

Zurich, December 17, 2012

Letter of recommendation for Dr Frank Cuypers

To whom it may concern,

I have been asked by Dr Frank Cuypers to write a letter of recommendation.

I have known Frank for many years and have collaborated successfully with him on many projects. The most recent of which was on the validation of our Economic Scenario Generator (ESG) for the Finma (the Swiss Financial Market Supervisory Authority) who wanted an independent appraisal of this important work-piece of our internal model. SCOR has developed its own ESG, based on sophisticated filtered bootstrap techniques.

Frank has led an international team of four people who provided, after three months of investigation, a report of more than 170 pages to the Finma.

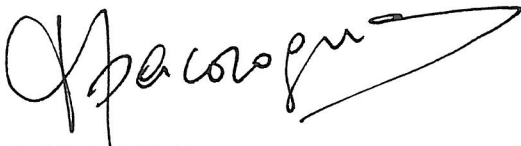
This project was a demanding one as it is very demanding to statistically test such an ESG. One needs to validate forecast of probability distributions rather than point or value forecast, which requires complicated statistical tests like the probability integral transform. Frank was able to quickly grasp the problem and to lead a team who accomplished this task to our and Finma's satisfaction.

During this work, Frank has demonstrated his good expertise of the subject, ability to clearly communicate and deal with difficult issues with a good human touch. This was the most recent of many projects with him that just confirmed my very positive judgement on his abilities.

I can only warmly recommend Dr Frank Cuypers for internal validation work as he is one of the few experts in the world that has both, the required experience and the human qualities necessary for this delicate job of judging other people's work.

Sincerely yours

SCOR Services Switzerland Ltd



Dr Michel M. Dacorogna
Group Deputy Chief Risk Officer