

SCOR Global P&C

SCOR Global P&C delivers robust
January renewals results, in line with
“Strong Momentum” assumptions

February 9, 2012

SCOR

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SCOR Global P&C delivers robust January renewals results

1	SCOR delivers strong 1/1 renewals
2	Strong renewals driven by solid volume growth and attractive price increases
3	SCOR Global P&C 2012 Outlook

SCOR's view of a fragmented (re)insurance market communicated in the "Strong Momentum" plan is confirmed at the January 2012 renewals

P&C 1/1 renewals confirm the Group's view of the dynamics within the industry

Strong Momentum (September 2011) pricing assumptions

	Line of Business	Weighted average 2012 expected pricing ¹⁾	Min. – Max. by market
P&C Treaty	Liability	<i>flat</i>	0 – 5%
	Motor	+ 1.5%	0 – 15%
	Property	+1%	0 – 20%
	Property Cat	+ 7%	0 – 50%
Business Solutions	Property Energy	+ 5%	0 – 25%
	Property Non Energy	+ 5%	0 – 20%
	Liability	<i>flat</i>	-5% to +5%
	Offshore	<i>flat</i>	0 – 25%
	Engineering	+ 2%	0 – 5%
Specialty Lines	US Cat Nat	+ 10%	5 – 25%
	Others	<i>flat</i>	N/A
Weighted average across the portfolio		+ 2%	

- ❑ **Fragmentation of market conditions** remains a dominant feature
- ❑ **Pricing environment is gradually improving** as was expected, hence SGPC's ability to deliver the projected profitability
- ❑ **SGPC has a superior growth potential**, practising active portfolio management in order to sustain its profitability targets
- ❑ **Business lines and markets are evolving as predicted**, leading to a portfolio structure in line with the "Strong Momentum" plan (by 2013)

SCOR executes its P&C strategy at 1/1 renewals, achieving sustained profitable growth, fully aligned with the “Strong Momentum” plan

The results of the January 2012 renewals confirm SCOR Global P&C’s pre-renewal expectations and its strengthened position in the industry, combining three key features in line with the “Strong Momentum” plan:

Realizes expected underwriting profitability in line with “Strong Momentum” assumptions

- ❑ **Active portfolio management:** 7% of renewable business either restructured (2%) or cancelled (5%), and more than adequately replaced by business meeting the expected profitability target
- ❑ **Pricing and negotiation discipline** leading to an average price increase of 2.2%:
 - +2.9% in Treaty P&C, and
 - +0.6% in Specialty Treaty
- ❑ Having applied **prudent pricing**, particularly in lines exposed to the macro-economic environment (e.g. Credit, Engineering and Casualty)
- ❑ **Unchanged Terms & Conditions** at this renewal season, except for cat-exposed and loss affected contracts

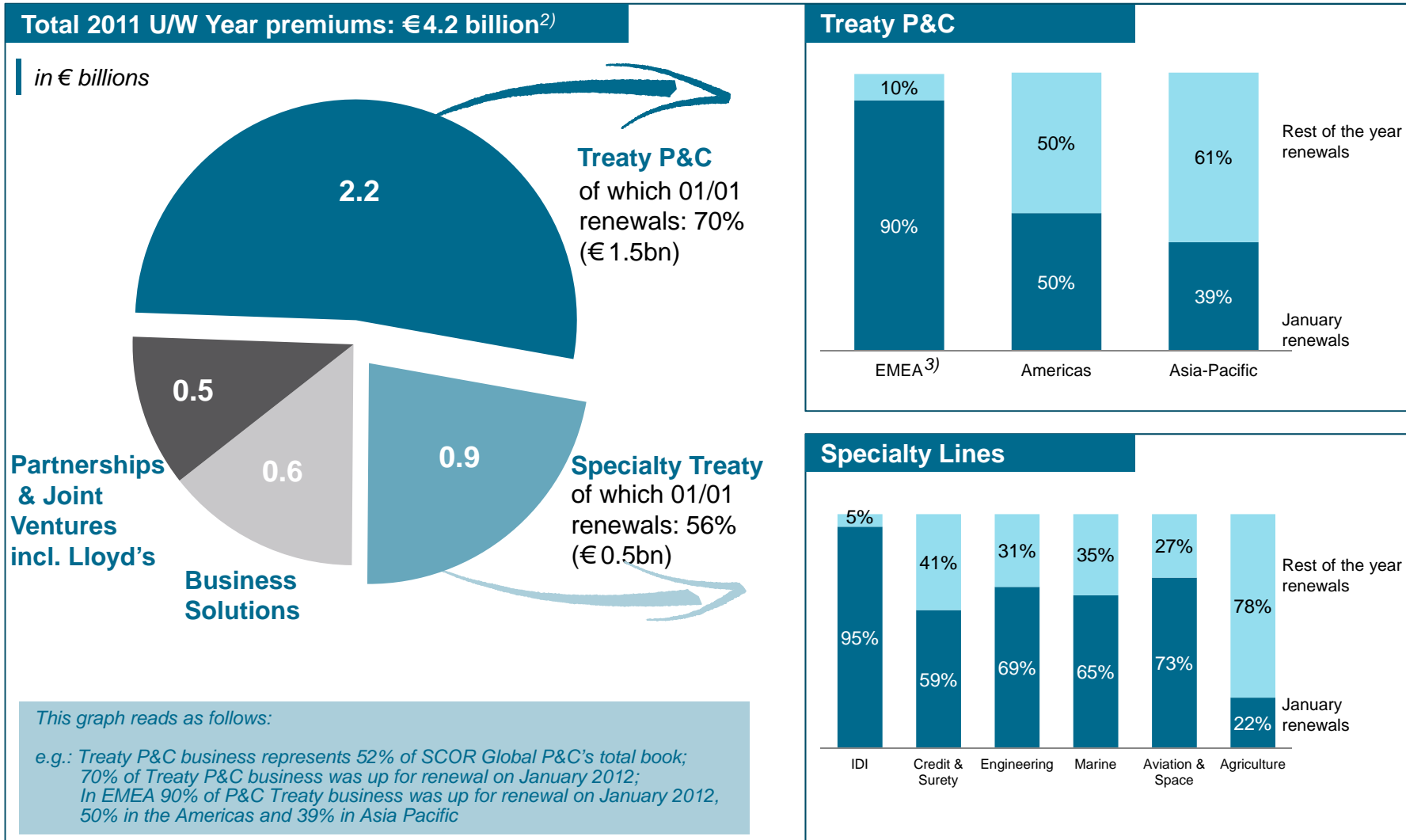
Achieves strong portfolio growth

- ❑ +13.9% overall growth, combining:
 - +12% in Treaty P&C, of which 4 percentage points represented by two private deals
 - +18% in Specialty Treaty¹⁾, of which 8 percentage points from taking a strategic foothold in Aviation
- ❑ This growth demonstrates the continued strengthening of SCOR’s franchise as a leading reinsurer

Maintains unchanged Risk profile

- ❑ **Moderate increase over the plan period** (see page 20 for details), leading to a mid-level risk profile
- ❑ **No increase on tail risks**, focus on the belly of the risk distribution

Business up for renewal in January: 66%¹⁾ of total SCOR Global P&C Treaty premiums

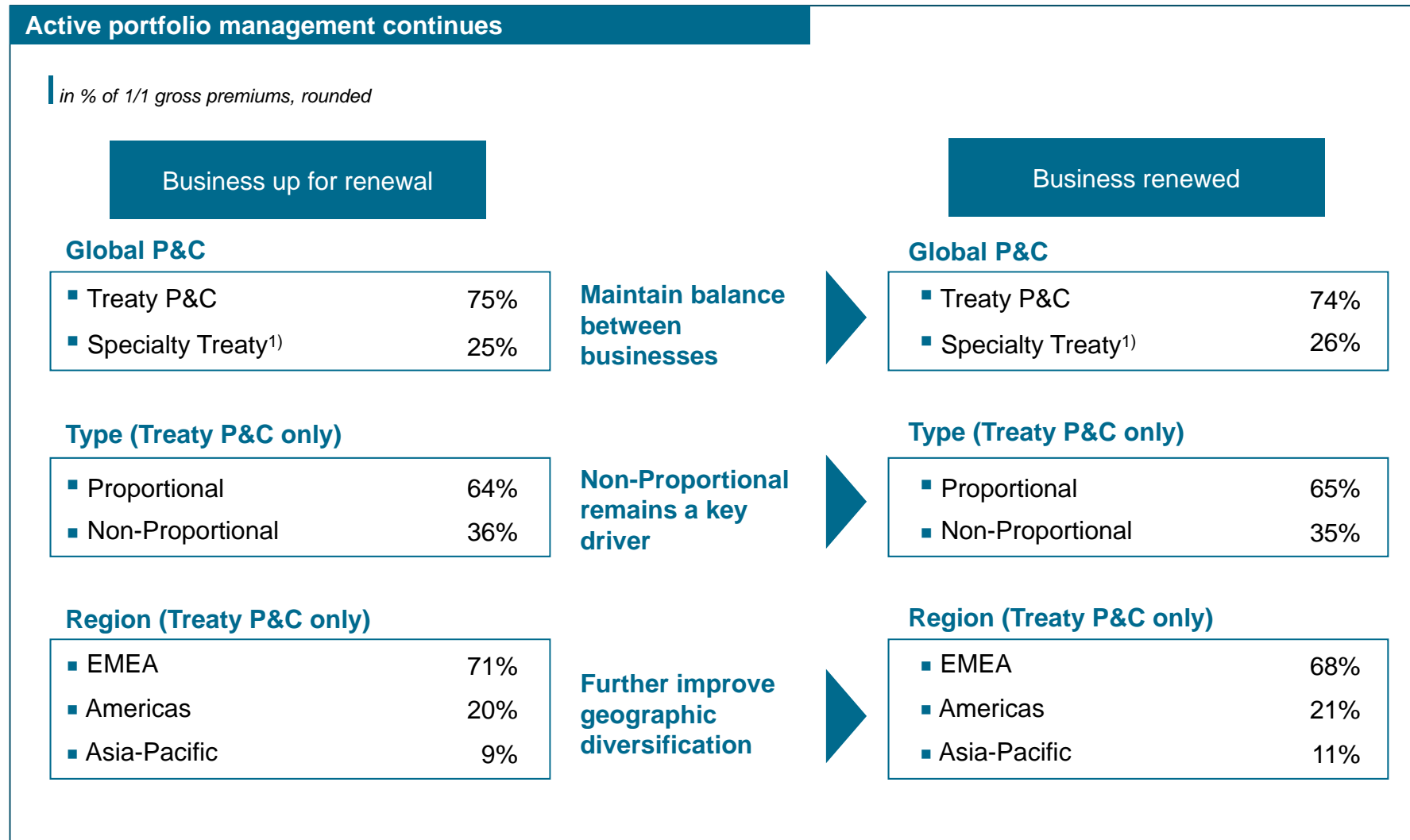


1) Stable from 2011

2) 2011 Underwriting Year premium at 31/12/2011 rates of exchange to Euros

3) Europe, Middle-East and Africa

SCOR continues to actively execute its portfolio management strategy and increases diversification benefits



SCOR Global P&C delivers robust January renewals results

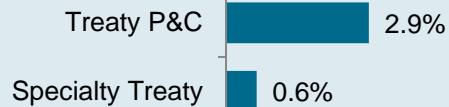
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Price trends remain in line with expectations, with some areas showing significant improvements

Price changes year on year

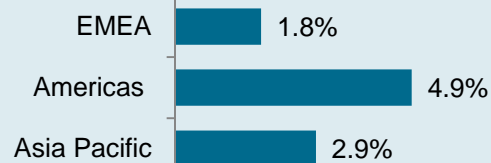
in %, rounded

By Business



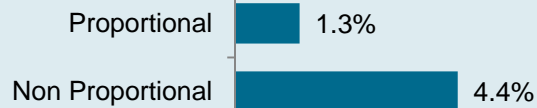
- Promising price increases in Treaty P&C
- Specialty Treaty price changes impacted by prudent pricing in some lines (e.g. Aviation, Credit, Engineering) where the combination of competition pressure and economic crisis creates challenges

By Region



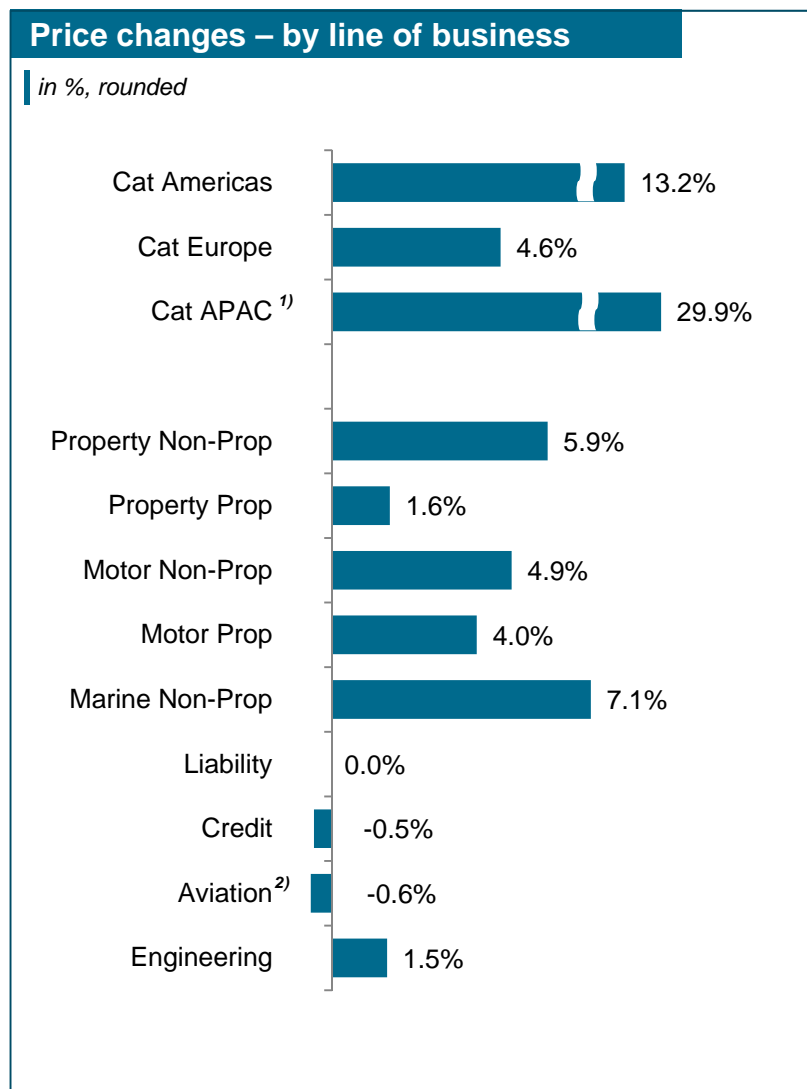
- Healthy price increase in EMEA given low claims activity in 2011
- Americas benefited from increased Cat pricing - Primary pricing has started to turn except in Casualty and Financial Lines, and provides solid grounds to overall growth within SCOR targeted segments
- Asia does not represent a significant proportion of 1/1 renewals – However, shows clear signs of cycle turning

By Type



- The increase in proportional pricing is the indicator that primary markets have started to turn and provide a strong underlying supporting trend
- Non-proportional continues to benefit from the positive effects of non correlation with primary markets

Price trends remain in line with expectations, with some lines showing significant improvements



☐ Cat business:

- More pronounced quoting spreads. Demand for aggregate-based covers not met in the Americas
- APAC mostly reflecting Australia – full effects from Japan quake and Thailand floods still to come through
- European prices reasonably strong given a “clean” year in 2011 (except for Denmark)

☐ Other Lines of Business:

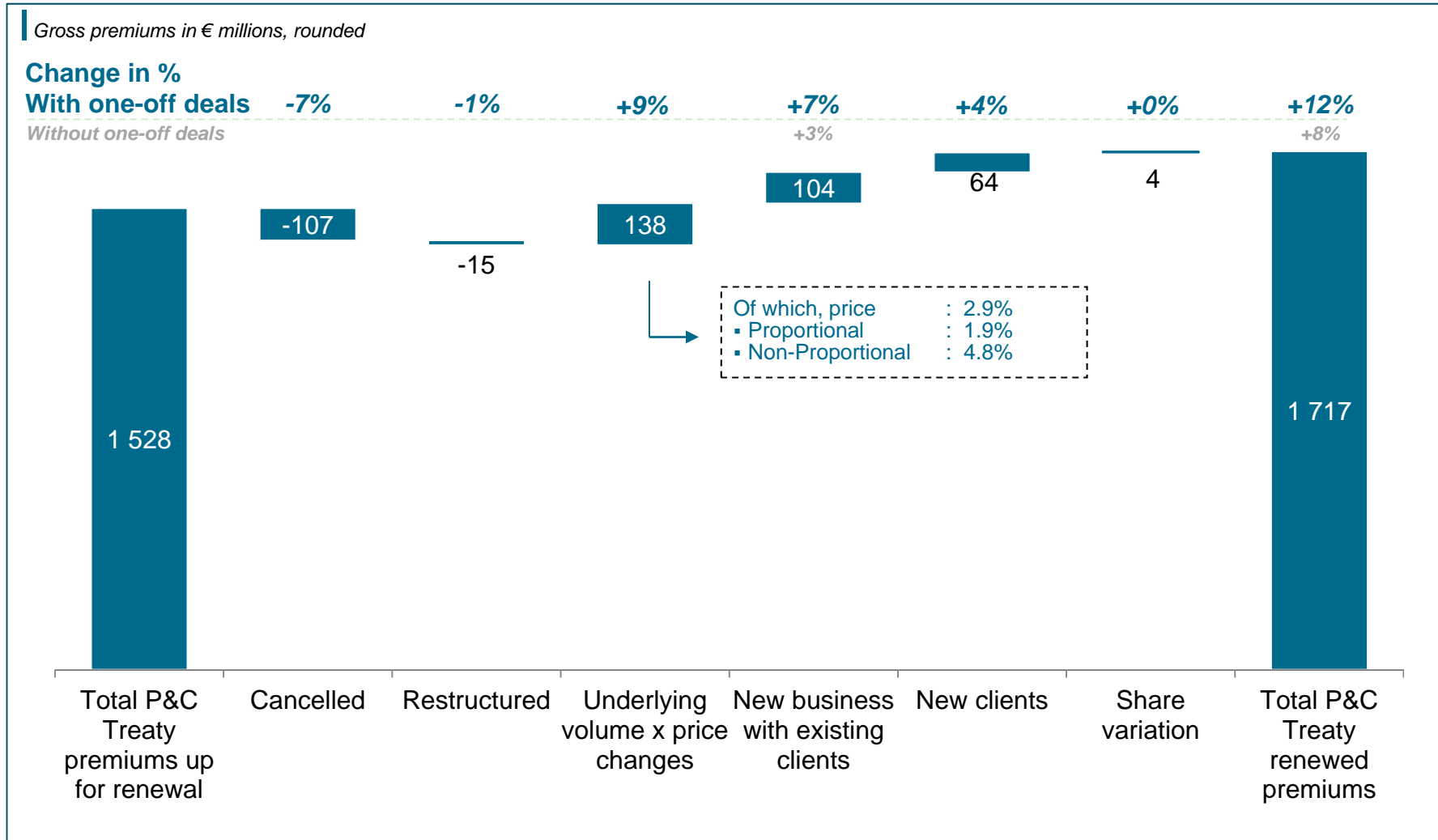
- Risk adjusted pricing has improved across most lines, in both primary insurance and reinsurance
- Markets continued to be fragmented: prices went up significantly in certain lines (Fire NP, Auto NP, Marine NP), while in others they remained flat or went down slightly, although with signs of bottoming out (Liability, Credit, Aviation, Engineering)
- Differentiation between clients is increasing, with quality of information and data becoming equally important to loss experience

- ☐ **Market trend has clearly improved from 2011, and is set to continue to improve in the short to medium term**

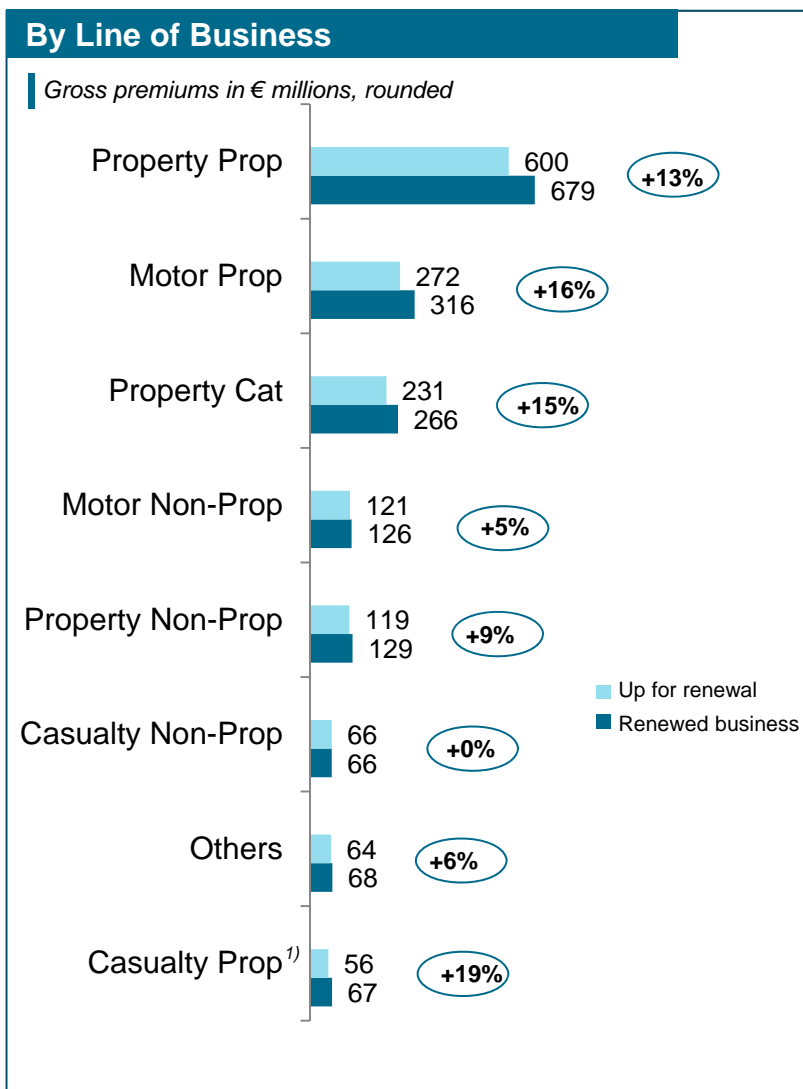
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Treaty P&C: strong growth, combining portfolio management and healthy price increases

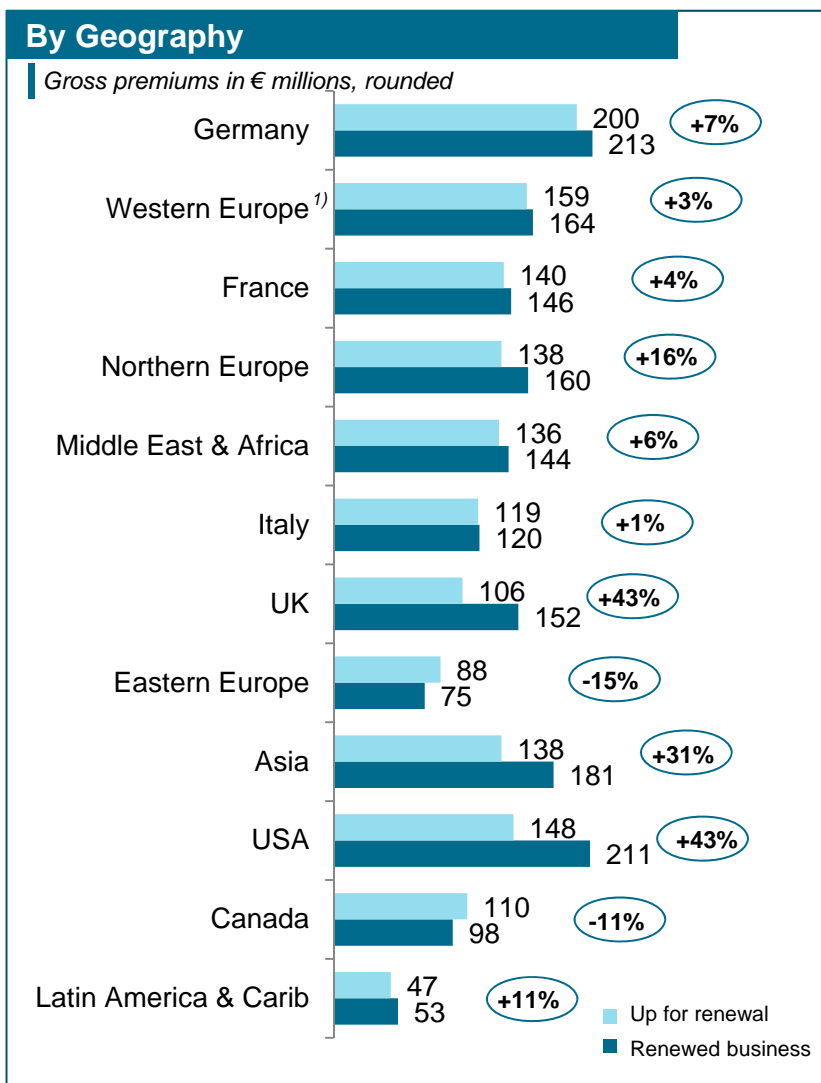


SCOR's positive momentum combined with active portfolio management leads to growth in selected areas and stable technical profitability...



- ❑ **Property Proportional:** Very contrasted growth made up of substantial decreases in European countries (e.g. Italy, Austria) as well as in Canada, more than compensated by growth in emerging countries (e.g. China), the US and Spain
- ❑ **Motor Proportional:** Selective growth to take advantage of primary rate increase in countries like the UK, the Netherlands, France and China, while reducing in the US, Italy and Canada on specific segments and companies
- ❑ **Property Cat:** In a fragmented market, significant premium growth in Cat-affected countries such as the US, Australia, Thailand and Canada. In non-Cat affected countries, rates have stopped declining: trend is flat to up 5%
- ❑ **Motor Non-Proportional:** Prudent underwriting stance, focusing on selected countries where rates are increasing in line with SCOR standards (e.g. UK), while stabilizing SCOR Global P&C portfolio in France and in the Americas
- ❑ **Property Non-Proportional:** Same overall trend as last year for this line, which is very cedant-specific. Underwriting stance driven by portfolio profile and pricing: growth in the US and Canada but reduction in Germany and Austria
- ❑ **Casualty Non-Proportional:** Disappointing reinsurance rates led to prudent underwriting stance - thus a flat premium income compared to last year
- ❑ **Casualty Proportional:** Selective underwriting in Europe focusing on few cedants and on selected lines of casualty business in the US

...with a further geographical shift towards the Americas and Asia, increasing portfolio diversification

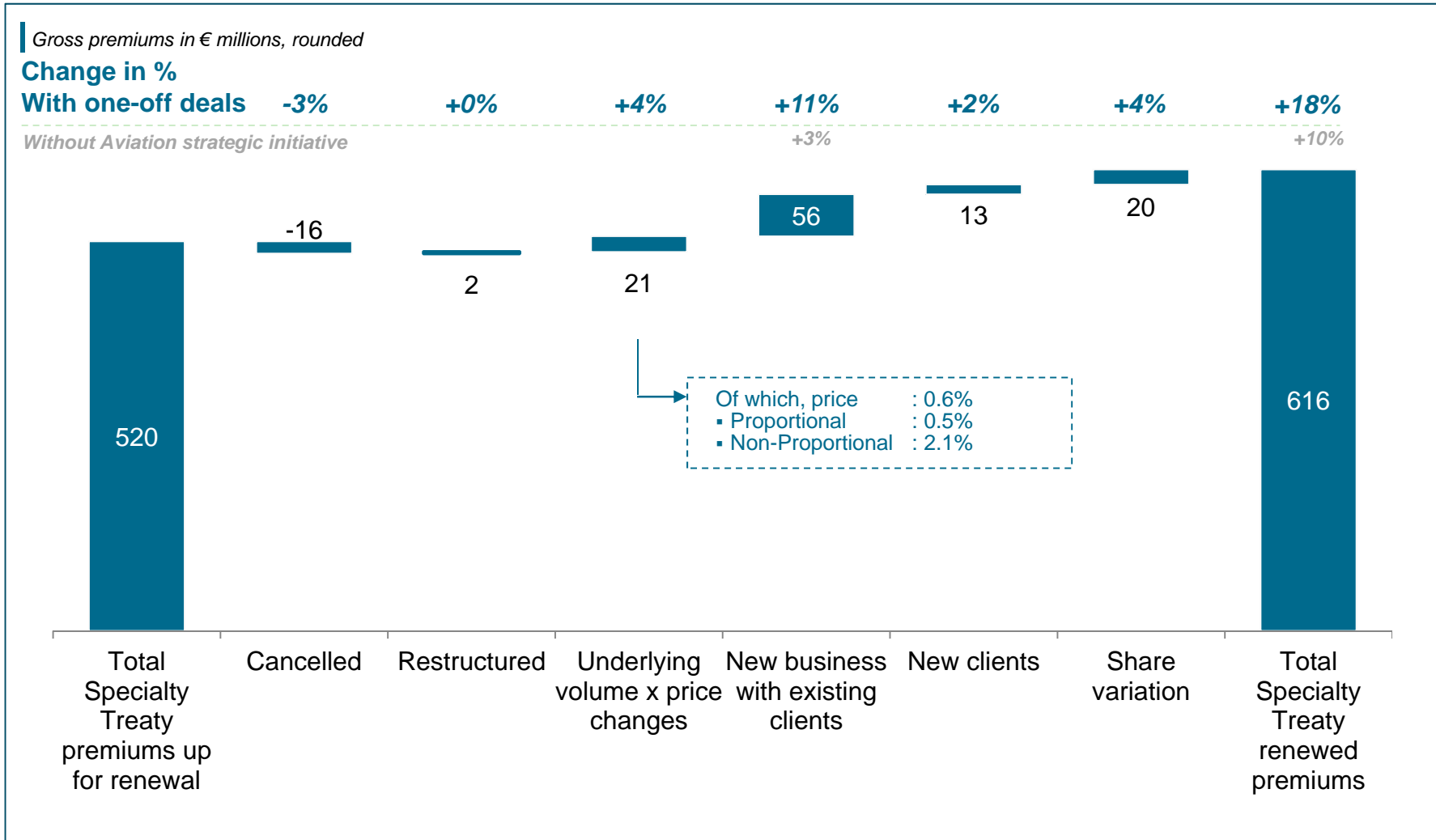


- ❑ **Germany:** Meaningful growth by increased shares on existing clients and acquisition of new medium-sized clients
- ❑ **Western Europe:** Attractive growth through increased shares and new business from new or existing clients
- ❑ **France:** In a competitive reinsurance environment, a prudent stance on lines like Motor Non-Proportional
- ❑ **Northern Europe:** Growth driven by the Netherlands, witnessing strong increases in Motor primary rates
- ❑ **Middle East and Africa:** Active underwriting stance to tighten reinsurance terms, coupled with cancellations and reductions, led to a modest growth in this region
- ❑ **Italy:** Flat premium income due to portfolio management leading to reductions / cancellations and impact of restructured programs (from proportional to non-proportional)
- ❑ **UK:** Strong growth driven by continuing Motor primary rates increase pace, in line with Strong Momentum
- ❑ **Eastern Europe:** Termination of one major contract and restructuring of others not totally compensated by increased shares and new business
- ❑ **Asia:** Strong growth driven by underlying insurance growth in China and increased shares on selected proportional treaties. Substantial rate increases on Australian non-proportional Cat programs. Clear signs of reinsurance market hardening in the region
- ❑ **Americas:** Growth resulting from active portfolio management in the US, supported by new profitable business in the regional book. Upward trend on non-proportional Cat programs in the US will benefit the portfolio to be renewed post January

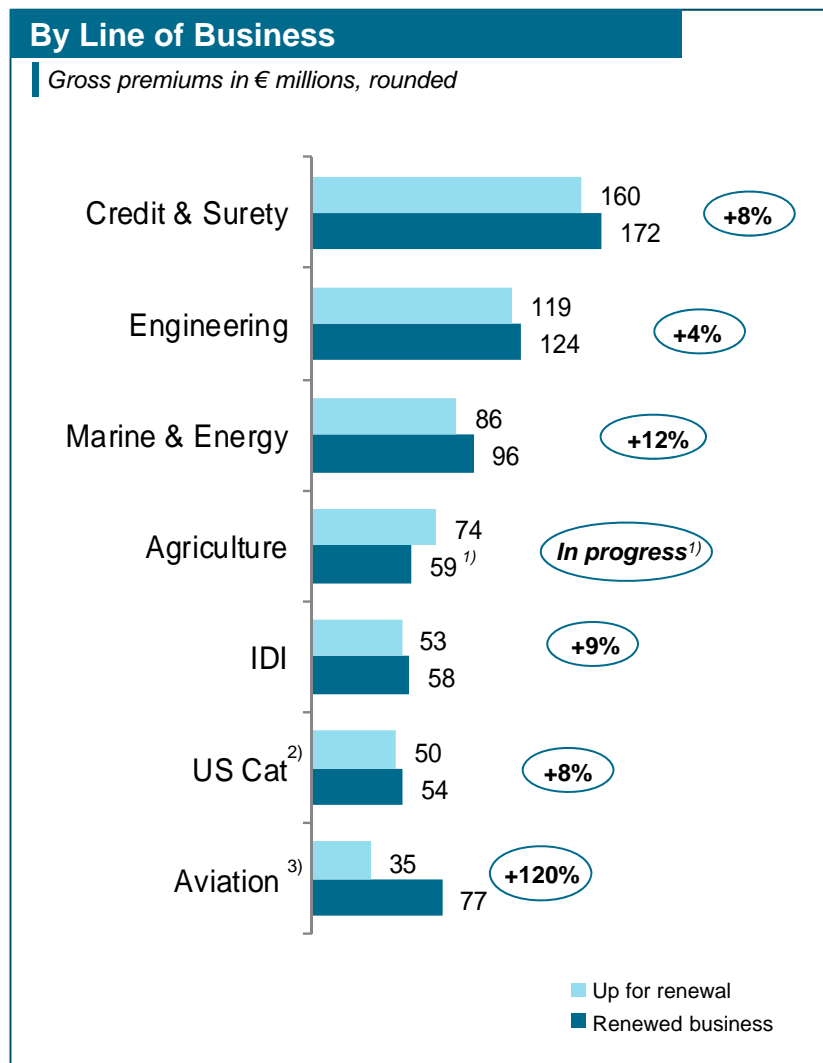
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Specialty Treaty¹⁾ exhibits strong growth from existing clients, demonstrating the dynamism and solid reputation of the franchise



Contrasted growth profile for Specialty Treaty



- ❑ **Credit & Surety:** Given the current economic situation, prudent portfolio management applied, leading to stabilization of positions. Increase in premium volume driven by natural increase in trade credit transactions
- ❑ **Engineering:** Pursuing strategy of organic growth coupled with selective share increases, in a stable environment
- ❑ **Marine & Energy:** Growth driven by a share increase in a large quota share (UK) and by new business in China, making up for profitability driven cancellations
- ❑ **Agriculture¹⁾:** At this early stage of renewals, pressure on the reinsurance market continues in the US – deterioration of Multi Peril Crop Insurance Stop Loss Terms & conditions - and China. US hail hardening following a year of heavy losses
- ❑ **IDI (Inherent Defects Insurance):** In an overall stable market, growth is driven by a substantial share increase with one client in France
- ❑ **US Cat:** Redirection of portfolio towards more national programs, while reducing focus on regional risks and adopting a cautious approach with respect to aggregate-based covers
- ❑ **Aviation³⁾:** Growth is driven by SCOR's corporate decision to take a strategic foothold, leading to strong growth of the Aviation portfolio

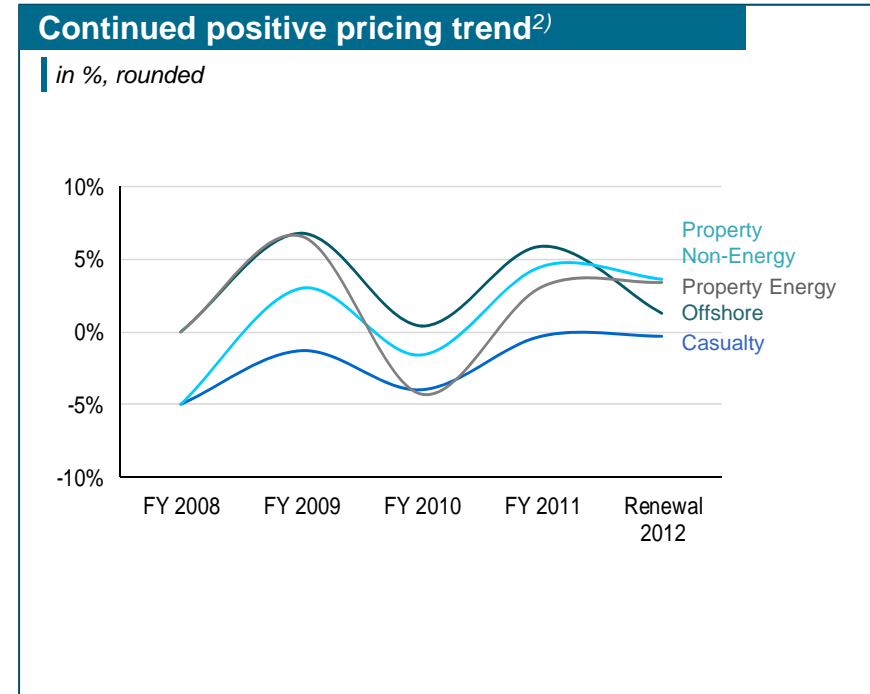
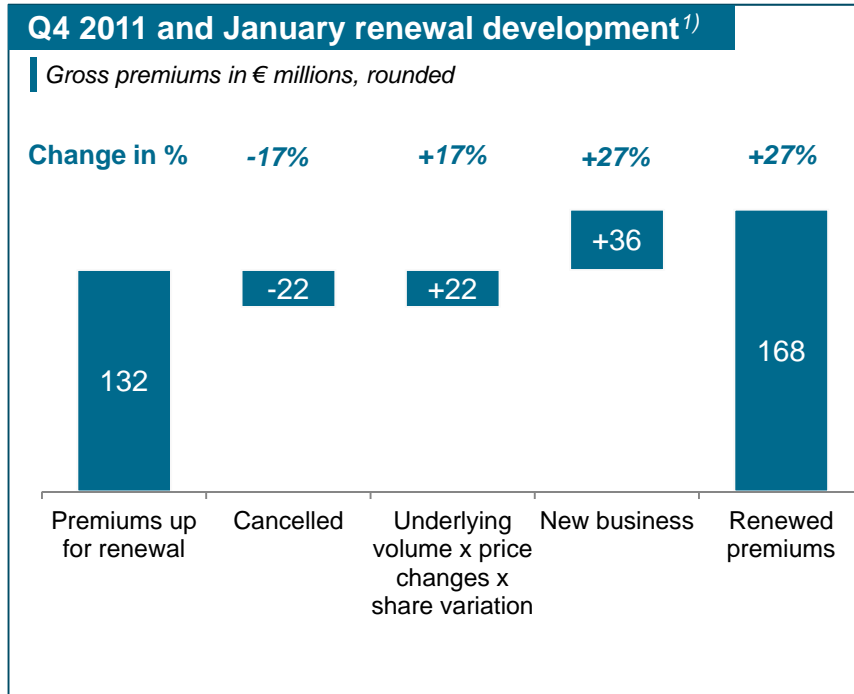
1) Preliminary estimate as January renewal negotiations are ongoing and are not yet finalized

2) Includes – € 25 million renewed premium which is attributed to US Treaty P&C total figures, while remaining portion in Specialty Treaty

3) Excluding GAUM

Exchange rate: December 31, 2011; All figures in this presentation are based on available information as at January 25, 2012 unless otherwise specified

Business Solutions: delivering on another “Strong Momentum” initiative



- ❑ Delivering on one of the Strong Momentum initiatives: “upscale Business Solutions”
- ❑ Approximately 25% of bound business corresponds to:
 - New business in loss-affected markets and
 - Targeted sectors (e.g. Energy, Power)

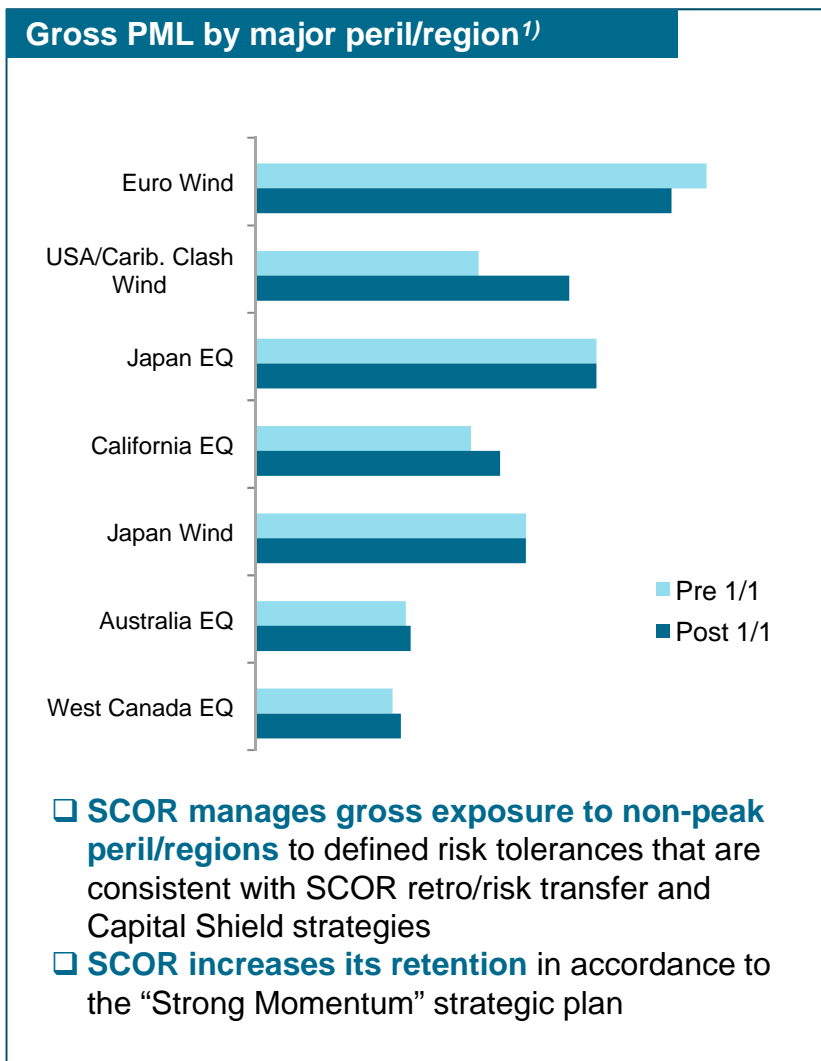
Price increases remain within a 0-5% range

- ❑ Overall weighted average rate increase of 2.8%
- ❑ Rates in all lines increasing, with the exception of Casualty and Financial Lines
- ❑ Largest price changes observed in Property risks in the US and APAC, reflecting Nat Cat exposures

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SCOR continues to carefully manage Catastrophe Risks and to optimize its portfolio for capital efficiency and profitability...



Europe: Notwithstanding significant changes to some windstorm models for Europe in 2011, this had limited impact on the pricing and structuring of catastrophe protections at 1/1 renewals reflecting mixed market sentiment and slow adoption rate.

In view of:

- the increased frequency of medium-sized, often non-modelled or badly modelled, events; and
 - the potential for ‘clustering’ of severe events,
- SCOR Global P&C has adopted a cautious approach at 1/1 with respect to aggregate-based treaty contracts

Americas: In accordance with the Strong Momentum plan SCOR Global P&C has increased its appetite and tolerance for US cat risks, and helps to diversify from the European peak risk. Following limited hurricane losses last year (‘Irene’) the key pricing dynamics for 1/1 renewals revolved around tornado / wildfire losses coupled with RMS v11.0 model changes. The record-breaking tornado losses created significant cedant demand for aggregate based treaty protection that was not matched by capacity

Asia: With Asia the major contributing region to reinsured cat losses in 2011, cat pricing increased significantly across all cat loss impacted programs including Australia/NZ and Thailand. SCOR is taking an active stance to effect improvements in exposure disclosure and appropriate event limits on proportional business, in particular in fast developing countries with material cat risk. Capacity dedicated to Thai insurers remains stable, in line with SCOR approach to Australia

1) Wind 1:100; Earthquake 1:250 OEP

... supported by innovative cat platform technology and new initiative to tackle non-modelled risks

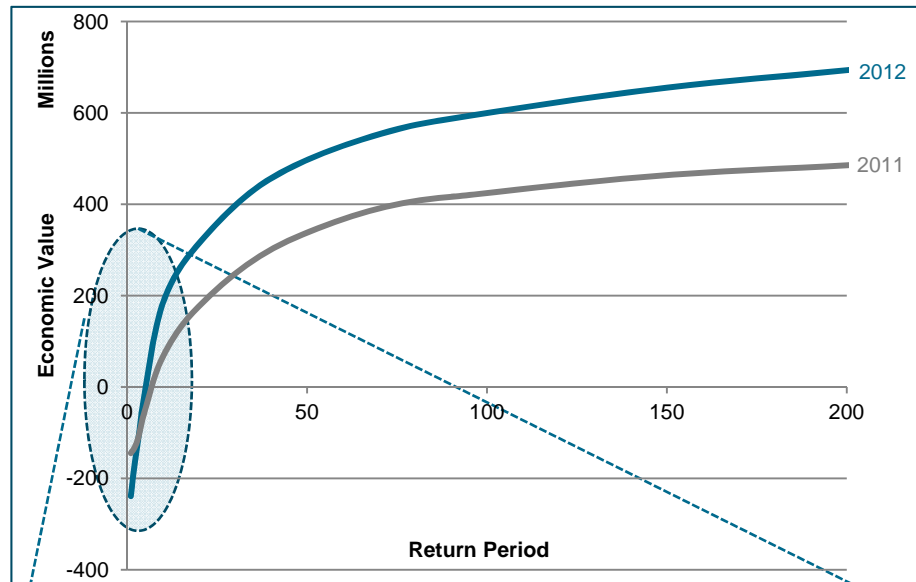
SCOR Global P&C has deployed v1.0 of its Cat Platform Technology

- ❑ A joint development project with RMS, the Cat Platform:
 - Streamlines portfolio accumulation processes and integrates in real-time with SCORs contract management system
 - Uses simulated Year Loss Table methodology, allowing more accurate modelling of reinstatements, aggregate terms and seasonality
 - Is designed to accommodate SCOR's internally developed cat models and 3rd party models in addition to RMS views, as such or in blended solutions

SCOR supports new open-architecture cat modelling initiative

- ❑ SCOR is part of an industry initiative (OASIS) to develop an open-architecture cat modelling framework in 2012, which aims to:
 - Support validation of the existing suite of vendor models by enabling access to alternate views of hazard / vulnerability models
 - Facilitate the development of new models for territories that are not currently supported by the main vendors, with the Thailand Flood model an early candidate

Improved capital shield protection, with 2012 higher Economic Value in comparison to 2011



□ Capital shield efficacy measurements

- Economic Value is measured as the difference between the expected protection recoveries and the cost of the protections (including potential reinstatement costs)
- Cost of Capital Relief is measured as the ratio between Economic Value and Capital Relief at a 250 year return period

□ Comparison of 2011 and 2012 programs

- Protections have been improved (technical and financial)
- At a 200 year return period, the incremental Economic Value is in the region of €200m

□ Assuming the 2011 recoveries' return period (1 in 10 years) repeats in 2012

- Protections' Economic Value to SCOR would be around €100 million greater than in 2011

□ The facial premium increase is

- Contained by savings on the US tower through capital market solutions and
- Expected to be offset by increased recoveries throughout the year

SCOR Global P&C's successful January 2012 renewals are in line with "Strong Momentum" profitability assumptions

In the 2011 and January 2012 renewals there have been two key themes in the reinsurance industry:

- ❑ **Management of cat exposures**
- ❑ **Having the right capital shield policy in place**
 - As part of its Enterprise Risk Management, SCOR designed and deployed an efficient protection strategy several years ago, and diversified its sources of protection based on long-term relationships with retrocession and financial markets
 - This strategy is regularly reviewed and has been further enhanced for 2012

SCOR 1/1 renewals from a position of strength

- ❑ Strong capital position
- ❑ Relatively less affected than peers by the 2011 exceptional series of major cat events

SCOR concluded strong renewals at 1/1

- ❑ Having applied a disciplined approach to the underwriting cycle
- ❑ Healthy price increases providing further evidence that insurance markets have started to turn
- ❑ Solid volume growth further expanded SCOR's franchise

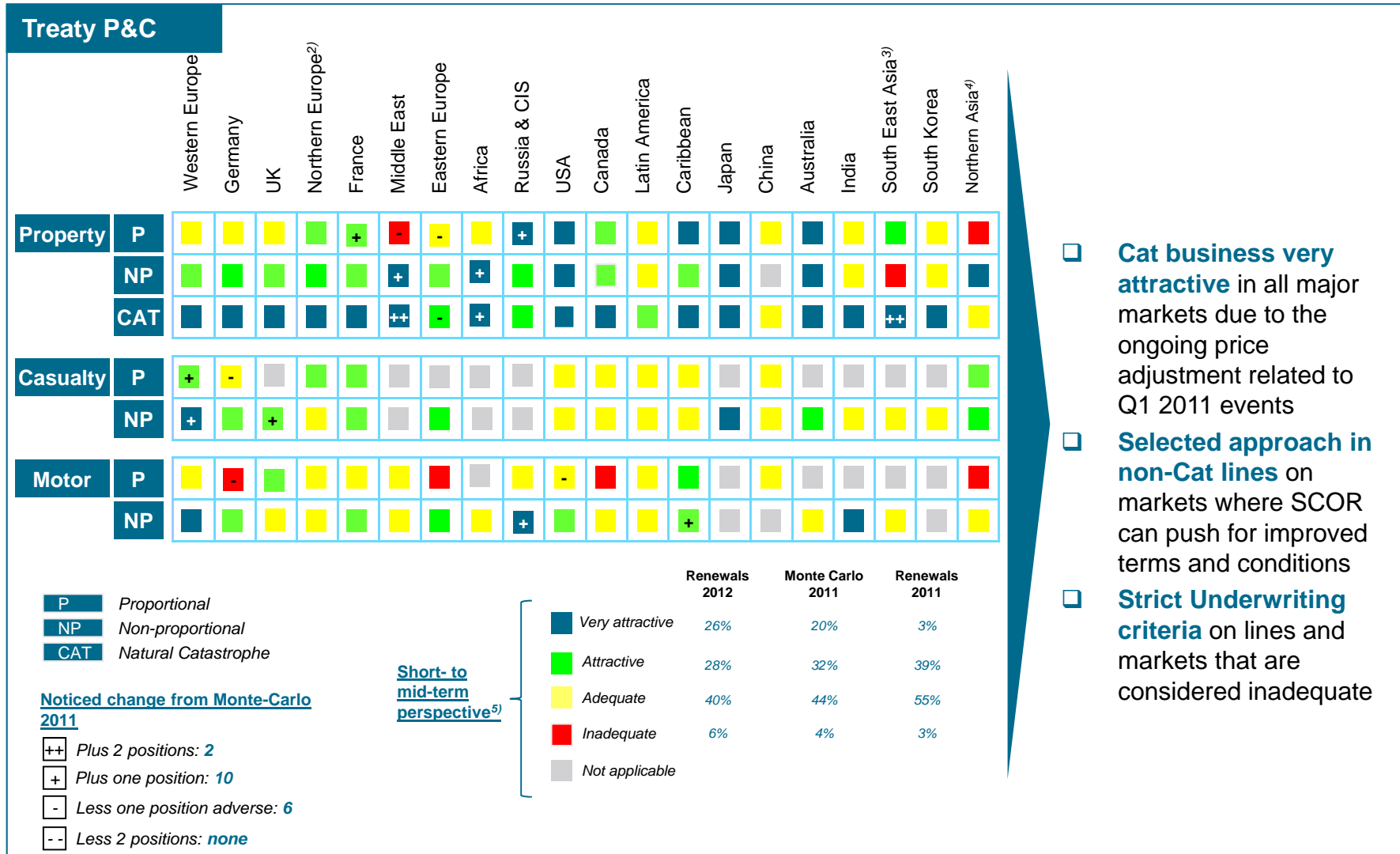
2012 projections in line with "Strong Momentum"

In € billions	1/1 renewals	2012 Estimates
Treaty P&C	1.7	~4.0
Specialty	0.6	
Lloyds & JVs	0.5	
Business Solutions	0.2	~0.5
SCOR Global P&C	3.0	~4.5

**SCOR confirms operating performance indicators set in Strong Momentum
(Net Combined Ratio in the 95 – 96% range over the period)**

Appendix

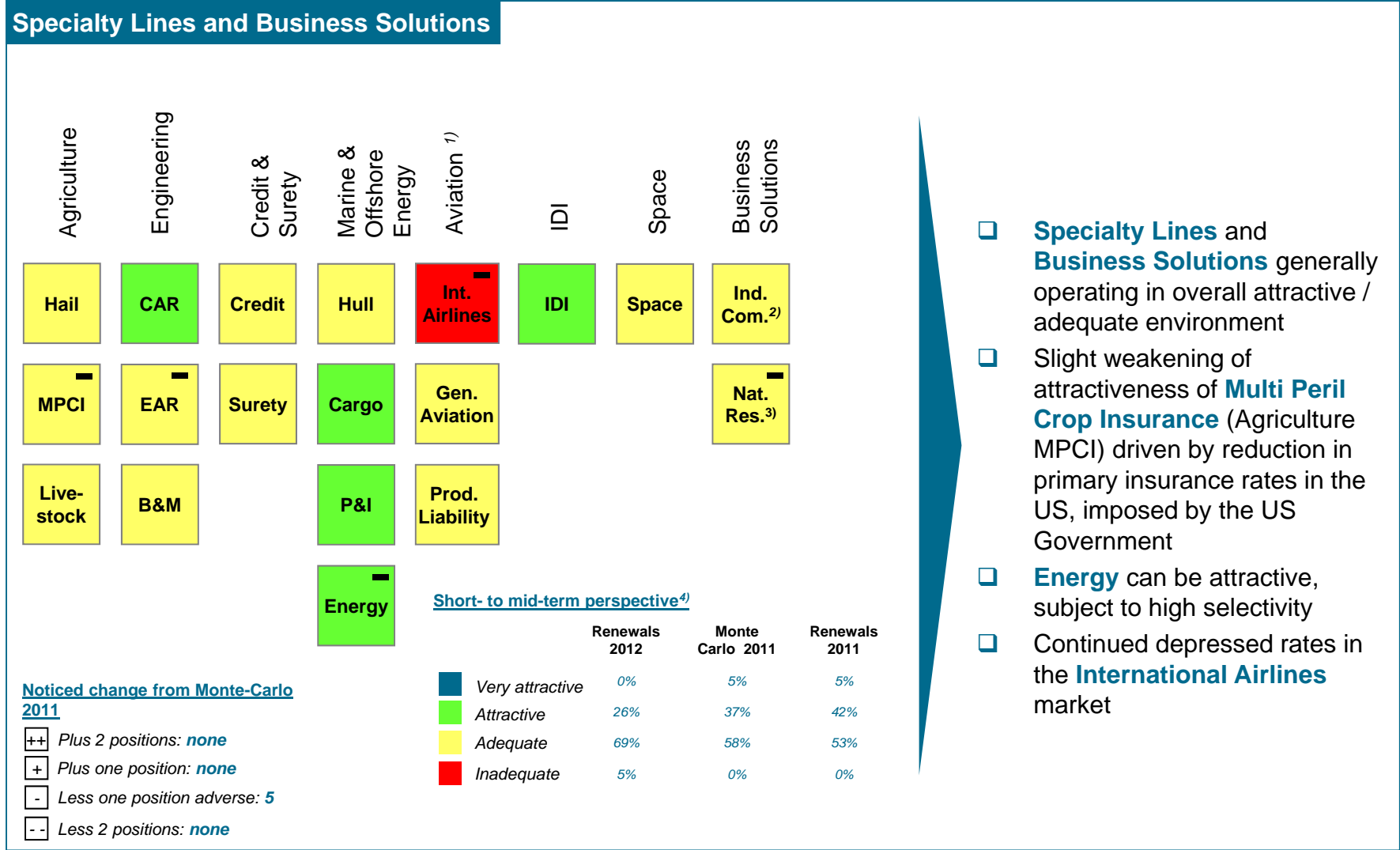
SCOR Global P&C's assessment of its potential in the segments where it operates at 2012 renewals (I)



- 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 Underwriting criteria on lines and markets that are considered inadequate

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
 2) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia 3) South East Asia: Indonesia, Malaysia, Singapore, Thailand
 4) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam 5) i.e. within planning period

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



Definitions

- ❑ **B&M:** Boiler & Machinery
- ❑ **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **CAR:** Contractors All Risks
- ❑ **EAR:** Erection All Risks
- ❑ **Gross premium:** Expected premium income before retrocession
- ❑ **IDI:** Inherent Defects Insurance (Decennial)
- ❑ **MPCI:** Multi Peril Crop Insurance
- ❑ **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **Net Technical Ratio:** on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- ❑ **P&I:** Protection & Indemnity
- ❑ **PML:** Probable Maximum Loss
- ❑ **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in January 2012 at the exchange rate as at December 31, 2011
- ❑ **Total renewed premiums:** premiums of all Treaty contracts incepting in January 2012 at the exchange rate as at December 31, 2011
- ❑ **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates