IR day 2014
Appendices

London, 10 September 2014

Disclaimer

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

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

Any figures for a period subsequent to 30 June 2014 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2014 are presented in Euros, using closing rates as per the end of 31/12/2013. “Optimal Dynamics” and “Strong Momentum” figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

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

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013.

Finally, SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2013 reference document filed 5 March 2014 under number D.14-0117 with the French Autorité des Marchés Financiers (AMF) posted on SCOR’s website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

IR Day 2014 - Appendices

SCOR has a strong track record of successful acquisitions and 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 acquires Generali US and becomes the leader in US Life Reinsurance

SCOR continuously delivers on its 3-year plan targets

Back on track
2002-2004

- ❑ Strengthen the SCOR group's reserves ✓
- ❑ Replenish SCOR group capital base through two capital increases (€381 million and €751 million) ✓
- ❑ Right-size the Group by reducing premiums underwritten and implementing the Group's new underwriting policy ✓
- ❑ Restructure the Group, particularly by putting in place a new Board of Directors, new management and new procedures ✓

Moving forward
2004-2007

- ❑ Provide SCOR's clients with an "A" level of security over the entire period ✓
- ❑ Produce an underlying ROE of 6% above the RFR ✓

Dynamic lift V2
2007-2010

- ❑ Secure a ROE of 900 bps above RFR over the cycle ✓
- ❑ Provide an "A+" level of security to clients by 2010 ✓
- ❑ Self-finance the development of the Group over the DLV2 plan ✓
- ❑ Return excess capital to shareholders through various means ✓

Strong Momentum
2010-2013

- ❑ "AA" level of financial security ✓
- ❑ Profitability of 1,000 basis points above the risk-free rate ✓

SCOR is run by an experienced and international management team which exemplifies the characteristics of SCOR's human capital

Group Comex

	Chairman & CEO	Group CFO	Group CRO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy-CEO of SGL	CEO of SGI
	Denis Kessler	**Mark Kociancic**	**Frieder Knüpling**	**Victor Peignet**	**Benjamin Gentsch**	**Paolo De Martin**	**Gilles Meyer**	**François de Varenne**
Nationality & age	62	44	44	56	53	44	56	47
Years of experience (Industry, SCOR)	30, 12	22, 8	15, 8	30, 30	29, 7	15, 7	34, 8	21, 9

Management teams

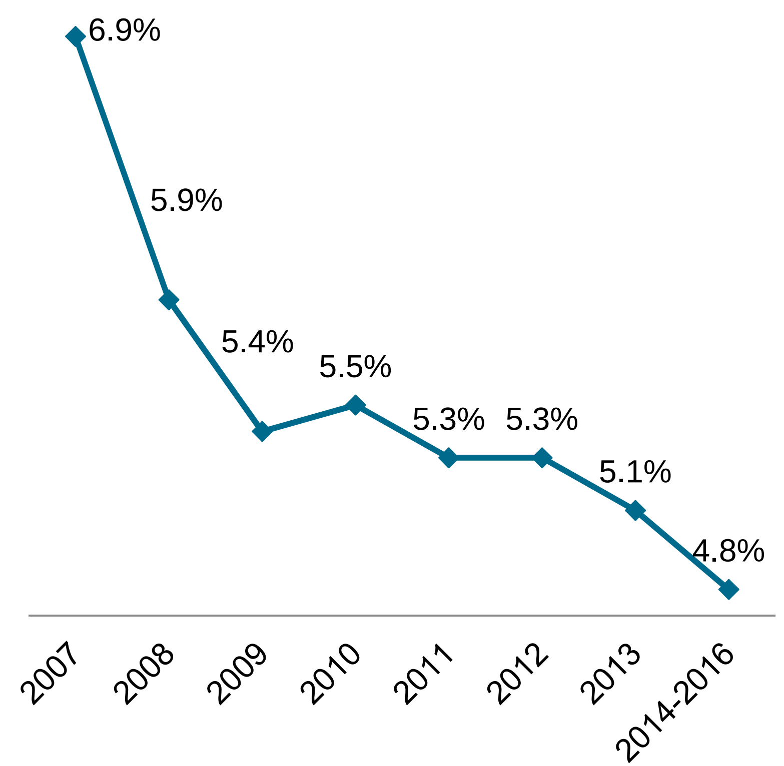
- Global talent pool: SCOR is led by 650 partners[1)], representing 33 nationalities
- The hubs rely on experienced management teams, with long-standing local expertise
- Franchise strength leverages on local talents and management teams

1) As of June 2014

SCOR's talent management provides productivity results, leveraging on investments which support the Group's strategy and prepare for the future

Continuous productivity improvements…

Group cost ratio



… whilst actively investing on innovation

Main projects, (expected completion date)

34% of Project portfolio investment

Business Development

- Velogica® V4 (2014)
- RMS Cat Platform – next release (2014)
- Fac. Underwriting Platform – next release (2014)
- Life Substandard Risk workflow (2014)
- Zenith program (2016)
- SGI 2.0 (2016)

Right investment

Added value

Regulatory & Compliance

- Data protection enhancement (2015)
- Solvency II (2015)

32% of Project portfolio investment

Operational Excellence

- Renewed operating system, OMEGA 2 (2015)
- Purchase To Pay solution (2015)
- Cash Cockpit treasury (2016)

34% of Project portfolio investment

Invest for the future

SCOR drives for excellence through an ambitious “Digital SCOR” program

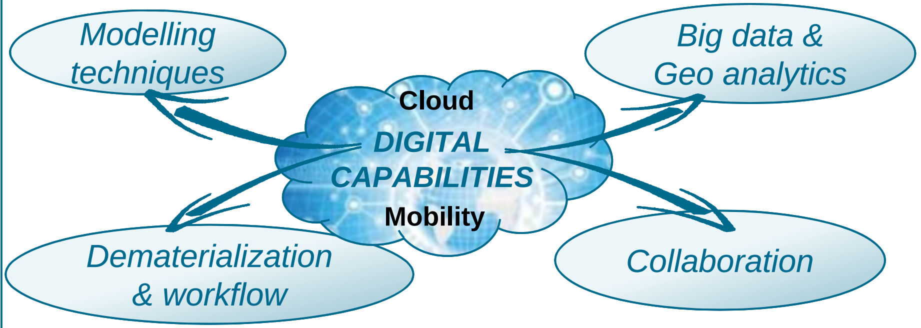
Technology trends will impact our business…

Help **underwriting and pricing risks**	Modelling is key to **better risk assessment**; internal models will contribute to **better management of capital**	Contribute to **reduce the asymmetry of information** between the (re)insurers and the insured	Help to **monitor risks**, **enhance prevention** and precaution effectiveness, and **improve claims handling**. We enter the « era of sensors » contributing to follow and monitor behaviours	**Increase the level of granularity of risk assessment** towards tailor-made pricing and terms and conditions	**Reduce delays and increase reactivity** therefore reducing or even eliminating insurance and reinsurance cycles

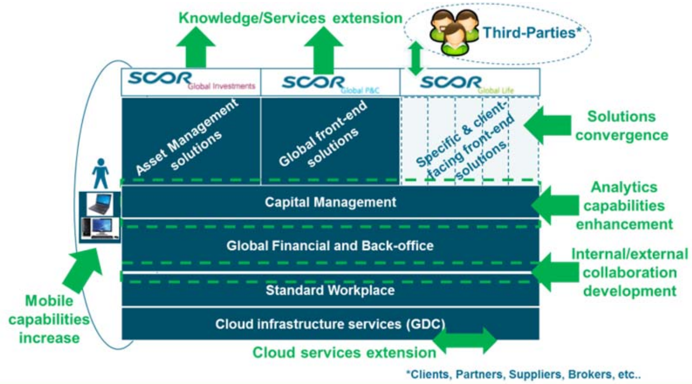
Digital SCOR

…. SCOR capitalizes on its strengths through a digital program at the heart of its future development…

Developing new solutions and enhancing existing ones, leveraging on the digital axes that are the most relevant



Supporting business models and Cultural changes, providing the right technologies and skills to enhance our Information system



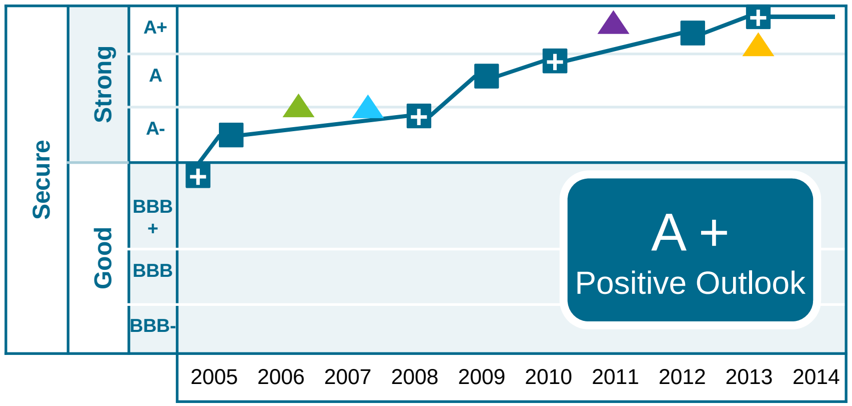
A client service company	A data driven company	A network company
Remove boundaries ensuring security, providing improved and innovative services to our clients	Develop all dimensions of data management and extend the scope and usage of data	Enhance efficiency, working in a collaborative way internally and with our partners, capitalizing on internal skills & knowledge

Debt structure as of 30/06/2014

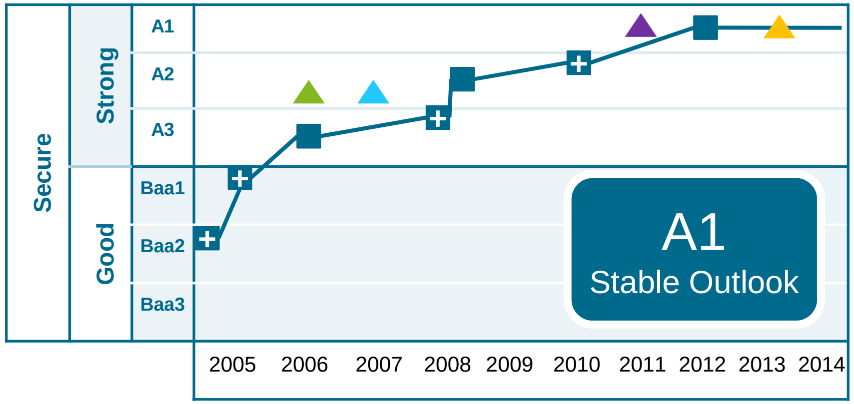
Type	Original amount issued	Current amount outstanding (book value)	Issue date	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 30NC10	US $ 100 million	US $ 21 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC101	€ 350 million	€ 257 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
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	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
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	10 September 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	10 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin

SCOR's rating has improved dramatically since 2005

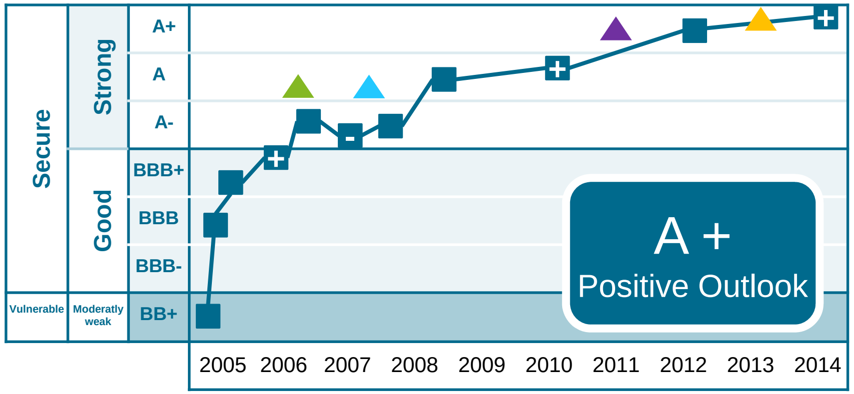
Evolution of SCOR's S&P rating



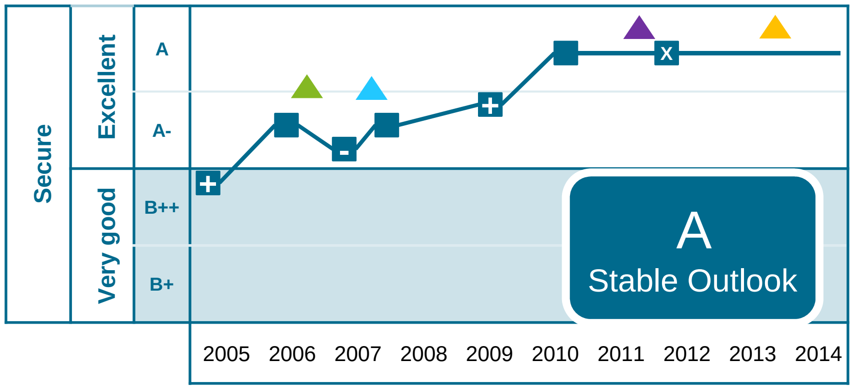
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

- Revios acquisition (11/06)
- Converium acquisition (08/07)
- TaRe acquisition (08/11)
- Generali US acquisition (10/13)
- Credit watch negative
- Stable outlook
- Positive outlook / cwp[1)]
- X Issuer Credit Rating to "a+"

1) Credit watch with positive implications

SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information	
Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR programme

SCOR's ADR shares trade on the OTC market

Main information	
DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depositary	BNY Mellon

- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

The strength of the SCOR group's strategy is recognized by industry experts

2011

- SCOR Global P&C: best reinsurance company team for Motor and Facultative
- Denis Kessler: "Reinsurance CEO of the year"
- Denis Kessler: "Reinsurance Company CEO of the Year"
- Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative

2012

- SCOR: "Reinsurance Company of the Year"
- "Risk Carrier of the Year"
- Denis Kessler: "Industry personality of the Year"
- "Best Reinsurance Company for Life"/ "Best Reinsurance Company for the London Market"
- Denis Kessler: "Financier of the year 2012"

2013

- SCOR: "Reinsurance Company CEO of the Year"
- SCOR "Most Popular Foreign-Capital Insurance Company"
- "Most Dynamic Reinsurer of the Year" Romanian Insurance Market Award
- "Best Reinsurance Company for US Life"/"Best Reinsurance Company for International Life"

2014

- Denis Kessler : "Insurance Hall of Fame in 2014 by IIS"
- Cat bond Atlas IX awarded as "Deal of the year 2014"
- SCOR: "Reinsurance Company of the Year"
- "Prize for Best Financial Operation - M&A" by the Club des Trente for Generali US acquisition

A+ positive outlook[1)]	A	A1	A+ positive outlook[2)]
Fitch Ratings	A.M. BEST	Moody's	Standard & Poor's
15 March 2012, from "A" to "A+"	2 May 2012, ICR from "a" to "a+"	9 May 2012, from "A2" to "A1"	5 June 2012, from "A" to "A+"

SCOR

1) *On August 20 2014, Fitch raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"*
2) *On November 21 2013 , Standard & Poor's raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"*

2014 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

6 November 2014

- SCOR Group:
  Q3 2014 results

In 2014 SCOR is scheduled to attend the following investor conferences

- KBW, London (September 17th)
- Cheuvreux Autumn Conference, Paris (September 18th)
- BofAML, London (October 2nd)
- UBS, New York (November 12th)
- Berenberg, London (December 2nd)
- Societe Generale, Paris (December 3rd)

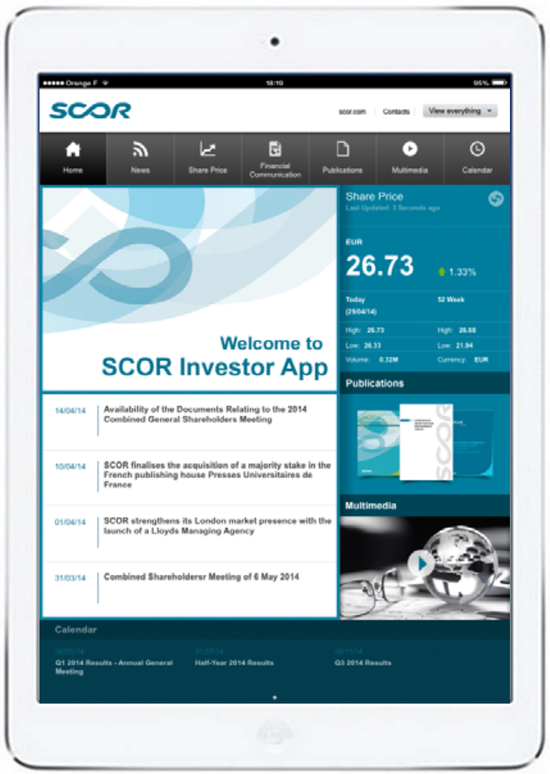
Contacts: *investorrelations@scor.com*

Antonio Moretti
Investor Relations Director
amoretti@scor.com
+ 33 1 58 44 77 15

Margaux Lascar
Investor Relations Manager
mlascar@scor.com
+ 33 1 58 44 74 26

Marine Collas
Investor Relations Manager
mcollas@scor.com
+ 33 1 58 44 77 64

The SCOR IR app puts SCOR at the fingertips of investors



- Home Page
- Latest press releases
- Financial communication
- Share price monitor
- Conference presentations
- Research Publications
- Push notifications
- Contacts

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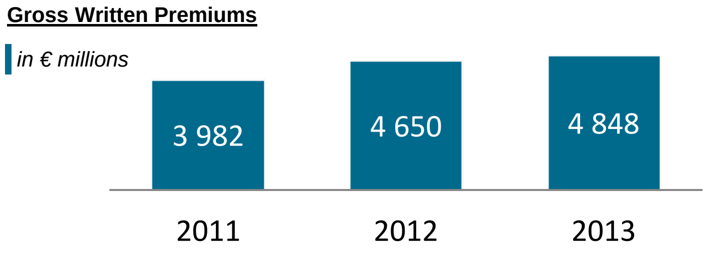
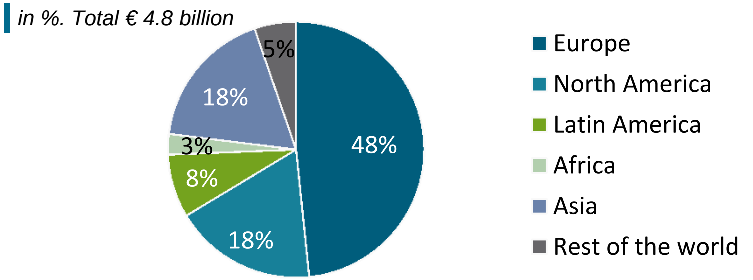
Key characteristics of SCOR Global P&C

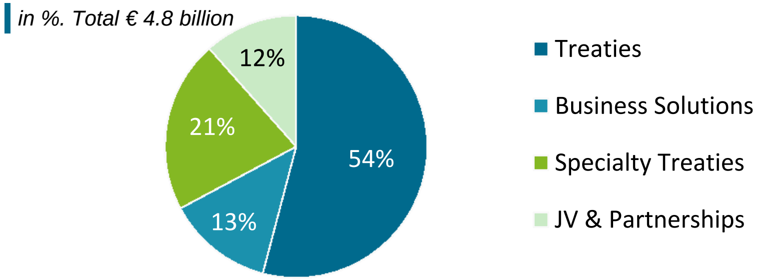
P&C steady growth



European focus with global presence



SGPC business mix

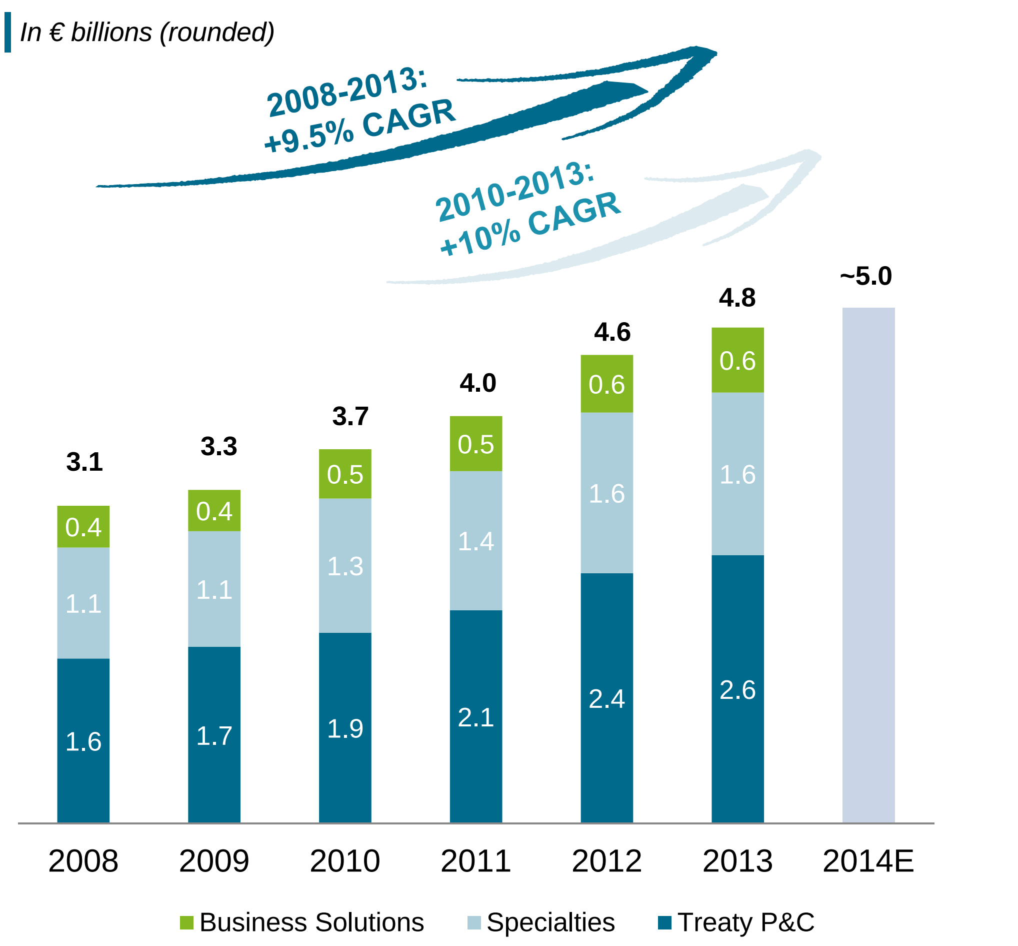


SCOR Global P&C

- Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach
- Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C
- Further develops alternative business platforms: large corporate business platform ("Business Solutions", Channel 2015 Lloyd's Syndicate,
- Uses cat capacity and retrocession as a strategic leverage tool
- Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management
- Managed to further improve its market position during successful January 2014 renewals, benefiting from the "tiering" of the reinsurance market, and combining growth and profitability

SGPC has witnessed a strong growth since 2008

SGPC Gross written premium growth

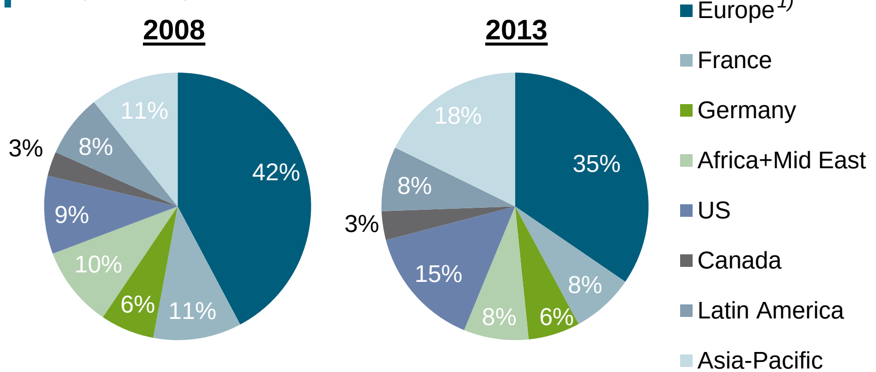


- SGPC premiums grew at a compounded annual organic growth rate of +9.5% over 2008-2013, and by 10% over 2010-2013, slightly above Strong Momentum strategic plan assumptions of ~9% growth per annum
- These growth rates were witnessed across most lines of business – therefore, the balance between the key business drivers (Treaty P&C, Specialties and Business Solutions) has remained broadly stable
- Last P&C acquisition was in 2007 (Converium) and since then growth has been organic only

An increasingly diversified business mix, well spread across business lines and geographical areas

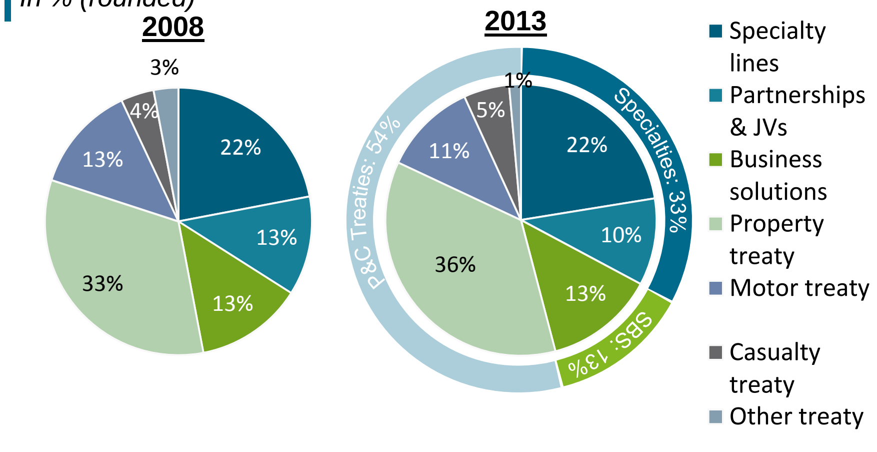
Total SGPC - Portfolio Mix by Geography

In % (rounded)



Total SGPC - Portfolio Mix by Line of Business

In % (rounded)



- Growth since 2008 leading to greater geographical diversification
  - Asia-Pacific increasing from 11% to 18% with enlarged contribution of private deals and following strong insurance growth
  - US share increasing from 9% to 15%, fully benefiting from successive rating upgrades over the period
  - Consequently Europe's share decreasing from 59% to 49%

- Stable and diversified portfolio mix by line of business
  - Partnership & JV shares decreasing over the period, due to MDU[2] contract termination, offset by LRA[2] and Channel 2015[2] developments

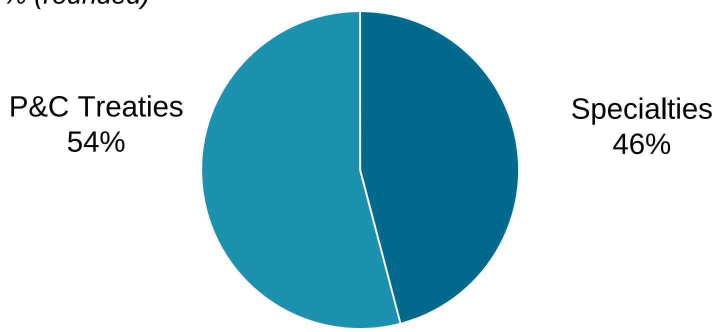
1) Excludes France & Germany

2) MDU (Medical Defense Union) – LRA (La Réunion Aérienne – Aviation Pool) – Channel 2015 (Lloyd's Syndicate)

The balance between P&C Treaties and Specialties remained broadly equal between 2008 and 2013

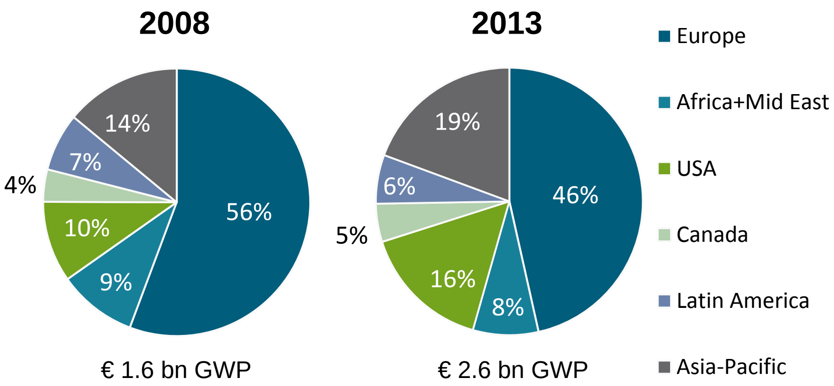
SGPC Business mix: 2013

In % (rounded)



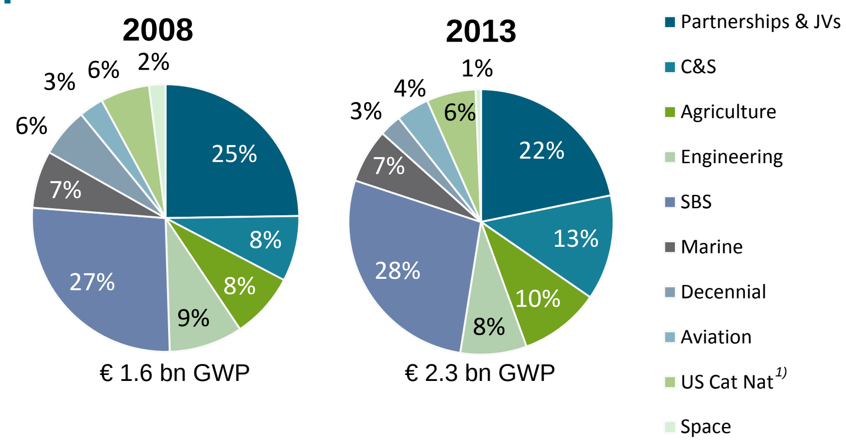
P&C Treaties overview

In % (rounded)



Specialties overview

In % (rounded)

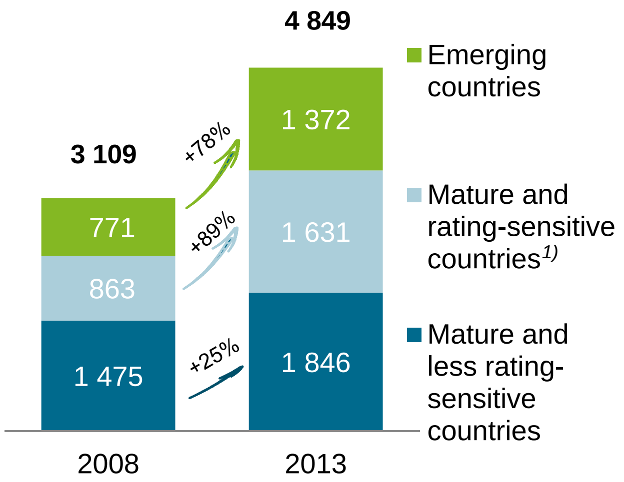


1) Includes premium underwritten by Specialty Treaty on behalf of Treaty P&C (~€ 61m in 2008, ~€ 83m in 2013)

Emerging markets are an important source of future profitable growth

Emerging vs. mature markets – 2008-2013

GWP in € millions (rounded)



	Emerging countries				
	2008		2013		2008-2013
	GWP	Share of total GWP	GWP	Share of total GWP	% GWP Growth
Europe[2)]	105	3%	108	2%	3%
Asia-Pacific	168	5%	557	11%	232%
MEA[3)]	265	9%	338	7%	28%
Latam[4)]	233	8%	368	8%	58%
Total	**771**	**25%**	**1 372**	**28%**	**78%**

Key highlights of SGPC's emerging markets' strategy:

- The "usual suspects": China, Brazil, India
- The next generation: Colombia, English & Portuguese-speaking Africa, Indonesia, Saudi Arabia / UAE

Booked figures at historical exchange rate

1) *USA, Scandinavia, UK and Australia*
2) *Europe includes countries in the CIS and Central and Eastern Europe*
3) *Middle East and African continent (including South Africa)*
4) *Latin America, Central America and Caribbean*

Over the last five years, SGPC has demonstrated a steady and sound operating performance

SGPC - Key operating performance metrics

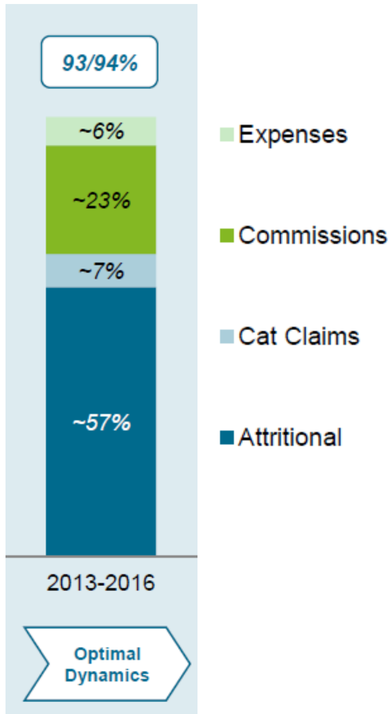
In m€	Dynamic Lift	Strong Momentum				Optimal Dynamics
	2009[1)]	**2010**	**2011[1)]**	**2012**	**2013**	**2014 E**
Gross written premiums	3 261	3 659	3 982	4 650	4 848	*~5 000*
Net Combined ratio	96.8%	98.9%	104.5%	94.1%	93.9%	*93-94%*
Management Expenses Ratio	6.6%	6.4%	6.4%	6.4%	6.7%	*~6.5%*
Cat ratio	5.1%	9.6%	18.5%	7.6%	6.4%	*7%*
Net Charges ratio	22.2%	21.3%	21.5%	22.3%	23.1%	*23-24%*
Attritional Ratio	62.9%	61.6%	58.1%	57.8%	57.4%	*57-58%*

Main takeaways over the 2010-2013 period

- A 10% premiums growth CAGR over the Strong Momentum period
- A marked trend of progressive reduction of the attritional loss ratio
- A portfolio mix and a retrocession policy which led to lower volatility of technical results compared to most peers
- Proven, reliable planning, budgeting and monitoring processes: a track record of committing and delivering (but for the cat ratio and forex variations)
- A significant increase of cat burden in 2010, 2011 and 2012 as of today only partly understandable and explainable because of climatic phenomena such as ENSO (El Niño-Southern Oscillation)

"Optimal dynamics" references

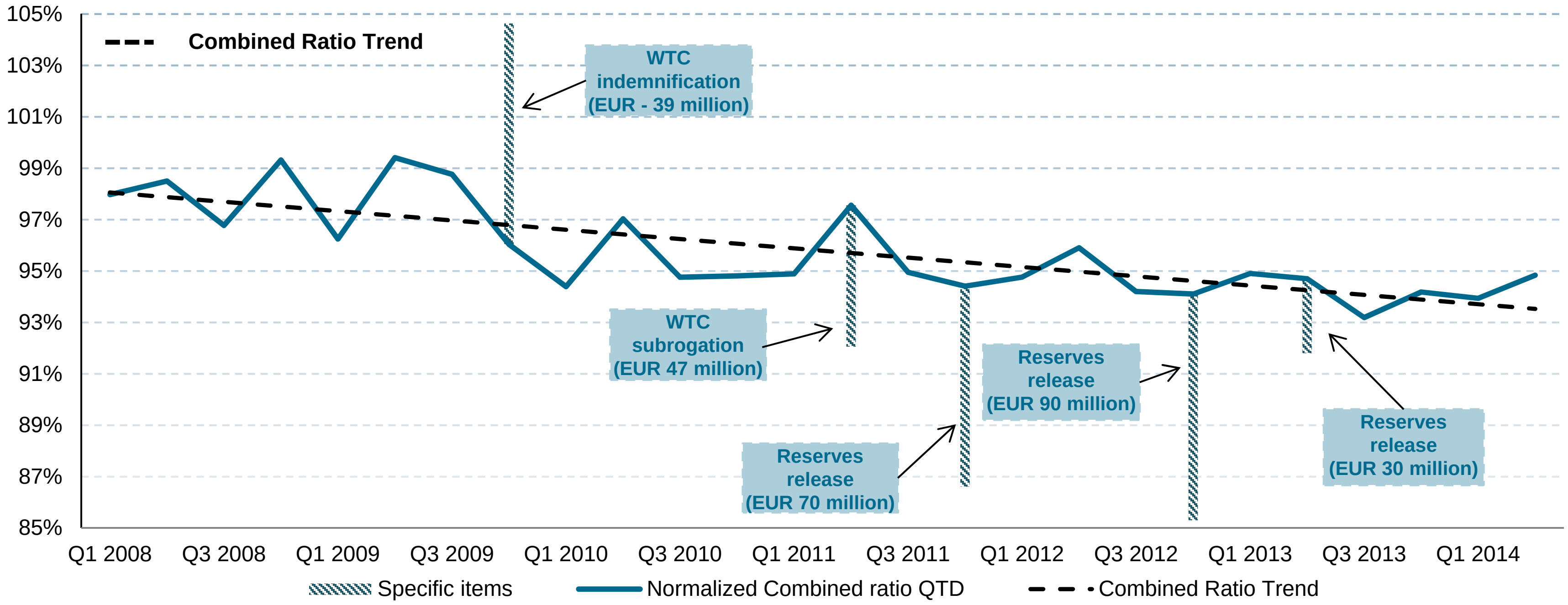
Combined ratio assumption over the plan at 93-94%



1) *Includes negative € 39 million and positive € 47 million impacts linked to WTC developments, in 2009 and 2011 respectively*

SGPC normalized[1)] combined ratio is trending down

Normalized[1)] combined ratio Quarter-To-Date and Year-To-Date (from Q1 2008 to Q2 2014)

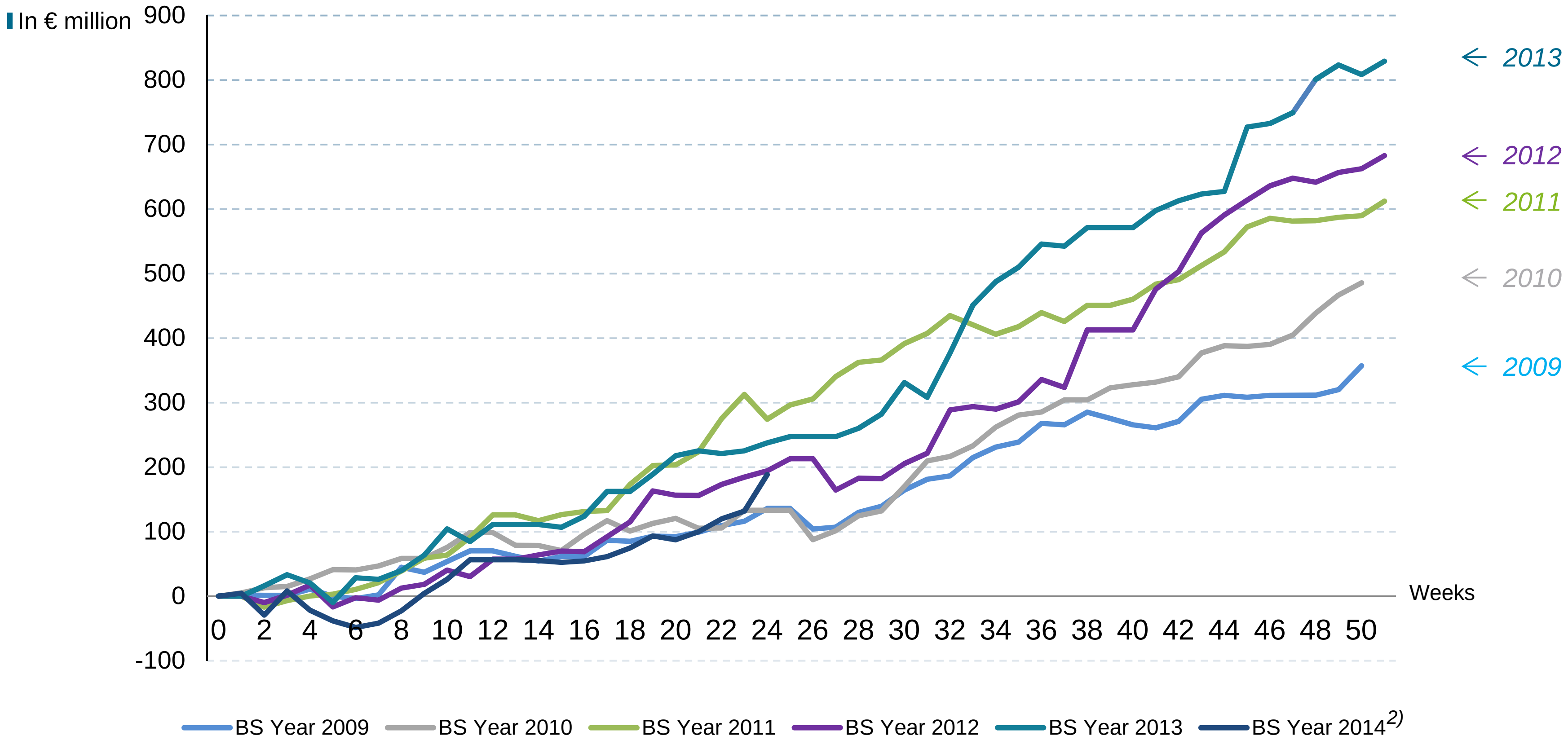


- Normalized YTD combined ratio of 94.3% at the end of Q2 2014 in line with Optimal Dynamics 93%-94% plan assumption.

1) Normalized from WTC one-off impacts and reserve releases, with Cat at 6% before 2014 and 7% as per budget 2014

SGPC produces strong and steady net technical cash flows

Net technical cashflow[1)] (€m)

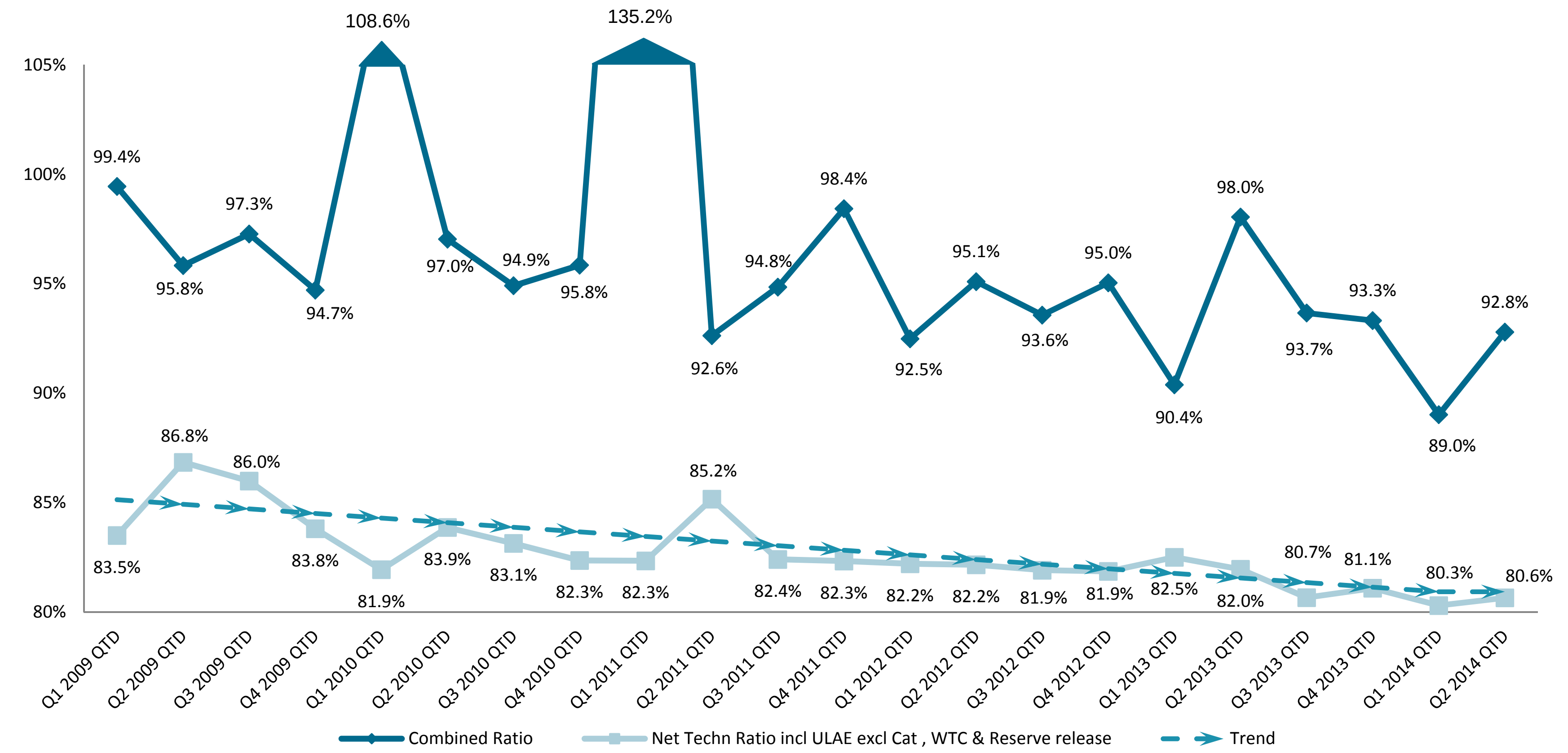


- **Strong and steady net technical cashflow generation over the past five years**

1) Defined as Premiums minus Claims, net of commissions and retrocession costs
2) Balance Sheet Year refers to financial (accounting) year

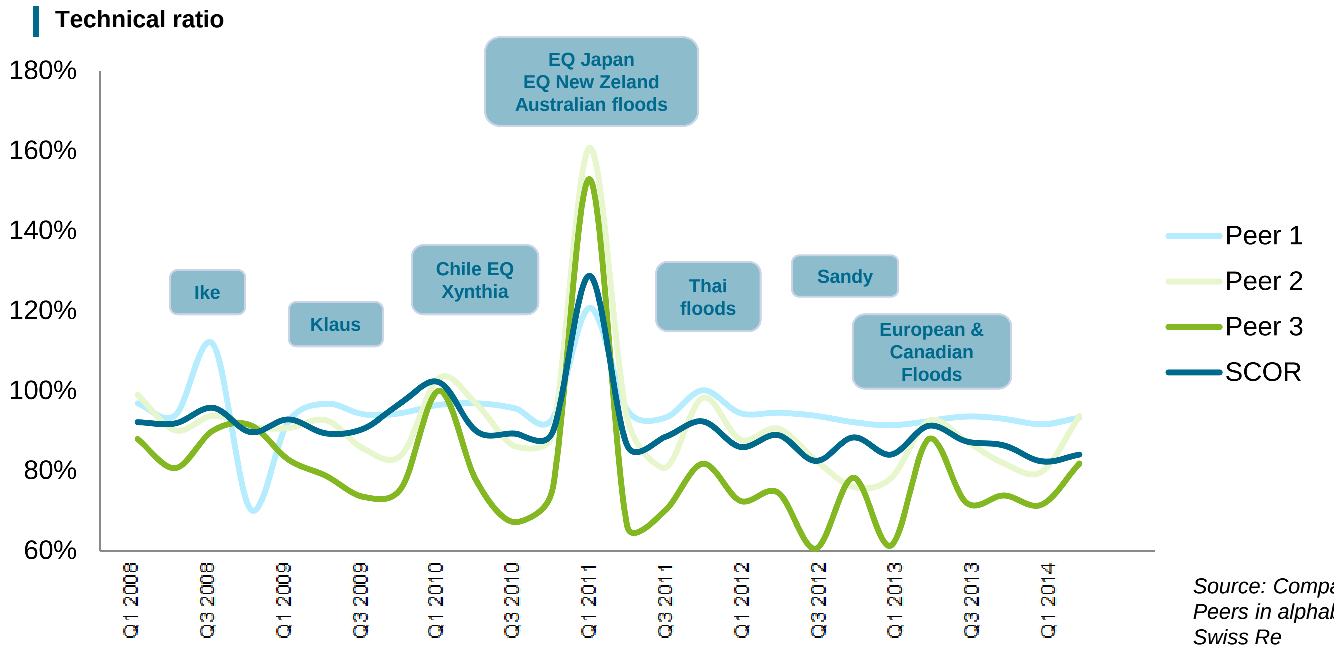
Evolution of Net Combined Ratio & Net Technical Ratio excluding cat and specific one-off items - QTD

SGPC's reported combined ratio



SCOR's technical profitability demonstrates low volatility compared to its peers

SCOR's technical ratio[1] has the highest stability



- SCOR is consistently among most profitable reinsurers
- SCOR's 8.3% standard deviation is one of the lowest

Source: Company Reports
Peers in alphabetical order: Hannover Re, Munich Re, Swiss Re

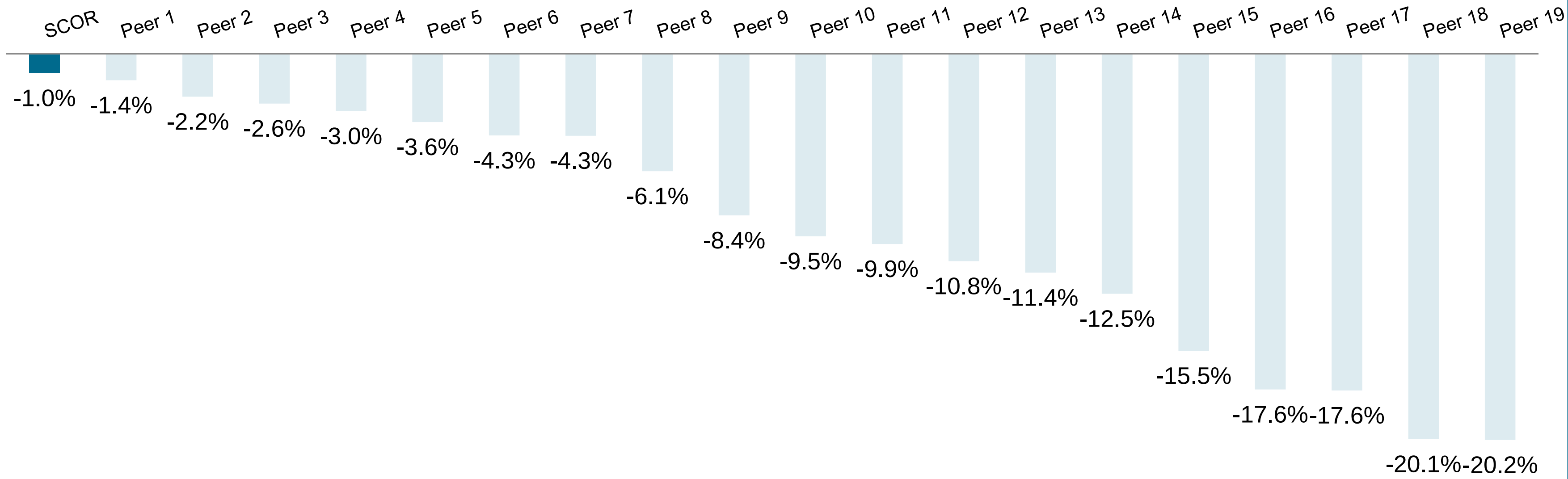
SCOR Global P&C (SGPC) maintains superior stability with one of the lowest volatility thanks to:

- Active portfolio management, benefiting from risk management-driven changes in retrocession purchase policies
- High diversification compliant with the Group's risk appetite

1) *Net technical ratio is equal to Net Loss Ratio + Acquisition Costs*

Underwriting result contain less reserves releases than SGPC's competitors

Loss Reserve Development January 1st 2008 until June 30th 2014

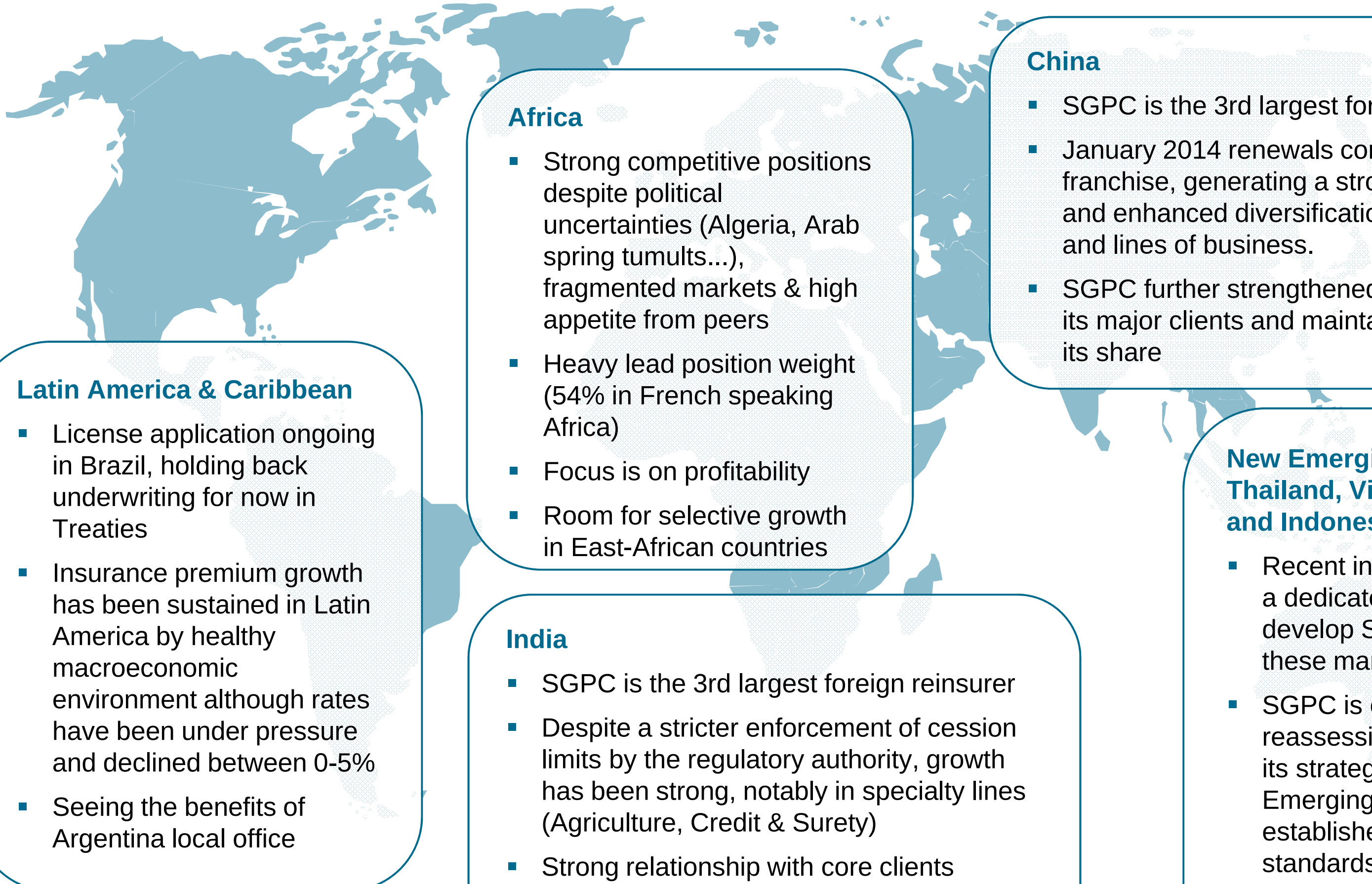


Source: SCOR based on 10ks and annual reports; Peers in alphabetical order: ACE Tempest, Arch Re, Aspen Re, AWAC Re, Axis Re, Endurance Re, Everest Re, Hannover Re, Montpelier, Munich Re, Odyssey Re, Partner Re, Platinum, RenRe, Sirius, Swiss Re, Transatlantic, Validus Re, XL Re

Best-in-class processes and tools ensure high confidence in reserving adequacy

- Since 2008, SCOR has been disciplined in its reserve releases and generated technical earnings without any significant fluctuations
- Reserving process and tools are top of class, as confirmed by external reviewers
- Reserve levels as at the end of 2012: for the fifth consecutive year, SGPC held reserves are greater than Towers Watson best estimate

1.3 In emerging markets, both growth and profitability are based on SGPC's ability to select clients, accomplish "leads", follow-up and deliver on its interests



Latin America & Caribbean

- License application ongoing in Brazil, holding back underwriting for now in Treaties
- Insurance premium growth has been sustained in Latin America by healthy macroeconomic environment although rates have been under pressure and declined between 0-5%
- Seeing the benefits of Argentina local office

Africa

- Strong competitive positions despite political uncertainties (Algeria, Arab spring tumults...), fragmented markets & high appetite from peers
- Heavy lead position weight (54% in French speaking Africa)
- Focus is on profitability
- Room for selective growth in East-African countries

India

- SGPC is the 3rd largest foreign reinsurer
- Despite a stricter enforcement of cession limits by the regulatory authority, growth has been strong, notably in specialty lines (Agriculture, Credit & Surety)
- Strong relationship with core clients
- New cross-selling approaches with the Life division

China

- SGPC is the 3rd largest foreign reinsurer.
- January 2014 renewals confirmed strength of the franchise, generating a strong business growth and enhanced diversification across the country and lines of business.
- SGPC further strengthened its relationship with its major clients and maintained if not increased its share

New Emerging Markets: Thailand, Vietnam, Philippines and Indonesia

- Recent internal appointment of a dedicated CUO to further develop SGPC's presence in these markets
- SGPC is constantly reassessing the potential and its strategy for the New Emerging Markets and thus established enhanced reporting standards and refocus its involvements and potential expansion with selected clients

1.3 Emerging markets' strategy: the example of Asia Pacific Clients Partnerships

Wholesale Reinsurance

- ❑ SGPC sells capacities, provides capital, quotations.
- ❑ When in lead positions, SGPC also provides expertize and services that could only be provided by tier 1 (core) reinsurers.

Retail Partnerships

Reinsurer provides:
- ❑ Know-how in:
  - (1) Product innovation and products' adaptation
  - (2) Pricing and Coverage
  - (3) Platform to operate the business
- ❑ Underwriting capacities

Reinsurer normally controls:
- ❑ At the business production level:
  - (1) Volume (budget and actual), L/R and C/R at branch level for instance
  - (2) All costs but costs of distribution
- ❑ Overall and high level follow-up of volume, L/R and UW Ratio

On-going Partnerships

With a SGPC outside provider:

Credit in India
Extended Motor Warranty in China

Other Partnerships to develop

Without a SGPC outside provider:

Liability products in China
Hybrid products Life/ Non Life
Governmental / Province Retail Pools in China, India, ... But lessons learnt in New Zealand ?

Partnerships: the Risk- Reward equation

Reward	Risk
Strong and long-term if it works (production & profitability)	Resources Consuming Marketing should be managed carefully otherwise the results could be counter-productive

Should be approached with the right metrics:
- In Emerging Markets: Home-Owners package
- In Mature Markets: With the right metrics and overall cap as non-biometric coverage can be challenging

Attempting to enter into Partnership is a strategic decision.

It should be restricted to very few, and well selected clients (by market) that become "STRATEGIC".

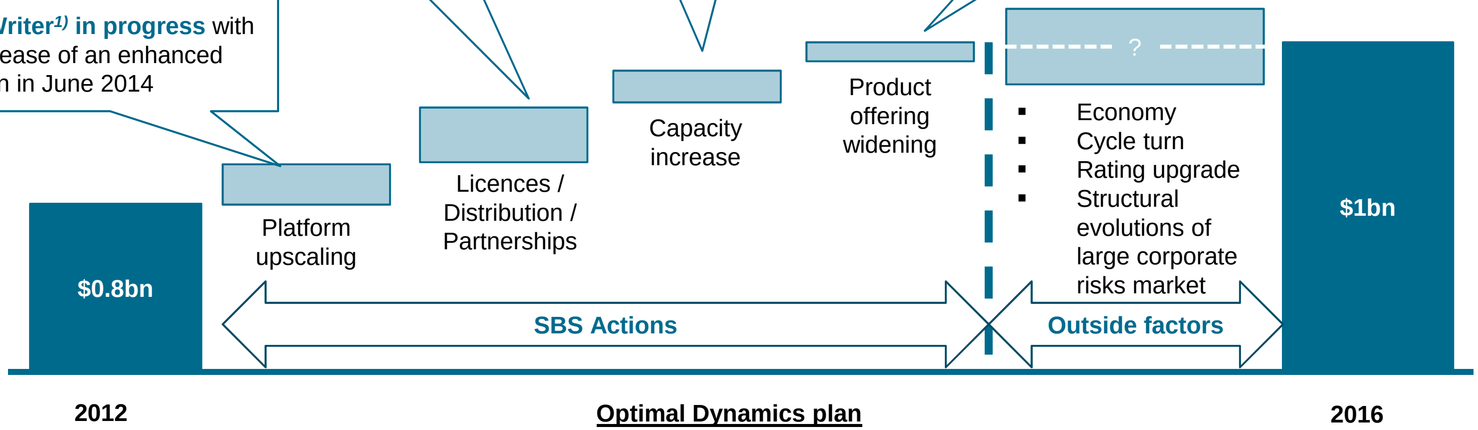
2.1 Leverage the large corporate business platform: SCOR Business Solutions

- **Broker partnerships** : ongoing partnerships and intense cooperation with top 4 brokers
- **Canada insurance license**: business case ready by end of January 2014 targeting full deployment in Q1 2015
- **Geographical expansion** : Re-deployment in the US and in Europe to access the business in more places

- First year of a 2 years plan (2014/2015) done with **capacity increases** at 01/01/14 to develop specialty underwriting: **+ 30 % for accumulation scenario** in respect of Property /Construction and of Offshore to take into account rigs underwriting
- **FAC R/I purchase** for Property Energy and Heavy industrial risks, allowing optimized share acceptance

- **Casualty** growth thanks to a strategic organization in three segments: Energy, E&O and Corporate P&C
- **New products launch** such as stand alone EQ for Japanese risks
- **Property expansion** in upper mid-segments in targeted markets with increased shares
- **Rigs underwriting** started in Q1 2014
- Work in progress to build **political risks partnership/synergy** between SGPC and Channel 2015 started in Q2 2014

- **New organizational structure fully operational since June 2013** with 6 CUOs and one Chief Technical Officer
- **ForeWriter[1] in progress** with the release of an enhanced version in June 2014



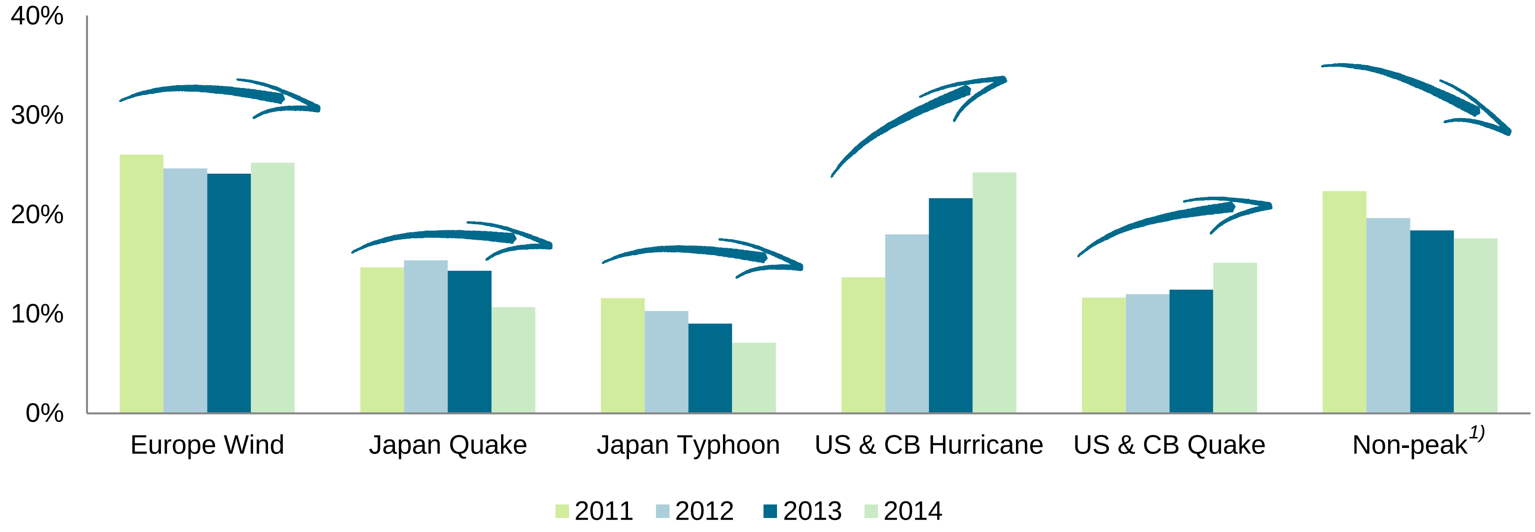
- 2013 year sees a 8.9%[2] growth of EGPI from 2012 fuelled especially by increase in selected segments of Specialities as targeted: Construction, Energy and Professional indemnity
- Expected profitability remains within the target range, including due consideration to downwards pricing trends across all segments and lines of business compensated by SBS risk selection and choice of positioning on programmes

SCOR Global P&C

1) *Fac underwriting platform*
2) *Increase from $ 760m to $ 827m, at constant exchange rate as of 31 Dec 2012 (€1 = $1.3011). At 31 Dec 2013 constant exchange rate, the increase would be 8.7%*

3.1 SGPC continues rebalancing its Nat Cat portfolio, increasing capacities in North America & Caribbean

Contribution to gross Aggregate Exceedance Probability (AEP) 1:250



- SGPC continues rebalancing its cat exposure:
  - The share of Euro-wind exposure is broadly stable over the period
  - The share of US and Caribbean Hurricane has increased significantly

- This rebalancing of the Cat exposures allows for better diversification

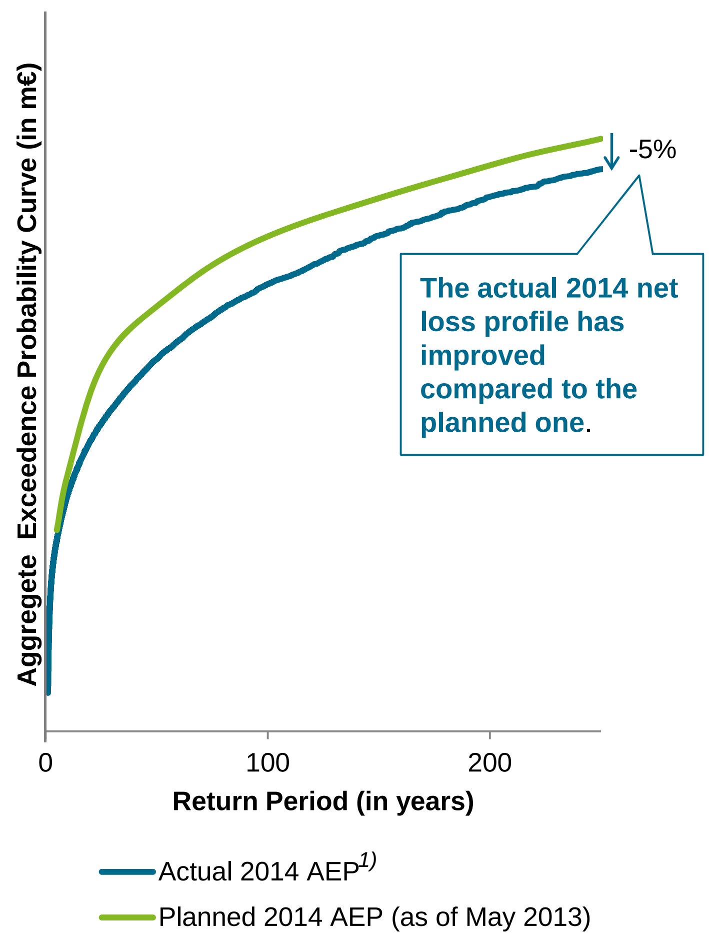
1) *For definitions see glossary in appendix*

3.2

2014 Retrocession assumptions' overview

- Alongside increased gross cat underwriting, SGPC has optimized its retrocession cover. The 2014 program combines an increased quota-share cession and an amended non proportional cover
- Increased quote-share protections with the help of a sidecar and increases in the current QS
- Net of QS, simplified XS cover on both traditional and parametric basis with an increased worldwide indemnity cover has led to reduced basis risk (eliminating most of the US specific index based covers called "CWIL")
- Overall budget reduction on the non proportional CAT covers
- In the modeling of the CAT aggregate loss expectancies for the 2014 live portfolio, at the 1/200 year Return Period level, approximately 30% of the retrocession recoveries come from alternative capital tools.
- Overall, SGPC has been able to fully benefit from the softening of the retrocession market to simplify and optimize the cover. Thanks to this improved program, The basis risk exposure has been significantly reduced and no new cat bond issuance is needed until the end of 2014.

Comparison of actual & planned 2014 net AEP curve

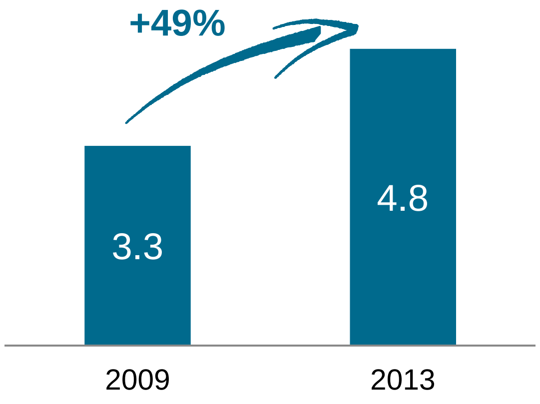


1) Includes projections for H2 2014 renewals

Alongside a strong premium growth over the past years, SGPC's franchise has deepened

Since 2009 SGPC has experienced a strong premium growth...

In € billions (rounded)



...while increasing the % of contract leads[1] in its portfolio

- In 2013, SGPC led 19% of underwritten contracts, which represented 29% of Gross Written Premiums

- **Increased market leadership**
- **Focus on long-term and mutually beneficial client relationships**

1) *P&C Treaties and Specialty Treaties*

SGPC Clients' Segments definitions

- **Global Insurers Initiative:** The twelve global insurers that are part of the Optimal Dynamics' initiative
- **Other Global Insurers:** Global insurers that are not part of the aforementioned initiative but that would warrant such treatment, due to existing good relationship
- **Local Insurers** (split by geographical area): « National » insurers or entities of insurance groups with fully decentralized reinsurance purchase, considered as such by the relevant SGPC CUOs. In the specific case of the US market, small and medium regional insurers are included in this segment.
- **Regional Insurers** (split by geographical area): Companies present in several countries with a coordinated reinsurance purchase, as defined by the relevant SGPC CUOs. In the specific case of the US market, « supra regional » and E&S companies (as well as Large National Groups, although not targeted) are included in this segment.
- **Monoliners:**
  - Agriculture and Credit & Surety: cedants writing exclusively, or almost exclusively Agriculture and Credit & Surety business respectively, based on relevant CUOs judgment
  - LRA & GAUM respectively stand for « La Réunion Aérienne » and « Global Aerospace Underwriting Managers »
- **Insurance & Alternative Platforms:**
  - SCOR Business Solutions
  - Channel 2015: SCOR owned Lloyd's syndicate
  - Lloyd's Syndicates' Capital Provision: all Lloyd's Syndicates in which SGPC is participating as a capital provider, excluding Channel 2015
  - MGAs: insurance business written through MGAs using SGPC's licenses/entities
  - Start-ups: company established for less than five years, that can be:
    - A new company
    - A new local operation part of a bigger group, including bancassurance companies and development of large / international / global clients abroad

Local & Regional Insurers: geographical split

There are five main geographical areas, corresponding to the following split:

- **Europe**: Denmark, Faeroe Islands, Finland, Greenland, Iceland, Norway, Sweden, Belgium, Luxembourg, Netherlands, Andorra, Angola, Cape Verde, Portugal, Spain, Italy, Cyprus, Greece, Malta, Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Montenegro, Romania, Serbia, Slovenia, Germany, Austria, Switzerland, Liechtenstein, UK, France, Monaco, Gibraltar, Guernsey, Ireland, Isle of Man, Jersey.

- **Asia Pacific:** Australia, Fiji, Kiribati, Federate States of Micronesia, Nauru, New Zealand, Republic of Palau, Papua New Guinea, Pitcairn, Samoa, Samoa (American), Solomon Islands, Tonga, Vanuatu, Cook Islands, Singapore, Indonesia, Thailand, Malaysia, Cambodia, Lao, Hong Kong, Macau, Mariana, Philippines, Taiwan, Viet Nam, Brunei, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka, South Korea, Japan, China.

- **North America:** USA, Canada.

- **Latin America**: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermudan, Cayman Islands, Cuba, Commonwealth of Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Montserrat, Netherlands Antilles, Puerto Rico, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Virgin Islands (British), United States Virgin Islands, Curacao, Saint Martin, Belize, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Argentina, Paraguay, South Georgia and the South Sandwich Islands, Uruguay, Bolivia, Chile, Colombia, Ecuador, Peru, Venezuela, Brazil.

- **Middle-East - Africa:** Bahrain, Egypt, Kuwait, Libya, Oman, Qatar, United Arab Emirates, Yemen, Turkey, Israel, Jordan, Palestine, Saudi Arabia, Algeria, Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Djibouti, Equatorial Guinea, Gabon, Guinea, Madagascar, Mali, Mauritania, Morocco, Niger, Rwanda, Senegal, Togo, Tunisia, Zaire, Botswana, British Indian Ocean Territory, Eritrea, Ethiopia, Gambia, Ghana, Guinea-Bissau, Kenya, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Sao Tome, Seychelles, Sierra Leone, South Africa, Swaziland, Tanzania, Uganda, Zambia.

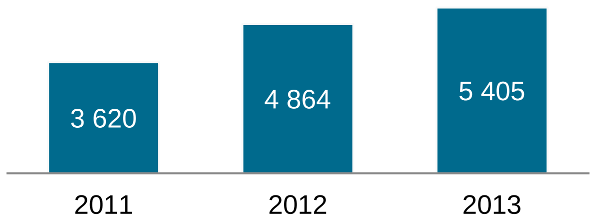
IR Day 2014 - Appendices

Key characteristics of SCOR Global Life

Growing life base with biometric focus

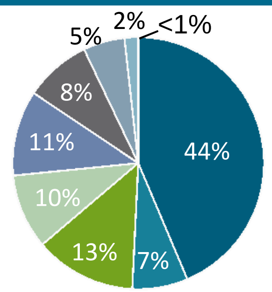
Published gross written premiums

in € millions



Geographically balanced book

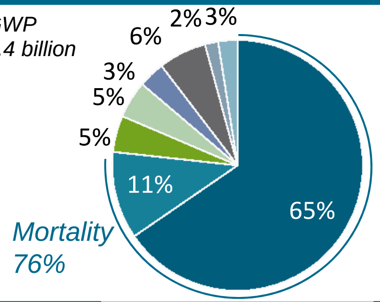
in % of GWP
Total € 5.4 billion



	Published	Pro-forma
North America	44%	50%
Latin America	7%	6%
Rest of Europe	13%	12%
France	10%	9%
Asia-Pacific	11%	10%
UK/Ireland	8%	8%
Germany	5%	5%
Middle East	2%	2%
Other	<1%	<1%

Mortality-based portfolio

in % of GWP
Total € 5.4 billion



	Published	Pro-forma
Life	65%	69%
Financing	11%	10%
Critical illness	5%	4%
Disability	5%	4%
Long-Term Care	3%	3%
Health	6%	6%
Personal accident	2%	2%
Longevity	3%	2%

SCOR Global Life

- Focuses on traditional mortality reinsurance risks, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Identifies three main business areas: traditional and innovative protection business, longevity covers, and a strong financial solutions offering
- Benefits from high barriers of entry
- Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
  - strong local presence: on-the-ground teams, focusing on long-term relationships
  - global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
- In October 2013, acquired Generali US and became the market leader in US life reinsurance[1)]
- Generates significant amounts of free distributable cash flow thanks to mature portfolio (more than € 1 billion since 2008)

1) Source: 2012 SOA/Munich Re Survey of US life reinsurance

Strong footprint: SCOR Global Life holds top-tier positions in many markets

SCOR Global Life				
Top-tier presence	Strong presence	Market activities	Not applicable	1 Market Rank

Source: SCOR market study

SCOR Global Life clients benefit from a wide range of value-added services

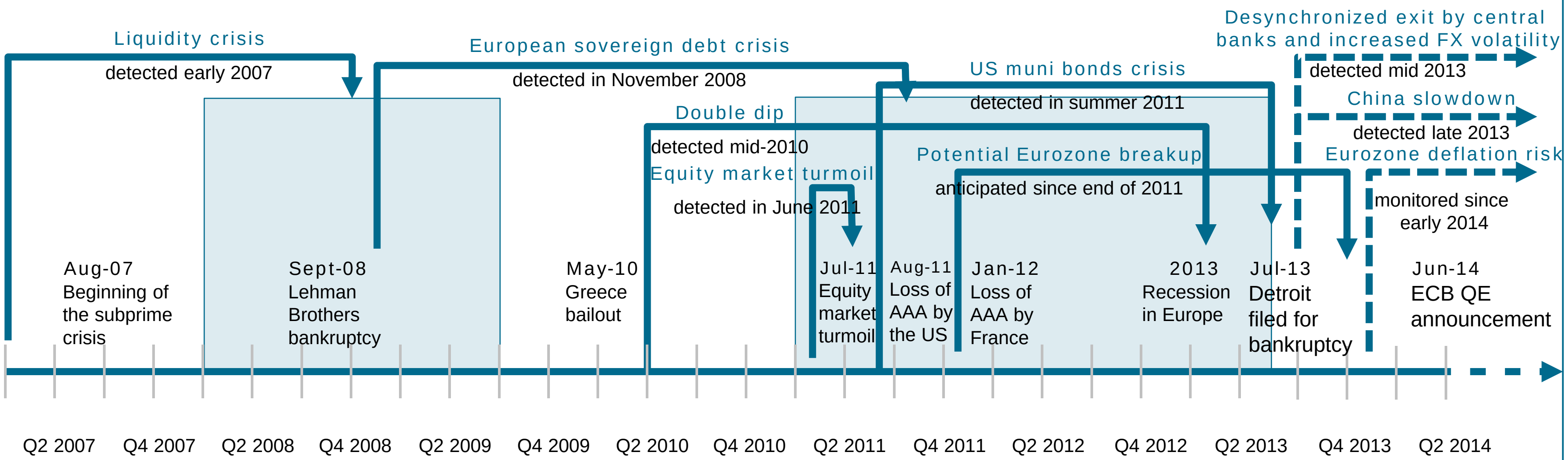
	ReMark	SCOR Telemed	réhalto	VELOGICA® *
	SCOR's global direct marketing and consultancy company helps insurers to acquire, grow and retain customers	**Provides market leading tele-underwriting services, able to revolutionize the business process and positioned to become a leader in this field**	**Provides comprehensive disability risk management services, distributed via insurers and insurance brokers**	**A US patented underwriting decision engine for life insurers, developed by SGLA using multiple databases**
EMEAA				
France	✔	✓	✔	
UK/Ireland	✔			
Germany	✓	✓		
Southern Europe	✔	✔ (Spain)		
Scandinavia	✓	✔ (Sweden)		
Middle East	✓			
Asia	✔	✓ (Australia)		
SGLA				
USA	**TBD**			✔
Canada	✔			✓
Latin America	✔	✓ (Brazil)		

** Review viability to other markets after successful expansion to Canada*

✔ *In place as of January 1, 2013*   ✓ *In place by the end of the strategic plan period*

IR Day 2014 - Appendices

Since 2007, SGI has successfully detected all major shocks and prevented the Group from severe investment losses



Capital preservation
- Converium transaction mostly based on shares
- Derisking of the investment portfolio
- Cash and ST investments increased up to € 4.6 billion in Q1 2009
- Reduced duration of the fixed income portfolio
- Reduction of equity exposure started early 2007 and down to less than 5% in Q1 2009
- Very marginal exposure to subprimes

"No exposure to sovereign debts issued by countries under scrutiny" (March 2010, Full year 2009 presentation)

Deliberate and significant reduction of equity exposure (-27%) executed mid-June 2011

Reduced exposure to French public debt, down to € 221m in Q4 2011 from € 733m in Q4 2010

Progressive and selective increase of the fixed income portfolio duration, mainly on USD and GBP denominated buckets

Assets and capital in strong currencies / countries

"No exposure to US municipal bonds" (Q3 2011 results)

Inflection program
- € 2.1 billion of cash and ST investments reinvested between Q1 and Q4 2009
- Targeted asset classes: medium-term govies, corporate bonds and equities

TaRe acquisition
$1.6 billion of assets acquired, of which 60% in cash and 38% in corporate bonds selected on a name-by-name basis by SGI

Several shocks could still change the timing and profile of the "global recovery" scenario (1/2)

	1 "Inflationary express recovery"	2 "Express recovery"
GDP	❑ **US & UK:** strong acceleration of recovery, in line with high range of IMF forecasts ❑ **Eurozone:** acceleration of recovery, with the Eurozone progressively catching up	❑ **US & UK:** strong acceleration of recovery, in line with high range of IMF forecasts ❑ **Eurozone:** acceleration of recovery, with the Eurozone progressively catching up
Inflation	❑ **Global:** significant uncontrolled acceleration of inflation induced by current accumulated central bank liquidity	❑ **US & UK:** slight inflationary tensions ❑ **Eurozone:** inflation above current forecasts
Interest rates and FX	❑ **Global:** interest rates increase all along yield curves, but with only slight flattening of curves due to deteriorated credibility of central banks ❑ **Eurozone:** interest rates increase all along yield curves, EUR depreciates compared to its current level	❑ **US & UK:** interest rates strongly impacted ❑ **Eurozone:** interest rates increase all along yield curves, EUR depreciates compared to its current level

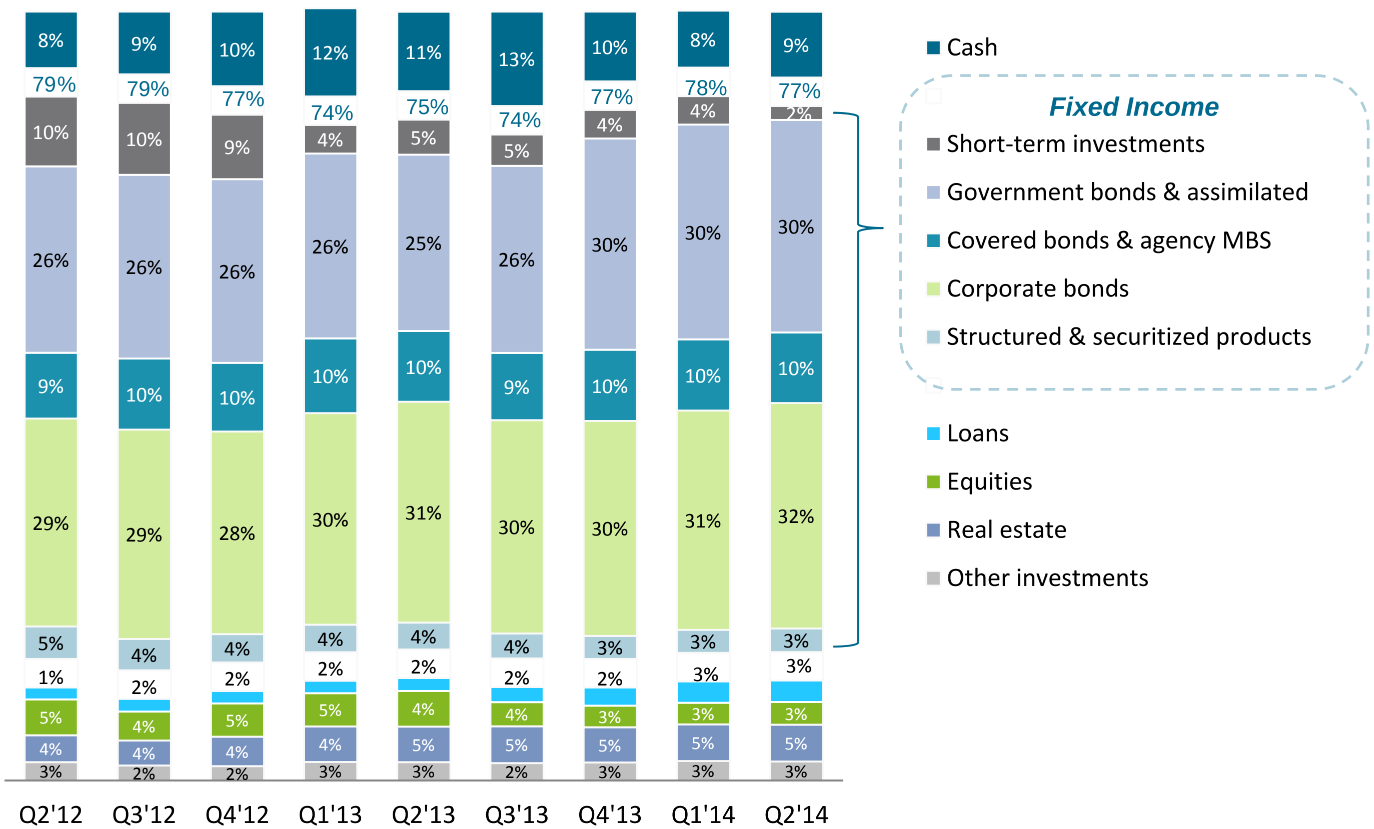
Several shocks could still change the timing and profile of the "global recovery" scenario (2/2)

	4 "Decoupling recovery"	5 "Protracted remission"
GDP	❑ **US & UK:** activity recovers, in line with current market forecasts ❑ **Eurozone:** activity is affected, at around 0.8% per year, with reference to the Japanese precedent	❑ **US & UK:** depressed activity levels, however GDP growth remains positive ❑ **Eurozone:** sharper depression with GDP contraction
Inflation	❑ **US:** moderate inflation ❑ **UK:** prices remain under control, with inflation slowing down from 2015 onwards ❑ **Eurozone:** -0.4% yearly contraction of prices, with reference to the Japanese precedent	❑ **US & UK:** low inflation regime, with price appreciation slowing down to zero in 2016 ❑ **Eurozone:** marked deflation with a meaningful contraction in pricies
Interest rates and FX	❑ **US & UK:** interest rates marginally impacted by the subdued situation in the Eurozone ❑ **Eurozone:** interest rates materially lower than levels extracted from current forward rates, the EUR appreciates against its current level	❑ **US & UK:** interest rates strongly impacted by the global depression ❑ **Eurozone:** interest rates materially lower than levels extracted from current forward rates, the EUR appreciates against its current level

Investment portfolio[1] asset allocation as of 30/06/2014

Tactical asset allocation

In % (rounded)



"Optimal Dynamics" SAA[2]

Min	Max
5.0%[3]	-
5.0%	-
25.0%	-
-	15.0%
-	35.0%
-	7.5%
-	7.5%
-	5.0%
-	7.5%
-	5.0%

SCOR Global Investments

1) Asset allocation excludes 3rd party insurance business investments, see page 34 of H1 2014 results for 3rd party asset details
2) Strategic asset allocation
3) Including short-term investments

IR Day 2014 - Appendices

Abbreviations

ALM	Asset Liability Management
AMF	Autorité des marchés financiers
B&M	Boiler and Machinerie
BRC	Board Risk Committee
CAR	Construction All Risks
CATxl	Catastrophe Excess of Loss
CI	Critical illness
CSR	Corporate Social Responsibility
C&S	Credit and Security
D&O	Directors and Officers liability insurance
EAR	Erection All Risks
EBS	Economic Balance Sheet
EGPI	Estimated Gross Premium Income
EMEA	Europe, the Middle East and Africa
ERM	Enterprise Risk Management
GIM	Group internal model
GMDB	Guaranteed Minimum Death Benefit
GRC	Group risk committee
ICS	Internal Control System
IIC	Investors Insurance Corporation
ILS	Insurance linked security
IRFRC	Insurance Risk and Finance Research Centre
LOB	Line of business

LOC	Letter of Credit
LRA	La Réunion aérienne
MDU	Medical Defence Union
Medex	Medical Expenditure
MPCI	Multiple Peril Crop Insurance
ORSA	Own Risk and Solvency Assessment
PpXL	Per Person Excess of Loss
QIS 5	Quantitative Impact Study
RBC	Risk-Based Capital
RORAC	Return On Risk-Adjusted Capital
S II	Solvency II
SBS	SCOR Business solutions
SGI	SCOR Global Investments
SGL	SCOR Global Life
SGLA	SCOR Global Life Americas
SGPC	SCOR Global Property & Casualty
SGRC	SCOR Global Risk Center
SIFI	Systemically Important Financial Institution
SST	Swiss Solvency Test
TVaR	Tail Value at Risk
VaR	Value at Risk
VIF	Value in Force
YRT	Yearly renewable terms

Glossary (1/5)

A-C	
Absolute return	A measure of the total return of the invested assets portfolio, including income (coupons, dividends, rents, etc.), fair value by income, realized gains and losses, and depreciations
Aggregate cover / Per event cover	Per Event, or Per Occurrence coverage protects reinsured cedents against an accumulation of many original insurance policy claims arising out of the same event, with treaty limits and retentions applied separately to each qualifying event; whereas Aggregate coverage treaty terms apply to the sum of all qualifying events
ALM	Asset Liability Management: Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
Atlas ILS	SCOR regularly uses solutions proposed by the capital markets with Atlas being cat bonds, mortality risk transfer or collaterizes sidecars
Attritional loss ratio net	Ratio of the total net claims excluding net claims relating to a catastrophe event, on the total net earned premiums
Available capital	The amount of capital which is effectively available to cover the target capital. It is made up of the IFRS shareholders' equity, the recognized hybrid debt and part or all of various items not recognized by IFRS. These include economic adjustments for Life and non-Life (e.g. the discounting of Non-Life reserves and discounted Life best estimate future cash flows not yet recognised under IFRS), net of market value margin, but also un-realized capital gains not in the balance sheet, for instance on real estate. However, part or all of other IFRS intangible assets are not recognized in the available capital (e.g. to a large extent goodwill)
Belly of distribution	The middle part of the probability distribution (i.e. risk profile) corresponding to moderate total annual losses coupled with rather low to moderate probabilities (i.e. 5% to 20%)
Best estimates	An actuarial "best estimate" refers to the expected value of future potential cash-flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based on available current and reliable information and take into consideration the characteristics of the underlying portfolio
Biometric risk	Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks
Capital (buffer)	The amount of capital needed in order to protect the required capital, so that it (the required capital) cannot be eroded with a probability higher than 3%
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs
Capital (required)	See SCR (Solvency Capital requirement)
Capital (shield policy)	Framework that protects SCOR shareholders, ensuring that they do not become SCOR's retrocessionaires. The capital shield is made up of three main pillars: capital buffer, risk appetite framework and hedging (retrocession, ILS, contingent capital etc.)

Glossary (2/5)

C-I	
Captive reinsurance	Reinsurance of captive insurance companies. A captive insurance company is an insurance company created or owned by an industrial, commercial or financial group, the purpose of which is to insure exclusively all or part of the risks of the group it belongs to
Catastrophe (or Cat) bonds	A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks
Catastrophe event	SCOR defines a catastrophe as a natural event involving several risks and causing a pre-tax loss, net of retrocession, totalling € 3 million or more
Coinsurance	Reinsurance cover in which SCOR Global Life receives a specified proportion of the original policy premium and pays a proportionate share of claims / benefits
Combined ratio	Sum of the Non-Life claims ratio and the expense ratio
Cyber liability	Coverage providing protection against intangible risks that arise when performing business transactions over the internet and networks. This coverage addresses both first and third party claims associated with e-business, the use of the internet and the use of networks, and failure to protect information assets
Deposit, Funds Withheld	Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. These funds withhelds are remunerated to the reinsurer
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
Economic Value	Economic Value of Assets – Economic Value of Liabilities, where the valuation is done via the solvency II market consistent valuation framework, e.g. Economic Value of Liabilities is measured with the best estimate and a risk margin
Effective Duration	The effective duration is defined as the interest rate sensitivity to a parallel shift of the yield curve of +/- 100bps
Excess and Surplus	Excess and Surplus Lines (E&S) companies are also referred to as "non-admitted" companies. These companies are not licensed by the state but are approved by the department of insurance to write business in a state. An E&S company can charge any amount it wants for a policy and can also use any policy form that it wants without seeking regulatory approval
Expected loss for Cat	The Expected Loss for Cat represents the annual average (/ mean) loss that can be expected for each region/peril (e.g. European Windstorm), and takes into consideration the full distribution of potential outcomes based on SCOR modelling
Exposure	A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1 in 200 years
Group Internal model	SCOR's internal model is used to quantify risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR)

Glossary (3/5)

I-R	
IDI	Inherent defects insurance: First-party property insurance that covers physical damage or the imminent collapse of newly-constructed property caused by faulty design, engineering, workmanship, or materials in load-bearing elements
ILS (Insurance Linked Securities)	Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market
In-force business	Part of the Life premiums composed of accumulated generations of business written over time
In-payment longevity	Longevity risk for persons already receiving their pension, typically aged 65-70 with expected duration of around 30-35 years
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life
Limit	The maximum risk to which the company is committed to exposing itself
Longevity risk	Type of biometric risk. The risk that actual payments exceed their expected level due to mortality rates being lower than expected
LTC (SGL)	Long-Term Care: Insurance covers policyholders unable to perform predefined activities of daily life who consistently need the assistance of another person for every aspect. The loss of autonomy is permanent and irreversible
MCEV	Market Consistent Embedded Value: measures the value of expected future cash flows in Life insurance and Life reinsurance from the shareholder's point of view, expressed as the value of net assets plus the present value of expected profits on the insurance portfolio less cost of capital and administrative expenses
Mortality bond	This is a bond covering extreme mortality
Peak (Non –peak) perils	While natural catastrophes can happen in most countries, for convenience SCOR draws a distinction between so-called Peak and Non-Peak region-peril combinations. Peak Perils are characterized by a combination of high severity hazards in large economies with high insurance penetration. This leads to a strong demand for risk transfer by primary insurers and typically represents the largest accumulations of risk for reinsurers and retrocessionaires. Specifically, the set of Peak perils comprises Atlantic Hurricane, US Earthquake, European Windstorm, Japanese Earthquake and Japanese Typhoon. All other region perils are considered as non-peak
PML (Probable Maximum Loss)	The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such magnitude it is expected to reoccur once during a given period, such as every 50, 100 or 200 years
Retention	Share of the risk retained by the insurer or reinsurer for its own account
Retrocession	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium

Glossary (4/5)

R-T	
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution
Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance
Risk-Free (Interest) Rate	The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted three months daily interest rates of treasury bills (T-bills) in the Euro area, the US, UK, Canada and Switzerland averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of our managed assets denominated in the currency of each such asset
Risk preference	Defines the kinds of risks SCOR wants to take (in which segment of the industry, in which LoB, in which country etc.)
Risk tolerance	It defines the quantitative risk limits, at Group, LoB or geographical levels, which SCOR does not want to exceed
Rollover strategy	A strategy by which bonds are sold and bought so as to keep the duration of the overall portfolio constant
Run Off	The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run off may take up to several decades depending on the class of business
SCR	Solvency Capital Requirement, i.e. required capital calculated by SCOR's Group Internal Model (GIM), as 99.5% VaR of the change in economic value (negative result) distribution in the 12 months starting 1/1 of the year
Tail (long/short)	The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years
Tail of the distribution	The extreme part of the probability distribution corresponding to high total annual losses coupled with extremely low probabilities (e.g. <1%)
Technical profitability	Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions)
Technology Errors & Omissions	Coverage that protects against Financial loss of a third party arising from: either the failure of the insured's technology product to perform as intended or expected, or from an act, error or omission in the course of an insured's performance of technology services for others

Glossary (5/5)

T-Z	
Total capital	The sum of the shareholders equity, the senior debt and the subordinated debt
Twin-engine business	The combination of SGPC and SGL underwriting capabilities
Value-in-Force	The present value of expected future profit flows from the portfolio of in-force retained business, discounted by a currency-specific risk discount rate. It is determined in accordance with local accounting principles
Yearly renewable terms (YRT)	Reinsurance cover on annual mortality risk. Reinsurance premium rates increase each year to cover rising mortality cost as the portfolio ages