

Goldman Sachs Conference

Mark Kociancic, Group CFO

Brussels, June 11th 2013

SCOR

SCOR, the 5th largest reinsurer in the world, is a fully operational global company



SCOR:
"Risk Carrier of
the Year"



Denis Kessler:
"Industry
personality of
the Year "

A leading global reinsurer

€5.0 billion
Shareholders' equity

A multi-cultural Group
with **37 offices**
across 5 continents

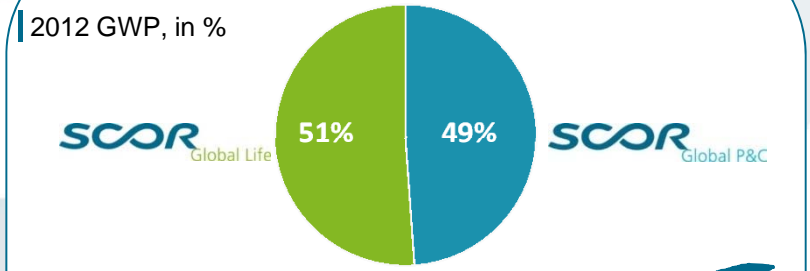
More than **20 600**
shareholders worldwide

€33 billion
balance sheet



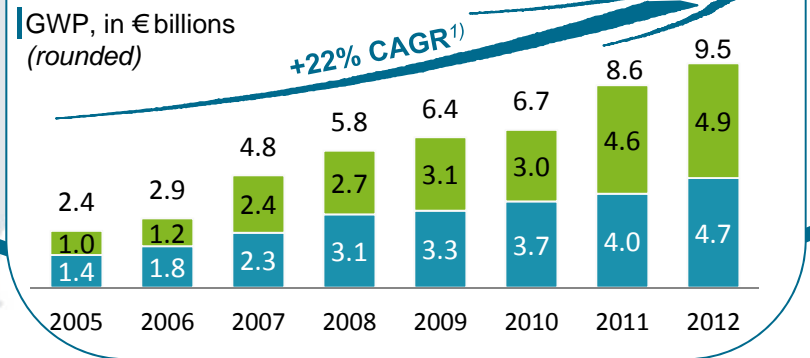
€9.5 billion gross written
premiums in 2012

€761 million operating
cashflow



€3.5 billion
2012 Life embedded value

Strong global franchise
with approx. **4 000**
clients



"Best Reinsurance Company
for Life"
"Best Reinsurance Company
for the London Market"

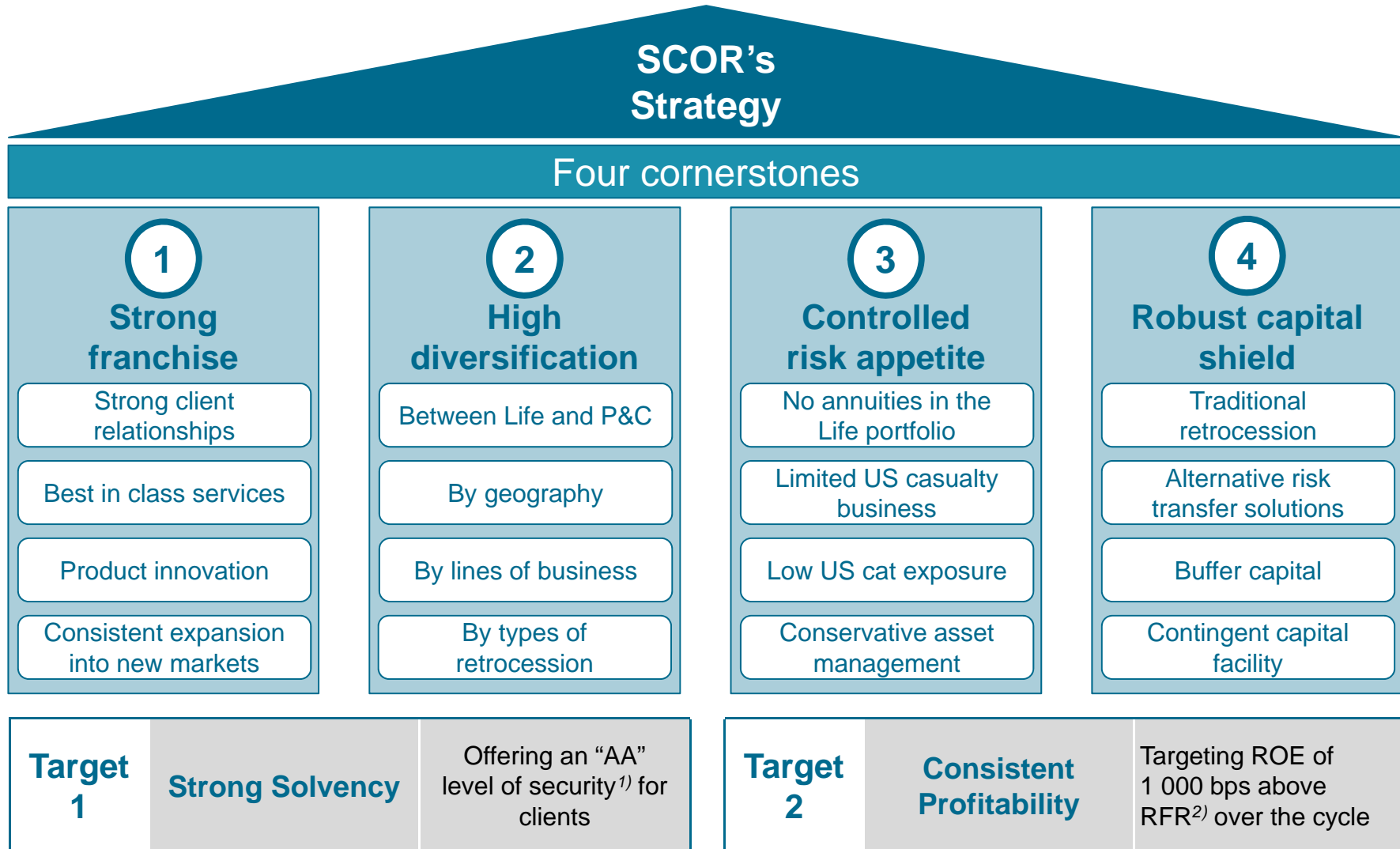


SCOR:
"Reinsurance
Company of
the Year"



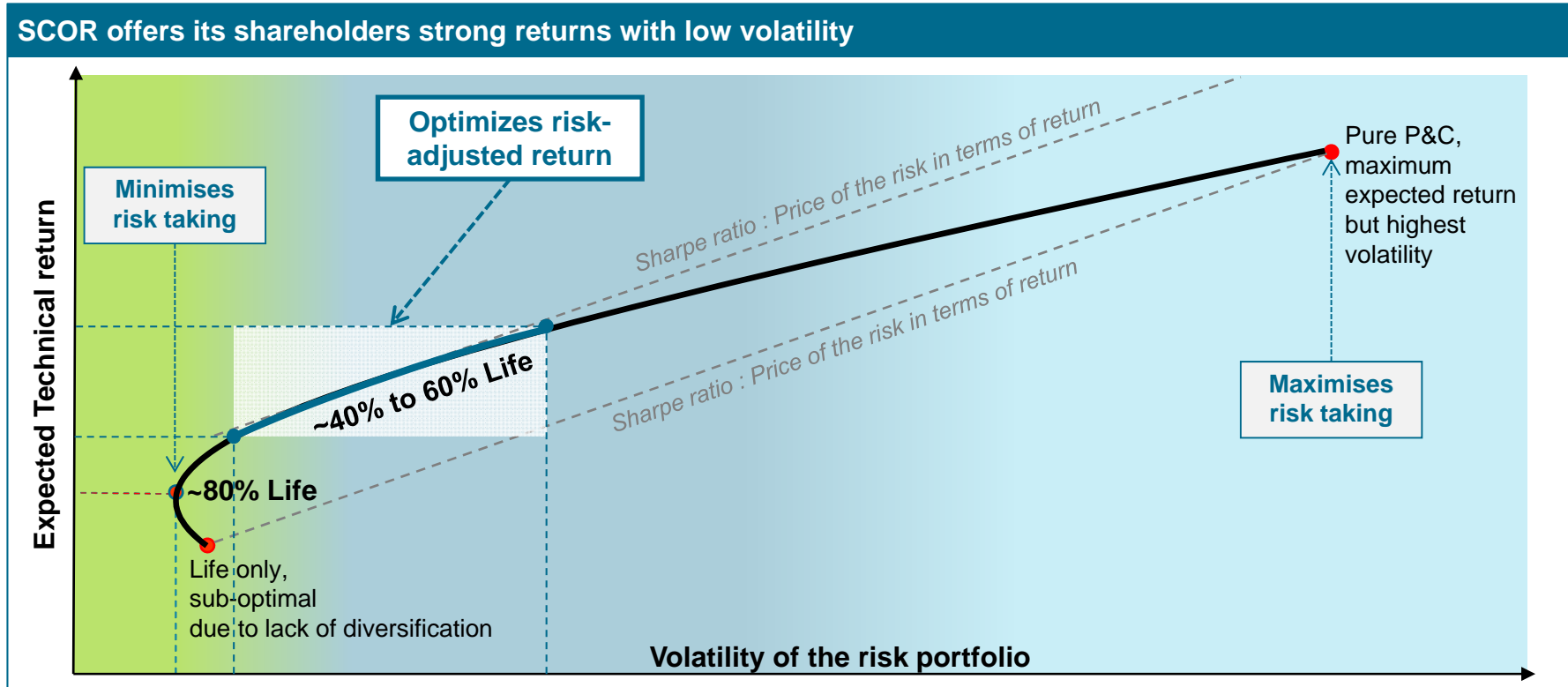
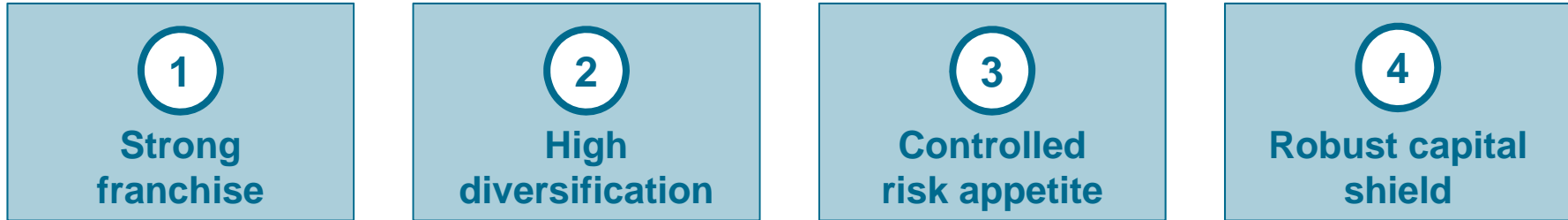
All numbers are disclosed as of Q1 2013
1) Compound Annual Growth between 2005 and 2012

SCOR's unique value proposition relies on four strategic cornerstones

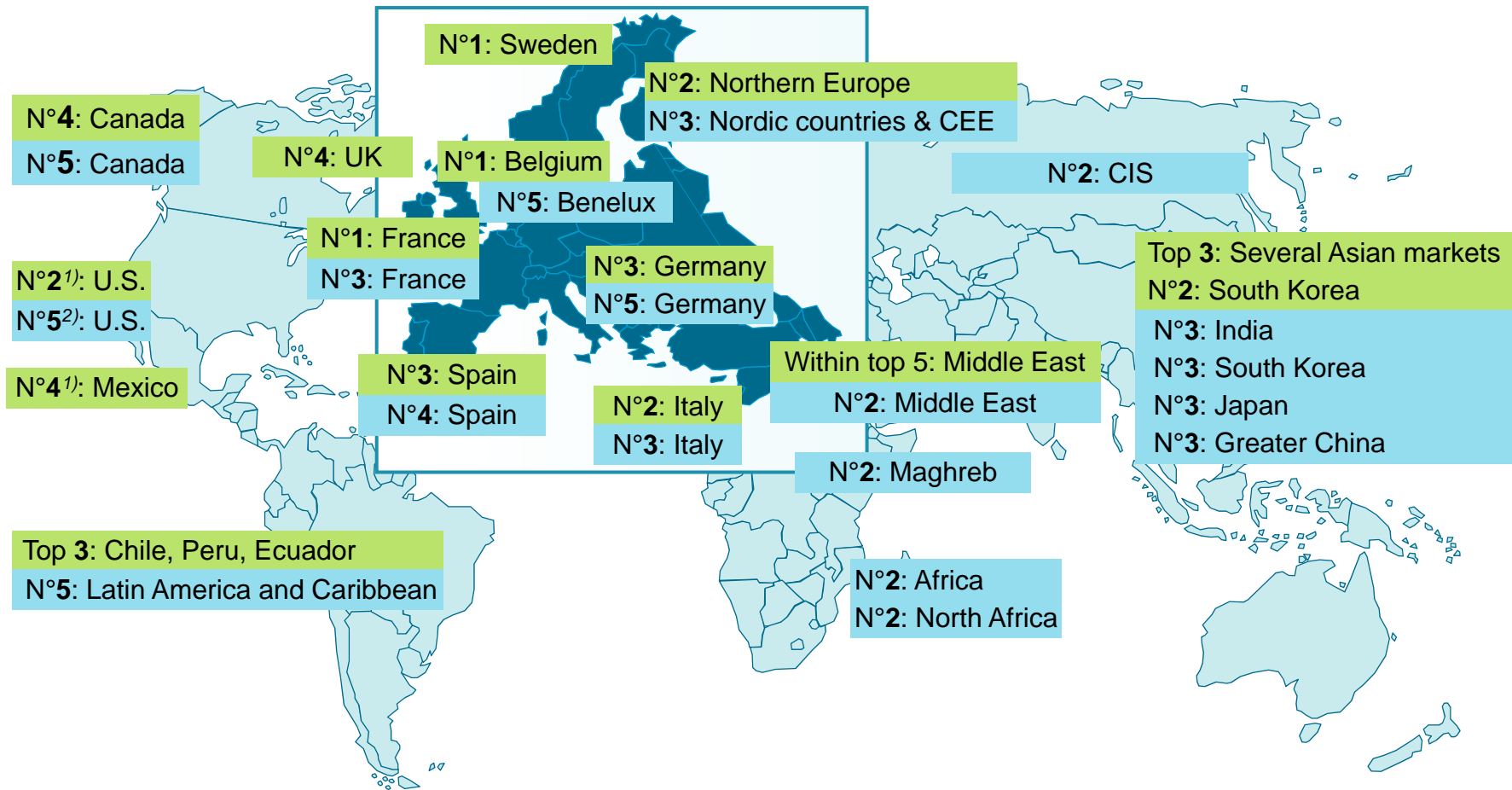


1) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group
 2) 3-month risk free rate

...enabling the Group to offer its shareholders strong and stable returns



SCOR Global P&C and SCOR Global Life are further consolidating their top-tier positions across the globe



Source: SCOR market study

SCOR Global Life market position

SCOR Global P&C market position

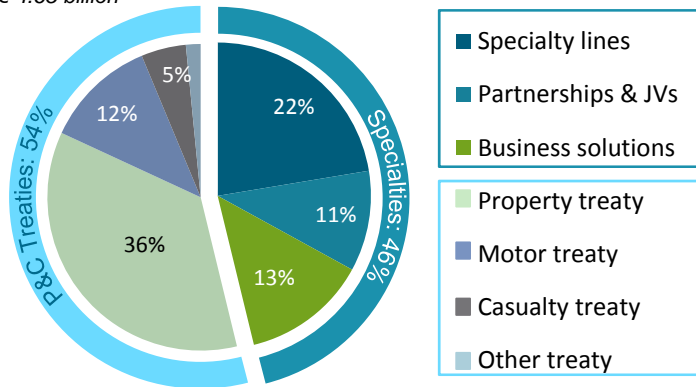


1) Including Transamerica Re, based upon recurring new business volume
 2) Rankings in the targeted regional carriers segment

SCOR Global P&C provides short to medium-tail traditional reinsurance with low exposure to the US market

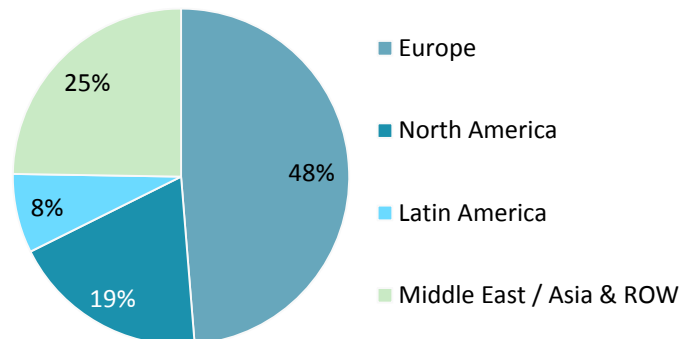
SGPC focuses on short to medium-tail business

in %. Total € 4.65 billion



European focus with global presence

in %. Total € 4.65 billion

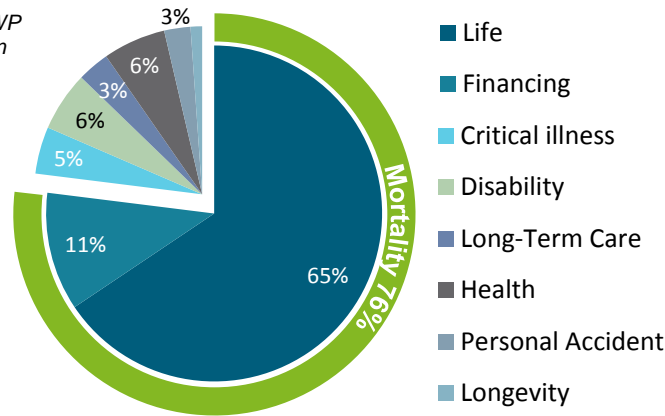


- ❑ Underwrites **traditional reinsurance business focusing on short-tail business lines**, with a combination of local and global presence, **voluntarily underweight in the US**
- ❑ **Provides clients with customized solutions**, leveraging on franchise, network and **global approach to synergies between Specialty lines and Treaty P&C**
- ❑ Combines pockets of growth with existing and new clients and increased technical profitability prospects, thanks to **price increases and active portfolio management**
- ❑ **Benefits from improved position: successful January and April 2013 renewals**, in line with pre-renewal expectations, having applied a **disciplined approach to the underwriting cycle** with **healthy price increases**

SCOR Global Life focuses on biometric risk while being geographically diversified

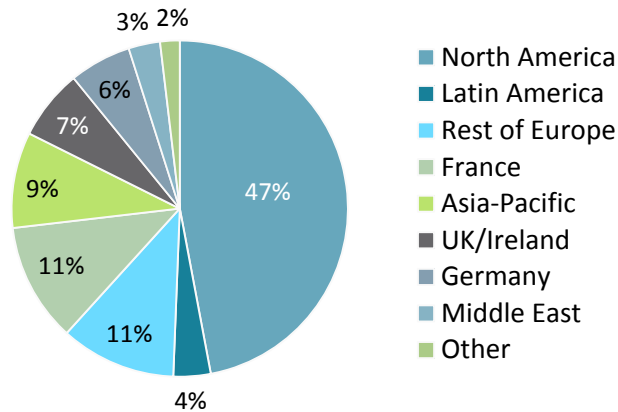
Mortality-based portfolio

in % of 2012 GWP
Total € 4.9 billion



Geographically balanced book

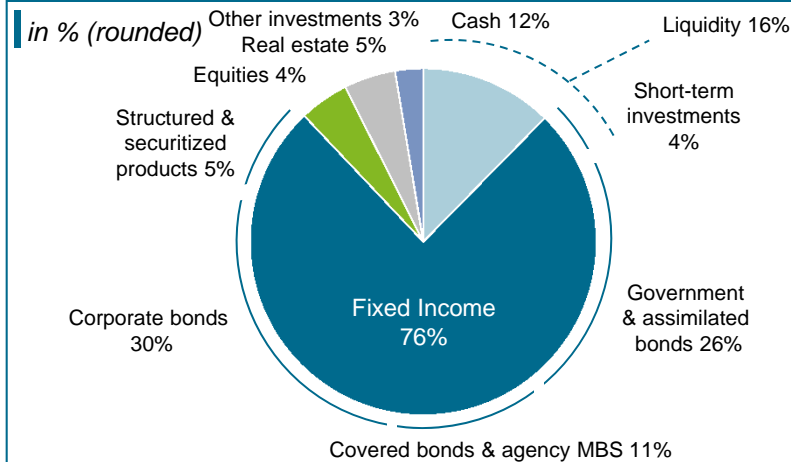
in % of 2012 GWP
Total € 4.9 billion



- ❑ Focuses on **traditional mortality reinsurance risks**, providing stability of results, with **no underwriting of savings products** (variable or fixed annuities)
- ❑ Consolidates leading position in Life Reinsurance with TaRe and Generali US acquisitions in 2011 and 2013 respectively, becoming **#1 in North American Life Reinsurance**¹⁾ by recurring new business volume and in force
- ❑ Delivers 4% growth on 2012 MCEV, with a **mature business book expected to provide substantial distributable cash flow** over the next years (40% within the first 10 years)
- ❑ **Benefits from high barriers of entry** and offers tailor-made and **innovative solutions**, focusing on long-term relationships and access to excellent actuarial & medical assessment tools to understand and price biometric risks
- ❑ Optimally positioned to deliver client solutions thanks to a **strong local presence and global centers of excellence**

SCOR Global Investments delivers an on-going return on invested assets of 3.0% in a record low yield environment

Total invested assets ¹⁾: €14.1 billion at 31/03/2013



Return on invested assets ¹⁾

	Total invested assets	Return on invested assets
Q1 2012	€13 100 million	+2.9%
Q1 2013 (including equity impairments)	€14 059 million	+2.4%
Q1 2013 (excluding equity impairments)	€14 059 million	+3.0%

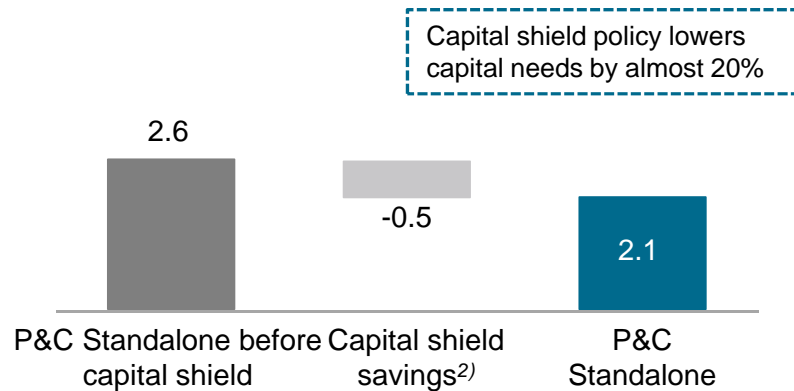


- ❑ Total investments of €22.2 billion, of which total invested assets of €14.1 billion and funds withheld of €8.1 billion
- ❑ Prudent investment strategy maintained in Q1 2013, whilst selective and progressive re-risking has begun:
 - liquidity reduced by 3 points over the quarter
 - high quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS and a slightly increased duration at 3.0 years²⁾
 - highly liquid investment portfolio, with financial cash flows³⁾ of €6.0 billion expected over the next 24 months
- ❑ Robust on-going performance maintained despite exceptionally low yield environment:
 - investment income on invested assets of €83 million for Q1 2013, of which realized gains comprised €46 million, partially offset by strict and unchanged amortization and impairment policy of €29 million (of which €23 million on equities)
 - on-going return on invested assets for Q1 2013 of 3.0% excluding equity impairments (2.4% including equity impairments)

SCOR's business profile and strategy enable the Group to optimize its capital needs

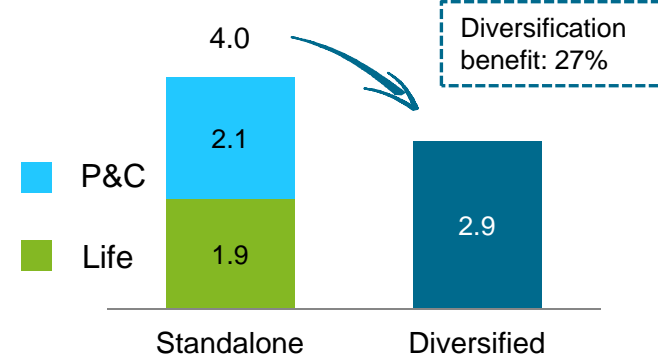
SCOR's P&C economic capital needs have been lowered thanks to an optimal capital shield policy

2012 P&C SCR¹⁾, in € billions (rounded)



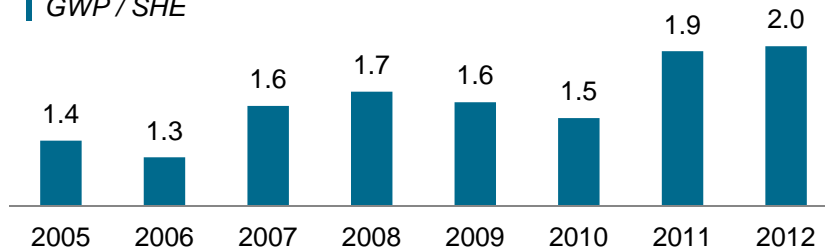
Diversification between Life and Non-Life brings further substantial capital savings

2012 SCR¹⁾, in € billions (rounded)



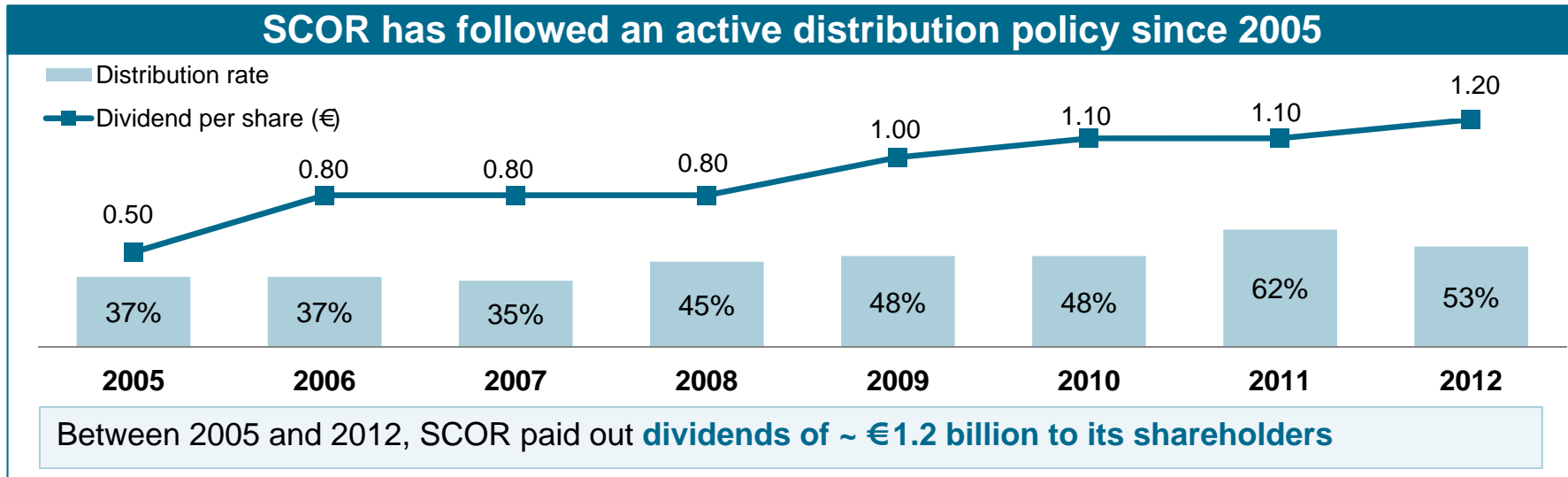
SCOR has continuously improved shareholders' equity utilization

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

SCOR provides an attractive shareholder remuneration



SCOR's dividend policy

SCOR aims to remunerate shareholders through 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 is **decided at the Shareholders' Annual General Meeting (AGM)** based on the proposal made by the Board

This proposal takes into consideration the overall profitability and solvency position of the Group, while aiming for **low volatility in the dividend per share (DPS)** from year to year

Overall the Board will aim to maintain a **minimum dividend payout of 35%** over the cycle

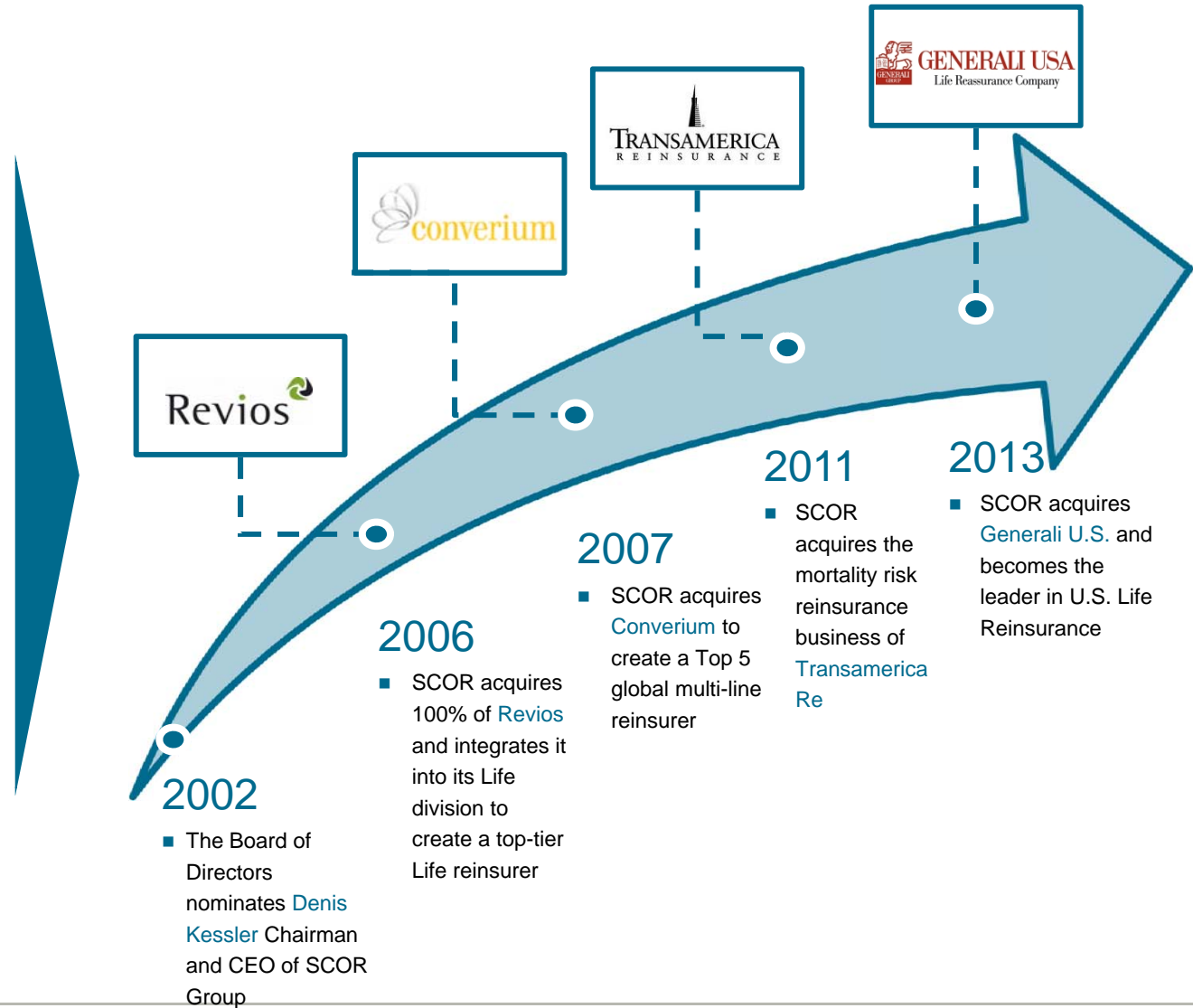
SCOR has a strong track record of successful acquisitions and integrations

Strong Franchise

High diversification

Controlled risk appetite

Robust capital shield



SCOR to acquire Generali U.S. and become U.S. Life reinsurance market leader¹⁾

What is SCOR Buying?	What are the conditions?	How is the deal being financed?
<ul style="list-style-type: none"> ❑ The acquisition includes: <ul style="list-style-type: none"> ▪ the stock purchase of the Generali U.S. holding company and its operating subsidiaries, including Generali USA Life Reassurance Company domiciled in Missouri ▪ the recapture of retroceded business between Generali USA and Generali ❑ The transaction is subject to regulatory approvals and other customary conditions and is expected to close in the second half of 2013 	<ul style="list-style-type: none"> ❑ SCOR is to acquire Generali U.S. for a total cash consideration of ~€579 million²⁾ (\$750 million) plus a 2013 earnings adjustment through the closing date, which represents approximately a 35% discount to SCOR's preliminary EV estimate of the Generali U.S. in-force portfolio ❑ SCOR expects cash distributions from the acquired companies which would allow for significant capital optimization following the closing 	<ul style="list-style-type: none"> ❑ The transaction will be financed by SCOR through the use of own funds and a potential limited debt issuance, without the issuance of new shares. ❑ This funding will maintain the Group leverage ratio between 20% and 25%, in line with Strong Momentum V1.1 assumption ❑ The transaction has had no impact on SCOR's ratings

Key facts on Generali U.S.

Strong client Franchise	Efficiently run team of ~120 employees	Invested assets ~\$1.9billion ³⁾	Net earned premiums \$925 million ³⁾	Pure biometric risk portfolio	YRT / Group Life / facultative expertise
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The transaction is **expected to enhance shareholder value** and provide SCOR Global Life Americas with the unique opportunity of becoming the leader in the U.S. Life reinsurance market¹⁾:

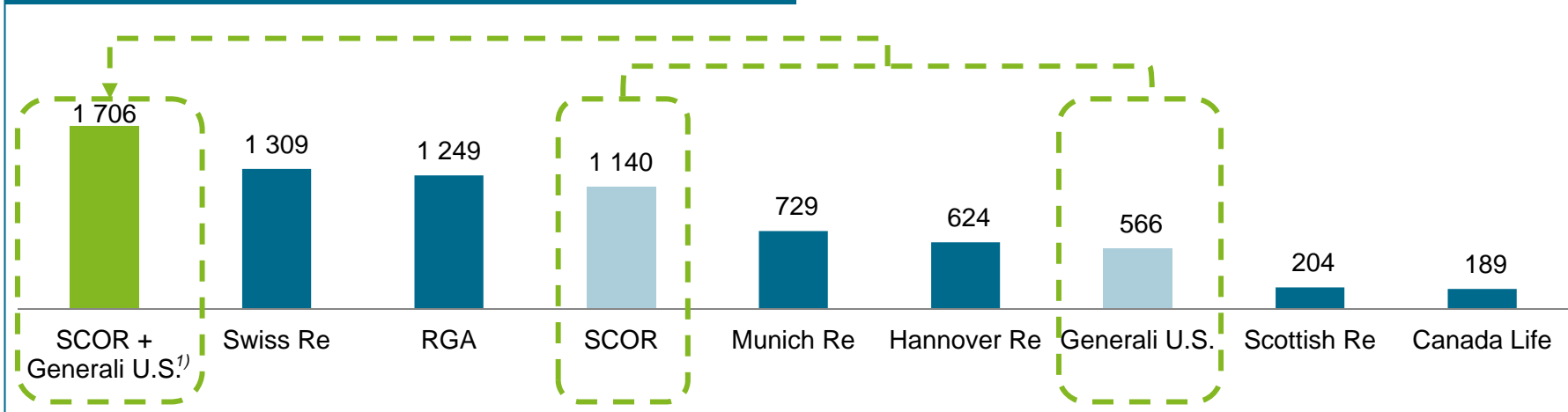
- ❑ **immediate badwill P&L benefit which is expected to be in excess of €100 million upon closing**
- ❑ **accretion on an EPS and ROE basis**



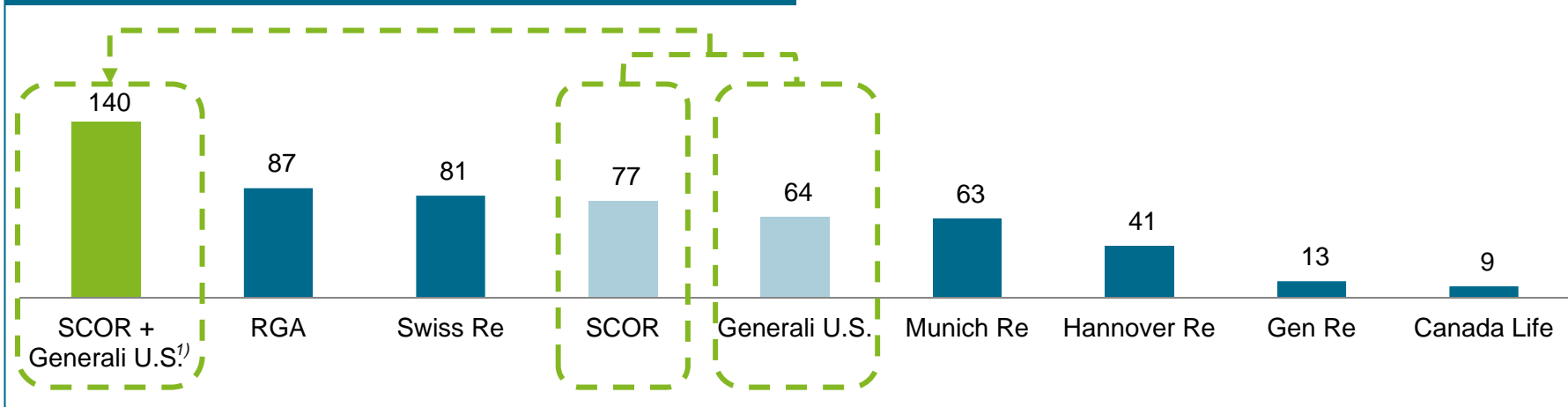
1) In terms of new business and in-force, source Preliminary 2012 SOA Munich Re Life reinsurance survey
 2) FX rate as of 31/05/2013: 1 EUR = 1.2960 USD
 3) Based upon Generali U.S. 2012 U.S. GAAP Financials

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

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



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



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

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

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

Strong Franchise

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

High Diversification

- ✓ Post-acquisition business mix consistent with SCOR's twin-engine strategy: 55% Life vs. 45% P&C¹⁾
- ✓ Strengthens the Group's product capabilities and benefits from Generali U.S. YRT expertise, group Life operations and facultative underwriting

Controlled Risk Appetite

- ✓ Business in line with SCOR's biometric focus and SMV1.1²⁾ profitability targets
- ✓ Liquid and conservative investment portfolio, with a marginal increase in asset risk and a longer duration
- ✓ Reviewed terms and mortality assumptions of more than 90% of Generali U.S.'s treaties (by volume & premium) for SCOR to properly value the acquisition

Robust Capital Shield

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

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

Appendix

SCOR Q1 2013 financial details

in € millions (rounded)

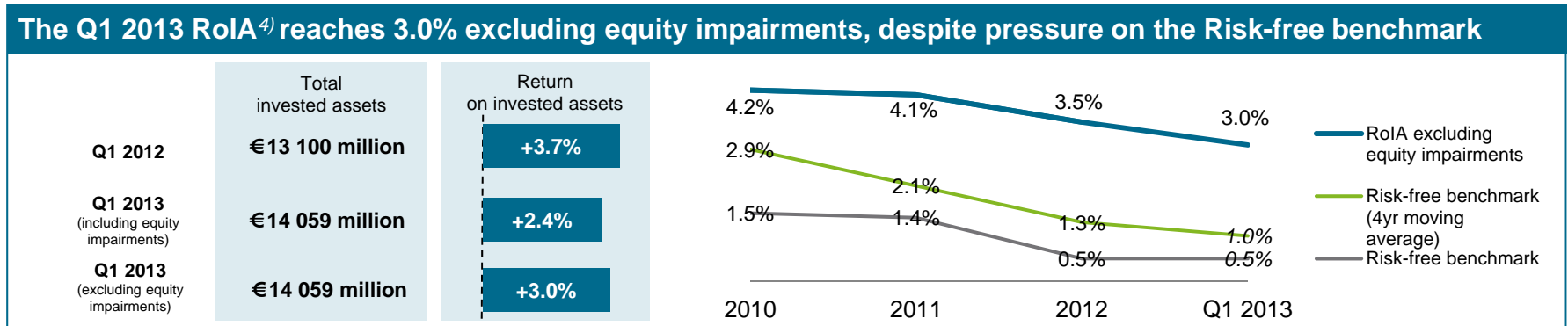
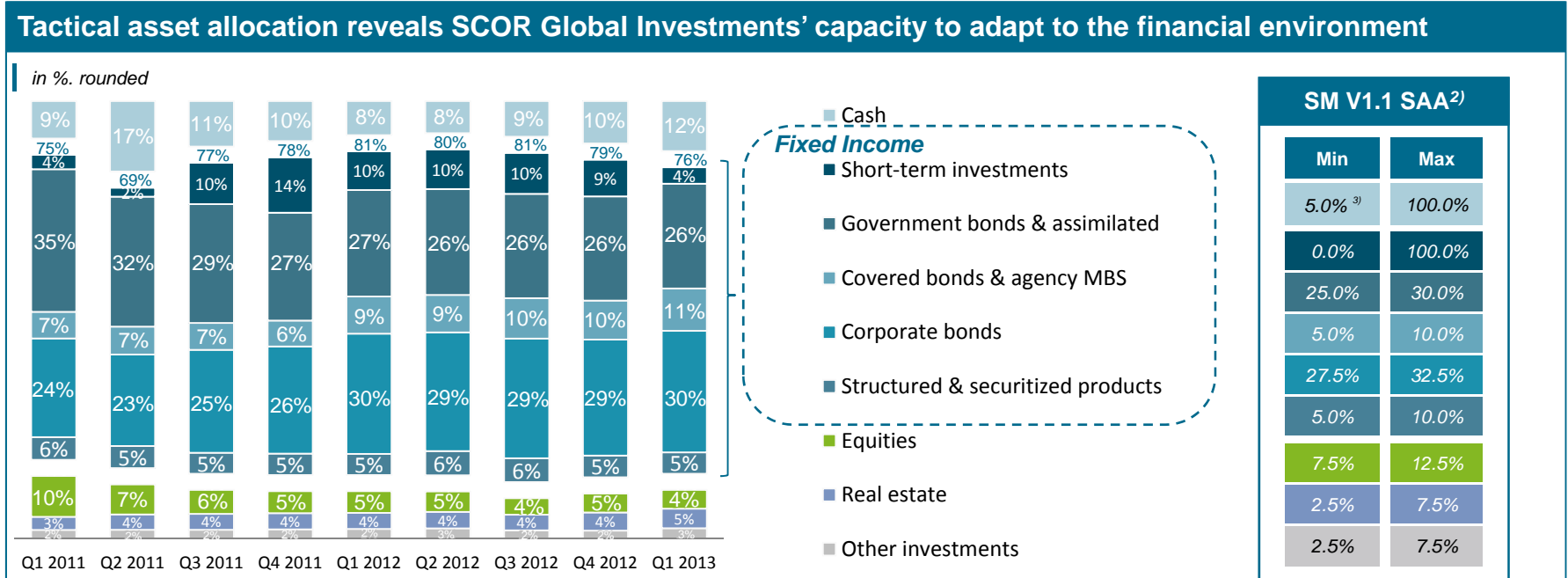
	Q1 2013	Q1 2012	Variation at current FX	Variation at constant FX	
Group	Gross written premiums (GWP)	2 388	2 327	2.6%	3.9%
	Net earned premiums	2 125	2 016	5.4%	
	Operating results	175	155 ¹⁾	12.9%	
	Net income	111	104	6.7%	
	Group cost ratio	5.3%	5.2%	0.1pts	
	Investment income	112	134	-16.5%	
	Net return on invested assets w/o equity impairments	3.0%	3.0%	-	
	Net return on invested assets	2.4%	2.9%	-0.5pts	
	Annualized ROE w/o equity impairments	10.7%	10.0%	+0.7pts	
	Annualized ROE	9.4%	9.7%	-0.3pts	
	EPS (€)	0.60	0.56	7.1%	
	Book value per share (€)	27.02	24.44 ²⁾	10.6%	
	Operating cash flow	140	110	27.3%	
P&C	Gross written premiums (GWP)	1 197	1 151	4.0%	5.3%
	Combined ratio	90.4%	92.5%	-2.1 pts	
Life	Gross written premiums (GWP)	1 191	1 176	1.3%	2.6%
	Life technical margin	7.5%	7.4%	0.1pts	



1) The Q1 2012 operating results of € 155 million is shown net of acquisition related expenses of € 4 million, which have been shown as a separate line item from Q2 2012 onwards.

2) BVPS is restated due to the retrospective application of IAS 19 "revised", Q1 2012 published BVPS amounts to € 24.46.

SCOR Global Investments' prudent management delivers a robust on-going return on invested assets of 3.0%¹⁾ in a record low yield environment



1) Before equity impairments as of 31/03/2013

2) Strong Momentum V1.1 Strategic Asset Allocation

3) Including short-term investments

4) Return on invested assets, excluding funds withheld worth € 8 141 million, technical items and accrued interest

SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR programme

SCOR's ADR shares trade on the OTC market:

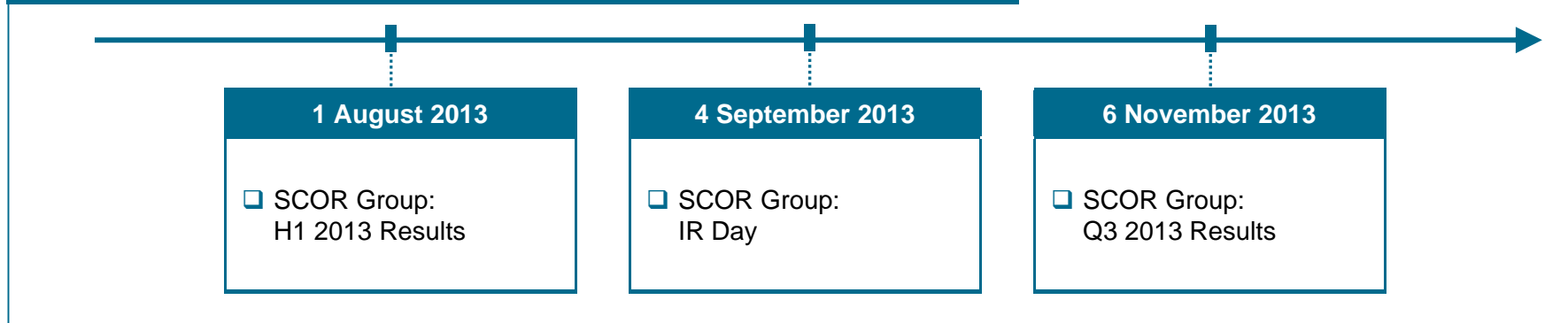
Main information

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

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

2013 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



In 2013 SCOR is scheduled to attend the following investor conferences

- ❑ Oddo, ESG Paris (June 20)
- ❑ Cheuvreux, Paris (September 18)
- ❑ KBW, London (September 18)
- ❑ Bank of America Merrill Lynch, London (September)
- ❑ Société Générale, Paris (December)

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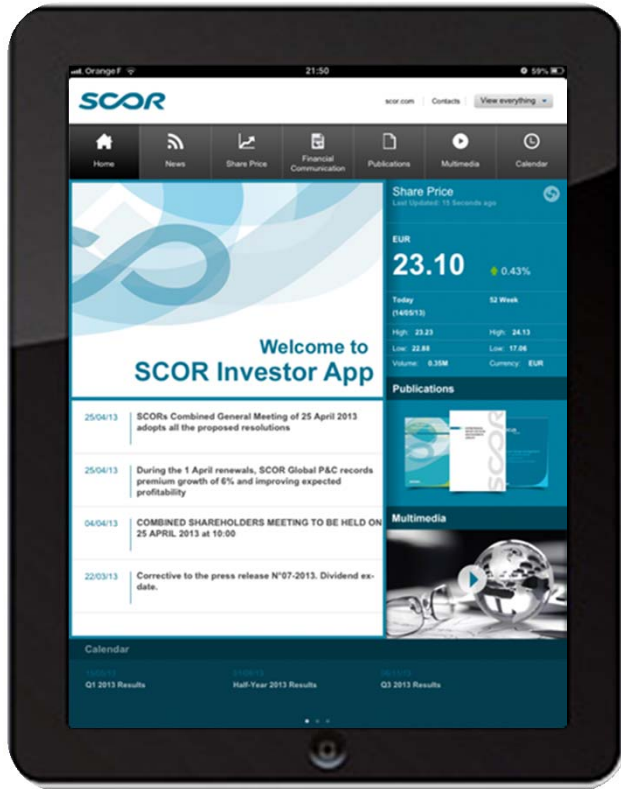
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- ✓ Financial communication
- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
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- ✓ Contacts

