

SCOR acquires the mortality business of
Transamerica Re

SCOR

Disclaimer page

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SCOR acquires the mortality reinsurance business of Transamerica Re, thereby enlarging its footprint in the U.S. Life reinsurance market

Transaction overview

- ❑ SCOR acquires **the mortality risk reinsurance business** of Transamerica Re (“TaRe”) for a **total consideration of ~€30 million¹⁾** (\$912.5 million). This includes an estimated statutory capital of ~€340 million¹⁾ (\$497 million) for an Irish legal entity²⁾
- ❑ **TaRe is not a legal entity**, therefore the acquisition includes a **series of retrocession agreements** in the U.S. and the **stock purchase** of a Irish legal entity²⁾
- ❑ AEGON transfers to SCOR **~€1.2 billion¹⁾** (\$1.8 billion) **of liabilities and corresponding assets** in cash and/or securities consistent with SCOR’s investment policy

Key rationale

Delivers on SCOR’s strategy with low execution risks

- ❑ The transaction focuses on **the mortality business** of TaRe and excludes its other activities (structured solutions, fixed and variable annuities)
- ❑ **Execution risks are mitigated** thanks to a **“plug and play”³⁾** approach
- ❑ **The highly experienced management team** joining SCOR is already working in a leading, global organization

Expands SCOR’s client franchise

- ❑ **SCOR becomes the #2 Life reinsurer in the United States⁴⁾**
- ❑ SCOR benefits from TaRe’s strong footprint in the U.S., with its **focus on biometric risks**, and from a **very limited overlap of business relationships**

Confirms SCOR’s strong solvency and financial flexibility

- ❑ Solvency funding needs will be financed **through the use of own funds and a potential limited hybrid debt issuance**, without issuing any new shares
- ❑ **Strong capital position** of the Group post-acquisition **fits with “Strong Momentum” solvency target**
- ❑ **Limited collateral financing is required** given long-term seller support and transaction structure

Enhances shareholder value

- ❑ The acquisition is expected to **achieve SCOR’s profitability targets** and confirms assumptions under SCOR’s strategic plan “Strong Momentum”
- ❑ The transaction is expected to **deliver shareholders an immediate double-digit EPS accretion from 2011**



1) FX rate as of 21/04/2011: 1 EUR = 1.458 USD
 2) Transamerica International Reinsurance Ireland Limited (TIRI)
 3) Please refer to appendix page 10 for more details
 4) Please refer to appendix page 8 for more details

The acquisition is fully aligned with SCOR's key strategic cornerstones

Transamerica Re acquisition meets all of SCOR's strategic cornerstones



Strong franchise

- ❑ **Rare opportunity** in the Life reinsurance sector which enables SCOR to improve its U.S. Life reinsurance business, achieving **critical mass in the U.S. market**
- ❑ A well-recognised franchise which should form a strong basis for **generating new business**, with leading market positions in the U.S. and significant positions in Asia and Latin America
- ❑ **Minimal business overlap** in the U.S., and a complementary international franchise to SCOR's existing business



High diversification

- ❑ Business mix **evolution consistent with SCOR's twin-engine strategy**
- ❑ **Increases geographical diversification** within SCOR Global Life, bringing the geographical mix into line with the global Life reinsurance market



Controlled risk appetite

- ❑ **Business in line with SCOR's biometric focus**
- ❑ **Low-risk liquid assets** in cash and/or securities consistent with SCOR's investment policies
- ❑ Business **aligned with "Strong Momentum" profitability targets**



Robust capital shield

- ❑ **AA-level target for capital shield maintained**
- ❑ **Meaningful capital benefits** from geographic and business line diversification
- ❑ Funding strategy **consistent with expected Solvency II requirements**

SCOR's shareholders is expected to benefit from a highly accretive transaction with a strong solvency position maintained

The TaRe acquisition is supported by strong financials

- ❑ Expected double-digit EPS accretion from 2011
- ❑ Solid standalone operating margin expected to be above 6% in 2011, "Strong Momentum" SCOR Global Life operating margin assumption of 7.5% maintained
- ❑ Strong increase in SCOR's top-line results by an expected contribution of approximately €1.5 billion (\$2.2 billion)¹⁾ of gross written premium in 2011
- ❑ In line with prior Life acquisitions, the transaction is estimated to generate negative goodwill (badwill)
- ❑ Mainly self-financed, with a potential hybrid debt issuance of approximately €200 million, no issue of any new shares
- ❑ Sound financial flexibility maintained, with a financial leverage of 18.5%²⁾ post acquisition, low compared to peers

APPENDICES

Transaction facts and figures

General facts

- ❑ Transamerica Re is the 3rd¹⁾ largest Life reinsurance business in the U.S.
- ❑ Transamerica Re is headquartered in Charlotte, North Carolina and operates in 11 countries with 451 employees

SCOR total consideration for Transamerica Re mortality risk business

- ❑ SCOR acquires the mortality reinsurance business of Transamerica Re, for a total consideration of \$912.5 million, which includes an estimated statutory capital of approximately \$497 million for the Irish legal entity TIRI

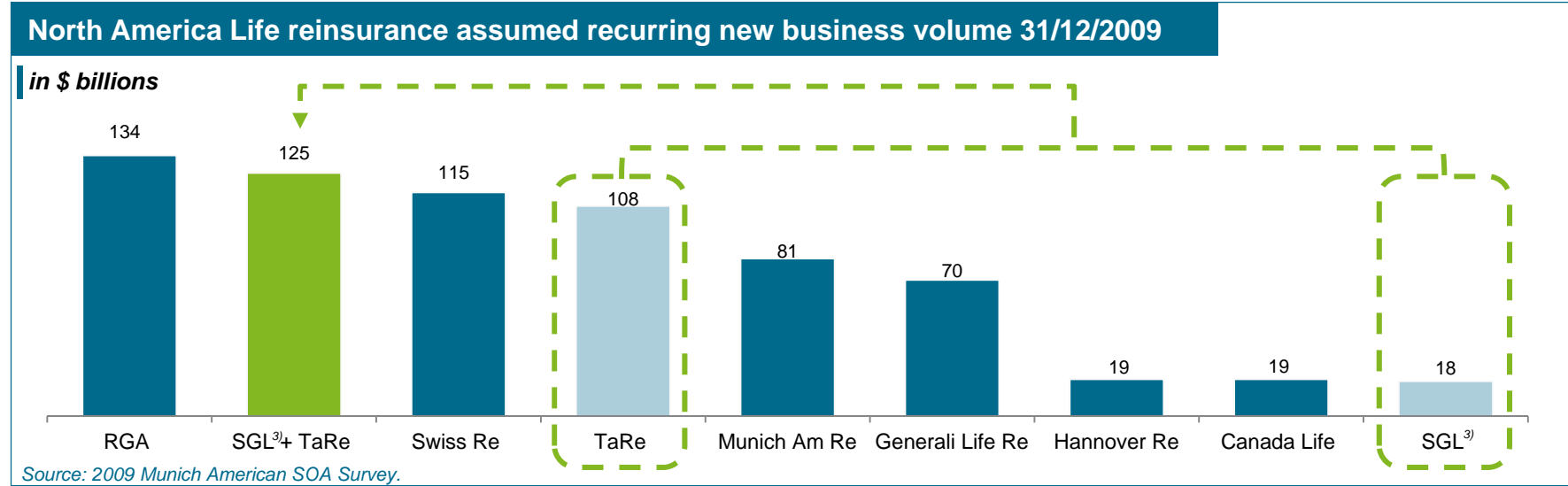
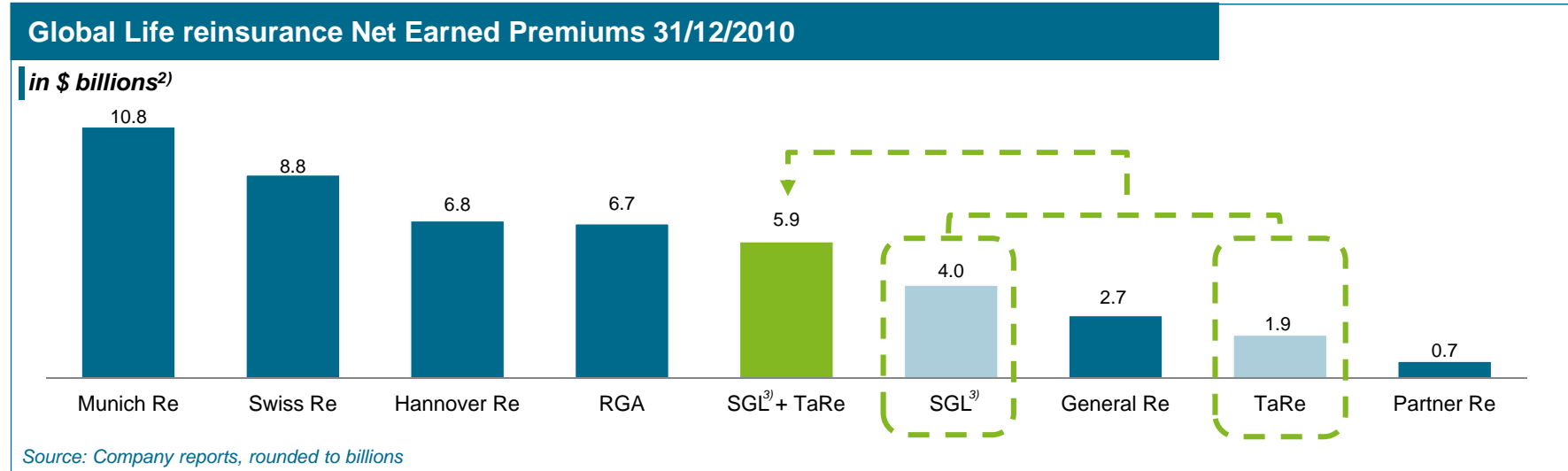
Operating figures

- ❑ Transamerica's Gross Written Premiums (GWP) in 2010: \$2.2 billion
- ❑ Transamerica's split of GWP in 2010:
 - 87% Americas
 - 11% rest of the world
 - 2% Europe
- ❑ Transamerica's Net Earned Premiums in 2010: \$1.9 billion
- ❑ Transamerica's Life operating margin in 2010: above 6%²⁾

Investment figures

- ❑ Net assets transferred as at 31/12/2010 (and corresponding liabilities): \$1.8 billion
- ❑ High quality investment portfolio comprising approximately 50% cash, cash equivalent and Treasuries and 50% comprising selected corporate securities with an average rating of A
- ❑ Average duration of securities³⁾: 5.5 years

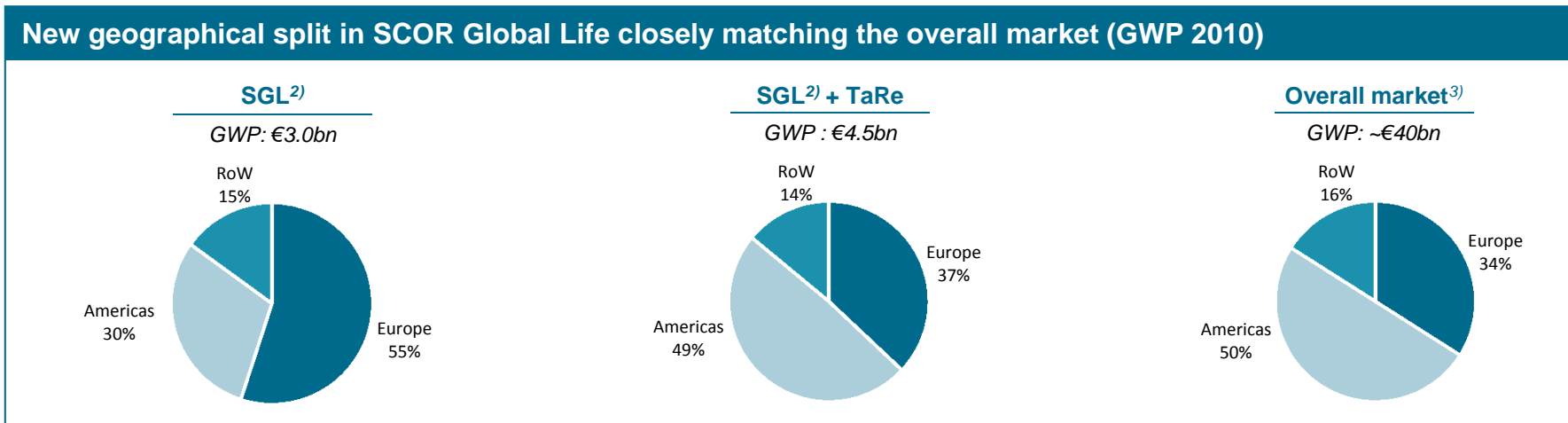
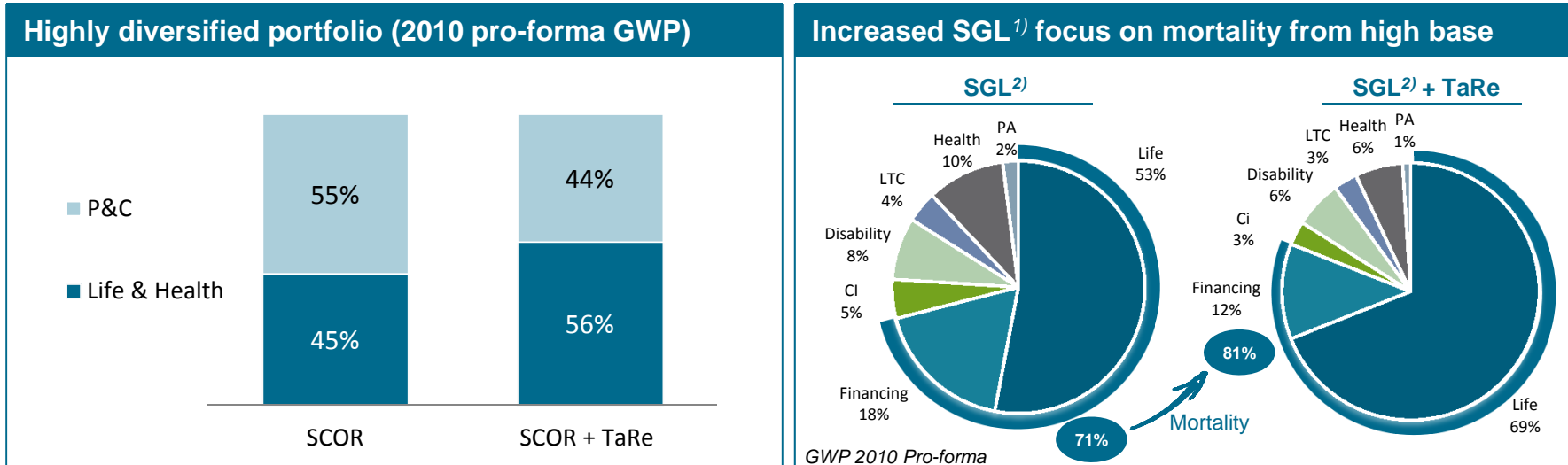
SCOR consolidates its position among top-tier worldwide Life reinsurers, and becomes #2 in North America by recurring new business¹⁾ volume



Note: Figures are rounded.

- 1) Conventional reinsurance covering an insurance policy with an issue date in the year in which it was reinsured
- 2) FX rate as of 21/04/2011: 1 EUR = 1.458 USD
- 3) SGL = SCOR Global Life

SCOR pursues high diversification levels with SGL's focus on biometric risks, rebalancing its Life presence in line with the overall industry



1) Excluding the U.S. annuity business; see press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)
 2) SCOR Global Life
 3) Source: SCOR Market Research and FX rates as of 21/04/2011 1 EUR = 1.458 USD

Limited execution risk thanks to “plug and play” approach and SCOR’s proven integration principles

Applying a “plug and play” combination...		...based on proven integration principles
A plug and play combination	<ul style="list-style-type: none"> ❑ TaRe benefits from AEGON support functions – SCOR ready and able to replace AEGON’s support with its own support functions ❑ TaRe finance team has existing expertise in reporting for a European insurance parent company (IFRS accounts, Solvency 2, etc.) 	<ul style="list-style-type: none"> ❑ In order to leverage on the TaRe franchise and minimize the integration risk, SCOR will apply the following principles, which have been successfully implemented in previous transactions: <ul style="list-style-type: none"> ▪ Retain, mobilize & promote key talent ▪ Combine portfolios in a swift manner ▪ Manage client relationships ▪ Expand reputation ▪ Remain fully operational ▪ Build on new organization ▪ Leverage best practices from both sides ▪ Capitalize on SCOR brand
State-of-the-art risk & U/W capabilities	<ul style="list-style-type: none"> ❑ Potential to leverage expertise and systems into SCOR Global Life ❑ Demonstrated value creation through data-driven risk management ❑ TaRe accustomed to strong and disciplined ERM¹⁾ environment 	
Unique talent pool	<ul style="list-style-type: none"> ❑ Talented management team joining SCOR ❑ Highly experienced team, already working in a leading, global organization 	

The acquired operations will continue to be based in Charlotte and will be managed by the current management team of Transamerica Re, led by Paul E. Rutledge, who is due to join SCOR’s Executive Committee