17th Annual Banking & Insurance CEO Conference

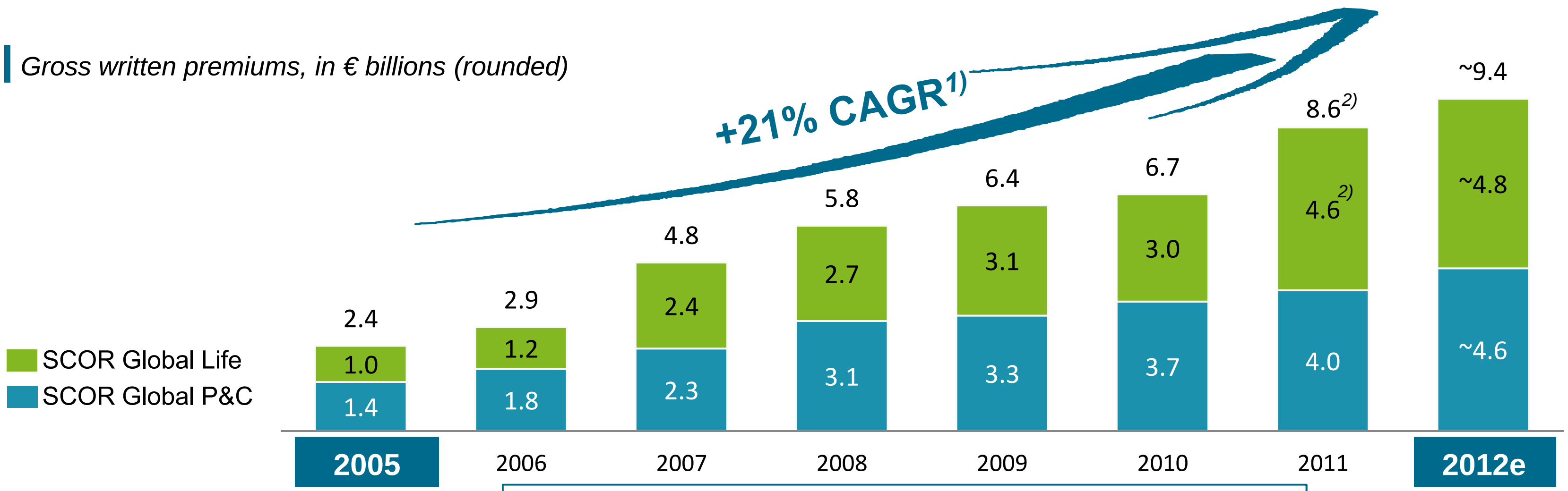
Denis Kessler, CEO and Chairman

London, 26/09/2012

1	**SCOR successfully combines growth, profitability and solvency with an attractive shareholders' remuneration policy**
2	**SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead…**
3	**…and its relentless focus on technical profitability**

SCOR has achieved significant growth over the past few years…

SCOR has reached a top-tier position within the industry



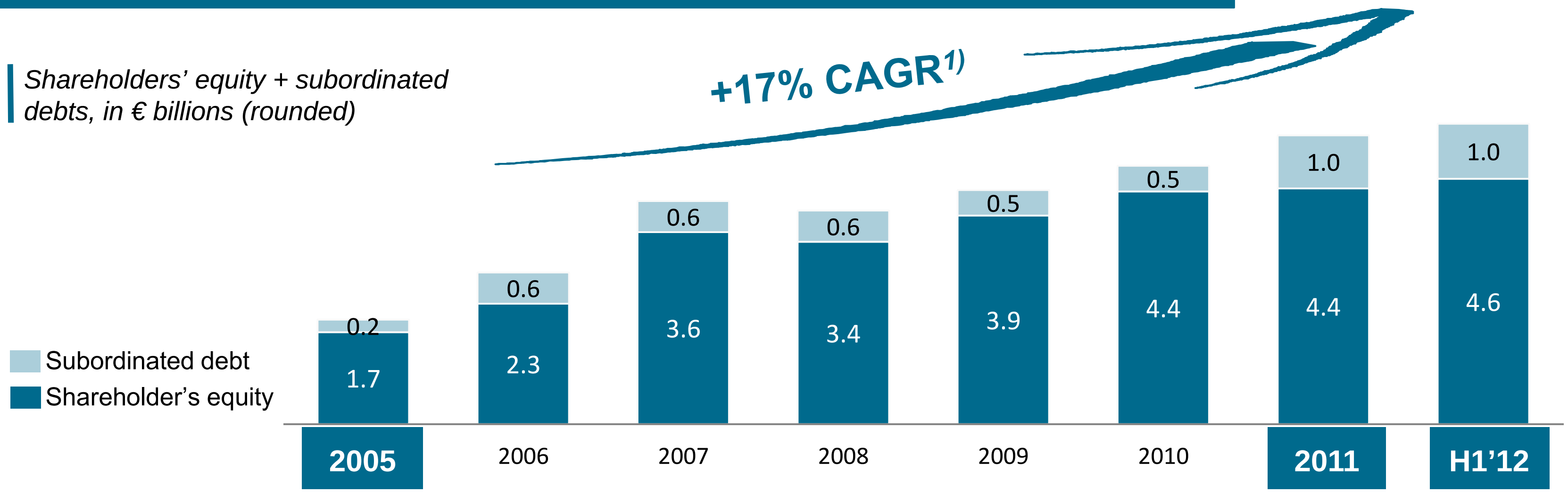
	2005	2012e
Industry position	13	5[3]
Balance Sheet	€ 14 bn	€ 32 bn[4]
Life Embedded Value	€ 0.7 bn[5]	€ 3.3 bn[6]
Market cap	€ 1.7 bn	€ 3.8 bn[7]

- ❑ **21% average growth per annum[1]**, supported by organic business development and successful acquisitions
- ❑ **Top-tier positions** in mature and emerging markets, both in Life and P&C.
- ❑ **Strong franchise** with more than 4 000 clients worldwide

1) CAGR: Compounded Annual Growth Rate 2) 2011 Pro-Forma 3) Source: S&P Global reinsurance highlights 2011
4) As of H1'12 5) On EEV basis 6) On MCEV basis as of 31/12/2011 7) As of 4 September 2012

…while increasing its solvency and profitability

SCOR has strongly increased its solvency with robust net income production



	2005	2011	H1'12
Net income	131	330	
Operating cash flow	-594	530	
Leverage ratio	46%		17%
Rating	BBB+		A+

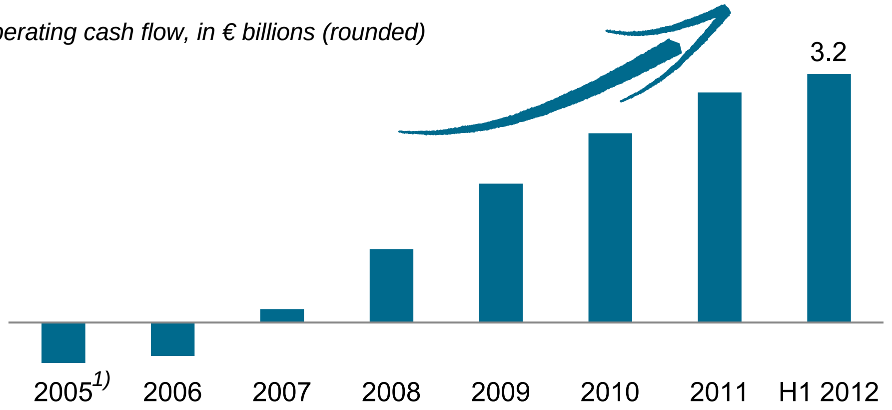
- Strong **increase in shareholders' equity**, with no capital raising since 2006 (except for € 75m contingent capital[2)]) confirming shock absorbing capacity of the Group
- SCOR reports an improved financial position with a decreasing leverage ratio over the years
- **Recent rating upgrades to A+** or equivalent, highlight the **strong operating performance and capitalisation** of the Group

1) *CAGR: Compounded Annual Growth Rate*
2) *Please refer to press release of the 6 July 2011 on contingent capital*

SCOR's focus on operating cashflow has contributed to its capacity to pursue an attractive shareholder remuneration policy

Since 2005, SCOR's twin engines have generated more than € 3.2 billion operating cash flow

Cumulative operating cash flow, in € billions (rounded)



SCOR has paid more than € 1 billion in dividends over the same period

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

- SCOR maintains strong focus on delivering **positive and consistent operating cashflow**, from both its P&C and Life operations
- Cash generation sustains the **robust dividend policy** (45% average payout ratio[3)] over the last 7 years, or € 1 013 million)[1)]

1) *2005 cashflow was impacted by ~ € 600 million of commutations*
2) *Total dividends paid including dividends paid to minority interests*
3) *Payout ratio calculated as "Total dividends paid including dividends paid to minority interests" over "Consolidated Net Income"*

SCOR has achieved the lowest YTD 2012 spread for perpetual debt in the (re)insurance industry

SCOR has just issued a Swiss perpetual debt at excellent conditions

Type	Amount (millions)	Issuance Date	Coupon	Flat/swapped coupon in EUR	Maturity
Undated subordinated PerpNC5.5	CHF 315	08/10/2012	5.25% fixed	6.275%[1)]	Perp

SCOR has achieved the lowest YTD 2012 spread for perpetual debt

SCOR spread at issuance	482
Spread of other (re)insurance perpetual debt issued in 2012[2)]	677
Spread of other (re)insurance non-perpetual debt issued in 2012[3)]	602

- (Re)insurers[2)] that issued a perpetual debt in 2012 had spread vs. midswap at 677bps, much higher than SCOR's 482bps
- (Re)insurers[3)] that issued a perpetual debt in 2012 had spread vs. midswap at 602bps
- With this new debt issuance, SCOR's leverage ratio reaches 21.1%[4)], in the lower end of the Strong Momentum assumptions

1) The CHF 250 million issued on 10/09/2012 was swapped to EUR at a rate of 6.285%, while the CHF 65 million added on 24/09/2012 was swapped to EUR at a rate of 6.235%
2) Aviva, Swiss Re and Zurich insurance Group, please refer to the Appendix p.28 for more details
3) Delta Lloyd, Generali, Swiss Re, Direct line insurance, Talanx, Munich Re, please refer to the Appendix for more details
4) Defined as debt / (debt + equity) and as of Q2 2012, including this new issuance

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3	…and its relentless focus on technical profitability

SCOR's success story continues, thanks to its capacity to anticipate the challenges ahead

	Key questions	SCOR's position
1	Should we change our asset management strategy?	❑ SCOR's prudent asset management strategy maximizes potential upsides at a limited cost ✓
2	Should we change our balance between Life and Non-Life?	❑ SCOR's twin engine strategy brings the best long-term performance, supported by optimal capital allocation ✓
3	Should we change the way we operate?	❑ SCOR reduces expenses while investing for the future, benefiting from best-in-class governance across the organization ✓
4	Should we be pessimistic given the current macroeconomic turmoil ?	❑ SCOR has anticipated the challenges of a new deleveraging era and is geared towards profitable growth ✓

1 Should we change our asset management strategy?

Strategic versus tactical asset allocation
Total invested assets[1]: € 13.2 billion at 30/06/2012

SAA: Strategic Asset Allocation
TAA: Tactical Asset Allocation

	SM v1.1 SAA		TAA
	Min	**Max**	**H1'12**
Cash	*5.0%* [2]	*100.0%*	8%
Short-term investments	*0.0%*	*100.0%*	10%
Government bonds & assimilated	*25.0%*	*30.0%*	26%
Covered bonds & agency MBS	*5.0%*	*10.0%*	9%
Corporate bonds	*27.5%*	*32.5%*	29%
Structured & securitized products	*5.0%*	*10.0%*	6%
Equities	*7.5%*	*12.5%*	5%
Real estate	*2.5%*	*7.5%*	4%
Other investments	*2.5%*	*7.5%*	3%

- **For Full Year 2012, the estimated return on invested assets (before equity impairments) should be in the high part (~*3.1%*)** of the range (*2.7% / 3.2%*) provided earlier in the year

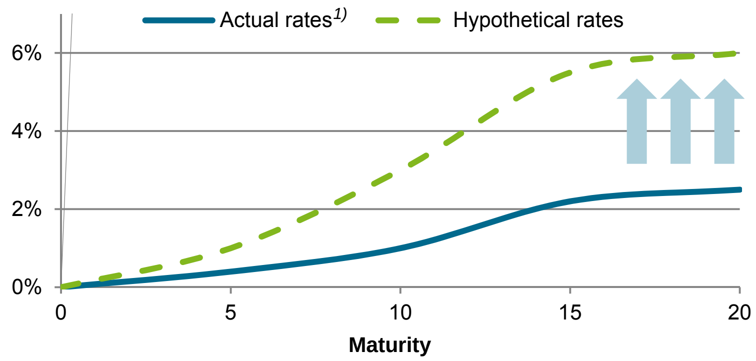
- The return on invested assets is impacted mostly by the low yield environment and not by the rollover strategy:
  - 4yr risk-free rates decreased on an average by 130 bps since 2010
  - the return on invested assets has been reduced by 100 bps since 2010

- In the current environment, there is more value in **maintaining the rollover strategy** which allows SCOR to:
  - **generate a recurring stream of exceptionally large financial cash-flows**
  - **minimize downside risks** by preserving the value of assets
  - **maximize flexibility and upside potentials** by capturing improved market conditions much faster

1 SCOR's prudent AM strategy maximizes potential upsides when interest rates rise

Bond crash

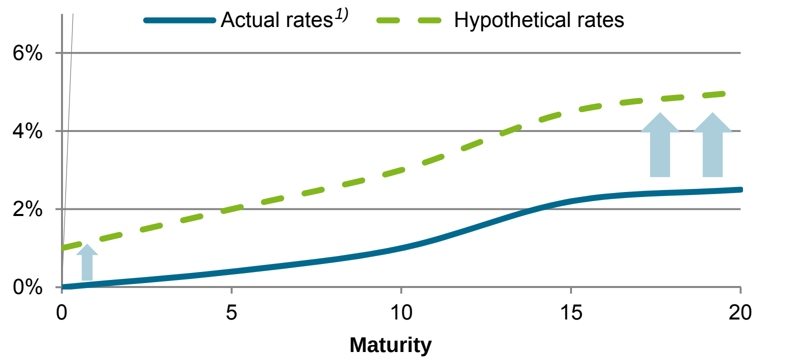
Relative impact for SCOR:
+ + +



- Shock of at least 300bps on long-term yields

Bear steepening

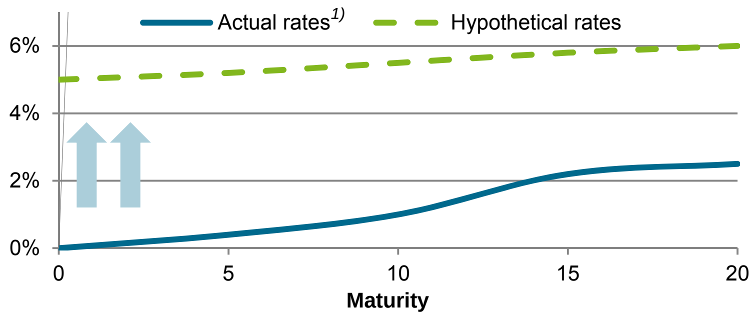
Relative impact for SCOR:
+



- Gradual increase of long-term yields towards the 4.5% - 5.0% area
- Yield curves very steep with short/medium rates reacting less

Bear flattening

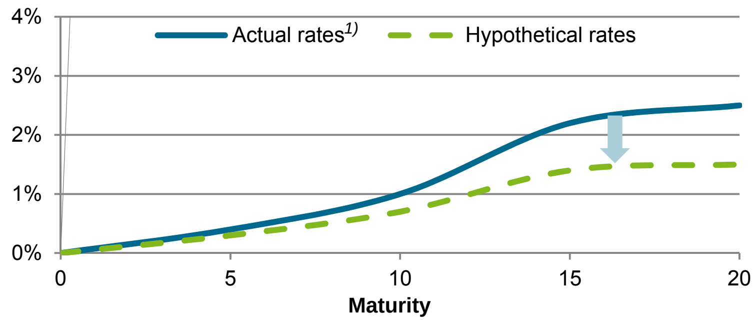
Relative impact for SCOR:
+ +



- Short-medium term part of the yield curves to react very sharply in the 5% area as soon as Central Banks sharply increase rates
- Long part of the curves to react less in the 6% area

Deflation

Relative impact for SCOR:
- (transitory)



- Administered yield curves by Central Banks
- Yields maintained at very low levels over many years

Relative impact for SCOR, legend: + Positive to SCOR; - Negative to SCOR

1) *Based on German bonds as of 17/09/2012*

1 In most of the scenarios, SCOR will be able to capture higher yields much faster

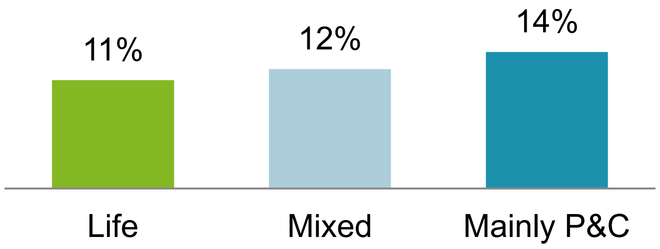
Scenario	Timing	Interest rates	Impact for the reinsurance industry	Relative impact for SCOR	
Bond crash	Short term Medium term	▪ Shock of at least 300bps on long-term yields	▪ Significant unrealized losses on fixed income portfolios, especially those with a high duration ▪ NAV negatively impacted ▪ Given the size of unrealized losses, inability to quickly reinvest the fixed income portfolio and to capture new market conditions	▪ Unrealized losses on fixed-income portfolio minimized thanks to short-duration positioning ▪ Limited impact on NAV compared to high-duration strategies ▪ Ability to reinvest the fixed income portfolio very quickly (48% over 24 months) at high yields and for a longer duration	+ + +
Bear steepening	Medium term	▪ Gradual increase of long-term yields toward the 4.5% - 5.0% area ▪ Yield curves very steep with short/medium rates reacting less	▪ Unrealized losses on fixed income portfolios ▪ NAV negatively impacted ▪ Rebalancing of the fixed income portfolio very progressive, depending on its duration and its dispersion along the curve	▪ Unrealized losses on fixed-income portfolio minimized thanks to short-duration positioning ▪ Limited impact on NAV compared to high duration strategies ▪ Reinvestment of the fixed-income portfolio more progressive, but still at a higher pace compared to long-dated bullet portfolios	+
Bear flattening	Long term	▪ Short-medium term part of the yields curves to react very sharply in the 5% area as soon as Central Banks sharply increase rates ▪ Long part of the curves to react less in the 6% area	▪ Fixed income portfolio with significant unrealized losses, especially for short/medium dated securities ▪ NAV negatively impacted ▪ Rebalancing very difficult for long-duration portfolios with limited roll-down effect	▪ Unrealized losses on fixed income portfolio minimized thanks to short duration positioning ▪ NAV negatively impacted, but less than high duration strategies ▪ Ability to very quickly reinvest the fixed income portfolio (48% over 24 months) at high yields and for a longer duration	+ +
Deflation	Long term	▪ Administered yield curves by Central Banks ▪ Yields maintained at very low levels over many years	▪ Unrealized gains on fixed-income portfolios to progressively disappear ▪ ROI under IFRS to converge progressively to market yields	▪ ROI converging more rapidly to market yields ▪ However, given highly liquid portfolio, great flexibility to change the tactical asset allocation quickly	- (transitory)

Legend: + Positive to SCOR; - Negative to SCOR

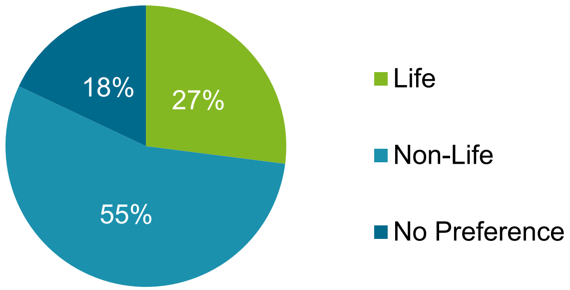
2 Should we change our balance between Life and Non-Life?

H1 2012: investors prefer pure P&C players…

Pure P&C reinsurers have delivered higher ROEs[1] since the beginning of 2012



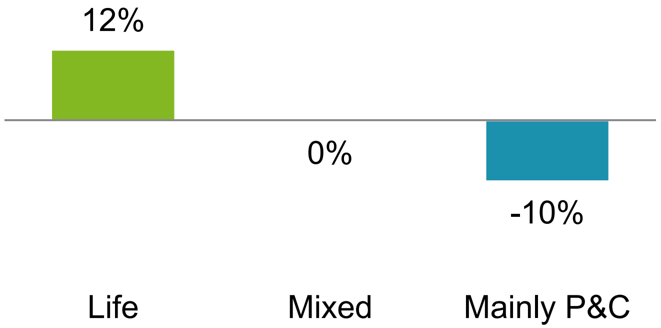
Hence, investors currently tend to favour them



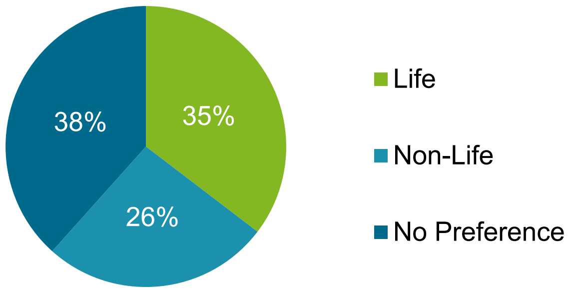
Source: BofAML Investor Survey results as of 13/06/2012

… but remember H1 2011 (ROEs)

Exceptional cats took a heavy toll on pure P&C players



Thus, investors shied away from P&C monoliners

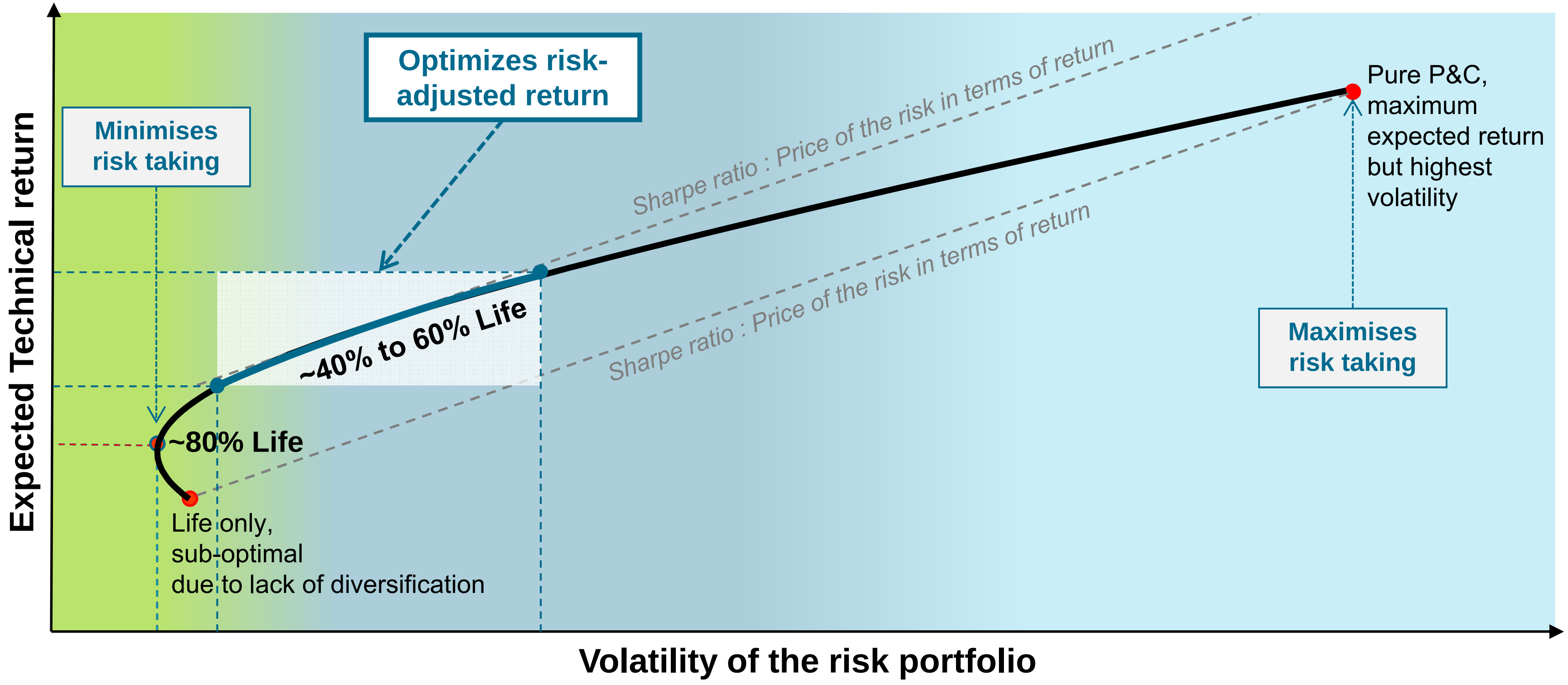


Source: BofAML Investor Survey results as of 03/06/2011

1) *Average of Q1 and Q2 2012. Source: company reports from Life: RGA; Mixed: Hannover Re, Munich Re, SCOR, Swiss Re; Mainly P&C: Axis , Everest Re, Partner Re, Platinum, Renaissance Re, XL Re*

2 SCOR's highly diversified twin-engine model optimizes risk/return

Risk / return ratio depending on the relative weights of Life and P&C



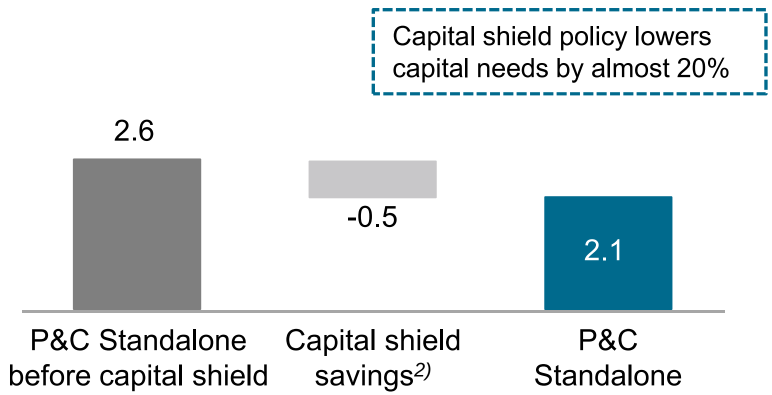
- P&C delivers the highest expected return (all the more true for CAT business)
- But diversification between P&C and Life premiums optimizes the risk/return ratio
- With its current portfolio, SCOR optimizes its returns in the 40%-60% corridor between P&C and Life

Stylized representation of the expected technical return and volatility of the portfolio of a multi-line reinsurer as a function of the relative weights of P&C and Life business

2 Capital shield policy for P&C and high diversification both contribute to SCOR's relentless efforts to minimize its capital needs

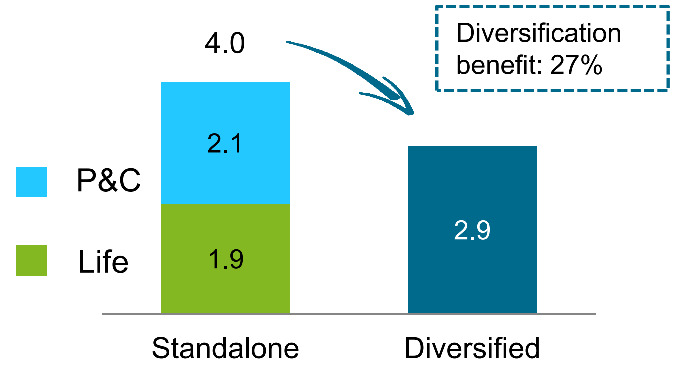
SCOR P&C's economic capital needs have been lowered thanks to an optimal capital shield policy

2012 P&C SCR[1] in € billions (rounded)



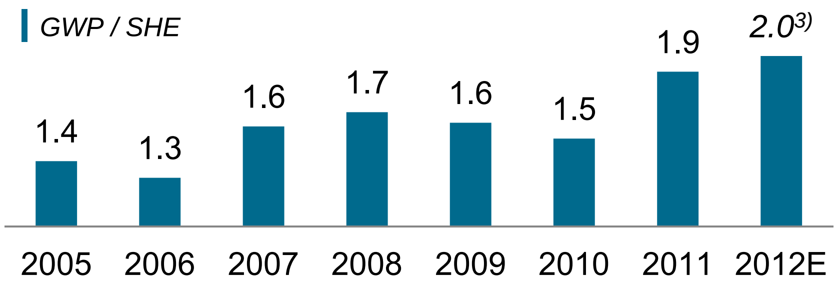
Diversification between Life and Non-Life brings further substantial capital savings

2012 SCR[1] in € billions (rounded)



SCOR has continuously improved shareholders' equity utilization

GWP / SHE

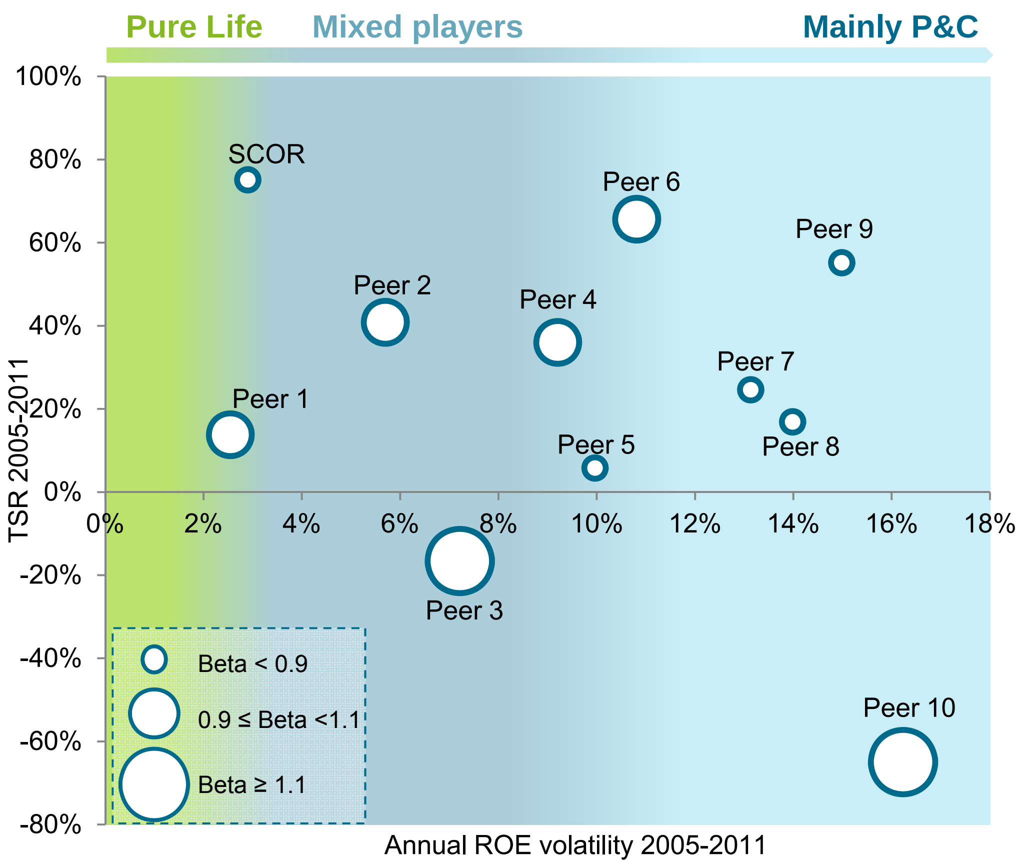


- SCOR has improved shareholders' equity utilization, with the GWP/SHE ratio increasing from 1.4 in 2005 to 2.0 in 2012, while over the same period:
  - **SCOR's rating** went from BBB+ to A+
  - TaRe acquisition required no issuance of equity and was uniquely financed through the issuance of hybrid debt

1) *SCR: Solvency capital requirement*
2) *Traditional retrocession & ILS*
3) *2012E GWP / H1'12 SHE (Shareholders' equity)*

2 SCOR's twin-engine model consistently provides investors with solid and low volatile returns, and low market correlation

Diversified reinsurers offer better risk-adjusted returns than pure P&C players…



Source: Factset

Average	TSR	ROE Volatility	Beta
SCOR	**75%**	**3%**	**0.8**
Mainly P&C players[1)]	43%	11%	1.0
Mixed players[2)]	41%	7%	1.1
Pure Life Players[3)]	14%	3%	1.1

- SCOR's highly diversified portfolio brings **stability to its returns**, especially in years of heavy nat cat losses (e.g. 2011)
- SCOR's strategy is to **maintain a diversified approach** and stay within a 40-60 corridor in which the proportion of Life and P&C can vary in order to actively manage cycles
- The Life business provides **strong and recurring cash-flow** to the Group

Source: Company reports

1) *Peers in alphabetical order: Axis, Everest Re , Hannover Re, Munich Re, Partner Re, Platinum, Renaissance Re , RGA, Swiss Re, XL Re*
2) *Mainly P&C: Axis , Everest Re, Partner Re, Platinum, Renaissance Re, XL Re*
3) *Mixed: Hannover Re, Munich Re, SCOR, Swiss Re*
4) *Life: RGA*

3 Should we change the way we operate?

SCOR is relentlessly investing in the future

More than 25 projects in 2012 to further improve SCOR's platform over the next 3 years:

Over 25 projects under development

Regulatory & Compliance

- Solvency II, (2014)
- Swedish legal entity restructure, (2013)
- Irish legal entity optimization, (2012)
- Data protection enhancement project, (2013/2014)
- NAIC ORSA, (2013)

Operational Optimization

- European branch optimization (done)
- Global data-center with full cloud solution, (2013)
- Upgraded financial system, (2013)
- Renewed O.S., Omega 2.0, (2013)

Business Development

- Finalization of SGLA integration, (2012)
- RMS Cat platform, (2013)
- Fac U/W platform, (2013)

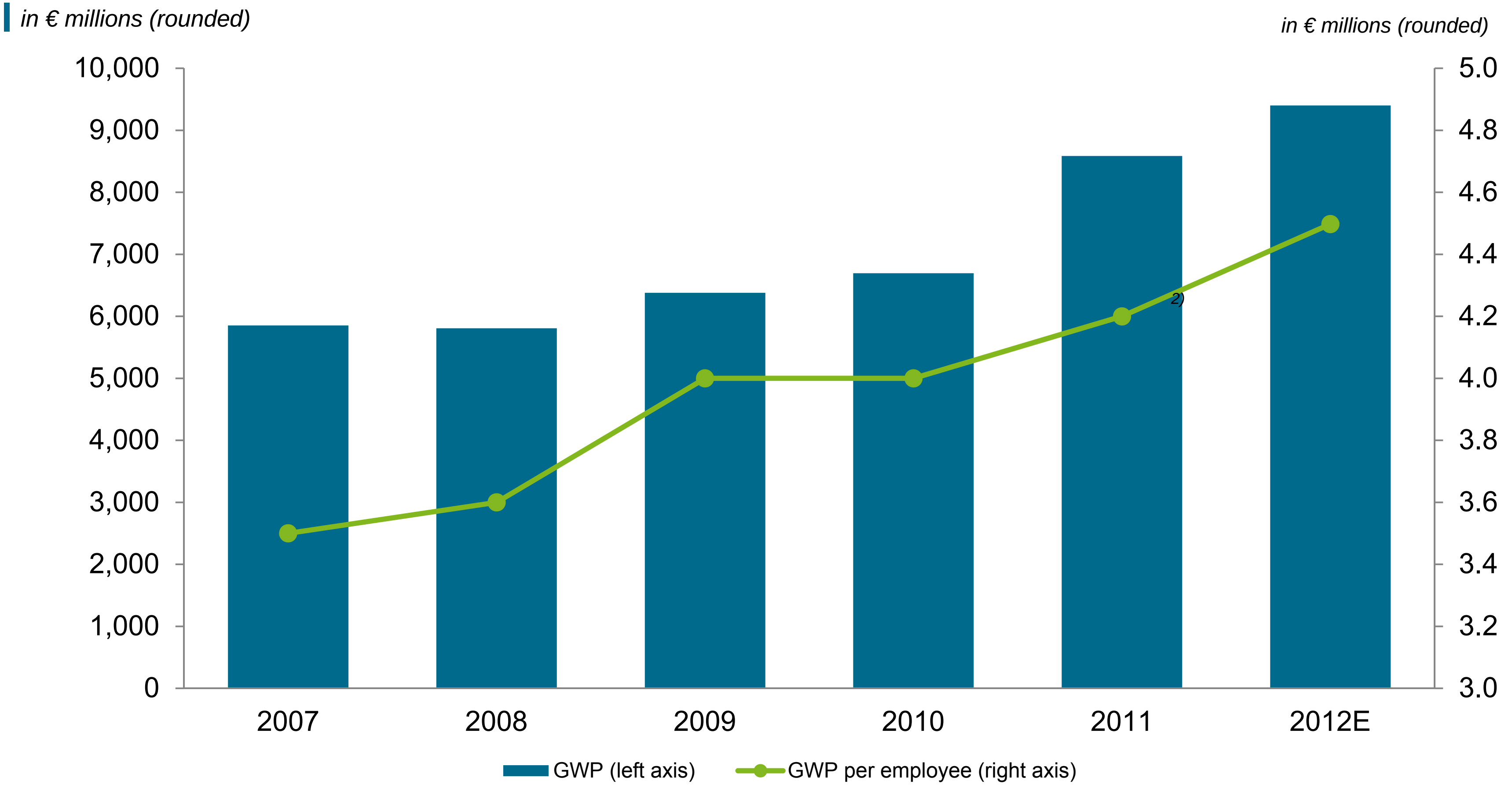
One-roof policy

- Paris office move, (done)
- Charlotte office move, (done)
- Cologne office move, (done)
- Dublin Office move, (2012)

Main projects, (expected completion date)

3 These continuous efforts generate productivity and efficiency gains

Productivity[1] has strongly increased over the past few years



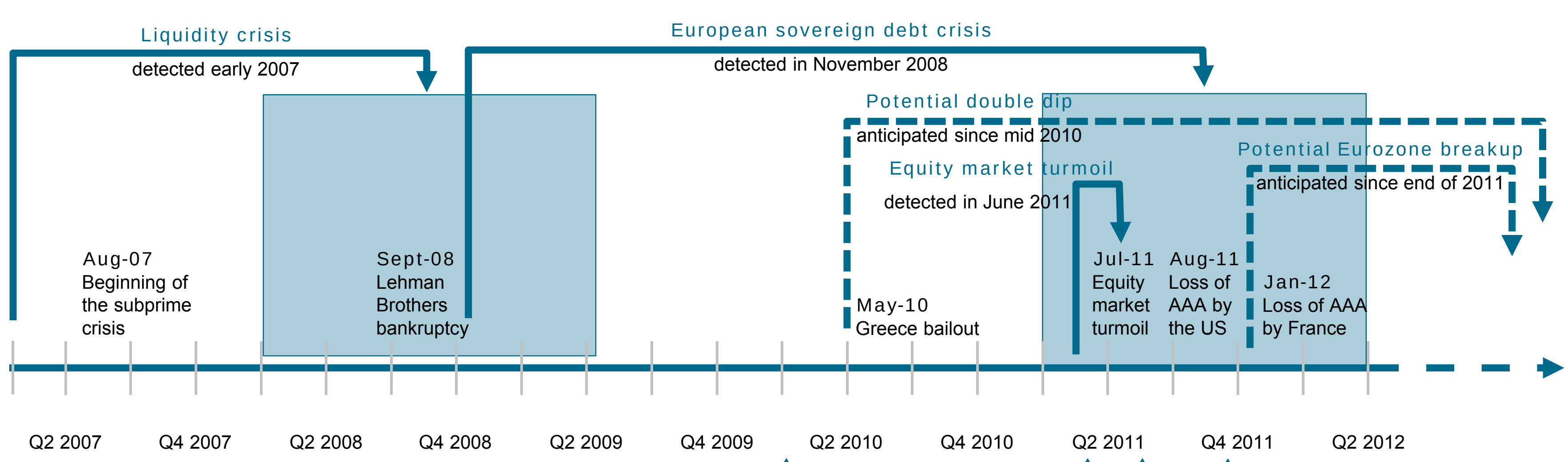
1) Productivity: GWP / Number of employees
2) 2011 GWP (Gross Written Premiums) on a Pro-Forma basis

3 SCOR's best-in-class governance allows for timely and efficient decision making

SCOR's governance culture

Anticipate	❑ **Identification of sovereign debt crisis** as early as 11/ 2008 ❑ **Capital shield operational** in 2011 to protect the company and its shareholders from Nat cat losses ❑ **Creation of the first S.E.** in the industry in 2005
Carefully assess	❑ **In-depth due diligence** performed before the TaRe acquisition ❑ **Decision not to expand in casualty/liability** (as planned by SM V1.0) under current market conditions
Make adequate decisions at the right time	❑ **Subordinated Swiss debt issuance** with initial coupon of 5.375% in February 2011 just before the debt market closed ❑ **Deliberate sale of 27% of equity portfolio** in June 2011, before the summer's market turmoil
Follow-up efficiently	❑ **Fastest company to release** maximum cat loss estimates after the Japanese quake in 2011, with high accuracy ❑ **Smooth and swift integration of ex-TaRe**
Take responsibility of actions	❑ **Maintain a prudent asset management strategy** to protect the Group in the long-term interests of shareholders
Amend when necessary	❑ **Increase significantly** the attachment level of the contingent capital

4 Should we be pessimistic given the current macroeconomic turmoil ? Since 2007, SCOR has successfully anticipated major shocks



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

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

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

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

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

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

Assets and capital in strong currencies/countries

4 SCOR continues to focus on managing strategic risks

SCOR anticipates the risks of:

Reduced access to credit	❑ **Leverage ratio** at 21.1% following the issuance of the CHF 315 million in September 2012 ❑ Active management of refinancing agenda: **no reimbursement of principal due before 2016** ❑ Optimization of **LOC needs** following ex-TaRe acquisition ❑ Considering making **corporate loans** to take advantage of the situation
Reduced access to capital markets	❑ Optimal management of capital through **diversification** ❑ **Optimal capital allocation** to minimize capital needs (short vs. long tail, etc.) ❑ Guaranteed ability to restore capital in case of extreme Nat Cats: contingent capital
Liquidity tensions	❑ Large amount of **cash** and rollover strategy ❑ **Credit facilities** available ❑ Strong **operating cashflow** generation
Exchange rate fluctuations	❑ Strict **currency matching** policy ❑ **Group-wide balance** between currencies (39% USD, 28% EUR, 10% GBP, 23% others) [1)] ❑ **Swap** of CHF perpetual debt
Eurozone breakup	❑ No exposure to the **sovereign debt** of peripheral countries ❑ **Favourable asymmetry** between assets and liabilities: **assets and capital** in strong countries/currencies ❑ Indirect effects difficult to assess, but **not sizeable** ❑ H1'12, 74% of total SCOR GWP is non-Euro denominated

1) Reserves split Q1 2012: 25% USD, 49% EUR, 11% GBP, 15% others

4 Solvency 2: SCOR is on track and well prepared for Day 1

Pillar 1:
Internal Model already delivered to ACP[1)]

- All modules of the Group Internal Model have been **delivered on time to the ACP[1)]**.
- **SCOR has already used its internal model for years** in its management process and its strategic decision making
- *Societas Europaea* and branch network lead to high capital and **cash fungibility across the Group**, allowing for an efficient use of capital under Solvency 2

Pillar 2 and 3:
On track for delivery

- **Most ORSA[1)] components already in place** :
  - Processes to manage risks, capital and solvency
  - Quarterly internal reports provide a view on risk and capital position
- **Developments on track for all other Pillar 2 aspects**:
  Internal Control System | Data management | Governance

1) ACP: "Autorité de contrôle prudentiel"

17th Annual Banking & Insurance CEO conference – 26/09/2012

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SCOR Global P&C continues focusing on improving technical profitability with active management of its portfolio and fragmented reinsurance cycles

P&C Industry Dynamics

- ❑ More fragmentation than ever, globally positive trend to continue
- ❑ Pricing adequacy of long-tail casualty and financial lines remains questionable

SCOR Global P&C

SCOR Competitive advantages

- ❑ Balanced business mix
- ❑ Global platform with local underwriting presence
- ❑ Effective information system
- ❑ Strong renewals (+15% premium growth, of which 3% "real" price increase)

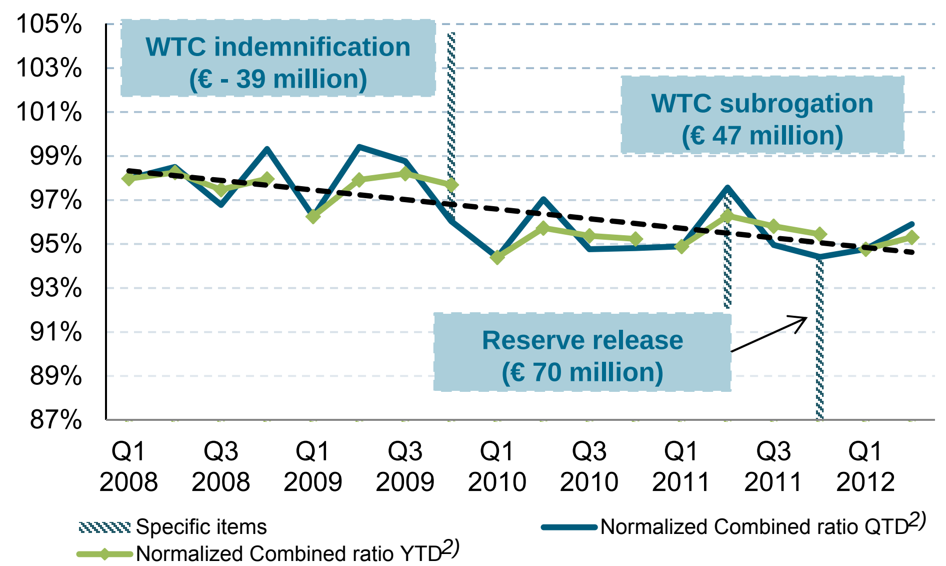
Medium-Term positioning

- ❑ Organic growth supported by planned and new initiatives (focus on global reinsurers)
- ❑ Continued focus on technical profitability for portfolio optimization

Future opportunities

- ❑ Selected direct business
- ❑ US casualty (following A+ upgrade)
- ❑ Lloyd's

2012 Expected Growth & Profitability[1]	Assumptions	
	GWP: ~+9-10%	CR: ~95-96%



1) *SCOR does not provide earning guidance; for details see disclaimer on page 21*
2) *Normalized from WTC one-off impacts and reserve releases, with Cat at 6% as per budget*

SCOR Global Life biometric-only portfolio provides stable technical profitability

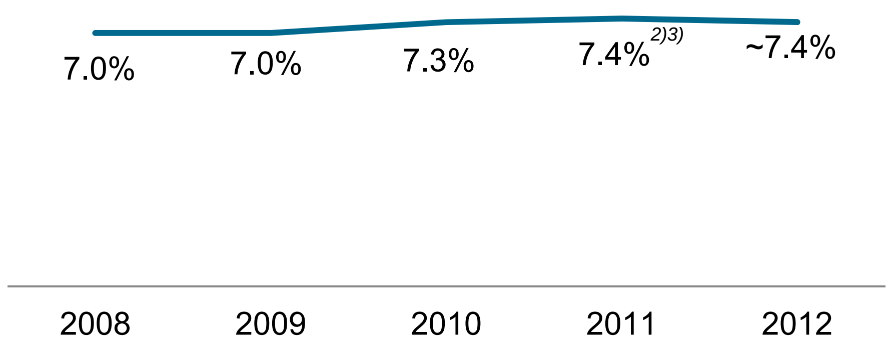
Life Industry Dynamics	Primary cedants affected by worldwide economic downturns, impacting solvency margin of customers

	SCOR Global Life
SCOR Competitive advantages	❑ Leading global player in an industry with high barriers of entry ❑ Biometric focus shielding SGL MCEV from the low yield environment ❑ Broad range of value-added services (including TM/DM[1])
Medium-Term positioning	❑ High double-digit opportunities in Emerging markets ❑ Focus on profitability requirements, providing stable returns and cashflow from mature book of business
Future opportunities	❑ Emerging markets (Asia and Latin America) ❑ Longevity outside of UK ❑ Surplus relief deals

	Assumptions	
2012 Expected Growth & Profitability[1)]	**GWP: ~+4-5%**	**TM: ~7.4%**

Technical margin excluding US annuity business

in % (rounded)



1) SCOR does not provide earning guidance; for details see disclaimer on page 21
2) Excluding 0.5pt of non-recurring item linked to GMDB run-off portfolio reserve release
3) Pro-forma 2011

SCOR's positive trend continues, with underlying profitability levels in line with its operational assumptions and targets

SCOR's operational performance is consistent with its "Strong Momentum" assumptions and targets

		SMV1.1[1]	H1'12 Actuals		
Assumptions	**Gross written premium annual growth**	9%[2]	**10%[3]**	✓	The Group experiences double-digit growth, supported by robust January, April and July 2012 renewals
Assumptions	**P&C net combined ratio**	~ 95-96%	**93.8%**	✓	SCOR Global P&C exceeds Strong Momentum profitability assumptions, confirming an on-going positive trend
Assumptions	**Life technical margin**	~ 7.4%	**7.4%**	✓	SCOR Global Life delivers a technical performance consistent with Strong Momentum assumptions, with successful integration of ex-TaRe
Assumptions	**Return on invested assets before impairments**	2.7%-3.2%[4]	**3.4%**	✓	SCOR Global Investments achieves returns before impairments above prior indications while maintaining a prudent and defensive strategy
Assumptions	**Group cost ratio**	~5%[5]	**5.3%**	✓	SCOR trends towards the SMV1.1 assumption, while actively investing for the future, with more than 25 on-going projects
Targets	**Security level provided to clients[6]**	AA	**A+**	✓	Recent A+ upgrades confirm SCOR's capacity to provide a AA level of security to its clients
Targets	**ROE above RFR[7] over the cycle**	1 000 bps	**1 002 / 915 bps Excluding/incl. impairments**	✓	In spite of the low-yield environment and impairments, SCOR's return on equity is in line with its Strong Momentum target

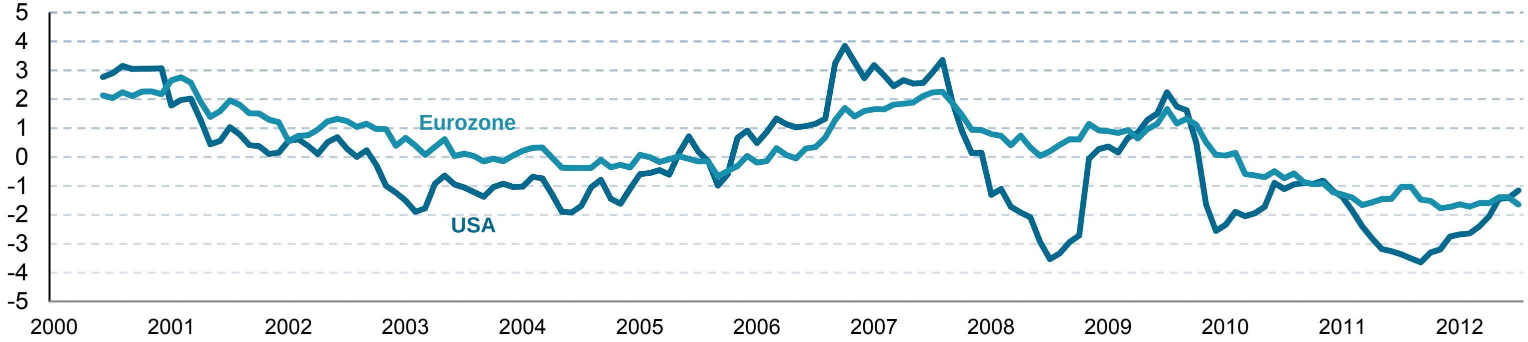
1) Strong Momentum V1.1 2) Relates to Strong Momentum V1.0 as the 14% annual growth over the 2011-2013 period revision of SMV1.1 includes the effect of TaRe on a published basis 3) On a pro-forma basis, at current FX; the corresponding increase on a published basis is 36.3% 4) Updated assumption provided during the Q4 2011 disclosure 5) By the end of 2013 6) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agency opinion of the Group 7) Three-month Risk-Free Rate

Appendix

Yields have reached record lows, but current monetary policies are not sustainable in the long run

Central Banks have driven interest rates to record lows...

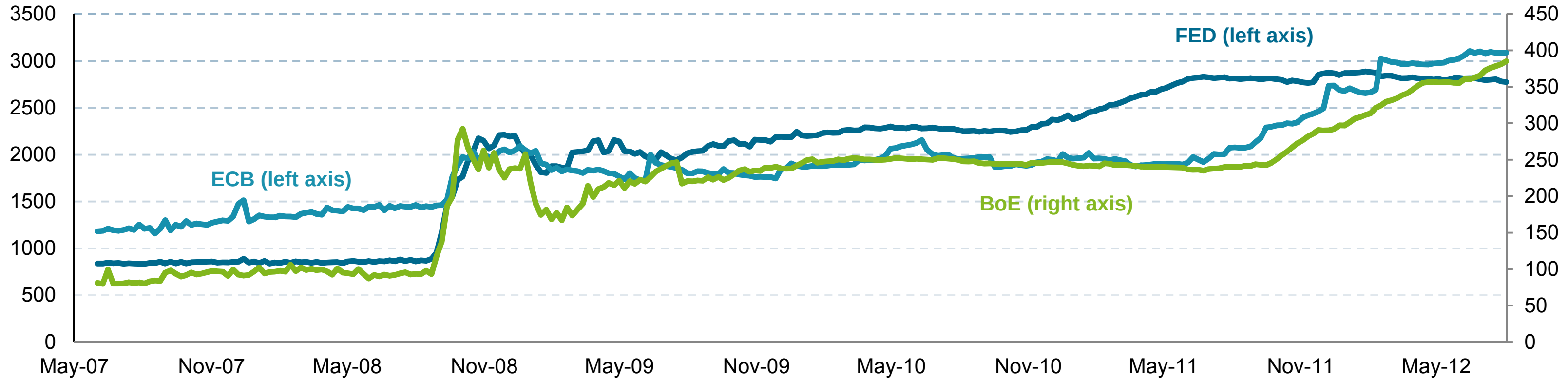
Policy interest rates in real terms (%, CPI deflated)



Sources : Thomson Reuters, national statistics

… inflating their balance sheets in the process

ECB, BoE & FED balance sheets (in local currency billions)



Sources: ECB, BoE, FED

SCOR

Recent debt issuances in the insurance industry

Borrower	Issuance Date	Amount	Coupon	Maturity	Spread (vs MS) At Issue	First Call Date
SCOR	**08/10/2012**	**CHF 315**	**5.25%**	**Perp**	**482**	**08/06/2018**
AVIVA	03/05/2012	USD 650	8.25%	Perp	714	03/11/2017
SWISS RE	29/03/2012	USD 750	8.25%	Perp	638	01/09/2018
SWISS RE	09/02/2012	CHF 320	7.25%	Perp	672	01/09/2017
ZURICH INS.	18/01/2012	USD 500	8.25%	Perp	684 vs. UST	18/01/2018
Average Perpetual debt			**8.00%**		**677.0**	
DELTA LLOYD	29/08/2012	EUR 500	9.00%	29/08/2042	712	29/08/2022
GENERALI	10/07/2012	EUR 750	10.13%	10/07/2042	844	10/07/2022
SWISS RE	09/07/2012	EUR 500	6.63%	01/09/2042	492	01/09/2022
DIRECT LINE INS	27/04/2012	GBP 500	9.25%	27/04/2042	720 vs. UKT	27/04/2022
TALANX FINANZ	04/04/2012	EUR 500	8.37%	15/06/2042	654 vs. bund	15/06/2022
MUNICH RE	29/03/2012	GBP 450	6.63%	26/05/2042	395	26/05/2022
MUNICH RE	29/03/2012	EUR 900	6.25%	26/05/2042	395	26/05/2022
Average Non Perpetual debt			**8.04%**		**601.7**	

Disclaimer Page

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

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

Any figures for a period subsequent to 30 June 2012 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2012 are presented in Euros, using closing rates as per the end of March 2012. Strong Momentum figures previously disclosed have been maintained at unchanged foreign exchange rates.

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

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

Additional information regarding risks and uncertainties is set forth in the 2011 reference document filed on 8 March 2012 under number D.12-0140 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”) and posted on SCOR SE’s website www.scor.com.