Cheuvreux conference

Denis Kessler, CEO and Chairman

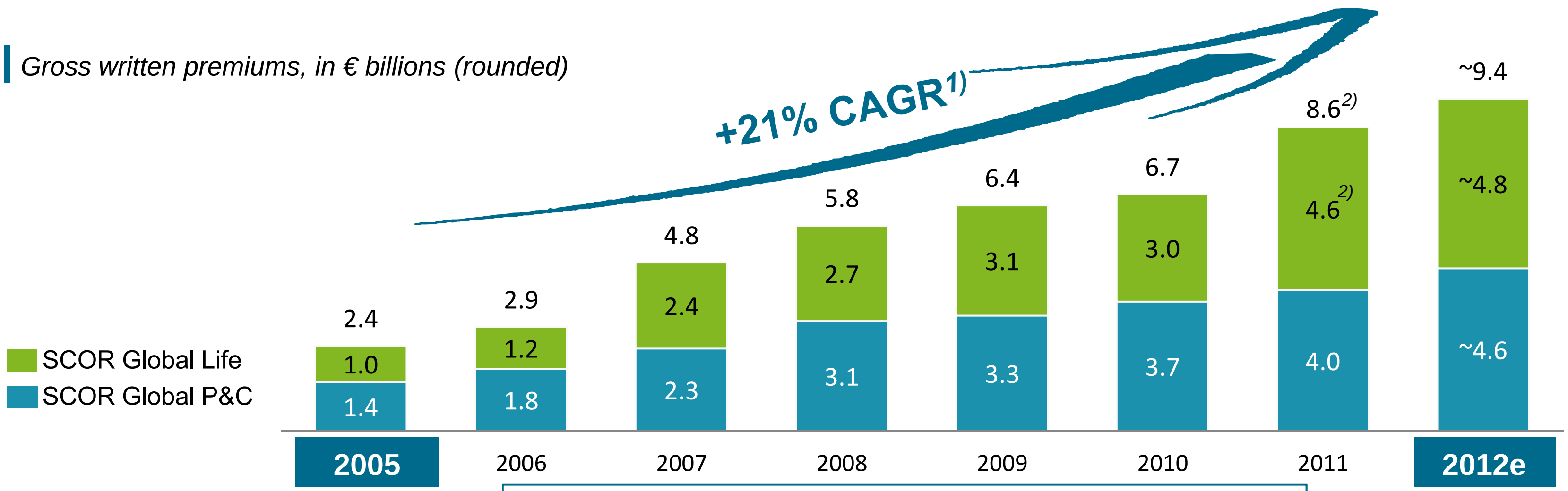
Paris 19/09/2012

Cheuvreux conference – 19/09/2012

1	**SCOR successfully combines growth, profitability and solvency with an attractive shareholders' remuneration policy**
2	**SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead…**
3	**…and its relentless focus on technical profitability**

SCOR has achieved significant growth over the past few years…

SCOR has reached a top-tier position within the industry



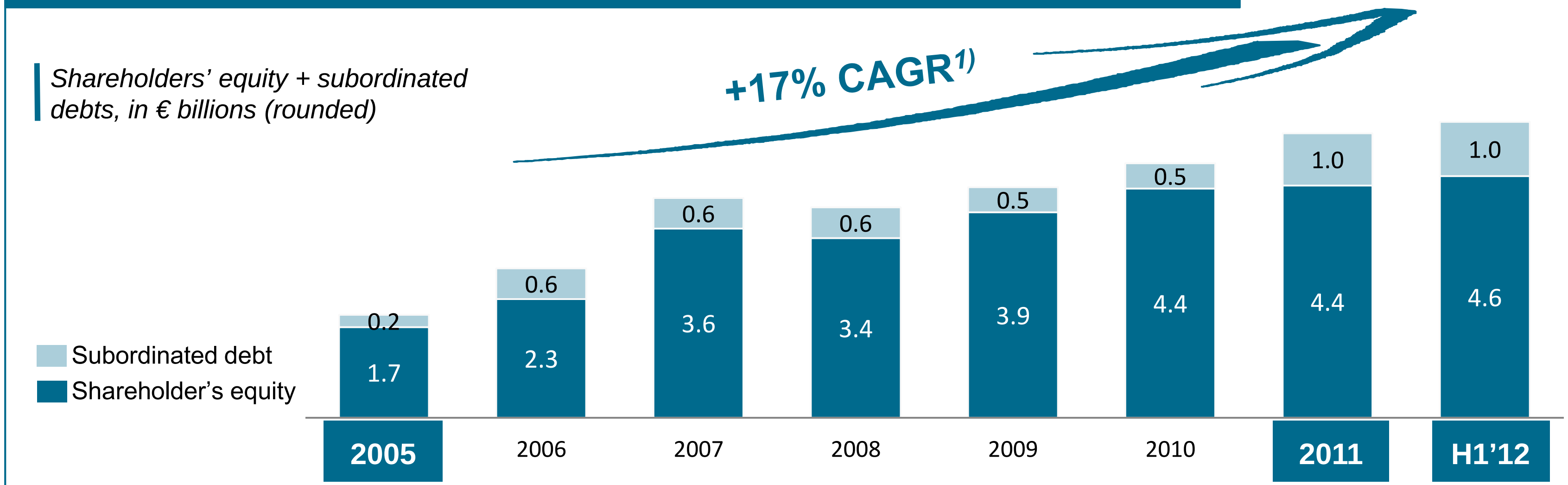
	2005	2012e
Industry position	13	5[3)]
Balance Sheet	€ 14 bn	€ 32 bn[4)]
Life Embedded Value	€ 0.7 bn[5)]	€ 3.3 bn[6)]
Market cap	€ 1.7 bn	€ 3.8 bn[7)]

- **21% average growth per annum[1)]**, supported by organic business development and successful acquisitions
- **Top-tier positions** in mature and emerging markets, both in Life and P&C.
- **Strong franchise** with more than 4 000 clients worldwide

1) CAGR: Compounded Annual Growth Rate 2) 2011 Pro-Forma 3) Source: S&P Global reinsurance highlights 2011
4) As of H1'12 5) On EEV basis 6) On MCEV basis as of 31/12/2011 7) As of 4 September 2012

…while increasing its solvency and profitability

SCOR has strongly increased its solvency with robust net income production



	2005	2011	H1'12
Net income	131	330	
Operating cash flow	-594	530	
Leverage ratio	46%		17%
Rating	BBB+		A+

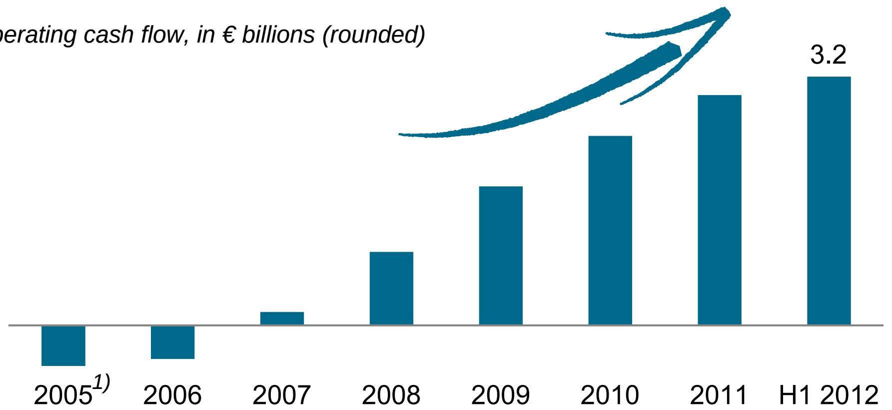
- ❑ Strong **increase in shareholders' equity**, with no capital raising since 2006 (except for € 75m contingent capital[2)]) confirming shock absorbing capacity of the Group
- ❑ SCOR reports an improved financial position with a decreasing leverage ratio over the years
- ❑ **Recent rating upgrades to A+** or equivalent, highlight the **strong operating performance and capitalisation** of the Group

1) CAGR: Compounded Annual Growth Rate
2) Please refer to press release of the 6 July 2011 on contingent capital

SCOR's focus on operating cashflow has contributed to its capacity to pursue an attractive shareholder remuneration policy

Since 2005, SCOR's twin engines have generated more than € 3.2 billion operating cash flow

Cumulative operating cash flow, in € billions (rounded)



SCOR has paid more than € 1 billion in dividends over the same period

	'05	'06	'07	'08	'09	'10	'11
Dividends paid[2)], € m	48	94	144	144	179	201	203
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1	1.1
Payout %[3)]	37%	37%	35%	45%	48%	48%	62%

- SCOR maintains strong focus on delivering **positive and consistent operating cashflow**, from both its P&C and Life operations
- Cash generation sustains the **robust dividend policy** (45% average payout ratio[3)] over the last 7 years, or € 1 013 million)[1)]

1) *2005 cashflow was impacted by ~ € 600 million of commutations*
2) *Total dividends paid including dividends paid to minority interests*
3) *Payout ratio calculated as "Total dividends paid including dividends paid to minority interests" over "Consolidated Net Income"*

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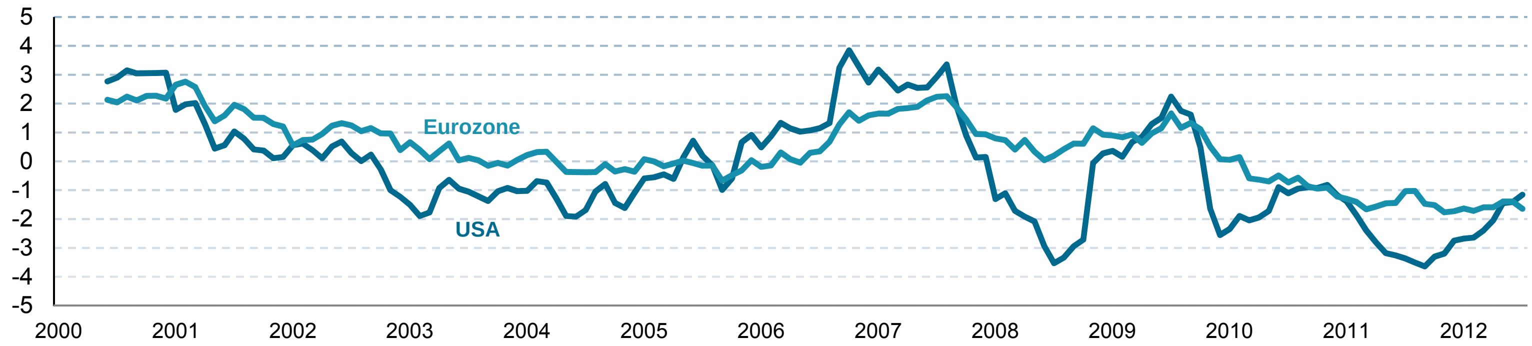
SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead

	Key industry challenges	SCOR's position
1	How to face a low yield environment?	❑ SCOR's prudent asset management strategy maximizes potential upsides at a limited cost ✓
2	How to best allocate capital, especially between P&C and Life?	❑ SCOR's twin engine strategy brings the best long-term performance, supported by optimal capital allocation ✓
3	How to reach operational excellence?	❑ SCOR reduces expenses while investing for the future, benefiting from best-in-class governance across the organization ✓
4	How to achieve profitable growth in a period of macroeconomic turmoil ?	❑ SCOR has anticipated the challenges of a new deleveraging era and is geared towards profitable growth ✓

1 Yields have reached record lows, but current monetary policies are not sustainable in the long run

Central Banks have driven interest rates to record lows...

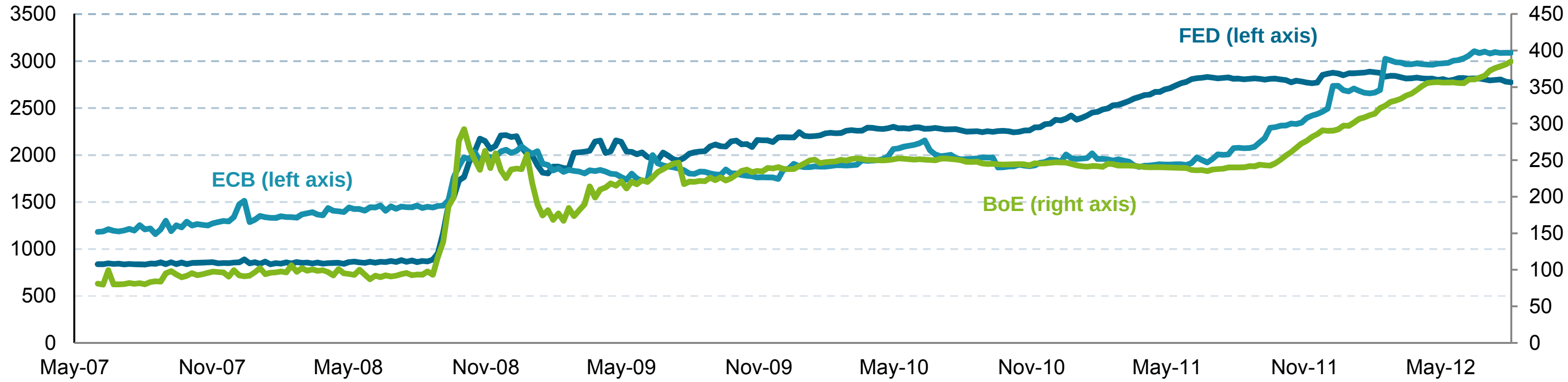
Policy interest rates in real terms (%, CPI deflated)



Sources : Thomson Reuters, national statistics

... inflating their balance sheets in the process

ECB, BoE & FED balance sheets (in local currency billions)

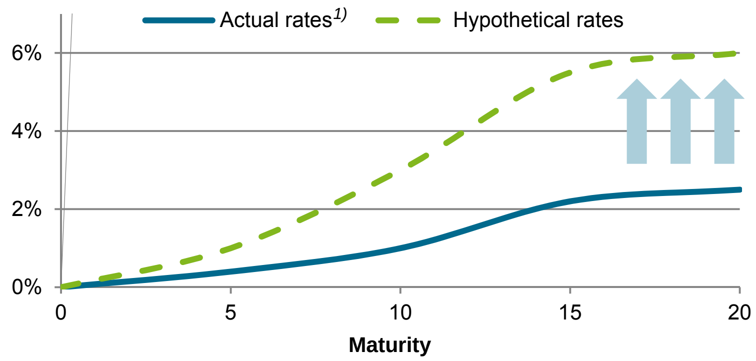


Sources: ECB, BoE, FED

1 SCOR's prudent AM strategy maximizes potential upsides when interest rates rise

Bond crash

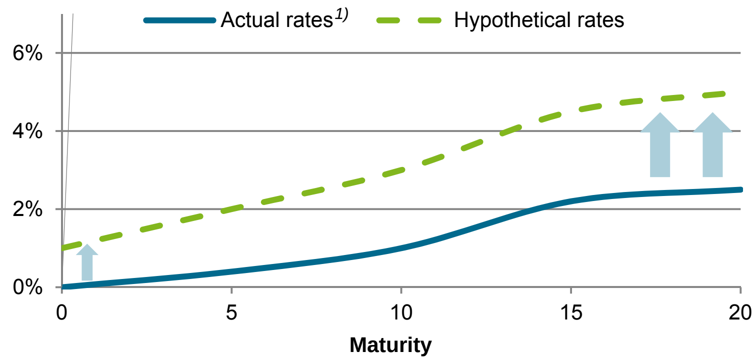
Relative impact for SCOR:
+ + +



- ❑ Shock of at least 300bps on long-term yields

Bear steepening

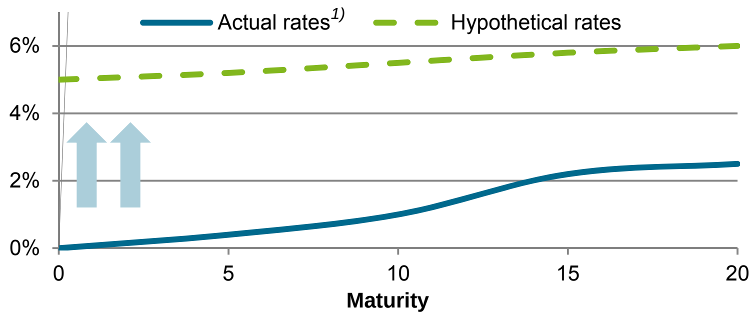
Relative impact for SCOR:
+



- ❑ Gradual increase of long-term yields towards the 4.5% - 5.0% area
- ❑ Yield curves very steep with short/medium rates reacting less

Bear flattening

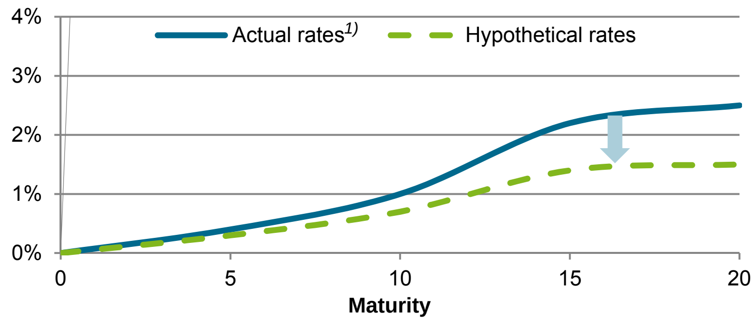
Relative impact for SCOR:
+ +



- ❑ Short-medium term part of the yield curves to react very sharply in the 5% area as soon as Central Banks sharply increase rates
- ❑ Long part of the curves to react less in the 6% area

Deflation

Relative impact for SCOR:
- (transitory)



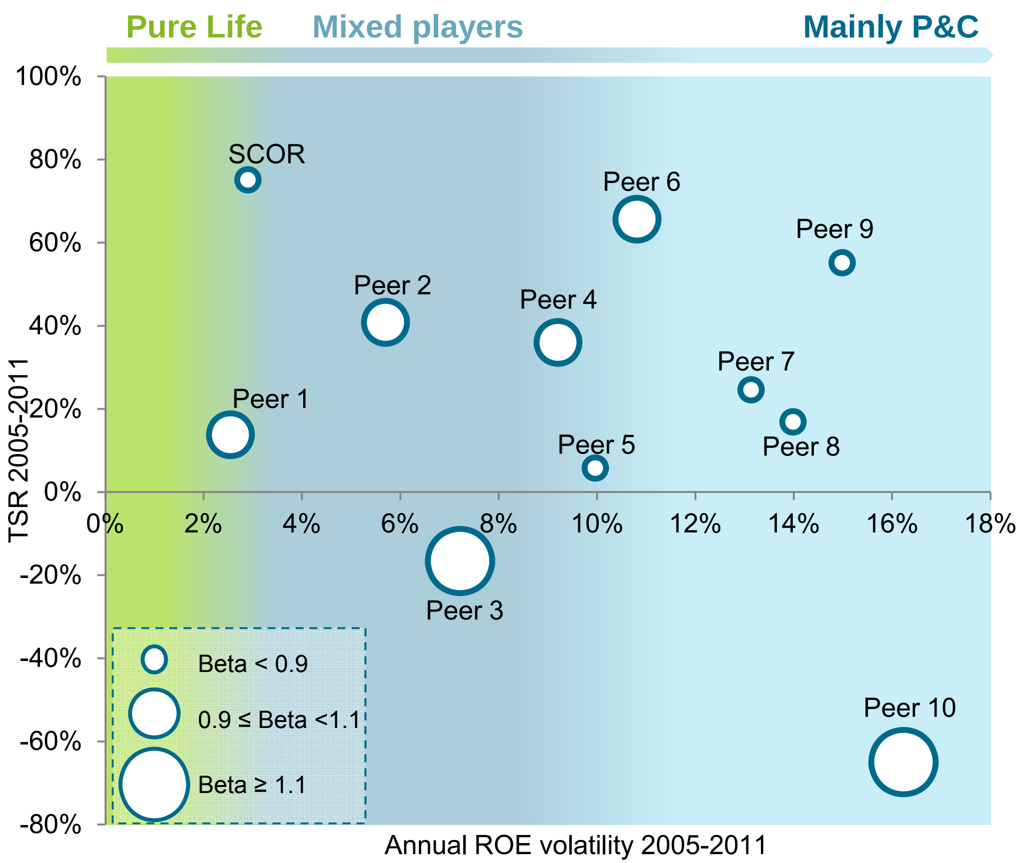
- ❑ Administered yield curves by Central Banks
- ❑ Yields maintained at very low levels over many years

Relative impact for SCOR, legend: + Positive to SCOR; - Negative to SCOR

1) Based on German bonds as of 17/09/2012

2 SCOR's twin-engine model consistently provides investors with solid and low volatile returns, and low market correlation

Diversified reinsurers offer better risk-adjusted returns than pure P&C players…



Source: Factset

Average	TSR	ROE Volatility	Beta
SCOR	**75%**	**3%**	**0.8**
Mainly P&C players[1)]	43%	11%	1.0
Mixed players[2)]	41%	7%	1.1
Pure Life Players[3)]	14%	3%	1.1

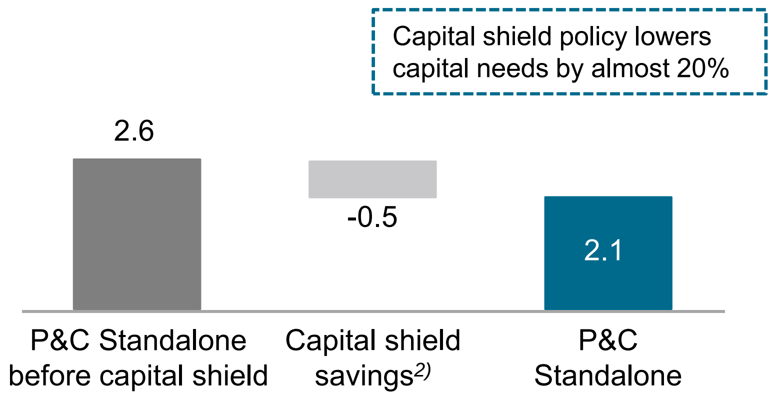
- SCOR's highly diversified portfolio brings **stability to its returns**, especially in years of heavy nat cat losses (e.g. 2011)
- SCOR's strategy is to **maintain a diversified approach** and stay within a 40-60 corridor in which the proportion of Life and P&C can vary in order to actively manage cycles

Source: Company reports
1) *Peers in alphabetical order: Axis, Everest Re , Hannover Re, Munich Re, Partner Re, Platinum, Renaissance Re , RGA, Swiss Re, XL Re*
2) *Mainly P&C: Axis , Everest Re, Partner Re, Platinum, Renaissance Re, XL Re*
3) *Mixed: Hannover Re, Munich Re, SCOR, Swiss Re*
4) *Life: RGA*

2 Capital shield policy for P&C and high diversification both contribute to SCOR’s relentless efforts to minimize its capital needs

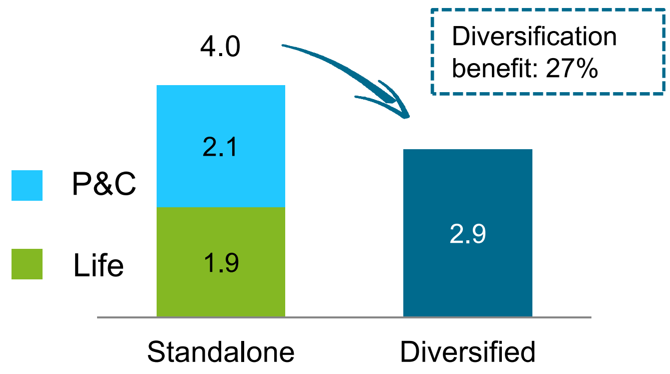
SCOR P&C’s economic capital needs have been lowered thanks to an optimal capital shield policy

2012 P&C SCR[1] in € billions (rounded)



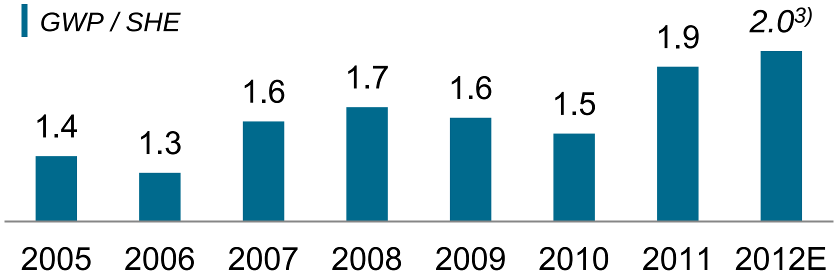
Diversification between Life and Non-Life brings further substantial capital savings

2012 SCR[1] in € billions (rounded)



SCOR has continuously improved shareholders’ equity utilization

GWP / SHE



- SCOR has improved shareholders’ equity utilization, with the GWP/SHE ratio increasing from 1.4 in 2005 to 2.0 in 2012, while over the same period:
  - **SCOR’s rating** went from BBB+ to A+
  - TaRe acquisition required no issuance of equity and was uniquely financed through the issuance of hybrid debt

1) *SCR: Solvency capital requirement*
2) *Traditional retrocession & ILS*
3) *2012E GWP / H1’12 SHE (Shareholders’ equity)*

3 SCOR invests in the future of the Group, while actively improving its competitive edge

SCOR actively prepares the ground for generating further productivity and efficiency gains

More than 25 projects in 2012 to further improve SCOR's platform over the next 3 years:

Main projects, (expected completion date)

in € millions (rounded)

Over 25 projects under development

Regulatory & Compliance
- Solvency II, (2014)
- Swedish legal entity restructure, (2013)
- Irish legal entity optimization, (2012)
- Data protection enhancement project, (2013/2014)
- NAIC ORSA (2013)

Operational Optimization
- European branch optimization (done)
- Global data-center with full cloud solution (2013)
- Upgraded financial system, (2013)
- Renewed O.S., Omega 2.0, (2013)

Business Development
- Finalization of SGLA integration, (2012)
- RMS Cat platform, (2013)
- Fac U/W platform, (2013)

One-roof policy
- Paris office move, (done)
- Charlotte office move, (done)
- Cologne office move, (done)
- Dublin Office move (2012)

Productivity[1] has strongly increased over the past few years

in € millions (rounded)

1) *Productivity: GWP / Number of employees*
2) *2011 GWP (Gross Written Premiums) on a Pro-Forma basis*

3 SCOR's best-in-class governance allows for timely and efficient decision making

SCOR's governance culture

Anticipate	❑ **Identification of sovereign debt crisis** as early as 11/ 2008 ❑ **Capital shield operational** in 2011 to protect the company and its shareholders from Nat cat losses ❑ **Creation of the first S.E.** in the industry in 2005
Carefully assess	❑ **In-depth due diligence** performed before the TaRe acquisition ❑ **Decision not to expand in casualty/liability** (as planned by SM V1.0) under current market conditions
Make adequate decisions at the right time	❑ **Subordinated Swiss debt issuance** with initial coupon of 5.375% in February 2011 just before the debt market closed ❑ **Deliberate sale of 27% of equity portfolio** in June 2011, before the summer's market turmoil
Follow-up efficiently	❑ **Fastest company to release** maximum cat loss estimates after the Japanese quake in 2011, with high accuracy ❑ **Smooth and swift integration of ex-TaRe**
Take responsibility of actions	❑ **Maintain a prudent asset management strategy** to protect the Group in the long-term interests of shareholders
Amend when necessary	❑ **Increase significantly** the attachment level of the contingent capital

4 SCOR continues to anticipate potential risks ahead in order to immunize itself from macroeconomic turmoil

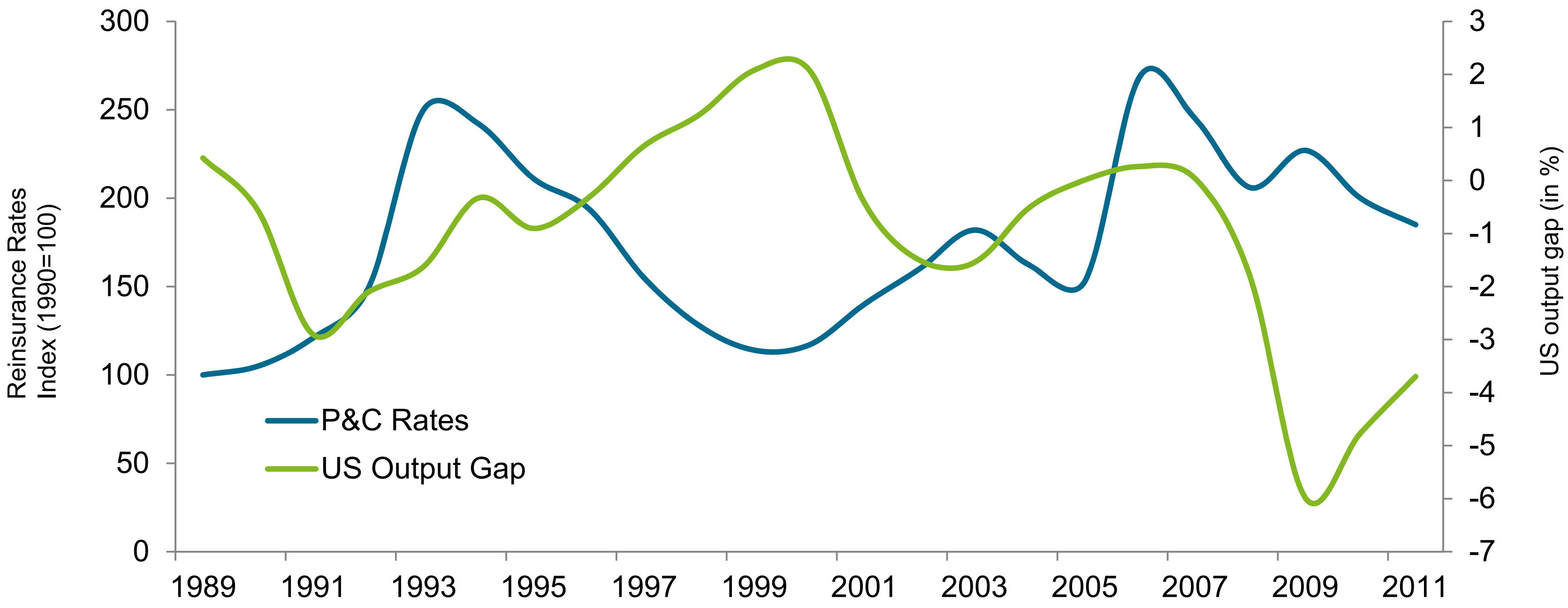
SCOR anticipates the risks of:

Reduced access to credit	❑ **Leverage ratio** at 20.4% following the issuance of the CHF 250 million on 10/09/2012 ❑ Active management of refinancing agenda: **no reimbursement of principal due before 2016** ❑ Optimization of **LOC needs** following ex-TaRe acquisition ❑ Considering making **corporate loans** to take advantage of the situation
Reduced access to capital markets	❑ Optimal management of capital through **diversification** ❑ **Optimal capital allocation** to minimize capital needs (short vs. long tail, etc.) ❑ Guaranteed ability to restore capital in case of extreme Nat Cats: contingent capital ❑ *Societas Europaea* and branch network leading to high capital and **cash fungibility across the Group**
Liquidity tensions	❑ Large amount of **cash** and rollover strategy ❑ **Credit facilities** available ❑ Strong **operating cashflow** generation
Exchange rate fluctuations	❑ Strict **currency matching** policy ❑ **Group-wide balance** between currencies (39% USD, 28% EUR, 10% GBP, 23% others) [1)] ❑ **Swap** of CHF perpetual debt
Regulatory evolutions	❑ On track to **Solvency 2** compliance ❑ Cutting-edge **internal model** already submitted to regulators
Eurozone breakup	❑ No exposure to the **sovereign debt** of peripheral countries ❑ **Favourable asymmetry** between assets and liabilities: **assets and capital** in strong countries/currencies ❑ Indirect effects difficult to assess, but **not sizeable** ❑ H1'12, 74% of total SCOR GWP is non-Euro denominated

1) Reserves split Q1 2012: 25% USD, 49% EUR, 11% GBP, 15% others

4 The reinsurance industry offers a performance largely de-correlated from the wider economic situation

P&C reinsurance cycles differ from GDP growth cycles



Sources: GDP: IMF; Reinsurance Rates: Willis Re

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SCOR Global P&C continues focusing on improving technical profitability with active management of its portfolio and fragmented reinsurance cycles

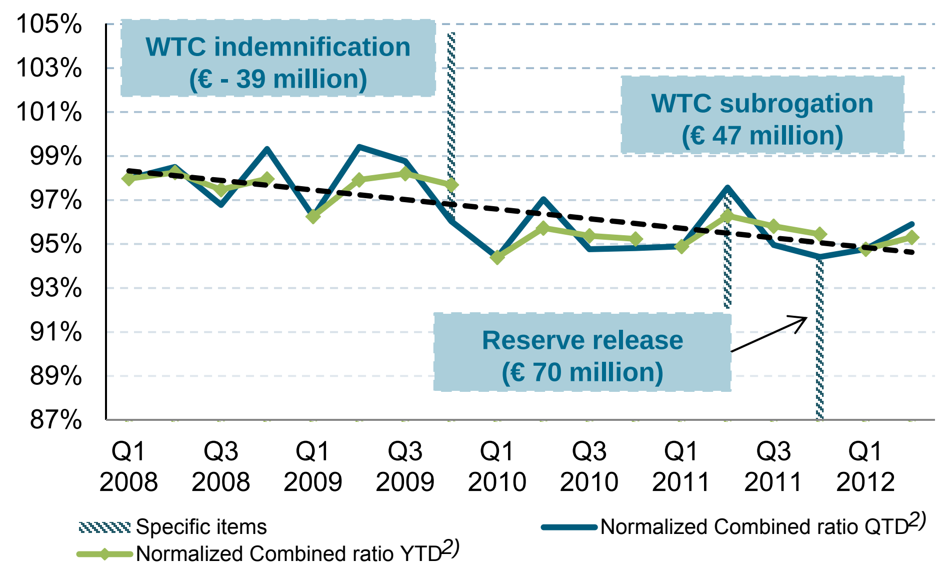
P&C Industry Dynamics

- ❑ More fragmentation than ever, globally positive trend to continue
- ❑ Pricing adequacy of long-tail casualty and financial lines remains questionable

SCOR Global P&C

	SCOR Global P&C
SCOR Competitive advantages	❑ Balanced business mix ❑ Global platform with local underwriting presence ❑ Effective information system ❑ Strong renewals (+15% premium growth, of which 3% "real" price increase)
Medium-Term positioning	❑ Organic growth supported by planned and new initiatives (focus on global reinsurers) ❑ Continued focus on technical profitability for portfolio optimization
Future opportunities	❑ Selected direct business ❑ US casualty (following A+ upgrade) ❑ Lloyd's

2012 Expected Growth & Profitability[1)]	Assumptions	
	GWP: ~+9-10%	CR: ~95-96%



1) *SCOR does not provide earning guidance; for details see disclaimer on page 21*
2) *Normalized from WTC one-off impacts and reserve releases, with Cat at 6% as per budget*

SCOR Global Life biometric-only portfolio provides stable technical profitability

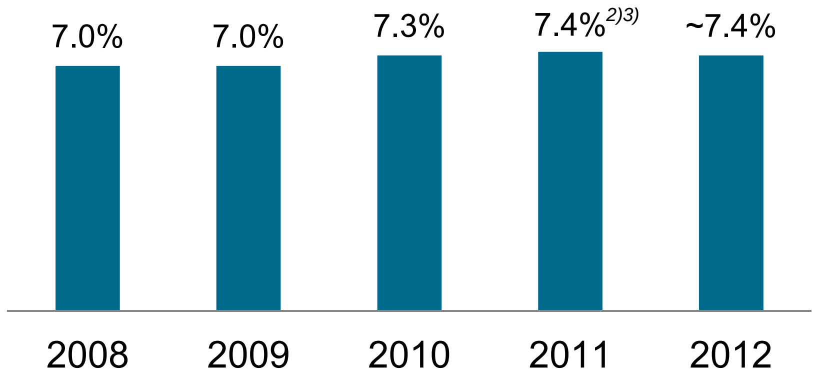
Life Industry Dynamics	Primary cedants affected by worldwide economic downturns, impacting solvency margin of customers

	SCOR Global Life
SCOR Competitive advantages	❑ Leading global player in an industry with high barriers of entry ❑ Biometric focus shielding SGL MCEV from the low yield environment ❑ Broad range of value-added services (including TM/DM[1])
Medium-Term positioning	❑ High double-digit opportunities in Emerging markets ❑ Focus on profitability requirements, providing stable returns and cashflow from mature book of business
Future opportunities	❑ Emerging markets (Asia and Latin America) ❑ Longevity outside of UK ❑ Surplus relief deals

	Assumptions	
2012 Expected Growth & Profitability[1]	**GWP: ~+4-5%**	**TM: ~7.4%**

Technical margin excluding US annuity business

in % (rounded)



1) SCOR does not provide earning guidance; for details see disclaimer on page 21
2) Excluding 0.5pt of non-recurring item linked to GMDB run-off portfolio reserve release
3) Pro-forma 2011

SCOR's positive trend continues, with underlying profitability levels in line with its operational assumptions and targets

SCOR's operational performance is consistent with its "Strong Momentum" assumptions and targets

		SMV1.1[1)]	H1'12 Actuals		
Assumptions	Gross written premium annual growth	9%[2)]	**10%[3)]**	✓	The Group experiences double-digit growth, supported by robust January, April and July 2012 renewals
	P&C net combined ratio	~ 95-96%	**93.8%**	✓	SCOR Global P&C exceeds Strong Momentum profitability assumptions, confirming an on-going positive trend
	Life technical margin	~ 7.4%	**7.4%**	✓	SCOR Global Life delivers a technical performance consistent with Strong Momentum assumptions, with successful integration of ex-TaRe
	Return on invested assets before impairments	2.7%-3.2%[4)]	**3.4%**	✓	SCOR Global Investments achieves returns before impairments above prior indications while maintaining a prudent and defensive strategy
	Group cost ratio	~5%[5)]	**5.3%**	✓	SCOR trends towards the SMV1.1 assumption, while actively investing for the future, with more than 25 on-going projects
Targets	Security level provided to clients[6)]	AA	**A+**	✓	Recent A+ upgrades confirm SCOR's capacity to provide a AA level of security to its clients
	ROE above RFR[7)] over the cycle	1 000 bps	**1 002 / 915 bps Excluding/incl. impairments**	✓	In spite of the low-yield environment and impairments, SCOR's return on equity is in line with its Strong Momentum target

1) Strong Momentum V1.1 2) Relates to Strong Momentum V1.0 as the 14% annual growth over the 2011-2013 period revision of SMV1.1 includes the effect of TaRe on a published basis 3) On a pro-forma basis, at current FX; the corresponding increase on a published basis is 36.3% 4) Updated assumption provided during the Q4 2011 disclosure 5) By the end of 2013 6) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agency opinion of the Group 7) Three-month Risk-Free Rate

Appendix

Disclaimer Page

Certain statements contained in this presentation may relate to forward-looking statements and objectives of SCOR SE, specifically statements announcing or relating to future events, trends, plans, or objectives, based on certain assumptions.

These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, target, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in this presentation.

Any figures for a period subsequent to 30 June 2012 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2012 are presented in Euros, using closing rates as per the end of March 2012. Strong Momentum figures previously disclosed have been maintained at unchanged foreign exchange rates.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

Finally, SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, movements in interest rates, credit spreads, equity prices, and currency movements, 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 2011 reference document filed on 8 March 2012 under number D.12-0140 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”) and posted on SCOR SE’s website www.scor.com.