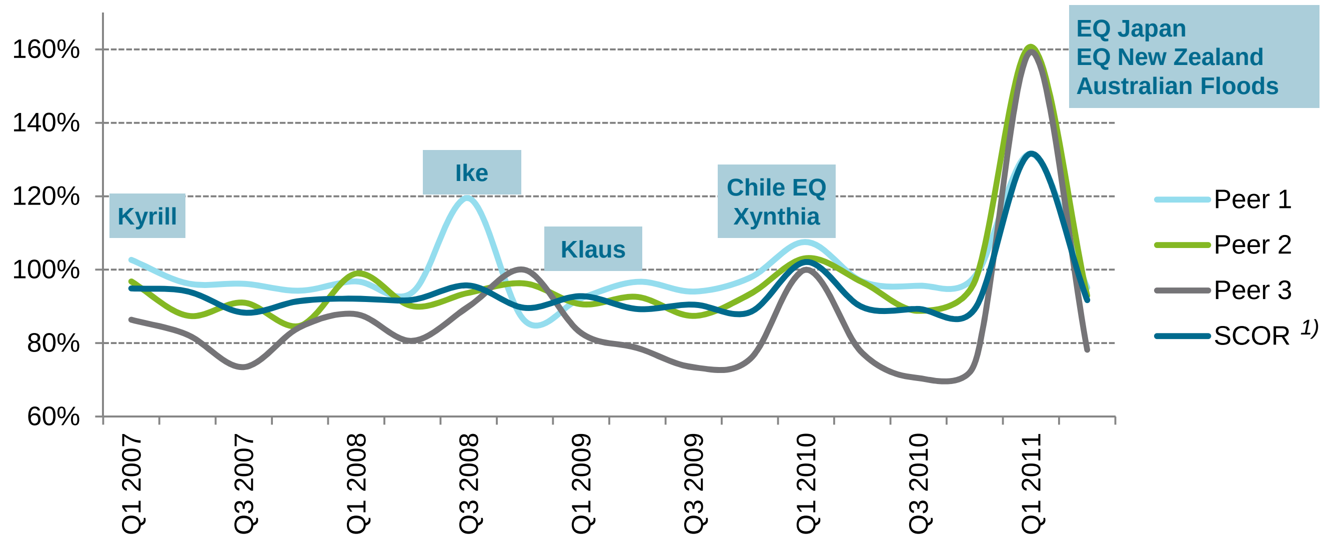
- **Active portfolio management**, benefiting from risk management-driven changes in reinsurance purchase policies
- **High diversification** compliant with the Group's risk appetite

…backed up by traditional and innovative retro structures

1) Excluding WTC impact: in Q4 2009 for the exceptional negative impact of the outcome of the arbitration with Allianz in respect of the World Trade Center for € 60 million pre-tax; in Q2 2011, for the € 47 million (pre-tax) positive effect related to settlement of the subrogation action undertaken by WTC Property insurers against the Aviation insurers

As of June 2011, SCOR Global P&C maintains greater stability of its net technical results than its Peers, "normalized"

Net Technical Ratio, "normalized" taking out disclosed reserve releases



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

- SCOR consistently among most profitable reinsurers
- SCOR's 5.4% standard deviation is amongst the lowest of the peer companies. (7.0% for peer 1, 8.1% for peer 2 and 11.7% for peer 3)

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

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

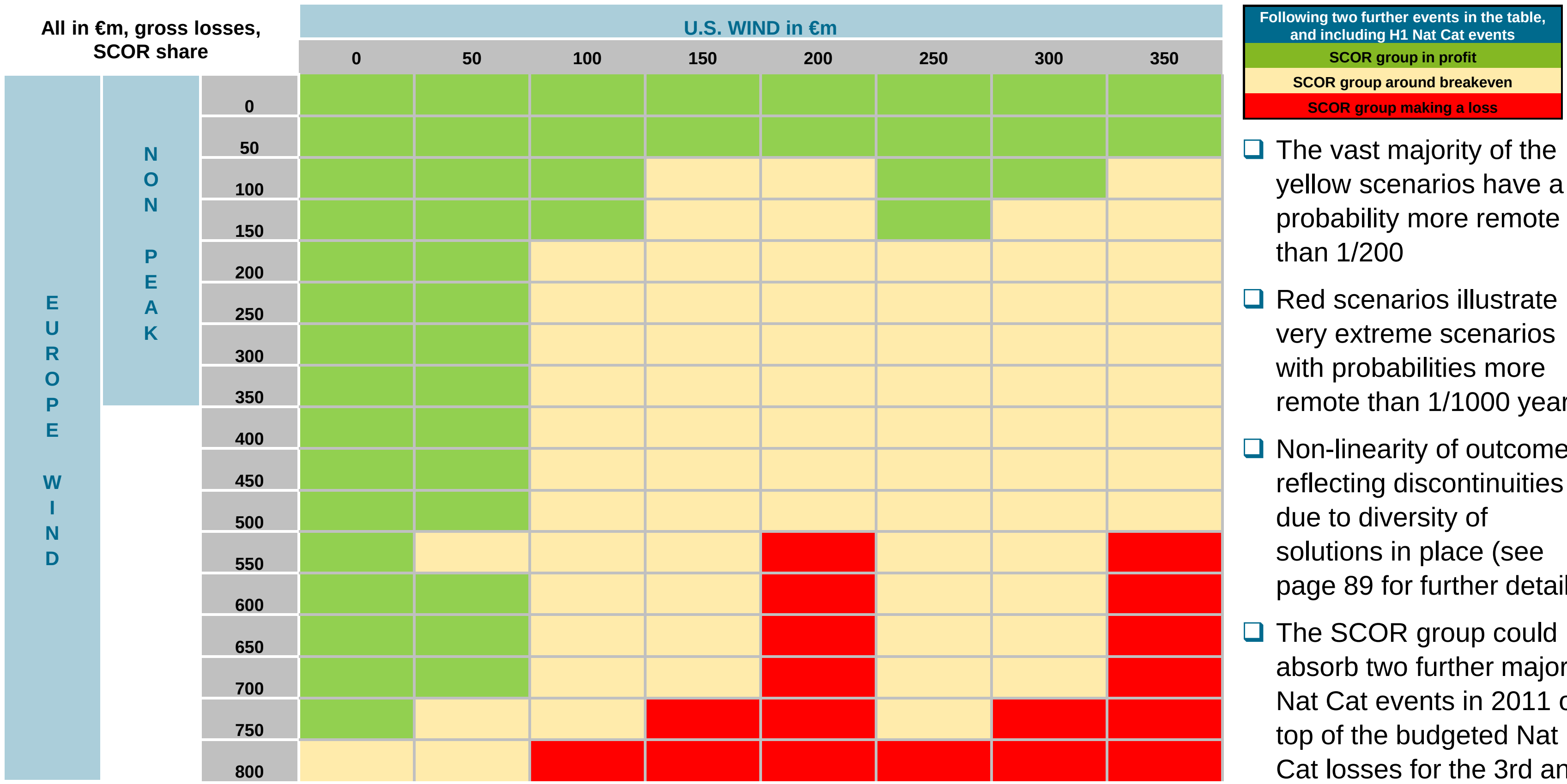
…backed up by traditional and innovative retro structures

SCOR Global P&C

1) Excluding WTC impact: in Q4 2009 for the exceptional negative impact of the outcome of the arbitration with Allianz in respect of the World Trade Center for € 60 million pre-tax; in Q2 2011, for the € 47 million (pre-tax) positive effect related to settlement of the subrogation action undertaken by WTC Property insurers against the Aviation insurers

SGPC low volatility of results is backed by a strong Capital Shield, of which 85% of the protection is still in place for the remainder of 2011 (as of 30/06)

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



- The vast majority of the yellow scenarios have a probability more remote than 1/200
- Red scenarios illustrate very extreme scenarios with probabilities more remote than 1/1000 years
- Non-linearity of outcome reflecting discontinuities due to diversity of solutions in place (see page 89 for further details)
- The SCOR group could absorb two further major Nat Cat events in 2011 on top of the budgeted Nat Cat losses for the 3rd and 4th quarters, and still deliver a profit[1)2)]

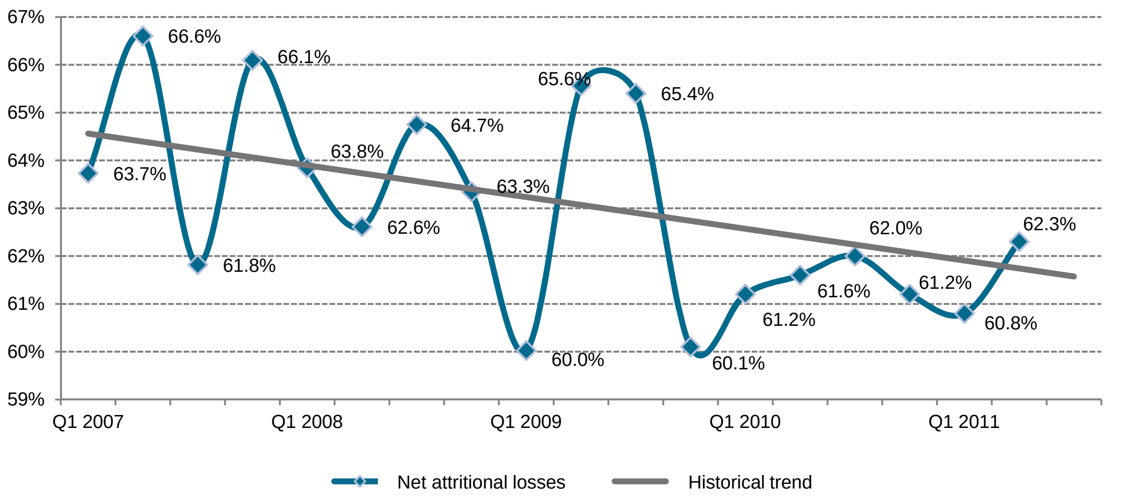
1) A “normal” quarter defined as having 6 points of Nat Cat load in net combined ratio, as in SMV1.0

2) Excluding any major disruptions to financial markets or deterioration of the Life performance or other material unexpected events

SCOR Global P&C

SCOR Global P&C combined ratio assumption over the plan remains at 95-96%, leveraging on continued active portfolio management

1 Pursued trend of progressive reduction of the attritional loss ratio[1] thanks to portfolio mix evolution

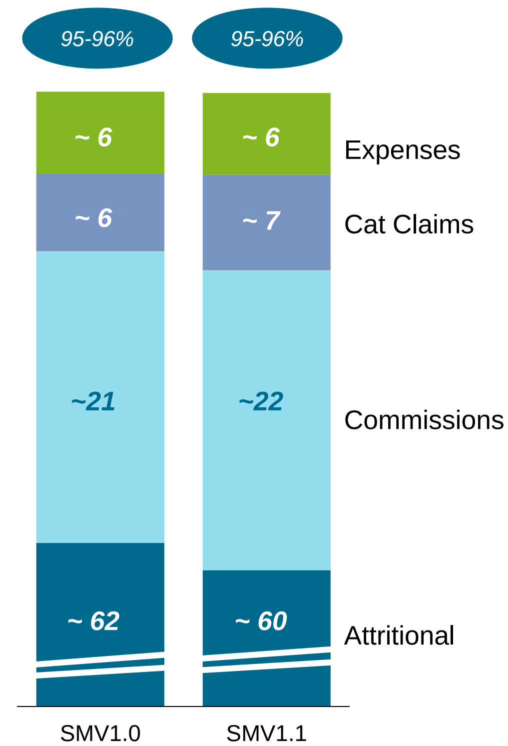


2 Increased cat budget from 6% to 7%

- Consistent with development of pricing and…
- … reflecting frequency/severity evolution of "non-modelled" cat losses

3 Increased net acquisition costs to reflect portfolio mix evolution

Combined ratio assumption over the plan maintained at 95-96%



1) On an accounting year basis and excluding the WTC impact: in Q4 2009 for the exceptional negative impact of the outcome of the arbitration with Allianz in respect of the World Trade Center for € 60 million (pre-tax); in Q2 2011, for the € 47 million (pre-tax) positive effect related to settlement of the subrogation action undertaken by WTC Property insurers against the Aviation insurers

High confidence in 2010 P&C reserves adequacy, with a margin embedded in the reserves of between 1% and 2%

Group methodology applied to each segment thanks to integration of global data warehouse	❑ Since 2008, full IT integration of ex-Converium. All Group historical data is in a Group-wide database, providing higher transparency and full consistency of triangles ❑ Group standards have been applied to each actuarial segment
Margin estimated between 1% and 2%	❑ 97% of reserves have been reviewed or peer reviewed (two pairs of eyes principle) ❑ Prudent reserving approaches for long tail segments leading to high confidence in P&C reserving adequacy: ▪ **P&C 2010 reserves are at Best Estimate** ▪ **With a stable margin embedded in the reserves between 1% and 2%** ❑ No significant reserve release on the overall portfolio, but IBNR reallocation between segments ❑ Legacy issues are resolved
Towers-Watson confirms SCOR's adequacy of reserves	❑ Towers Watson confirms that SGPC gross reserves as of 31st December 2010 are within a reasonable range of actuarial estimates. The held reserves are greater than Towers Watson best estimate. The margin estimated by Towers Watson is greater than the implicit margin identified by SCOR
Processes and tools are best in class	❑ Sound reserving tools (ResQ® used worldwide), top of class methods (stochastic approaches), processes, controls and organization ❑ Highly skilled professionals (35 P&C reserving actuaries with a FIA, FCAS or PHDs) developing sophisticated solutions for non-standard segments

SCOR Global P&C combines growth and profitability, in line with its "Strong Momentum" assumptions

SCOR Global P&C keeps delivering

- SCOR Global P&C is ideally structured to benefit from an industry which is characterised by **an increasingly fragmented pricing environment and in line with SMV1.0 market pricing assumptions**
- SGPC's continued **focus on active portfolio management** and high diversification of its existing portfolio lead to **profitability assumptions in line with "Strong Momentum"**
- SGPC historical superior stability of results is supported by an **active capital shield policy**, 85% still in place for the remainder of 2011[1)]
- Total **volume growth over the plan period projected at 9% per annum**, with both organic growth and the new initiatives in line with Strong Momentum V1.0
- In addition to the planned 6 initiatives, two new additional ones (private deal execution and the Channel 2015 Lloyd's syndicate) have been launched in 2011, further demonstrating the **commercial dynamism of the SCOR Global P&C franchise**

1) As of 30/06/2011

SCOR's IR Day 2011

Q&A – Panel 1

SCOR's IR Day 2011

Lunch buffet with SCOR management team

The presentation will restart at 13:30 Paris time

Investors' day 2011

1	Accelerating towards "Strong Momentum"
2	SCOR ERM case study: the real life example of the Japanese earthquake
3	SCOR Global P&C optimally positioned within an increasingly fragmented pricing environment
4	SCOR Global Life reaches a new dimension in the Life reinsurance industry
5	Confirming SCOR Global Investments as a key value contributor in spite of an evolving economic environment
6	Capital Management: moving towards Solvency 2
7	Closing remarks

SCOR Global Life (SGL) confirms "Strong Momentum" assumptions

2011 achievements…

- **"Strong Momentum" profitability confirmed**, with continued improvement in technical performance
- Traditional Life portfolio strategy delivered **robust 2010 MCEV results (€ 12.2 per share)** validating once more the diversified business model of SCOR and the mature nature of its business book
- **EMEAA[1] 2011 market volume in line** with Strong Momentum V1.0 assumptions
- Two major perimeter changes in the U.S. lead to activity **redesign and stronger growth assumptions:**
  - **U.S. annuity business disposal**, confirming SCOR Global Life's biometric focus
  - **Transamerica Re acquisition**, which brings an established player with a strong footprint in the U.S.
  - The newly created SGLA[2] unit provides an excellent platform for new business development
- **Launched all 4 strategic initiatives per SMV1.0:**
  1. **Develop Australia and New Zealand:** SCOR Global Life Australia subsidiary set up and operational. First reinsurance treaties signed
  2. **Entry into the longevity market**: team operational, on-going quotations. Expect to close first transaction in 2011
  3. **Use Solvency 2 related business opportunities**: toolbox ready for use, client managers trained
  4. **Pension fund market entry**: concept developed, execution postponed due to resource availability & focus on TaRe

…provide the basis for additional growth and maintained profitability

- SCOR Global Life compound annual growth rate increases from 9% in SMV1.0 to 20% in SMV1.1:
  - EMEAA 2012-13 Strong Momentum V1.0 **assumptions confirmed**
  - U.S. Strong Momentum V1.0 **assumptions significantly higher thanks to TaRe acquisition**
- SGL assumed **operating margin** of 7.5% over the plan period confirmed

1) EMEAA: Europe, Middle East, Australia and Asia
2) SGLA: SCOR Global Life Americas

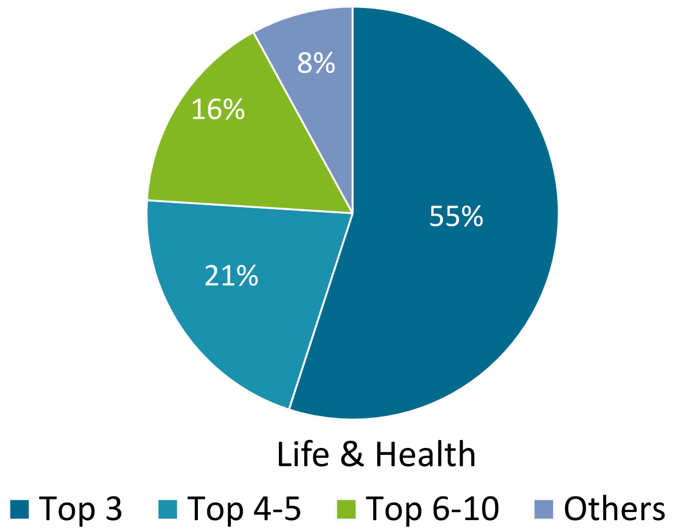
The global Life reinsurance market has high barriers to entry and shows a high degree of concentration

Global Life Reinsurance market has significant barriers to entry…

- Only long-established global Life reinsurers with global presence are able to deliver **economies of scale and scope**
- **Strong capital base and ratings** are needed
- **Regulatory constraints** apply (XXX, financing needs)
- **Long-term capital investments** are essential for successful participation in Life reinsurance business
- These create a portfolio of in-force business which generates a **long-term stream of profits and cash flows**, in line with the duration of the underlying contracts
- Achieving required **critical mass** for market entry is very difficult
- The **existing global Life reinsurers** benefit from high market barriers and have a systematic advantage against potential new entrants
- There have been **no successful global new entrants** to the Life reinsurance market in the last 20 years

…which results in a high degree of concentration

Market shares[1)]



Existing players benefit from the fact that success drivers are **difficult to replicate** in a cost-efficient and timely manner, creating **high and growing barriers to entry**

1) Source: SCOR Strategic Marketing based on 2010 Reinsurers' Annual reports

Life reinsurance - biometric in particular - has proven resilient in the face of difficult economic conditions

Life Insurance:

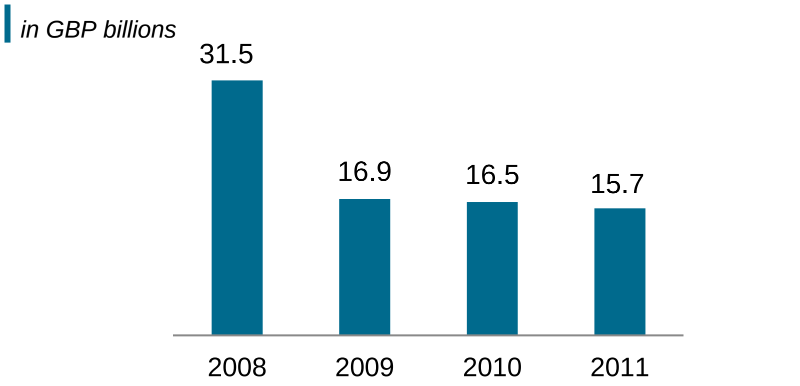
- Sales **rely heavily on savings products** (very country-specific), representing the majority of the Life and Health insurance market
- Has been **hit hard** during recent years of crisis
- Due to high reliance on savings products, Embedded Value is **highly sensitive** to interest rate changes

Life reinsurance market:

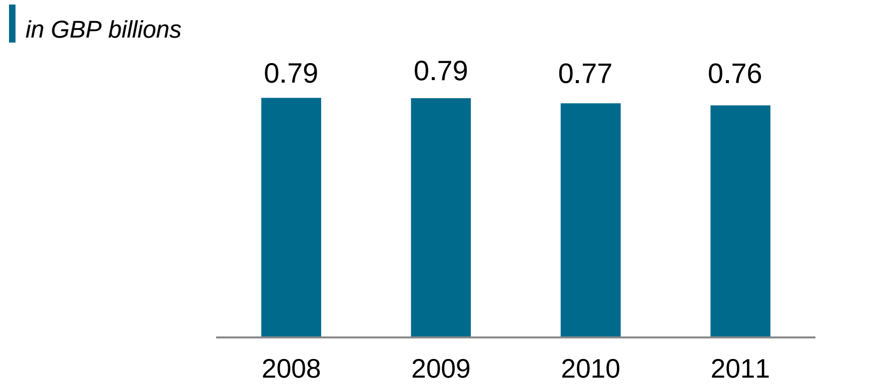
- Impact is **dependent on strategy**
- If focus is only on **risk protection** business, the impact has been very marginal
- Those focusing on biometric products, such as SCOR, have been relatively unscathed by the financial crisis, thanks to a **very low sensitivity** to interest rate changes, which has produced positive Embedded Value changes

Example: UK savings and protection new business development 2008 - 2011

While UK savings decreased by some 50% between 2008 and 2011…

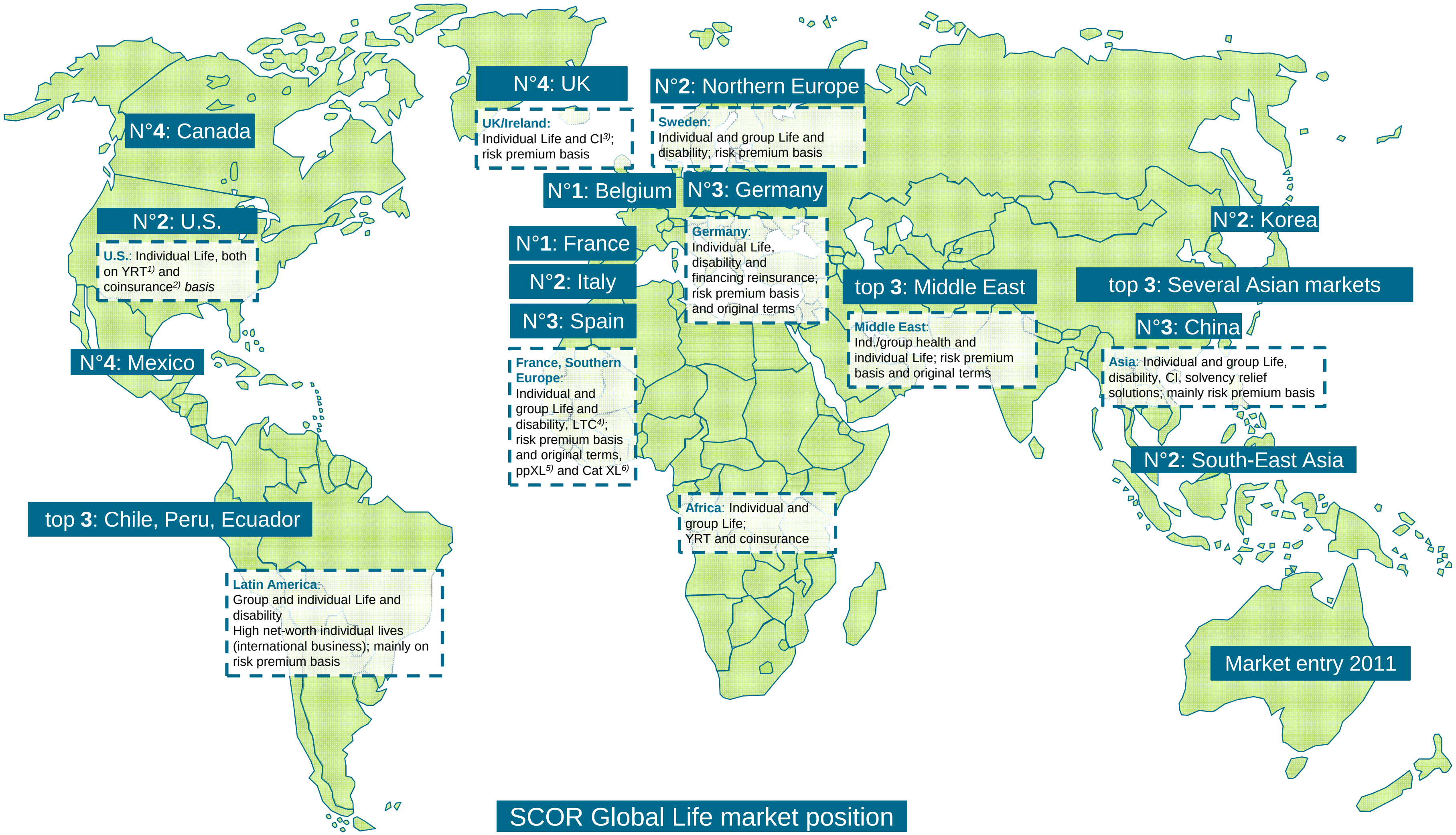


… UK protection[1) – the core market for SCOR - remained virtually stable at GBP 0.8bn



1) UK protection: Life products concerning mainly mortality and morbidity risks, representing the core reinsured business for the UK market

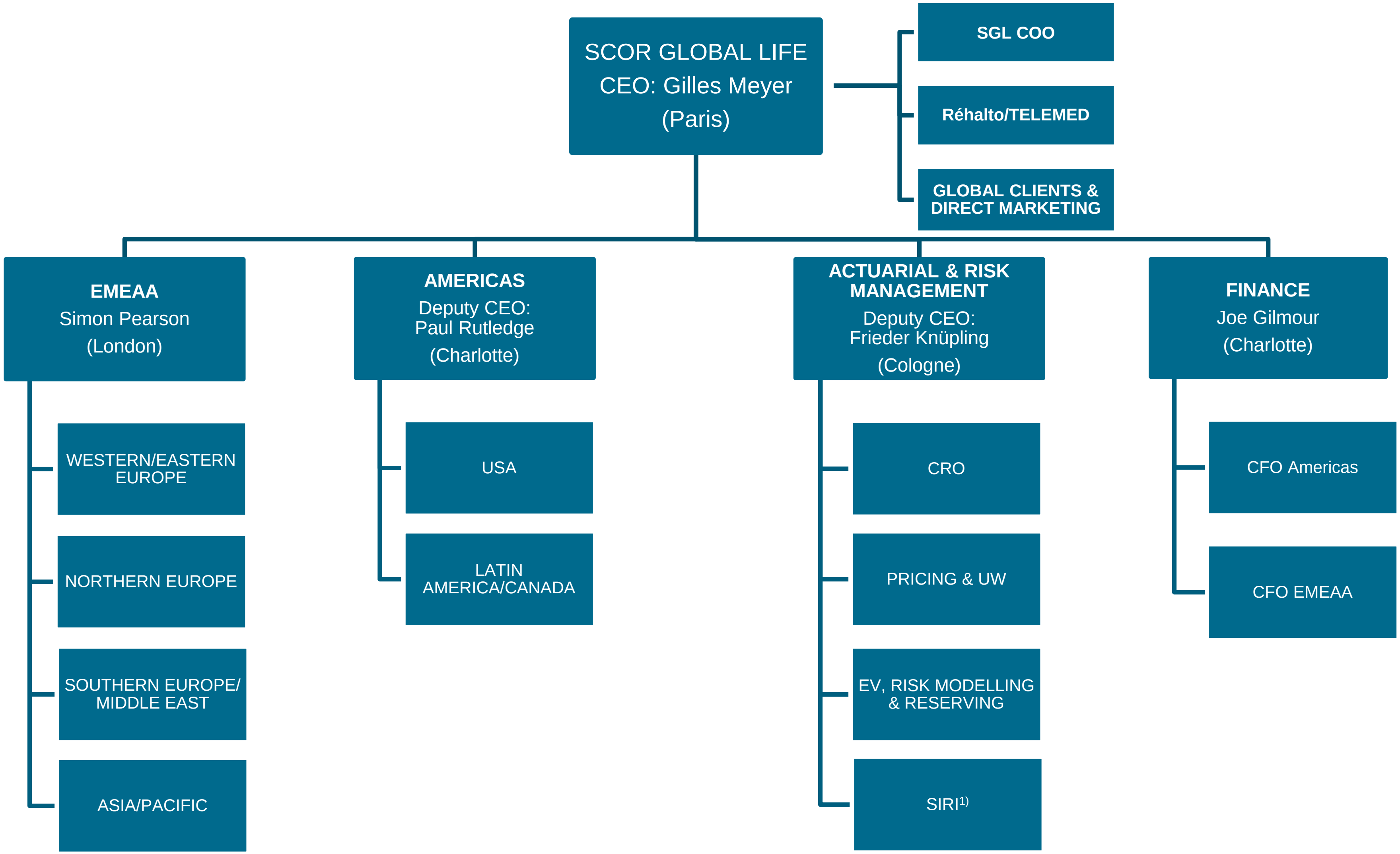
SCOR Global Life achieves top-tier position in all major markets…



Source: SCOR market study

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

…supported by a new organizational structure which reflects its enlargement



1) *SIRI: SCOR International Reinsurance Ireland*

SCOR Global Life is optimally positioned to deliver client solutions thanks to a strong local presence and global centers of excellence

Key attributes of a leading role in Life reinsurance

SGL

- **Healthy and mature portfolios** generating cash and stable earnings
- **Strong capital base** with efficient and diversified capital structures
- Extensive & well developed **local network** of expertise with **tailored client focus**
- Local and central pool of **multi-disciplined expertise** through available economies of scale
- Provision of **high quality services** covering the full **life cycle of the business**
- Access **to excellent actuarial & medical assessment tools** to understand and price biometric risks
- **Economies of scale** enabling maintenance of global centers of expertise providing local support and governance

SCOR Global Life value proposition

To **deliver client solutions** covering:

- Mortality risk transfer
- Health and morbidity risk transfer
- Longevity risk transfer
- Financial solutions for new business
- Financial solutions for in-force business
- Capital and solvency management
- Product development and underwriting solutions including technology applications
- Access to new distribution channels, such as ReMark
- Efficient underwriting and claims administration through Telemed and VELOGICA

SCOR Global Life provides value-added services and expertise for the whole product life-cycle to generate profitable new business

SCOR supports its clients throughout the whole product life cycle

Supported by …

- Strong **local multi-disciplined team** of experts**:**
  - Pricing actuaries
  - Medical underwriters
  - Client & marketing managers
  - Technical accounting teams
  - Claims assessors
  - Reserving actuaries
- **Global centers of excellence** providing local support for key **biometric risks**
  - Longevity & mortality
  - Long-term care
  - Disability & critical illness
  - Risk & claims management
- Strong set of **proprietary tools & databases** to enhance **risk assessment & management**

SCOR Global Life provides its clients with a unique range of value-added services

1 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

2 VELOGICA

A U.S. patented **Life underwriting decision engine** developed for non-medically underwritten life insurance, using multiple databases technology

3 SCOR Telemed

Providing **market leading tele-underwriting services**, able to revolutionize the business process and positioned to become a leader in this field

4 SOLEM

Offering **best-in-class services in underwriting and claims management**, based on high quality analysis and rapid response

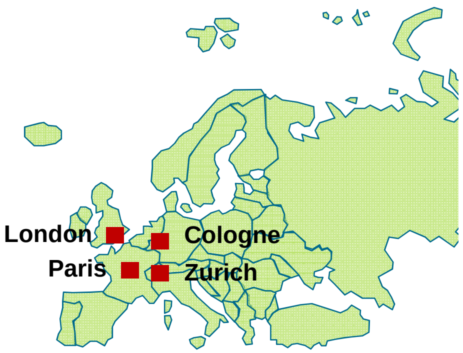
5 Réhalto[1)]

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

1) *Formerly known as SOLAREH*

EMEAA (I): Leveraging on market-leading position in Europe with excellent and tailored client solutions

Europe



■ Hub headquarters

- 11 offices:
  - Paris
  - Brussels
  - Amsterdam
  - Cologne
  - Vienna
  - Zurich
  - Moscow
  - London
  - Stockholm
  - Milan
  - Madrid

European market

- **UK/Ireland:** Mature market based on long-term, mortality & CI[1] individual business. Longevity market fully established. Direct market consolidation
- **France:** Mature market mainly driven by savings products but with significant & dynamic protection segment
- **Germany**: Mature market built on combined savings & risk products; traditional role of reinsurer to support new business development
- **Italy:** Market focus is short-term individual and group Life business
- **Sweden:** Market focused on mortality & disability; strong interest in new developments like tele-underwriting
- **Spain / Portugal:** Main business lines is short-term individual & group mortality business, annually renewable, new business volumes hit by financial crisis
- **Russia/CIS**[2]: Market in early stages of development with focus on traditional individual mortality protection

SGL position and strategy

- **UK/Ireland:** Strengthening of market penetration; establishment of treaty relationship with major Life insurers; UK longevity proposition established
- **France:** Strong market leader with a strong position on promising lines of business including LTC[3] and credit Life
- **Germany**: SCOR's top 3 position confirmed; strategy to deliver service & support client new business
- **Italy:** Strong no. 2 position; with large and close client base
- **Sweden:** Defending no.1 position, client proposition enhanced by juvenile underwriting guideline & TeleMed
- **Spain / Portugal:** Consolidating market position; increased client base; selective underwriting of group life
- **Russia/CIS**: Continuing market activities show first rewards; market leader exit creates opportunities

SGL has a strong footprint in Europe to ensure the delivery of profitable new business, providing a tailored client proposition focused on excellent client services and support

1) *CI: Critical Illness*
2) *CIS: Commonwealth of Independent States*
3) *LTC: Long-Term care*

EMEAA (II): SGL is well positioned to benefit from strongly growing emerging economies

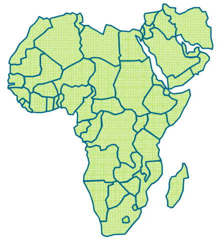
Asia / Australia / New Zealand

Offices:
- Tokyo
- Seoul
- Beijing
- Hong Kong
- Taipei
- Singapore
- Labuan
- Mumbai
- Sydney

■ Hub Headquarters

Africa / Middle East

Office:
Johannesburg



Asian market

- ❑ **China:** Strong dynamic market; powerful market position of national reinsurer
- ❑ **Japan:** Earthquake and tsunami impacts are significant. Everybody focusing on resuming economy
- ❑ **Korea:** New RBC[1)] solvency regime now implemented
- ❑ **India**: Exceptional growth in direct market to become significant world Life market, in a very regulated environment
- ❑ **Malaysia**: Bancassurance and mortgages are growing strongly

Australian / New Zealand market

- ❑ **Australia/New Zealand:** Well developed & accessible market, with strong growth

African market

- ❑ **Africa:** Well established South-African market; developing markets in Africa creating need for reinsurance support

Middle East market

- ❑ **Middle East:** Main business lines are short-term health & mortality business

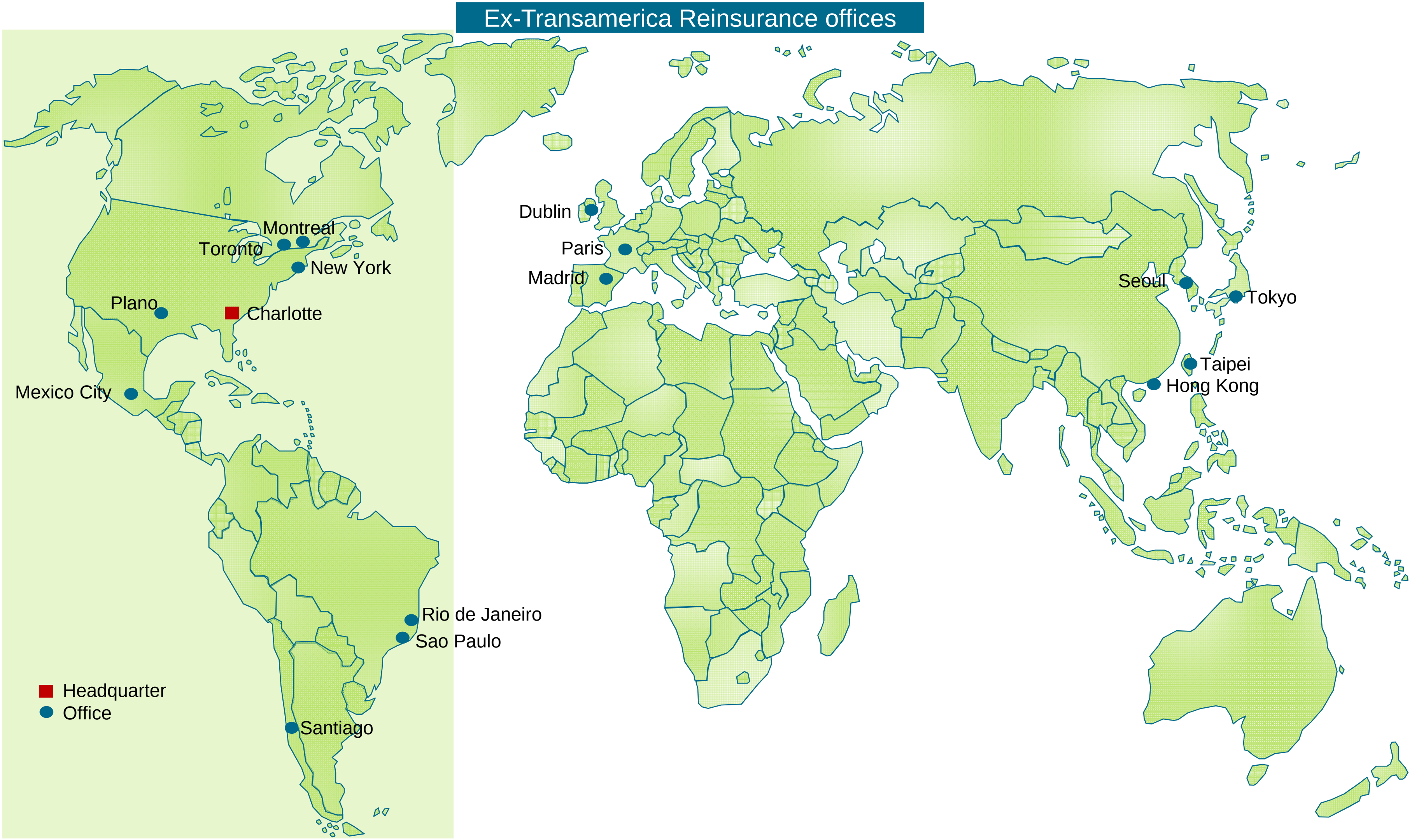
SGL position and strategy

- ❑ **China:** Life & Health license obtained; Achieved attractive deals; strategy focus on sale of protection products and increase number of clients
- ❑ **Japan:** Strong position and pipeline in terms of DM/TM[2)] Financing
- ❑ **Korea:** SGL the is 1st foreign Life reinsurer; continue to focus on product development
- ❑ **Malaysia**: Market leader with strong new business linked to our ReTakaful Branch
- ❑ **Australia/New Zealand:** SGL subsidiary operational; very promising start
- ❑ **Africa:** South African (SA) subsidiary established with high activity and first successes; leader in non-SA region, seize opportunity of market growth
- ❑ **Middle East:** Excellent franchise position in health; growth on mortality

SGL, further enhanced with acquisition of the TaRe's Asian portfolio and team, is well positioned to deliver strong profitable growth across a diverse range of countries within the region

1) RBC: Risk Based Capital
2) DM/TM: Direct Marketing / Tele-Marketing

SCOR expands footprint in global Life reinsurance markets, gaining top-tier positions in the Americas



SGLA is well positioned for growth in markets in the Americas where it currently has a less dominant position

Americas (SGLA)

Canadian market

- **1/3 size of U.S. market; mature, & sophisticated** client base
- **Dominated by commodity segment**; higher cession rate than U.S.
- **Highly concentrated market**:
  - Top 3 reinsurers have 95% by total premiums, 88% by individual Life new business face amount

Latin American market

- Emerging market with **wide variances in size, maturity**
  - Brazil, Mexico, Chile are largest markets
- Individual Life is developing; **predominantly group coverages and supplemental lines**

SGLA current position and strategy

- **Lower tier** player: SGLA has 2% market share by total premium, 5% by individual Life new business face amount
- **Leverage value-added capabilities** to develop new and deepen existing relationships
  - Underwriting manual
  - Underwriting audits
  - FAC program
- **Extend VELOGICA** platform to Canada's middle market

- **Top-tier** player: SGLA has 20% share in Mexico, 15% in Chile, 7% in Brazil
- **Broad product portfolio**
  - Individual Life
  - Group Life and credit Life
  - Critical illness
- **Leverage traditional & value-added opportunities**
  - Product development (long-term care)
  - Alternative distribution
  - Business financing
  - Tele-underwriting

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

SGLA is a U.S. market leader with continued growth potential

Americas (SGLA)

U.S. market

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

SGLA current position and strategy

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

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

SGLA value proposition supports above-market growth expectations

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

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

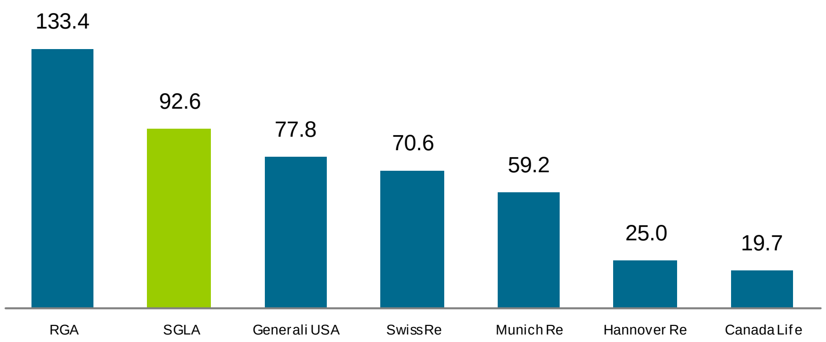
- ❑ Industry leader in electronic capture of client in-force data and back office platform
- ❑ Data-driven infrastructure provides market advantages in risk assessment, risk management and product innovation
- ❑ Value-added product offerings present competitive differentiation and advantages
  - More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

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

SGLA's strategy of profitable growth is built upon its scale and local presence, with a focus on biometric products and value-added services

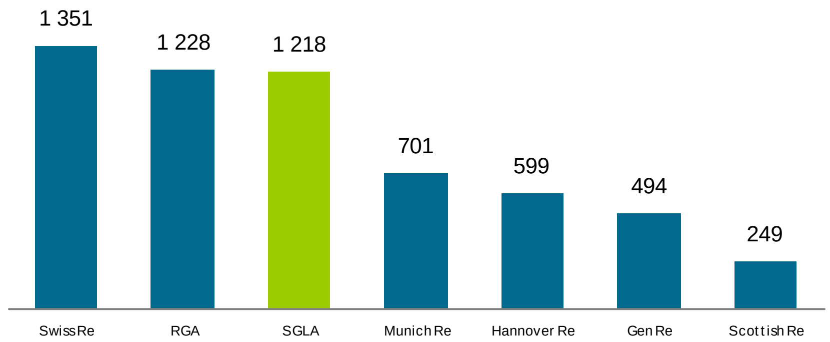
SCOR Global Life Americas will leverage on its scale and franchise…

2010 U.S. Life reinsurance Recurring New Business Volume
in $ billions



Source: 2010 Munich American SOA Survey

2010 U.S. Life reinsurance Recurring In-force Volume
in $ billions



Source: 2010 Munich American SOA Survey

…growing its biometric products & services offering through…

Consistent execution

- Continue expanding **traditional new business and portfolio reinsurance**
- Accelerate value-added product lines; **target new client opportunities** across the Americas
- **Emphasis on tailored client solutions**; focus on needs of strategic clients
- **Differentiate sales process** with focus on solution selling
- Continuous improvement in **processes** and **speed**

Continued innovation

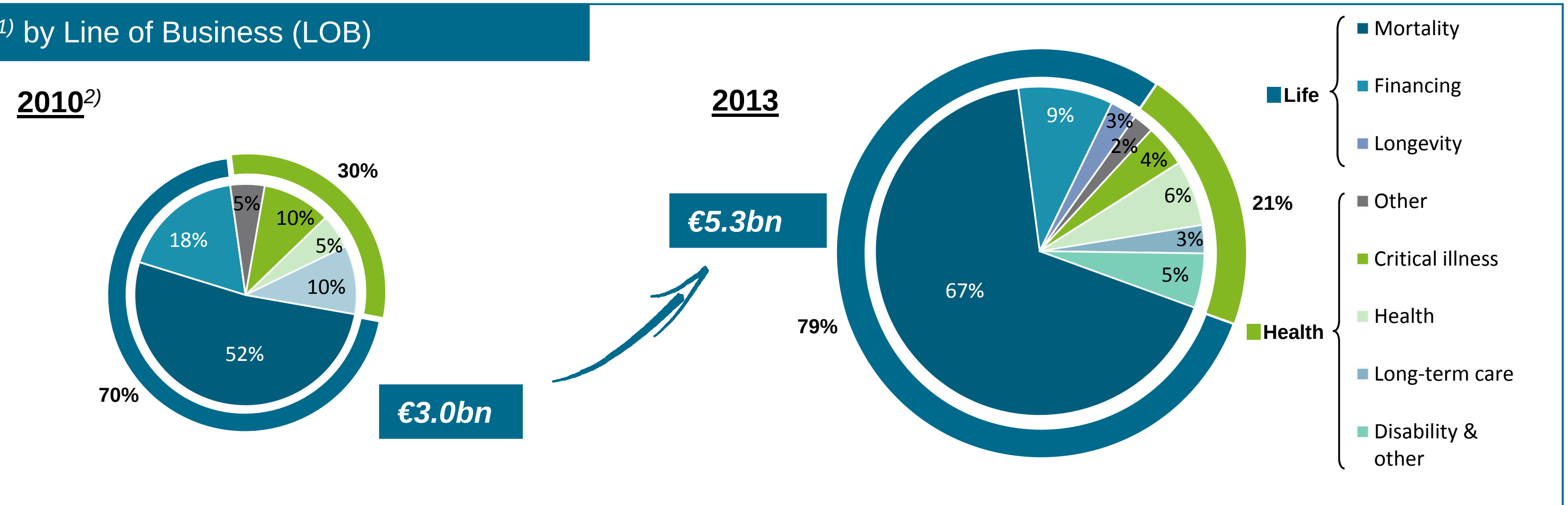
- **Generate fee income stream** via value-added business
- **Underwrite risks in new arenas** where SGLA can leverage or build upon existing mortality expertise – group Life, longevity or other product types
- **Accelerate Life settlement reinsurance**; relationship with major life expectancy underwriter
- **Develop reinsurance and capital markets solutions** to address counterparty risk concerns

Synergies

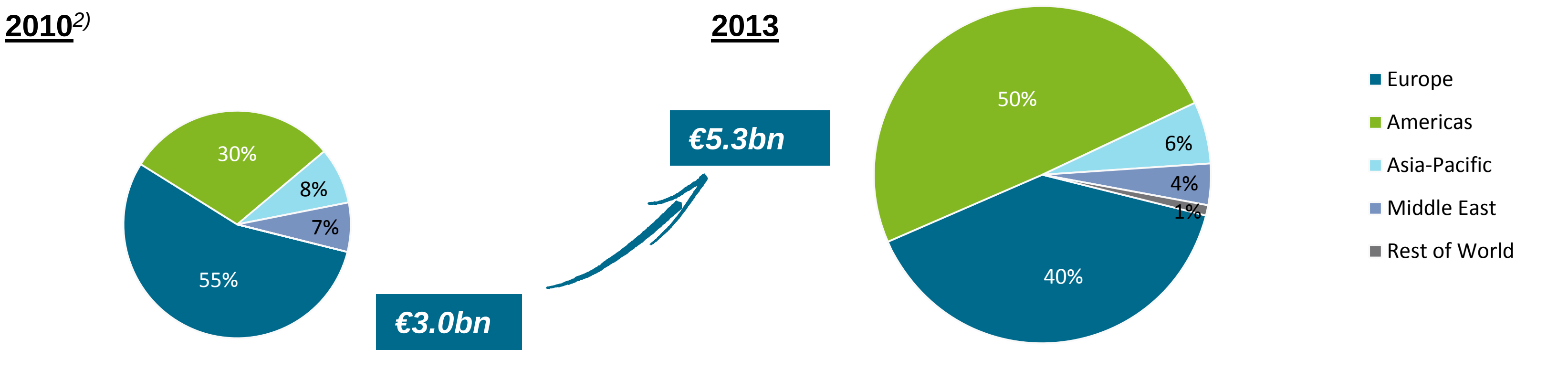
- Build upon strong U.S. market position and **core underwriting competency**
- **Exploit 'built in' client opportunities** in Canada and Latin America resulting from acquisition and new client relationships
- **Leverage value-added capabilities** to develop new and deepen existing relationships
  - Underwriting manual
  - Underwriting audits
  - FAC program
- **Extend VELOGICA** platform to Canada's middle market

SCOR Global Life 2013 perspective aggregating organic growth, TaRe acquisition and four new initiatives

GWP[1] by Line of Business (LOB)



GWP[1] by geography

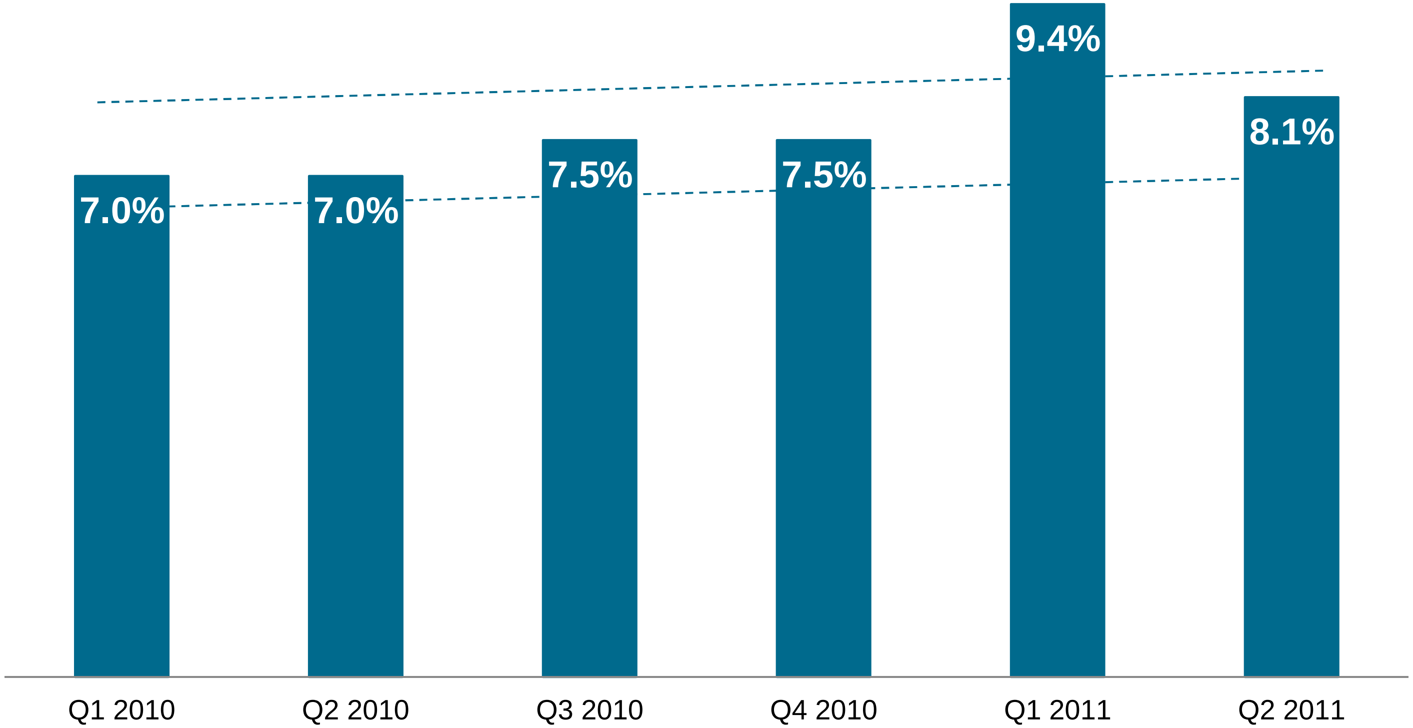


1) GWP: Gross written premiums
2) U.S. annuity business excluded from 2010 figures

SCOR Global Life's recent performance confirms its "Strong Momentum" profitability assumption

YTD Operating Margin (excluding U.S. annuity business)

in %



- The SGL focus on biometric risk grants **stable returns** within a narrow corridor, based on a continued improvement in technical performance
- SCOR Global Life confirms the "Strong Momentum" operating margin **assumption of 7.5%** over the plan period in spite of an evolving economic environment

SCOR Global Life delivered € 500 million of free distributable cash flow over 4 years, confirming its status as a cash flow generator

Significant free cash flow generated by SCOR Global Life

in € millions (rounded)	**Total free distributable cash flow for SCOR Group**	Net free surplus retained by SGL[1]	Cash flow from acquisitions			Cash transferred to SCOR Group
			Purchase price paid	Free surplus of acquired business	*Acquired company*	
2007	**-27**	-69	-72[2]	0	*Converium Life*[2]	114
2008	**201**	223	-53	28	*Prévoyance Re*	3
2009	**103**	14	-32	25	*XL Re*	96
2010	**232**	169	0	0	-	63
Total	**509**	**337**	**-157**	**53**		**277**

- ❑ Mature portfolio generates **significant amounts of free cash** - more than € 500 million of free distributable cash flow produced since 2007, demonstrating SCOR Global Life's strong cash flow generation capabilities
- ❑ This allowed SGL **to fund new business, acquisitions and capital transfers** to SCOR:
  - Almost € 340 million of free surplus increase retained to support on-going business
  - New business and smaller acquisitions are fully self-financed by SCOR Global Life's own free cash flow production
  - Sizeable amount of cash is up-streamed to SCOR Group

Numbers are net of new business, rounded

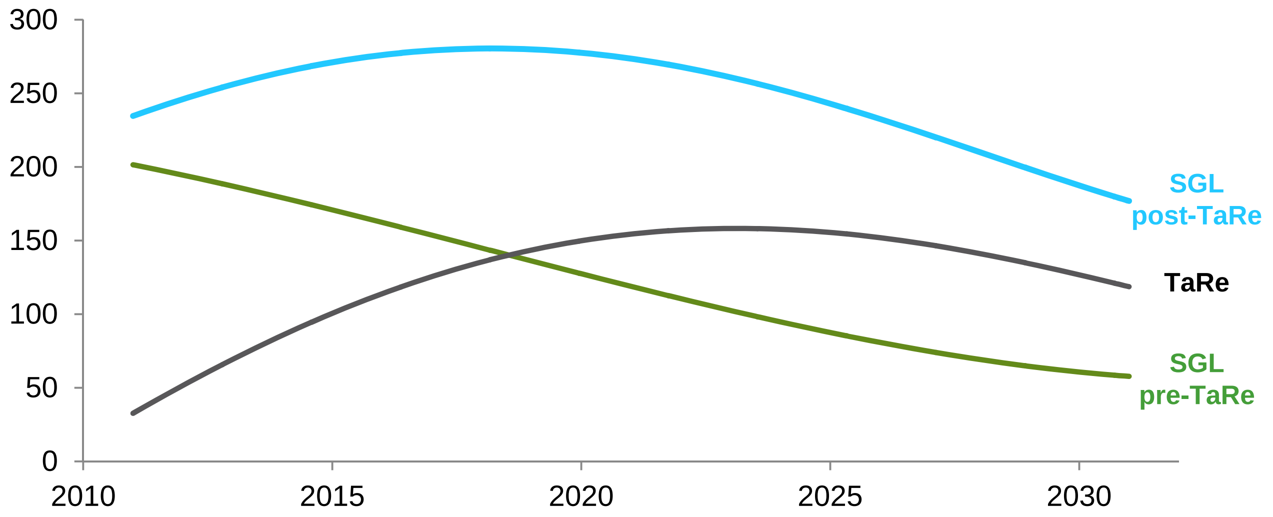
1) Includes new business and other EV movements, excludes acquisitions

2) Assume Converium Life purchase price = Required Capital (i.e. price = 84.1% of embedded value)

Mature business book expected to provide substantial free cash flow over the next few years

Trend line[1)] of expected annual free cash flow

in €m, net of maintenance expenses and tax



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

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

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

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

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

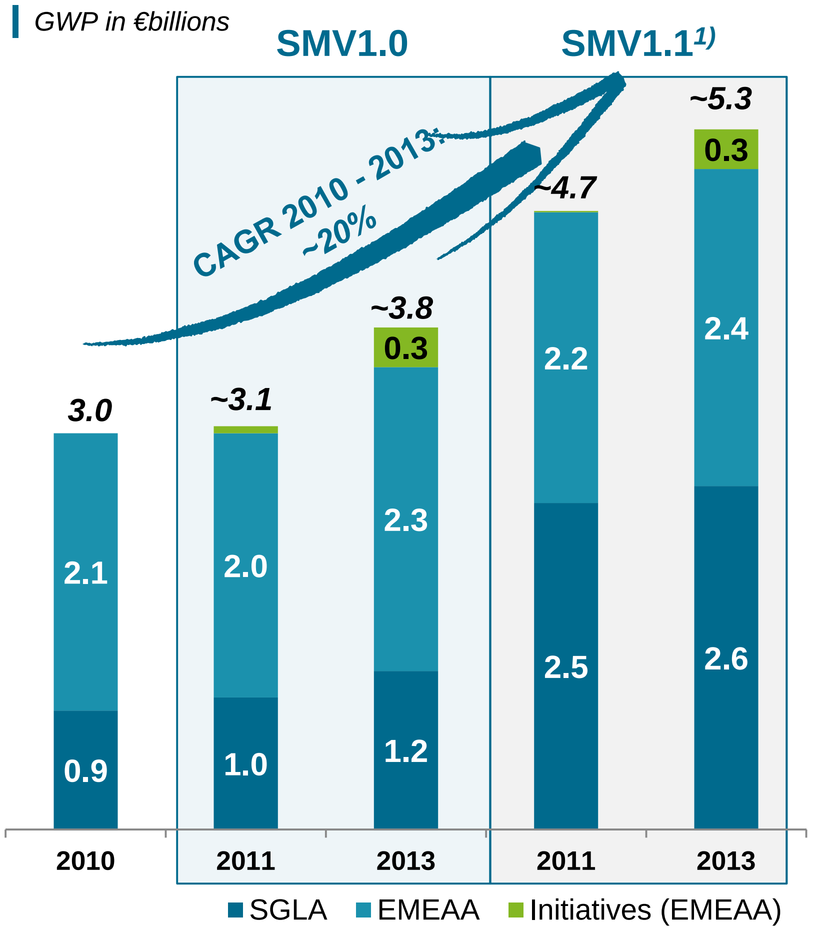
	MCEV sensitivities pre- TaRe	MCEV sensitivities including TaRe (estimates)	Primary Insurers[1] average EV sensitivities
Mortality / Morbidity -5% (Life)	+13%	~ +30%	+2%
Mortality / Morbidity -5% (Annuity)	0%	~0%	-1%
Lapse -10%	+2%	~2%	+2%
Maintenance Expenses -10%	+1%	~2%	+3%
Interest rate +100 bps	+2%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

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

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

SCOR Global Life 2013 achieves strong volume growth while maintaining its profitability assumptions over the "Strong Momentum" plan period

SGL growing 20% per annum...



…through a combination of organic growth, the acquisition of TaRe and new initiatives

- **Organic growth**
  - Leverage on strong market position
  - Market potential for profitable growth
  - Increase services
- **Europe: strong franchise**
  - Promote strong service & product proposition (TeleMed, Solem, Réhalto and Long-Term Care)
- **TaRe acquisition** enlarges footprint in the Americas, with the **U.S. leveraging on new SGLA dimension**
  - Leverage on top-tier position to further develop business opportunities
  - Clear focus on mortality
- **Asia: accelerate development focus on Asia**
  - Focus on continuous development of market-leading service proposition
  - Expand services
- **Latin America: promotes SGL presence**
- **Increasing development focus on Health**
  - Potential for organic development
  - Key regions Asia & Middle East through innovative product lines
- **Margin assumption of 7.5% over the "Strong Momentum" plan period maintained**

1) 2011 SMV 1.1 based on pro-forma TaRe figures

Investors' day 2011

The macro-economic environment remains extraordinarily challenging, as we had expected

As presented at the Investors' Day of September 2010 (SMV1.0)

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 the face 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 rate 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?

One year after

	Main uncertainties identified in Strong Momentum V1.0	Which factors did we correctly anticipate?	New factors in our analysis
Global environment	❑ Accommodative monetary policies? ❑ Control of public expenditures and deficits? ❑ Shape of recovery in the face of global recession (L, V, W, or √)?	❑ Lax monetary policy ❑ Short-lived economic rebound	❑ USA rating downgrade ❑ Rally to “safe haven” assets ❑ Sharp global slowdown
Equity	❑ Towards a dual worldwide growth regime?	❑ Financial sector systemic risk	❑ Magnitude of revisions of growth expectations
Interest rates	❑ Stability or brutal increase of interest rates? ❑ Steepening of the yield curve? ❑ Timing and magnitude?	❑ ECB hawkish stance ❑ Flattening of the rate curves	❑ Continued interventions by central banks maintaining “administered” yield curves
Inflation	❑ Positive or negative real interest rates? ❑ Inflation surge? ❑ Timing and magnitude?	❑ Re-emergence of inflationary pressure in certain countries	
Sovereign risk	❑ Sovereign debt crisis?	❑ Sovereign debt crisis rightly identified and its deepening rightly anticipated, as early as November 2008	❑ Policymakers very slow to make crucial decisions and/or with limited room for maneuver
Exchange rates	❑ High volatility before new FX regime?	❑ Continued FX volatility	

2012 onwards: Strong Momentum V1.1 expectations for 2012-2013

	Strong Momentum V1.1 expectations for 2012-2013
Global environment	❑ Governments progressively starting to tackle public deficits, implying potential tax hikes and reduced public spending ❑ Decreasing efficiency of monetary and budgetary policies ❑ Sharp slowdown across developed countries, leading to economic stagnation ❑ Accelerating inflation in China ❑ Probable slowdown in emerging economies, leading to reduced but still robust growth rates
Equity	❑ Potential rebound in 2012 from current levels
Interest rates	❑ Low short-term interest rates in the U.S. and the UK ❑ Potential change of ECB policy after succession ❑ Potential brutal steepening of yield curve
Inflation	❑ Increasing probability of inflation comeback ❑ Inflationary pressure probably subdued until end of 2013
Sovereign risk	❑ European crisis not yet solved ❑ Potential contagion to agencies, states and municipalities
Exchange rates	❑ Persistent FX volatility

Since 2009, SCOR has made the strategic choice to reduce the duration of its investment portfolio and to diversify it towards risk-rewarding asset classes

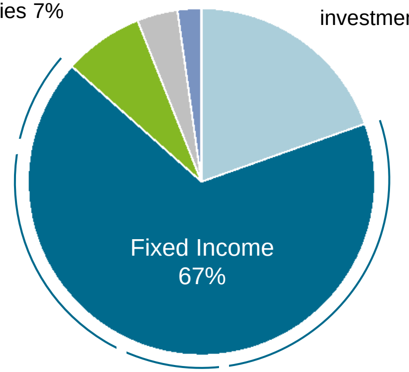
Investment Strategy	Upside	Downside
❑ Reduce duration of the fixed income portfolio ❑ Maintain significant stream of financial cash-flows to benefit from increased interest rates ("roll-over strategy") ❑ Increase exposure towards risk-rewarding asset classes ❑ Diversify into asset classes with either low or high correlation to inflation and interest rates	❑ No burden linked to the sovereign debt crisis ❑ Attractive valuation of credit, equities and real estate enhancing the return on investments ❑ Lengthening duration as soon as interest rates have increased ❑ Minimization of unrealized losses and NAV impact in event of increase of interest rates ❑ High flexibility and reversibility of the strategy, even under IFRS: ▪ fixed income portfolios with a high duration will generate material unrealized losses in event of interest rate increase… ▪ … which will limit the ability to change the strategy as selling fixed income securities will generate immediate IFRS accounting losses	❑ Short-term cost of the roll-over strategy given the steepness of yield curves ❑ Under Solvency 2, more capital intensive compared to govies oriented strategies ❑ ALM mismatch penalized in capital models

Active management of the investment portfolio required with a strong capacity to:

1. **Minimize the systemic risk through defensive sector allocation and a high level of granularity**
2. **Seize market opportunities**

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

Total invested assets[1)2)]: € 12.1 billion at 30/06/2011



Average rating per asset class at 30/06/2011[2)]

Government bonds & assimilated	AAA
Covered bonds & Agency MBS	AAA
Corporate bonds	A-
Structured & securitized products	AA
Global	**AA**

- **High quality and liquid investment portfolio[2)]**
  - AA average rating of the fixed income portfolio
  - 58% AAA-rated and 85% rated A or above
  - only 11% of invested assets (i.e. structured products, alternative investments and real estate) with reduced liquidity
- **Significant temporary increase of cash and short-term** investments due to non-recurring items and tactical positioning
- **Significant and deliberate reduction of exposure to equities** (–27% in Q2 2011)
- **High level of granularity**
- **No exposure to peripheral countries**
- **Very high quality assets transferred with the TaRe acquisition**, made up of cash (60%), U.S. Treasuries (2%) and investment grade corporate bonds (38%, average rating A-) selected individually by SCOR Global Investments' team
- **All assets** (excluding real estate) carried in the balance sheet at **market values**

SCOR Global Investments

1) *Excluding funds withheld (€ 7 465 million)*
2) *Excluding U.S. annuity business and TaRe invested assets*
3) *Excluding cash and short-term investments*

Thanks to the roll-over strategy, SGI can seize market opportunities in the short term whilst benefiting from higher reinvestment rates in the medium term

2 years cash-flows projection | Fixed income portfolio[1)2)]

In € billions	Quarterly financial cash-flows	Cumulated financial cash-flows
Q2 2011	2.1	2.1
Q3 2011	*0.5*	*2.6*
Q4 2011	*0.5*	*3.1*
Q1 2012	*0.2*	*3.2*
Q2 2012	*0.4*	*3.7*
Q3 2012	*0.3*	*4.0*
Q4 2012	*0.2*	*4.2*
Q1 2013	*0.4*	*4.6*
Q2 2013	*0.2*	*4.8*

2 years duration projection | Fixed income portfolio[2)3)]

In years	Excluding cash	Including cash
Q2 2011	*3.2*	*2.5*
Q3 2011	*3.0*	*2.3*
Q4 2011	*2.9*	*2.1*
Q1 2012	*2.7*	*1.9*
Q2 2012	*2.6*	*1.8*
Q3 2012	*2.4*	*1.6*
Q4 2012	*2.3*	*1.5*
Q1 2013	*2.1*	*1.3*
Q1 2013	*2.0*	*1.2*

- **Roll-over strategy** pursued to cope with markets' high volatility and uncertainties
  - € 4.8 billion as at Q2 2011[2)] of financial cash-flows to emerge from invested assets by June 2013…
  - …to be reinvested to seize market opportunities
- **Relatively short duration** of fixed income portfolio (3.2 years[4)] as at 30 June 2011)
- **€ 1.4 billion of variable rates**[2)] to benefit instantaneously from higher yields
- **€ 0.9 billion of inflation-linked securities**[2)] to protect against potential come-back of inflation

SCOR Global Investments

1) *Including cash and short-term investments*
2) *Excluding U.S. annuity business and TaRe invested assets*
3) *Modified duration, all financial cash-flows reinvested in cash*
4) *Excluding cash and short-term investments*

An active management of the portfolio (I)

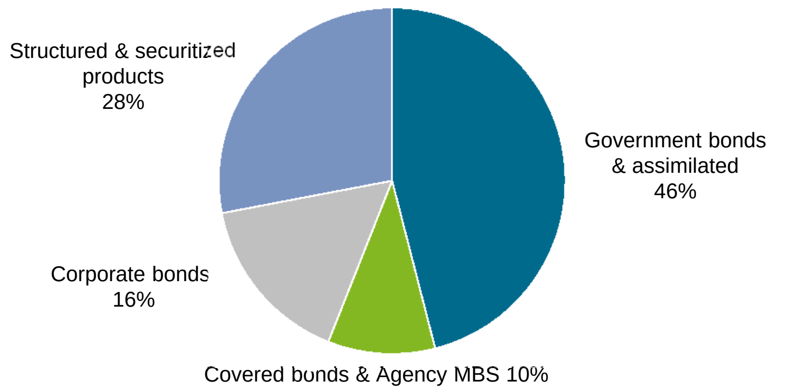
	Macro-positioning	Micro-positioning
Rates	❑ Relatively short duration ❑ Roll-over strategy maintained ❑ Increased exposure to variable rates	❑ **Government bonds** ▪ On-going reduction to this asset class ▪ Strong focus on sovereign, municipal and provincial debt crisis ▪ No exposure as at Q2 2011 to Italy, Greece, Spain, Portugal, Ireland, U.S. municipal bonds ❑ **Inflation bucket** ▪ Diversification in customized products to benefit from different set of inflation scenarios
Credit	❑ High level of granularity ❑ Large diversification of asset classes with different pay-off and coupon features ❑ High degree of credit quality	❑ **Covered & Agency MBS** ▪ Defensive bucket with 98% of AAA securities ▪ Liquid portfolio exposed to recurring issuers from the U.S., Germany, France, the Netherland and the Nordic area ❑ **Corporate bonds** ▪ Low systemic risk thanks to a relatively small allocation to banks, representing only 16% of the corporate bond portfolio ▪ Controlled idiosyncratic risk trough a high level of granularity: the largest position represents 1.4% of the corporate bond bucket and less than 0.35% of overall invested assets ▪ Diversification to high yield bonds and emerging market debts ❑ **Structured and securitized products** ▪ With the disposal of U.S. annuities business, sharp decrease of non-agency CMBS ▪ New asset classes added (e.g. leveraged loans) ▪ Nearly half of the instruments in the bucket with floating rate coupon feature

An active management of the portfolio (II)

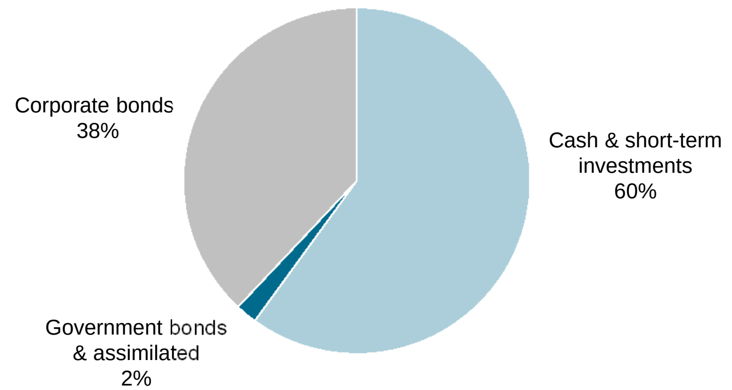
	Macro-positioning	Micro-positioning
Equities	❑ GARP (growth at reasonable price) strategy ❑ Active management ❑ Strong bias to large cap	❑ Defensive portfolio with a high degree of beta management and with a sharp and voluntary reduction of the exposure in early June 2011 (-27%) ❑ High level of granularity ❑ Highly liquid with 88% of large cap ❑ Strong focus on high dividend yield securities ❑ Low systemic risk with only 9% financials ❑ Slight increase of convexity through convertible bond diversification and volatility exposure ❑ Seizing diversification opportunities in emerging markets
Real estate	❑ Tangible assets ❑ High indexation on inflation	❑ Strategy mainly oriented through direct real estate exposure ❑ Investment philosophy based on the concept of knowing what we own and to whom we rent ❑ Paris-centric exposure ❑ Favor prime locations, medium/long-term leases and high quality tenants
Other investments	❑ In a regime of high volatility and low yields, alpha-oriented strategies rather than beta	❑ **Commodities** ▪ reduced beta exposure and growing alpha exposure ❑ **Absolute return strategies** ▪ build a diversified bucket with first ramp up by end of 2011 / early 2012 ❑ **ILS fund** ▪ US$ 100m committed on a diversified ILS fund managed by SGI

The investment portfolio has been impacted in 2011 by large changes of perimeter and, as a consequence, new ALM characteristics

U.S. annuities business invested assets disposed: US$ 1.4 billion at 31/03/2011



Ex-TaRe invested assets acquired: US$ 1.6 billion at 08/08/2011 1)2)



Given the significant changes in the liabilities of SCOR Global Life with the disposal of U.S. annuities business and the acquisition of TaRe, the Strategic Asset Allocation is slightly revised for ALM purposes

1) TaRe invested assets transferred at closing date
2) Excluding funds withheld, as transferred at closing date, for approximately US$ 380 million

2012 onwards: a slightly revised Strategic Asset Allocation to take into account new Life ALM characteristics

Strong Momentum's Strategic Asset Allocation[1)]

	Strong Momentum V1.0		Strong Momentum V1.1	
	Min	Max	Min	Max
Cash & short-term investments	5.0%	10.0%	5.0%	-
Government bonds & assimilated	25.0%	30.0%	25.0%	30.0%
Covered bonds & Agency MBS	7.5%	12.5%	5.0%	10.0%
Corporate bonds	22.5%	27.5%	27.5%	32.5%
Structured & securitized products	7.5%	12.5%	5.0%	10.0%
Equities	7.5%	12.5%	7.5%	12.5%
Real estate[2)]	7.5%	12.5%	2.5%	7.5%
Other investments	2.5%	7.5%	2.5%	7.5%

- Strategic Asset Allocation (SAA) slightly revised for ALM purposes:
  - Reallocation within the credit bucket (covered bonds & Agency MBS, corporate bonds, structured & securitized products)
  - Modified disclosure on real estate, but no change of appetite/exposure to this asset class
- Under normal market conditions, Tactical Asset Allocation (TAA) is determined within the SAA ranges, but can temporarily deviate from the SAA in the event of exceptional situations or large shocks

1) Excluding funds withheld

2) Since Q1 2010, real estate exposure has been disclosed net of real estate debts and excluding operating premises

2012 onwards: no change of risk appetite compared to Strong Momentum V1.0

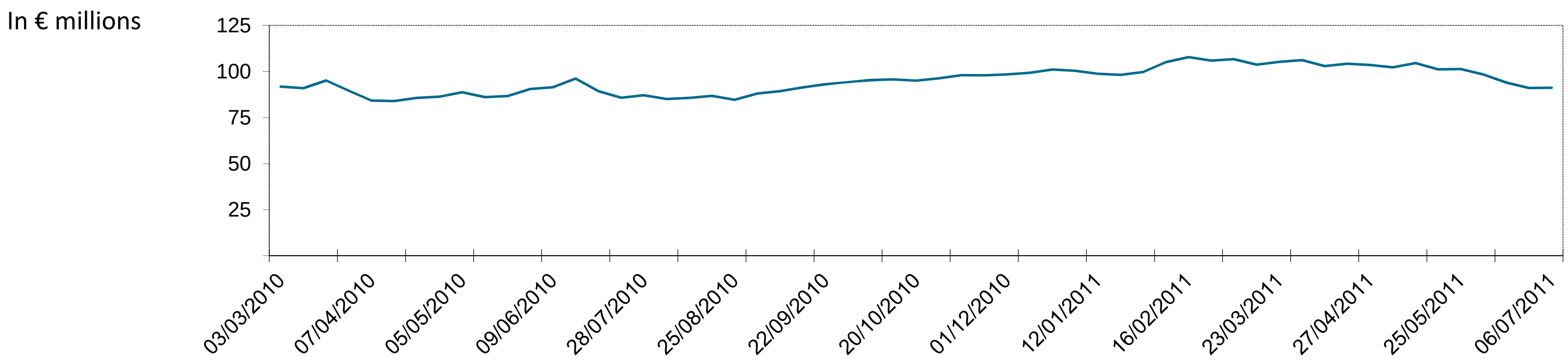
A strict governance through a clear and ERM-focused organization

- **SCOR Global Investments (SGI) fully operational and regulated by AMF since June 1st, 2009**
- **Strict and common corporate governance in place on a global and centralized basis**
- **Strict ALM policy in place:**
  - Risk appetite, risk tolerance and capital allocated to investment risk endorsed by Board of Directors
  - Strategic Asset Allocation determined under risk budget, ALM constraints and market conditions
  - Tactical Asset Allocation determined globally and centrally by Group Investment Committee

Investment mandate assigned to SGI:

- **Maximization of total return on invested assets under constraints** (risk budget, ALM, regulatory, rating agencies, Solvency 2, IFRS, etc.)
- **Active management of the portfolio**
- **Identification of cycles and market opportunities**
- **Strict qualitative and quantitative risk management**

Historical VaR 99% over 5 days[1)2)]



1) VaR computed on a 5 years of history basis

2) Including U.S. annuity business invested assets, excluding TaRe invested assets

2012 onwards: a low yield environment likely to last longer than initially expected

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 as in Strong Momentum V1.0: as a conventional assumption, the consensus view of the situation is based on IMF, OECD and consensus forecasts

1) *Assumptions as at August 30th, 2011*

An average 2011-2013 return on invested assets expected at ~ 3.4%

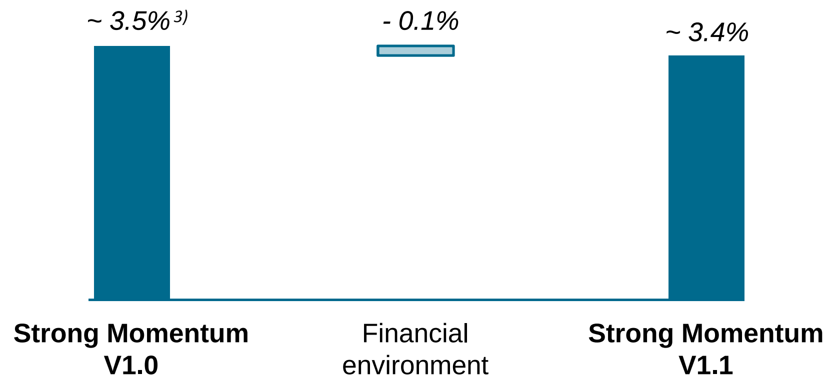
H1 2011 return on invested assets

	Total invested assets	Return on invested assets
H1 2010[1)]	**€ 13 228 million**	**+4.1%**
H1 2011[2)]	**€ 12 094 million**	**+4.4%**

Re-risking of the invested assets portfolio

Q2 2011 Historical VaR 99% over 5 days [1)] / Maximum Allocated Historical VaR 99% over 5 days

Expected average 2011-2013 return on invested assets



- **Improved return on invested assets** to 4.4% in H1 2011
- **Re-risking of the investment portfolio** partially done
- **Seizing of market opportunities** to be facilitated thanks to the roll-over strategy and the significant stream of financial cash-flows available in the future

SCOR Global Investments

1) *Including U.S. annuity business invested assets, excluding TaRe invested assets*
2) *Excluding U.S. annuity business and TaRe invested assets*
3) *Excluding U.S. annuity business invested assets. The reduction in longer-duration assets results in a reduction to invested assets yield of ~20bps but has no impact on the Life operating margin. See Q4 2010 Results*

SGI first initiative: "Atropos" ILS fund launched

Main objectives of the Atropos fund

- **Strong risk/reward investment opportunity**
  - Low correlation with major global asset classes
  - Alpha generating asset class
- **Attractive risk-adjusted return**
  - Targeting expected return of Libor + 7%
- **Diversification**
  - Target portfolio to be diversified by peril, geography, tenor, first/second event, rating and expected loss
  - Pro-active construction of the portfolio through sourcing deals, allowing investments in a large range of ILS securities
- **Admissible assets**
  - Cat bonds
  - Industry loss warranties (ILW)
  - Collateralized insurance swaps
  - Collateralized reinsurance
- Both **quantitative** and **qualitative approaches**
  - Employment of third party vendor risk models for analysis and risk management
  - Leveraging on SCOR's expertise in the field of Cat and ILS (underwriting, pricing and risk management)

- **Atropos fund launched in August 2011**
- **SCOR sponsoring the fund with a commitment of US$ 100 million**
- **Four dedicated professionals in place**
- **Marketing of the fund to begin in September 2011**

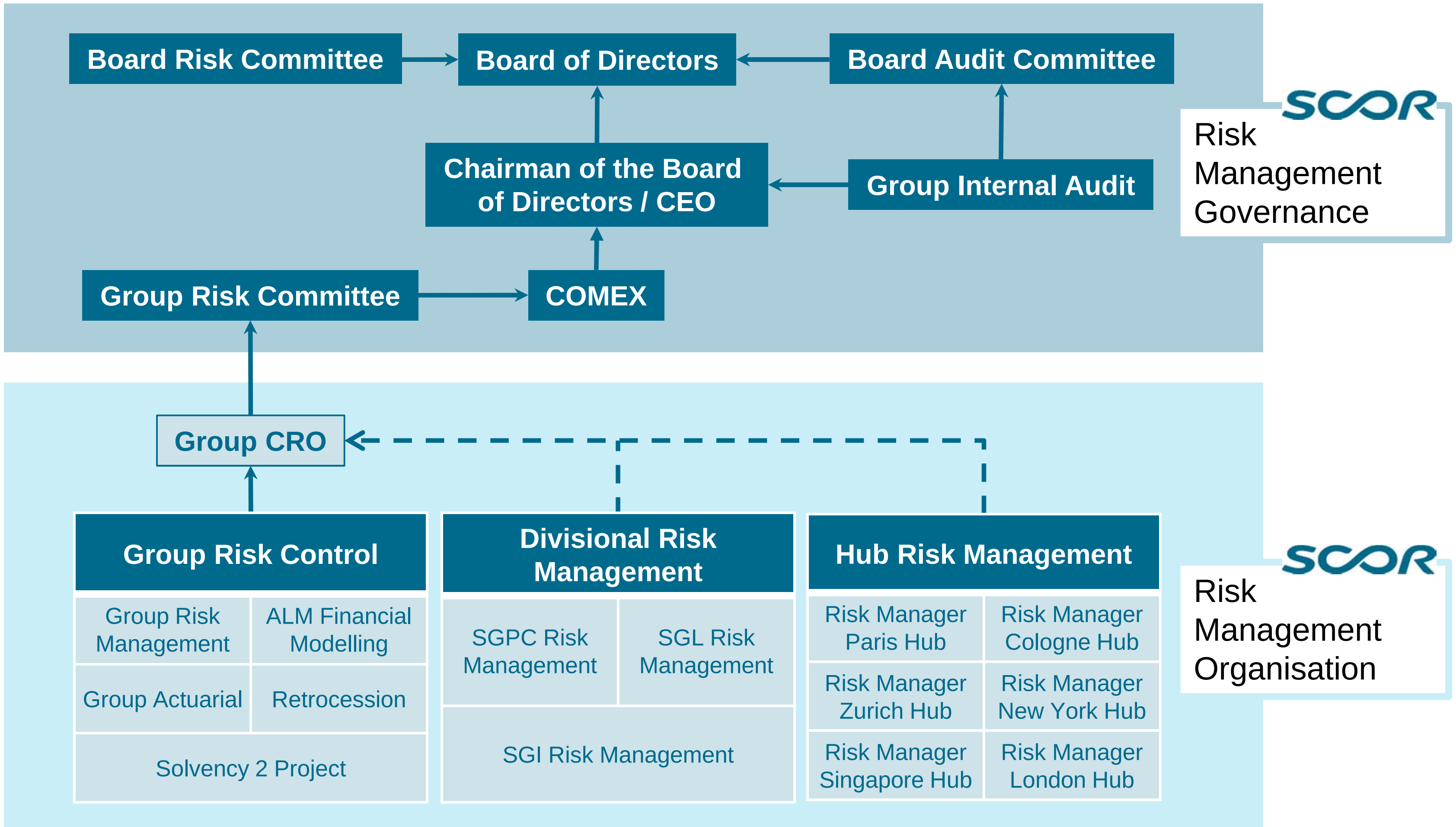
SCOR's IR Day 2011

Coffee break

1	Accelerating towards "Strong Momentum"
2	SCOR ERM case study: the real life example of the Japanese earthquake
3	SCOR Global P&C optimally positioned within an increasingly fragmented pricing environment
4	SCOR Global Life reaches a new dimension in the Life reinsurance industry
5	Confirming SCOR Global Investments as a key value contributor in spite of an evolving economic environment
6	**Capital Management: moving towards Solvency 2**
7	Closing remarks

Well-defined Risk Management Governance and organisation underpin SCOR's strong ERM[1)]

ERM approach established throughout the entire SCOR organization



1) *ERM: Enterprise Risk Management*

Streamlined Risk Management Governance

Board of Directors

4

- The Board approves the Risk Appetite Framework

3

- Board Risk Committee makes recommendation on a target risk appetite to the Board

Board Risk Committee (BRC)

2

- Management makes proposals of risk appetite to the BRC
- BRC discusses proposal

COMEX

Group Risk Committee (GRC)

1

- The GRC periodically reviews the Group's risk appetite implementation throughout the Group, is reported of past (if any) deviations and decides on requests for future deviation, based on the target risk profile approved by the Board

e.g. Cat Committee

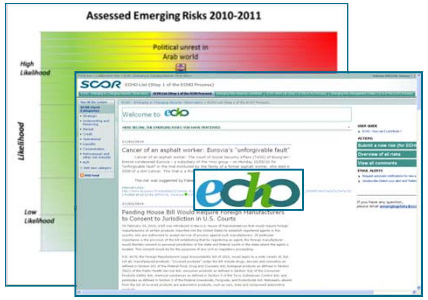
other committees

SCOR Global P&C SCOR Global Life SCOR Global Investments

Group Risk Committee – Examples of agenda items

Group Risk Dashboard

Emerging Risks



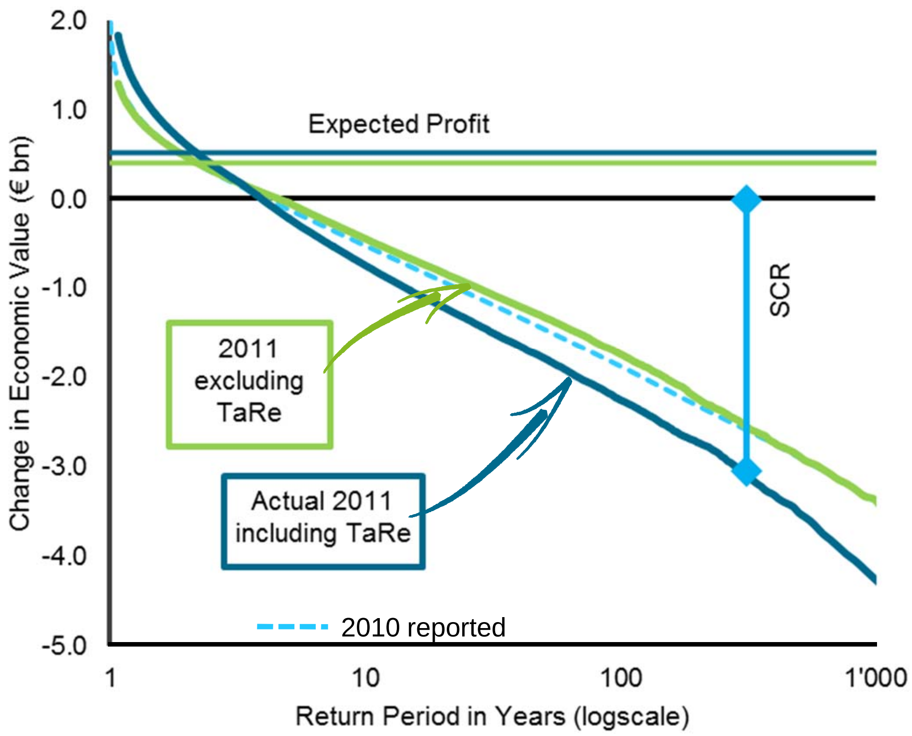
Operational Risk and Internal Control

Strong Momentum V1.1: Risk appetite framework confirmed and adjusted for Solvency 2

	Strong Momentum V1.0 (SMV1.0)	Strong Momentum V1.1 (SMV1.1)
Risk appetite	❑ Moderate increase over the plan, leading to a mid-level risk profile (after hedging) ❑ No increase on tail risks, focus on the belly of the risk distribution	Targeted risk appetite over the plan unchanged
Risk preferences	❑ Business focus (B2B etc. on selected reinsurance risks, both in Life and non-Life ❑ Extension to new risks (such as longevity) ❑ Exploring new markets (such as Australian Life) or distribution channels	Unchanged
Risk tolerances	99% xtVaR Risk Adjusted Capital (RAC)	Adjustments to comply with Solvency 2: ❑ 99.5% VaR for Solvency Capital Requirement (SCR) ❑ 1-year time horizon and risk margin for Non-Life
	Partial recapitalisation 1 in 10 years, in event of losses eating the full capital buffer	1 in 33 years potential erosion of Required Capital in case of losses totally depleting the Buffer Capital (possible reconsideration of that calibration in light of the approval of the internal model by the ACP)
	Extreme scenarios losses with a probability of 1 in 250 years < 15% of Total Available Capital	❑ Extreme scenario economic losses with a probability harmonized with Solvency 2 (1: 200) ❑ Allowance for tax credit, to be consistent with Solvency 2
	For each LOB, contribution to Group 95% xtVaR < 5% Total Available Capital	Unchanged except for mortality: previous 4 Life LOBs (America, Europe, Asia, Rest of the World) have been aggregated into one single worldwide LOB with a limit of 20% of available capital (single extreme scenario being capped at 15% of available capital)
	Underwriting and investment guidelines which set up limits per risk, with special ERM attention to "Strong Momentum" initiatives	Unchanged

SMV1.1: Risk Profile enhanced in volume terms by the TaRe acquisition - Portfolio uncorrelated with financial markets, risks predominantly biometric

No significant change to shape of SCOR's risk profile following TaRe acquisition



There has been no significant change in shape of the risk profile following the acquisition of Transamerica Re other than the larger size of the business

TaRe portfolio likely to reduce volatility

- TaRe portfolio contains **only biometric risk**, with no investment risk
  - Therefore, risks uncorrelated with financial markets and very low correlation with real economy
  - Since benefits are fixed, no exposure to inflation risk from the underlying products
- TaRe portfolio is expected to **increase SCOR's earnings stability**
- Everything being equal, profitability of the group will be increased for the **same level of risk**

An efficient and innovative four-layer capital shield strategy

As compared to last year, the four-layer framework will be optimized according to severity / frequency levels

1. Retrocession

- Combination of proportional / non-proportional, per-event / aggregate retrocessions
- Real test of the capital shield strategy with a historical accumulation of catastrophic events in Q1 2011, well covered by the different types of retrocession
- Very good level of protection with 85% of cover remaining available for the remainder of the year
- No credit risk issue thanks to the high level of collateralized protections (more than 60%) and the good diversification and quality of the counterparties
- Smooth integration of TaRe exposures into SCOR Life retro

2. Alternative Risk Transfer (ART) solutions

- ILS, mortality swap
- They provide a multiyear protection, not depending on short-term market fluctuations

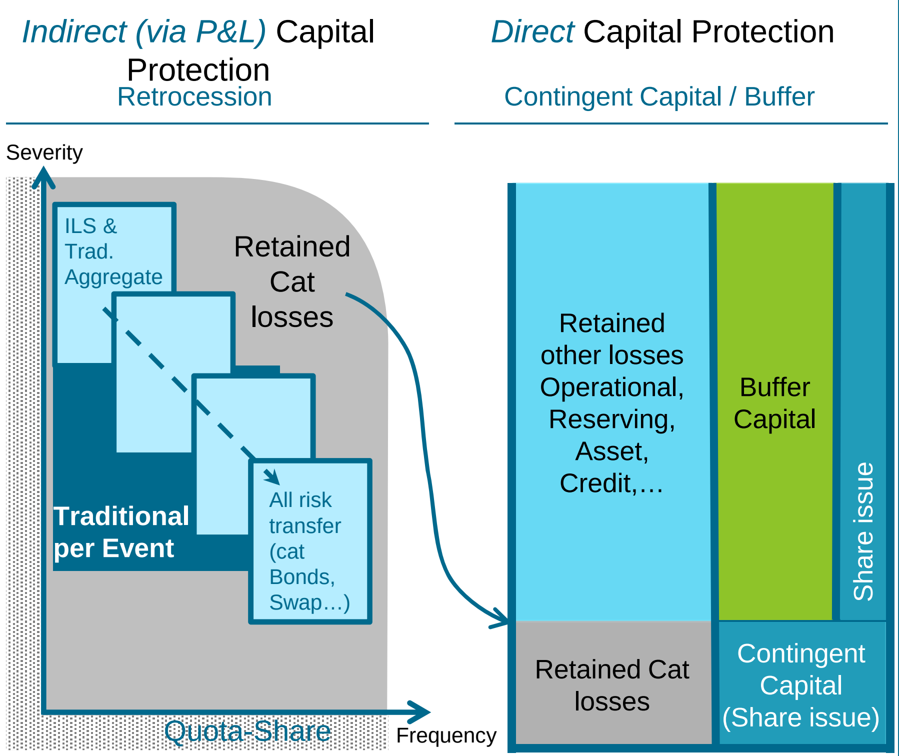
3. Buffer Capital

- Buffer Capital limits to 1 in 33 years a partial erosion of the Required Capital

4. Contingent capital solutions

- Current Contingent Capital used as a substitute for retrocession
- Future Contingent Capital will be redesigned according to the new Capital Requirement, new Buffer Capital and the new Available Capital as per the Group Internal Model SMV1.1

SCOR capital shield framework (illustrative)



Scenario exposures closely monitored and managed to ensure risk tolerances are respected

Main extreme scenarios overview

Estimated in € m (rounded)

	Scenario	Probability in years	2011 estimated losses[1]	2013 estimated losses[1]
P&C	Major fraud in largest C&S exposure	1 in 200	~140	~10
P&C	U.S. wind	1 in 200	~245	~160
P&C	U.S. / Caribbean	1 in 200	~265	~140
P&C	EU wind	1 in 200	~435	~75
P&C	Japan earthquake	1 in 200	~250	~25
Life + P&C	Wave of terrorist attacks	1 in 200	~540	~90
Life	Longevity	1 in 200	~135	~110
Life	Extreme global pandemic[2]	1 in 200	~940	~200

- All extreme scenario exposures respect the risk tolerance limit of 15% of the total available capital, after allowance for risk mitigation / capital management schemes. It is anticipated that, over the planning period, these schemes will take into account any changes in SCOR’s risk profile
- Consistency with Solvency 2 standards requires an allowance for tax credit on losses as well as for all risk mitigation / capital management schemes. This allowance has not been taken into account in the above figures
- The above loss amounts for the longevity and pandemic scenarios could be reported over several periods (due to the multi-year characteristic of these events)

SCOR

1) *Losses are net of current hedging / retrocession with an allowance for reinstatement premiums but gross of tax credits. 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) *Estimated losses are based on a theoretical analysis because of the absence of experience data since the 1918 Spanish flu: therefore, they are statistically ambiguous. This extreme scenario corresponds to separate estimates between TaRe and SCOR in the range of 1 per mille additional deaths for the USA,1.1 for Europe and 1.5 per mille for Asia*

SCOR fully compliant with Solvency 2

SCOR fully satisfies the risk management and capital requirements of Solvency 2

- **SCOR's high diversification strategy is a competitive advantage in the Solvency 2 framework**
- ***The Societas Europaea* structure provides high capital fungibility**
- **Pillar 1:**
  - SCOR has **extensive modelling experience** through the Swiss Solvency Test (SST)
  - **Internal model pre-application process** has started with the French supervisory authority (ACP)
  - **QIS5 test passed comfortably**
- **Pillar 2:**
  - **Robust and effective ERM** ensures SCOR is well positioned to satisfy all Pillar 2 requirements
  - **Data management and documentation:** On track and aligned with key data inputs
- **Pillar 3:**
  - **Industrializing production of reports** in progress
  - First **dry run in progress**

Group Internal Model (GIM) refined to be fully in line with Solvency 2 standards

SCOR refines its Group Internal Model to comply with Solvency 2 requirements

Group Internal Model specification / framework is unchanged based on Economic Scenario Generator (ESG) and stochastic simulations but it has been refined because of:

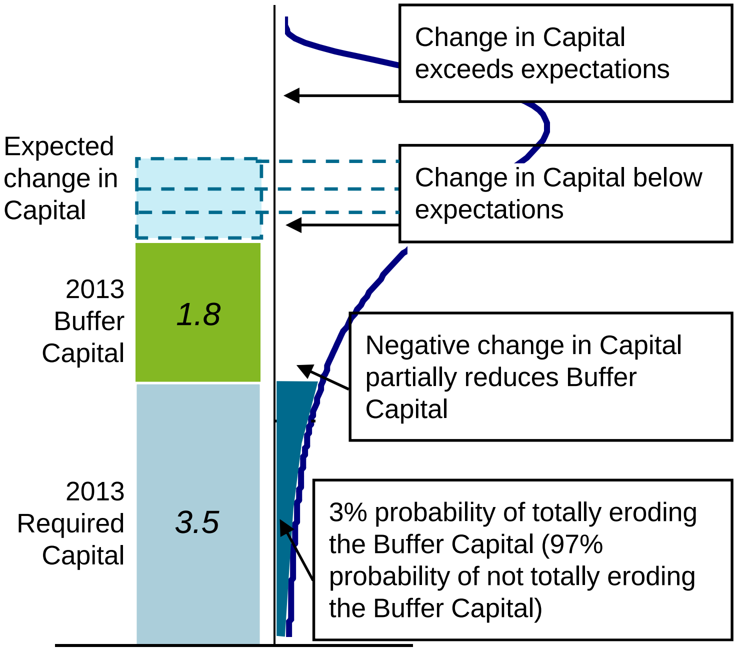
- Continuous improvement of model methodology, especially concerning dependencies
- Decision, approved by the Board, to adjust GIM (initially built for satisfying the Swiss Solvency Test) to the requirements and standards of Solvency 2, with consequences on the risk measure and on the technical reporting

2010: Group Internal Model version SMV1.0	2011: Group Internal Model version SMV1.1
Risk measure for RAC: xtVaR at 99%	Risk measure for SCR: VaR at 99.5%
Risk margin as part of the required capital	Risk margin as part of the technical provisions
Ultimate risk view for Non-Life	One year risk horizon for Life and Non-Life
Internal assessment of available capital	Available Capital adapted to Solvency 2
Capital allocation to LoBs/asset classes using xtVaR contribution to Group xtVaR	Capital allocation to LoBs /asset classes using xtVaR contribution to Group xtVaR

SMV1.1: Buffer and Target Capital redefined to adapt to Solvency 2

Buffer Capital limits the probability of consuming the Required Capital

Estimated for 2013 in € billions (rounded)

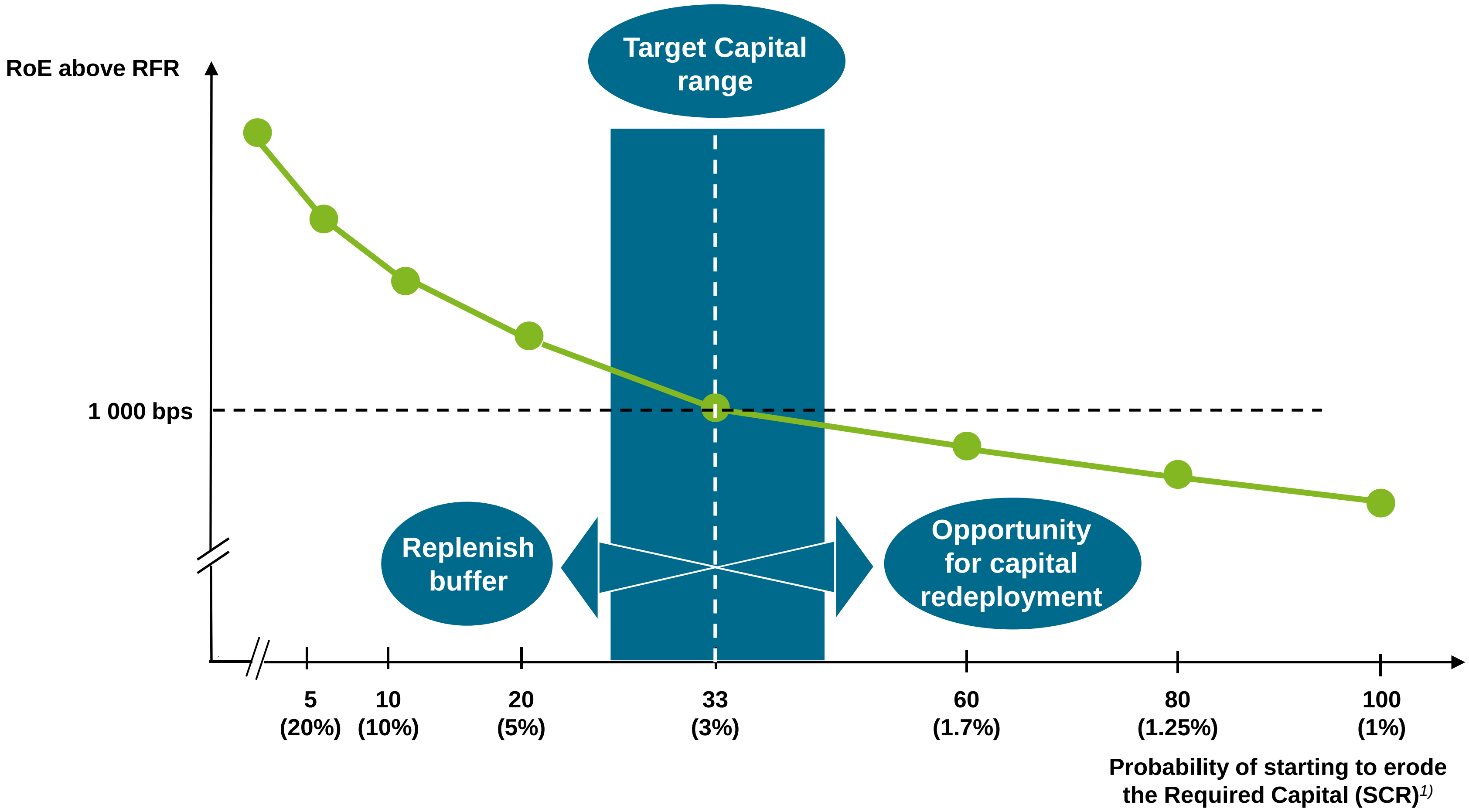


Profit/loss distribution determines probabilities of consuming Required Capital

Target Capital = Required Capital + Buffer Capital		
	GIM SMV1.0	**GIM SMV1.1**
Required Capital is defined according to Group Internal Model (GIM)	Maximum of the Risk Adjusted Capital (RAC) and the A rating capital	Solvency Capital Requirement (SCR) of Solvency 2
Buffer Capital enables SCOR to absorb a significant amount of inherent volatility in the annual results, in order not to fall below the level of Required Capital with a frequency higher than:	1 in 10 years	1 in 33 years
Target Capital = Required Capital + Buffer Capital	Target Capital equivalent to ~115% of required capital	Target Capital equivalent to ~150% of SCR

SCOR's Buffer Capital is consistent with a return target

Risk/Return trade-off

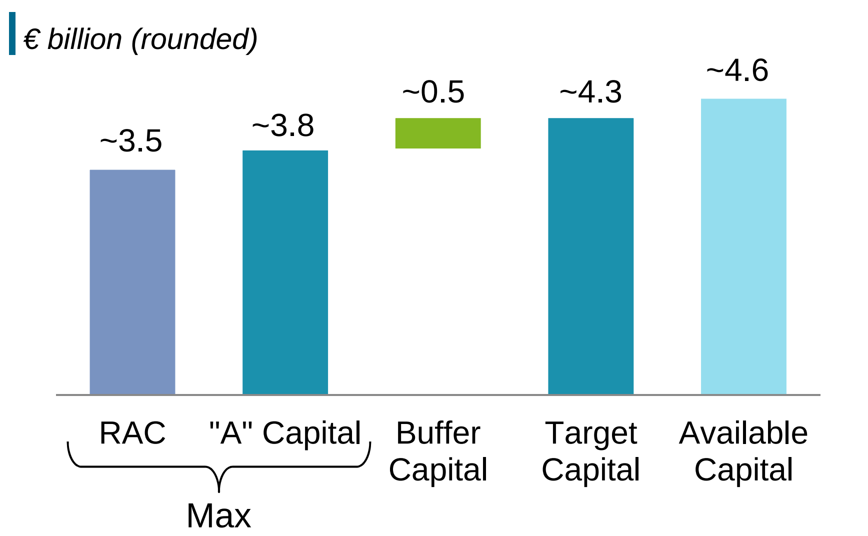


1) *Internal model SCR*

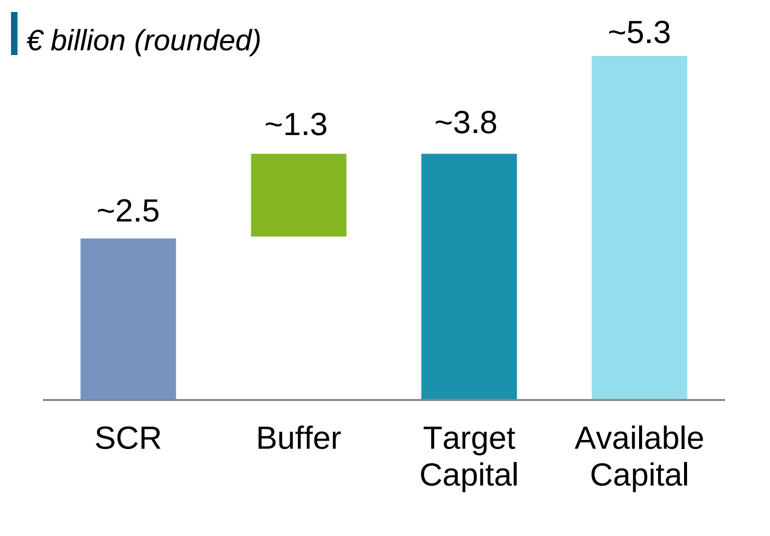
Group Internal Model SMV1.1 compared to SMV1.0: method changes

- **Required capital: Full adaptation of SCOR capital metric to Solvency 2 requirements:**
  - Transition from the maximum of the Risk Adjusted Capital (RAC, xTVaR 99%, non-Life ultimate) and the A rating Capital to the Solvency Capital Requirement (SCR, VaR 99.5%, 1-year time horizon and risk margin)
  - Transition from SCOR's economic "Available Capital" method to Solvency 2 "Available Capital"
- **Target Capital: Adjustment of definition:**
  - Move from Buffer Capital calculated on a return period of 10 years to a Buffer Capital with an implied return period of 33 years
  - This, in turn, implies a Target Capital of approx. 150% of the SCR
- **GIM-SMV1.1 will be submitted to the European supervisory authorities, for approval**

2010 Required Capital / Target Capital / Available Capital in GIM-SMV1.0 (results presented in September 2010)



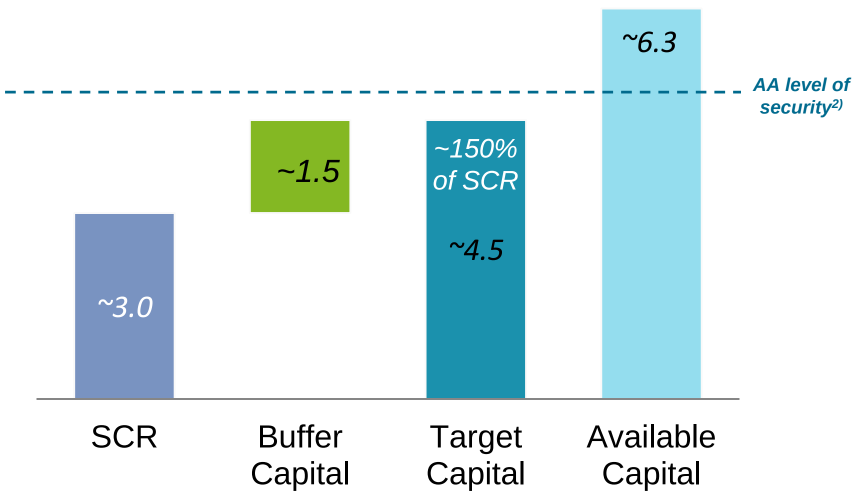
2010 "as if" Required Capital /Target Capital / Available Capital in GIM-SMV1.1



SMV1.1 satisfies the solvency targets throughout the planning period

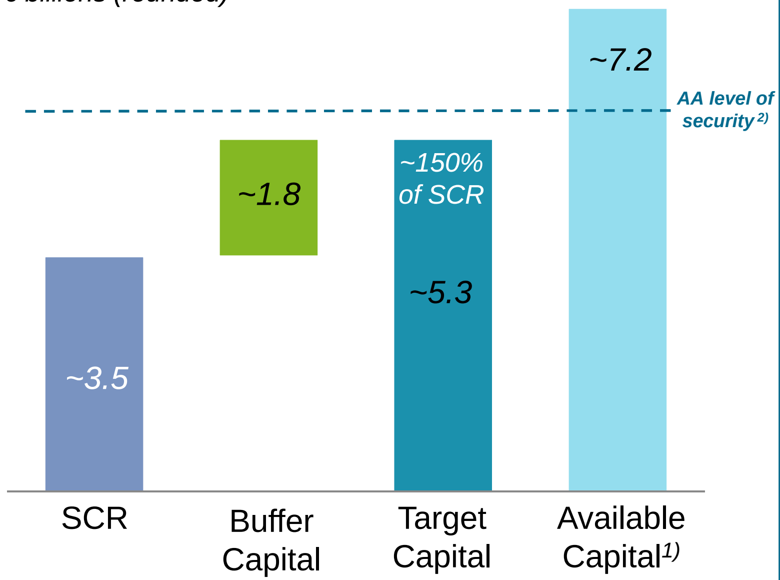
2011Target Capital and Available Capital

€ billions (rounded)



2013 Target Capital and Available Capital

€ billions (rounded)



- In SMV1.1, **the Available Capital is significantly above the Capital required by Solvency 2 (i.e. the SCR)** throughout the plan period
- According to SMV1.1,**SCOR provides to clients, throughout the planning period, a level of security above the AA level of security.** This is estimated with SCOR internal model GIM-SMV1.1, on the basis of a 0.05%[2)] probability of insolvency
- In SMV1.1, the **Buffer Capital** guarantees that the amount of Available Capital will not fall below the level of Required Capital with a frequency higher than **1 in 33 years** and brings the **Target Capital to 150% of the SCR**

SCOR

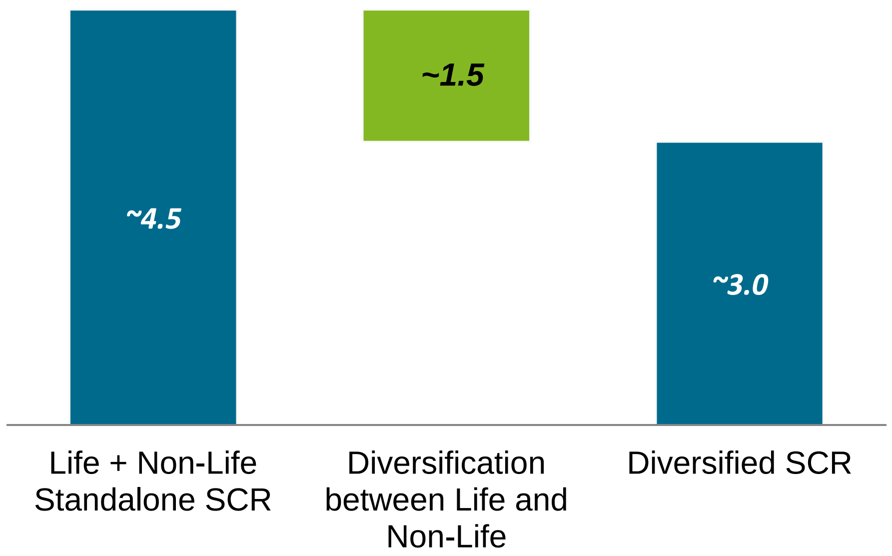
1) *The Available Capital takes into account the capital relief provided by contingent capital*
2) *The AA level presented here is based on the capital required by GIM-SMV1.1 for an expected insolvency probability equal to an AA expected default probability, i.e. 0.05% (average of Moody's and S&P expected default statistics). The AA level of security presented here is not related to any Rating Agency rating*

Increased diversification benefits provided by Transamerica Re acquisition

Estimated 2011 diversification benefit between Life and Non-Life

€ billions (rounded)

32% diversification benefits



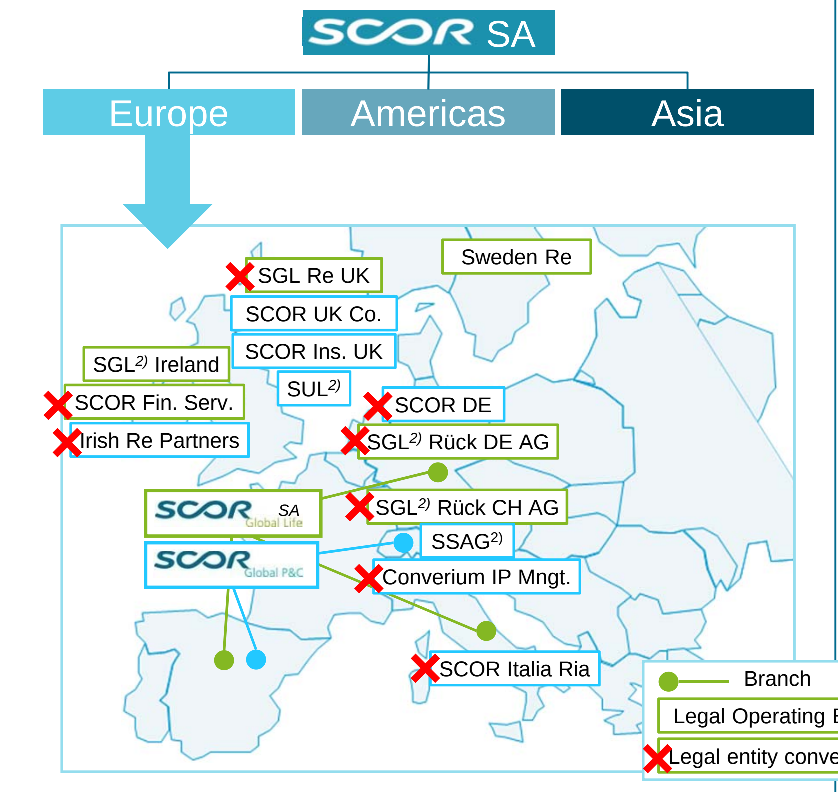
- 2011 diversification benefits of 27% between Life and Non-Life for SCOR Group excluding TaRe
- 2011 diversification benefits of 32% between Life and Non-Life for SCOR Group including TaRe
- **One fifth of the increase** in diversification benefit between Life and Non-Life is thanks to TaRe

SCOR's move to a branch structure is highly efficient for the management of capital globally, at a Group level, in light of Solvency 2

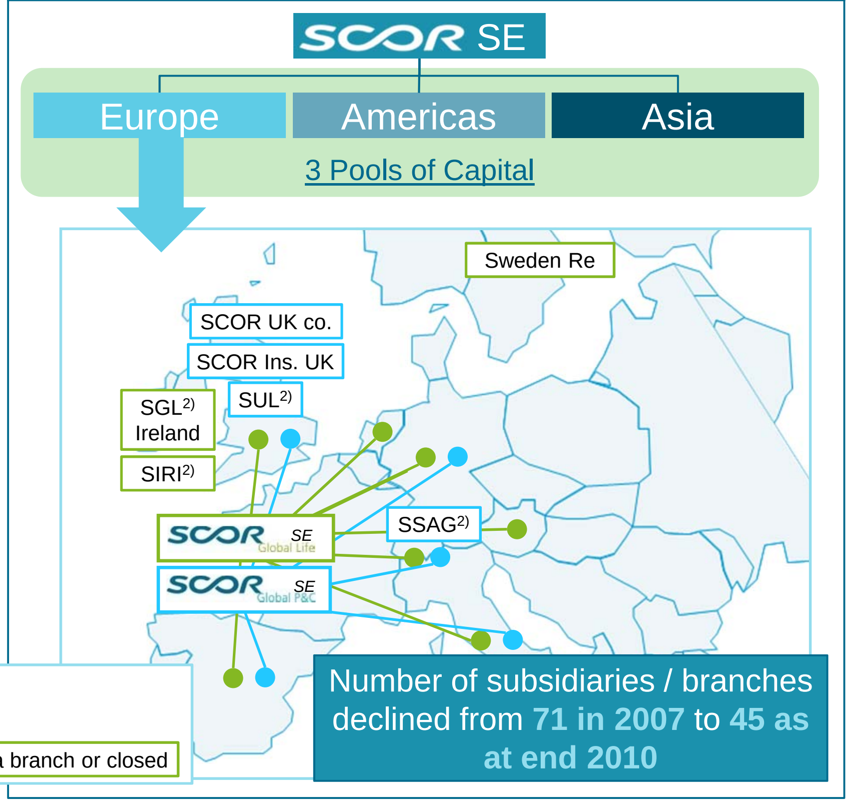
SCOR's strategy to adopt branch configuration, facilitated by the "*Societas Europaea*" legal status

- ✓ Enables **integrated supervision** at the level of the parent company
- ✓ Focuses the communication with a **limited number of regulators** with whom SCOR can share its **global strategy**
- ✓ Pools regulatory capital at SE level which makes **capital more fungible under Solvency 2**
- ✓ Reduces regulatory capital requirements by **mutualising diversification benefit** between branches
- ✓ Savings in compliance and corporate governance costs

SCOR's organisation structure in 2006[1]



SCOR's organisation structure in 2011

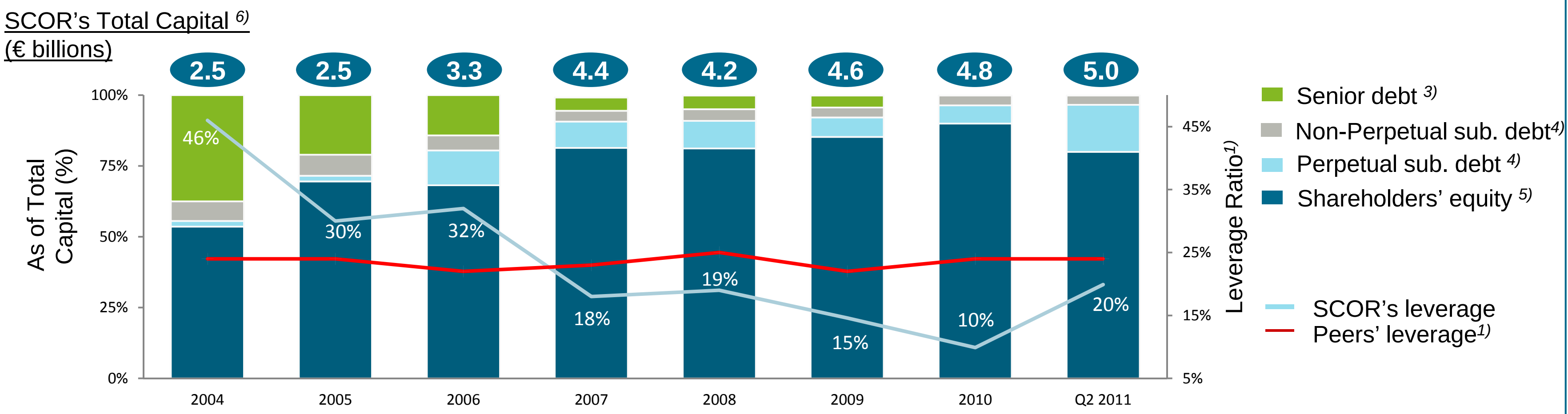


Number of subsidiaries / branches declined from **71 in 2007** to **45 as at end 2010**

Note: For clarity only Reinsurance Operating Entities have been represented
1) 2006 includes Converium entities (acquired in 2007)
2) SUL: SCOR Underwriting Ltd ; SSAG: SCOR Switzerland AG, SGL: SCOR Global Life; SIRI: SCOR international Reinsurance Ireland

SCOR's current capital structure closer to optimal mix with degrees of freedom for further optimisation

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



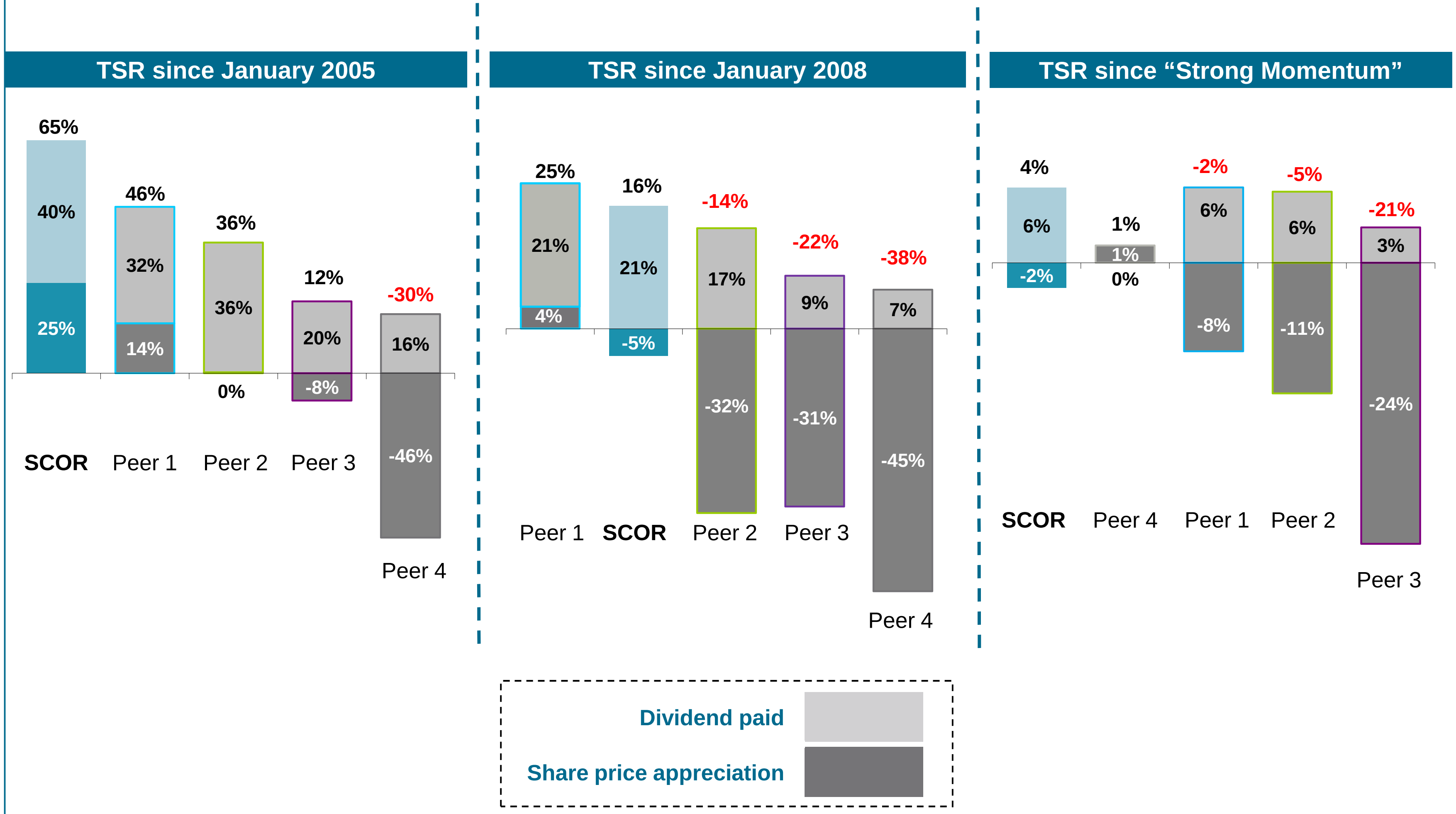
SCOR practices active capital management and recognises its current lower leverage compared to European peers

- ✓ **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 2011 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 has a successful history of creating shareholder value over time

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



Source: Factset as of 01/09/2011; peer universe in alphabetical order: Hannover Re, Munich Re, Partner Re, Swiss Re

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

SCOR will continue to pursue its active shareholder remuneration policy consistent with Strong Momentum V1.0

Historically robust dividend policy

	'05	'06	'07	'08	'09	'10
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1
Payout %	37%	37%	35%	45%	48%	48%

- **€ 810 million of dividends distributed over the last six years**, with strong payout ratio even in years with high natural catastrophes (2005 & 2010) and financial stresses (2008)
- **Dividend of € 1.10 per share, representing a payout ratio of 48%**

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

SCOR's IR Day 2011

Q&A – Panel 2

Appendices

Appendix A	SCOR group compensation policy
Appendix B	Reinsurance is largely de-correlated from the economic situation
Appendix C	Glossary

Appendix A: Compensation policy fully aligned with “Strong Momentum” targets and with the shareholders’ interests

		SCOR compensation structure[1)]	Time horizon	Performance metrics	Coherence with Strong Momentum V1.1	
Variable part, approx. 75%	~60% equity-based, deferred	LTiP[2)]	Year N+6[3)]	As below, plus: ✓ SCOR **outperformance over peer group** in terms of total shareholder return	✓ Time horizon = Strong Momentum + next strategic plan ✓ Alignment with shareholder value creation	Shareholder value adjusted
		Stock options	Year N+4	As below, plus: ✓ **Share price appreciation**	As below (on a longer time horizon)	
		Performance shares	Year N+2[3)]	**4 criteria** considered: ✓ ROE ✓ Solvency ✓ Life operating margin ✓ P&C combined ratio	✓ Solvency ✓ Profitability ✓ Profitability assumptions of the two divisions	Aligned with Strong Momentum plan
	~40% cash	Cash bonus	Year N+1	**Short term performance:** ✓ 50% individual performance ✓ 50% Group return on equity	**Strong Momentum profitability targets:** ✓ 1,000 BPS objective has to be reached for target bonus to be paid **Risk appetite:** ✓ no premium-based target ✓ Individual performance components always linked to ERM objectives	
Fixed		Base salary	Year N	✓ Based on market practice ✓ Linked to the position		

SCOR

1) Typical compensation structure of SCOR’s key contributors (COMEX members and Executive Global Partners). However, the same compensation policy principles do apply to all SCOR employees and partners. The proportion between the various tools varies depending on the hierarchical level

2) LTiP = Long-term incentive plan 3) Full vesting occurs 2 years following the performance assessment time

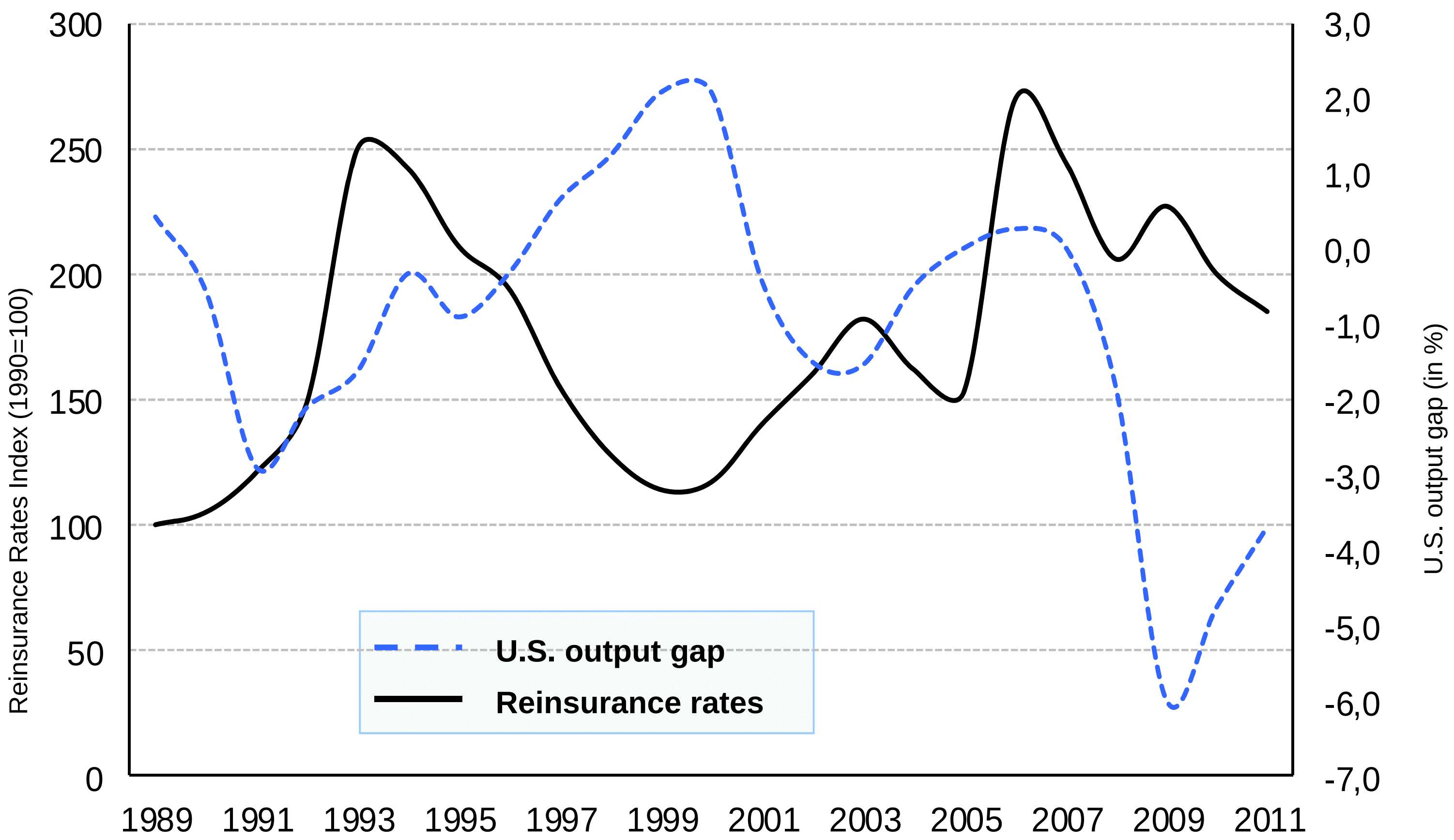
Appendix A: The key principles of the Group's compensation policy are aligned with Strong Momentum targets and with shareholders' interests

Compensation policy…

… is globally applied, while remaining flexible and adapted to local market specificities	❑ SCOR has a global compensation policy, consistently applied: ▪ Free shares have been granted to all employees of the Group ▪ There is a homogenous compensation structure across the Group: through all hubs, business lines and support functions ▪ All ex-Transamerica Re executives and employees have already been integrated into SCOR's policy ❑ Although SCOR's policy is globally applied, it remains flexible and adapted to the specificities of each labour market: ▪ Multiplier of cash bonus for non-partners in certain hubs to reflect local job market general conditions ▪ Individual salary reviews can also reflect local labour market conditions
… reflects the level of responsibilities and strengthens Enterprise Risk Management	❑ The structure of incentives is adapted to level of responsibilities, and rewards meritocracy: ▪ The higher the position in the partnership, the larger the proportion of ROE-based compensation, and the larger the proportion of share incentives ▪ Stock options & shares distributed to approx. 80 executives ❑ Bonuses and share-based compensation are based on Group-wide metrics, not on individual business units: ▪ Reflects role of diversification, one of our strategic cornerstones ▪ Encourages cooperation between the different engines of the Group
… is aligned with shareholders' interests	❑ Shareholder-friendly policy ▪ All the shares and options awarded to SCOR employees are bought on the market, and then cancelled to avoid any dilution to existing shareholders

Appendix B: Reinsurance is largely de-correlated from the economic situation

US property catastrophe reinsurance rates and GDP



Sources:
GDP: IMF; Reinsurance Rates: Willis Re

Appendix C: 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 shareholder equity, the recognized hybrid debt and part / whole of different items of capital that are not recognized by IFRS (mainly discount of non life reserves, embedded value and non realized capital gains on real estate) less various other assets that are recognized by IFRS (mainly goodwill and other intangible assets, deferred acquisition costs).
Best estimate	Expected present value of future cash flows
Belly of distribution	The middle part of the probability corresponding to moderate total annual losses coupled with low probabilities (e.g. 1% to 10%).
CADET	*C*apital *D*eployment *T*ool (proxy of the internal model, which combines stochastic modeling with factor-based methods).
Capital (available)	The amount of capital which is effectively available to cover the target capital. It is made up of the shareholder equity, the recognized hybrid debt and part / whole of different items of capital that are not recognized by IFRS (mainly discount of non life reserves, embedded value and non realized capital gains on real estate) less different other assets that are recognized by IFRS (mainly goodwill and other intangible assets, deferred acquisition costs).
Capital (buffer)	The amount of capital needed in order to protect the required capital, so that it (the required capital) cannot be eroded with a probability higher than 10%.
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs.
Capital (required)	Maximum of the RBC, the regulatory, and the A-rating agencies required capital.
Capital (shield policy)	Framework that protects SCOR shareholders, ensuring that they do not become SCOR's retrocessionaires. The capital shield is made up of three main pillars: capital buffer, risk appetite framework and hedging (retrocession, ILS, contingent capital etc.).
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 required capital and the capital buffer. It must be covered by the available capital.

Appendix C: Glossary (II)

Diversification	Diversification consists of accumulating risks whose occurrences do not depend much, or at all, on each other.
EEV	European 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.
Economic Capital	The amount of capital, calculated by the Group's internal solvency model, required to cover all of the risk exposures of an insurer or reinsurer. The amount is calculated so as to cover a total loss probability of 99%.
ESG	Economic Scenario Generator (ESG) generates a full range of macro-economic stochastic scenarios supposed to give a better view of the uncertain macro-economic environment than stress tests by assigning a probability to each of the macro-economic scenarios it simulates.
Financial debt leverage	A way of increasing investment returns without adding to the initial investment cost, for instance through margin trading, by buying options, etc.
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 in house modelisation of its risks. The internal model defines the risk based capital. For those companies that will have an internal model approved by the supervisory authority, Solvency 2 is expected to make use of the results of the internal model for defining the regulatory capital requirements.
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.
Medex (SGL)	Medical Expenses.
PML	The estimated maximum compensation payable, taking into account contract payment limits likely to come into effect following a single catastrophe. PML is assessed for fires and natural catastrophes such as hurricanes and earthquakes.

Appendix C: 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.
RAC Risk Adjusted Capital	The required capital as calculated by SCOR's internal model for SMV1.0 as: TailVar at 99% quantile (Loss)-Expected Economic Profit.
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. Compared to the Dynamic Lift strategic plan, "Strong Momentum" has a slightly fatter body of the distribution, which reflects a slightly higher earnings volatility coupled with a higher expected return.
Risk appetite framework	Consistently defines the three following metrics: SCOR risk appetite, SCOR risk preference and SCOR 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. The RBC and the capital buffer are parts of these limits.
Rollover strategy	A strategy by which bonds are sold and bought so as to keep the duration of the overall portfolio constant.
Run-Off	Halt to 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.
RoRAC	Return on Risk Adjusted Capital.
SAA	Strategic asset allocation.

Appendix C: Glossary (IV)

SCR	Standard Capital Requirement, i.e. required capital calculated by SCOR internal model for SMV1.1, according to Solvency 2 standards as: VaR at 99.5%
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).
Technical Reserves	Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.
Three-engine group	SCOR's three engines: SGPC (SCOR Global P&C), SGL (SCOR Global Life), SGI (SCOR Global Investments).
Twin-engine business	The combination of SGPC and SGL underwriting capabilities.
Unit-Linked contract	Life insurance contract for which the amount guaranteed and bonus amount s are expressed, not in a specific Euro amount, but by reference to one or more "units of account" such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.