SCOR GROUP
Q4 2011 results

SCOR holds its course:
combining growth, profitability and solvency to record a net result of € 330 million

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 2011 "Document de Référence" will be registered with the AMF and published shortly.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

The presented 2011 financial information is Audited.

2010 ("comparatives") figures have been adjusted to reflect the SCOR group functions reclassification, which was announced with the Q4 2010 disclosure. The corresponding originally published 2010 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

Audited published annual accounts:

- The audited published annual accounts have been prepared to reflect the acquisition of Transamerica Re from the acquisition date of 9th August 2011 i.e. 144 days (09/08-31/12) of full Transamerica Re consolidation
- Prior year comparatives do not include Transamerica Re (acquired on 09/08/2011)
- 2010 comparatives have been adjusted to reflect Group functions reclassification[1)]

Unaudited pro-forma information: Full year information

- In accordance with IFRS 3 guidelines– 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 31 December 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 the 2011 DDR
- No prior year comparatives required

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

Full year 2011 results

1	SCOR's positive momentum continues, supported by the consistent application of its strategic cornerstones
2	Full year 2011 results
3	SCOR's dynamic franchise profitably grows on strong fundamentals

SCOR has been profitably enlarging its global footprint thanks to the consistent implementation of its key cornerstones

Controlled risk appetite

- Confirms mid-level risk appetite, optimizing within the "Strong Momentum" profile
- Enforces strict respect of risk tolerances[1)]

High diversification

- Executes twin-engine strategy
- Diversifies Life and P&C by business lines, markets & clients
- Aims for capital savings through diversification

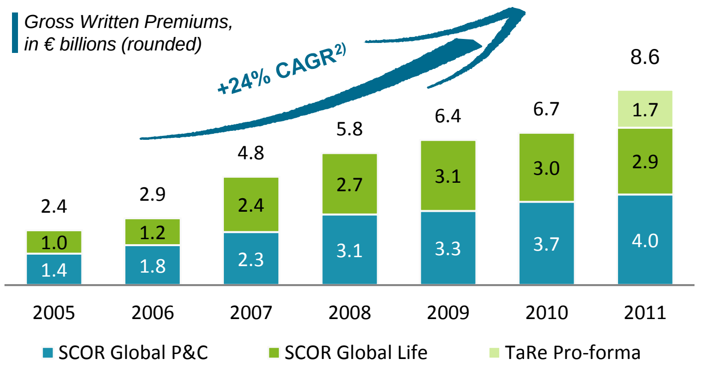
Strong franchise

- Maintains franchise approach based on medium to long-term relationships with clients & stakeholders
- Leverages on global presence, serving more than 4 000 clients through over 30 worldwide offices

Robust capital shield

- Offers first-class signature to clients, using traditional & capital market solutions to protect the group's capital position
- Embeds capital parameters in pricing tools to ensure technical profitability

Strong growth, profitability & solvency whilst creating superior shareholder value



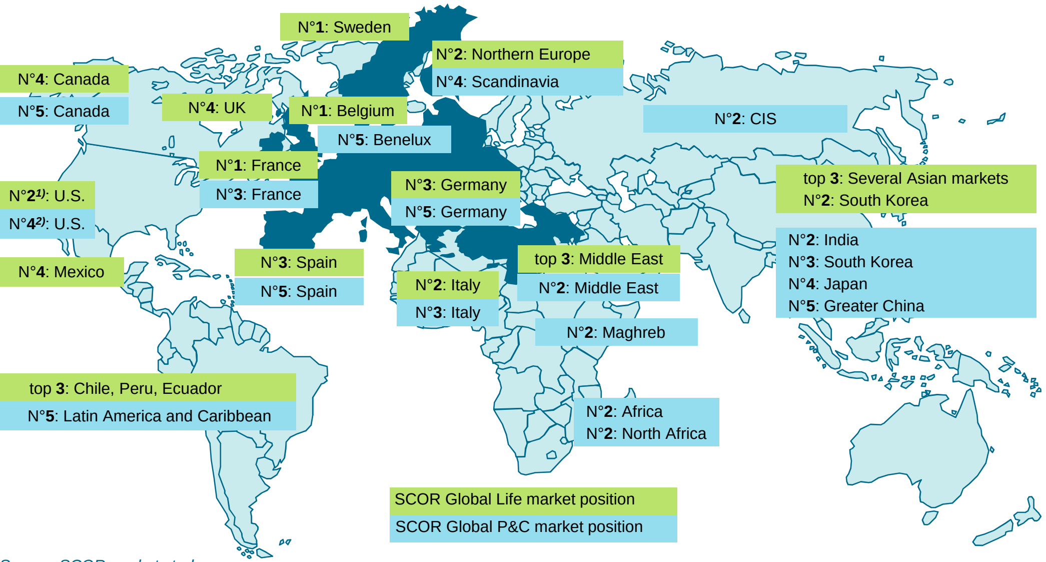
- **24% average growth per annum**[2)], also in periods of economic turmoil, supported by new business lines & new client relationships, successfully integrating large acquisitions (Revios, Converium and Transamerica Re)
- Weathering Nat Cat events and the storm of the financial crisis thanks to "Strong" ERM policies, delivering a **best in-class profitability** (average ROE) of 10.9% between 2005 and 2011, with lowest volatility among peers[3)]
- **Strong solvency levels**, with increased recognition from rating agencies: from "BBB-" in 2005 to the current "A" with a positive outlook[4)]
- **Highest TSR (75%)** among peer group[5)] (28% on average) since 2005

1) *Line of Business contribution to Group 95% xtVaR < 5% Total Available Capital: see slide 87 of the "Strong Momentum V1.1" presentation of 7 September, 2011*
2) *Compound Annual Growth on a 2005 to 2011 pro-forma basis. On a 2011 published basis, the CAGR between 2005 and 2011 GWP is 19%*
3) *See slide 69 for details*
4) *On a S&P scale, see slide 70 for details*
5) *TSR: Total Shareholders' Return; see slide 8 for more details*

In 2011, SCOR deepens its global presence, leveraging on its key position in the reinsurance industry

Controlled risk appetite	High diversification	Strong franchise	Robust capital shield

SCOR's leading position in the reinsurance industry is further enhanced by 2011 achievements



Source: SCOR market study

*Pursues "Strong Momentum" growth initiatives, adding "**Private Deals**" and "**Lloyd's Syndicate Channel 2015**" in P&C*

*Achieves **successful January, July and April 2011 P&C renewals,** combining robust technical profitability & strong premium growth, with private deals, cementing the recognition and dynamism of the SGPC franchise*

*__Acquires Transamerica Re__, becoming the #2 in North American Life Reinsurance[3] by recurring new business volume and **sells its US Fixed annuity business**, confirming its focus on biometric products*

*__Expands client services__, leveraging on global presence and Hub structure **increasing cross-selling between P&C and Life***

__Completes first UK Longevity transaction__, in line with the SCOR Global Life "Strong Momentum" initiatives

*SCOR Global Investments (SGI) **launches its insurance-linked fund "Atropos", open to external investors***

*__Opens a new SCOR Global Life office in Mexico,__ reinforcing its organisational structure in Latin America, a rapidly growing Life reinsurance region, and **opens a new subsidiary in Australia***

1) *Including Transamerica Re, based on recurring new business volume*
2) *Rankings in the targeted regional carriers segment*
3) *Source: 2010 Munich American SOA Survey*

The resilience of SCOR's business model is further demonstrated in 2011 by its capacity to combine growth, profitability and solvency

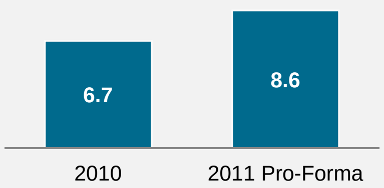
Controlled risk appetite | **High diversification** | **Strong franchise** | **Robust capital shield**

Sustained growth

- 2011 Gross Written Premiums (GWP) grow by 13.6% at current FX and by 28.3% on a pro-forma basis
- Strong growth driven by successful 2011 P&C renewals, the acquisition of Transamerica Re, and the execution of the "Strong Momentum" initiatives[1], in both business engines:
  - P&C: scale up business solutions, increase U.S. Cat business, etc.
  - Life: entry in the UK longevity market, develop strong foothold in Australia and New Zealand, etc.

Strong growth in stagnant world economy

2011 GWP, in € billions

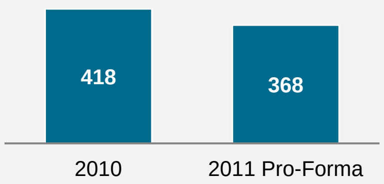


Resilient profitability

- Resilience of SCOR's diversified business model in exceptional Nat Cat Year, with net income of € 368 million on a pro-forma basis
- P&C underlying profitability in line with "Strong Momentum" assumptions, thanks to active portfolio management and focus on technical profitability
- Life technical profitability improvement validates biometric risk focus
- SGI delivers a strong 3.7% return on invested assets, whilst maintaining prudent stance and rollover strategy

Continued positive results

2011 Net Income, in € millions

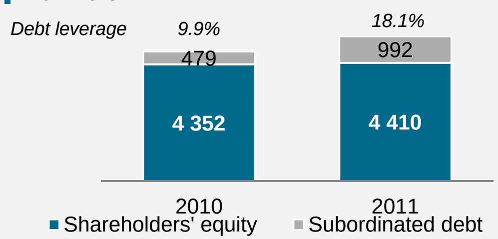


Strong Solvency

- Group' shareholders' equity increases compared to 2010 (after dividend payment), with credit ratings and outlooks confirmed by rating agencies
- Capital position efficiently optimized by issuing CHF 650 million of subordinated perpetual notes
- Atlas VI catastrophe bond programme successfully extended ($ 270 million in U.S. and €50 million in Europe)[2]
- Contingent Capital solution restructured within innovative four-layer capital shield strategy

Capital position further strengthened

in € millions

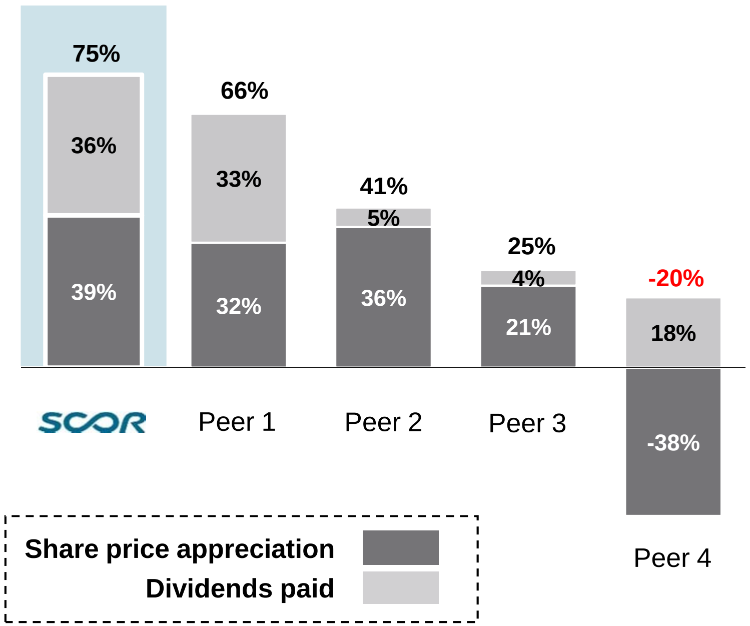


1) For more details on these initiatives, please see the "Strong Momentum" presentation published on 7 September 2011 for the 2011 IR Day
2) On 12 December 2011, SCOR announced that it had successfully placed a new catastrophe bond, Atlas VI Capital Limited Series 2011-1 and 2011-2, which will provide the Group with $ 270 million of protection against US Hurricanes and Earthquakes and € 50 million of protection against European windstorms

SCOR's tradition of returning superior value to its shareholders is supported by a strong dividend program

Controlled risk appetite | **High diversification** | **Strong franchise** | **Robust capital shield**

Highest TSR[1] among peers from 1/1/2005 to 31/12/2011, supported by strong dividend policy



Peer universe in alphabetical order:
Hannover Re, Munich Re, Partner Re, Swiss Re

	'05	'06	'07	'08	'09	'10	'11[2]
Dividends paid[3], € m	48	94	144	144	179	201	**203**
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1	**1.1**
Payout %[4]	37%	37%	35%	45%	48%	48%	**62%**

- **Over € 1 billion[2] of dividends distributed over the last seven years**, with strong payout ratio even in years with high natural catastrophes (2005 & 2010) and financial stresses (2008), demonstrating **SCOR's high shock-absorbing capacity**
- **Proposed cash dividend of € 1.1[2] per share, representing a payout ratio of 62%[4]**

Source: Factset as of 31/12/2011

SCOR

1) *TSR: Total Shareholders' Return*
2) *2011 dividend subject to approval of the Shareholders' Annual General Meeting on May 3, 2012*
3) *Total dividends paid including dividends paid to minority interests*
4) *Payout ratio calculated as "Total dividends paid including dividends paid to minority interests" over "Consolidated Net Income"*

Full year 2011 results

1	SCOR's positive momentum continues, supported by the consistent application of its strategic cornerstones
2	**Full year 2011 results**
3	SCOR's dynamic franchise profitably grows on strong fundamentals

2011 financial highlights

- **2011 gross written premium growth of 13.6%**, driven by robust SCOR Global P&C renewals and by SCOR Global Life's Transamerica Re contribution[1)]
- **2011 net income at € 330 million** (7.7% ROE), with strong fourth quarter net income at € 102 million and solid performances from all divisions, aligned towards the "Strong Momentum" plan

SCOR Global P&C

- **Growth of 8.8%** in line with Strong Momentum assumptions
- SGPC 2011 **net combined ratio at 104.5%**[2)] compared to 98.7% in 2010, with nat cat losses accounting for 18.5 pts of the combined ratio

SCOR Global Life

- **Growth of 19.3%** supported by TaRe integration
- SGL **2011 technical margin**[3)] **stands at 8.1%** compared to 5.4% for 2010 *(operating margin at 6.5% compared to 7.4% in 2010)*

SCOR Global Investments

- **YTD return on invested assets of 3.7%** thanks to its active portfolio management
- **Rollover strategy strengthened** in 2011 by SCOR Global Investments

Continued strong underlying performance offsetting exceptional 2011 Nat Cat activity

1) Since 9 August, 2011
2) See Appendix B, page 36 for detailed calculation of the combined ratio. The 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.4 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers and a € 70 million (pre-tax) positive effect (2.0 pts) related to a reserve release effected in the fourth quarter of 2011
3) See Appendix B, page 37 for detailed calculation of the technical/operating margin

SCOR 2011 financial details (published only)

in €m (rounded)

		2011	2010	Variation at current FX	Variation at constant FX
Group	**Gross written premiums (GWP)**	7 602	6 694	13.6%	16.5%
	Net earned premiums	6 710	6 042	11.1%	
	Operating result	323	490	-34.1%	
	Net income	330	418	-21.1%	
	Cost ratio[1)]	5.5%	5.5%	0.0 pts	
	Net investment income	624	689	-9.6%	
	Return on invested assets[2)]	3.7%	4.0%	-0.3 pts	
	ROE	7.7%	10.2%	-2.5 pts	
	EPS (€)	1.80	2.32	-22.5%	
	Book value per share (€)	23.83	23.96	-0.5%	
	Operating cash flow	530	656	-19.2%	
P&C	**Gross written premiums (GWP)**	3 982	3 659	8.8%	11.6%
	Combined ratio[3)]	104.5%	98.7%	5.8 pts	
Life	**Gross written premiums (GWP)**	3 620	3 035	19.3%	22.3%
	Life technical margin[4)]	8.1%	5.4%	2.7 pts	
	Life operating margin[4)]	*6.5%*	*7.4%*	*-0.9 pts*	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details
1) See Appendix B, page 39 for detailed calculation of the cost ratio; 2) See Appendix G, page 48 for detailed calculation of the return on invested assets
3) See Appendix B, page 36 for detailed calculation of the combined ratio. The 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.4 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers and a € 70 million (pre-tax) positive effect (2.0 pts) related to a reserve release effected in the fourth quarter of 2011
4) See Appendix B, page 37 for detailed calculation of the technical/operating margin

TaRe acquisition contribution to 2011 published and pro-forma[1)] accounts

TaRe 2011 contribution to published accounts

in €m (rounded)

	Purchase price	646[2)]
-	Net assets acquired	773[2)]
	Profit from a bargain purchase (badwill)	127
-	Transaction costs (net of tax)[3)]	13
	Gain on purchase	**114**
	Operating performance (net of tax)[4)]	**17**
	Net Income	**131**

- Strong published Net Income contribution from TaRe (€ 131 million), with gain on purchase of € 114 million (of which € 13 million in Q4 2011) and operating performance of € 17 million
- Published contribution of Transamerica Re (TaRe) business amounts to gross written premiums (GWP) of € 677 million, with a technical margin of 7.8%
- On a pro-forma basis, GWP for TaRe amounts to € 1.7 billion, with a technical margin of 7.4%

9 August – 31 December results

in €m (rounded)

Gross written premiums (GWP)	677
Technical margin	**7.8%**
Investment margin	0.7%
Expense margin	-3.9%
Operating margin	*4.6%*

Pro-forma Q4 YTD results

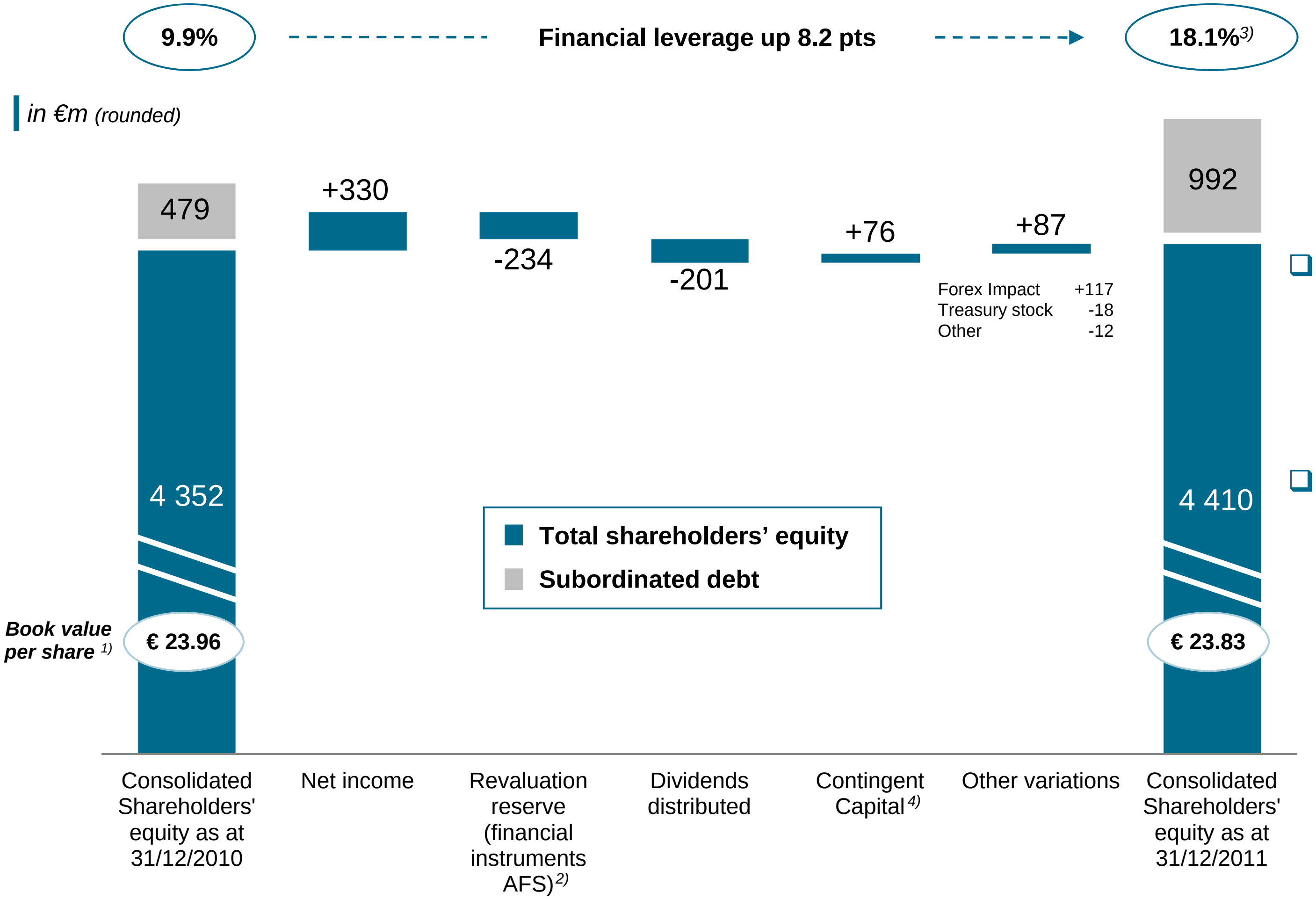
in €m (rounded)

Gross written premiums (GWP)	1 661
Technical margin	**7.4%**
Investment margin	*2.3%*
Expense margin	*-4.1%*
Operating margin	*5.6%*

1) For more details on published and pro-forma accounts see Appendix A & B, from page 29
2) FX used for PGAAP accounting: 1 USD = 0.7028 EUR
3) Transaction costs incurred in 2011
4) Operating performance net of tax reflects 2011 figures for Transamerica Re from acquisition date, i.e. from 9 August 2011 to 31 December 2011

Shareholders' equity development

2011 development



- SCOR financial leverage stands at 18.1%, with peer group at around 21%[5)]
- The number of outstanding shares was increased on July 11th by 4.3m shares following the triggering of the Contingent Capital[4)]

1) *Excluding minorities. Please refer to page 44 for the detail calculation of the Book value per share*
2) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 60*
3) *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*
4) *Please refer to press release of the 6 July 2011 on Contingent capital*
5) *Peer group includes Hannover Re, Munich Re, Swiss Re, as of Q3 2011 disclosures*

€ 530 million of net operating cash flow generated during the year, leading to a liquidity position at the end of 2011 of over € 3 billion

in €m (rounded)	2011
Cash and cash equivalents at 1 January	**1 007**
Net operating cash flow, of which:	530
SCOR Global P&C	*402*
SCOR Global Life	*128*
Net cash flow from investment activities[1)]	-580
Net cash flow from financing activities[2)]	272
Effect of exchange rate variations on cash flow	52
Total cash flow	**274**
Cash and cash equivalents at 31 December	**1 281**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 769[3)]
Total cash and short-term investments	**3 050**

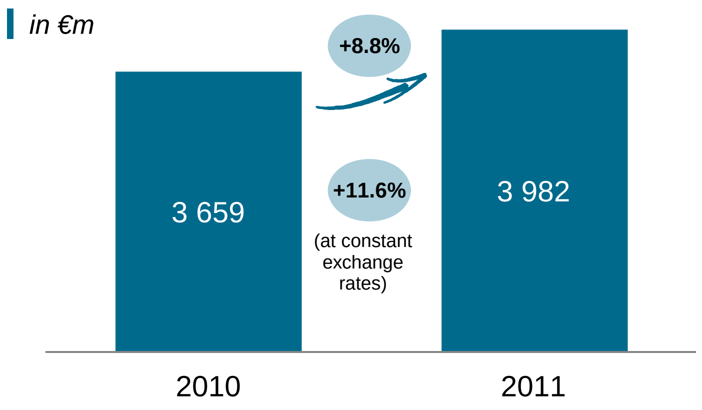
- Business model continues to deliver strong operating cash flow of € 530 million as of 31 December 2011, with robust contribution from both business engines
- Q4 2011 operating cash flow impacted by over € 100 million of cash payments related to Q1 Nat Cat events
- Cash and short-term investments position increases to € 3.1 billion at Q4 2011, compared to € 1.3 billion at Q4 2010
- Approximately € 5.5 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to rollover investment strategy

SCOR

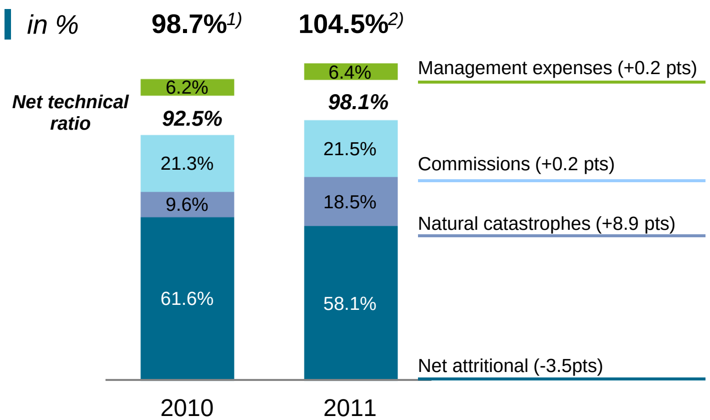
1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 43 for details*
2) *Financing activities are activities that result in changes in the size and composition 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; see page 43 for details*
3) *Excludes accrued interests*

SGPC 2011 figures confirm the Group's ability to absorb exceptional nat cat losses and the validity of the "Strong Momentum" plan assumptions

Gross written premiums



Net combined ratio



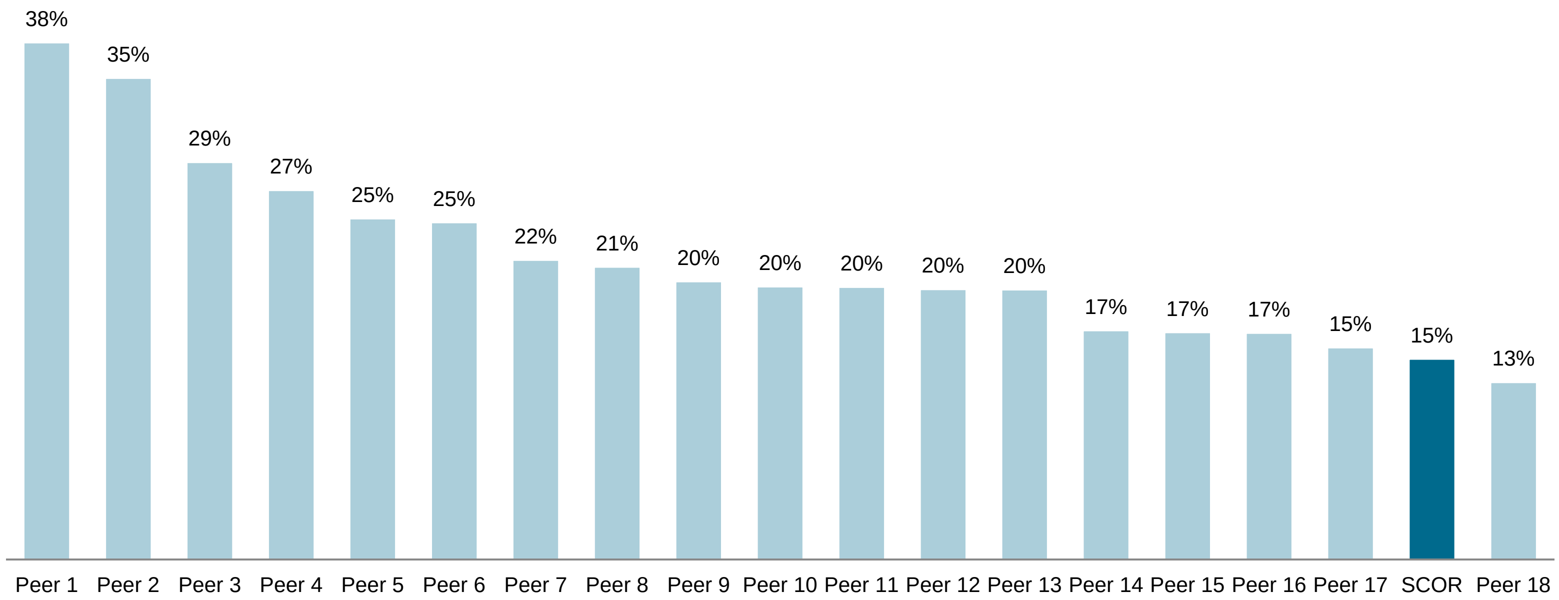
SCOR Global P&C

- In 2011, gross written premiums increase by 8.8% compared to 2010, in line with "Strong Momentum" projection of ~9% per annum growth
- 2011 growth supported by execution of "Strong Momentum" V1.0 initiatives, with the addition of two new initiatives: "Private Deals" and "Lloyd's Syndicate Channel 2015"
- 2011 year-to-date Net Combined ratio of 104.5%[2)] affected by 18.5 pts from natural catastrophes, including € 138 million[3)] for Q4 net losses from Thailand floods.
  Partly offset by reserve releases of € 70 million from Aviation, Credit and Surety and Facultative Casualty lines of business
- Year-to-date attritional loss ratio within expectations at 61.5% on "as if" basis, excluding the positive 1.4 pt positive effect of the WTC subrogation settlement recorded in Q2 2011 and 2 pts from the reserve releases in Q4 2011

1) *Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 57 of Full Year 2010 results presentation for more details*
2) *See Appendix B, page 36 for detailed calculation of the combined ratio. The 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.4 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers and a € 70 million (pre-tax) positive effect (2.0 pts) related to a reserve release effected in the fourth quarter of 2011*
3) *Nat Cat losses expressed as pre-tax*

SCOR's capital shield policy proves its effectiveness in a year of exceptional nat cat losses

2011 Nat Cat losses as % of 31/12/2010 Shareholders' equity, (after retro, pre-tax)[1)]



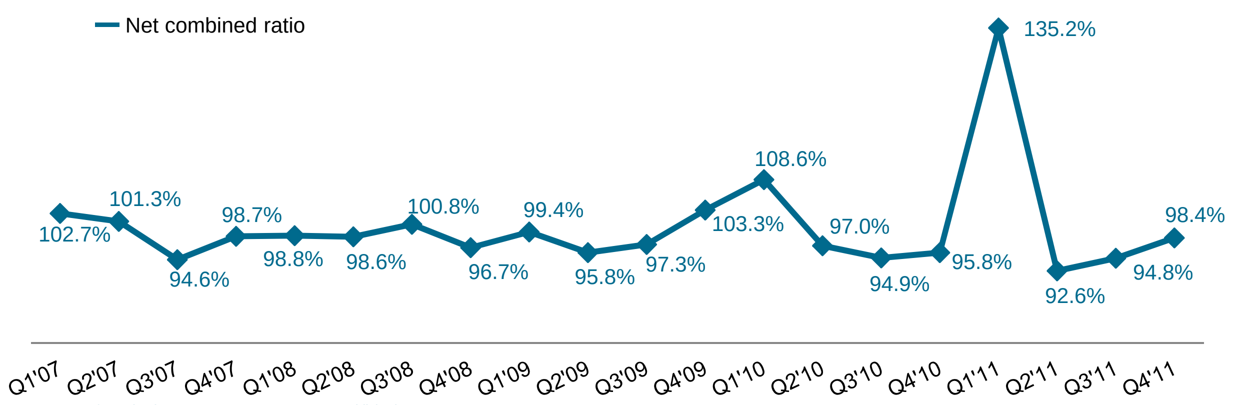
Source: SCOR own research; estimation based on Companies' press releases,10k and Annual Reports 2010. Some definitions might differ between companies

- The effectiveness of SCOR's capital shield was successfully tested in one of the worst ever years of Nat Cat losses, and for one of the worst case scenarios of Nat Cat losses in a given year, combining major single events and aggregates from series of "local" events, on a global scale

1) *Peers in alphabetical order: Amlin, Aspen, Axis, Beazley, Catlin, Everest, Flagstone, Hiscox, Mapfre Re, Montpelier, Munich Re, Novae, Partner Re, Platinum, Renaissance Re, Sirius International, Swiss Re, Transatlantic; Companies that have not yet reported their results as of 6 March 2011 are excluded from the analysis*

SCOR has contained the impact of exceptional nat cat losses in recent years, with a continued trend of improving performance of the underlying portfolio

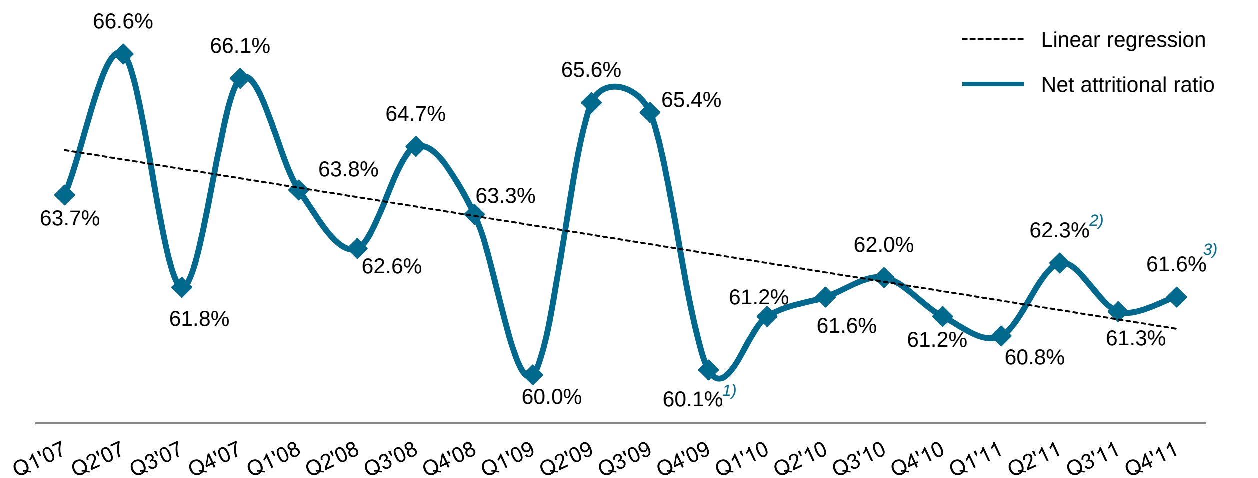
Contained impact of nat cat losses on QTD net combined ratio over recent years



2007 on a pro-forma basis; 2008, 2009, 2010 & 2011 as published

- **SCOR contained the impact of nat cat losses** thanks to its **ERM-principled** underwriting policy, by which the profile of the gross exposures is dimensioned and shaped in alignment with a robust and **effective capital shield program**

Continued improvement of QTD underlying portfolio performance

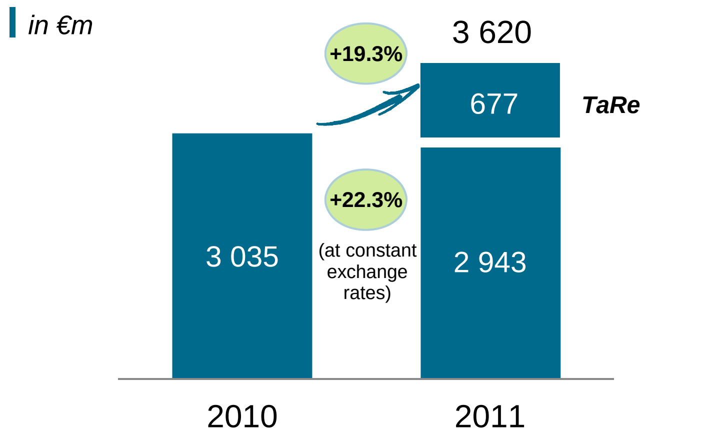


- SCOR Global P&C's **active portfolio management** has led to a **favourable trend in the performance of the underlying portfolio,** which is reflected in the decreasing net attritional ratio

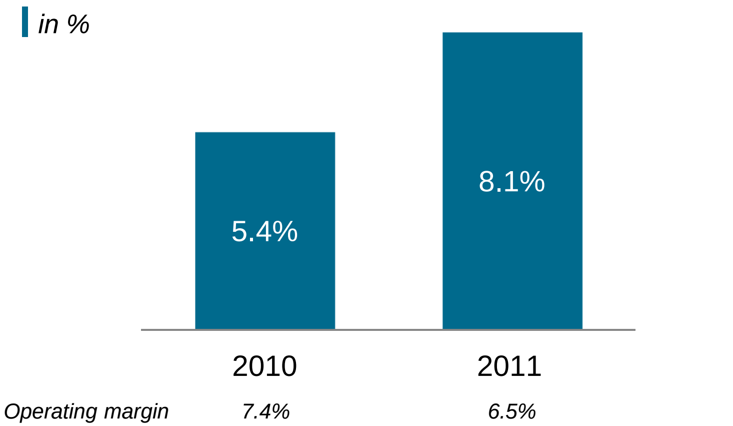
1) Q4'09 excluding 8.6 pts of negative impact from WTC (€39 million after tax outcome from the arbitration with Allianz in respect of WTC)
2) Q2'11 excluding 5.5 pts of positive impact from WTC (€47 million from the WTC subrogation settlement)
3) Q4'11 excluding 7.8 pts of positive impact from reserve releases (€70 million please refer to slide 15 for more information)

SCOR Global Life expands its franchise with solid margins within a biometric-only emphasis

Gross written premiums



Life technical margin



SCOR Global Life

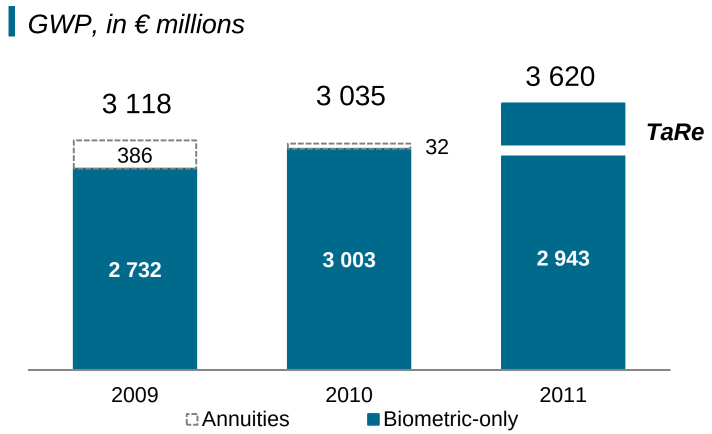
- In 2011 SGL has confirmed its biometric-only focus with a premium increase driven by TaRe acquisition (+ € 677 million), offsetting a slight premium reduction due to U.S. annuity business disposal[1)] (€ 32 million) and negative FX effect (€ 51 million)
- Strong new business production (approx. +11% compared to 2010) with significant increases in France and the Middle East partially offsetting the reduction of in-force business, mainly in the German and US (pre-TaRe) markets; first Longevity deal contracted in the UK, in line with "Strong Momentum" new initiatives
- Double digit premium growth in Critical Illness, Personal Accident and Long Term Care as well as in Central and Eastern Europe, Scandinavia, Asia-Australia, and France
- 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[2)]
- Solid technical margin[3)] of 8.1% compared to 2010 at 5.4% (see next page for details)
- 2010 Embedded value for SGL (i.e. excluding TaRe) up by 8% to € 2.2 billion (or € 12.2 per share) confirming validity of biometric focus

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)*
2) *Source: 2010 Munich American SOA Survey*
3) *See Appendix B, page 37 for detailed calculation of the technical/operating margin*

SCOR Global Life delivers a solid performance in a year of transition, consolidating its technical profitability effort

SGL confirms biometric focus with disposal of U.S. annuity business and acquisition of TaRe biometric portfolio



- In 2011 SCOR Global Life underwent two major changes in perimeter affecting both assets and liabilities, shifting its liabilities to a prevailing biometric focus:
  - The U.S. annuity business was disposed of on 18 July[1] with € 1.2 billion of liabilities and € 1.2 billion of assets[2]
  - The acquisition of Transamerica Re's biometric-only portfolio, with € 1.2 billion of liabilities and € 1.4 billion of assets, kept mainly in cash due to financial market turmoil and the Group's conservative investment stance
- SGL global franchise further improved its client offering (Remark, SCOR telemed, Solem, Rehalto - formerly known as SOLAREH) with TaRe's Velogica U/W decision engine

With full emphasis on biometric risk, SCOR Global Life shifts its key measurement ratio to the technical margin

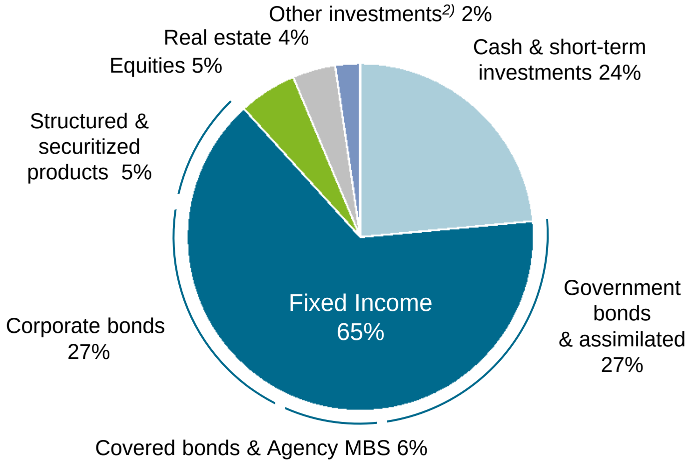
Operating Margin[3,4] breakdown %	2009	2010	2011
Technical margin[4]	**4.2%**	**5.4%**	**8.1%**
Investment margin[4]	5.5%	6.6%	4.2%
Expense margin[4]	-3.8%	-4.6%	-5.8%
Operating margin	5.9%	7.4%	6.5%

- With the disposal of the U.S. annuity business[1] SCOR can shift the measurement focus onto the technical margin, a truer profitability measure for its biometric book
- 2011 technical margin contains approx. 0.5 pt of non-recurring items[5]; on a normalized basis is in line with a run rate of around 7.5%, which compares to 7.4% in the "Strong Momentum" V1.1 plan
- 2011 investment margin affected by reduced contribution due to U.S. annuity business disposal (1.4 pts in 2010) and prudent and conservative stance of the asset portfolio, with TaRe purchased assets remaining largely in cash for most of 2011
- 2011 expense margin deterioration mainly due to the U.S. annuity business loss on sale (€ 15 million)

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) Assets: 46% of Government bonds & assimilated, 28% structured & securitized products, 16% corporate bonds and 10% covered bonds and agency MBS
3) 2010 & 2009 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details
4) Please see page 37 for the detailed breakdown of the technical/operating margin calculation
5) See slide 38 for details

SCOR Global Investments achieves a return on invested assets of 3.7%, despite a very challenging economic and financial environment

Total invested assets1): €13.0 billion at 31/12/2011



Return on invested assets1)3)

	Total invested assets	Return on invested assets
2010	**€ 12 953 million**	**+4.0%**
2011	**€ 12 955 million**	**+3.7%**

SCOR Global Investments

- Total investments of € 21.1 billion, of which total invested assets of € 13.0 billion and funds withheld of € 8.1 billion
- Rollover investment strategy strengthened throughout 2011:
  - significant cash and short-term investments position reaching € 3.1 billion at year end
  - relatively short duration of 3.1 years4) (2.3 years including cash and short-term investments)
  - highly liquid portfolio with financial cash flows5) of € 5.5 billion expected over the next 24 months
- High quality fixed income portfolio with a AA average rating maintained (including short-term investments)
- Asset management performance maintained throughout the year mainly due to defensive portfolio positioning and active management:
  - investment income on invested assets of € 460 million for full year 2011, of which realized gains of € 186 million, partially offset by strict and unchanged depreciation and impairment policy6) of € 62 million
  - return on invested assets for full year 2011 of 3.7%

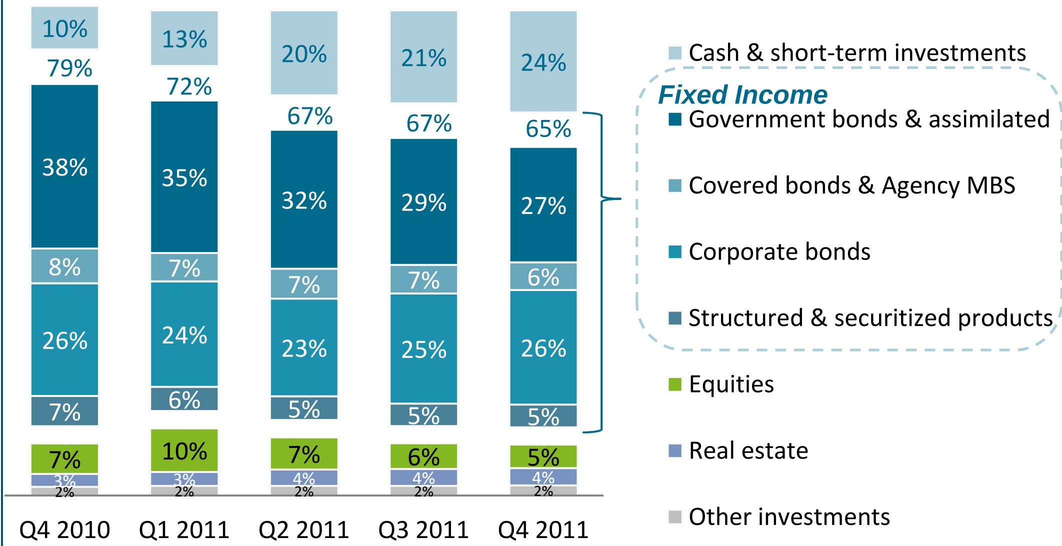
Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details. Please also note certain definitional changes on pages 47, 48 and 49

SCOR Global Investments

1) Excluding funds withheld worth € 8 098 million, technical items and accrued interest; details of total investment portfolio in Appendix G, page 46; 2) See slide 58 for details of the "Other investments" category; 3) See full details on investment income and returns in Appendix G, pages 49 and 48 ; 4) Excluding cash and short-term investments; 5) Including cash, coupons and redemptions ; 6) Please refer to page 61 for details of the impairment policy

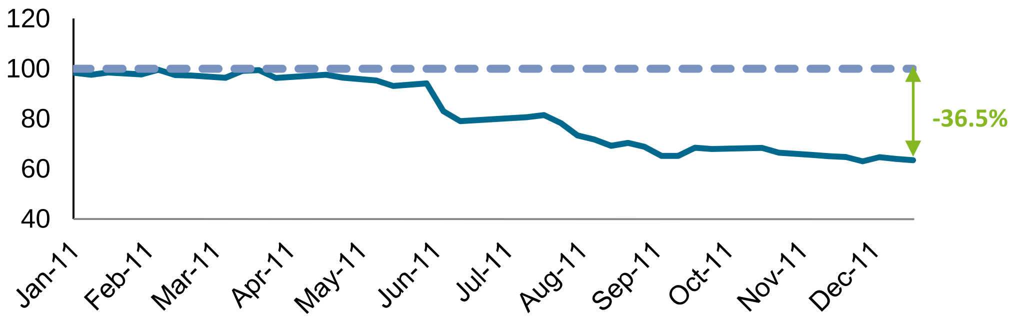
Temporarily protected against any potential short-term adverse market development, the investment portfolio will be re-risked when the current turmoil recedes

Defensive tactical asset allocation



Significant de-risking of invested assets

Historical VaR 99% 1 year[1)]



- Tactical decision to adopt a defensive stance given market turmoil:
  - cash and short-term investments increased by +14 pts throughout 2011 to reach 24% at year end
  - sovereign debt crisis identified as early as November 2008: SCOR has not been affected and, at the end of 2011, has no exposure to public debt issued by Greece, Ireland, Italy, Portugal and Spain
  - reduced exposure to government bonds by -11 pts in 2011
  - reduced exposure to equities by -5 pts compared to early 2011, mainly from the deliberate reduction of 3 pts in mid-June 2011 and 1 pt in Q4 2011
  - significant de-risking (-36.5%) of the invested assets portfolio started in June and pursued throughout 2011

SCOR Global Investments

1) VaR (Value-at-Risk) computed on a 1 year of history basis, expressed as a % of invested assets, base 100 as of 05/01/2011

Full year 2011 results

1	SCOR's positive momentum continues, supported by the consistent application of its strategic cornerstones
2	2011 results
3	**SCOR's dynamic franchise profitably grows on strong fundamentals**

In an increasingly uncertain and stochastic environment, SCOR pursues a consistent policy

The operating environment is full of uncertainties

- **Facing a "new" universe of risks**
  - Increasing severity and frequency of Nat Cats
  - Pandemics
  - Serial losses
  - FX fluctuation
  - Retrocession availability
- **Economic & financial uncertainties**
  - GDP stagnation or recession
  - Low yield environment
  - Sovereign debt turmoil
  - Financial shocks and potential disruptions
  - Inflation resurgence
  - Markets' volatility
  - Counterparty risk
  - Liquidity crisis and credit crunch
- **Public policy uncertainty**
  - Potential Solvency II implementation timeframe changes
  - Uncertain capital requirements
  - On-going tax and fiscal debate

SCOR pursues a consistent policy

- **Vigilance & proactivity**
  - Paying an acute level of attention to all items of the balance sheet and profit & loss account
  - Detecting inflection points: regulatory, economic, financial, etc.
  - Anticipating and actively managing macro risks
- **ERM culture & governance**
  - Embedding ERM culture into day-to-day operations at all levels throughout the Group
  - Pursuing a "no regrets" strategy, selectively hedging as necessary
  - Taking no bets
- **Reactivity & adaptability**
  - Pursuing active cycle & portfolio management
  - Maximizing fungibility for capacity allocation
  - Introducing sophisticated tools to support optimal decision-making
- **Readiness to seize opportunities**
  - Addressing client needs as they evolve by region, product, etc.
  - Seizing opportunities as soon as they appear

SCOR can positively look ahead, actively investing for the future to enhance its competitive edge

The SCOR group today is in very good shape…

- ✓ **Profitable & Diversified**
- ✓ **Global, with strong Emerging Market presence**
- ✓ **Robust dividend policy**
- ✓ **On positive outlook with RAs**
- ✓ **Stable & lean organization**
- ✓ **Increasing its human capital**
- ✓ **Strongly solvent, highly fungible**
- ✓ **With state-of-the-art modelling**

… and passionately prepares the ground for its future development, pursuing its "Strong Momentum" plan, with:

More than 20 on-going projects to further improve SCOR's platform over 3 years:

Main projects, (expected completion date)

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

Operational Optimisation
- European branch optimization, (2012)
- Global data-center with full cloud solution, (2013)
- Common financial system, (2013)
- Renewed operating system, 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, (< 1 month)
- Charlotte office move, (2012)
- Cologne office move, (2012, done)

Human capital to sustain its business ambitions, through:

- ❑ **High level of expertise**: inspiring over 450 PhDs, MBAs, MAs and over 150 qualified actuaries
- ❑ **Empowerment**: developing local talent, with a lean & stable organization with limited hierarchical levels, for maximum speed and efficiency in decision-making
- ❑ **Global compensation policy:** within a fully integrated framework, with strong reliance on equity-based compensation

Commitment to science, research & CSR:

- ❑ **SCOR Global Risk Center**: web library open to the public, leveraging on data and resources from SCOR as well as other external sources; supported by academic partnerships, such as:
  - **Nanyang Technological University, Insurance Risk & Finance Research Centre**: agreement with SCOR to promote applied research in insurance and related risks specific to Asia-Pacific
- ❑ **SCOR Foundation:** Non-profit independent organization funded by SCOR and dedicated to scientific matters (Q2 2012)
- ❑ **Contributing to public interest with CSR projects:** independent certification of CSR reports

In 2012 SCOR continues the implementation of its "Strong Momentum" plan

SCOR franchise grows on reliable fundamentals

SCOR Global P&C

- Validates position of strength in the industry with 13.9% volume growth at 1/1 renewals, with healthy price increases following disciplined approach to the underwriting cycle
- Confirms operating performance set out in Strong Momentum

SCOR Global Life

- Continues leverage on expanded global franchise thanks to TaRe acquisition
- Maintains focus on technical profitability, with biometric book providing lowest sensitivity to interest rate changes

SCOR Global Investments

- Maintains prudent and conservative portfolio, in line with the Group's risk profile
- Keeps rollover strategy, maintaining a relatively short duration and focusing on cash flows whilst actively managing its asset portfolio

- **Pursuing technical underwriting profitability from its twin engines** whilst maintaining a **business franchise approach based on medium to long-term relationships with clients**, for global offerings and customized solutions
- Ensuring the **maintenance of a mid-level risk appetite** in line with the "Strong Momentum" plan, on both sides of the balance sheet, maintaining a **robust capital shield policy to protect shareholders and clients**
- **Keeping a prudent and conservative investment portfolio**, well positioned to benefit much faster from improved market conditions

SCOR holds its course in this testing financial environment, internationally recognized as a leading global reinsurance player

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 benefits

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 and Moody's

Fitch upgraded its rating to "A+"[1]

History of best-in-class ROE with lowest volatility in the industry

Franchise focus

Favouring long-term relationships with clients and stakeholders

2011 awards

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"

1) ***S&P***: *"A" positive outlook;* ***Moody's***: *"A2" positive outlook;* ***AM Best***: *"A"*
2) ***Fitch:*** *upgrade from "A" positive outlook to "A+" stable outlook on the Thursday, March 15th 2012*

2012 forthcoming events

Forthcoming scheduled disclosures

3 May 2012	27 July 2012	6 September 2012	31 October 2012
SCOR Group: Q1 2012 Results	SCOR Group: H1 2012 results	SCOR Group: IR Day	SCOR Group: Q3 2012 results

In 2012 SCOR is scheduled to attend the following investor conferences

- Macquarie, San Francisco (March 22)
- Morgan Stanley European Financial Services, London (March 28)
- UBS Global Financial Services, New York (May 8)
- UBS Financial Institutions , Lausanne (May 11)
- UBS Mid-Cap Pan European, London (May 15)
- Cheuvreux, London (May 21)
- Autonomous, London (May 22)
- Société Générale European Mid & Small Cap, Nice (May 31)
- Goldman Sachs, Brussels (June 13)
- Cheuvreux, Paris (September 19)
- Merrill Lynch Banking & Insurance CEO, London (September 26)
- Macquarie, Zurich (November 20)
- Société Générale, Paris (November 28)
- Berenberg, London (December 4)
- Citigroup, London (December 7)

APPENDICES

Appendix A	Key adjustments between published results and pro-forma
Appendix B	Key figures for Q4 2011
Appendix C	Provisional accounting of the Transamerica Re acquisition
Appendix D	Balance sheet & Cash flow statement
Appendix E	Calculations of EPS, Book value per share and ROE
Appendix F	Net liabilities by segment
Appendix G	Details of invested assets
Appendix H	SCOR's impairment policy
Appendix I	Reconciliation of IFRS asset classification to IR presentation
Appendix J	Premiums at current and constant FX with and without U.S. annuity business
Appendix K	Estimated sensitivity to interest rates and equity market
Appendix L	Estimated sensitivity to FX movements
Appendix M	Debt structure
Appendix N	Key characteristics of SCOR Global P&C and SCOR Global Life
Appendix O	ROE comparison between SCOR and peers since 2005
Appendix P	Rating evolution of SCOR since 2005

Appendix A: Key adjustments between published results and pro-forma

in €m (rounded)	SCOR standalone 2011	Gain on purchase	TaRe 2011 operating performance	SCOR 2011 Published	TaRe Operating performance pro-forma adjustment	Transaction and restructuring costs adjustments	Debt interest	SCOR 2011 Pro-forma
	(1)	(2)	(3)	(A) = (1)+(2)+(3)	(5)	(6)	(7)	(B) = (A)+ (5)+(6)+(7)
Gross written premiums	6 925	0	677	7 602	984	0	0	8 586
Net earned premium	6 147	0	563	6 710	834	0	0	7 544
Net technical result	135	0	42	177	58	0	0	235
Total net investment income	660	0	5	665	28	0	0	693
Total expenses	-416	0	-22	-438	-35	0	0	-473
Current operating result	324	0	25	349	52	0	0	401
Other operating expenses	-30	0	0	-30	0	0	0	-30
Operating result	298	0	25	323	52	0	0	375
Financing expenses	-89	0	-5	-94	-8	0	-5	-107
Income from affiliates	7	0	0	7	0	0	0	7
Acquisition related expenses	-15	-18	0	-33	0	7	0	-26
Profit from a bargain purchase	0	127	0	127	0	0	0	127
Income tax	-2	5	-3	0	-8	-2	2	-8
Group Net Income	**199**	**114**	**17**	**330**	**36**	**5**	**-3**	**368**

- **Investment income:** for TaRe, assumed fully deployed portfolio from 1.1.11 until 9.8.11; used actual portfolio yield from acquisition date
- **Financing expenses:** adjusted to reflect 2011 CHF 650 million hybrid debt[1)] as if issued on 1/1/2011
- **Acquisition related expenses:** costs related to the transaction and incurred in H1 2011 have been reversed as if paid in 2010; integration costs have been added

1) *On 2 February 2011, SCOR successfully placed CHF 400 million perpetual subordinated notes.*
On 11 May 2011, SCOR successfully reopened its existing Swiss franc market perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. This debt was left open and ultimately closed at CHF 250 million

Appendix B: Consolidated statement of income, full year 2011, published

in €m (rounded)	SCOR standalone	TaRe standalone	2011	2010 comparatives	2010 published
Gross written premiums	6 925	677	7 602	6 694	6 694
Change in unearned premiums	-188	1	-187	-109	-109
Gross Claims expenses	-5 164	-490	-5 654	-4 790	-4 782
Gross commissions earned	-1 485	-92	-1 577	-1 408	-1 408
Gross Technical result	**88**	**96**	**184**	**387**	**395**
Retroceded written premiums	-621	-115	-736	-551	-551
Change in retroceded unearned premiums	31	0	31	8	8
Retroceded claims expenses	533	7	540	267	267
Retrocession earned commissions	104	54	158	116	116
Net result of retrocession	**47**	**-54**	**-7**	**-160**	**-160**
Net Technical result	**135**	**42**	**177**	**227**	**235**
Other revenues from operations (excl. Interests)	-55	0	-55	-23	-23
Total other revenues from operations	**-55**	**0**	**-55**	**-23**	**-23**
Investment revenues	337	7	344	385	367
Interests on deposits	188	2	190	197	197
Realized capital gains/losses	187	0	187	207	207
Change in investment impairment	-62	0	-62	-66	-66
Change in fair value on investments	-7	0	-7	0	0
Foreign exchange gains/losses	17	-4	13	-15	-15
Total net investment income	**660**	**5**	**665**	**708**	**690**
Investment management expenses	-26	0	-26	-24	-33
Acquisition and operational expenses	-271	-21	-292	-263	-219
Other current operational expenses	-119	-1	-120	-106	-131
Other current operational income	0	0	0	0	0
CURRENT OPERATING RESULTS	**324**	**25**	**349**	**519**	**519**
Goodwill impairment	0	0	0	0	0
Other operating expenses	-30	0	-30	-29	-29
Other operating income	4	0	4	0	0
OPERATING RESULTS	**298**	**25**	**323**	**490**	**490**
Financing expenses	-89	-5	-94	-46	-46
Income from affiliates	7	0	7	11	11
Acquisition related expenses	-15	-18	-33	0	0
Profit from a bargain purchase	0	127	127	0	0
Income tax	-2	2	0	-36	-36
CONSOLIDATED NET INCOME	**199**	**131**	**330**	**419**	**419**
of which Minority interests	0	0	0	-1	-1
GROUP NET INCOME	**199**	**131**	**330**	**418**	**418**

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

Appendix B: Consolidated statement of income for 2011 pro-forma

in €m *(rounded)*	SCOR standalone	TaRe standalone	Adjustments	Pro-forma 2011	2010 comparatives	2010 published
Gross written premiums	6 925	677	984	8 586	6 694	6 694
Change in unearned premiums	-188	1	0	-187	-109	-109
Gross Claims expenses	-5 164	-490	-617	-6 271	-4 790	-4 782
Gross commissions earned	-1 485	-92	-134	-1 711	-1 408	-1 408
Gross Technical result	**88**	**96**	**233**	**417**	**387**	**395**
Retroceded written premiums	-621	-115	-150	-886	-551	-551
Change in retroceded unearned premiums	31	0	0	31	8	8
Retroceded claims expenses	533	7	-27	513	267	267
Retrocession earned commissions	104	54	2	160	116	116
Net result of retrocession	**47**	**-54**	**-175**	**-182**	**-160**	**-160**
Net Technical result	**135**	**42**	**58**	**235**	**227**	**235**
Other revenues from operations (excl. Interests)	-55	0	1	-54	-23	-23
Total other revenues from operations	**-55**	**0**	**1**	**-54**	**-23**	**-23**
Investment revenues	337	7	30	375	385	367
Interests on deposits	188	2	0	189	197	197
Realized capital gains/losses	187	0	0	187	207	207
Change in investment impairment	-62	0	0	-62	-66	-66
Change in fair value on investments	-7	0	-1	-8	0	0
Foreign exchange gains/losses	17	-4	-1	12	-15	-15
Total net investment income	**660**	**5**	**28**	**693**	**708**	**690**
Investment management expenses	-26	0	0	-26	-24	-33
Acquisition and operational expenses	-271	-21	-36	-328	-263	-219
Other current operational expenses	-119	-1	1	-119	-106	-131
Other current operational income	0	0	0	0	0	0
CURRENT OPERATING RESULTS	**324**	**25**	**52**	**401**	**519**	**519**
Goodwill impairment	0	0	0	0	0	0
Other operating expenses	-30	0	0	-30	-29	-29
Other operating income	4	0	0	4	0	0
OPERATING RESULTS	**298**	**25**	**52**	**375**	**490**	**490**
Financing expenses	-89	-5	-13	-107	-46	-46
Income from affiliates	7	0	0	7	11	11
Acquisition related expenses	-15	-18	7	-26	0	0
Profit from a bargain purchase	0	127	0	127	0	0
Income tax	-2	2	-8	-8	-36	-36
CONSOLIDATED NET INCOME	**199**	**131**	**38**	**368**	**419**	**419**
of which Minority interests	0	0	0	0	-1	-1
GROUP NET INCOME	**199**	**131**	**38**	**368**	**418**	**418**

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

Appendix B: Consolidated statement of income by segment for 2011 published

in €m *(rounded)*	2011							2010 comparatives					2010 Published			
	Life SCOR	Life TaRe	Total Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross written premiums	2 943	677	3 620	3 982	0	0	7 602	3 035	3 659	0	0	6 694	3 035	3 659	0	6 694
Change in unearned premiums	-8	1	-7	-180	0	0	-187	2	-111	0	0	-109	2	-111	0	-109
Gross Claims expenses	-2 125	-490	-2 615	-3 038	0	-1	-5 654	-2 386	-2 405	0	0	-4 790	-2 376	-2 406	0	-4 782
Gross commissions earned	-712	-92	-804	-773	0	0	-1 577	-694	-714	0	0	-1 408	-694	-714	0	-1 408
Gross Technical result	**98**	**96**	**194**	**-9**	**0**	**-1**	**184**	**-43**	**429**	**0**	**0**	**387**	**-33**	**428**	**0**	**395**
Retroceded written premiums	-230	-115	-345	-391	0	0	-736	-286	-265	0	0	-551	-286	-265	0	-551
Change in retroceded unearned premiums	-1	0	-1	32	0	0	31	1	7	0	0	8	1	7	0	8
Retroceded claims expenses	130	7	137	402	0	1	540	204	63	0	0	267	204	63	0	267
Retrocession earned commissions	72	54	126	32	0	0	158	101	15	0	0	116	101	15	0	116
Net result of retrocession	**-29**	**-54**	**-83**	**75**	**0**	**1**	**-7**	**20**	**-180**	**0**	**0**	**-160**	**20**	**-180**	**0**	**-160**
Net Technical result	**69**	**42**	**111**	**66**	**0**	**0**	**177**	**-23**	**249**	**0**	**0**	**227**	**-13**	**248**	**0**	**235**
Other revenues from operations (excl. Interests)	-34	0	-34	-19	0	-2	-55	-3	-18	0	-2	-23	-3	-18	-2	-23
Total other revenues from operations	**-34**	**0**	**-34**	**-19**	**0**	**-2**	**-55**	**-3**	**-18**	**0**	**-2**	**-23**	**-3**	**-18**	**-2**	**-23**
Investment revenues	99	7	106	238	0	0	344	155	229	0	1	385	153	213	1	367
Interests on deposits	158	2	160	30	0	0	190	168	29	0	0	197	168	29	0	197
Realized capital gains/losses	40	0	40	148	0	-1	187	52	157	0	-2	207	52	157	-2	207
Change in investment impairment	-16	0	-16	-46	0	0	-62	-26	-40	0	0	-66	-26	-40	0	-66
Change in fair value on investments	-5	0	-5	-2	0	0	-7	3	-3	0	0	0	3	-3	0	0
Foreign exchange gains/losses	7	-4	3	10	0	0	13	0	-15	0	0	-15	0	-15	0	-15
Total net investment income	**283**	**5**	**288**	**378**	**0**	**-1**	**665**	**352**	**357**	**0**	**-1**	**708**	**350**	**341**	**-1**	**690**
Investment management expenses	-7	0	-7	-13	-6	0	-26	-6	-12	-6	0	-24	-8	-25	0	-33
Acquisition and operational expenses	-93	-21	-114	-166	-12	0	-292	-92	-160	-10	-1	-263	-85	-133	-1	-219
Other current operational expenses	-32	-1	-33	-35	-52	0	-120	-25	-28	-54	2	-106	-47	-86	2	-131
Total other current income and expenses	**-132**	**-22**	**-154**	**-214**	**-70**	**0**	**-438**	**-123**	**-200**	**-70**	**1**	**-393**	**-140**	**-244**	**1**	**-383**
CURRENT OPERATING RESULT	**186**	**25**	**211**	**211**	**-70**	**-3**	**349**	**203**	**388**	**-70**	**-2**	**519**	**194**	**327**	**-2**	**519**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income / expenses	0	0	0	-26	0	0	-26	0	-29	0	0	-29	0	-29	0	-29
OPERATING RESULT	**186**	**25**	**211**	**185**	**-70**	**-3**	**323**	**203**	**359**	**-70**	**-2**	**490**	**194**	**298**	**-2**	**490**
Loss ratio				68.1%					71.2%					71.2%		
Commissions ratio				21.5%					21.3%					21.3%		
P&C management expense ratio				6.6%					6.2%					6.4%		
Combined Ratio 1)				**104.5%**					**98.7%**					**98.9%**		
Life technical margin 2)	**8.1%**	**7.8%**	**8.1%**					**5.4%**					**5.7%**			
Life operating margin 2)	**6.8%**	**4.6%**	**6.5%**					**7.4%**					**7.0%**			

SCOR

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

1) *See Appendix B, page 36 for detailed calculation of the combined ratio.*
2) *See Appendix B, page 37 for detailed calculation of the technical/operating margin*

Appendix B: Consolidated statement of income by segment for 2011 pro-forma

in €m (rounded)	2011 Pro-forma					2010 comparatives					2010 Published			
	Life Pro Forma	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross written premiums	4 604	3 982	0	0	8 586	3 035	3 659	0	0	6 694	3 035	3 659	0	6 694
Change in unearned premiums	-7	-180	0	0	-187	2	-111	0	0	-109	2	-111	0	-109
Gross Claims expenses	-3 232	-3 038	0	-1	-6 271	-2 386	-2 405	0	0	-4 790	-2 376	-2 406	0	-4 782
Gross commissions earned	-938	-773	0	0	-1 711	-694	-714	0	0	-1 408	-694	-714	0	-1 408
Gross Technical result	**427**	**-9**	**0**	**-1**	**417**	**-43**	**429**	**0**	**0**	**387**	**-33**	**428**	**0**	**395**
Retroceded written premiums	-495	-391	0	0	-886	-286	-265	0	0	-551	-286	-265	0	-551
Change in retroceded unearned premiums	-1	32	0	0	31	1	7	0	0	8	1	7	0	8
Retroceded claims expenses	110	402	0	1	513	204	63	0	0	267	204	63	0	267
Retrocession earned commissions	128	32	0	0	160	101	15	0	0	116	101	15	0	116
Net result of retrocession	**-258**	**75**	**0**	**1**	**-182**	**20**	**-180**	**0**	**0**	**-160**	**20**	**-180**	**0**	**-160**
Net Technical result	**169**	**66**	**0**	**0**	**235**	**-23**	**249**	**0**	**0**	**227**	**-13**	**248**	**0**	**235**
Other revenues from operations (excl. Interests)	-34	-18	0	-2	-54	-3	-18	0	-2	-23	-3	-18	-2	-23
Total other revenues from operations	**-34**	**-18**	**0**	**-2**	**-54**	**-3**	**-18**	**0**	**-2**	**-23**	**-3**	**-18**	**-2**	**-23**
Investment revenues	137	238	0	0	375	155	229	0	1	385	153	213	1	367
Interests on deposits	159	30	0	0	190	168	29	0	0	197	168	29	0	197
Realized capital gains/losses	40	148	0	-1	187	52	157	0	-2	207	52	157	-2	207
Change in investment impairment	-16	-46	0	0	-62	-26	-40	0	0	-66	-26	-40	0	-66
Change in fair value on investments	-6	-2	0	0	-8	3	-3	0	0	0	3	-3	0	0
Foreign exchange gains/losses	3	9	0	0	12	0	-15	0	0	-15	0	-15	0	-15
Total net investment income	**317**	**377**	**0**	**-1**	**693**	**352**	**357**	**0**	**-1**	**708**	**350**	**341**	**-1**	**690**
Investment management expenses	-7	-13	-6	0	-26	-6	-12	-6	0	-24	-8	-25	0	-33
Acquisition and operational expenses	-149	-167	-12	0	-328	-92	-160	-10	-1	-263	-85	-133	-1	-219
Other current operational expenses	-33	-34	-52	0	-119	-25	-28	-54	2	-106	-47	-86	2	-131
Total other current income and expenses	**-189**	**-214**	**-70**	**0**	**-473**	**-123**	**-200**	**-70**	**1**	**-393**	**-140**	**-244**	**1**	**-383**
CURRENT OPERATING RESULT	**263**	**211**	**-70**	**-3**	**401**	**203**	**388**	**-70**	**-2**	**519**	**194**	**327**	**-2**	**519**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-26	0	0	-26	0	-29	0	0	-29	0	-29	0	-29
OPERATING RESULT	**263**	**185**	**-70**	**-3**	**375**	**203**	**359**	**-70**	**-2**	**490**	**194**	**298**	**-2**	**490**
Loss ratio		68.1%					71.2%					71.2%		
Commissions ratio		21.5%					21.3%					21.3%		
P&C management expense ratio		6.6%					6.2%					6.4%		
Combined Ratio [1)]		**104.5%**					**98.7%**					**98.9%**		
Life technical margin [2)]	**7.9%**					**5.4%**					**5.7%**			
Life operating margin [2)]	**6.4%**					**7.4%**					**7.0%**			

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

1) *See Appendix B, page 36 for detailed calculation of the combined ratio.*
2) *See Appendix B, page 37 for detailed calculation of the technical/operating margin*

SCOR

Appendix B: Consolidated statement of income for Q4 QTD published

in €m *(rounded)*	SCOR standalone	TaRe standalone	Q4 2011 QTD	Q4 2010 QTD comparatives	Q4 2010 QTD published
Gross written premiums	1 760	421	2 181	1 674	1 674
Change in unearned premiums	9	1	10	22	22
Gross Claims expenses	-1 302	-302	-1 604	-1 195	-1 194
Gross commissions earned	-360	-62	-422	-356	-356
Gross Technical result	**107**	**58**	**165**	**145**	**146**
Retroceded written premiums	-148	-70	-218	-128	-128
Change in retroceded unearned premiums	-11	0	-11	-11	-11
Retroceded claims expenses	110	-20	90	62	62
Retrocession earned commissions	23	56	79	26	26
Net result of retrocession	**-26**	**-34**	**-60**	**-51**	**-51**
Net Technical result	**81**	**24**	**105**	**94**	**95**
Other revenues from operations (excl. Interests)	-16	0	-16	-11	-11
Total other revenues from operations	**-16**	**0**	**-16**	**-11**	**-11**
Investment revenues	84	5	89	82	77
Interests on deposits	50	2	52	37	37
Realized capital gains/losses	52	0	52	66	66
Change in investment impairment	-24	0	-24	-5	-5
Change in fair value on investments	-3	0	-3	11	11
Foreign exchange gains/losses	7	-4	3	-15	-15
Total net investment income	**166**	**3**	**169**	**176**	**171**
Investment management expenses	-6	0	-6	-6	-9
Acquisition and operational expenses	-69	-14	-83	-69	-50
Other current operational expenses	-32	-1	-33	-19	-31
Other current operational income	0	0	0	0	0
CURRENT OPERATING RESULTS	**124**	**12**	**136**	**165**	**165**
Goodwill impairment	0	0	0	0	0
Other operating expenses	-9	0	-9	-9	-9
Other operating income	4	0	4	0	0
OPERATING RESULTS	**119**	**12**	**131**	**156**	**156**
Financing expenses	-29	-3	-32	-11	-11
Income from affiliates	0	0	0	3	3
Acquisition related expenses	-6	0	-6	0	0
Profit from a bargain purchase	0	13	13	0	0
Income tax	-5	1	-4	3	3
CONSOLIDATED NET INCOME	**79**	**23**	**102**	**151**	**151**
of which Minority interests	0	0	0	0	0
GROUP NET INCOME	**79**	**23**	**102**	**151**	**151**

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

Appendix B: Consolidated statement of income by segment for Q4 QTD published

in €m (rounded)

	Q4 2011 QTD							Q4 2010 QTD comparatives					Q4 2010 QTD Published			
	Life SCOR	Life TaRe	Total Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross written premiums	759	421	1 180	1 001	0	0	2 181	787	887	0	0	1 674	787	887	0	1 674
Change in unearned premiums	15	1	16	-6	0	0	10	7	15	0	0	22	7	15	0	22
Gross Claims expenses	-557	-302	-859	-745	0	0	-1 604	-620	-574	0	-1	-1 195	-618	-575	-1	-1 194
Gross commissions earned	-165	-62	-227	-195	0	0	-422	-175	-181	0	0	-356	-175	-181	0	-356
Gross Technical result	**52**	**58**	**110**	**55**	**0**	**0**	**165**	**-1**	**147**	**0**	**-1**	**145**	**1**	**146**	**-1**	**146**
Retroceded written premiums	-58	-70	-128	-90	0	0	-218	-73	-55	0	0	-128	-73	-55	0	-128
Change in retroceded unearned premiums	0	0	0	-11	0	0	-11	1	-12	0	0	-11	1	-12	0	-11
Retroceded claims expenses	5	-20	-15	105	0	0	90	57	5	0	0	62	57	5	0	62
Retrocession earned commissions	13	56	69	10	0	0	79	21	5	0	0	26	21	5	0	26
Net result of retrocession	**-40**	**-34**	**-74**	**14**	**0**	**0**	**-60**	**6**	**-57**	**0**	**0**	**-51**	**6**	**-57**	**0**	**-51**
Net Technical result	**12**	**24**	**36**	**69**	**0**	**0**	**105**	**5**	**90**	**0**	**-1**	**94**	**7**	**89**	**-1**	**95**
Other revenues from operations (excl. Interests)	-14	0	-14	-3	0	1	-16	-3	-9	0	1	-11	-3	-9	1	-11
Total other revenues from operations	**-14**	**0**	**-14**	**-3**	**0**	**1**	**-16**	**-3**	**-9**	**0**	**1**	**-11**	**-3**	**-9**	**1**	**-11**
Investment revenues	33	5	38	53	0	-3	89	34	45	0	2	82	33	41	2	77
Interests on deposits	43	2	45	7	0	0	52	33	5	0	0	37	33	5	0	37
Realized capital gains/losses	9	0	9	43	0	0	52	20	46	0	0	66	20	46	0	66
Change in investment impairment	-6	0	-6	-18	0	0	-24	-4	-1	0	0	-5	-4	-1	0	-5
Change in fair value on investments	0	0	0	-3	0	0	-3	11	0	0	0	11	11	0	0	11
Foreign exchange gains/losses	4	-4	0	3	0	0	3	-8	-7	0	0	-15	-8	-7	0	-15
Total net investment income	**83**	**3**	**86**	**86**	**0**	**-3**	**169**	**86**	**88**	**0**	**2**	**176**	**85**	**84**	**2**	**171**
Investment management expenses	-2	0	-2	-2	-2	0	-6	-1	-3	-2	0	-6	-2	-7	0	-9
Acquisition and operational expenses	-24	-14	-38	-42	-3	0	-83	-23	-43	-1	-2	-69	-19	-29	-2	-50
Other current operational expenses	-7	-1	-8	-10	-15	0	-33	-4	-2	-12	0	-19	-9	-22	0	-31
Total other current income and expenses	**-33**	**-15**	**-48**	**-54**	**-20**	**0**	**-122**	**-28**	**-48**	**-15**	**-2**	**-94**	**-30**	**-58**	**-2**	**-90**
CURRENT OPERATING RESULT	**48**	**12**	**60**	**98**	**-20**	**-2**	**136**	**60**	**121**	**-15**	**0**	**165**	**59**	**106**	**0**	**165**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income / expenses	0	0	0	-5	0	0	-5	0	-9	0	0	-9	0	-9	0	-9
OPERATING RESULT	**48**	**12**	**60**	**93**	**-20**	**-2**	**131**	**60**	**112**	**-15**	**0**	**156**	**59**	**97**	**0**	**156**
Loss ratio				71.6%					68.2%					68.2%		
Commissions ratio				20.7%					21.1%					21.1%		
P&C management expense ratio				6.1%					6.3%					6.5%		
Combined Ratio [1]				**98.4%**					**95.6%**					**95.8%**		
Life technical margin [2]	**7.3%**	**7.3%**	**7.3%**					**6.7%**					**7.0%**			
Life operating margin [2]	**6.4%**	**3.7%**	**5.5%**					**8.1%**					**8.2%**			

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

1) *See Appendix B, page 36 for detailed calculation of the combined ratio*

2) *See Appendix B, page 37 for detailed calculation of the technical/operating margin*

SCOR

Appendix B: Calculation of P&C Combined Ratio

in €m (rounded)

	2011	2010 comparatives	2010 published
	P&C	P&C	P&C
Gross earned premiums	3 802	3 548	3 548
Retroceded earned premiums	-359	-258	-258
Net earned premiums (A)	**3 443**	**3 290**	**3 290**
Expenses for claims and policy benefits	-3 038	-2 405	-2 406
Retroceded claims	402	63	63
Total claims (B)	-2 636	-2 342	-2 343
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**76.6%**	**71.2%**	**71.2%**
Gross earned commissions	-773	-714	-714
Retroceded commissions	32	15	15
Total commissions (C)	-741	-699	-699
Commission ratio: -(C)/(A)	**21.5%**	**21.1%**	**21.2%**
Total Technical Ratio: -((B)+(C))/(A)	**98.1%**	**92.5%**	**92.5%**
Acquisition and administrative expenses	-166	-160	-133
Other current operating expenses	-35	-28	-86
Other revenues from operations (excluding interests)	-19	-18	-18 [1)]
Total P&C management expenses (D)	**-220**	**-206**	**-237**
Total P&C management expense ratio: -(D)/(A)	**6.4%**	**6.2%**	**7.2%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**104.5%** [2)]	**98.7%**	**99.7%**

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

1) *Of which, other income / expenses excluded from the Combined Ratio for € 27 million*

2) *The 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.4 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers and a € 70 million (pre-tax) positive effect (2.0 pts) related to a reserve release effected in the fourth quarter of 2011*

Appendix B: Calculation of the Life Technical, Investment, Expense and Operating Margin

in €m (rounded)	SGL 2011 Published ex-TaRe	TaRe 2011 Published	SGL 2011 Published	SGL 2011 published excluding U.S. annuity business	2011 Pro-forma	2010 comparatives	2010 published
	Life	Life	Life	Life	Life	Life	Life
Gross earned premiums	2 935	678	3 613	3 613	4 597	3 037	3 037
Retroceded earned premiums	-231	-115	-346	-346	-496	-285	-285
Net earned premiums (A)	**2 704**	**563**	**3 267**	**3 267**	**4 101**	**2 752**	**2 752**
Net Technical Result	69	42	111	111	169	-23	-13
Interests on deposits	158	2	160	160	159	168	168
Change in fair value of investments	-5	0	-5	-5	-6	3	3
Technical result (B)	**222**	**44**	**266**	**266**	**322**	**148**	**158**
Net Technical margin (B)/(A)	**8.1%**	**7.8%**	**8.1%**	**8.1%**	**7.9%**	**5.4%**	**5.7%**
Investment income without interest on deposits	99	7	106	106	137	155	153
Realized gains / losses	40	0	40	40	40	52	52
Change in investment impairment	-16	0	-16	-16	-16	-26	-26
Foreign exchange gains / losses	7	-4	3	3	3	0	0
Total Investments (C)	**130**	**3**	**133**	**133**	**164**	**181**	**179**
Total Investment margin (C)/(A)	**4.8%**	**0.7%**	**4.2%**	**4.2%**	**3.9%**	**6.6%**	**6.5%**
Investment management expenses	-7	0	-7	-7	-7	-6	-8
Acquisition and administrative expenses	-93	-21	-114	-114	-149	-92	-85
Other current operating expenses	-32	-1	-33	-33	-33	-25	-47
Other operating revenue / expenses	-34	0	-34	-18	-34	-3	-3
Total Life expenses (D)	**-166**	**-22**	**-188**	**-172**	**-223**	**-126**	**-143**
Total Life expense margin (D)/(A)	**-6.1%**	**-3.9%**	**-5.8%**	**-5.3%**	**-5.4%**	**-4.6%**	**-5.2%**
Total Operating result: (B+C+D)	**186**	**25**	**211**	**227**	**263**	**203**	**194**
Total Operating Margin: ((B)+(C)+(D))/(A)	**6.8%**	**4.6%**	**6.5%**	**7.0%**	**6.4%**	**7.4%**	**7.0%**

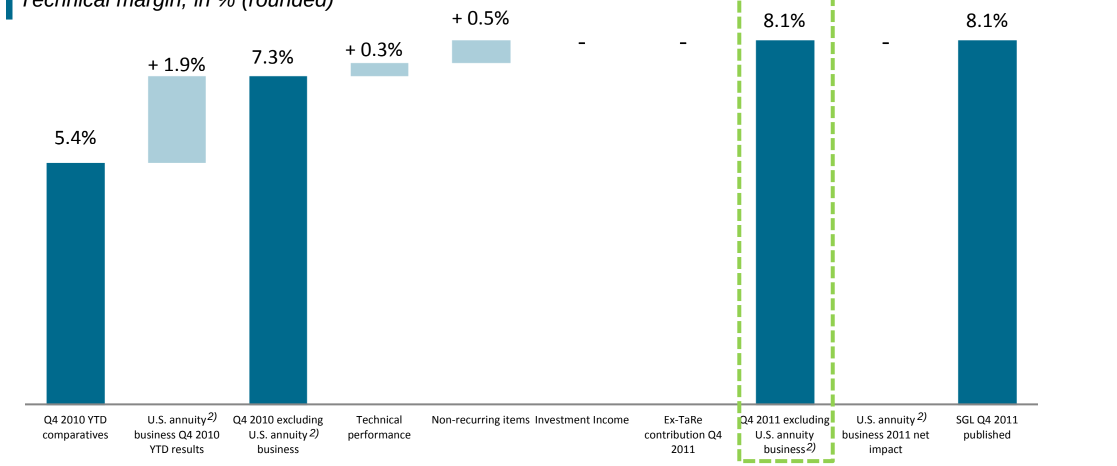
SCOR

Appendix B: Life technical & operating margin walks between 2010 and 2011

	SGL 2011 published excluding U.S. annuity business
	Life
Gross earned premiums	3 613
Retroceded earned premiums	-346
Net earned premiums (A)	**3 267**
Net Technical Result	111
Interests on deposits	160
Change in fair value of investments	-5
Technical result (B)	**266**
Net Technical ratio (B)/(A)	**8.1%**
Inv. income without interest on deposits	106
Realized gains / losses	40
Change in investment impairment	-16
Foreign exchange gains / losses	3
Total Investments (C)	**133**
Total Investment ratio (C)/(A)	**4.2%**
Investment management expenses	-7
Acquisition and administrative expenses	-114
Other current operating expenses	-33
Other operating revenue / expenses	-18
Total Life expenses (D)	**-172**
Total Life expense ratio (D)/(A)	**-5.3%**
Total Operating result: (B+C+D)	**227**
Total Operating Margin: (B)+(C)+(D))/(A)	**7.0%**

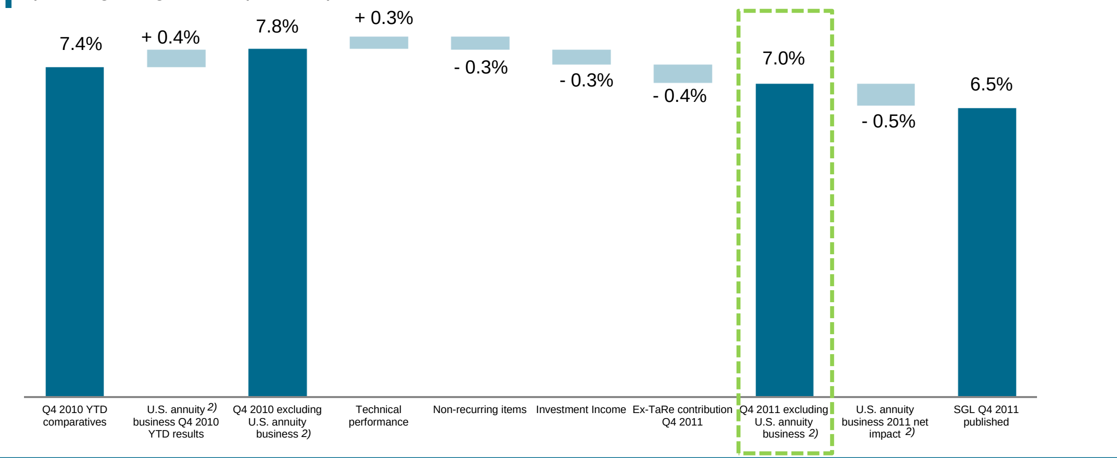
Q4 YTD technical margin[1)] walk between 2010 comparatives and 2011 published

Technical margin, in % (rounded)



Q4 YTD operating margin[1)] walk between 2010 comparatives and 2011 published

Operating margin, in % (rounded)



1) *See Appendix B, page 37 for detailed calculation of the technical/operating margin*
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)*

Appendix B: Reconciliation of total expenses to cost ratio

in €m (rounded)

	2011 Pro-forma	2011 published	2010 comparatives	2010 published
Total Expenses as per Profit & Loss account	**-473**	**-438**	**-393**	**-383**
ULAE (Unallocated Loss Adjustment Expenses)	-30	-30	-29	-21
Total management expenses	**-503**	**-468**	**-422**	**-404**
Investment management expenses	26	26	24	0
Total expense base	**-477**	**-442**	**-398**	**-404**
Corporate finance	-3	-3	-8	-8
Amortization	-16	-16	-12	-12
Non controllable expenses	-7	-7	-8	-7
Total management expenses *(for cost ratio calculation)*	**-451**	**-416**	**-370**	**-377**
Gross Written Premiums (GWP)[1)]	**8 586**	**7 602**	**6 694**	**6 694**
Management cost ratio	**5.3%**	**5.5%**	**5.5%[2)]**	**5.6%**

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

1) See page 63 for details of Gross Written Premiums excluding U.S. annuity business

2) Excluding the U.S annuity business, the management cost ratio in 2010 was also 5.5% - 2011 cost ratio excluding IIC remains 5.5%

Appendix C: Provisional accounting[1)] and transferred assets at the date of the Transamerica Re acquisition

in €m (rounded)	**2011 Provisional**
Assets	
VOBA	**540**
Investments	866
Other assets	327[2)]
Cash and cash equivalents	487
Total assets	**2 220**
Liabilities	
Contract liabilities	1 152
Other liabilities	296[3)]
Total Liabilities	**1 447**
Fair value of net assets	**773**
Consideration	**646**
Profit from a bargain purchase	**127**

- As of the acquisition date of 9 August 2011, Transamerica Re has been fully consolidated by SCOR. This results in recognition of VOBA of € 540 million and a profit from a bargain purchase of € 127 million (of which € 13 million in Q4 2011)

1) *Accounting for the acquisition of Transamerica Re has been undertaken on a provisional basis. In accordance with IFRS 3, the accounting for this business combination is subject to review within 1 year of the acquisition date of 9 August 2011*
2) *Other assets include share of retrocessionaires in contract liabilities, other insurance and reinsurance accounts receivable and tangible assets*
3) *Other liabilities include contingency reserves, deferred tax liabilities, assumed insurance and reinsurance accounts payable, accounts payable on ceded reinsurance transactions, taxes payable and other liabilities*

Appendix D: Consolidated balance sheet – Assets

in €m (rounded)

	2011[1)]	2010
Intangible assets	**1 969**	**1 404**
Goodwill	788	788
Value of purchased insurance portfolios	1 069	521
Other intangible assets	112	95
Tangible assets	**515**	**52**
Insurance business investments	**20 148**	**19 871**
Investment property	499	378
Investments available for sale	9 492	11 461
Investments at fair value through income	127	40
Loans and receivables	9 872	7 898
Derivative instruments	158	94
Investments in associates	**83**	**78**
Retrocessionaires' share in technical reserves and financial liabilities	**1 251**	**1 114**
Other assets	**6 072**	**5 196**
Deferred tax assets	653	475
Assumed insurance and reinsurance accounts receivable	4 084	3 514
Accounts receivable from ceded reinsurance transactions	175	131
Taxes receivable	47	50
Other assets	391	263
Deferred acquisition costs	722	763
Cash and cash equivalents	**1 281**	**1 007**
TOTAL ASSETS	**31 319**	**28 722**

1) Inclusive of Transamerica Re

Appendix D: Consolidated balance sheet – Liabilities & shareholders' equity

in €m (rounded)

	2011[1)]	2010
Group shareholders' equity	**4 403**	**4 345**
Minority interests	7	7
Total shareholders' equity	**4 410**	**4 352**
Financial liabilities	**1 425**	**675**
Subordinated debt	992	479
Financial debt to entities in the banking sector	433	196
Contingency reserves	**119**	**88**
Contract liabilities	**23 307**	**21 957**
Technical reserves linked to insurance contracts	23 162	21 806
Liabilities relating to financial contracts	145	151
Other liabilities	**2 058**	**1 650**
Deferred tax liabilities	254	192
Derivative instruments	52	8
Assumed insurance and reinsurance accounts payable	237	230
Retrocession accounts payable	852	906
Taxes payable	122	92
Other liabilities	541	222
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**31 319**	**28 722**

1) Inclusive of Transamerica Re

Appendix D: Consolidated statements of cash flows

in €m (rounded)

	2011	2010
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 007**	**1 325**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**530**	**656**
Cash flows from changes in scope of consolidation	-39[1)]	0
Cash flows from acquisitions and sale of financial assets	-339	-694
Cash flows from acquisitions and disposals of tangible and intangible fixed assets	-202	-35
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-580**	**-729**
Transactions on treasury shares	-41	-9
Contingent capital	76	0
Dividends paid	-201	-137
Cash flows from shareholder transactions	**-166**	**-145**
Cash related to issue or reimbursement of financial debt	480	-136
Interest paid on financial debt	-42	-33
Cash flows from financing activities	**438**	**-169**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**272**	**-314**
Effect of exchange rate variations on cash flow	**52**	**69**
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**1 281**	**1 007**

1) The cash flows from changes in scope of consolidation include: - € 548 million related to the purchase of Transamerica Re, + €494 million of cash acquired in Transamerica Re, + € 41 million related to the proceeds on sale of the U.S. annuity business [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)]

Appendix E: Calculations of EPS, book value per share and ROE, published

Earnings per share calculation

in €m (rounded)

	2011	2010
Net income[1)] (A)	330	418
Average number of opening shares (1)	187 795 401	185 213 031
Impact of new shares issued (2)	1 834 721	1 366 938
Time Weighted Treasury Shares (3)	-6 250 719	-6 457 762
Basic Number of Shares (B) = (1)+(2)+(3)	183 379 403	180 122 207
Basic EPS (A)/(B)	**1.80**	**2.32**

Book value per share calculation

in €m (rounded)

	31/12/2011	31/12/2010
Net equity (A)	4 403	4 345
Number of closing shares (1)	192 021 303	187 795 401
Closing Treasury Shares (2)	-7 262 600	-6 427 554
Basic Number of Shares (B) = (1)+(2)	184 758 703	181 367 847
Basic Book Value PS (A)/(B)	**23.83**	**23.96**

Post-tax Return on Equity (ROE)

in €m (rounded)

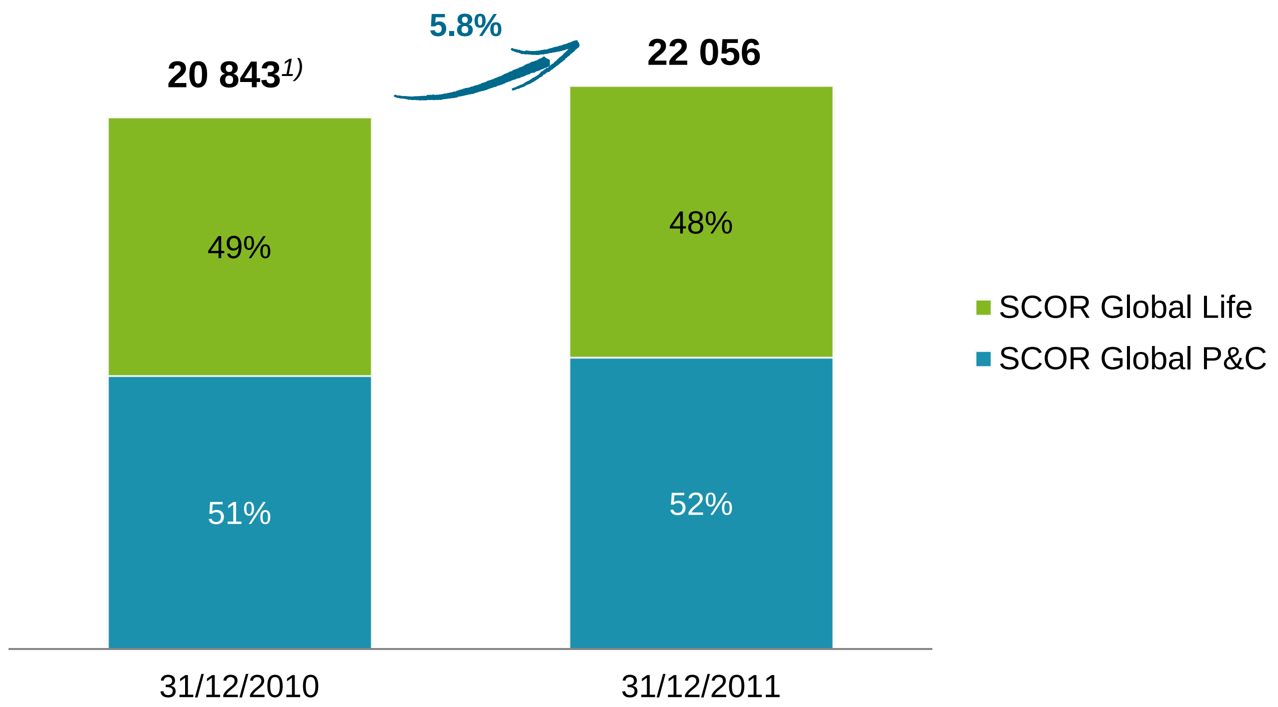
	2011	2010
Net income[1)]	330	418
Opening shareholders' equity	4 345	3 894
Weighted net income[2)]	125	209
Payment of dividends	-119	-98
Increase in weighted capital	37	23
Translation differential[2)]	41	68
Revaluation reserve and others[2)]	-130	18
Weighted average shareholders' equity	4 299	4 114
ROE	**7.7%**	**10.2%**

1) Excluding minority shares
2) Pro-rata of 50%: linear acquisition throughout the period

Appendix F: Net liabilities by segment

Net liabilities Life & P&C

in €m (rounded)

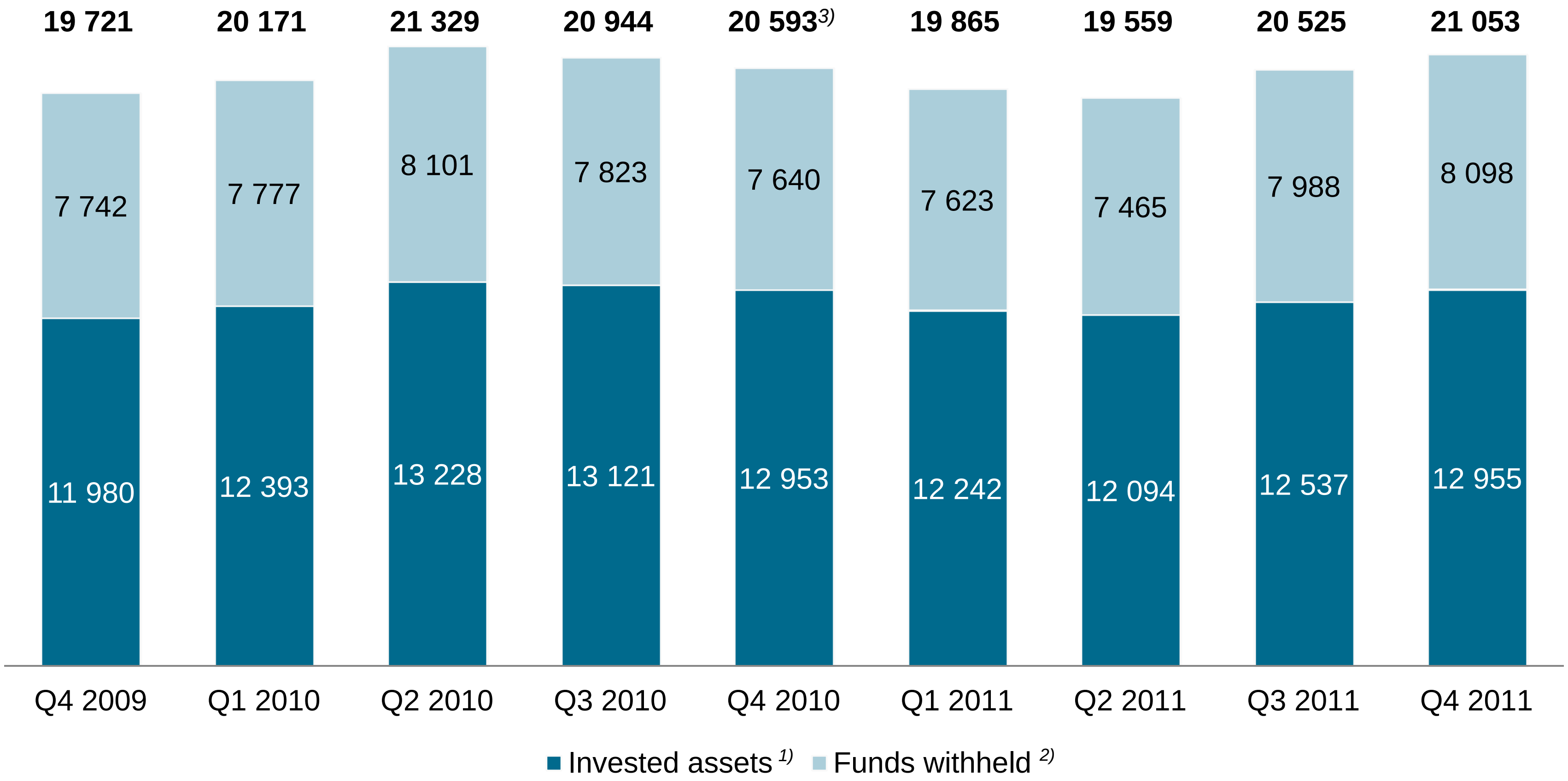


1) The 31/12/2010 net liabilities amount included – in SCOR Global Life - € 1 098 million in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011

Appendix G: Details of total investment portfolio

Development of total investments since Q4 2009

in €m (rounded)



1) Please refer to slide 47 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format

2) Included in loans and receivables according to IFRS accounting classification, see page 62 for details

3) The Q4 2010 total investments amount included invested assets & funds withheld, respectively for € 1 009 million and € 58 million, in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets

Appendix G: Reconciliation of IFRS invested assets to IR presentation

in €m (rounded)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
IFRS invested assets	**12 656**	**13 562**	**13 427**	**13 238**	**12 478**	**12 426**	**12 850**	**13 332**
Accrued interests	- 107	- 114	*- 114*	*- 115*	*- 93*	*- 85*	*- 92*	*- 91*
Technical items[1)]	- 116	- 132	*- 102*	*- 94*	*- 79*	*- 108*	*- 73*	*- 158*
Real estate URGL	103	107	*106*	*115*	*115*	*118*	*102*	*119*
Real estate debt	- 143	- 195	*- 196*	*- 191*	*- 179*	*- 258*	*- 250*	*- 247*
Invested assets in IR presentation	**12 393**	**13 228**	**13 121**	**12 953**[2)]	**12 242**	**12 094**	**12 537**	**12 955**

Changes to definition of Invested Assets :
- *Exclusion of accrued interest;*
- *Removal of items not related to the investment portfolio but classified as such under IFRS, namely mortality swaps, Atlas bonds, FX derivatives, derivatives used to hedge U.S equity linked annuity book;*
- *Real Estate now included at fair value and net of real estate debt*

1) *Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S equity linked annuity book and FX derivatives*
2) *The Q4 2010 invested assets included € 1 009 million in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets*

Appendix G: Details of investment returns

in €m (rounded)

Annualized returns:	2010	2011				
	2010	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	2011
Average investments	20 020	19 183	19 200	19 597	20 265	19 561
Total net investment income[1)]	690	168	176	120	160	624
Net return on investments (ROI)	**3.4%**	**3.5%**	**3.7%**	**2.5%**	**3.2%**	**3.2%**
Return on Invested Assets[2)]	**4.0%**	**4.3%**	**4.5%**	**2.7%**	**3.6%**	**3.7%**
Thereof:						
Income	3.0%	2.5%	3.4%	2.4%	2.7%	2.7%
Realized capital gains/losses	1.6%	1.7%	1.1%	1.6%	1.6%	1.5%
Impairments & real estate amortization	-0.5%	0.0%	-0.1%	-1.2%	-0.8%	-0.5%
Fair value through income	0.0%	0.0%	0.1%	-0.2%	0.0%	0.0%
Return on funds withheld	**2.7%**	**2.6%**	**2.6%**	**2.6%**	**2.8%**	**2.6%**

SCOR

1) *Net of management expenses*
2) *Excluding funds withheld by cedants*

Appendix G: QTD Investment income development

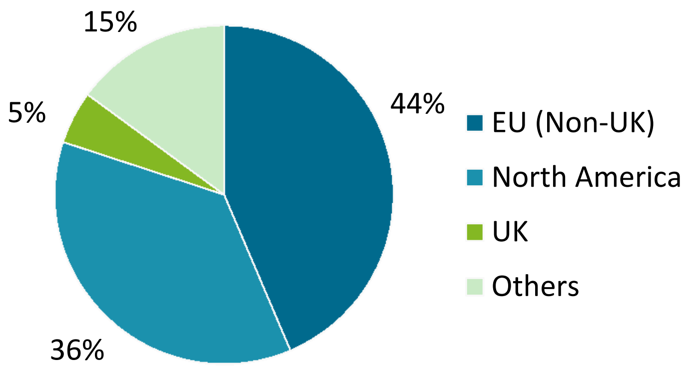
in €m (rounded)	FY 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Income on invested assets	**385**	**75**	**104**	**76**	**90**	**344**
Realized gains/losses on fixed income	98	22	16	43	37	118
Realized gains/losses on equities	76	28	15	6	0	49
Realized gains/losses on real estate	15	0	0	0	17	17
Realized gains/losses on other investments	17	2	1	3	- 3	3
Capital gains/losses on sale of invested assets	**207**	**52**	**33**	**50**	**51**	**186**
Fixed income impairments	- 20	5	3	- 1	- 2	6
Equity impairments	- 24	- 2	0	- 31	- 17	-50
Real estate impairments / amortization	- 21	- 2	- 6	- 2	- 4	-14
Other investment impairments	- 1	0	0	- 2	- 1	-3
Change in depreciation of invested assets	**- 66**	**1**	**- 2**	**- 37**	**- 24**	**-62**
Fair value through income	- 3	1	4	- 5	1	0
Real estate financing costs	- 7	- 1	- 3	- 2	- 3	-9
Total investment income on invested assets[1)]	**516**	**128**	**136**	**82**	**115**	**460**
Income on funds withheld	**197**	**46**	**46**	**46**	**51**	**190**
Investment management expenses	- 24	- 6	- 6	- 8	- 6	-26
Total net investment income	**690**	**168**	**176**	**120**	**160**	**624**
Currency / gains & losses	- 15	- 1	2	9	3	13
Income on technical items	2	- 1	- 1	- 1	- 3	- 6
Real estate financing costs	7	1	3	2	3	9
Total IFRS net investment income (net of investment management expenses)	**684**	**167**	**179**	**130**	**163**	**639**

1) Please note new definition used for return on invested assets: compared to 2010 it excludes currency gains & losses and income on technical items and it includes real estate financing costs

Appendix G: Government bond portfolio as of 31/12/2011

By region

in %. Total € 3.5 billion



Top exposures

in €m (rounded)

USA	914
Germany	911
Canada	342
Supranational[1)]	306
France	221
United Kingdom	174
Netherlands	163
Denmark	76
Australia	73
Belgium	57
Republic of Korea	48
Sweden	40
Finland	35
Singapore	33
South Africa	25
Others[2)]	30
Total	**3 448**

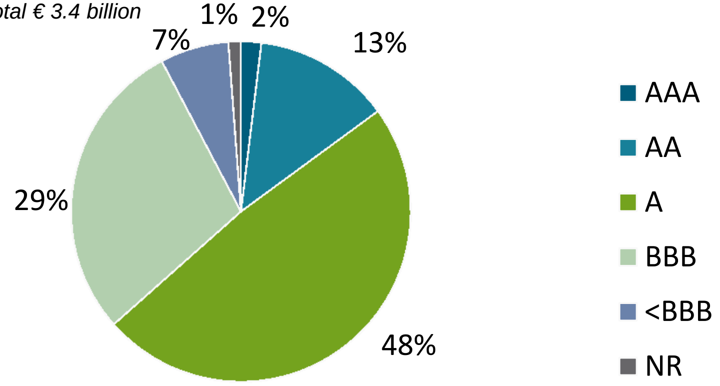
- No government bond exposure to Spain, Ireland, Portugal, Italy or Greece
- No exposure to U.S. municipal bonds

1) *Supranational exposures consisting primarily of "European Investment Bank" securities*
2) *Others: the sum of individual sovereign exposures all in single digits*

Appendix G: Corporate bond portfolio as of 31/12/2011

By rating

in %. Total € 3.4 billion



By sector/type

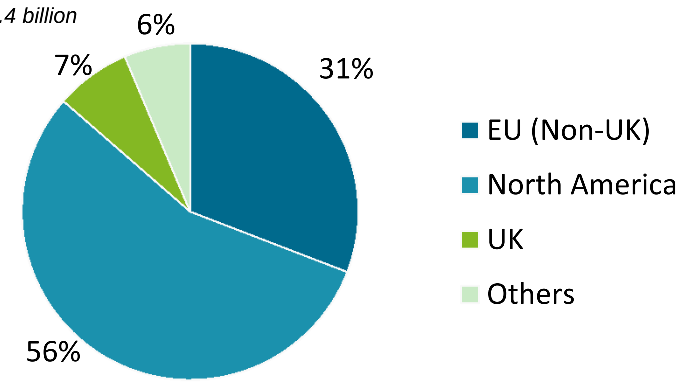
in €m (rounded)

	2011	In %
Consumer, Non-cyclical	658	19%
Communications	582	17%
Financial	536	16%
Industrial	338	10%
Consumer, Cyclical	293	8%
Energy	263	8%
Utilities	233	7%
Basic Materials	229	7%
Technology	192	5%
Diversified	98	3%
Other	4	0%
Total	**3 425**	**100%**

Source: Bloomberg sector definitions

By region

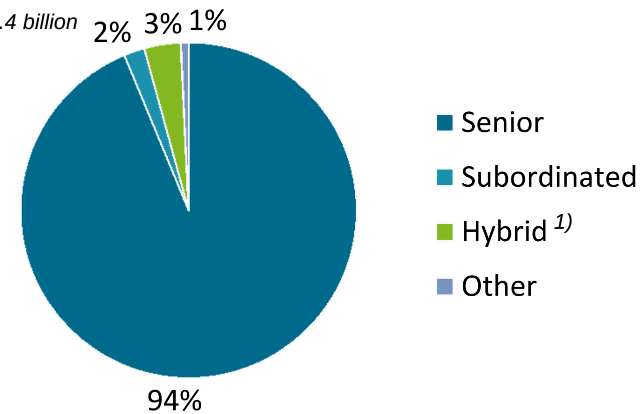
in %. Total € 3.4 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 3.4 billion



1) Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

Appendix G: Corporate bond portfolio as of 31/12/2011

By seniority

in €m (rounded)

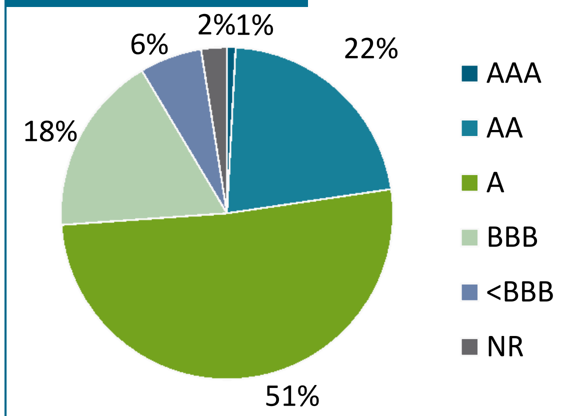
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	59	438	1 590	890	235	**3 212**	101%
	Subordinated	0	1	47	19	1	**68**	93%
	Hybrid	0	0	18	76	26	**120**	76%
	Convertible	0	0	0	0	1	**1**	66%
	Other	7	7	9	0	2	**25**	102%
Total corporate bond portfolio		**66**	**446**	**1 662**	**987**	**265**	**3 426**	**99%**

1) Bonds rated less than BBB and non-rated

Appendix G: “Financials” Corporate bond portfolio as of 31/12/2011

By rating

in %. Total € 0.5 billion



By sector

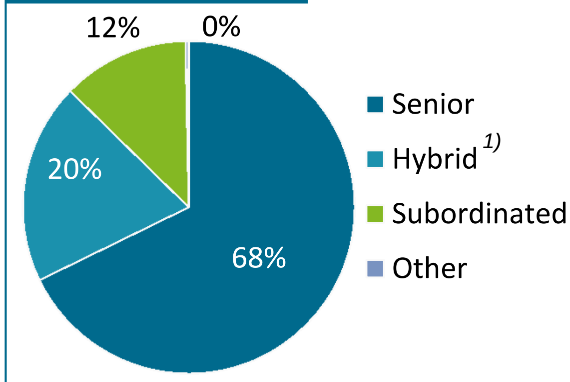
in €m (rounded)

	2011	In %
Bank	381	71%
Diversified financial services	81	15%
Real estate	38	7%
Insurance	36	7%
Total	**536**	**100%**

Source: Bloomberg sector definitions

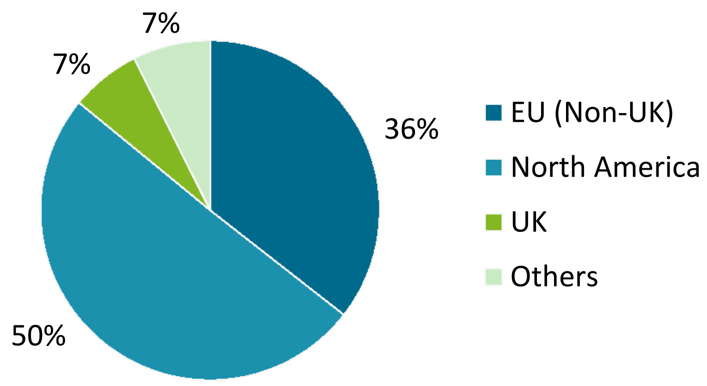
By seniority

in %. Total € 0.5 billion



By region

in %. Total € 0.5 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in €m (rounded)

USA	205
France	87
Canada	62
Sweden	37
UK	36
Australia	33
Netherlands	27
Germany	21
Italy	14
Switzerland	6
Total	**528**

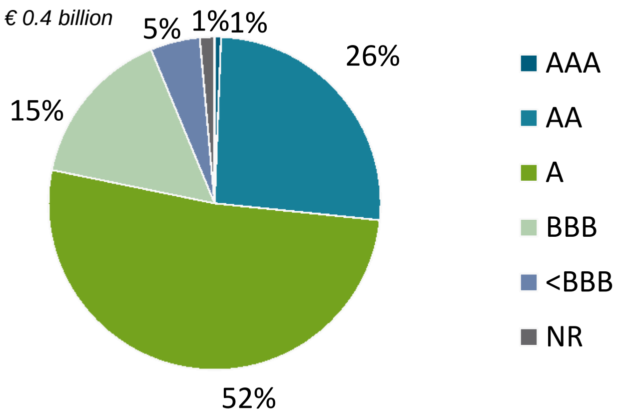
SCOR

1) Including Tier 1, Upper Tier 2 and Tier 2 debts for financials
2) These top 10 exposures represent 99% of total Financial corporate bonds

Appendix G: "Banks" Financial Corporate bond portfolio as of 31/12/2011

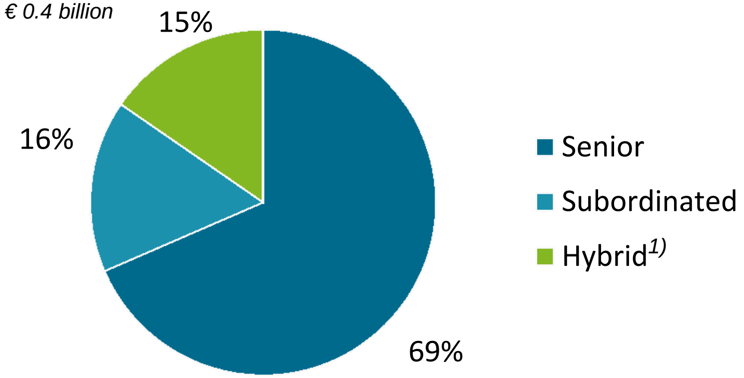
By rating

in %. Total € 0.4 billion



By seniority

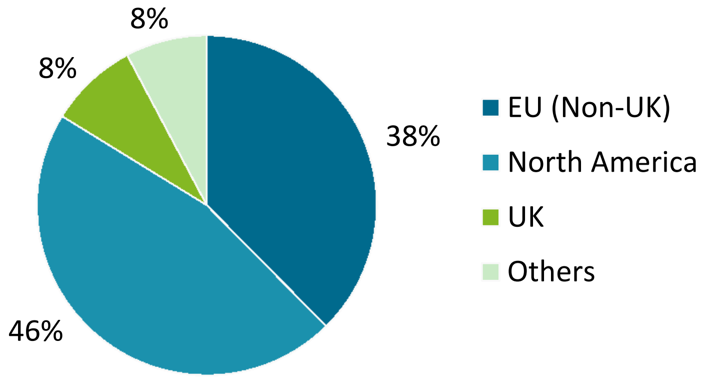
in %. Total € 0.4 billion



Source: Bloomberg sector definitions

By region

in %. Total € 0.4 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in €m (rounded)

USA	126
France	58
Canada	50
Sweden	34
UK	32
Australia	29
Netherlands	23
Germany	12
Italy	12
Belgium	3
Total	**379**

1) *Including Tier 1, Upper Tier 2 and Tier 2 debts for financials*
2) *These top 10 exposures represent 99.5% of total "Banks" Financial corporate bonds*

Appendix G: Structured & securitized product portfolio as of 31/12/2011

in €m (rounded)

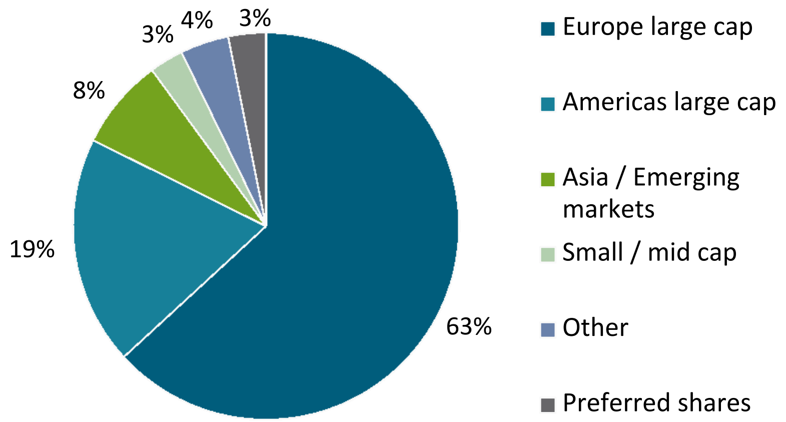
		AAA	AA	A	BBB	Other[1]	Total	Market to Book Value %
ABS	ABS	15	11	2	0	0	**28**	103%
CDO/CLO	CLO	0	8	0	0	59	**67**	93%
	CDO	11	27	1	1	15	**56**	83%
MBS	CMO	6	38	1	0	23	**69**	102%
	Non-agency CMBS	76	8	0	0	10	**93**	105%
	Non-agency RMBS	279	10	1	0	4	**295**	98%
Others	Structured notes	14	35	20	0	0	**70**	87%
	Others	0	0	0	0	3	**3**	138%
Total Structured & Securitized Products[2]		**402**	**138**	**25**	**1**	**114**	**681**	**96%**

1) Bonds rated less than BBB and non-rated
2) 99% of structured products are level 1 or 2 with prices provided by external service providers

Appendix G: Equity portfolio as of 31/12/2011

By underlying asset

in %. Total € 0.7 billion



By sector/type

in €m (rounded)	Q4 2011	In %
Diversified / Funds	220	31%
Communications	107	15%
Industrial	90	13%
Consumer, Non-cyclical	71	10%
Utilities	71	10%
Financial	49	7%
Energy	43	6%
Basic Materials	24	3%
Consumer, Cyclical	17	2%
Technology	7	1%
Total	**700**	**100%**

Appendix G: Real estate portfolio as of 31/12/2011

in €m (rounded)	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Direct real estate net of debt and including URGL	302	313	379	352	371
Amortized costs	378	377	518	500	499
Real estate URGL	115	115	118	102	119
Real estate debt	-191	-179	-258	-250	-247
Real estate securities	65	81	79	138	148
Total	**366**	**394**	**458**	**490**	**519**

SCOR

Appendix G: Other investments as of 31/12/2011

in €m (rounded)	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Alternative investments	98	116	120	123	120
Non-listed equities	47	46	46	47	44
Commodities	45	62	51	40	38
Infrastructure funds	31	31	35	38	40
Private equity funds	14	11	10	11	10
Others	19	5	5	22	49
Total	**253**	**270**	**268**	**279**	**302**

Appendix G: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded)	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Variance YTD
Equities	-2	-8	-58	-204	-158	-157
Other investments	-1	6	1	-5	-6	-5
Fixed income	99	11	40	1	-46	-145
Real estate (incl. securities)	113	113	116	94	110	-3
Total	**211**	**121**	**99**	**-113**	**-99**	**-310**

Appendix G: Reconciliation of asset revaluation reserve

in €m (rounded)	31/12/2010	31/12/2011	Variance YTD
Equities URGL	**-2**	**-158**	**-157**
Other investments URGL	**-1**	**-6**	**-5**
Fixed income URGL	**99**	**-46**	**-145**
Of which:			
government & government-guaranteed bonds	38	-4	-42
covered bonds / Agency MBS	12	8	-4
corporate bonds	68	-23	-91
structured products	-18	-26	-8
Real estate securities URGL	**-1**	**-8**	**-7**
Subtotal AFS URGL	**96**	**-218**	**-314**
Direct real estate[1)]	115	119	4
Total URGL	**211**	**-99**	**-310**
Gross asset revaluation reserve	**96**	**-218**	**-314**

Gross asset revaluation reserve	**96**	**-218**	**-314**
Deferred taxes on revaluation reserve	-24	76	100
Shadow accounting net of deferred taxes	-24	-31	-7
Other[2)]	8	-4	-13
Total asset revaluation reserve	**56**	**-178**	**-234**

1) Direct real estate is included in the balance sheet at amortized cost. The unrealised gain on real estate presented here is the estimated amount that would be included in the balance sheet were the real estate assets to be carried at fair value
2) Includes revaluation reserves (FX on equities AFS)

Appendix H: SCOR's impairment policy

SCOR's impairment policy as defined in section 20.1.6.1 Note 1 (H) of 2011 "Document de Reference"

At each balance sheet date, the Group assesses whether there is any evidence of impairment. The amount of impairment is recorded by asset category, as set forth below.

- For **available-for-sale equity** securities which are listed on an active market**, a line-by-line analysis** is performed when there has been **a fall in fair value as compared to the initial purchase price of more than 30%,** or a **consistent unrealized loss over a period of more than twelve months**. The different factors considered in this analysis include the existence or not of significant adverse changes in the technological, market, economic or legal environment in which the issuer operates. After consideration of these factors if a security remains unimpaired the **Group ultimately considers objective evidence of impairment**, as per IAS 39, by reference to three further key criteria being the existence or not of:
  - a consistent decline of more than 30% for twelve months; or
  - a magnitude of decline of more than 50%; or
  - a duration of decline of more than twenty-four months
- For certain investments, in addition to the above impairment guidelines, SCOR takes into consideration **other important factors** such as:
  - the fact that the asset is specifically excluded from any actively traded portfolio;
  - SCOR's ability and intent to continue to hold the investment for a significantly longer period than a normal investment;
  - SCOR's business relationship with the investee; and
  - The estimated long term intrinsic value of the investment
- For **unlisted equity instruments**, impairment is assessed using a similar approach to listed equities
- For **fixed income securities**, **and loans and accounts receivable**, an objective indicator of impairment relates primarily to **proven default credit risk**. Different factors are considered to identify those fixed income securities potentially at risk of impairment, including significant financial difficulty or default in payments, to enable the Group to **conclude whether there is objective evidence that the instrument or group of instruments is impaired**
- For **financial instruments where the fair value cannot be measured** reliably and they are measured at cost a regular analysis is completed to determine if this remains appropriate given the nature of the investment and factors such as amounts realized and the appearance or re-appearance of a market or reliable value. Impairment assessments are completed dependent on the underlying nature of the investment and the expected future cash flow
- If an **available-for-sale financial asset is impaired** and a decline in the fair value of this asset has been recognized in other comprehensive income, the cumulative loss is reclassified from equity to the statement of income. The cumulative loss is computed as the difference between the cost of the asset (net of any principle repayment and amortization) and its current fair value, less any impairment previously recognized in the statement of income.
- Any **impairment reversals in respect of equity** instruments classified as **available-for-sale are not recognized in the statement of income**. Reversals of impairment losses on **fixed income securities classified as available-for-sale are reversed through the statement of income** if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment losses were recognized in the statement of income

Appendix I: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2011

in €m (rounded)

IFRS classification \ IR classification	Cash and short-term	Fixed income	Equities	Real estate	Other investments	**Total invested assets**	Funds withheld by cedants	**Total investments**	Accrued interests	Technical items[1]	**Total IFRS**
Direct real estate investments				499		499		499			499
AFS - Equities		84	699	148	227	1 158		1 158			1 158
AFS - Fixed income		8 248	1		1	8 250		8 250	84		8 334
Available-for-sale investments		8 332	700	148	228	9 408		9 408	84		9 492
FV - Equities		15	0		74	89		89			89
FV - Fixed income		38				38		38	1		38
Investments at fair value through income		53	0		74	126		126	1		127
Loans and receivables	1 768					1 768	8 098	9 866	6		9 872
Derivative instruments										158	158
Total insurance business investments	1 768	8 384	700	647	302	11 802	8 098	19 900	91	158	20 148
Cash and cash equivalents	1 281					1 281		1 281			1 281
Total	3 050	8 384	700	647	302	13 083	8 098	21 181	91	158	21 429

	Cash and short-term	Fixed income	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items	Total IFRS
Direct real estate URGL				119		119		119			
Direct real estate debt				- 247		-247		- 247			-247[2]
Total assets IR presentation	3 050	8 384	700	519	302	12 955	8 098	21 053			

1) *Including Atlas cat bonds, mortality swap, derivatives used to hedge U.S equity linked annuity book and FX derivatives*
2) *Included in financial debt to entities in the banking sector on page 42*

Appendix J: Premiums at current and constant FX with and without U.S. annuity business and Transamerica Re

Gross Written Premiums, in €m (rounded)	Q4'10 YTD	Q4'11 YTD	Q4'11 YTD at constant FX	Variation at current FX	Variation at constant FX
SCOR Global P&C	3 659	3 982	4 083	8.8%	11.6%
SCOR Global Life	3 035	2 943	2 992	-3.0%	-1.3%
Transamerica Re		677	721		
Total GWP as published	**6 694**	**7 602**	**7 796**	**13.6%**	**16.5%**
U.S. annuity business	32	0	0	-100.0%	-100.0%
Total GWP without U.S. annuity business and TaRe	**6 662**	**6 925**	**7 075**	**3.9%**	**6.2%**

Appendix K: Estimated sensitivity to interest rates and equity market

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

in €m (rounded)	Net income[3] 2011	Shareholders' equity impact 2011	Net income[3] 2010	Shareholders' equity impact 2010
Interest rates +100 points[1]	9	(187)	8	(198)
in % of shareholders' equity	0.2%	(4.3)%	0.2%	(4.6)%
Interest rates -100 points[1]	(9)	154	(8)	174
in % of shareholders' equity	(0.2)%	3.5%	(0.2)%	4.0%
Equity prices +10%[2]	-	50	-	75
in % of shareholders' equity	-	1.1%	-	1.7%
Equity prices -10%[2]	(7)	(50)	-	(70)
in % of shareholders' equity	(0.2)%	(1.1)%	-	(1.6)%

SCOR conducted an analysis of the sensitivity of the impairment of equity securities, by applying the accounting policy and application rules set out in Note 20.1.6.1 (H) to theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2011 market values would generate a future further impairment of equity securities of € 7 million (2010: with an equivalent decline, no future further impairment of equity securities).

SCOR

1) The impact of interest rate sensitivity on income relates to financial debt at variable rates. An estimate of the impact on future profit & loss following a change of 100bps is not included as SCOR's active investment management includes measures to partially mitigate such changes depending on factors such as the part of the yield curve affected, levels of cash and maturity reinvestment, changes in inflation expectations, the effectiveness of hedging instruments, etc.

2) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the company has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28 3) Net of tax estimated at 27% for 2011 (28% for 2010)

Appendix L: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

in €m (rounded)	FX movements	Shareholders' equity impact 2011	Shareholders' equity impact 2010
USD/EUR	+10%	213	132
in % of shareholders' equity		4.8%	3.1%
USD/EUR	-10%	(213)	(132)
in % of shareholders' equity		(4.8)%	(3.1)%
GBP/EUR	+10%	28	31
in % of shareholders' equity		0.6%	0.7%
GBP/EUR	-10%	(28)	(31)
in % of shareholders' equity		(0.6)%	(0.7)%

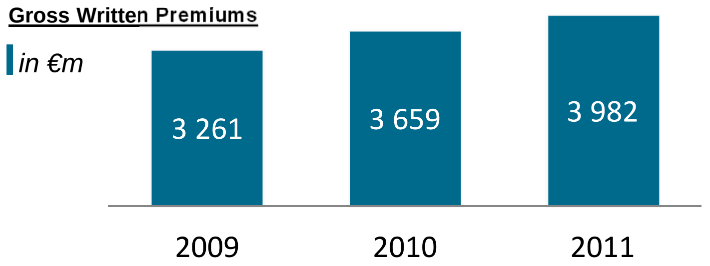
Appendix M: Debt structure

Debt	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up	Next call date
Subordinated debt	US$ 100 million	US$ 67 million	7 June 1999	30 years 2029	Floating	First 10 years : 3-month Libor rate + 0.80% and 1.80% thereafter	26 March 2012
Subordinated debt	€ 100 million	€ 94 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter	6 April 2012
Subordinated debt	€ 50 million	€ 50 million	23 March 1999	Perpetual	Floating	First 15 years: 6-month Euribor +0.75% and 1.75% beyond the 15 years	24 March 2014
Super subordinated debt	€ 350 million	€ 261 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28 2016, floating rate indexed on the 3-month Euribor +2.90% margin	28 July 2016
Subordinated debt	CHF 650 million	CHF 650 million	2 February 2011[1)]	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin	2 August 2016

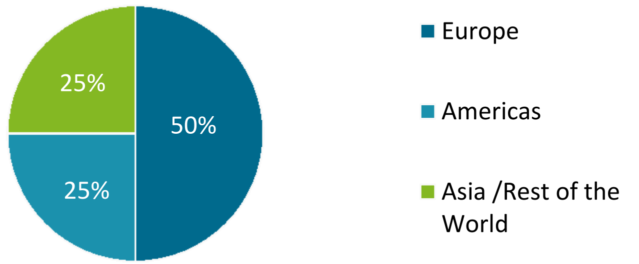
1) *On 2 February 2011, SCOR successfully placed CHF 400 million perpetual subordinated notes.*
On 11 May 2011, SCOR successfully reopened its existing Swiss franc market perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. This debt was left open and ultimately closed at CHF 250 million

Appendix N: Key characteristics of SCOR Global P&C

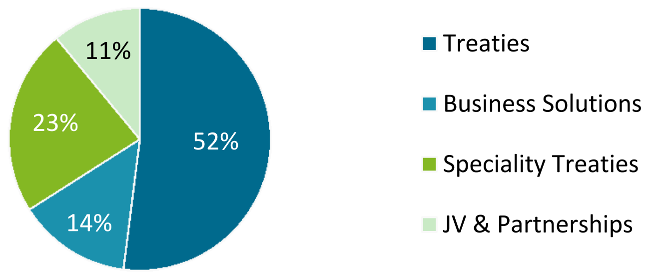
P&C steady growth



European focus with global presence



Short-tail emphasis

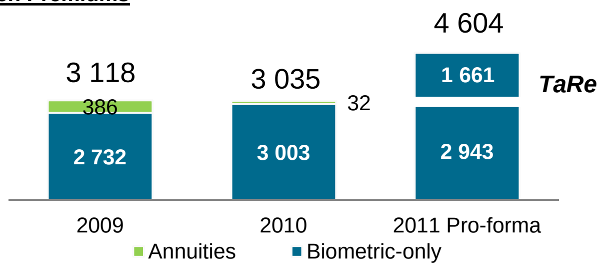


SCOR Global P&C

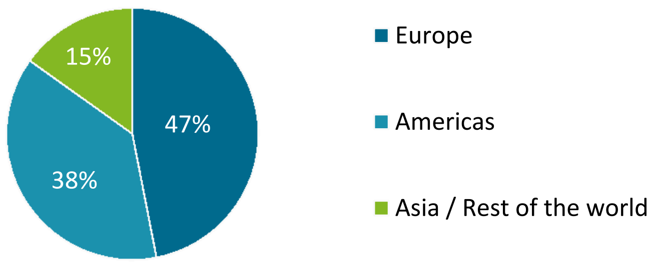
- Underwrites **traditional reinsurance business focusing on short-tail business lines**, with a combination of local and global presence, **voluntarily underweight in the USA**
- **Provides clients with customized solutions**, leveraging on franchise, network and **global approach to synergies between Specialty lines and Treaty P&C**
- Combines pockets of growth with existing and new clients and increased technical profitability prospects, thanks to **price increases and active portfolio management**
- **Benefits from improved position**: **successful January 2012 renewals**, in line with pre-renewal expectations, having applied a **disciplined approach to the underwriting cycle** with **healthy price increases,** providing further evidence that insurance markets have started to turn

Appendix N: Key characteristics of SCOR Global Life

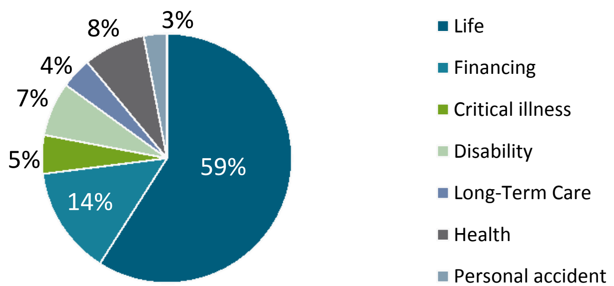
Life growing base with biometric focus



Geographically balanced book



Mortality-based portfolio



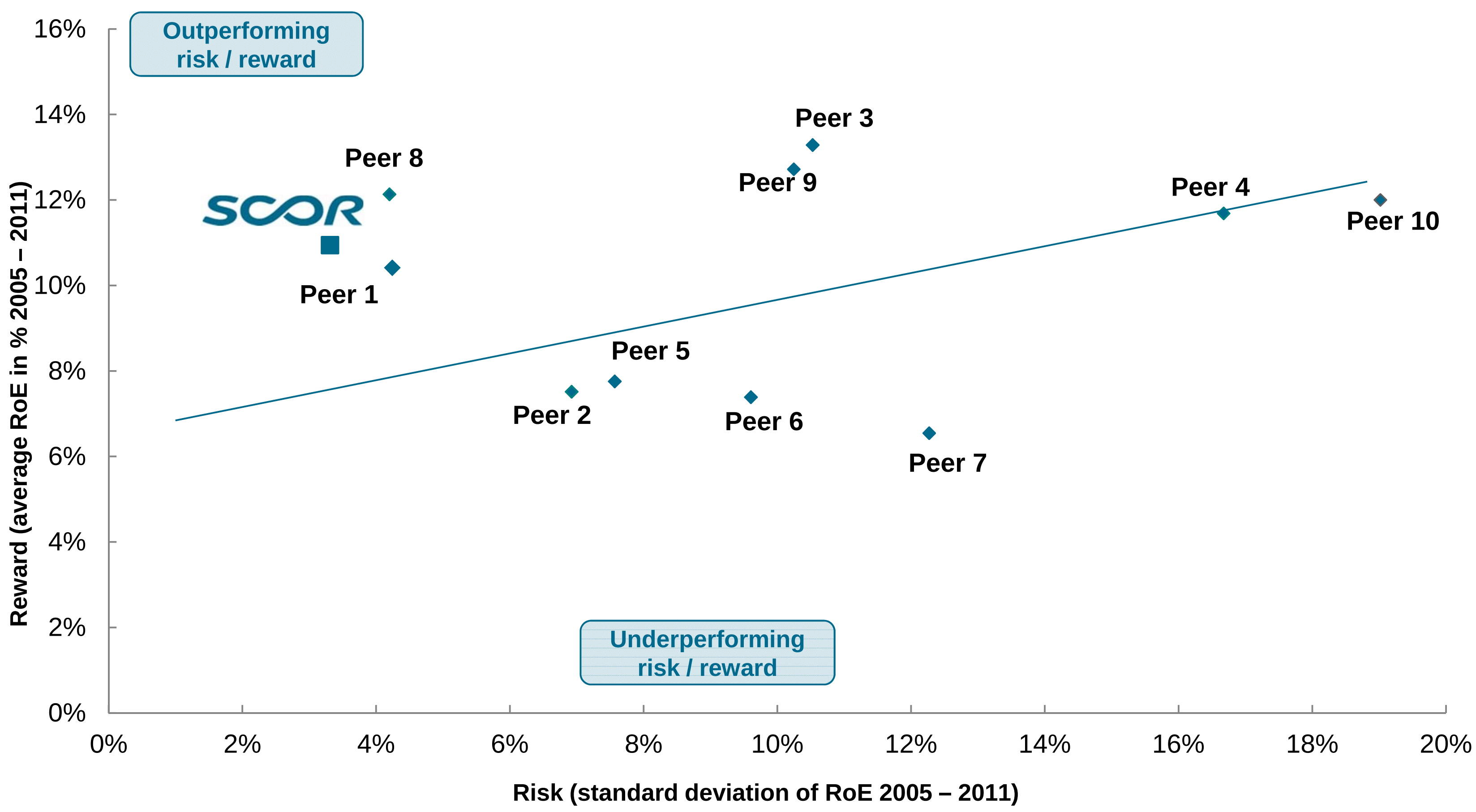
SCOR Global Life

- **Focuses on traditional mortality reinsurance risks**, providing stability of results, with **no underwriting of savings products** (variable or fixed annuities)
- Consolidates leading position in Life Reinsurance with TaRe acquisition, becoming **#2 in North American Life Reinsurance**[1)] by recurring new business volume
- Delivers 17.9% growth on 2010 MCEV (i.e. excluding TaRe), with a **mature business book expected to provide substantial distributable cash flow** over the next years (52% within the first 10 years)
- **Benefits from high barriers of entry** and offers tailor-made and **innovative solutions,** focusing on long-term relationships and access to excellent actuarial & medical assessment tools to understand and price biometric risks
- Optimally positioned to deliver client solutions thanks to a **strong local presence and global centers of excellence**

1) Source: 2010 Munich American SOA Survey

Appendix O: SCOR's value proposition has been proven in recent years, with strong profitability and low results volatility

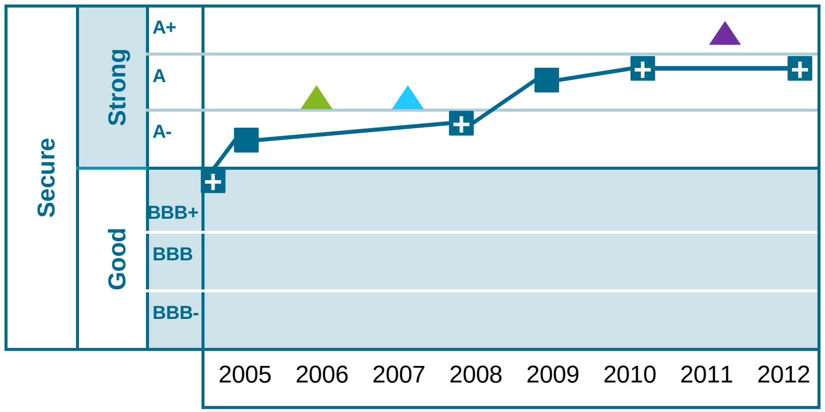
Strong earnings generation capacity vs peers[1)]



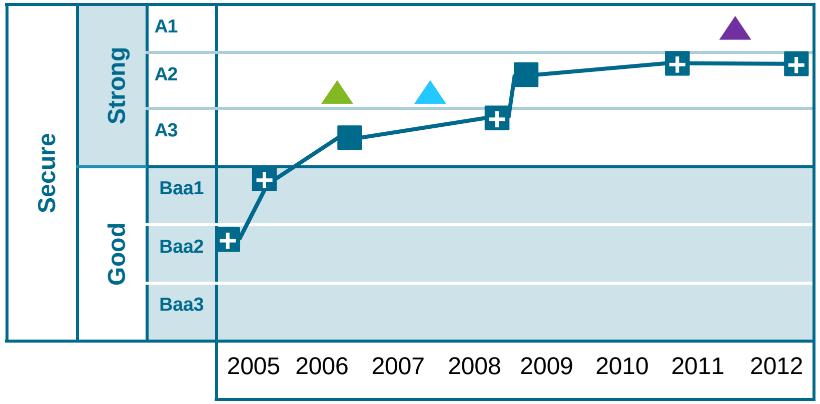
1) Source: Annual reports, SCOR calculation; peers' reinsurance universe: ACE, Axis Capital, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re, Transatlantic Re, XL Re

Appendix P: SCOR's rating has improved dramatically since 2005

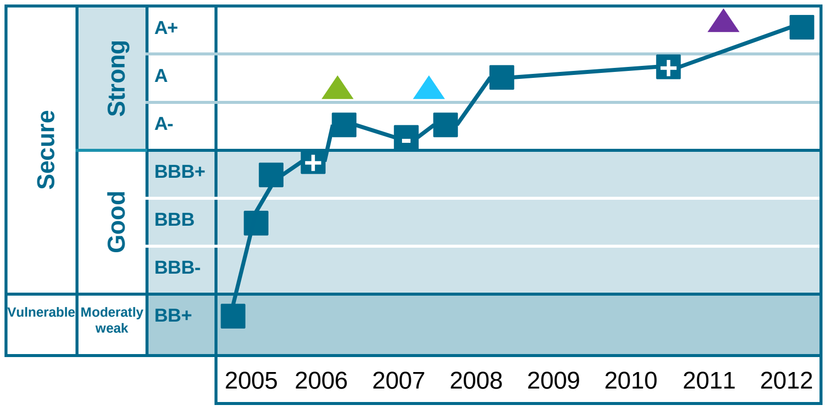
Evolution of SCOR's S&P rating



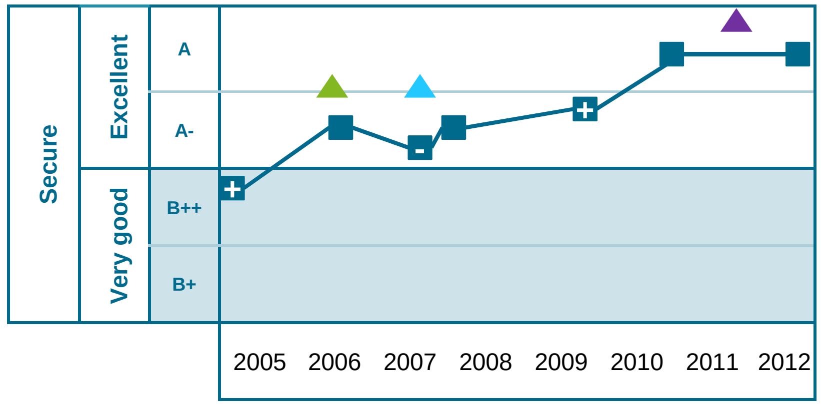
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

Revios Acquisition (11/2006) Converium Acquisition (08/2007) TaRe Acquisition (04/2011)

Credit watch negative Stable outlook Positive outlook / cwp[1)]

1) *Credit watch with positive implications*