SCOR GROUP

SCOR enlarges its footprint in the global reinsurance market with the acquisition of Transamerica Re and is well positioned for the January 2012 renewals, holding its course in this testing financial environment

Société Générale conférence – "The premium review"

Victor Peignet, CEO SCOR Global P&C

SOCIETE GENERALE – The “Premium” review

1	**SCOR’s positive momentum continues, with the consistent application of its strategic cornerstones enabling the Group to confirm its “Strong Momentum” targets**
2	**Strong Q3 results**
3	**SCOR is well positioned for the January 2012 renewals thanks to its specific position and client relationship focus, holding its course in this testing financial environment**

SCOR's new advertising campaign

In this volatile environment, SCOR's strong and consistent recognition by industry specialists demonstrates a high degree of continuity

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 Casualty Actuarial Society Award
- 2010 (Re)insurer / Sponsor of the Year
- 2010: Best Global Reinsurance Company

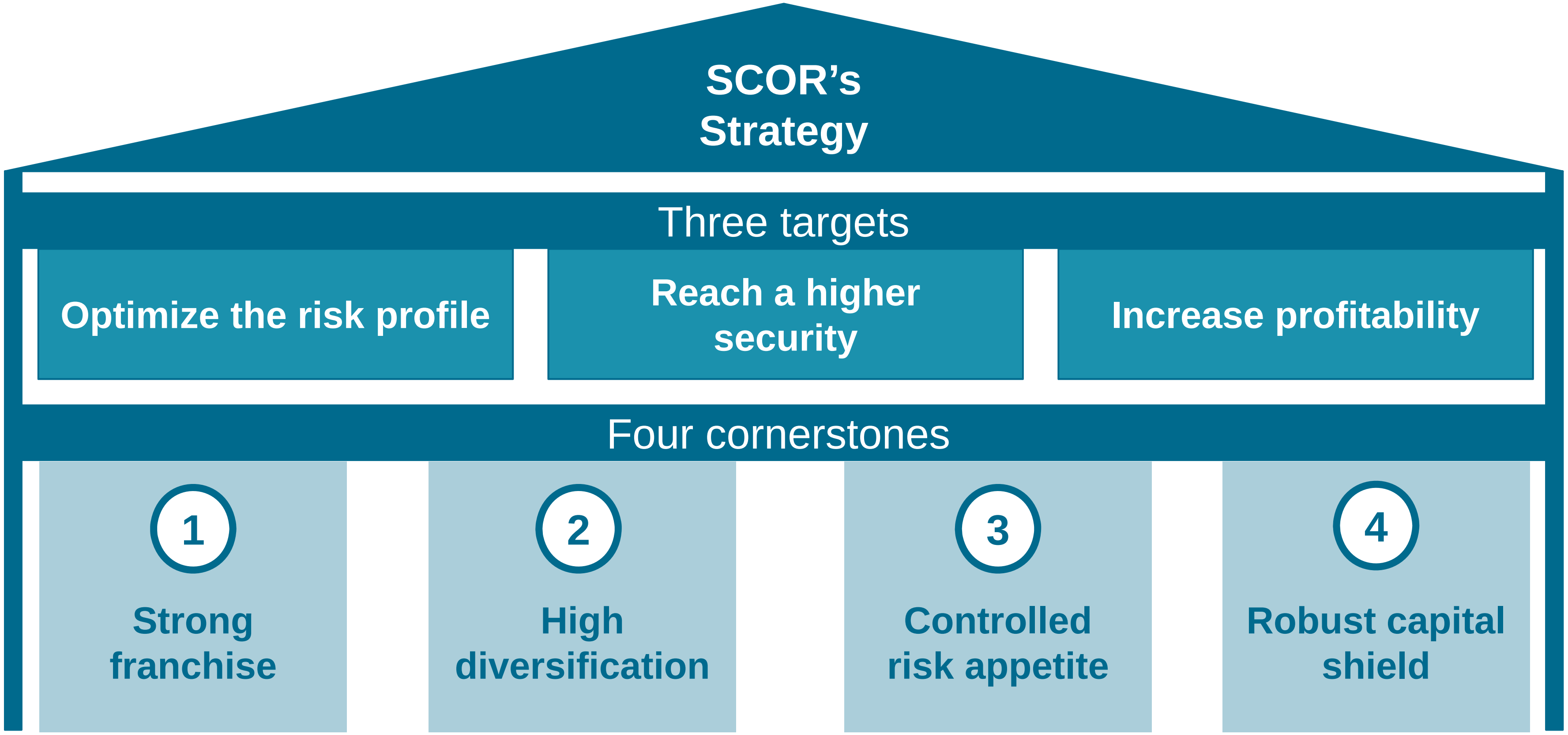
2011

- Denis Kessler: "Reinsurance Company CEO of the Year"
- 2011: Best Global Reinsurance Company
- Best Global Reinsurance Company for Life
- Best Capital Raising Initiative
- Denis Kessler: "Reinsurance CEO of the year"

Financial strength ratings upgrades:

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

SCOR confirms its “Strong Momentum” targets, in spite of an uncertain financial environment, thanks to the consistent application of its cornerstones

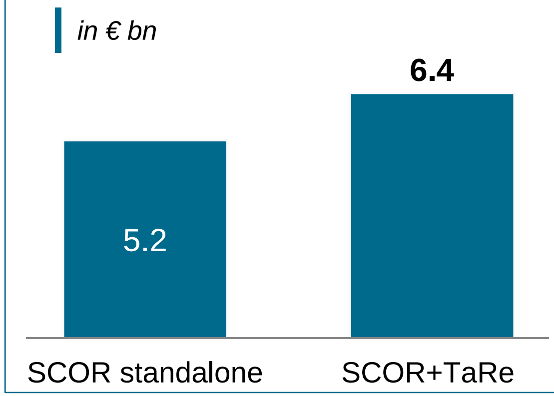


- SCOR’s management is committed to delivering on the “Strong Momentum” plan, in spite of **an uncertain and evolving environment**
- SCOR values **time consistency** in the definition and implementation of its strategy and action plans

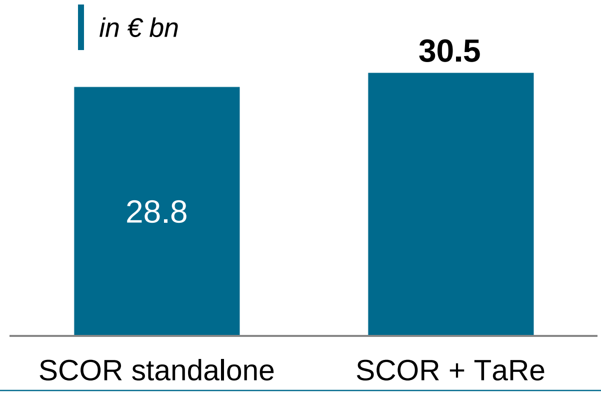
The acquisition of Transamerica Re's mortality portfolio enables SCOR to enlarge its franchise, acquiring a new dimension in Life Reinsurance

The transaction enlarges the dimensions of the whole SCOR group…

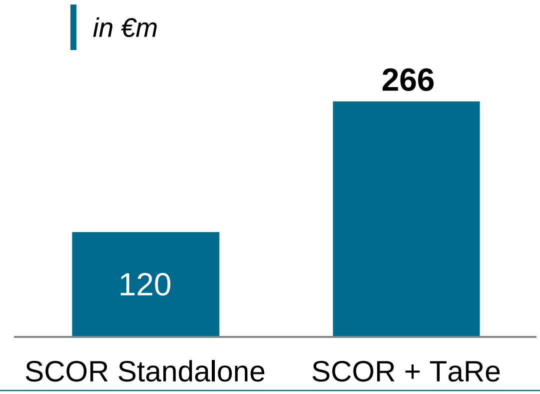
Q3 YTD Pro-forma Gross Written Premiums



Q3 Total Assets

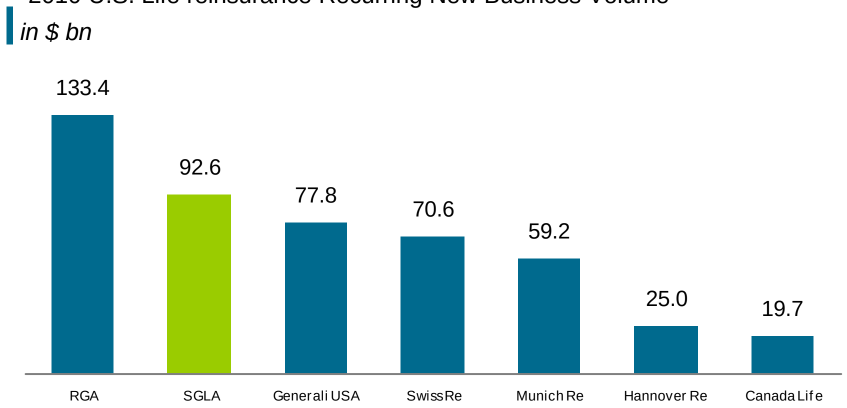


Q3 YTD Pro-forma Net Income



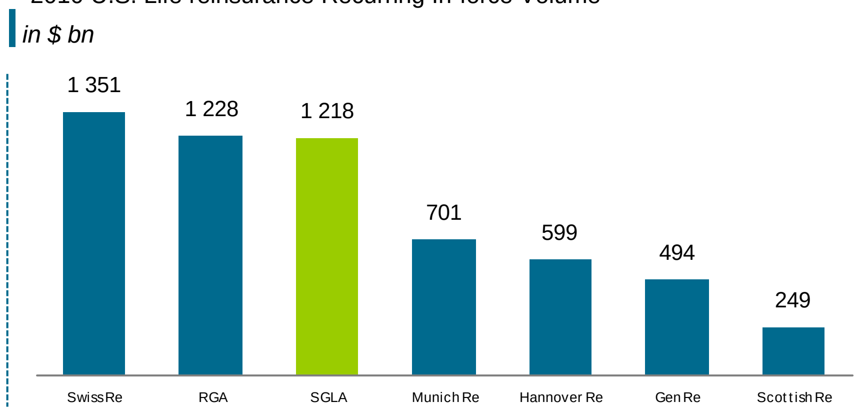
…with SCOR Global Life Americas becoming a top player in the U.S. Life reinsurance market

2010 U.S. Life reinsurance Recurring New Business Volume



Source: 2010 Munich American SOA Survey

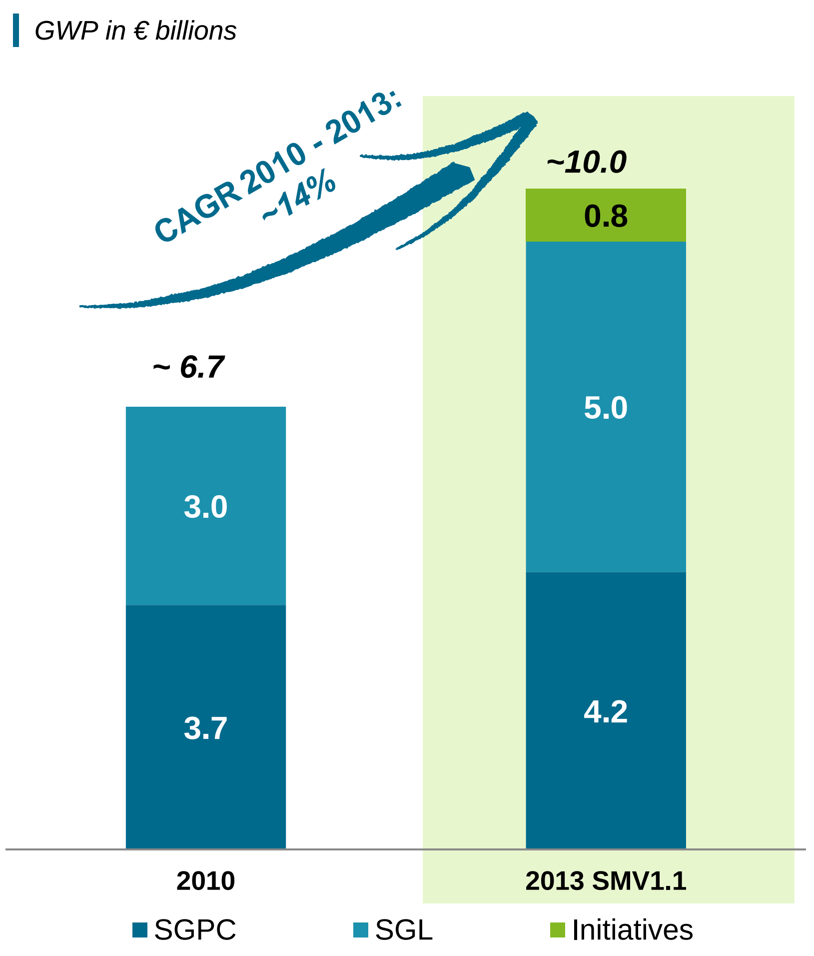
2010 U.S. Life reinsurance Recurring In-force Volume



Source: 2010 Munich American SOA Survey

SCOR expands its global franchise within its "Strong Momentum" plan, expecting to reach gross written premiums of € 10 billion in 2013

SCOR expands its global franchise…



…without compromising on profitability

	"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%[1]*	*~3.4%[1]*
Group cost ratio	*~5%*	*~5%*
Pre-tax fee income *(in €m)*	*~15*	*~6*
Tax rate	*~22%*	*~22%*

Targets

ROE above RFR[2] over the cycle	*1 000 bps*	*1 000 bps*
Security level provided to clients[3]	*AA*	*AA*

1) Excluding funds withheld and impact of sale of the U.S. annuity business
2) Three-month Risk Free rate
3) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

SOCIETE GENERALE – The “Premium” review

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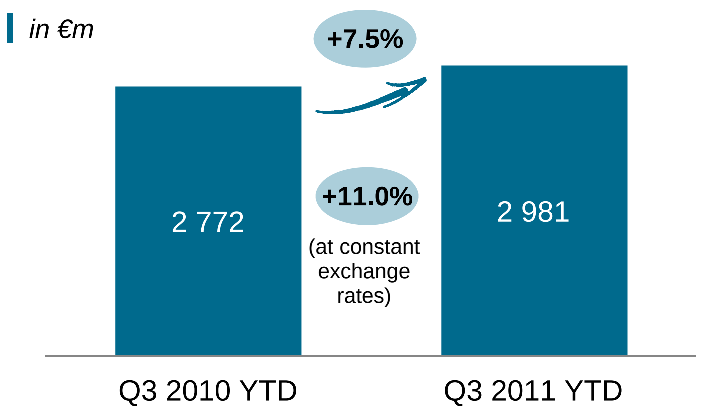
Third quarter and first nine months published financial highlights

- Year-to-date gross written premium growth of 8%,driven by robust January, April and July renewals in SCOR Global P&C and by SCOR Global Life's Transamerica Re contribution since 9 August, 2011
- Strong third quarter net income at € 188 million with a TaRe contribution of € 108 million and solid performances from all divisions, aligned towards the "Strong Momentum" plan assumptions
- Year-to-date Net Income at € 228 million, with exceptional Q1 Nat Cat activity largely offset by a strong underlying technical performance from both divisions:
  - SCOR Global P&C (SGPC) net combined ratio at 106.6%, driven by natural catastrophe losses of € 476 million pre-tax (18.7 pts. combined ratio)
  - SCOR Global Life (SGL) operating margin stands at 6.9% compared to 7.1% in Q3 2010, supported by enhanced technical performance
- SCOR Global Investments (SGI) continues to pursue its rollover strategy, and thanks to its active portfolio management achieves YTD return on invested assets of 3.8%

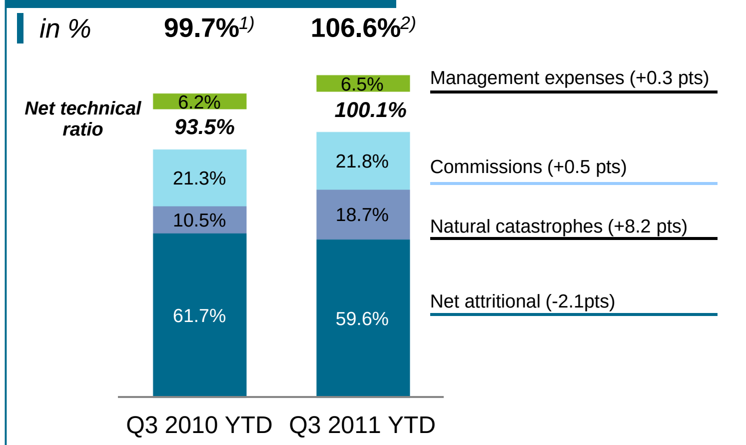
Continued strong underlying performance offsetting exceptional Q1 2011 Nat Cat activity

SGPC Q3 figures confirm the Group's ability to absorb the exceptional Q1 Nat Cat losses and the validity of the "Strong Momentum" plan assumptions

Gross written premiums



Net combined ratio



SCOR Global P&C

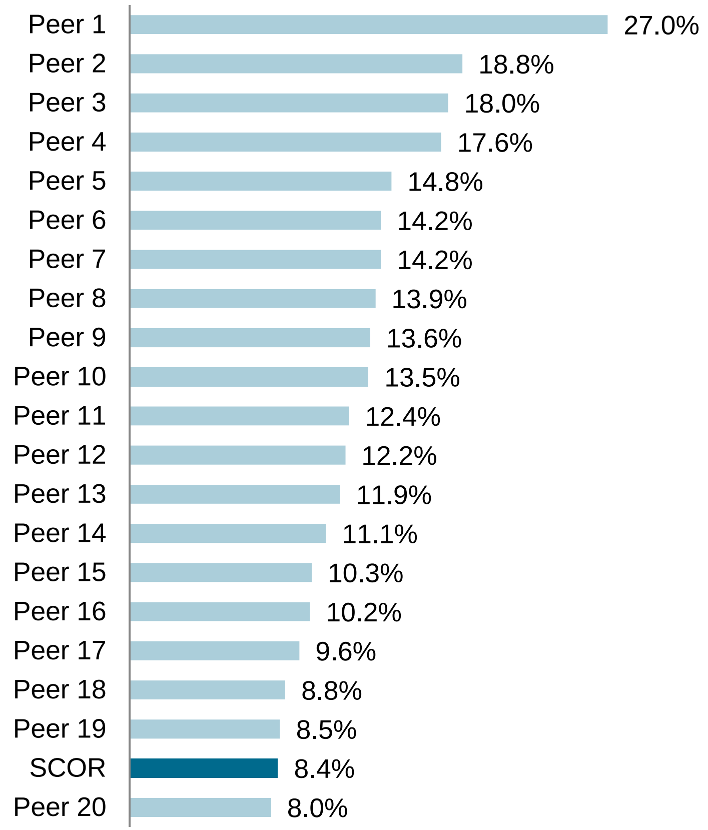
- Q3 standalone:
  - Net Combined ratio of 94.8% well in line with "Strong Momentum" 95%-96% assumption range
  - Net Nat Cat ratio of 5.9% impacted by Copenhagen "cloudburst" and hurricane Irene (€ 32 and € 19 million respectively), with no net deterioration from Q1 events thanks to SCOR's capital shield program
- Year-to-date and quarter attritional loss ratios within expectations at 61.4% and 61.3% respectively (YTD on "as if" basis, excluding the 1.8 pts positive effect of the WTC subrogation settlement recorded in Q2 2011)
- Increase in premium volume in line with "Strong Momentum" projection of ~9% per annum growth
- P&C markets showing signs of upturn in Property pricing beyond the programs hit by losses, confirming indications on 2012 renewal trends given by SCOR at Monte Carlo

1) Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details
2) The Q3 2011 YTD Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers
3) Nat Cat losses expressed as pre-tax

2011 cat activity has proven the effectiveness of SCOR's capital shield policy

- To limit the impact of large events, **SCOR uses a combination of instruments**:
  - **Retention**: in line with its moderate increase of risk appetite, progressively increasing our retention levels
  - **Traditional retrocession**
  - **Insurance Linked Securities**:
    - Atlas V / Atlas VI; Mortality swap
  - **Contingent Capital**
    - In line with the Strong Momentum plan V 1.1, SCOR has redefined the trigger level of its Contingent Capital instrument
    - For the remainder of 2011, this has substantially reduced the probability of the cover being triggered, which now stands at around 1%
    - For 2012, contingent capital to be considered as last resort protection
- **2011 was a real stress test of this strategy**
  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[2)]:
    - **77% of overall retrocession cover for 2011 remains available**
    - 40% of 2012 Cat retrocession cover is already secured through multi-year covers

Q1 2011 losses (including Q2 and Q3 development) as % of Shareholders' equity 2010, (after retro, pre-tax)[1)]

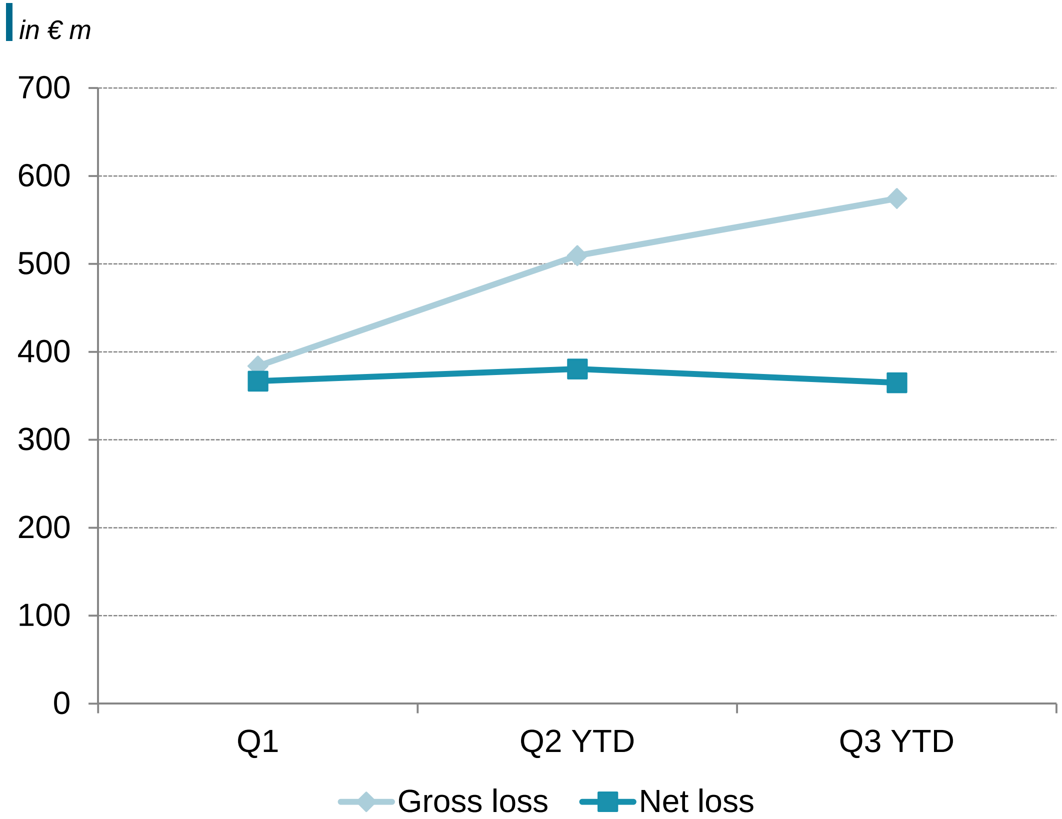


Source: Company press releases,10k and Annual Reports 2010

1) *Peers in alphabetical order: Amlin**, Aspen, Axis, Beazley**, Catlin**, Everest, Flagstone, Hannover Re, Hiscox, Mapfre Re, Montpelier, Munich Re, Novae**, Odyssey Re, Partner Re, Platinum, Renaissance Re, Sirius International, Swiss Re, Transatlantic; companies with ** have losses as of Q2 2011 due to reporting timeline*
2) *As of 30/09/2011*

SCOR's strong capital shield policy has efficiently protected the Group against the exceptional Q1 events and their deterioration on a gross basis

Development over Q2 and Q3 2011 of the gross and net impacts of Q1 Cat events



This chart reads as follows: the Q1 gross loss has developed from ~ € 380 million in Q1 to ~ € 510 million in Q2 and to ~ € 575 million in Q3. Thanks to SCOR capital shield, the deterioration of the Q1 Nat Cat events gross loss has been contained at the initially estimated net level throughout the year, with a Q3 YTD net loss position of ~ € 365 million

SCOR Global P&C

- Whilst these events were characterized by very high uncertainties over their gross impact, SCOR Global P&C's initial estimates of the net impact have proven to be fairly accurate thanks to the capital shield in place

- 77% of the capital shield remains intact at the end of Q3 2011

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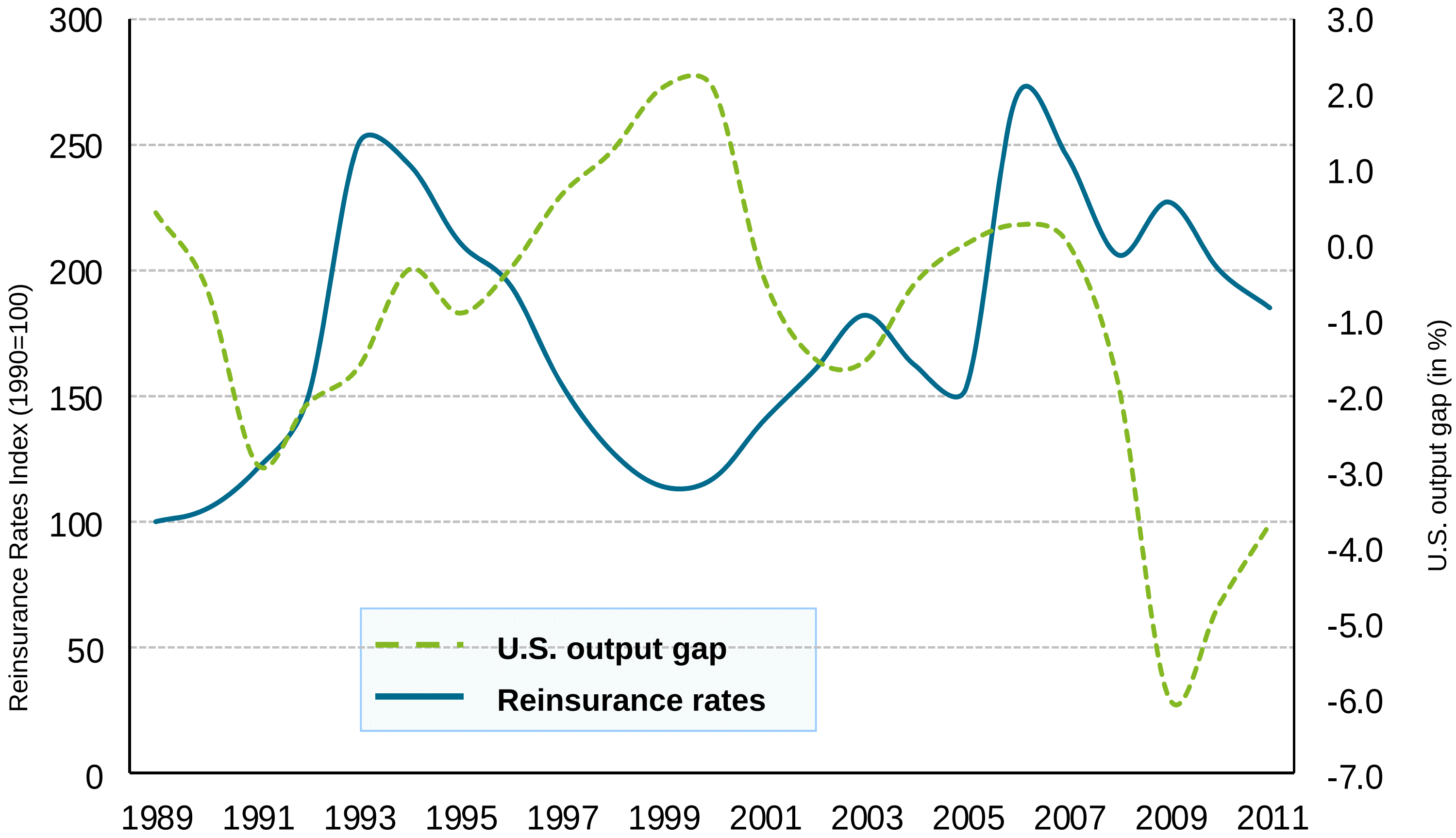
SCOR views current reinsurance markets conditions as consistent with its profitability targets

1. **Reinsurance prices are largely de-correlated from the economic environment**
2. **P&C pricing environment is likely to improve**
3. **SCOR is well positioned on fragmented markets, offering attractive pockets of growth**

Reinsurance is largely de-correlated from the economic environment

US property catastrophe reinsurance rates and GDP



Sources:
GDP: IMF; Reinsurance Rates: Willis Re

2012 outlook confirms likely rates increases, 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%***		

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

3 SCOR's 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 is well positioned to progress thanks to its specific position and client relationship focus, confirming its "Strong Momentum" assumptions

Positive reinsurance industry outlook

- Decoupling of reinsurance from insurance: B to B vs. B to C
- A limited (and not increasing) number of reinsurance market leaders and price makers
- More barriers of entry than generally perceived based upon cat business "free" trading
- Increased discipline in the industry
- In "emerging" markets, potential for meaningful growth fuelled by underlying insurance trends
- Less dominant positions of historical leaders and redistribution of shares within a panel of market leaders and price makers (top 5)
- Very different dynamics among the first tier reinsurers

SCOR is ready to take business opportunities

- SCOR benefits from the positive momentum and its improved position in the industry
- Underwriting plans for 2012 defined, strictly adhering to profitability targets, with the full benefit of previous portfolio management actions still to come
- Focusing on medium to long-term relationship with clients: "no stop & go"
- Confirming twin-engine strategy with Life and P&C businesses, for global offering and customized solutions
- Ensuring proximity to stakeholders with hub organization and local teams with global expertise support

SCOR Global P&C (SGPC) keeps delivering and confirms its "Strong Momentum" assumptions

- SGPC 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", targeting a CR% of 95%-96% over the plan period**
- SGPC historical superior stability of results is supported by an **active capital shield policy**
- Total **volume growth over the plan period projected at 9% per annum**, with both organic growth and new initiatives, demonstrating the **commercial dynamism of the SGPC franchise**

SCOR holds its course in this testing financial environment

Encouraging pricing environment, sustaining reinsurance growth expectations	**Life portfolio fully focused on mortality risk** With close to zero sensitivity on interest rates changes	**Strongly capitalised** Leveraging on high diversification benefit	**Prudent asset management** Low duration, high cash position and high average rating of its asset portfolio	**Optimally diversified** Between Life and P&C, by Line of Business and by Geography	**"A" rating[1)] with positive outlook from S&P, Moody's and Fitch**	**History of best-in-class ROE with lowest volatility in the industry**

1) ***S&P***: *"A" positive outlook;* ***Moody's***: *"A2" positive outlook;* ***Fitch:*** *"A" positive outlook;* ***AM Best***: *"A"*

Appendix

SCOR Q3 2011 QTD financial details (published only)

in €m (rounded)

		Q3 2011 QTD	Q3 2010 QTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	2 021	1 762	14.7%	20.0%
	Net earned premiums	1 781	1 572	13.3%	
	Operating result	147	151	-2.3%	
	Net income	188	111	70.1%	
	Cost ratio	5.4%	5.4%	0.0 pts	
	Net investment income	120	172	-30.0%	
	Return on invested assets	2.7%	3.8%	-1.1 pts	
	ROE	19.4%	11.0%	8.4 pts	
	EPS (€)	1.03	0.62	67.9%	
	Book value per share (€)	22.77	23.41	-2.7%	
	Operating cash flow	90	259	-65.3%	
P&C	Gross written premiums (GWP)	1 037	1 008	2.9%	7.4%
	Combined ratio	94.8%	94.9%	-0.1 pts	
Life	Gross written premiums (GWP)	984	754	30.5%	36.9%
	Life operating margin	6.4%	8.4%	-2.0 pts	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details

SCOR Q3 2011 YTD financial details (published only)

in €m (rounded)

		Q3 2011 YTD	Q3 2010 YTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	5 421	5 020	8.0%	11.4%
	Net earned premiums	4 748	4 485	5.9%	
	Operating result	192	334	-42.4%	
	Net income	228	267	-14.5%	
	Cost ratio	5.5%	5.6%	-0.1 pts	
	Net investment income	464	519	-10.6%	
	Return on invested assets	3.8%	4.0%	-0.2 pts	
	ROE	7.2%	8.8%	-1.6 pts	
	EPS (€)	1.25	1.49	-16.0%	
	Book value per share (€)	22.77	23.41	-2.7%	
	Operating cash flow	474	467	1.5%	
P&C	Gross written premiums (GWP)	2 981	2 772	7.5%	11.0%
	Combined ratio	106.6%	99.7%	6.9 pts	
Life	Gross written premiums (GWP)	2 440	2 248	8.5%	11.9%
	Life operating margin	6.9%	7.1%	-0.2 pts	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details

TaRe acquisition contribution to Q3 published and pro-forma[1] accounts

TaRe Q3 2011 contribution to published accounts

in €m (rounded)

	Purchase price	646[2]
-	Net assets acquired	760[2]
	Profit from a bargain purchase (badwill)	114
-	Transaction costs (net of tax)[3]	13
	Gain on purchase	**101**
	Operating performance (net of tax)[4]	**7**
	Net Income	**108**

- Strong published Net Income contribution from TaRe (€ 108 million), with gain on purchase of € 101 million and operating performance of € 7 million
- Published contribution of Transamerica Re (TaRe) business amounts to gross written premiums (GWP) of € 256 million with an operating margin of 5.9%, impacted by low investment returns due to the high proportion of cash in TaRe's assets
- On a pro-forma basis, GWP for TaRe amounts to € 1.2 billion, with an operating margin of 6.2%

9 August – 30 September results

in €m (rounded)

Gross written premiums (GWP)	256
Operating margin	**5.9%**

Pro-forma Q3 YTD results

in €m (rounded)

Gross written premiums (GWP)	1 240
Operating margin	**6.2%**

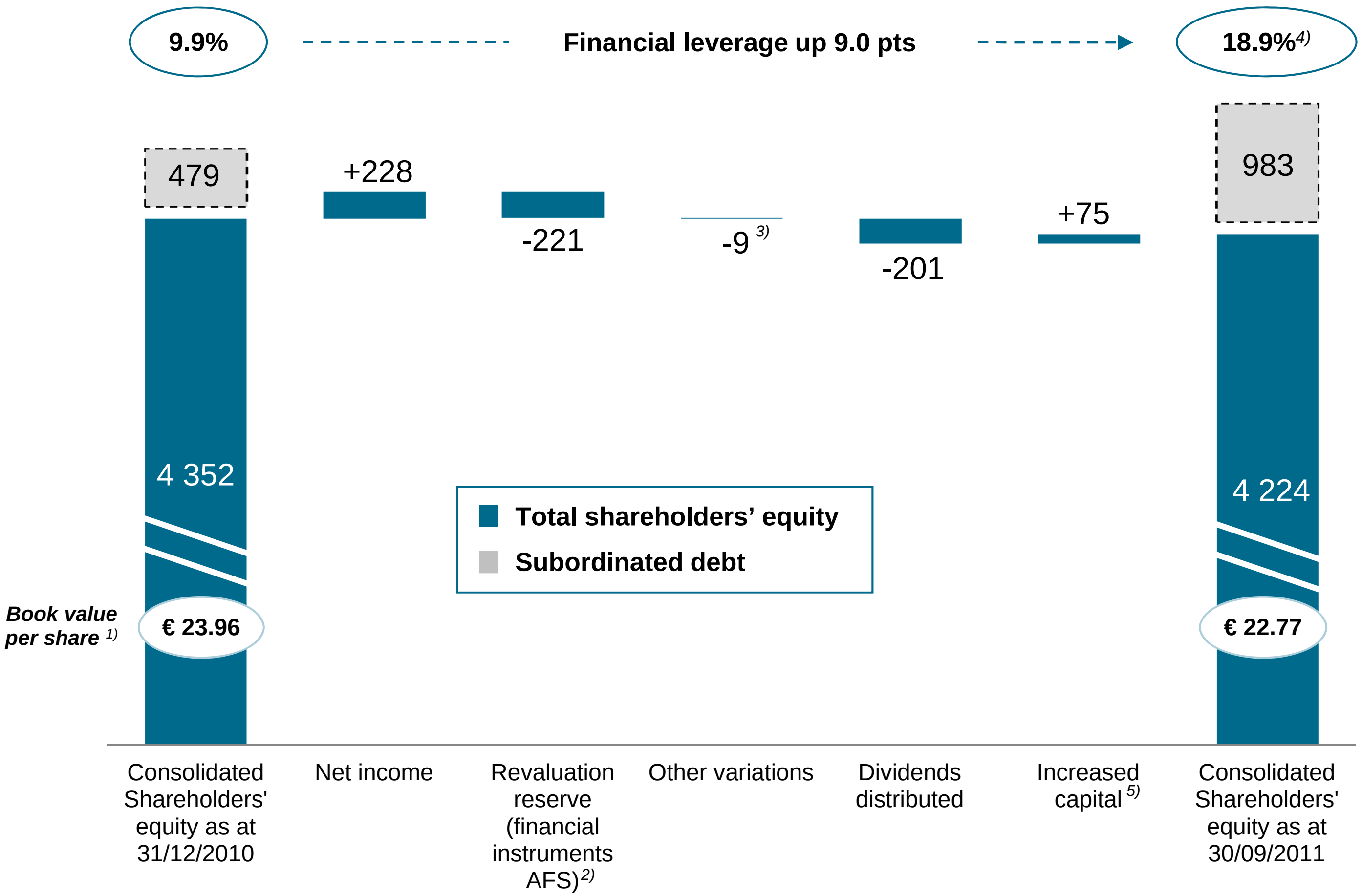
SCOR

1) *For more details on published and pro-forma accounts see Q3 2011 presentation, Appendix A & B, from page 28*
2) *FX used for PGAAP accounting: 1 USD = 0.7028 EUR*
3) *Transaction costs incurred in Q3 2011 only*
4) *Operating performance net of tax reflects Q3 2011 figures for Transamerica Re from acquisition date, i.e. 52 days (09/08-30/09) of full Transamerica Re consolidation*

Shareholders' equity development

9 months development

in €m (rounded)



- Shareholders' equity development includes dividend payment of € 201 million (€1.10 per share) paid on 30 May 2011 on the basis of 182.9m eligible shares
- The number of outstanding shares was increased on July 11th by 4.3m shares following the Contingent Capital 1st tranche trigger[5]

1) Excluding minorities 2) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes
3) Other variations includes primarily -€ 8 million of Treasury stocks
4) In respect of the CHF 650 million subordinated debt issuance, SCOR entered into cross-currency swaps which exchange the CHF principal and coupon into EURO, and mature on 2 August 2016. The calculation of the ratio includes the effect of these swaps
5) Please refer to press release of the 6 July 2011 on Contingent capital

Strong generation of cashflow throughout the year

in €m (rounded)

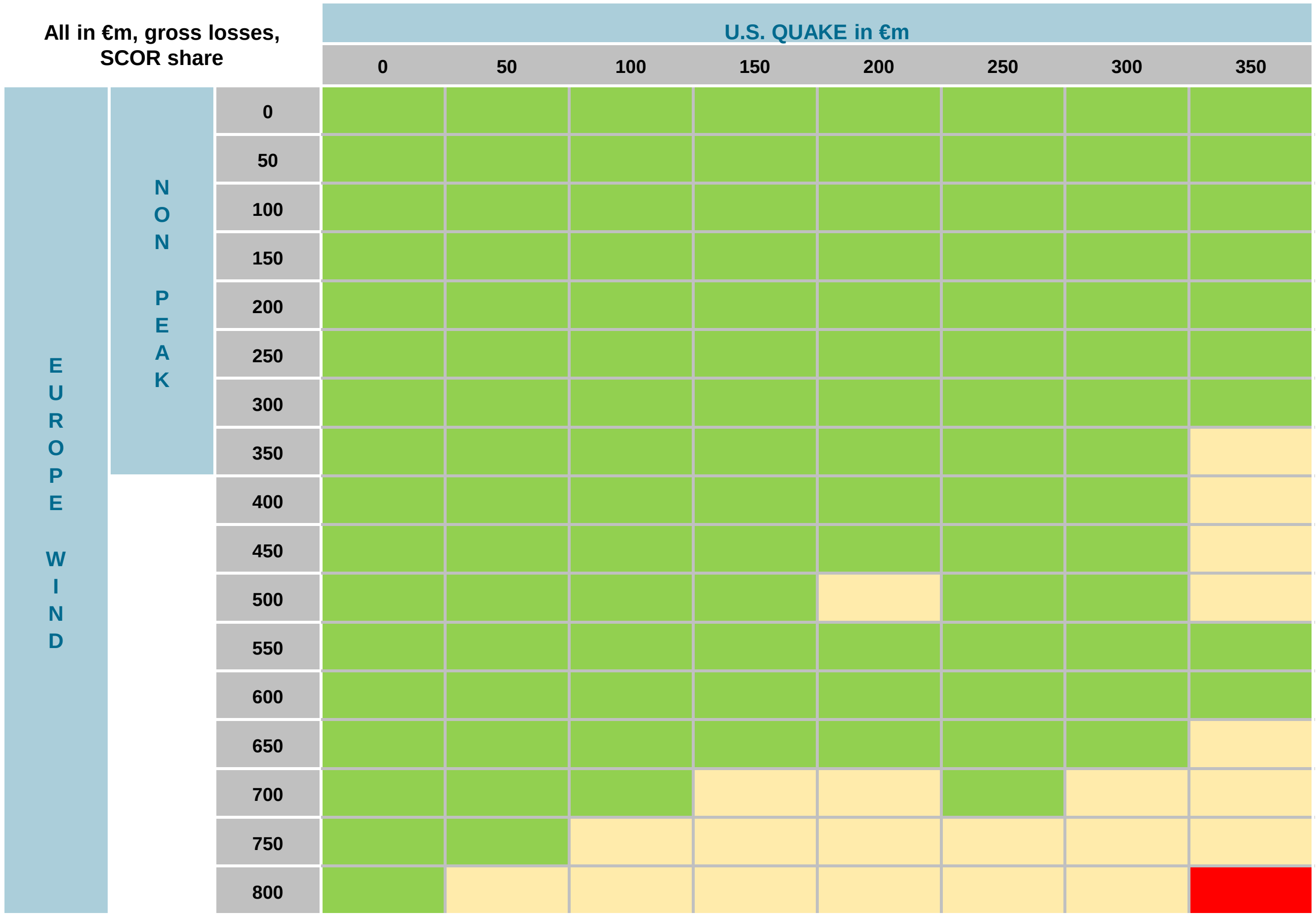
	Q3 2011 YTD
Cash and cash equivalents at 1 January	**1 007**
Net operating cash flow, of which:	474
SCOR Global P&C	*286*
SCOR Global Life	*188*
Net cash flow from investment activities[1)]	-407
Net cash flow from financing activities[2)]	315
Effect of exchange rate variations on cash flow	18
Total cash flow	**400**
Cash and cash equivalents at 30 September	**1 407**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 281
Total cash and short-term investments	**2 689**

- Business model continues to deliver strong operating cash flow of € 474 million as of 30 September 2011, with robust contribution from both business engines
- Q3 2011 operating cash flow impacted by over € 100 million of cash payments related to Q1 Nat Cat events
- Cash and short-term investments position increases to € 2.7 billion at Q3 2011, compared to € 1.3 billion at Q4 2010, tactically keeping a defensive position in the current market turmoil
- Approximately € 5.2 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to rollover investment strategy

1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments;*
2) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt*

77% of protection still in place for the remainder of 2011 (as of 30/09)

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



SCOR group full year 2011 Net Income position following two further events in the table, in addition to Q3 YTD Nat Cat events and the budgeted Nat Cat losses for the 4th quarter

- SCOR group in profit
- SCOR group around breakeven
- SCOR group making a loss

- 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
- The SCOR group could absorb two further major Nat Cat event in 2011 on top of the budgeted Nat Cat losses for the 4th quarter, and still deliver a profit[1)2)]

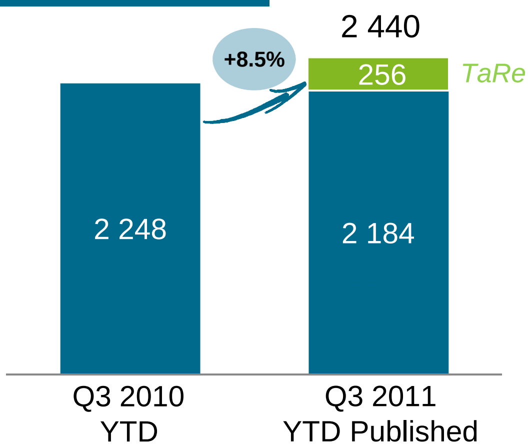
1) A "normal" quarter is defined as having 6 points of Nat Cat load in net combined ratio

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

SCOR Global Life franchise demonstrates solid profitability with robust new business growth

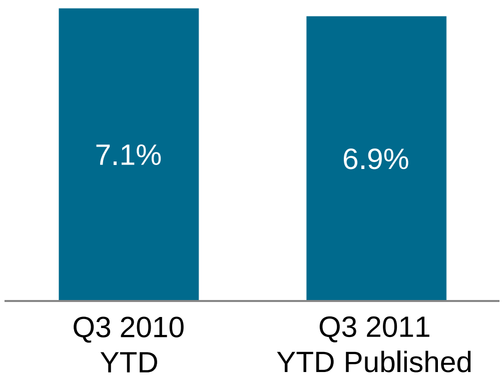
Gross written premiums

in €m



Life operating margin

in %



SCOR Global Life

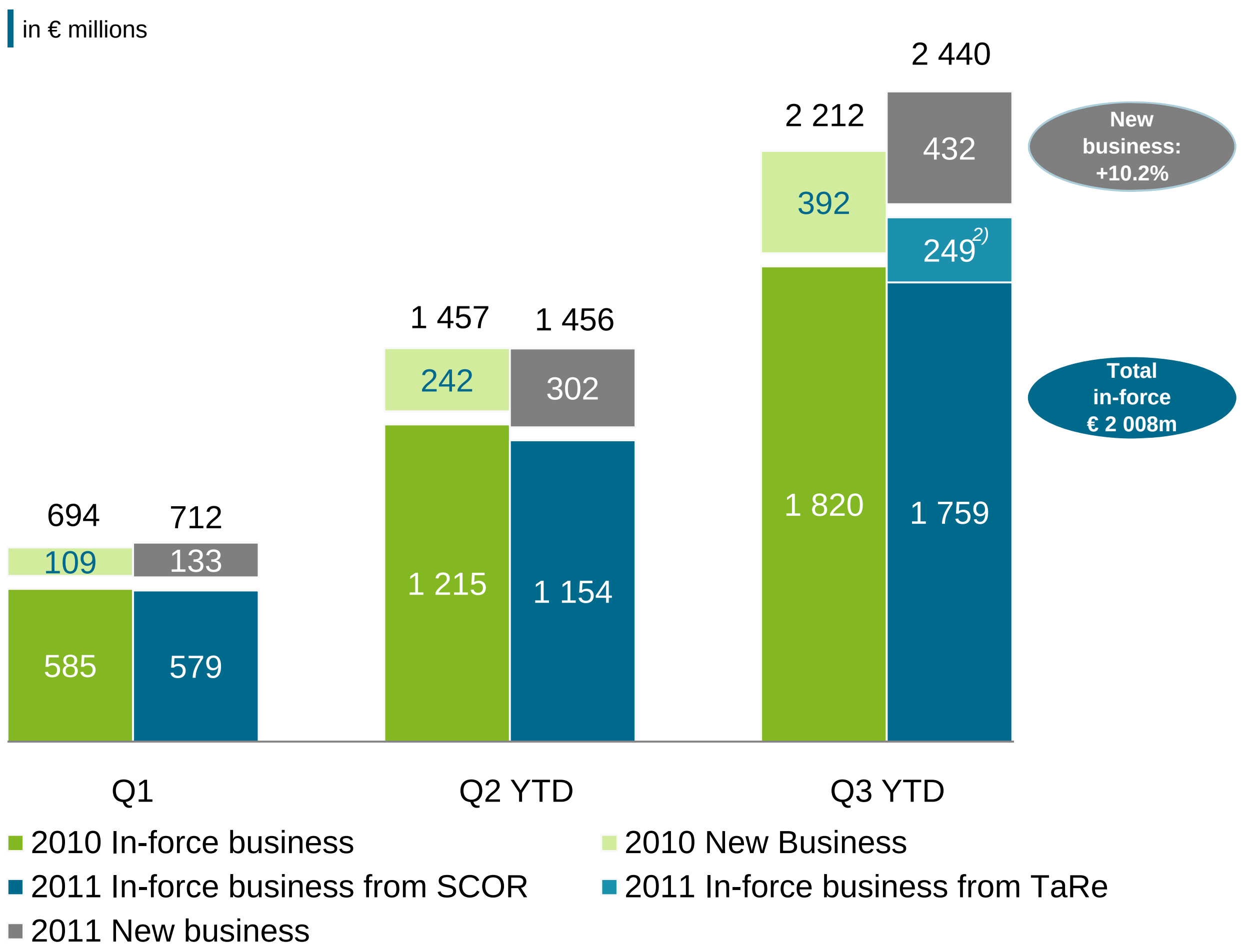
- Published YTD premium increase driven by TaRe acquisition (+ €256 million), offsetting a slight premium reduction due to U.S. annuity business disposal1) (€ 36 million) and negative FX effect (€ 53 million)
- Strong new business production (approx. +10% compared to Q3 2010)
- Double digit premium growth in Critical Illness and Personal Accident as well as in Western and Central Europe, Scandinavia, the Middle East and Latin America
- Strong operating margin of 6.9% in line with 2010 at 7.1%, with improved technical performance but reduced investment income contribution due to prudent asset management
- Proven resilience of business model in a low-yield environment as a result of its biometric focus and low sensitivity to financial market risk, further confirmed with the U.S. annuity business disposal1)
- Transamerica Re acquisition consolidates SCOR Global Life's (SGL) position among the top-tier worldwide Life Reinsurers, becoming the #2 provider in North America by new business volume

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

1) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

Robust new business (organic) growth will leverage further on the Transamerica Re acquisition and its North American position

Published gross written premiums excluding U.S. annuity business[1)]



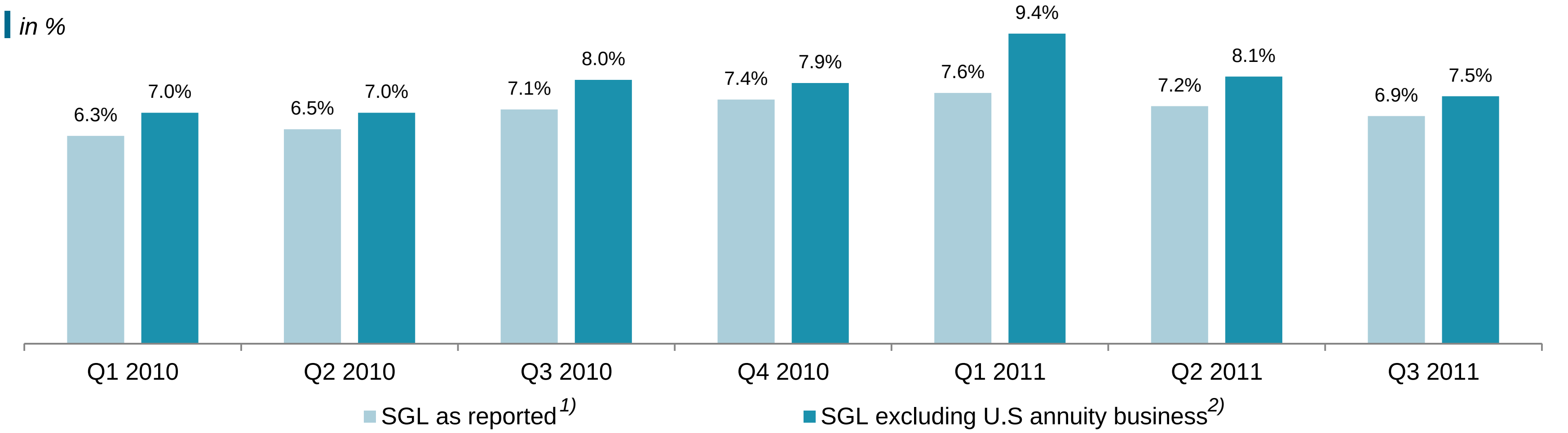
- Year-to-date new business (organic) growth demonstrates the dynamism of the franchise, with strong increases in France, the Middle East and Italy
- Reduced New Business production in 2011 in the USA due to the TaRe acquisition process
- TaRe acquisition provides SCOR Global Life with a platform for New Business production in the USA

1) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

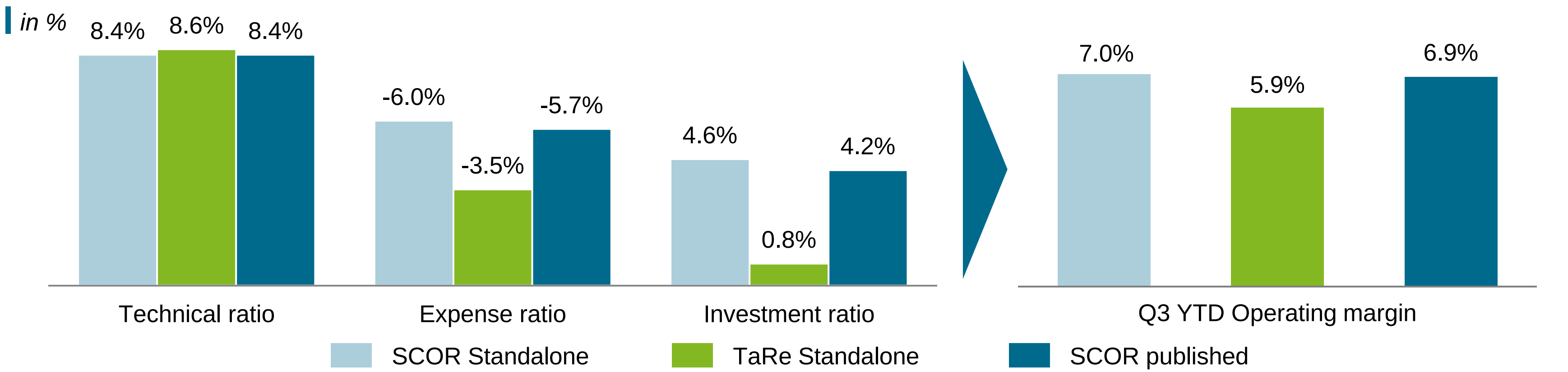
2) Transamerica Re Gross Written Premium (GWP) contribution in the third quarter of 2011 published account is € 256 million; the difference (between € 256 million and € 249 million) of € 7 million is accounted for in the New Business box (€ 432 million in the graph)

SGL operating margin is on track with "Strong Momentum" assumptions, with strong underlying year-to-date technical performance

Year-to-date operating margin % trend confirms the choice of focusing on biometric risk



Q3 year-to-date operating margins are driven by strong technical performance



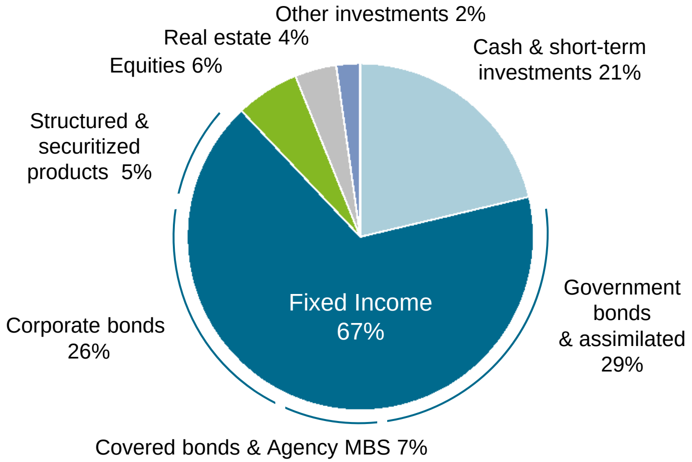
SCOR Global Life

1) 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details

2) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

SCOR Global Investments achieves a strong YTD return on invested assets of 3.8%, despite an uncertain economic and financial environment

Total invested assets: €12.5 billion at 30/09/2011



Return on invested assets

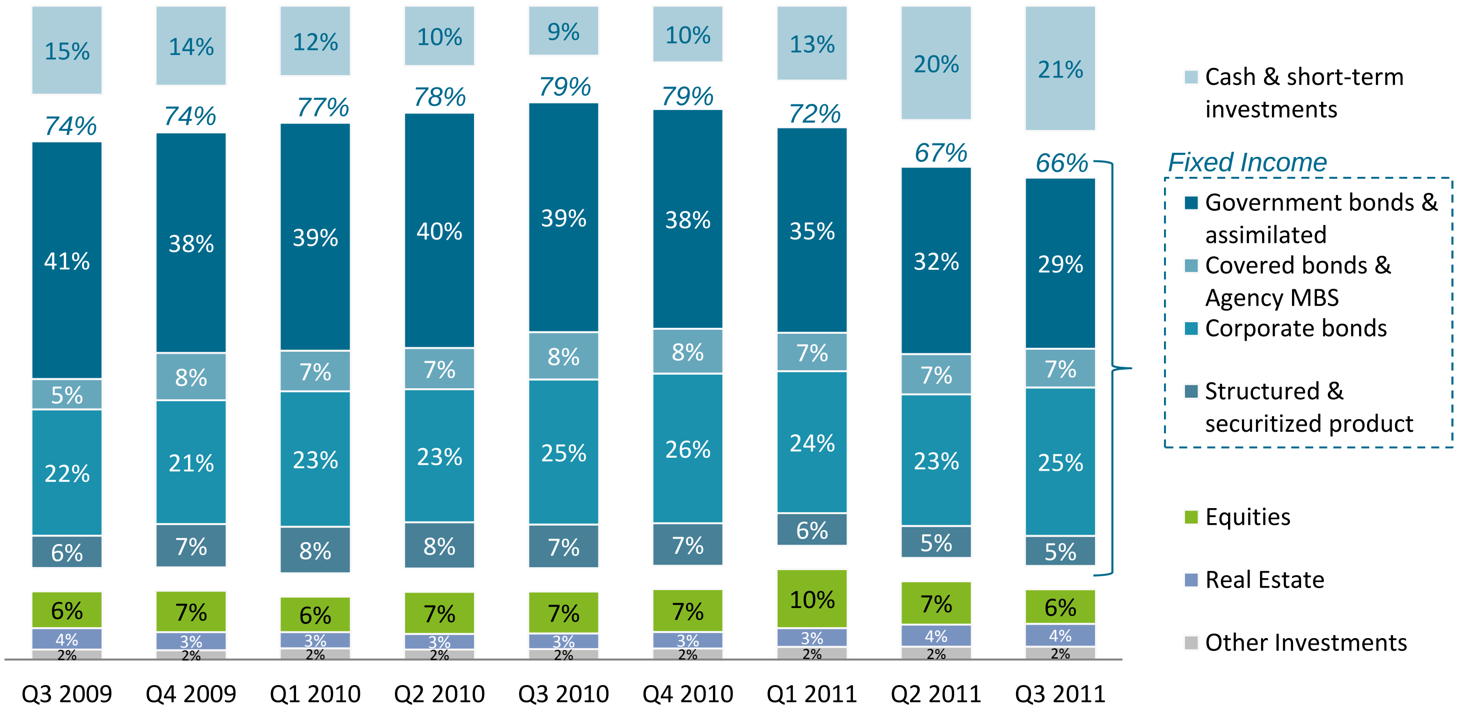
	Total invested assets	Return on invested assets
Q3 2010 YTD	**€ 13 121 million**	**+4.0%**
Q3 2011 YTD	**€ 12 537 million**	**+3.8%**

SCOR Global Investments

- Total investments of € 20.5 billion, of which total invested assets of € 12.5 billion and funds withheld of € 8.0 billion
- Tactical decision to keep a defensive stance given current market turmoil, with significant cash and short-term investments position (21%)
- Significant and deliberate reduction of exposure to equities executed mid June 2011 (-27% of Q1 2011 equities exposure)
- Rollover investment strategy maintained within the fixed income portfolio, with a relatively short duration of 3.0 years
- Despite an uncertain macroeconomic environment and turbulent financial markets, strong asset management performance has been maintained mainly due to portfolio positioning and active management:
  - YTD investment income on invested assets of € 346 million, of which realized gains of € 135 million YTD, partially offset by strict and unchanged impairment policy of € 38 million YTD
  - YTD return on invested assets of 3.8% (4.2% excluding impairments)

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

SGI follows the clear Strategic Asset Allocation confirmed in SM V1.1, while remaining flexible by actively adapting its Tactical Asset Allocation



SM V1.1 SAA[1]

Min	Max
5.0%	-
25.0%	*30.0%*
5.0%	*10.0%*
27.5%	*32.5%*
5.0%	*10.0%*
7.5%	*12.5%*
2.5%	*7.5%*
2.5%	*7.5%*

- Sovereign debt crisis identified as early as November 2008: SCOR has not been affected and currently has no exposure to public debt issued by Greece, Spain, Ireland, Portugal or Italy
- Anticipated deepening of the sovereign crisis, leading to a significant reduction of exposure to government bonds by 12 points in two years, from 41% of the invested assets portfolio in Q3 2009 to 29% at Q3 2011
- Equity exposure reduced to 6% of total invested assets in Q3 2011, down by 4 points since Q1 2011, with the majority of the reduction voluntarily executed ahead of the August 2011 equities fall
- Significant tactical cash and short-term investments position (21% at Q3 2011) to temporarily protect the investment portfolio and to be reinvested quickly as soon as current market turmoil recedes

1) *Strong Momentum V1.1 Strategic Asset Allocation*

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties is set forth in the 2010 reference document filed on 8 March 2011 under number D.11-0103 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”) and posted on SCOR SE’s website www.scor.com.

The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”

The presented Q3 2011 financial information is Unaudited. 2010 (“comparatives”) figures have been adjusted to reflect the SCOR group functions reclassification which was announced with the Q4 2010 disclosure. The corresponding 2010 originally published figures are provided in the Appendix.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding.

In the presentation two sets of financial data are used: published accounts & pro-forma information

Unaudited published accounts: 9 months YTD and 3rd quarter accounts

- Reflect Q3 2011 figures for Transamerica Re (TaRe) from acquisition date, i.e. 52 days (09/08-30/09) of full Transamerica Re consolidation
- Audited annual accounts will be prepared reflecting Transamerica Re from acquisition date
- Prior year comparatives do not include Transamerica Re (acquired on 09/08/2011)
- Comparatives adjusted to reflect updated basis of Group function cost reporting[1)]

Unaudited pro-forma information: 9 months YTD information

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period
- The unaudited pro-forma financial information as of 30 September 2011 is presented to illustrate the effect on the Group's income statement of the Transamerica Re acquisition as if the acquisition had taken place on 1st January, 2011. Disclosure of pro-forma gross written premiums and pro-forma net income will be included in 2011 DDR
- No prior year comparatives required

1) Please refer to slide 56 of Full Year 2010 results presentation for more details