SCOR’s new Strategic Plan “Strong Momentum”

September 8, 2010

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Agenda of the day

Timing	Topic	Speakers / Panelists
09.00 – 09.30	*Registration & Coffee*	
09.30 – 10.30	1- **SCOR has delivered and is fully operational** 2- **Facing a world in transition** 3- **Reaching "Strong Momentum"**	**Denis Kessler -** Chairman & CEO SCOR Group
10.30 – 11.15	4- **Deepening the existing franchise in the current business perimeter**	**Gilles Meyer -** CEO SCOR Global Life **Victor Peignet -** CEO SCOR Global P&C
11.15 – 11.30	*Coffee Break*	
11.30 – 12.15	5- **Accelerating profitable development by launching ten initiatives**	**Gilles Meyer -** CEO SCOR Global Life **Victor Peignet -** CEO SCOR Global P&C
12.15 – 13.00	Q&A	First Panel Group
13.00 – 14.00	*Lunch Buffet*	
14.00 – 14.20	6- **Confirming asset management as a key value contributor**	**François De Varenne -** CEO SCOR Global Investments
14.20 – 14.30	7- **Demonstrating operational excellence**	**Julien Carmona -** SCOR Group Chief Operating Officer
14.30 – 15.00	8- **Achieving excellence in ERM and generating shareholder value**	**Philippe Trainar -** SCOR Group Chief Risk Officer **Paolo De Martin -** SCOR Group Chief Financial Officer
15.00 – 15.45	Q&A	Second Panel Group
15.45 – 16.00	**Closing remarks**	**Denis Kessler -** Chairman & CEO SCOR Group

“Strong Momentum”

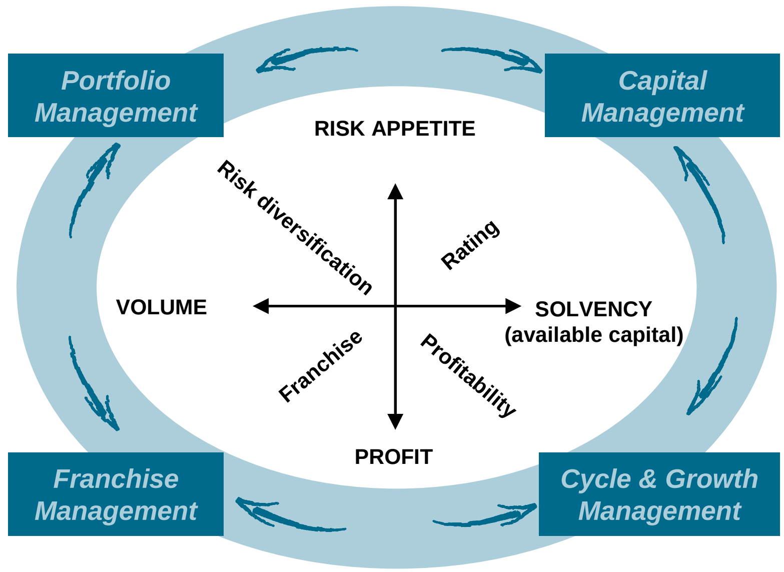
1 SCOR group has delivered

- Consistent profitability
- Stronger balance sheet
- Deeper franchise

2 Facing a world in transition

- Entering a critical phase of the global economy
- Valuing the shock-absorbing capacity
- Facing regulatory changes in the industry

3 Reaching “Strong Momentum”



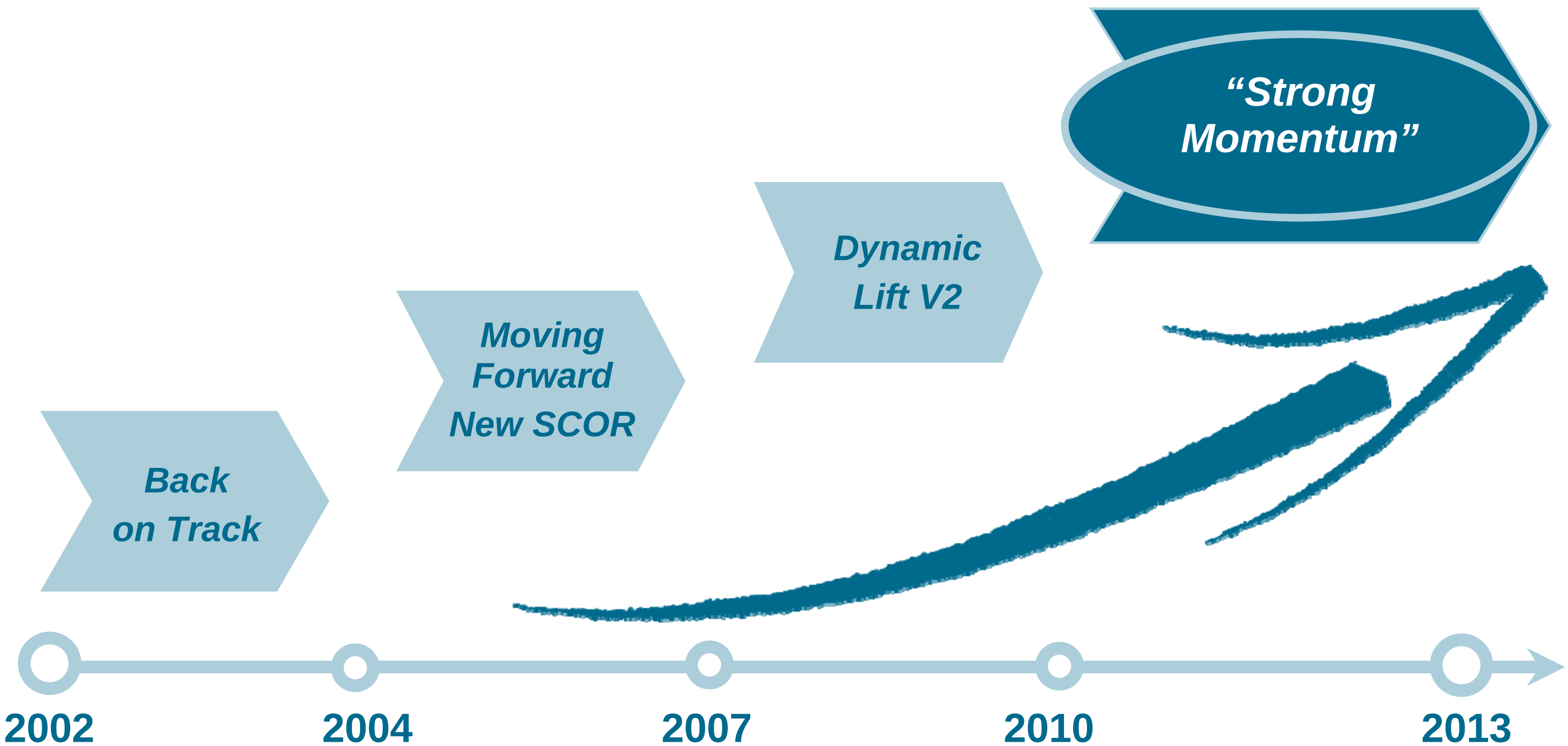
Optimize Profitability, under Solvency requirements, respecting strictly SCOR’s controlled risk appetite

"Strong Momentum"

1	**SCOR has delivered and is fully operational**
2	**Facing a world in transition**
3	**Reaching "Strong Momentum"**
4	**Deepening the existing franchise in the current business perimeter**
5	**Accelerating profitable development by launching ten initiatives**
6	**Confirming asset management as a key value contributor**
7	**Demonstrating operational excellence**
8	**Achieving excellence in ERM and generating shareholder value**
9	**Closing remarks**

Strong track record of strategic plan execution paves the way for "Strong Momentum"

"SCOR's mission, as an **independent** leading **reinsurance** company with a **global** reach through its worldwide **hub network**, is to actively pursue **Life and P&C** lines of business, offering clients **value-added solutions**, adhering to an **underwriting policy** based on **profitability**, supported by **effective risk management** and a **prudent investment policy** in order to provide its customers with an **optimal level of security** while **creating shareholder value**", *June 2009*



SCOR achieved its Dynamic Lift V2 targets despite a financial market environment that was much more turbulent than expected

Market conditions assumed under Dynamic Lift V2

- ✓ Higher capital requirements
- ✓ Realistic market development
- Turbulent ~~Quasi-stable~~ financial environment

SCOR achieved its DLV2 targets[1] set in September 2007

- ✓ To secure a ROE of 900 bps above risk-free rate over the cycle
- ✓ To provide an "A+"[2] level of security to clients by 2010
- ✓ To self-finance the development of the Group over the DLV2 plan
- ✓ To return excess capital to shareholders through various means

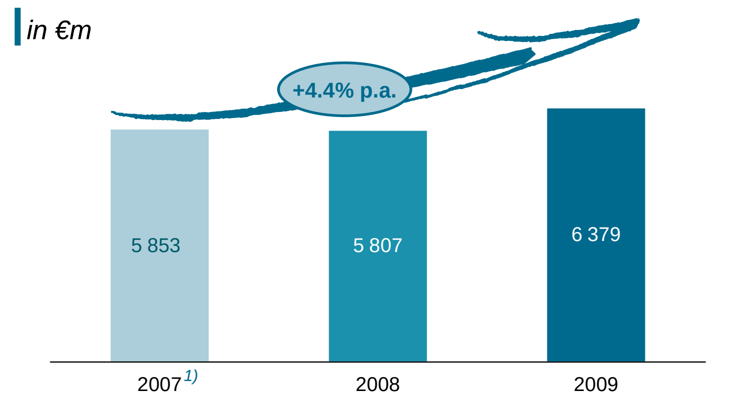
1) Presented on September 3, 2007: "SCOR achieving a Dynamic Lift"; V2 as revised after merger with Converium
2) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

Solid execution over the last three years delivered strong value to the Group's shareholders

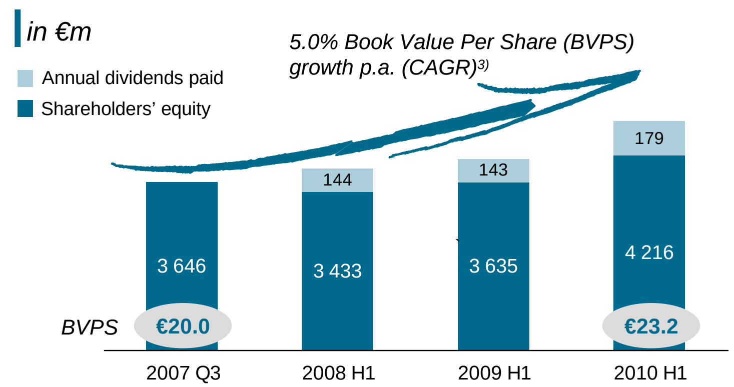
SCOR delivers on key areas

- Achieved profitable quarterly results over the Dynamic Lift V2 plan
- Maintained high dividend levels: 43% average payout ratio over the last 3 years (€ 466 million)[2)]
- Reduced financial debt leverage from 18% in 2007 to 11% in 2010
- Produced € 565 million of cumulative EEV earnings between 2007 and 2009
- Anticipated impact of financial crisis with prudent asset management
- Successfully executed the integration of the three companies (SCOR, Converium, Revios) into a new Group
- Implemented the Hub structure around six platforms and streamlined legal structures
- Managed and settled all legacy issues
- Upgraded by the four rating agencies (S&P, AM Best, Moody's, Fitch), "Strong" ERM from S&P

Significant top line growth between 2007 and 2009, mainly organically



Strong shareholders' equity growth and dividend payment throughout the crisis



Consistent Book Value per share growth coupled with strong dividend distribution

1) Pro-forma 2) Dividends (million): € 144 in 2007, € 143 in 2008, € 179 in 2009, with a payout ratio of respectively, 36%, 46%, 48%
3) Calculated between H1 2007 and H1 2010

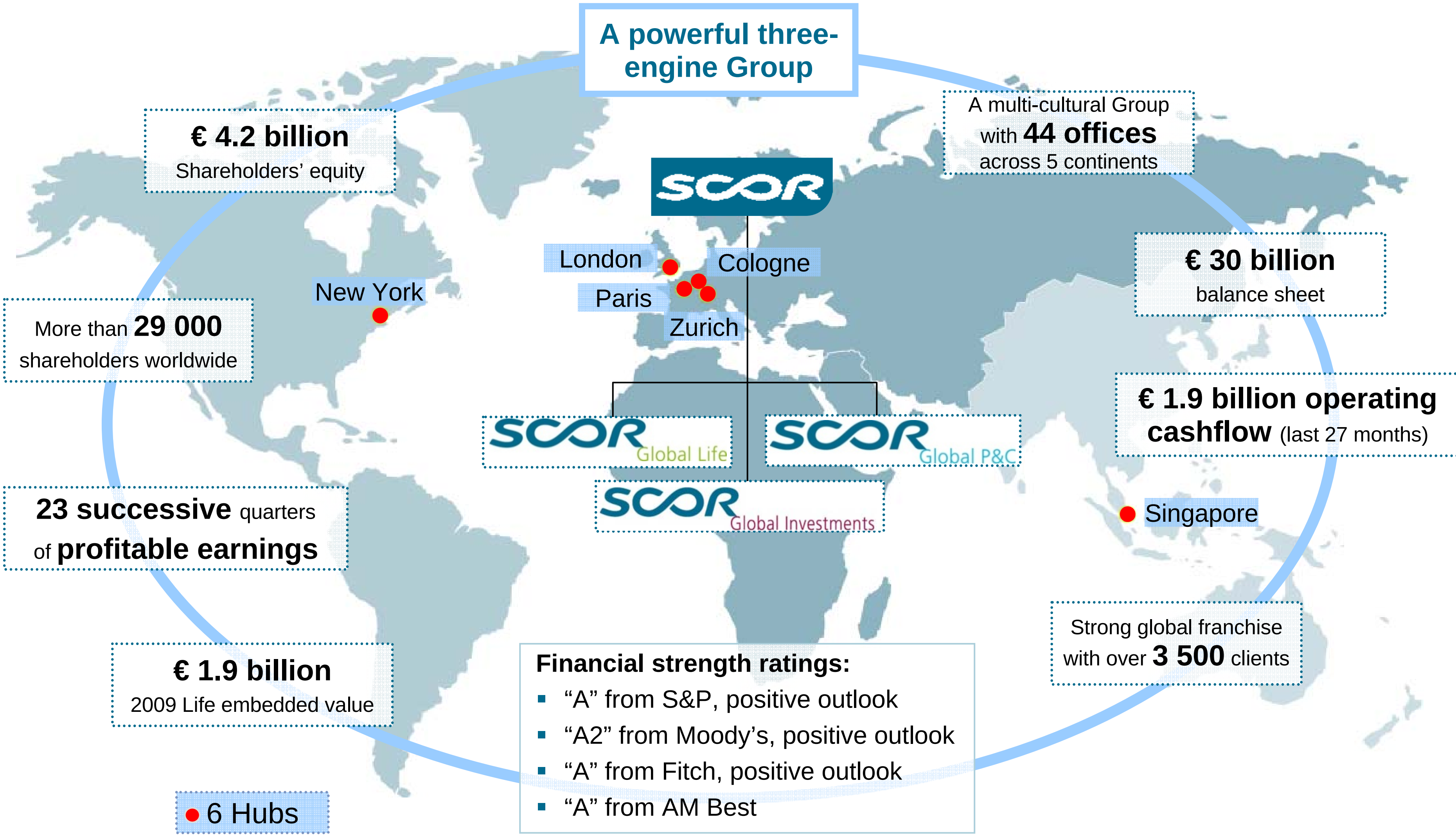
SCOR is stronger than ever thanks to the execution of its four strategic cornerstones

- Strong franchise
- Controlled risk appetite
- High diversification
- Robust capital shield

in €	SCOR 2007	SCOR H1 2010
Gross Premiums	5.8 billion[1)]	*6.6 billion* *(FY estimate)*
Balance sheet size	26 billion	30 billion
Investments	19 billion	22 billion
Embedded Value	1.5 billion[2)]	1.9 billion[3)]
Shareholders' equity	3.6 billion	4.2 billion
Financial strength ratings[4)]	"A-"	"A"
S&P ERM	"Adequate"	"Strong"
Leverage ratio	18%	11%
	Creating a new organization	**Fully operational, multi-centered Group**

1) Pro-forma, Converium + SCOR
2) 2006 European Embedded Value (EEV)
3) 2009 EEV
4) S&P, Fitch, Moody's

SCOR Group is fully operational and geared towards the current and expected future economic and industry environment



Continuous recognition of SCOR's leading market position by industry specialists

2008

2008 Reinsurance Personality of the Year

2008 Insurance Risk Manager

2008: Redmayne "Best Overall Reinsurer", "Best Client Focus" and "Reinsurance Personality" in UK & Ireland

2009

Catastrophe Risk Transaction of the Year

2009 European Reinsurer

Insurance Risk Manager of the Year

2010

2010 Casualty Actuarial Society Award

2010 (Re)insurer / Sponsor of the Year

SCOR Global P&C: best reinsurance company team for Motor and Facultative

SCOR has morphed into a fully operational, multi-centered organization, with a streamlined legal structure aligned with Solvency II perspectives

SCOR SE

- SCOR SE Global Life
- SCOR SE Global Investments
- SCOR SE Global P&C

Legal matrix	❑ *Societas Europaea* status allows a branch-based Group legal structure in Europe ❑ Constant restructuring effort allowing reduction in number of legal entities: from 71 subsidiaries in 2007 to an expected 45 by the end of 2010 ❑ SCOR has moved to a Solvency II-efficient group structure ahead of the pack
Multi-centered Group	❑ Hub structure provides local knowledge (Cologne, London, New York, Paris, Singapore, Zurich) and allows SCOR to benefit from a global talent base ❑ Group functions located in 5 of the 6 SCOR Hubs: no unique central headquarters
Capital structure	❑ Intra-group quota share arrangements favouring optimal capital allocation ❑ Three inter-connected capital pools: Americas, Asia, Europe ❑ Ensure capital fungibility and optimal capital allocation
Group governance	❑ Distinction between SCOR SE (strategy, control) and operating companies (business) ❑ Group governance combines strong Group-wide discipline and local business initiatives ❑ Group-wide policies: ERM, reserving, underwriting guidelines, accounting, asset management, human capital management, compliance, internal audit, etc.

SCOR group is run by an experienced and international management team

Group Comex

	Chairman and CEO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy-CEO of SGL	CEO of SGI	Group CFO	Group COO	Group CRO
	Denis Kessler	Victor Peignet	Benjamin Gentsch	Gilles Meyer	Frieder Knüpling	François de Varenne	Paolo De Martin	Julien Carmona	Philippe Trainar
Country of origin, age	France, 58	France, 52	Switzerland, 49	Switzerland, 52	Germany, 40	France, 43	Italy, 40	France, 40	France, 56
Entity of origin	SCOR	SCOR	converium	Alea	Revios	SCOR	converium	Joined Oct 2009	SCOR

Management teams

- ❑ Global talent pool: SCOR is led by 440 partners[1)], representing 30 nationalities
- ❑ The hubs rely on experienced management teams, with long-standing local expertise
  - Two hub CEOs are ex-SCOR group Comex members: Henry Klecan (New-York), Norbert Pyhel (Cologne)

1) As of September 2010: Comex: 9, Executive Global Partners: 3, Senior Global Partners: 52, Global Partners: 145, Associate Partners: 231

SCOR's Board of Directors fosters state of the art corporate governance principles, appropriate internal control and Group supervision procedures

A very experienced and international Board	❑ 16 voting directors with 6 years of presence on average ❑ ~300 cumulated years of experience in (re)insurance ❑ Strong international profile: 40% of Directors are not French (Austrian, Italian, Portuguese, Swiss, U.S.)
Best in class corporate governance standards	❑ Strong majority of independent directors: 12 out of 16 ❑ 4 committees: Audit, Compensation & Nomination, Risk, Strategy, 100% staffed with independent directors for Audit, Risk, Compensation & Nomination ❑ Full compliance with France's leading Corporate Governance principles: AFEP-MEDEF code, as well as other key Corporate Governance standards ❑ Full compliance with International regulatory requirements
Internal Control and Group supervision	❑ Board and Committees meet regularly throughout the year (30 sessions in total in 2009) ❑ The Audit Committee reviews the internal control process and the Risk Committee the risk profile of the Group ❑ Some Board members of SCOR SE are members of the boards of subsidiaries to ensure consistency of Group supervision ❑ Key subsidiaries (SSAG (Switzerland), SCOR Re US, SGL US, SCOR UK Ltd, SCOR Asia) have independent Board members and Audit Committees

“Strong Momentum”

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The global economy is facing a critical transition phase

2007 - 2008: phase I	2009 - 2011: phase II	~ 2012 onwards: phase III
Financial & economic collapse	**Key uncertainties in a stochastic world**	**Scenario of normalization**
Global recession	Shape of recovery in front of global recession (L, V, W or √)	Stabilization of economic activity? With increased inflation?
Liquidity crisis	Uncertainty on monetary policies	Normalization of monetary policies?
Low interest rates combined with exploding credit spreads	Uncertainty on interest rates developments	Increase of nominal / real interest rates? Decrease of credit spreads?
Financial market disruptions	Instability of exchange rates	Stabilization of equity markets?
Fiscal and social deficits	Sovereign debt crisis	Control of public deficits?
Emergency interventions of Governments	Tax and regulatory debates	Stabilization of regulatory reforms?

Macro-economic conventional assumptions for “Strong Momentum” (I)

The strategic framework allows for shocks to happen and ensures the Group’s capacity to cope with them

- In an uncertain stochastic world, the “Strong Momentum” plan has been built on consensus trends
- SCOR is devoted to absorbing shocks when they occur, to avoid the consequences of strong deviations: the plan does not predict shocks, but allows for shocks and ensures the Group’s ability to cope with them, and absorb them

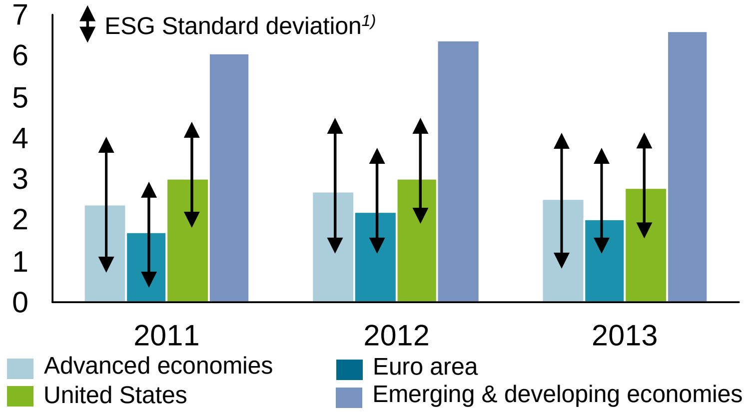
With regard to the macro-economic environment, SCOR has used, as a conventional assumption, the consensus view of the situation based on IMF, OECD and consensus forecasts

- According to this baseline scenario, the normalization of the global economic situation will be progressive, with subdued inflationary tensions and significant differences between the US, Europe and emerging economies
- This scenario is coupled with exceptional uncertainties and risks: over the course of the plan, the world economy may be affected by major shocks such as a double dip, a return of inflation and sudden rise of interest rates, which would have significant consequences on SCOR’s business
- SCOR’s strategy is to immunize itself as much as possible from the negative consequences of these shocks: it is a contingent strategy

Macro-economic conventional assumptions for "Strong Momentum" (II)

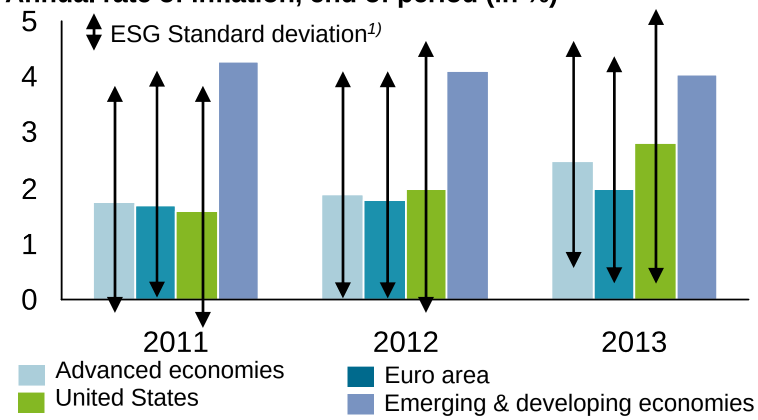
Real GDP

Annual rate of growth, end of period (in %)



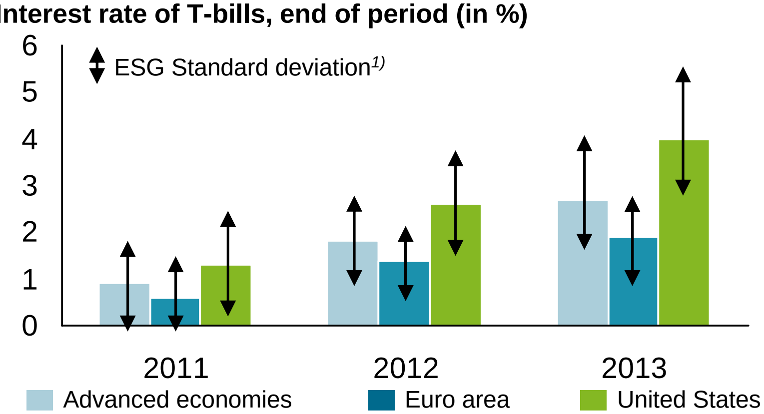
Inflation

Annual rate of inflation, end of period (in %)



Risk-free 3 month interest rates

Interest rate of T-bills, end of period (in %)



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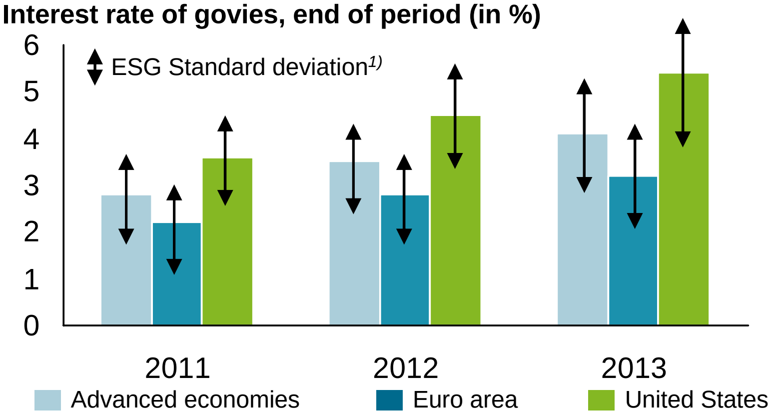
Interest rate of govies, end of period (in %)



Equity market prices	Assumed to move according to nominal GDP
Exchange rates	Constant nominal FX rates = average H1 2010

1) Standard deviation calculated with SCOR's proprietary Economic Scenario Generator (ESG) model, based on consensus scenarios

Managing risks and absorbing shocks

1 Identify uncertainties

- ✓ Anticipating and detecting early disruptions and discontinuities
- ✓ Interpreting the various positive and negative news flows
- ✓ Sorting out potential adverse developments

2 Quantify uncertainties

- ✓ Assessing shocks' potential impact on assets and/or liabilities
- ✓ Using simulation models when necessary
- ✓ Solving the "ambiguity" dilemma: change in statistical distributions or specific draws from a given distribution?

Expanding universe of shocks & ruptures

- Solvency requirements
- Pandemic risks
- Nat cat, climate change
- Regulatory & tax changes
- Protectionism menace
- New risks
- Financial disruptions
- Accounting rules

3 Prevent & hedge risks

- ✓ Using decision-making tools in uncertain environment models
- ✓ Evaluating various alternative hedging strategies
- ✓ Minimizing ex-post regrets

4 Absorb shocks

- ✓ Respecting risk appetite and buffer capital
- ✓ Optimizing ILS and retrocession protection
- ✓ Enhancing financial flexibility
- ✓ Maximizing diversification

Shocks can impact the Group's financials in multiple ways

Potential shocks

- ❑Inflation and interest rate risk
- ❑Credit risk
- ❑Sovereign credit risk & financial market disruptions
- ❑Foreign exchange fluctuation

- ❑Credit risk on retrocessionnaires

- ❑Liquidity crisis
- ❑Credit risk / banks' deposits

- ❑Economic fluctuations
- ❑Protectionism menace / public reinsurance
- ❑Exchange rates

- ❑Inflation risks
- ❑Nat Cats, pandemics, serial losses

- ❑Financial and economic shocks
- ❑Impairment rules

Balance Sheet

Assets	Liabilities
Invested assets	Shareholders' equity
Receivables	Technical Reserves
Liquid assets	Debt funding

Profit & Loss Account

Gross premiums
Ceded premiums
Claims
Administration & Acquisition costs
Investment income
Taxation

Potential shocks

- ❑Regulatory requirements

- ❑Adverse development risks
- ❑Inflation
- ❑Foreign exchange fluctuation

- ❑Markets' volatility
- ❑Liquidity crisis and credit risk

- ❑Retrocession availability
- ❑Capital requirements

- ❑Inflation
- ❑Execution and operational risks

- ❑Regulatory changes
- ❑Political pressures

Operating in an increasingly uncertain environment requires constant surveillance from the Group

A stochastic environment requires:

Vigilance & pro-activity	❑ Paying an acute level of attention to all items of the balance sheet and profit & loss account ❑ Detecting inflection points: regulatory, financial, tax, etc. ❑ Anticipating and managing macro risks actively
ERM culture & governance	❑ Pursuing a “no regrets” strategy ❑ Taking no bets ❑ ERM culture embedded into day-to-day operations at all levels throughout the Group
Reactivity & adaptability	❑ Pursuing active cycle management ❑ Being hyper-reactive to any change
Readiness to seize opportunities & innovative attitude	❑ Addressing client needs as they evolve by region, product, etc. ❑ Seizing opportunities as soon as they appear ❑ Generating marketable innovations within a short time

“Strong Momentum”

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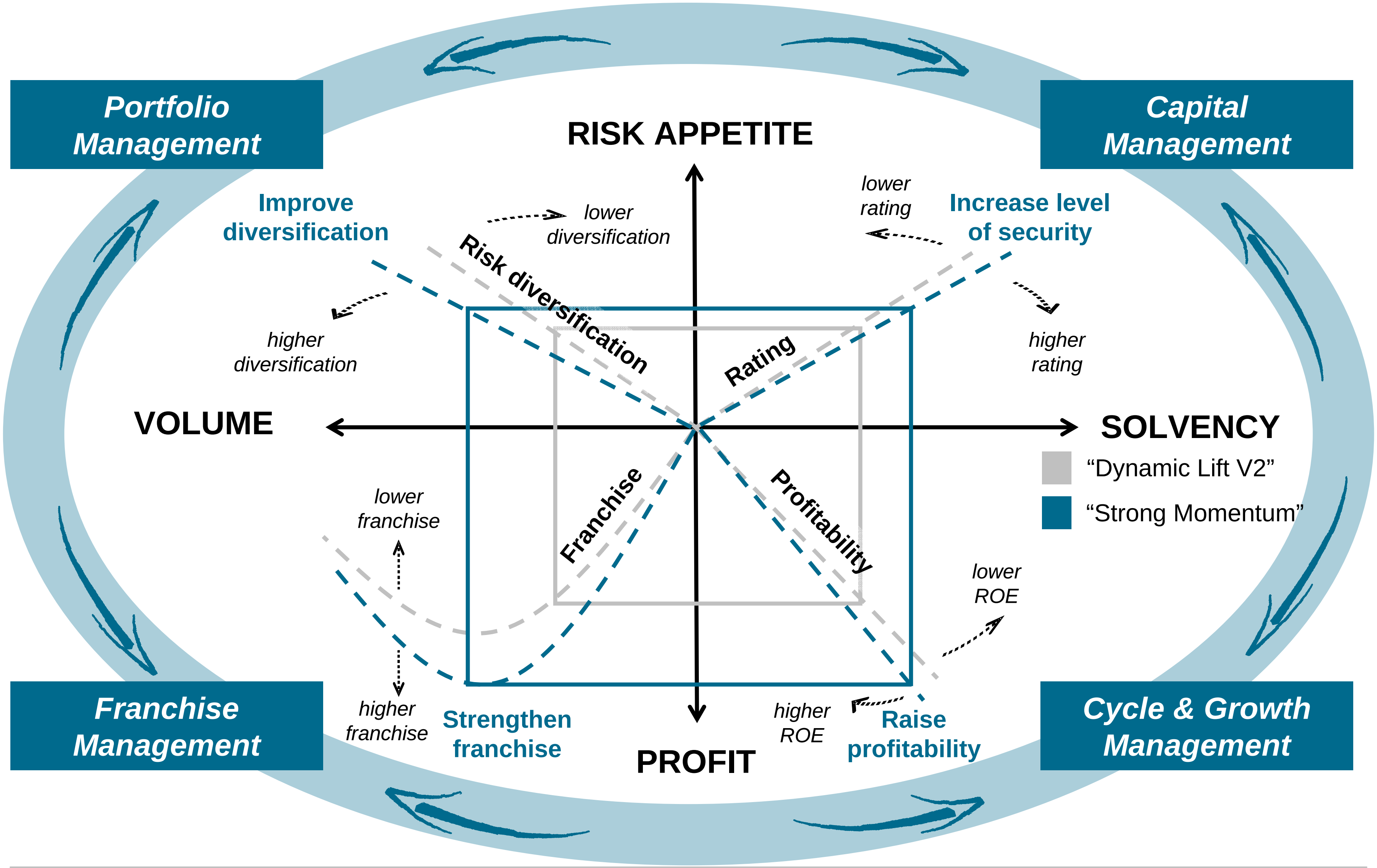
Optimizing Group targets within a consistent framework



SCOR's strategic choice for "Strong Momentum"

In the light of the Group's market position and franchise, market & economic perspectives and the evolution of the reinsurance industry, SCOR's strategic choices for "Strong Momentum" are to:

- **Affirm the twin-engine business strategy to expand both Life & P&C reinsurance activities**
- **Develop today's highly diversified Life and P&C portfolios and fundamentally maintain the existing geographic and product line structures**
- **Pursue underwriting of risks in areas where we have strong expertise and know-how, where we enjoy carrying such risks**
- **Deepen current strong franchise and strengthen long-term client relationships**
- **Expand SCOR's value proposition with innovative products and services in order to meet emerging clients' needs in selected fields**
- **Confirm asset management as a key value contributor**
- **Respecting the Group's cornerstones and the strong ERM policy**

"Strong Momentum" value proposition relies on three consistent targets

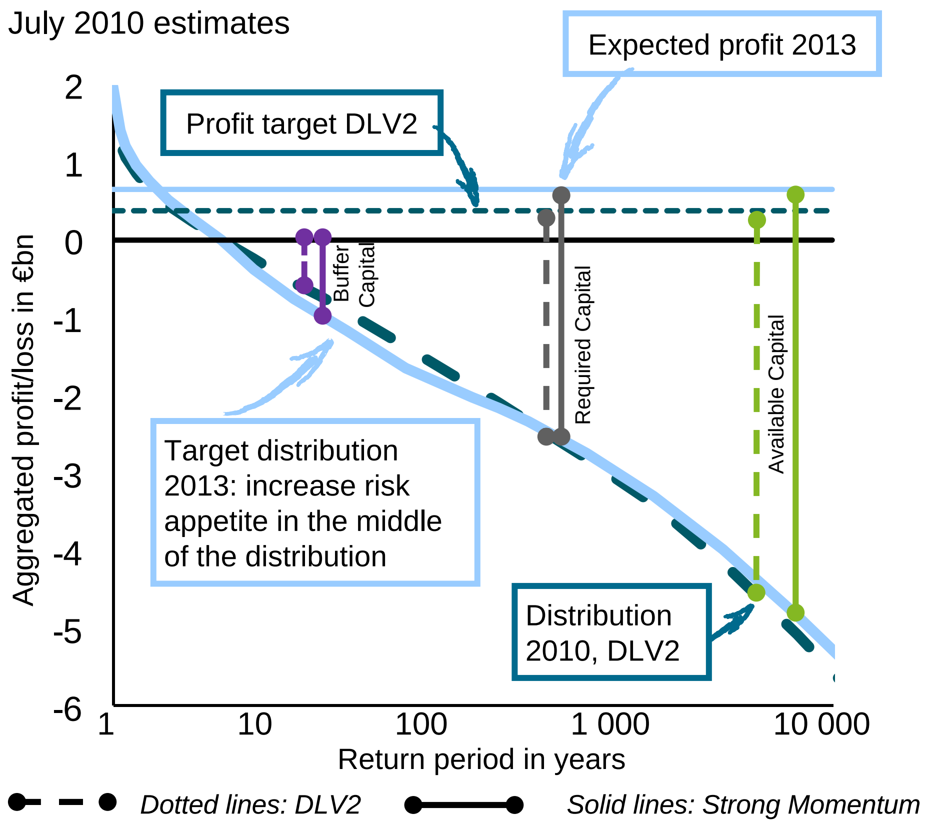
Three targets over the cycle

1	**Optimize the risk profile**	**Increasing moderately the risk appetite**
2	**Reach a higher security**	**Offering an "AA" level of security[1)] for clients**
3	**Increase profitability**	**Targeting profitability of 1 000 bps above risk-free rate over the cycle**

1) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

1 Optimize the risk profile

Increasing moderately the risk appetite from "Dynamic Lift V2" to "Strong Momentum"



The chart shows that with "Strong Momentum" the risk appetite increases in the belly of the distribution, not at the tail, in combination with an increase in the expected profitability

Why optimize the risk profile?

- **A moderate increase is in line with the increased size of the Group and stronger balance sheet**
- **The shock-absorbing capacity has been proven throughout Dynamic Lift V2**
- **The stronger risk management and the internal model allow better monitoring of the risk appetite**
- **The optimization of the risk profile is mitigated by increased diversification**

1 Means and consequences of the optimization of SCOR's risk profile

How will the risk profile be optimized?	Increased risk appetite does not change SCOR's structural drivers
❑ By increasing risk at the belly of the risk distribution, not at the tail	❑ No change of the probability of ruin in case of extreme events
❑ By choosing higher trigger points for retro	❑ No modification of the risk tolerance[1)]
❑ By further evolving the Strategic Asset Allocation	❑ Still adhering to the capital shield policy
❑ By testing new business lines & markets	❑ Maintaining the capital buffer
❑ By gradually increasing risk	❑ Moderately increasing short-term net income volatility
❑ By using efficient ERM techniques	
❑ By applying this consistently across the balance sheet, both at the liability and asset sides	

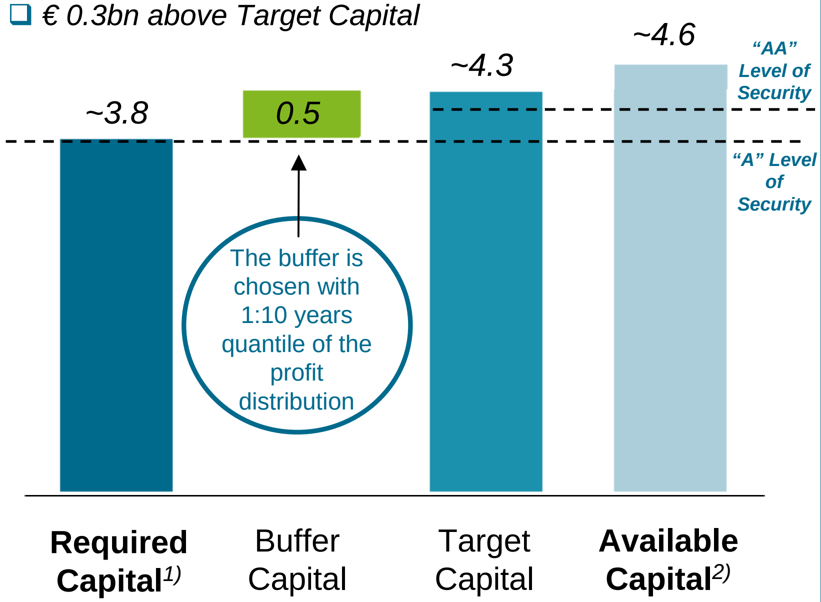
1) *See Appendix for definitions*

2 Offer a higher security

An already strong capital position

Excess capital estimated for 2010 in €bn:

- ❑ *€ 0.8bn above A level*
- ❑ *€ 0.4bn above AA level*
- ❑ *€ 0.3bn above Target Capital*



1) *Determined as maximum of regulatory capital, SCOR model and rating agency capital*
2) *Available capital is computed at t_1 with data at the end of t_0*

Why is SCOR aiming to offer a higher security?

- ❑ To further reinforce its competitive position among the top 5
- ❑ To minimize clients' solvency-related capital charges in the new Solvency II environment
- ❑ To access all lines
- ❑ To better avoid the pitfalls of an environment eventually characterized by excess supply

2 SCOR has a holistic approach to solvency

How to offer an "AA" level of security?

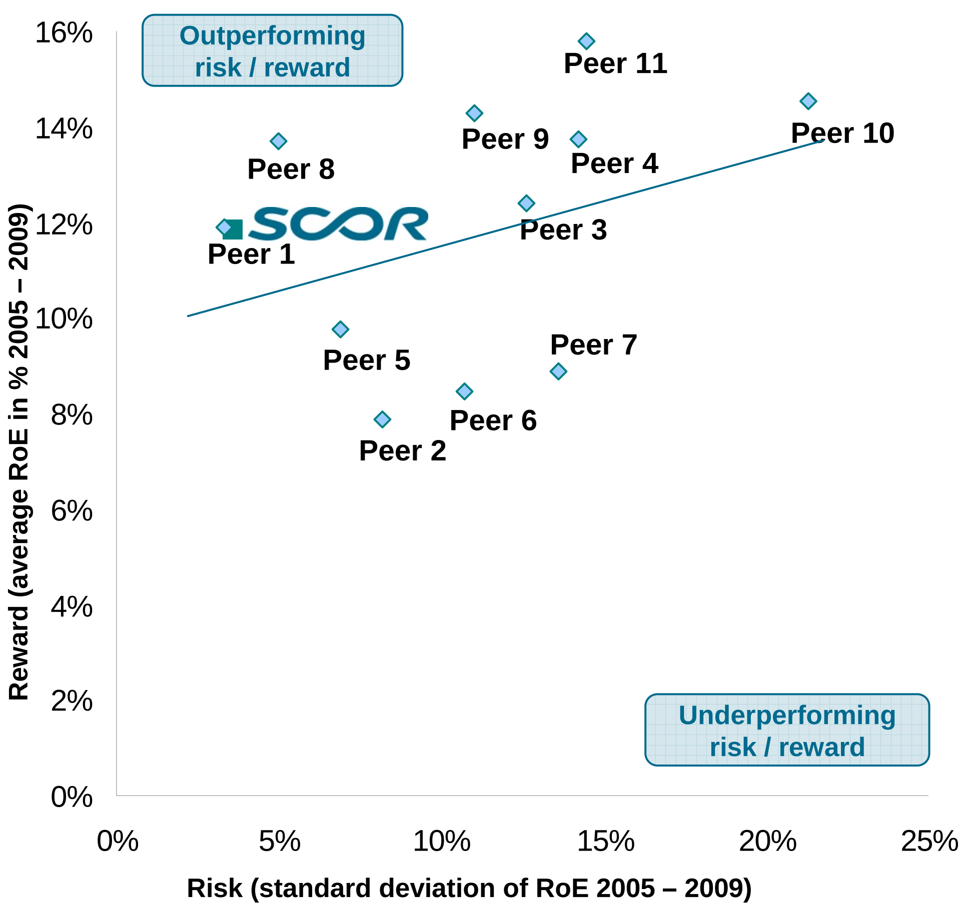
- ❑ By actively pursuing all ways to optimize diversification effects
- ❑ By strategically focusing on capital management and allocation
- ❑ By seeking an optimal capital: amount, quality and fungibility
- ❑ By maintaining the capital shield policy through retrocession and securitization
- ❑ By exploring contingent capital strategies

High solvency provides key competitive advantages

- ❑ Provides access to more lines of business
- ❑ Is compatible with an active dividend policy
- ❑ Increases "degrees of freedom" in case of extreme shocks
- ❑ Contributes marginally to profitability

3 Increase profitability

Strong earnings generation capacity vs peers[2)]



Why is SCOR choosing a higher profitability target?

- To remunerate shareholders in line with the increased risk appetite
- To contribute to a stronger security position
- To meet financial markets' expectations relative to the reinsurance industry

SCOR targets a ROE of 1 000 bps above risk-free rate[1)] over the cycle

1) Definition of "risk-free rate" is based on 3 month risk-free rate
2) Source: Annual reports, SCOR calculation; peers' reinsurance universe: ACE, Axis Capital, Everest Re, Hannover Re, Munich Re, Odyssey Re, Partner Re, Renaissance Re, Swiss Re, Transatlantic Re, XL Re

3 Increased profitability factors to provide an even better value proposition

How to increase profitability?

❑ **By pursuing a dynamic approach to business**
- Positive development of premium income in both Life and Non-Life over the plan thanks to organic growth and new initiatives

❑ **By achieving higher technical profitability**
- P&C combined ratio at *~95-96%* over the plan
- Life operating margin at *~7.5%* over the plan

❑ **By increasing investment income**
- Average return on investment[1)] at *~3.7%* over the plan

❑ **By generating new fee income stream**
- 2013 pre-tax fee income 3rd party activity to approx. *€ 15 million*

❑ **By seeking higher productivity and efficiency**
- 2013 group cost ratio trending towards *5%*, thanks to a subdued (*2.5% max*) growth of the Group's cost base

SCOR to provide an even better value proposition

❑ An organic capital generation to self-finance the plan

❑ An optimized risk/reward profile for investors

❑ An active shareholder remuneration policy

❑ An improved ability to seize opportunities that appear at low points in the cycle

The choice of a relative ROE (in excess of RFR) is consistent with the level of uncertainty in the interest rate environment

1) *Excluding funds withheld*

SCOR's new strategic plan "Strong Momentum"

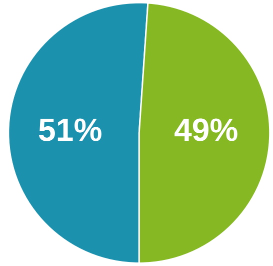
- ❑ SCOR is **fully operational**
- ❑ SCOR is **optimally built** to face an uncertain world in transition
- ❑ SCOR **moderately increases its risk appetite** over the plan
- ❑ SCOR aims to provide an **"AA" level of security** to its clients
- ❑ SCOR seeks to **raise profitability to 1 000 bps** above risk-free rate over the cycle
- ❑ SCOR leverages on **organic growth** supported by **new initiatives**
- ❑ SCOR plans to **increase the contribution of asset management**
- ❑ SCOR further **optimizes** SCOR **operational excellence** and **scientific expertise**

“Strong Momentum”

SCOR focuses on traditional reinsurance, short-tail P&C business and mortality-based Life portfolios

SCOR Global P&C

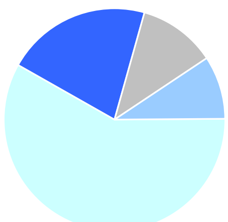
- Provides a **global offer** in Treaty P&C and Specialty Lines **reinsurance** to its clients and their brokers
- **Is voluntarily underweighted in the USA, in long-tail casualty and financial lines**
- Has continued to achieve **improvements in expected technical profitability** and price increases at 2010 renewals thanks to active portfolio management



SCOR Global Life

- Continuously focuses on **biometric products**, which provide **low sensitivity to interest rate changes**
- 2009 **Embedded Value** (EEV) **up 13.7%** to **€1.9 billion** vs 2008
- **Life net liabilities of ~ € 11 billion**, representing 50% of Group net liabilities

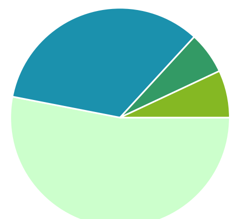
Strong European foundations



Europe	58%
Americas	21%
Asia - Pacific	12%
Rest of World	9%

2009

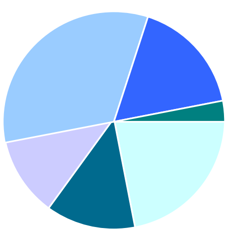
Strong European foundations



Europe	53%
Americas	34%
Asia - Pacific	6%
Rest of World	7%

2009

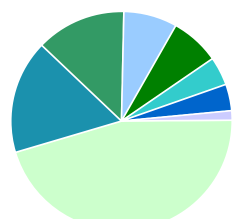
Short-tail focus



Property	33%
Motor and Casualty	17%[1)]
Others	3%
Specialty lines	22%
JV & Partnerships	13%[2)]
Business Solutions	12%

2009

Mortality-based portfolio

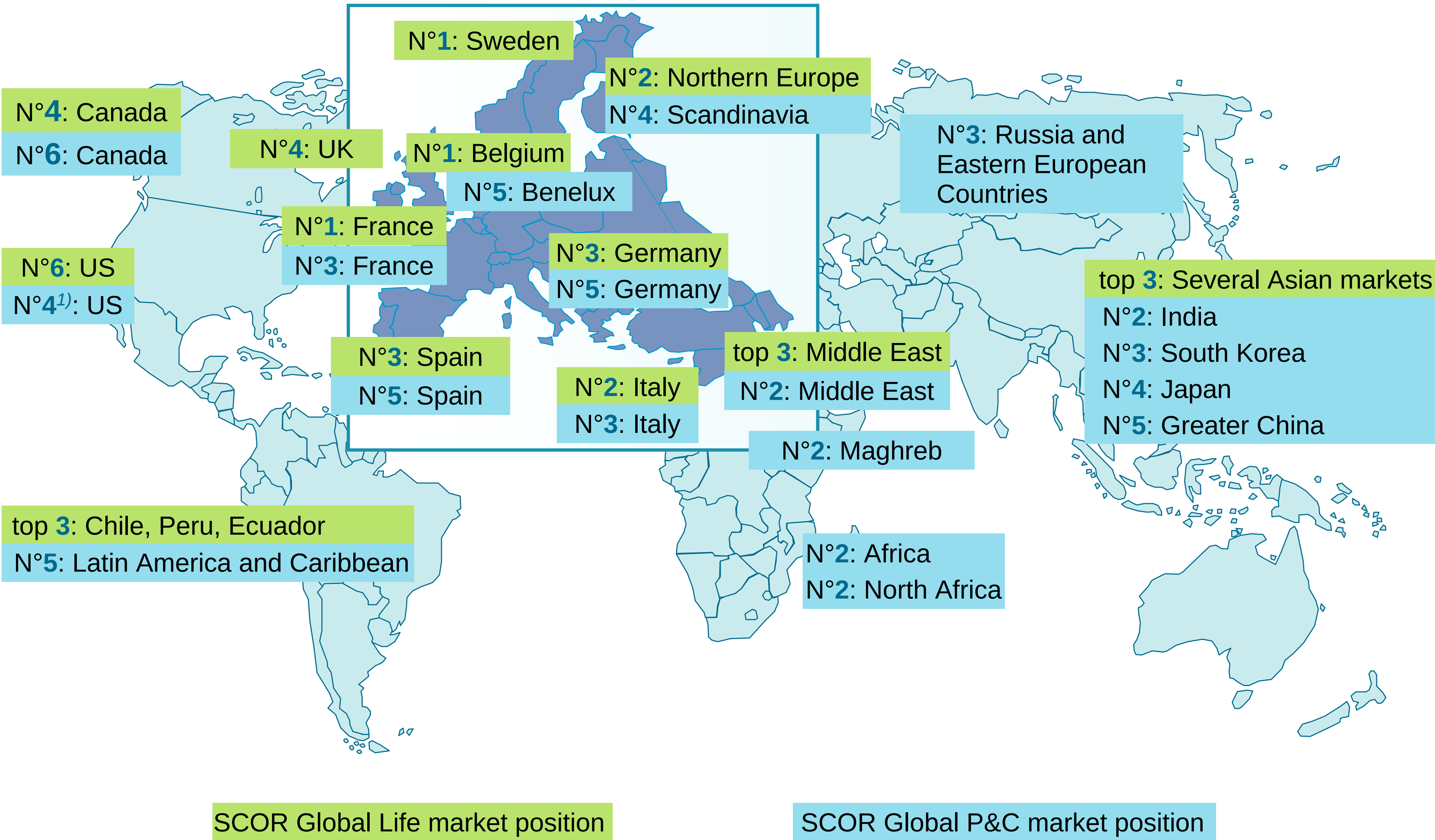


Mortality	45%
Financing	17%
Annuities	13%
Health & Medex	8%
Disability	7%
Long Term Care	4%
Critical Illness	4%
Others	2%

2009

Note: 2009 gross written premium figures
1) Casualty 7%; Motor 10%
2) Lloyd's and MDU

The SCOR Group is positioned in the Top-5 Reinsurers with a global presence

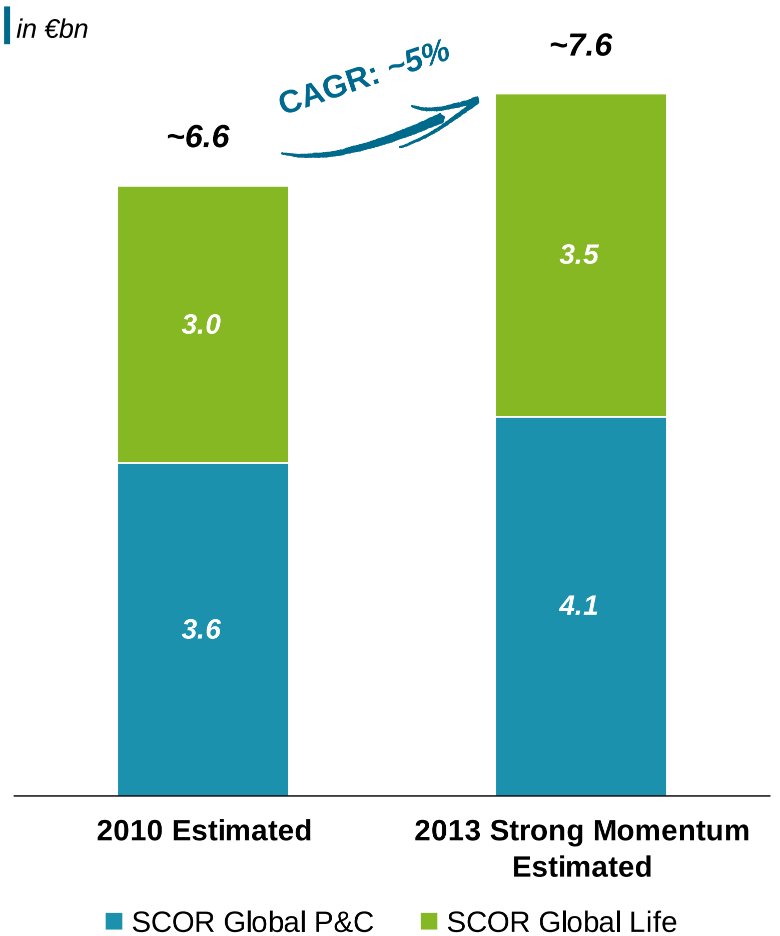


Source: SCOR market study

1) Rank in the target regional carriers segment

The SCOR Group has margin to generate organic growth by deepening its well-established franchise within its current business perimeter

SCOR group – organic business growth[1)]



SCOR Global P&C

- Is positioned as a **market leader and a price maker in its targeted segments**
- Is recognized by its clients for its **consistent underwriting policy** and its **continuity in terms of business relationships**
- Leverages on two **strong balanced and largely non-correlated core business areas** with Treaty P&C and Specialty Lines & Business Solutions, combining **local and global presence** and maximizing **synergies**
- Strives to be **client-specific in its approach to terms and conditions**

SCOR Global Life

- Leverages on **market leader position** in many countries, focusing on **traditional Life reinsurance**, primarily mortality-based and financing solutions
- Pursues **dynamic growth** in the **European**, **Asian** and **Middle Eastern** markets, whilst confirming **selective underwriting** in the price-sensitive US market
- Leverages on **ReMark's unique distribution**
- Offers **tailor-made and innovative solutions** focusing on long-term relationships, through local presence and strong expertise

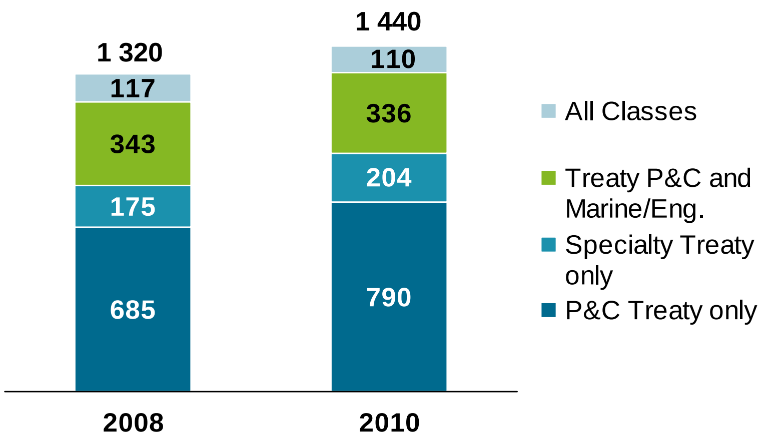
1) *Based on average YTD 2010 exchange rates*

"Strong Momentum"

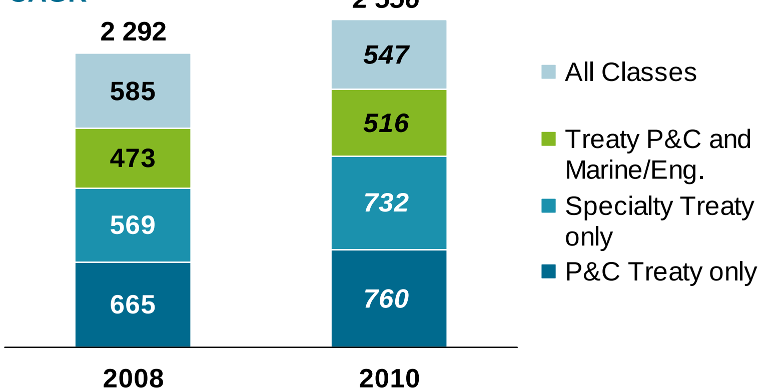
SCOR Global P&C has expanded its portfolio and line sizes[1], showing a strong and reinforced competitive position within the industry

Growth of overall treaty client portfolio…

Number of clients by relationship profile: +4.5% CAGR

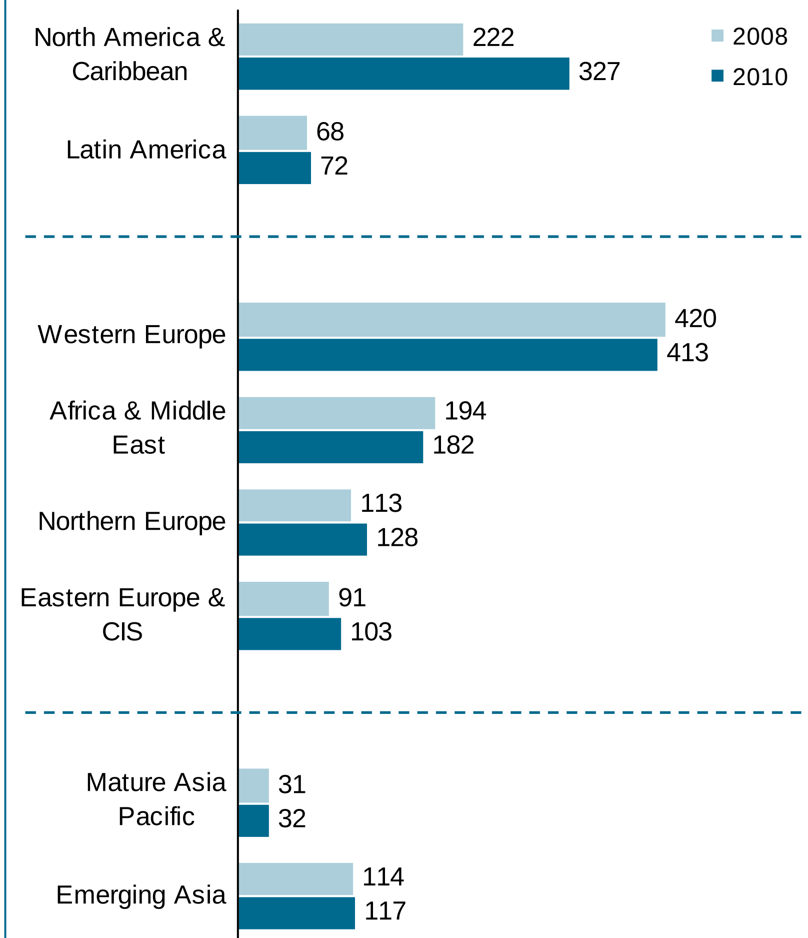


Estimated Premium[2] by relationship profile[3] (in €m): *+5.6%* CAGR



…in the Americas and in emerging countries

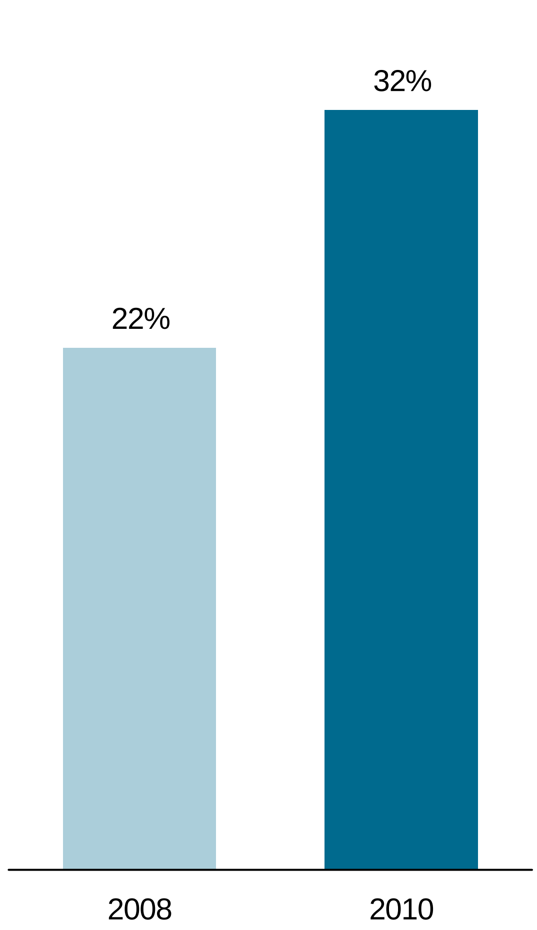
Number of clients



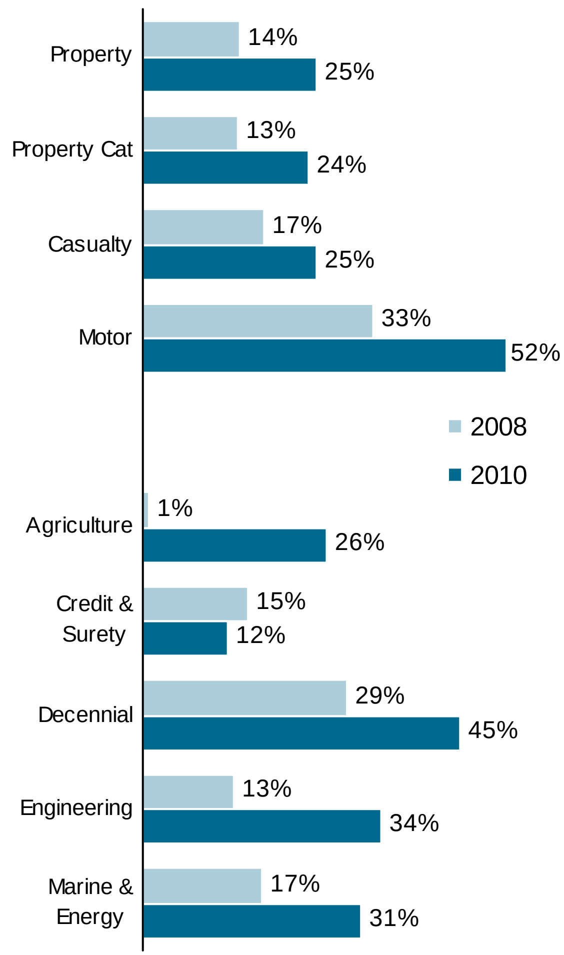
1) Year on year comparison for the January to April period that represented 82% of the treaty premiums up for renewals in 2010
2) Estimated Gross Premium on an underwriting year basis
3) Qualifies the dimension of the relationship with the client

SCOR Global P&C has significantly strengthened its client relationships in recent years, as demonstrated by its lead positions[1)]…

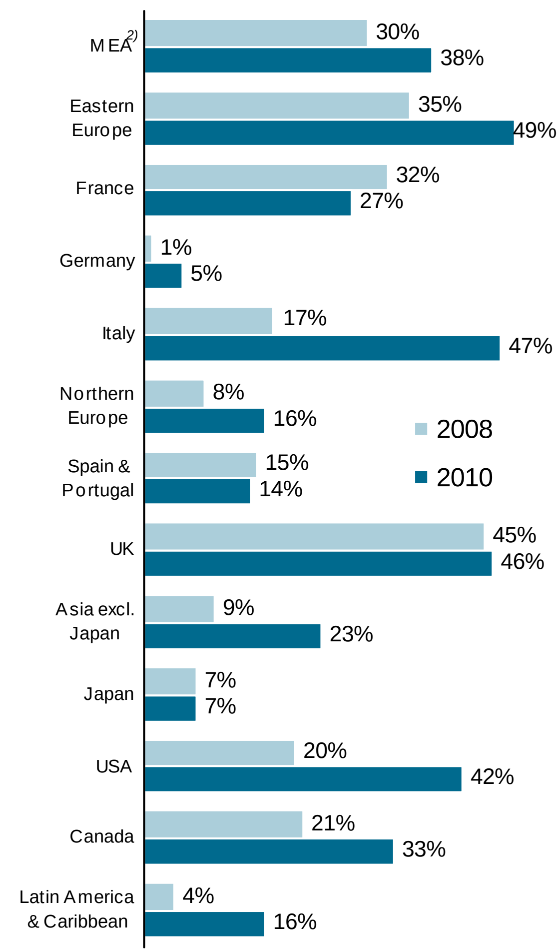
Lead position[1)] development



Development by line



Development by geography



1) Lead position: weight of lead accounts to total premiums. Full year for 2008 and January to April for 2010, which represented 82% of the treaty premiums up for renewals in 2010
2) MEA: Middle East and Africa

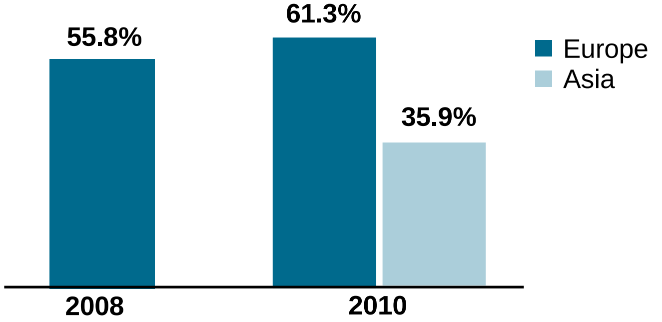
SCOR Global P&C

…or by the Flaspöhler surveys on how cedants evaluate reinsurers

Flaspöhler for Europe: “SCOR Global P&C seeing the business”, “greatest increase overall”

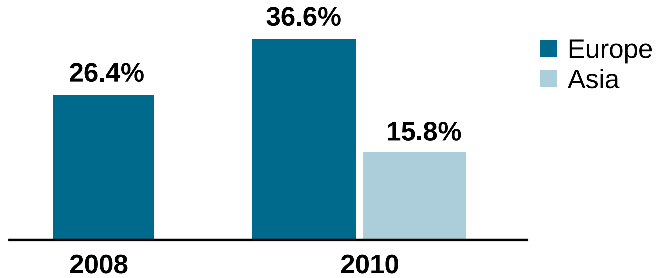
SCOR Global P&C - Total use (%)

Europe: 4th most used reinsurer overall in 2010
Asia: 7th most used reinsurer overall in 2010



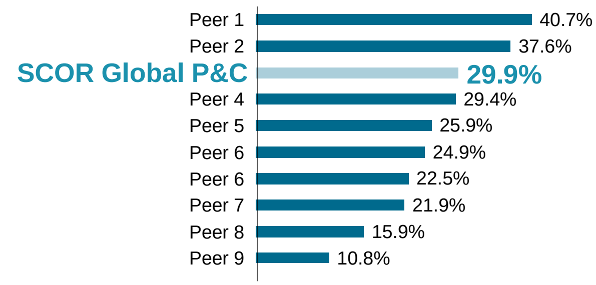
SCOR Global P&C – Best Reinsurer Overall (%)

Europe: 5th best reinsurer overall in 2010
Asia: 7th best reinsurer overall in 2010 but 1st for India and 4th for Japan, South Korea and Taiwan



Net Promoter Score®: “ability to grow business”

Europe: rank 3 overall



Note: Net Promoter Score is 42.2% if calculated on panel of SCOR clients only

Asia: rank 7 overall

	Rank	Score
India	# 1	83%
Japan, South Korea, Taiwan	# 1	30%
China	# 9	0%

*The **FLASPÖHLER**|RESEARCH GROUP **Non-Life (Cedant) Reinsurance Effectiveness Survey** was initiated for Europe in 2000 as a biennial study of cedant perceptions about European Non-Life Reinsurers and reinsurance issues and for Asia Pacific in 2010; in Europe thirty-four (34) reinsurers and twenty-one (21) lines of business were evaluated through interviews by a record number of participants, 762, about 480 ceding companies in 63 countries; in Asia 447 participants representing roughly 150 companies in 18 countries; the survey instrument consisted of questions about reinsurer utilization, perceptions of reinsurers, products and services, reinsurer selection and associated topics, such as Solvency II*

Net Promoter Score®: measure of ability to grow business based on the score to the question “How likely to recommend to a colleague?” : Promoters (9, 10), Neutral (7, 8) and Detractors (0 - 6). Promoters minus Detractors = Net Promoter Score®; average in most industries is 5 – 10%
Net Promoter ®, NPS, and Net Promoter Score are trademarks of Satmetrix Systems, Inc., Bain & Company, and Fred Reichheld

SCOR believes that the perspective for the Non-Life reinsurance industry is favourable to its continued success

P&C insurance sector perspective	P&C reinsurance sector perspective
1. **In mature** markets, **low to average single digit P&C insurance premium growth**, picking up with economy re-normalizing	1. **Decoupling of reinsurance from insurance:** B to B vs. B to C, a limited and not increasing number of reinsurance market leaders and price makers, more barriers of entry than generally perceived based upon cat business "free" trading, more discipline
2. **In "emerging"** markets, **double-digit insurance growth**, with big differences in prospects from BRIC markets	2. **In mature markets, decoupling is more pronounced** because non-proportional reinsurance dominates but with a few exceptions
3. **Overall a new stream of M&A** consolidations driven by economic and solvency factors	3. **Potential for meaningful growth in "emerging" markets, fuelled by underlying insurance trends**
4. **Very fragmented dynamics by markets and by lines of business**, and **by segments of insurers** (global insurers, regional or local insurers, mutual companies, monoliners, "bancassurance")	4. **Reduction of the number of active reinsurers, not exclusively by M&A**
5. **Step by step pricing revisions upward,** starting by loss-making segments and gradually broadening along with the build up of pressure on technical contribution to the overall performance given the low yield environment in the foreseeable future	5. **Less dominant positions of the historical leaders and redistribution of shares within a panel of market leaders and price makers (top 5)**
6. **New solvency requirements** leading to: ▪ **Reconsideration of business models**, structures and repositioning ▪ **Development of ILS market** ▪ **Diversification of reinsurance panels** to contain counterparty default capital charge	6. **Very different dynamics among the first tier reinsurers** 7. **Recourse to ILS market for reinsurance** 8. **Question mark against the future and the market power of national and regional reinsurers**

SCOR Global P&C's specific position provides for opportunities of profitable organic growth

The "traffic lights" representation of the 2011 renewal perspective for SGPC's portfolio

- **A dynamic process to monitor the environment, assess business trends and adapt underwriting:**
  - Driven by forward and backward looking analysis:
    - Prospective = pricing[1)]
    - Retrospective = reserving[2)]
  - Main milestones being plans, on-line monitoring and reporting of activity at and following each meaningful renewal period (price movements, profitability statistics, etc.) and quarterly closings
- **SGPC's specific position in the industry:**
  - Moving on a positive trend and repositioned among the market leaders and price makers in the segments where it operates
  - By choice, not an "across the board writer" in any market: supporting limited numbers of selected clients by market and following client specific approaches
  - Bringing a global offer (Treaty P&C + Specialty Lines + Facultative) to its clients and their brokers
  - Atypical vs. its peers because of its under-weighting in the US and in long tail segments (heavy casualty and financial lines)
- **A rather positive SGPC's assessment of its potential to take advantage from fragmented cycles where:**
  - There are opportunities for SGPC to further increase line sizes on existing business at technically acceptable terms despite the rate erosions affecting loss-free markets or lines
  - Insurance markets or lines affected by man made or nat cat losses such as Credit & Surety, Energy, Australia, France, Eastern Europe and South America (Aviation excepted but for how long?) are subject to business reviews by insurers and reinsurers and changes which create opportunities for SGPC

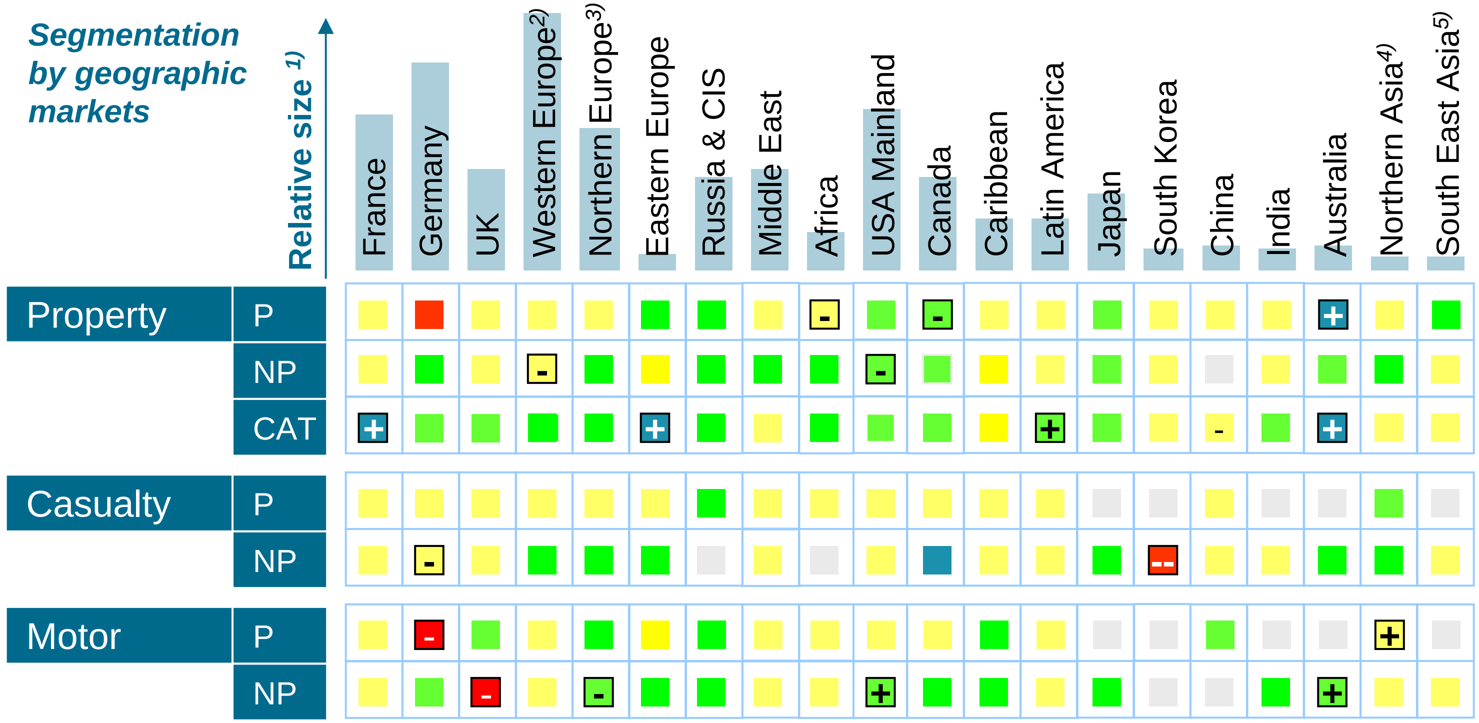
1) Key metrics being the expected Underwriting Ratio, the expected Return on Risk Adjusted Capital and the excess performance vs. target or hurdle as a percentage of the premium
2) Key metrics being the observed loss development trends and the movements of the projected ultimate loss ratios by segments, including a plausibility study which projects results based on 10 years past history on the targeted portfolio with a set of environment trend assumptions

SCOR Global P&C's assessment of its potential in the segments where it operates at 2011 renewals (I)

Treaty P&C

An overall slightly downward trend, with more adverse changes than positive ones from last year, in an attractive overall market as evidenced by the statistics

Segmentation by geographic markets



P	*Proportional*
NP	*Non-proportional*
CAT	*Natural Catastrophe*

Short- to mid-term perspective[6)]

- *Super attractive:* ***5 segments like last year***
- *Attractive:* ***50 segments vs. 51 one year ago***
- *Adequate[7)]:* ***66 segments vs. 67 one year ago***
- *Inadequate:* ***4 segments vs. 2 one year ago***
- *Not applicable*

Noticed change from Monte-Carlo 2009

- ++ *Plus 2 positions:* ***none***
- \+ *Plus one position:* ***8***
- \- *Less one position adverse:* ***9***
- -- *Less 2 positions:* ***1***

1) Relative size to 2009 GWP for Treaty P&C 2) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland 3) Northern Europe: Belgium, Luxemburg, The Netherlands, Scandinavia 4) Northern Asia: Hong-Kong, Philippines, Taiwan, Vietnam 5) Southern Asia: Indonesia, Malaysia, Singapore, Thailand 6) Situation as of August 2010 7) i.e. adequate within planning period

SCOR Global P&C's assessment of its potential in the segments where it operates at 2011 renewals (II)

Specialty Lines and Business Solutions

A similar number of positive and adverse developments from last year, in an attractive overall market as evidenced by the statistics

Segmentation by Line

Relative size[1)]

Aviation[2)]	Int. Airlines -	Gen. Aviation	Prod. Liability -	
Space	Space			
Engineering	CAR	EAR	B&M	
Marine	Hull	Cargo	P&I	Energy +
Agriculture	Hail	MPCI	Livestock	
C&S	Credit +	Surety		
IDI	IDI			
Medical Malpractice	Medical Malpractice			
Business Solutions	Ind. Com.[3)]	Nat. Res.[4)]		

Short- to mid-term perspective[6)]

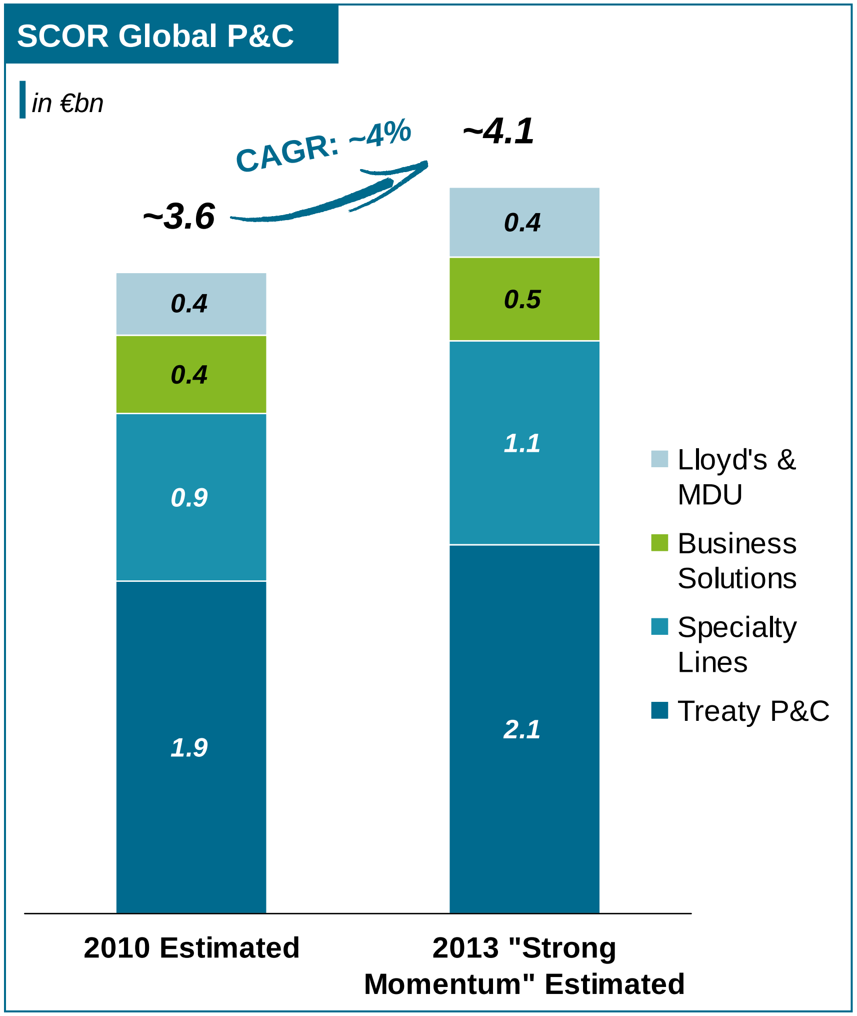
- *Super attractive:* ***1 segment vs. 0 one year ago***
- *Attractive:* ***9 segments vs. 11 one year ago***
- *Adequate[7)]:* ***10 segments vs. 9 last year***
- *Inadequate:* ***none like last year***
- *Not applicable*

Noticed change from Monte-Carlo 2009

- ++ *Plus 2 positions:* ***none***
- + *Plus one position:* ***2***
- - *Less one position adverse:* ***2***
- -- *Less 2 positions:* ***none***

1) Relative size to 2009 GWP for the Specialty Lines and Business Solutions 2) Including GAUM
3) Ind. & Com. = Industrial and commercial risks (excluding Energy & Mines) 4) Nat. Res.: Natural Resources (Energy Onshore + Offshore & Mines) 5) Situation as of August 2010 6) i.e. adequate within planning period

SCOR Global P&C's 4% projected average annual organic growth[1)] is well diversified and provides for an efficient utilization of the allocated capital

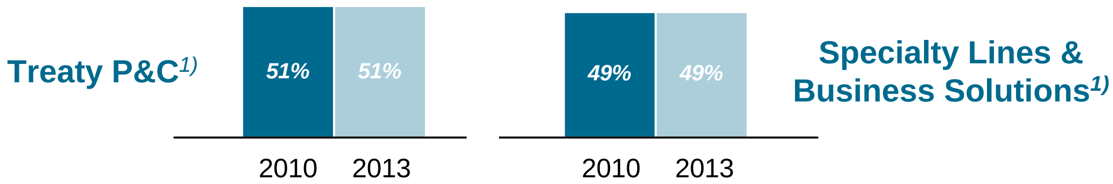


- Treaty P&C: growth expected overall but from the aggregation of very contrasted situations:
  - Stable in Europe, Japan, South Korea, Canada compensating the impact of portfolio management
  - Controlled growth in Emerging Asia, Australia, Russia & CIS, Middle East & Africa
  - Pursued redeployment in the US focusing on the regional market segment
- Specialty Lines: pursued growth in Agriculture, Credit & Surety and Engineering
- Business Solutions: stable in its current dimensions (see Initiative No 2)

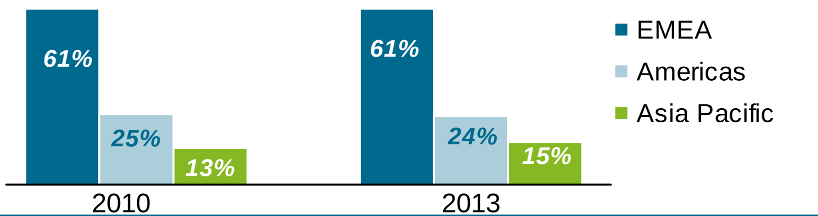
Overall, continued active Portfolio Management

1) *Underwriting years figures*

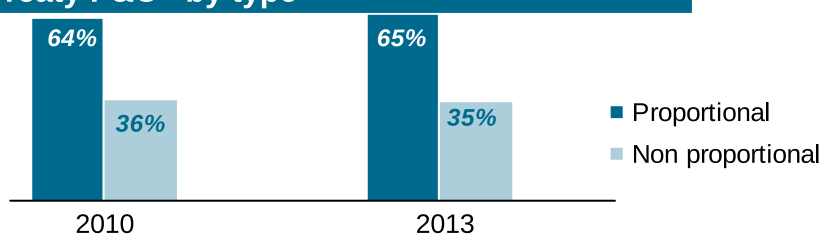
Moderate re-orientation of the P&C book of business



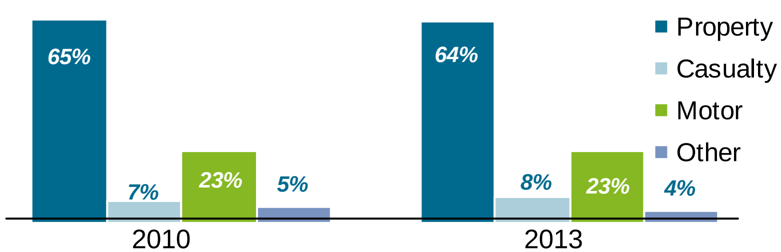
Treaty P&C[1] by geography



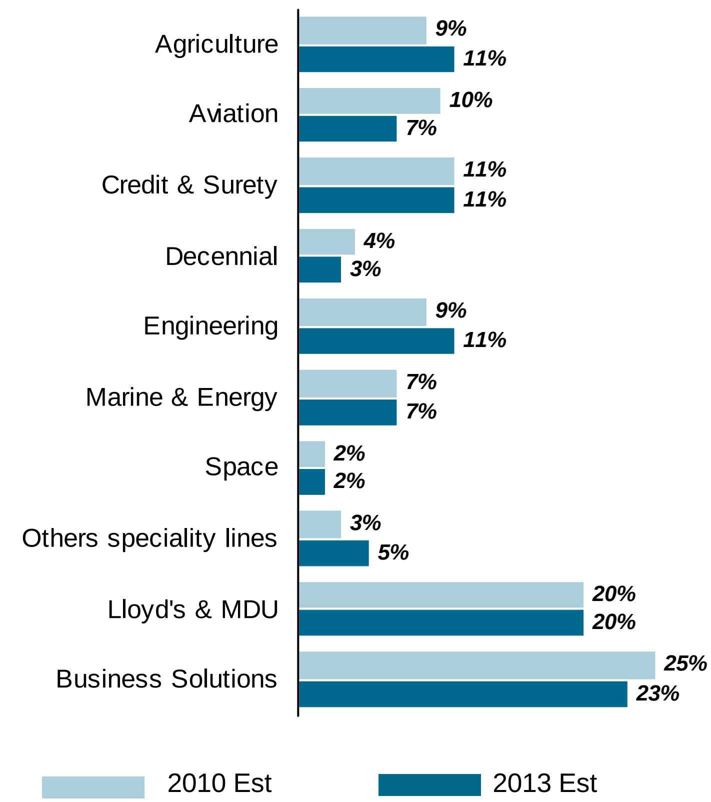
Treaty P&C[1] by type



Treaty P&C[1] by line of business



Specialty Lines and Business Solutions[1]



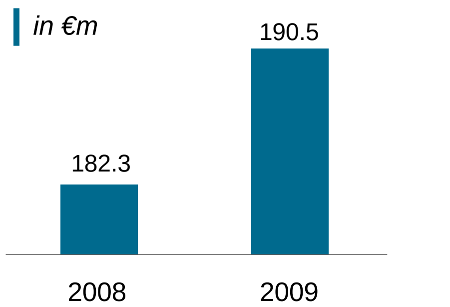
1) Expected evolution of the portfolio mix based on the 2010 and 2013 estimated gross premium income per Underwriting Year; For Treaty P&C portfolio mix evolution by geography, nature and line of business and Specialty Lines and Business Solutions portfolio mix by business unit

“Strong Momentum”

1	SCOR has delivered and is fully operational
2	Facing a world in transition
3	Reaching “Strong Momentum”
4	Deepening the existing franchise in the current business perimeter
	4.1 SCOR Global P&C sees its differentiators to continue fuelling a controlled profitable growth
	4.2 SCOR Global Life leverages on best-in-class servicing and product innovation
5	Accelerating profitable development by launching ten initiatives
6	Confirming asset management as a key value contributor
7	Demonstrating operational excellence
8	Achieving excellence in ERM and generating shareholder value
9	Closing remarks

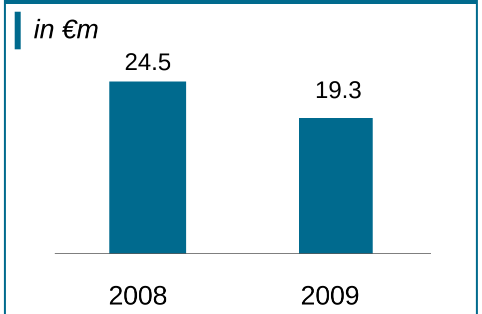
Excellent EV track record, even at the peak of the crisis, confirms the strength of SGL's traditional Life reinsurance business model

Strong EV results driven by stable profits



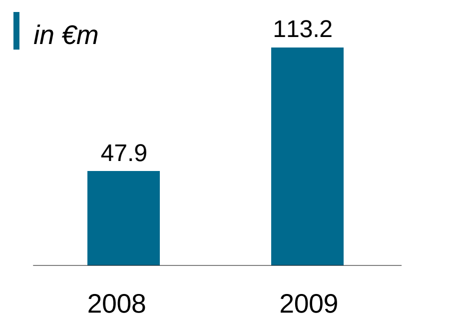
EV operating profit

Robust valuation approach resulting in positive experience variances



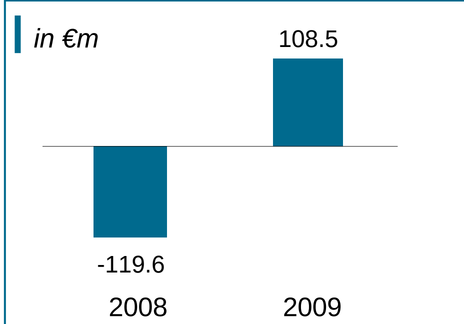
Experience variances

Dynamic production of new business value



Value of new business

Limited impact of financial crisis - almost fully recovered



Economic variances

- **SCOR's business model different from primary insurers:**
  - Primary insurance: largely exposed to interest Guarantees
  - SCOR: focus on biometric risks
- **This leads to much lower exposure to interest rate change for SCOR Global Life**
- **EV sensitivity to 100 bps interest rate reductions:**
  - SCOR Global Life: +1%
  - European primary insurers: ca. -10 / -15%[1)]
- **Value of Financial Options and guarantees**
  - SCOR <1% VIF[1)]
  - European primary insurers: ca. 15% of VIF or higher[2)]
- **This enabled SCOR Global Life to show consistent profitability and growth during the financial crisis**

SCOR Global Life

1) VIF: Value In Force
2) Based on 2009 published EV data for large European primary insurers

Life reinsurance likely to continue growing significantly faster than nominal GDP

Life insurance sector perspective	Life reinsurance sector perspective
❑ **Opportunities** from "**welfare state crisis**" likely to create demand for the insurance sector ❑ Pressure on social budgets to slightly increase **Long Tem Care and health insurance solutions**	❑ **Worldwide growth of "value added" business lines such as Long Term Care** ❑ **Increased reinsurance cessions in health insurance**
❑ Some **market consolidation** expected	❑ **Need for large global reinsurance players and high barriers to entry expected to remain**
❑ **Life insurers' strategies to be** impacted **by Solvency II** ❑ **Negative Basel III pressure** on bank insurance model	❑ **Increasing demand for solutions driven by Solvency II and post-crisis world** ❑ **Incentives to diversify risks ceded to reinsurers**
❑ **Low yield** coupled **with higher tax pressure** tempering Life insurance development ❑ **(Re-)focusing on (biometric) risks** cover and security instead of investment return	❑ **Biometric risk traditionally transferred to reinsurance** ❑ **Tariffs on biometric risks more stable than pricing of Life insurance**
❑ **Changing distribution** e.g. focus on low cost web solutions and **cost optimization**	❑ **New services in distribution and underwriting processes**
❑ **Commoditization of key business lines** e.g. mortality risks in mature markets	❑ **Emerging demand for longevity and asset-backed solutions**
	❑ **Pension funds likely to reinsure their mortality & longevity risks**

SCOR Global Life leverages on a proven business model

Build on existing portfolio

- Focusing on **traditional Life reinsurance** products
- Privileging **long-term business** delivering strong cash flows
- Offering **core products with high growth potential**, i.e. Long Term Care, Critical Illness, Disability
- Bringing **value to our customers through ReMark**, our direct marketing company: 48 000 programs with more than 200 clients in over 40 countries covering 510 million end customers reached via multiple channels

Adopting client proximity policy for better service and risk management

- Opening **additional local offices for superior client proximity**
- Understanding our **clients' needs** and reacting to **changes in local risks and regulatory environments**
- Leveraging on **group structure and experts network**
- Providing **integrated services across the globe**, for global clients

Focus on what we know

Retained risks are mostly **biometrics:**

- **Mortality: deepen** the large, existing portfolio
- **Health: grow** in selected markets, France, Middle East, some Latin America markets in priority one category[1)]
- **Long Term Care: expand** when products are in line with our philosophy
- **Critical Illness: cross fertilize** in identified markets
- **Group business: prepare to exit / reduce** business in some highly competitive markets
- **Financing: support** cedants' new business production and capital management

1) France, Belgium, Portugal, Israel, Chile, Mexico, Argentina, Qatar, Oman, Kuwait, Jordan, UA, Saudi Arabia

Business generation underpinned by enhanced underwriting services and strong capabilities in designing of new products

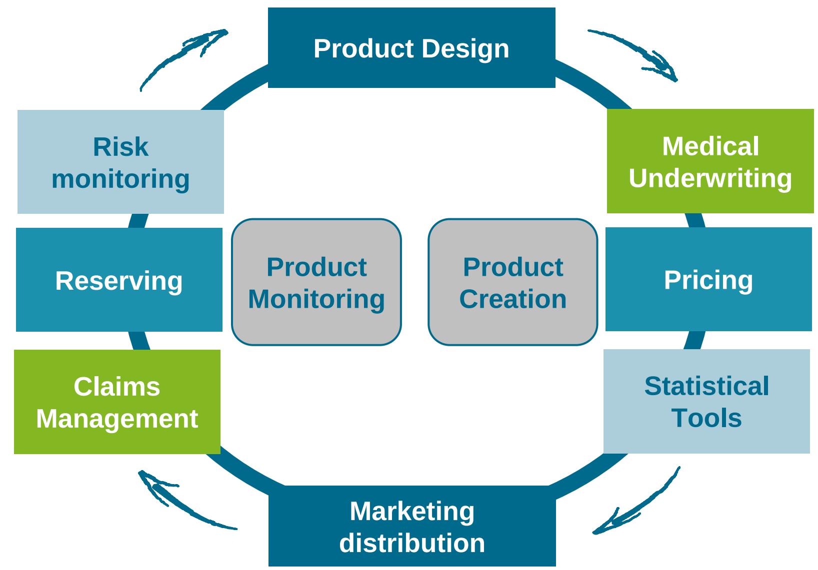
Medical Underwriting: offering best-in-class services reinforced by the launch of a new online underwriting manual in 2011

- High quality analysis and rapid response, from the simplest to the most complex cases: **over 75 000 cases assessed in 2009**
- Assistance in developing medical and financial underwriting standards for new products
- Launch of Solem in 2011: a new comprehensive manual with more than 3 000 diseases documented and priced, **around 500 clients using our manual**

Tele-underwriting: an appealing value proposition on which SGL can fully leverage

- Geared to deploy SCOR newly launched Telemed platforms in Europe and in emerging markets
- A process of risk-related information gathering with automated data-processing: cost effective for the insurance company
- Natural extension of underwriting and claims, a core service of a Life reinsurer

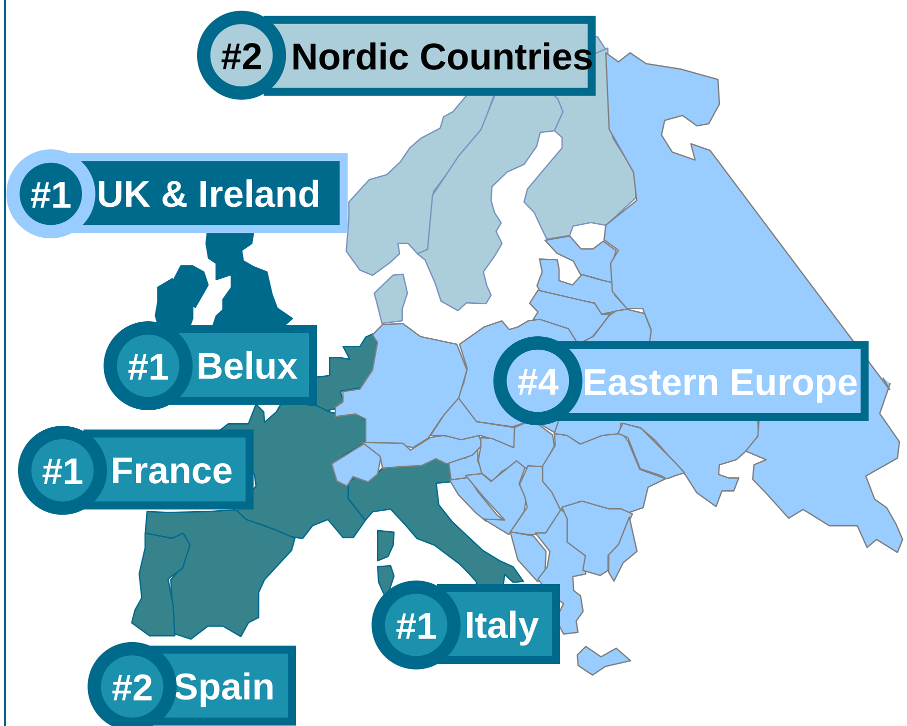
Designing product: Research & development centers at the heart of our services for a cutting edge strategy to meet our clients' needs



- Creating or adapting a wide range of products from small targeted projects to full turnkey solutions
- Designing products for mature markets as well as for emerging markets
- More than **2 000 new business quotes** provided to our clients in 2009

SCOR Global Life recognized by its clients amongst the top 4 Best Overall Life Reinsurers in Europe in the Flaspöhler survey

SCOR Global Life's European clients' appreciation

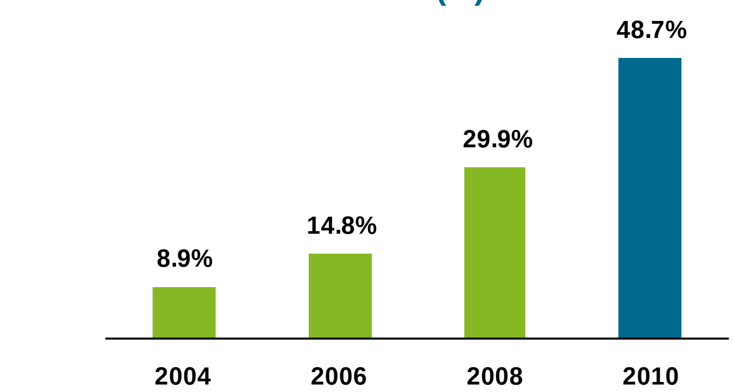


Source: Flaspöhler survey

SCOR Global Life benefits from a continuously growing customer base…

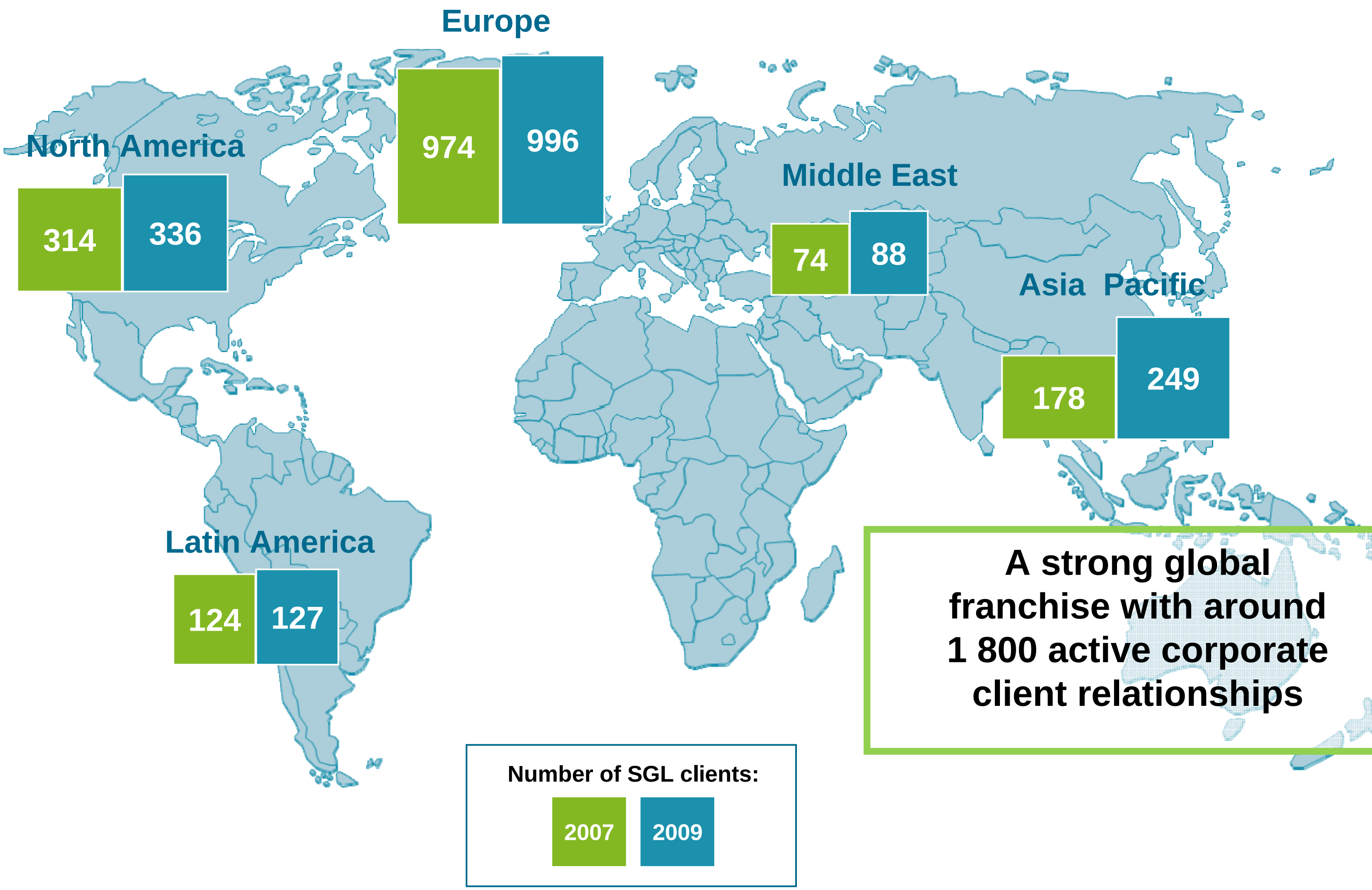
- In 2009, SCOR Global Life counted 996 clients across Europe, an increase of 22 cedants compared to 2007
- According to the Flaspöhler survey, about 25% of additional clients expressed interest in working with SGL

…with a stunning upgrade in client perception in the 2010 Flaspöhler European Survey



1) *The FLASPÖHLER|RESEARCH GROUP Europe Life Reinsurance Effectiveness Survey was initiated in 2000 as a biennial study of perceptions about European Life Reinsurers and related issues. This Flashpöhler Study is co-sponsored by many of the largest reinsurers operating in Europe. All interviews were completed in April-May 2010. The average interview length was 34 minutes. The overall results of this study are accurate to +/-3.5% at a 95% level of confidence. This survey included interviews by a record number of European cedants (508).*

SCOR Global Life benefits from a continuously growing customer base



A strong global franchise with around 1 800 active corporate client relationships

Actively seizing opportunities from market dynamics with a local approach

US/Canada

€ 24 bn | **~3%**

Strengthening our positions & enhancing our value proposition

- Enhanced underwriting and medical services
- Focus on individual life mortality business
- Client-specific strategies

Europe

€ 10 bn | **~14%**

Capitalizing on strong market positions and seizing opportunities due to regulatory changes and state pull back

- Seizing market opportunities from State pull back
- Long Term Care developments
- Enhanced underwriting & Tele-underwriting services
- Increase share of wallet

Asia

€ 2.5 bn | **~8%**

Well positioned in dynamic primary markets

- Solid footholds in most markets
- Close cooperation with local reinsurers
- Product design & cross-fertilization of SGL's product expertise
- Direct marketing

Latin America

€ 0.7 bn | **~7%**

Expanding our local operations

- Local network & reinforced teams
- Product design
- Direct marketing

Middle East

€ 2.0 bn | **~10%**

Pursuing our local service proposition

- Strong market positions & cross selling with P&C
- Innovative cooperation with insurance companies
- Health reinsurance provider

S. Africa & Australia

€ 1.7 bn | **<1%**

Expanding and establishing market presence

- Credible alternative based on a strong value proposition
- Opened South-African office in 2009, opening ANZ in 2011, see initiative No 1

SCOR's own growth expectations

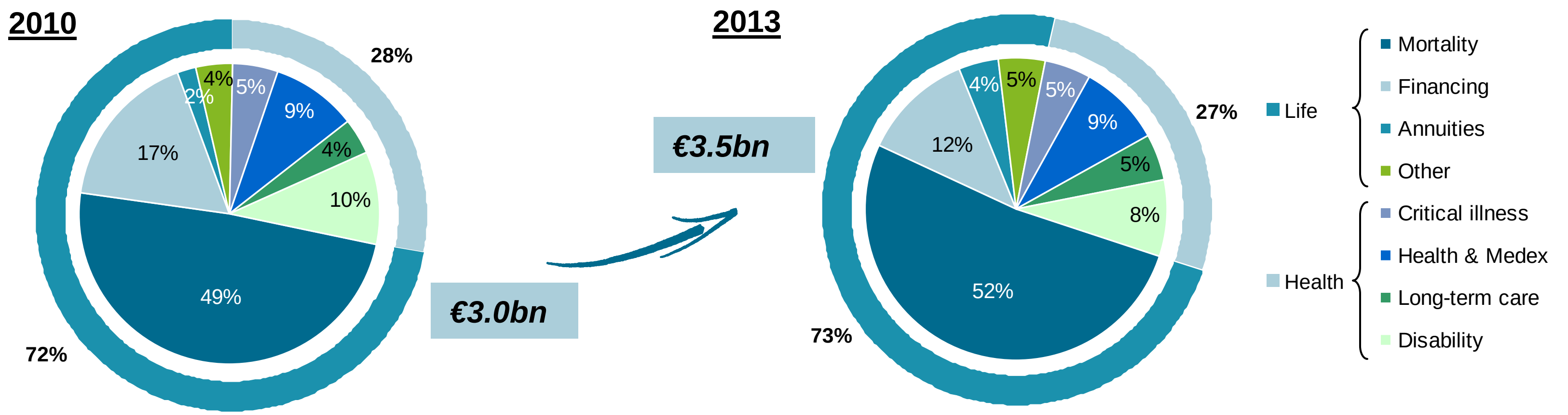
Below 5 % **Between 5 and 10 %** **Between 10 and 20 %** **Above 20 %**

Strong Momentum targets
SGL market share
2008 estimated Life reinsurance market

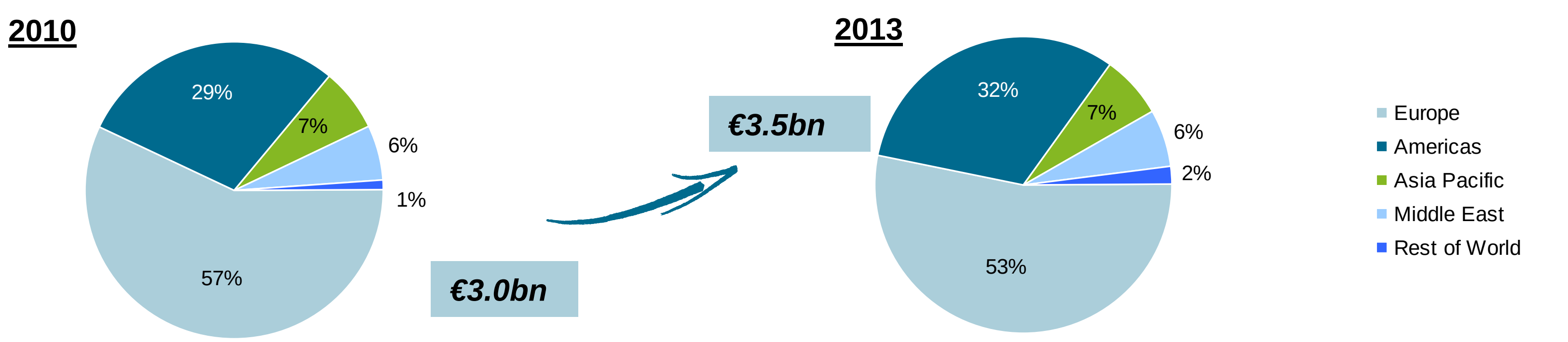
SCOR Global Life

Organic growth by line of business and geographical area

GWP[1)] by Line of Business (LOB)



GWP[1)] by geography

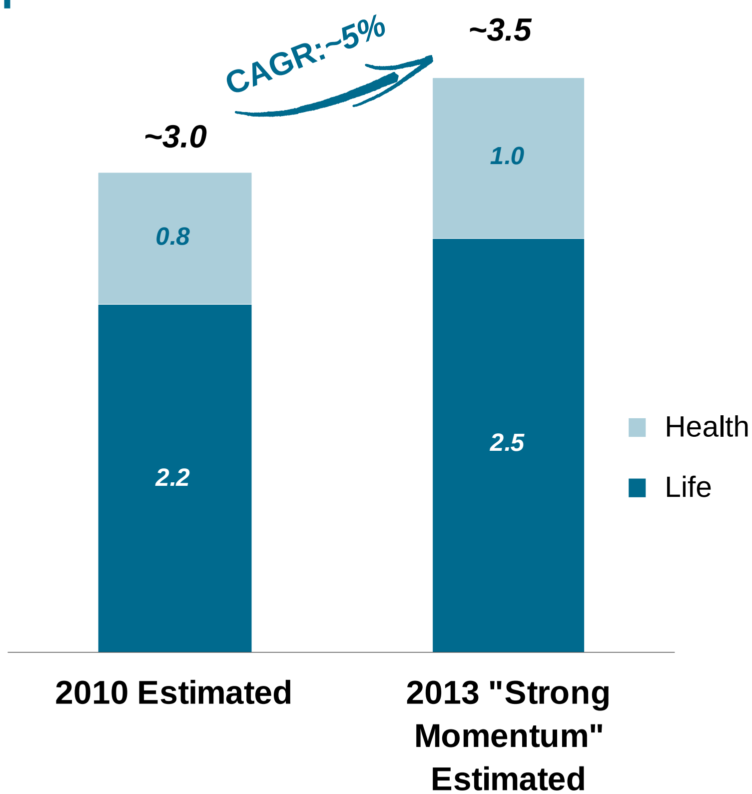


1) *GWP: Gross written premiums*

Potential for profitable organic development with annual growth of ~ 5%

SCOR Global Life[1)]

in €bn



- **Organic growth**
  - Leverage on strong market position
  - Market potential for profitable growth
  - Increase services
  - Organic growth developments will be based on the same level of risk appetite than DLV2
- **Europe: strong franchise**
  - Promote strong service & product proposition (TeleMed, Solem, Long Term Care)
- **Asia: accelerate development focus on Asia**
  - Focus on continuous development of market leading service proposition
  - Expand in services
  - Strong & robust profitability
- **US: expand the franchise**
  - Redeployment to improve position in key market
  - Clear focus on mortality
- **Latin America: promotes SGL presence**
- **Increasing development focus on Health**
  - Potential for organic development
  - Key regions Asia & Middle East through innovative product lines

SCOR Global Life

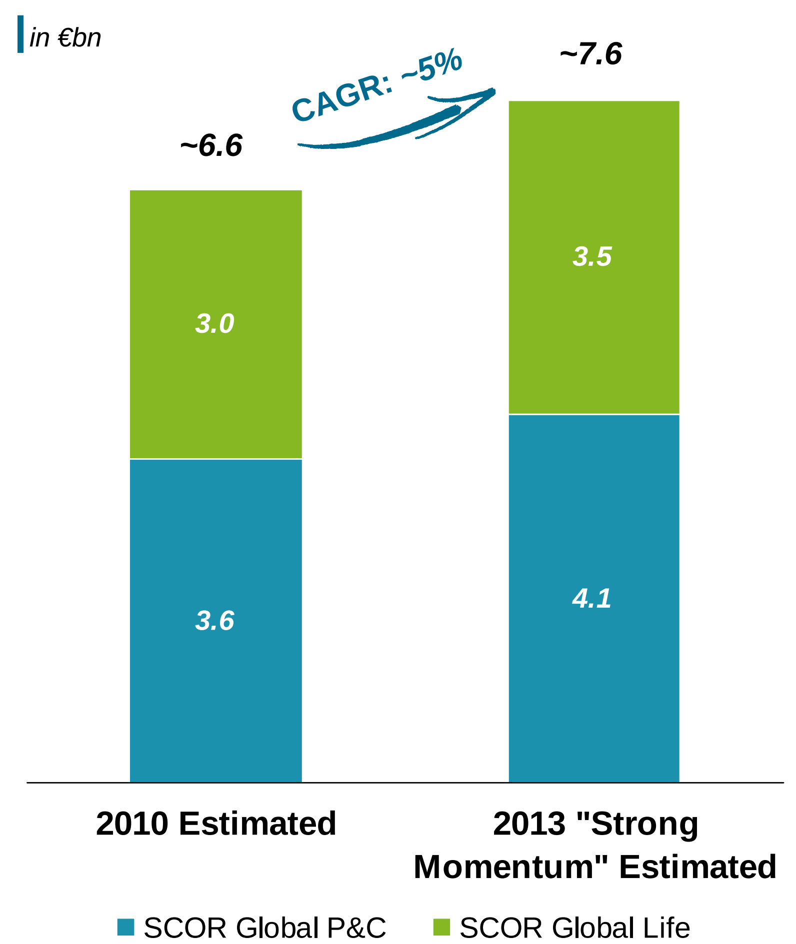
1) "Life" includes mortality and financing while "Health" includes critical illness, health, Long Term Care and disability

SCOR's new Strategic Plan
"Strong Momentum"

Coffee break

SCOR can leverage on its existing franchise to expand further organically whilst delivering enhanced profitability

SCOR group – organic business growth



- **Existing franchise estimated to deliver € *1* billion of organic growth**
- **Consistently applying the current underwriting policy**
- **Maintaining / enhancing current profitability levels**
- **Leverage on global presence and Hub structure to increase cross selling between P&C and Life**

“Strong Momentum”

Enlarging SCOR's global footprint by considering ten initiatives

Enlarging Global SCOR's footprint through additional services, lines or products, channels and partnerships

Establishing and enlarging SCOR presence on existing or new markets

Expanding in value-added services and new lines

Testing new innovative products

Developing private/public partnerships

New initiatives will represent maximum *10%* of GWP by 2013

New initiatives will be self-financed by the Group

Special attention to be given to new initiatives, applying strict ERM principles

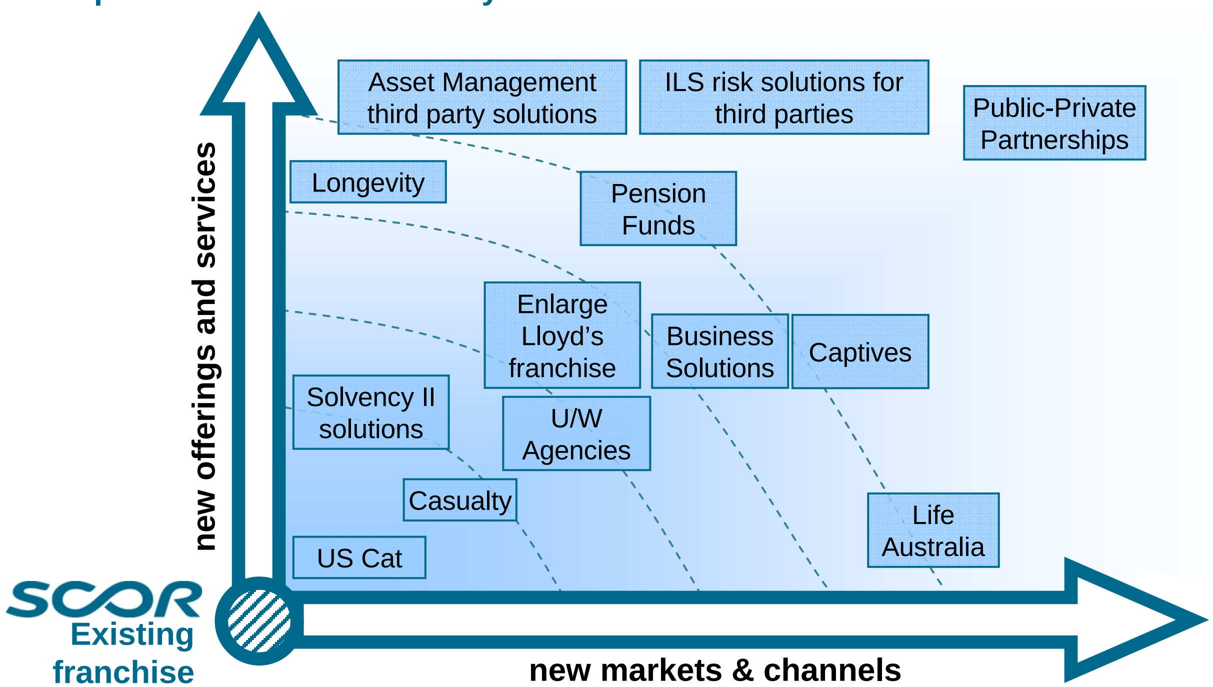
New initiatives could be abandoned or right-sized if performance expectations cannot be met

"Initiatives" rely on endogenous growth and gardening deals could support them

Exploring new geographies and expanding product offerings through initiatives

Innovative ways to profitably expand franchise inside the new defined risk profile

Examples of initiatives currently on SCOR's radar screen



- Risk exposures and capital requirements have been calculated using a full internal model simulation of "Strong Momentum"
- The initiatives have been tested using the CaDeT (Capital Deployment Tool), a proxy of the internal model, which combines stochastic modelling with factor-based methods
- RoRAC (Return on Risk Adjusted Capital) calculations measure the marginal contributions of the initiatives and are based on the CaDeT calculation of capital requirement, including buffer capital

Applying rigorous ERM monitoring & evaluation process

Market study → Divisional fit strategic assessment → Executive Committee & Board review → Trial phase / Evaluation → Full implementation → Close monitoring

"Strong Momentum"

SGPC to launch six initiatives

SGPC organic growth

CAGR: ~4%

RoRAC[1]: in line with new profitability target

- **Treaty P&C**: growth with contrasted situations (see chapter 4)
  - Plateauing in Europe, Japan, South Korea, Canada, with strong portfolio management
  - Substantial growth in Emerging Asia, Australia, Russia & CIS, Middle East & Africa
  - Pursued redeployment in the US
- **Specialty Lines**: pursued growth in Agriculture, Credit & Surety, Engineering and underwriting inflexion in Aviation

Six SGPC initiatives

2013 GWP: ~ *€ 0.5 billion*

RoRAC: identical or better than organic RoRAC

1. **Increase moderately retentions over the plan**
2. Scale up **Business Solutions**[2]
3. Expand **Casualty portfolio** underwriting[2]
4. Increase **US Cat**[2]
5. Access additional specialized business via **U/W agencies**[2]
6. Launch **ILS risk transfer solutions** for third parties

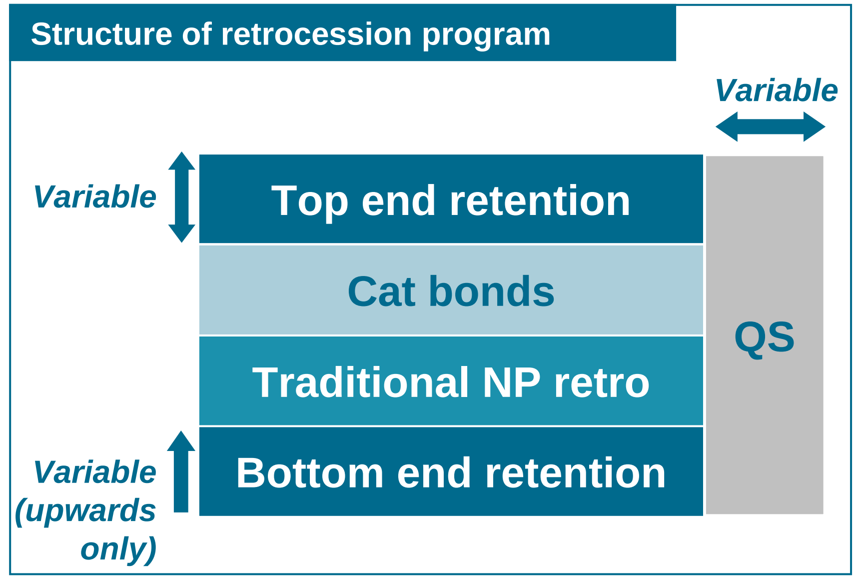
Additions under study

- Public Private Partnerships and meaningful enlargement of SCOR's presence at Lloyd's are under consideration

1) Return on Risk Adjusted Capital
2) Each representing ~ €100 – 150m, equivalent to the premium income of the 27 business units of SCOR Global P&C

1 SGPC initiative 1: increase moderately retentions over the plan

- **Risk appetite to increase moderately**
- **Cat / Retrocession**
  - Reducing in the peak Cat exposures the gap between US and Europe / Japan
  - Optimizing the retrocession program with a progressive increase of the retention and variable QS cessions
- **Capacity Per Risk:**
  - Increasing assumed per risk capacity to support “Strong Momentum” objectives in Treaty and Business Solutions



- However largely compensated by **additional diversification credits, thanks to:**
  - An increased diversification between Lines of Business (faster increase in Business Solutions, US Cat. and Casualty than in the main risk drivers (Property / Motor))
  - An increase in geographical diversification with rebalancing of the book towards US / Asia
- **Flexibility to be the retro main feature:**
  - By adjusting QS cessions sizes and perimeters to optimize the purchase and thanks to a better balance on the assumed
  - By increasing the bottom end retention
  - By considering top end additional retentions based on cost / benefit analysis

2 SGPC initiative 2: scale up Business Solutions[1)]

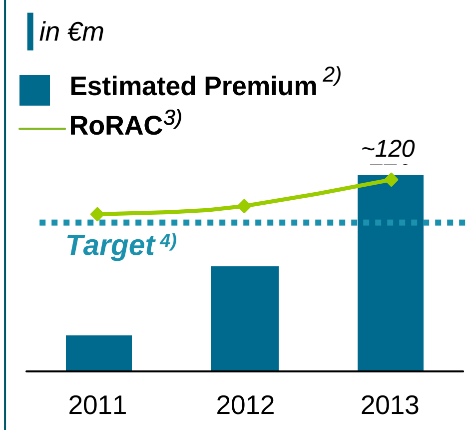
Market opportunity

- ❑ The more technical segments benefit from:
  - Greater profitability prospects
  - More barriers of entry in terms of expertise and experience
  - Higher retention of clients
  - More value recognition
  - More value put on services in risk financing structuring, risk surveying and claims handling

SGPC initiative

- ❑ Scale up the operation, improving its leading capabilities and moving towards more specialization for greater profitability and impact on the business
- ❑ Proposed action plan includes:
  - Expanding the book into captive protections
  - Broadening licenses
  - Continuing to improve the retrocession scheme

Expected contribution



Risks

- ❑ No hardening of the targeted segments
- ❑ Non availability of retrocession or alternative solutions

1) Excluding Casualty that is bulked in the corresponding initiative 2) Initiative additional estimated gross premium income per Underwriting Year; 3) Individual initiative's Return on Risk Adjusted Capital above risk-free rate 4) Group profitability return on equity target of 1 000 bps above risk-free rate

3 SGPC initiative 3: expand Casualty[1)] portfolio underwriting

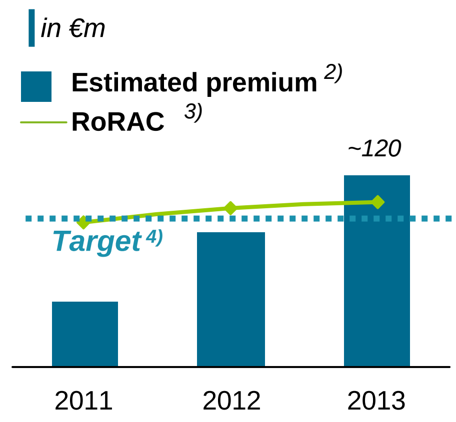
Market opportunity

- Medium-term inflation prospects are supportive of a market upturn on long-tail lines
- Specialized lines are benefiting from more attractive market conditions in the long run
- Opportunities identified are:
  - Professional Liability both in Treaty P&C (France, Germany, Israel, Italy and USA but limited to regional carriers) and Business Solutions (Contractors, Lawyers, High Technology E&O, not D&O) excluding D&O
  - A handful Excess & Surplus US carriers

SGPC initiative

- Start with a limited number of specialized lines and markets in 2011
- Adjust the development of premium volume to economic environment and market conditions

Expected contribution



Risks

- Delayed profits affected by investment returns
- Unforeseen adverse changes in legal and social claim environments

1) Excluding Motor but including the Business Solutions Casualty initiative 2) Initiative additional estimated gross premium income per Underwriting Year 3) Individual initiative's Return on Risk Adjusted Capital above risk free rate 4) Group profitability return on equity target of 1 000 bps above risk free rate

4 SGPC initiative 4: increase US Cat

Market opportunity

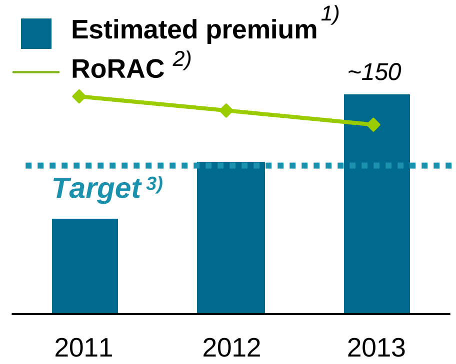
- Within the cat business segment, US cat has proven to be attractive, offering good immediate profitability prospects and granting solid pay backs
- Access to quality US cat business is available to us with only marginal additional capital requirement
- Increase US cat writings meets our objectives of:
  - selectively improving the diversification of our portfolio
  - geographically rebalancing towards Americas and Asia-Pacific
  - supporting the redeployment in the US

SGPC initiative

- Write more Cat premium in the US, subject to robust expected RoRAC to ensure self-financing
- Increase risk appetite by progressively increasing the retention
- Revisit the retrocession programme

Expected contribution

in €m

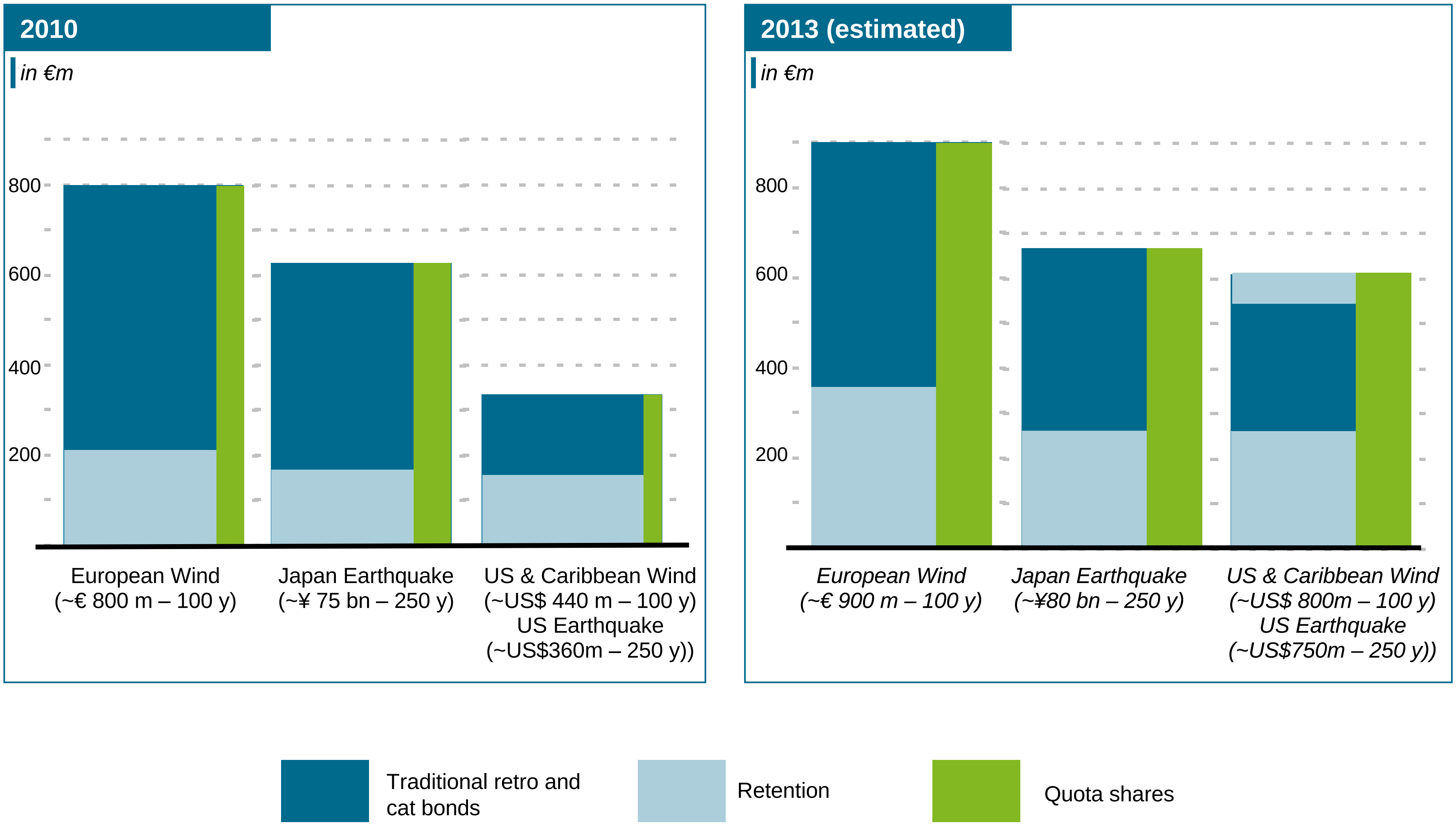


Risks

- Market over competitiveness
- Increased, but contained, volatility of the results
- Alternative risk transfer solution out reinsurance

1) *Initiative additional estimated gross premium income per Underwriting Year*
2) *Individual initiative's Return on Risk Adjusted Capital above risk-free rate*
3) *Group profitability return on equity target of 1 000 bps above risk-free rate*

4 SGPC initiative 4: rebalance Cat Capacity and restructure retrocession programme[1)]



1) *Aggregated exposure in the considered territory for the above event and based on the mentioned return period*

5 SGPC initiative 5: access additional specialized business via U/W agencies

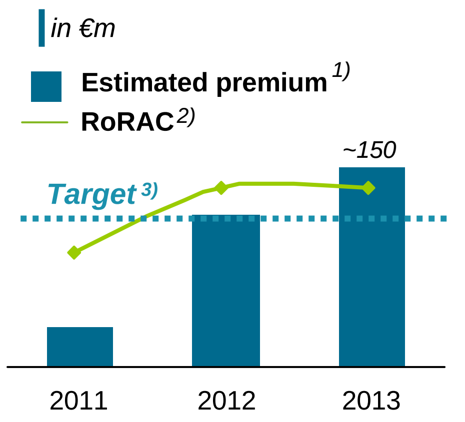
Market opportunity

- In mature or sophisticated emerging markets U/W agencies is a channel that develops and affirms itself in an increasing number of local landscapes for specialized business
- Opportunities are identified in areas such as:
  - Treaty P&C: limited to US Cat and UK Motor co-insurance
  - Specialty Lines: Agro, Marine (Cargo) and Aviation (General)

SGPC initiative

- Partner with U/W agencies to access additional business using the SCOR direct licenses
- The relationships follow the basic principle that U/W agencies are given delegated authority to act as a virtual insurer under their own brand whilst SCOR is warranted a see-through arrangement and full transparency in the business
- Business model to include:
  - Dedicated specialized team and tools, including interfaces between information systems
  - Proper controls
  - Appropriate U/W agencies remuneration schemes
  - Equity stakes in U/W agencies

Expected contribution



Risks

- Not finding the right partners
- Deficiency in implementing monitoring and control

SCOR Global P&C

1) Initiative additional estimated gross premium income per Underwriting Year
2) Individual initiative's Return on Risk Adjusted Capital above risk-free rate
3) Group profitability return on equity target of 1 000 bps above risk-free rate

6 SGPC initiative 6: launch ILS risk transfer solutions for third parties

Market opportunity

- ❑ Demand for ILS solutions is expected to increase
- ❑ Demand for extreme risk protection is increasing:
  - Rising concentration of economic wealth, esp. in US, Asia
  - Rising aversion to extreme risk in the aftermath of the crisis
- ❑ Regulations encouraging the resort to ILS solutions:
  - More capital required for riskiest segments by Solvency II / RBC
  - Better recognition of risk mitigating schemes by Solvency II
- ❑ Supply of capital for ILS solutions is expected to increase:
- ❑ ILS remote correlation with economic and financial fluctuations
- ❑ The current low interest rate environment that gives an incentive to reallocate capital supply towards well-remunerated / de-correlated investments

SCOR Initiative

- ❑ SCOR active participation in the ILS market over the last 10 years
  - High level of accumulated competence
  - Recognized expertise for efficient counterparty risk solutions
- ❑ SCOR to provide solutions focused on indemnity as favoured by regulatory standards
- ❑ SCOR to act as structurer and arranger on primary market as well as participant on secondary market

Expected contribution

in €m

	2011	2012	2013
Pre-tax additional income	*1*	*2*	*5*

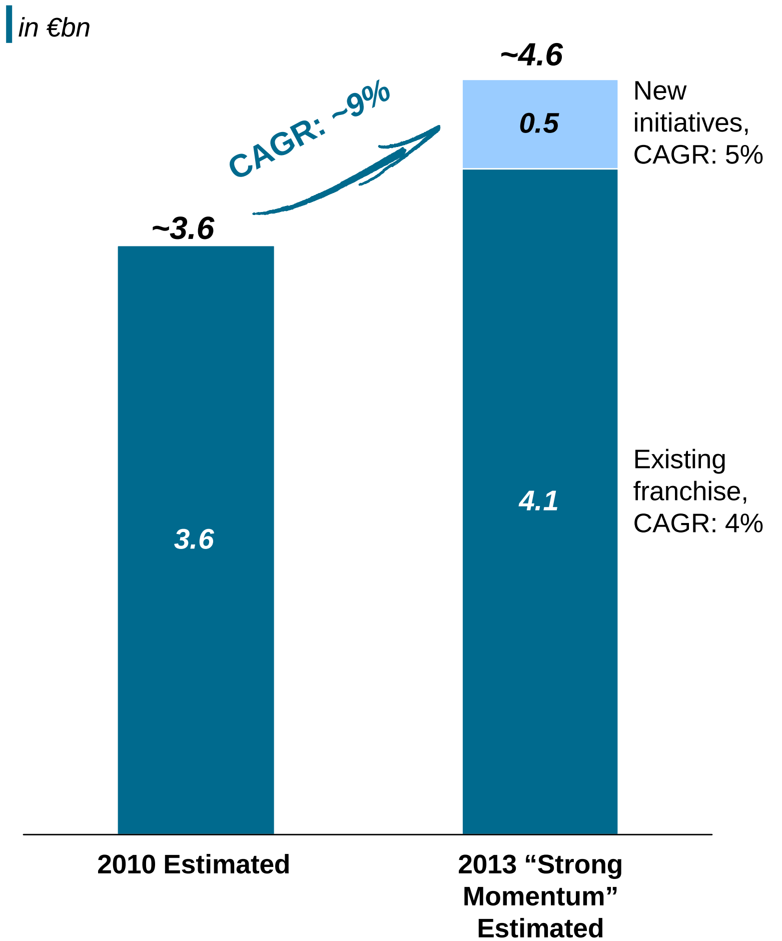
Estimations subject to market development, and changes in regulation

Risks

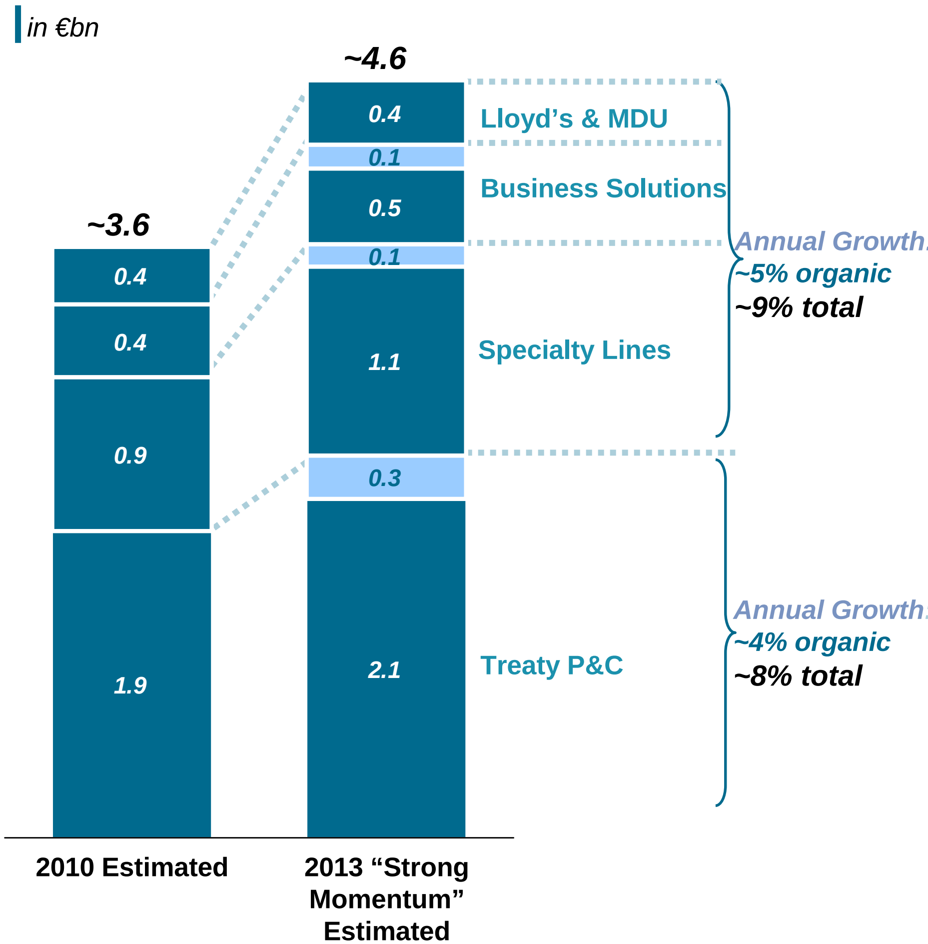
- ❑ Disruptions of ILS market
- ❑ Adverse changes in regulation (Solvency II, RBC, etc)

SCOR Global P&C's 2013 perspective aggregating organic growth and six new initiatives

SGPC's growth via new initiatives …

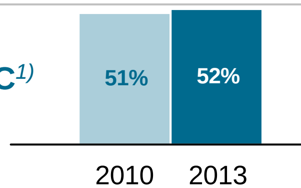


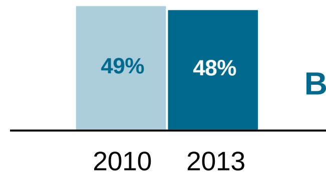
…in most of the business areas



Expected rebalancing towards the Americas and Asia-Pacific in Treaty P&C, as well as in Agriculture in Specialty Lines and Business Solutions

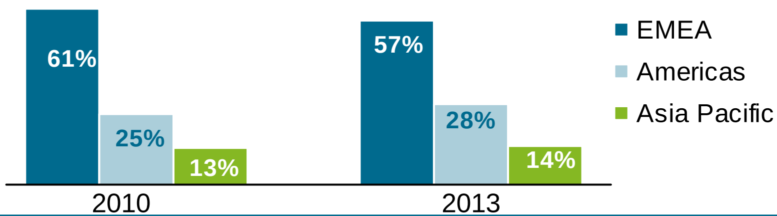
Treaty P&C[1)]



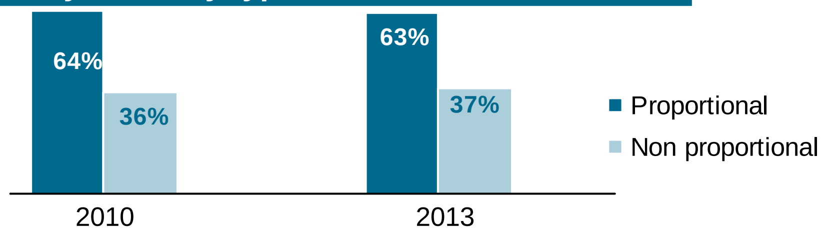


Specialty Lines & Business Solutions[1)]

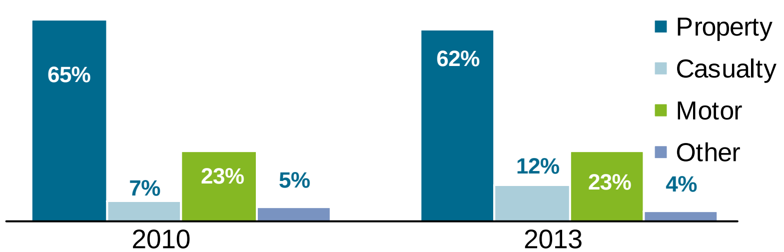
Treaty P&C[1)] by geography



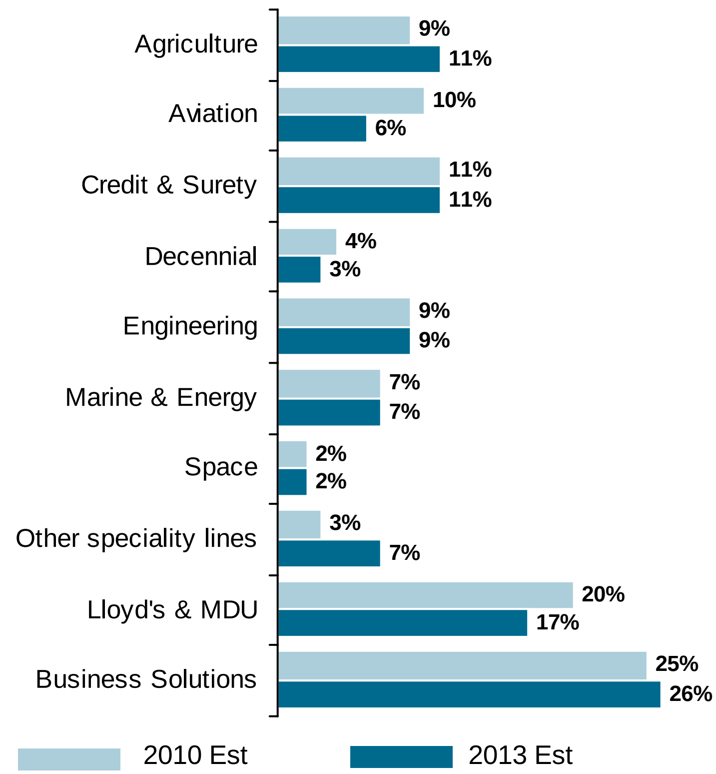
Treaty P&C[1)] by type



Treaty P&C[1)] by type



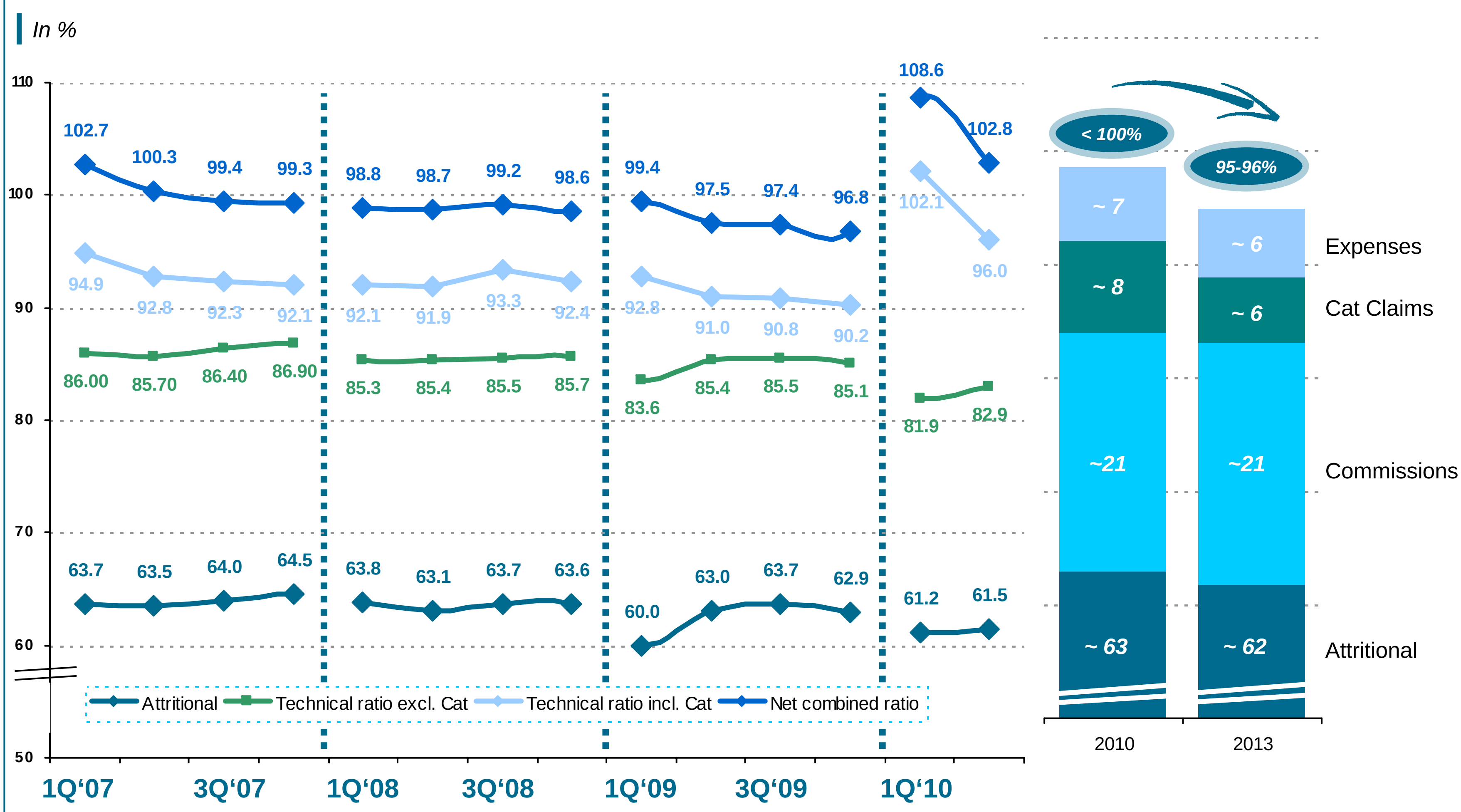
Specialty Lines and Business Solutions[1)]



1) Expected evolution of the portfolio mix based on the 2010 and 2013 estimated gross premium income per Underwriting Year; For Treaty P&C portfolio mix evolution by geography, nature and line of business and Specialty Lines and Business Solutions portfolio mix by business unit

Technical profitability to further improve from continued portfolio management and evolution of mix

Net Combined Ratio: YTD components evolution[1)]



(1 Quarterly 2007 figures on pro-forma basis (excluding 1.7% non-recurring item at 2Q); all others on published basis
2010 forecast: 2010 year-to-date actual plus estimates

“Strong Momentum”

SCOR Global Life to leverage on four new initiatives, on top of organic growth, at higher RoRAC

SGL organic growth

CAGR: ~ 5%

RoRAC[1)]: in line with new profitability target

- A growth with differentiated situation
  - Consolidating relations in Europe
  - Substantial growth in Emerging Asia, Middle East & Latin America
  - Reinvigoration of SGL US franchise
- Sustained growth of mortality business underpinned by a strong medical underwriting proposition
- Expansion of Medical Expense portfolio in selected markets
- Growth of Long Term Care portfolio resulting from public reforms

Four SGL new initiatives

2013 GWP: ~ € *0.3 billion*

RoRAC: identical or better than organic RoRAC

1. Develop strong foothold in **Australia & New Zealand markets**
2. Entry into the **UK longevity market**
3. Provide **Solvency II - related solutions for clients**
4. Support **European pension funds**

1) Return on Risk Adjusted Capital

1 SGL initiative 1: develop foothold in Australia and New Zealand

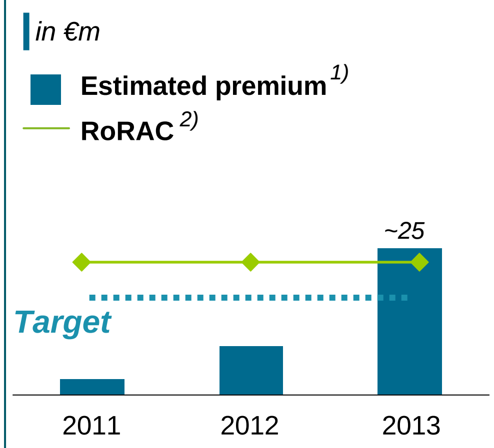
Market opportunity

- Insurance markets average growth: +9.5% p.a. over 2003-2008
- ANZ Life reinsurance market size estimated at € 1.1 billion
- Life risk, bancassurance & group business with attractive profitable growth opportunities
- Reinsurance market average growth: +10% p.a. over 2003-2008 with 3 competitors above 10
- Significant amounts of Life reinsurance available for tender each year

SGL initiative

- Clear entry strategy based on SGL's core strengths:
  - Product offering – Mortality (individual & group), Critical Illness and Long Term Care
  - Client offering built around high level of services
  - Recruitment of a strong local team
- Supported by regional expertise (Singapore) and Group actuarial research & development centers

Expected contribution



Risks

- Late arrival, facing well-established competitors
- Consolidation of primary market which may delay growth
- Markets sensitive to the rating level

1) Gross written premiums
2) SCOR Global Life's Return on Risk Adjusted Capital above Risk-Free Rate

2 SGL initiative 2: entry into the UK longevity market (I)

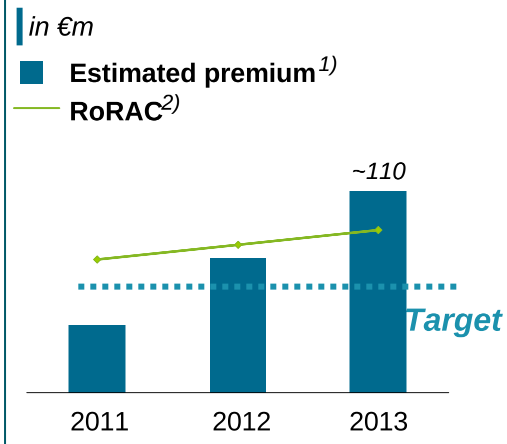
Market opportunity

- Established UK market -since the late 1990s
- Significant potential – circa GBP 2 000 billion of pension liabilities held by corporates
- Strong appetite to transfer risk to (re) insurance and capital markets
- Despite active capacity from reinsurers, market expects demand greater than reinsurance capacity
- Initial focus on UK; wider opportunities in Europe

SGL initiative

- Extension of SGL's biometric focus
- Focus on non-asset backed deals ("mortality swaps")
- Low existing longevity exposure and restriction on age of annuitant
- Key diversification opportunity into new profitable LoB
- Capacity per deal, per market and in aggregate set by group risk appetite

Expected contribution



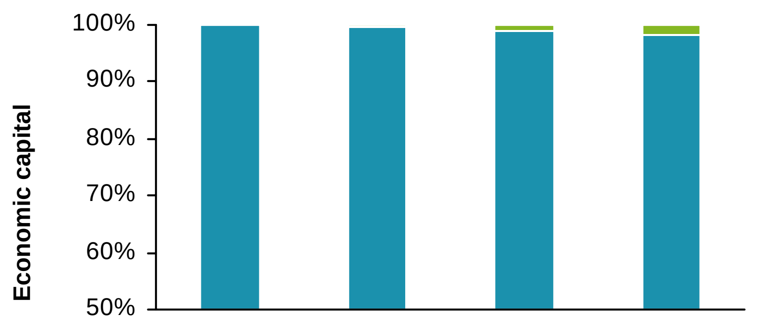
Risks

- Uncertainty of longevity trend
- Unability to find opportunity meeting SCOR's profitability targets and risk criteria

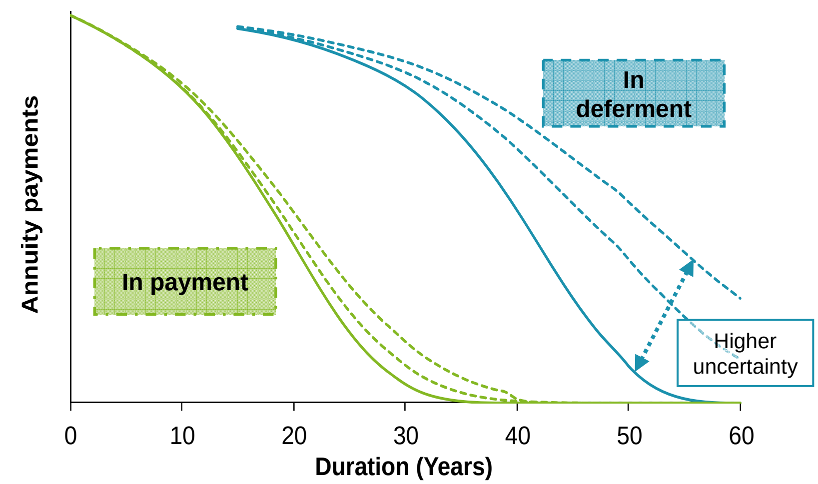
1) Gross written premiums
2) SCOR Global Life's Return on Risk Adjusted Capital above Risk-Free Rate

2 SGL initiative 2: entry into the longevity market (II)

SGL writes longevity business with minimal impact on total capital position



Focus on lower duration "in payment" annuities 1)



Controlled Entry leads to Focus on UK pensions in payment

- Established market with significant potential over 2010-2013
- Large pension schemes provide opportunities with credible experience to assist pricing & risk management
- Pensions in payment help to manage duration of liabilities which are much shorter than portfolios of deferreds[1)]

Longevity risks are well diversified by existing portfolio: entry into new business initiative with only incremental impact on capital required, further validating the diversification rationale of the "twin-engine business" strategy

1) *Solid lines: indicates best estimate of future annuity cashflows; dotted lines: indicate scenarios of lower mortality than expected "In payment" shows cashflows from pensions portfolio, typically aged 65-70 with expected duration around 30-35 yrs; "In deferment" shows cashflows from a pension portfolio, typically aged 45-50 where payments do not commence until retirement (around 15 years).*

3 SGL initiative 3: provide Solvency II - related solutions for clients

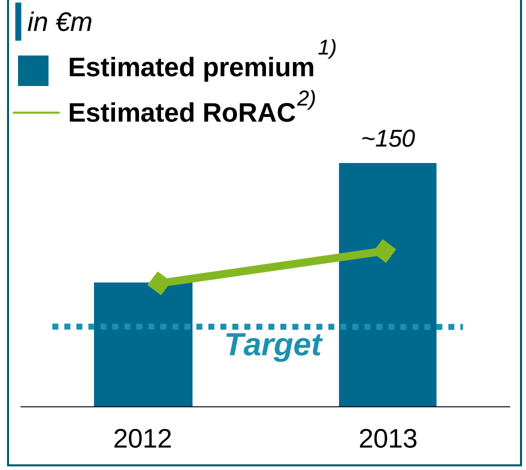
Market opportunity

- Solvency II requires all EU insurers to re-evaluate their risk appetite & capital position
- Reinsurance represents a potential strategy to address issues faced by insurers:
  - Diversification needs for monoliners
  - Increasing diversification of reinsurers, many insurers still work with one or two reinsurers only
  - Range of reinsurance solutions providing capital support for insurers
- In addition, Basel III should lead to modified capital needs for bancassurance

SGL initiative

- SGL's core added value lies in Solvency II expertise
- Able to leverage benefits of Group's diversified portfolio
- SGL provides structured reinsurance solutions to give clients capital relief & risk management support
- Underlying business of Solvency II solutions is expected to be core business to SGL (e.g. mortality, Critical Illness, Long Term Care)
- SGL to fill the gap between traditional reinsurance and capital market solutions

Expected contribution



Risks

- Delay in Solvency II implementation
- Volume may significantly decrease in 2014
- Re-parameterization of Solvency II

1) Gross written premiums
2) SCOR Global Life's Return on Risk Adjusted Capital above Risk-Free Rate

4 SGL initiative 4: support European pension funds

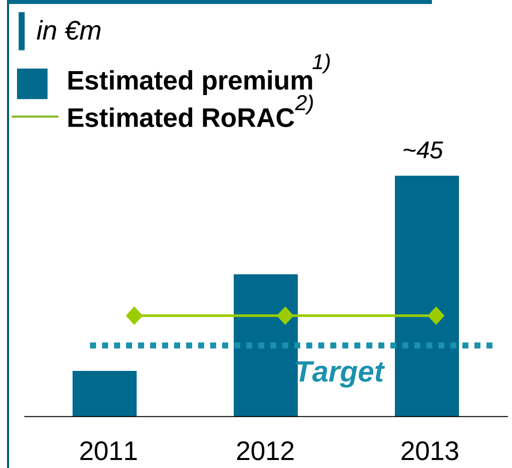
Market opportunity

- Pension funds' needs are specific, placed outside the Solvency II regulation
- Major European markets offer the opportunity to exploit insurance and reinsurance needs from pension funds
- Each market reflects the individual characteristics of the country's public and personal pension
- Expected new legislation in the Netherlands from "defined benefits" towards "defined contribution"
- Need to cover longevity risks of (large) pension portfolios in Germany
- Extension of successful business model to longevity risks in Switzerland

SGL initiative

- SGL will provide specific services and products to pensions funds
- To establish vehicles with pension consultants which will offer an appropriate range of market solutions
- Focus particularly on the defined contribution pension market trend as source of reinsurance business

Expected contribution



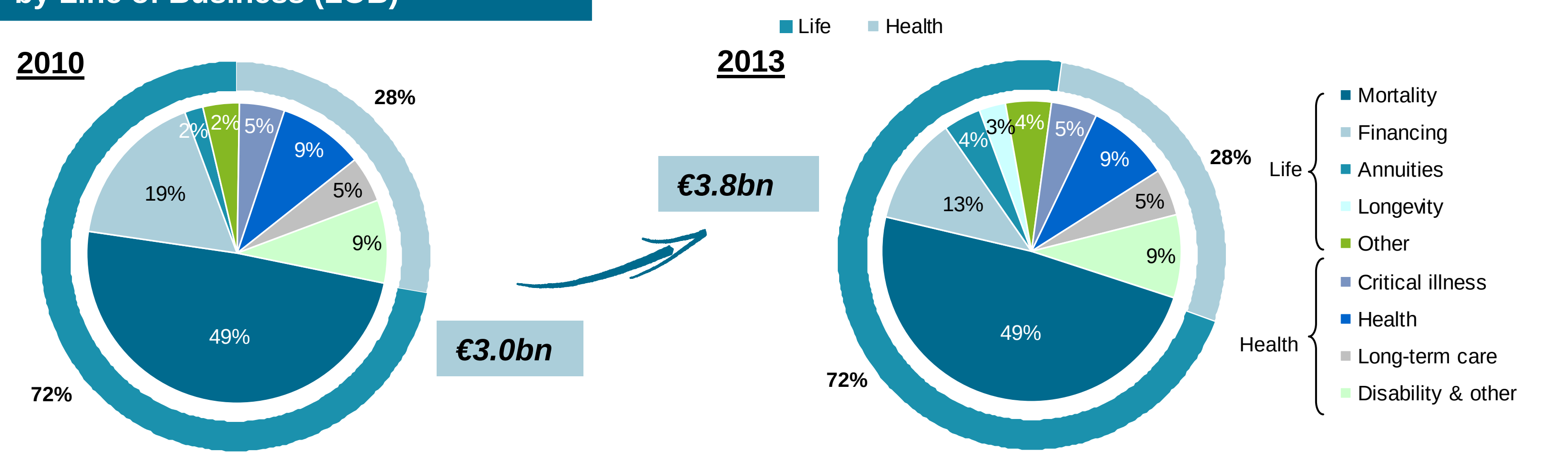
Risks

- Adverse regulatory developments
- Adverse legal changes
- Adverse mortality trend deviations

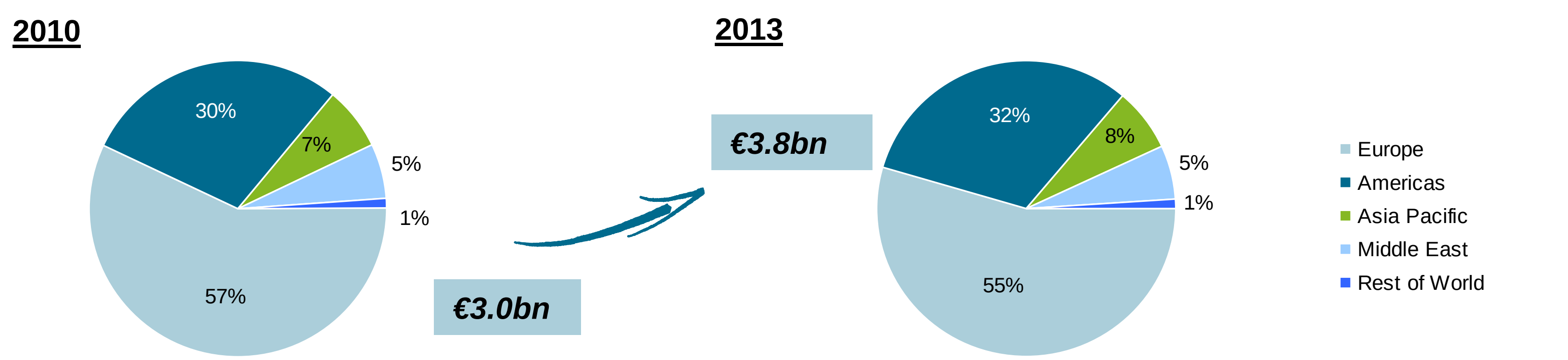
1) Gross written premiums
2) SCOR Global Life's Return on Risk Adjusted Capital above Risk-Free Rate

SCOR Global Life 2013 perspective aggregating organic growth and four new initiatives (I)

GWP[1)] by Line of Business (LOB)



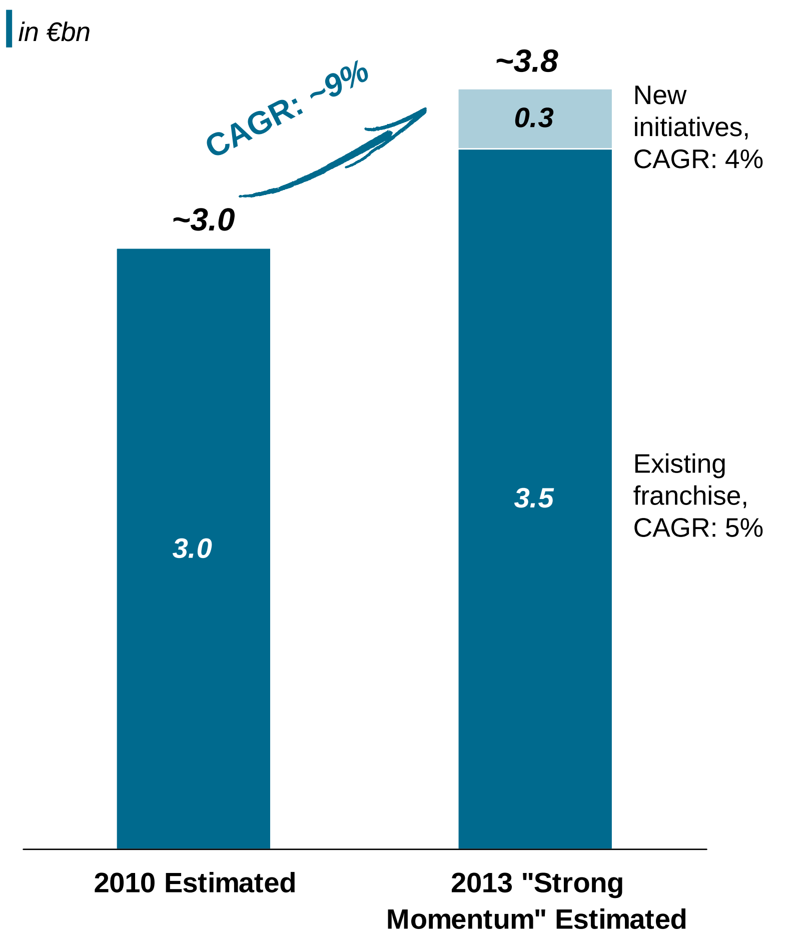
GWP[1)] by geography



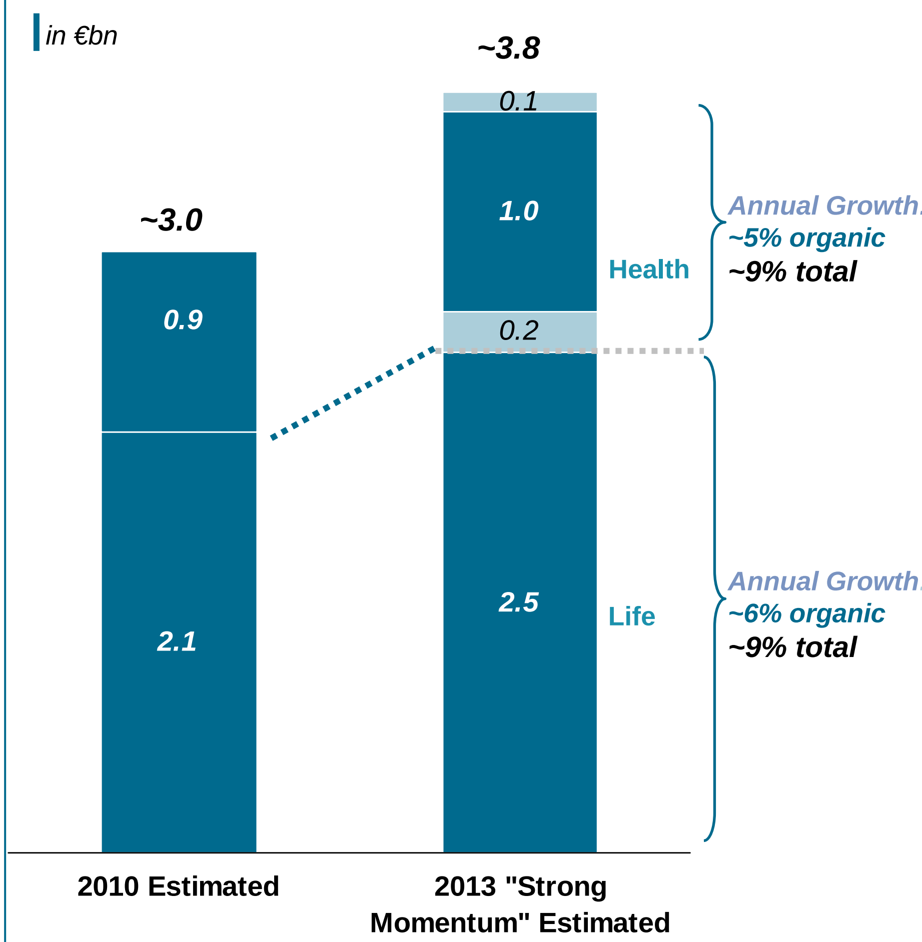
1) GWP: Gross written premiums

SCOR Global Life 2013 perspective aggregating organic growth and four new initiatives (II)

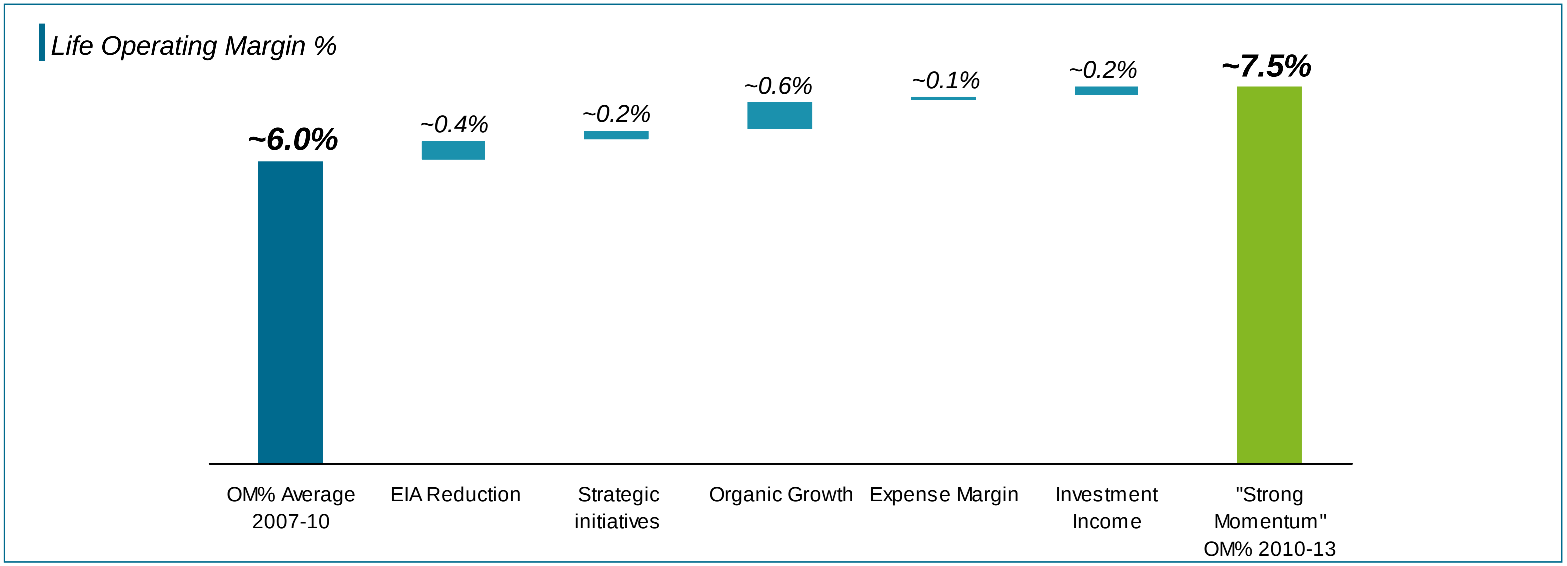
SGL's growing 9%...



...through a combination of organic and new initiatives



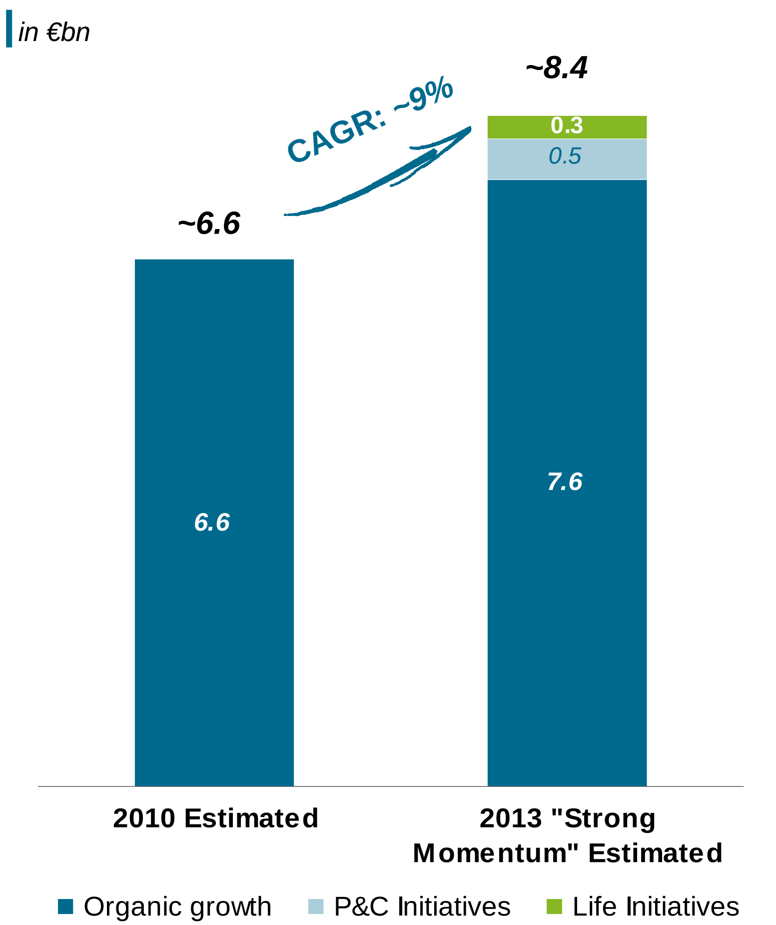
Higher Life operating margin of 7.5% with “Strong Momentum”



- **Reduced share of relatively low operating margin products with savings components** (in particular annuities)
  - Main drivers for higher profitability are the organic growth and the EIA reduction
  - Growth is planned in profitable markets / lines of business
- **Improved technical profitability of protection products, partly resulting from initiatives**
  - Strategic Initiatives further fuel increasing margins
- **Increased contribution from investment income and reduction in expense levels**
  - Improvement of the investment income also due to the fact that it is not be negatively impacted anymore by impairments

Total SCOR group premium income (Life and P&C)

SCOR group total estimated business growth



- **Total SCOR group Gross Written Premiums by 2013 estimated at approximately _€ 8.4 billion_ subject to full success of organic development and ten new business initiatives:**
  - **Organic growth to substantially contribute _€ 1 billion_ premium increase**
  - **The new initiatives are expected to represent, by the end of 2013, _~ € 800 million_ (approx. 10% of SCOR group total premiums)**
- **New initiatives may arise as SCOR continuously monitors market opportunities (e.g. private/public partnerships, captives)**
- **Outside of premiums, fees from ILS risk transfer solutions for third parties are expected to further contribute approx. _€ 5 million by 2013_**

SCOR's new Strategic Plan
"Strong Momentum"

Q&A – Panel 1

SCOR's new Strategic Plan
"Strong Momentum"

Lunch buffet with SCOR management team

The presentation will restart at 14:00 Paris time

“Strong Momentum”

1	SCOR has delivered and is fully operational
2	Facing a world in transition
3	Reaching “Strong Momentum”
4	Deepening the existing franchise in the current business perimeter
5	Accelerating profitable development by launching ten initiatives
6	Confirming asset management as a key value contributor
7	Demonstrating operational excellence
8	Achieving excellence in ERM and generating shareholder value
9	Closing remarks

Increasing the contribution of asset management to Group profitability

1 A well-positioned investment portfolio

- **High quality and liquid investment portfolio** positioned to cope with markets' high volatility and uncertainties
- **Roll-over strategy**[1)] in place
- **Relatively short duration** of fixed income portfolio
- **Strong returns** on invested assets

2 Main economic and financial uncertainties

- **Shape of recovery** (L,V, W, or $\surd\overline{\ }$)?
- **Equity market**: dual growth worldwide regime?
- **Interest rates**: stability or brutal increase?
- **Inflation** surge? When? How much?
- **Sovereign debt** crisis?
- Instability of **exchange rates**?

3 A new sophisticated ALM bucket modeling

- New sophisticated and innovative ALM process in place based on **asset/liability buckets**
- Strategic asset allocation determined at bucket level allowing an optimal **risk/return positioning**

4 An increased risk appetite

- Group's moderately **increased risk appetite** as compared to DLV2 is applied consistently to both assets and liabilities …
- … driving a **higher risk/return profile** of the investment portfolio

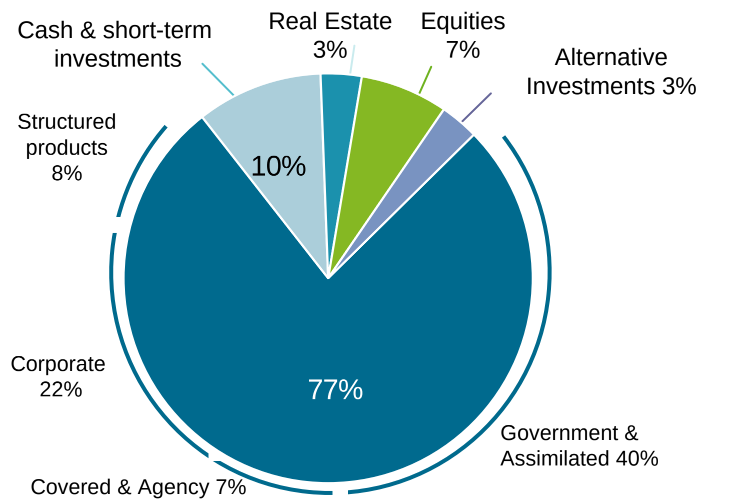
New Strategic Asset Allocation to achieve higher investment returns over the plan

SCOR Global Investments

1) *Investment strategy which consists on rebalancing the fixed income portfolio on a quarterly basis in order to maintain over a period of 24 months a significant stream of financial cash flows (i.e. coupons & redemptions) available for reinvestment in order to seize market opportunities.*

1 The current investment portfolio is well positioned to cope with the main financial and economic uncertainties

Invested assets: € 13.6 billion at 30/06/2010



Note: Total Investments of € 21.7bn at 30/06/2010, including € 8.1bn of funds withheld

Return on invested assets

	Impairments	Return on invested assets before impairments	Return on invested assets after impairments
H1 2010	-0.8%	+4.8%	+4.0%

- **High quality and liquid investment portfolio**
  - Only 14% of invested assets (i.e. structured products, alternative investments and real estate) are not liquid
  - AA average rating of the fixed income portfolio
  - 63% AAA-rated and 86% rated A or above
- **Roll-over strategy** pursued to cope with markets' high volatility and uncertainties
  - € 4.6 billion[1)] of financial cash-flows to emerge from invested assets by June 2012…
  - …to be reinvested to seize market opportunities
- **Relatively short duration** of fixed income portfolio (3.4 years as at 30 June 2010)
- **All assets** (excluding real estate) carried in the balance sheet at **market values**
- **Improved return on invested assets** to 4.0% in H1 2010

1) As estimated at 30/06/2010

2 The current positioning of the investment portfolio will be maintained until main uncertainties are cleared

	Main uncertainties	Investment portfolio positioning
Global Environment	❑ **Accommodative monetary policies?** ❑ **Control of public expenditures and deficits?** ❑ **Shape of recovery in front of global recession** (L, V, W, or √‾)**?**	❑ Maintain high quality and liquid portfolio **with a strong focus on cash-flows** ❑ Pursue the roll-over strategy ❑ Diversify towards absolute return strategies **to cope with current low yield environment**
Equity	❑ **Towards a dual growth worldwide regime?**	❑ **Increase relative** exposure to emerging markets
Interest Rates	❑ **Stability or brutal increase of interest rates?** ❑ **Steepening of the yield curve?** ❑ **Timing and magnitude?**	❑ **Maintain** asset duration below liability duration ❑ **Pursue** diversification towards assets **with** low correlation **(emerging markets, high yield) or** high correlation **(floating rate bonds, negative duration bonds) to interest rate variations**
Inflation	❑ **Positive or negative real interest rates?** ❑ **Inflation surge?** ❑ **Timing and magnitude?**	❑ Increase convexity **within the inflation bucket** ❑ **Pursue diversification towards** assets immune **or** benefiting directly from inflation come-back **(equities, real estate, commodities)**
Sovereign Risk	❑ **Sovereign debt crisis?**	❑ **Maintain particular** focus on sovereign risk ❑ **Keep away from peripheral countries**
Exchange Rate	❑ **High volatility before new FX regime?**	❑ **Maintain a** strict currency matching policy

3 A new sophisticated ALM process based on innovative bucket modeling

Capital and business buckets

	Assets	Liabilities
	Long-term capital bucket	
Business buckets	P&C bucket | "Short Tail"	
	P&C bucket | "Medium Tail"	
	P&C bucket | "Long Tail"	
	Life bucket | "Short Tail"	
	Life bucket | "Medium Tail"	
	Life bucket | "Long Tail"	

Matching liability buckets to asset buckets

	Assets	Liabilities
Business bucket of "X"	VOBA / DAC	Technical reserves of Business Bucket "X"
	Funds withheld	
	Invested assets	
	Retrocession	
	Reinsurance receivables	

Key Principles

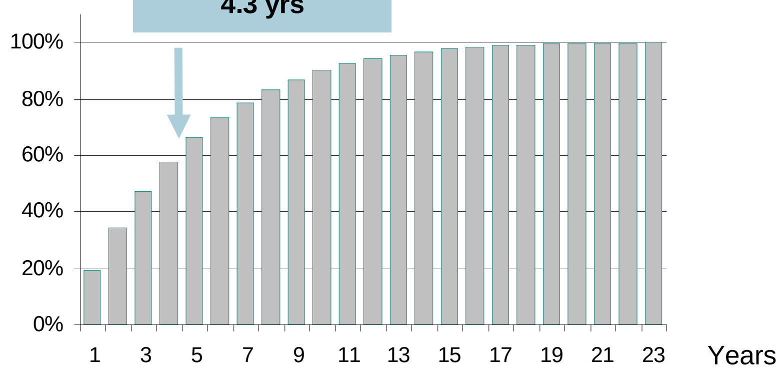
- **Seven buckets** in place
  - **Six business buckets for both P&C and Life** defined with homogeneous characteristics (such as type of business, cash flow pattern, underlying risk, inflation risk, etc)
  - **One long-term capital bucket** for the entire Group
- **Strategic Asset Allocation (SAA) determined at the level of each bucket**
- **Business buckets**
  - **Linked to the claims payment ability** of the Group
  - Assets and liabilities matched within each business bucket, thus allowing **mainly fixed income securities** in the asset mix
  - **Underlying risks** such as inflation **hedged**
  - **Illiquidity premium captured** on long-term buckets (through real estate and/or securitized products)
- **Long-term capital bucket**
  - **Linked to the solvency** of the Group
  - **Managed with a total return investment strategy**, allowing more exposure to riskier assets (e.g. equities, alternative investments)

3 Example: P&C bucket | « Long Tail »

Lines of business[1)]

Motor	34%
Decennial	11%
Liability	36%
MDU	15%
Others	4%

Cash-flow pattern[1)]



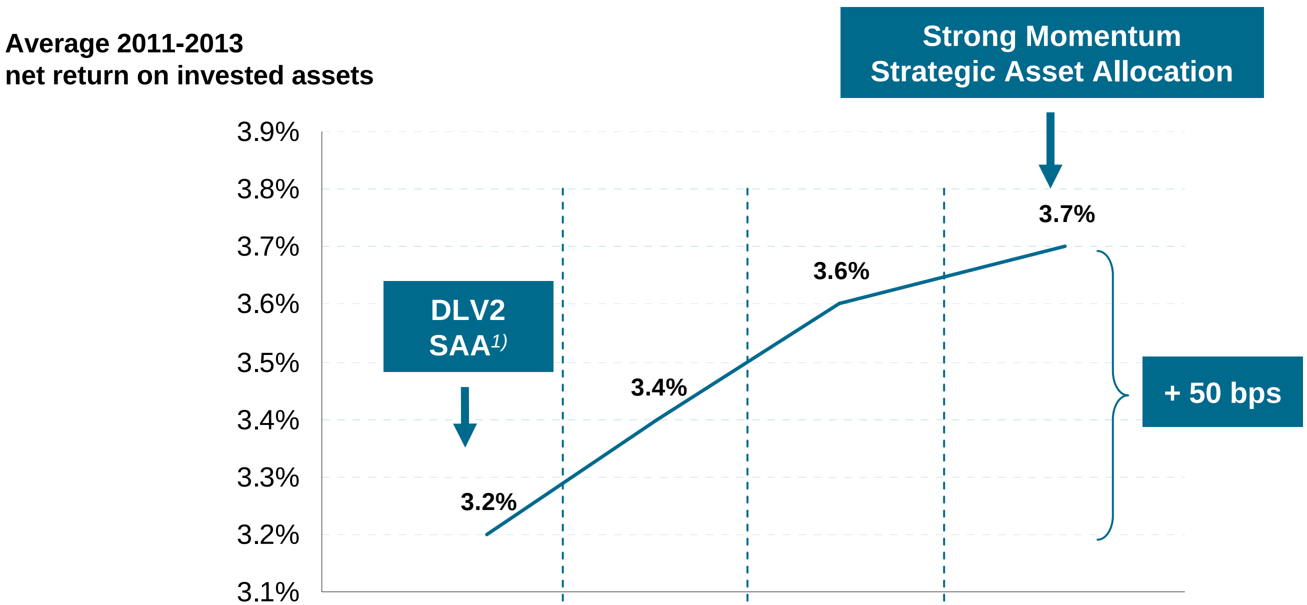
Matching liability buckets to asset buckets

Assets		Liabilities
P&C bucket | "Long Tail"		
DAC	1%	Technical reserves of P&C bucket | "Long Tail" 100%
Funds withheld	14%	
Invested assets	78%	
Retrocession	3%	
Others	4%	

1) As at 31 December 2009
2) Macaulay duration

4 An increased risk appetite driving a higher risk/return profile of the investment portfolio

Risk/return profile of the invested assets portfolio



2010 Invested Assets RBC[2] (in €m)	289	304	320	340
relative increase compared to DLV2		*+5%*	*+11%*	*+18%*

- *If the DLV2 risk appetite was maintained over the plan, the risk exposure of the investment portfolio (excluding funds withheld) would be ~ € 290 million (as measured by the 2010 Invested Assets RBC) with an average 2011-2013 net return on invested assets expected at ~3.2%*
- *Under “Strong Momentum” increased risk appetite, the risk exposure of the investment portfolio (excluding funds withheld) will be ~ € 340 million (as measured by the 2010 Invested Assets RBC) with an average 2011-2013 net return on invested assets expected at ~3.7%*

1) *SAA = Strategic Asset Allocation*
2) *Diversified 2010 RBC, including credit risk linked to invested assets, estimated from CaDeT (Capital Deployment Tool)*

“Strong Momentum” Strategic Asset Allocation

	H1 2010	Strong Momentum Strategic Asset Allocation Min	Max	
Cash & short-term investments	10%	*5.0%*	*10.0%*	↓
Government bonds & assimilated	40%	*25.0%*	*30.0%*	↓↓
Covered bonds & Agency MBS	7%	*7.5%*	*12.5%*	↑
Corporate bonds	22%	*22.5%*	*27.5%*	↑
Structured & securitized products	8%	*7.5%*	*12.5%*	↑
Equities	7%	*7.5%*	*12.5%*	↑
Real estate	3%	*7.5%*	*12.5%*	↑↑
Alternative investments	3%	*2.5%*	*7.5%*	↑↑

- Strategic Asset Allocation is defined separately for the Long-Term Capital bucket and for each of the 6 P&C and Life buckets, and then aggregated
- Tactical Asset Allocation will be determined within the ranges of the Strategic Asset Allocation
- In the event of exceptional situations or large shocks, Tactical Asset Allocation can temporarily deviate from the Strategic Asset Allocation

Stronger contribution to Group profitability with an average 2011-2013 net return on invested assets of ~ 3.7%

Financial assumptions

		2011	2012	2013
Government bonds & assimilated	EUR	*2.1%*	*2.4%*	*2.9%*
	GBP	*2.3%*	*2.5%*	*2.9%*
	USD	*3.4%*	*4.0%*	*4.9%*
	Others	*2.8%*	*3.2%*	*3.7%*
Covered bonds & Agency MBS	EUR	*3.0%*	*3.3%*	*3.8%*
	GBP	*2.8%*	*3.0%*	*3.4%*
	USD	*5.0%*	*5.6%*	*6.5%*
	Others	*3.3%*	*3.7%*	*4.2%*
Corporate bonds	EUR	*3.4%*	*3.7%*	*4.2%*
	GBP	*3.6%*	*3.8%*	*4.2%*
	USD	*4.4%*	*5.0%*	*5.9%*
	Others	*4.0%*	*4.4%*	*4.9%*
Structured & securitized products	EUR	*3.8%*	*4.1%*	*4.6%*
	GBP	*3.8%*	*4.0%*	*4.4%*
	USD	*4.9%*	*5.5%*	*6.4%*
Short-term investments	EUR	*0.9%*	*1.3%*	*1.9%*
	GBP	*0.8%*	*1.1%*	*1.7%*
	USD	*2.4%*	*3.1%*	*4.1%*
	Others	*1.6%*	*2.2%*	*2.9%*
Average dividend yield		*2.7%*	*2.7%*	*2.7%*
Capital gains on equities		*1.4%*	*1.9%*	*1.8%*
Real estate		*4.0%*	*4.0%*	*4.0%*
Alternative investments		*7.5%*	*7.5%*	*7.5%*

- **Investment portfolio to be progressively rebalanced towards Strong Momentum's Strategic Asset Allocation**
- **Rebalancing to be accelerated thanks to the roll-over strategy and significant stream of financial cash-flows available in the short term**
- **Expected 2011-2013 net return on invested assets: *~3.7%***

SGI initiatives: providing asset management solutions to external third parties

Market opportunity

- Need for specific and value-added products with the consolidation of big asset managers
- Need for excess/absolute return due to historically low level of yields
- Access by SCOR to a large number of medium sized-insurers
- Advantages of fee-based activities:
  - No capital at risk
  - Direct contribution to the P&L
  - Marginal cost since main platform already in place

SGI initiative

- **Targeted products: only investment funds**, with high margin (management and performance fees)
- **SCOR to act as sponsor of each fund**
- **Envisaged investment strategies**
  - Built on reinsurance expertise: e.g. ILS fund
  - Built on in-house asset management expertise (rates, credit, equity, real estate, alternative investments)
- **Targeted clients**
  - Only B-to-B, retail investors excluded
  - Institutional investors, family offices, private banking

Expected contribution

in €m	2011	2012	2013
Fee-based revenues	*3*	*6*	*11*

Risks

- Reputational risk in case of market disruptions
- Ability to seed funds as sponsor
- Adverse regulatory changes

SGI initiatives: launch “Atropos” ILS fund

Main objectives of the fund

- **Strong risk/reward investment opportunity**
  - Low correlation with major global asset classes
  - Alpha generating asset class
- **Attractive risk-adjusted return**
  - Targeting expected return of ~10%
- **Diversification**
  - Target portfolio to be diversified by peril, geography, tenor, first/second event, rating and expected loss
  - Pro-active construction of the portfolio through sourcing deals, allowing investments in a large range of ILS securities
- Both **quantitative** and **qualitative approaches**
  - Employment of third party vendor risk models for analysis and risk management
  - Leveraging on SCOR’s expertise in the domain of Cat and ILS (underwriting, pricing and risk management)

Admissible assets

- Mainly cat bonds
- Collateralized insurance swaps
- Collateralized reinsurance
- In certain cases, Industry loss warranties (ILW)

Agenda

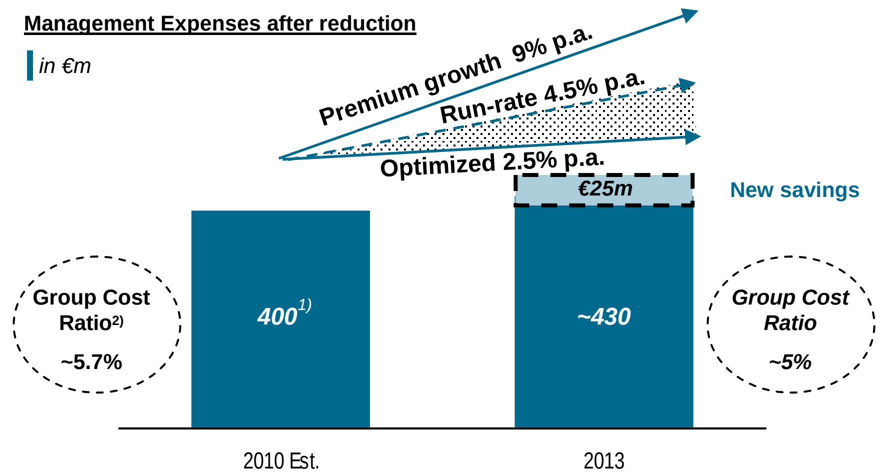
- **SCOR to sponsor the fund with a commitment of USD 100 million**
- SCOR to benefit from management and performance fees from third party funds
- Filing the prospectus in Luxembourg in September 2010
- First marketing of the fund by end of 2010

"Strong Momentum"

With "Strong Momentum", SCOR is further optimizing its cost base

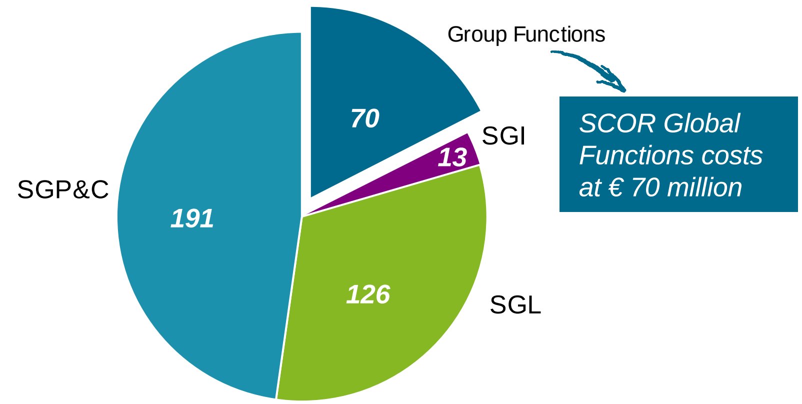
- ❑ **"Strong Momentum" business growth expected ~ 9% pa**
- ❑ **Positive scissors effect: natural run rate of expenses ~ 4.5% pa** (cost inflation + funding of "Strong Momentum"'s business initiatives and IT projects)
- ❑ **New savings and optimization** initiatives (€ 25 m by 2013) will help contain cost increase to **2.5%** p.a. over the plan
- ❑ **Group Cost Ratio trending towards 5% by the end of "Strong Momentum"**

A 2013 target cost ratio trending towards 5%



- ❑ **Creation of SCOR Global Functions**
  - Group costs (Finance, Risk Management, Holding, Operations, M&A, etc.) to be separated from business costs
  - SGPC and SGL costs continue to be allocated to the combined ratio or the operation margin
  - Enhances cost transparency internally and externally
- ❑ **80% of cost allocated to SGPC & SGL**
- ❑ **Aligns SCOR's cost reporting to market practices**
- ❑ **The financial metrics will be rebased in 2011**[3)]

Creating SCOR Global Functions (2010 estimate)



1) In 2010, total costs of € 400 million are split between personnel costs (58%), non-personnel costs (39%) and SGI (3%)
2) Group cost ratio calculated based on estimated basis of € 374 million – see appendix for details
3) Combined Ratio, Operating Margin and Investment Yield

Completing the "e-transformation" of SCOR

Key principles of IT at SCOR

- Global tools for a global company
- Comprehensive system
- Real time connectivity
- Full business/IT alignment

Capitalising on SCOR's existing IT strengths (front- and back-office)

- Global back-office system (Omega) shared by all P&C and Life entities
- Global Asset Management system (front and back office, investment accounting)
- Global architecture, data model and databases. High degree of process standardisation
- Worldwide unique underwriting and pricing tools
- Unique, group-wide comprehensive IT system and IT governance

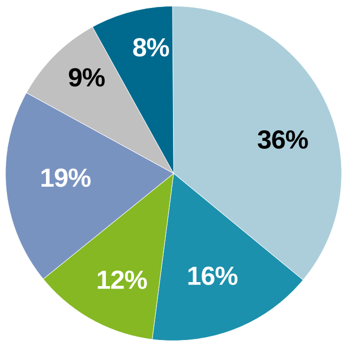
New initiatives to ensure operational excellence

- Rejuvenate SCOR's reinsurance operating system, to have a best-in-class information system by 2014
- Continue to perfect and harmonize the group-wide pricing tools (Life, P&C Treaties and Specialties, P&C Fac)
- Implement One-GL (General Ledger) project by 2013 to harmonize accounting processes, chart of accounts and financial systems
- Develop real-time dashboard management information system
- Further develop the CoCPIT system, to enhance capital monitoring capabilities
- Offer e-services to clients (Life underwriting manual, Life tele-underwriting, etc)
- Create a global datacenter for the entire Group
- Fully deploy Tele-presence, to enhance inter-connectivity

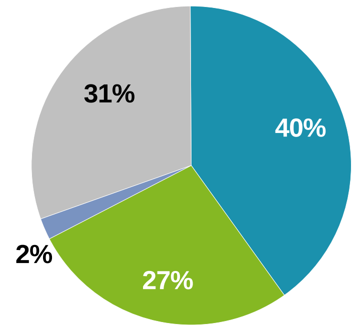
Competitive edge

Human capital at the heart of SCOR's success

Headcount by Hub: 1 638[1)] employees



Headcount by Division: 1 638 employees



Global talent pool, with strong expertise and empowerment

- **1 638 employees, of over 50 nationalities**
- SCOR is an **equal opportunity employer**
- SCOR believes in **empowering local talent** (no expatriates, as a rule)
- SCOR has implemented **a global partnership structure** (440 partners) , to enhance sense of **ownership and entrepreneurial spirit**, as well as increase **share-based compensation**. Nominations into the partnership are **meritocratic** and are decided by the Group Comex
- **High level of expertise**: over 450 PhD's, MBA's, MA's and over 130 qualified actuaries

Innovative Group Remuneration policy

- **Remuneration structure** fully aligned and harmonized throughout SCOR Group
- Group wide **remuneration policy** in line with most recent supervisors' guideline (global, holistic, risk-based, long-term driven, attractive). No volume-based targets.
- **Good balance** between **fixed and variable**, **immediate and deferred** and **cash and shares**
- **Profit sharing, and alignment with shareholder value, is a cornerstone of SCOR's remuneration policy:**
  - Typical structure of a Comex member's remuneration: shares and options 55%, variable 20%, fixed salary 25%
  - 100% of shares and options granted to Comex members are subject to performance conditions (50% for other employees)

1) As of 30/06/2010, excluding ReMark

Scaling up our investment in talent and expertise

Learning & Development

- **Active career management**
- **Continuous** on the job **training**: ~4 400 man days of training for SCOR employees in 2009
- **Expert[2]**,(launched 2010), incites each Partner of SCOR to **deepen his/her knowledge** outside his/her primary area of interest and competence, and to share his/her expertise with another chosen partner
- Set up of **SCOR University** in 2011 with modular courses on Management, Finance, P&C, Life, etc. Focus on:
  - Leadership
  - Innovation and changes
- **Priority of the "Strong Momentum" Plan: to build the brand SCOR on the job market**

SCOR dedicated to innovation and research

- **SCOR already cooperating** with **external Research Center** and **Industry Associations**
  - Funding of Toulouse University (economics), Max Planck Institute, etc.
- **SCOR actuarial prizes** (Zurich, Cologne, London, Milan, Paris)
- **SCOR Foundation** to be launched in 2011
- Creation of **SCOR Global Risk Center**
  - Focusing on applied research with a clear demand on SCOR site
  - Involving external stakeholders such as regulators, clients/brokers, rating agencies, scientists, etc.
  - Disseminating relevant research papers and studies to our clients
  - Launch early 2011

Group Values

Profitability
which relates to transparency, consistency, accountability and credibility (truth)

Expertise
which relates to quality, trust, innovation, commitment and integrity

Operational Excellence
which relates to fair competition, agility, leadership and foresight

Empowerment
which means equal opportunities, diversity, respect, loyalty, professional training, partnership and team spirit

Sustainability
which means involvement, responsibility, equitable development, scientific progress and openness

“Strong Momentum”

1	SCOR has delivered and is fully operational
2	Facing a world in transition
3	Reaching “Strong Momentum”
4	Deepening the existing franchise in the current business perimeter
5	Accelerating profitable development by launching ten initiatives
6	Confirming asset management as a key value contributor
7	Demonstrating operational excellence
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Strategic plan driven by a superior Enterprise Risk Management (ERM)

Two key ERM objectives…	…driving "Strong Momentum" priorities
Protect SCOR capital	❑ Ensure permanent and strict capital and reserve adequacy ❑ Provide an "AA" level of security[1)] ❑ Consistently implement the capital shield policy ❑ Optimize protection through a diversified range of traditional and innovative risk solutions with counterparty risk under control ❑ Promote active management of risk diversification ❑ Be Solvency II compliant
Achieve an excellent Risk Management level	❑ Finalize a state of the art internal model approved by regulator ❑ Respect the implicit and explicit ERM mandate from the shareholders, the Board and the Risk Committee endorse ❑ Ensure that ERM is consistently embedded in all corporate decision taking processes ❑ Strictly control consistent application of risk appetite framework and risk tolerance limits throughout the Group, through permanent and active exposure management, construction of scenarios and contingency planning ❑ Apply reinforced ERM to new initiatives ❑ Identify and assess emerging risks, and anticipate strategies to absorb them ❑ Ensure a group wide ERM and capital culture (spreading CaDeT throughout the business etc.) ❑ Develop risk management tools and processes for embedding innovations and adapt to changing environment

1) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

SCOR Risk appetite framework is encapsulated in SCOR's strategic plan

- The risk appetite framework defines the quantum and composition of risk which is judged to be tolerable and justifiable and that the Group is willing to accept in the pursuit of value creation. It states the direction in which the Group wishes to manage its value creation
- The Risk Committee discusses risk appetite, its key implications, and then makes recommendations to the Board on a given risk profile for the Group to the Board. The Risk Committee periodically reviews the Group's risk appetite implementation throughout the Group and is systematically informed of any deviation from the target
- The risk appetite is described and reported through a series of metrics derived from a combination of accounting and risk based model parameters. These metrics:
  - Are supplemented by a variety of policies, risks caps and limits derived from scenarios
  - Provide clear guidance to each level of the organization as to how to manage risk at an acceptable level. The annual underwriting plan fully respects these risk appetite, limits and exposures
- The risk appetite framework is fixed for the strategic plan, and applies to all business unit. The Board may vary the amount and the composition of risk which the Group is prepared to take, in case of exceptional circumstances.
- Risk appetite should also be considered as relative: compared to the previous risk appetite chosen by the Group, or compared to peers' level of risk appetite
- With regards to asset risks, each Group Investment Committee ensures that the investment guidelines are respected
- SCOR has no appetite for operational, legal and regulatory risk, tax and reputational risks, monitored under strict ERM

SCOR's risk appetite framework for "Strong Momentum"

	DLV2	"Strong Momentum"
Risk appetite	Low / mid level risk profile (after hedging) consistent with RoE target, risk preferences and risk tolerances	❑ Moderate increase, leading to a mid-level risk profile (after hedging) ❑ No increase on tail risks, focus on the belly of the risk distribution
Risk preferences	Focus on selected reinsurance risks, both in life and non-life	❑ Unchanged business focus (B2B etc) ❑ Extension to new risks (such as longevity) ❑ Exploring new markets (such as Australian life) or distribution channels
Risk tolerances	99% TVaR Risk Based Capital	Unchanged
	Partial recapitalization 1 in 10 years, in case of losses eating the full capital buffer	Unchanged
	Exposure to extreme scenarios with a probability of 1 in 250 years < 15% of Total Available Capital[1)]	Unchanged
	For each LOB, annual loss (measured as 95% TailVaR) < 5% Total Available Capital[1)]	Unchanged
	Underwriting and investment guidelines which set up limits per risk	Unchanged, with special ERM attention to initiatives

1) See definition of "Available Capital" in the Appendix, Glossary

“Strong Momentum” strategic capital management based on internal model

For capital allocation, for risk measurement and for capital requirement, SCOR uses its internal model

- Strategic choices made according to risk / return profile of the competing projects
- Risk measurement and capital requirements calculated using simulations of “Strong Momentum”, based on internal model
- The initiatives tested using CaDeT (Capital Deployment Tool):
  - CaDeT is a proxy of the internal model, which combines stochastic modelling with factor-based methods
  - CaDeT was developed for the “Strong Momentum” plan
- RoRAC (Return on Risk Adjusted Capital) calculated to measure the marginal contributions of the initiatives and are based on CaDeT calculations of capital requirement, including buffer capital
  - Capital requirements for initiatives are based on CaDeT, including capital buffer

"Strong Momentum" strategic capital adequacy management

To determine the capital needed to support SCOR's "Strong Momentum" Plan and to assess the adequacy of the Available Capital, a 7 steps procedure has been followed.

- **Step 1: Assess the Risk Based Capital (RBC) - based on internal model**
  Calculate the Risk Based Capital using the internal model at the 99 % Tail Var for 2010 and 2013 with estimated data for the respective years
- **Step 2: Compute the Required Capital – based on S&P model and/or Regulatory Capital**
  Using the latest S&P capital model and applying its methodology, the level of capital for an "A" level of rating is computed for 2010 and 2013 with data of 2009 and estimated data for 2012[1)]
- **Step 3: Define the Required Capital**
  The required capital is chosen as the highest of the three capital amounts between the RBC, the Required Capital by S&P, on an "A" rating level and the enforced regulatory requirements
- **Step 4: Compute the Buffer Capital – based on internal model**
  Following SCOR decision to add a buffer as long as SCOR's rating is in the "A" range, the Buffer Capital is computed on the basis of annual losses at a 1/10 year probability for 2010 and 2013, with estimated data for the respective years
- **Step 5: Calculate the Target Capital**
  The Target Capital is calculated by adding the Buffer Capital (as defined in Step 4) to the Required Capital (as defined in Step 3)
- **Step 6: Compute the Available Capital**
  The Available Capital is calculated for 2010 and 2013 by using data of 2009 and estimated data for 2012 and by adding 2010 and 2013 profit estimates
- **Step 7: Compare the Target capital and the Available Capital**
  Check that the Available Capital exceeds the Target Capital

SCOR

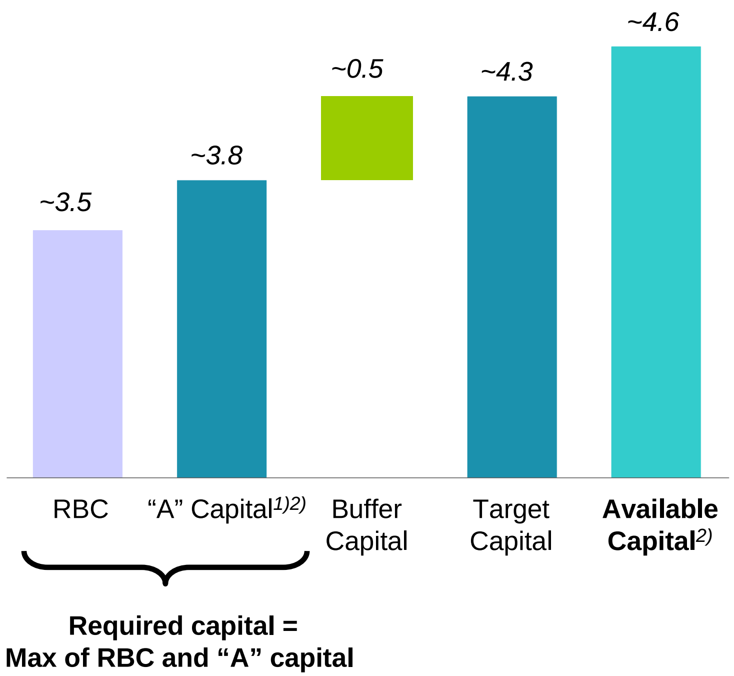
1) Additional steps will be introduced once Solvency II requirements are finalized

Endogenous increase of Available Capital fully covering the increase of Target Capital

The Target Capital takes into account the capital relief provided by contingent capital by 2013

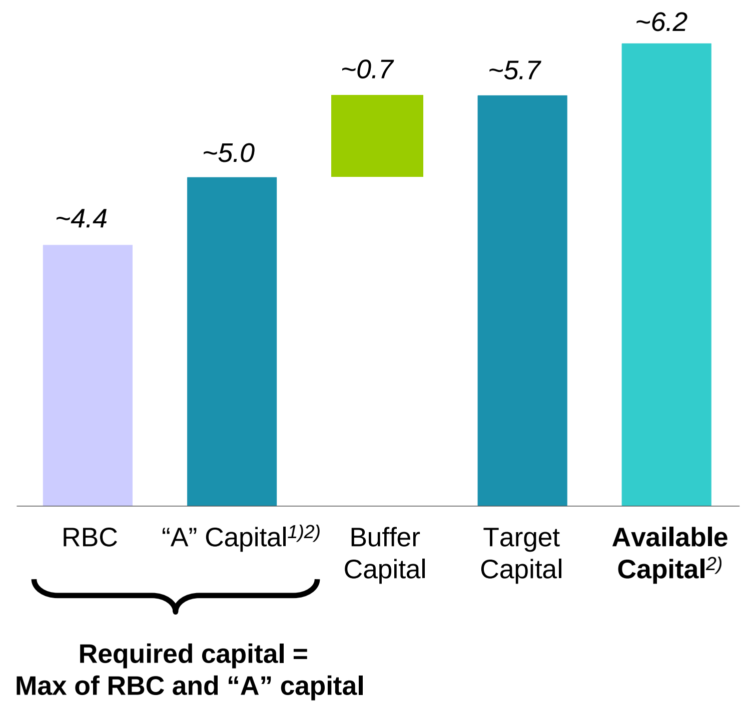
2010 Target Capital and Available Capital

Estimates for 2010 in € billion



2013 Target Capital and Available Capital

Estimates for 2013 in € billion (including the contingent capital)



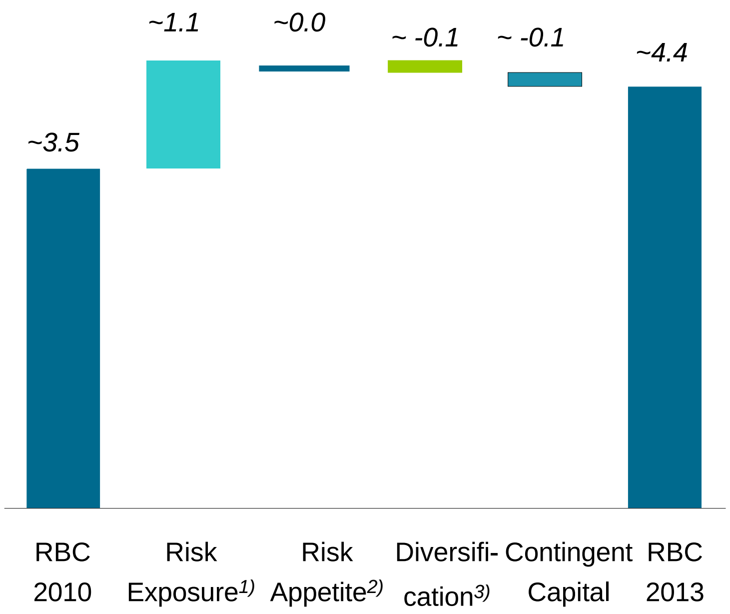
1) *The "A capital" is calculated on the basis of S&P scale for an A rating*
2) *Figures computed at t_1 with data at t_0*

Controlled increase of the risk appetite

- **The risk appetite is increased at the belly of the distribution, not at the tail**
- **Two main contributors:**
  - higher risk / return profile of investment portfolio (70 €mios after diversification gains):
  - increased retention on CAT (20 €mios after diversification gains)

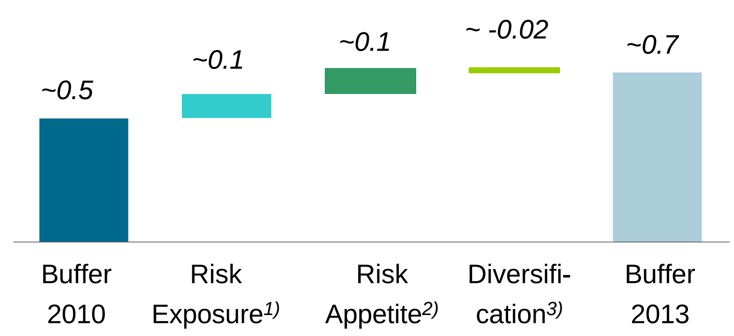
No increase of the risk appetite at the tail, …

Risk Based Capital (99% TailVar) estimated with SCOR internal model, in € billion



… but moderate increase of the risk appetite at the belly of the distribution, captured by the capital buffer

Capital buffer (1/10 years) estimated with SCOR internal model, in € billion



1) *Risk exposure = weighted growth of the exposure to risk on the liability as well as the asset side*
2) *Risk appetite = aggregate increase of the risk appetite between DLV2 (2010) and "Strong Momentum" (2013)*
3) *Diversification = aggregate increase of the diversification between DLV2 (2010) and "Strong Momentum" (2013)*

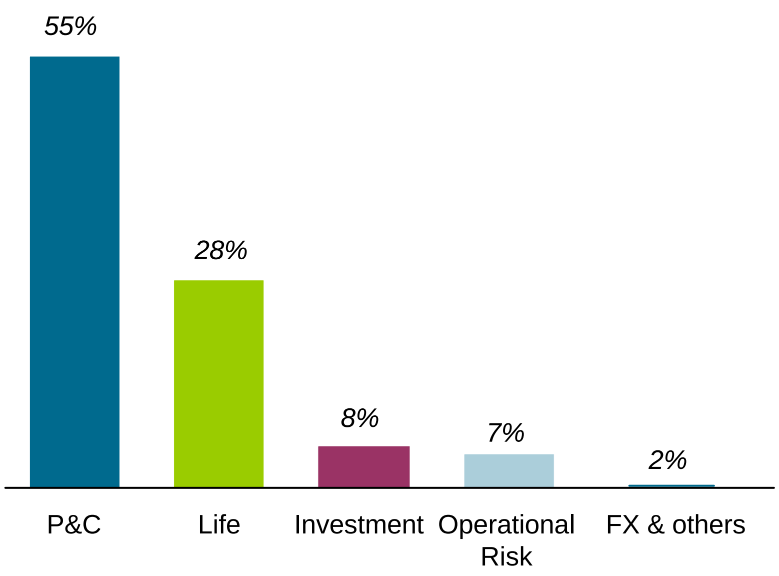
No major changes in the composition of the RBC

Main "Strong Momentum" capital reallocations

- Increasing share of capital allocated to investment in order to allow the pursuit of SGI roll-over strategy
- Decreasing share of capital allocated to P&C due to the redistribution of the diversification gains between the three engines according to relative evolution of risk

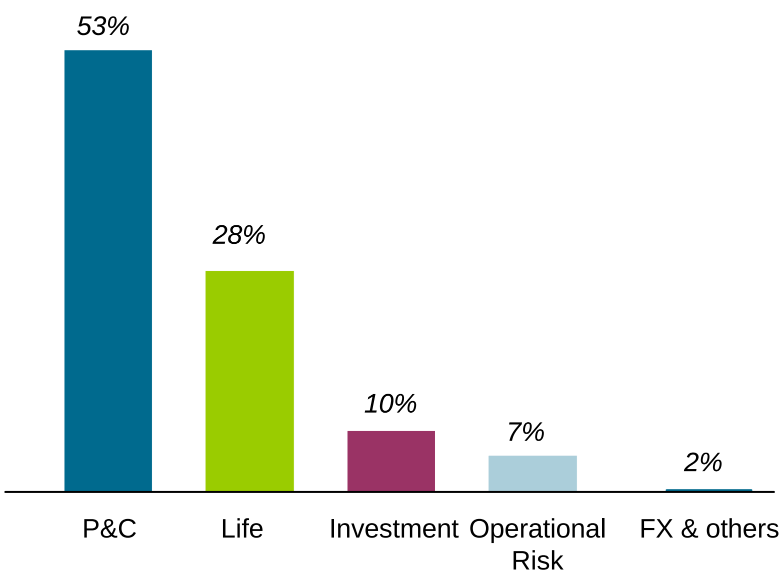
Composition of 2010 RBC by risk classes

Shares in %



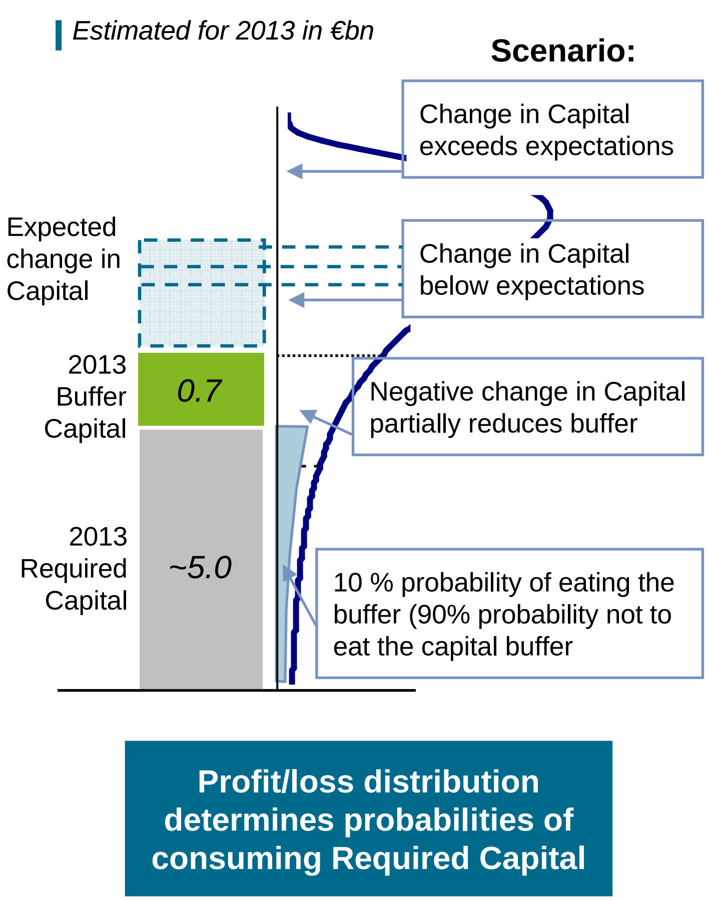
Composition of 2013 RBC risk classes

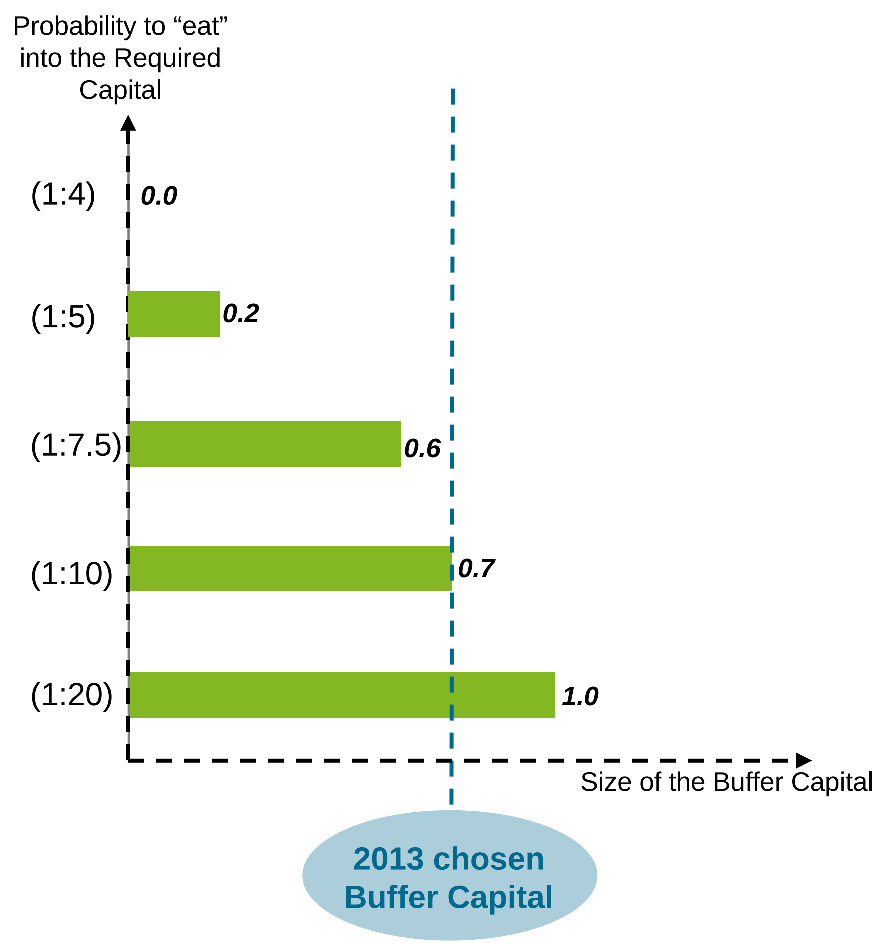
Shares in %



Capital shield policy confirmed, leading to an increased Buffer Capital on top of the Required Capital for A rating

Buffer Capital limits the probability of consuming the required capital





… and to innovative capital-protection solutions

Balanced use of different types of retrocession

- Building on earlier successes, further development of SCOR's retrocession structure by placing a proportional structure (QS) on its P&C peak exposures
- Fundamental enhancement of SCOR's retrocession structure, complementing its existing non-proportional retro
- With the proportional solution (QS), reinforced diversification offered as all participants in the QS are new and are low individual counterparty risk
- QS provides SCOR with first euro relief and risk profile transfer

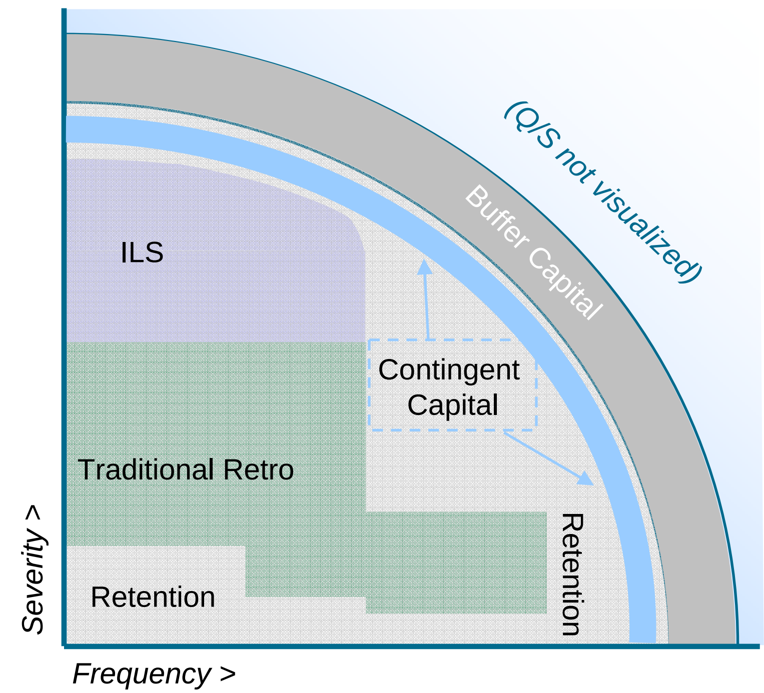
ILS solutions

- Significant experience in ILS over the last 10 years
- Issuance of Atlas VI in Dec 2009, replacing Atlas III (in 2010) and Atlas IV (in 2011), using existing shelf program
- Issuance of fully collateralized Mortality Swap in September '09, to protect the Group from pandemic risks

Contingent capital solutions

- SCOR strives to be at the forefront of pioneering new contingent capital initiatives with the recent shareholder approval at AGM
- The group goal is to design an innovative cost efficient solution which serves as a alternative risk management tool for the industry[1)]

SCOR capital shield framework (illustrative)



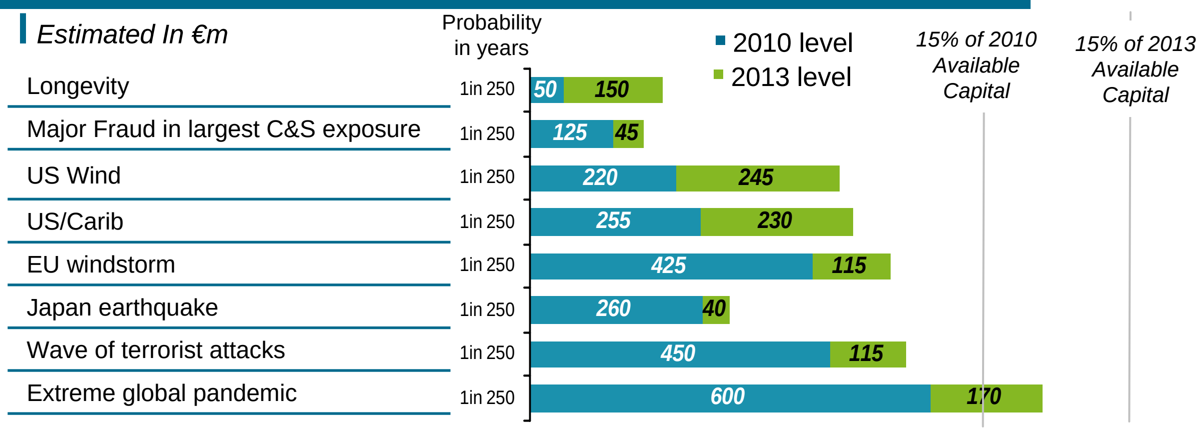
Buffer Capital

- The buffer Capital represents SCOR decision to hedge volatility as long as its rating is in the A range

1) See page 123

Strict respect of unchanged risk tolerance

Group level risk tolerance checked against key extreme scenarios



- The increase in extreme losses mainly reflects the growth of underlying premiums
- Each risk is stress-tested separately, therefore no diversification gain is taken into account
- No Extreme Scenario exceeds 15% of total available capital

Risk Tolerance by Line of Business respected in all areas

95% TVaR	2010		2013		Risk Limit
P&C New Business:	€m	% of AC	€m	% of AC	% of AC
Auto	*60*	*1.3%*	*82*	*1.4%*	< 5%
Property (Non Cat)	*147*	*3.1%*	*193*	*3.2%*	< 5%
P&C Unearned Business:					
Total Unearned P&C	*185*	*4.0%*	*233*	*3.8%*	< 5%
P&C Reserves:					
Auto	*109*	*2.3%*	*123*	*2.0%*	< 5%
Liability ex Lloyds ex MDU	*203*	*4.3%*	*232*	*3.8%*	< 5%
Life:					
Life America	*201*	*4.3%*	*276*	*4.6%*	< 5%
Life Europe	*71*	*1,5%*	*103*	*1,7%*	
Longevity	*25*	*0,5%*	*75*	*1,2%*	< 5%
Assets:					
Equity	*106*	*2.3%*	*130*	*2.1%*	< 5%
Real Estate	*86*	*1.8%*	*211*	*3.5%*	< 5%

- No LoB/Asset class risk at 95% TailVaRs (losses) above 5% of total available capital

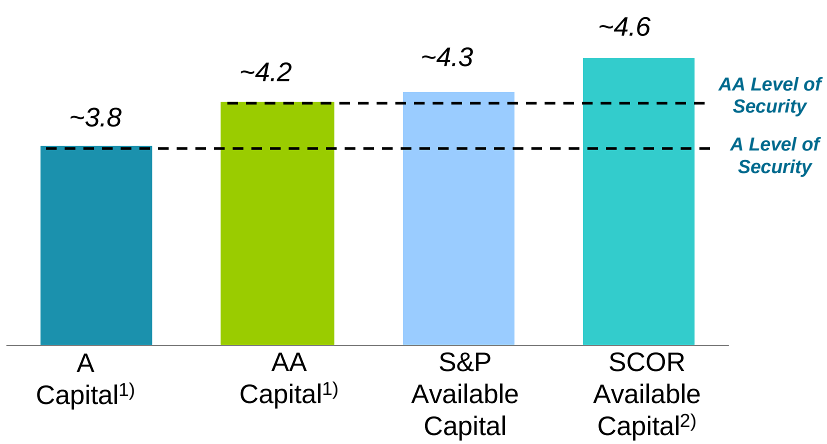
"AA" level of security / solvency provided over the plan

An holistic view of Solvency

- Permanent and strict capital adequacy
- Excellent ERM
- Optimized diversification
- Focus on capital management and allocation
- Capital shield policy
- Contingent capital strategies
- High degree of freedom in case of extreme shock
- Strong franchise

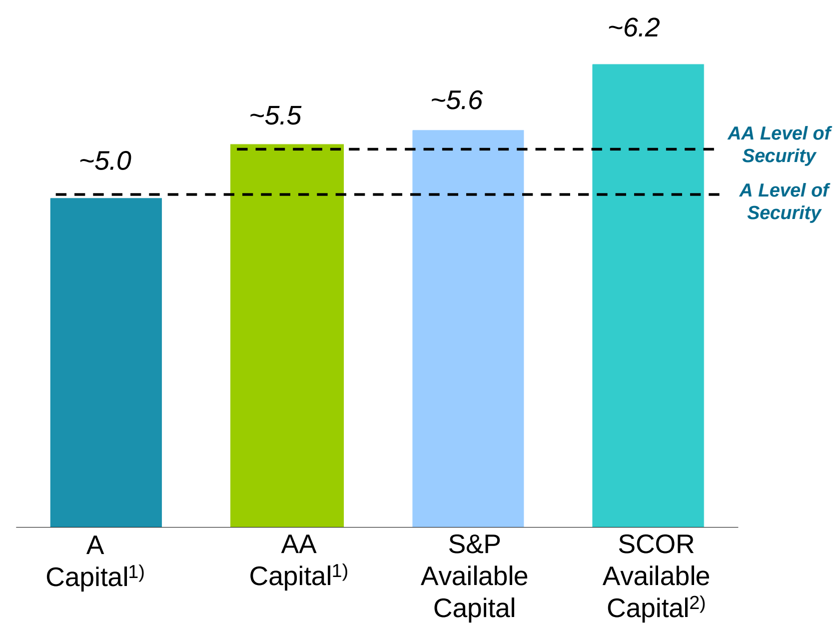
SCOR offers a AA level of capital in 2010

Estimated for 2010 in € bn



SCOR offers a AA level of capital in 2013

Estimated for 2013 in € bn (including contingent capital)



1) The "A", "AA" capital and S&P available capital are computed by SCOR on the basis of S&P scale
2) SCOR available capital = available capital calculated according to SCOR methodology and as described in the appendix

Strategy already aligned with anticipated Solvency II requirements

Well positioned to face the challenge

- **High diversification strategy is a competitive advantage in the Solvency II framework**
- **Actively involved in Solvency II discussions and exercises**
- **Extensive modeling experience through the Swiss Solvency Test (SST)**
- **SCOR internal model already checked with supervisory authorities and in the pre-application process**
- **Ahead on data management and standardization of processes**
- **High capital fungibility thanks to critical QS and Societas Europaea structure**

SCOR aligned for Solvency II

The approval of the internal model

- SCOR strategic decisions and organizational structure driven by the Group's internal model
- SCOR wishes to be one of the first to receive approval for its internal model

Implementation of Own Risk and Solvency Assessment (ORSA) and finalization of Report on solvency and financial conditions

- Dissemination of capital management to the company through the CaDeT internal model

The improvement of data management

- Leveraging IT initiatives to further improve data management and documentation

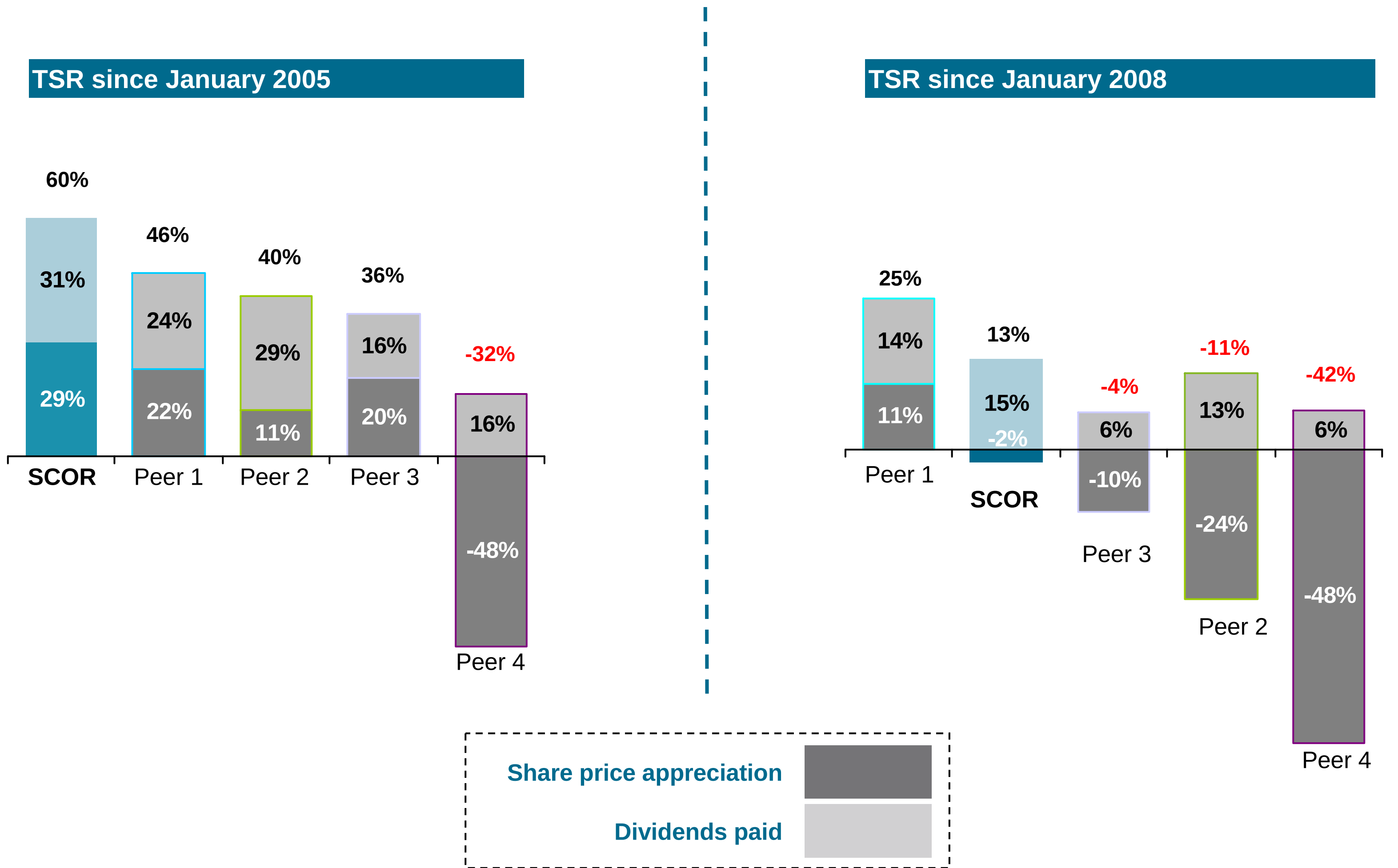
Robust solvency and capital shield coupled with consistent profitability and active shareholder remuneration deliver superior shareholder value

	Delivering superior shareholder value
Robust solvency & capital shield policy	❑ Pursue a capital shield policy & benefit from strong diversification ❑ Provide a "AA" level of security[1)] to its clients over the plan ❑ Optimize risk return through a range of traditional and innovative risk transfer solutions
Consistent profitability	❑ Raise profitability to 1 000 bps above risk-free ❑ Continue to focus on technical profitability with no recourse to reserve releases ❑ Achieve an optimal capital mix ❑ Generate a new income stream through new services ❑ Further enhance operational excellence
Active shareholder remuneration policy	❑ Continue active & effective shareholder remuneration as demonstrated by a historically robust dividend policy ❑ Privilege cash dividend over the plan ❑ Aim to achieve a low DPS volatility and to maintain a minimum payout ratio of 35% over the cycle

1) This reflects the level of security supplied by SCOR and not the Rating Agencies' overall opinion of the Group

SCOR successfully created shareholder value over its past two strategic plans compared to its peers

Source of total shareholder return (TSR)[1)]



Source: Factset as of 31/08/2010; peer universe in alphabetical order: Hannover Re, Munich Re, Partner Re, Swiss Re
1) Total shareholder return (TSR) = share price appreciation + dividend paid

Target a return on equity of 1 000 bps above risk-free over the cycle: key financial assumptions

SCOR is targeting 1 000 bps above a 3 month risk-free rate over the cycle: 100 bps improvement compared to previous Dynamic Lift V2 plan

Under the following assumptions

Economy[1]:

- *Real GDP annual rate growth of 2.4%*
- *Annual rate of inflation of 1.9%*

Financial markets[1]:

- *Equity market development homothetic to nominal annual GDP growth rate of 4.3%*
- *Dividend yield of 2.5%*
- *Risk-free interest rate on 3 month TB of 1.6%*
- *Risk-free interest rate on 3 year govies of 3.1%*
- *Projections on stable exchange rates as of first half of 2010*

Acts of God and acts of Men:

- *No major pandemics*
- *No major disruptions (e.g. geopolitical)*
- *Natural catastrophes impact "budgeted" at a yearly average of 6 points of combined ratio*

Key profitability drivers

	"Dynamic Lift V2"[2] 2007-2010 assumptions	**"Strong Momentum"** 2010-2013 assumptions
GWP Growth	~4 - 5%	*~9%*
Non-Life combined ratio	~97.5%	*~95-96%*
Life operating margin	~6.0%	*>~7.5%*
Investment yield	~3 - 4%	*~3.7%[3]*
Group cost ratio	~4.6%	*~5%*
Pre-tax fee income *(in €m)*	-	*~15*
Tax rate	~22%	*~22%*

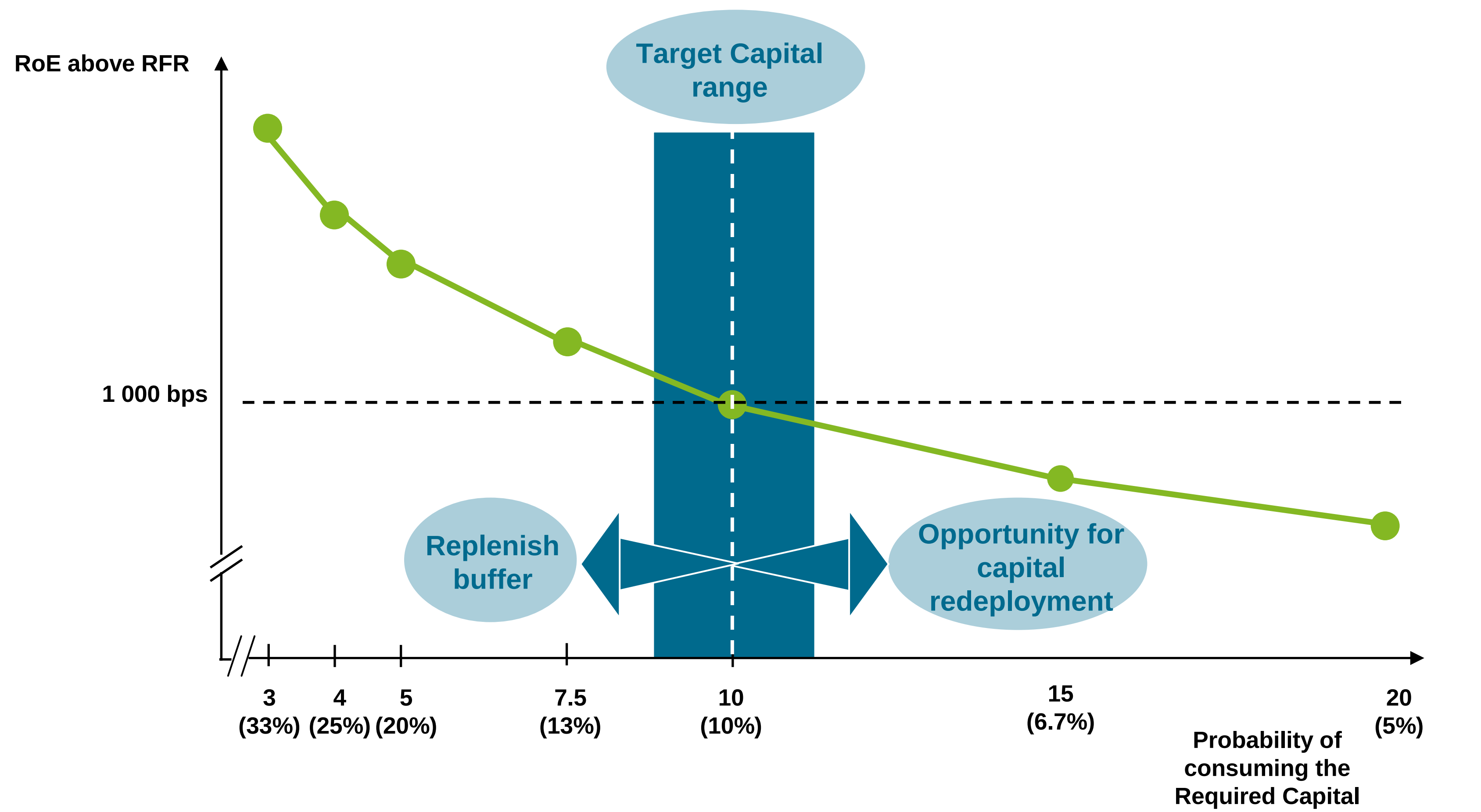
Targets

ROE above RFR[4] over the cycle	900 bps ✓	*1 000 bps*
Security level provided to clients[5]	A+	*AA*

1) Average in advanced economies over the plan
2) As communicated with the FY 2008 disclosure
3) Excluding funds withheld
4) 3 month risk-free rate
5) Security level is estimated on the basis of the S&P security level scale

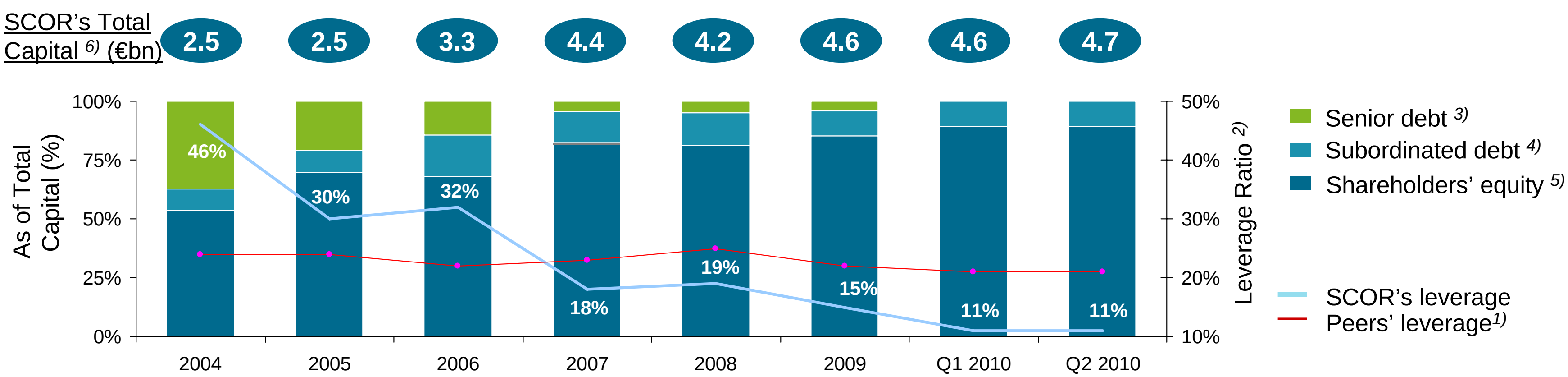
SCOR's capital shield policy is consistent with a return target

Risk/Return trade-off



SCOR's current capital structure provides the Group with a high degree of freedom

Active capital management over the past years provides the Group with a leverage ratio[1)] significantly lower than European peers[2)]



SCOR practices active capital management and recognises its current low leverage compared to European peers

✓ **SCOR is comfortable with its strong capital base and focuses on offering a higher level of security to its clients**

✓ **SCOR strongly believes that the company has sound access to the credit market, which provides a high level of financing flexibility**

1) Defined as year-end debt / year-end (debt + equity); 2) Munich Re, Swiss Re (based on a 3-month-avg exch. rate for Q1 and Q2 2010, Hannover Re; 3) Senior debt includes senior convertible debts; 4) Subordinated debt includes subordinated loans, hybrids and convertibles; 5) Includes immaterial minority interest for SCOR; 6) Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)

SCOR is ready to launch first of its kind, innovative contingent capital solution

Innovative Contingent Capital solution

Approved at the 2010 AGM by 94.1% of voting shareholders

Following the 17th resolution voted on the last shareholders' meeting, SCOR has all required approvals to launch a natural catastrophe financial coverage facility taking the form of an event driven guaranteed equity line transaction with a banking counterparty

Event driven guaranteed equity line of up to €150 m

A form of contingent equity line provided by a bank to SCOR whereby the bank is obliged to subscribe to new SCOR shares

Triggered by natural catastrophes

The issuance of the shares will be triggered when SCOR has encountered a total amount of losses caused by one or more natural catastrophe-type events

Why is it interesting for SCOR?

- It will form part of our capital shield strategy complementing ILS and traditional retro at very competitive costs
- Very flexible structure: e.g. nat cat trigger can be recalibrated annually
- Provides qualitative and quantitative ratings / regulatory benefit
- Different from traditional retro and ILS, this structure will be non-dilutive until trigger events
- Confirms SCOR position at the innovative forefront of the development of new risk transfer solutions

SCOR will continue to pursue its active shareholder remuneration policy

Historically robust dividend policy

	‘05	’06	’07	’08	‘09
DPS, €	0.5	0.8	0.8	0.8	1.0
Payout %	37%	38%	36%	46%	48%

- **€606 million** dividends distributed over the last 5 years, with strong payout ratio even in years with high natural catastrophes (’05) and financial stresses (’08)

SCOR will privilege cash dividends but, over the cycle, would not exclude other means (e.g. opportunistic share-buy back, dividend in shares), if relevant

- The amount of dividend will be decided on a yearly basis by the General Shareholders’ Meeting based on the proposal made by the Board of Directors
- This proposal will take into consideration the overall profitability and solvency position of the company, while aiming at pursuing a low volatility in the dividend per share (DPS) year over year
- Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle

SCOR's new Strategic Plan
"Strong Momentum"

Q&A – Panel 2

“Strong Momentum”

1	SCOR has delivered and is fully operational
2	Facing a world in transition
3	Reaching “Strong Momentum”
4	Deepening the existing franchise in the current business perimeter
5	Accelerating profitable development by launching ten initiatives
6	Confirming asset management as a key value contributor
7	Demonstrating operational excellence
8	Achieving excellence in ERM and generating shareholder value
9	Closing remarks

Strong Momentum provides the SCOR group with increased profitability levels to deliver greater shareholder value

Strong franchise	Leverage on existing P&C and Life franchise to produce strong organic growth whilst launching new business initiatives
Controlled risk appetite	Moderately increase the risk appetite in the belly of the distribution, applying proven and efficient techniques based on SCOR's superior ERM framework
High diversification	Continue three-engine Group model approach, for higher diversification and superior capital efficiency
Robust capital shield	Seek optimal capital structure, maintaining capital shield policy through retrocession and securitization, exploring contingent capital strategies

Strong Momentum targets

Moderately increase the risk appetite

Seek an "AA" level of security[1] to clients

Target profitability to 1 000 bps above risk-free rate

1) *This reflects the level of security provided by SCOR and not the Rating Agencies' overall opinion of the Group*

Appendices

Appendix A	ERM and required capital
Appendix B	Fee income
Appendix C	Operational excellence
Appendix D	Macroeconomic assumptions
Appendix E	Glossary

Appendix A: Tangible practical benefits of SCOR's Strong ERM

- **Capital Preservation**
  - In an uncertain world, where real-time decisions are required, ERM ensures that stated risk tolerance limits are respected through:
    - Permanent and active exposure management (including emerging risks),
    - Construction of scenarios
    - Contingency planning
  - Regulatory capital calibrated exactly to SCOR's risk profile thanks to a sophisticated internal model and Strong supporting ERM

- **Capital Growth / Profitability Increase**
  - ERM enables SCOR to develop appropriate business strategies to capitalize on attractive risk-return opportunities,
  - ERM supports a strong rating which enables our cedants to hold less capital
  - SCOR can obtain more business and/or clients through provision of ERM training and advice
  - ERM provides assurance to shareholders, thereby supporting the attractiveness of SCOR shares

- **Staff Development**
  - ERM enables SCOR to develop appropriate business strategies to capitalize on attractive risk-return opportunities

Appendix A: SCOR takes an economic view on its solvency capital

Available capital

Available (Economic) Capital is:

IFRS equity

- Goodwill and intangible assets

+ Hybrid debt

+ Discounting effects of the market consistent valuation of liabilities

+ Present Value of the future Life profits (not recognised in IFRS)

+ Unrealised gains and losses on all assets[1)]

+ Best estimate 1 year of profit

1) This includes negative discounting effects on assets like reinsurance assets

Appendix A: Risk-Based Capital is stable at € 3.5 billion

- The development of the model and the analysis of its output provide fundamental insights into the nature of SCOR's risk portfolio
- The resulting total Risk Based Capital computed with the model amounts to € 3.5 billion to be compared to available capital of € 4.6 billion

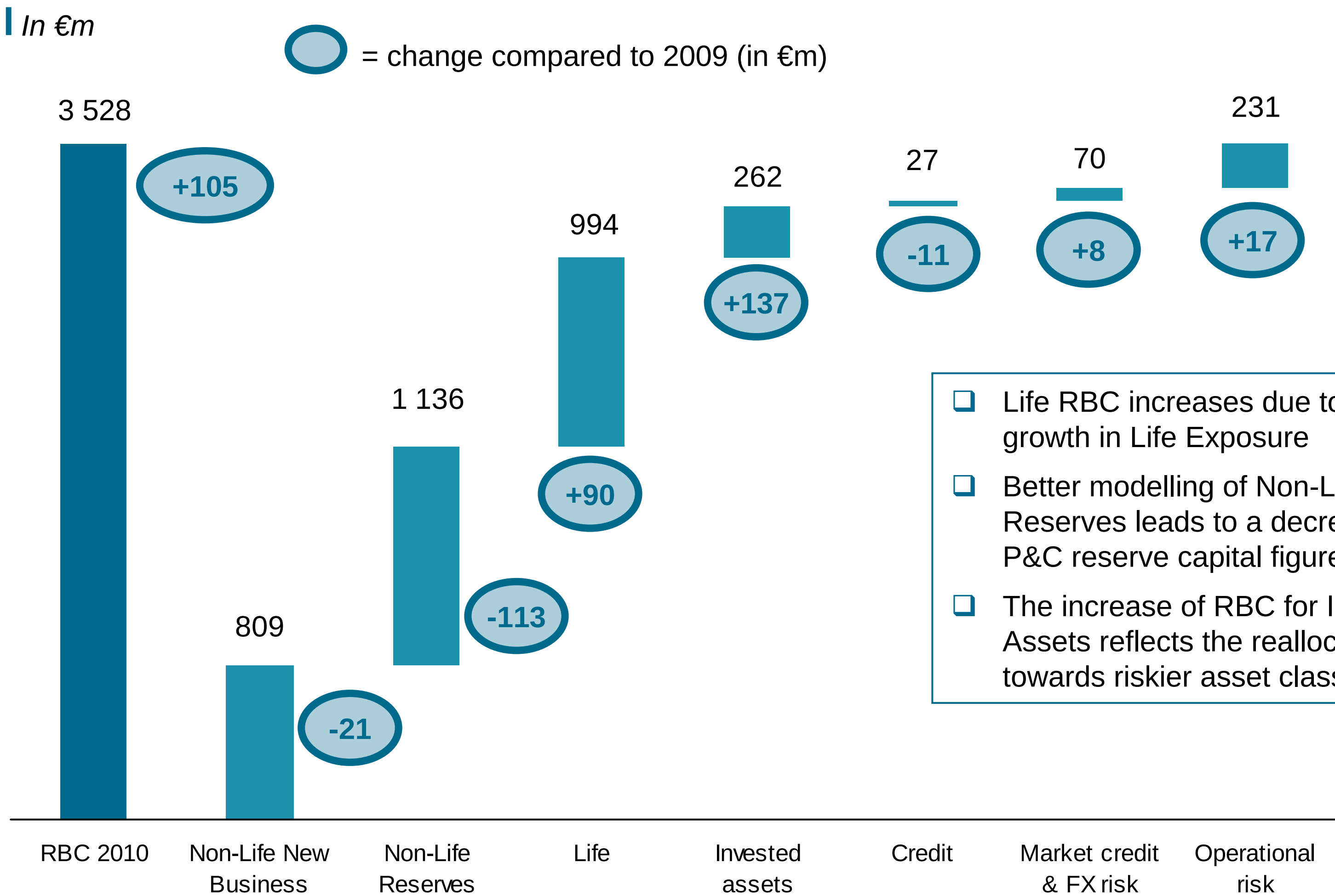
Risk-Based Capital 2010, SCOR Group

In €m (rounded[1])

	RBC Standalone	RBC diversified	Share of RBC
Non-Life new business (UW year 2010), net	1 219	809	23%
Non-Life reserves (incl. unearned in 2009), net	1 597	1 136	32%
Life (incl. market value margin)	1 943	994	28%
Invested assets	1 066	262	7%
Counterparty risk and Credit	248	27	1%
Other balance sheet items & FX risk	390	70	2%
Operational risk	231	231	7%
Total RBC	**6 693**	**3 528**[2]	**100%**
Diversification effect		47%	

1) Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages due to rounding
2) Equivalent RBC computed with the Solvency II risk measure VAR 99.5% would give € 3.3 billion

Appendix A: Risk category movements from 2009 to 2010



- Life RBC increases due to distinct growth in Life Exposure
- Better modelling of Non-Life Reserves leads to a decrease of the P&C reserve capital figure
- The increase of RBC for Invested Assets reflects the reallocation towards riskier asset classes

Appendix A: Diversification between P&C and Life in line with Dynamic Lift V2

Internal Risk-Based Capital, SCOR Group

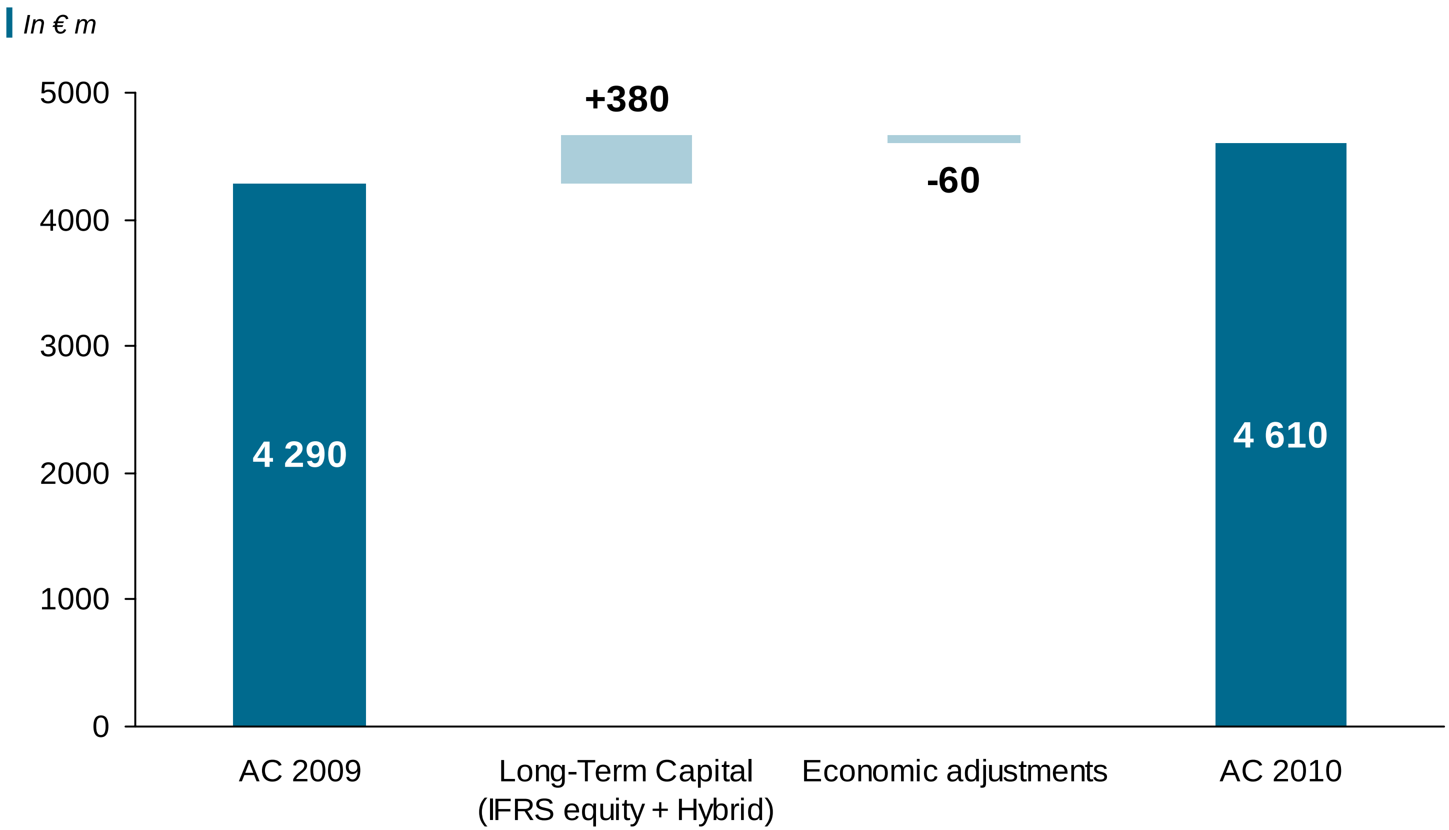
in € m	RBC Standalone	RBC diversified	Diversification Benefit	Share of RBC
SCOR Global P&C	2 805	2 390	15%	68%
SCOR Global Life	2 098	1 138	46%	32%
Total	4 903	3 528	28%	100%

RBC discounted after tax, based on ultimate non-life losses ; RBC based on 99% TVaR

- Both companies, SGPC and SGL, have a **considerable level of diversification** (€ 3.5 bn versus € 6.7 bn)
- The **diversification benefit** of SCOR Group, when combining SGPC and SGL, is **28%**
- **SGL**, being the smaller risk contributor, has a **46% diversification effect** whereas SGPC has a diversification benefit of only 15%

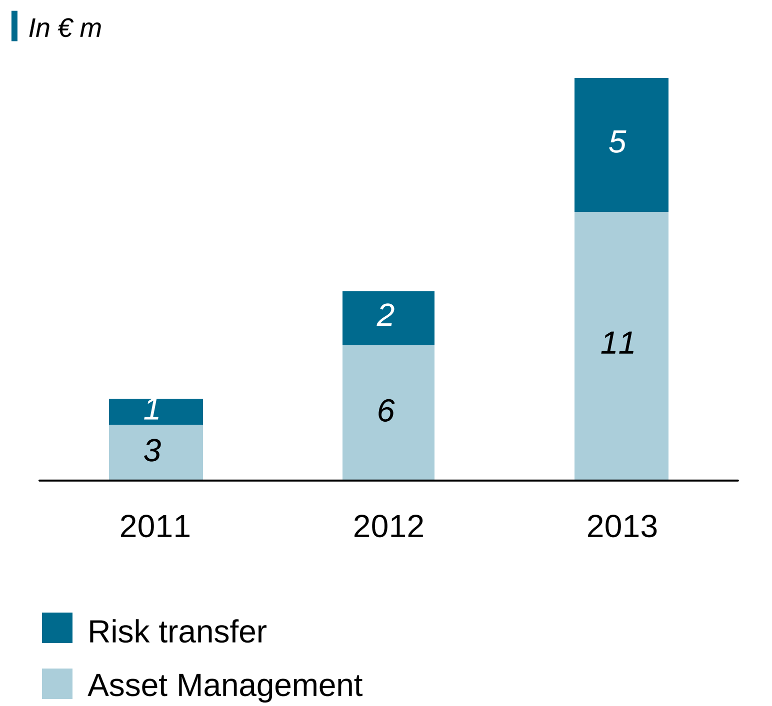
Appendix A: Evolution of the available capital

Increasing available capital net of dividend payout



Appendix B: Enhancing return through fee stream at income

Developing new services to achieve fee income stream over plan



Risk transfer

- Focused on indemnity solutions that are favoured by Solvency II
- Act as "structurer" and arranger on primary market…
- …as well as participant on secondary market

Asset management

- Provide selected services to external third parties
- Leverage on SCOR expertise to launch innovative ILS fund
- ILS fund managed by SGI and opened to selected third parties and by invitation only

Appendix C: Cost analysis - reconciliation

in €m

	2009	*2010*	
Total Management Cost Base[1)]	**389**	***400***	
- SGI (direct expenses)	12	*12*	**Investment Income**
Total Operating Expenses as reported in the Income statement	**377[2)]**	***388***	
- Amortization	8	*9*	
- Non Controllable Expenses [3)]	17	*5*	
Cost Base used for Group Cost Ratio	**352**	***374***	
- Allocation to Investments Management Expenses	35	*34*	**Investment Management Expenses**
- ULAE	17	*20*	**Technical Ratio**
	300	***320***	
+ Amortization and Non Controllable Expenses	25	*14*	
Total used for Combined Ratio / Life Margin	**325**	***334***	

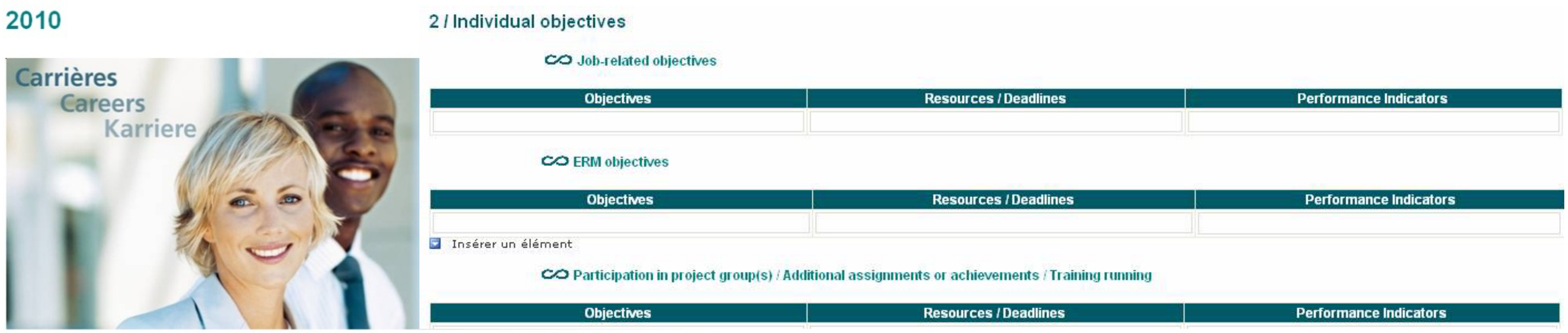
2009 / 2010: Gross Written Premiums: € 6.4 billion / *~€ 6.6 billion*

Group Cost Ratio: 5.5% / *~5.7%*

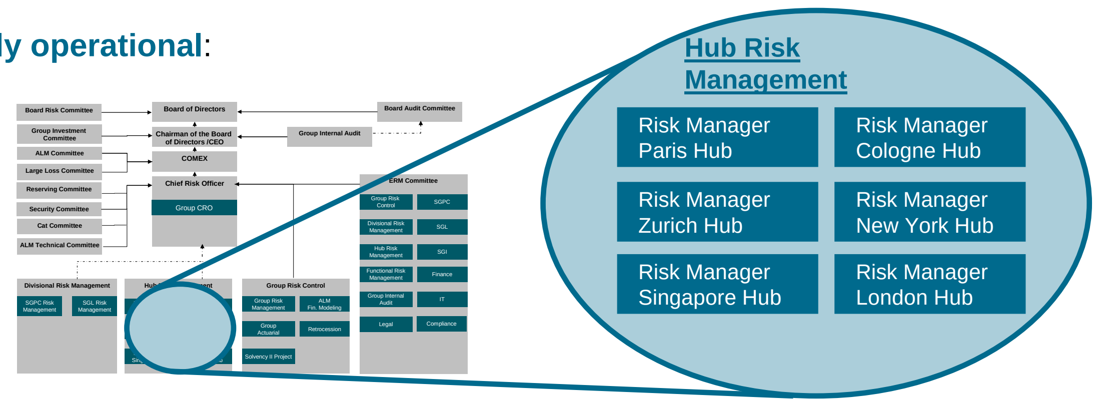
1) Excludes exceptional costs € 4 in 2010 (Class Action settlement for ex Converium) and € 12 in 2009 (Highfield settlement net of D&O recovery);
2) 2009 Reported IFRS Income Statement : € 377 m = Investment management expenses € 35 + Acquisition & admin. € 221 + Other operating expenses € 116 + ULAE (Claims handling expenses) € 17 - exceptional costs € 12 3) Eg. Bad debts, amortization of intangible assets, corporate finance costs

Appendix C: Linking human capital management and ERM

- Even more stringent **mandatory ERM objectives** were incorporated into the **staff's personal objectives** during the last annual performance appraisal to provide appropriate incentives



- **ERM training sessions** for staff in the Hubs and Market Units (Paris, Madrid, Singapore)
- **ERM e-learning module** developed in Zurich Hub as a pilot
- **Hub RM structure fully operational**:



- **COCPIT** now allows underwriters to fully assess and integrate capital management (including diversification) and risk management consequences of underwriting decisions

Appendix D: Macro-economic conventional assumptions for "Strong Momentum"

Real GDP

Annual rate of growth. end of period (in %)

	2011	2012	2013
Advanced economies	*2.40*	*2.70*	*2.50*
Euro Area	*1.70*	*2.20*	*2.00*
United States	*3.00*	*3.00*	*2.80*
Emerging & developing economies	*6.06*	*6.38*	*6.58*

Inflation

Annual rate of inflation. end of period (in %)

	2011	2012	2013
Advanced economies	*1.74*	*1.90*	*2.50*
Euro Area	*1.70*	*1.80*	*2.00*
United States	*1.60*	*2.00*	*2.80*
Emerging & developing economies	*4.26*	*4.12*	*4.04*

Risk-free 3 month interest rates

Interest rate of T-bills. end of period (in %)

	2011	2012	2013
Advanced economies	*0.90*	*1.80*	*2.70*
Euro Area	*0.60*	*1.40*	*1.90*
United States	*1.30*	*2.60*	*4.00*

Risk-free 3 year interest rates

Interest rate of govies. end of period (in %)

	2011	2012	2013
Advanced economies	*2.80*	*3.50*	*4.10*
Euro Area	*2.20*	*2.80*	*3.20*
United States	*3.60*	*4.50*	*5.40*

Appendix E: Glossary (I)

Acts of God and men	Act of God: an event which is caused solely by the effect of nature or natural causes and without any interference by humans whatsoever. Act of men: In marine insurance, deliberate sacrifice of some cargo to make the vessel safe for the remaining cargo.
ALM	Asset Liability Management: Risk-management technique, aimed at earning adequate returns while keeping a comfortable surplus of assets over liabilities.
Available capital	The amount of capital which is effectively available to cover the target capital. It is made up of the shareholder equity, the recognized hybrid debt and part / whole of different items of capital that are not recognized by IFRS (mainly discount of non life reserves, embedded value and non realized capital gains on real estate) less various other assets that are recognized by IFRS (mainly goodwill and other intangible assets, deferred acquisition costs)
Belly of distribution	The middle part of the probability corresponding to moderate total annual losses coupled with low probabilities (e.g. 1% to 10%)
CADET	*C*apital *D*eployment *T*ool (proxy of the internal model, which combines stochastic modelling with factor-based methods)
Capital (available)	The amount of capital which is effectively available to cover the target capital. It is made up of the shareholder equity, the recognized hybrid debt and part / whole of different items of capital that are not recognized by IFRS (mainly discount of non life reserves, embedded value and non realized capital gains on real estate) less different other assets that are recognized by IFRS (mainly goodwill and other intangible assets, deferred acquisition costs)
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 10%.
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs.D
Capital (required)	Maximum of the RBC, the regulatory, and the A-rating agencies required capital
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.)
Capital (target)	The sum of the required capital and the capital buffer. It must be covered by the available capital
Diversification	Diversification consists of accumulating risks whose occurrences do not depend much, or at all, on each other
EEV	European 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.

Appendix E: Glossary (II)

EIA (SGL)	Equity Indexed Annuity
ESG	Economic Scenario Generator (ESG) generates a full range of macro-economic stochastic scenarios supposed to give a better view of the uncertain macro-economic environment than stress tests by assigning a probability to each of the macro-economic scenarios it simulates
Financial debt leverage	A way of increasing investment returns without adding to the initial investment cost, for instance through margin trading, by buying options, etc.
IDI	Inherent defect insurance:First-party property insurance that covers physical damage or imminent collapse of newly constructed property caused by faulty design, engineering, workmanship, or materials in load-bearing elements
ILS	Insurance Linked Securities
Internal model	SCOR in house modelisation of its risks. The internal model defines the risk based capital. For those companies that will have an internal model approved by the supervisory authority, Solvency II is expected to make use of the results of the internal model for defining the regulatory capital requirements
LTC (SGL)	Long-Term-Care: Insurance covers policyholders unable to perform predefined activities of daily living, and as a result, needs the constant assistance of another person on every occasion of daily life. The loss of autonomy is permanent and irreversible.
Medex (SGL)	Medical Expenses
Probability of ruin	Ruin is defined as the situation where the amount of assets is lower than the amount of liabilities. The probability of ruin is the probability that such a situation may occur
RBC	The required capital as calculated by SCOR's internal model as: TailVar at 99% quantile (Loss)-Expected Economic Profit
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.
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 profiit/loss probability distribution. Compared to the Dynamic Lift strategic plan, "Strong Momentum" has a slightly fatter body of the distribution which reflects a slightly higher earnings volatility coupled with a higher expected return
Risk appetite framework	Consistently defines the three following metrics: SCOR risk appetite, SCOR risk preference and SCOR risk tolerance

Appendix E: Glossary (III)

Risk-Free (Interest) Rate	The rate of interest that remunerates assets with no counterparty risk. Usually, interest rate of treasury bills (T-bills) and government bonds of the best rated governments around the world and interest rate swaps are considered as proxies for the risk-free (interest) rate
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. The RBC and the capital buffer are parts of these limits
Rollover strategy	A strategy by which bonds are sold and bought so as to keep the duration of the overall portfolio constant
RoRAC	Return on Risk Adjusted Capital
SAA	Strategic asset allocation
Tails (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)
Three-engine group	SCOR's three engines: SGPC (SCOR Global P&C), SGL (SCOR Global Life), SGI (SCOR Global Investments)
Twin-engine business	The combination of SGPC and SGL underwriting capabilities