SCOR's new Strategic Plan, "Optimal Dynamics"

Investors' Day 2013

Disclaimer

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Any figures for a period subsequent to 30 June 2013 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 2013 are presented in Euros, using closing rates as per the end of March 2013. 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.

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013. The transaction is subject to regulatory approvals and other customary conditions and is expected to close in the second half of 2013

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

Additional information regarding risks and uncertainties 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.

Agenda of the day

Timing	Topic	Speakers
10:00 – 10:30	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy	**Denis Kessler** Chairman & CEO SCOR Group
10:30 – 11:00	SCOR Global P&C is well positioned to continue its profitable growth trend	**Victor Peignet** CEO SCOR Global P&C
11:00 – 11:15	*Coffee Break (Outside auditorium)*	
11:15 – 11:45	SCOR Global Life continues to grow profitably reinforcing its leadership and client relationships	**Gilles Meyer** CEO SCOR Global Life
11:45 – 12:15	Q&A Panel 1	
12:15 – 13:30	*Lunch (75') – Roof terrace*	
13:30 – 14:00	SCOR Global Investments progressively rebalances its portfolio to achieve higher investment returns	**François De Varenne** CEO SCOR Global Investments
14:00 – 14:30	SCOR's risk appetite is refined and affirmed with stronger solvency governance SCOR's dynamic solvency target supports best-in-class shareholder value creation	**Frieder Knuepling** Deputy Chief Risk Officer SCOR Group **Mark Kociancic** Chief Financial Officer SCOR Group
14:30 – 15:00	Q&A Panel 2	
15:00 – 15:15	SCOR's success story continues with Optimal Dynamics	**Denis Kessler** Chairman & CEO SCOR Group

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IR Day 2013, Optimal Dynamics

1	**Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy**
	1.1 - SCOR combines growth, profitability & solvency to deliver a best-in-class risk/return couple
	1.2 - SCOR's consistent and continually fine-tuned strategy is ready for a changing environment
	1.3 - With Optimal Dynamics, SCOR offers a superior value proposition
2	SCOR Global P&C is well positioned to continue its profitable growth trend
3	SCOR Global Life continues to grow profitably reinforcing its leadership and client relationships
4	SCOR Global Investments progressively rebalances its portfolio to achieve higher investment returns
5	SCOR's risk appetite is refined and affirmed with stronger solvency governance
6	SCOR's dynamic solvency target supports best-in-class shareholder value creation
7	SCOR's success story continues with Optimal Dynamics

Why "Optimal Dynamics"?

The Group Internal Model (GIM) determines the profitability and solvency path of Optimal Dynamics

External forces — *Economic and financial environment* — *Regulatory changes* — *Reinsurance industry dynamics*

Group Internal Model

- **Strong Franchise**
- **High Diversification**
- **Controlled Risk Appetite**
- **Robust Capital Shield**

The new strategic plan, Optimal Dynamics, aims to:

- ❑ Optimize capital utilization
- ❑ Maximize diversification benefits
- ❑ Reduce volatility
- ❑ Self-finance growth while remunerating shareholders

…with dynamic mechanisms in place to remain on the target path to profitability & solvency

Maximize Profitability:

1 000 bps above risk free[1] over the cycle

Respect solvency target:

185%-220% solvency ratio[2]

External forces — *Economic and financial environment* — *Regulatory changes* — *Reinsurance industry dynamics*

SCOR

1) *"Risk-free rate" is based on 3-month risk-free rate*

2) *As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements);* *see page 21 for further details*

IR Day 2013, Optimal Dynamics

1	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy
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SCOR provides a unique value proposition to its shareholders

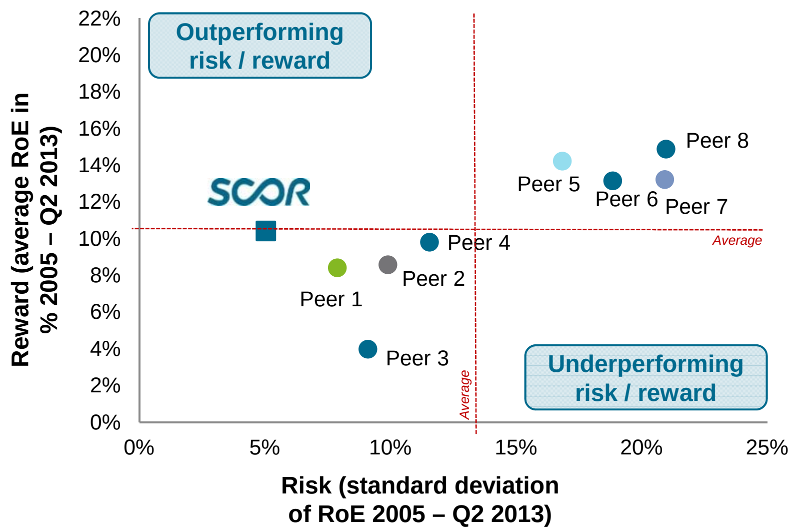
SCOR in a few figures:

- 5th largest reinsurer in the world
- ~4 000 institutional clients
- 6 Hubs with 37 offices worldwide
- € 32 billion balance sheet
- € 4.7 billion NAV as of 30/06/13
- € 10.9 billion GWP for 2013E pro-forma[1)]
- € 4.7 billion market cap as of 27/08/13
- More than 20 600 shareholders
- A+ rating

SCOR has a unique strategy in the reinsurance industry based on:

Consistency, performance and transparency	3-year plans delivered since 2002 4 strategic cornerstones: *strong franchise, high diversification, robust capital shield and controlled risk appetite* High return to shareholders with a strong and consistent dividend policy
A unique business mix	Optimal ~50/50 Life and P&C balance In Life, pure biometric risk (no annuities) Highly diversified P&C portfolio with relatively less Cat exposure compared to peers, notably for peak perils/regions
Optimal management of its business assets	Strong ERM across the Group worldwide Prudent asset management Comprehensive retrocession strategy Ability to attract and retain key talents

SCOR maximizes profitability and minimizes volatility whilst maintaining strong solvency



- SCOR has delivered the best risk-return performance among its peers since 2005, whilst increasing its rating over the same period from BBB+ to A+[2)]

SCOR's value proposition originates from its capacity to optimally combine growth, profitability and solvency

Note: Peers in alphabetical order are Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re, XL Re

1) Pro-forma including Generali US for the full year 2013E

2) On S&P scale, see page 141 for details of the rating evolution under S&P, Moody's, AM Best and Fitch over the same period

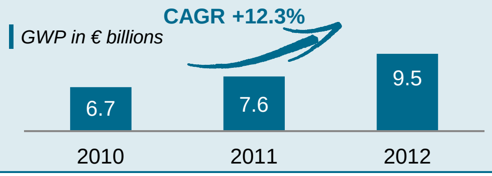
SCOR continuously enhances its competitive position

Growth

Profitability

Solvency

SCOR grew by 12.3% per annum between 2010 and 2012 vs. 5.4% for its peers[1], driven by:



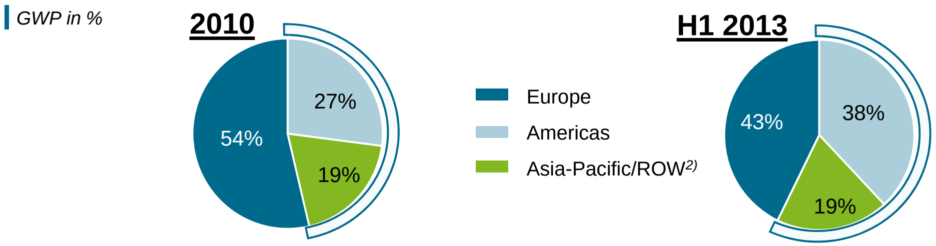
Robust organic growth

- Strengthened position with clients
- Selective expansion into new lines of business (e.g. Longevity) and new markets (e.g. Australia/NZ Life market in 2011, Lloyd's Channel 2015 Syndicate)
- Increased market share, partly thanks to rating upgrades

Selected external growth

- Successfully integrated the biometric portfolio of **Transamerica Re** acquired in 2011, while expanding the talent pool of the Group
- SCOR to acquire Generali US reinsurance business and become the US Life reinsurance market leader

Rebalancing from Europe towards the US & Rest of the World



Strong franchise in emerging markets

- SCOR opened a **South African** subsidiary in 2009, a SGL representative office in **Mexico** in 2011, a SGPC branch office in **Argentina** in 2012 and expanded its presence in **Brazil**
- SCOR was recently elected "Most Popular Foreign-Capital Insurance Company" in **China**[3]

SCOR

1) Average CAGR of the GWP growth between 2010 and 2012 for Hannover Re, Munich Re, Partner Re and Swiss Re

2) Rest of the World

3) This award, received at the fifth China International Insurance Summit, comes at a time when the Group has considerably strengthened its positions in China and in the Asia-Pacific region. SCOR and the Chinese market share a long history based on the continuity of relationships developed over 40 years of cooperation, with permanent SCOR representatives in China for almost 15 years

SCOR drives its profitability through the Group's three engines

Growth

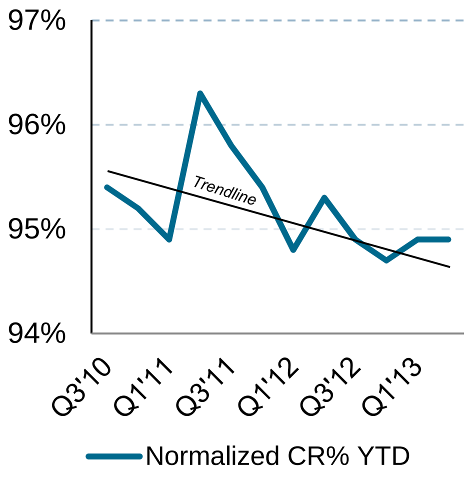
Profitability

Solvency

SCOR Global P&C

Excellent P&C combined ratio (94.3% in H1 2013), better than SMV1.1[1)] assumption (95-96%)

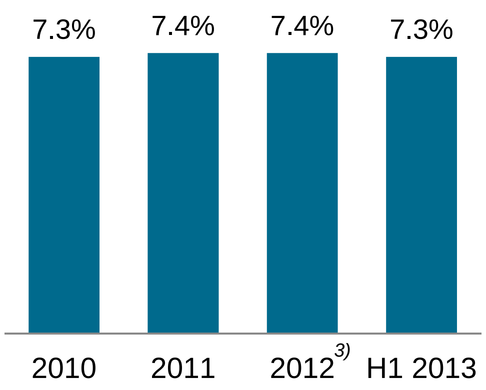
Quarterly normalized net combined ratio[2)]



SCOR Global Life

High and stable Life technical margin (7.3% in H1 2013), in line with SMV1.1 assumption (7.4%)

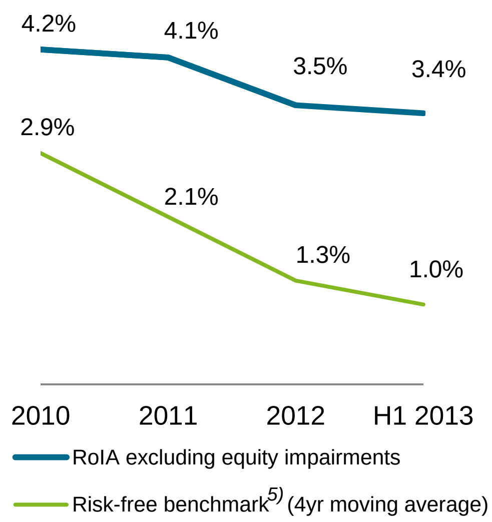
Annual technical margin excl. US indexed annuity business (%)



SCOR Global Investments

Strong ongoing return on invested assets (3.4%[4)] in H1 2013), combined with a prudent investment policy

Return on invested assets before equity impairments



1) SMV1.1: Strong Momentum V1.1
2) The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %) and by normalizing reserve releases
3) Excluding 0.3pts of non-recurring items linked to GMDB run-off portfolio reserve release
4) Before equity impairments (2.5% after equity impairments)
5) The 4-year risk-free benchmark has been derived by calculating the average generic government bond yields for the respective years and weighting these as follows: actual breakdown of the portfolio by currency at the end of each quarter

SCOR has a strong solvency position

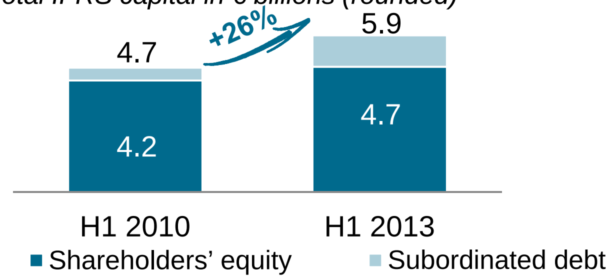
Growth

Profitability

Solvency

SCOR reinforces its capital position

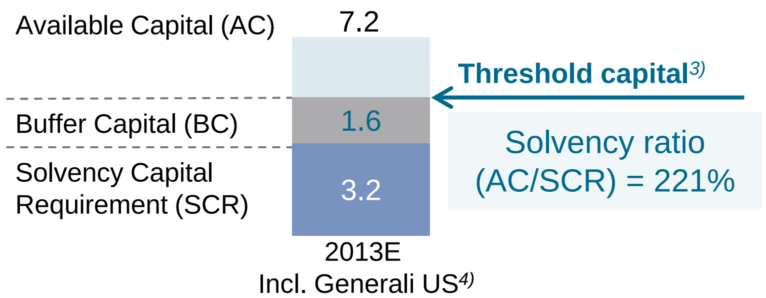
Total IFRS capital in € billions (rounded)



- € 521 million shareholders' equity increase between H1 2010 and H1 2013, after distribution of € 627 million of dividends[1)]
- Controlled financial leverage of 19.3% in H1 2013 vs. 23% on average for peers[2)]

SCOR maintains a high level of solvency

in € billions (rounded) per Group Internal Model



- Generali US acquisition marginally decreases the Solvency Ratio (from 228% to 221%)
- 28% diversification benefit thanks to **optimal Life/Non-Life business mix**

SCOR's ratings have all been upgraded despite the financial crisis

	Fitch Ratings	A.M. Best	Moody's	Standard & Poor's
2010	A	A/a	A2	A
2013	A+	A/a+[5)]	A1	A+

SCOR

1) Please see appendix, page 137 for more details
2) Hannover Re, Munich Re, Swiss Re as of H1 2013
3) The "threshold capital" was called "target capital" at previous IR Day disclosures
4) Subject to closing and regulatory approval. '2013 incl. Generali US' available capital includes additional (to be issued) hybrid debt
5) A.M. Best upgrades the Issuer Credit Ratings of SCOR SE and its main subsidiaries from "a" to "a+". The outlook for all ratings is stable

SCOR achieves its Strong Momentum targets thanks to the execution of its 4 strategic cornerstones

Strong franchise | **High diversification** | **Robust capital shield** | **Controlled risk appetite**

		SM V1.1[1]	Actuals	
Targets	Solvency	AA level of security	AA level of security provided	✓
	ROE above Risk-Free-Rate (bps)	1 000	1 034 bps/932 bps (excl./incl. equity impairments) over RFR[2]	✓/~
Assumptions	Gross written premium growth	~9%	12.3% (CAGR 2010-2012)	✓
	P&C normalized combined ratio	~95-96%	95%[3]	✓
	Life technical margin	>~7.4%	>7.4%[4]	✓
	Return on invested assets	~3.4%	3.4%[5]	✓
	Tax rate	~22%	20.2% in H1 2013	✓
	Group cost ratio	~5%	5% in H1 2013	✓

Strong Momentum initiatives

✓ **13 initiatives successfully launched over the plan, of which:**

P&C: **(1)** Moderately increase retentions over the plan; **(2)** Scale up Business Solutions; **(3)** Increase US Cat Business; **(4)** Access additional specialized business via U/W agencies; **(5)** Launch ILS risk transfer solutions for third parties; **(6)** Private deals; **(7)** Lloyd's syndicate Channel 2015; **(8)** Global Insurers targeting
Life: **(9)** Develop strong foothold in Australia & New Zealand markets; **(10)** Entry into the UK longevity market; **(11)** Provide Solvency 2 - related solutions for clients
Investments: **(12)** Provide asset management solutions to third parties; **(13)** Launch "Atropos" ILS fund

~ **2 initiatives postponed**

P&C: Expand Casualty portfolio underwriting *(Pricing not in line with targeted profitability)*
Life: Support European pension funds *(Regulatory uncertainties)*

1) Strong Momentum V1.1
2) Based on average quarterly ROE since Q3 2010, on 3-month risk-free rate
3) Average quarterly CR since Q3 2010; normalized for variance to quarterly 6% cat budget and any reserve adjustment (see quarterly disclosures for details)
4) Average quarterly published Technical Margins since Q3 2010; normalized for IIC impact and GMDB reserve releases
5) Average quarterly ROIA since Q3 2010, the average quarterly ROIA, excluding equity impairments since Q3 2010, stands at 3.8%

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Macroeconomic uncertainties remain high

The world economy is still not out of the woods

- Public and private deleveraging still ahead of us
- Eurozone barely out of recession, with high unemployment rate
- Subdued recovery in the US
- Emerging countries affected by sluggish world trade growth

Central bankers are calling the shots

- Exit strategies from accommodative policies will be decisive:
  - If too fast, the monetary tightening could stifle post-convalescence expansion
  - Too slow a hike could cause a re-leveraging of the economy and inflationary pressures
- Meanwhile, asset prices (bonds and also equities) are ever more sensitive to central bank policies

3 scenarios were considered for Optimal Dynamics

Long-term yields (US, 10Y), in %

1 "Express recovery"	Sluggish monetary policy reaction Comeback of inflation Faster GDP growth
2 Central scenario: "Baseline convalescence"	Based on IMF, OECD and The Economist consensus growth, inflation and interest rate forecasts Progressive increase of interest rates
3 "Protracted remission"	Eurozone sovereign crisis relapse Asset bubble collapse (e.g. China) Aggressive fiscal consolidation

SCOR's three engines are well equipped to operate with various interest rate evolutions, with an upside when yields rise

SCOR has built a balance sheet with a low sensitivity to interest rates

SCOR Global P&C

- **Low exposure to long-tail** business, which is the most sensitive to low interest rates or inflation
- **Disciplined underwriting** and focus on technical performance, with continued improvement of the attritional loss ratio

SCOR Global Life

- **Strong technical performance** with a focus on biometric risks
- **Very low MCEV sensitivity to interest rates**

SCOR Global Investments

- **Relatively short duration** of the fixed income portfolio (2.9 years at 30/06/2013) implying less sensitivity to interest rate variations
- Current positioning of the investment portfolio **maximizes degrees of freedom** for future choices

SCOR is ready to benefit from yield increases

- **Significant variable bonds** bucket (€ 1.3 billion[1)]) which will automatically adjust to an increase in yields
- € 0.8 billion[1)] of **inflation-linked bonds** and € 0.8 billion[1)] of **real estate investments** are ready to benefit should inflation increase together with interest rates
- **Rollover strategy** generating very high recurring financial cash flows (€ 5.8 billion[1)] over the next 2 years) which are available for reinvestment in bonds when interest rates rise

Over the course of the plan, there will be a progressive redeployment towards longer-maturity bonds that are fully compatible with SCOR's enhanced ALM strategy for Optimal Dynamics

1) As of H1 2013

Regulatory evolutions pose challenges to the industry, but SCOR is well positioned to cope

	Challenges	SCOR is well positioned to cope
Solvency II	❑ A satisfactory consensus for all parties might prove difficult to reach ❑ Solvency II might be overly delayed, resulting in increased preparation costs	✓ SCOR is on track to be Solvency II-compliant, in line with its initial plan ✓ SCOR would benefit from a full recognition of diversification gains ✓ As SCOR does not reinsure financial risks, it is not directly impacted by current discussions on long-term guarantees ✓ SCOR has already delivered its state-of-the-art Group Internal Model to supervisors ✓ SCOR stands ready to provide capital relief solutions
Systemic risk	❑ The Financial Stability Board might take a misguided approach when assessing the systemic status of reinsurers in July 2014 ❑ The designation of systemic reinsurers might distort fair competition (in both ways)	✓ SCOR is focused on traditional reinsurance (biometric risks on the Life side) and does not carry any business with potential systemic implications ✓ The size of SCOR's balance sheet is well below that of banks or insurers that have been designated as systemic
ComFrame[1)]	❑ The IAIS[2)] may add another layer of supervision including global capital standards ❑ Without a truly comparable basis, level-playing field issues may arise	✓ Better coordination between supervisors for internationally active reinsurance groups might eventually benefit SCOR (subject to the final features of ComFrame)

1) Common Framework for the Supervision of Internationally Active Insurance Groups; see http://www.naic.org/ for further details
2) International Association of Insurance Supervisors

The Optimal Dynamics plan will enhance SCOR's capacity to benefit from the main trends in the reinsurance industry

	SCOR is already well positioned…	… and will strengthen this advantage under the Optimal Dynamics plan
Sustained demand for coverage of an expanding risk universe	❑ Superior ability to tap opportunities as a well-diversified global multiline reinsurer ❑ Successful entry in the longevity market during the Strong Momentum plan	❑ Targeted expansion in selected segments of P&C business ❑ Extension of the longevity proposition resulting in sizeable growth: x2 by 2016
Solid growth prospects in emerging markets	❑ Longstanding presence and strong franchise in emerging markets	❑ Significant profitable growth in emerging markets
Concentration dynamic in the (re)insurance industry	❑ Preferred partner status with many global insurers placing SCOR in a strong position to benefit from consolidation in the insurance industry ❑ Consolidation in the Life reinsurance industry, resulting in strong competitive position	❑ Increased market share with global insurers over the plan ❑ SCOR to become the leader in the US Life reinsurance market thanks to the acquisition of Generali US reinsurance business
Needs from cedents for financial solutions	❑ SCOR successfully executed capital relief deals during the Strong Momentum plan	❑ Strengthening of SCOR Global Life's offering on the financial solutions segment: ~17% growth per annum over the plan period
Increasing convergence with capital markets	❑ Highly diversified portfolio with comparatively low dependence on pure Cat (~10% of P&C GWP) ❑ Enhanced retrocession strategy with capital market support ❑ Successful launch of Atropos[1)] ILS fund	❑ Decision to issue an extreme mortality instrument to protect SCOR against pandemic risk ❑ Launch of two new "Atropos" ILS funds ❑ Structuring of ILS solutions as a transformer

1) See press release No 31 of 26 September 2011: SCOR launches the Insurance-Linked Securities fund "Atropos"

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Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy

SCOR Two targets for the Optimal Dynamics plan

Profitability (ROE) Target

1 000 bps above risk-free[1)] rate over the cycle

Solvency Target

Solvency ratio[2)] in the 185% - 220% range

SCOR's dividend policy unchanged

- **SCOR aims to remunerate shareholders through cash dividends**
- **If relevant, SCOR does not exclude other means**
- **Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while aiming for low volatility in the dividend per share (DPS) from year to year**

	'08	'09	'10	'11	'12
Payout %	45%	48%	48%	62%	53%
DPS (€)	0.80	1.00	1.10	1.10	1.20

1) *"Risk-free rate" is based on 3-month risk-free rate*
2) *As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements); see page 21 for further details*

Focus on technical profitability, operational excellence and optimized capital management result in solid returns for investors

SCOR focuses on technical profitability and operational excellence over the course of the plan. Key assumptions:		
P&C Combined ratio	~93-94%	Supported by continued active portfolio management
Life Technical margin	~7%	Aligned with new business mix (combination of Protection, Longevity and Financial Solutions)
Return on invested assets	>3% by 2016[1]	Upside potential thanks to the current positioning of the investment portfolio and its progressive rebalancing
Tax rate	~22%	Unchanged
Average Group cost ratio	~4.8%	Thanks to continuous improvement in productivity and operational efficiency while actively investing in the future
Growth	7% organic	Subject to profitability conditions

SCOR further optimizes its capital management

- **Maintains high diversification benefit** thanks to an optimal split between Life and P&C (54%/46% GWP split expected for 2016)
- **Focuses on disciplined pricing** based on return on allocated capital
- **Allocates capital where SCOR has an edge,** focused on the liability side (e.g. selective increase of Cat capacities and optimization of retrocession)
- **Optimizes capital structure**, supported with hybrid debt and contingent capital
- Investment strategy **optimizes the impact of interest rate increase** on the solvency of the Group
- Optimizes capital allocation to the investment portfolio and within the **investment portfolio**
- **Enhances capital fungibility** thanks to efficient collateral management, internal retrocession and widespread use of branches, facilitated by the *Societas Europaea* status

1 000 bps over risk-free[2] profitability target over the cycle and Solvency Ratio[3] in the 185% - 220% range

1) Excluding funds withheld
2) Definition of "risk-free rate" is based on 3-month risk-free rate
3) As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements); *see page 21 for further details*

SCOR optimizes its solvency & profitability within a strong and innovative capital management policy

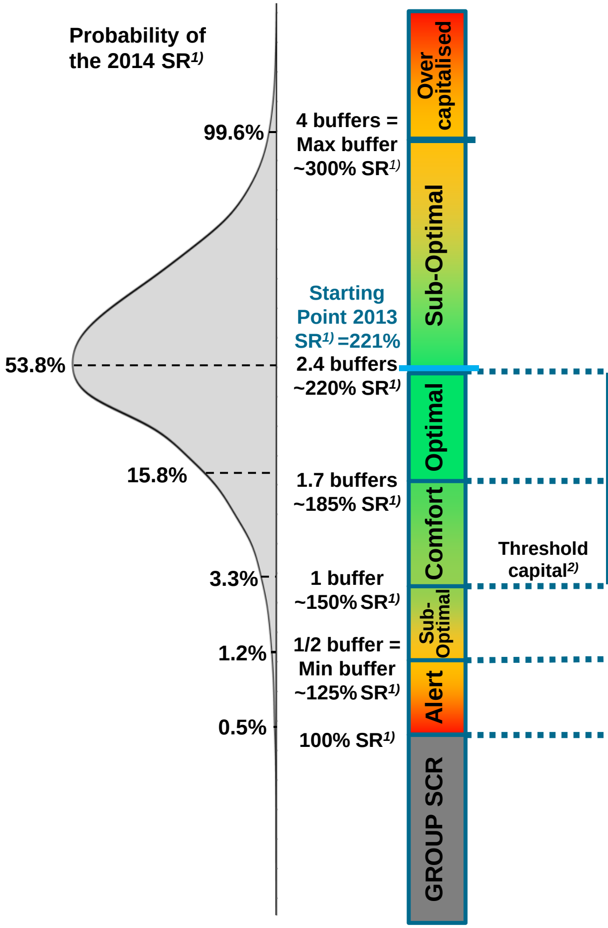
SCOR expects to follow a strong solvency path

- **Clear risk appetite framework** with strict limits
- Confirmed **focus on biometric risks** on the Life side
- Optimized retrocession strategy with improved cost/benefit (e.g. decision to issue an extreme mortality protection reducing pandemic risk)
- **Enhanced ALM strategy** ensuring strict monitoring of Group Economic Value immunization

Solvency ratio[1] in the 185% - 220% range

- In addition, structurally long liquidity position buttressed with the **consistent generation of significant operating cash flow** (approximately € 3 billion expected over the course of the plan)

… which will be actively monitored through a clear and flexible escalation framework[2]



Action	Escalation level
Redeploy capital	Board/AGM
Fine-tune underwriting and investment strategy	Executive Committee
Re-orient underwriting and investment strategy toward optimal area	Executive Committee
Restructure use of capital	Board/AGM
Restore capital position	Board/AGM
Below minimum range - Submission of a recovery plan to the supervisor[3]	Board/AGM

Note: Please see page 116 for more details
1) *As per Group Internal Model, ratio of Available Capital over SCR*
2) *The "threshold capital" was previously called "target capital"*
3) *When Solvency II comes into force - Article 138 of the Solvency II directive*

With Optimal Dynamics, SCOR expects to pursue its profitable growth[1)] trend

SCOR Global P&C

- **Is a preferred partner to chosen clients**, thanks to its superior expertise, consistent underwriting policy and continuity in terms of business relationships
- **Upscales its core reinsurance business** (focus targeting on Global Insurers, targeted development of US Specialty Casualty, expansion in emerging markets)
- **Further develops alternative business platforms**: large corporate business platform, Channel 2015 Lloyd's syndicate, ILS transformations
- **Uses Cat capacity and retrocession as a strategic leverage tool** (Improvement of cat capacity competitiveness, optimization of retrocession strategy)

SCOR Global Life

- **Leverages on its market leader position** in many countries
- **Becomes leader on the US reinsurance market**
- **Continues to build its Protection business** by enhancing its competitive advantages (expertise including newer key products, value-added solutions, data and close relationships with clients)
- **Extends its Longevity proposition** and achieves sizeable growth: x2 by 2016
- **Strengthens its offering on the financial solutions** segment: ~17% growth per annum over the plan period

SCOR organic growth[1)] assumption over the Optimal Dynamics plan period

1) SCOR has no growth target. Actual growth will depend on market conditions

IR Day 2013, Optimal Dynamics

1	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy
2	SCOR Global P&C is well positioned to continue its profitable growth trend
	2.1 - 2008-13 SGPC's track record and key achievements
	2.2 - Strategic and operational positioning: offering the most suitable partnerships to chosen clients
	2.3 - Next 3-year strategic directions for the business
	2.4 - 2013-16 expected business development and financial contribution
3	SCOR Global Life continues to grow profitably reinforcing its leadership and client relationships
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6	SCOR's dynamic solvency target supports best-in-class shareholder value creation
7	SCOR's success story continues with Optimal Dynamics

SCOR detected the early signs of the changing environment in good time and SGPC quickly adapted to the prolonged financial and economic crisis

Game changers since the start of the crisis	SGPC identified the key implications for the industry early…	… and adapted rapidly whilst expanding its franchise
Prolonged low interest rate environment	❑ Increasing focus on technical profitability ❑ Increasing probability of interest rate shock and inflation return ❑ Financial markets' increasing appetite for modelled risks	❑ Steady decrease of combined ratio ❑ Reduced duration of liabilities ❑ Growth of Nat Cat risk appetite and underwriting franchise including lead positions
Reserve releases subsidizing underwriting results	❑ Reserves build-up in the industry at a time when SCOR was recovering (2002-2005) ❑ Conviction that reserve release potential is fading ❑ Signs that the industry's reserving standards have loosened since 2008-09	❑ Focus on underwriting year profitability, aligned with delivery of objectives by accounting year ❑ Limited exposure to high combined ratio lines of business (e.g. casualty)
(Re)insurable risks continuously growing in volume and increasingly fragmented	❑ Resilient (re)insurance markets despite economic slowdown ❑ Growth led by emerging markets ❑ Global insurers, early movers in shifting reinsurance buying patterns	❑ Strong and steady premium growth throughout the past strategic plans ❑ Rating upgrades as both an expression of the Group's turnaround, and a catalyst for further opportunities

SGPC has consistently delivered on three key performance indicators over the past four strategic plans

1 Growth and profitability

- Strong overall growth, but differentiated between markets:
  - mature and rating-sensitive[1)]
  - emerging markets
  - mature and less rating-sensitive[2)]
- Strong technical discipline visible in high earnings quality, with limited reserve releases

Metrics

- Strong premium growth
- Balanced book of business
- Steady improvement of underlying technical profitability

2 Increased market power and improved portfolio quality

- Franchise across all markets is continuously improving
- Rating upgrades are both an expression and a driver of such improvement
- SGPC is increasingly viewed as a strategic partner, with the ability to write private deals

Metrics

- Increasing proportion of lead positions, including in the form of private deals
- Continuous and active portfolio management

3 Efficient monitoring tools, controls and processes

- Significant infrastructure and IT investments bear fruit
- Open-architecture systems allow integration of external and state-of-the-art modules
- Robust and efficient governance enable virtually real-time monitoring of business development and performance

Metrics

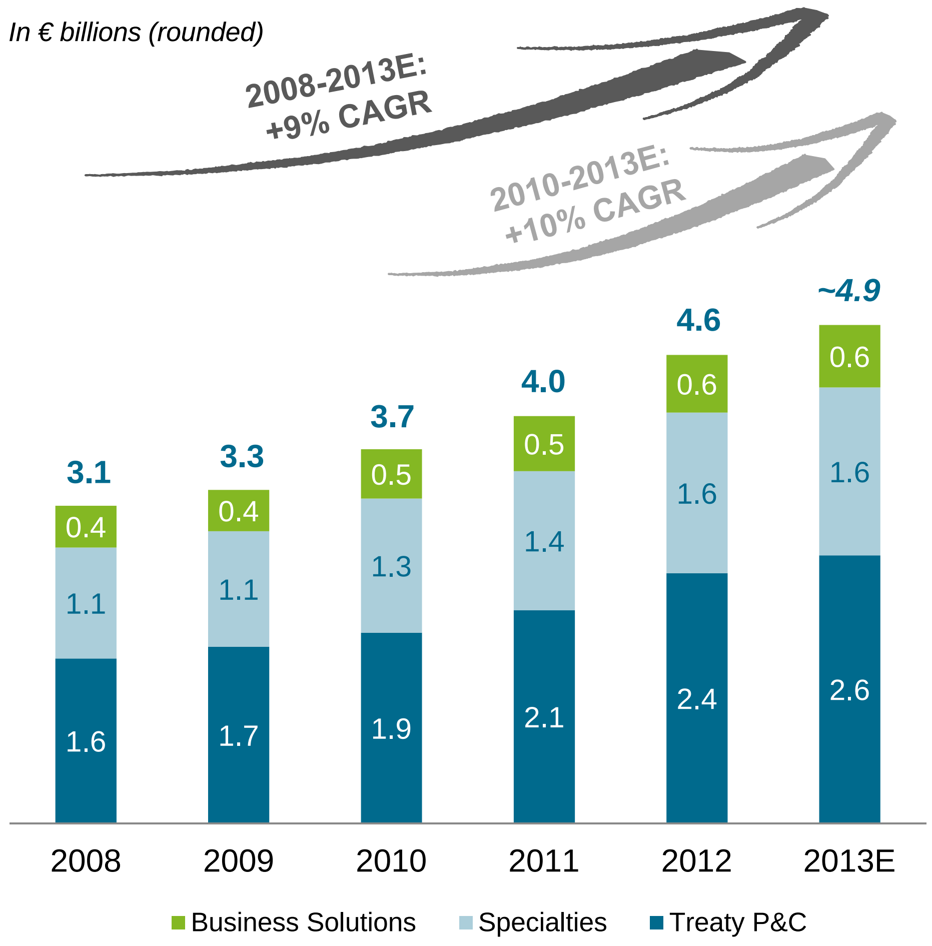
- Integrated Information System
- Robust dashboards and processes to produce and monitor multiple sources of loss ratio estimates

1) USA, Scandinavia, UK and Australia
2) Main countries: Austria, Belgium, Bermuda, Canada, Czech Republic, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Netherlands, New Zealand, Portugal, Slovakia, Spain, Switzerland

1 Since 2008, SGPC has experienced strong growth, purely organic and differentiated between markets …

SGPC Gross written premium growth

In € billions (rounded)



- SGPC premiums grew at a compounded annual organic growth rate of +9% over 2008-2013, and by 10% over 2010-2013, slightly above **Strong Momentum strategic plan assumptions of ~9% growth per annum**
- These **growth rates were witnessed**
  - **across most lines of business** – therefore, the balance between the key business drivers remained stable
  - **across most markets**, but with a differentiation between mature rating-sensitive[1)], emerging and mature less rating-sensitive[2)] markets
- Last P&C acquisition was in 2007 (Converium) and since then **growth has been organic only**

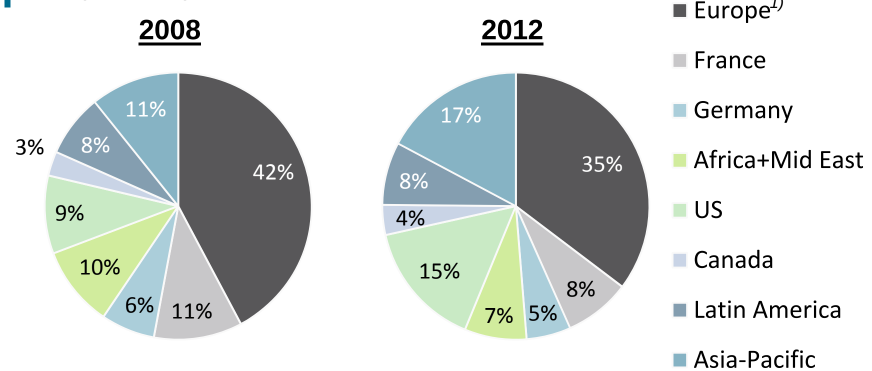
Market type	2008 – 2012 CAGR
Mature rating-sensitive markets[1)]	17%
Emerging markets	12%
Mature less rating-sensitive markets[2)]	5%

1) *USA, Scandinavia, UK and Australia*
2) *Main countries: Austria, Belgium, Bermuda, Canada, Czech Republic, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Netherlands, New Zealand, Portugal, Slovakia, Spain, Switzerland*

1 … leading to an increasingly diversified business mix, well spread across business lines and geographical areas

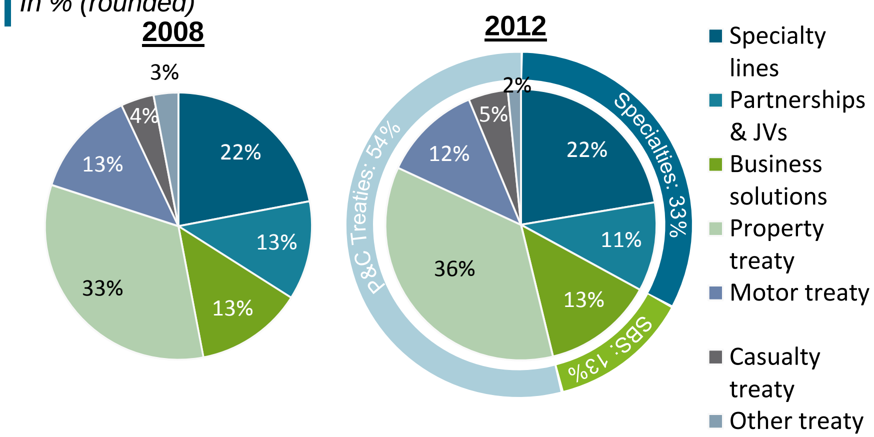
Total SGPC - portfolio mix by geography

In % (rounded)



Total SGPC - portfolio mix by line of business

In % (rounded)



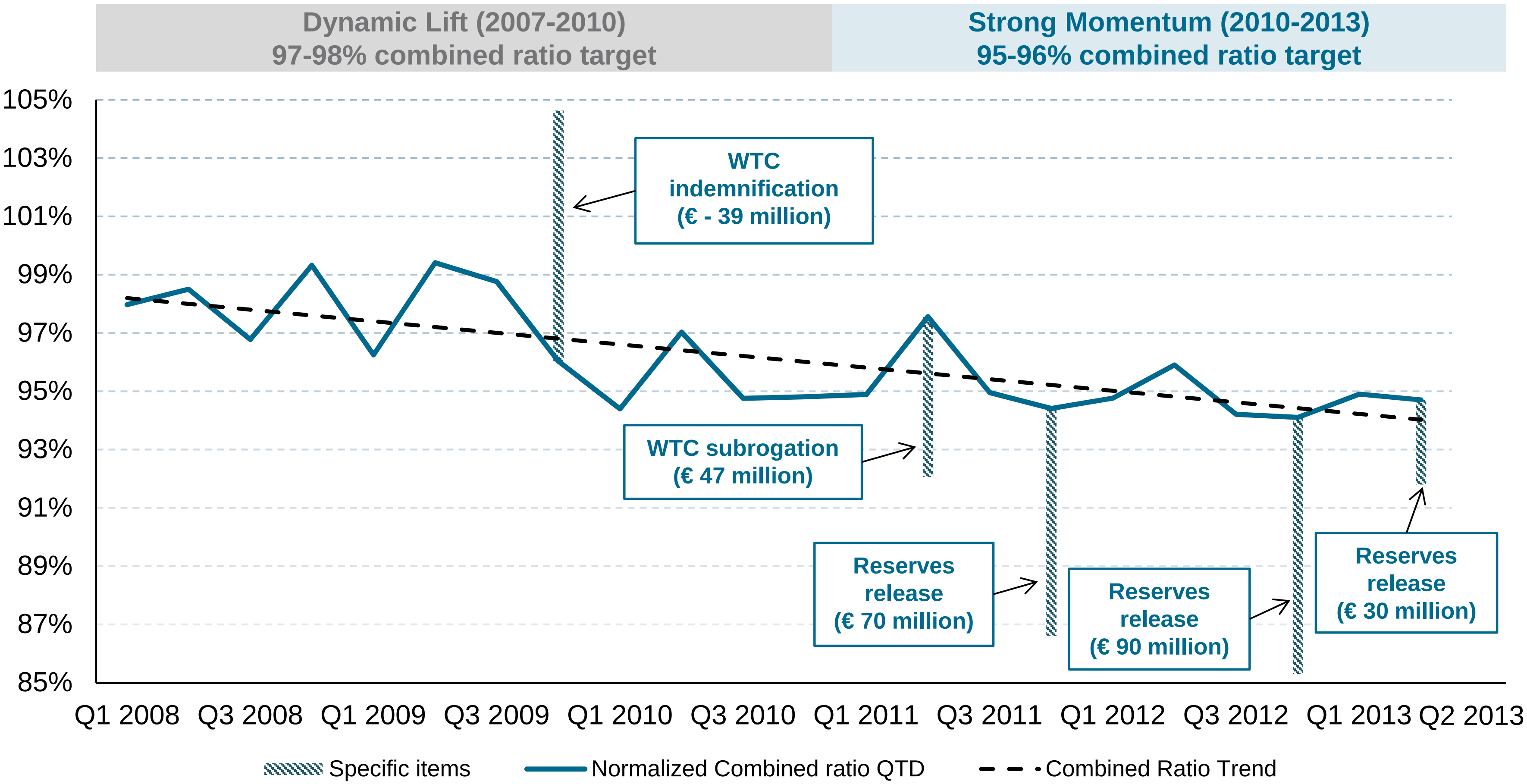
- Growth since 2008 leading to **greater geographical diversification**
  - Asia-Pacific increasing from 11% to 17% with enlarged contribution of private deals and following strong insurance growth
  - US share increasing from 9% to 15%, fully benefiting from successive rating upgrades over the period
  - Consequently Europe's share decreasing from 59% to 48%

- **Stable and diversified portfolio mix by line of business**
  - Partnership & JV shares decreasing over the period, due to MDU2) contract termination, offset by LRA2) and Channel 20152) developments

1) *Excludes France and Germany*
2) *MDU (Medical Defence Union) – LRA (La Réunion Aérienne) – Channel 2015 (Lloyd's Syndicate)*

1 Thanks to active portfolio management, SGPC's normalized[1)] combined ratio is trending down

Quarterly normalized[1)] combined ratios (in %)



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

2 SCOR Global P&C is positioned among the Top-5 global Reinsurers

Strong global franchise…

…based on business continuity and consistency principles…

		P&C Position	Estimated Market share
Europe	France	N°3	9%
	Italy	N°3	11%
	Germany	N°5	5%
	Benelux	N°5	8%
	Nordic countries[1)]	N°3	14%
	Central & Eastern Eur[2)]	N°3	8%
	Spain	N°4	7%
Americas	United States[3)]	N°5	4%
	Canada	N°5	8%
	Latam & Caribbean	N°5	4%
Rest of the World	China	N°3	6%
	Japan	N°3	4%
	India	N°3	9%
	Middle East	N°2	13%
	Africa	N°2	9% / 5%[4)]

Source: SCOR market study and estimates

…in order to be one of the preferred reinsurers of our clients

…providing risk carrying solutions more than products

China, Japan and India figures exclude the domestic reinsurer (China Re for China, Toa Re for Japan, GIC Re for India)

1) Denmark, Norway, Sweden, Finland, Iceland

2) Including Russia and CIS countries

3) Rankings in the targeted regional carriers segment

4) French-speaking Africa / English-speaking Africa

2 SCOR Global P&C's franchise both deepened and broadened

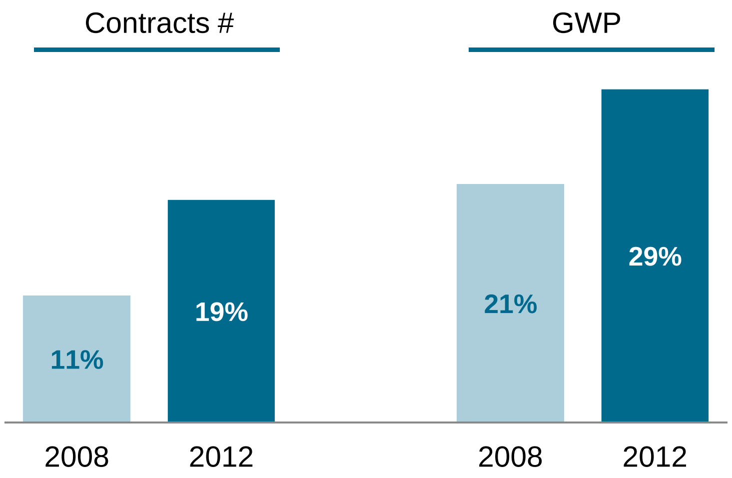
- Deepened - Increased market leadership

- Ability to lead, provide technical assistance, claims management and servicing to its clients
- Preference for long-term and mutually beneficial relationships

- Broadened - Global reach well rooted in emerging markets

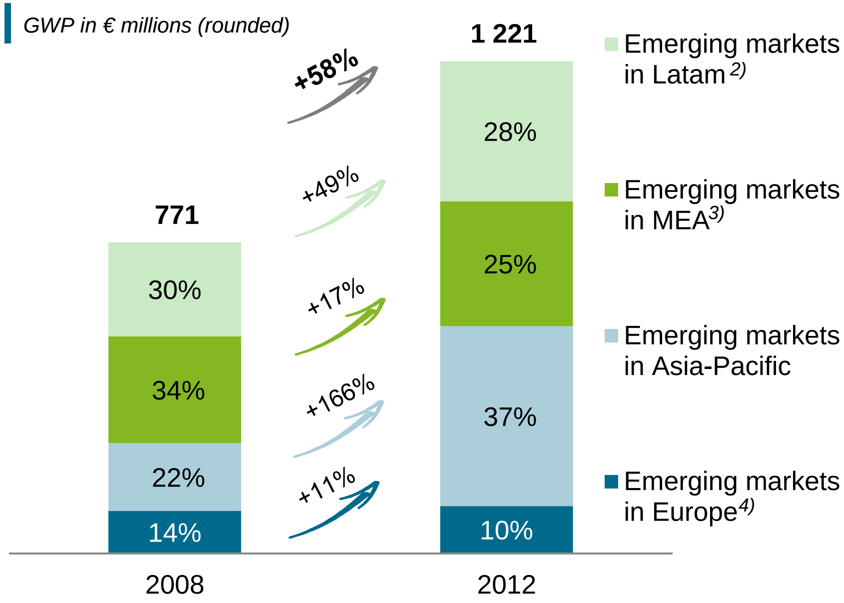
- Leading player in emerging markets, leveraging on the Group's network and capabilities
- Proven track record of strategic partnerships and reputation of knowledge transfer and services to cedents

% of contract leads[1]



- In 2012, SGPC led 19% of underwritten contracts, which represented 29% of Gross Written Premiums

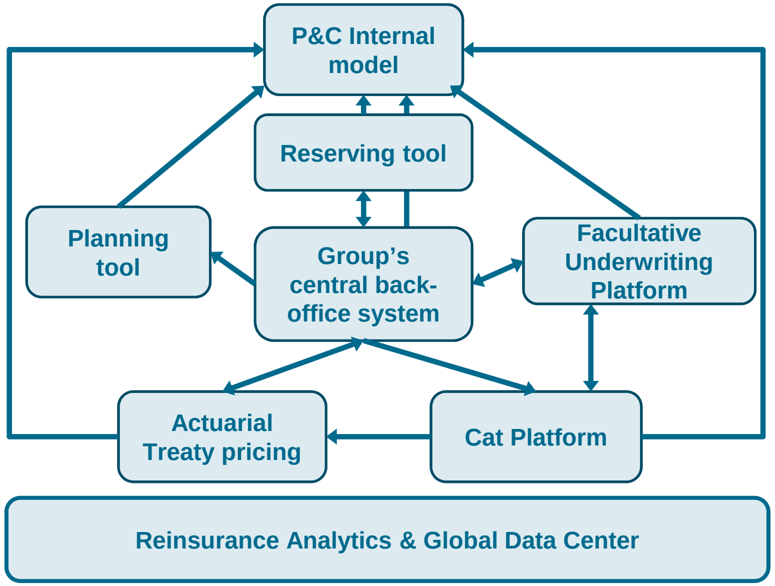
12% growth p.a. in emerging markets – 2008-2012



1) P&C Treaties and Specialty Treaties
2) Latin America, Central America and Caribbean
3) Middle East and African continent (including South Africa)
4) Europe includes countries in the CIS and Central and Eastern Europe

3 SCOR Global P&C uses an integrated Information System, with a modular structure, thereby increasing efficiency and productivity

SGPC Information System overview



Implementation dates:

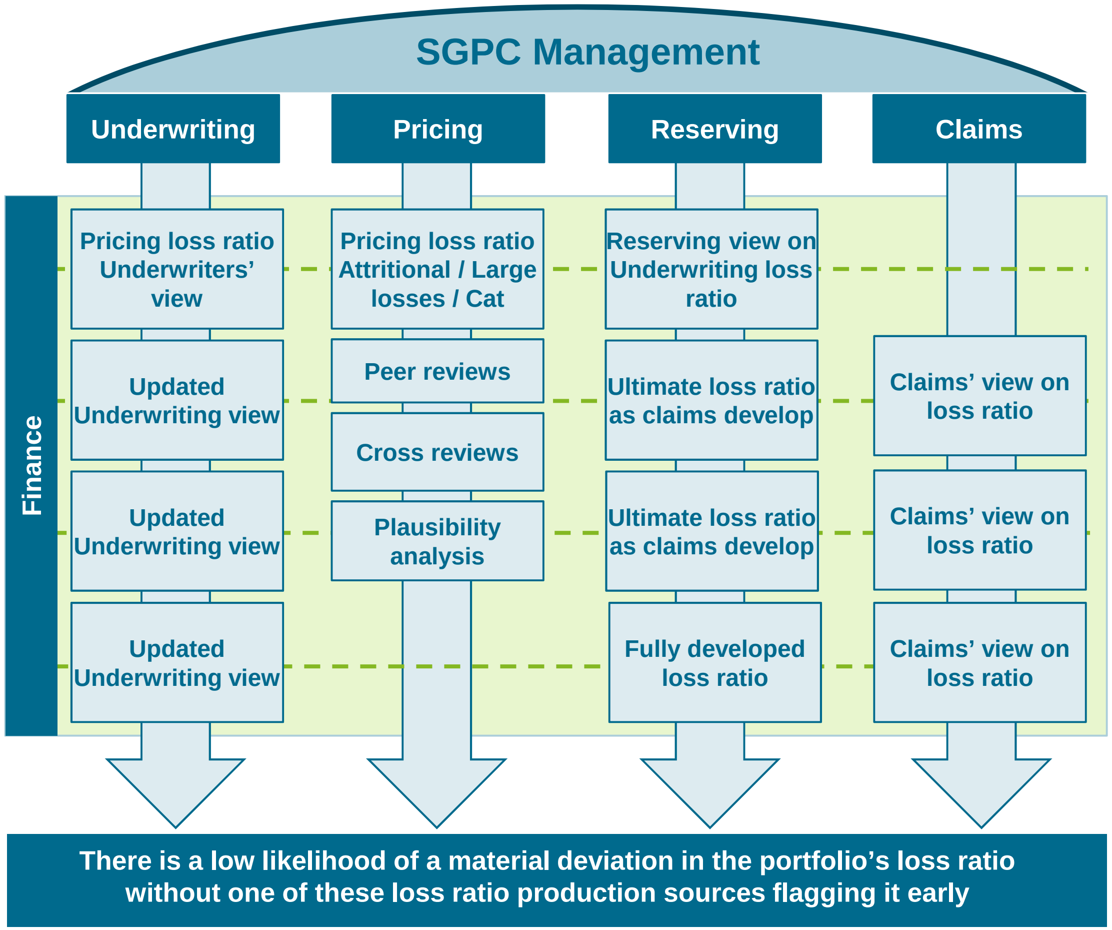
- ❑ Planning tool: 2009
- ❑ Actuarial Treaty pricing: 2010 - 2011
- ❑ Cat Platform: 2012-2014
- ❑ Facultative Underwriting Platform: 2013-2014
- ❑ Re-engineering of the central back-office system: 2013-2015

SGPC Integrated Information System

- ❑ SGPC has consistently developed a comprehensive IT infrastructure based on a single system, incorporating an increasing number of analytical capabilities
- ❑ **This continuous evolution** and transformation meet the need for a **uniform and integrated approach** to all tools forming part of the System, in order to satisfy:
  - Management needs
  - Regulatory demands
  - Rating agency requirements
  - Financial market expectations
- ❑ Analysis and reporting based on high data quality for:
  - Anticipation by **detecting trends**
  - **Dynamic cycle and portfolio management** thanks to the availability of real time consolidated information
  - **Increased efficiency and productivity** thanks to process automation with seamless links between tools

3

Increased visibility from multi-disciplinary inputs and management supervision in the planning, budgeting and monitoring processes



SGPC's profitability monitoring

- There are **four key sources** of **Loss Ratio estimates**, producing estimates at various points in time, over the lifespan of the individual contracts and portfolios
- SGPC produces regular dashboards and reviews to track trends, verify assumptions, and **identify early signs** of **deviations**
- These various sources are in constant dialogue, feeding one into the other, under the **supervision** of the finance team and SGPC management, thus ensuring the **consistency** and **reliability** of estimates over time
- This continuous checking process allows greater visibility, and minimizes the chances of deviations remaining undetected without **corrective** or **mitigating actions** being taken

IR Day 2013, Optimal Dynamics

1	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy
2	SCOR Global P&C is well positioned to continue its profitable growth trend
	2.1 - 2008-13 SGPC's track record and key achievements
	2.2 - Strategic and operational positioning: offering the most suitable partnerships to chosen clients
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SGPC conducted an in-depth analysis of industry dynamics which confirms its operational directions and strengthens its competitive positioning

Key steps in building SGPC's strategic plan

- SGPC's directions for Optimal Dynamics are the result of a broad-based and in-depth process:
  - Back in 2011, **SGPC conducted a strategic study in partnership with Aston Business School**[1)]
  - The preparation process of Optimal Dynamics **involved all SGPC senior partners across businesses and functions** (*~ 80 or 10% of total headcount),* over close to 18 months
  - **Assumptions and data was tested and verified by external parties** and selected (re)insurance consultants

- The Aston Business School analysis concludes in a synthetic manner that (re)insurance industry dynamics are shaped by the Offer and Demand between:

6 types of reinsurers / reinsurance provision business models	**5 types of cedents / reinsurance buying policies**

with an influence from capital markets that increasingly needs to be factored-in

SGPC's strategic vision

- **As a global multi-line reinsurer, the 2 key success factors lie in the ability to:**
  - **be best in class provider to selected target clients within the 5 types of reinsurance buyer**
  - **respond to the increasing demand for tailor-made partnerships, driven by global insurers and rapidly expanding to the most successful cedents from the emerging markets and regions**

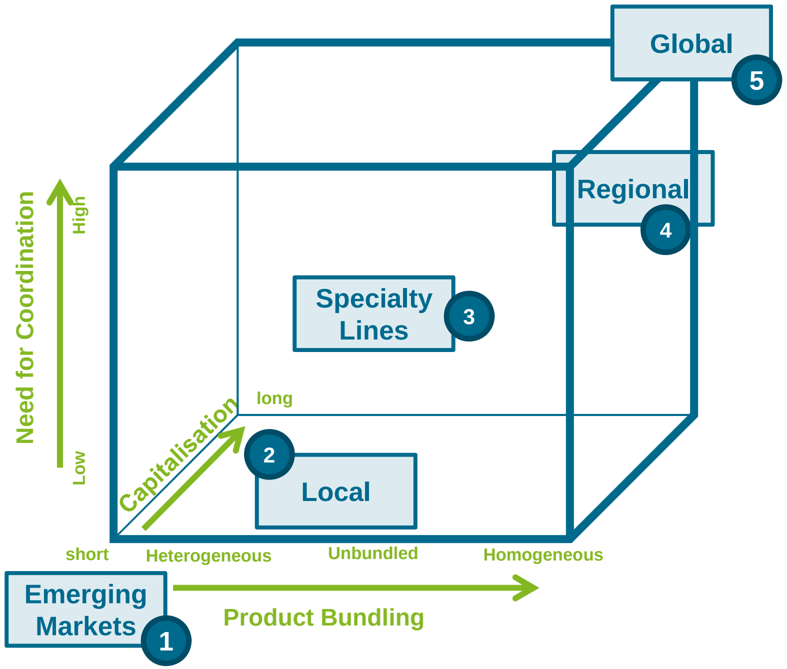
- **SGPC is one of the very few players in the industry to:**
  - **be able to adapt and to meet the needs of all types of cedents**
  - **have the culture and structure to offer genuine partnerships**

1) *"Beyond borders: Charting the changing global reinsurance landscape", September 2012. Paula Jarzabkowski & Team, Aston Business School*

Cedents can be broadly divided into five categories when they purchase reinsurance covers

3 key parameters define the five categories of cedents

- **Product Bundling**: cedents might look differently to tailor reinsurance covers to specific risks:
  - heterogeneous: various, unrelated lines of business included in a single treaty ("Bouquet")
  - unbundled: tailoring reinsurance covers for specific risks
  - homogeneous: pooling similar risks across geographies (e.g. "SuperCat" covers)
- **Capitalisation**: the level of cedents' capitalisation and the fungibility of their capital influence their reinsurance needs
- **Need for coordination**: for insurers with widespread presence, across geographies and lines of business



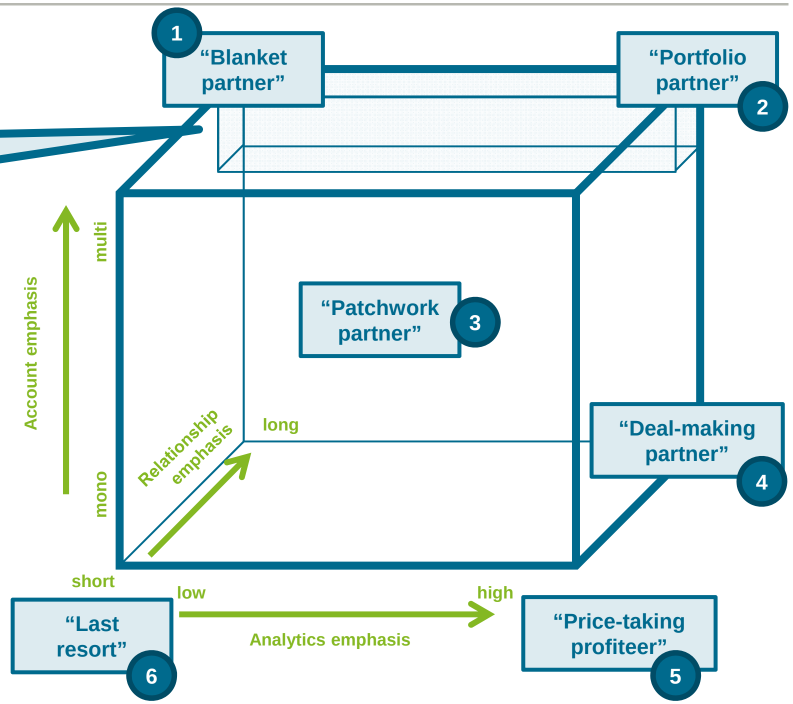
Cedents can broadly be divided into 5 categories[1)]

1. **Emerging Markets:** are less likely to have a highly diversified or complex portfolio of risks, as many products are not in demand in the primary market
2. **Local buyers:** cedents that retain strong domestic market affiliation and usually purchase local covers as standalone programmes
3. **Specialty Lines:** cedents that are only in specialty areas, such as credit and surety, agriculture, marine or aviation
4. **Regional:** cedents that have extended beyond their domestic market to include surrounding regions, leading them to buy regional rather than predominantly local risk covers
5. **Global:** cedents proving full product range across geographies

1) *Source: "Beyond borders: Charting the changing global reinsurance landscape", September 2012. Paula Jarzabkowski & Team, Aston Business School; SCOR Analysis*

Reinsurers can be broadly divided into six categories in their offerings to cedents

SGPC's playing field:
1. Blanket partner in emerging markets
2. Portfolio partner in mature markets



Reinsurers can be characterized by 3 parameters

- **Account Emphasis**: mono-line versus multi-line, a key measure for business lines diversification
- **Relationship Emphasis**: focus on short or long-term, within, or throughout the cycle
- **Analytics emphasis**: measures the quantitative analytics capabilities, information systems infrastructure

Reinsurers can broadly be divided into 6 categories[1)]

1. **"Blanket partner":** Diversified reinsurers, writing multi-territory, multi-line, short and long tail business
2. **"Portfolio partner":** same as "Blanket partner", but with an increased focus on analytics capabilities
3. **"Patchwork partner":** Reinsurers structured as line underwriters, writing multiple classes of business
4. **"Deal-making partner":** Largely mono-line Cat reinsurers with significant capital
5. **"Price-taking profiteer":** Mono-line Cat reinsurers with strong cycle management
6. **"Last resort":** not a business model in itself. Can be short-term, opportunistic business underwriting

1) *Source: "Beyond borders: Charting the changing global reinsurance landscape", September 2012. Paula Jarzabkowski & Team, Aston Business School; SCOR Analysis*

SCOR Global P&C's preferred playing field is to operate either as a portfolio or a blanket partner, depending on markets and cedents

SCOR is able to adopt the best positioning depending on the type of cedent

Reinsurer types	*Cedent types*: Global	Regional	Local	Emerging	Specialty
1 "Blanket Partner"	✗	✓✓	✓✓✓✓	✓✓✓✓	✗
2 "Portfolio Partner"	✓✓✓✓✓	✓✓✓✓	✓✓✓	✓✓	✓✓✓✓
3 "Patch-work Partner"	✓	✓✓✓	✓✓✓✓✓	✓✓	✓✓✓✓
4 "Deal-Making Partner"	✓✓✓	✓✓✓✓✓	✓✓✓	✗	✗
5 "Price-taking Profiteer"	✓✓	✓✓✓✓	✓✓	✗	✗
6 "Last resort"					

Source: "Beyond borders: Charting the changing global reinsurance landscape", September 2012. Paula Jarzabkowski & Team, Aston Business School; SCOR Analysis.
✓ Measures the adequacy of profiles between types of reinsurer and cedent

SCOR Global P&C identifies a number of strengths and growth opportunities, subject to profitability

	SCOR	Global multi-line reinsurers[2]	Expected trend for SCOR
Group's Share of P&C premiums	45%	65%	↗
Contribution of investment income[1]	8%	16%	↗
P&C Cost Ratio	5.6%	6.2%	↘
Share of Insurance vs. Reinsurance	13%	14%	↗
Premium Retention	90%	94%	↗
Combined Ratio Target	94-95%	94%	↘
Risk appetite: 1/200 PML as % of Equity	10%	16%	↗
Weight of Pure Cat XS Premium	10%	12%	↗
Share of casualty business	5%	17%	↗

Note: Internal analysis based on SCOR analysis – Strategic marketing.
1) Investment income as a % of gross premiums
2) Global multi-line reinsurers retained: Swiss Re, Munich Re (excluding ERGO), Hannover Re and Partner Re

IR Day 2013, Optimal Dynamics

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IR Day 2013, Optimal Dynamics

Optimal Dynamics sets three key strategic directions that will further strengthen SGPC's partnership approach and competitive position

1	**Up-scaling of the core reinsurance business**	1.1	Continue to focus on **Global Insurers**
		1.2	Develop **US Specialty Casualty** within a targeted approach of E&S[1)] companies' overall reinsurance needs
		1.3	Further expand **emerging markets** franchise. Emerging markets currently represent 28% of Gross Written Premiums, expected to increase to 29% by 2016
2	**Further develop alternative and complementary business platforms**	2.1	Leverage the **large corporate business** (SCOR Business Solutions) platform
		2.2	Continue building Channel 2015: SGPC's fully-fledged **Lloyd's Syndicate**, while pursuing the third-party capital provision activity
		2.3	**Structure ILS solutions** as a transformer
3	**Cat capacity and retrocession as a strategic leverage tool**	3.1	Improve SGPC's competitive position by increasing **cat capacities**
		3.2	Optimize **retrocession strategy**

1) Excess and Surplus: see glossary in appendix

1 Up-scaling of the core reinsurance business: SGPC continues its profitable growth trend

Up-scaling of the core reinsurance business

Further develop alternative and complementary business platforms

Cat capacity and retrocession as a strategic leverage tool

1.1 - Continue to focus on Global Insurers	1.2 - Develop US Specialty Casualty and E&S[1] reinsurance	1.3 - Further expand emerging markets franchise
❑ Initiative launched in September 2012 as Strong Momentum's 9th initiative ❑ Timely launch and successful execution as global insurers are early movers in terms of reinsurance buying patterns ❑ Progressive increase of SGPC's share in targeted global insurers' purchase of reinsurance	❑ Increase the share of E&S[1] and niche companies from 46% to 65% in SGPC's US treaties portfolio, while keeping focus on mid-size companies segment, and having performed detailed market analyses ❑ Further capitalize on specialty lines and develop a specialty Casualty practice in order to have a full product offering in the E&S[1] and niche segments ❑ Leverage on existing strong risk management expertise and processes to ensure controlled growth in these segments	❑ Capture growth opportunities thanks to SCOR's local presence, and existing strong position in emerging markets ❑ Bring know-how, new products (Credit & Surety, Inherent Defects Insurance, Agro, Liability) and service offerings in order to lead business ❑ Approach individual markets from a strategic standpoint, factoring in macro-economic, political and business opportunities

1) Excess and Surplus: see glossary in appendix

1.1 Up-scaling of the core reinsurance business: Continued focus on Global Insurers

Source of profitable growth

- Global Insurers as **natural consolidators** in the insurance industry, gaining market shares
- Most advanced risk management practices and **sophisticated approach to risk transfer**
- **Move to non-proportional covers**, having a negative impact on ceded premium but a positive effect on combined ratio

Key success factors

- **Focused approach**: group of around 10 global insurers, with dedicated resources allocated
- Cat capacity, ability to leverage on local presence, specialty line know-how and capability to support product innovation are key differentiating factors
- **Full needs coverage**: regular meetings at all levels of the organisation

Structured organisation

- Put in place a **structured organisation** articulated around the existing teams – not a separate unit within SGPC
- **Empower underwriters**: coordination conducted by an underwriter, supervising the overall relationship for each of the global insurers
- Fully leverage the SCOR organisation and network

SGPC achieving preferred partner status among global reinsurers

- ✓ SGPC's track record, strong technical reputation, strong ERM, financial strength rating and global presence are key drivers
- ✓ SCOR is facing an increasing demand from global insurers: viewed on a par with the top-3 global reinsurers
- ✓ The increasing share of business with global insurers will be an important part of SGPC's franchise expansion over time

1.2 Up-scaling of the core reinsurance business: US Specialty Casualty & Professional Indemnity reinsurance

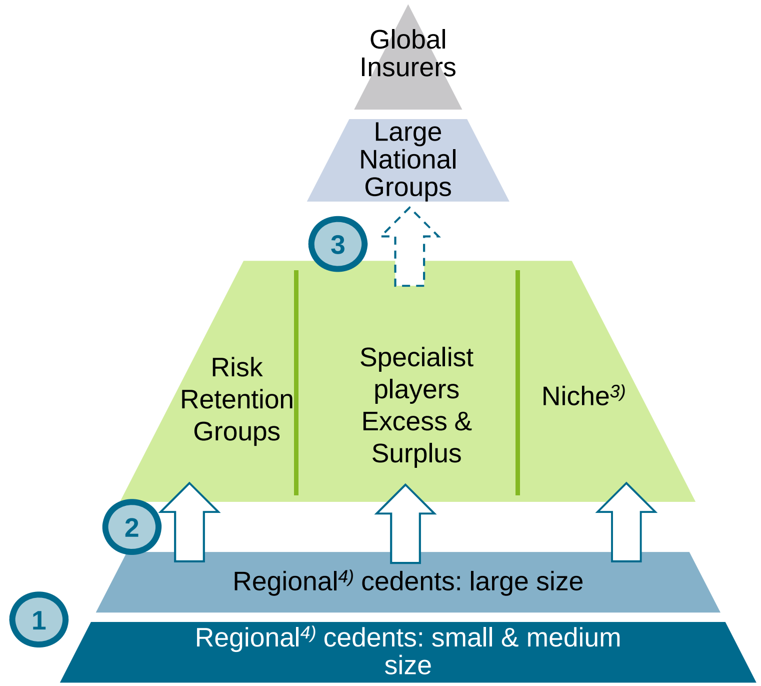
SGPC vision for 2016

- Become a **broader reinsurer** across a larger customer base, and beyond the current regional cedent focus
- Expand business to Excess and Surplus[1)] and niche insurers, across the lines of business they write, while **respecting the Group's well-defined risk appetite and remaining within SGPC's profitability targets**
- **Stay focused,** targeting a limited number of known cedents, and avoiding heavy casualty lines (e.g. "No Go" for standalone Workers Compensation)
- Increase **diversification benefits** within SGPC

Market opportunity

- Casualty reinsurance is the second largest segment of the US market: $14 billion of premiums[2)], of which SGPC's share is close to 0%
- Having **no legacy in these segments** and a **franchise in the Property & Specialty Lines segments**, SGPC offers attractive diversification to targeted cedents by writing their specialty Casualty and PI programs
- Based on the **sticky nature of the business**, and the potential of a cycle turn, SGPC expects to write $150m of premiums by 2016, assuming profitability conditions are met

Targeting niche, specialist and E&S[1)] players



1. Keep strong regional focus, while rebalancing towards larger cedents
2. Broaden to E&S insurance and niche segments
3. Selectively approach Large National Groups and global insurers

1) Excess and Surplus: see glossary in appendix
2) Source: Aon
3) Non-Standard Auto specialists, Specialty Casualty writers and Professional Liability Monoliners
4) Regional cedent classes based on total written premiums. Small: $0 to $50m; Medium: $50m to $ 500m; Large: $500m to $2bn

1.3 Up-scaling of the core reinsurance business: further expand emerging market franchise by exploiting key differentiating factors

Key steps in strategic approach to emerging markets		SGPC's differentiating factors
1 Long-term macro views	❑ Select markets based on macro-economic, demographic, political and social factors ❑ Follow macro approach to assess the depth of a market, and the stability of its environment ❑ Differentiate (re)insurance approaches: insurance penetration rates, regulatory trends, reinsurance needs and purchases	Proven track-record in making the right strategic decisions based on macro-economic environment assessment
2 Tailor-made business approach	❑ Target a portfolio allocation between Reinsurance (Treaties, Specialties) and Insurance (Business Solutions) ❑ Develop insurance or reinsurance according to regulation, nature of risks, stage in the cycle, and economic growth ❑ Focus on specialty lines to foster product innovation and knowledge transfer to growing markets	Ability to articulate the best combination of business platforms
3 Best execution	❑ Select clients: focused and tailored approach to cedents to differentiate SGPC from competitors and capture profitable growth ❑ Lead business by providing services and expertise, and grow private deals further ❑ Leverage Group network and local presence, while allocating resources efficiently	Ability to bring expertise and know-how locally thanks to intimate understanding of market needs

2 SGPC plans to further develop alternative and complementary business platforms to traditional reinsurance

Up-scaling of the core reinsurance business

Further develop alternative and complementary business platforms

Cat capacity and retrocession as a strategic leverage tool

2.1 - Leverage the large corporate business platform: SBS[1)]	2.2 - Continue building its fully-fledged Lloyd's Syndicate: Channel 2015	2.3 - Seize opportunities to structure ILS solutions as a transformer
❑ Manage increasingly competitive environment, with several large players expanding their risk appetite and acquiring market shares into mid-sized corporate risk segment ❑ Further upscale SBS[1)] business, taking advantage of its unique positioning combining facultative reinsurance, captive reinsurance and insurance ❑ Grow leadership in specialty sectors (energy, construction), while developing general P&C presence	❑ SCOR's Lloyd's syndicate started underwriting early 2011, and since then has delivered on growth and technical profitability ambitions ❑ Lloyd's provides an attractive way of operating primary business on a global scale, and of developing a strong franchise in addition to core reinsurance ❑ Channel 2015 aims to build a more diversified and specialized book of business, with a well established infrastructure, and projects to establish SGPC's own managing agency in 2014	❑ Bring traditional and financial market convergence know-how to cedents looking for alternative and complementary ways of buying protection

1) SCOR Business Solutions

2.1 As per its business plan, SBS should reach $ 1 billion premiums by the end of the Plan period, while maintaining profitability levels

Strategy

- **Continue to build** successfully from existing foundations: the second step of the scale-up started in 2010
- **Expand product offering**: offshore rigs, Tech E&O[1)] and standalone Cyber Liability, terrorist & political risks, Captive structured solutions

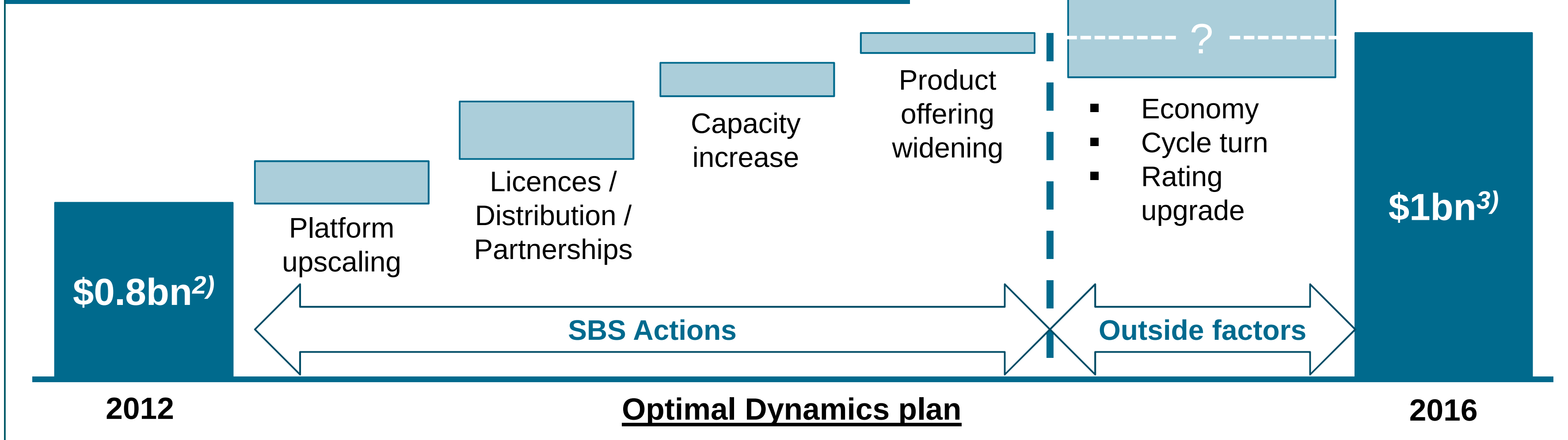
Increased segmentation

- **Increase leadership by building on technical positioning** in the specialist industry sectors and lines of business
- **Develop co-insurance business through local broking centres** in the Corporate P&C segment

New organisational structure

- New organisational structure launched in early 2013, reinforced by key hirings
- **Matrix approach** combining global underwriting by specialty with expanded regional presence, with the ability to deliver high quality services (claims reviews, risk assessments, etc.)

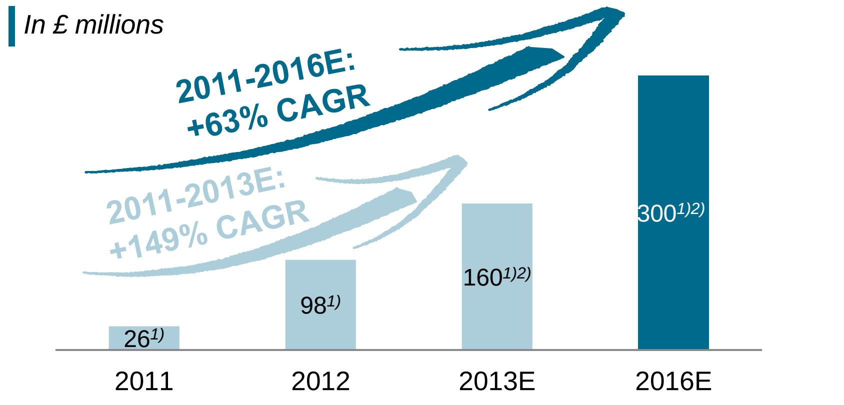
Key sources of growth



1) *Technology Errors and Omissions*
2) *€590m if converted with the exchange rate as of 31/12/2012 €1 = $1.3011 and rounded to the nearest €10m*
3) *€770m if converted with the exchange rate as of 31/12/2012 €1 = $1.3011 and rounded to the nearest €10m*

2.2 Channel 2015 Syndicate is a key source of franchise expansion, and is on its way to reaching critical mass

Gross Written Premiums



- Growth plans subject to Lloyd's approval

- International market player, with around 50% property, 10-15% marine, 20% casualty and personal accident
- Around £ 300 million[1)] premium income expected by 2016, if profitability conditions are met
- Breakeven in the third year of operations and be recurrently in the first quartile of performers
- Seasoned team of around 60 professionals with longstanding Lloyd's experience

- The Channel Syndicate is now in its 3rd year of operations
- It enjoys strong premium growth year on year
- Incurred loss ratios remain low
- The top and bottom lines are expected to grow and meet expectations
- Growth will be achieved by a mixture of existing lines alongside the introduction of new business lines

Prerequisites to success are:

- Continued focus on diligent underwriting
- Diverse portfolio mix
- Introduction of new business lines that complement existing portfolio

Key next steps:

- Increase the size and diversification of the business
- Further build the infrastructure
- Build own managing agency

1) *€ 32 million in 2011; € 122 million in 2012; € 198 million in 2013E; € 372 million in 2016E; amounts converted with the exchange rate as of 31/12/2012 £1 = €1.2387*
2) *Subject to Lloyd's approval of stamp capacity*

2.3 SCOR will diversify its offering by providing assistance to clients on ILS risk transfer solutions, in line with the new market landscape

Drivers of the ILS market

- **Independent correlation:** Investors regard CAT bonds as an asset providing strong diversification benefits
- **Returns:** Competitive returns attract investors in the current market environment with low interest rates
- **Regulatory framework:** ILS Risk Transfer Solutions provide an attractive Solvency II-compliant offer
- **Capital markets education:** Pension funds better understand underlying risks

Insurers' access to ILS market

- Either **direct**: subject to insurers' size, means and level of comfort
- Or through a **transformer**, for:
  - **Market knowledge**
  - **Transaction know-how** (contract complexity & certainty)
  - **Basis risk transfer**

SCOR's strengths backing its initiative

- **Solid track record:** SCOR regularly uses solutions proposed by the capital markets (issuance of seven Atlas CAT Bonds)
- **Robust Nat. Cat. Modelling**: Strong expertise in worldwide Nat. Cat. risk assessment
- **Market connections:** Long-term relationships with main players in the industry
- **Market knowledge:** Seasoned underwriting and retrocession teams

SCOR's initiative on ILS

- Help **clients** to **access capital market capacity** through Insurance Linked Securities as a transformer: **sponsor the issuance** of catastrophe bonds to the capital markets to the benefit of its clients
- This initiative will provide fee income, and allow SGPC to better leverage existing relationship

3 Cat capacity and retrocession as a strategic leverage tool

Up-scaling of the core reinsurance business

Further develop alternative and complementary business platforms

Cat capacity and retrocession as a strategic leverage tool

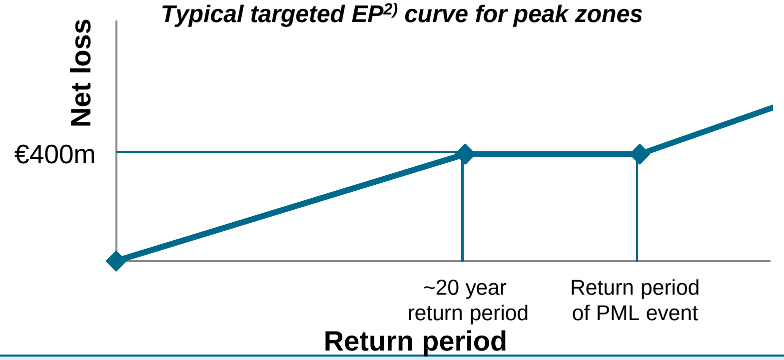
3.1 - Improve SCOR Global P&C competitive position by increasing its cat capacities

- ❑ Factor economic growth and insured risk exposures into the allocation of cat capacities
- ❑ Selectively increase cat capacities to secure existing business and accompany existing clients' growth, in particular in non-peak territories[1] and emerging countries
- ❑ Use cat capacities as a strategic leverage tool with global insurers to access other types of business, and fit with most recent reinsurance purchase patterns

3.2 - Optimize retrocession

- ❑ Benefit from SGPC's increased size to write more Cat business at controlled volatility
- ❑ Optimize retrocession structure as needed to accompany Cat capacity growth
  - Profiling retention as illustrated in the typical targeted EP[2] curve graph
  - Better balancing per event and aggregate covers
  - Reducing retrocession costs
  - Protecting SGPC's earnings

First and second major events
Typical targeted EP[2] curve for peak zones

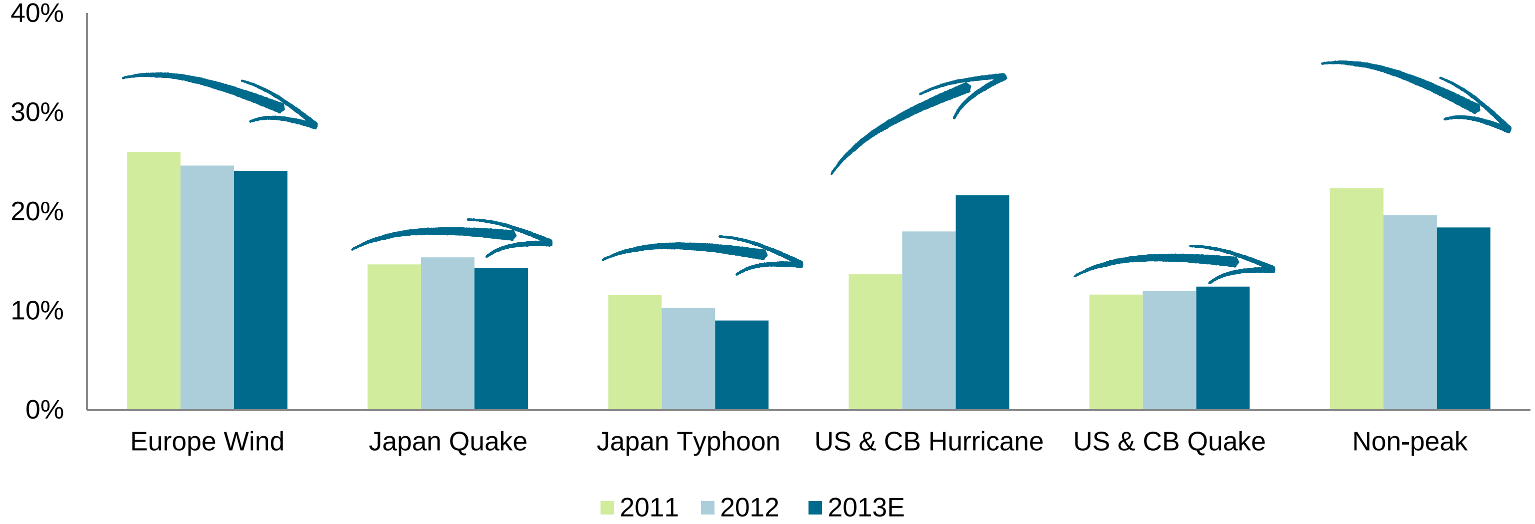


€ 400 million is the net targeted retention per event for peak zones from the ~20 year return period up to the PML return period

1) *For definitions see glossary in appendix*
2) *Exceedance Probability*

3.1 Over the past three years, SGPC has re-profiled its Nat Cat portfolio, achieving a better balance between peak and non-peak perils[1)]

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



- As planned in Strong Momentum, **SGPC has rebalanced its gross and net cat exposures**
- The balance between peak perils has improved:
  - The share of **Euro-wind** exposure has decreased
  - The share of **US and Caribbean Hurricane** has increased significantly
- This rebalancing of the Cat exposures allows for better diversification

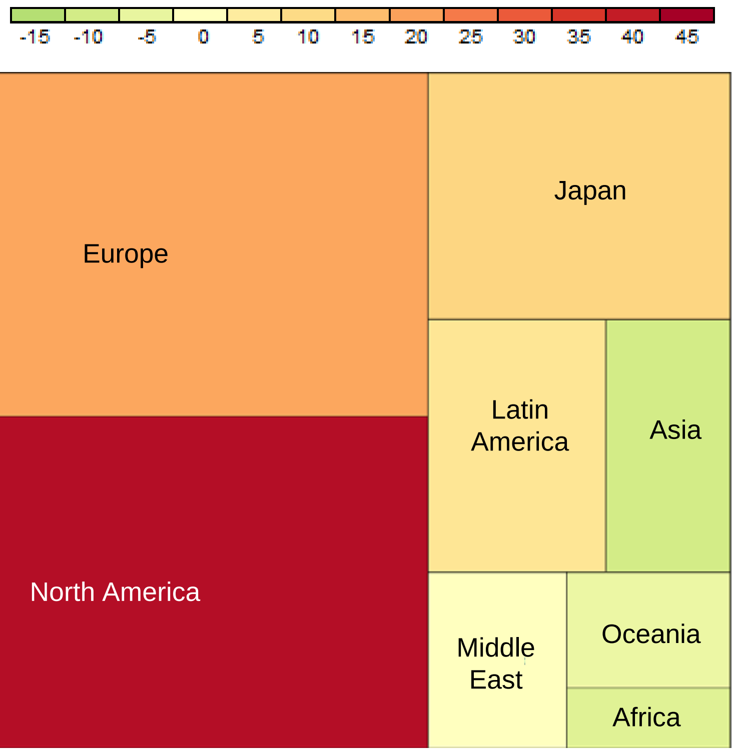
1) *For definitions see glossary in appendix*

3.1 SGPC has developed indicators and implemented dashboards to monitor its Nat. Cat. exposure precisely and in a timely fashion

- This picture shows the relative contribution to average gross NAT CAT risk[1)] and is derived from the underlying simulation data in the internal capital model for the 2013 run
- For illustration purposes: Asia represents 5% of 2013 SGPC's total expected loss. The expected loss decreased by € 10 million in 2013 compared to 2012
- While European wind cat remains the largest risk, **the profile is more balanced following successful growth in North America** (including Atlantic Hurricane and Earthquake risk in the US and Canada)

2013 Expected Loss by Region (Year-on-Year delta)

In € millions



Each box represents all the Region-Peril segments, by macro region, with the ***area*** *of each box scaled proportionately to the Expected Loss of the respective Region, while* ***colour*** *shows the change Year-on-Year (in € millions)*

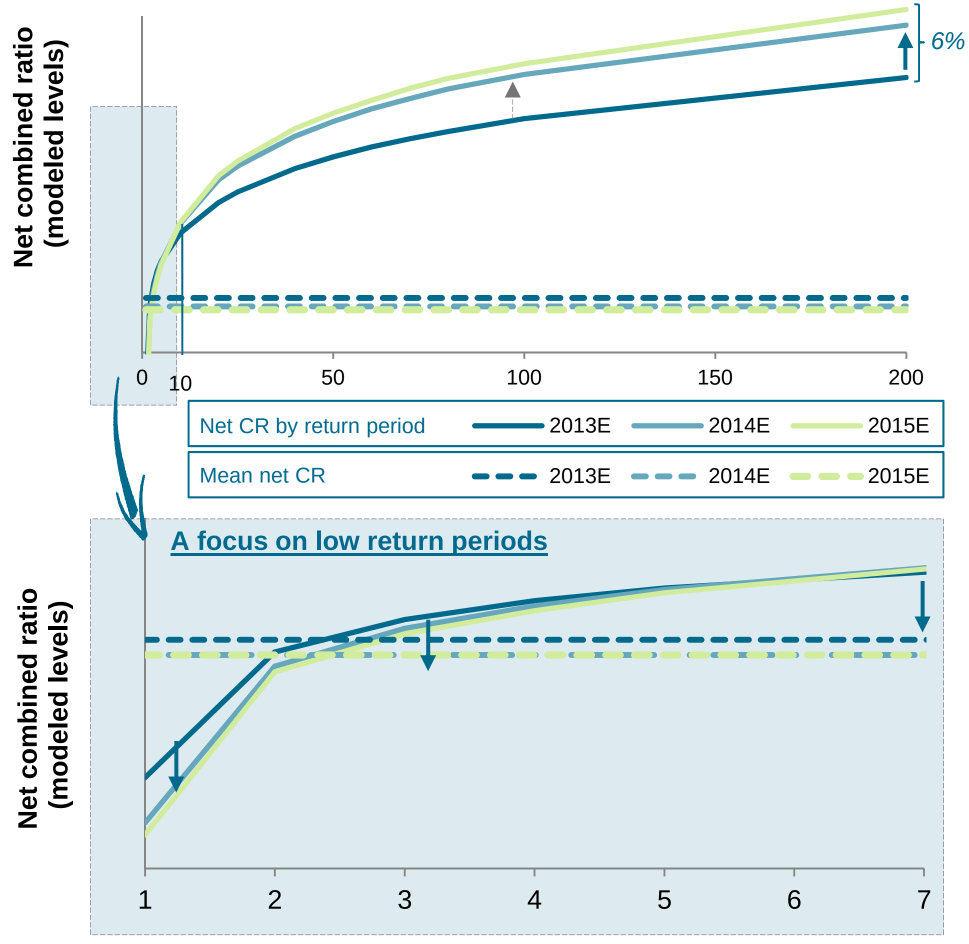
1) *As described by the Expected Loss of the Gross distribution*

3.2 SGPC plans to optimize its retrocession by slightly increasing its risk appetite, while efficiently protecting the stability of earnings

Optimize retrocession structure

- ❑ Accompany the increase of Cat capacity
- ❑ Improve balance between per-event and aggregate covers:
  - Increase quota-share protections on US Cat, Euro-wind, Japan Quake
  - Amend non-proportional covers, maintaining the Worldwide cover and reducing peak peril[1] medium-level covers
- ❑ **Efficiently protect stability of earnings**: increasing Cat capacity would lead to a very manageable increased combined ratio volatility
  - Based on SCOR's internal model, the standard deviation of the stochastic modeled **net combined ratio[2] increases only marginally from 10.9% in 2013** to **11.6% in 2014 and 11.7% in 2015**

Stochastic modeled net combined ratio[1] increases only at the tail



Source: SCOR's internal model
1) For definitions see glossary in appendix
2) Excluding admin costs: loss ratio + acquisition costs, estimated through internal model, as a consequence of increased cat capacity

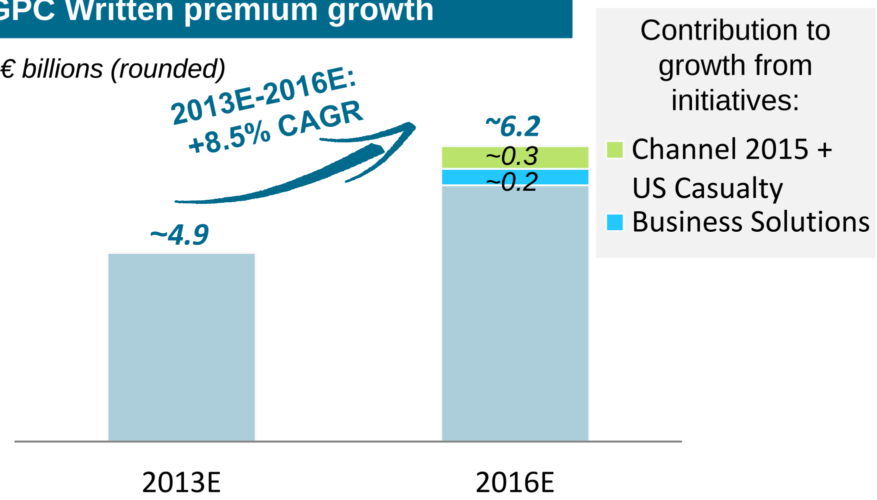
IR Day 2013, Optimal Dynamics

1	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy
2	SCOR Global P&C is well positioned to continue its profitable growth trend
	2.1 - 2008-13 SGPC's track record and key achievements
	2.2 - Strategic and operational positioning: offering the most suitable partnerships to chosen clients
	2.3 - Next 3-year strategic directions for the business
	2.4 - 2013-16 expected business development and financial contribution
3	SCOR Global Life continues to grow profitably reinforcing its leadership and client relationships
4	SCOR Global Investments progressively rebalances its portfolio to achieve higher investment returns
5	SCOR's risk appetite is refined and affirmed with stronger solvency governance
6	SCOR's dynamic solvency target supports best-in-class shareholder value creation
7	SCOR's success story continues with Optimal Dynamics

The expected premium trend over the 2013-2016 plan period reflects SGPC's ambitions…

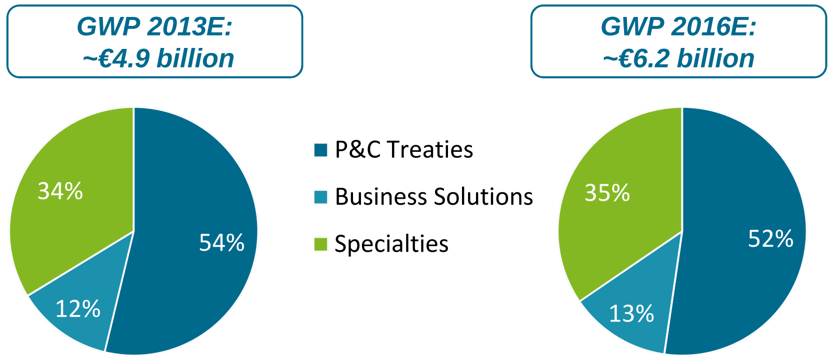
SGPC Written premium growth

In € billions (rounded)



SGPC business mix evolution

In % (rounded)



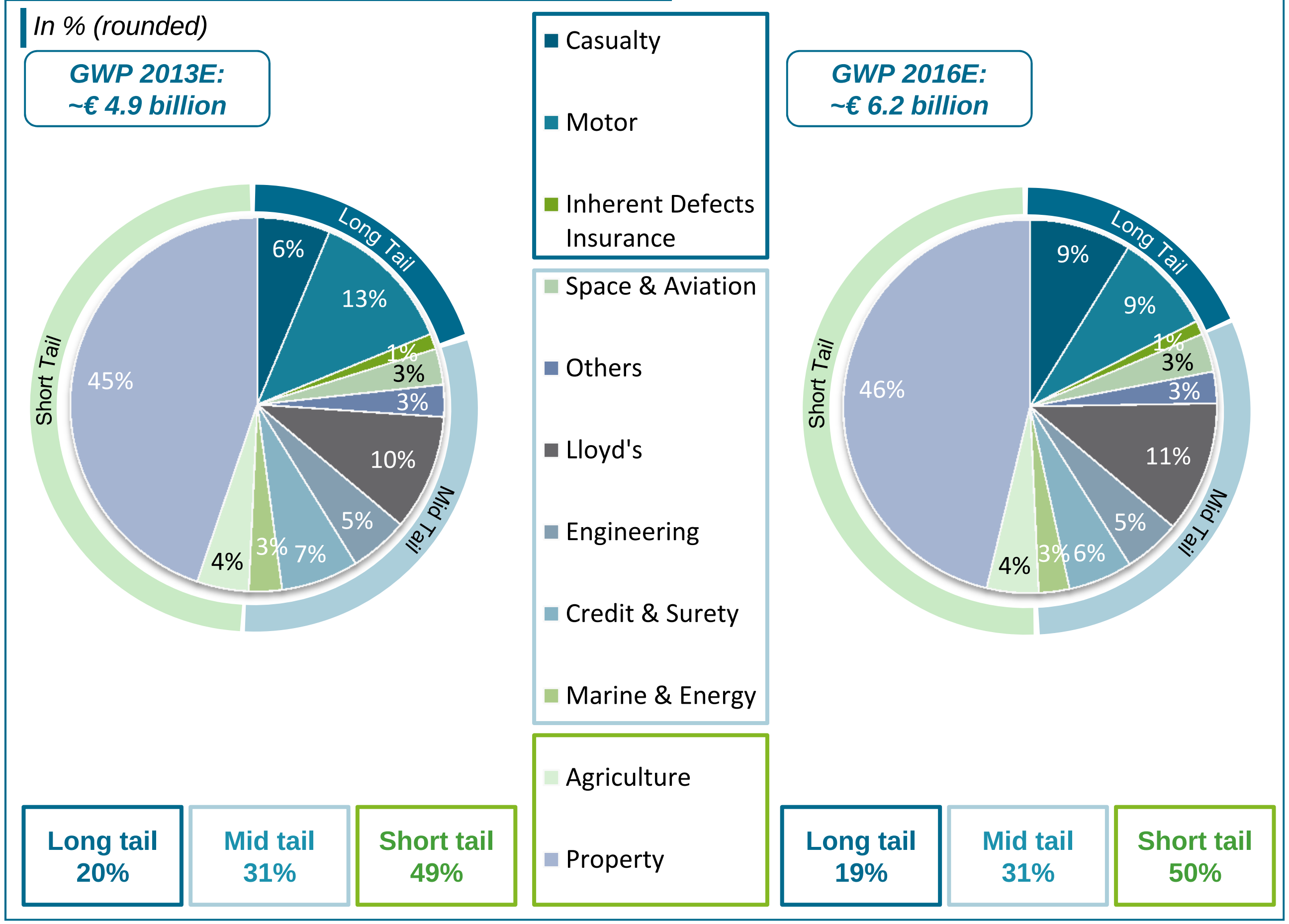
- CAGR of the **assumed written premiums expected for the period of 8.5%**, close to Strong Momentum. Key components are:
  - Underlying 5.5% growth of the reinsurance business
    - Respecting the overall profitability target
    - Considering markets more fragmented than ever and assuming pricing environment overall flat
  - 1.7% contribution from two initiatives combined (Lloyd's syndicate Channel 2015 and US Specialty Casualty)
  - 1.3% additional growth from SBS, the large corporates **insurance operation, on top of current book of business "natural" growth**
- No significant evolution in the business mix between Treaty P&C, Specialties and SBS
- P&C growth fairly uniform by line of business, with **strong contributions from US and Asia-Pacific** and much lower contributions from Europe, with slight trend towards increase of Non-Proportional weight
- Growth in Specialties mainly driven by Lloyd's business, and Channel 2015 in particular

Projections based on stable exchange rate, at 31/12/2012

… while line of business mix is expected to remain roughly stable

Mix of Business per line of business

In % (rounded)



- No major change in the distribution of the overall **mix of business by duration**
- Portfolio remains **short-tail-driven**
- Expansion in **casualty** classes offset to a large extent by planned reduction in **Motor** proportional

Projections based on stable exchange rate, at 31/12/2012

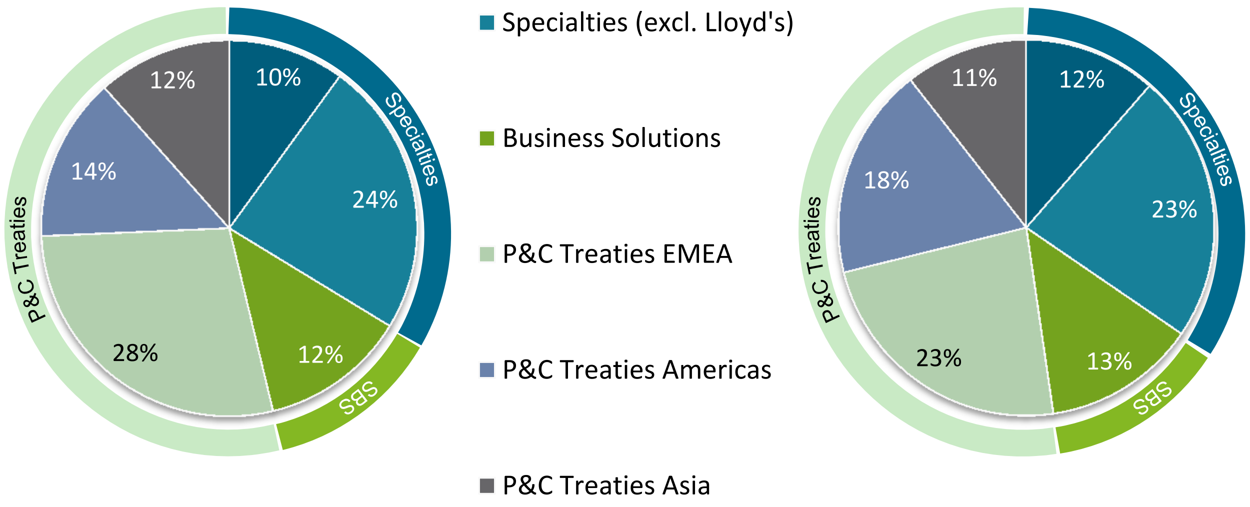
The portfolio mix is expected to further diversify and achieve a better balance

Portfolio mix premium evolution

In % (rounded)

GWP 2013E: ~ €4.9 billion

GWP 2016E: ~ €6.2 billion



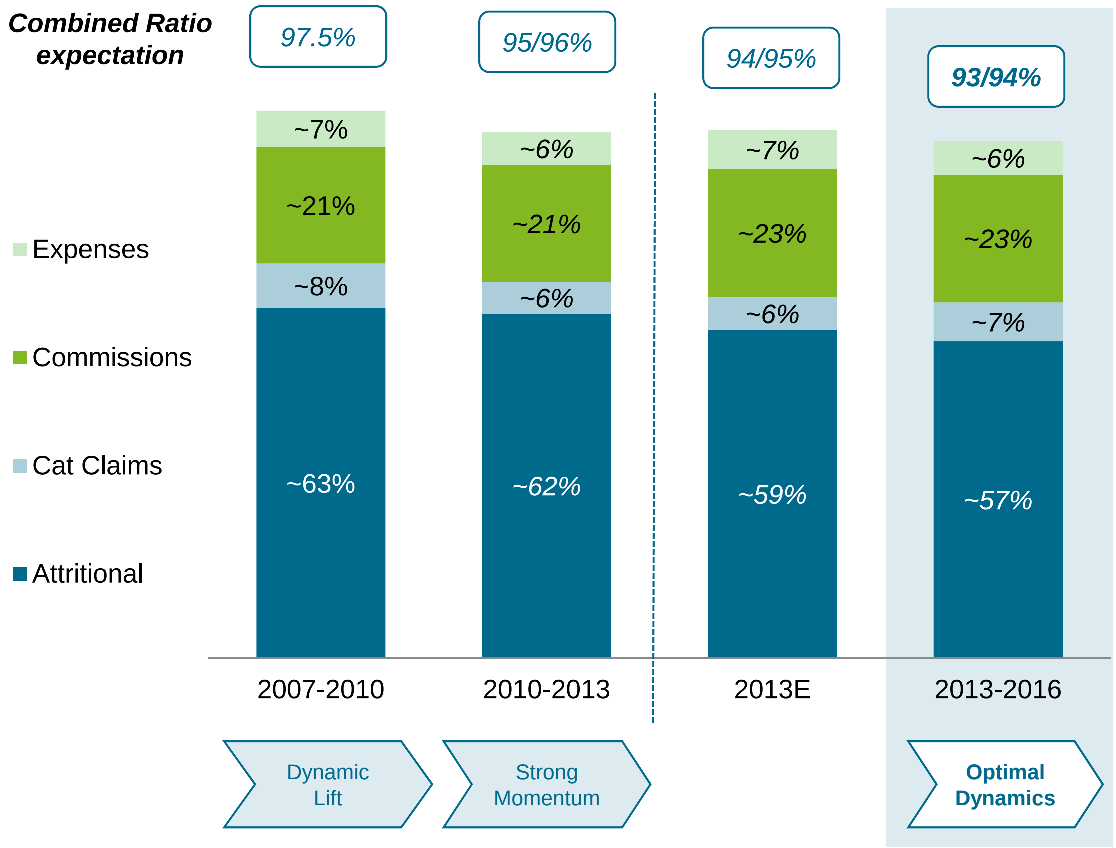
2013E			2016E		
Proportional 64%	Non-Proportional 23%	Facultatives 13%	Proportional 61%	Non-Proportional 25%	Facultatives 14%

- **US –** expected growth trend, opportunities will be continuously re-assessed in line with changes in the environment
- **Asia –** high growth, opportunities for large and strategic deals
- **EMEA –** disciplined underwriting and active portfolio management
- **Channel 2015 –** continued build-up of the infrastructure and increased premium leverage
- **SCOR Business Solutions –** further development of leadership in Specialty lines while growing General Corporate P&C further

Projections based on stable exchange rate, at 31/12/2012

Continued focus on technical profitability leads to an expected combined ratio at 93-94% for Optimal Dynamics

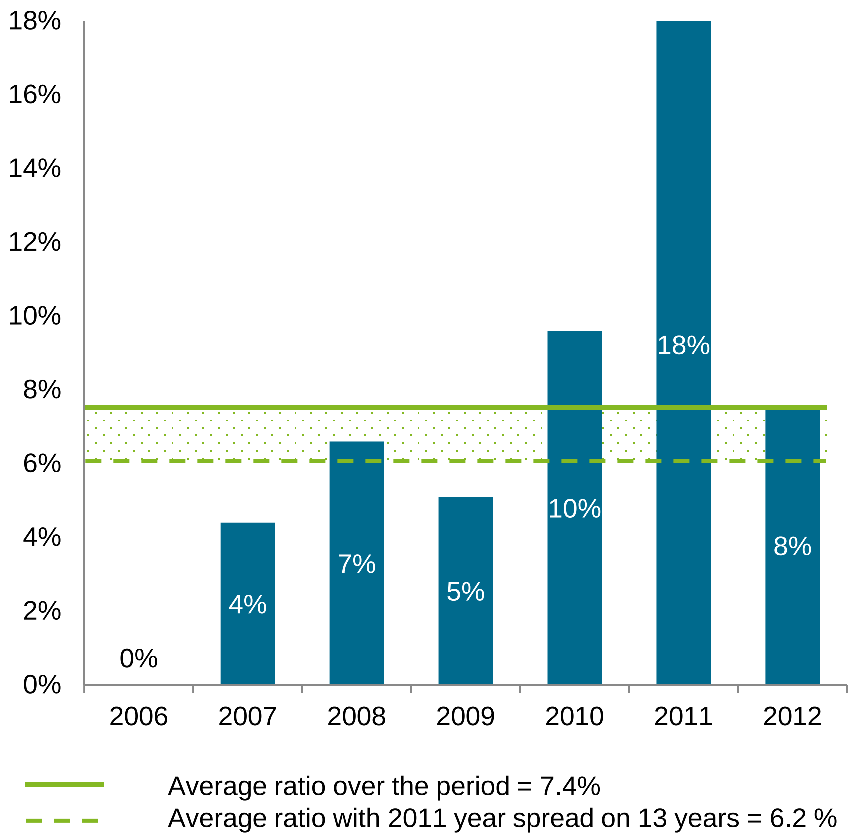
The expected net combined ratio have improved over time



- Lower **attritional ratio** trends to 57%, reflecting further underwriting action on the portfolio mix as well as reduction of retro costs, assuming stable pricing
- **Cat ratio budget** increases to 7%, reflecting the evolution of increased net cat exposure and retention as well as increase in average cat cost over the last 7 years
- **Commission ratio** comes from the 22% range, and trends towards 23%, reflecting changes in business mix and retrocession
- **Expense ratio** is expected to slightly decrease

The Cat ratio budget increases from 6% to 7%, to reflect recent experience

Actual Cat ratio



- ❑ Based on the last 7 years' actuals, the average Cat ratio is 7.4% including the exceptional 18.5% Cat ratio impact of 2011 events, which has a recurring period expectation of around 10-15 years
- ❑ The increased frequency, severity and overall volatility observed in more recent years leads to retain the high side of the 6-7% range
- ➢ The Cat ratio budget increases from 6% to 7%, to reflect recent experience

Note: Cat ratio includes the net impact of all Natural Catastrophe events net of retrocession, as well as inward and outward reinstatement premiums, and exceeding a € 3 million threshold

SCOR Global P&C is well positioned to continue its profitable growth trend

SCOR Global P&C believes it is key to be nimble and adaptable in current market conditions	❑ The overall market is more fragmented than ever, and shows a mixed picture of: ▪ Softening conditions in certain lines and geographies ▪ Restructuring of demands for certain client segments ▪ New or increased demand fuelled by underlying risks expansion ❑ SGPC will constantly monitor the environment, and continue to apply active portfolio management to adapt to evolving trends
SCOR Global P&C continues to focus on combining growth and profitability, with contained technical result volatility	❑ +8.5% premium growth per annum over the plan, comprising: ▪ Existing business underlying growth of 5.5%, benefiting from industry dynamics ▪ Targeted initiatives (3%) ❑ Expected combined ratio to decrease to 93-94%, consistent with interest rates assumptions retained at Group level ❑ Volatility contained through more efficient retrocession, counterbalancing the growth over the exposures

SCOR Global P&C will build on its proven track-record and is confident in its ability to achieve the targets set for Optimal Dynamics

SCOR's new Strategic Plan
Optimal Dynamics

Coffee break

IR Day 2013, Optimal Dynamics

1	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy
2	SCOR Global P&C is well positioned to continue its profitable growth trend
3	SCOR Global Life continues to grow profitably reinforcing its leadership and client relationships
	3.1 - SGL is a leading Life reinsurer with a strong track-record
	3.2 - SGL’s strategic framework is built on key industry trends
	3.3 - SGL will keep growing profitably over the next three years
4	SCOR Global Investments progressively rebalances its portfolio to achieve higher investment returns
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SCOR Global Life is a leading player in a concentrated and well-protected business with high barriers to entry

Life reinsurance is a technical business, with significant and increasing barriers to entry

- A **very concentrated market:** market share of top 6 players now in excess of 80%[1)]
- **Global presence** and **critical mass** are key to delivering economies of scale and scope, through:
  - Strong capital base and ratings
  - Data and knowledge accumulation
  - Close relationships with clients
- **Geographical fragmentation** requires specific expertise on regional and local regulation, accounting, tax and products

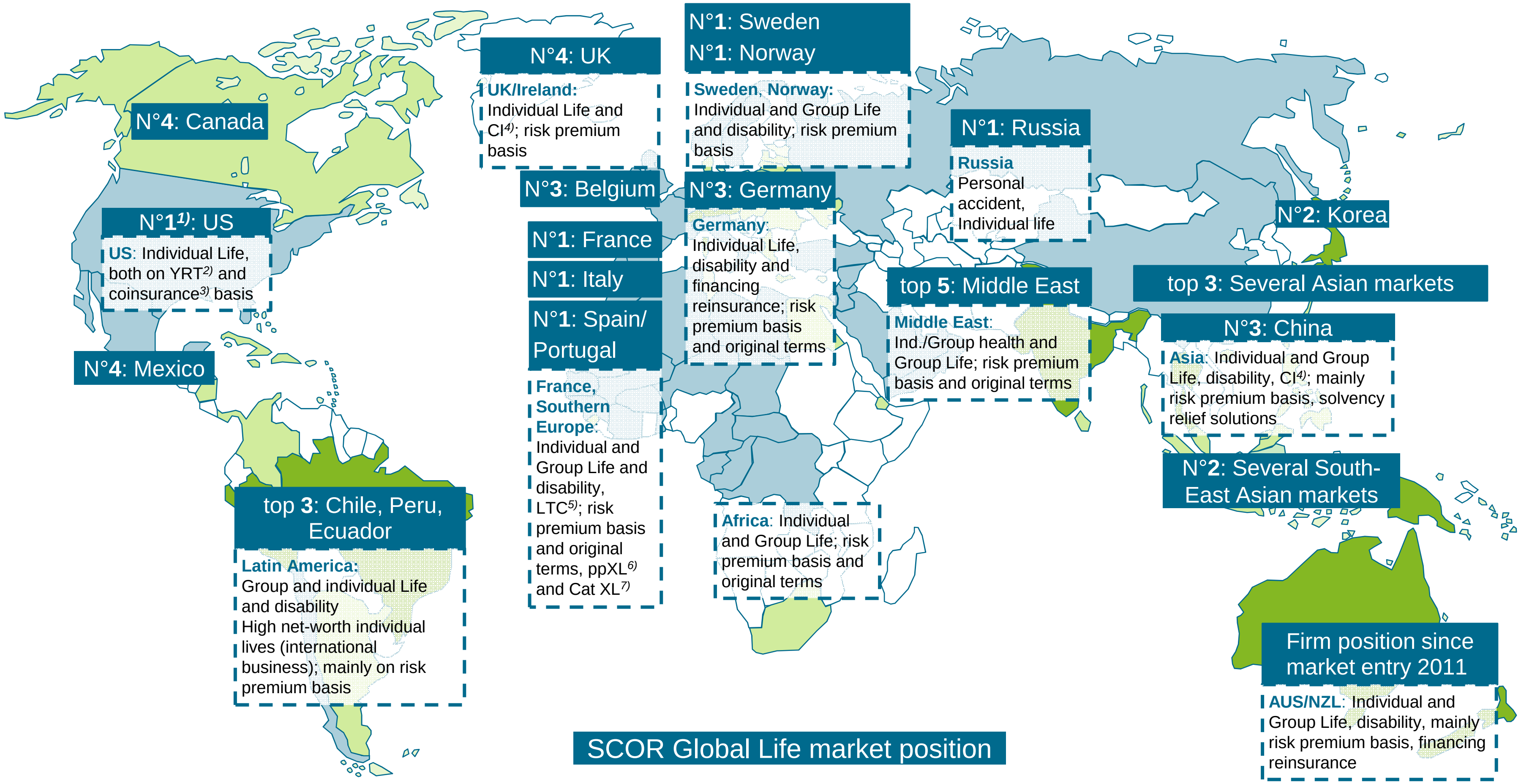
Key success factors are **difficult to replicate**, creating **high and growing barriers to entry:** no successful global new entrant in the last 20 years

SCOR Global Life's mission

SGL helps Life insurers…	… to improve their performance…	… by providing unique solutions…	… linked to biometric risks…	… in an evolving environment
Specialised and diversified insurers Bancassurers Pension funds Mutuals and provident companies … all over the World	Stabilize earnings, balance sheets and results Finance and promote growth Improve solvency positions	Risk transfer, long-term and short-term Value-added services (U/W, marketing) Data expertise Financial structuring (VIF monetization)	Mortality Disability Critical Illness Personal Accident Health Long-Term Care Longevity	Solvency II IFRS 4 Phase 2 Other regulatory evolutions Low interest rates

1) *Source: Reinsurers' Annual reports, AM Best, S&P. The 6 top players are Gen Re (Berkshire Hathaway), Hannover Re, Munich Re, RGA, SCOR and Swiss Re (before Generali US reinsurance business acquisition)*

SGL on top-tier positions in all major markets, and the market leader in the US for in-force and new business



Top-tier presence | Strong presence | Market activities | Not applicable

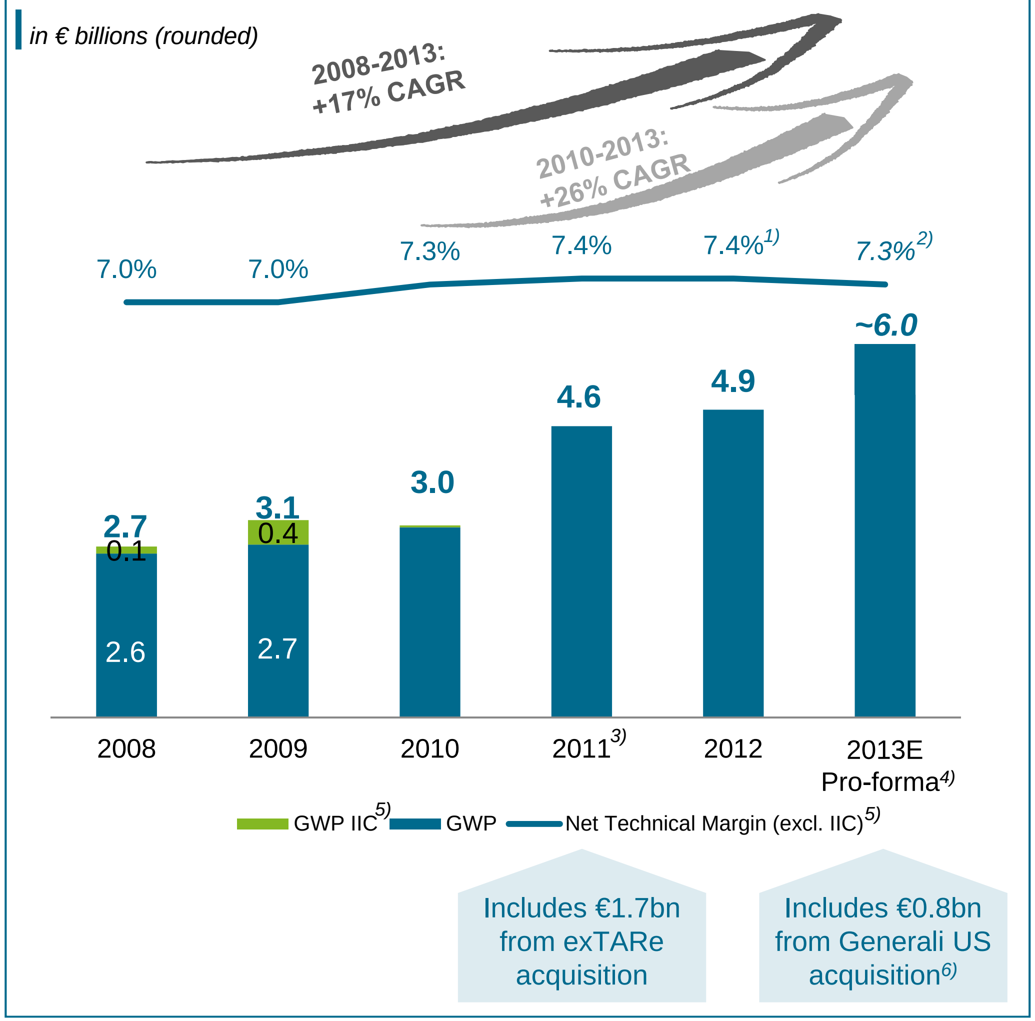
Source: SCOR market study

1) Including Generali U.S
2) Yearly Renewable Terms: risk premium basis
3) Coinsurance: original terms reinsurance
4) Critical Illness
5) Long-Term Care
6) Per Person Excess of Loss
7) Catastrophe Excess of Loss

SCOR Global Life

SGL has a unique track record of strong organic and external growth, while delivering steady profitability

GWP and Net Technical Margin



- SGL's business is increasing thanks to both organic growth and the successful integration of the acquired business
- The technical performance of SGL remains stable at/or above 7%, with premiums more than doubling between 2008 and 2013
- SGL's average growth rate of 16% for the years 2008-12 is above its peers' average growth rate of 11%[7] for the same period

1) *Published figure of 7.7% includes 0.3pts. from non-recurring items (GMDB reserve adjustment)*
2) *Q2 2013 YTD figure*
3) *Pro-forma figures*
4) *Pro-forma including Generali US for the full year 2013E*
5) *IIC: Investors Insurance Corporation, a subsidiary sold in relation to SCOR's disposal of its US annuity business, see press release #22 of 19 July 2011*
6) *Subject to regulatory approval*
7) *Peers: GenRe, Hannover Re, Munich Re, Partner Re, RGA, Swiss Re*

SGL has become a top-tier global player thanks to organic growth and a successful series of complementary acquisitions[1)]

2006	2007	2011	2013
Revios	converium	TRANSAMERICA REINSURANCE	GENERALI USA Life Reassurance Company
SCOR acquires 100% of **Revios** and strengthens its European presence as a Life reinsurer	SCOR acquires **Converium** – mostly a P&C business, with global health activities	SCOR acquires the mortality risk reinsurance business of **Transamerica Re**, and becomes a top US player with deepened franchise	**SCOR acquires Generali US[2)] and becomes the market leader in US Life Reinsurance**

Generali US key facts and benefits

- Generali US further completes SGL's acquisition track-record and enhances the already **existing strong SGLA platform** in the US: **27%** combined **market share** of US Life reinsurance market[3)]
- The deal fits SGL's **strategic cornerstones:** strong franchise, high diversification, controlled risk appetite, robust capital shield
- Price: total cash consideration of ~€ 579 million plus a 2013 earnings adjustment
- Highlights include:
  - Strong complementary expertise in **Group Life mortality and facultative underwriting**
  - **Plug and play** combination with **limited execution risk** based on SCOR's expertise in the integration of acquired businesses
  - Expected enhancement of **shareholder value and cash distribution** from the acquired companies

Strong client **Franchise**	Efficiently run **team of ~120 employees**	**Transfer of Invested assets** ~$ 1.9 billion[4)]	**Net earned premiums** $ 925 million[4)]	**Biometric risks** focus	**Mortality** / **Group Life** / **facultative underwriting** expertise

1) Smaller acquisitions: Prévoyance Ré in 2008, XL Re Life portfolio in 2009
2) Subject to regulatory approval
3) In terms of new business and in-force, source Preliminary 2012 SOA Munich Re Life reinsurance survey
4) Based upon Generali US 2012 US GAAP Financials

The acquisition of Generali US[1)] is supported by strong financials which enhance shareholder value, in line with SCOR's strategic cornerstones

Strong franchise	High diversification	Controlled risk appetite	Robust capital shield

- ✓ The transaction is expected to generate an immediate profit on bargain purchase (badwill) in excess of € 100 million and to be accretive on an EPS and ROE basis
- ✓ The purchase price represents approximately a 35% discount to SCOR's preliminary EV estimate of the Generali US in-force portfolio
- ✓ In 2013, the standalone technical margin is expected in the 7%-7.5% range
- ✓ The increase in SCOR's top-line is expected to be further supported by the contribution of Generali US: ~€ 714 million[2)] (~$ 925 million) of net earned premiums in 2012
- ✓ The acquisition is mainly self-financed, with a potential limited debt issuance, without issuance of new shares, maintaining the financial leverage between 20% and 25%

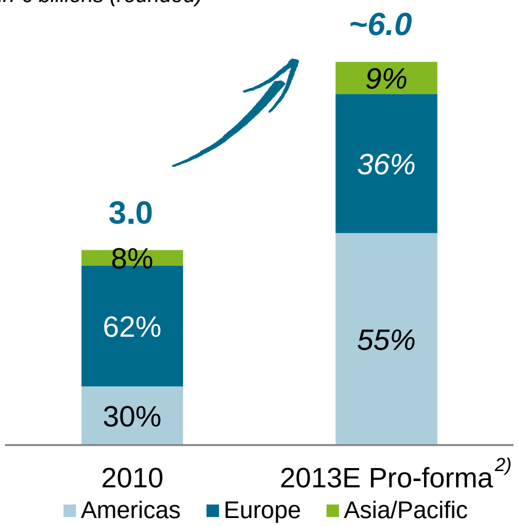
SCOR's shareholders are expected to benefit from a highly accretive transaction, with a strong solvency position maintained

1) Subject to regulatory approval
2) FX rate as of 31/05/2013: 1 EUR = 1.2960 USD
Note: acquisition subject to closing - pending regulatory approval

Solid and well-diversified portfolio, with an ongoing focus on biometric risks and robust new business production

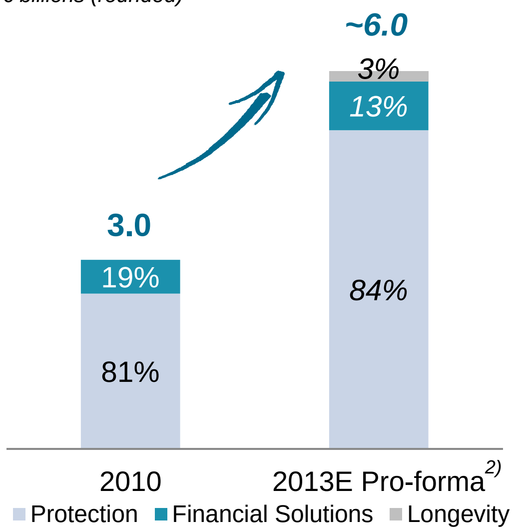
GWP per region

in € billions (rounded)



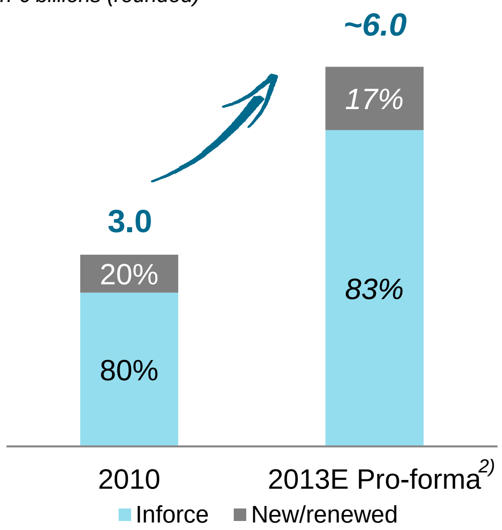
GWP per strategic segment[1)]

in € billions (rounded)



New/renewed business GWP

in € billions (rounded)



- 55% of SGL's 2013E premiums come from the Americas, in line with this region's weight in the worldwide market, following **exTARe and Generali US acquisitions[3)]**
- **Europe and Asia/Pacific** have been growing at ~5% CAGR and ~27% CAGR respectively

- SGL focuses on **mortality and morbidity** risks, with 84% of 2013 GWP in Protection, which includes:
  - Life 67%
  - Disability 5%
  - Health 4%
  - Critical Illness 4%
  - Long-Term Care 2%
  - Personal Accident 2%

- A very large part of SGL's revenue and income stems from **existing treaties**, with a natural reduction from expiries and cancellations over time
- SGL keeps growing thanks to **new business** production which more than offsets this decrease, with different dynamics by market

SCOR Global Life

1) *Refer to following pages for further details on Strategic Segments*
2) *Pro-forma, includes Generali US for the full year 2013 E*
3) *Subject to regulatory approval*

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SGL's Optimal Dynamics' strategy has been built from the ground up, based on an extensive analysis of primary demand drivers

3 step process

- **- 1 - Identify demand drivers**
- - 2 - From drivers to strategic segments
- - 3 - Geographical targeting by segment

Exhaustive review of primary insurance demand drivers based on the needs of clients, built into a standardized evaluation framework

Insurers	**Risk appetite of cedents**	❑ Insurers' appetite in retaining risk is increasing in mature countries, driven inter alia by consolidation ❑ Emerging markets and newer insurance products are areas where cession rates remain high
	Cedents' financial needs	❑ Management of solvency positions and earnings stabilization become pressing issues ❑ Financial capacities are still needed to fund new growth in emerging countries
Changes in society	**Consumer's socio economic profile**	❑ The typical customer of primary Life insurance is middle and upper class ❑ Middle class is stagnating in mature markets, while growing rapidly in emerging countries
	Ageing population	❑ Ageing population is a new area of growth for primary insurers ❑ Healthcare improvements produce large-scale longevity risk and drive pension schemes
Environment	**Economic environment**	❑ Macro-economic factors directly affect investment income, solvency, and credit ratings ❑ Global financial uncertainty is expected to last and provide opportunities for reinsurance financing
	Regulation	❑ Regulatory requirements are profoundly evolving, shaping a new domain for insurers and reinsurers ❑ Reinsurance can address solvency, asset and liability, accounting and actuarial, and risk monitoring
	State-market balance	❑ A balance between state funding and private 'top up' is required for complete insurance coverage ❑ State insurance coverage is likely to decrease, further driving the need for private solutions

SGL's Optimal Dynamics' strategy focuses on three main strategic segments

3 step process

- 1 - Identify demand drivers

- 2 - From drivers to strategic segments

- 3 - Geographical targeting by segment

Main drivers
Consumers' socio economic profile
Risk appetite of cedents
State-market balance
Ageing population
Cedents' financial needs
Regulation
Economic environment

Strategic segments

Protection

Provides protection for death, disability, health, critical illness, long-term care, personal accident

Longevity

Alleviates the risk of insured clients' living longer

Financial solutions

Enables cedents' to fund growth, stabilize earnings and optimize solvency

Stable and recurring Protection business will enable SGL to grow into new segments, based on its global footprint and experience

3 step process

- 1 - Identify demand drivers

- 2 - From drivers to strategic segments

- 3 - **Geographical targeting by segment**

	Mature Markets	Emerging Markets
Protection 	❑ Further deepen client relationships ❑ Leverage leadership and data capabilities ➢ SGL portfolio growth assumption: ~2% CAGR	❑ Accelerate growth in Latin America and in Asia ➢ SGL portfolio growth assumption: ~11% CAGR
Longevity 	❑ Expand product range ❑ Leverage UK success in other markets ➢ SGL portfolio growth assumption: ~32% CAGR	❑ No potential over the next three years
Financial solutions 	❑ Becoming a proactive player in Capital & Risk management ❑ Strengthened offering based on recent wins ➢ SGL portfolio growth assumption: ~11% CAGR	❑ Keep developing financing business, mostly in Asia ➢ SGL portfolio growth assumption: ~87% CAGR
Total Growth 2013-2016	~4% CAGR	~21% CAGR
	~6% CAGR expected for SCOR Global Life over 2013-2016	

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Protection remains SGL's main segment, with leadership positions in several locations and strong growth in emerging markets

SGL current position and strengths

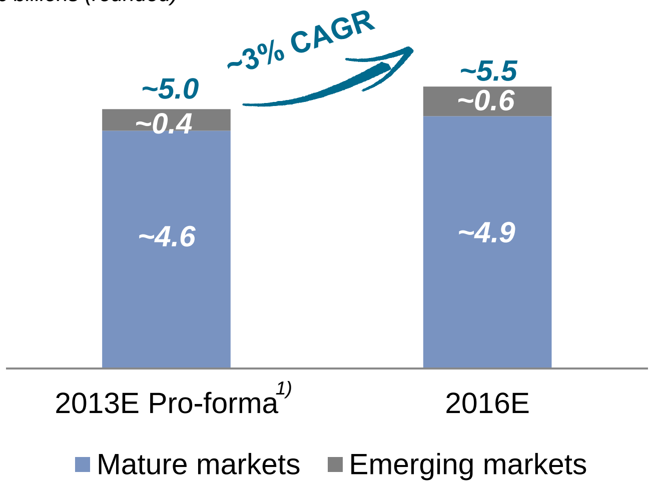
- More than **84% of SGL's 2013 portfolio** is **protection-related**, focusing on mortality and morbidity risks
- This **strong existing book** is a significant asset:
  - In-force business provides stability: natural reduction is only ~4% p.a.
  - Global scale and strong data focus are key competitive differentiators
  - Close and long-term client relationships ensure sustainability
- SGL has built **recognised expertise** in risk assessment; in newer products (LTC, CI, Disability); and in **value-added services** which enable deeper integration into clients' business processes

Clients' main needs

- **In mature markets:** react to lower growth and new regulatory challenges
- **In emerging markets:** grow products lines and customer bases

SGL ambitions and targets

GWP in € billions (rounded)



- In both **mature and emerging markets**, a significant part of SGL's growth will be tied to the further evolution of **global & local value-added services**
  - Underwriting & pricing: VELOGICA®, SOLEM, PRIO, Telemed
  - Other services: ReMark, Réhalto, …
- **Emerging markets**[2)] will be the highest growth area, with an expected CAGR of ~11% over the plan
- Data capabilities will be further enhanced over the life of the Optimal Dynamics plan

1) *Pro-forma, includes Generali US for the full year 2013 E*
2) *Emerging markets: Latin America, China, India, the Middle East, South East Asia, Eastern Europe, Maghreb*

Protection: SGL's future market leading position in the US market[1)]

SGL current position and strengths in the US

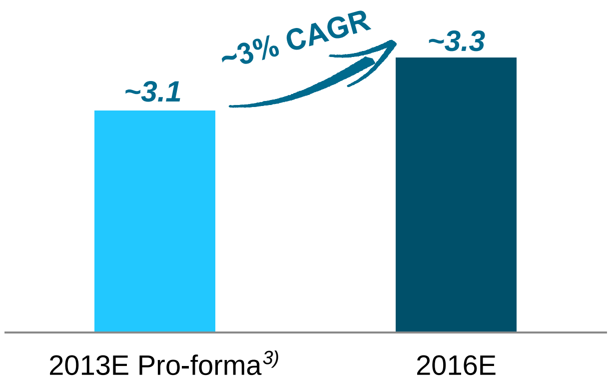
- Within Protection, **the US are SGL's largest market,** weighing more than half of the 2013 pro-forma portfolio with € 3.1 billion premiums
- Generali US is expected to be a plug-and-play combination with excellent complementarity: limited impact of client base overlap, group life and facultative expertise, and compatible administration systems
- SGL is to become the **leader in the US market**, with 27% combined market share on in-force and new business[1)]

Clients' main needs

- Growing demand for innovative underwriting, to facilitate retail distribution and/or new risk coverage
- Cedents consolidating and rationalizing their core businesses require new block transaction structures
- Capital motivated solutions increasing[2)]

SGL ambitions and targets in the US

US operations of SGL GWP in € billions (rounded)



- SGL's strategy in the US is geared towards:
  - **Further strengthening its leadership position in traditional segments**, providing bundled and unbundled value-added services: VELOGICA instant underwriting, mortality management,…
  - **Capturing opportunities in newer segments**: group life product extension, foray into structured financial solutions,…
  - Combining **facultative underwriting units to become a leader in the US market**
  - **Pursuing its strong data advantage**

1) *Source: 2012 data, US Society of Actuaries/Munich Re survey – including Generali US, subject to regulatory approval*
2) *See next slides*
3) *Pro-forma, includes Generali US for the full year 2013E*

Longevity: successful foray into a new segment increasingly delivering profitable growth

SGL current position and strengths

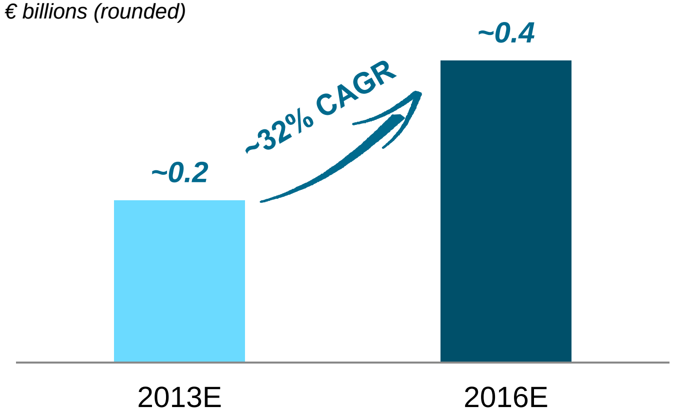
- SGL successfully entered this segment in 2011, and established itself as a recognized player; 3% or € 0.2 billion of SGL's 2013E portfolio is longevity business
- SGL's attention is currently on the UK market, focusing on **longevity swaps for large, in-payment portfolios**
- Longevity swaps typically have a 3-5% technical margin, but **no dilutive impact** on SGL's return on capital. Longevity risks also provide a positive diversification impact on SGL's large mortality business

Clients' main needs

- **UK:** pension funds require local expertise, and meaningful capacity at the right prices
- **Other markets (Canada, US, NL)**: pension funds and/or insurers are in the early stages of adoption

SGL ambitions and targets

GWP in € billions (rounded)



- SGL positions itself, with clients and key intermediaries, as a **real partner** (i.e. sharing real risk management expertise) **rather than just a capacity provider**
- **The aim of Optimal Dynamics is to double SGL's longevity business through:**
  - Keep growing SGL core position in the UK bulk annuity market
  - Expand SGL Longevity Swap solution to other markets through selected deals
  - Develop infrastructure to enable consideration of wider range of deal types

Financial Solutions: business opportunities drive strong and highly profitable growth

SGL current position and strengths

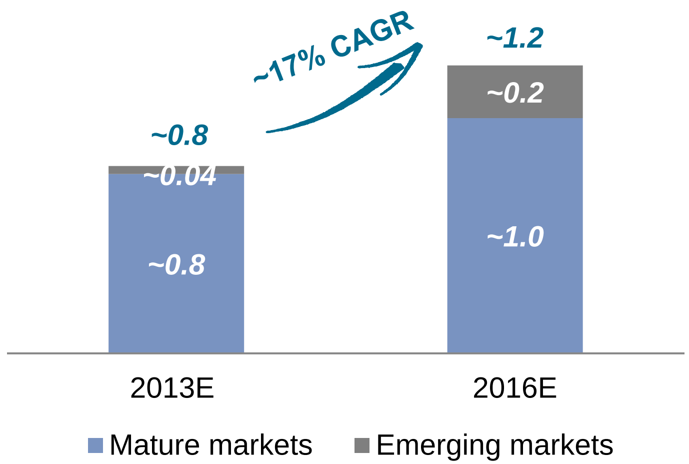
- SGL provides clients with **customized financial solutions**, helping them to either fund new business growth or strengthen their solvency position: this segment accounts for **13%** or **€ 0.8 billion** of the 2013E portfolio
- SGL's expertise is particularly strong, with **specialist teams** built regionally and globally:
  - **Detailed understanding of regulatory and accounting implications**
  - Ability to act quickly when designing and executing **tailor-made solutions,** ensuring that each transaction respects SCOR's risk-appetite for appropriately priced biometric risk
  - Visible position undertaken on capital and solvency management with an important transaction in early 2013 in Spain

Clients' main needs

- **In Europe and in the US:** capital and solvency management solutions due to the economic and regulatory environment
- **In Asia-Pacific:** need for growth financing solutions, also including direct marketing support

SGL ambitions and targets

GWP in € billions (rounded)



- SGL will **increase the share** of Financial Solutions to **18%** of its portfolio *i.e.* **€ 1.2 billion** by 2016E
- Regional and global teams are being reinforced
- Active **"research and development" approach** enables anticipation of evolving needs and changing regulations, as global insurance markets converge to a Solvency II like framework

SGL targets market leadership through data management, investing in technology, infrastructure and expertise

Big-data focused tools & infrastructure: portfolio of projects

- Individual Life Management System: will facilitate data analysis at the individual policyholder level
- SOLEM and Velogica upgrades: enabling more flexibility and integrating new, additional sources of data
- New global, large-scale data repository
- Worldwide Pricing Architecture: harmonized tools and processes
- New nonstandard risks management system

Differentiating client-facing services

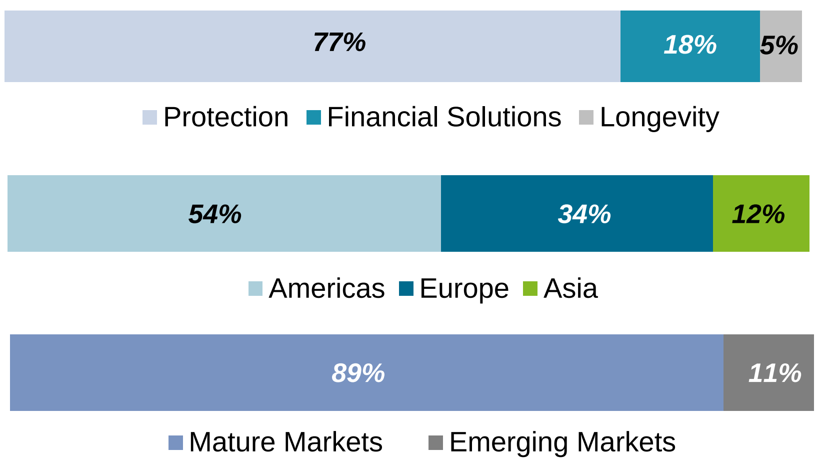
		#Countries	#Clients
ReMark	Global direct marketing	~25	~30
SCOR Telemed	Tele-underwriting platform	~6	~20
réhalto	Disability risk management	Fr/Be	~25
VELOGICA	Underwriting decision engine	US	~10
SOLEM	Online underwriting tool	85	~400

Cutting-edge expertise in solutions design

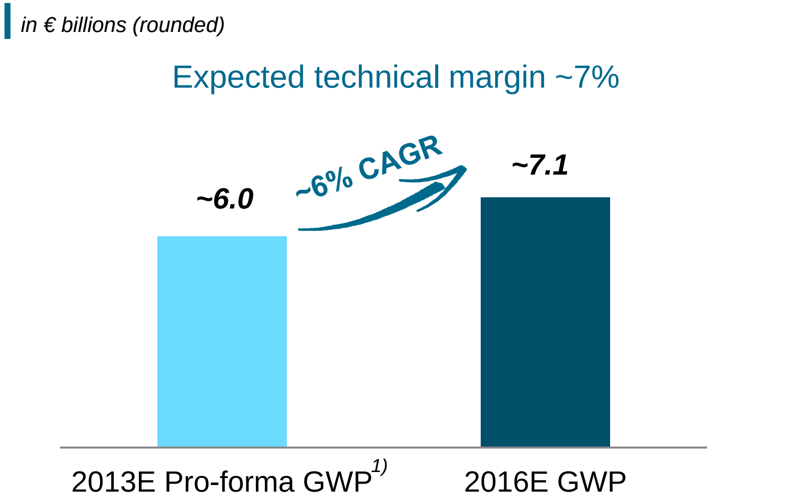
- Dedicated expert teams for Global Financial Solutions, Asian Capital solutions, Longevity
- Reinforced specialist team for Facultative & Group Life in the US
- Six global R&D Centres, dedicated to Longevity and Mortality; Long-Term Care; Disability and Critical Illness; Risk Assessment & Claims Management; Medex; Policyholder Behavior

SGL division: the strong development of Protection business provides a solid foundation for profitable growth in Longevity and Financial Solutions

2016E premium split per segment, region and market



Expected GWP & technical margin



Comments

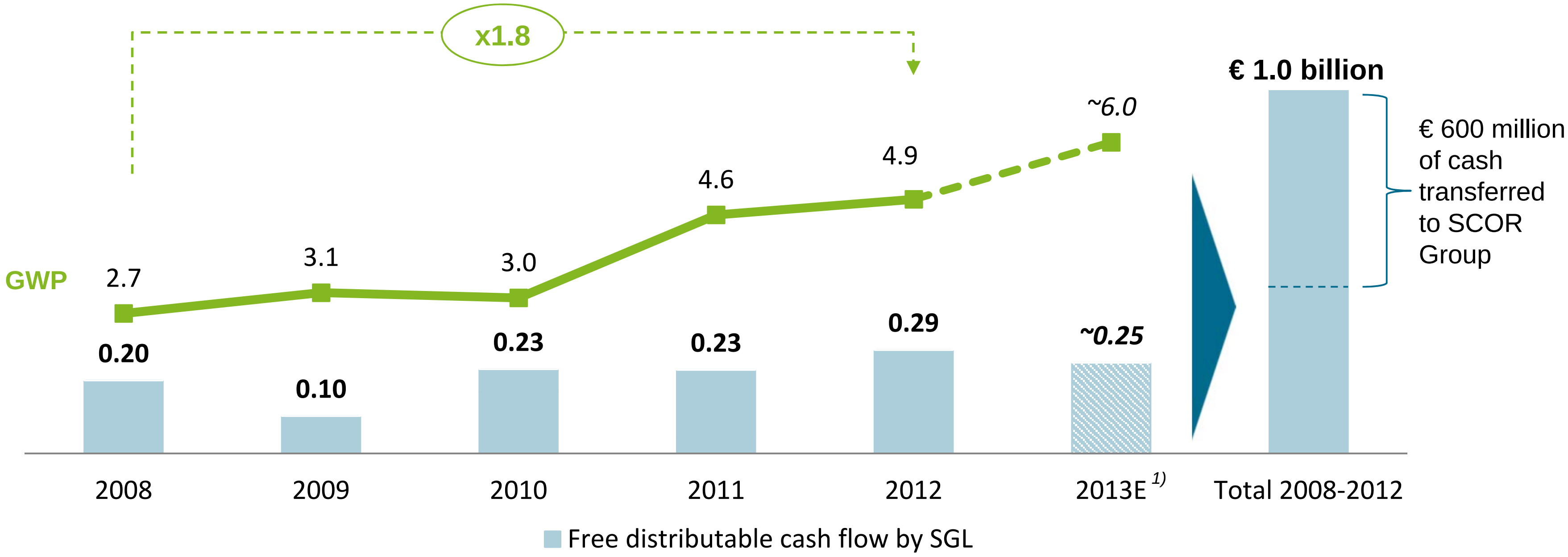
- **Robust and profitable growth** of SGL over the plan cycle (**CAGR: ~6%**), with **increasing diversification** in Financial Solutions and Longevity business
- **Expected technical margin of ~7% over the plan cycle**, based on a **confirmed** long-term expected **performance** in biometric risks, and a slight dilution deriving from the increased weight of Longevity and capital relief deals over the duration of the plan. New business remains priced on the basis of ROE targets, in line with SCOR group's profitability target
- Within the well-defined plan, **SGL keeps building its capabilities** and will remain prepared to seize arising opportunities that match the Group's risk appetite and profitability targets
- Based on this, SGL will **continue its contribution to the Group**, with a secured and stable cash repatriation and dividend payment capability

1) Pro-forma, includes Generali US for the full year 2013E

SGL has delivered more than € 1 billion of free distributable cash flow over the past 5 years, confirming its status as of cash-flow "generator"

Significant free cash flow generated by SCOR Global Life

in € billions (rounded)



- Mature portfolio generates **significant amounts of free cash** - more than € 1 billion of free distributable cash flow produced since 2008, demonstrating SCOR Global Life's strong cash flow generation capabilities
- This has allowed SGL **to fund new business** and **acquisitions**, leading to a doubling of the business volume, while **maintaining cash transfers** to SCOR Group of more than € 600 million between 2008-2012
- SGL expects to keep generating positive cash flow over the next three years thanks to new business and in-force portfolio contribution, therefore contributing strongly to the Group's results and dividend capability

1) *Excludes any Generali US contribution in 2013*

SGL's strong capital shield strategy enables the technical profitability to remain consistent and brings stability to the Group

The capital shield strategy for Life risks is built upon complementary covers

CAT protection	❑ CAT protection treaties protect SCOR Global Life from the impact of catastrophic events (such as terrorism, natural catastrophes) on the retained part of the world-wide business ❑ Attachment points are kept low to reduce earnings volatility from catastrophic events	Attachment point is not higher than € 30 million[1], which is less than 0.7% of SGL's GWP; with specific capacities by type of business and geography
Pandemic protection	❑ SCOR has decided to issue an extreme mortality protection	SCOR's pandemic exposure is within the Group's risk appetite
Per life retention management	Definition of maximum per-life capacities, differentiated by: ❑ Line of business (mortality, disability, critical illness, accidental death) ❑ Type of business (individual, group business) ❑ Geographic regions	The maximum retention is below € 10 million per head[2], which is less than 0.25% of SGL's GWP

SCOR Global Life's capital shield policy reduces earnings volatility

1) Protection for the calendar year 2013
2) With specific capacities for US, Europe and the Rest of the World

SCOR Global Life is an innovative market leader, with a strong and growing data advantage in key markets

SCOR Global Life is reinforcing key competitive differentiators	❑ **Global scale and infrastructure**	❑ Enforcing strong risk assessment, risk controls and processes ❑ Developing a new generation of business-enabling tools
	❑ **Big data capabilities**	❑ Investing to capture and analyze data to secure pricing advantage and enable strategic decision-making
	❑ **Local relationships and execution**	❑ Integrating products and services into clients' own processes

SCOR Global Life's continued development will focus on:	❑ **Strengthening its leadership positions**	❑ Targeting market leadership through data leadership ❑ Focusing on value-added client-centric solutions
	❑ **Growing profitably**	❑ ~6% annual growth over the life of the plan, driven by newer products (longevity, financial solutions), services, and emerging markets ❑ Stable ~7% technical margin over the plan
	❑ **Generating and upstreaming cash-flows**	❑ ~€ 250 million annual distributable free cash flow run-rate from in-force portfolio and new business

SCOR's new Strategic Plan
Optimal Dynamics

Q&A – Panel 1

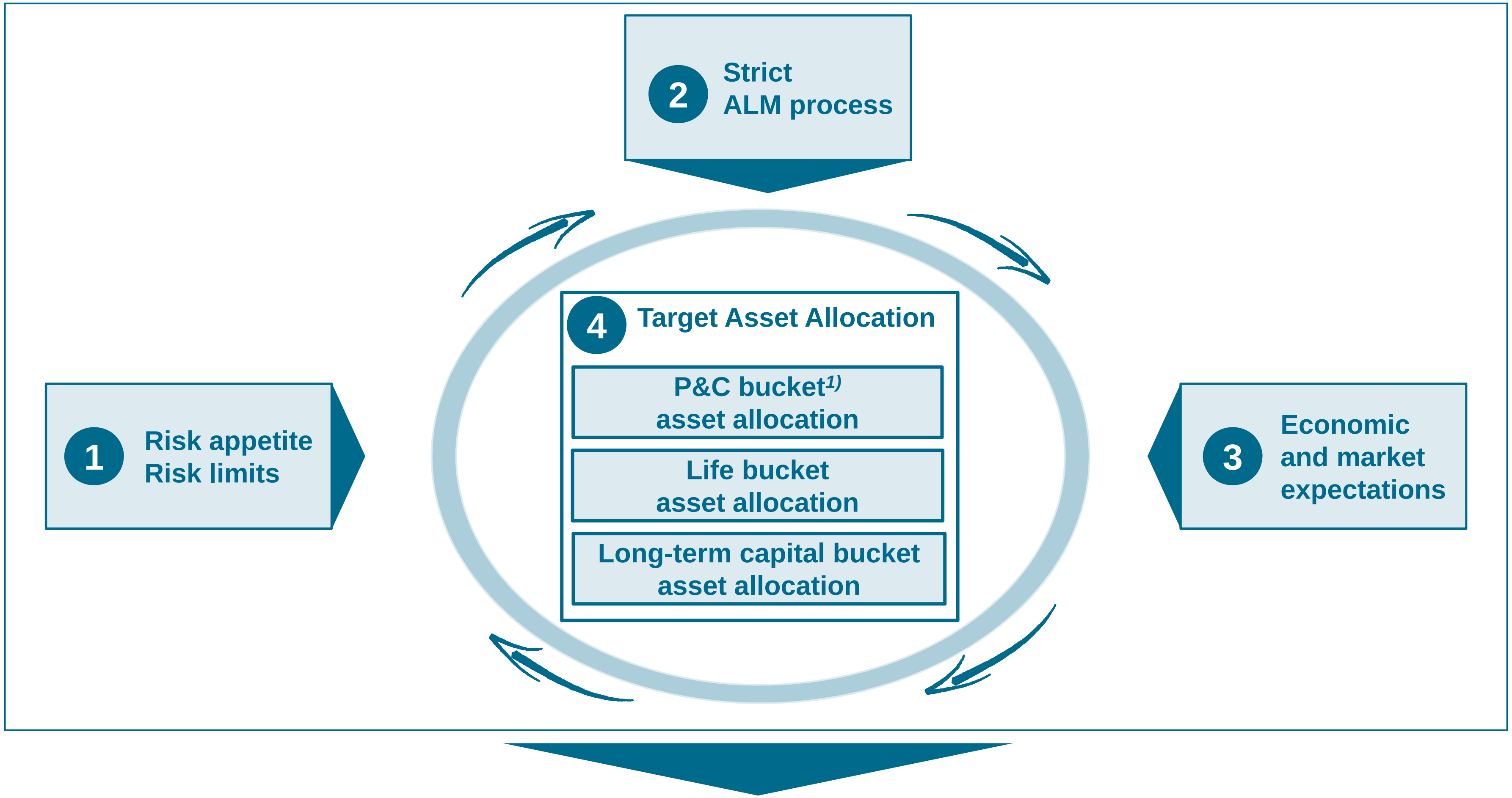
SCOR's new Strategic Plan
Optimal Dynamics

Lunch break

IR Day 2013, Optimal Dynamics

1	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy
2	SCOR Global P&C is well positioned to continue its profitable growth trend
3	SCOR Global Life continues to grow profitably reinforcing its leadership and client relationships
4	SCOR Global Investments progressively rebalances its portfolio to achieve higher investment returns
5	SCOR's risk appetite is refined and affirmed with stronger solvency governance
6	SCOR's dynamic solvency target supports best-in-class shareholder value creation
7	SCOR's success story continues with Optimal Dynamics

The investment portfolio is dynamically positioned through a strict and enhanced ALM process, integrating economic and market expectations



Dynamic aggregated asset allocation
designed to optimize financial contribution and capital allocation

1) Definition of "ALM buckets": split of the Economic Balance Sheet (EBS) into homogeneous characteristics (P&C and Life for business, long-term capital)

1 SCOR follows a capital-driven investment process

Risk appetite

Group risk appetite → Capital allocated to investments → Risk budget allocated to invested assets

Asset allocation

Strict ALM process ensures that the tactical asset allocation is aligned with the Group's risk appetite

Risk limits

- Annual 1-in-200[1)] loss on invested assets
- Investment guidelines to limit counterparty risks

Capital shield strategy applied to investments

Permanent monitoring of the risk limits protects the Group from extreme market events and severe loss scenarios

1) Value-at-Risk 99.5% 1 year, computed on a 15 years of history basis

1 SGI implements the investment strategy holistically, based on a strict governance through a clear and ERM-focused organisational structure

On the Board Risk Committee's recommendation, the **Board of Directors approves:**

- **Risk appetite**
- **Risk limits**
- **Capital allocated to investments**

On the Group Investment Committee's recommendation, the **Comex approves:**

- **Overall investment strategy**
- **Macro-positioning of the investment portfolio**

Investment mandate assigned to SGI

- **Propose the macro-positioning of the invested assets portfolio subject to**:
  - risk appetite and risk limits
  - strict ALM process
  - economic and market expectations
  - regulatory and rating agency constraints
  - accounting rules
  - strict FX congruency matching
- **Implement the investment strategy centrally and globally**
- **Optimize the absolute return[1] on invested assets and focus on the recurrence of yields while controlling their volatility:**
  - active and dynamic management of the portfolio
  - identification of cycles and market opportunities
  - strict qualitative and quantitative risk management

1) *Absolute return: for definitions see glossary in appendix*

2 The ALM process, based on the bucket modelling, has been enhanced and is now built on the Economic Balance Sheet (EBS)

Bucket modelling process

P&C bucket

ASSETS	LIABILITIES
Invested assets	Risk margin[1)]
Funds withheld	Technical reserves
Other assets	

Long-term capital bucket

ASSETS	LIABILITIES
Invested assets	Capital
Other assets	Subordinated debt

Life bucket

ASSETS	LIABILITIES
Invested assets	Risk margin[1)]
Funds withheld	Technical reserves
Other assets	

P&C division bucket

ASSETS	LIABILITIES
Invested assets	Capital
Funds withheld	Subordinated debt
Other assets	Risk margin[1)]
	Technical reserves

Life division bucket

ASSETS	LIABILITIES
Invested assets	Capital
Funds withheld	Subordinated debt
Other assets	Risk margin[1)]
	Technical reserves

Aggregated buckets

ASSETS	LIABILITIES
Invested assets	Capital
Funds withheld	Subordinated debt
Other assets	Risk margin[1)]
	Technical reserves

1) *Undiversified risk margin*

2 The EBS[1)]-based ALM process ensures a strict monitoring of the interest rate sensitivity of the Group's Economic Value

Optimal Dynamics key enhancements compared to Strong Momentum plan

- Bucket modelling moved from IFRS to Economic Balance Sheet, i.e. on fair values
- Interest rate sensitivity estimated on the basis of fair values across the entire economic balance sheet
- Target effective durations (i.e. interest rate sensitivity) of the invested assets portfolio estimated in order to immunize the Economic Value of the Group
- Asset allocation defined at the level of each bucket and then aggregated

Target effective durations[2)] of the invested assets portfolio

As of 31 December 2012

Invested assets	Target effective duration
P&C division	3.9 years
Life division	4.8 years
Average Group	4.2 years

Investment strategy optimizes the impact of interest rate increase on the solvency of the Group and on the Group Economic Value

1) Economic Balance Sheet
2) The effective duration is defined as the interest rate sensitivity to a parallel shift of the yield curve of +/- 100bps

3 The global economy has yet to complete its convalescence

The world economy was hit by two successive, powerful shocks

- **The subprime crisis**
- **The Eurozone crisis**

Most of the damage is still in the process of being mended

- **Stabilization of the financial system**
- **Below potential economic growth**
- **Public and private deleveraging**
- **Unemployment and capacity underutilization**
- **Overcome severe liquidity crisis**

3 The recent "tapering" announcement of the FED has caused an inflection point in the evolution of interest rates, which started to increase

10yr government rates - USA

10yr government rates - Germany

10yr government rates - UK

Main uncertainties about the consequences of the tapering

- ❑ Starting date of the pull back of new infusions of cash into the economy
- ❑ Impact on the pattern of interest rate increase
- ❑ Impact on GDP
- ❑ Impact on inflation
- ❑ Impact on financial assets valuation

Source: Bloomberg, forecasts based on forward rates as of 26/08/2013

3 When the convalescence is over, the economy has to face the start of a new policy cycle, which could pose significant risks

Since the beginning of the crisis, governments have tried to support economic activity

- Lax monetary policy
- Expansionist fiscal policy

When convalescence draws to an end, economic policy will become a drag on growth

- Fiscal policy through tax and spending cuts
- Monetary policy tightening

The three main risks associated with economic policy tightening

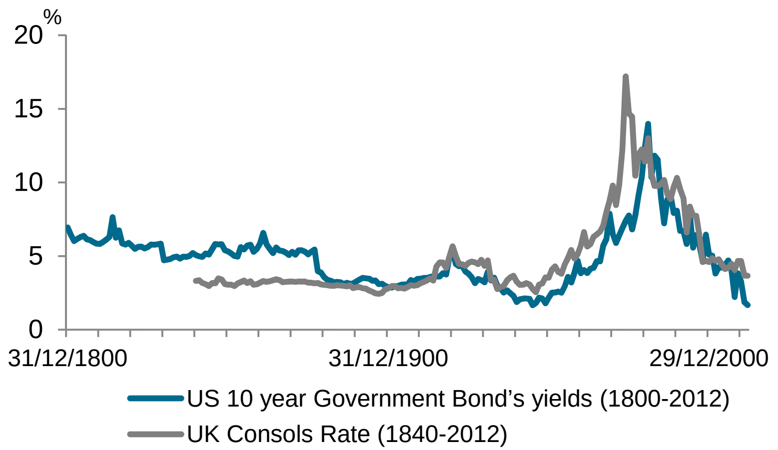
The timing and profile of the tightening	❑ If too fast, the monetary tightening could stifle post-convalescence expansion ❑ If too slow, the monetary tightening could cause a re-leveraging of the economy and inflationary pressures
Fundamentals' reaction	❑ Policy measures directly add to the rate of growth ❑ Upon their withdrawal, they will directly subtract from it ❑ Post-convalescence expansion will continue if it has enough momentum to carry on without policy support
Asset markets' reaction	❑ A substantial part of the equity rally has been supported by the fall in interest rates ❑ A severe correction may happen if growth expectations rise less than interest rates ❑ A severe interest rate hike cannot be excluded

3 One of the main risks faced over the Optimal Dynamics plan is the transition to higher interest rate levels

Uncertainty about the pattern of the interest rate increase

- Currently repressed by Quantitative Easing and Asset Purchase programs, interest rates are likely to increase during the Optimal Dynamics plan
- A lot of uncertainties remain:
  - timing: short, medium or long?
  - size: 100bps, 200/300bps or above 300bps?
  - path: progressive or brutal?
  - shape of the yield curve: bear steepening, bear flattening?

US and UK long-term bond yields[1)]



Source: Ecowin

When looking at historical data, a sudden significant increase in interest rates is not an extremely rare event

- Considering the US 10-year government bond yields between 1800 and 2012 and the UK Consols rates between 1840 and 2012, maximal historical increases in interest rates appear sizable:

Max increase	USA	UK
Over 1 year	210 bps	436 bps
Over 3 years	483 bps	621 bps

- Moreover, the unconditional probability of experiencing a 300 bps rate increase over 3 years is significant:

USA	UK
2.0 %	1.8 %

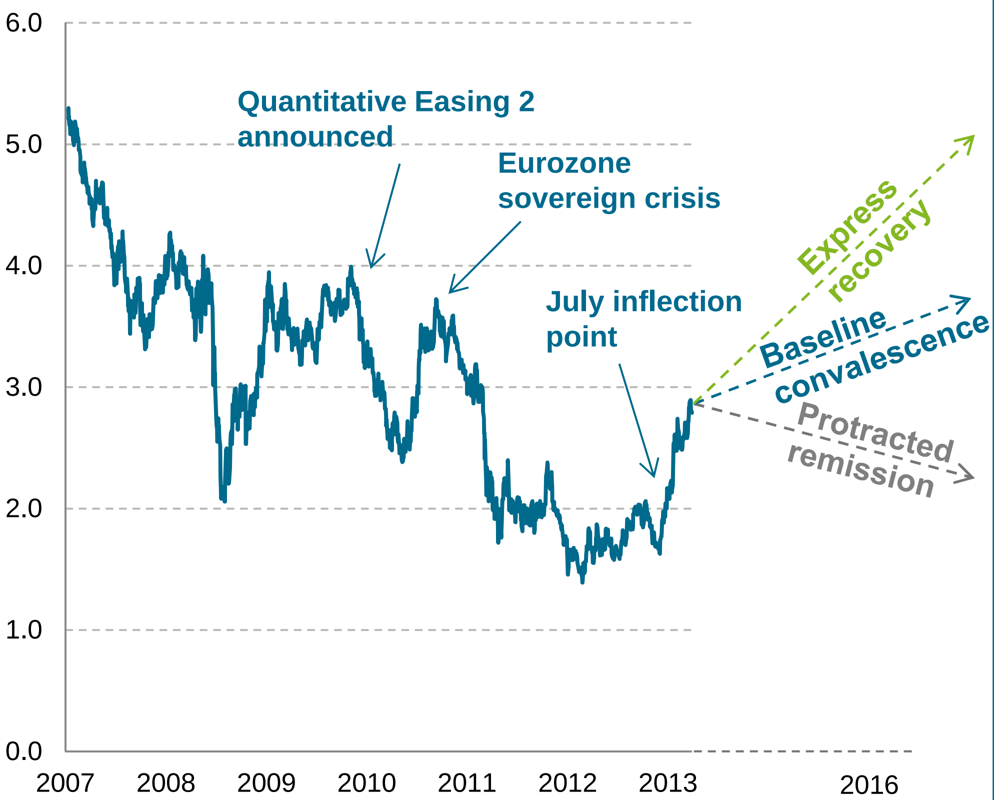
- The probability of an increase in rates over the next 3 years is expected to be significantly higher given that interest rates have been distorted over a long period of time, leading to a high risk of correction
- This results in an asymmetric probability distribution of future interest rates, and explains why the markets reacted so nervously to the FED tapering talk last June

1) *Based on historical official data for the US and the U.K. financial markets over 200 years. However, these two countries did not experience huge interest rate shocks over this period, unlike Germany in the 1920s or Argentina in the 1970s.*

3 The profile of the convalescence might be affected by new shocks to come, justifying a multiple scenario analysis

The convalescence has already been delayed twice

Long-term yields (US, 10Y)[1)] *in %*



Several shocks could still change the timing and profile of the convalescence

Optimistic scenario: "Express recovery"
- ❑ Sluggish monetary policy reaction
- ❑ Come-back of inflation
- ❑ Faster GDP growth leading to deficit reduction, increased tax revenues and lower unemployment

Central scenario: "Baseline convalescence"
- ❑ US: gradual return to GDP growth rates of 3%
- ❑ Eurozone: return to subdued growth, below pre-crisis GDP growth levels
- ❑ Emerging countries: return to pre-crisis growth rates

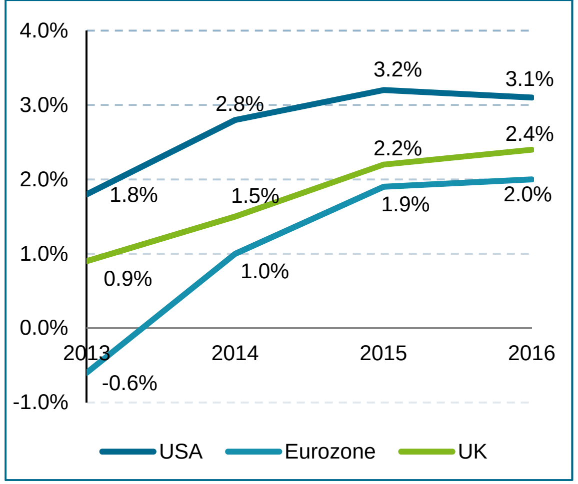
Pessimistic scenario: "Protracted remission"
- ❑ Eurozone sovereign crisis relapse
- ❑ Emerging markets slowdown (China crisis)
- ❑ Asset bubble collapse (US equity, interest rates)
- ❑ Aggressive fiscal consolidation
- ❑ Geopolitical risks

1) *Source: Factset as of 26/08/2013*

3 In the "Baseline Convalescence" scenario, SCOR assumes that interest rates are progressively rising in all developed countries

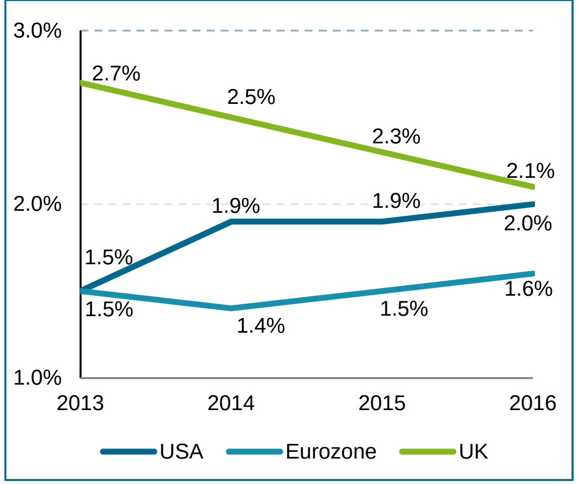
Macro-economic forecasts of the "Baseline Convalescence" scenario

GDP



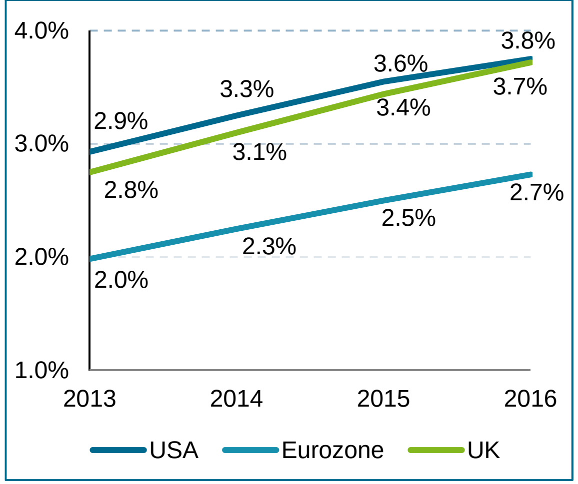
Source: average of IMF and OECD

Inflation



Source: The Economist consensus forecast (2013-2014), IMF (2015-2016)

10yr interest rates



Source: Bloomberg, end of year forward rates, as of 26/08/2013, for Eurozone German government rates

3 Several shocks could still change the timing and profile of the "convalescence"

	"Protracted remission" Pessimistic scenario	**"Express recovery"** Optimistic scenario
GDP	❑ **2013-2014**: deceleration, strongest in the Eurozone ❑ **2015-2016**: fast recovery to baseline scenario rates, but Eurozone lags behind	❑ **2013-2014**: faster than expected, generates optimism ❑ **2015-2016**: strong deceleration in the wake of monetary tightening to counter inflation
Inflation	❑ **2013-2014**: mild deceleration ❑ **2015-2016**: fast recovery to baseline scenario rates, but Eurozone lags behind	❑ **2013-2014**: acceleration through enhanced activity and commodity prices ❑ **2015-2016**: strong deceleration in the wake of monetary tightening to counter inflation
Interest rates	❑ **2013-2014**: strong decrease ❑ **2015-2016**: gradual rise to baseline scenario levels	❑ **2013-2014**: fast rise through higher risk appetite and accelerating inflation ❑ **2015-2016**: decrease to 2012-2013 levels due to collapsing growth inflation and optimism

4 Target asset allocation is defined dynamically and may vary depending on risk appetite and/or expected risk/reward per asset class

Key principles determining the asset allocation process in the Optimal Dynamics plan

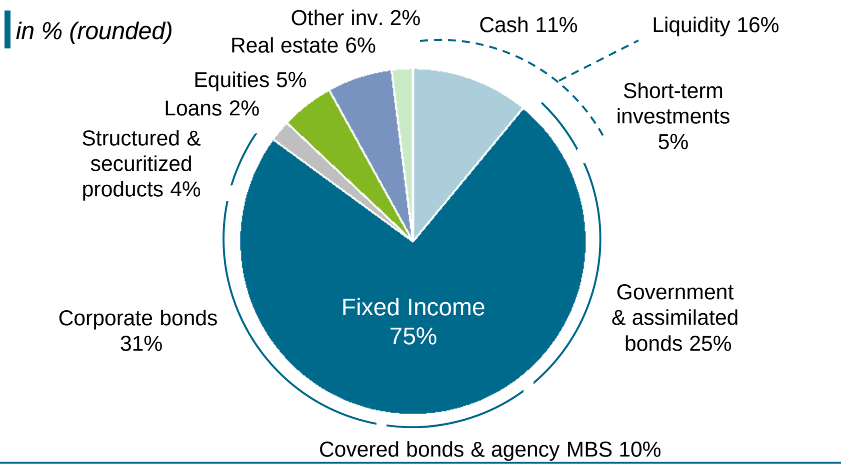
1	2	3
Risk appetite Risk tolerance	**Strict ALM process**	**Economic and market expectations**

- **Target asset allocation** determined at the level of each bucket (P&C, Life, Long-term capital)
- **Business buckets:**
  - linked to the claims payment ability of the Group
  - only liquid and high quality fixed-income securities (including cash & short-term investments, and loans) admissible
  - average rating linked to the average level of solvency targeted by the Group
  - assets and liabilities matched with each business bucket (target duration)
- **Long term capital bucket:**
  - linked to the risk appetite of the Group (capital allocated to investment risk)
  - admissible risks: inflation, credit (including sovereign risk), equities, real estate, illiquidity, other investments (ILS, commodities, alternative investments, etc.)
  - interest rate risk minimized
  - asset allocation determined through a quantitative model optimizing expected return/risk/capital charge for a given risk appetite

Asset allocation dynamically optimizes the capital allocation to and within the investment portfolio

The current investment portfolio maximizes degrees of freedom for future choices

Asset allocation as of 30/06/2013



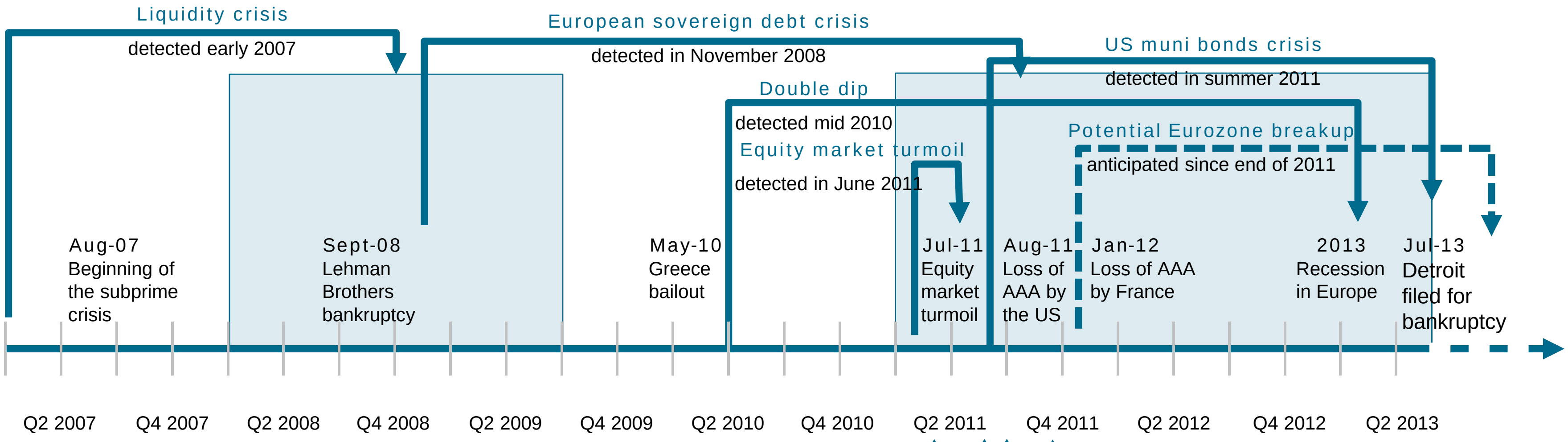
Average rating and duration per asset class as of 30/06/2013

	Rating	Effective duration
Short-term investments	AA+	0.3 yrs
Government bonds & assimilated	AA+	2.8 yrs
Covered bonds & Agency MBS	AAA	4.4 yrs
Corporate bonds	A-	3.2 yrs
Structured & securitized products	A+	1.3 yrs
Global – Fixed income	AA-	2.9 yrs

- Total investments of € 21.5 billion, of which total invested assets of € 13.6 billion and funds withheld of € 7.9 billion
- Active management of the portfolio demonstrated since 2007, with successful detection of all major shocks, supported by the rollover strategy[1)]
- Despite the recent waves of downgrades, high quality of the fixed income portfolio:
  - average AA- rating maintained
  - relatively low duration (2.9 years)
  - highly liquid investment portfolio, with financial cash flows of € 5.8 billion expected over the next 24 months
  - no government bond exposure to Greece, Ireland, Italy, Portugal or Spain or to US muni bonds
  - € 1.3 billion of variable rate bonds
  - € 0.8 billion of inflation-linked bonds
  - relatively low exposure to financial institutions (€ 586 million of exposure to banks in the corporate bonds bucket with an overall cap at € 30 million per group issuer)

1) *See page 154 in appendix for further details*

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



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

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

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

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

Assets and capital in strong currencies/countries

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

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

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

Recalibrated risk appetite and enhanced ALM process define a new strategic asset allocation throughout the Optimal Dynamics plan

Optimal Dynamics' strategic asset allocation

		Strong Momentum V1.1		Optimal Dynamics	
	H1 2013	Min	Max	Min	Max
Cash	11%	5.0%[1]	-	**5.0[1]**	**-**
Fixed Income	75%	-	-	**70.0%**	**-**
Short-term investments	5%	-	-	**5.0%**	**-**
Government bonds & assimilated	25%	25.0%	30.0%	**25.0%**	**-**
Covered bonds & Agency MBS	10%	5.0%	10.0%	**-**	**15.0%**
Corporate bonds	31%	27.5%	32.5%	**-**	**35.0%**
Structured & securitized products	4%	5.0%	10.0%	**-**	**7.5%**
Loans	2%	-	-	**-**	**7.5%**
Equities[2]	5%	7.5%	12.5%	**-**	**5.0%**
Real estate	6%	2.5%	7.5%	**-**	**7.5%**
Other investments[3]	2%	2.5%	7.5%	**-**	**5.0%**

- Optimization of expected return/risk/capital charge, leading, in the current environment, to a reduced exposure to asset classes that are too heavily capital-charged
- Progressive and selective exposure to loans as a new asset class

SCOR Global Investments

1) *Including short-term investments*
2) *Including listed Equities, convex equity strategies, convertible bonds, private and non-listed equities*
3) *Including alternative investments, commodities, infrastructure, ILS strategies*

SGI leverages on its current expertise to develop a loan investment platform

Enlarging the loan portfolio in a very opportunistic and controlled manner

- **Deleveraging is a source of interesting investment opportunities for SCOR Global Investments**:
  - to improve their solvability ratios, banks will both increase their capital and over time decrease the relative size of their balance sheets, through the implementation of a new business model ("originate to distribute")
  - European system is the most concerned, as historically, banks play a stronger role in the financing of the economy
- **SGI is selectively investing in the loan segment to benefit from the offer / demand mismatch that creates attractive risk / return profiles:**
  - SGI has already successfully invested in corporate loans (leveraged loans) for 2 years
  - SGI is now enlarging its loan portfolio in the infrastructure and real estate debt markets
- **This new asset class offers attractive risk-adjusted returns:**
  - floating rate coupon ensuring an increasing financial contribution as soon as interest rates rise
  - stable and predictable cash-flows
  - security package and/or covenant, senior secured/first lien loans mainly targeted
  - high historical recovery value
  - strong alignment of interests with banks

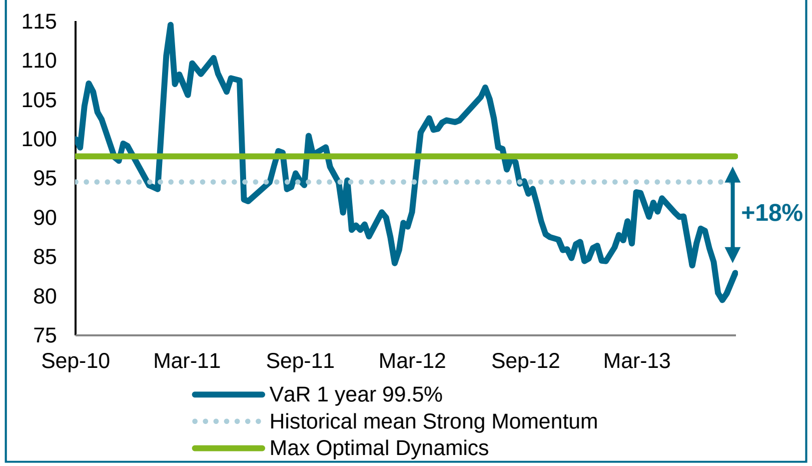
Optimal Dynamics targeted underlying assets

	Leveraged loans	Real estate loans	Infrastructure loans
Key features	❑ LBO/acquisition corporate financing ❑ Syndicated and standardized loans	❑ Value-added real estate financing ❑ Average loan-to-value < 65%	❑ Tangible asset financing ❑ Defensive brownfield and greenfield mix
Targeted return	Libor/Euribor + 400-500 bps	Libor/Euribor + 300-350 bps	Libor/Euribor + 250-300bps
Average Life	3-5 yrs	3-5 yrs	5-10yrs
Average risk profile	Sub investment grade	Low investment grade	Low investment grade
Expected loss given default	25%	15%	20%

Loans bucket will not represent more than 7.5% of SCOR's invested assets throughout the Optimal Dynamics plan

Over the course of the Optimal Dynamics plan, SGI will progressively rebalance the investment portfolio

Historical Value-at-Risk 99.5% 1 year[1)]



Current effective duration versus target duration of the invested assets portfolio

in years

	Current effective duration[2)]	Target effective duration[3)]
P&C division	1.8	3.9
Life division	2.6	4.8
Average Group	2.2	4.2

Current investment portfolio maximizes degrees of freedom for future choices

Recalibrated risk appetite and enhanced ALM process define a new strategic asset allocation

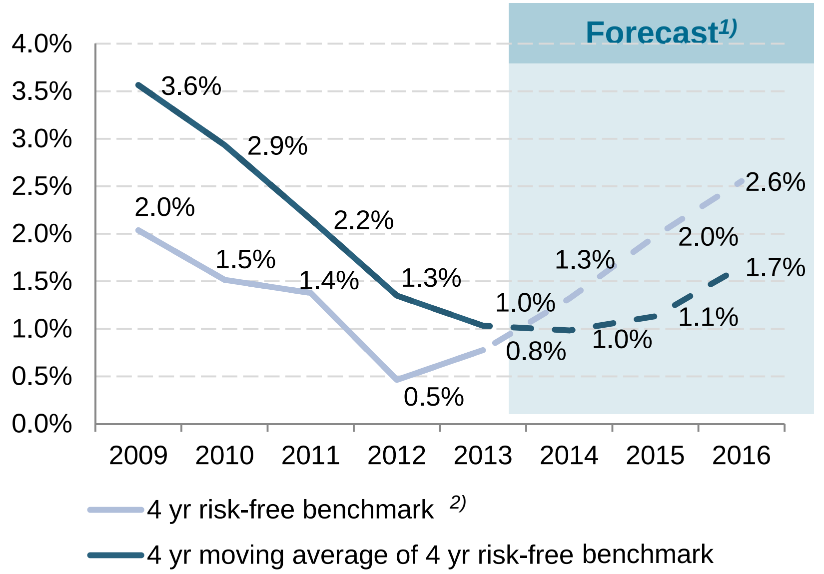
1. **Progressive and selective reallocation of the investment portfolio towards the new strategic asset allocation**
2. **Progressive re-matching of the fixed income portfolio towards the target effective duration**

Group Economic Value to benefit from any interest rate increase thanks to the current duration mismatch

1) *Value-at-Risk 99.5% 1 year on a 15-year history basis, expressed as a % of invested assets, base 100 as of 15/09/2010*
2) *As of 30/06/2013, including non interest-sensitive assets*
3) *Based on Economic Balance Sheet (EBS) as of 31/12/2012*

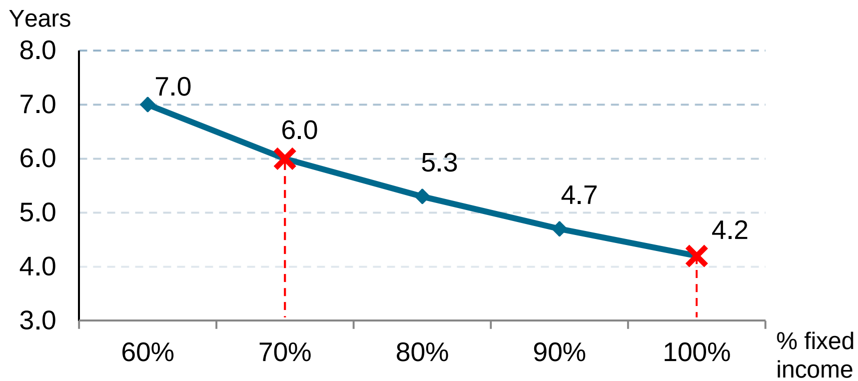
While maintaining a prudent strategy, SGI defines a clear axis to enhance the investment return throughout the Optimal Dynamics plan

SGI risk-free benchmark

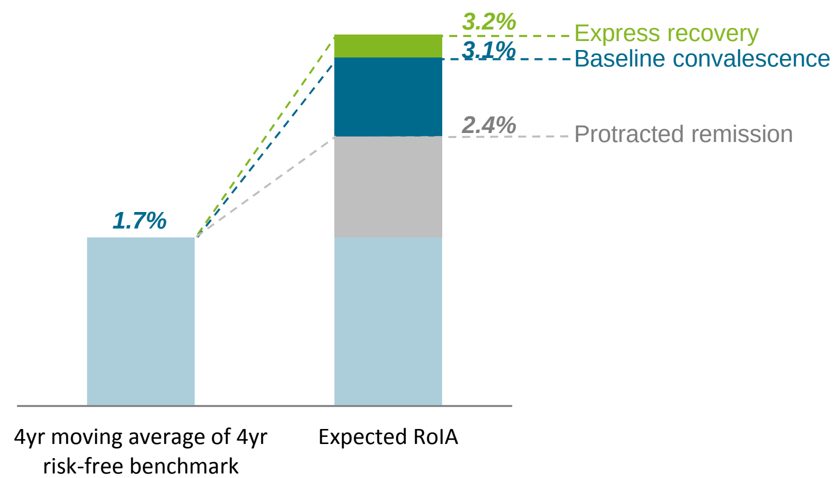


- As a proxy, the remuneration of the "risk-free" invested assets portfolio, if invested only in risk-free government bonds at the target duration, should be very close to the 4-year moving average of the 4 year risk-free benchmark
- The 4-year reference in the risk-free benchmark may change during the plan, according to the prevailing target duration

Target effective duration of the fixed income portfolio[3]



Expected 2016 return on invested assets (RoIA)[4]



SCOR Global Investments

1) Forecast based on the baseline scenario
2) The 4-year risk-free benchmark has been derived by calculating the average generic government bond yields for the respective years and weighting these yields with the actual breakdown of the portfolio by currency at the end of each quarter
3) The Optimal Dynamics strategic asset allocation sets a fixed income exposure between 70% and 100%
4) As of 26/08/2013

Supported by the success of the Strong Momentum initiative, SGI will accelerate its positioning as a niche third party asset manager

Our key principles

SCOR Global Investments, regulated by the French AMF, has decided to open some of its funds (which initially were exclusively available to SCOR) to professional investors

- **Being a gateway to unconventional beta:** providing external clients with access to innovative investment solutions in markets with high entry barriers
- **Innovation:** specialized funds on markets with high entry barriers
- **Expertise:** a team of highly-skilled experts in niche strategies
- **Discipline:** rigorous investment processes and strict risk management

Performances of SGI funds opened to third parties

As of 31/07/2013

	Inception date	Performance 2012	Performance 2013 YTD	AuM[1)]
SCOR Convertible Europe	27/12/2013	-	4.9%	€ 36m
SCOR Euro High Yield	14/04/2010	23.6%	4.0%	€ 270m
SCOR Euro Loans	04/05/2011	8.7%	2.9%	€144m
SCOR Credit Opportunity	24/01/2011	39.1%	8.7%	€129m
Atropos - ILS	31/08/2011	7.1%	4.7%	$161m

Establishing throughout the Optimal Dynamics plan a profitable fee-based business without consuming capital

1) Assets under management

Throughout the Optimal Dynamics plan, SGI will progressively rebalance its portfolio to achieve higher investment returns

In the current challenging environment, there is value in:

1. focusing on the preservation of assets, and therefore on shareholders' wealth
2. maintaining a prudent investment strategy
3. maintaining investment flexibility, allowing a wide range of future investment choices

Optimal Dynamics goals

- **Recalibrated risk appetite and enhanced ALM process allowing a new strategic asset allocation optimizing capital allocated to and within the investment portfolio**
- **Progressive and selective reallocation of the investment portfolio towards the new strategic asset allocation**
- **Progressive re-matching of the fixed income portfolio towards the target effective duration to take advantage of higher reinvestment yields**
- **Minimization of the cost of the transition of the economic policy**

IR Day 2013, Optimal Dynamics

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2	SCOR Global P&C is well positioned to continue its profitable growth trend
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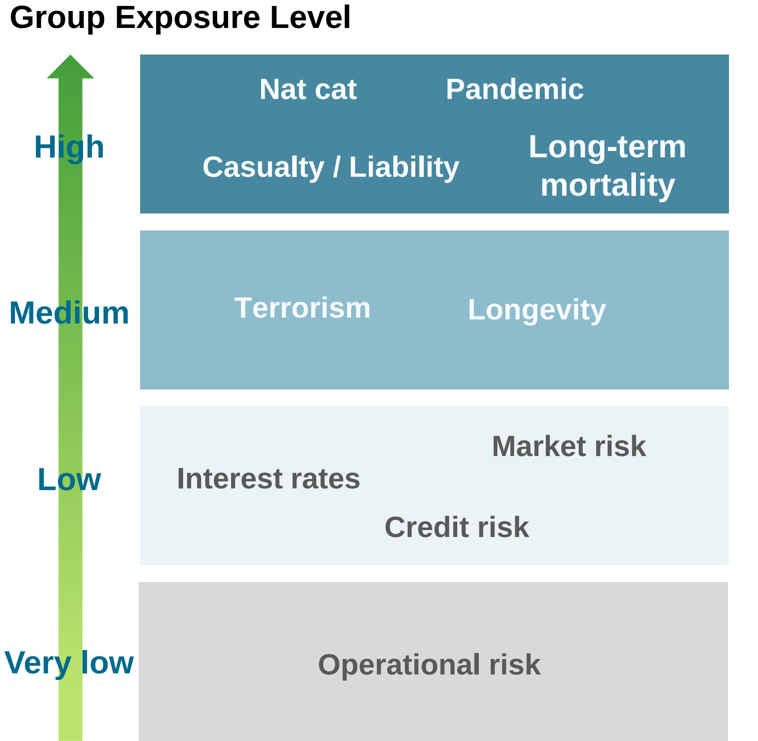
SCOR's forward looking ERM covers the Group's risk universe with a strong focus on the main risks

SCOR's risk universe



SCOR is exposed to a **wide, multidimensional** and **expanding risk universe**

These risks can be different in **nature** (e.g. either accidents or trends, Life and P&C, natural or man made catastrophes, pandemics), **frequency** and **severity**. In addition, **some risks are still emerging** (e.g. cyber risks, electromagnetic fields, nanotechnology)

SCOR controls its risks with ERM of the highest standards

- SCOR continuously seeks to improve its understanding and assessment of risks so as to optimize capital allocation (i.e. achieve a good balance of risk and return) whilst protecting its capital base:
  - SCOR's ERM is **proportionate** to the main risks of the Group
  - SCOR's Risk Management community is composed of **highly qualified and experienced people** (Actuarial, Financial, underwriting)
  - ERM will continue to improve over the course of the Optimal Dynamics plan to **maintain its high level of excellence**
  - Emerging Risks is a strategic **forward-looking** topic for the Management and is **closely monitored** through a dedicated committee
- SCOR's ERM has an excellent rating from the main rating agencies:
  - **S&P** – ERM is rated Strong July 10, 2012
  - **Moody's** views "risk management as good" May 09, 2012
  - **AM Best** "demonstrating strong enterprise risk management" May 02, 2012

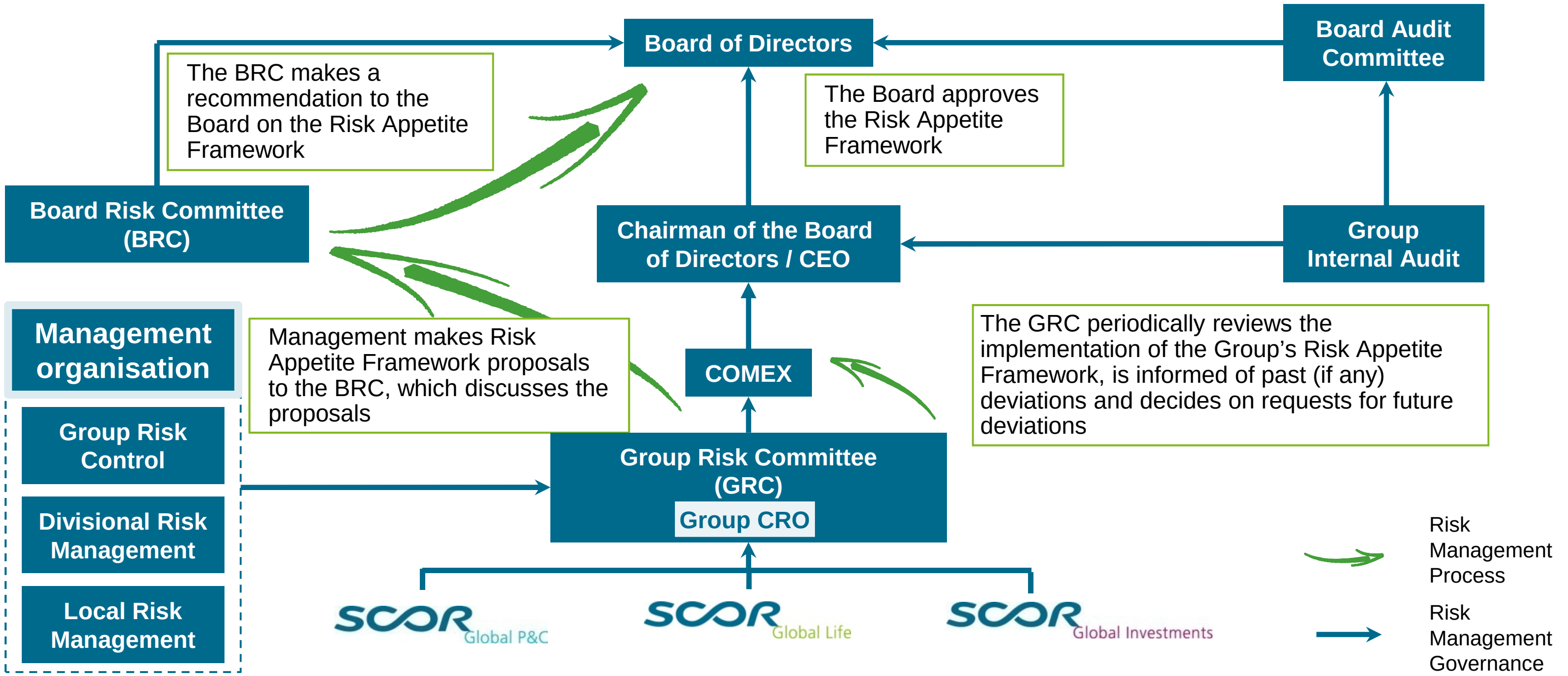
Optimal Dynamics' Risk Management relies on 4 pillars

- Very Strong ERM
- A well defined and implemented Risk Appetite Framework
- An Optimal Capital position
- Efficient ALM

ERM is embedded in SCOR's decision making, with strong governance and processes ensuring the Group's risk profile is aligned with its risk appetite

ERM is embedded in decision making

- The Management and the Board are **deeply involved in steering** the Group's risk profile
- For specific **strategic decisions** such as an acquisition or significant initiatives, Risk Management **actively assesses risks** to support Management and Board decision making



ERM development over the Optimal Dynamics horizon

- SCOR's Risk Appetite Framework continues to evolve to **enhance management of risk and capital**
- SCOR more systematically uses economic metrics across the organization

SCOR's comprehensive ERM Framework is fully embedded across the Group

SCOR's ERM framework and underlying mechanisms are continually being improved

- SCOR's ERM framework enables SCOR to assess the effectiveness of its Risk Management system
- As can be seen from the table, SCOR's ERM covers the dimensions and steps involved in a comprehensive and sophisticated risk management system

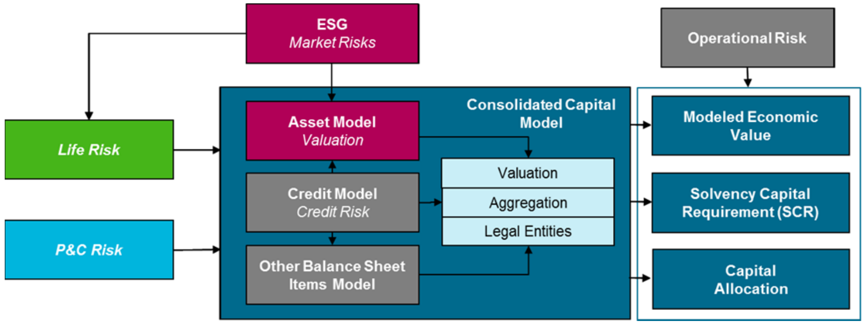
Risk dimensions

Steps involved in the ERM process

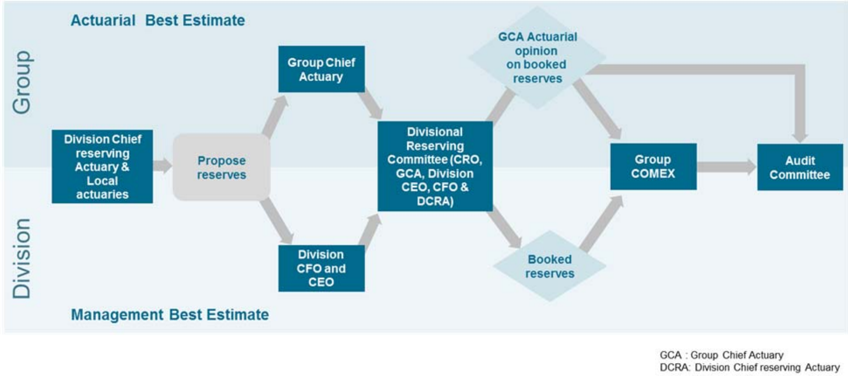
<table>
<tr><th></th><th>Strategic</th><th>Operations</th><th>Reporting</th><th>Compliance</th></tr>
<tr><td>Internal Environment</td><td>Risk culture
Risk Management Governance</td><td>Organisational structure</td><td>Human capital
Employee motivation</td><td>Policies
IT system</td></tr>
<tr><td>Objective Setting</td><td>Strategic goals
Risk Appetite Framework
IT Strategy
Capital allocation</td><td>Operational plan & guidelines
Operational Performance Management</td><td>Reporting goals</td><td>Compliance plan</td></tr>
<tr><td>Event Identification</td><td>Economic & Market Intelligence</td><td colspan="2" rowspan="2">Referrals
Risk dashboard
Process risk landscape
Risk enquiry / Emerging risks
Credit risk
Reserving</td><td rowspan="2">Compliance landscape</td></tr>
<tr><td>Risk assessment</td><td>ALM
Group Internal Model
Extreme scenarios</td></tr>
<tr><td>Risk Response</td><td colspan="3">Capital Shield Strategy – Retrocession
Management response</td><td>Compliance response</td></tr>
<tr><td>Control Activities</td><td colspan="4">Business process controls
IT General Controls</td></tr>
<tr><td>Information & Communication</td><td>Communication of strategy</td><td colspan="2">Internal communication
External communication</td><td>Communication of compliance</td></tr>
<tr><td>Monitoring</td><td>Internal Audit charter / plan
Continuous Improvement of ERM</td><td colspan="2">ICS Assurance
Cross-reviews</td><td>Compliance dashboard</td></tr>
</table>

SCOR has demonstrated its ability to enhance its ERM through the implementation of strong ERM mechanisms

SCOR's integrated Internal Model captures all main risks



SCOR's reserving process and governance are very strong



Solvency 2 SCOR is prepared for rapid implementation

Pillar 1

All Internal model modules have been delivered to the supervisor and the pre-application process is close to completion

Pillar 2

Risk Management, production of ORSA[1] and formalisation of governance are on track as planned

Pillar 3

The pilot phase for the main entities leverages SCOR's central IT system, and is on track for on-time delivery

Experienced and innovative Capital Shield protects the Group and its shareholders

Traditional retrocession

PROP

NON-PROP

Buffer capital

Capital market solutions

Contingent capital facility

1) *ORSA: Own Risk and Solvency Assessment*

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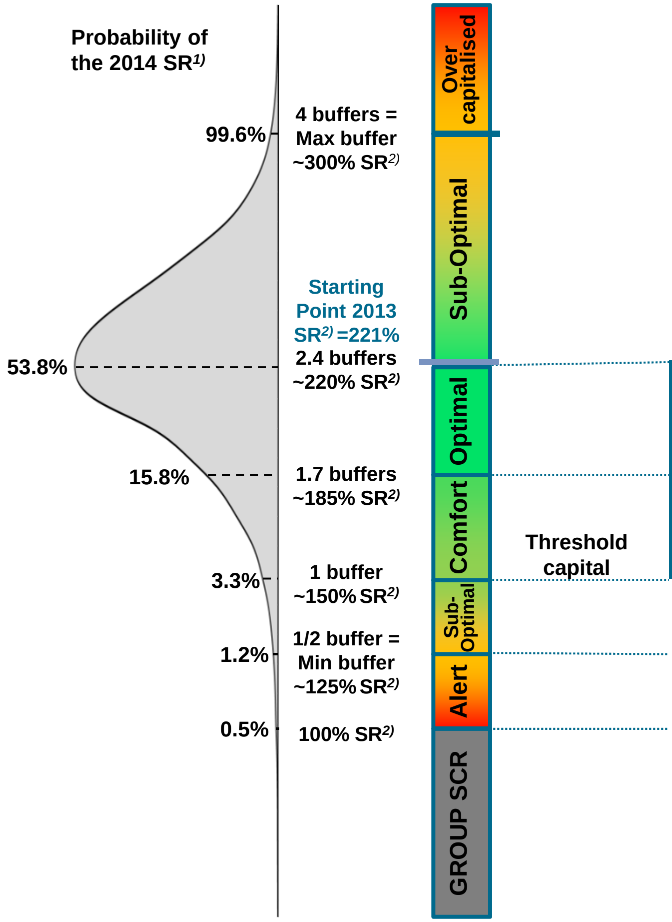
SCOR's risk appetite is refined and affirmed

	Strong Momentum V1.1	Optimal Dynamics
Risk appetite	❑ *A mid-level risk profile (after hedging) with a focus on the belly of the risk distribution…*	❑ Broadly unchanged, but aligned with the increased size, diversification and capital base of the Group. Volatility is controlled through diversification and capital shield strategy
	❑ *… avoiding exposure to extreme tail events*	❑ Unchanged
Risk preferences	❑ *Business focus on selected reinsurance risks*	❑ Unchanged
	❑ *Most mainstream insurance risks covered in Life (including Longevity, Long Term Care) and P&C, excluding specific lines of business such as financial D&O[1], GMDB[2] new business, etc.*	❑ Unchanged with a recalibration reflected in an increase in longevity risk and a slight increase in Nat Cat risk, low appetite for interest rate risk (at least in the short term) and no appetite for operational risk, clients' asset risk, financial D&O[1], GMDB[2] new business
Risk tolerances	❑ *Solvency Capital Requirement (SCR) = 99.5% VaR[3] of change in group economic value* ❑ *Target Capital (TC) is SCR + Buffer, where the Buffer is the 97%VaR[3]*	❑ Unchanged but with a solvency scale underpinning a process of gradual escalation and management responses, and an optimal capital corresponding to maximum profitability once target solvency is reached
	❑ *Economic loss of a single extreme scenario (with annual probability 0.5%) < 15% Total Available Capital (= € 1.1 billion in 2013)*	❑ Reduction of the limit to 35% Buffer Capital *(= € 0.6 billion in 2013 including Generali US)*
	❑ *For each LOB, contribution to 95% xTVaR[3] of change in group economic value < x% Available Capital (x=20% for Life, 7.5% for Cat, 5% all other LOBs)*	❑ Change of the metric and the limit: Net annual exposure per major risk driver with VaR[3] 99.5% < 20% of Available Capital
	❑ *Underwriting and investment guidelines set limits per risk*	❑ Unchanged

1) *Directors and Officers liability insurance*
2) *Guaranteed Minimum Death Benefit*
3) *VaR and TVaR calculated with SCOR's Group Internal Model*

1 SCOR strengthens its solvency governance by creating a sophisticated dynamic solvency target, based on a gradual escalation process (1/2)

- **The solvency target** for the new strategic plan complements the existing threshold capital[1] with an **escalation process** depending on the level of available capital
- **The optimal capital range** enables the Group to achieve maximum profitability and satisfy the level of solvency which SCOR targets to offer its clients
- The probability of being in the optimal or comfort ranges is **~50.5%** (53.8% - 3.3%)
- The **threshold capital[1] (SCR + Buffer)** is the threshold minimum amount of capital determined by management
- **SCOR aims to avoid over and under capitalization**, bearing in mind that the upper part of the scale is easier to manage than the lower part

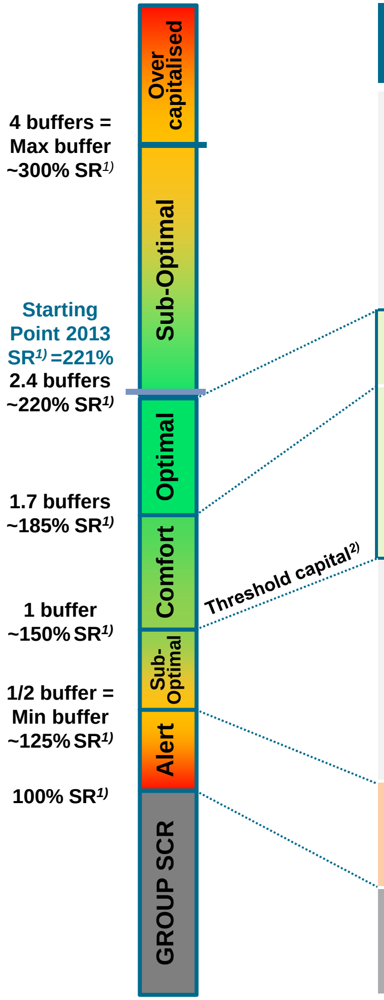


Action	Escalation level
Redeploy capital	Board/AGM
Fine-tune underwriting and investment strategy	Executive Committee
Re-orient underwriting and investment strategy towards optimal area	Executive Committee
Restructure use of capital	Board/AGM
Restore capital position	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[3]	Board/AGM

1) *The "threshold capital" was previously called "target capital"*
2) *Solvency Ratio i.e. ratio of Available Capital over SCR*
3) *When Solvency II comes into force - Article 138 of the Solvency II directive*

1 SCOR strengthens its solvency governance by creating a sophisticated dynamic solvency target based on a gradual escalation process (2/2)

- The management responses reflect the dynamic process which enables SCOR to steer its capital position toward the optimal area and its combined solvency and profitability positions



Action	Possible management responses (examples)	Escalation level
Redeploy capital	✓ Consider special dividends ✓ Buyback shares / hybrid debt ✓ Increase dividend growth rate ✓ Reconsider risk profile, including capital shield strategy ✓ Enlarge growth of profitable business ✓ Consider acquisitions	Board/AGM
Fine-tune underwriting and investment strategy	✓ No specific risk or capital management actions	Executive Committee
Re-orient underwriting and investment strategy towards optimal area	✓ Improve selectiveness in underwriting and investment ✓ Improve the composition of the risk portfolio ✓ Optimise retrocession and risk-mitigation instruments (including ILS) ✓ Consider securitizations	Executive Committee
Improve efficiency of capital use	✓ Slow down growth of business ✓ Reconsider risk profile, including more protective capital shield ✓ Consider securitizations ✓ Issue hybrid debt ✓ Reduce dividend and / or dividends in other means (e.g. shares)	Board/AGM
Restore capital position	✓ Consider private placement / large capital relief deal ✓ Restructure activities ✓ Consider rights issue (as approved by the AGM)	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[3]		Board/AGM

1) Solvency Ratio i.e. ratio of Available Capital over SCR
2) The "threshold capital" was previously called "target capital"
3) When Solvency II comes into force - Article 138 of the Solvency II directive

The Capital Shield Strategy is enhanced to ensure optimal protection of the Group and its shareholders

The Capital Shield Strategy is optimized in line with the risk profile and market opportunities

Once the Board has defined the risk appetite in line with the Group's strategic plan…

…the capital shield strategy sets risk tolerances and mitigating mechanisms to ensure protection of the Group's capital in line with its risk appetite

SCOR's exposure is controlled and remains within the risk tolerances

Traditional retrocession	***Capital market solutions***	***Buffer capital***	***Contingent capital facility***
As part of Optimal Dynamics, the property Nat Cat **retention is slightly increased** to take advantage of the optimised diversification and increased capital base of the Group	SCOR has decided to issue a **mortality bond** to ensure that its pandemic risk exposure is well controlled throughout the plan	SCOR has revamped its **governance of capital management** to define alert levels in the event of significant changes to the risk profile	SCOR will renew the **contingent capital facility** to continue protecting the Group from the accumulation of defined extreme events and help to replenish its capital base

SCOR manages its exposures to ensure that risk tolerances are respected throughout the plan

Overview of main risk tolerances

Estimated limits and exposures for a 1-in-200 annual probability in € millions (rounded)

1-in-200 years probability		2013[1)]	2013	2016E
		Exposures[2)] as of end of June	*Limits*[2)]	
Single extreme scenario	Major fraud in largest C&S exposure	~130	*570*	*~700*
	US earthquake	~220		
	US/Caribbean wind	~380		
	EU wind	~280		
	Japan earthquake	~170		
	Terrorist attack	~390		
Net annual exposure	Extreme global pandemic(s)	*~1 010*	*1 430*	*~1 700*

- These exposures are net of current hedging / retrocession and net of tax credits, with an allowance for outward reinstatement premiums
- For extreme global pandemics, the exposure includes the mortality shock protection that SCOR has decided to issue, as well as the P&C and asset exposures

1) Including Generali US subject to closing and regulatory approval
2) See Glossary in the Appendix for Exposure and Limits definitions

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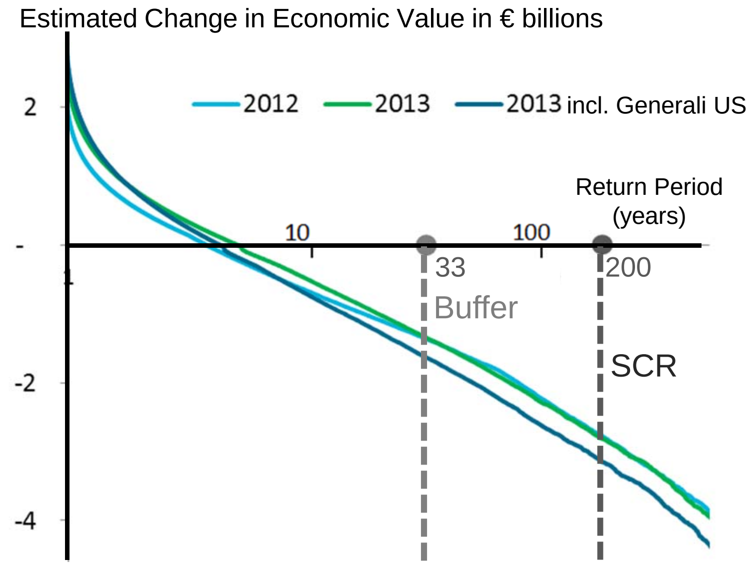
In 2013, SCOR's capital position remains at the optimal level after the Generali US[1] acquisition

Risk profile evolution



The risk profile evolution confirms the good fit of the acquisition

- Business growth largely offset by favourable changes to economic environment
- The acquisition of Generali US modifies the risk profile, with both volume effects and effects from the increase in mortality risk exposure

SCOR's capital position is in the optimal range

In € billions (rounded) *Figures from Group Internal Model*	2012	*2013 excl Generali US*	*2013E incl Generali US[1]*
SCOR Solvency Capital Requirement (SCR)	2.9	2.9	3.2
Buffer Capital (BC)	1.4	1.4	1.6
Threshold Capital (TC)	4.3	4.3	4.8
Available capital[2] (AC)	6.4	6.6	7.2
Solvency ratio[2] (AC/SCR)	221%	*228%*	221%

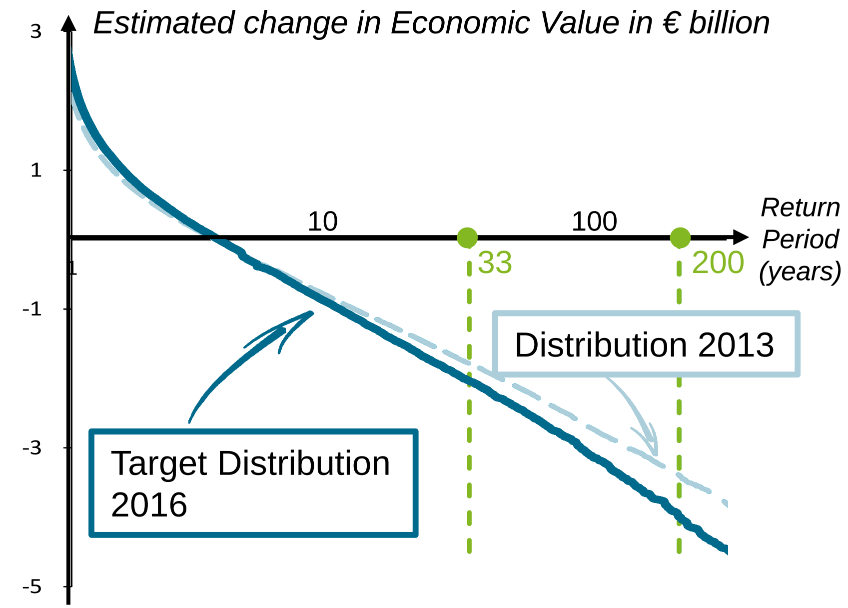
Diversification between divisions remains high

SCOR Global Life standalone capital[3]	1.9	1.7	2.2
SCOR Global P&C standalone capital[3]	2.1	2.3	2.3
Total undiversified	4.0	4.0	4.5
SCOR SCR diversified	2.9	2.9	3.2
Diversification benefit	27%	*27%*	28%

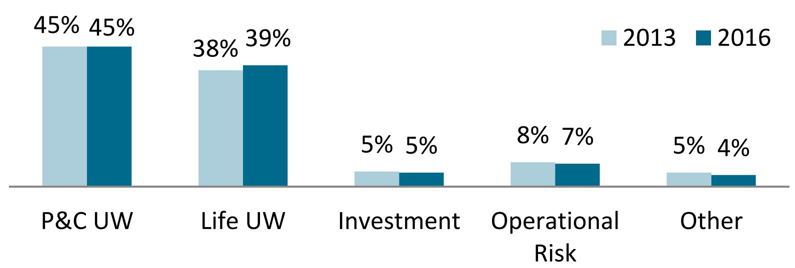
1) Subject to closing and regulatory approval
2) '2013 incl. Generali US' includes additional potential issuance of hybrid debt
3) Standalone reflects the capital needs of the divisions before diversification with the other divisions

The new plan leverages an excellent starting position to further benefit from risk-taking, whilst seeking low results volatility

Balanced increase in risk and return



Risk split development



Capital position throughout the plan is in the optimal range

€ billions (rounded) *Figures from Group Internal Model*	**2013E incl. Generali US[1)]**	**2016E incl. Generali US[1)]**
Solvency Capital Requirement (SCR)	*3.2*	*~4.0*
Buffer Capital (BC)	*1.6*	*~2.0*
Threshold Capital (TC)	*4.8*	*~6.0*
Solvency ratio (AC/SCR)	*221%*	*~200%*

- Over the course of the plan, SCOR self finances its growth with **selected increases in risk taking, together with increased economic profitability**
- The increase is mainly driven by 2 factors:
  - a large part of the risk increase will be driven by natural growth, in-line with the underlying business volume
  - a smaller part will be driven by special initiatives to optimize returns over marginal increases in tail risk
- Divisional diversification remains stable at a high level

1) Subject to closing and regulatory approval. "2013 incl. Generali US" includes additional potential issuance of hybrid debt

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SCOR's capital management supports the strategic plan and maximizes shareholder value creation

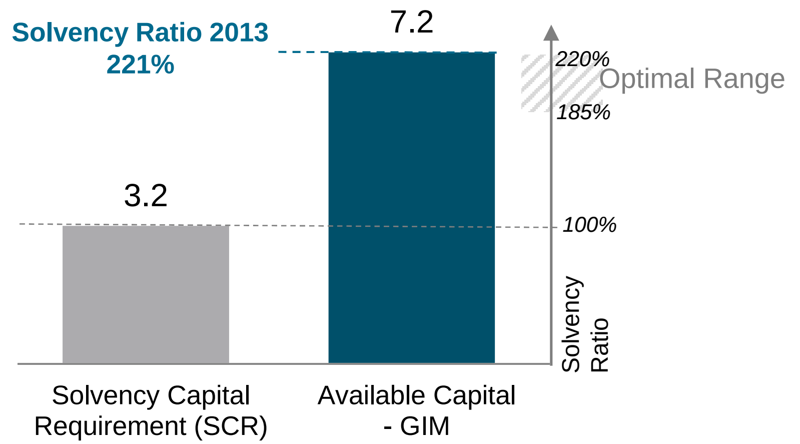
Four capital management drivers

1. Solid solvency
2. High level of capital fungibility
3. High degree of financial flexibility and operational efficiency
4. Consistent shareholder remuneration

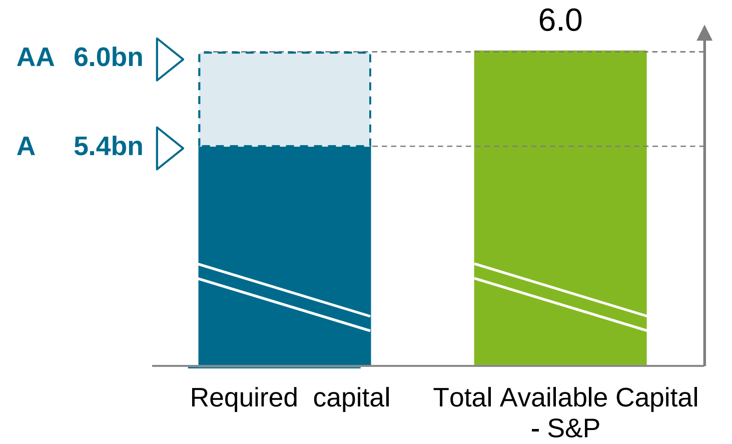
1 SCOR's capital position under group internal model and rating agency capital adequacy measures is very strong

Capital management	Capital adequacy measures
Group Internal Model (GIM)[1]	Rating Models (e.g. S&P[1)2)])

in € billions (rounded)



in € billions (rounded)

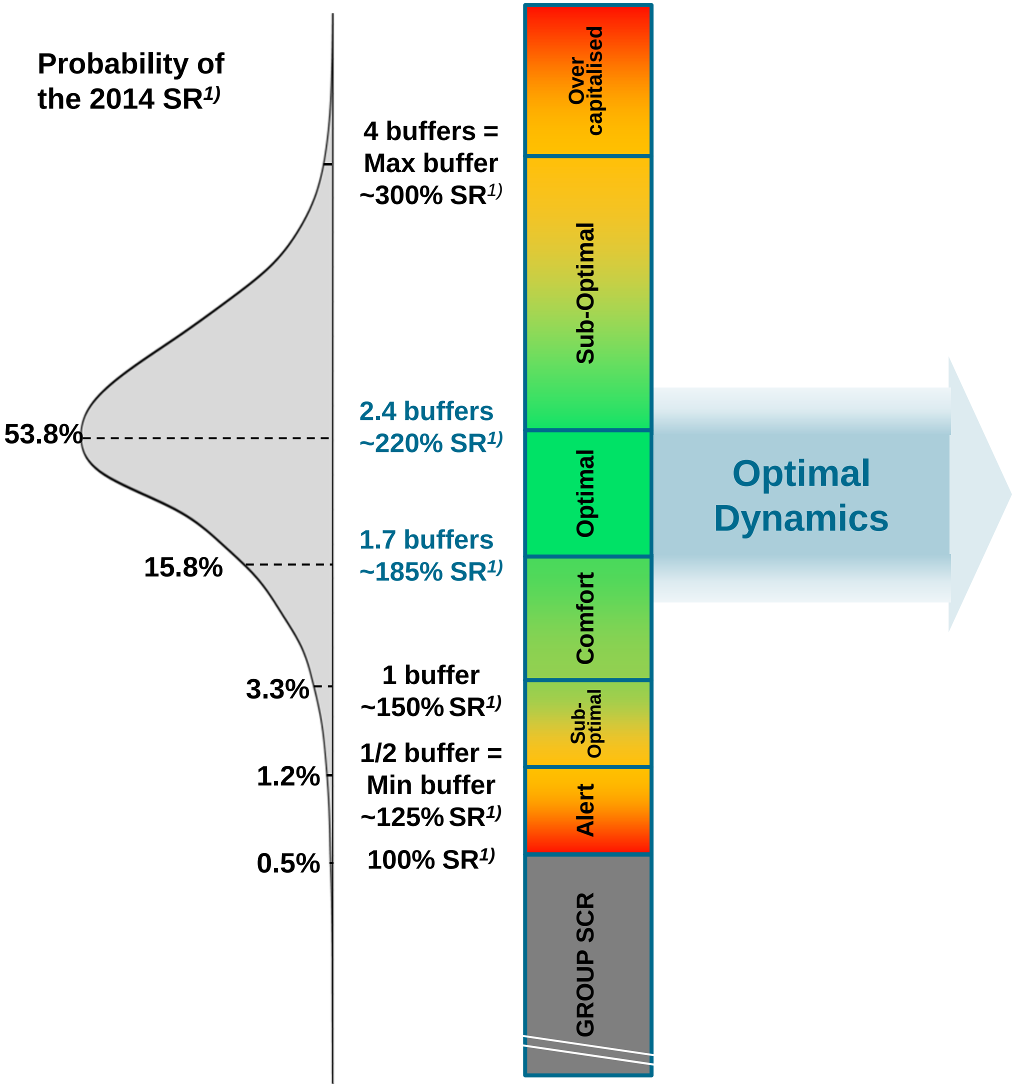


- ❑ SCOR's capital management is based on the Group's Internal Model (GIM)
- ❑ The GIM reflects the SCOR group's risk profile
- ❑ The GIM is SCOR's reference for Solvency II, as it is more relevant to SCOR than the standard formula

- ❑ SCOR is rated by 4 rating agencies that have different approaches to capital using quantitative and qualitative factors
- ❑ GIM and rating agency capital adequacy measures are not comparable as they rely on different assumptions and methodologies
- ❑ SCOR's GIM and rating agency capital adequacy measures show a strong capital adequacy level for SCOR

1) Rating Models refer to 2013 estimates including Generali US; GIM 2013 model is based on 2012 with 1-year forward projection
2) SCOR estimates using S&P standard model, it does not reflect S&P 's opinion on SCOR's capital adequacy

1 SCOR defines its optimal solvency and profitability level for Optimal Dynamics in the 185% - 220% solvency range

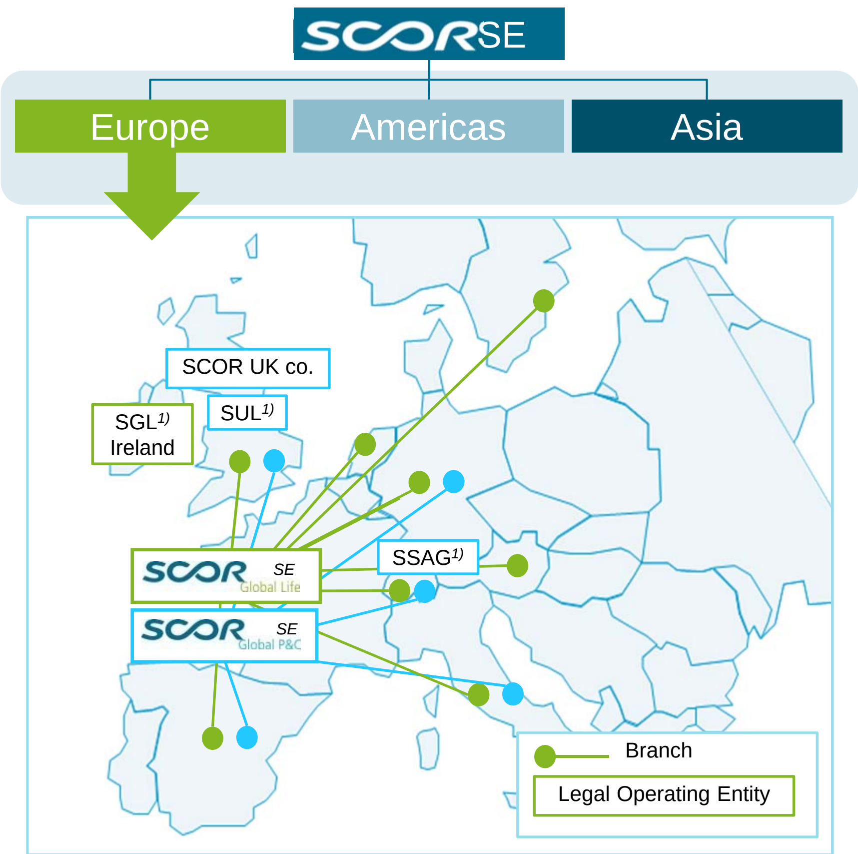


- SCOR aims for an **optimal range of solvency between 185% and 220%** over the plan period
- This **optimal solvency range** is fully in line with SCOR's capital shield strategy, combining the right level of solvency with SCOR's profitability target of 1 000 bps above the risk-free rate over the cycle

1) *Solvency Ratio i.e. ratio of Available Capital over SCR*

2 Lean legal structure and disciplined capital management process to maximize fungibility of capital

Three pools of capital



- **A Strong capital management process** through three pools of capital, maximizing local solvency and capital fungibility across the Group
- SCOR efficiently **manages its capital allocation and fungibility** between subsidiaries via various tools:
  - **Internal retrocession**
  - **Collateral posting** (deposits, LOCs2)) to reduce regulatory solvency requirements
  - Other actions such as **Internal loans / portfolio transfer, capital transfers** etc.
- **Reduced number of subsidiaries**, enhancing fungibility of capital while supporting local business presence
- **Efficient branch set up in Europe, facilitated by "Societas Europaea" structure** enabling integrated supervision at parent company level, focusing on communication with a limited number of regulators with whom SCOR can share its global strategy, while mutualizing diversification benefits under Solvency II

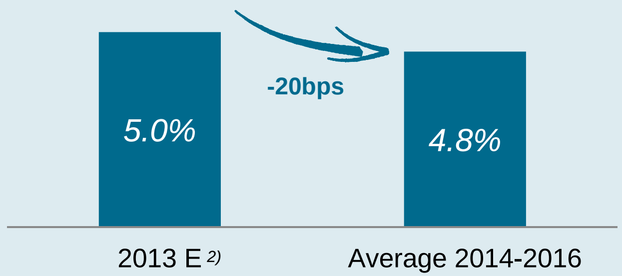
Note: For clarity, only Reinsurance Operating Entities have been represented
1) SUL: SCOR Underwriting Ltd ; SSAG: SCOR Switzerland AG, SGL: SCOR Global Life
2) LOC: Letter of credit

3 SCOR intends to reach an ambitious cost ratio[1)] of, on average, 4.8% over the cycle while actively investing for the future

SCOR intends to reach an average cost ratio of 4.8% over the plan by increasing productivity …

2 main objectives	
1 Further enhance Productive Efficiency and Operational Excellence through 15 initiatives	2 Continue to bring sustainable added value through 3 pillars: ❑ Human capital ❑ IT tools ❑ Organization & processes

Efficient cost ratio[1)] further reduced



	2013 E[2)]	Average 2014-2016
GWP (in € billions)	**10.9**	**13.3**

… while leading more than 20 key projects to support its strategy and prepare for the future

Advanced project management system

❑ State of the art Project Management Methodology
❑ Network of project management teams
❑ Group project portfolio monitoring & reporting
❑ Project management training programs
❑ Project portfolio managed at the Group COMEX level

3 axes for investment projects

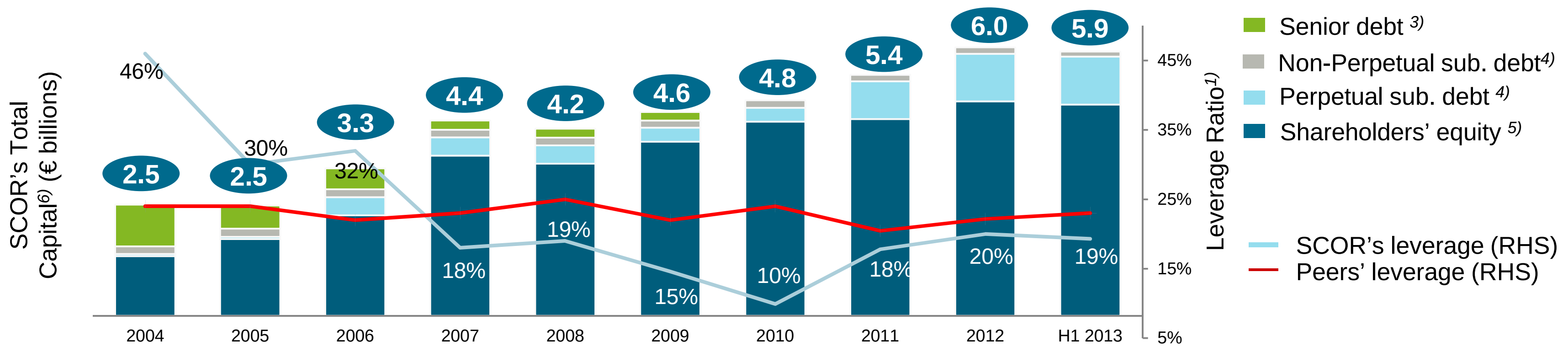
Business Development	Operational Excellence	Regulatory & Compliance
Projects granting SCOR competitive advantages as they enable the Group to offer its clients innovated value-added services and capacity to expand to new products or markets	Projects aiming to continuously improve SCOR efficiency and adaptability	Projects allowing SCOR to offer its clients and shareholders a best in class risk management while being fully compliant with current and future regulations

SCOR is making the right investments to add value to the Group while anticipating future challenges

1) Group cost ratio = (management expenses excluding expenses related to investment management, corporate finance costs, amortizations and non-controllable items) divided by gross written premiums
2) 2013 estimate Pro-forma for Generali US. As a reminder, closing of the Generali US acquisition is expected to occur in Q4 2013

3 SCOR's current capital structure provides a high level of financial flexibility

Active capital management over the past few years provides strong capital growth while decreasing the leverage ratio[1] to a lower level than European peers[2]



- SCOR has a **well defined debt policy**:
  - ✓ **High quality** debt, primarily subordinated hybrid debt
  - ✓ **Longer term duration** issuances are favoured
  - ✓ Solvency II-compliant[7] debt allowing **maximum capital credit**
  - ✓ Issuance in EURO or in a strong currency with a hedge in EURO
  - ✓ Compliance with **stakeholders' expectations** (Rating Agencies and other)

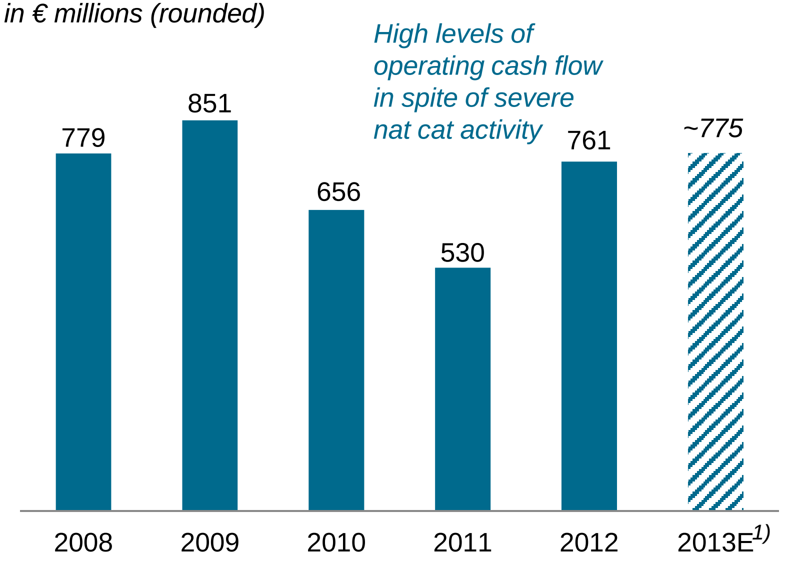
- **SCOR's debt policy** is already in place and will remain in place **during the Optimal Dynamics** plan:
  - ✓ Financial leverage of 19% as at Q2 2013 is below the peer average
  - ✓ Current **average debt cost 5.6%**
  - ✓ Any new debt issuance will follow these principles
- **SCOR utilizes its debt efficiently, with a financial leverage remaining below 25%**

1) *Defined as year-end debt / year-end (debt + equity), and as of Q2 2013 excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011) and CHF 315 million (issued in 2012) sub.debt issuances*
2) *Hannover Re, Munich Re, Swiss Re*
3) *Senior debt includes senior convertible debts*
4) *Subordinated debt includes subordinated loans, hybrids and convertibles*
5) *Includes immaterial minority interests for SCOR*
6) *Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)*
7) *Based on interpretation of current available information*

3 SCOR's business model is producing significant operating cash flows, which will further support its financial flexibility over the plan

Strong operating cash flow

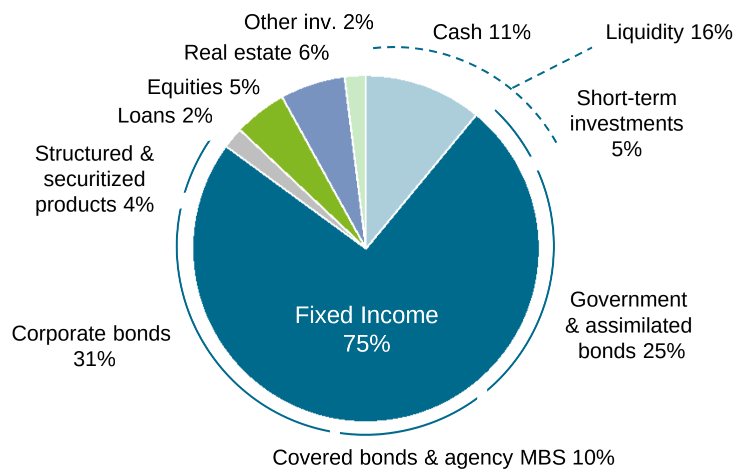
in € millions (rounded)



- **SCOR generated more than € 3.5 billion of operating cash flow between 2008 and 2012,** with strong contributions from both business engines and despite high cash outflows following severe natural catastrophes
- This was been made possible by SCOR's **profitable twin-engine business model** and robust capital shield strategy
- SCOR expects to **produce ~ € 3 billion of operating cash flow** over the Optimal Dynamics plan period

High liquid invested portfolio as of H1 2013

in % (rounded)

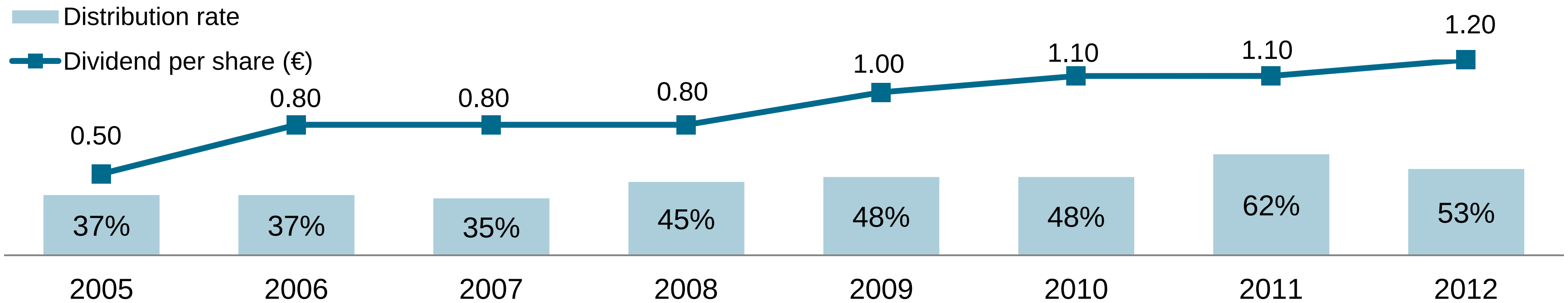


- SCOR values the **high liquidity of its investment portfolio**:
  - **Substantial liquidity position reaching 16%** (Cash and Short-term investments) at the end of H1 2013
  - **High proportion of readily marketable and liquid** securities in the fixed income and equity portfolios
  - Only 8% of assets with reduced liquidity (Real-Estate and Other Investments)
  - **Rollover strategy** generating very high recurring financial cash flows (€ 5.8 billion[2] over the next 2 years) available for reinvestment

1) 2013E operating cash flow includes one quarter of expected contribution of Generali US
2) As of H1 2013

4 SCOR affirms its strong and consistent dividend policy within Optimal Dynamics

SCOR has followed an active distribution policy since 2005



- Between 2005 and 2012, SCOR paid out **dividends of ~ € 1.2 billion to its shareholders**
- With a **dividend yield of 5.9%** as of 31/12/12, SCOR is part of the EURO STOXX® Select Dividend 30 index[1)]

SCOR affirms its dividend policy

SCOR aims to remunerate shareholders through cash dividends

If relevant, SCOR does not exclude other means (e.g. opportunistic share-buy back, special dividend)

The dividend amount 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

1) *As of August 29th 2013; EURO STOXX® Select Dividend 30 index gives investors a tool with which to track high-dividend-yielding companies across the 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain*

SCOR's new Strategic Plan
Optimal Dynamics

Q&A – Panel 2

IR Day 2013, Optimal Dynamics

1	Optimal Dynamics balances profitability and solvency, together with a strong shareholder remuneration policy
2	SCOR Global P&C is well positioned to continue its profitable growth trend
3	SCOR Global Life continues to grow profitably reinforcing its leadership and client relationships
4	SCOR Global Investments progressively rebalances its portfolio to achieve higher investment returns
5	SCOR’s risk appetite is refined and affirmed with stronger solvency governance
6	SCOR’s dynamic solvency target supports best-in-class shareholder value creation
7	SCOR's success story continues with Optimal Dynamics

SCOR's success story continues with Optimal Dynamics

SCOR's three engines will leverage on the 4 cornerstones of the Group to deliver on its ambitious new plan

Strong Franchise | High diversification | Controlled risk appetite | Robust capital shield

SCOR Global P&C

- SGPC is a preferred partner to chosen clients
- SGPC up-scales its core reinsurance business
- SGPC further develops alternative business platforms
- SGPC uses Cat capacity and retrocession as a strategic leverage tool

- 8.5% GWP growth p.a.
- 93 - 94% combined ratio

SCOR Global Life

- SGL leverages on its market leader position in many countries
- SGL strengthens its Protection business
- SGL extends its Longevity proposition and achieves significant growth: x2 by 2016
- SGL strengthens its offering on the financial solutions segment

- 6% GWP growth p.a.
- 7% technical margin

SCOR Global Investments

- SGI defines a clear axis to enhance the investment portfolio return, while maintaining a prudent investment strategy
- SGI progressively and selectively rebalances its portfolio towards the new strategic allocation
- SGI progressively re-matches the fixed income portfolio towards the target duration
- SGI minimizes the cost of transition of the economic policy

- Expected return on invested assets above 3% by 2016

2 Targets		
	Profitability (ROE) Target	1 000 bps above risk-free rate[1) over the cycle
	Solvency Target	Solvency ratio[2) in the 185% - 220% range

1) Definition of "risk-free rate" is based on 3-month risk-free rate

2) As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements); see page 21 for details

IR Day 2013, Optimal Dynamics - Appendices

SCOR has a strong track record of successful acquisitions and integrations

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

2002

- The Board of Directors nominates Denis Kessler Chairman and CEO of SCOR group

2006

- SCOR acquires 100% of Revios and integrates it into its Life division to create a top-tier Life reinsurer

2007

- SCOR acquires Converium to create a Top 5 global multi-line reinsurer

2011

- SCOR acquires the mortality risk reinsurance business of Transamerica Re

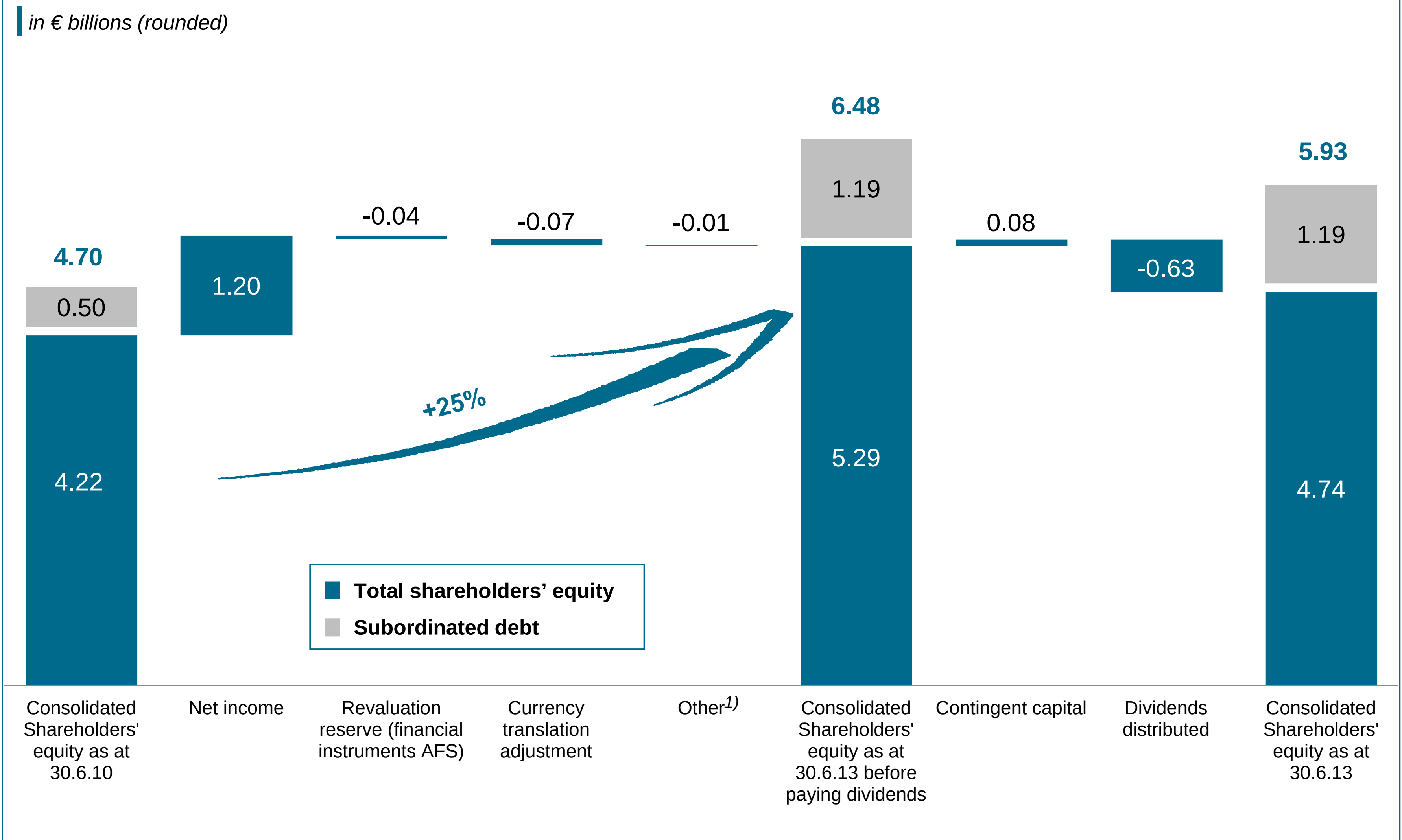
2013

- SCOR acquires Generali US and becomes the leader in US Life Reinsurance

SCOR continuously delivers on its 3-year plan targets

Back on track *2002-2004* ✓	**Moving forward** *2004-2007* ✓	**Dynamic lift V2** *2007-2010* ✓
❑ Strengthen the SCOR group's reserves ✓ ❑ Replenish SCOR group capital base through two capital increases (€381 million and €751 million) ✓ ❑ Right-size the Group by reducing premiums underwritten and implementing the Group's new underwriting policy ✓ ❑ Restructure the Group, particularly by putting in place a new Board of Directors, new management and new procedures ✓	❑ Provide SCOR's clients with an "A" level of security over the entire period ✓ ❑ Produce an underlying ROE of 6% above the RFR ✓	❑ Secure a ROE of 900 bps above RFR over the cycle ✓ ❑ Provide an "A+" level of security to clients by 2010 ✓ ❑ Self-finance the development of the Group over the DLV2 plan ✓ ❑ Return excess capital to shareholders through various means ✓

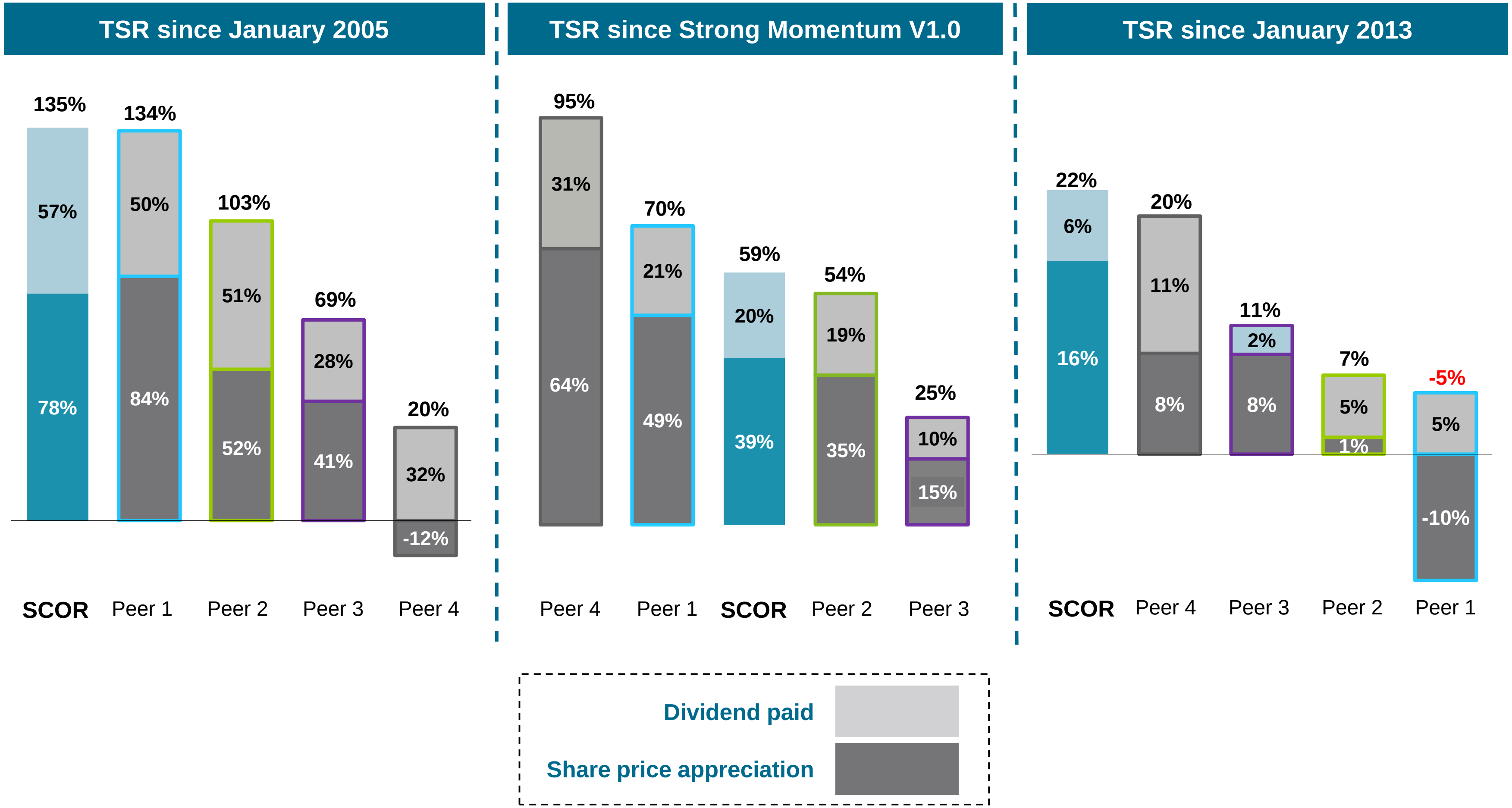
Strong organic capital increase over the Strong Momentum plan period



1) Other includes Treasury shares & share payments

Over the past years SCOR has provided one of the best total shareholder return in the industry

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



Source: Factset as of 31/08/2013; peer universe in alphabetical order: Hannover Re, Munich Re, Partner Re, Swiss Re

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

SCOR is led by a seasoned international management team

Group Executive Committee (COMEX)

Chairman, CEO and interim COO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy Group CRO	CEO of SGI	Group CFO	Group CRO	Deputy CEO of SGL
Denis Kessler	**Victor Peignet**	**Benjamin Gentsch**	**Gilles Meyer**	**Frieder Knüpling**	**François de Varenne**	**Mark Kociancic**	**Philippe Trainar**	**Paul Rutledge**

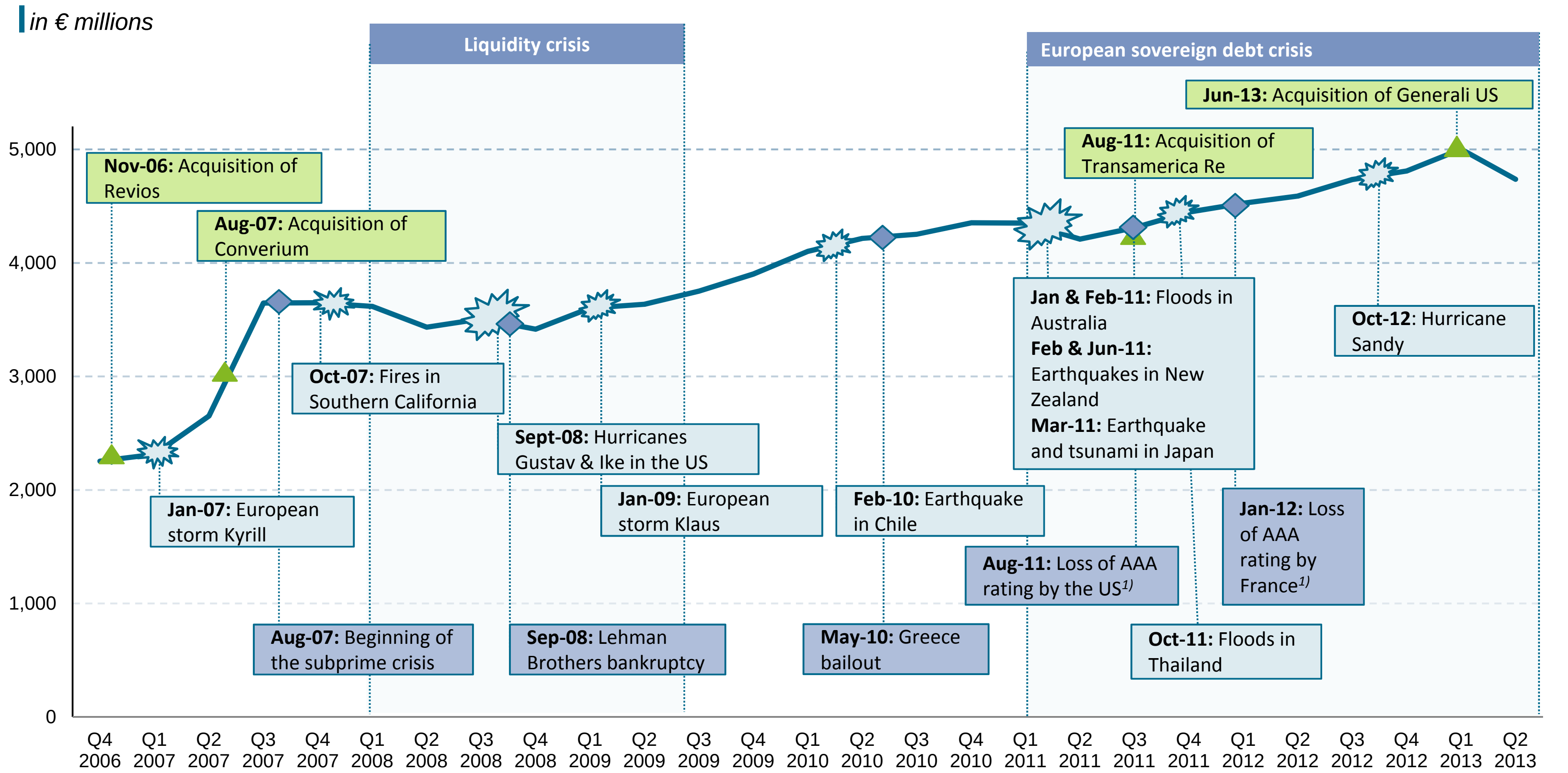
Country of Origin

Entity of Origin

SCOR	SCOR	converium	Alea	Revios	SCOR	SCOR	SCOR	Transamerica Reinsurance

SCOR shrugs off external shocks

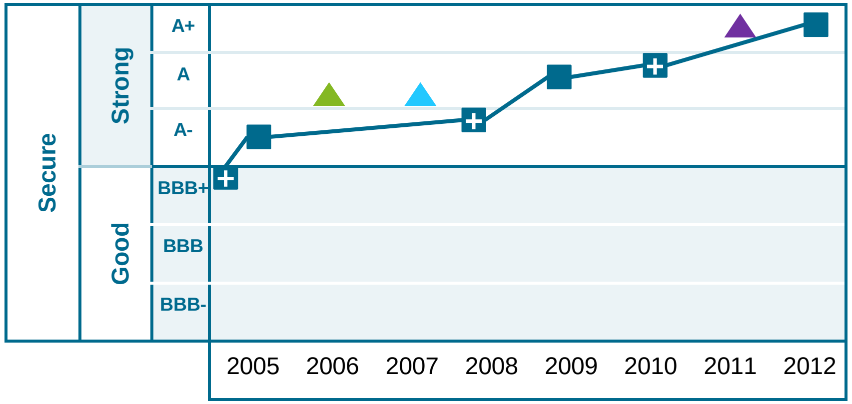
SCOR's shareholder Equity evolution since 2007



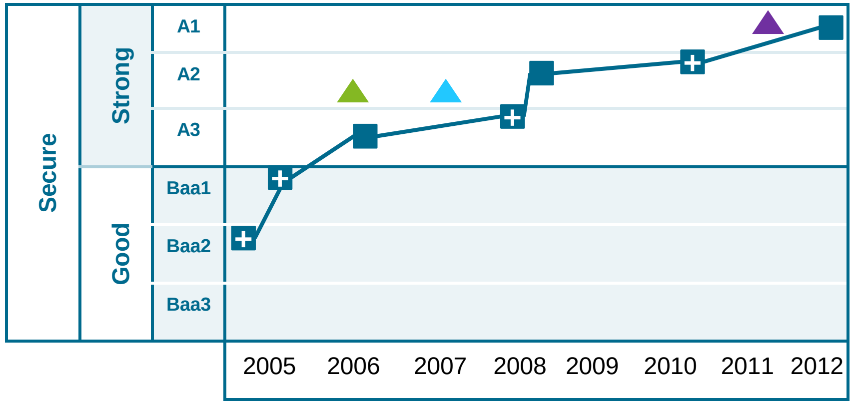
1) *S&P rating*

SCOR's rating has improved dramatically since 2005

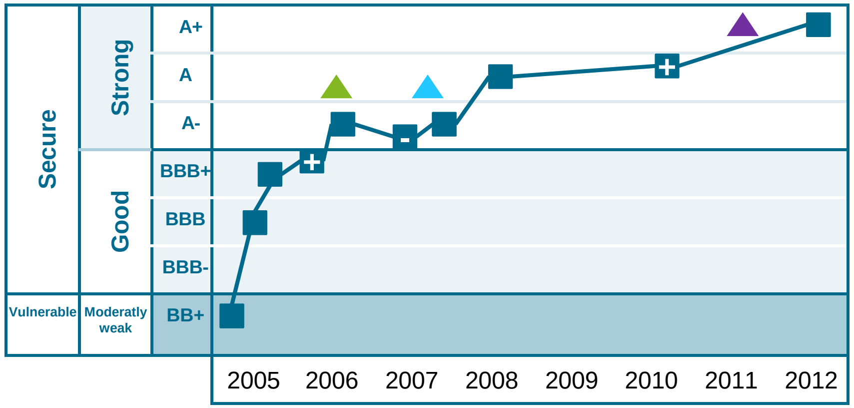
Evolution of SCOR's S&P rating



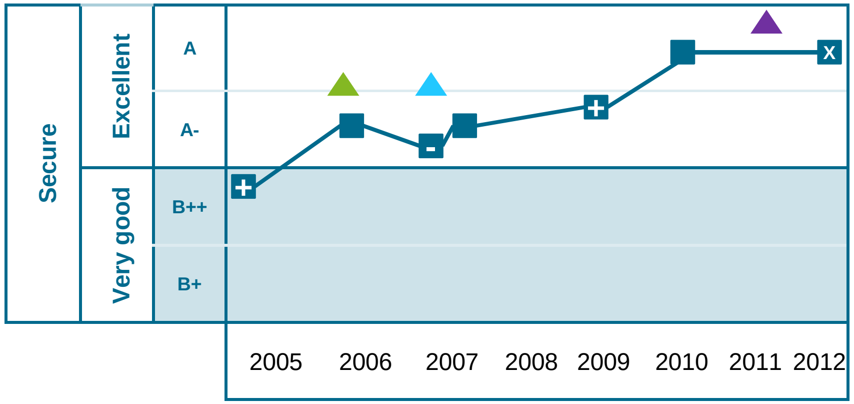
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

Revios Acquisition (11/2006) | Converium Acquisition (08/2007) | TaRe Acquisition (08/2011)

- Credit watch negative | Stable outlook | + Positive outlook / cwp[1] | X Issuer Credit Rating to "a+"

1) Credit watch with positive implications

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

2010

- Redmayne: "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" "Reinsurer Making Most Positive Impact" in UK & Ireland
- ARIA: 2010 Casualty Actuarial Society Award
- Reactions London Market Awards 2010: SCOR: "Best Global Reinsurance Company"
- Trading Risk Awards 2010 Winner: 2010 (Re)insurer / Sponsor of the Year
- Reactions Global Awards: 2010: Best Global Reinsurance Company

2011

- Reinsurance Awards Winner 2011: SCOR Global P&C: best reinsurance company team for Motor and Facultative
- Intelligent Insurer Awards 2011: Denis Kessler: "Reinsurance CEO of the year"
- Reactions London Market Awards 2011: Denis Kessler: "Reinsurance Company CEO of the Year"
- Reactions Global Awards 2011 Winner: Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative

2012

- Reactions London Market Awards 2012: SCOR: "Reinsurance Company of the Year"
- Insider Honours, Risk Carrier of the Year 2012 Winner: "Risk Carrier of the Year"
- Worldwide Reinsurance Awards 2012: Denis Kessler: "Industry personality of the Year"
- Reactions Global Awards 2012: "Best Reinsurance Company for Life"/ "Best Reinsurance Company for the London Market"
- ANDESE: Denis Kessler: "Financier of the year 2012"

2013

- Reactions London Market Awards 2013: SCOR: "Reinsurance Company CEO of the Year"
- 5th China International Insurance Summit 2013: SCOR "Most Popular Foreign-Capital Insurance Company"
- "Most Dynamic Reinsurer of the Year" Romanian Insurance Market Award

A+	**A**	**A1**	**A+**
FitchRatings	A.M. BEST	MOODY'S	STANDARD & POOR'S
15 March 2012, from "A" to "A+"	**2 May 2012, ICR from "a" to "a+"**	**9 May 2012, from "A2" to "A1"**	**5 June 2012, from "A" to "A+"**

Economic assumptions and performance targets

Under the following assumptions

Economy[1]):

- ❑ *Real GDP annual rate growth of 2.3%*
- ❑ *Annual rate of inflation of 1.8%*

Financial markets[1]):

- ❑ *Dividend yield of 2.0%*
- ❑ *Risk-free interest rate on 4-year govies of 1.8%*
- ❑ *Projections on stable exchange rates as of year end 2012*

Acts of God and acts of Men:

- ❑ *No major pandemics*
- ❑ *No major disruptions (e.g. geopolitical)*
- ❑ *Nat cats impact budgeted combined ratio by an average 7pts*

Key profitability drivers

	"Strong Momentum" V1.1	**Optimal Dynamics**
GWP Growth	*~14%*	*~7%*
SGP&C	*~9%*	*~8.5%*
SGL	*~20%[2)]*	*~6%[2)]*
Non-Life combined ratio	*~95-96%*	*~93-94%*
Life technical margin[3)]	*>~7.4%*	*~7.0%*
Return on invested assets	*~3.4%[4)]*	*>3.0%[4)]*
Group cost ratio	*~5%*	*~4.8%*
Tax rate	*~22%*	*~22%*

Targets

ROE above RFR[5)] over the cycle, and against normal market conditions	*1000 bps*
Solvency ratio as per Group Internal Model	*185%-220%*

1)Weighted average in advanced economies
2)SMV1.1 included Transamerica and current plan includes Generali US
3)Measure changed to technical margin (Life operating margin previously)
4)Excluding funds withheld
5)Three-month risk-free rate

Debt structure as of 30/06/2013

Type	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up
Subordinated floating rate notes 30NC10	US $ 100 million	US $ 24 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10	€ 100 million	€ 94 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC10	€ 350 million	€ 261 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin

SCOR's listing information

Euronext Paris listing

SCOR 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 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 ADR shares trade on the OTC market

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

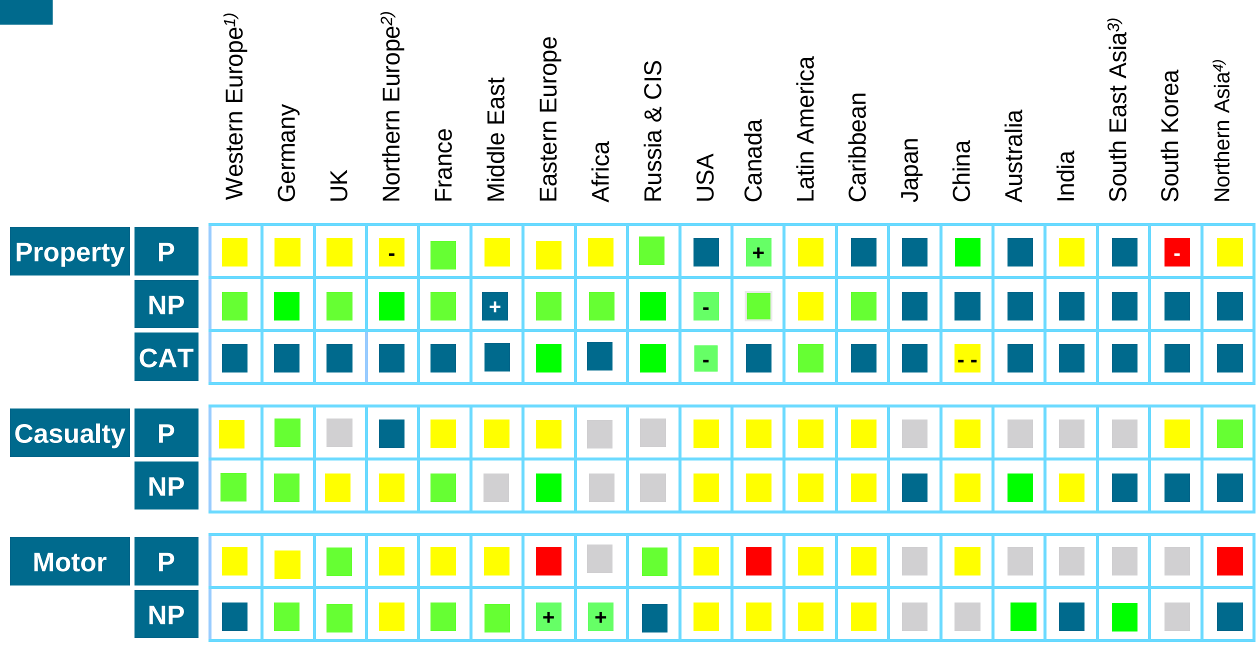
- SCOR shares are also tradable over the counter on the Frankfurt Stock Exchange

IR Day 2013, Optimal Dynamics - Appendices

Appendix A	SCOR Group
Appendix B	SCOR Global P&C
Appendix C	SCOR Global Life
Appendix D	SCOR Global Investments
Appendix E	Glossary

SCOR Global P&C's assessment of its potential in the segments where it operates (1/2)

Treaty P&C



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

Noticed change from latest publication (Jan 2013 renewals):

- ++ *Plus 2 positions:* ***none***
- \+ *Plus one position:* ***4***
- \- *Less one position adverse:* ***4***
- \- - *Less 2 positions:* ***1***

Short- to mid-term perspective[5]

	Monte Carlo 2013	Renewals 2013	Monte Carlo 2012
Very attractive	*30%*	*33%*	*36%*
Attractive	*30%*	*28%*	*25%*
Adequate	*37%*	*36%*	*35%*
Inadequate	*3%*	*3%*	*4%*
Not applicable			

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
2) Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia 3) South East Asia: Indonesia, Malaysia, Singapore, Thailand
4) Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam 5) i.e. within planning period

SCOR Global P&C's assessment of its potential in the segments where it operates (2/2)

Specialty Lines and Business Solutions

Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation 1)	IDI	Space	Business Solutions
Hail	CAR	Credit	Hull	Int. Airlines	IDI	Space	ENR[3] Worldwide
MPCI	EAR	Surety	Cargo[2]	Gen. Aviation			C&S[4] Worldwide
Live-stock	B&M		P&I[2]	Prod. Liability			CPC[5] EMEA
			Energy -				CPC[5] APAC
							CPC[5] Americas

Noticed change from latest publication (Jan 2013 renewals):

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

Short- to mid-term perspective[6]

	Monte Carlo 2013	Renewals 2013[6]	Monte Carlo 2012[6]
Very attractive	*0%*	*0%*	*0%*
Attractive	*18%*	*23%*	*23%*
Adequate	*77%*	*72%*	*72%*
Inadequate	*5%*	*5%*	*5%*

SCOR Global P&C

1) Including GAUM; 2) Mainly non-proportional business
3) Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power); 4) Construction and Specialties (Professional Indemnity & Captives protection; 5) Corporate Property & Casualty (large industrial & commercial risks)
6) i.e. within planning period; 7) Proforma figures based on the new segmentation of Business Solutions (change from 2 to 5 segments)

IR Day 2013, Optimal Dynamics - Appendices

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

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

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

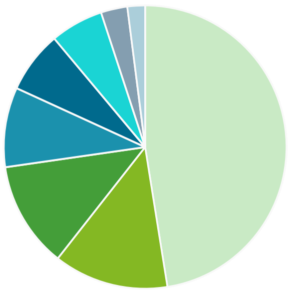
✓ *In place as of January 1, 2013*

(✓) *In place by the end of the strategic plan period*

Strong global presence with biometric focus

American presence in line with global Life reinsurance market volumes through Transamerica Re acquisition

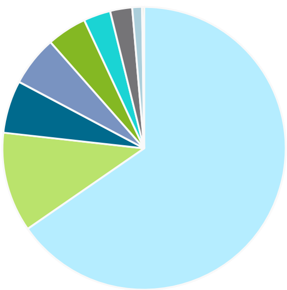
SGL GWP 2012: € 4 864m



	2012	***2013E Pro-forma***
North America	47%	***53%***
Rest of Europe	13%	***11%***
France	12%	***9%***
Asia-Pacific	9%	***9%***
UK/Ireland	7%	***9%***
Germany	6%	***5%***
Middle East	3%	***2%***
Others	2%	***2%***

Total biometric focus, with no assumption of saving components of insurance products

SGL GWP 2012: € 4 864m



	2012	***2013E Pro-forma***
Life	65%	***67%***
Financing Reins.	11%	***13%***
Health	6%	***4%***
Disability	6%	***5%***
Critical Illness	5%	***4%***
Long-Term Care	3%	***2%***
Personal Accident	3%	***2%***
Longevity	1%	***3%***
Annuities	0%	***0%***

SGL offers wide spectrum of biometric risk protection

Life: all kinds of mortality risk, whether from pure mortality products or carved out of other products, including savings products, which also provide mortality risk protection

Financing Reinsurance: SGL participates in the client's acquisition cost financing or advances future profits from existing portfolios, mostly based on mortality risks. Financing of direct / tele-marketing business

Health: the majority of health business is of a short-term nature, covering different benefits from hospital daily allowances to full medical expenses cover, mostly through annually reviewable premiums

Disability: benefits are payable to compensate policyholders for loss of income and associated costs following disability under the policy conditions. The risk is mainly influenced by psychological and musculoskeletal disorders and is limited to policyholders of working age

Critical Illness: benefits are payable contingent on the diagnosis of one critical illness, such as life-threatening cancer conditions

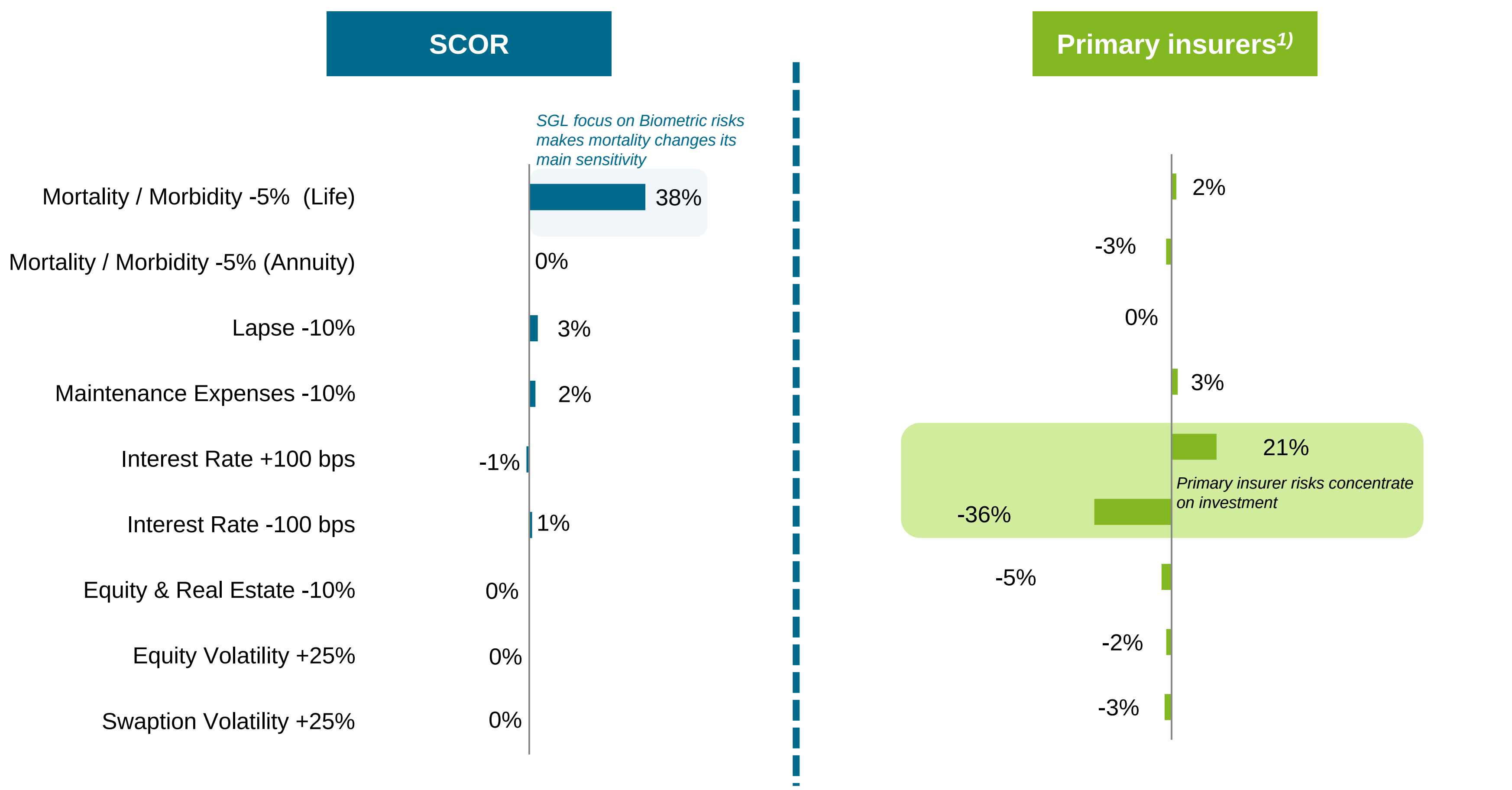
Long-Term Care: benefits are in the form of monthly income to cover the costs of medical and non-medical care services in the event of disablement. The risk is mainly dependent on dementia claims at very old ages after retirement

Personal Accident: benefits, mainly death and disability, often selected health benefits, payable upon occurrence of an accident

Longevity: the risk that actual payments to policyholders exceed their expected level due to mortality levels being lower than expected

Thanks to its biometric risk focus, SCOR Global Life is much less sensitive to interest rate changes than primary life companies

SCOR MCEV sensitivities vs. primary insurers1)



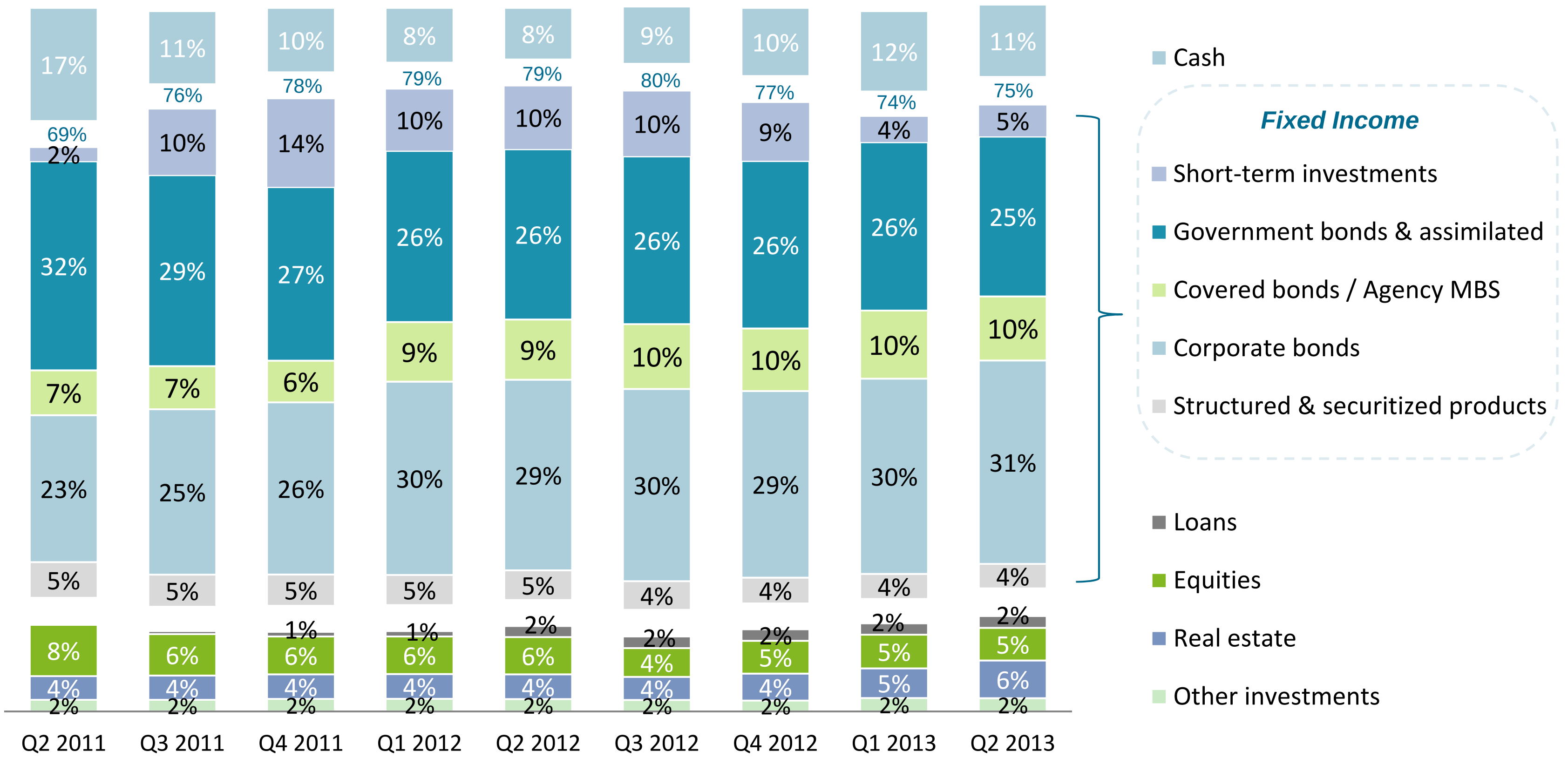
1) The primary insurance peer group is an average of 2012 sensitivities from Allianz, Aviva, Axa, Generali, Munich Re primary insurance

IR Day 2013, Optimal Dynamics - Appendices

Investment portfolio asset allocation as of 30/06/2013

Tactical asset allocation

in % (rounded)



IR Day 2013, Optimal Dynamics - Appendices

Abbreviations

ALM	Asset Liability Management
AMF	Autorité des marchés financiers
BRC	Board Risk Committee
CATxl	Catastrophe Excess of Loss
CI	Critical illness
CSR	Corporate Social Responsibility
C&S	Credit and Security
D&O	Directors and Officers liability insurance
EBS	Economic Balance Sheet
EMEA	Europe, the Middle East and Africa
ERM	Enterprise Risk Management
GIM	Group internal model
GMDB	Guaranteed Minimum Death Benefit
GRC	Group risk committee
ICS	Internal Control System
IIC	Investors Insurance Corporation
ILS	Insurance linked security
IRFRC	Insurance Risk and Finance Research Centre
LOB	Line of business
LOC	Letter of Credit
LRA	La Réunion aérienne
MDU	Medical Defence Union

Medex	Medical Expenditure
ORSA	Own Risk and Solvency Assessment
PpXL	Per Person Excess of Loss
RORAC	Return On Risk-Adjusted Capital
SBS	SCOR Business solutions
SGI	SCOR Global Investments
SGL	SCOR Global Life
SGLA	SCOR Global Life Americas
SGPC	SCOR Global Property & Casualty
SGRC	SCOR Global Risk Center
TVaR	Tail Value at Risk
VaR	Value at Risk
YRT	Yearly renewable terms

Glossary (1/5)

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

Glossary (2/5)

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

Glossary (3/5)

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

Glossary (4/5)

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

Glossary (5/5)

T-Z	
Total capital	The sum of the shareholders equity, the senior debt and the subordinated debt
Twin-engine business	The combination of SGPC and SGL underwriting capabilities
Yearly renewable terms (YRT)	Reinsurance cover on annual mortality risk. Reinsurance premium rates increase each year to cover rising mortality cost as the portfolio ages