

# Goldman Sachs conference 13 June 2012

Brussels

**SCOR**

## Goldman Sachs conference in Brussels – 13 June 2012

---

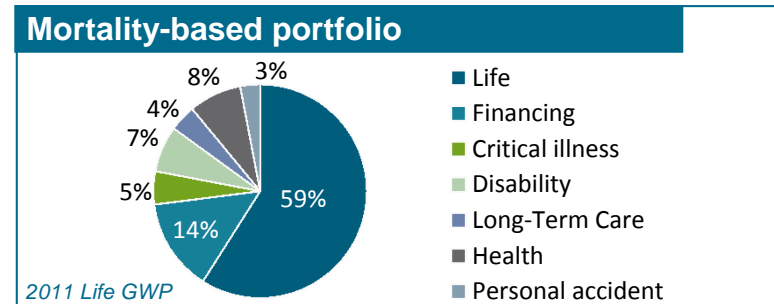
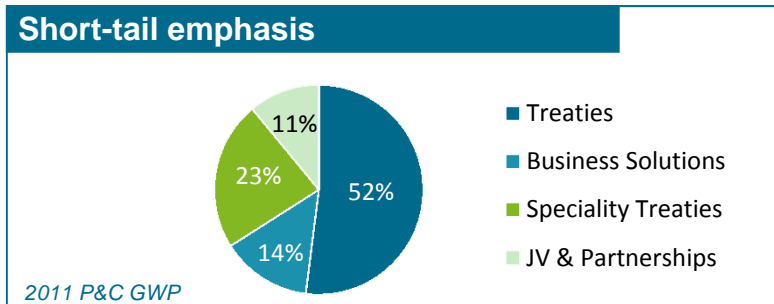
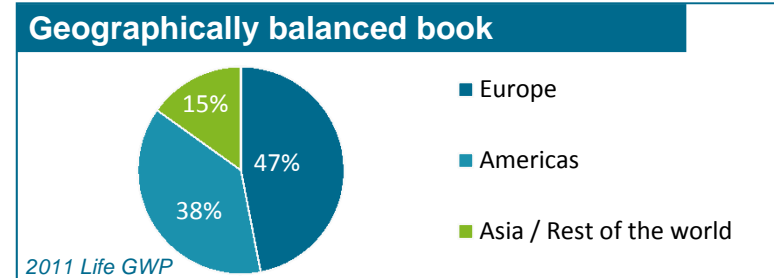
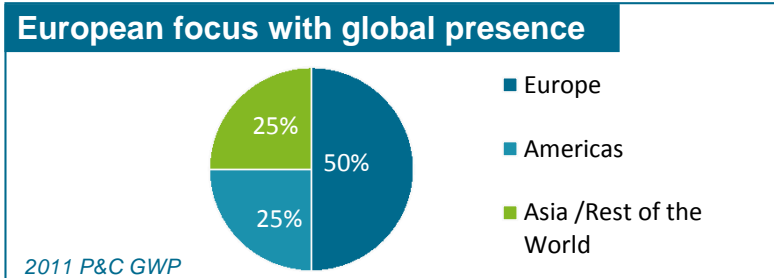
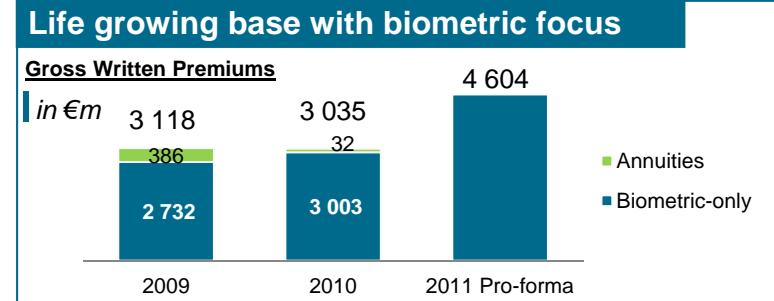
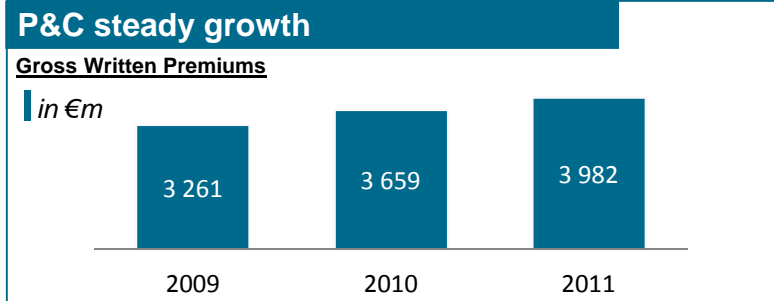
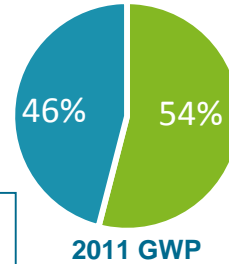
1	Introduction on SCOR group
2	SCOR's strategic cornerstones
3	Update on Q1 2012 results
4	Conclusion

# SCOR, the 5<sup>th</sup> reinsurer in the world, is a fully operational Group optimally geared towards current & foreseeable economic and industry environments



1) Pro-forma

# The Group has an extremely diversified activity between Life and Non-Life, by geography and by lines of business



## SCOR's strategy is based on four key cornerstones

<b>Strong Franchise</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> 41 offices</li> <li><input type="checkbox"/> 2 184 employees of over 50 nationalities</li> <li><input type="checkbox"/> 4 000 clients worldwide</li> </ul>
<p><b>Achieved by:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Deepening its presence in the local P&amp;C and Life markets in which SCOR operates</li> <li><input type="checkbox"/> Strengthening client relationships</li> <li><input type="checkbox"/> Developing best-in-class service and product innovation</li> <li><input type="checkbox"/> Expanding into new markets</li> </ul>	

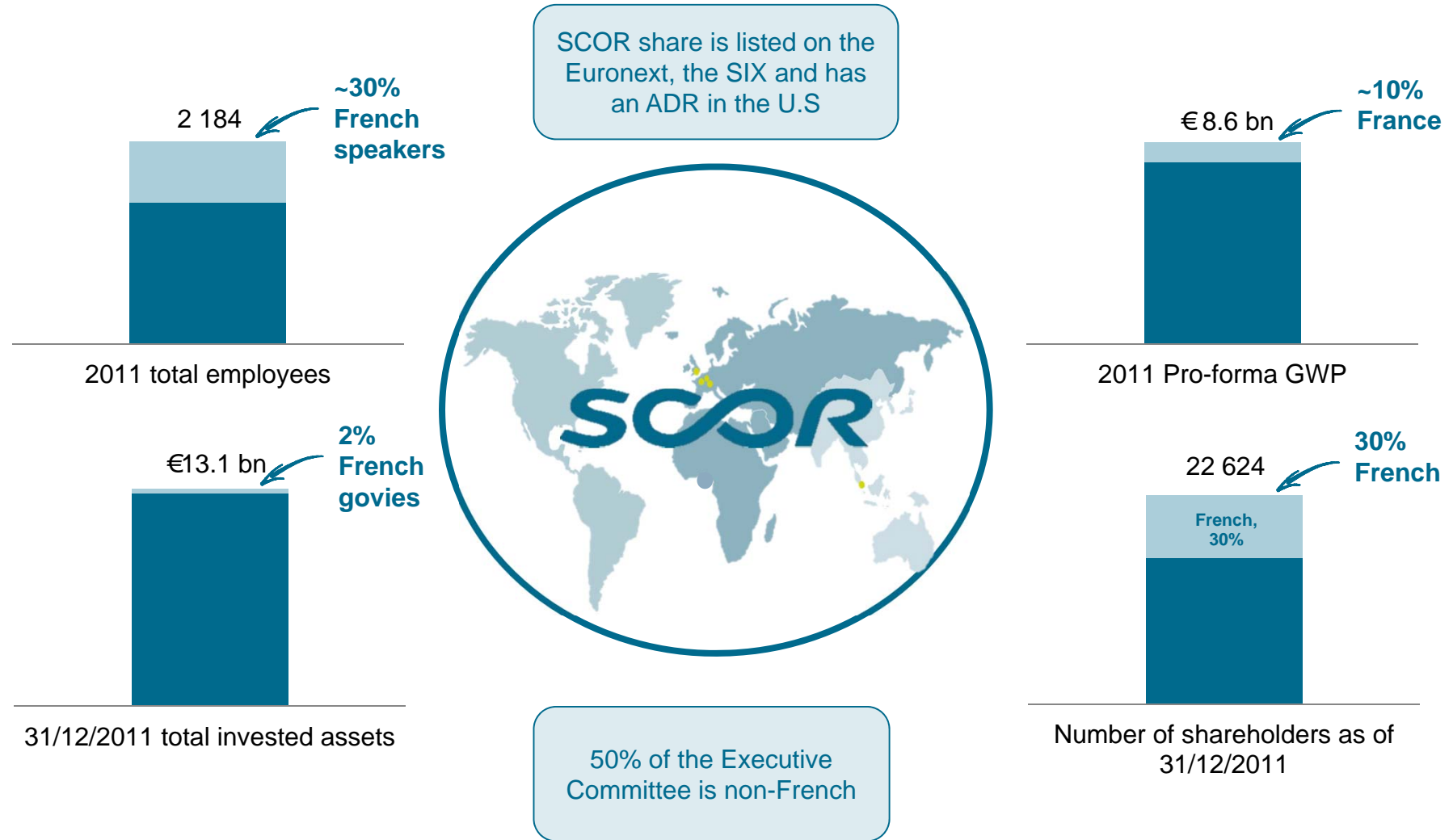
<b>High Diversification</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> GWP: 54% Life / 46% P&amp;C</li> <li><input type="checkbox"/> For each line of business, the capital allocated is inferior to 5% of the Total Available Capital<sup>1)</sup></li> </ul>
<p><b>Achieved by:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Geographical presence diversification</li> <li><input type="checkbox"/> Non-Life business area / Life lines of business diversification</li> </ul>	

<b>Controlled risk appetite</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Strong ERM policy</li> <li><input type="checkbox"/> Active Asset portfolio management</li> </ul>
<p><b>Achieved by:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Respecting a mid level risk appetite</li> <li><input type="checkbox"/> Applying it on both sides of the balance sheet</li> </ul>	

<b>Robust capital shield</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> 4 layer framework</li> <li><input type="checkbox"/> 1 in 33 years potential erosion of Required Capital in case of losses totally depleting the Buffer Capital</li> </ul>
<p><b>Achieved by optimizing the retrocession program within:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Traditional retrocession</li> <li><input type="checkbox"/> Alternative risk transfer solutions</li> <li><input type="checkbox"/> Buffer capital</li> <li><input type="checkbox"/> Contingent capital securities</li> </ul>	

1) Except for mortality: previous 4 Life LOBs (America, Europe, Asia, Rest of the World) have been aggregated into one single worldwide LOB with a limit of 20% of available capital (single extreme scenario being capped at 15% of available capital)

## SCOR is a Global player proud of its French roots



## Goldman Sachs conference in Brussels – 13 June 2012

---

1	Introduction on SCOR group
2	SCOR's strategic cornerstones
3	Update on Q1 2012 results
4	Conclusion

## SCOR successfully developed over the past years thanks to the execution of its four strategic cornerstones

	<i>in €</i>	<b>SCOR 2007</b>	<b>SCOR 2011</b>
<b>Strong franchise</b>	Gross Premiums	5.8 billion <sup>1)</sup>	8.6 billion <sup>6)</sup>
	Balance sheet size	26 billion	31 billion
	Investments	19 billion	21 billion
	Embedded Value	1.5 billion <sup>2)</sup>	3.3 billion <sup>3)</sup>
<b>Controlled risk appetite</b>	Shareholders' equity	3.6 billion	4.4 billion
	Financial strength ratings <sup>4)</sup>	"A-"	"A+" <sup>5)</sup>
<b>High diversification</b>	S&P ERM	"Adequate"	"Strong"
	Leverage ratio	18%	18%
<b>Robust capital shield</b>		<b>Creating a new organization</b>	<b>Fully operational, multi-centered Group</b>



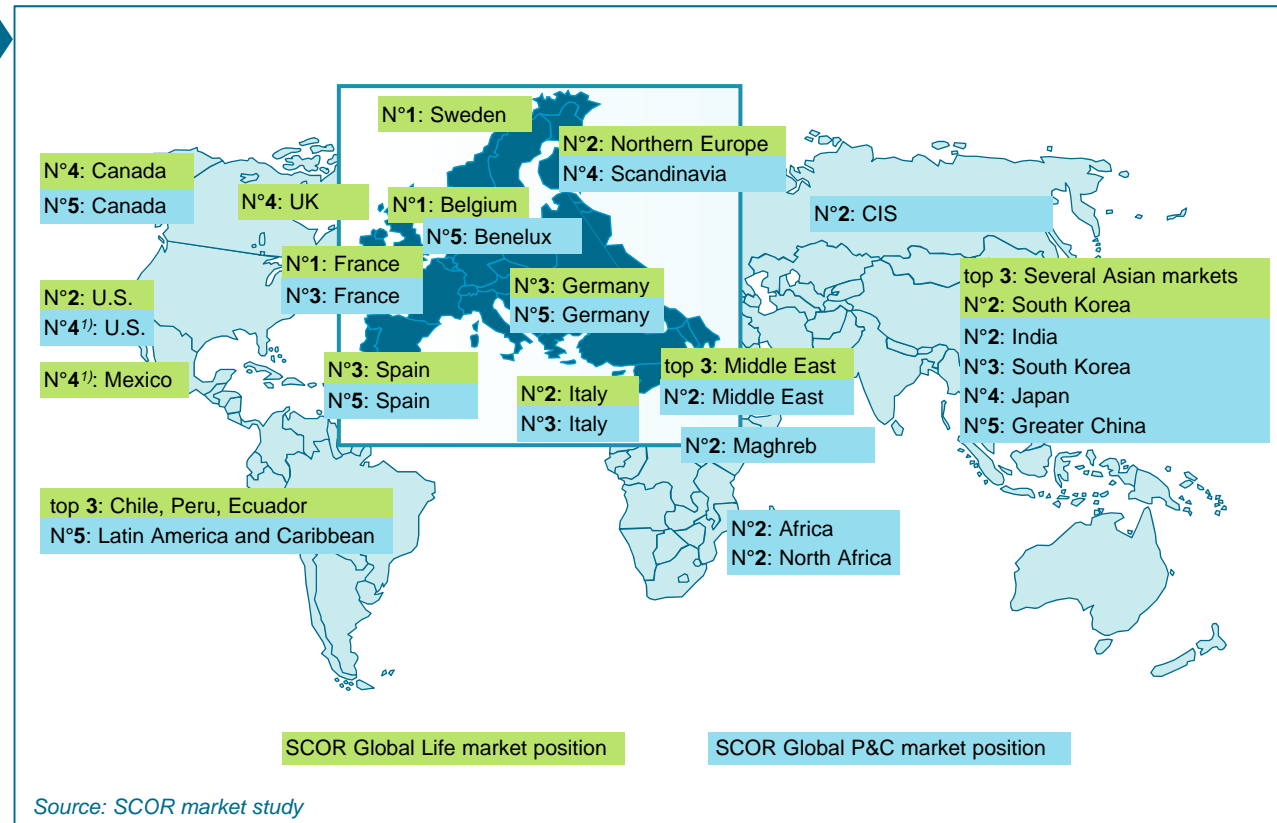
# Both SCOR Global Life and SCOR Global P&C reached top tier positions in most reinsurance markets

Strong franchise

Controlled risk appetite

High diversification

Robust capital shield



# SCOR sticks to its mid-level risk appetite defined under its strategic plan Strong Momentum V1.1

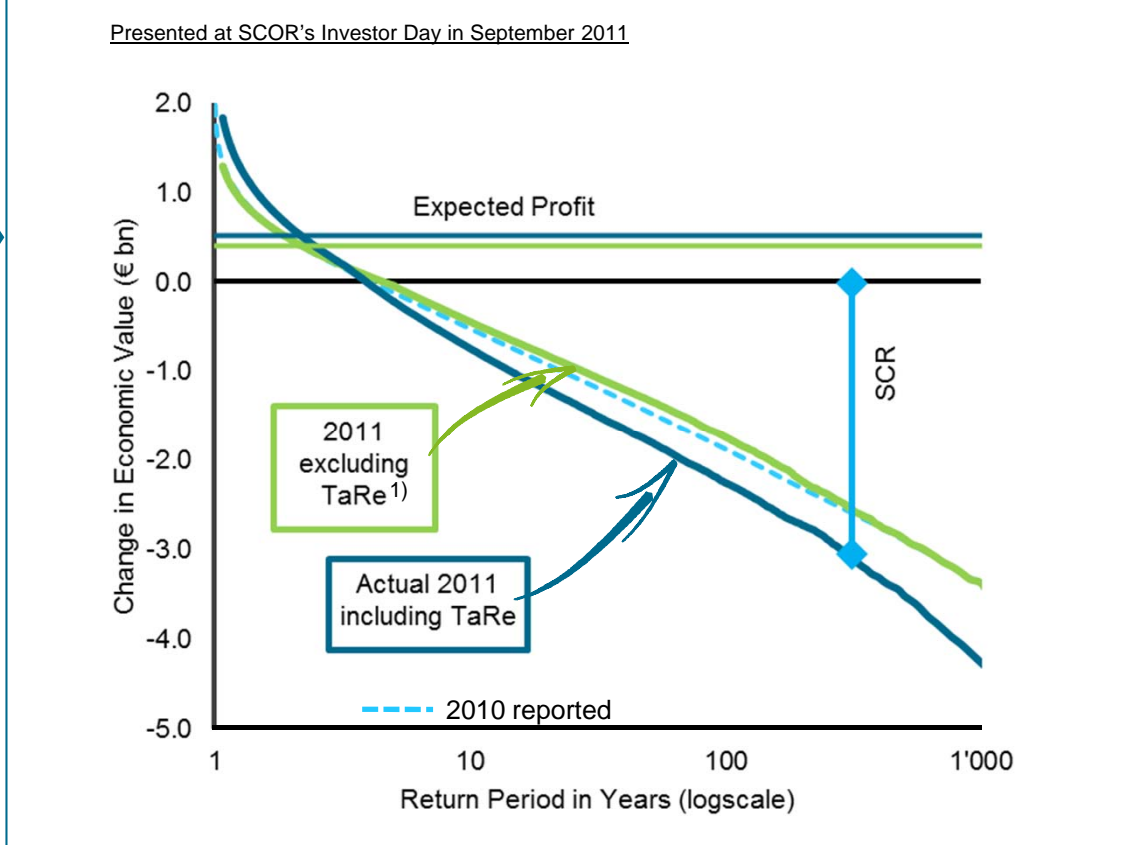
Strong franchise

Controlled risk appetite

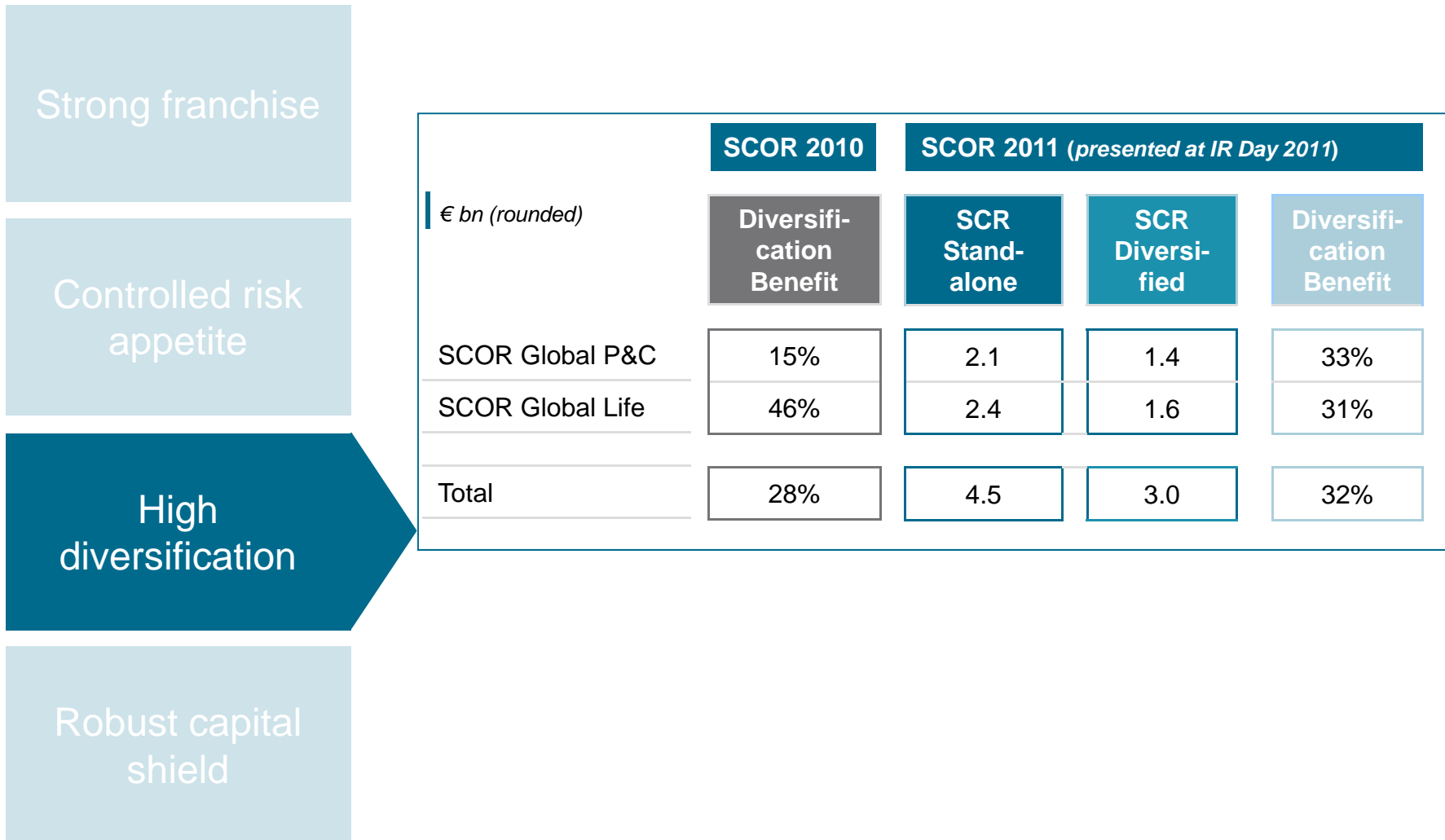
High diversification

Robust capital shield

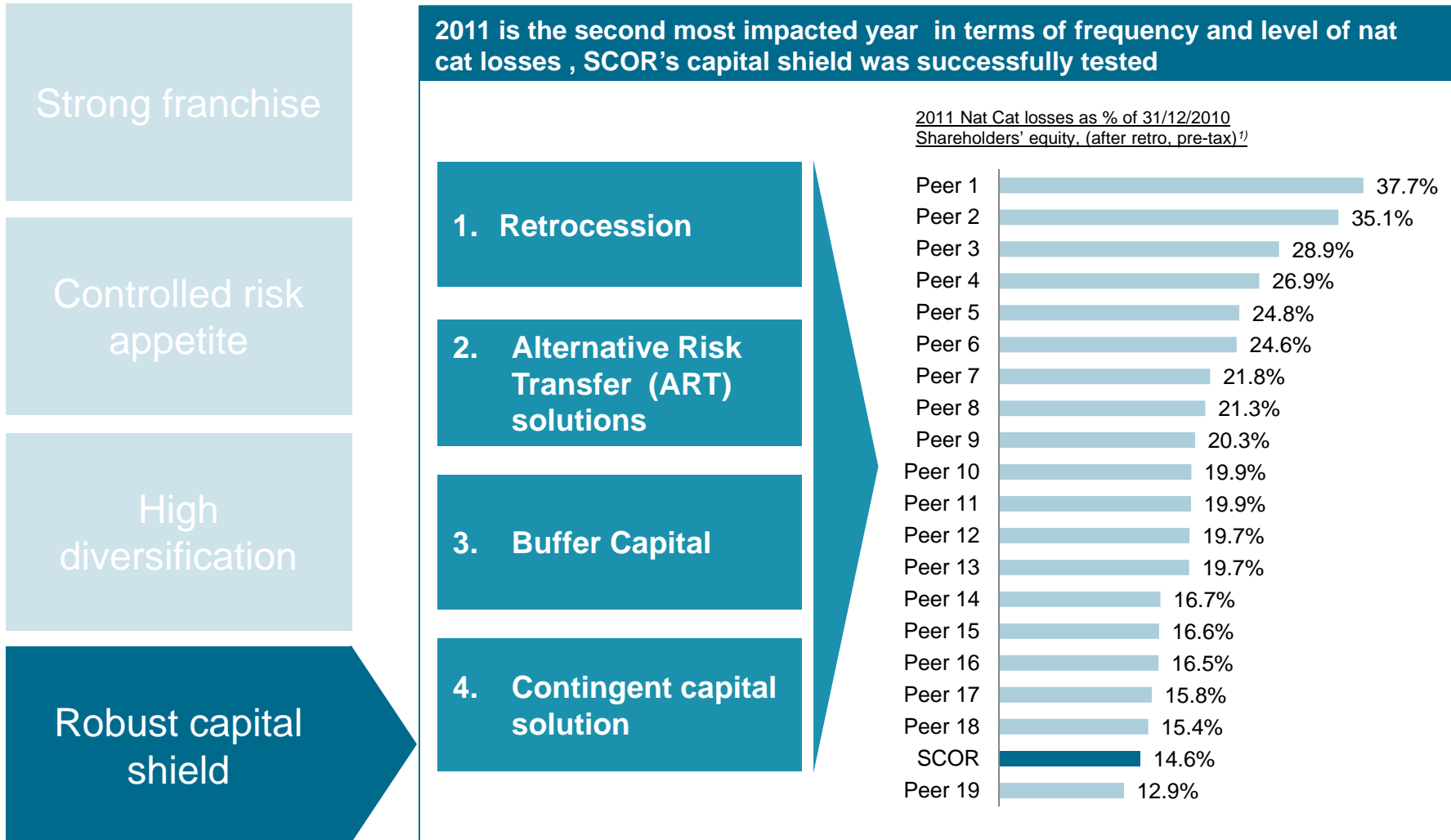
## SCOR's risk profile is carefully managed to respect the risk appetite



## High diversification brings considerable level of capital benefit



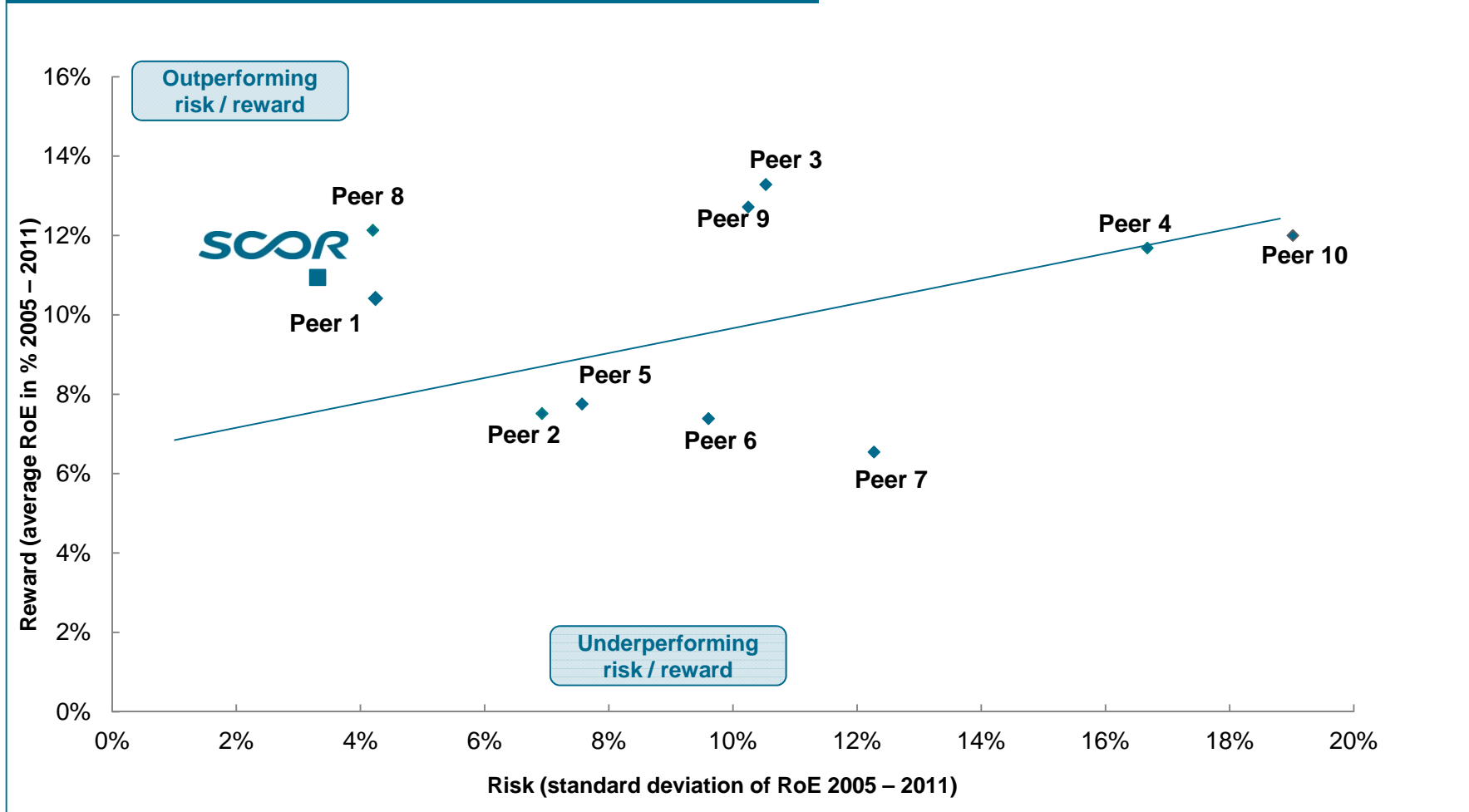
# SCOR's innovative four-layer capital shield strategy proves its effectiveness in a year characterized by record nat cat losses



1) Peers in alphabetical order: Amlin, Aspen, Axis, Beazley, Catlin, Everest, Flagstone, Hannover Re, Hiscox, Mapfre Re, Montpellier, Munich Re, Novae, Partner Re, Platinum, Renaissance Re, Sirius International, Swiss Re, Transatlantic;  
Based on full year 2011 results

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

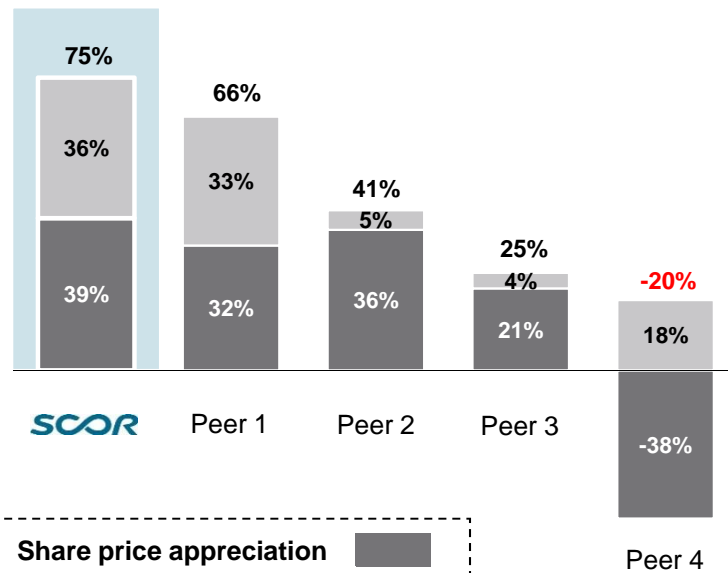
## Strong earnings generation capacity vs. peers<sup>1)</sup>



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

# SCOR continues to provide value to its shareholders supported by a strong dividend program

## Highest TSR<sup>1)</sup> among peers from 1/1/2005 to 31/12/2011, supported by strong dividend policy



Share price appreciation  
Dividends paid

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

Source: Factset as of 31/12/2011

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

Over €1 billion 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



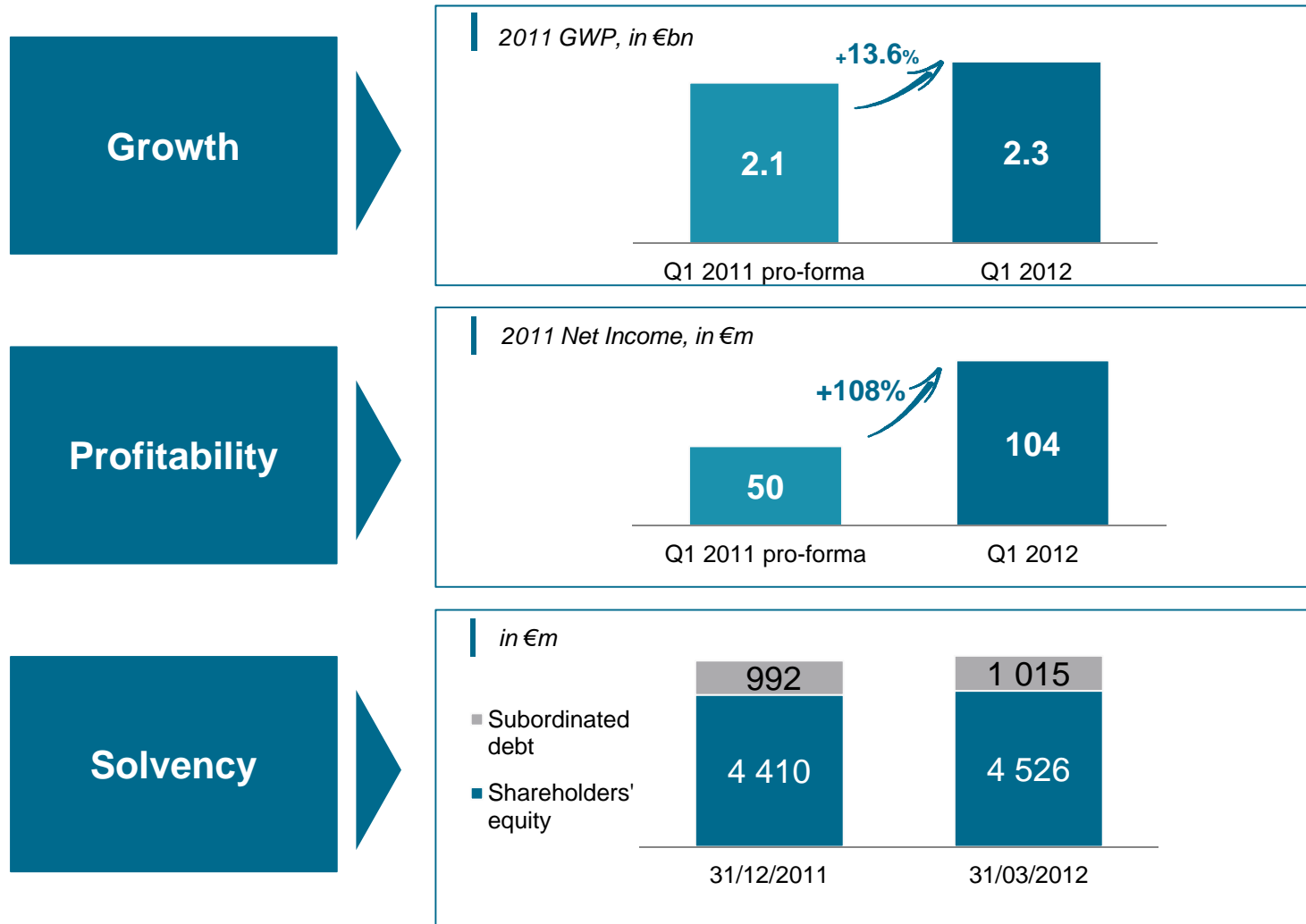
1) TSR: Total Shareholders' Return  
 2) Total dividends paid including dividends paid to minority interests  
 3) Payout ratio calculated as "Total dividends paid including dividends paid to minority interests" over "Consolidated Net Income"

## Goldman Sachs conference in Brussels – 13 June 2012

---

1	Introduction on SCOR group
2	SCOR's strategic cornerstones
3	Update on Q1 2012 results
4	Conclusion

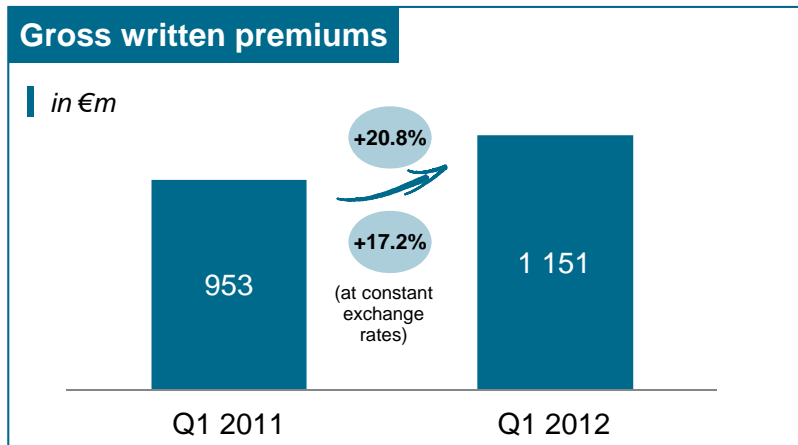
# In Q1 2012, SCOR delivers an excellent start of the year and demonstrates its capacity to combine growth, profitability and solvency



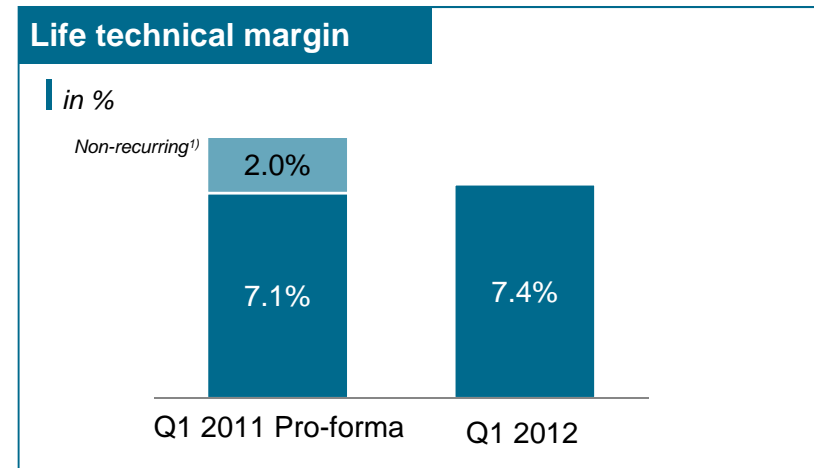
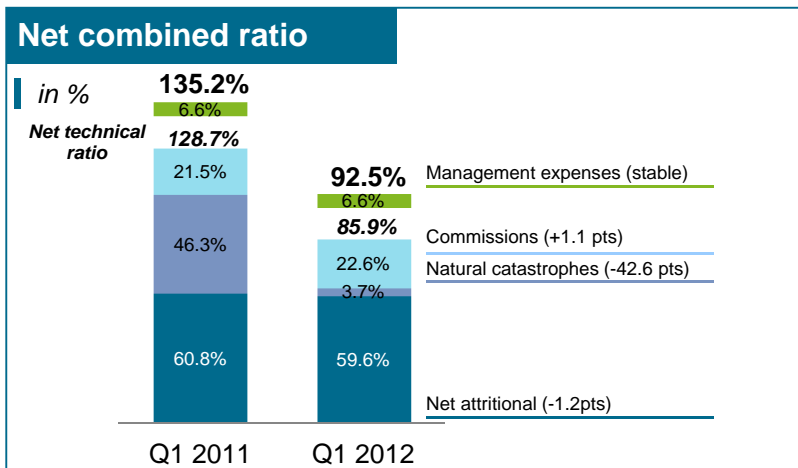
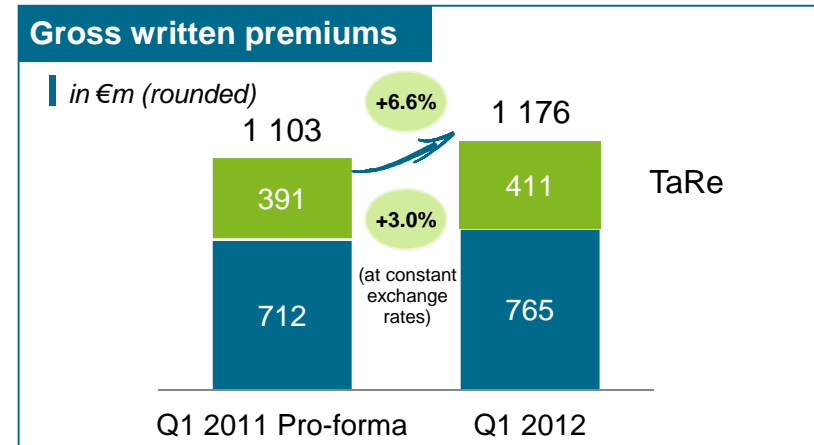


The results are supported by successful developments coming from the improving underlying profitability of its two business divisions Life & P&C

## SCOR Global P&C



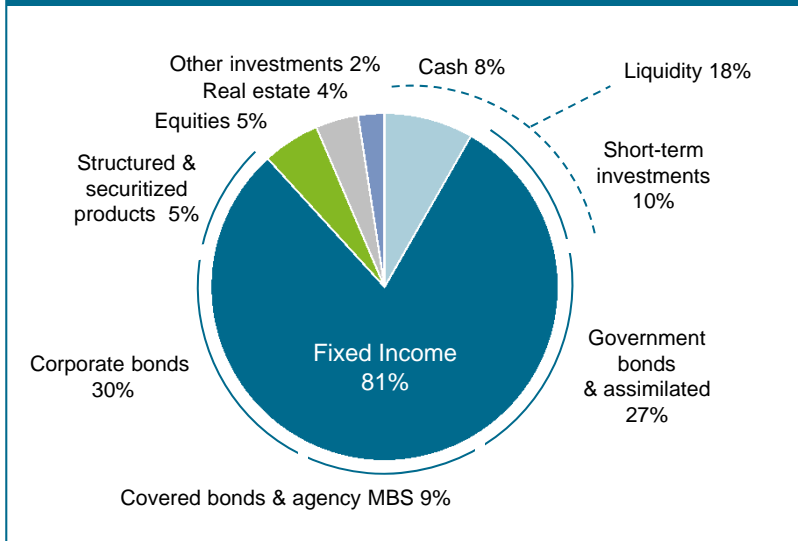
## SCOR Global Life



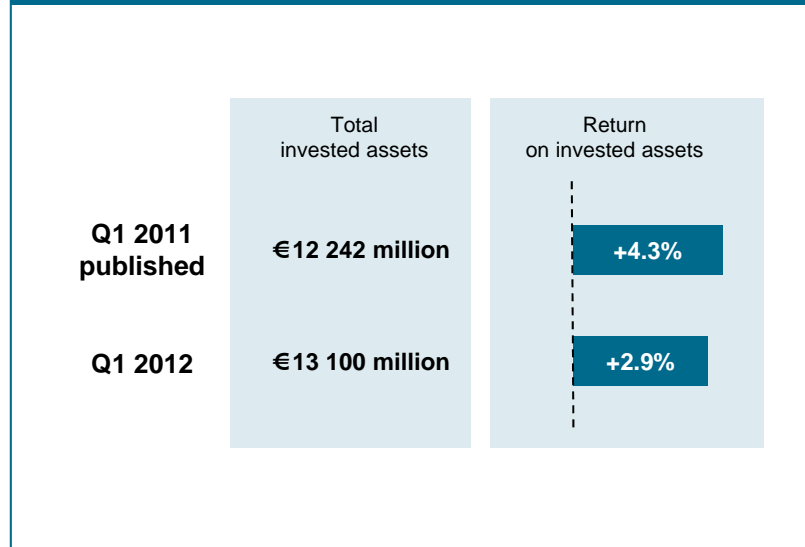
# SCOR Global Investments achieves solid investment returns in a challenging environment, starting to prudently re-risk its invested assets



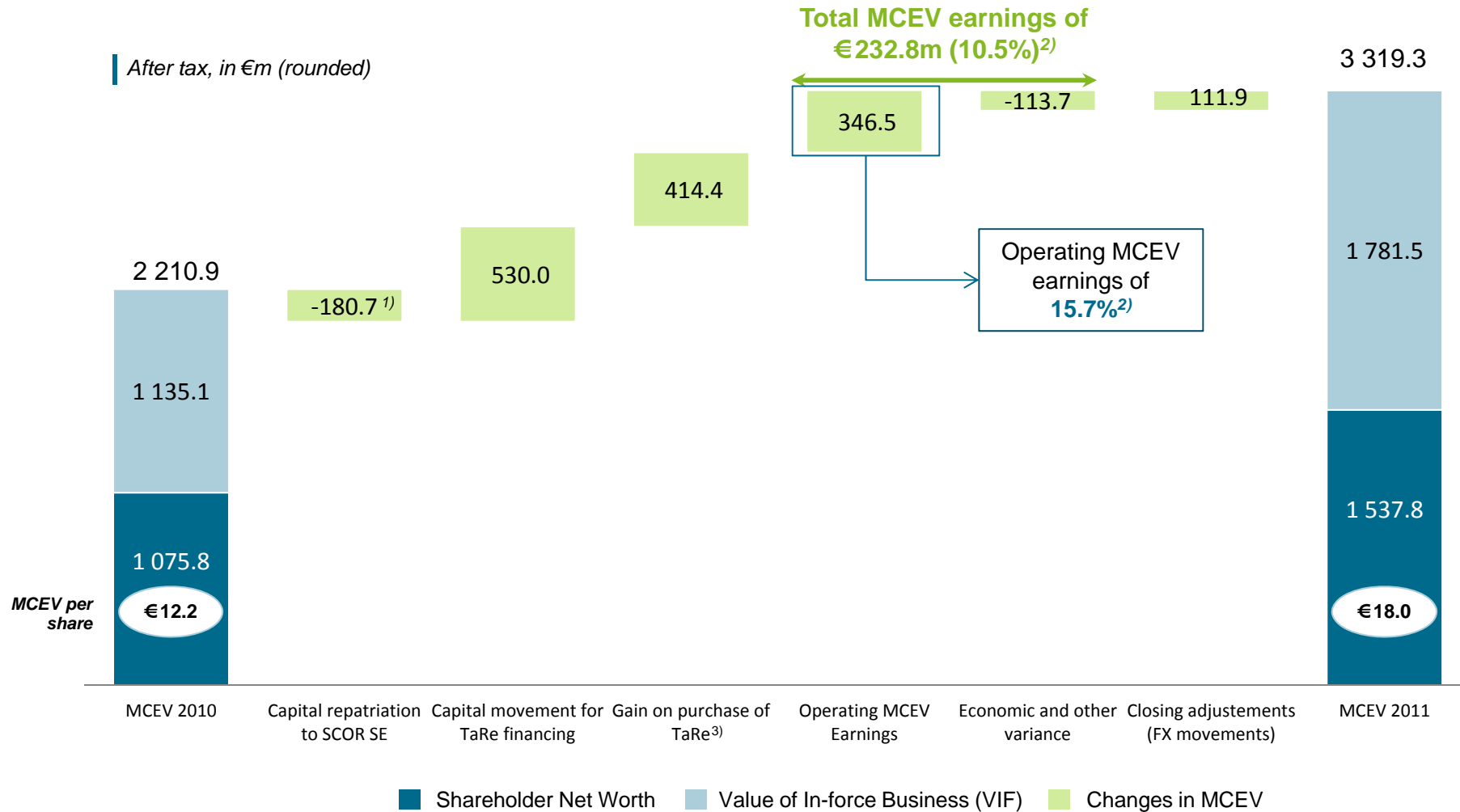
**Total invested assets <sup>1)</sup>: €13.1 billion at 31/03/2012**



**Return on invested assets <sup>1)</sup>**



# MCEV fully captures the strong economic value of the Life business reaching 3.3 billion in 2011 – increasing by ~50% compared to 2010



## Goldman Sachs conference in Brussels – 13 June 2012

---

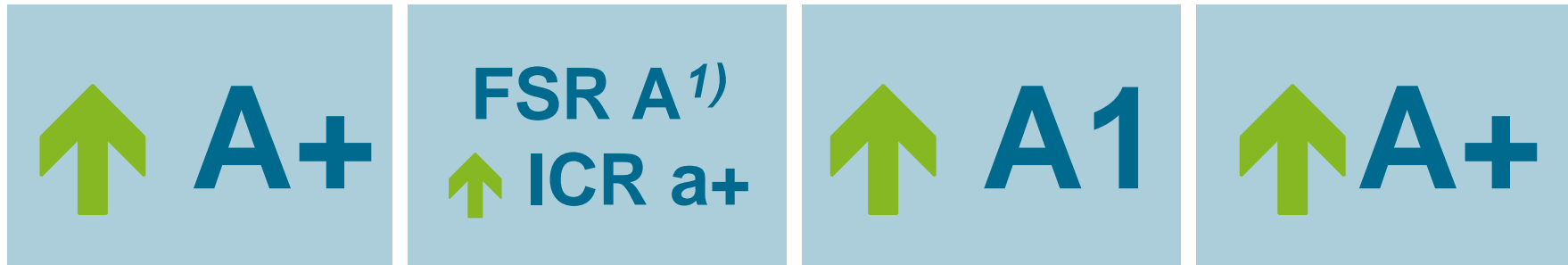
1	Introduction on SCOR group
2	SCOR's strategic cornerstones
3	Update on Q1 2012 results
4	Conclusion

## Recent rating upgrades are a testimony to SCOR's solvency, competitive position, earnings capacity and risk management

FitchRatings



STANDARD  
& POOR'S  
RATINGS SERVICES



### Upgrades to A+ are reflecting SCOR's improving rating profile:

- ❑ "Enhanced franchise strength"
- ❑ "Consistent good profitability aligned with very low results volatility"
- ❑ "Very good financial flexibility"
- ❑ "Significant business and risk diversification"
- ❑ "Strong solvency"
- ❑ "Strong enterprise risk management"

# 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

**Rating<sup>1)</sup>**  
Obtains upgrades from all rating agencies

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

**Franchise focus**  
Favouring long-term relationships with clients and stakeholders

## 2011 awards

<p>Denis Kessler: "Reinsurance Company CEO of the Year"</p> 	<ul style="list-style-type: none"> <li>• 2011: Best Global Reinsurance Company</li> <li>• Best Global Reinsurance Company for Life</li> <li>• Best Capital Raising Initiative</li> </ul> 	<p>INTELLIGENT INSURER AWARDS 2011</p> <p>Denis Kessler: "Reinsurance CEO of the year"</p> 	
---	--	--	---

1) **S&P:** upgrade from "A" positive outlook to "A+" stable outlook on Tuesday 5<sup>th</sup> June, **Moody's:** upgrade from "A2" to "A1" stable outlook; **AM Best:** upgrade SCOR's Issuer Credit Rating to "a+" , **Fitch:** upgrade from "A" positive outlook to "A+" stable outlook

# APPENDICES

---

## 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 2011 reference document filed on 8 March 2012 under number D.12-0140 with the French Autorité des Marchés Financiers (AMF) (the "Document de Référence") and posted on SCOR SE's website [www.scor.com](http://www.scor.com).

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

The presented Q1 2012 financial results are Unaudited.

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.

Details of the Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2010 to 2011, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2011 – Supplementary Information" and the "SCOR Global Life" slide show presentation, both of which are available at [www.scor.com](http://www.scor.com).

The Embedded Value has been calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008) published in June 2008 and October 2009 by the CFO Forum.

Towers Watson has been engaged to review the methodology and assumptions used and the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2011 Market Consistent Embedded Value – Supplementary Information". This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.



## In this presentation two sets of 2011 financial data are used: published accounts & pro-forma information

---

### Audited 2011 published annual accounts:

- ❑ The audited 2011 published annual accounts have been prepared to reflect the acquisition of Transamerica Re from the acquisition date of 9<sup>th</sup> August 2011 i.e. 144 days (09/08-31/12) of full Transamerica Re consolidation

### Unaudited pro-forma 2011 information: Full year 2011 & 2011 quarterly 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 March 2011 and 31 December 2011 are presented to illustrate the effect on the Group's income statement of the Transamerica Re acquisition as if the acquisition had taken place on 1 January 2011.
- ❑ Disclosure of pro-forma gross written premiums and pro-forma net income for the year ended 31 December 2011 are included in the 2011 DDR