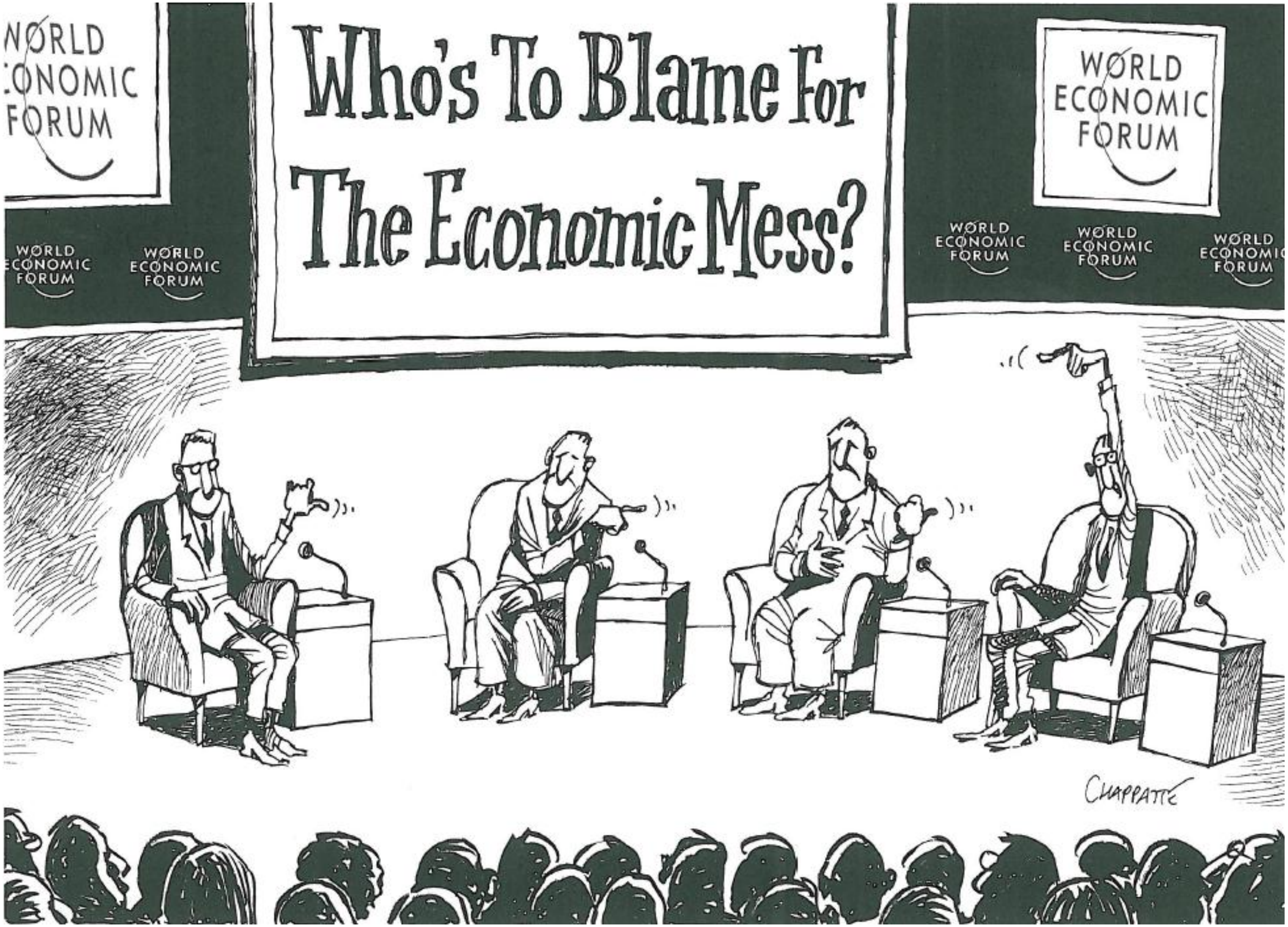
Bank of America Merrill Lynch Conference

Denis Kessler – SCOR CEO and Chairman

Déjà vu - Lessons from the crisis
5 October 2011

This is the type of lessons people are currently drawing from the crisis



In this volatile environment, SCOR's strong recognition by industry specialists demonstrates a high degree of continuity

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: Redmayne "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" and "Reinsurer Making Most Positive Impact" in UK & Ireland

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

2010: Best Global Reinsurance Company

2010 Casualty Actuarial Society Award

2010 (Re)insurer / Sponsor of the Year

2011

Denis Kessler: "Reinsurance Company CEO of the Year"

- 2011: Best Global Reinsurance Company
- Best Global Reinsurance Company for Life
- Best Capital Raising Initiative

Financial strength ratings upgrades:

Fitch Ratings	21/08/08:	To "A" from "A-"; Outlook stable
Moody's	04/12/08:	To "A2" from "A3"; Outlook stable
Standard & Poor's	13/03/09:	To "A" from "A-"; Outlook stable
Fitch Ratings	21/08/10:	"A"; Outlook to positive from stable
A.M. Best	10/09/10:	To "A" from "A-"; Outlook to stable from positive
Standard & Poor's	01/10/10:	"A"; Outlook to positive from stable
Moody's	07/10/10:	"A2"; Outlook to positive from stable

SCOR confirms its “Strong Momentum” targets, in spite of this uncertain financial environment, thanks to the rigorous application of its cornerstones

SCOR’s Strategy

Three targets

Optimize the risk profile	Reach a higher security	Increase profitability

Four cornerstones

1	2	3	4
Strong franchise	High diversification	Controlled risk appetite	Robust capital shield

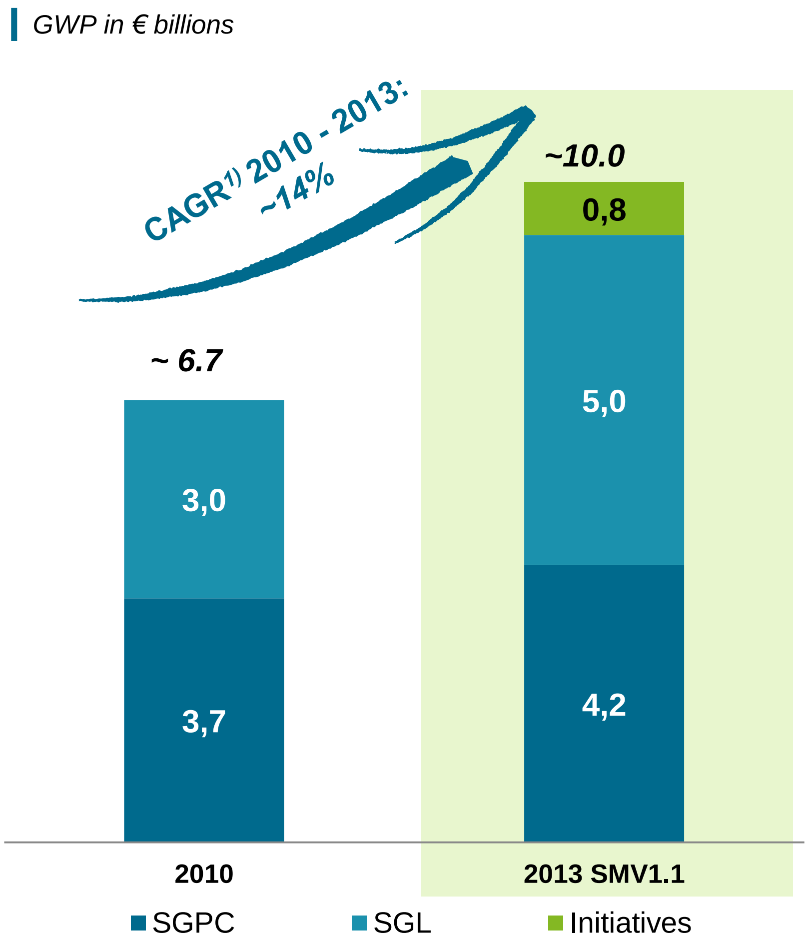
- Management is committed to delivering on the “Strong Momentum” plan, in spite of **an uncertain and evolving environment**
- SCOR values **time consistency** in the definition and implementation of its strategy and action plans

Bank of America Merrill Lynch Conference on October 5th 2011

1	**SCOR's consistent application of its strategic cornerstones…**
2	**… enables the Group to confirm its "Strong Momentum" targets**
3	**SCOR is ready to demonstrate once again its shock absorbing capacity**

1 SCOR expands its global franchise, and expects to reach gross written premiums of € 10 billion in 2013

SCOR expands its global franchise



- **Existing franchise expected to reach ~ €10 billion euros in premium by 2013**
  - Focus on continuous development of market-leading service proposition
  - Pursuit of growth initiatives in Life and Non-Life
  - Expand client services
- **Consistently applying the current underwriting policy**
- **Maintaining technical profitability levels**
- **Leveraging on its Global presence and on its Hub structure increasing cross-selling between P&C and Life**

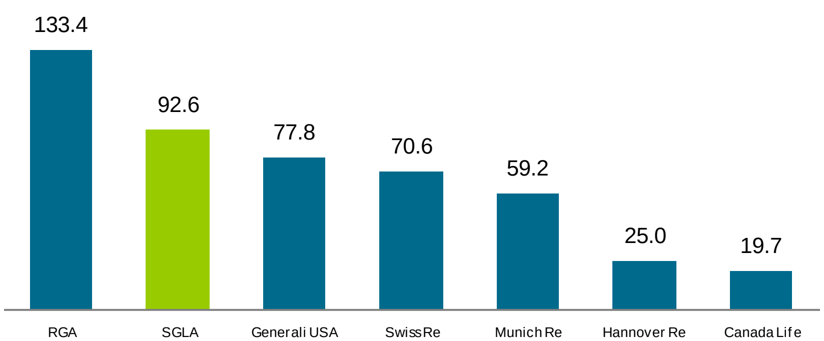
1) CAGR: Compounded Annual Growth Rate

1 The acquisition of Transamerica Re mortality portfolio enables SCOR to enlarge its franchise and to acquire a new dimension

SCOR Global Life Americas is becoming a very large player in the U.S. Life reinsurance market…

2010 U.S. Life reinsurance Recurring New Business Volume

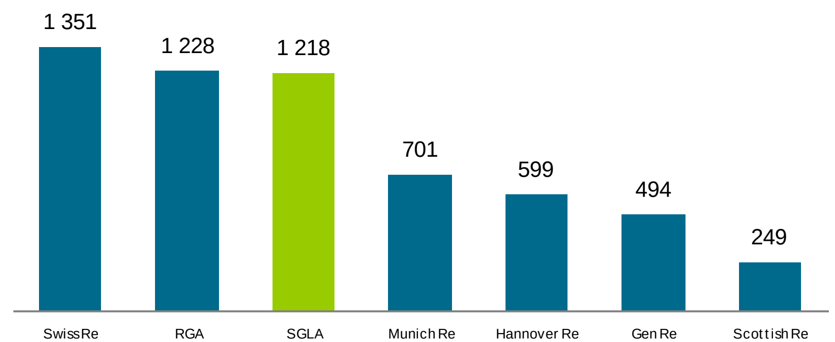
in $ billions



Source: 2010 Munich American SOA Survey

2010 U.S. Life reinsurance Recurring In-force Volume

in $ billions

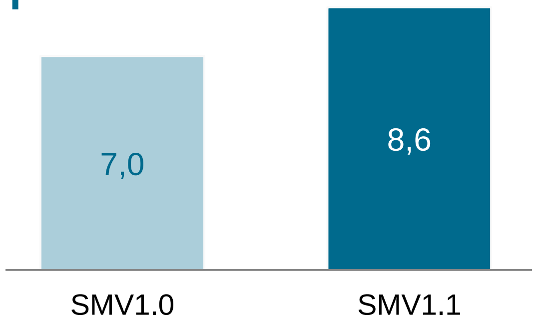


Source: 2010 Munich American SOA Survey

… while the whole Group dimension is evolving

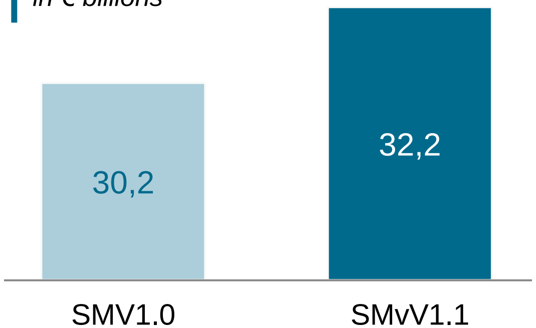
2011 Pro-forma Gross Written Premiums (GWP)

in € billions



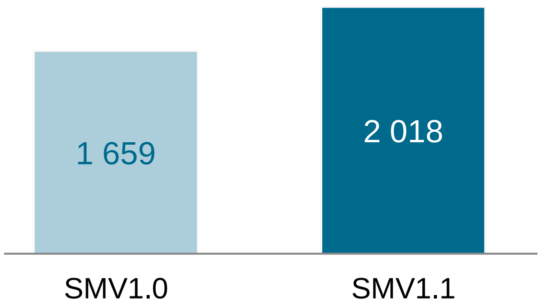
2011 Pro-forma Total Assets

in € billions



2011 Number of employees[1)]

in headcount



1) *As of end of August 2011*

1 SCOR pursues the announced "Strong Momentum" growth initiatives

"Strong Momentum" initiatives

SCOR Global P&C

1. **Increase moderately retentions over the plan** ✓
2. Scale up **Business Solutions** ✓
3. Expand **Casualty portfolio** underwriting ✓ (plan ready, implementation postponed)
4. Increase **U.S. Cat Business** ✓
5. Access additional specialized business via **U/W agencies** ✓
6. Launch **ILS risk transfer solutions** for third parties ✓

New initiatives

7. **Private deals** ✓
8. **Lloyd's Syndicate Channel 2015** ✓

SCOR Global Life

1. Develop strong foothold in **Australia & New Zealand markets** ✓
2. Entry into the **UK longevity market** ✓
3. Provide **Solvency 2 - related solutions for clients** ✓
4. Support **European pension funds** ✓ (plan ready, implementation postponed)

SCOR Global Investments

1. Provide **asset management solutions to external third parties** ✓
2. Launch **"Atropos" ILS fund** ✓

Legend:

✓ Launched and on track

✓ Plan ready, implementation postponed

1 Among the initiatives, the launch of the "Atropos" ILS fund is a good example of increased franchise by introducing a new product

Main objectives of the Atropos fund

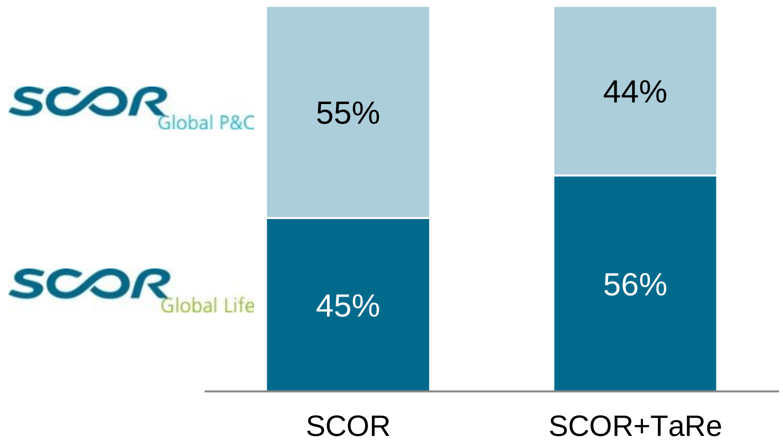
- ❑ **Strong risk/reward investment opportunity**
  - Low correlation with major global asset classes
  - Alpha generating asset class
- ❑ **Attractive risk-adjusted return**
  - Targeting expected return of Libor + 7%
- ❑ **Diversification**
  - Target portfolio to be diversified by peril, geography, 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
- ❑ **Admissible assets**
  - Cat bonds
  - Industry loss warranties (ILW)
  - Collateralized insurance swaps
  - Collateralized reinsurance
- ❑ Both **quantitative** and **qualitative approaches**
  - Employment of third party vendor risk models for analysis and risk management
  - Leveraging on SCOR's expertise in the field of Cat and ILS (underwriting, pricing and risk management)

- ❑ **Atropos fund launched in August 2011**
- ❑ **SCOR sponsoring the fund with a commitment of US$ 100 million**
- ❑ **On-going ramp up of the fund (US$ 50 million already invested)**
- ❑ **A team of four dedicated professionals**
- ❑ **Active marketing of the fund to potential investors**

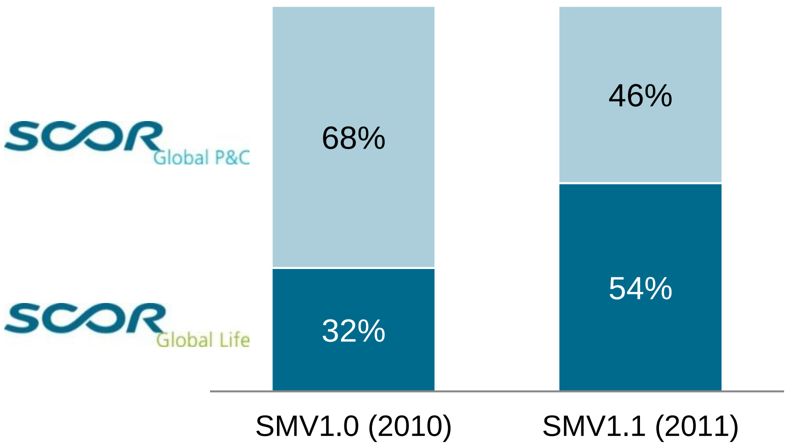
2 With its new dimension, SCOR rebalances its two business engines…

Highly diversified portfolio

2010 pro-forma Gross Written Premiums (GWP)



Pro-forma capital requirement



- **High level of geographical diversification** further enhanced thanks to the Transamerica Re acquisition

2 … while seeking to reach an almost optimal diversification benefits level

Solvency Capital Requirement, SCOR Group

€ billion (rounded)	SCOR 2010	SCOR + Transamerica Re pro-forma, 2011		
	Diversification Benefit	SCR Standalone	SCR Diversified	Diversification Benefit
SCOR Global P&C	15%	2.1	1.4	33%
SCOR Global Life	46%	2.4	1.6	31%
Total	28%	4.5	3.0	32%

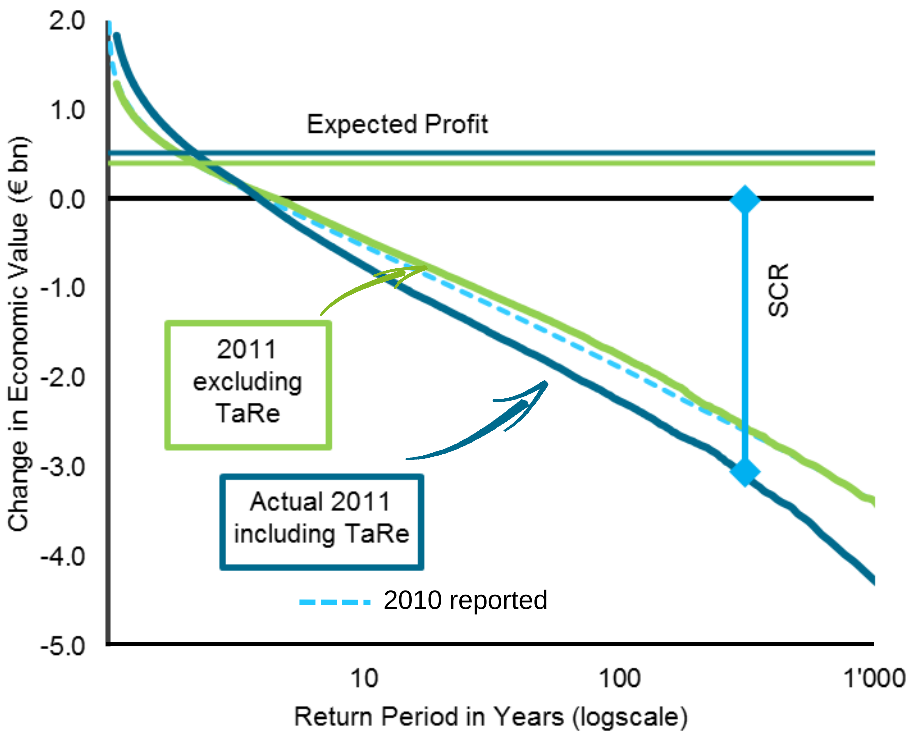
- Both companies, SCOR Global P&C and SCOR Global Life, have a **considerable level of diversification**
- At a Group level, the **diversification benefit**, when combining SCOR Global P&C and SCOR Global Life, **increases** from 28% **to 32%**
- **Well-balanced diversification benefit between the two branches**
- The actual diversification benefit almost reaches an **optimal level**

3 SCOR sticks to Strong Momentum's mid-level risk appetite

- SCOR has formalised the definition of its risk appetite; the **risk profile is carefully managed to respect the risk appetite**
- Strategic choices are made according to the **risk / return profile** of the competing projects
- Since "Strong Momentum", **SCOR has progressively adopted its new risk appetite**
- There has been **no significant change in shape of the risk profile following the acquisition of Transamerica Re other than the larger size of the business**

Strong Momentum V1.1 does not modify the targeted mid-level risk appetite of the Group

No significant change in the shape of SCOR's risk profile following TaRe acquisition



How to read this graph: at the 1 in 200 period, which corresponds to the SCR (VaR at 99.5%), SCOR losses would amount to approx. € 3 billion

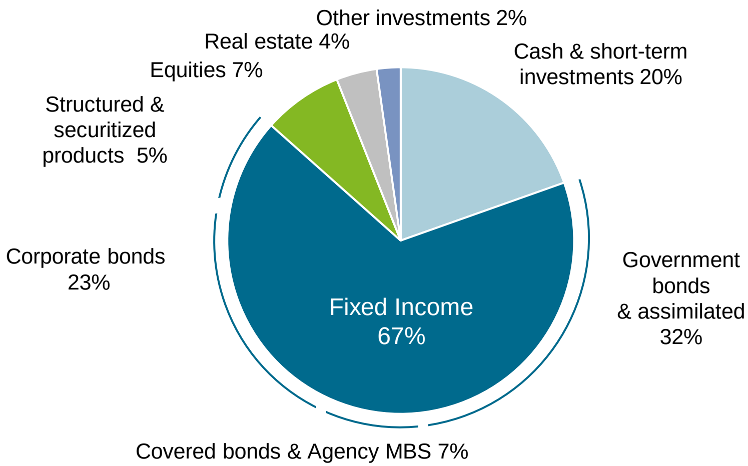
3 Asset side of the balance sheet: Strong Momentum V1.1 expectations for 2012-2013

	Strong Momentum V1.1 expectations for 2012-2013
Global environment	❑ Governments progressively starting to tackle public deficits, implying potential tax hikes and reduced public spending ❑ Decreasing efficiency of monetary and budgetary policies ❑ Sharp slowdown across developed countries, leading to economic stagnation ❑ Accelerating inflation in China ❑ Probable slowdown in emerging economies, leading to reduced but still robust growth rates
Equity	❑ Potential rebound in 2012 from current levels?
Interest rates	❑ Low short-term interest rates in the U.S. and the UK ❑ Potential change of ECB policy after succession ❑ Potential brutal steepening of yield curve?
Inflation	❑ Inflationary pressure probably subdued until end of 2013
Sovereign risk	❑ European crisis not yet solved ❑ Potential contagion to agencies, states and municipalities
Exchange rates	❑ Persistent FX volatility

3

SCOR's strategic assets allocation also reflects its moderate risk appetite

Total invested assets[1)2)]: € 12.1 billion at 30/06/2011



- **High quality and liquid investment portfolio**[2)] with a AA average rating of the fixed income portfolio made of only 5% of financials corporate bonds
- **Significant temporary increase of cash and short-term** investments due to non-recurring items and tactical positioning
- **Significant and deliberate reduction of exposure to equities** (–27% in Q2 2011)
- **No exposure to peripheral countries**
- **Short duration** of 3.2 years[2)3)]
- **Very high quality assets transferred with the TaRe acquisition**

SMV1.1 SAA keeps a moderate risk appetite

	Strong Momentum V1.1	
	Min	Max
Cash & short-term investments	*5.0%*	*-*
Government bonds & assimilated	*25.0%*	*30.0%*
Covered bonds & Agency MBS	*5.0%*	*10.0%*
Corporate bonds	*27.5%*	*32.5%*
Structured & securitized products	*5.0%*	*10.0%*
Equities	*7.5%*	*12.5%*
Real estate[2)]	*2.5%*	*7.5%*
Other investments	*2.5%*	*7.5%*

- Under normal market conditions, Tactical Asset Allocation (TAA) is determined within the SAA ranges, but can temporarily deviate from the SAA in the event of exceptional situations or large shocks

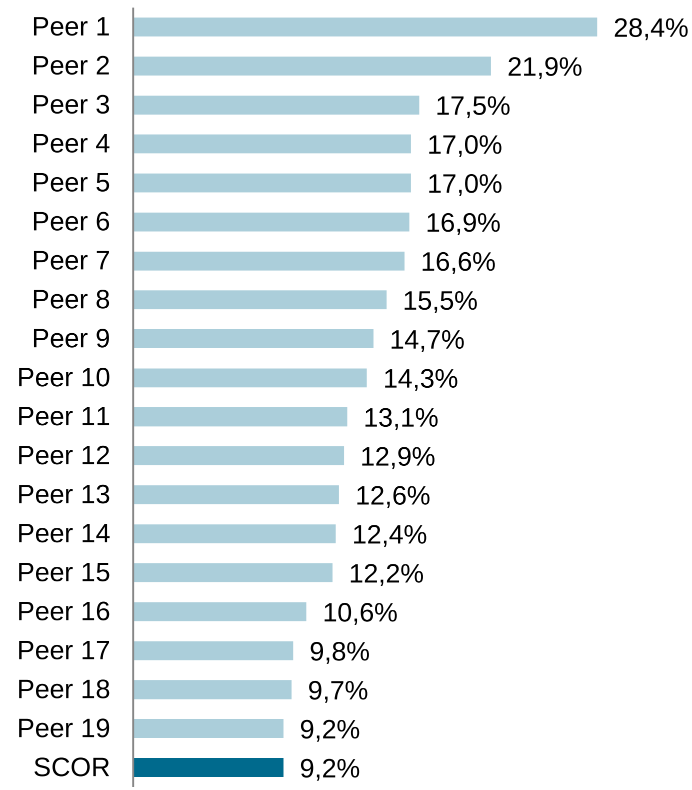
1) *Excluding funds withheld (€ 7 465 million)*
2) *Excluding U.S. annuity business and TaRe invested assets*
3) *Excluding cash and short-term investments*

4 2011 YTD cat activity proves the effectiveness of SCOR's capital shield policy…

- To limit the impact of large events, **SCOR uses a combination of instruments**:
  - **Retention**: in line with its moderate increase of risk appetite, progressively increasing our retention levels
  - **Traditional retrocession**
  - **Insurance Linked Securities**:
    - Atlas V / Atlas VI; Mortality swap
  - **Contingent Capital**
    - In line with the Strong Momentum plan V 1.1. SCOR has redesigned the trigger level of its Contingent Capital instrument
    - For 2011, given the year to date experience, It leads to a substantial reduction of the probability to trigger the cover before year end which now stands in the range of 2%
    - For 2012, contingent capital to be considered as last resort protection
- **2011 was a real stress test of this strategy.** The net burden of natural catastrophes has been less important for SCOR than for its peers
- A significant proportion of the Group's covers are still in place for the rest of 2011[3]:
  - **85% of overall retrocession cover for 2011 remains untouched** – 100% in the U.S.
  - 40% of 2012 Cat retrocession cover is already secured through multi-year covers

The latest estimates[1] released by the Japanese government put the direct economic damage to property at ¥16.9 trillion ($ 215 billion), with insured losses estimated at up to $ 39 billion[2]

H1 losses 2011 as % of Shareholders' equity 2010, (after retro, pre-tax)[1]

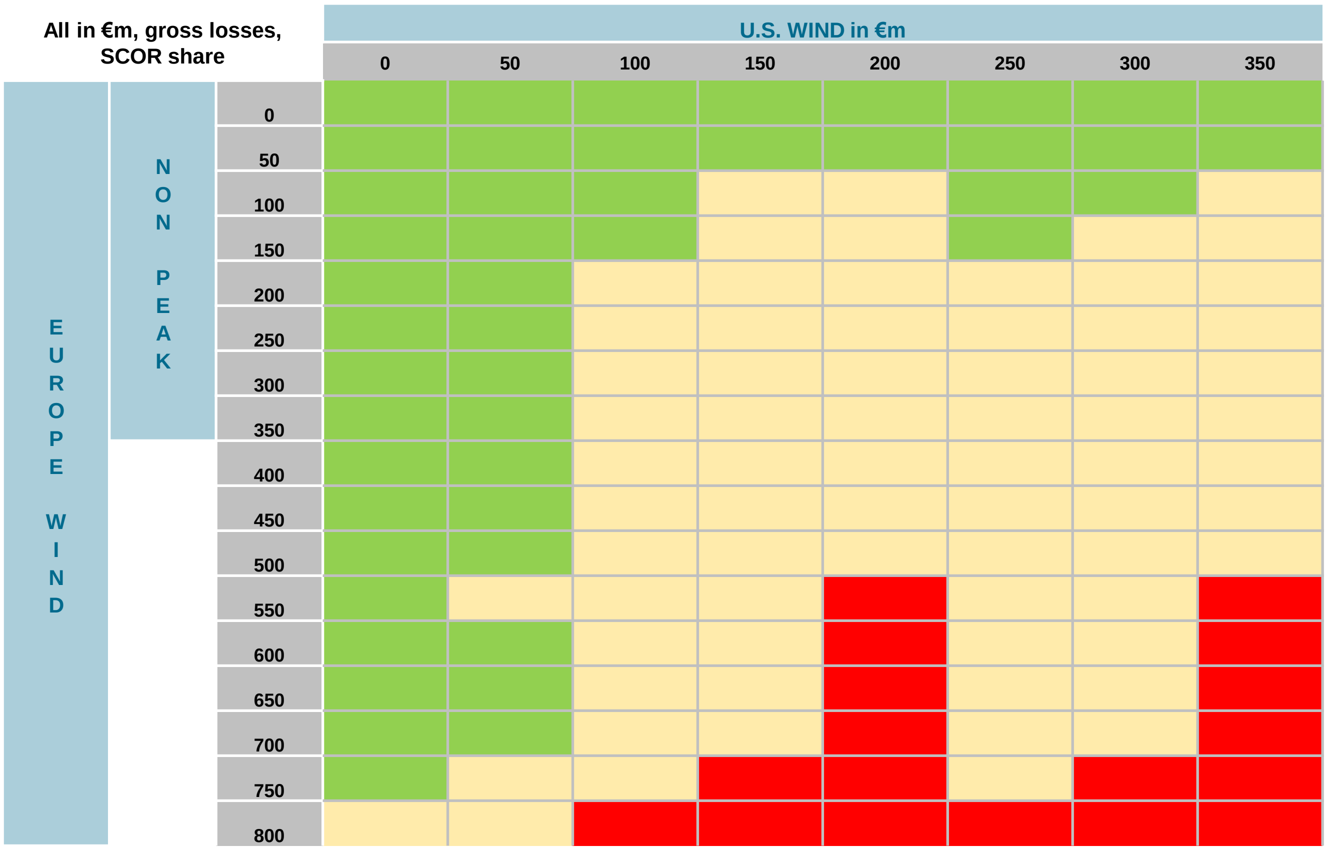


Source: Company press releases,10k and Annual Reports 2010

1) *Peers in alphabetical order: Aspen, Axis, Beazley, Brit, Catlin, Everest, Flagstone, Hannover Re, Hardy, Hiscox, Montpelier, Munich Re, Novae, Partner Re, Platinum, Renaissance Re, Swiss Re, Transatlantic, White Mountains Re*
2) *Source: Eqecat*
3) *As of 30/06/2011*

4 … of which 85% of the protection is still in place for the remainder of 2011 (as of 30/06)

Estimated potential impact of two further major Nat Cat events in 2011 – Strong Momentum V1.1



Following two further events in the table, and including H1 Nat Cat events
- SCOR group in profit
- SCOR group around breakeven
- SCOR group making a loss

- The vast majority of the yellow scenarios have a probability more remote than 1/200
- Red scenarios illustrate very extreme scenarios with probabilities more remote than 1/1000 years
- Non-linearity of outcome reflecting discontinuities due to diversity of solutions in place
- The SCOR group could absorb two further major Nat Cat events in 2011 on top of the budgeted Nat Cat losses for the 3rd and 4th quarters, and still deliver a profit[1)2)]

1) *A "normal" quarter defined as having 6 points of Nat Cat load in net combined ratio, as in SMV1.0*

2) *Excluding any major disruptions to financial markets or deterioration of the Life performance or other material unexpected events*

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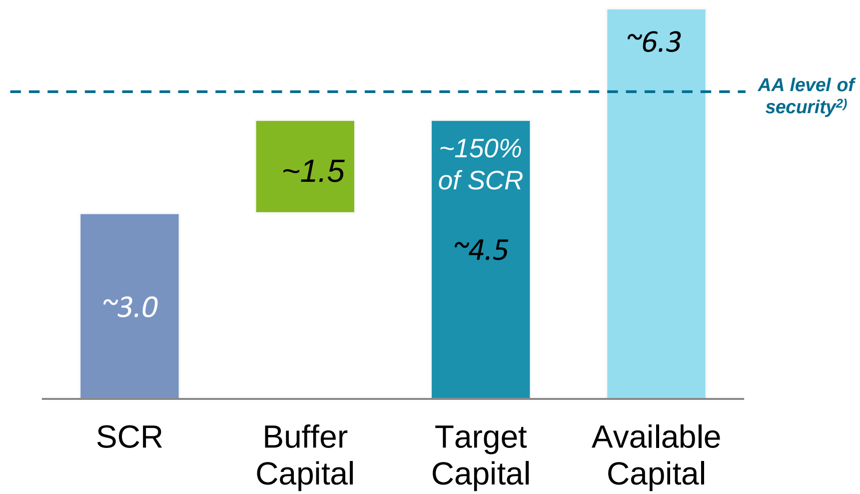
Target 1 – Optimize Risk profile

Why did we optimize the risk profile?	How did we optimize the risk profile?
❑ **A moderate increase is in line with the increased size of the Group and stronger balance sheet**	❑ By increasing risk at the belly of the risk distribution, not at the tail
❑ **The shock-absorbing capacity has been proven throughout Dynamic Lift V2**	❑ By choosing higher trigger points for retro
❑ **The stronger risk management and the internal model allow better monitoring of the risk appetite**	❑ By adapting the Strategic Asset Allocation
❑ **The optimization of the risk profile is mitigated by increased diversification**	❑ By testing new business lines & markets
	❑ By using efficient ERM techniques
	❑ By applying this consistently across the balance sheet, both at the liability and asset sides
	❑ No further change to the risk profile by the end of Strong Momentum v1.1

Target 2 – Reach a higher security…

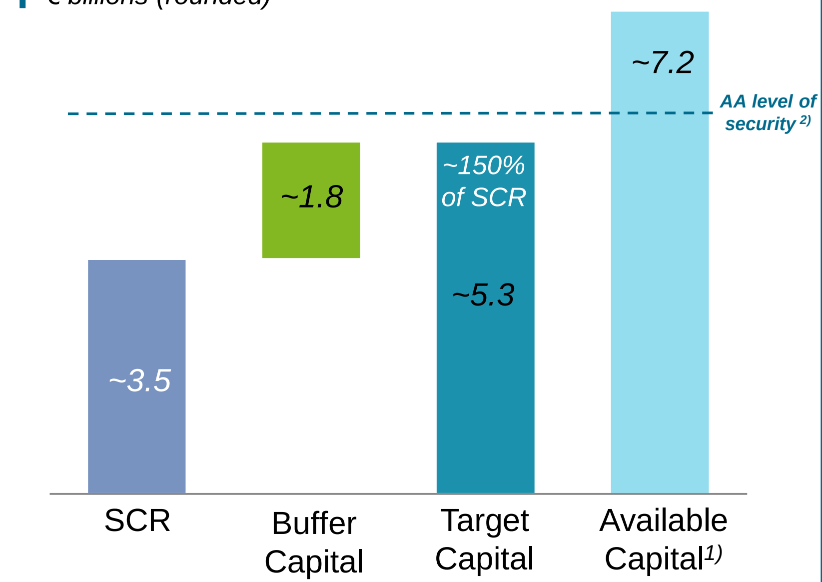
2011Target Capital and Available Capital (SM v1.1)

€ billions (rounded)



2013 Target Capital and Available Capital (SM v1.1)

€ billions (rounded)



- In SMV1.1, **the Available Capital is significantly above the Capital required by Solvency 2** (**i.e. the SCR)** throughout the plan period
- According to SMV1.1,**SCOR provides to clients, throughout the planning period, a level of security above the AA level of security.** This is estimated with SCOR internal model GIM-SMV1.1, on the basis of a 0.05%[2)] probability of insolvency
- In SMV1.1, the **Buffer Capital** guarantees that the amount of Available Capital will not fall below the level of Required Capital with a frequency higher than **1 in 33 years** and brings the **Target Capital to 150% of the SCR**

1) *The Available Capital takes into account the capital relief provided by contingent capital*
2) *The AA level presented here is based on the capital required by GIM-SMV1.1 for an expected insolvency probability equal to an AA expected default probability, i.e. 0.05% (average of Moody's and S&P expected default statistics). The AA level of security presented here is not related to any Rating Agency rating*

… and has refined the Group Internal Model (GIM) to be fully in line with Solvency 2 standards

SCOR refines its Group Internal Model to comply with Solvency 2 requirements

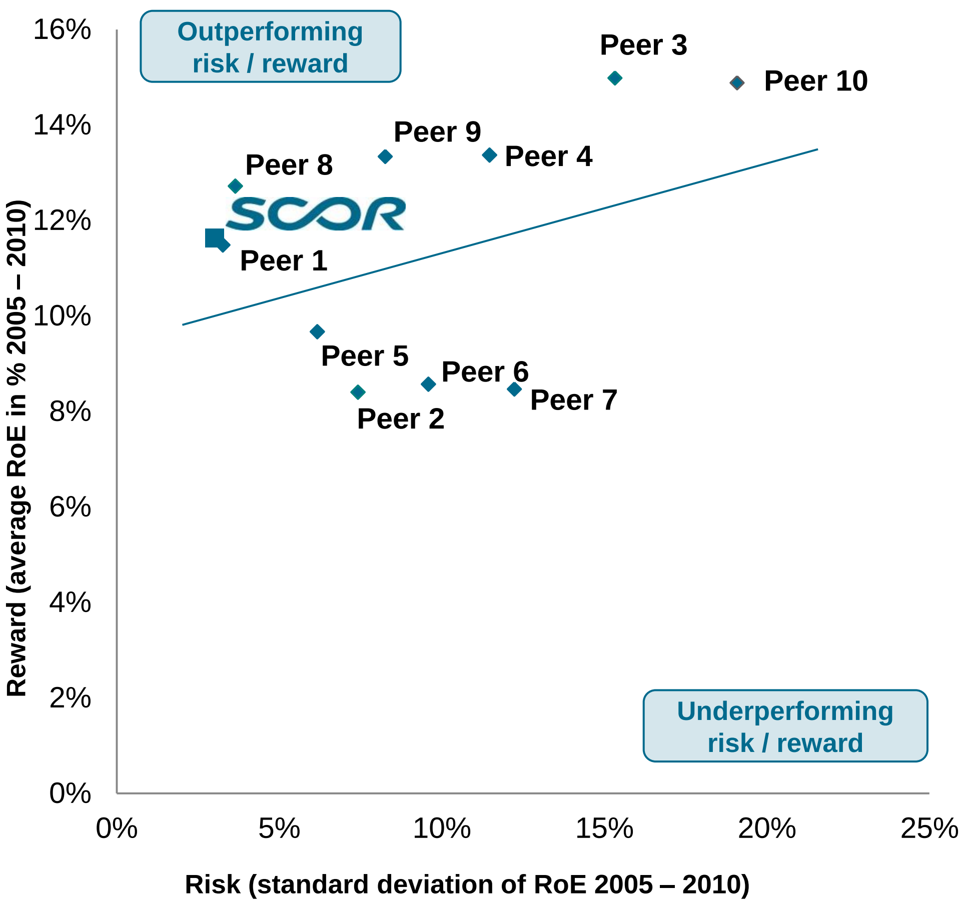
Group Internal Model specification / framework is unchanged based on Economic Scenario Generator (ESG) and stochastic simulations but it has been refined because of:

- ❑ Continuous improvement of model methodology, especially concerning dependencies
- ❑ Decision, approved by the Board, to adjust GIM (initially built for satisfying the Swiss Solvency Test) to the requirements and standards of Solvency 2, with consequences on the risk measure and on the technical reporting

2010: Group Internal Model version SMV1.0	2011: Group Internal Model version SMV1.1
❑ Risk measure for RAC: xtVaR at 99%	❑ Risk measure for SCR: VaR at 99.5%
❑ Risk margin as part of the required capital	❑ Risk margin as part of the technical provisions
❑ Ultimate risk view for Non-Life	❑ One year risk horizon for Life and Non-Life
❑ Internal assessment of available capital	❑ Available Capital adapted to Solvency 2
❑ Capital allocation to LoBs / asset classes using xtVaR contribution to Group xtVaR	❑ Capital allocation to LoBs /asset classes using xtVaR contribution to Group xtVaR

Target 3 – increase profitability - by seeking to deliver a ROE of 1 000bps above risk-free rate[1)] over the cycle

Strong earnings generation capacity vs peers[2)]



Why did SCOR choose 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, Partner Re, Renaissance Re, Swiss Re, Transatlantic Re, XL Re

SCOR views current reinsurance markets conditions as consistent with its profitability targets

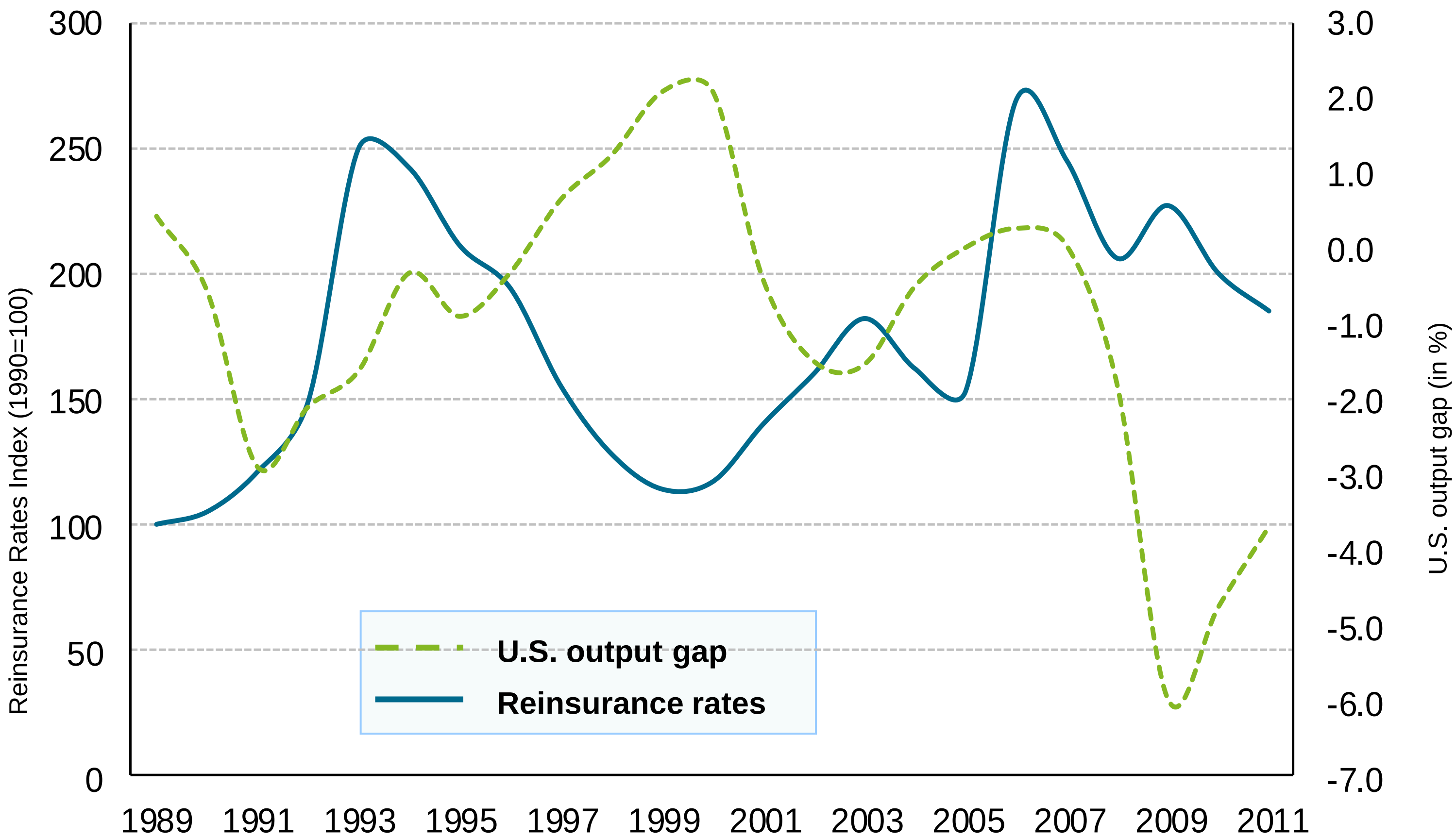
1. Reinsurance prices are largely de-correlated from the economic environment

2. P&C pricing environment is likely to improve

3. SCOR is well positioned on fragmented markets, offering attractive pockets of growth

1. Reinsurance is largely de-correlated from the economic environment

US property catastrophe reinsurance rates and GDP



Sources:
GDP: IMF; Reinsurance Rates: Willis Re

SCOR

2. 2012 outlook confirms likely rates increases

	Line of Business	Weighted average 2012 pricing[1)] expected trends by LoB	Min. – Max. by market	Markets concerned
P&C Treaty	Liability	*flat*	*0 – 5%*	USA, Australia, Japan, France, Scandinavia, Eastern Europe, Germany, UK
	Motor	*+ 1.5%*	*5 – 15%*	
	Property	*+1%*	*0 – 20%*	
	Property Cat	*+ 7%*	*0 – 50%*	
Business Solutions	Property Energy	*+ 5%*	*0 – 25%*	Not applicable (global LoB)
	Property Non Energy	*+ 5%*	*0 – 20%*	
	Liability	*flat*	*-5% to +5%*	
	Offshore	*flat*	*0 – 25%*	
	Engineering	*+ 2%*	*0 – 5%*	
Specialty Lines	U.S. Cat Nat	*+ 10%*	*5 – 25%*	Not applicable (global LoB)
	Others	*flat*	*N/A*	
Weighted average across the portfolio		***>2%***		

1) *Pricing assumptions as of June 2011 in respect of European and U.S. & Caribbean wind exposures, being re-assessed in the context of RMS v11*

SCOR

3. SCOR's global business model optimally fits the increasingly fragmented P&C reinsurance markets

SCOR is a truly global entity…		… that operates based on a multi-domestic deployment	SCOR benefits from the fungibility of its capital and its diversification
by its capital management	thanks to a **single fully integrated Information System** encompassing contract administration, accounting, underwriting, modelling, pricing and reserving	**of its network:** 25 local entities for a strong market presence in Treaty P&C, cross selling Specialty Lines and Business Solutions centres of excellences	thanks to the **re-structuring** effected over the past 5 years
by its risk management and its internal model		**of its resources:** local teams supported by centralized underwriting, global risk management functions and shared services from 6 hubs	around 3 inter-connected **capital pools**: Europe, Americas and Asia-Pacific
by its operational management		for a **purpose-built** and **on-line managed diversification**	with **optimized and flexible capital allocations** in each pool

Thanks to this **unique combination of and balance between global and multi-domestic approaches**, SCOR Global P&C is equipped to:

- **Timely detect trends** and pockets of profitable underwriting, and **anticipate changes**
- **Frictionlessly reallocate capital** among its entities
- **Swiftly access business,** having the infrastructure in place to book and service it
- **Conduct real-time portfolio management:** the deal-making teams of underwriters, modellers and pricers have become portfolio managers and the remuneration policy is designed to reward them for the efficiency of their management[1)]

1) Their performance is measured by the expected profitability of their portfolios against the planned objectives of UWR (Underwriting Ratios) and RoRAC and is one of the main drivers of their cash bonuses

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1	SCOR's consistent application of its strategic cornerstones…
2	… enables the Group to confirm its "Strong Momentum" targets
3	… and provides robust fundamentals in this testing financial environment

SCOR's execution of its strategic cornerstones provide robust fundamentals in this testing financial environment

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

Encouraging pricing environment, sustaining reins. growth expectations

Life portfolio fully focussed on mortality risk
with close to zero sensitivity on interest rates changes

Zero exposure to peripheral countries' sovereign debt

Prudent asset management
Low duration, high cash position and high average rating of its asset portfolio

SCOR

Optimally diversified
Between Life and P&C, by Line of Business and by Geography

Strongly capitalised
Leveraging on high diversification benefit

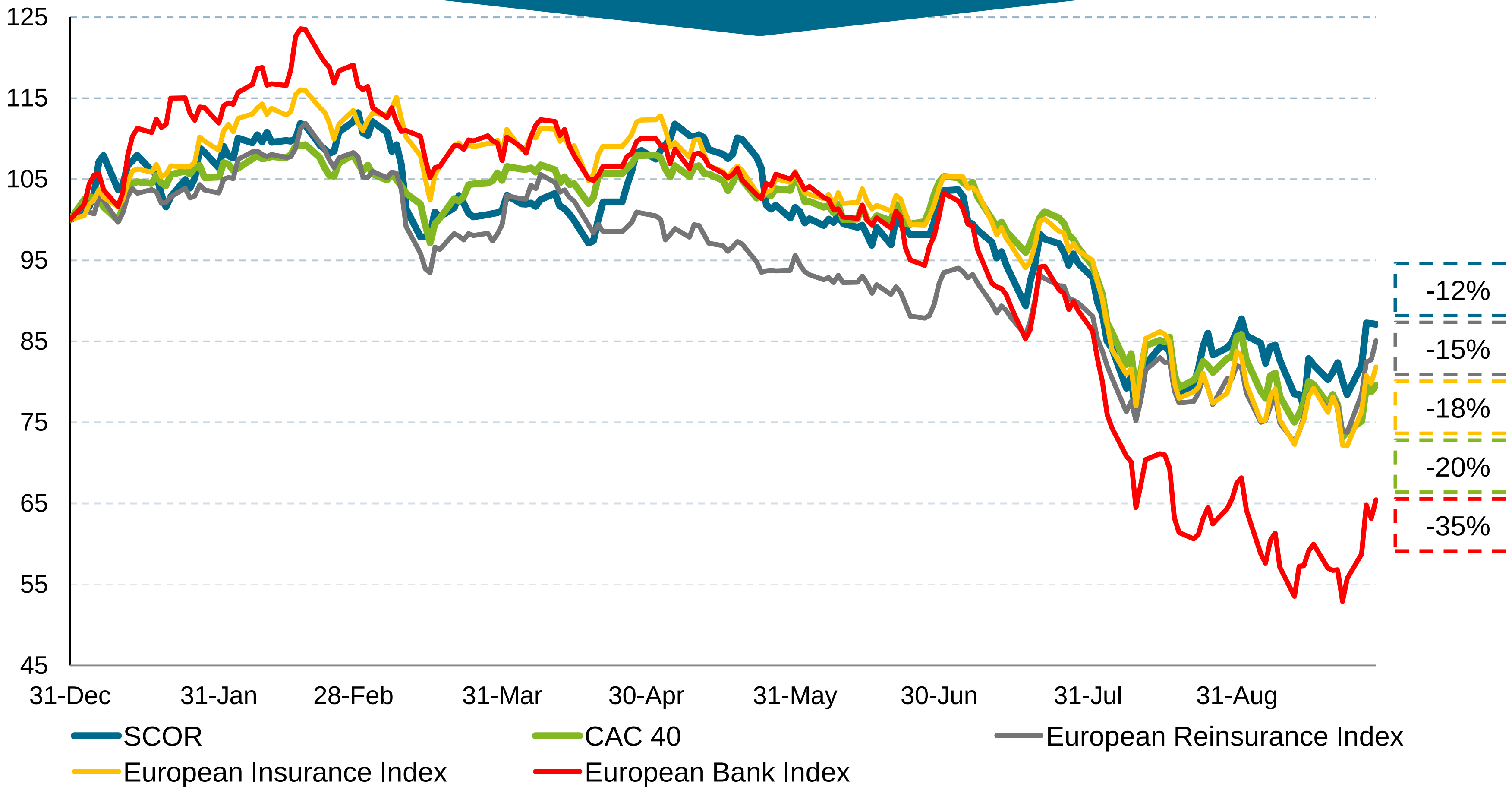
"A" rating[1] with positive outlook from S&P, Moody's and Fitch

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

1) **S&P**: "A" positive outlook; **Moody's**: "A2" positive outlook; **Fitch:** "A" positive outlook; **AM Best**: "A"

Since the beginning of the year, SCOR performed better than the French market and most of the European financials…

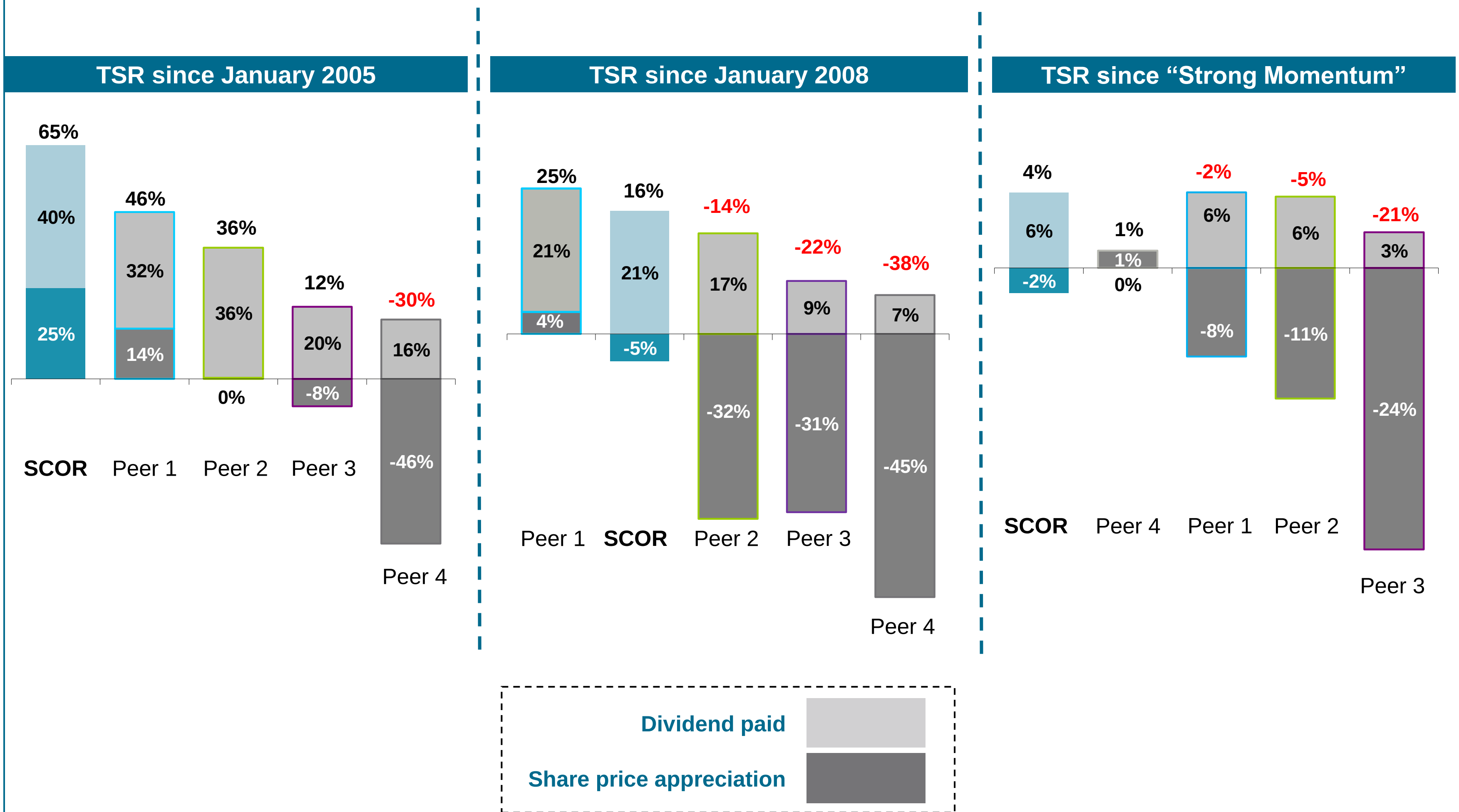
Strong franchise	Controlled risk appetite	High diversification	Robust capital shield



Source: Factset, data as of September 30, 2011

… confirming SCOR's successful history of creating shareholder value over time

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

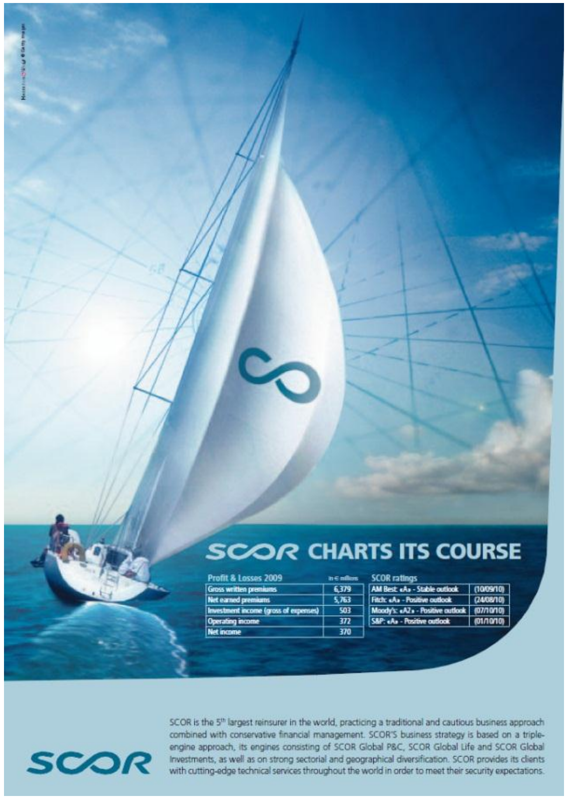


Source: Factset as of 01/09/2011; peer universe in alphabetical order: Hannover Re, Munich Re, Partner Re, Swiss Re

1) Total shareholder return (TSR) = share price appreciation + dividend paid

Despite the current environment, SCOR holds its course

2009 campaign	2010 campaign



Despite the current environment, SCOR holds its course (cont'd)

2011 campaign

Appendices

Economic assumptions have changed but performance targets remain the same

Under the following assumptions

Economy[1]:
- *Real GDP annual rate growth:*
  - *2011 projection in SMV1.0: 2.4%*
  - *Expected[2] in 2011: 1.6%*
- *Annual rate of inflation:*
  - *2011 projection in SMV1.0: 1.7%*
  - *Expected[2] in 2011: 2.6%*

Financial markets[1]:
- *Risk-free interest rate on 3 month TB:*
  - *2011 projection in SMV1.0: 0.9%*
  - *Witnessed[3] in 2011: 0.5%*
- *Risk-free interest rate on 3 year govies*
  - *2011 projection in SMV1.0: 2.8%*
  - *Witnessed[3] in 2011: 1.3%*
- *Projections on stable exchange rates as of first half of 2011*

Acts of God and acts of Men:
- *No major pandemics*
- *No major disruptions (e.g. geopolitical)*
- *Natural catastrophe impact "budgeted" at a yearly average of 7 pts of combined ratio, up from 6 pts in SMV1.0*

Key profitability drivers

	"Strong Momentum" V1.0	**"Strong Momentum"** V1.1
GWP Growth	*~9%*	*~14%*
Non-Life	*~9%*	*~9%*
Life	*~9%*	*~20%*
Non-Life combined ratio	*~95-96%*	*~95-96%*
Life operating margin	*>~7.5%*	*>~7.5%*
Return on invested assets	*~3.5%[4]*	*~3.4%[4]*
Group cost ratio	*~5%*	*~5%*
Pre-tax fee income *(in €m)*	*~15*	*~6*
Tax rate	*~22%*	*~22%*

Targets

ROE above RFR[5] over the cycle	*1 000 bps*	*1 000 bps*
Security level provided to clients[6]	*AA*	*AA*

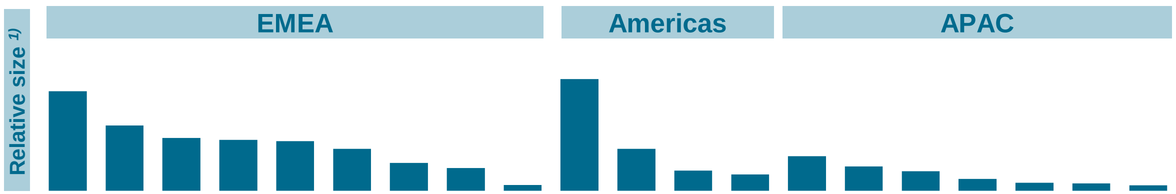
1) Average in advanced economies
2) Consensus forecast as at the end of August 2011
3) Average rates in 2011 year-to-date
4) Excluding funds withheld and impact of sale of the U.S. annuity business
5) Three-month Risk Free rate
6) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

… and the SGPC assessment of its potential in the segments where it operates at 2012 renewals is seen more favourably than previously (I)

Treaty P&C

Cat business very attractive in all major markets due to the ongoing price adjustment related to Q1 2011 events, selected approach in Non-Cat lines on markets where SCOR can push for improved terms and conditions. Strict UW criteria on lines and markets that are considered inadequate

Segmentation by region & markets



Line	Type	Western Europe[2]	Germany	UK	Northern Europe[3]	France	Middle East	Eastern Europe	Africa	Russia & CIS	USA Mainland	Canada	Latin America	Caribbean	Japan	China	Australia	India	South East Asia[4]	South Korea	Northern Asia[5]
Property	P	Adequate	Adequate +	Adequate	Attractive +	Adequate	Adequate	Attractive	Adequate	Attractive	Very attractive	Attractive	Adequate	Very attractive +	Very attractive +	Adequate	Very attractive	Adequate	Attractive	Adequate	Inadequate -
	NP	Attractive +	Attractive	Attractive +	Attractive	Attractive +	Attractive	Attractive +	Attractive	Attractive	Very attractive +	Attractive	Adequate	Attractive +	Very attractive +	Not applicable	Very attractive +	Adequate	Inadequate -	Adequate	Very attractive +
	CAT	Very attractive +	Very attractive +	Very attractive +	Very attractive +	Very attractive	Adequate	Very attractive	Attractive	Attractive	Very attractive +	Very attractive +	Attractive	Very attractive ++	Very attractive +	Adequate	Very attractive	Very attractive +	Adequate	Very attractive ++	Adequate
Casualty	P	Adequate	Attractive +		Attractive +	Attractive +		Attractive +			Adequate	Adequate	Adequate	Adequate	Not applicable	Adequate	Not applicable	Not applicable	Not applicable	Not applicable	Attractive
	NP	Attractive	Attractive +	Adequate	Adequate -	Attractive +		Attractive			Adequate	Adequate --	Adequate	Adequate	Very attractive +	Adequate	Attractive	Adequate	Adequate	Adequate	Attractive
Motor	P	Adequate -	Adequate +	Attractive	Adequate	Adequate	Adequate	Inadequate -	Adequate	Adequate -	Attractive	Inadequate -	Adequate	Attractive	Not applicable	Adequate -	Not applicable	Not applicable	Not applicable	Not applicable	Inadequate -
	NP	Very attractive ++	Attractive	Adequate +	Adequate -	Attractive +	Adequate	Attractive	Adequate	Attractive	Attractive	Adequate -	Adequate	Adequate -	Not applicable	Not applicable	Adequate -	Very attractive +	Adequate	Not applicable	Adequate

Short- to mid-term perspective[6]

- *Very attractive: **24 vs. 5 last year***
- *Attractive: **38 vs. 50 last year***
- *Adequate: **52 vs. 64 last year***
- *Inadequate: **5 vs. 4 last year***
- *Not applicable*

Noticed change from Monte-Carlo 2010

- ++ *Plus 2 positions: **5***
- \+ *Plus one position: **31***
- \- *Less one position adverse: **12***
- -- *Less 2 positions: **1***

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

1) Relative size to 2011 GWP for Treaty P&C 2) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
3) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia 4) South East Asia: Indonesia, Malaysia, Singapore, Thailand
5) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam 6) i.e. within planning period

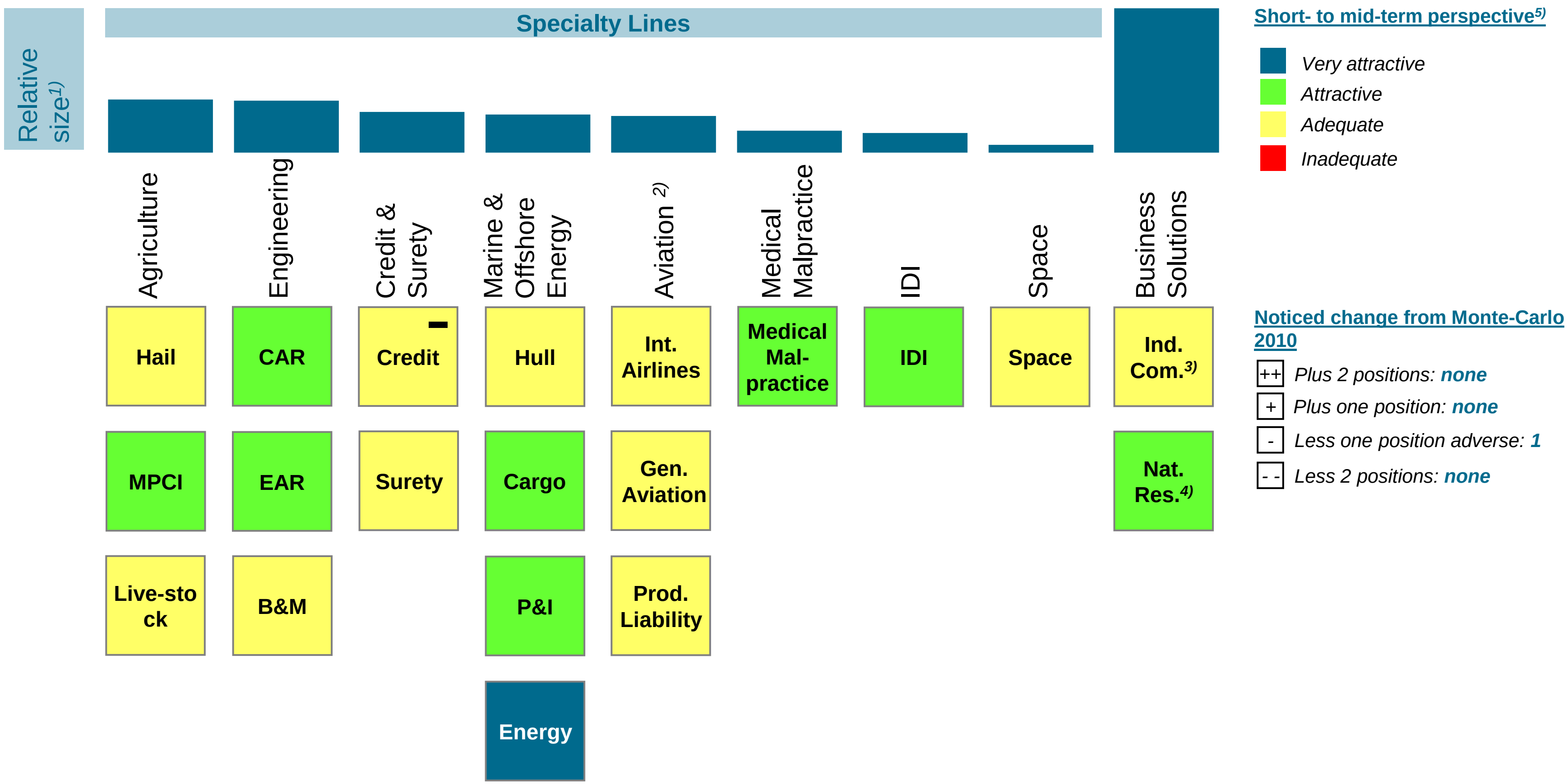
SCOR

… and SGPC assessment of its potential in the segments where it operates at 2012 renewals is seen more favourably than previously (II)

Specialty Lines and Business Solutions

Almost unchanged attractiveness of business is proof of SCOR's strategic stability and long-term focus

Segmentation by Line



1) Relative size to 2011 GWP for 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) i.e. within planning period

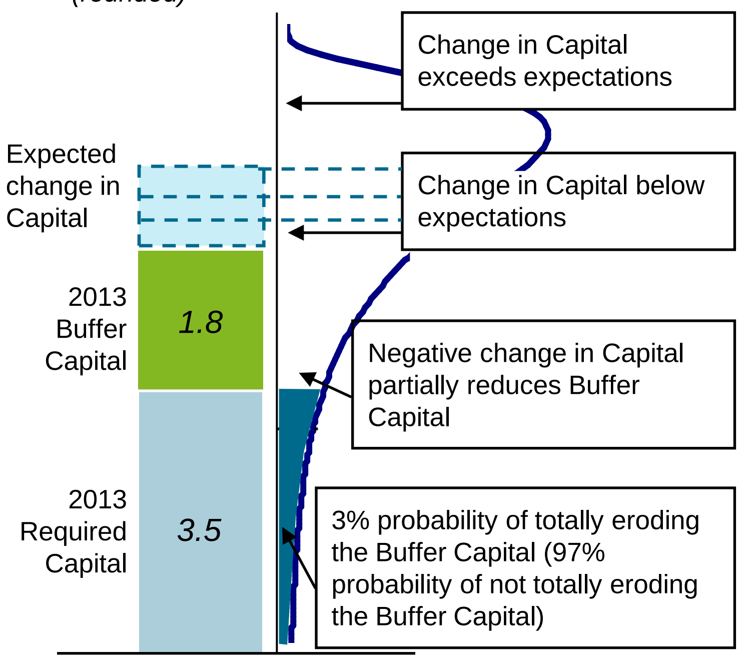
SCOR fully compliant with Solvency 2

SCOR fully satisfies the risk management and capital requirements of Solvency 2	
✓	**SCOR's high diversification strategy is a competitive advantage in the Solvency 2 framework**
✓	***The Societas Europaea* structure provides high capital fungibility**
✓	**Pillar 1:** ❑ SCOR has **extensive modelling experience** through the Swiss Solvency Test (SST) ❑ **Internal model pre-application process** has started with the French supervisory authority (ACP) ❑ **QIS5 test passed comfortably**
✓	**Pillar 2:** ❑ **Robust and effective ERM** ensures SCOR is well positioned to satisfy all Pillar 2 requirements ❑ **Data management and documentation:** On track and aligned with key data inputs
✓	**Pillar 3:** ❑ **Industrializing production of reports** in progress ❑ First **dry run in progress**

SMV1.1: Buffer and Target Capital redefined to adapt to Solvency 2

Buffer Capital limits the probability of consuming the Required Capital

Estimated for 2013 in € billions (rounded)



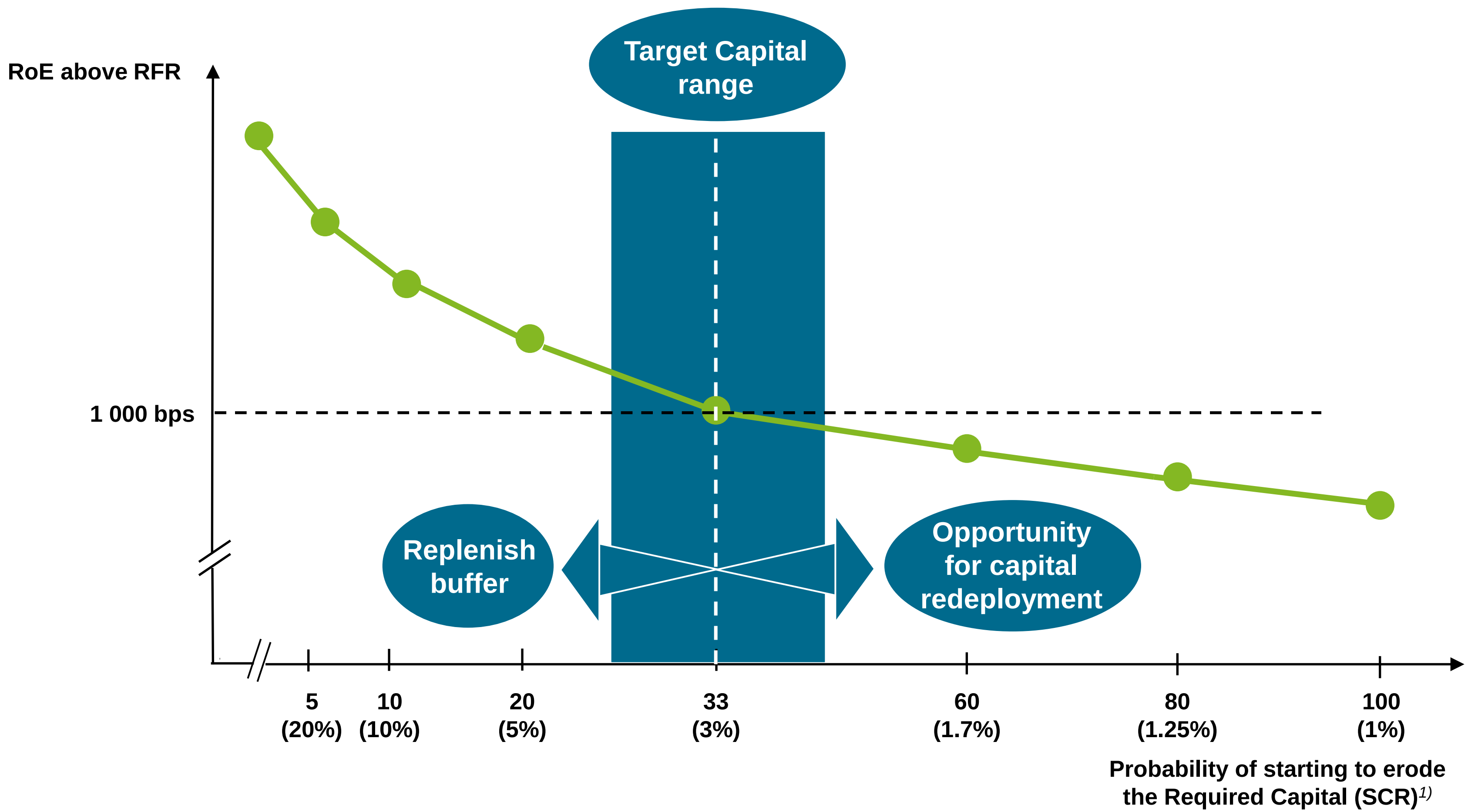
Profit/loss distribution determines probabilities of consuming Required Capital

Target Capital = Required Capital + Buffer Capital

	GIM SMV1.0	GIM SMV1.1
Required Capital is defined according to Group Internal Model (GIM)	Maximum of the Risk Adjusted Capital (RAC) and the A rating capital	Solvency Capital Requirement (SCR) of Solvency 2
Buffer Capital enables SCOR to absorb a significant amount of inherent volatility in the annual results, in order not to fall below the level of Required Capital with a frequency higher than:	1 in 10 years	1 in 33 years
Target Capital = Required Capital + Buffer Capital	Target Capital equivalent to ~115% of required capital	Target Capital equivalent to ~150% of SCR

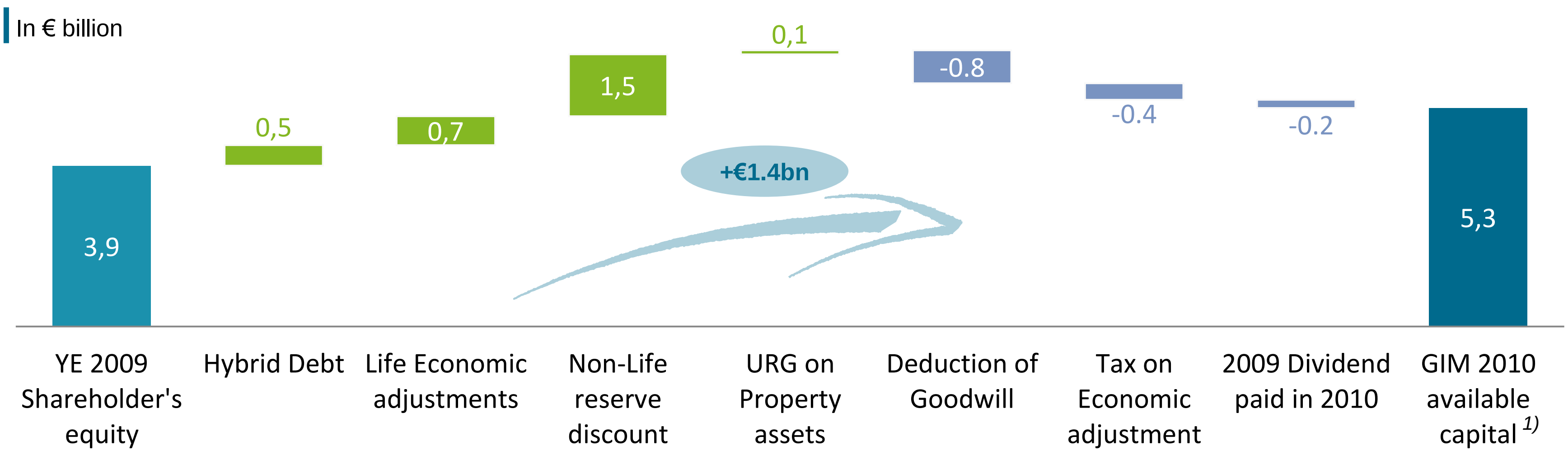
SCOR's Buffer Capital is consistent with a return target

Risk/Return trade-off



1) Internal model SCR

Walk from YE 2009 IFRS shareholder equity to GIM 2010 available capital

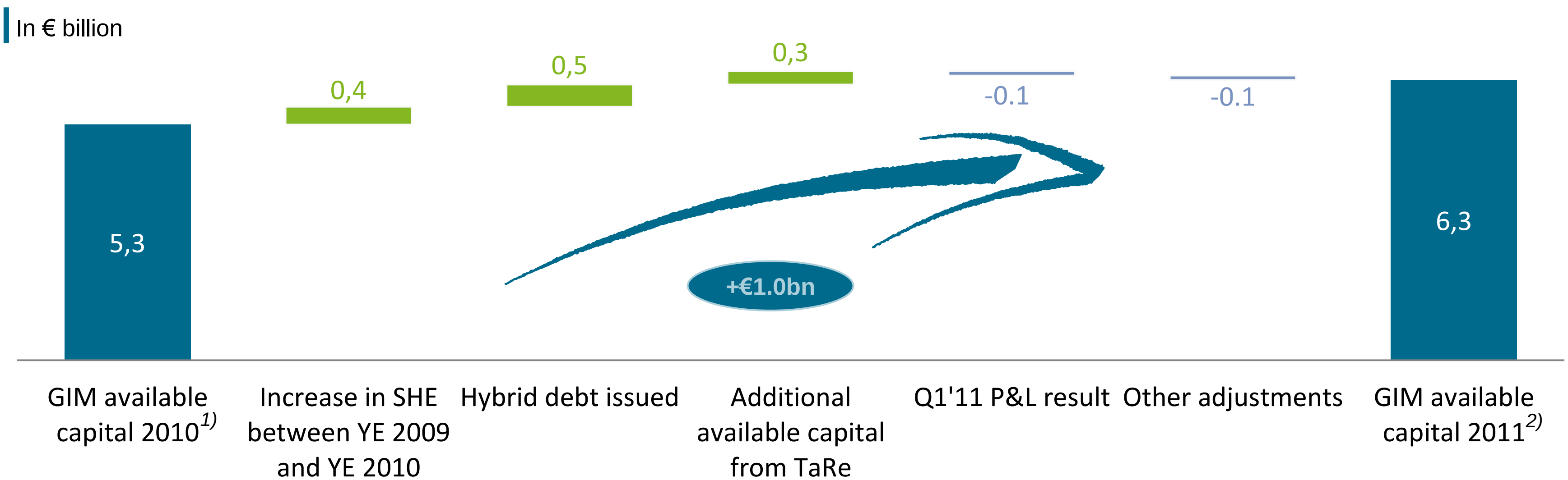


- 2010 GIM available capital is defined as the “Own Funds” in solvency II (Excess of Assets over Liabilities in the Solvency II economic balance sheet)
- Adjustments from the IFRS Balance sheet to the solvency II economic balance sheet consider the following items[2]:
  - \+ Hybrid instruments in the Own funds
  - \+ Life economic adjustments that includes Life best estimates net of risk margin (+€2bn) and is net of future profit already recognised under IFRS (life DAC and VOBA) (-€1.3bn)
  - \+ Non-Life economic adjustments that allows for the discounting of Non-Life reserves
  - \+ Credit for Unrealised Gains on real-estate investments as not booked under IFRS at fair value
  - \- Removal of Goodwill
  - \- Tax allowance on economic adjustments
  - \- Removal of the future dividend foreseen at year end 2009

SCOR

1) 2010 GIM available capital is derived from 2009 IFRS balance sheet
2) Please refer to Solvency II implementing measure for more details

Walk from GIM 2010 available capital to GIM 2011 available capital



- The main variation between GIM 2010 and GIM 2011 available capital are:
  - Increase of Shareholder equity for € 0.4bn from 31/12/2009 and 31/12/2010
  - Issuance of CHF 650m of hybrid debt (in February 2011 for the first tranche of CHF400m and in May 2011 for the second tranche of CHF250m)
  - 2011 Available capital takes into consideration the Transamerica Re acquisition. It brings additional €0.3bn available capital, mainly coming from the credit for "expected profit included in future profit"
  - 2011 Available capital has been reduced by the net loss recorded in Q1 (€80m) to reflects the impact of the Q1 cat events

1) 2010 GIM available capital is derived from 2009 IFRS balance sheet
2) 2011 GIM available capital is derived form 2010 IFRS balance sheet and reflects Q1 2011 cat events and TaRe acquisition