SCOR GROUP
Investors' Day 2008

London, 2 July 2008

SCOR

Disclaimer

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 **2007** annual report of the company.

The pro-forma financial information illustrates the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007.

Disclaimer on P&C reserves:

In our Non-Life business, our reserves are based on a number of assumptions and on information provided by third parties. The inherent uncertainties in estimating reserves are compounded for reinsurers by the significant periods of time often elapsing between the occurrence of an insured loss, the reporting of the loss to the primary insurer and ultimately to the reinsurer, the primary insurer's payment of this loss and subsequent indemnification by the reinsurer, as well as by different reserving practices among ceding companies and changes in case law.

Furthermore we have significant exposure to a number of business lines in respect of which accurate reserving is known to be particularly difficult because of the long tail nature of these businesses. Changes in law, regulations, case law and legal doctrine add to the uncertainties inherent in claims of this kind.

Investors' Day 2008

Agenda

London, 2 July 2008

Agenda of the day – Morning sessions

	Key questions:	
9:30		**Registration and coffee**
10:00	Are you going to change your strategy?	**Reaching the upper level by achieving Dynamic Lift** Denis Kessler, Chairman & Group CEO
10:15	How will you achieve the announced synergies and how much will it cost?	**Creating a genuine hub organisation to maximise the synergies and enhance operational efficiency** François de Varenne, Group COO
10:30	Is the Non-Life profitability reaffirmed in a challenging environment?	***SCOR Global P&C*** **Optimising the Non-Life strategy in a challenging environment** Victor Peignet, CEO SCOR Global P&C
	Is SCOR Global P&C adequately reserved?	**Applying a prudent reserving approach under strict risk controls** Jean Luc Besson, Group CRO & Eric Lecoeur, Group Chief Actuary
11.30		**Q&A session**
12:00		**Lunch**

Agenda of the day – afternoon sessions

13:00	Will SCOR Global Life continue to contribute to the Group's profitability?	***SCOR Global Life*** **Investing in markets and products delivering future value** Gilles Meyer, CEO SCOR Global Life **Delivering value with low volatility through traditional group and individual Life products** Marc Archambault, Head of Southern & Western Europe, Asia SCOR Global Life **Understanding SCOR Global Life's financing business** Norbert Pyhel, Deputy CEO SCOR Global Life **Taking growth opportunities in Critical Illness** Simon Pearson, Head of Northern Europe SCOR Global Life **Evaluating the value of SCOR Global Life** Frieder Knüpling, Chief Corporate Actuary
14.00		**Q&A session**
14.15		**Coffee break**
14.30	How is the Capital base at SCOR protected and what is the level of SCOR's capital position?	**ERM – From three to the power of three** Michael Kastenholz, Deputy Group Chief Risk Officer & Michel Dacorogna, Head of ALM & Financial Modeling
15.15		**Q&A session**
15.30		**End of the day**

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Are you going to change your strategy?

Reaching the upper level by achieving Dynamic Lift

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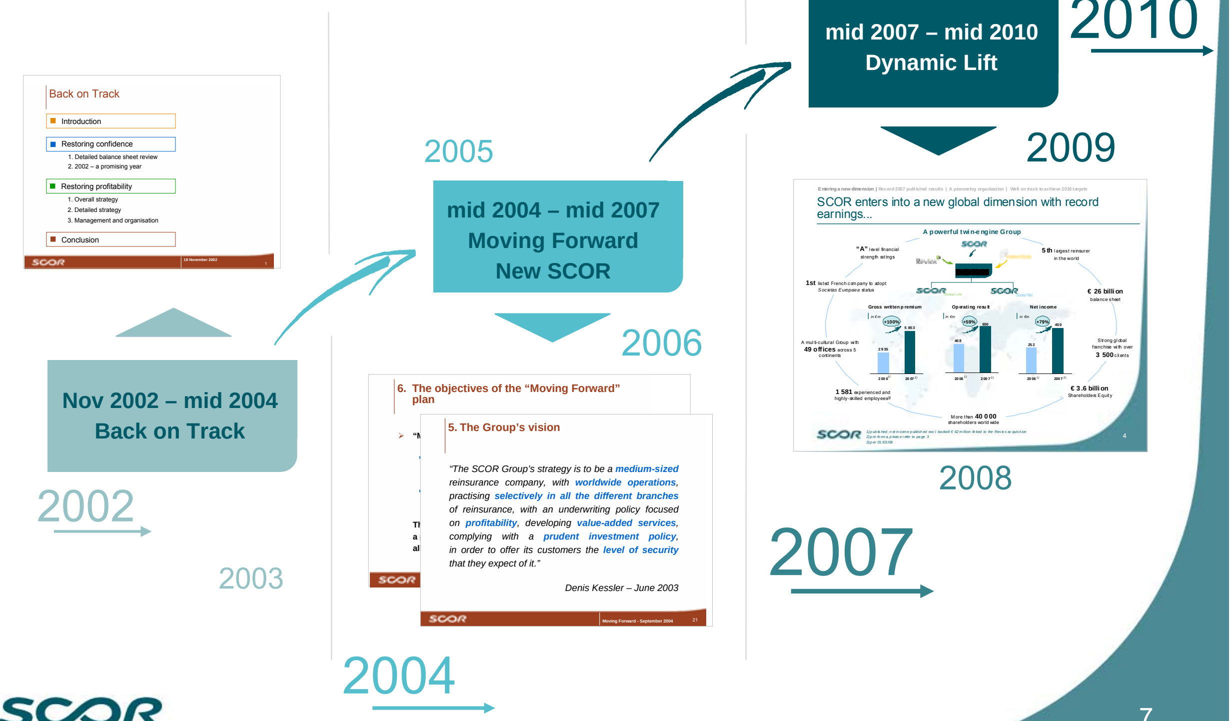
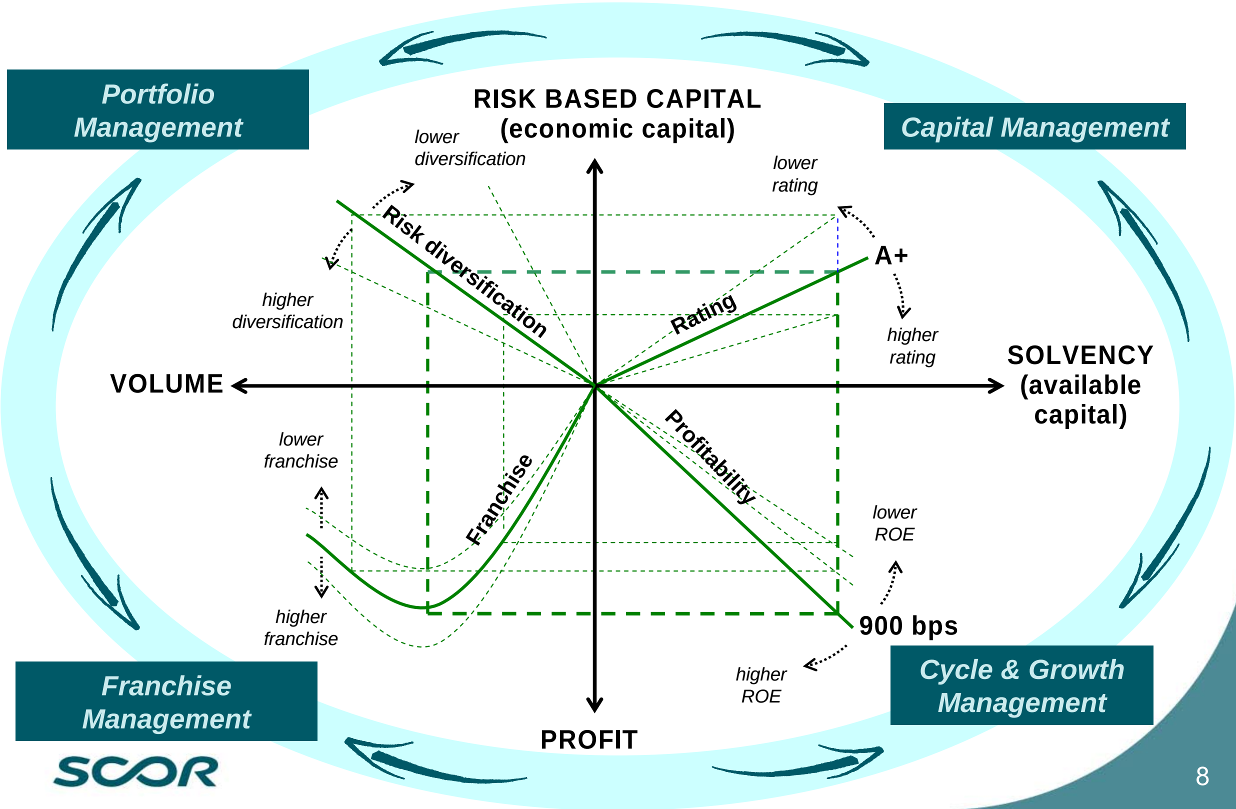
A new company built through proven strategies and great ambitions

Long-term strategic planning



SCOR follows a clear strategic direction (I)

Strategic Map



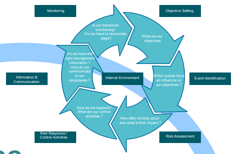
SCOR follows a clear strategic direction (II)
Dynamic Lift targets supported by strong strategic enablers

Key Strategic Variables

- Capital & Solvency
- Profitability
- Volume
- Diversification

Key Strategic Enablers

ERM



- **Franchise**
- **Portfolio Management**
- **Capital Management**
- **Cycle & Growth Management**

Operational Excellence

Key Strategic Targets

SCOR's 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
- To return excess capital to shareholders by various means

Investors' Day – a key event for SCOR
These questions will be addressed

Are you going to change your strategy?	✓
How will you achieve the announced synergies and how much will it cost?	✓
Is the Non-Life profitability reaffirmed in a challenging environment?	✓
Is SCOR Global P&C adequately reserved?	✓
Will SCOR Global Life continue to contribute to the Group's profitability?	✓
How is the Capital base at SCOR protected and what is the level of SCOR's capital position?	✓

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How will you achieve the announced synergies and how much will it cost?

Creating a genuine hub organisation to maximise the synergies and enhance operational efficiency

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Creating a genuine hub organisation to maximise the synergies and enhance operational efficiency

A new flexible, reactive and adaptive structure

"R³" plan

Redesign structures	▪ Streamline the legal structures, mainly through the *Societas Europaea* status within the European Union ▪ Implement the Hub structure around six platforms (Hubs) ▪ Organise the business functions in two core divisions (SGP&C, SGL) ▪ Create one dedicated asset management company	**A multi-centered Group, with operational responsibilities and corporate functions spread over the Hubs**
Reengineer work organisation	▪ Redesign the Group around functional organisation rather than legal entities ▪ Unify definitions of functions across the Group ▪ Unify compensation scheme for partners and employees ▪ Implement transversal functions across the new Group ▪ Migrate onto one single core IT business system	**Control global, act local**
Reoptimise cost competitiveness	▪ Implement a cost saving plan generating € 68 million of synergies by the end of 2009 ▪ Reduce the costs of three ex-headquarters ▪ Generate productivity gains within the work organisation ▪ Reduce non-personnel costs by implementing a "Same Roof" policy	**A cost efficient and streamlined organisation leveraging on the Group network**

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Integration of the three entities almost completed

All choices have been done

		Completed	Work in progress	Due in
Redesign structures	Complete Converium squeeze out / delisting / SEC deregistration	✓		
	Streamline the legal structures		✓	Q4 08
	Implement the Hub structure around six platforms		✓	Q2 08
	Merge all Life operations into SCOR Global Life	✓		
	Merge all P&C operations into SCOR Global P&C	✓		
	Create one dedicated asset management company		✓	Q4 08
Reengineer work organisation	Redesign the Group around functional organisation rather than legal entities	✓		
	Unify definitions of functions across the Group	✓		
	Unify compensation scheme for partners and employees	✓		
	Implement transversal functions across the new Group	✓		
	Migrate onto one single core IT business system		✓	Q3 08
	Finalize a common ERM platform	✓		
Reoptimise cost competitiveness	Identify a cost saving plan generating € 68 million of synergies by the end of 2009	✓		
	Identify integration costs	✓		
	Launch a headcount reduction plan		✓	Q4 08
	Reduce non-personnel costs by implementing a "Same Roof Policy"		✓	Q2 09

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Pre-tax annual synergies of € 68 million identified and to be delivered by the end of 2009

1 Identified pre-tax annual synergies of € 68 million to be delivered by the end of 2009

- ➔ of which € 38 million to be delivered by the end of 2008
- ➔ synergies split between non personnel costs (56%) and personnel costs (44%)
- ➔ non personnel costs reduction plan ("Same Roof Policy") launched on a worldwide basis
- ➔ headcount reduction plan launched on a worldwide basis

Expected synergies by the end of 2009

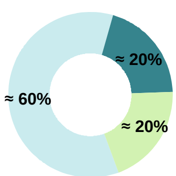
in € million

		Impact on total cost run rate to be realized by:	
	Total	31|12|08	31|12|09
Total personnel savings	**30.0**	**16.3**	**13.7**
Savings on personnel already achieved(1)	10.4	10.4	-
Planned savings on personnel	19.6	5.9	13.7
Total non personnel savings	**38.4**	**21.6**	**16.8**
Savings on offices and general expenses	5.6	0.8	4.8
Savings on T&E	2.0	0.2	1.8
Savings on external fees	18.0	9.3	8.7
Savings on mandatory costs	9.8	8.3	1.5
Savings on IT2)	3.0	3.0	-
TOTAL	**68.4 =**	**37.9 +**	**30.5**

2 Integration costs revised downward to € 49 million from initial estimate of € 84 million

- ➔ downward revision of 40%
- ➔ around 60% of integration costs to be booked as an accounting provision in Q2 2008 3)

Integration costs – Accounting treatment 3)



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1) *Net attrition of personnel not replaced*
2) *Savings on IT including personnel costs estimated at € 5.7 million*
3) *Estimated breakdown that might change once accounts are closed, reviewed and audited*

Reducing non personnel costs by € 38 million

The “Same Roof Policy”

		Expected savings by the end of 2009 (€m)
Office optimisation	Building rents & repair General office expenses FTE environment cost	5.6
Travel & Entertainment	Harmonisation of suppliers Harmonisation of travel policies	2.0
External fees	Consulting fees Legal fees Communication fees	18.0
Mandatory costs	Audit fees Governance fees Optimisation of legal structure	9.8
IT	Back Office applications Front Office applications	3.0(1)
	TOTAL	**38.4**

Controls & process management

The "Same Roof" policy implementation shall be reinforced by three initiatives:

- standardisation of processes throughout the Hubs
- set up of a centralised “Budget & Cost control" department
- appointment of a “Hub Coordination Officer” reporting to Group COO, dedicated to the implementation of the “Same Roof Policy”

1) *Savings on IT including personnel costs estimated at € 5.7 million*

Reducing personnel costs by € 30 million

Reengineering of work organisation to lead to productivity gains

- Distribution of Group functions among the Hubs
- Creation of shared service centers in each Hub
- Business resource optimisation

Identified headcount reduction

As of May 2008

	Synergies main drivers		Savings distribution	
	Overlap absorption	Scale effect	FTE	% FTE
General Management			5 - 7	~10%
Group Risk Control			8 - 10	~12%
Finance			28 - 32	~14.5%
Operations			18 - 22	~8%
Life functions			50 - 60	~14.5%
P&C functions			75 - 85	~12.5%
TOTAL			200	~12.5%

Low synergy driver   High synergy driver

Expected personnel savings of € 30 million by 2009

1) *Net attrition of personnel not replaced*

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SCOR Global P&C

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1	Is the Non-Life profitability reaffirmed in a challenging environment? ***Optimising the strategy in a challenging environment***
2	Is SCOR Global P&C adequately reserved? ***Applying a prudent reserving approach under strict risk controls***

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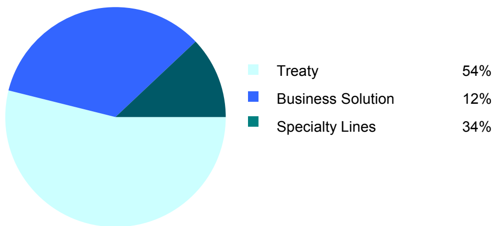
SCOR Global P&C is committed to reinsurance and a worldwide presence

Worldwide Presence

Business Area Split

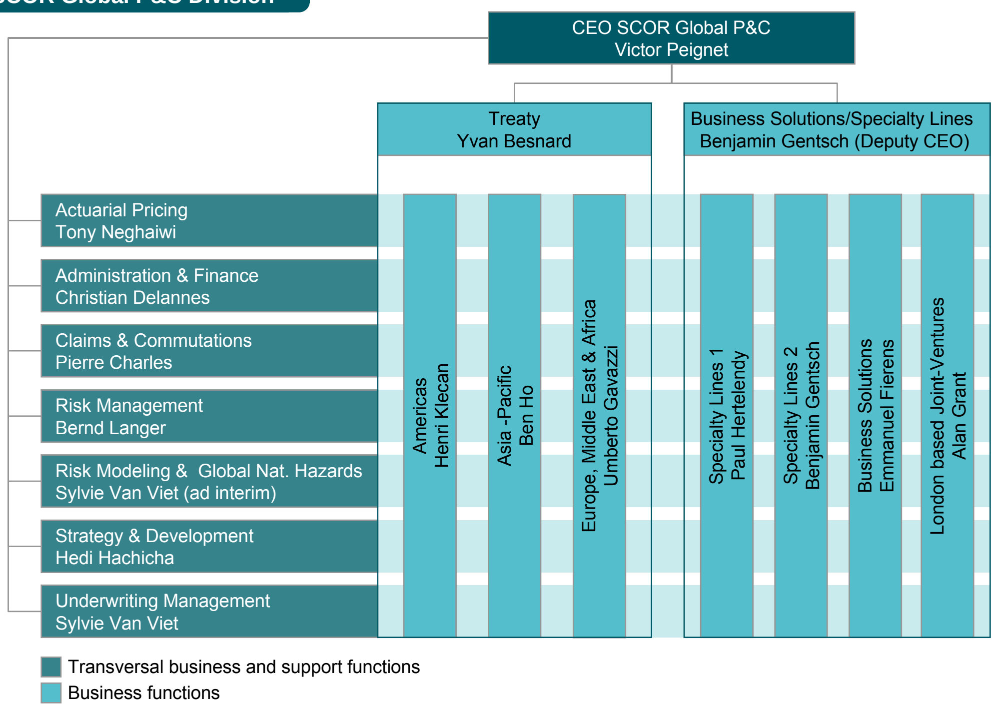
Total expected premium for 2008 (pro-forma):
€ 3.1 billion



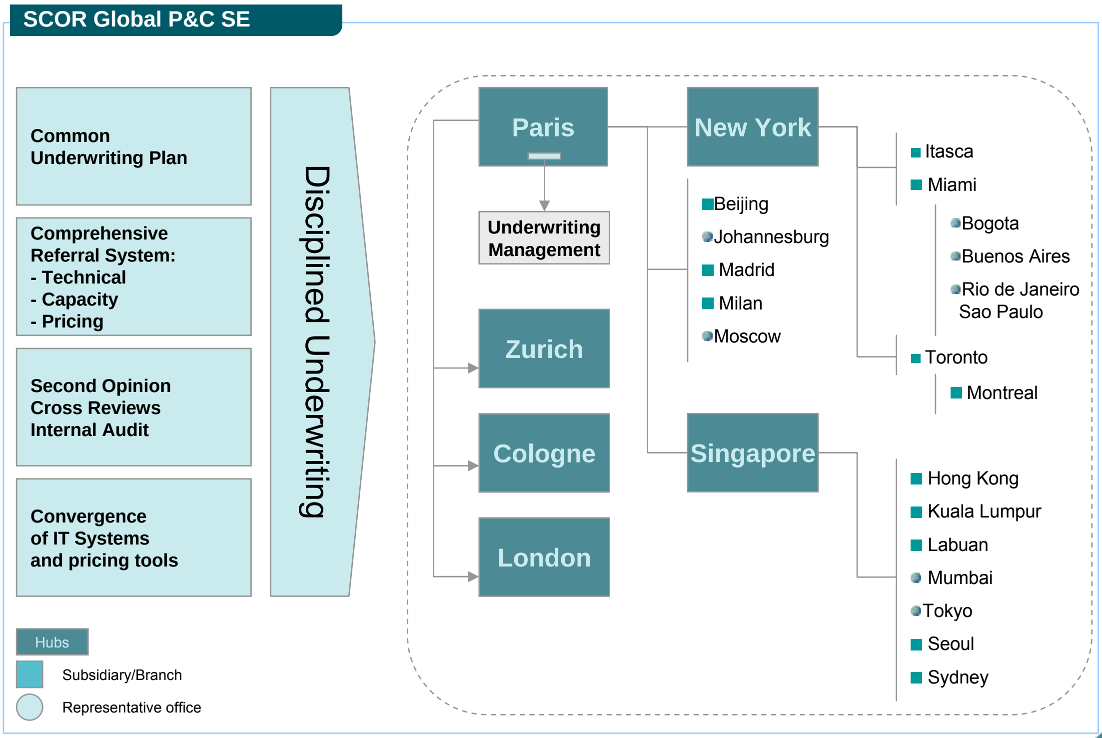
- Global reach and broad band of capabilities to serve our clients in the best possible way…but voluntarily underweighted in the US :
  - A worldwide network of 27 representations in 21 countries
- Primary focus on reinsurance
- Niche insurance business very selectively pursued, incl. for "proper" access to business
- Two strong balanced core business areas:
  - Treaty P&C: Very much market specific, deserving a multi-domestic approach
  - Business Solutions & Specialty Lines: More global and, to a large extent, uncorrelated between themselves and with Treaty P&C
- …managed with the required coordination (cross-selling and leveraging)
- …to provide a competitive/attractive range of customized solutions

SCOR Global P&C is supported by a proven efficient matrix-based organisational structure

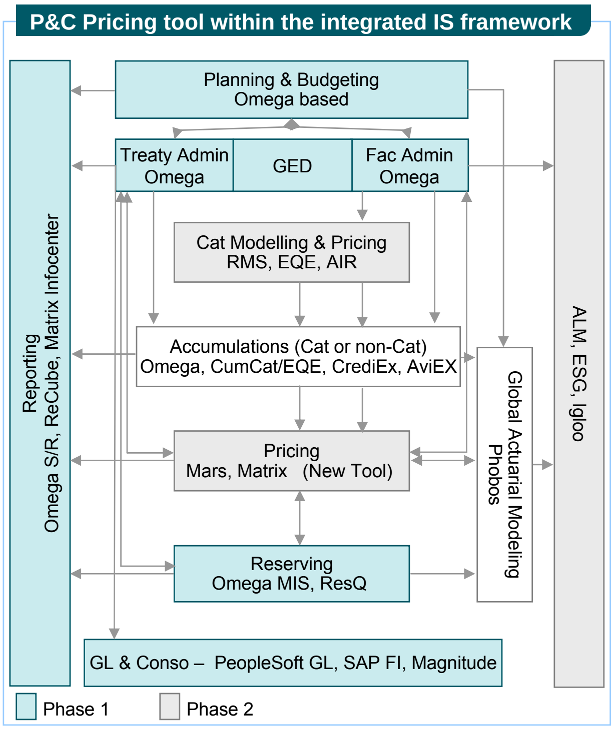
SCOR Global P&C Division



SCOR Global P&C's ERM is based on a 'four pillar'-based risk and profitability control system



SCOR Global P&C fast tracked full integration is being completed through a two-phase IS Project in progress



Phase 1: Back-office applications

- Mainly Omega and its "affiliates", reserving and reporting, and accounting systems (GL, AP, Consolidation)
- In August 2008, all entities will work with Omega, after extensive tests including first 2008 closings simulations
- The official closing process will be ran on Omega from Q2 for ex-Revios and from Q3 for ex-Converium

Phase 2: Front-office applications

- Cat, EV, Accumulations, pricing, reserving, ALM…
- Most of phase 2 applications will be kept after the SI2012 project (SAP vs. In-house)…only their links with the back-office system will be changed.
- The project time horizon is fall 2009, ready for the 2010 renewals

The recent years (post-KRW) have seen the affirmation of the fragmentation of the worldwide P&C market

➔ If there is still an **underlying worldwide cycle across Treaty P&C** business, despite the increasingly geography specific market behaviors (national or regional), a new working business environment has definitely shaped up: more fragmented, more complex to assess and manage

➔ A large part of the **Specialty Lines portfolio** is made of classes **uncorrelated** between themselves and with Treaty P&C

➔ Within the Specialty Lines portfolio, only Marine and Engineering Lines and part of the Lloyd's business have strong correlations with Treaty P&C

A significant part of SCOR Global P&C's portfolio consists of Business Solutions and Specialties which all have their own particular patterns with terms and conditions reacting more quickly to major external events than for P&C Treaty business

Our strategic focus is for growth on this part of the portfolio

Our view of the fragmented cycle in Treaty P&C (geographically, by market, and by Line of Business)

An overall picture requiring close monitoring but still technically sound

		France	Germany	UK	Southern Europe	Northern Europe	Eastern Europe	Russia & CIS	Middle East	Africa
Property	P	Keep & Watch	Reduce	Keep & Watch	Keep & Watch	Keep & Watch	Grow	Grow	Keep & Watch	Grow
	NP	Keep & Watch	Grow	Keep & Watch	Keep & Watch	Grow	Grow	Grow	Grow	Grow
	CAT	Keep & Watch	Keep & Watch	Keep & Watch	Grow	Grow	Grow	Grow	Keep & Watch	Grow
Casualty	P	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Grow	Keep & Watch	Keep & Watch
	NP	Keep & Watch	Grow	Keep & Watch	Grow	Grow	Grow	Grow	Keep & Watch	Keep & Watch
Motor	P	Keep & Watch	Reduce	Keep & Watch	Keep & Watch	Grow	Reduce	Grow	Keep & Watch	Keep & Watch
	NP	Reduce	Keep & Watch	Grow	Keep & Watch	Grow	Grow	Grow	Keep & Watch	Keep & Watch

		USA Mainland	Canada	Caribbean	Latin America	Japan	South Korea	China	India	Australia	Northern Asia	South East Asia
Property	P	Grow	Keep & Watch	Reduce	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Grow	Keep & Watch	Grow
	NP	Grow	Grow	Reduce	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Grow	Keep & Watch
	CAT	Grow	Keep & Watch	Reduce	Keep & Watch	Reduce	Keep & Watch	Keep & Watch	Keep & Watch	Grow	Keep & Watch	Keep & Watch
Casualty	P	Keep & Watch	Keep & Watch	Keep & Watch	Keep & Watch	Not applicable	Not applicable	Keep & Watch	Not applicable	Not applicable	Not applicable	Not applicable
	NP	Keep & Watch	Grow	Keep & Watch	Keep & Watch	Grow	Grow	Keep & Watch	Keep & Watch	Grow	Grow	Keep & Watch
Motor	P	Keep & Watch	Keep & Watch	Grow	Keep & Watch	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Reduce	Not applicable
	NP	Keep & Watch	Grow	Grow	Keep & Watch	Grow	Not applicable	Not applicable	Grow	Keep & Watch	Keep & Watch	Keep & Watch

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

Short- to mid-term perspective:
Grow
Keep & Watch
Reduce
Not applicable

Our view of the fragmented cycle in Specialty Lines (by product)

Opportunities of profitable growth and new developments (eg. Structured Risk Transfer)

Aviation*	Int. Airlines 🟨	Gen. Aviation 🟨	Prod. Liability 🟩	
Space	Space 🟨			
Engineering	CAR 🟩	EAR 🟩	B&M 🟨	
Marine	Hull 🟨	Cargo 🟩	P&I 🟩	Energy 🟩
Agriculture	Hail 🟨	MPCI 🟩		
C&S	Credit 🟨	Surety 🟨		
IDI	IDI 🟩			
Medical Malpractice	Medical Malpractice 🟩			
Business Solutions	Ind. Com. 🟥	Nat. Res. 🟨		

*) incl. GAUM

BS = Business Solutions
Ind. Com. = Industrial & Commercial Risks
Nat. Res. = Natural Resources

Short- to mid-term perspective:
- 🟩 *Grow*
- 🟨 *Keep & Watch*
- 🟥 *Reduce*

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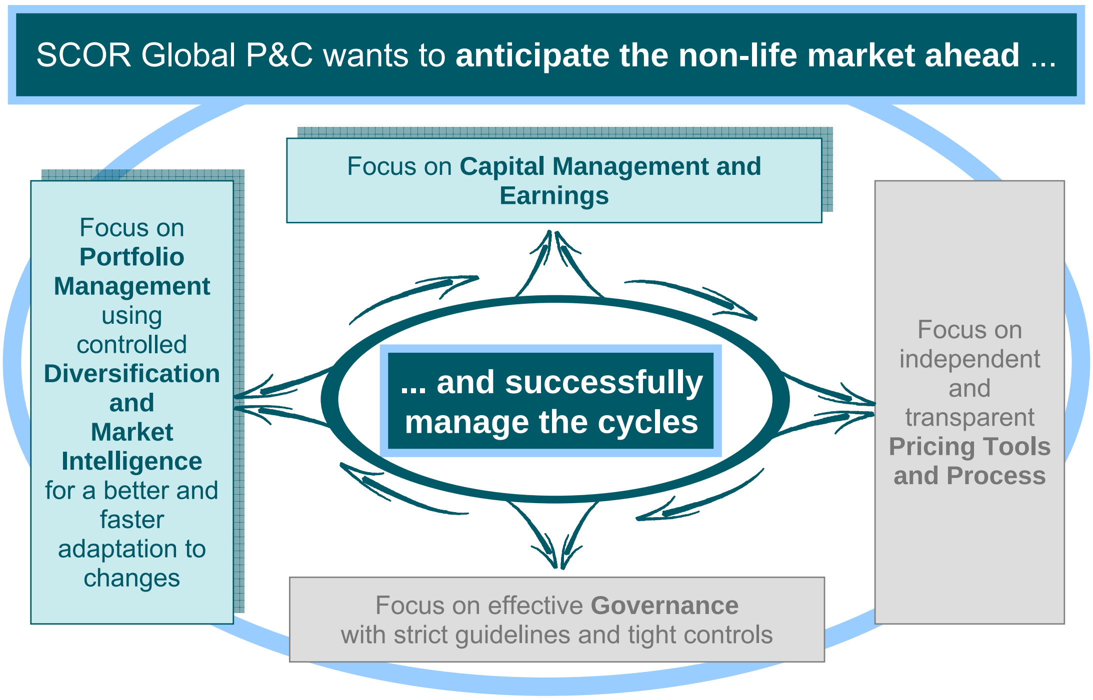
A strong strategic focus on management of cycles is being shared throughout SCOR Global P&C's organisation



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The Division works towards the clear objective to produce expected earnings by combining two positive streams

Key financial variables by accounting year

Gross Written Premium	€ 3.1 billion
Net Earned Premium	€ 2.9 billion
Net Technical Reserves	€ 9.8 billion
Target Net Combined Ratio	97% - 98% range
Net Underwriting Ratio	91% - 92% range
Costs	6% - 7%
Required Economic Capital	€ 2.5 billion
Required Economic Capital + prorata Buffer Capital	€ 2.8 billion
Target Return	**900 bps above risk free rate**

Profitability of the underwritten business

Sound and productive Assets backing up sound Reserves and Capital

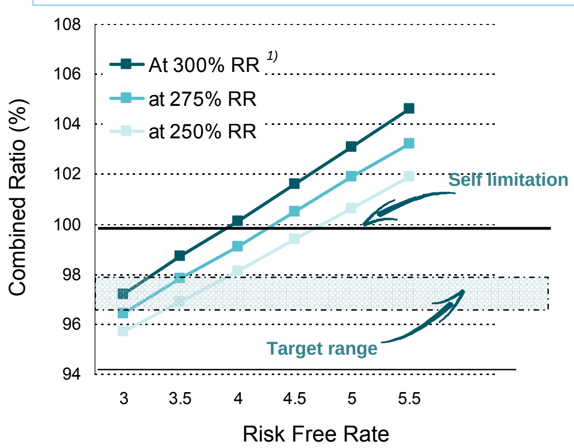
On accounting year basis, each stream must contribute to the delivery by the Division of its expected return on its allocated capital

SCOR Global P&C's objective of overall profitability is protected by a cushion against spot deviations of its combined ratio

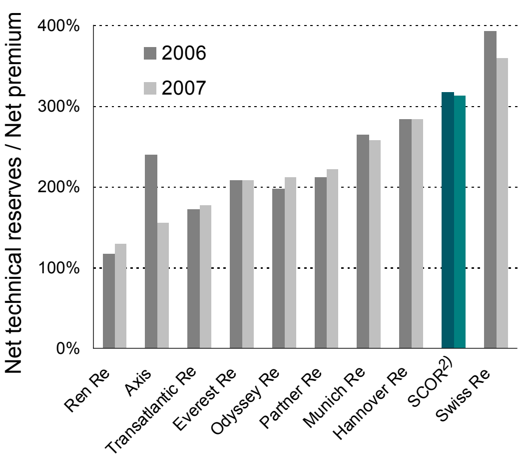
Maximum Tolerable Combined Ratio versus ROI for 900 bps return

A **favorable balance sheet structure** in which the ratio of reserves to premium compares well with peers and allows to handle the bottom line of today while building-up a safe future, **without fully using the margin, by choice**[3]

Illustration of **Maximum Tolerable Combined Ratio** versus **ROI for 900 bps return** (above risk free rate) with Capital/Premium ratio of 100 %



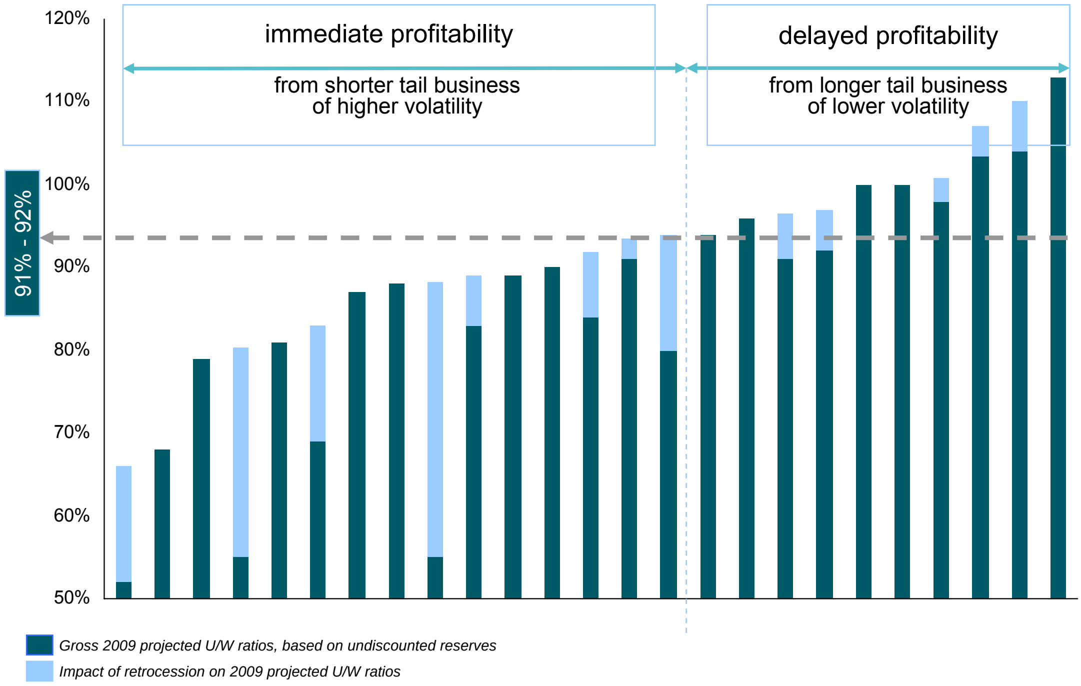
Ranking by Loss Reserves in % of Net Earned Premium



1) RR = Ratio of net reserves to net premium
2) SCOR 2007 pro-forma
3) Within SCOR Global P&C current business mix strategy

UW Year projected technical Net Underwriting Ratio will be achieved through active management of the portfolio mix (I)

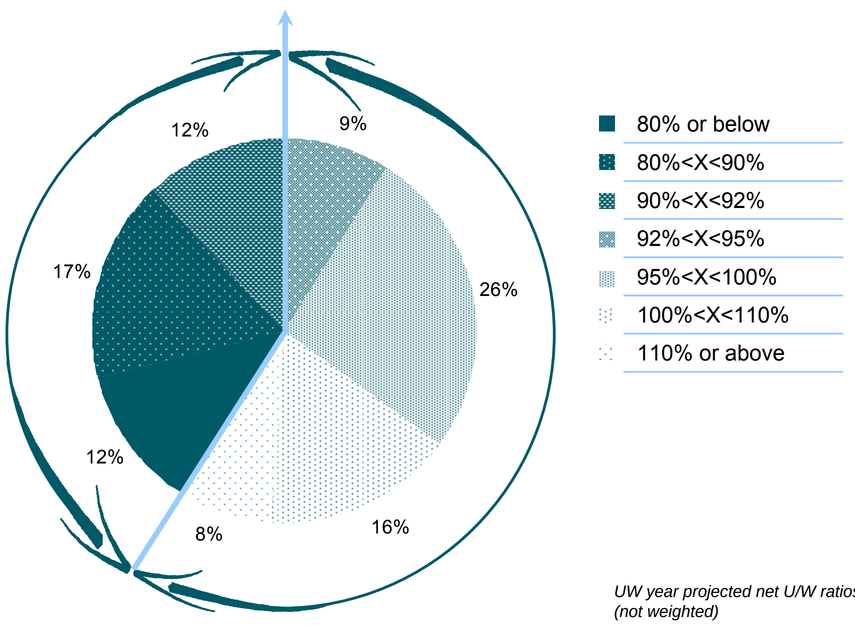
Underwriting Year projected U/W ratio by business segment (x25)



UW Year projected technical Net Underwriting Ratio will be achieved through active management of the portfolio mix (2/2)

Balancing the portfolio between segments producing "immediate" or "delayed" profitability

Target range = 91% - 92% portfolio weighted average of Net U/W Ratio



UW year projected net U/W ratios distribution (not weighted)

SCOR Global P&C is prepared and has resources in case of an increasingly challenging environment

- **Our organisation is designed to run an efficient portfolio management** and maximize synergies between the business units
- The size of the operation allows more **fluid coordination and cooperation** between individuals, more **reactivity** and more **adaptability**
- All markets / lines of business are under great scrutiny as part of our Underwriting Plan, Budget and Result process and the deployment of SCOR's strategy is closely monitored **to keep the combined ratio within the DL v2 target range**
- **The new position of SCOR, its reputation and franchise** are such that clients are now approaching SCOR for "private deals"
- SCOR can count on two positive factors and one stable stream of revenues to stay profitable while maintaining its franchise in softer than expected 2009-10 underwriting years:
  - **A reduced cost base** as the result of the deployment of the synergy plan
  - **A marginalized weight of legacy** in its combined ratio (referred to as "non-recurring items")
  - **A favorable balance sheet structure** in which the current flow of business, all priced for profitability, replenishes the stock of sound and productive reserves

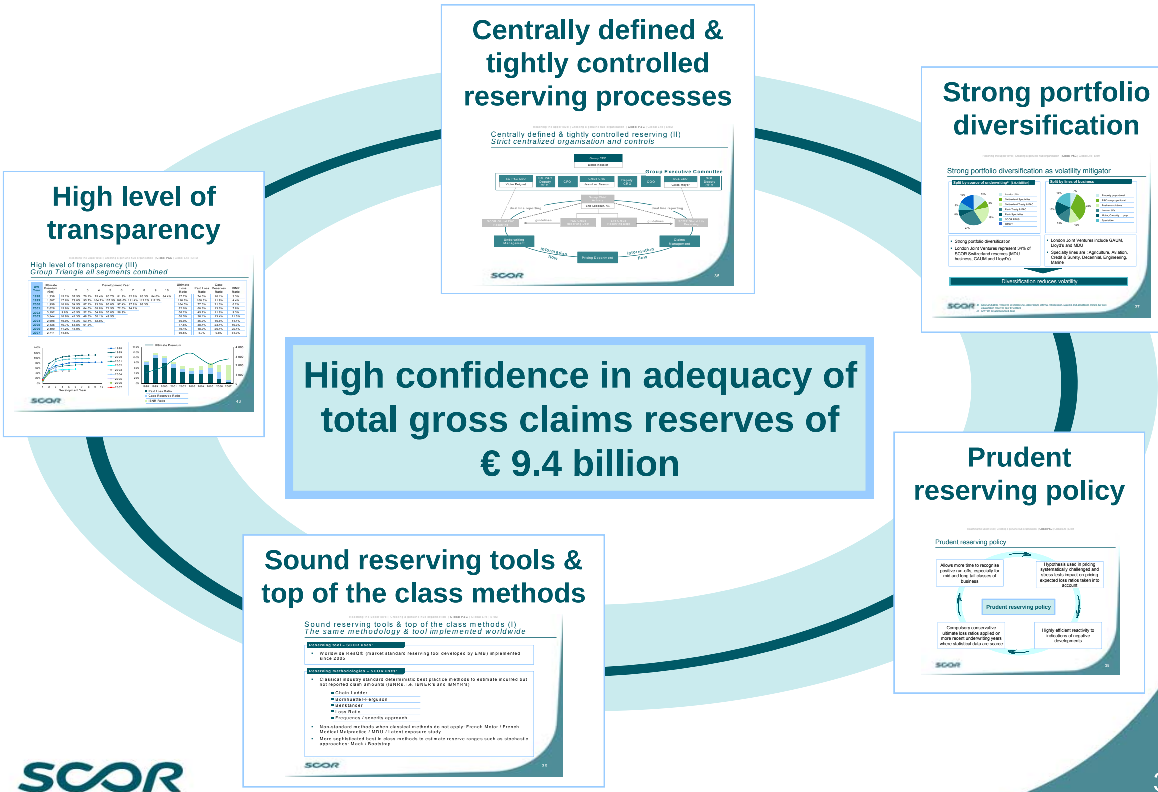
1 Is the Non Life profitability reaffirmed in a challenging environment?

Optimising the strategy in a challenging environment

2 Is SCOR adequately reserved?

Applying a prudent reserving approach under strict risk controls

Applying a prudent reserving approach under strict risk controls

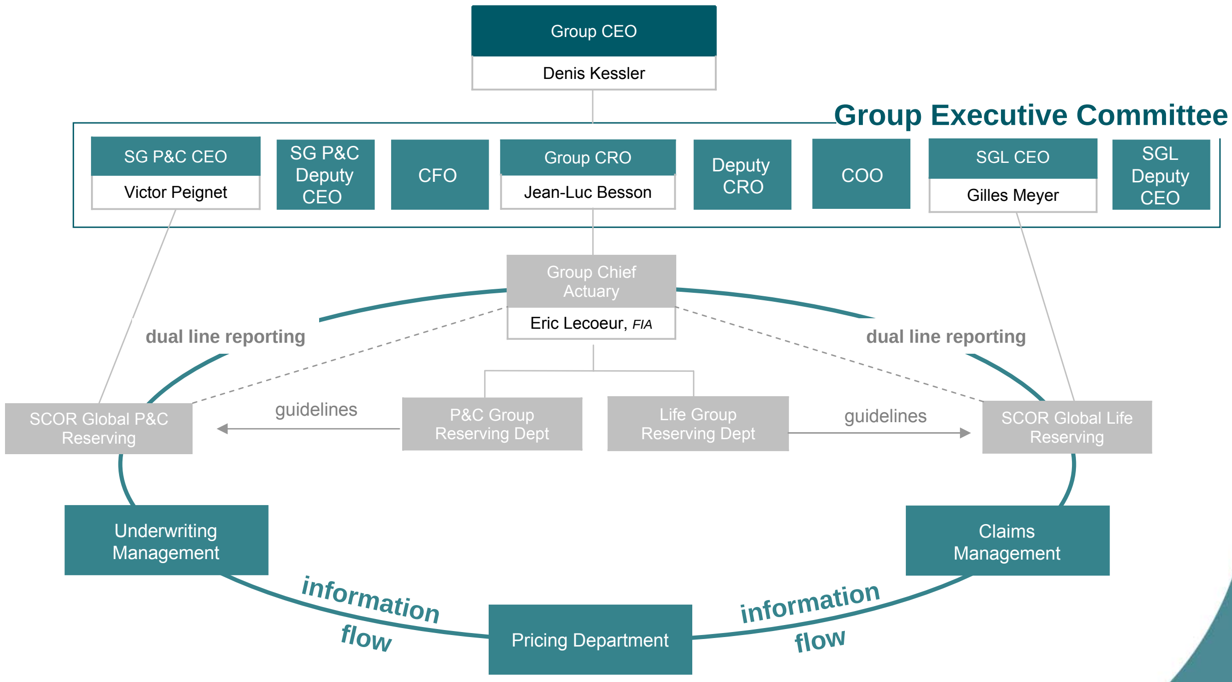


Centrally defined & tightly controlled reserving (I)
Strong reserving process

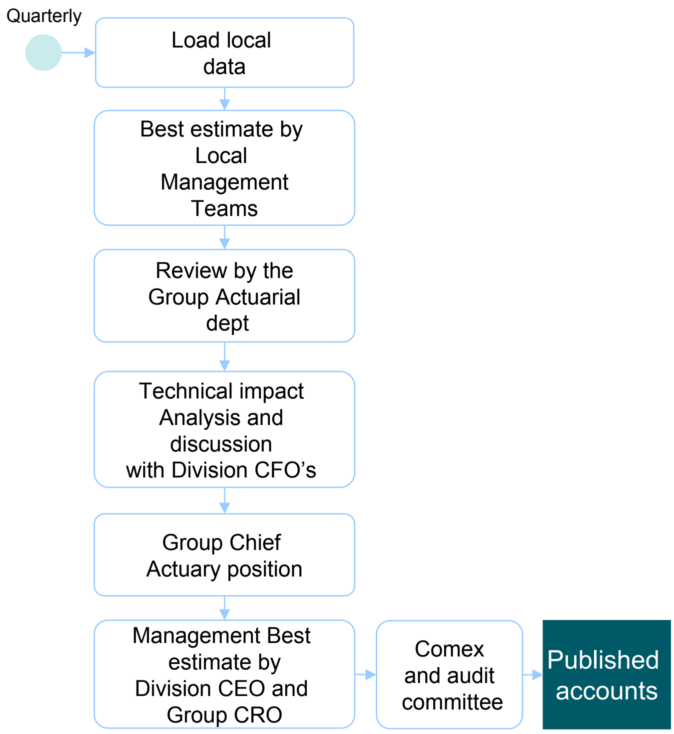
SCOR has strong reserving processes in place:

- Corporate governance and dual line reporting to CRO and Division CEO
- Reserving methods and processes which are best practice and minimize reserving risk (SOX-compliant reserving process since 2006 – Audited by Internal Audit)
- Four levels of controls through review and analysis
  - Local actuarial reviews
  - Group Review
  - Annual external consultants analyses
  - Specific external actuarial analyses on demand
- Systematic data quality control and reconciliation with technical ledger
- Dedicated reserving organisation in which actuaries are independent from Pricing, Underwriting and Finance
- Efficient interaction between pricing teams, underwriters and claims departments to detect trends and analyse changes in portfolio profile
- 28 P&C reserving actuaries holding either a professional qualification such as FIA, FCAS or academic qualifications such as PHD's

Centrally defined & tightly controlled reserving (II)
Strict centralized organisation and controls



Centrally defined & tightly controlled reserving (III)
Transparent decision process based on four levels of control

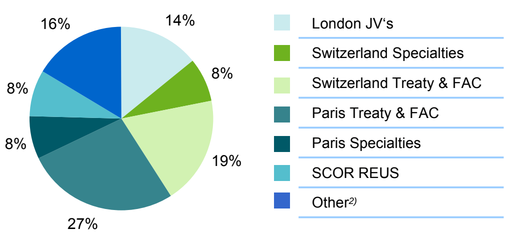


Four levels of control

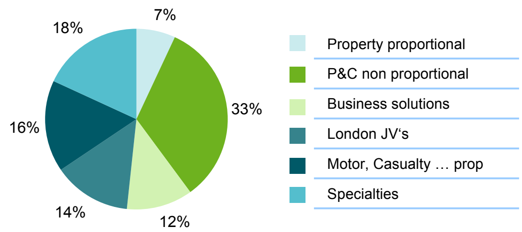
- **Local actuarial reviews**
  - Quarterly review of ULR's
  - Complete actuarial study on 3rd quarter data and roll forward estimate on 4th quarter data
- **Group review**
  - Quarterly monitoring of the reserve process done by the Group Actuarial Department
  - Full peer review / double analysis on 3rd & 4th quarter data and local actuarial reports
  - Volatility analysis
- **External consultants** review of adequacy level when required or decided by Group CRO
- **External Actuarial Analyses** on specific segments

Strong portfolio diversification as volatility mitigator

Split by source of underwriting[1] (€ 9.4 billion)



Split by lines of business



- Strong portfolio diversification
- London Joint Ventures represent 34% of SCOR Switzerland reserves (MDU business, GAUM and Lloyd's)

- London Joint Ventures include GAUM, Lloyd's and MDU
- Specialty lines are : Agriculture, Aviation, Credit & Surety, Decennial, Engineering, Marine

Diversification reduces volatility

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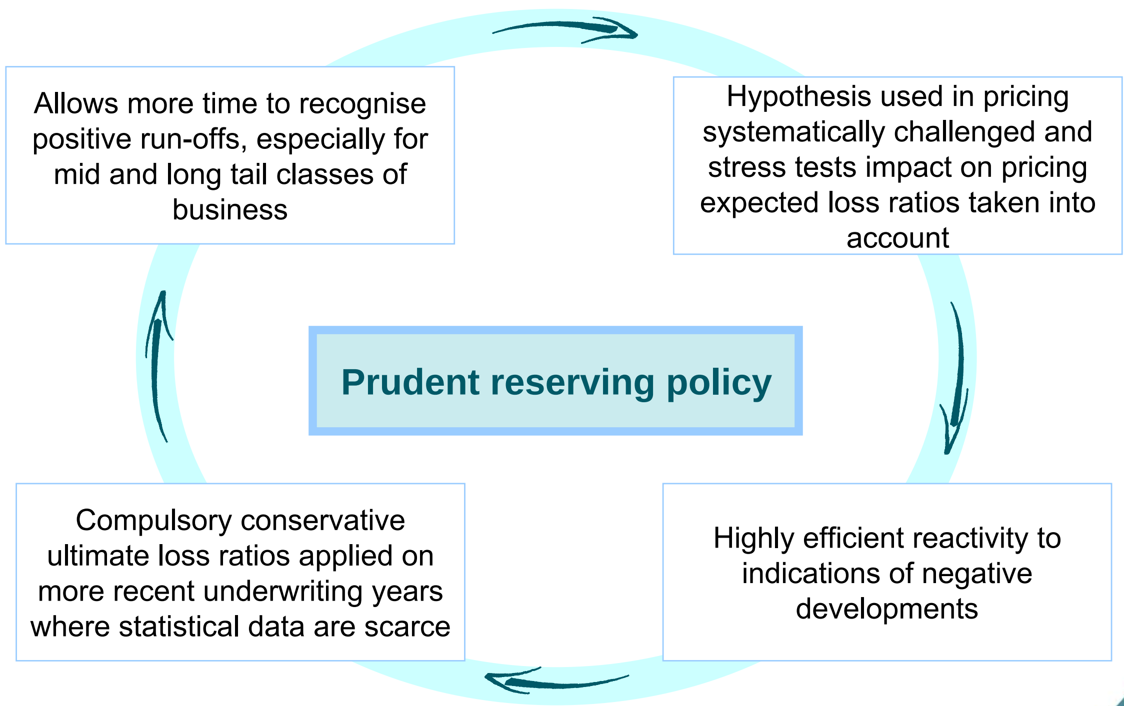
1) *Case and IBNR Reserves in €million incl. latent claim, internal retrocession, Sorema and assistance entries but excl. equalization reserves split by entities*
2) *CRP On an undiscounted basis*

Prudent reserving policy



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Sound reserving tools & top of the class methods (I)
The same methodology & tool implemented worldwide

Reserving tool – SCOR uses:

- Worldwide ResQ® (market standard reserving tool developed by EMB) implemented since 2005

Reserving methodologies – SCOR uses:

- Classical industry standard deterministic best practice methods to estimate incurred but not reported claim amounts (IBNRs, i.e. IBNER's and IBNYR's)
  - Chain Ladder
  - Bornhuetter-Ferguson
  - Benktander
  - Loss Ratio
  - Frequency / severity approach
- Non-standard methods when classical methods do not apply: French Motor / French Medical Malpractice / MDU / Latent exposure study
- More sophisticated best in class methods to estimate reserve ranges such as stochastic approaches: Mack / Bootstrap

Sound reserving tools & top of the class methods (II)
Reserve ranges estimated using Bootstrap methodology

Bootstrap: stochastic method enabling the analysis of the variability and the shape of the claim reserves distribution

- Derives a distribution of the reserves and an estimation of the prediction error

SCOR uses Bootstrap based on over-dispersed Poisson distribution and Mack's model as they give the same estimated ultimate reserves as the classical Chain Ladder model when applied to the same set of data

Hypotheses

Based on Over-Dispersed Poisson General Linear Model: All the columns and rows of the triangles should have positive sum of incremental claims

Based on Mack's model: Independence of the underwriting years (the variables {Ci,1,…,Ci,n} and {Cj,1,…,Cj,n} are independent for all i≠j)

$$E(d_{i,j} / C_{i,1},...,C_{i,j}) = f_j\ ,\ 1 \le i \le n,\ \ 1 \le j \le n\text{-}1$$

$$V(d_{i,j} / C_{i,1},...,C_{i,j}) = \frac{\alpha_j^2}{C_{i,j}}\ ,\ 1 \le i \le n,\ \ 1 \le j \le n\text{-}1$$

Mack / Bootstrap method is implemented worldwide at SCOR, which puts the Company in front line of industry best practice concerning the use of highly sophisticated reserving methods

High level of transparency (I)
Group Triangles / Perimeter, segmentation and methodology

Group triangles shown

- Disclosure addresses 79% of gross carried property and casualty reserves (Lloyd's and run-off portfolios excluded)
- Triangles are based on statistical figures as at 31 December 2007, include reported amounts of large losses but exclude latent claims and commuted contracts and Additional Case Reserves (ACR) included in case reserves
- Triangles are converted in € using year-end exchange rate
- A ten years statistical horizon is considered (1998-2007 underwriting years)

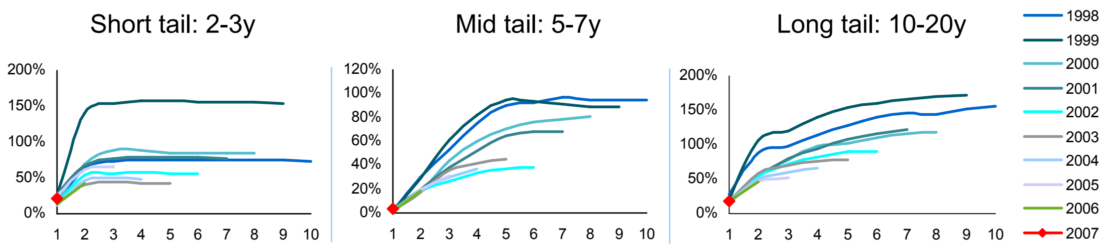
Understanding data is key

- Information shown takes into account ex Converium reserves grouping and might change following Omega deployment (SCOR's internal information system) and alignment of ex Converium grouping to Group standards
- Reserving methods can only deliver reliable results if expected trends (legal changes, advance in science) are taken into account in the modelling and therefore triangles reprocessing is necessary
- Triangles have to be reprocessed to take into account exceptional catastrophic / large losses in order not to distort computed trends
- Actuarial triangles accounting transactions' grouping are slightly different from right hand side columns and therefore have to be adjusted for ULR estimation

High level of transparency (II)
Typical behavior by reserves grouping

- Mapping between classes of business shown in the actuarial disclosures and typical nature of actuarial developments

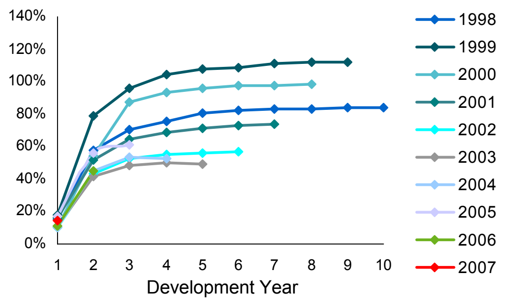
Typical trends

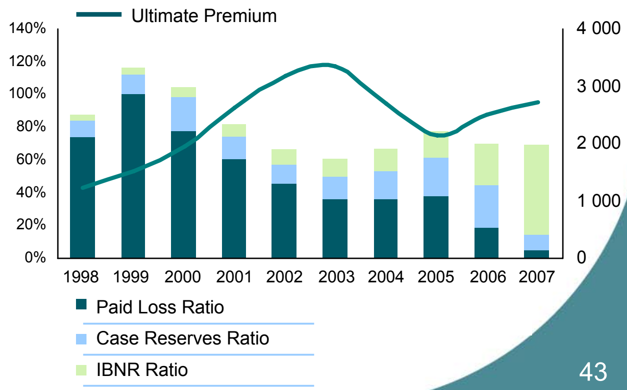


Short tail	Mid tail	Long tail
Worldwide Property fire	WW engineering	WW casualty non proportional
	WW casualty proportional	WW casualty facultative
	WW marine, transport, aviation	WW motor non proportional
	WW Credit and surety	
	WW motor proportional	

High level of transparency (III)
Group Triangle all segments combined

UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	1,239	15.2%	57.5%	70.1%	75.4%	80.7%	81.9%	82.8%	83.3%	84.0%	84.4%	87.7%	74.3%	10.1%	3.3%
1999	1,507	17.6%	79.0%	95.7%	104.7%	107.5%	108.6%	111.4%	112.2%	112.2%		116.6%	100.3%	11.9%	4.4%
2000	1,959	10.6%	54.5%	87.1%	93.5%	96.0%	97.4%	97.8%	98.3%			104.5%	77.3%	21.0%	6.2%
2001	2,626	15.9%	52.0%	64.6%	68.8%	71.5%	72.6%	74.2%				82.0%	60.6%	13.6%	7.8%
2002	3,192	9.8%	43.5%	52.3%	54.8%	55.8%	56.9%					66.2%	45.2%	11.8%	9.3%
2003	3,344	10.9%	41.3%	48.3%	50.1%	49.5%						60.5%	36.1%	13.4%	11.0%
2004	2,698	10.0%	45.3%	53.1%	52.8%							66.9%	36.0%	16.8%	14.1%
2005	2,136	16.7%	55.8%	61.3%								77.6%	38.1%	23.1%	16.3%
2006	2,499	11.2%	45.0%									70.4%	18.9%	26.1%	25.4%
2007	2,711	14.6%										69.5%	4.7%	9.8%	54.9%



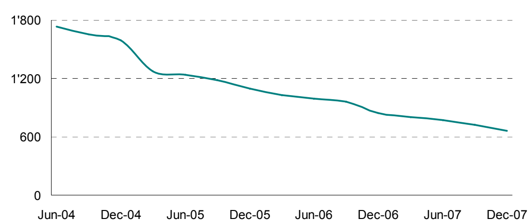


High level of transparency (IV)
Legacy issues targets achieved

- **US Discontinued Business** actively managed and monitored
- Portfolio downsized by 62% since June 2004 from US$ 1,731 million to US$ 659 million as of December 2007
- Further commutations and run-off will decrease the reserves of SCOR's discontinued business to below US$ 350 million by 2010

Discontinued business

in US$ million



- Worldwide **Latent claims** at best estimate according to Group Chief Actuary
- SCOR's survival ratio at the forefront of industry standards

	2006 Survival Ratio[1)]	2007 Survival Ratio
Asbestos	13.6	17.2
Pollution	11.5	13.3

- External review confirms as in previous years reasonability on **SCOR US and CRP's** overall reserves

1) Survival ratio is defined as the ratio of (case reserves + IBNR) over the last three year paid average

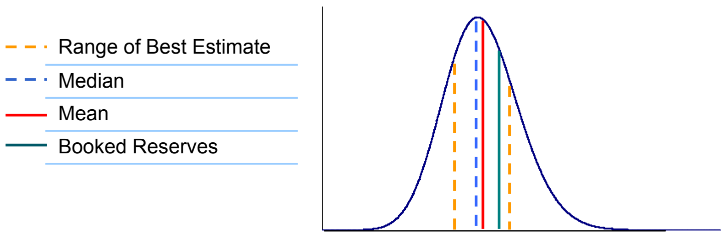
High confidence in SCOR reserve adequacy

Internal actuarial review

➔ **Group CRO and Chief Actuary opinions:** SCOR worldwide claims reserves are at actuarial best estimate

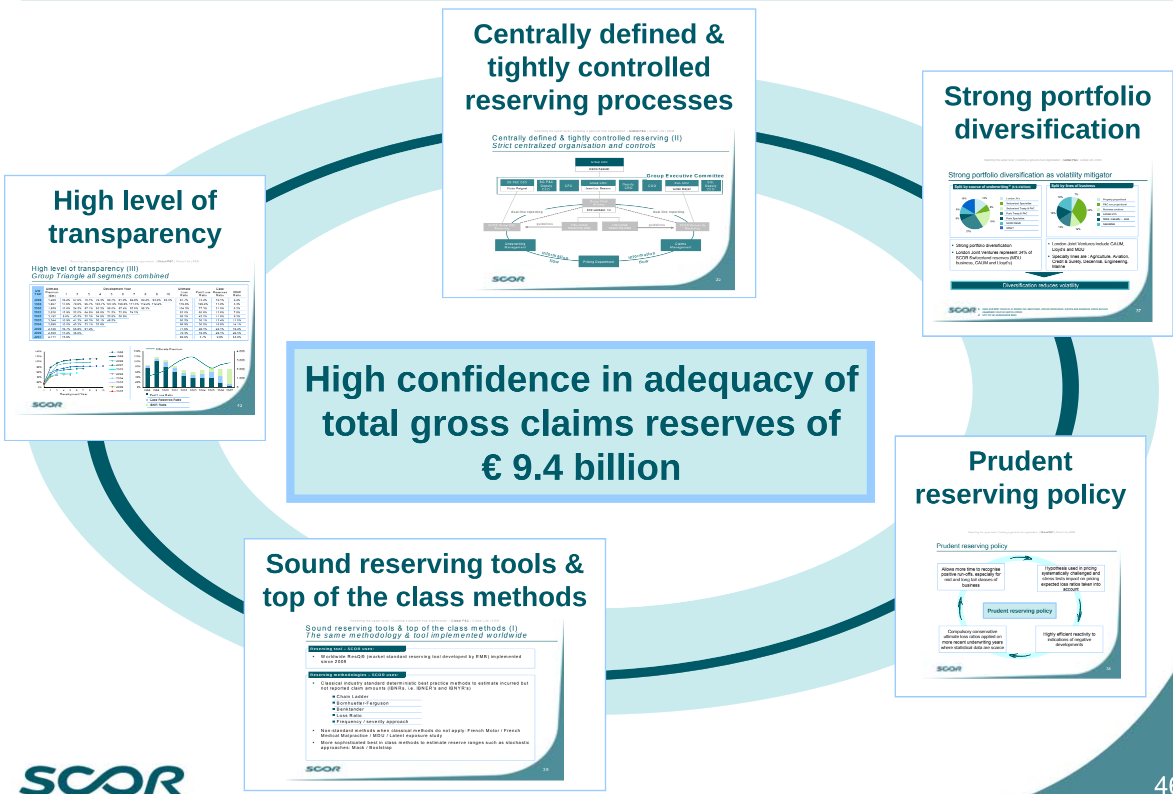
External actuarial reviews

➔ External review confirms that **SCOR Switzerland** is at best estimate and that internal reviews are more conservative



Reserve adequacy is leading to a global risk margin between 1.5% to 3%

Applying a prudent reserving approach under strict risk controls



Q&A

Investors' Day 2008

Will SCOR Global Life continue to contribute to the Group's profitability?

SCOR Global Life

London, 2 July 2008

1 **Investing in markets and products delivering future value**

2 Delivering value with low volatility through traditional life products

3 Understanding financial business

4 Taking growth opportunities in Critical Illness

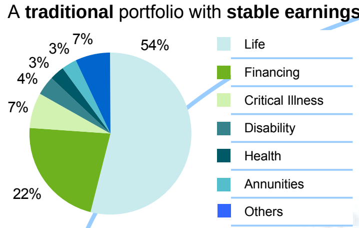
5 Evaluating the value of SCOR Global Life

SCOR

SCOR Global Life is a leading international Life reinsurer

A leading global Life reinsurer

A **traditional** portfolio with **stable earnings**



Revios → SCOR ← converium

SCOR Global Life

5th largest Life reinsurer in the world

€ 1.64 billion Life Embedded Value (**€ 9 per share**)

Strong global franchise with around **1700** clients

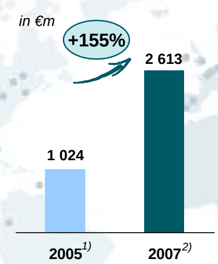
€ 60 million of Value of New Business in 2007

A **strong contributor** to SCOR Group's **portfolio and earnings diversification**

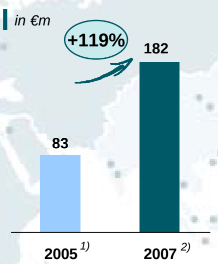
Over **500** experienced and highly-skilled employees[3)]

A multi-cultural Group with **25 offices** serving 80 countries

Gross written premium



Operating result



SCOR

1) *excluding Revios & Converium*
2) *pro-forma*
3) *per 30/04/2008*

SCOR Global Life is protected by high barriers of entry

Attractive Life reinsurance market with high barriers of entry

- Committed long-term partnerships
- No space for opportunistic behavior
- Strong client network required
- Extremely knowledge- and expertise-driven industry
- Very limited capacity constraints
- Lower volatility of profits and higher predictability of results and cashflows
- Almost all business is directly written
- Long lasting acquisition process for new business of 6 to 12 months
- Demanding regulatory requirements
- Local nature of the business supports the high barriers of entry

SCOR Global Life

- ➔ Strong global market position
- ➔ Local presence and expertise
- ➔ Long-term client relationships
- ➔ Tailor-made and innovative solutions
- ➔ Global product line management
- ➔ Top-class client service
- ➔ Strong distribution network
- ➔ Low volatility

An active portfolio and growth management to achieve the Dynamic Lift V2 targets…

Four type of risks

- **Biometrical risk**
- **Financial risk**
- **Calculatory risk**
- **Protection against catastrophes**

SCOR Global Life's key product lines with predictable cashflow stream in highly protected environment

Portfolio and growth management

- **Preferred Life** is a robust contributor of premium volume and profits
- **Credit Life** provides strongly to EV development with high cashflow predictability
- **Critical Illness** is a fast-growing product line with strong new business value
- **Long-Term care** strongly contributes to growth targets and EV improvements
- **Financing reinsurance** delivers long-term profitability at high entry barriers

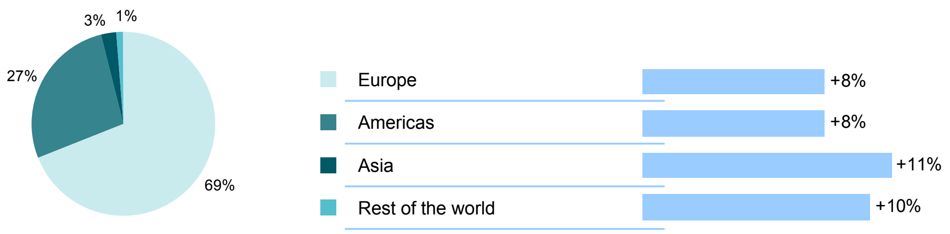
SCOR Global Life is committed to reach Dynamic Lift V2

2008 – 2010 Life average rate of premium growth	8.2% p.a.
2008 – 2010 Life operating margin	6.8%

… focusing on markets and products delivering future value

Geographic focus

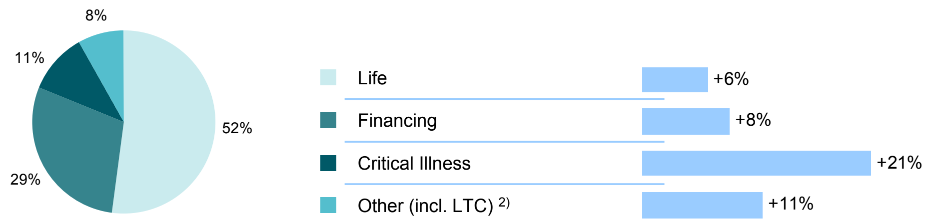
2007 Value in Force | **Expected Gross Premium CAGR[1] by 2010**



Total ViF [2]: € 1 656 million

Product focus

2007 Value in Force | **Expected Gross Premium CAGR[1] by 2010**



Total ViF [2]: € 1 656 million

1) CAGR: Compound Annual Growth Rate, as published in Dynamic Lift V2 (3 September 2007)
2) Value in Force (Before Tax and Cost of Capital)
3) Disability and Long-Term Care, Personal accident, Annuities and Health

SCOR

SCOR

Traditional Life products offer predictable and steady cashflow with robust profit stream

Traditional Life

- **Core of SCOR's activity** (54% of total SCOR Global Life premiums)
- **Low profit volatility**, **high result & cashflow predictability**
- **Generator of Value in Force**, in line with premium income
- **Long-term, stable business with cumulative effect**: each new generation of policies is added to the previous ones, year after year

SCOR Global Life

- **Attractive partner**, systematically approached by clients with opportunities
- **Significant existing portfolio**, data/trend analysis by our **dedicated Research Centre on Mortality**
- Recognized **medical expertise and audit services**
- Product **development and actuarial pricing expertise**
- **High level of capacity** offered to our clients

SCOR Global Life - a traditional Life reinsurance leader

Growth management: Build on strong franchise and expertise

- Leverage **SCOR's new scale**
- **Move up the value chain**
  - Develop products **directly for brokers** with an insurance company as partner
  - Extensive use of **ReMark**
- **Expand** our **service proposition**...
  - To larger clients
  - Product design & Medical underwriting
- **Deepen presence** in **emerging markets**
  - **Product innovation** using expertise developed in mature markets
  - Build on our proven capacity to put in place **successful partnerships**
- Put in place **Solvency II** and **longevity** solutions
- Open a **Takaful branch in Labuan** to take advantage of the **growing Islamic market**

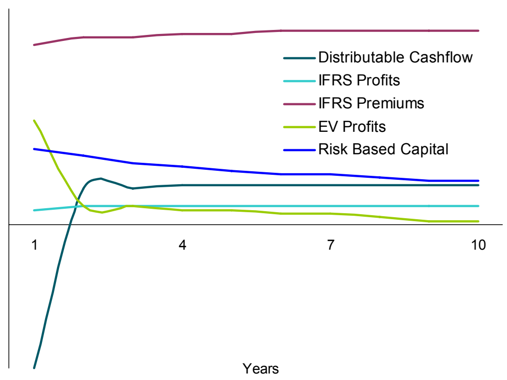
Preferred Life is a robust contributor of premium volume and profits

Characteristics and risks of Preferred Life

- Typical US product, sold to individuals for protection purposes
- Biometric Risks : Insurance pays a lump sum upon death, constant sum assured
- Lapse Risk : rate of cessation of individual polices covered by reassurance treaty (first year financing)
- Interest rate risk : virtually inexistent due to very small amount of premium reserves
- Product generates a stable and predictable stream of premiums

Distributable Cashflow, IFRS Profit & EV Profit

Example



Conclusion

- ➔ Business priced to achieve minimum ROE of 900bps over risk-free
- ➔ Initial risk based capital realised over time
- ➔ Negative first year cashflow to help finance production
- ➔ IFRS profits are stable and spread proportionally to the premium over treaty duration
- ➔ Cumulative effect : each new generation is added to previous ones & is a strong EV generator

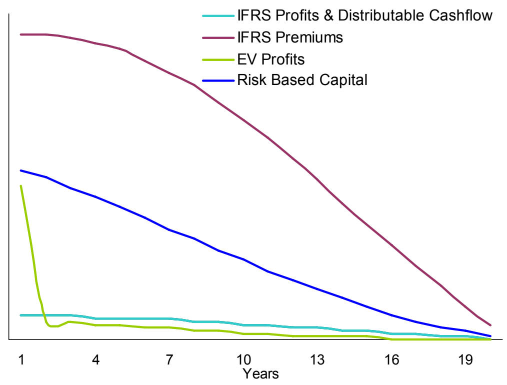
Credit Life provides strongly to EV development with high cashflow predictability

Characteristics and risks of Credit Life

- Typical European product, sold to individuals to protect mortgages
- Biometric Risks : Insurance pays a lump sum upon death, decreasing sum assured
- Lapse Risk : rate of cessation of individual polices covered by reassurance treaty (no first year financing)
- Interest rate risk : virtually inexistent due to very small amount of premium reserves
- Product generates a long-term and predictable stream of premiums

Distributable Cashflow, IFRS Profit & EV Profit

Example



Conclusion

- ➔ Business priced to achieve minimum ROE of 900bps over risk-free
- ➔ Initial risk based capital released relatively quickly over time
- ➔ Cashflows and IFRS profits are identical (no financing) and highly predictable
- ➔ Cumulative effect : each new generation is added to previous ones & is a strong EV generator

SCOR

Creating strong client relationships by financing reinsurance

Financing reinsurance

- Financing reinsurance creates long-term and in-depth client relationships with attractive profits and low volatility
- Additional risk premium business acquired via financing reinsurance increases profitability and business prospects
- A strong financing reinsurance relationship creates high entry barriers for competitors
- Financing reinsurance accounts for 22% of SCOR Global Life's premium and for 29% of its 2007 ViF

SCOR Global Life

- Strong market position especially in key financing reinsurance markets in central Europe (France, Germany, Italy, Luxembourg and Liechtenstein)
- SCOR Global Life has a strong reputation for expertise in financing reinsurance
- The ReMark distribution channel further strengthens this market position

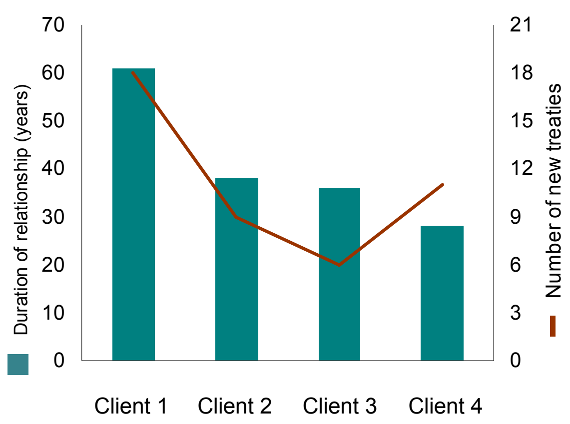
SCOR Global Life – a strong market position in financing reinsurance

SCOR

Taking advantage from growth opportunities with long-term existing clients

- ➔ Solvency II-driven business & financing the acquisition of blocks of business
- ➔ Financing of newly founded companies & new business from existing open treaties
- ➔ ReMark – financing reinsurance for personal accident and other products
- ➔ Insurance law changes in German-speaking markets potentially creating a higher need for financing reinsurance

Selected Financing Reinsurance clients

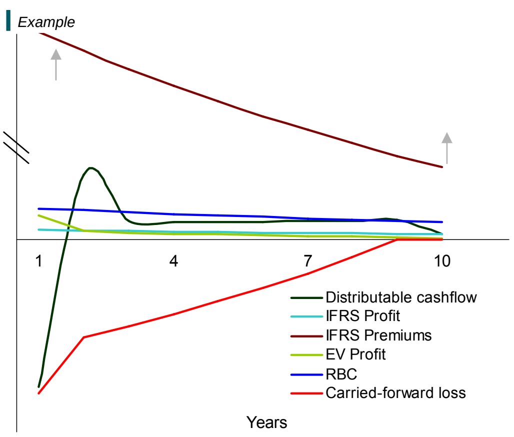


Financing reinsurance delivers long-term profitability at high entry barriers

Characteristics and risks of Financing Reinsurance

- Financing reinsurance combines traditional life reinsurance with financial components providing liquidity for new business strain to the client
- Pre-financed amounts are amortized from the profitability of the reinsured business
- Financing reinsurance typically contains biometric and calculatory risks like mortality and lapse risks
- All life & health insurance risks may be combined with financing reinsurance

Distributable Cashflow, IFRS Profit & EV Profit



Conclusion

- ➔ ROE requirements for all financing business in line with Dynamic Lift v2 – 900 bps above risk free rate even for Solvency I capital
- ➔ IFRS profit spread proportionally to the premium over treaty duration – operating margin at around 4%
- ➔ Financing reinsurance strongly contributes to SCOR Global Life's premium volume
- ➔ Financing reinsurance has a high share in SCOR Global Life's ViF

SCOR

SCOR Global Life captures growth opportunities in attractive Critical Illness market

Critical Illness

- **Critical Illness (CI) is a fast growing product with strong new business volume generation**
- **Good margins reward capital** backing Biometric & Calculatory risk
- **Worldwide growth opportunities** with **limited market competition**

SCOR Global Life

- Industry acknowledged **service proposition** including leading medical underwriting & claims management services
- **Large, maturing portfolio** facilitates excellent data analysis and understanding of trends
- SCOR Global Life has acquired **key new business clients** (5 out of top 10 players)
- Continued **differentiation by excellence** of proposition

SCOR Global Life, a market leader in Critical Illness UK

Growth management: Capitalising on UK experience and expertise

- **Further developing in the UK**:
  - Strategic focus on top providers, successful new accounts in 2008 will deliver significant growth
  - Active development of "hybrid" CI products
  - Continued differentiation by excellence of proposition
- **Leverage experience & expertise** from UK; opportunity to "cross fertilize" into selected markets
- Build up on **good teams with local market expertise**
- **Reinforce strong relationships with existing life** clients e.g.
    - Key market leaders in Taiwan & Korea
    - Range of insurers in Canadian market
  - Opportunity to **extend our product offering to include CI**
  - **Local teams provided** with support from UK and the **CI & Disability research centre**

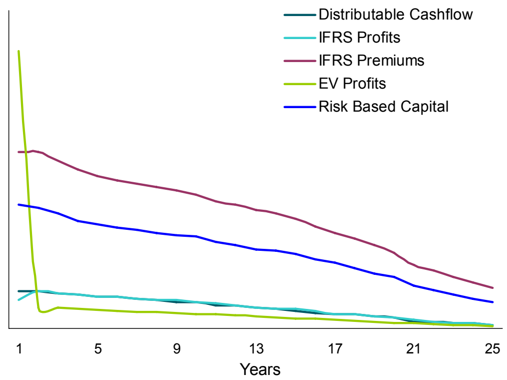
Critical Illness is a fast-growing product line with strong new business value

Characteristics and risks of UK critical illness

- Usually sold to individuals alongside life cover to protect domestic mortgages
- Biometric Risks : Insurance cover paying lump sum on industry standardised defined medical conditions
- 6 major conditions: heart attack, cancer, stroke, kidney failure, MS, coronary artery bypass
- Lapse Risk – rate of cessation of individual policies covered by reassurance treaty
- Product generates long-term stream of premiums

Distributable Cashflow, IFRS Profit & EV Profit

Example



Conclusion

- Good volumes in existing & new markets – key to dynamic lift strategic growth
- Volume creates track record of strong value of new business creation in EV results
- Produces long-term stream of profits
- Product delivers attractive margins well above Dynamic Lift targets (>10%) to reward capital employed

1 Investing in markets and products delivering future value

2 Delivering value with low volatility through traditional Life products

3 Understanding financing business

4 Taking growth opportunities in Critical Illness

5 **Evaluating the value of SCOR Global Life**

SCOR

From a product to a group level...

Different accounting bases play different roles – but all matter

- Statutory accounting: the *"regulatory view"*
  - → Conservative reserves and limited deferral of initial expenses: up-front strain
  - → Limits SCOR Global Life's ability to **fund new business & pay dividends/repatriate capital**
- IFRS: the *"cross-sector view"*
  - → More realistic reserves than statutory and deferral of acquisition costs: even profit distribution
- Embedded Value: the *"economic view"*
  - → Recognition of future profits on a market-consistent basis
  - → Focus on **value creation**

How does the product influence the aggregated results?

- → Most of SCOR Global Life's business is **long-term**, so annual profits are composed of results of the different **"generations"** of business written **over the last years/decades**
- → Every generation of **new business** is composed of a **mix of different product types**, including
  - → Financing, CI & Mortality
  - → plus other lines of business (e.g. short-term, other long-term protection covers etc.)
- → EV disclosure contains **separate results of 2007 generation** ("new business")

SCOR

... demonstrating the long-term value creation capacity of SCOR Global Life

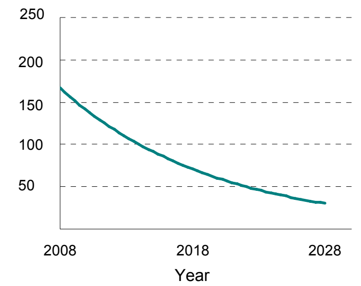
Strong EEV development in 2007...

- **2007 SCOR Global Life European Embedded Value (EEV) reaches € 1.64 billion** including Converium, capital outflow and considering negative foreign exchange impact
- **Strong development results in a Life EEV of € 1.72 billion** and **a return on EEV of 13.4%**, compared to the same perimeter as last year (excluding Converium, foreign exchange impact and capital outflow)
- **Very satisfactory value of new business** of € 59.7 million, up by 16.4% compared to 2006 (€ 51.3 million in 2006) testifying the strength of the franchise
- **Improvement of EEV operating profits by 16.1%** to € 188.3 million and **of EEV earnings by 5.0%** to € 202.7 million

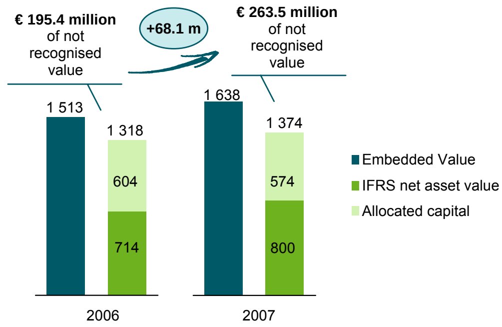
...with substantial distributable cashflow

in €m, net of maintenance expenses and tax

Trend line of expected annual distributable cashflow[1) 2)]



and significant value not recognised under IFRS



1) *The trend line is indicative and yearly cashflows may differ from the expected trend line. In addition, this forward-looking statement is based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements (see disclaimer)*
2) *Excluding free surplus and before release of required capital*

Substantial distributable cashflow supports new business generation and allows for capital repatriation

in €m

	Statutory basis ANAV		PVIF[1)] net of CoC	EEV
EEV 31 December 2006	**676**		**837**	**1 513**
Value added by new business	-58	**2007 new business strain** and **capital repatriation** largely funded by **significant distributable cashflow** in 2007 from business in-force 2006	+118	+60
EEV operating profits from In-force	+189		-60	+129
Economic variances	-9		+23	+14
Exchange rate movements	-23		-30	-53
Capital movements	-114		+0	-114
Value of business acquired	+72		+17	+89
EEV 31 December 2007	**733**		**904**	**1 638**

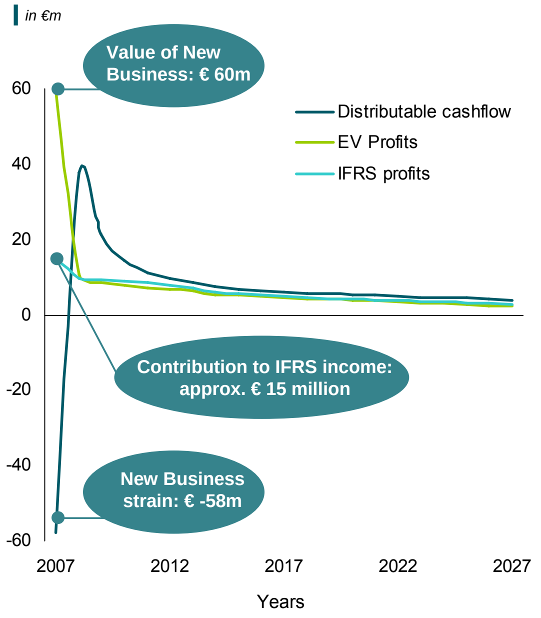
ANAV = Adjusted Net Asset Value ("Adjusted Net Worth")
= aggregated statutory capital, adjusted for (minor) valuation differences

- This is (very close to) the basis on which dividends can be paid ("distributable cashflow")

1) *PVIF: Present Value of In-Force*

New business contributes significantly to value not recognised

Profit trend lines for 2007 new business[1) 2)]



- **Distributable Cashflow:**
  - 2007: First year statutory strain
  - 2008+: Unwinding of prudent margins
  - Timing of profit emergence similar to total business:
    - 52% within the first 8 years
    - 70% within the first 15 years
    - 84% within the first 24 years
- **Embedded Value profit:**
  - 2007: Value of New Business
  - 2008+: Unwinding of EV risk discount rate
- **IFRS profit:**
  - 2007: Profit from short- and long-term business
  - 2008+: Steady profit emergence from long-term business
  - Contribution to IFRS income in 2007: approx. € 15m (estimated)
  - Therefore, contribution to “Value not recognised” 2007: approx. € 60m - € 15m = € 45m

1) *Internal estimates, unaudited.*
2) *All trend lines are indicative and yearly results may differ from the expected trend line. In addition, this forward-looking statement is based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements (see disclaimer)*

SCOR Global Life: a strong contribution to SCOR Group’s portfolio and earnings diversification

➔ SCOR Global Life has a **strong franchise with top positions** in Europe (14% market share)

➔ SCOR Global Life has a **strong and steady profitability stream** thanks to its focus on **traditional life business**

➔ In a market with **high barriers of entry**, clients seek our support and expertise. We are **systematically approached with opportunities** by clients

➔ Dynamic lift goals:

- ➔ We are **well on track to achieve our volume target** of 8.2% p.a.
- ➔ We are **convinced to deliver strong future value** to the Group and reach the planned operating margin of 6.8%
- ➔ **We aim to achieve at least 10% EV growth in 2008**
- ➔ Our **low profit volatility is further enhanced thanks to** mortality swap (two tranches of approx. € 100 million) to **mitigate the pandemic risk**

Q&A

Investors' Day 2008

How is the Capital base at SCOR protected and what is the level of SCOR's capital position?

ERM – From three to the power of three

London, 2 July 2008

ERM³: From Three to the Power of Three

- **Enterprise Risk Management (ERM) is at the core of SCOR's strategy**
- **Diversification and benefits of scale were key considerations** in the merger of SCOR, Revios and Converium and in SCOR's medium term business plan "Dynamic Lift"
- **The combination of the three companies** - which had similar histories and risk cultures - enabled SCOR to achieve a fast integration and to leverage on the existing ERM practices and organisations

SCOR has laid solid foundations for its risk/reward strategy

- New SCOR was intentionally built from **three companies with similar risk/reward approaches**
- SCOR produced a synthesis of the existing risk/reward approaches
- The aligned **risk/reward strategy builds on the "best practice" approach developed and implemented by Converium**, e.g. for the purpose of the SST
- As a by-product of the exercise, SCOR's approach to capital management was documented in a detailed 480 page hardback book entitled 'From Principle-Based Risk Management to Solvency Requirements'
- The risk/reward strategy was discussed and explicitly **adopted by the group's COMEX, the Board Risk Committee and ultimately by the Board of Directors**

SCOR's stakeholders benefit from the risk/reward strategy

- ➔ The risk/reward strategy provides a **transparent framework** to SCOR's business and capital management strategy
- ➔ The communication and implementation of the harmonised group-wide concept of capital and risk throughout the organisation further **strengthens SCOR's risk management culture**
- ➔ The capital management policy ensures **transparency and understanding for financial stakeholders**
- ➔ The **allocation of capital to all business facilitates a portfolio management** aiming at enhanced diversification and profitability

Dynamic Lift was based on SCOR's risk/reward strategy

The Dynamic Lift targets …

SCOR's 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
- To return excess capital to shareholders by various means

and the Capital Shield Policy …

Protect SCOR's capital by maintaining the frequency of required recapitalisations at or below one in ten years

… define SCOR's risk appetite

- ➔ At the heart of Dynamic Lift's strategic objectives are risk and return targets
- ➔ The Capital Shield policy defines the risk appetite of the group
- ➔ Adherence to the risk appetite and the achievement of corresponding return targets are pursued through
  - ➔ Optimal risk-based allocation of capital
  - ➔ and diversification

SCOR's risk tolerance is derived from its risk appetite

- **Solvency**
  - SCOR's **risk measure for solvency is 99%Tail Value at Risk** (TVaR), corresponding to a financial security level in line with the target rating of A+ (*S&P*) and A (*A.M. Best*) (corresponding to a ruin probability of 1:250)
- **Diversification**
  - **No risks (LOB, Asset Class) must consume more than 5% of available capital** when looking at the 95%TVaR
  - **No extreme scenario** (with a probability of higher or equal to 1:250) **must result in a loss larger than 15% of available capital**
- **Compliance**
  - **Full compliance** with all regulatory and solvency requirements (US RBC, Swiss Solvency Test, EU Solvency II etc.)

Reaching the upper level | Creating a genuine hub organisation | Global P&C | Global Life | ERM

SCOR takes an economic view on its solvency capital

Available Capital

Available (Economic) Capital is

IFRS equity

- Goodwill

+ Hybrid debt

+ Discounting effects of the market consistent valuation of liabilities

+ Present Value of the future Life profits (not recognised in IFRS)

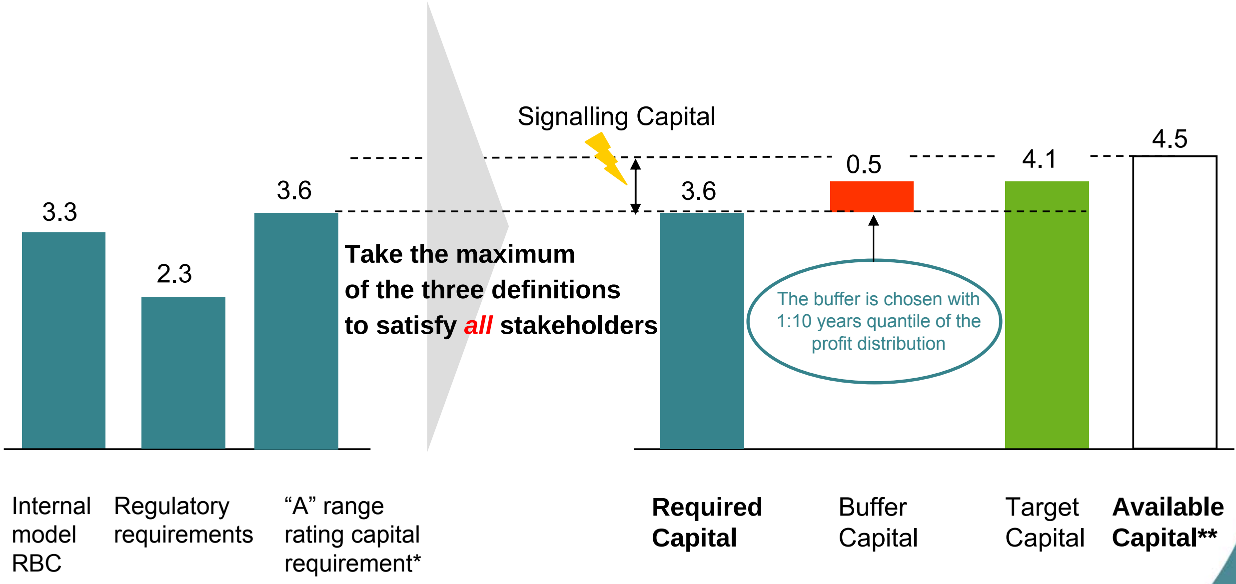
+ Unrealised gains and losses on all assets*

* This includes negative discounting effects on assets like reinsurance assets

The internal capital requirement satisfies all stakeholders

Internal RBC, Required Capital, Buffer and Target Capital

In € billion, based on figures for 2008



* currently undergoing rating agency reviews

** All capital is computed at t_1 with data at t_0

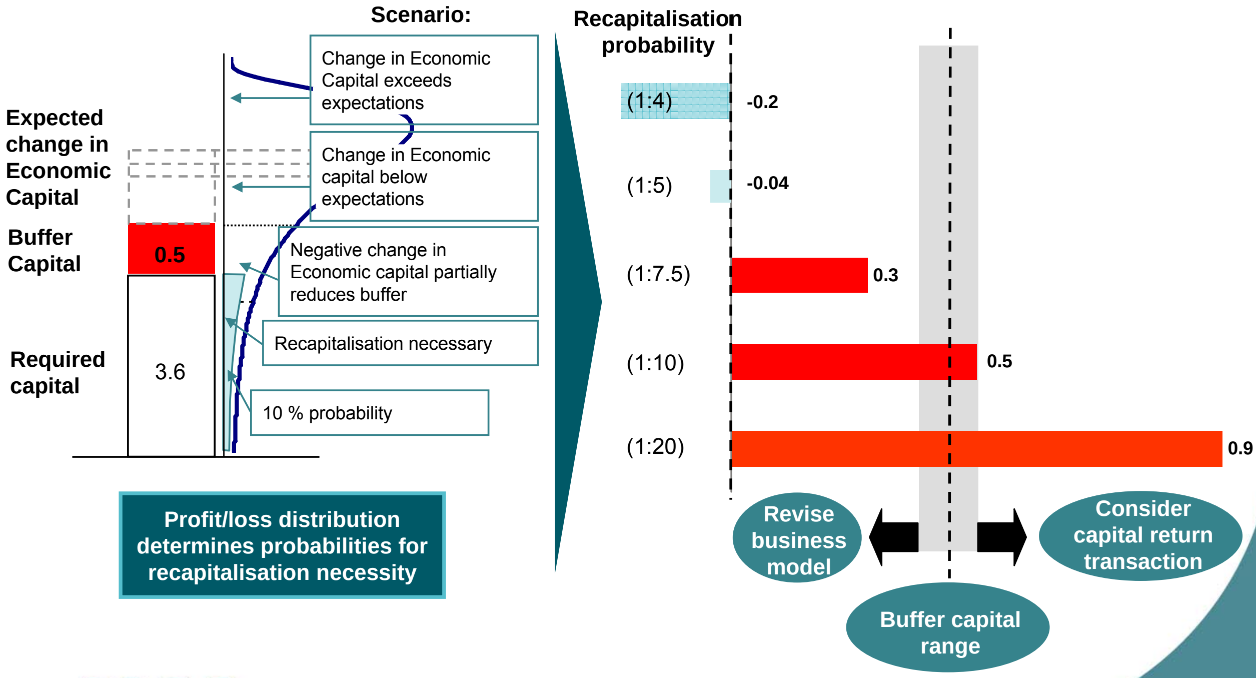
The capital buffer reflects the "Capital Shield Policy"

- **A capital buffer** is required for two reasons:
  - Need for a **safety margin to avoid** a too **strong dependency on capital market** (avoid frequent calls on the market for capital)
  - Model **uncertainty** and non-modelled risks
- SCOR's internal model determines the probability distribution of the available (economic) capital after one year
- The **buffer is calculated as the *10% quantile* of the distribution.** In other words, the buffer protects SCOR, with a 1:10 probability, from the need to recapitalise
- This threshold depends on the risk appetite, the communicated target ROE and the access to financial markets of the Company

SCOR actively manages its capital to optimise return

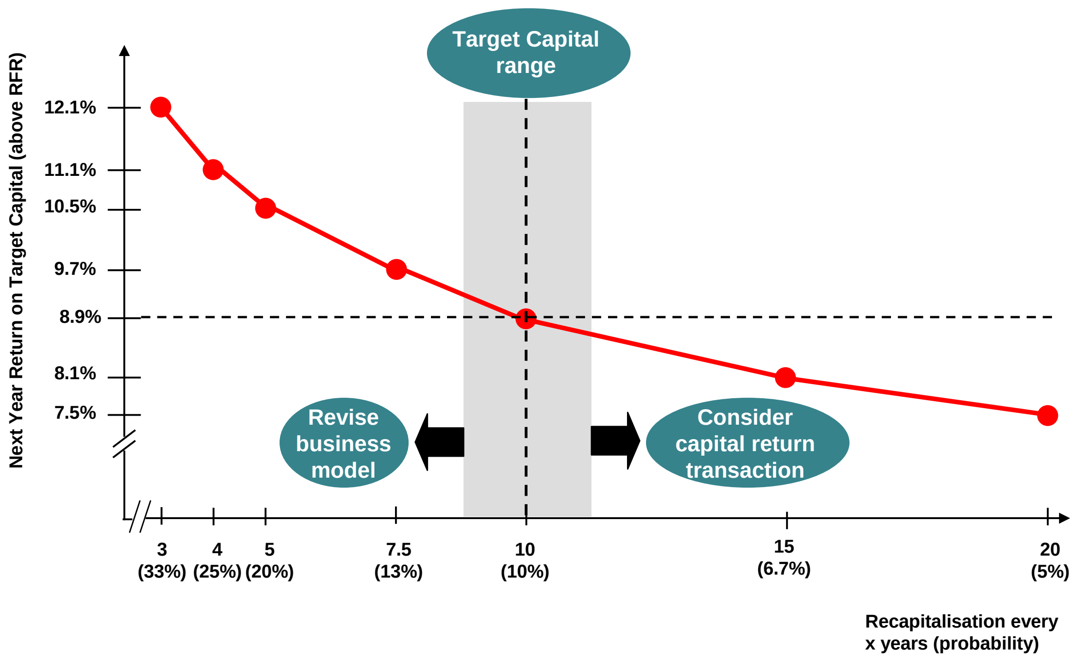
Buffer Capital limits probability of a capital increase

In € billion



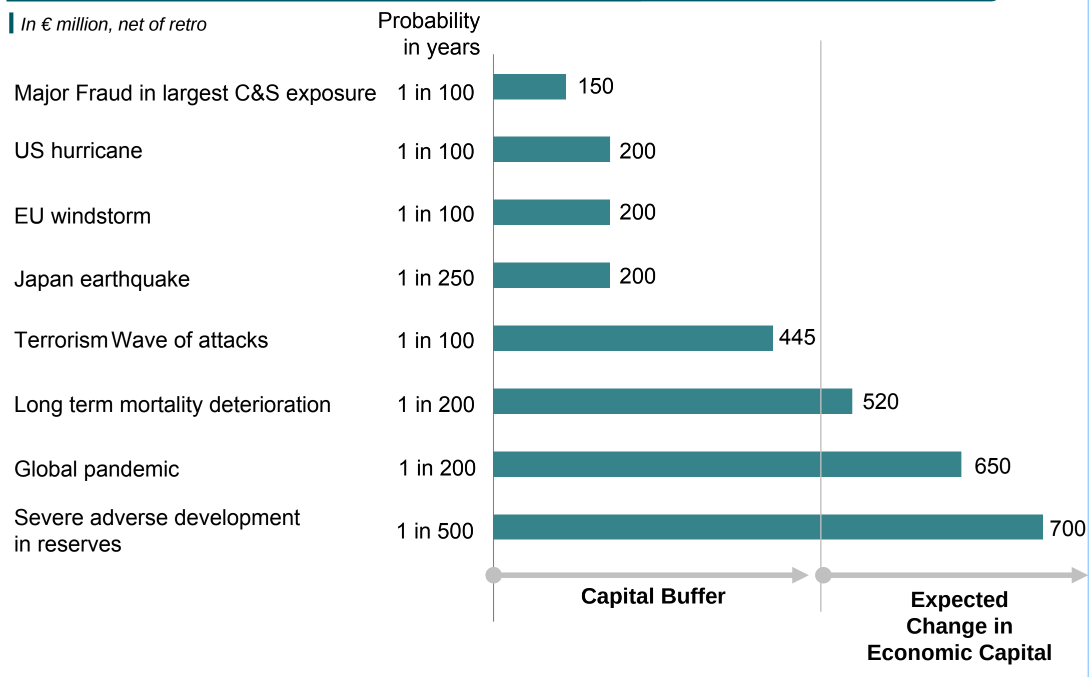
The Capital Shield policy is consistent with the return target

Risk/Return trade-off for different recapitalisation probabilities



The Capital Buffer absorbs the single worst case scenarios

Buffer capital checked against single worst-case scenarios (examples)



Internal capital model - An overarching management of capital and risks

- **SCOR manages its capital at the group level**
- The **Societas Europaea** status **enables SCOR to allocate and employ its capital in an efficient manner**
- **SCOR's Enterprise Risk Management** is hence based on an integral view of the portfolio of **risks related to assets, liabilities, operations, markets and counterparties**
- SCOR has developed a **sophisticated group-wide internal capital model** which reflects this **overarching approach to capital and risk**

A model encompassing all the risks

Methodology and main architecture

- The P&C liabilities are aggregated in many segments called liability baskets
- Different variables per liability basket: loss distributions, premiums, costs, patterns; dependency structure and its parameters
- Net reserve data are handled in parallel, but retro of new business is modelled separately
- Economic balance sheet has been used

Life Model
- All aggregated Life net liabilities
- Import from EV database
- Life Scenario distributions, partly with link to the economy

P&C Liability Model
- All aggregated non-life gross liabilities
- Net reserve model
- Import from Phobos database
- Hierarchical dependency model

Invested Assets
- Investments, depending on ESG
- Credit risk of bonds
- Hedging (structured note)

ESG import
- Importing all economic scenarios
- ESG database as data source

Capital Model
- Frequency / severity / cat scenarios
- New-business retrocession
- Life model import and computation
- Cash flows
- Bringing assets and liabilities together

Final Reporting
- Discounting of results
- Output tables with statistics
- Tax etc
- Final RBC results

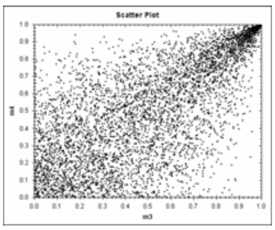
A conservative way of modeling dependencies

The functional form of the dependency has a significant influence on the diversification benefit.

Example:

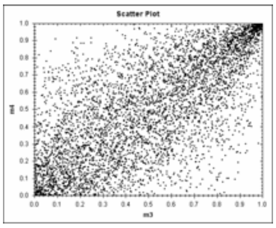
- 4 lognormal loss distributions with m = 10 and s = 1
- Hierarchical Clayton and Gumbel copulas, as well as Student's T and Rank Correlation are fitted to the same synthetic dataset
- The rank scatter of two sample marginals is shown, as well as the resulting diversification benefits

Clayton Θ = 2



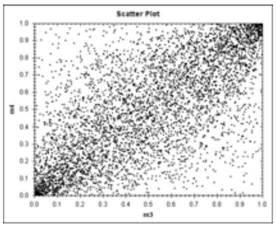
Div. Benefit: 8.2%

Gumbel Θ = 2.07



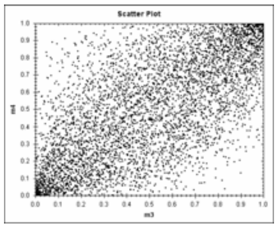
Div. Benefit: 11.7%

Student's T r = 0.71; n = 6



Div. Benefit: 25.4%

Rank Correlation r = 0.7



Div. Benefit: 30.7%

The Clayton copula (used in our internal model) is asymmetric and estimates the diversification benefit conservatively. The Rank correlation is symmetric and estimates a too high diversification benefit, which is not present in the data

A prudent risk measure and a full allocation of capital

Capital definition and allocation

- Internal Capital RBC is defined as 99% TVaR of the *economic results distribution* less expected profit, based on the risk profile of the company
- Capital is allocated to each LOB or asset class such that the *contribution to total capital* of each category is recognised in a coherent way (99% TVaR)
- Allocation of capital to risk categories is *comprehensive* and *additive*
- Aggregated Risk categories:
  - Invested assets
  - Non life insurance new business / unearned / reserves
  - Life insurance business
  - Credit risk
  - Yield curve risk
  - FX risk
- This risk measure can be compared to a VaR in the range between S&P A (0.6% VaR) and AA (0.3% VaR) ratings

Risk based capital stays at € 3.3 billion

The development of the model and the analysis of its output provide **fundamental insights into the nature of SCOR's risk portfolio**

The resulting total Risk Based Capital computed with the model amounts to € 3.3 billion to be compared to available capital of € 4.49 billion

Risk-Based Capital, SCOR Group *In €m*	**RBC Diversified**	**Share of RBC excl. op. risk**
Non Life new business (UW year 2008), net	800	26 %
Non Life reserves (incl. unnamed in 2007), net	1 200	38 %
Life (incl. Life credit risk, market value margin)	700	22 %
Market risk	400	13 %
Credit (excl. Life credit exposure)	15	1 %
Operational risk	210	-
Total RBC after diversification	**3 325**	**100 %**
Total RBC stand alone	6170	
Diversification effect	46 %	

The model will be updated in September / October at the time of the completion of the P&C underwriting plan

Diversification between P&C and Life in line with Dynamic Lift V2

Risk-Based Capital, SCOR Group *In €m*	RBC stand alone	RBC Diversified	Diversification Benefit	Share of RBC
SCOR Global P&C	2 630	2 490	5 %	75 %
SCOR Global Life	1 790	835	53 %	25 %
Total	**4 420**	**3 325**	**25 %**	**100 %**

RBC discounted after tax, based on ultimate non-life losses ; RBC based on 99% TVaR

- ➔ Both companies, SGP&C and SGL, have a **considerable level of internal diversification** (4'420 versus 6'170 on the pervious page)
- ➔ The **diversification benefit** of SCOR group, combining SGP&C and SGL, **is 25%** (compared to the 22% estimated during Dynamic Lift (V2) process)
- ➔ SGL, being the smaller risk contributor, has a 53% diversification effect whereas SGP&C has a diversification benefit of only 5%

An advanced model and framework to efficiently manage capital

- ➔ **SCOR's internal capital model** enables the group to perform an **integral and overarching assessment of its capitalisation relative to its risk portfolio**
- ➔ **Based on this assessment SCOR holds sufficient capital to fund its Required Capital and the Capital Buffer**
- ➔ In line with the **Capital Shield policy the Capital Buffer is determined such that the recapitalisation frequency of the group is once in ten years,** fully in line with the group's return target of 900 bps above risk-free
- ➔ SCOR's **capital management policy** explicitly **requires** the group **to consider the return of capital in excess** (over a three year period) of the sum **of Required Capital and the Capital Buffer**

Q&A

Wrap up

Are you going to change your strategy?

➔ **NO, we are very convinced about the current strategy, and there is NO need to change our strategic targets set in Dynamic Lift V2**

How will you achieve the announced synergies and how much will it cost?

➔ **We create a genuine hub organisation to achieve the synergies of € 68 million and reduce the restructuring costs by € 35 million**

Is the Non-Life profitability reaffirmed in a challenging environment?

➔ **YES, we will continue to focus on underwriting profitability, capital & portfolio management to meet the Dynamic Lift V2 targets**

Is SCOR Global P&C adequately reserved?

➔ **YES, we are highly confident about the adequacy of our Non-Life reserves**

Will SCOR Global Life continue to contribute to the Group's profitability?

➔ **YES, our Life engine will be key in terms of volume, profitability and liquidity to achieve the Group Dynamic Lift V2 targets by 2010**

How is the Capital base at SCOR protected and what is the level of SCOR's capital position?

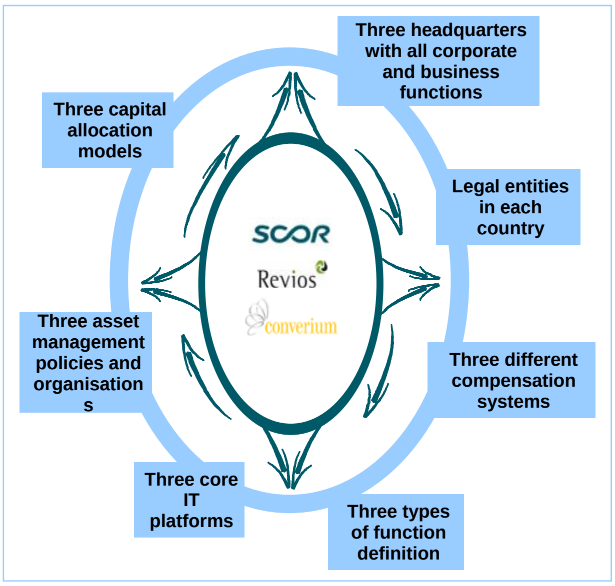
➔ **We have a strict « Capital Shield » policy in place protecting our strong capital base**

Appendices:

1	Additional information on creating a genuine hub organisation to maximise the synergies and enhance operational efficiency
2	Additional information on reserving: triangles by line of business
3	Additional information on SCOR Global Life

SCOR

Appendix I: Group structures after Revios and Converium acquisitions - three full-fledged companies

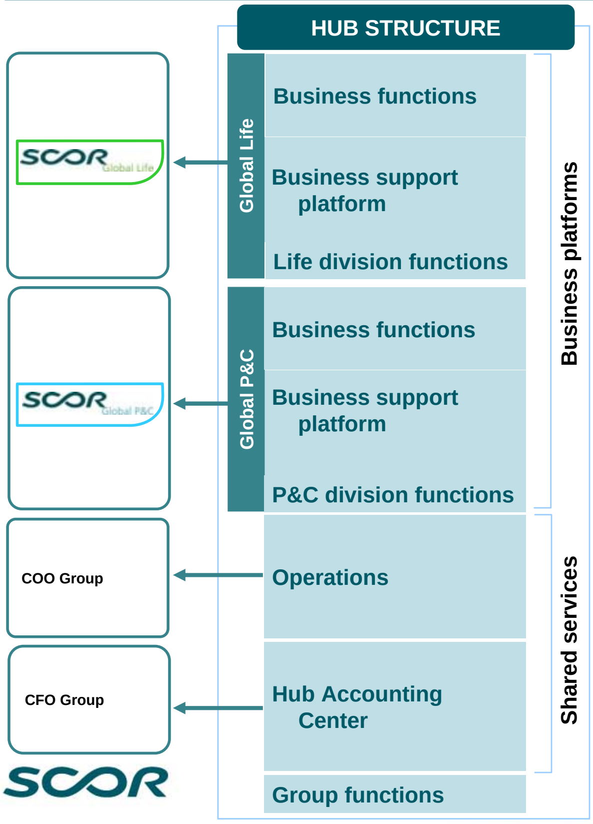


1. SCOR chose **not to follow the traditional way**, i.e. to integrate Revios and Converium into SCOR:
   - integration is a costly process
   - integration is a source of friction
   - integration is a source of loss of market momentum
2. SCOR decided to **innovate and to design a new company** corresponding to a global and multicultural dimension: the "Hub company"
3. This **"Hub company"** is created using bits and pieces from the three existing structures

The vision: "design preferred to integration" leads to € 68 million synergies and € 35 million less than expected integration costs

SCOR

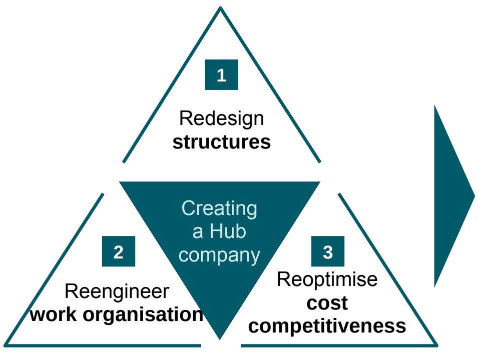
Appendix I: Designing the "Hub Company" around six platforms

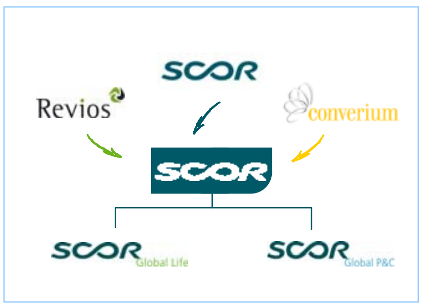


- **One single model implemented throughout the Group:**
  - 6 Hubs (Paris, Zurich, Cologne, London, Singapore, New York) are structured around functions rather than legal entities
  - each Hub has local, regional and global responsibilities both at the Division level (Global P&C and Global Life) and the Group level
  - transversal guidelines are defined globally and implemented locally
- **A pioneering approach taking full advantage of the strengths of the Group network and leading to:**
  - proximity to markets and clients and bespoke value-added solutions
  - talent development and worldwide mobility
  - empowerment and initiative
  - control and unified process management
- **Operational risk mitigated thanks to the Hub-organisation:**
  - strengthened controls
  - unified process management

Appendix I: A new flexible, reactive and adaptive structure

1. **To strengthen the franchise thanks to proximity to markets and clients**
2. **To reinforce the "Go-To-The-Market" strategy through location of commercial people in the field**
3. **To optimize financial flexibility and capital allocation**
4. **To optimize existing resources through development of synergies in the Hubs**
5. **To promote underwriting centers instead of subsidiaries ("the world is flat")**
6. **To empower competencies and talents in various areas of the world**
7. **To mitigate operational risks**





Appendix I: Streamline the legal structures, mainly through the *Societas Europaea* status (I)

Objectives

- ➔ SCOR was the first listed French company to constitute itself as a *Societas Europaea*
- ➔ SCOR, SCOR Global P&C and SCOR Global Life are constituted as SE
- ➔ SE status enables the Group to strengthen its multinational and European identity, especially after the Revios and Converium acquisitions
- ➔ By transforming legal entities into branches within the European Union, SCOR is able:
  - ➔ to rationalise its expenses
  - ➔ to improve its financial flexibility
  - ➔ to increase its flexibility with regard to capital allocation

Key milestones

➔ July 4, 2006:	Board decision to become a SE
➔ May 14, 2007:	Constitution of a group Common European Companies Committee
➔ May 24, 2007:	99% approval by the AGM of the transformation of SCOR into a SE
➔ July 25, 2007:	German branch created for SCOR Global Life
➔ August 3, 2007:	German and Italian branches created for SCOR Global P&C
➔ By 2008:	UK branches created for SCOR Global P&C and SCOR Global Life

SCOR

Appendix I: Streamline the legal structures, mainly through the *Societas Europaea* status (II)

The examples of the Cologne and London hubs

		Completed	Work in progress	Due in
Cologne	Establish German branches of SCOR Global P&C and SCOR Global Life	✓		
	Establish service company branch of SCOR SE	✓		
	Transfer of all the employees into the service company	✓		
	Relocate from current three Cologne locations to a single site		✓	Q3 08
	Put in run-off SCOR Rückversicherung Deutschland (ex-Converium AG)	✓		
	Transfer P&C renewals rights of SCOR Rückversicherung Deutschland to SCOR Global P&C SE (German branch)	✓		
	Transfer P&C run-off portfolio of SCOR Rückversicherung Deutschland to SCOR Global P&C		✓	H2 08
	Transfer life business of SCOR Rückversicherung Deutschland to SCOR Global Life		✓	H2 08
London	Establish service company branch of SCOR SE	✓		
	Transfer all the employees into the service company (TUPE)		✓	H1 08
	Close the three existing service companies		✓	H2 08
	Relocate from current three London locations to a single common location		✓	H1 09
	Establish reinsurance branches of SCOR Global P&C SE and SCOR Global Life SE using EU reinsurance directive		✓	H1 08
	Transfer business of SCOR Global Life UK to reinsurance branch and wind up company		✓	H2 08
	Transfer insurance business of SCOR Insurance (UK) to SCOR Company UK and wind up SCOR Insurance (UK)		✓	H2 08
	Transfer P&C reinsurance business to reinsurance branch		✓	H2 08

SCOR

Appendix I: Distribution of roles and responsibilities among the Hubs - examples of Cologne, London and the Americas

		COLOGNE	LONDON	AMERICAS
Global P&C	Global		‣ Modelling (operating plan) ‣ JVs (GAUM, MDU, Lloyd's)	
Global P&C	Regional	‣ Germany, Middle East & Nordic markets	‣ Specialty & Business Solutions	‣ Treaty : USA, Mexico, Canada, Caribbean & Latin America ‣ Business solutions : USA, Canada, Latin America
Global Life	Global	‣ Life general management ‣ Life risk management ‣ Life finance	‣ Global Product Line Management	
Global Life	Regional	‣ Germany I & II, Middle East, Northern & Eastern Europe Markets	‣ United Kingdom, Ireland & Scandinavian markets	‣ USA, Canada and Latin America ‣ Risk protection, Asset protection and financial solutions ‣ Investors Insurance Corporation
Group functions		‣ CRO Office: Corporate actuarial	‣ CFO Office: IR & Rating	‣ Corporate IT Technical (infrastructure and production)
Hub shared services		‣ Operations ‣ Hub Accounting centre	‣ Operations ‣ Hub Accounting centre	‣ Operations ‣ Hub Accounting centre

Appendix I: Organise the business functions in two core divisions and create one dedicated asset management company

SCOR Global P&C

- Is a **leading P&C reinsurer** with a focus on European markets and a strong position in Latin America, the Asian markets and the Middle East
- **Leads 20-25% of reinsured programs** in Treaty, by premium volume - Price maker in all its strategic markets and business lines
- Offers its clients and their brokers the ability to engineer and quote their programs
- Combines **efficient and dynamic matrix-based structure** through a global and multi-domestic business model, supported by a centralized underwriting management and a tight risk control system
- Capitalizes on **long-standing experience, extensive data base and multi-line expertise** in Treaty and Facultative business lines
- Achieved **successful January and April 2008 renewals** paving the way for meeting the objectives of the Dynamic Lift plan

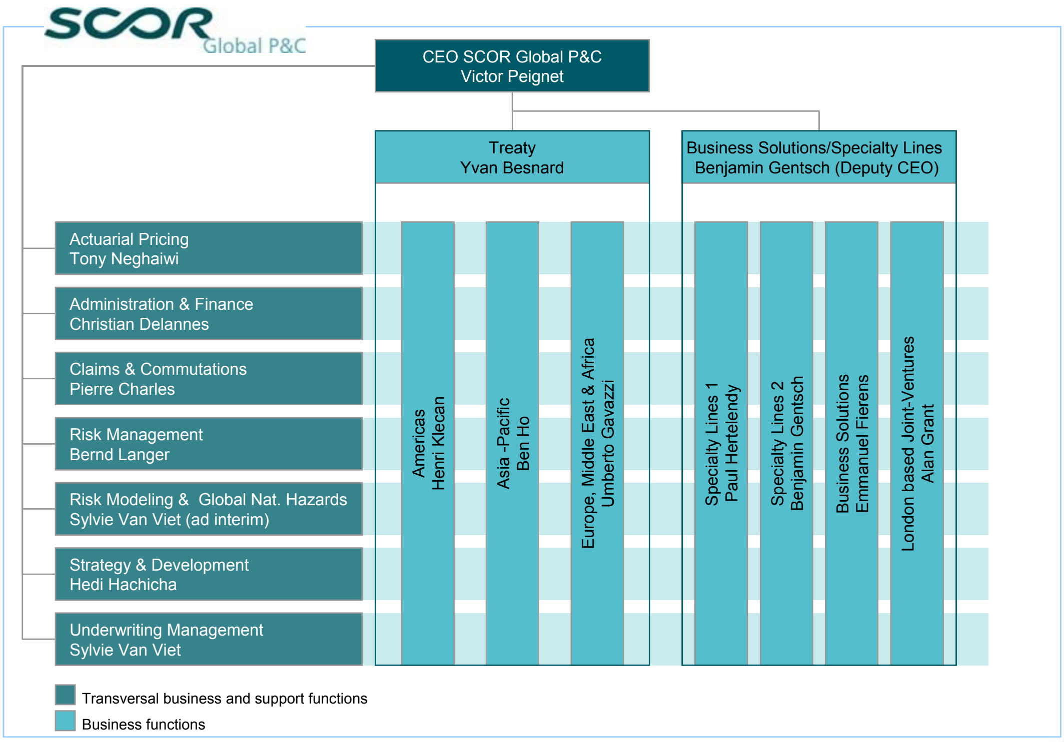
SCOR Global Life

- Is a **leading life reinsurer** in key markets, especially in Europe and in many Asian markets, reaching critical size in North America, further strengthening market positions in Latin America, CIS and the Middle East
- Offers **full product and actuarial support** backed by advanced research centers in key fields
- Business approach is local and organized through 4 Market Units, supported and supervised by central functions
- Has strong local presence with a network of **25 offices** which serve over **80 countries**
- Aims at **long term relationships** with its clients, **based on partnerships providing tailor-made, innovative solutions**
- Foresees a favorable outlook to achieve targets set in Dynamic Lift plan

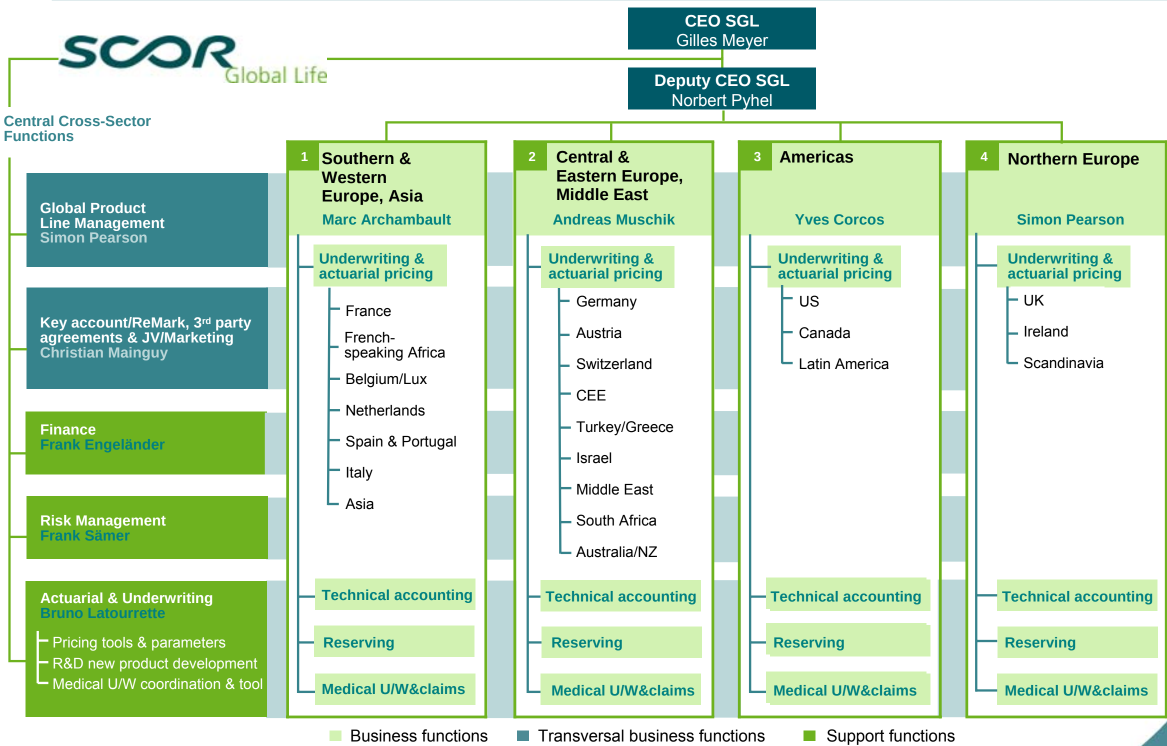
SCOR Global Asset Management

- **A new Asset management entity is created to manage SCOR assets on a worldwide basis**
- This entity will offer two management solutions :
  - internal expertise, relying on our specialists
  - a selection of specialized external asset managers
- Global investment policy defined and monitored centrally by the 'Group Investment Committee'

Appendix I: Strong and efficient organisational structures in place (I)



Appendix I: Strong and efficient organisational structures in place (II)



Appendix I: A multi-centered Group with operational and corporate functions spread over the Hubs

Distribution of Group functions among the Hubs

- ➔ Each Corporate function located in a single Hub serving the Group worldwide
- ➔ Major streamlining of Corporate functions (General Management, Operations and Finance) through the amalgamation of the 3 former headquarters into the Hub company

Creation of shared service centers in each Hub

- ➔ Platforming of Operations (HR, Legal & Compliance, IT support, Budget & Cost Control and General Services) in each Hub
- ➔ Creation of a Hub Accounting Center in charge of local statutory accounting and reporting into Divisions and Group

Business resource optimisation

- ➔ Specialisation of each Hub into dedicated worldwide underwriting lines and market units
- ➔ Rationalisation of underwriting support
- ➔ Regional platforming of technical accounting and reinsurance back offices

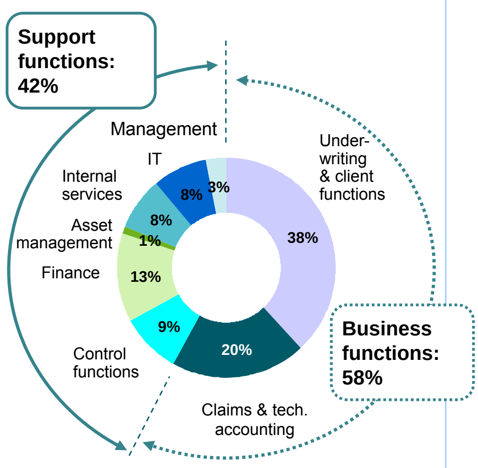
SCOR

Appendix I: A unified definition of functions across the Group

Unified functional referential

	Expertise area	Activity
Business functions	Underwriting & client functions	Underwriting; Underwriting support; Client marketing supp.; Actuarial pricing
Business functions	Claims and tech. accounting	Technical accounting; Claims & litigation
Support functions	Control functions	Reserving; Risk management; Internal audit
Support functions	Finance	Financial accounting; Financial analysis; Consolidation; Treasury
Support functions	Asset management	Asset management
Support functions	Internal services	General services; Human resources; Legal; Communications
Support functions	IT	IT infrastructure; IT development; IT operation & support
Support functions	Management	Local executives; Global executives

Employees split per function



Split per function, FTE as of 30|04|2008

SCOR

Appendix I: A unified compensation scheme for partners and employees

An innovative and differential remuneration scheme

- SCOR has developed an attractive and innovative remuneration policy, based on four major principles:
  - individual staff management
  - recognition of individual and collective performance
  - diverse remuneration methods
  - Group-wide remuneration policy
- A specific "SCOR Partnership" program was implemented in 2006:
  - Partners are closely linked to the Group's strategy and involved in large-scale projects
  - Partners benefit from a remuneration system that includes a bonus (50% based on Group ROE target, 50% on individual performance)
  - Partners are eligible for share attributions for no consideration and stock options

Performance criteria introduced in the shares and stock options awards

- One third of the awards are under performance conditions
- At least three out of the next four criteria have to be fulfilled:
  - "A" rating at the end of a 2 year period following the date of attribution
  - combined ratio equal to or lower than 102% on the 2 year period
  - the embedded value growth equal to or greater than 5% every year on a period of 2 years
  - ROE at least at 500 bp above the risk free rate

The ex-SCOR, ex-Revios and ex-Converium teams now share the same global remuneration principles, the same "Partnership" and the same long-term incentives (shares for no considerations, stock options), which form a cornerstone of integration and consistency within the new Group

Appendix I: Implementing a clear IT strategy

Three legacy systems 2007

- A highly diverse situation inherited from the three companies in terms of systems and organisational models, which induced redundancies, inconsistencies and over-costs
- SCOR : Omega (in-house)
- Revios: multiple legacy systems, being replaced by SAP standard package, not yet implemented
- Converium: Globus/RAP (in-house), SAP just chosen

Harmonizing business rules 2008-2009

- IT integration project launched in December 2007 in order to create a unique system, harmonize business rules, provide consistent and reliable figures, and bring out natural synergies
- Phase I : back-office integration by October 2008 ready for the 2009 renewals, mainly comprising the migration of ex-Revios / ex-Converium to Omega (SCOR reinsurance administration system)
- Phase II : front-office integration by October 2009 ready for the 2010 renewals

Providing new business tools 2009-2011

- New global and integrated IT platform for its back-office and corporate operations ready for the 2012 renewals
- Global IT platform to integrate new business requirements for the years coming which have been identified through a deep strategy analysis conducted in 2007 with Business Units
- Standard market solutions for the back-office areas where we can not create any further differentiation but specific in-house developments for key components

Recurring IT budget reduced by 19% by the end of 2009 after an investment of € 13.7 million in integration costs

Appendix I: Implementation of the “R³” plan

General guidelines

- Reduction shared equitably in the main locations (Paris, Zurich, Cologne)
- Retain core knowledge and expertise within the Group
- Avoid business disruption
- Headcount reduction to favor voluntary leave whenever possible

Social negotiation levels

- European works council already informed and to be consulted on global economic rationale
- Local works councils already informed and to be consulted mainly on social measures

Local implementation

PARIS	French works council on project and social measures according to French law Headcount reduction to favor voluntary leave whenever possible
COLOGNE	Relevant works councils (Betriebsräte) to be consulted on project and social measures according to German law Headcount reduction to favor voluntary leave whenever possible
ZURICH	Consult Staff Commission on project and social measures according to Swiss law Fair social measures to be proposed to employees made redundant
REST OF THE WORLD	Headcount reduction to be negotiated locally according to relevant laws Favor whenever possible individual agreements

Appendices:

Appendix II: High level of transparency
Group Triangles / Perimeter, segmentation and methodology

Group triangles shown

- Disclosure addresses 79% of gross carried property and casualty reserves (Lloyd's and run-off portfolios excluded)
- Triangles are based on statistical figures as at 31 December 2007, include reported amounts of large losses but exclude latent claims and commuted contracts and Additional Case Reserves (ACR) included in case reserves
- Triangles are converted in € using year-end exchange rate
- A ten years statistical horizon is considered (1998-2007 underwriting years)

Understanding data is key

- Information shown takes into account ex Converium reserves grouping and might change following Omega deployment (SCOR's internal information system) and alignment of ex Converium grouping to Group standards
- Reserving methods can only deliver reliable results if expected trends (legal changes, advance in science) are taken into account in the modelling and therefore triangles reprocessing is necessary
- Triangles have to be reprocessed to take into account exceptional catastrophic / large losses in order not to distort computed trends
- Actuarial triangles accounting transactions' grouping are slightly different from right hand side columns and therefore have to be adjusted for ULR estimation

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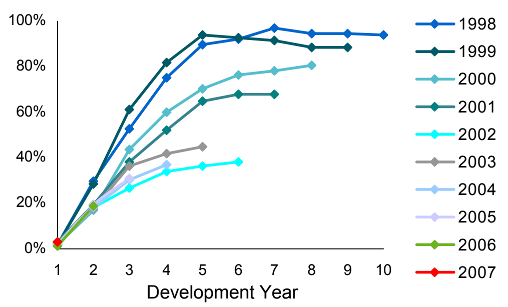
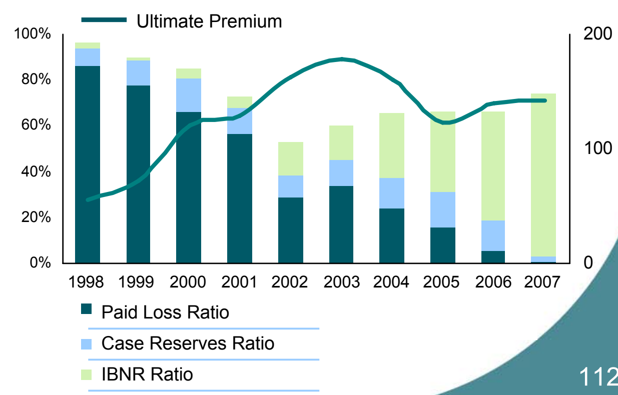
Appendix II: Group Triangles / Worldwide engineering all natures

UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	55	1.6%	29.6%	52.6%	75.4%	89.9%	92.1%	96.9%	94.4%	94.5%	94.2%	96.3%	86.0%	8.2%	2.1%
1999	72	1.9%	28.4%	61.0%	81.8%	94.1%	92.9%	91.5%	88.7%	88.4%		89.7%	77.9%	10.5%	1.3%
2000	121	2.1%	17.0%	43.4%	59.9%	70.6%	76.5%	78.0%	80.6%			84.9%	66.0%	14.6%	4.3%
2001	129	3.0%	19.3%	38.2%	52.3%	64.6%	67.7%	67.9%				72.9%	56.6%	11.2%	5.0%
2002	163	2.5%	18.4%	26.6%	33.8%	36.5%	38.4%					52.9%	29.1%	9.3%	14.5%
2003	178	2.5%	17.8%	36.2%	42.1%	44.9%						60.4%	34.0%	10.9%	15.6%
2004	160	1.7%	17.9%	30.5%	37.2%							65.6%	23.8%	13.4%	28.4%
2005	123	1.6%	19.3%	31.2%								66.3%	15.4%	15.8%	35.0%
2006	140	1.1%	18.6%									66.1%	5.4%	13.2%	47.5%
2007	142	3.2%										73.9%	0.4%	2.7%	70.7%





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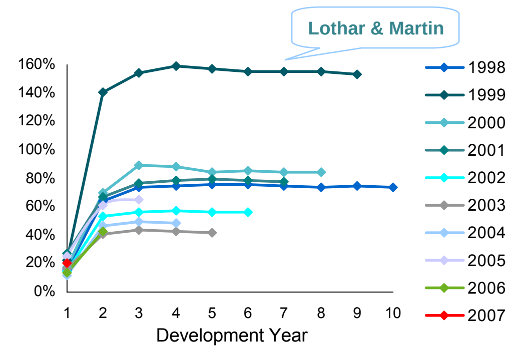
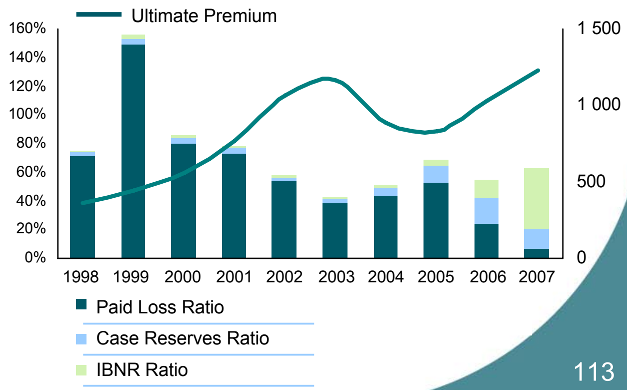
Appendix II: Group Triangles / Property fire all natures including Nat Cat - excluding US

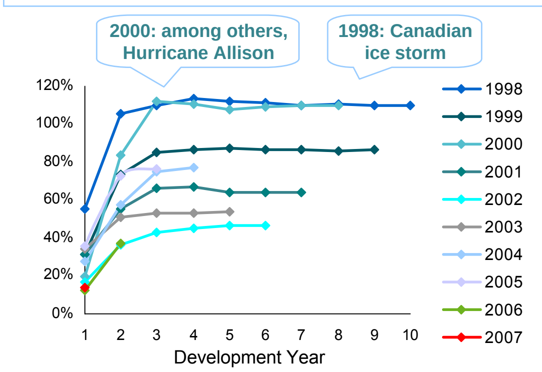
UW Year	Ultimate Premium (€m)	1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		Development Year													
1998	362	15.9%	63.9%	73.9%	74.3%	75.7%	75.2%	74.6%	74.1%	74.2%	74.0%	75.2%	71.5%	2.5%	1.2%
1999	439	22.5%	141.0%	154.6%	158.6%	156.8%	155.6%	155.6%	155.0%	153.5%		156.3%	149.7%	3.8%	2.8%
2000	556	17.9%	69.9%	89.3%	88.6%	84.8%	85.1%	84.5%	84.0%			86.2%	80.0%	4.0%	2.2%
2001	771	27.2%	67.2%	76.9%	78.5%	79.5%	78.4%	77.2%				77.7%	73.3%	3.9%	0.5%
2002	1 064	14.4%	53.6%	56.7%	57.1%	56.5%	56.3%					58.1%	54.1%	2.1%	1.8%
2003	1 162	16.1%	41.1%	43.5%	42.9%	41.9%						42.6%	39.0%	2.9%	0.7%
2004	890	11.6%	46.8%	49.1%	48.7%							50.8%	43.2%	5.5%	2.1%
2005	835	25.2%	61.2%	65.0%								68.8%	52.6%	12.4%	3.8%
2006	1 033	14.0%	42.8%									54.8%	24.2%	18.5%	12.0%
2007	1 229	20.2%										62.4%	7.0%	13.2%	42.2%

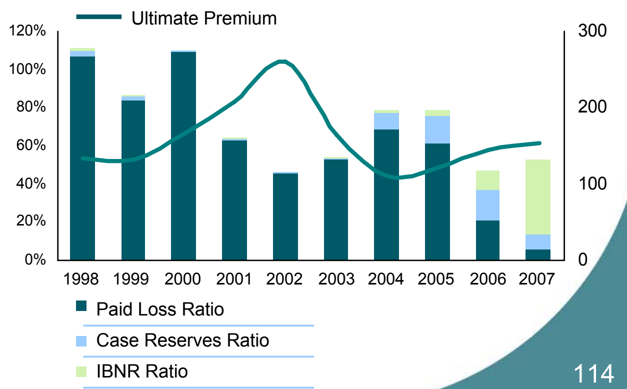




Appendix II: Group Triangles / Property fire all natures including Nat Cat - US

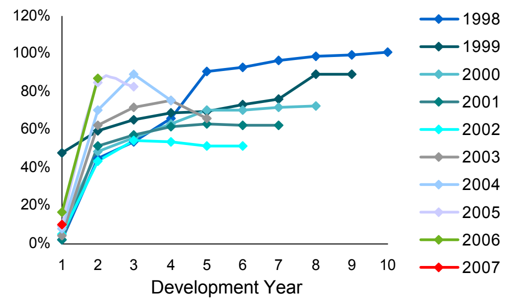
UW Year	Ultimate Premium (€m)	1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		Development Year													
1998	133	55.3%	105.3%	110.0%	113.5%	111.8%	111.6%	109.8%	110.2%	110.1%	110.0%	111.1%	107.0%	3.0%	1.2%
1999	132	31.2%	73.2%	85.4%	86.8%	87.2%	86.3%	86.2%	86.1%	86.3%		86.4%	83.8%	2.5%	0.1%
2000	167	19.4%	83.3%	112.2%	110.2%	108.0%	109.3%	110.0%	109.6%			110.1%	109.1%	0.5%	0.6%
2001	207	31.5%	55.6%	66.1%	67.0%	64.0%	64.3%	63.9%				64.1%	63.1%	0.8%	0.2%
2002	261	16.6%	36.1%	42.8%	44.9%	46.2%	46.6%					46.7%	45.3%	1.2%	0.1%
2003	164	34.0%	51.0%	53.3%	53.2%	53.6%						54.5%	52.5%	1.0%	0.9%
2004	111	27.3%	57.1%	74.9%	77.0%							78.9%	68.4%	8.6%	1.9%
2005	121	35.5%	72.8%	76.2%								78.8%	61.7%	14.4%	2.7%
2006	144	12.7%	36.9%									46.7%	20.9%	16.0%	9.8%
2007	154	13.6%										52.9%	5.5%	8.1%	39.3%

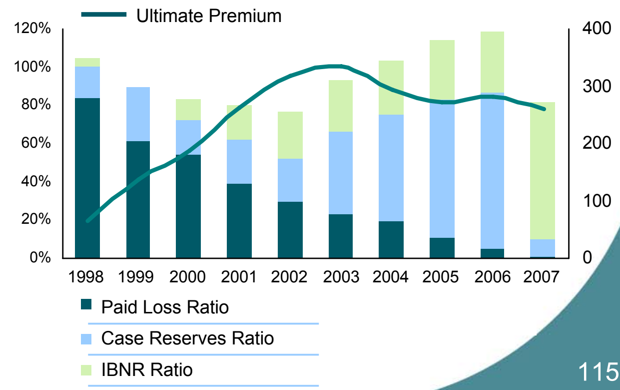




Appendix II: Group Triangles / Worldwide casualty proportional – including PA, WC, IDI and Medical Malpractice

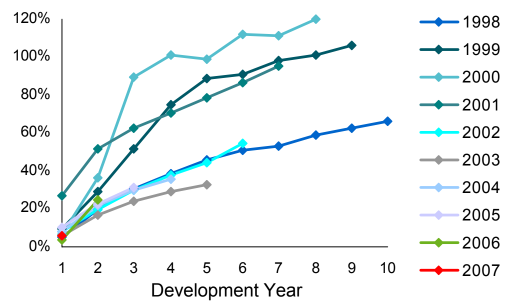
UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	64	2.3%	45.1%	53.6%	66.1%	90.6%	92.8%	96.4%	98.6%	99.8%	100.8%	105.0%	84.1%	16.7%	4.1%
1999	137	47.7%	59.8%	65.4%	68.9%	69.9%	73.1%	76.6%	89.3%	89.5%		89.5%	61.8%	27.7%	0.0%
2000	187	9.6%	49.0%	55.7%	63.3%	70.4%	70.9%	72.0%	72.4%			82.9%	54.1%	18.4%	10.5%
2001	263	2.0%	51.5%	57.5%	61.7%	63.2%	62.2%	62.5%				80.2%	39.2%	23.2%	17.8%
2002	317	5.3%	43.3%	54.5%	53.6%	51.7%	51.9%					76.4%	29.3%	22.6%	24.6%
2003	335	4.5%	62.9%	72.0%	75.6%	66.4%						92.9%	22.8%	43.6%	26.5%
2004	295	8.3%	70.5%	89.4%	75.4%							103.7%	19.2%	56.1%	28.3%
2005	272	9.6%	85.3%	82.9%								114.2%	10.9%	72.0%	31.4%
2006	283	16.5%	87.0%									118.5%	4.9%	82.1%	31.5%
2007	260	10.3%										82.0%	0.5%	9.8%	71.7%

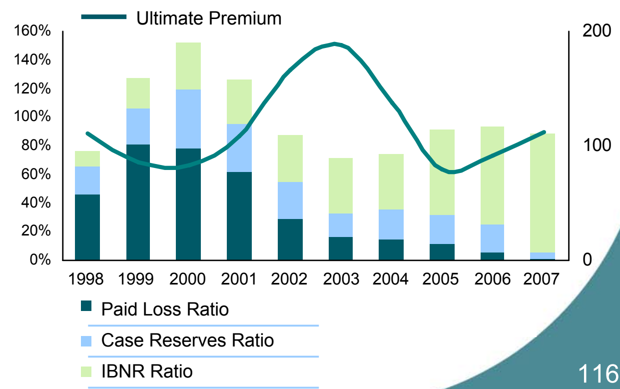




Appendix II: Group Triangles / Worldwide casualty non proportional – including PA, WC, IDI and Medical Malpractice

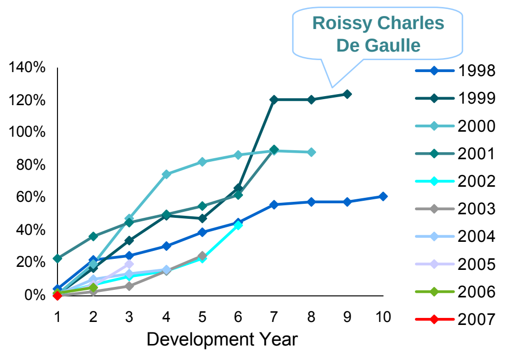
UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	111	5.1%	19.7%	30.4%	38.7%	46.1%	50.7%	53.2%	58.8%	62.4%	66.0%	76.6%	46.4%	19.5%	10.7%
1999	85	9.3%	29.3%	51.4%	75.1%	88.9%	91.1%	97.9%	100.8%	106.0%		126.7%	80.8%	25.2%	20.8%
2000	83	6.2%	36.4%	89.7%	101.4%	99.2%	112.1%	111.6%	119.7%			152.4%	78.3%	41.4%	32.7%
2001	109	26.8%	51.5%	62.3%	70.9%	78.3%	86.7%	95.2%				126.3%	61.6%	33.6%	31.1%
2002	166	7.7%	19.7%	29.9%	37.8%	44.1%	54.5%					87.4%	28.5%	26.1%	32.9%
2003	188	5.5%	17.0%	23.9%	29.1%	33.0%						71.5%	16.6%	16.4%	38.5%
2004	137	8.1%	22.1%	29.7%	35.8%							74.4%	14.5%	21.3%	38.6%
2005	80	10.2%	22.4%	31.4%								91.1%	11.4%	20.0%	59.7%
2006	92	3.6%	25.0%									93.9%	6.1%	19.0%	68.8%
2007	112	6.1%										88.8%	0.7%	5.5%	82.7%

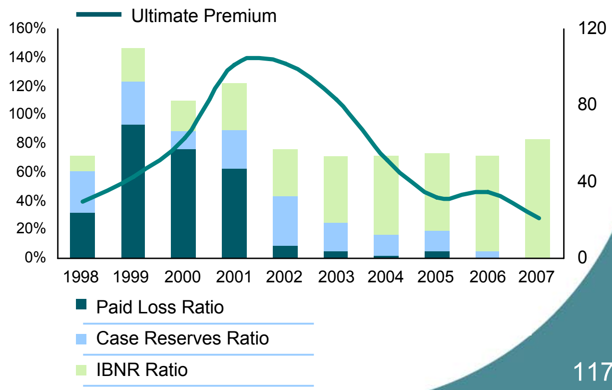




Appendix II: Group Triangles / Worldwide casualty facultative, including PA, WC, IDI and Medical Malpractice

UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	30	4.5%	21.8%	24.7%	30.2%	39.3%	44.7%	55.8%	57.5%	58.1%	60.8%	70.9%	32.0%	28.7%	10.2%
1999	43	1.2%	17.0%	34.1%	49.1%	47.4%	66.0%	120.2%	120.4%	123.8%		146.1%	93.4%	30.3%	22.4%
2000	63	0.8%	19.4%	47.3%	74.8%	82.3%	86.6%	89.0%	88.5%			110.0%	76.3%	12.2%	21.5%
2001	101	23.0%	36.6%	45.0%	50.1%	55.3%	62.3%	89.9%				122.3%	62.9%	26.9%	32.5%
2002	102	0.6%	6.8%	12.2%	15.4%	22.8%	42.9%					76.0%	8.6%	34.3%	33.0%
2003	83	0.2%	2.2%	6.3%	15.3%	25.0%						71.0%	5.3%	19.6%	46.1%
2004	51	0.6%	10.4%	13.8%	16.4%							71.2%	2.4%	14.0%	54.8%
2005	32	1.5%	6.5%	19.4%								72.8%	4.9%	14.5%	53.4%
2006	35	1.5%	4.7%									71.8%	0.3%	4.4%	67.1%
2007	21	0.1%										83.1%	0.0%	0.1%	83.0%





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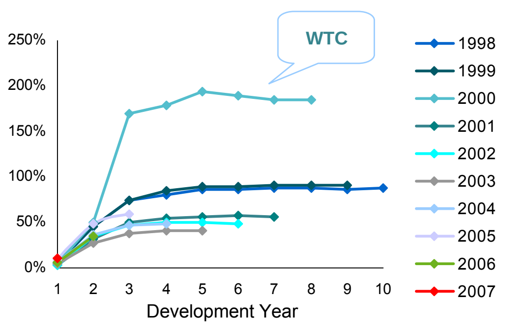
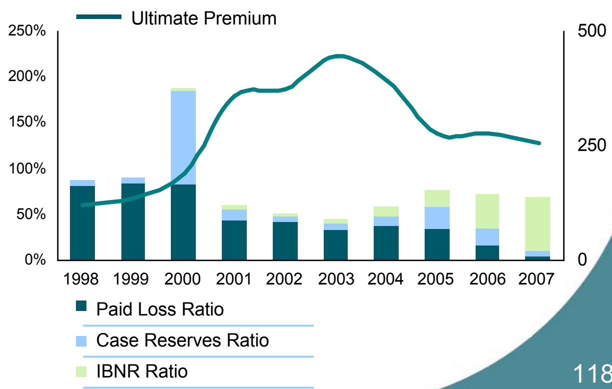
Appendix II: Group Triangles / Worldwide marine, transport, aviation all natures including GAUM

UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	119	4.8%	45.9%	74.1%	80.6%	85.9%	86.9%	88.5%	88.1%	87.1%	87.2%	87.9%	81.3%	5.9%	0.7%
1999	137	6.3%	45.0%	74.3%	84.4%	89.4%	89.4%	90.4%	91.4%	90.7%		90.9%	84.3%	6.5%	0.2%
2000	191	4.6%	50.1%	169.7%	178.8%	193.3%	188.8%	185.5%	185.3%			188.4%	82.9%	102.4%	3.2%
2001	358	3.0%	32.2%	50.7%	54.4%	56.5%	57.2%	56.1%				59.9%	44.3%	11.8%	3.8%
2002	375	3.3%	34.3%	47.6%	49.3%	50.1%	48.8%					50.5%	42.0%	6.8%	1.7%
2003	445	4.2%	27.6%	37.8%	40.3%	40.6%						45.6%	32.6%	8.0%	5.0%
2004	391	5.5%	36.0%	46.5%	48.4%							58.5%	36.9%	11.5%	10.1%
2005	277	9.8%	47.9%	58.5%								77.5%	34.1%	24.4%	19.0%
2006	277	5.7%	34.8%									72.9%	16.8%	18.0%	38.1%
2007	256	10.3%										70.0%	3.8%	6.5%	59.7%





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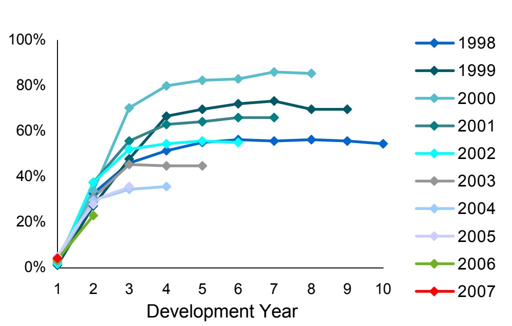
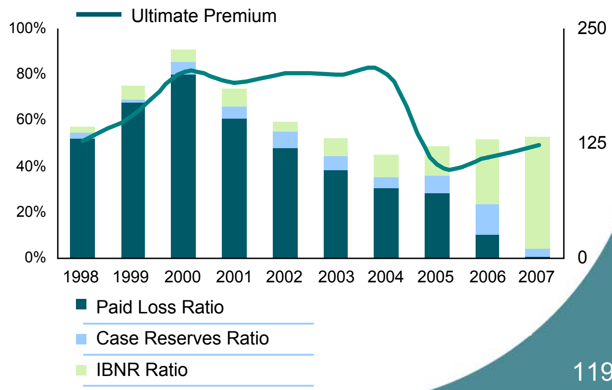
Appendix II: Group Triangles / Worldwide credit & surety all natures

UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	128	4.3%	32.9%	46.3%	51.3%	55.0%	56.2%	55.8%	56.4%	56.0%	54.7%	57.3%	52.4%	2.4%	2.5%
1999	157	1.2%	27.4%	48.1%	66.5%	69.7%	72.0%	73.5%	69.6%	69.6%		75.3%	68.3%	1.2%	5.7%
2000	204	2.4%	33.7%	70.1%	79.8%	82.7%	83.3%	86.3%	85.6%			91.0%	79.9%	5.7%	5.4%
2001	192	1.8%	37.5%	55.9%	63.1%	64.3%	65.9%	66.2%				73.8%	60.8%	5.5%	7.6%
2002	202	2.1%	37.3%	52.0%	54.4%	56.0%	55.4%					59.8%	48.3%	7.1%	4.4%
2003	200	3.0%	31.2%	45.6%	44.7%	44.7%						52.6%	38.6%	6.1%	8.0%
2004	201	4.1%	29.6%	34.7%	35.8%							45.1%	30.6%	5.2%	9.3%
2005	103	4.9%	27.9%	36.0%								48.5%	28.4%	7.6%	12.5%
2006	110	3.5%	23.3%									51.8%	10.3%	13.0%	28.5%
2007	123	4.2%										53.0%	0.7%	3.6%	48.8%





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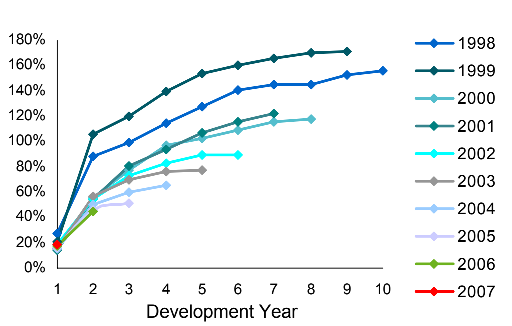
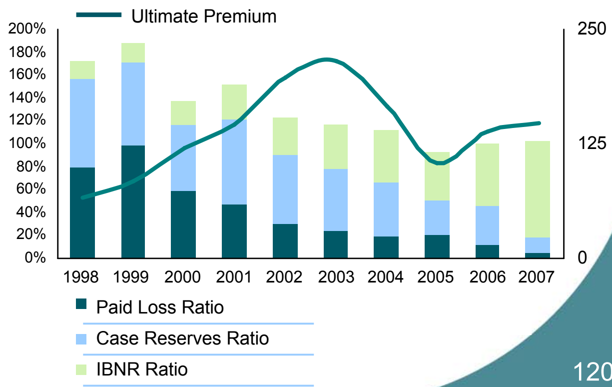
Appendix II: Group Triangles / Worldwide motor non-proportional and facultative

UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	67	27.7%	88.4%	98.9%	114.3%	128.1%	140.3%	145.3%	145.0%	152.6%	156.2%	172.6%	79.6%	76.6%	16.4%
1999	84	21.0%	105.7%	120.3%	139.6%	153.8%	160.3%	165.5%	169.8%	171.1%		187.7%	99.1%	72.1%	16.6%
2000	120	15.1%	55.3%	77.3%	97.2%	102.9%	109.4%	115.5%	117.3%			137.5%	59.4%	57.9%	20.2%
2001	146	14.0%	54.9%	81.0%	93.3%	107.1%	115.4%	122.1%				151.4%	46.8%	75.3%	29.3%
2002	198	18.7%	54.0%	72.7%	82.9%	89.4%	89.9%					122.4%	30.6%	59.3%	32.5%
2003	216	15.4%	57.1%	69.9%	76.6%	77.8%						116.6%	23.7%	54.1%	38.8%
2004	166	15.2%	50.2%	60.0%	65.7%							111.5%	19.8%	45.9%	45.8%
2005	104	16.3%	46.2%	51.1%								92.6%	20.2%	30.9%	41.5%
2006	138	17.4%	45.2%									100.1%	12.0%	33.3%	54.8%
2007	148	18.5%										102.7%	4.7%	13.8%	84.2%





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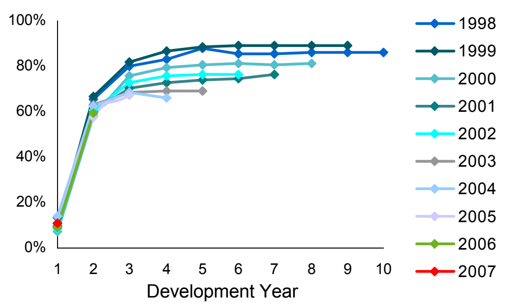
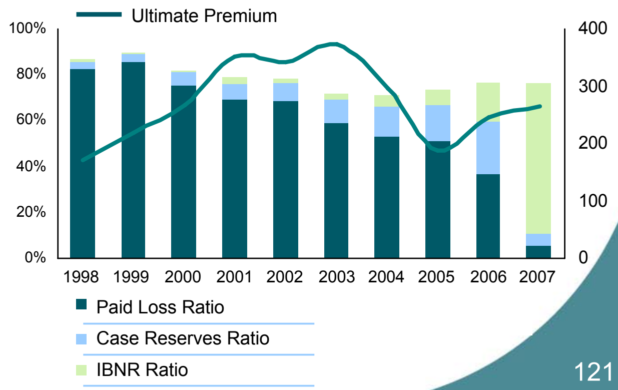
Appendix II: Group Triangles / Worldwide motor proportional

UW Year	Ultimate Premium (€m)	Development Year 1	2	3	4	5	6	7	8	9	10	Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
1998	170	10.7%	65.5%	80.2%	82.8%	87.7%	85.6%	85.7%	85.8%	85.8%	85.8%	86.5%	82.5%	3.3%	0.7%
1999	220	9.9%	66.4%	82.0%	86.8%	88.7%	89.1%	89.3%	88.8%	88.9%		89.8%	85.5%	3.4%	0.9%
2000	267	7.0%	58.1%	75.7%	79.4%	80.5%	81.1%	80.8%	81.4%			81.9%	75.3%	6.1%	0.5%
2001	351	13.5%	59.9%	70.1%	72.6%	74.1%	74.6%	76.2%				79.3%	69.5%	6.7%	3.0%
2002	342	8.3%	60.5%	72.8%	76.0%	76.4%	76.4%					78.3%	68.5%	7.9%	1.9%
2003	373	9.3%	63.2%	68.6%	69.3%	69.0%						71.6%	59.3%	9.8%	2.6%
2004	296	14.0%	62.6%	68.2%	66.2%							71.1%	53.1%	13.2%	4.9%
2005	189	9.3%	57.3%	67.0%								73.3%	51.4%	15.6%	6.3%
2006	246	8.9%	59.6%									76.7%	36.5%	23.0%	17.2%
2007	265	10.7%										76.9%	5.2%	5.5%	66.1%





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Appendices:

1 Additional information on creating a genuine organisation to maximise the synergies and enhance operational efficiency

2 Additional information on reserving: triangles by line of business

3 **Additional information on SCOR Global Life**

SCOR

Appendix III: Actively positioning in a changing life environment

SCOR Global Life

Adapting to a changing risk & new regulatory environment *(ageing of the population, new regulatory constraints, emergence of new distribution channels)*

- Advanced research centers in LTC, longevity & mortality
- Strong presence in the bancassurance sector and telemarketing[1)]
- Actively preparing for Solvency II, which offers new reinsurance opportunities

Facing more global client needs and increased retention

- Global client initiatives: Providing integrated solutions across the globe
- Global Product Line management: Leveraging our expertise worldwide
- Moving up into the value chain: Remark
- Increasing local presence in emerging markets, active marketing activity and enhanced services

Supporting Life insurance companies with capital market solutions

- Transferring risk to the capital market, e.g. Mortality Swap
- Partnering with banks for handling the financial risks

Taking advantage of a market with proven high barriers of entry

- SCOR Global Life has actively taken part in the consolidation process
- Enhanced market clout and economies of scale and competitive edge in product design capability

1) *See SGL recent publication "Evolution of distribution channels"*

Appendix III: SCOR Global Life provides excellent added value services and state-of-the-art expertise in key fields

Top-class client service

Strong product development & actuarial support

- Product development: Cover definition, policy wording, medical & financial selection, pricing, tracking portfolio experience
- Offer risk assessment through a dedicated team of highly experienced medical doctors and underwriting specialists
- Provide claims management tools

Top research and development centers

- Four research centers for a cutting edge R&D strategy
  - Center for Longevity and Mortality Insurance
  - International Center for LTC insurance
  - Center for Disability
  - Unit in Medical Selection for the pricing of substandard risks

- SCOR Global Life offers full product and actuarial support backed by some of the most advanced research centers in key fields
- It designs integral financial solutions when new product development support is needed

Sharing SCOR experience with customers

- Worldwide annual program of conferences on technical and current subjects
- Full training programs on :
  - Risk Assessment
  - Financial and Medical Underwriting
  - Life Insurance Techniques

Partnership-oriented

- Joint venture with a Canadian rehabilitation specialist
- Services to help disabled people return to work
- A supplementary tool for managing disablement and inability to work policies

Appendix III: SCOR Global Life Vision

Products

- To concentrate on risks with long-term evolution, for which we are in a position to build strong knowledge and provide first class solutions to our clients

Services

- To secure client relationships and generate recurring business flows by means of active policy of providing high value added services and state of the art expertise in key fields

Clients: our value proposition

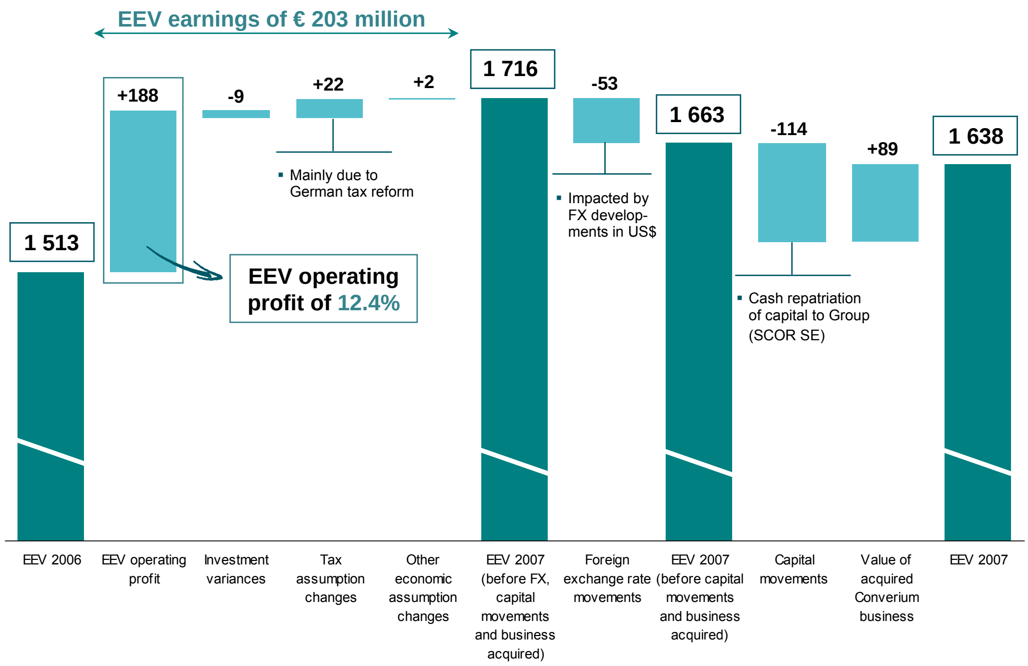
- To build long-term and broad relationships with our clients based on partnerships providing tailor-made, innovative solutions
- To target ceding companies whose strategic focus is on distribution / administration rather than risk retention
- To offer strong financial strength and security

Markets

- To be among the top three reinsurers in Europe
- To reinforce our positions as a preferred reinsurer in the emerging markets, by providing a large range of products and services
- To be a recognised player in North America
- To seize the opportunities with innovative solutions

Appendix III: SCOR Global Life EEV reaches € 1.64 billion driven by € 188 million operating profit

after tax, in €m



Appendix III: Very satisfactory value of new business of € 60 million

EEV operating profit

in €m

	2007	2006	*Variation*
Value added by new business	59.7	51.3	*+16.4%*
Expected return	98.5	82.4	
Experience variances	12.9	-13.0	
Changes to operating assumptions and models	17.2	41.5	
EEV operating profit	**188.3**	**162.2**	***+16.1%***
Investment variances	-9.3	27.6	
Economic assumption changes[3)]	23.6	3.3	
EEV earnings	**202.7**	**193.1**	***+5.0%***

- Strong increase in new business value from € 51.3 million to € 59.7 million, from various European markets, mainly in Life and Health Protection Business[1)]
- New business margin increases from 3.1% to 4.3%[2)] (after tax expenses and cost of capital) showing profitability improvement
- The positive experience variance underlines the adequacy of the assumptions on future developments
- Changes to operating assumptions and models mainly driven by changing mortality projections for Europe, in particular for UK and Ireland, based on observed mortality trends

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1) Critical Illness, Long Term Care, Disability
2) The ratio of the Value of New Business and the Present Value of New Business premiums
3) incl. tax assumption changes

Appendix III: Positive cash production allows for capital repatriation

EEV 2007 vs. EEV 2006

in €m

	2007	2006
Required Capital	609.5	483.5
Free Surplus	123.8	192.8
Adjusted Net Asset Value	**733.3**	**676.3**
Present Value of In-Force	1 063.3	964.8
Cost of Capital	-140.5	-124.3
Time value of Financial Options and Guarantees	-18.6	-3.6
European Embedded Value	**1 637.6**	**1 513.3**

- The positive cash production in 2007 allowed a cash repatriation of capital to the Group (SCOR SE) of € 114.4 million
- This explains the reduction in free surplus
- The integration of Converium is the driver of the increase in required capital and the changes in time value of financial options and guarantees

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