

SCOR GROUP

First Nine Months 2007 Results

Reaching the upper level

14 November 2007

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Additional information regarding risks and uncertainties is set forth in the **2006** annual report of the company.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

During the presentation two sets of financial data will be used: Published accounts & Pro-forma information

▶ **Published accounts – 9 months YTD and 3rd quarter accounts**

- Official company reviewed accounts
- Consider 53 days (08/08-30/09) of full Converium consolidation and 104 days (26/04-08/08) of non-consolidated Converium income contribution (at 32.94% share)
- Prior year comparatives do not yet include Revios (acquired on 21/11/2006) and Converium (acquired on 08/08/2007)

▶ **Pro-forma information – 9 months YTD information**

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that were effected during the period
- The unaudited pro-forma financial information as of 30 September 2007 is presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on January 1st, 2007. Disclosure of pro-forma gross written premiums and pro-forma net income is included in official published accounts
- No prior year comparatives required

1

Combining two strong groups

2

First nine months published results show strength of SCOR platform coupled with optimal acquisition strategy

3

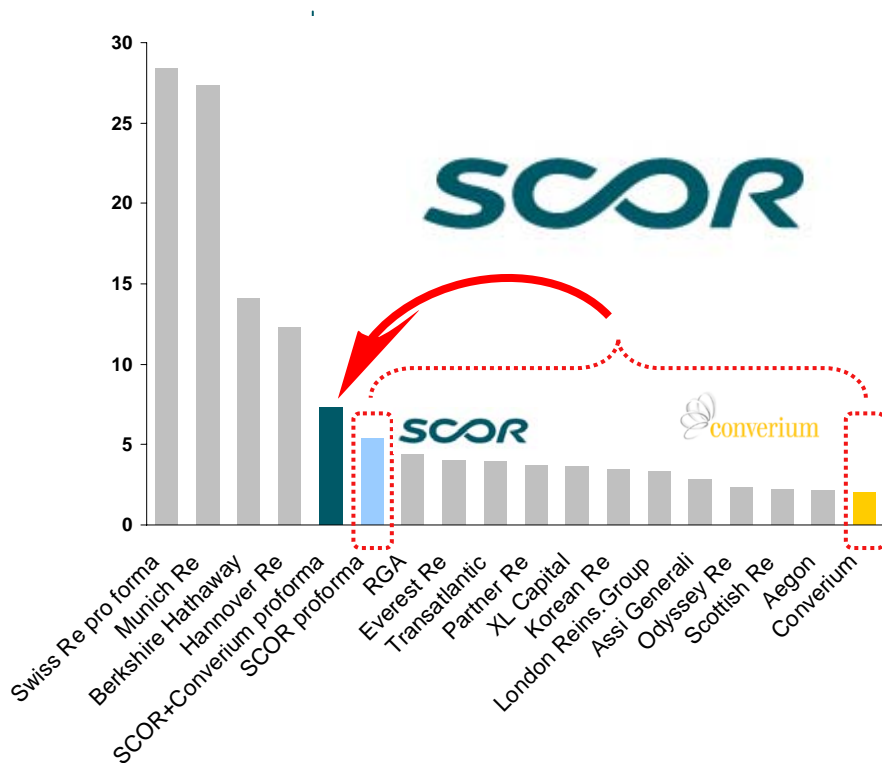
Swift Converium integration

4

SCOR reaching the upper level

Creating the 5th largest reinsurer in the world

Top Global Reinsurers
2006 NWP, in USD bn



Source: AM Best, Figure for SCOR corrected in order to fully include pro-forma Revis rankings. Lloyd's not included in the rankings



4 months of achievements...

- ▶ SCOR and Converium reach a friendly agreement (May 10, 2007)
- ▶ Integration and Underwriting committees are launched (May 30, 2007)
- ▶ Success of the offer: SCOR owns 96.32% of Converium (Aug 2, 2007)
- ▶ AM Best and Fitch affirm the rating of SCOR and upgrade Converium's rating (Aug 23, 2007 & Aug 27, 2007)
- ▶ "Dynamic Lift V2", the strategic 3-year plan of the combined Group, is released (Sep 4, 2007)
- ▶ Combined underwriting teams and underwriting plan are presented to clients (Sep 11, 2007)
- ▶ New Executive Management Team is announced, along with further appointments (Sep 5, 2007 & Oct 15, 2007)
- ▶ SCOR holds 98% of Converium and launches a squeeze-out procedure (Oct 21, 2007)

...we kept our promises

Combining two strong groups...

SCOR

- ▶ Leading Life & Health and P&C underwriting
- ▶ Successful renewals in 2007:
January ↑10% April ↑9% July ↑19%
- ▶ Delivered a Combined Ratio of 97.8% for YTD 3Q 2007 SCOR standalone
- ▶ Maintained "A-" financial strength rating



 **converium**

- ▶ Strong standard P&C platform and major position in Specialties
- ▶ Successful renewals in 2007:
January ↑3% April ↑35% July ↑34%
- ▶ Delivered combined ratio in line with prior management guidance
- ▶ Achieved "A-" financial strength rating

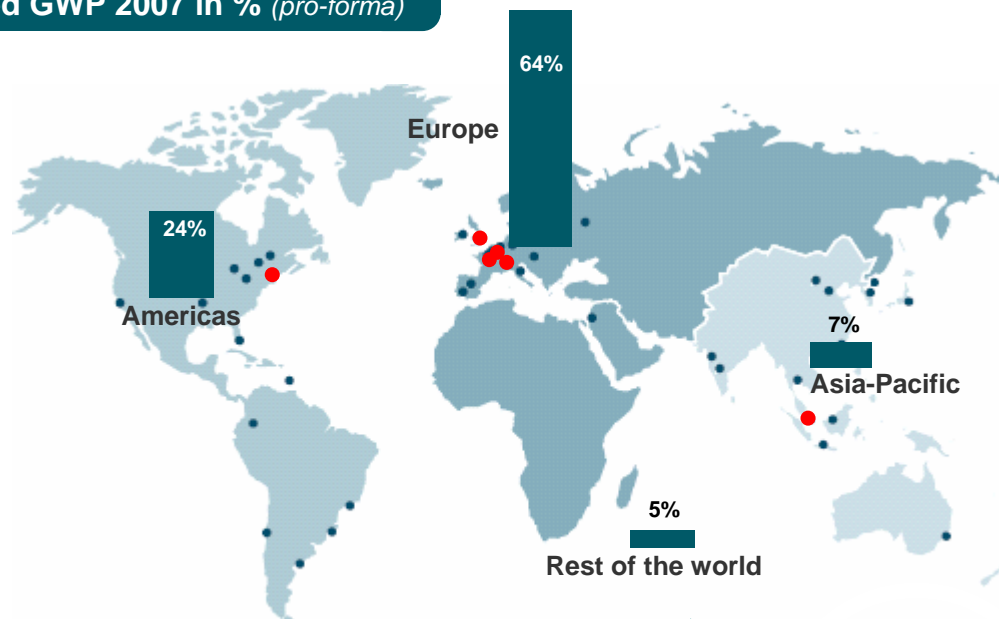
Powerful twin-engine group

SCOR

- Expected €6 billion pro-forma annual turnover in 2007 . . . a growing global franchise
- A twin-engine group with a premium split of ~56% in Global P&C and ~44% in Global Life
- €344 million pro-forma net income for YTD Q3 2007
- €26 billion balance sheet
- Over 3 500 clients across 5 continents and more than 40 000 shareholders
- Experienced and highly-skilled employees in a multicultural environment

...with a leading market position...

Expected GWP 2007 in % (pro-forma)

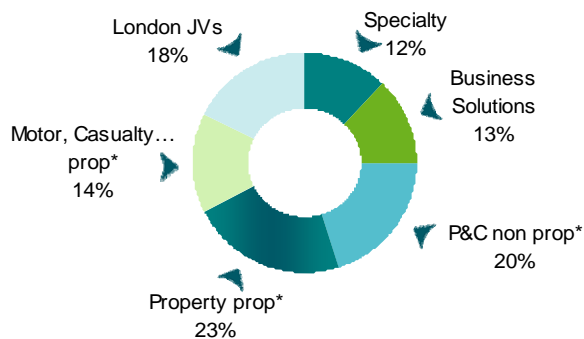


- 4 European hubs in Cologne, London, Paris and Zurich
- One American hub in New York
- One Asia-Pacific hub in Singapore
- 46 offices around the globe

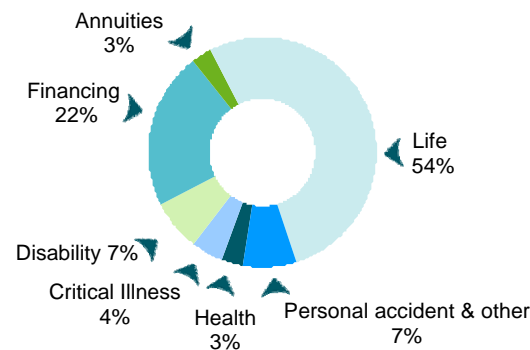


SCOR
General Reinsurer
of the Year 2007
in Asia

Non-Life GWP expected 2007 breakdown by LoBs (pro-forma)



Life GWP expected 2007 breakdown by LoBs (pro-forma)

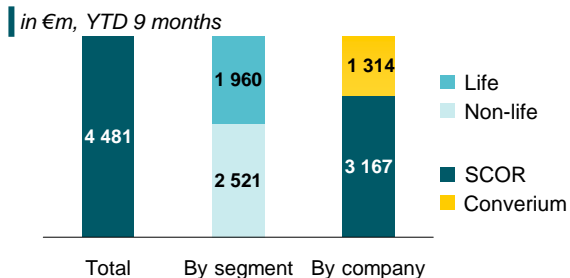


The figures and data presented in this document are only indicative estimates given as an illustration of the consistency of the Group's strategy. The figures constitute neither a commitment of SCOR, nor an indication or forecast of results.

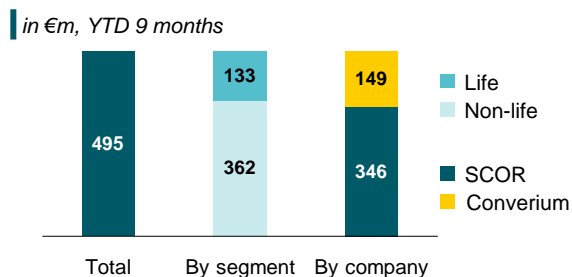
* Prop = proportional; non prop = non proportional

...delivering shareholder value...

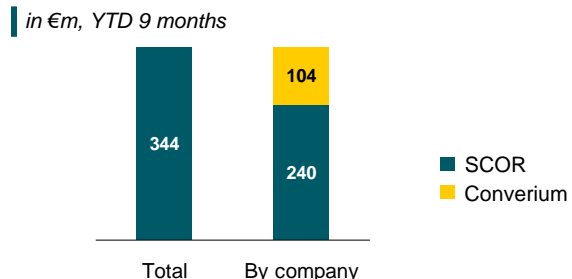
Gross written premiums (pro-forma)



Operating results (pro-forma)



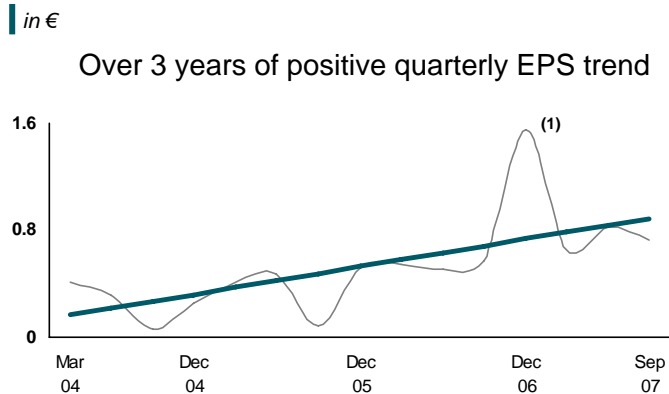
Net income (pro-forma)



Converium contribution (pro-forma)

	SCOR YTD pro-forma	of which	
		SCOR standalone	Converium standalone
Combined ratio	99.4% ⁽²⁾	97.8%	101.7% ⁽³⁾
Life operating margin	7.6%	7.1%	10.8%
Investment yield	4.4%	4.6%	4.0%
EPS (€)	1.91		
ROE	13.0%		

SCOR Group EPS (published)



(1) EPS sharp increase at year end 2006 is mainly due to Revios badwill

(2) For more information – Appendix B

(3) Converium CR% calculated using SCOR Group methodology. Converium Corporate segment costs allocated to Life and Non-life reporting segments– refer to appendix B

...while providing optimal security to our clients

Solid balance sheet *(published)*

<i>in €m</i>	30/09/07
Investments	19 358
Reserves	19 589
Shareholder Equity*	3 646
Book value per share**(€)	20.05

**incl. minorities / **excl. minorities*

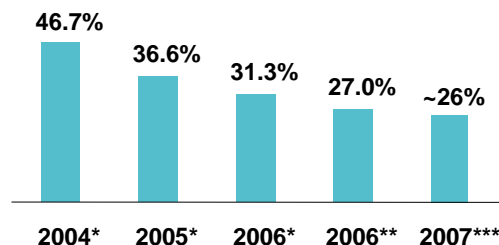
Capital shield in place

- ▶ A prudent and diversified underwriting policy
- ▶ A tailored retrocession and securitization strategy
- ▶ A conservative asset management strategy

Strong financial strength ratings

Standard & Poors	A- / stable
AM Best	A- / stable
Moody's	A3 / stable
Fitch	A- / stable

Optimized financial leverage

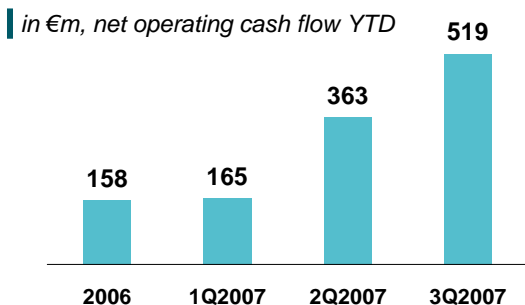


* SCOR financial leverage based on Moody's publication

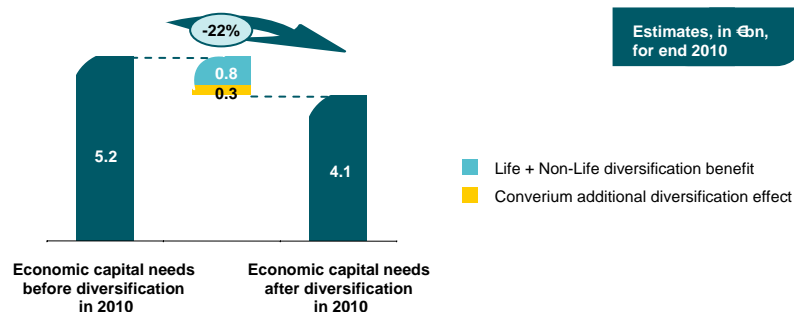
** SCOR financial leverage excluding the Senior Debt maturing in June 07

*** 2007 year end after refinancing and estimated shareholders' funds according to Dynamic Lift V2

Positive trend in cash flow *(published)*



Major estimated diversification benefits



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SCOR reaching the upper level

First nine months published results show strength of SCOR platform coupled with optimal acquisition strategy

- ▶ Strong top-line performance supported by acquisitions with YTD 2007 gross written premiums at € 3 381m, up 62% over the same period of 2006. SCOR platform pre-acquisitions grow 8% at constant exchange rates. Recent acquisitions (Converium & Revios) show healthy underlying growth
- ▶ Net income YTD at € 299m up 93% over the same period of 2006 (ROE 15.1%, EPS € 2.22), supported by net operating cash flows of € 519 million. SCOR platform pre-acquisitions shows strong net income of € 190m up 23% over same period of 2006 at constant exchange rates
- ▶ Overall strong operating performance driven by underwriting discipline: Non-Life combined ratio of 96.4%, Life operating margin of 7.2% for YTD 2007
- ▶ Converium acquisition contributes € 52 million to YTD Group net income
- ▶ German Tax Reform contributes € 19m, offset in part by non-recurring tax charges of € 7m. Tax rate YTD at 21.0% or 29.0% excluding non-recurring items ⁽¹⁾
- ▶ Shareholder equity reaches € 3 646 million (as of September 30th, 2007) including minorities. Book value per share stands at € 20.05
- ▶ Prudent asset management strategy delivers a consistent return on net invested assets of 4.5%



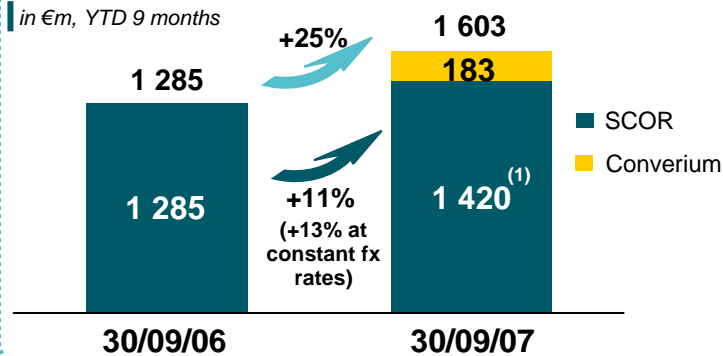
(1) Non recurring items include: for Q3 the German tax reform (+€ 19 million) and other non-recurring charges (-€ 7 million); for first half of 2007 US DTA allowance release (+€ 18 million)

Strong underlying operating results

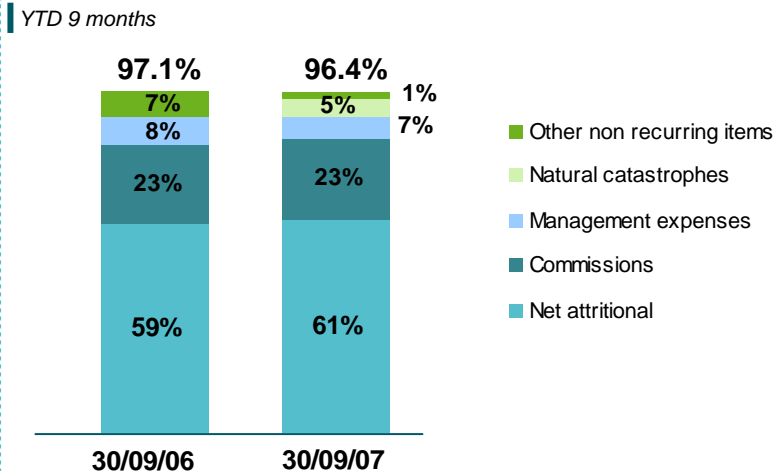
		Q3		YTD		YTD pre-acquisitions (constant exchange rates)	
<i>in m€</i>		2007	Vs 2006	2007	Vs 2006	2007	Vs 2006
Total	Gross written premiums	1 257	+75%	3 381	+62%	2 261	+8%
	Net earned premiums	1 150	+75%	3 024	+65%	1 989	+8%
	Operating income	156	+59%	412	+44%	299	+5%
	Net income	118	+123%	299	+93%	190	+23%
	Investment income	150	+61%	492	+58%	343	+10%
	Investment yield	3.7%	-0.3pts	4.5%	+0.2pts	4.9%	+0.6pts
	ROE	15.6%	+2.7pts	15.1%	+3.1pts		
	EPS (€)	0.74	+0.19	2.22	+0.60		
Non-Life	Gross written premiums	661	+50%	1 603	+25%	1 457	+13%
	Combined ratio	93.6%	-1.5pts	96.4%	-0.7pts	97.8%	+0.7pts
Life	Gross written premiums	596	+114%	1 778	+121%	804	flat
	Life operating margin	6.9%	-1.0pts	7.2%	-0.2pts	6.1%	-1.3pts

Non-Life: Combined ratio below 97%

Gross written premiums €1.6bn YTD



Combined ratio 96.4% YTD



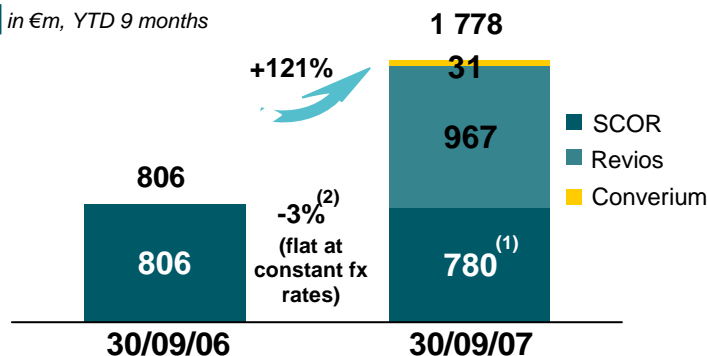
Non-Life YTD Q3 2007 highlights

- Strong premium growth thanks to successful January and ensuing renewals in 2007
- Solid Converium contribution of € 183 million in gross written premiums and €51 million in operating income
- Low natural catastrophe activity for the quarter reduces the YTD impact of nat cat on combined ratio
- Other claims activity in line with expectations
- Discussions with clients & brokers in Monte Carlo and Baden-Baden provide confidence in the business complementarity considered in Dynamic Lift V2 plan

Life: Acquisitions more than double 2006 portfolio

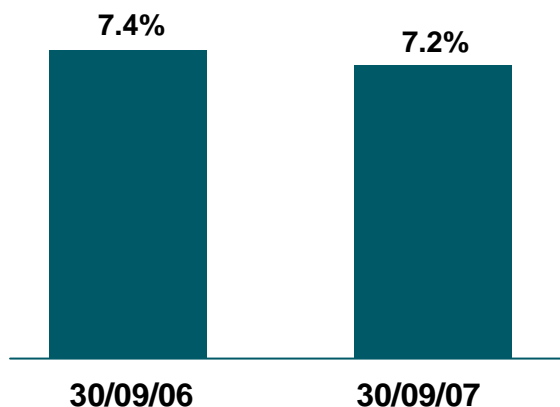
Gross written premiums €1.8bn YTD

in €m, YTD 9 months



Life operating margin % YTD

YTD 9 months



Life YTD Q3 2007 highlights

- 2007 well on track – SCOR stand-alone stable volume whilst Revios & Converium are contributing to strong Global Life growth of 121%
- Life operating margin metric impacted by growth in low-premium-margin US annuity business
- Embedded Value (EEV) of €1.5 billion at 31/12/2006, up 10.8% on prior year
- Successful major reorganization and consolidation in North America
- Outlook favourable for achieving targets set in Dynamic Lift V2 plan
- Full ownership of ReMark opens new distribution channel

Life: Value creation through direct marketing



A true unique selling proposition for SCOR Global Life...

ReMark

- ▶ Global direct marketing of life insurance products to financial institutions for more than 200 clients in 33 countries, with a strong focus on fast-growing Asian markets through the integration of ALFINANZ ASIA
- ▶ Combination of distribution and marketing expertise
- ▶ Sell over 5 million in-force policies, generating over €200 million in premium income for their clients
- ▶ Enlarging their existing distribution capability
- ▶ Business model relies on Reinsurance financing (Quota-share treaties)

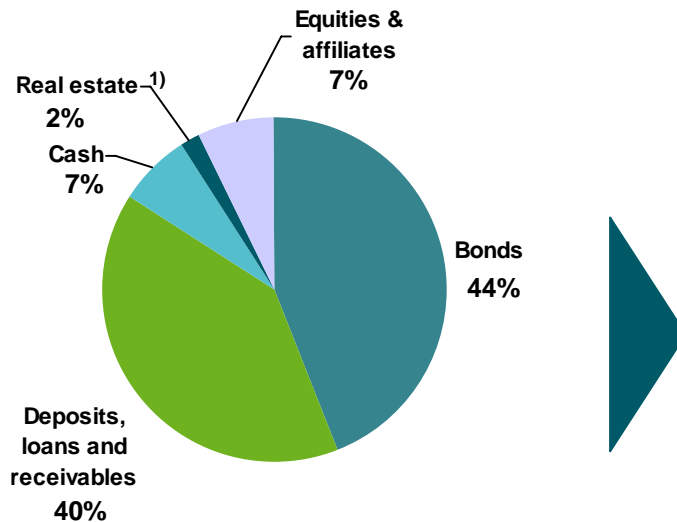
...providing future benefits

- ▶ SCOR will benefit from significant profitable growth in the coming years
- ▶ SCOR is now the primary capital and financing supply option for REMARK and ALFINANZ ASIA
- ▶ They will produce substantial new premiums for SCOR as the owner and supplier of reinsurance financing



Asset Management: Optimizing yield with a prudent strategy

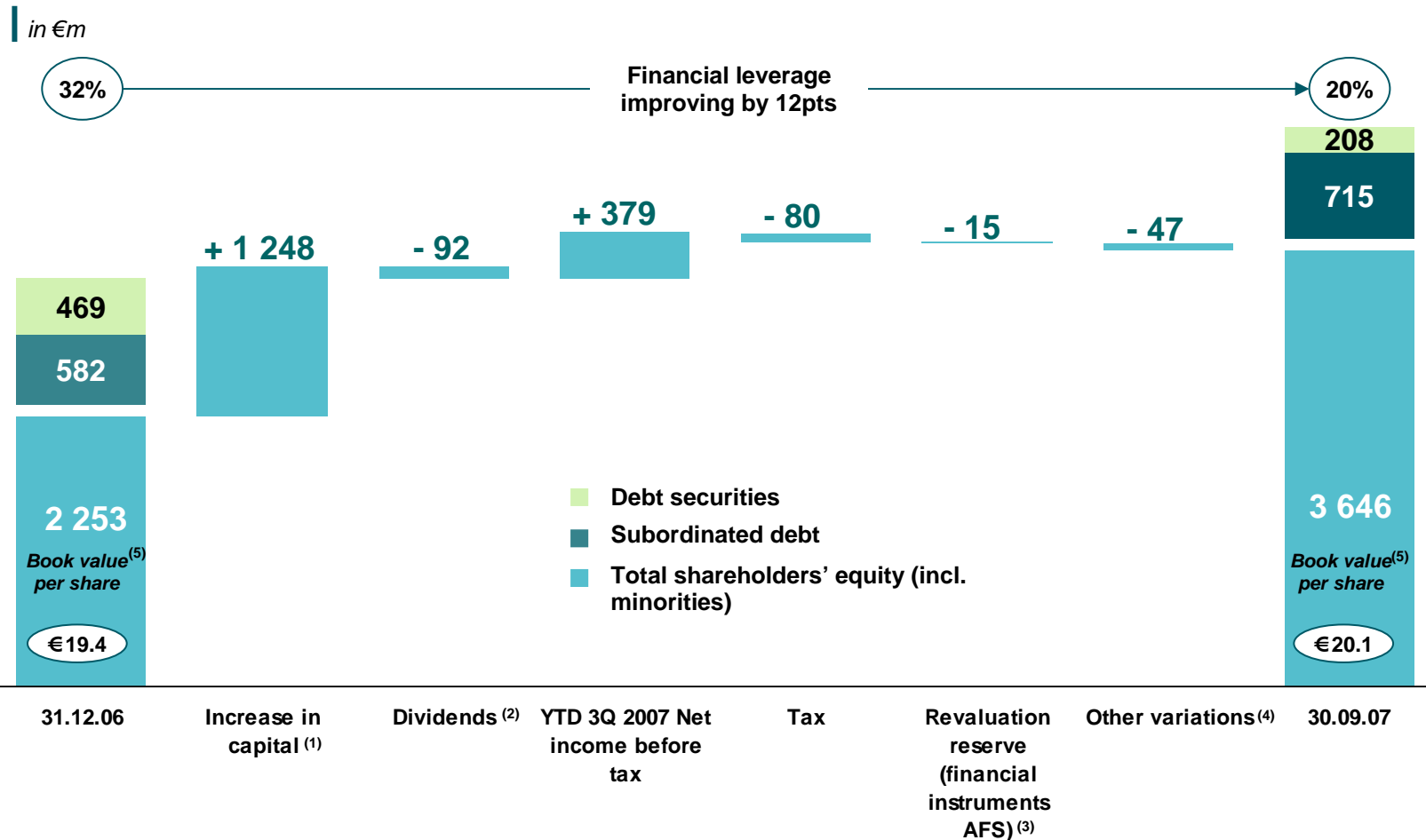
Total investments €19.4 billion



	30/09/2006	30/09/2007
<i>in €m</i>		
Average investments over the period	9 593	14 948
Total investment results	312	492
<i>in %</i>		
Current yield	3.7%	3.9%
Capital gains/losses on investments net of write downs	0.8%	0.8%
Currency gains/losses	-0.1%	0.0%
Change in FVI ⁽²⁾	0.4%	0.1%
Overheads allocated to asset management	-0.5%	-0.3%
Return on net invested assets	4.3%	4.5%

- ▶ Safe asset structure with consistent and prudent asset management strategy
- ▶ Conservative fixed income portfolio with short duration, 75% invested in AAA bonds and 95% above A. Blue-Chip equity portfolio
- ▶ Strong cash position of € 1.3 billion safely invested
- ▶ Confirms limited subprime exposure of € 68 million (or 0.35% of total investments) as already communicated in H1 2007 - no impairments, downgrades and/or defaults in subprime portfolio

Shareholders' equity is increasing while financial leverage is evolving positively



(1): Increase in capital realized in the framework of Converium acquisition (Patinex and Alecta acquisitions, and tender offer for the purchase of public traded shares)

(2): Dividends paid by SCOR on May 25th, 2007

(3): Variation of capital gains on AFS securities, net of shadow accounting and taxes

(4): Other variations : including translation differences on the shareholder's equity of subsidiaries denominated in foreign currencies and minority interest

(5): excl. minorities

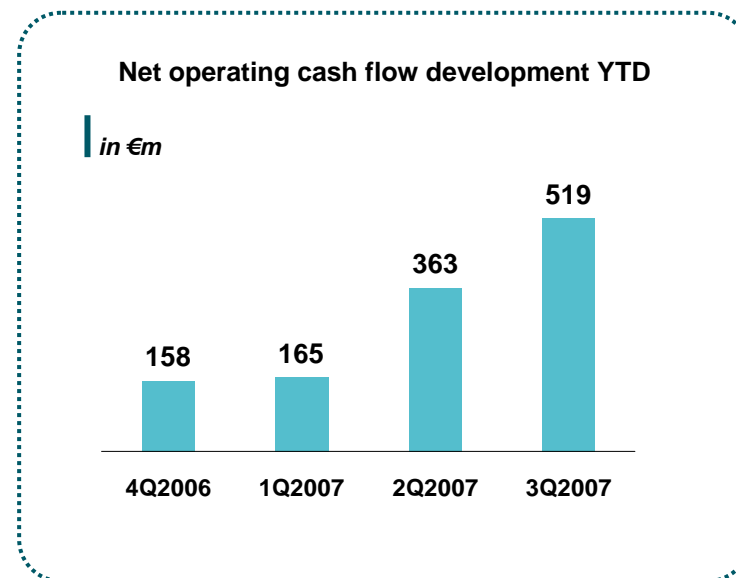
Total number of shares as of 30/09/2007 – Appendix D

Continued positive cash flow stream

Operating cash flow reaches a record high

5 quarters of positive cash flow

<i>in €m, YTD</i>	30/09/07
Net cash flow from operating activity	519
Net cash flow from investment activity ⁽¹⁾	-781
Net cash flow from financing activity ⁽²⁾	780
Effect of exchange rate variations on cash flow	-55
Cash flow	463



- Financed cash component of Converium acquisition with own cash
- Waiting for optimal market conditions to refinance in hybrid instruments

(1): Investment activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. They primarily include payments made for the acquisition of Converium and ReMark, and net purchases / disposals of investments

(2): Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They primarily include increase in capital, dividends paid by SCOR SE and cash generated by issuance or reimbursement of financial debts

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Converium integration well on track

		Completed	Work in progress	Due in
Organization	Mobilize key talents and announce new management teams	✓		
	Harmonize and merge incentive schemes	✓		
	Harmonize and merge compensation		✓	2008
	Confirm synergy targets of both companies	✓		
	Implementation of synergy plan and restructuring		✓	H1 2008
Underwriting	Design common underwriting plan	✓		
	Establish and announce underwriting teams in time for the renewals	✓		
	Merge all Life operations into SCOR Global Life		✓	Q4 2007
	Negotiate with joint venture partners		✓	Q4 2007
Risk Management	Confirm Converium's reserves by external study	✓		
	Establish common risk control tools	✓		
	Finalize a common ERM platform		✓	H1 2008
	Define common retrocession policy and programs		✓	Q4 2007
	Resolve outstanding legacy legal matters (Converium SEC Matters & Class Action)		✓	2008 ⁽¹⁾
Finance	Integrate financials as of Q3 2007 (provisional purchase price allocation)	✓		
	Launch squeeze out merger process		✓	Q1 2008

SCOR ⁽¹⁾ Please note - Additional disclosure provided for Scor Switzerland Holding AG legacy litigations in the consolidated Interim Report as of September 30th, 2007 (published on www.scor.com)

Mobilizing key talents and teams

Organization

Underwriting

Over 1 700 experienced & highly-skilled employees... (1)

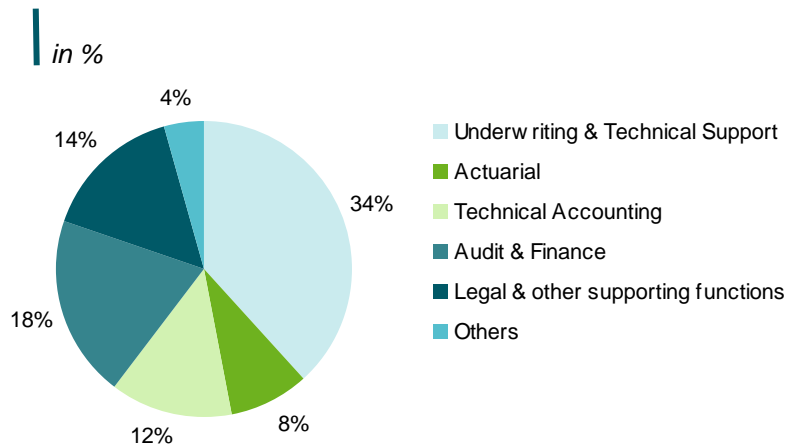
- ▶ With an average of 10 years' experience at SCOR
- ▶ With around 370 PhDs and/or master's degrees



...in an international & multicultural environment...

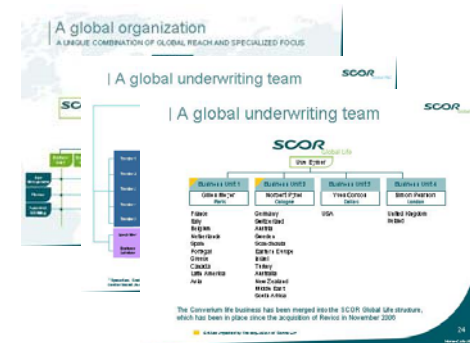
- ▶ In 46 offices across 5 continents
- ▶ Multilingual with 35% German, 25% French, 16% English & 24% other native languages

...in various functions...



...fully involved in our organization.

- ▶ Combined organizational charts presented at the Monte-Carlo rendez-vous and in Baden-Baden



(1) Excluding ReMark

First three months together confirm synergy potential

Organization

- ▶ Plan under way to reduce cost run rate of the combined Group
- ▶ Total estimated synergies of € 68 million as of 2009 confirmed
- ▶ € 35 million planned for 2008 confirmed, of which € 20.2 million already achieved
- ▶ No restructuring costs booked to date



Projected 2008 synergies already achieved

in €m

Attrition of personnel	12.0
Savings on auditors' fees	4.0
Savings on Cat model	0.5
Savings on Board of Directors (ex-Converium)	2.2
External fees & subcontractor	1.5
Total 2008 estimated savings to date	20.2

Capital shield through risk securitization

Protecting shareholder capital

- ▶ SCOR’s objective is to protect shareholders and not to turn them into reinsurers of last resort
- ▶ A capital shield is in place through a tailored retrocession and securitization policy
- ▶ ...which is structured to protect capital and limit losses up to the targeted annual results
- ▶ Hence the Group has a limited risk appetite

Using capital markets as an alternative source

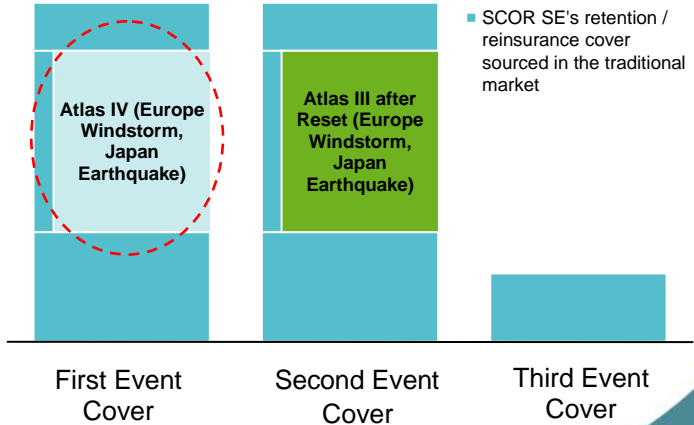
- ▶ SCOR SE is a frequent issuer of Insurance Linked Securities, with four transactions completed to date:
 - Atlas Reinsurance I, II and III
 - Helix, originally issued by Converium, now part of the SCOR group of companies
- ▶ To-date, focus has been on the transfer of peak exposures of SCOR SE’s non-life books



Mitigating peak exposures with Atlas IV

- ▶ The issuance of the Atlas IV catastrophe bond (first event cover) mitigates the combined group’s peak exposures in Europe (wind storm) and Japan (earthquake), enabling the Group to:
 - Secure a multi-year source of reinsurance capacity from the capital markets
 - Obtain fully-collateralized protection to complement SCOR Global P&C’s reinsurance program
 - Source alternative capacity as a cycle management tool

SCOR SE’s proposed reinsurance program



Provisional purchase price allocation completed

Finance

P-GAAP framework: provisional purchase price allocation

in €m

Purchase price		1 868
Acquisition costs⁽¹⁾		11
Total cost of investment		1 879
Net asset acquired at historical value		1 506
Adjustments to IFRS fair value		7
- Write-down of existing goodwill	(37)	
- Recognition of Non-Life customer relationship intangibles	104	
- Recognition of intangible assets for Lloyd's	28	
- Fair value of held-to-maturity investments	(16)	
- Alignment of policies on retrocession recoveries	(24)	
- Write-down of Life DAC and recognition of VOBA	(1)	
- Fair value adjustments to technical provisions	(14)	
- Net deferred taxes and other fair value adjustments	(34)	
Earnings 1st July 2007- 8th August 2007		14
Q2 Earnings already booked under equity method		(7)
Minority share of net assets acquired		(36)
Net assets acquired revalued		1 484
(97.67% ownership of Converium)		

Goodwill	395
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✓ Adequacy of Converium reserves confirmed by a leading international actuarial firm and by SCOR's internal actuarial team

✓ Book value of Converium reserves used as best estimate of fair value

A robust balance sheet

Balance sheet

<i>in €m</i>		30/06/07 pre- acquisition	30/09/07 post- acquisition
Assets	Intangible Assets ⁽¹⁾	854	1 468
	Investments	13 255	18 058
	Retrocessionaires' Share of Technical Reserves	1 090	1 254
	Other Assets ⁽³⁾	3 061	3 926
	Cash and cash equivalents	959	1 300
	Total assets	19 219	26 006
Liabilities	Shareholders' Equity	2 650	3 646
	Debt	922	1 019
	Reserves	14 176	19 589
	Other Liabilities	1 471	1 752
	Total liabilities & equity	19 219	26 006

Intangible Assets/Total Assets	4.4%	5.6%
---------------------------------------	-------------	-------------

- Strong balance sheet with € 26 billion in assets and € 20 billion in reserves
- Very robust balance sheet post-Converium integration
- Intangible assets in % of total assets are almost unchanged
- Goodwill & other intangible assets at lower end of recent insurance transactions
- Intangible assets established during P-GAAP exercise⁽²⁾

(1): Intangible assets as at 30/09/07 include goodwill (€ 641 million), value of business acquired (€ 684 million), customer relationship intangibles (€ 133 million) and other intangible assets (€ 10 million)

(2): New established intangible assets from 30/06/07 – 30/09/07: Goodwill of € 395 million, customer relationships asset non-life of € 104 million, Lloyds participation rights of € 28 million, Life value of business acquired € 130 million, minus amortization on existing intangible assets

(3): Other assets as at 30/09/07 include receivables from reinsurance operations (€ 2 413 million), deferred tax assets (€ 254 million), deferred acquisition costs (€ 675 million), tangible assets (€ 18 million) and other receivables (€ 566 million)

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SCOR reaching the upper level

Accelerating a proven strategy and setting new ambitions

From “Back on Track” to “Dynamic Lift” reaching the upper level



...delivering to shareholders
the level of profitability that they
expect

Be a leading risk
carrier and price
maker...

...offering clients value-added
services and the necessary
level of security ...



...with European roots
and a global reach...

...with a focus
on capital
management...

...with an underwriting
policy focused on
profitability...

Reaching the upper level

... while anticipating the reinsurance environment ahead

Higher capital requirements

- Major diversification effect due to:

- the twin-engine profile of the Group
- an enlarged panel of risk coverage
- an extensive geographic reach

... and maximized under the Solvency II environment

Turbulent financial environment

- Prudent investment strategy
- Active balance sheet management and debt management
- Reduced cost of capital

Realistic anticipated Non-Life market development

- Consolidating on mature markets
- Targeting growing and emerging markets
- Providing customized solutions
- Strong franchise with multi-line regional insurers
- Unique expertise on Specialties Lines

Seizing opportunities from the double-digit, cycle-free growth of the primary Life insurance market

- Increasing mobilization of banking networks for the distribution of Life insurance products
- Aging of OECD country populations
- Growing role of reinsurers in the financing of the Life insurance industry



A Group poised
for the challenges
ahead

Delivering value to shareholders while providing optimal security to clients

In a challenging environment, SCOR aims over the next 3 years:

To secure a ROE of 900 bps above risk free rate over the cycle

To provide an "A+^(*)" level of security to clients by 2010

To self-finance the development of the Group over the next 3 years

To return excess capital to shareholders by various means

APPENDICES

Appendix A: Key Figures

Appendix B: pro-forma versus published P&L

Appendix C: Converium contribution to published Group net income

Appendix D: Calculation of ROE, EPS and Book Value per share

Appendix E: Investments

Appendix F: Intangible/Asset comparison

Appendix G: Dynamic Lift targets 2010

Appendix H: New Executive Management Team

Appendix A: Key Figures

Published Accounts

<i>in €m</i>	Q3 2007	30/09/2006	30/09/2007	Variation
Gross written premiums	1 257	2 091	3 381	+62%
Net earned premiums	1 150	1 835	3 024	+65%
Current net investment income ⁽¹⁾	150	286	486	+70%
Operating income before FVI ⁽²⁾	156	259	407	+57%
FVI ⁽²⁾ investment income	0	27	6	-78%
Other income and expenses	0	0	-1	na
Operating income	156	286	412	+44%
Net income	118	155	299	+93%
<i>in €</i>				
Net income per new share ⁽³⁾	0.74	1.62	2.22	+37%
Net Book value per share ⁽⁴⁾		18.54	20.05	+8%

(1) Current investment income net of asset management costs, currency gains and realised capital gains net of write downs

(2) Fair value by income

(3) Net income per share is calculated pro rata of the number of shares in circulation over the period

(4) Net book value per share is calculated as at 30 September based on the number of shares in circulation on this date

Appendix A: Non-Life operating results

Published Accounts

<i>in €m</i>	Q3 2007	30/09/2006	30/09/2007	Variation
Gross written premiums	661	1 285	1 603	+25%
Net earned premiums	608	1 081	1 420	+31%
Net underwriting income	80	113	143	+27%
Technical management costs	41	81	95	+17%
Current net investment income ⁽¹⁾	79	177	239	+35%
Operating income before FVI ⁽²⁾	118	209	288	+38%
FVI investment income	1	21	8	-62%
Operating income	119	230	296	+29%
Net combined ratio⁽³⁾	93.6%	97.1%	96.4%	-0.7pts

(1) Current investment income net of asset management costs, currency gains and realised capital gains net of write downs

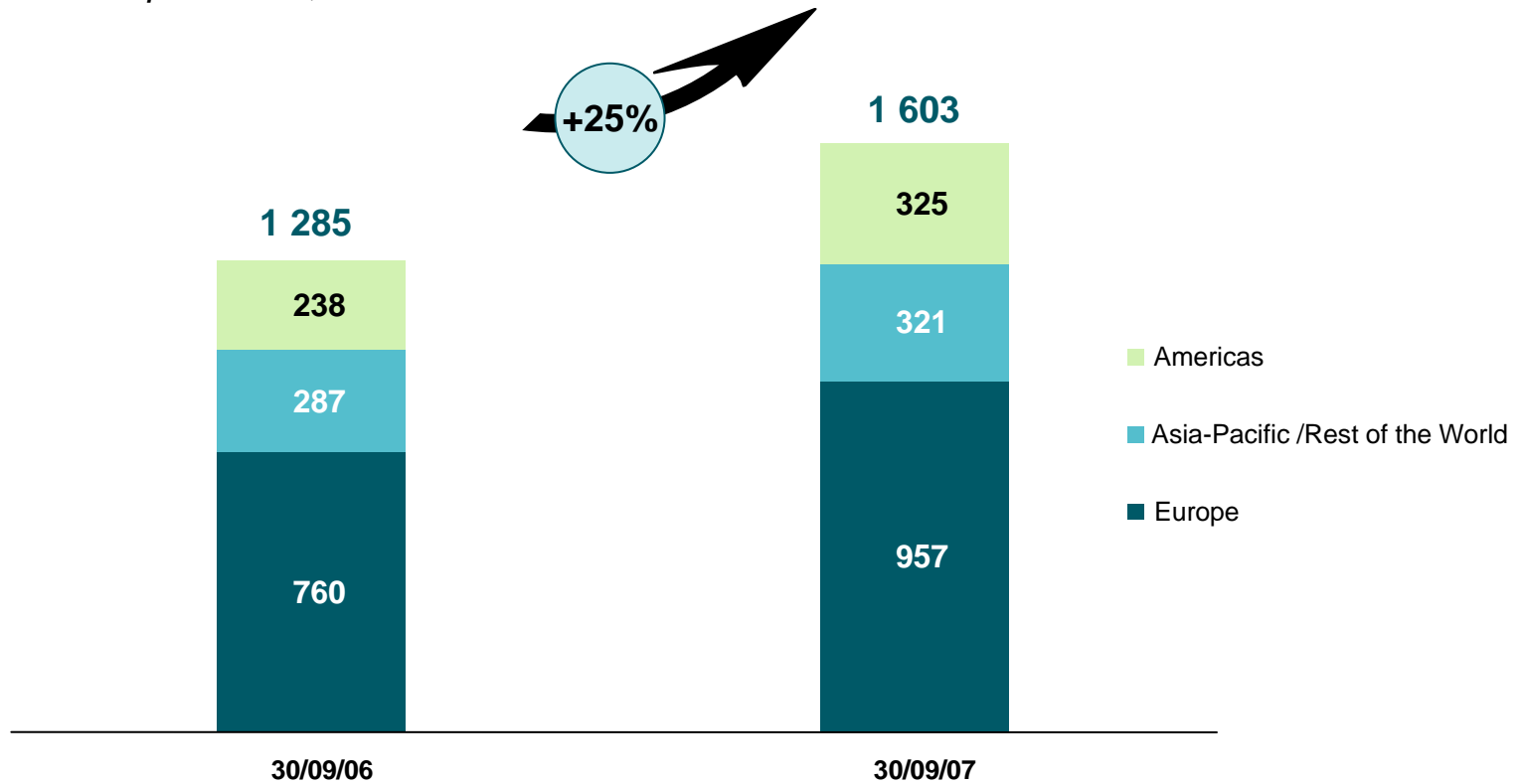
(2) Fair value by income

(3) Net combined ratio: (losses incurred + commissions + overheads) / net earned premiums

Appendix A: Non-Life geographic split

Published Accounts

Gross written premiums, in €m



Appendix A: Life – technical profitability

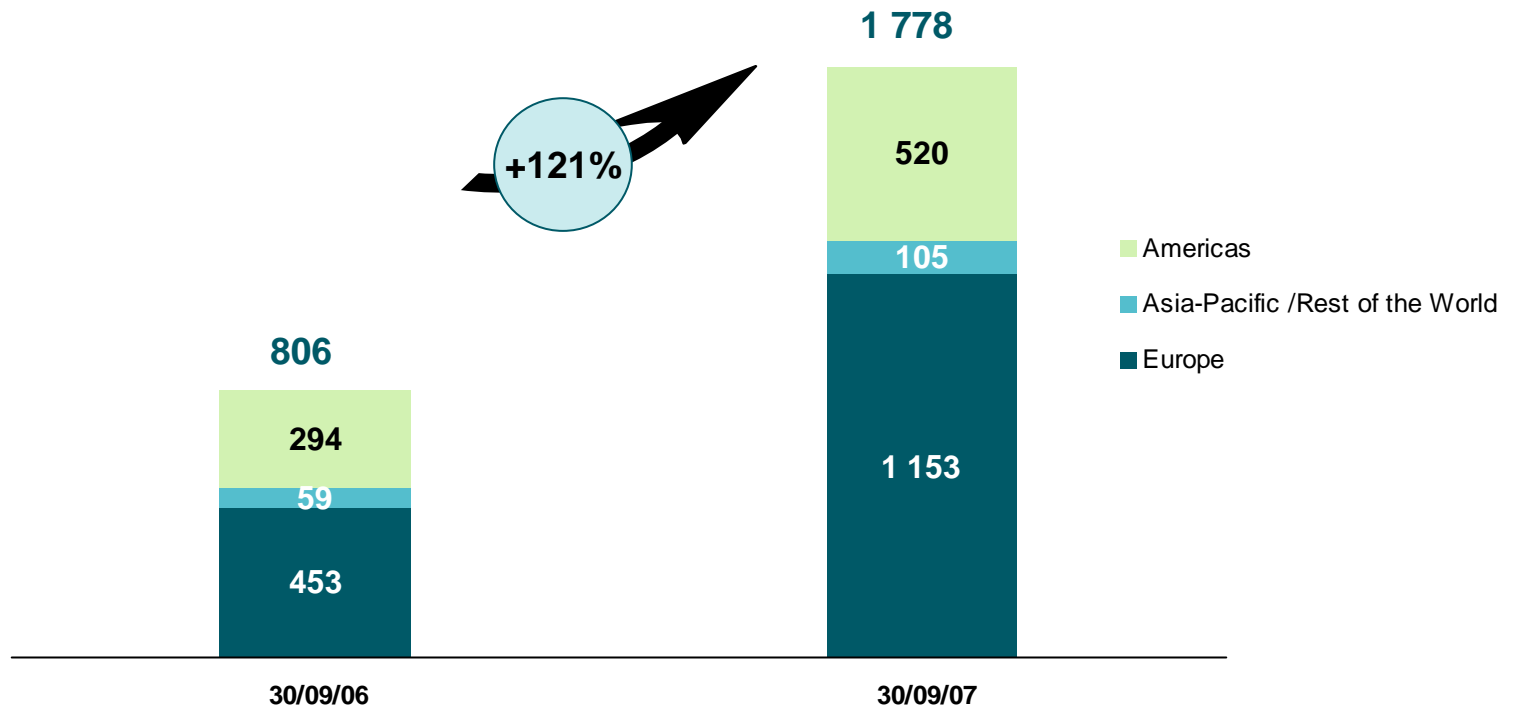
Published Accounts

<i>in €m</i>	Q3 2007	30/09/2006	30/09/2007	Variation
Gross written premiums	596	806	1 778	+121%
Net earned premiums	542	754	1 603	+113%
Technical management costs	29	39	82	+110%
Current net investment income ⁽¹⁾	71	109	245	+129%
Operating income before FVI ⁽²⁾	38	51	117	+129%
FVI investment income	-1	5	-1	nr
Current operating income	38	56	117	+109%
Operating income	37	56	116	+107%
Margin on net earned premiums	6.9%	7.4%	7.2%	- 0.2pts

Appendix A: Life geographic split

Published Accounts

Gross written premiums, in €m



Appendix A: Key figures at constant exchange rates

Published Accounts

<i>in €m, constant exchange rates</i>	30/09/2006	30/09/2007	Variation
Gross written premiums	2 091	3 473	66%
Net earned premiums	1 835	3 080	68%
Operating income	286	414	45%
Net income	155	302	95%

Appendix A: Key Figures on a like-for-like basis (excluding Revios and Converium)

Published Accounts

<i>in €m</i>	30/09/2006	30/09/2007	Variation
Gross written premiums	2 091	2 203	+5%
Net earned premiums	1 835	1 954	+6%
Operating income	286	288	+1%
Net income	155	179	+15%
Net liabilities relating to contracts	8 681	8 764	+1%
Total investments ⁽¹⁾	7 655	7 601	-1%

Appendix A: Key Figures on a like-for-like basis (excl. Revios and Converium) at constant exchange rates

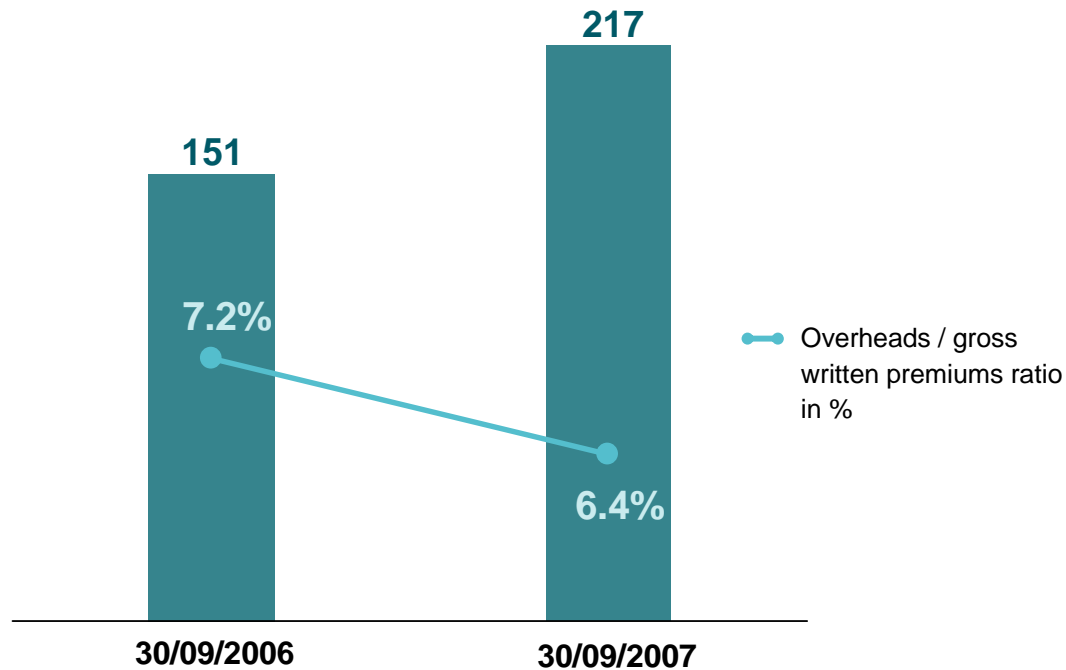
Published Accounts

<i>in €m, constant exchange rates</i>	30/09/2006	30/09/2007	Variation
Gross written premiums	2 091	2 261	+8%
Net earned premiums	1 835	1 989	+8%
Operating income	286	299	+5%
Net income	155	190	+23%
Net liabilities relating to contracts	8 681	9 039	+4%
Total investments ⁽¹⁾	7 655	8 778	+15%

Appendix A: Cost ratio

Published Accounts

Overheads, in €m



Appendix B: Pro-forma vs. published P&L

<i>in €m</i>	Published 30/09/2007	Difference	Pro-forma 30/09/2007
Gross written premiums	3 381	1 100	4 481
Net earned premiums	3 024	902	3 926
Current net investment income ⁽¹⁾	486	108	594
Operating income before FVI ⁽²⁾	406	81	487
FVI ⁽²⁾ investment income	6	2	8
Operating income	412	83	495
Net income	299	45	344
EPS (in €) ⁽³⁾	2.22	0.31	1.91
ROE	15.1%	2.1pts	13.0%
Combined ratio	96.4%	3.0pts	99.4%
<i>of which: Expense ratio</i>	6.4%	0.7pts	7.1%
Life operating margin	7.2%	0.4pts	7.6%
Investment yield	4.5%	0.1pts	4.4%
Effective tax rate	21.0%	0.6pts	21.6% ⁽⁵⁾

▶ Unaudited pro-forma presented to illustrate the effect as if the acquisition had been made on 1/1/07

▶ Key adjustments for Converium⁽⁴⁾:

- Removal of DTA variation allowance
- Removal of the net impact of prior year developments
- Resetting of net capital gains
- Elimination of transaction costs
- Translation adjustments

▶ Key adjustments for SCOR

- Impact of cash payment anticipated to 1/1

▶ All key metrics harmonized to SCOR Group methodology (e.g. CR%)

▶ No synergies included

(1) Current investment income net of asset management costs, currency gains and realised capital gains net of write downs

(2) Fair value by income

(3) Net income per share is calculated pro rata of the number of shares in circulation over the period

(4) Assumptions for determining the pro-forma are described in page 18 of the interim report

(5) Tax rate normalized for non-recurring items is 28.4%

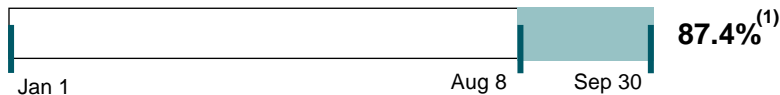
Appendix B: Pro-forma vs. published combined ratio

Published combined ratio (YTD)

SCOR stand-alone



Converium contribution



SCOR Total



Pro-forma combined ratio (YTD)

SCOR stand-alone



Converium contribution



SCOR Total



(1) Converium combined ratio for the period 8 August – 30 September is positively impacted by commutation gains and the fact that major loss events in Q3 happened in the period prior to 8 August. On a normalized basis, excluding commutation gains of € 14 million and cat benefits of € 6 million, the combined ratio for the period stands at 98.4%

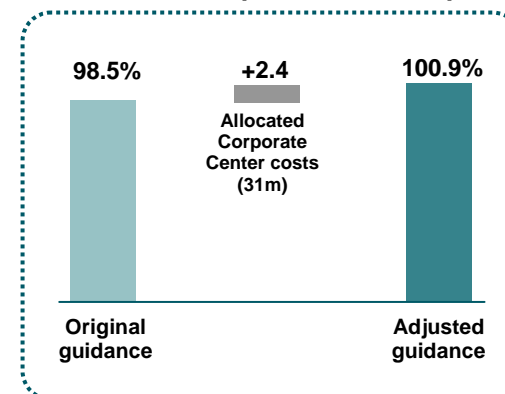
Appendix B: Pro-forma by company

Pro-forma Information

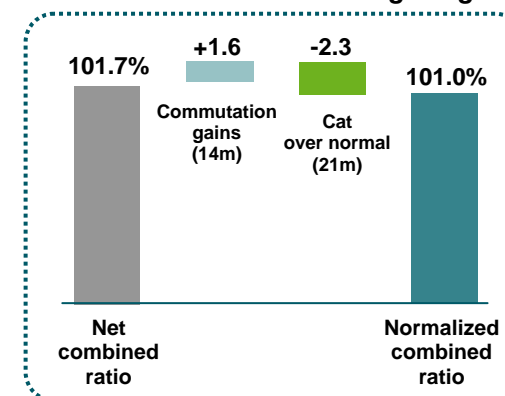
<i>in €m</i>	SCOR	Converium
Gross written premiums	3 167	1 314
Net earned premiums	2 801	1 125
Current net investment income ⁽¹⁾	442	152
Operating income before FVI ⁽²⁾	339	149
FVI ⁽²⁾ investment income	8	0
Operating income	346	149
Net income	240	104
Combined ratio	97.8%	101.7%
Life operating margin	7.1%	10.8%
Investment yield	4.6%	4.0%

Converium CR% harmonized to SCOR Group Methodology

Converium guidance for normalized CR% (Feb'07) did not include corporate center expenses ...



Pro-forma CR% in line with original guidance ...



(1) Current investment income net of asset management costs, currency gains and realised capital gains net of write downs

(2) Fair value by income

Appendix C: Converium contribution to Group net income

Published Accounts

<i>in €m, at current exchange rates</i>	Q3 2007	30/09/2007
Gross written premiums	214	214
Net earned premiums	223	223
Current net investment income ⁽¹⁾	31	31
Operating income before FVI ⁽²⁾	56	56
FVI ⁽²⁾ investment income	-1	-1
Other income and expenses	0	0
Operating income	55	55
Consolidated Net income	40	40
Income from affiliates	5	12
Group Net Income	45	52

(1) Current investment income net of asset management costs, currency gains and realised capital gains net of write downs

(2) Fair value by income

Appendix D: Post-tax Return on Equity (ROE)

Published Accounts

<i>in €m</i>	30/09/06	31/12/06	30/09/07
Net income	155	306	299
Opening shareholders' equity	1 719	1 719	2 253
Weighted net income ⁽¹⁾	78	153	136
Payment of dividends ⁽²⁾	-24	-30	-43
Increase in weighted capital ⁽³⁾	-	19	385
Translation differential ⁽¹⁾	-19	-29	-21
Revaluation reserve and other ⁽¹⁾	-12	-18	-15
Weighted average shareholders' equity	1 742	1 814	2 695
Annualised ROE	12.0%	16.9%	15.1%

Appendix D: Detail of Earnings Per Share calculation

Published Accounts

Earnings Per Share

<i>in €</i>	30/09/2006	30/09/2007
Net Income (A)	154,519,157	299,097,152
Number of opening shares (1)	96,876,907	118,405,108
Impact of the 64,321,886 shares issued 26/04/07 and 08/08/2007 (2)	-	19,282,527
Time Weighted Treasury Shares (3)	-1,363,573	-2,880,090
Basic Number of Shares (B) = (1)+(2)+(3)	95,513,334	134,807,545
Basic EPS (A)/(B)	1.62	2.22
Total Number of shares	96,876,907	182,726,994

Appendix D: Detail of Book Value per Share calculation

Published Accounts

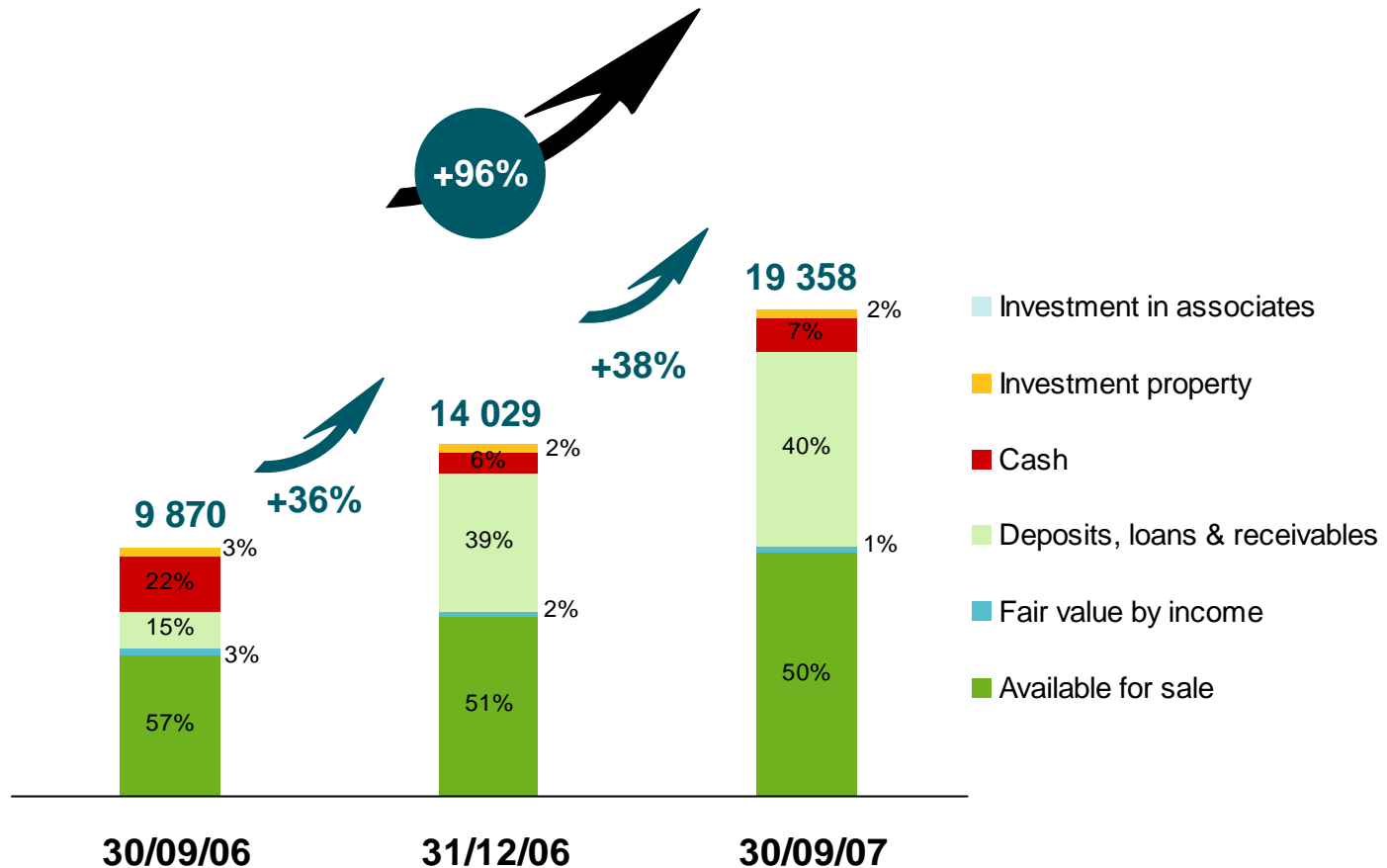
Book Value Per Share

<i>in €</i>	30/09/2006	30/09/2007
Net Equity (A)	1,760,477,796	3,603,986,604
Number of closing shares (1)	96,876,907	182,726,994
Closing Treasury Shares (2)	-1,911,091	-2,977,633
Basic Number of Shares (B) = (1)+(2)	94,965,816	179,749,361
Basic Book Value PS (A)/(B)	18.54	20.05

Appendix E: Investment portfolio by IFRS accounting classification

Published Accounts

Investments, in €m



Appendix F: Intangible/Asset comparison

Goodwill & other intangible assets at lower end of similar transactions

	Purchase price	Ratio of total Intangibles (inc. brand & VBI) to purchase price	Ratio of Goodwill to purchase price	Ratio Total intangibles (including goodwill) to Purchase price
Aviva (RAC)	£ 1.1 bn	36%	100%	100%
Old Mutual (Skandia)	£ 4.0 bn	64%	24%	88%
United Health (Pacifica)	\$ 8.8 bn	11%	74%	85%
Metlife (Travelers)	\$ 12.0 bn	37%	35%	73%
Lincoln National (Jefferson-Pilot)	\$ 7.5 bn	43%	44%	87%
WIIPoint (WellChoice)	\$ 6.5 bn	27%	53%	80%
Manulife (John Hancock)	\$ 1.4 bn	15%	53%	67%
Swiss Re (GE)	\$ 7.4 bn	27%	21%	48%
AXA (Winterthur)	€ 7.9 bn	45%	35%	80%
SCOR (Converium)	€ 1.9 bn	14%	21%	35%

Source: Accounting for M&A in the insurance sector. A practical guide to IFRS and US GAAP implications. PWC December 2006

Appendix G: Dynamic Lift targets 2010

Based on realistic assumptions...

**2007-2010 GWP growth
6.6% p.a.**

**2010 targeted Non-Life combined ratio
97.5%**

**2010 targeted Life operating margin
6.8%**

**2007-2010 targeted return on investment
5.5% p.a.**

**2010 targeted group cost ratio
4.6%**

**2010 effective average tax rate
22.3%**

...the Dynamic Lift plan is likely to:

**Deliver an ROE
of 900 bps above the risk free rate
over the cycle**

**Generate endogenous capital
production which self-finances
the development over the cycle**

**Provide an "A+"(*) type level
of security by 2010**

**Pursue an active dividend policy
and seek an active double digit EPS
over the period**

**Return excess capital
to shareholders**

Appendix H: New Executive Management Team

A combination of key talents



Denis Kessler | 55 | French
Group Chairman and Chief Executive Officer*



François de Varenne | 41 | French
Group Chief Operating Officer*



Uwe Eymer | 65 | German
Chief Executive Officer of SCOR Global Life*



Benjamin Gentsch | 47 | Swiss
Deputy Chief Executive Officer of SCOR Global P&C,
Chief Executive Officer of SCOR Switzerland*



Victor Peignet | 49 | French
Chief Executive Officer of SCOR Global P&C*



Michael Kastenholz | 44 | German
Deputy Chief Risk Officer of SCOR*



Paolo De Martin | 38 | Italian
Group Chief Financial Officer*



Gilles Meyer | 50 | Swiss & French
Deputy Chief Executive Officer
of SCOR Global Life*



Jean-Luc Besson | 61 | French
Chief Risk Officer*



Patrick Thourot | 59 | French
Senior Advisor to the Chief Executive Officer