SCOR to acquire Generali U.S. and become the U.S. Life reinsurance market leader

June 4, 2013

Disclaimer page

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SCOR to acquire Generali U.S. and become U.S. Life reinsurance market leader[1)]

Key statements on the acquisition

- SCOR to acquire Generali U.S. for a total cash consideration of ~**€579 million**[2)] ($750 million) plus a 2013 earnings adjustment through the closing date, which represents **approximately a 35% discount to SCOR's preliminary EV estimate of the Generali U.S. in-force portfolio**
- SCOR expects **cash distributions** from the acquired companies which would allow for significant capital optimization following the closing
- The acquisition includes:
  - **the stock purchase of the Generali U.S. holding company and its operating subsidiaries,** including Generali USA Life Reassurance Company domiciled in Missouri
  - the recapture of **retroceded business between Generali USA and Generali**
- Facts on Generali U.S. :

Strong client **Franchise**	Efficiently run **team of ~120 employees**	**Invested assets** ~$1.9billion[3)]	**Net earned premiums** $925 million[3)]	**Pure biometric** risk portfolio	**YRT** / **Group Life** / **facultative** expertise

- The transaction will be financed by SCOR through the use of **own funds** and a **potential limited debt issuance**, **without the issuance of new shares**. This funding will maintain the **Group leverage ratio between 20% and 25%**, in line with Strong Momentum V1.1 assumption and is **not expected to impact SCOR's ratings**
- The transaction is expected to **enhance shareholder value** and provide SCOR Global Life Americas with the unique opportunity **of becoming the leader in the U.S. Life reinsurance market[1)]:**
  - **immediate badwill P&L** benefit which is expected to be **in excess of €100 million upon closing**
  - **accretion on an EPS and ROE basis**
- The transaction is **subject to regulatory approvals** and other customary conditions and is expected to **close in the second half of 2013**

SCOR

1) In terms of new business and in-force, source Preliminary 2012 SOA Munich Re Life reinsurance survey
2) FX rate as of 31/05/2013: 1 EUR = 1.2960 USD
3) Based upon Generali U.S. 2012 U.S. GAAP Financials

SCOR's acquisition of Generali U.S. is an enhancement of the already strong U.S. Life platform built following the Transamerica Re acquisition

SGLA already benefits from a strong platform in the U.S…	… which will be enhanced by the Generali U.S. acquisition
In 2012, SCOR Global Life Americas (SGLA) underwrote **18% of the total U.S. Life reinsurance business** and was **ranked #3** both in terms of new business and in-force[1)]	The Generali U.S. acquisition would increase **the combined entity share** of the total U.S. Life reinsurance market to **27%**[1)] and would **rank #1** both in terms of new business and in-force[2)]
The TaRe acquisition enhanced SGLA's franchise mainly on **coinsurance** and **individual term Life** lines of business	Generali U.S.'s portfolio brings further capabilities to SGLA through its **YRT** expertise, **group Life** operations and **facultative underwriting**
SCOR has created a **very efficient capital and organisational structure, both in the U.S. and Europe**	SCOR will **leverage its existing structure** to efficiently execute the transaction
SGLA has a **highly experienced** management team, which brought significant client relationships, underwriting expertise and an extensive mortality database	SGLA will further benefit from the experience of the **Generali U.S. management team,** its U.S. market reach, strong client relationships and a skilled team of ~120 employees
With TaRe, SGLA acquired **Velogica®**, a patented state-of-the-art underwriting system ranked #1 in the U.S. with more than 1 million life applications underwritten for SGLA clients	SGLA expects to further broaden its client reach, thanks to Generali U.S.'s easy-to-integrate IT platform

1) On the in-force portfolio, source Preliminary 2012 SOA Munich Re Life reinsurance survey
2) On 2012 pro-forma basis

The acquisition of Generali U.S. demonstrates SCOR's capacity to seize unique growth opportunities while respecting the SMV1.1 plan strategy

Generali U.S.'s acquisition fits SCOR's cornerstones

Strong Franchise

- ✓ Benefits from highly **experienced management team and technical resources**
- ✓ Brings **additional mid-to-large life insurance clients** and **cross-selling opportunities** with **limited attrition risk**
- ✓ Expands SCOR's **strong product offering**

High Diversification

- ✓ Post-acquisition business mix **consistent with SCOR's twin-engine strategy:** 55% Life vs. 45% P&C[1)]
- ✓ **Strengthens the Group's product capabilities** and benefits from Generali U.S. **YRT[2)]** expertise, **group Life** operations and **facultative underwriting**

Controlled Risk Appetite

- ✓ Business in line with SCOR's **biometric focus** and SMV1.1[3)] **profitability targets**
- ✓ **Liquid and conservative investment portfolio**, with a marginal increase in asset risk and a longer duration
- ✓ Reviewed terms and mortality assumptions **of more than 90% of Generali U.S.'s treaties** (by volume & premium) for SCOR to properly value the acquisition

Robust Capital Shield

- ✓ **Limited incremental solvency needs** given SCOR's existing strong solvency position, the **conservative risk profile** of the Generali U.S.'s portfolio (pure biometric risk) and the **efficient structuring of the transaction**
- ✓ SCOR will **maintain its capital shield strategy** and implement appropriate risk mitigation actions

Generali U.S. acquisition is in line with SMV1.1 profitability and solvency targets

1) On 2012 pro-forma basis, see page 10 for detail
2) See appendix page 14 and 15 for details on YRT business
3) Strong Momentum V1.1

Limited execution risk thanks to a “plug and play” approach and SCOR’s proven integration principles and experience

Applying a “plug and play” combination…	
A plug and play combination	❑ Generali U.S. is run as an autonomous entity of its European parent company. This will **facilitate integration into SCOR's platform**
State-of-the-art risk & U/W capabilities	❑ **Ability to leverage the expertise** and **systems** into SCOR Global Life Americas ❑ **Common biometric risk focus** further will help to smooth out integration
Unique talent pool	❑ **Strong expertise in YRT, group Life operations and facultative underwriting capabilities** ❑ Talented and experienced **management team joining SCOR**

…based on proven integration principles

❑ In order to **leverage on the Generali U.S. franchise** and minimize the integration risk, SCOR will apply the following principles, which have been successfully implemented in previous transactions:

- Retain, mobilize & promote key talent
- Combine portfolios in a swift manner
- Manage client relationships
- Expand franchise
- Build on new organizational structure from the two locations: Charlotte and Kansas City
- Leverage best practices from both sides
- Capitalize on SCOR brand

SCOR is proactively developing the optimal structure for the combined entities. Generali U.S.'s team will be a key component of the newly expanded SGLA

The acquisition is supported by strong financials which enhance shareholder value, fully in line with SCOR's strategic cornerstones and SMV1.1 plan

Strong franchise	High diversification	Controlled risk appetite	Robust capital shield

- ✓ The transaction is expected to generate an immediate profit on bargain purchase (badwill) in excess of € 100 million and to be accretive on an EPS and ROE basis
- ✓ The purchase price represents approximately a 35% discount to SCOR's preliminary EV estimate of the Generali U.S. in-force portfolio
- ✓ The standalone technical margin is expected in the 7%-7.5% range during 2013
- ✓ The increase in SCOR's top-line is expected to be further supported by the contribution of Generali U.S.: ~€714 million[1)] (~$925 million) of net earned premium in 2012
- ✓ The acquisition is mainly self-financed, with a potential limited debt issuance, without the issuance of new shares, maintaining the financial leverage between 20% and 25%, in line with SMV1.1

SCOR's shareholders are expected to benefit from a highly accretive transaction, with a strong solvency position maintained

1) FX rate as of 31/05/2013: 1 EUR = 1.2960 USD

APPENDICES

SCOR has a strong track record of successful integrations

Strong Franchise

High diversification

Controlled risk appetite

Robust capital shield

Revios

converium

TRANSAMERICA REINSURANCE

GENERALI USA Life Reassurance Company

2002
- The Board of Directors nominates **Denis Kessler** Chairman and CEO of SCOR Group

2006
- SCOR acquires 100% of **Revios** and integrates it into its Life division to create a top-tier Life reinsurer

2007
- SCOR acquires **Converium** to create a Top 5 global multi-line reinsurer

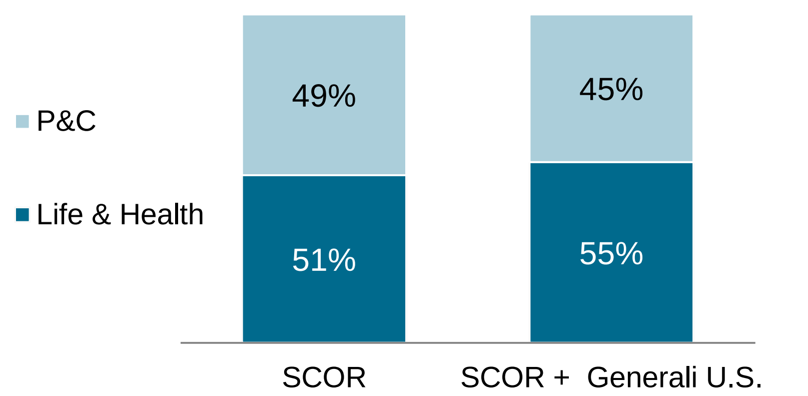
2011
- SCOR acquires the mortality risk reinsurance business of **Transamerica Re**

2013
- SCOR to acquire **Generali U.S.** and become the leader[1)] in U.S. Life Reinsurance

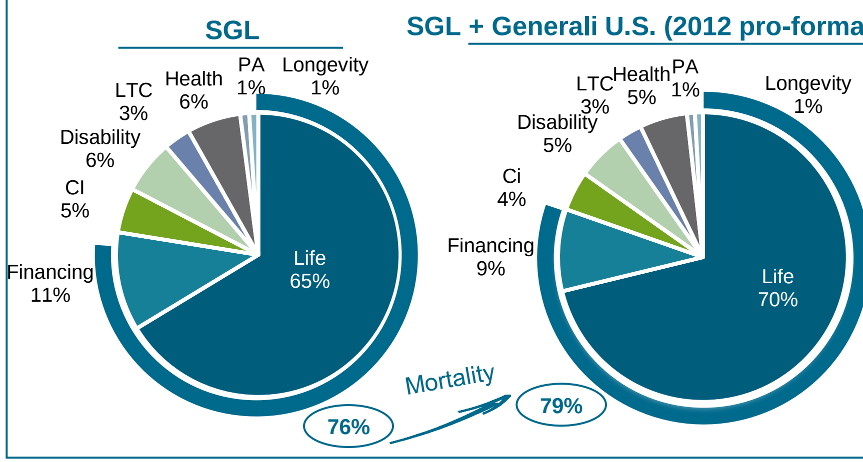
1) Source Preliminary 2012 SOA Munich Re Life reinsurance survey

SCOR pursues high diversification levels with SGL's[1)] focus on biometric risks, whilst rebalancing its Life presence in line with the overall market

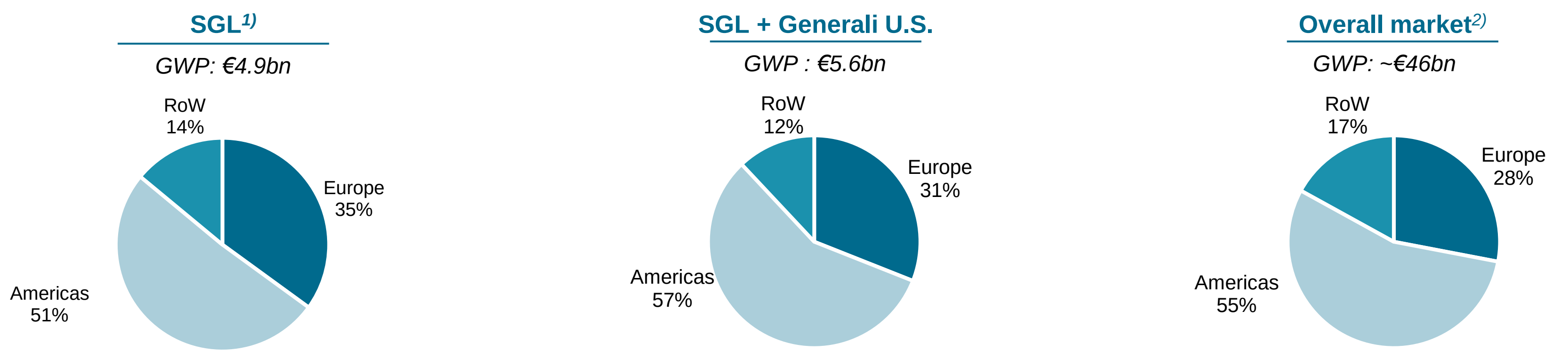
Highly diversified portfolio (2012 pro-forma)



Increased SGL[1)] focus on mortality from high base

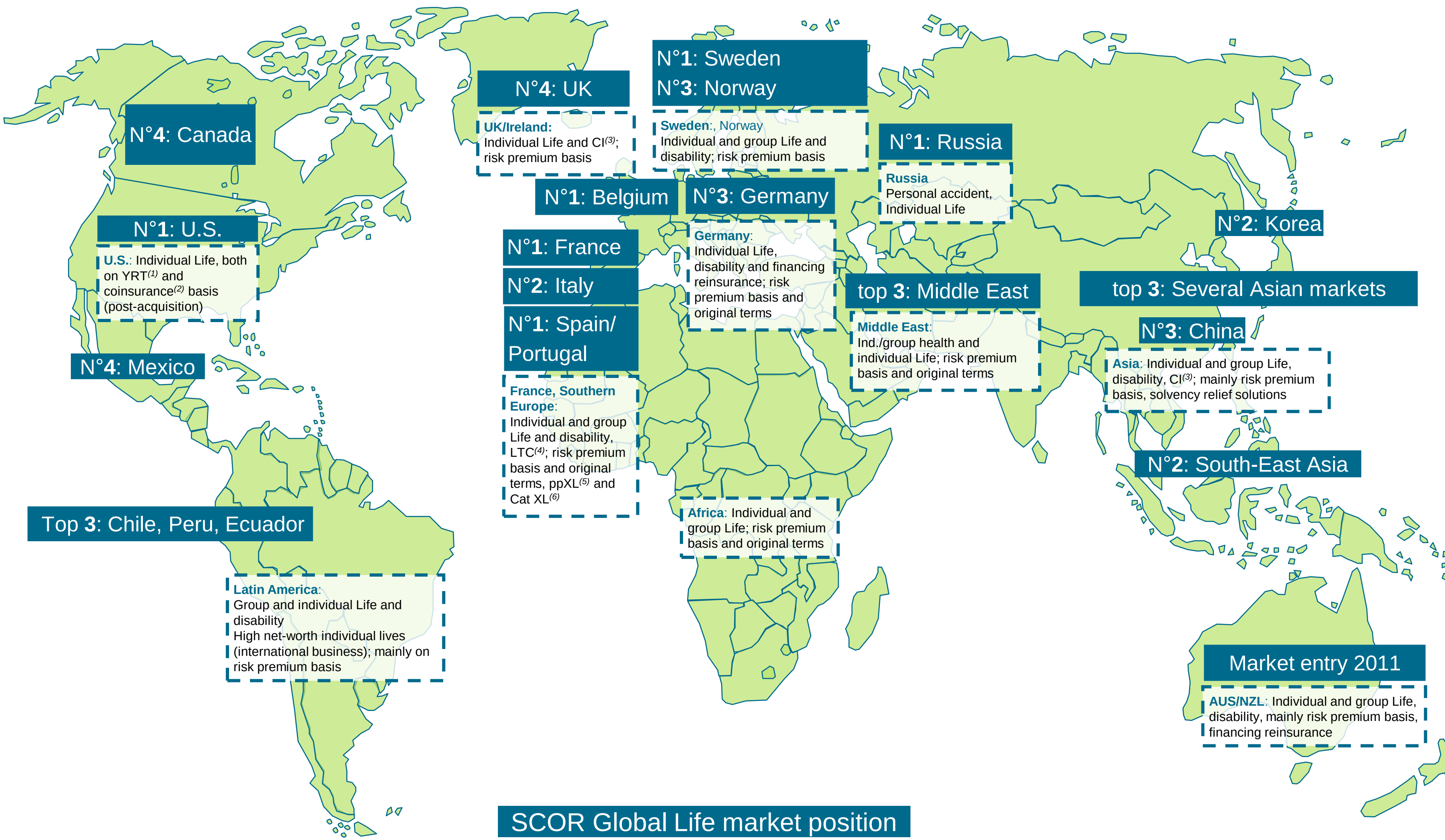


New geographical split in SCOR Global Life more in line with the overall market (GWP 2012)



1) SCOR Global Life
2) Source: SCOR Market Research based on 2011 company reports and FX rates as of 31/12/2012

SCOR Global Life has top-tier positions in all major markets

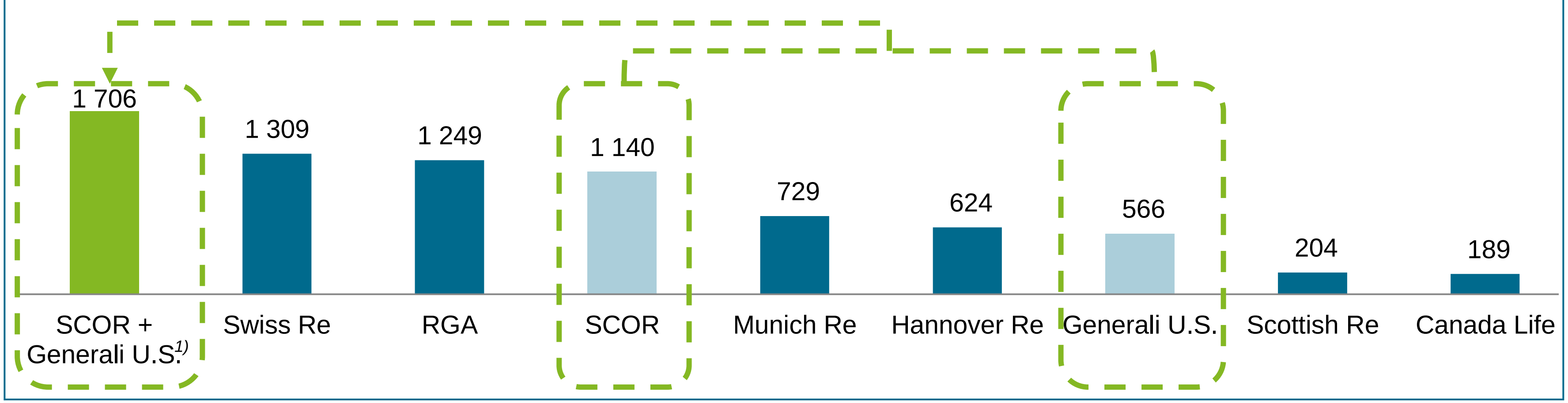


Source: SCOR market study

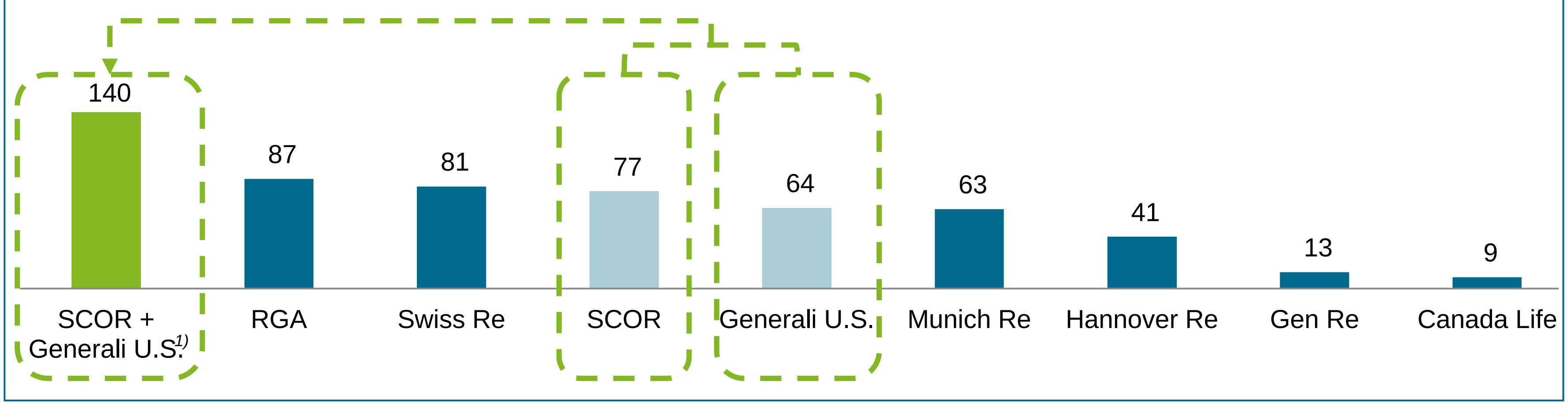
1) *Yearly Renewable Terms: risk premium basis*
2) *Coinsurance: original terms reinsurance*
3) *Critical Illness*
4) *Long-Term Care*
5) *Per Person Excess of Loss*
6) *Catastrophe Excess of Loss*

SCOR will consolidate its position as a top-tier U.S. Life reinsurer

2012 U.S. ordinary reinsurance in-force – In $ Billions



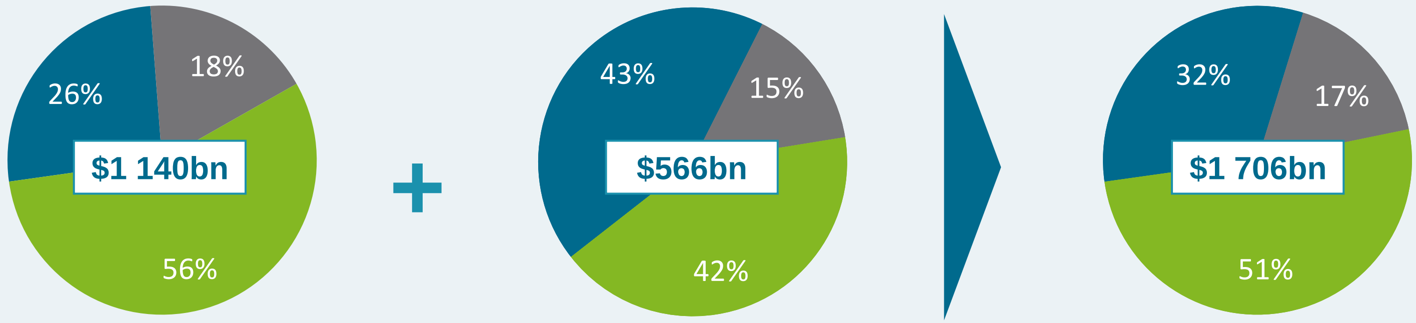
2012 U.S. recurring new business - In $ Billions



Source: Preliminary 2012 SOA Munich Re Life reinsurance survey
1) Combined, no transaction impacts assumed

SCOR Global Life Americas strengthens its YRT market position, diversifying its business portfolio by line of business

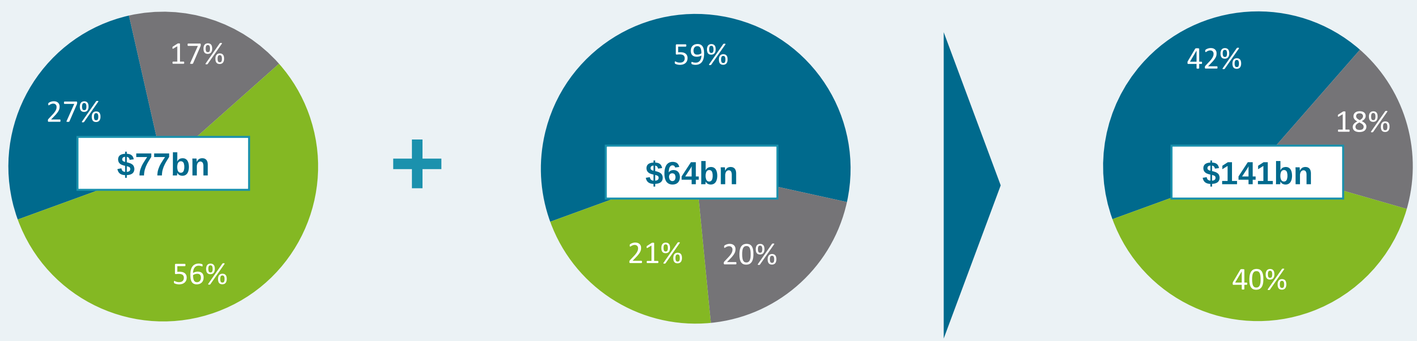
YRT vs. Coinsurance split of in-force business volumes - 2012



SCOR Global Life Americas | Generali U.S.[1)] | Combined SCOR Global Life Americas

YRT Term | YRT Perm | Coinsurance

YRT vs. Coinsurance split of new business face amount - 2012



SCOR Global Life Americas | Generali U.S. | Combined SCOR Global Life Americas

Source: Companies

1) Percentage split based on 2011 figures

Key characteristics of YRT and term coinsurance businesses

Yearly Renewable Term (YRT)

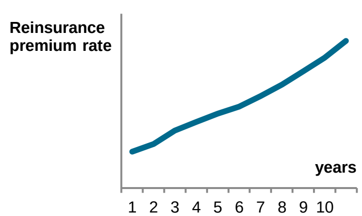
Provides reinsurance cover on **annual mortality risk**. Reinsurance premium rates increase each year to cover rising mortality cost as the portfolio ages.

Characteristics

- ❑ Only mortality risk is transferred
- ❑ Rates vary by age, gender, duration – and health including smoking status
- ❑ Reinsurance rates are not guaranteed. Historically, rates have rarely changed, though this is becoming somewhat more common
- ❑ There are two types of products for which SCOR is only covering the protection piece:
  - **Term**: Level Term pure protection with a given maturity
  - **Perm:** Permanent product, usually Universal Life or Whole Life , i.e. product with a saving and a protection component and life time coverage

Benefits to client

- ❑ Manages volatility at low cost
- ❑ Takes advantage of reinsurance pricing



Term Coinsurance Agreements

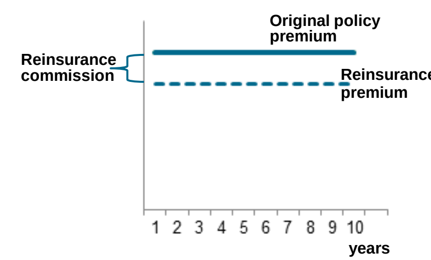
Provide reinsurance cover in which SGL receives a **specified proportion** of the original policy premium and pays a **proportionate** share of claims / benefits

Characteristics

- ❑ **Reinsurance premium rate** equal to premium rate of original policy
- ❑ Reinsurer pays initial and renewal **commission** to compensate client for commission and administration expenses
- ❑ Reinsurer sets up a **reserve** to balance level premiums received against annually increasing mortality risk
- ❑ Enables easy risk sharing for client and reinsurer
- ❑ Very flexible solution for the client

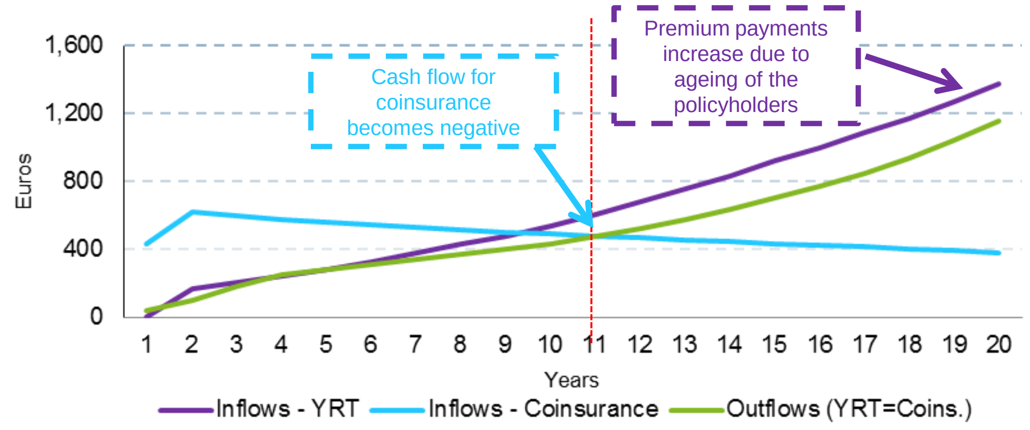
Benefits to the client

- ❑ Significant risk transfer
- ❑ Strong capital relief
- ❑ Removes barriers to sales growth



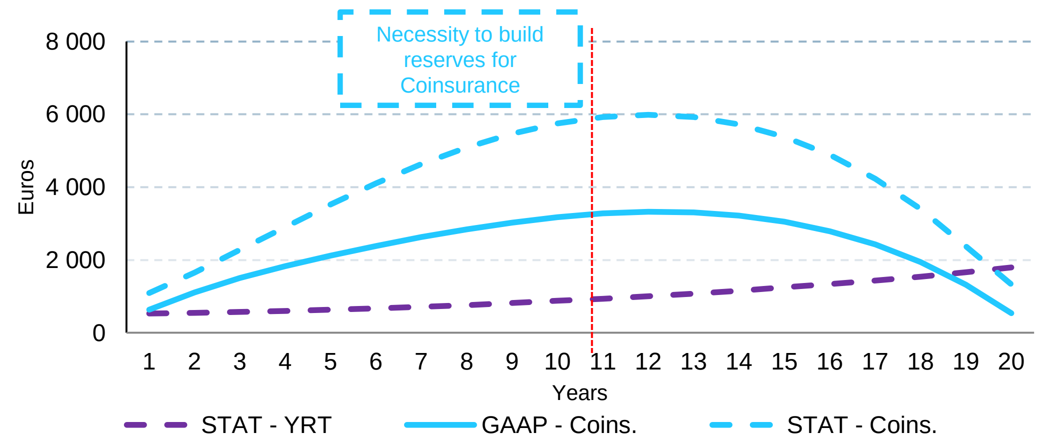
Coinsurance and Yearly Renewable Term (YRT) policies have unique premiums, reserves and cash flow profiles

Coinsurance & YRT, cash inflows[1] and outflows for a 20 Year Term Product



- **YRT** produces positive net cash flow (inflows-outflows) throughout the life of the product
- **Coinsurance** cash flows (inflows-outflows) are positive at the beginning and negative later on, thus **requiring build-up of reserves**. Premium rate guarantees leading to XXX[1] requirements.

Coinsurance & YRT: statutory and GAAP reserve profile for a 20 year term product



- **YRT** requires **increasing unearned premium statutory reserves** as mortality risk increases with the ageing of the insureds
- **YRT** does not require significant XXX collateral
- **Coinsurance requires build-up of reserves**. Premium rate guarantees leading to large XXX[2] regulatory requirements.
- SGLA is at the forefront of the market in terms of providing XXX solutions to clients in the structuring of these contracts

1) *Inflows: premiums minus commissions; Outflows: claims*
2) *Regulation XXX imposes conservative requirements on the level of statutory reserves required by U.S. Life insurers or reinsurers to hold against term-life policies with long-term premium guarantees*