SCOR GROUP

Q3 2009 results

SCOR records net income of € 278 million for the first nine months of 2009

Notice

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

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

Additional information regarding risks, uncertainties and pending litigations is set forth in the 2008 reference document registered with the AMF under number D.09-0099 ("Document de Référence") and subsequently updated in the half year report, both available on SCOR website www.scor.com.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. The presented Q3 2009 financial results are unaudited.

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Year-to-date 2009 renewals confirm SCOR's September 2008 view of the reinsurance industry…

SCOR's September 2008 analysis of 2009 renewals[-1)]	What we have seen so far in the 2009 renewals
➔ *Insurers' capital losses and constraints to increase demand for reinsurance*	➔ Increased demand for reinsurance, including QS surplus capital relief
➔ *Reinsurance conditions and prices due to turn upwards and stand firmer than expected*	➔ Price increases (3% to 5%) with positive trend across the three consecutive main renewal dates
➔ *Near-term inflationary trends to be factored in reinsurance pricing*	➔ Growing perception of future inflationary risk
➔ *Reinsurance industry to remain disciplined and to focus on technical profitability*	➔ Improved expected technical ratios reported across the industry compared to first semester of 2008
➔ *Demand for reinsurance likely to increase as reinsurance is in most cases the best capital shield option*	➔ Confirmation of de-correlation of reinsurance vis-à-vis GDP (reinsurance industry P&C premium growth +3%, Life +13%)[-2)]

(1- See 2008 SCOR's presentation: "Press Conference Monte-Carlo"
(2- SCOR reinsurance industry research, H1'09 vs. H1'08

…and the "mega stress test" resulting from the financial crisis enables us to draw a few conclusions on reinsurance

Reinsurance was not at the epicenter of the financial crisis

- ➔ Banking industry at the epicenter
- ➔ Insurance and reinsurance "victim" of the crisis, especially on their asset side
- ➔ Some reinsurers affected, especially those with off-balance sheet exposures

Reinsurance demonstrated its resilience

- ➔ No government interventions or bailouts needed
- ➔ Strong solvency preserved
- ➔ Continuity of supply of capacity to primary insurers (in contrast to financial market dislocation)
- ➔ Proven flexibility of reinsurance offering versus financial market solutions: no discontinuity, no disruption, no dislocation

Regulators should differentiate between industries

- ➔ Industry is supportive of Solvency II directive…
- ➔ …but increasing worries concerning latest developments by CEIOPS[-1)]
- ➔ Banking concerns should not simply be transposed to the insurance business

(1- Too restrictive rules on capital eligibility capital, inappropriate calibration of Standard Capital Requirements, improper approach to group supervision, use of CRA rating to assess counterparty risk

In the first nine months of 2009 SCOR has continued the consistent execution of its key strategic cornerstones

Deepening franchise

- Demonstration of Hub concept commercial and strategic relevance with significant progress in one-roof strategy
- Acquisition of US-based XL Re Life America to further strengthen SCOR Global Life proposition in the mortality-protection field and reinforce its position in the USA
- Opening of Life and P&C subsidiary in South Africa and Life branch office in the Netherlands

Maintaining robust capital shield

- Re-opening of the Cat Bond market with innovative USD 200 million cover
- Extension of mortality swap with JP Morgan to protect the Group from pandemic risk
- Executing capital-driven underwriting with continued prudent asset allocation supported by newly created SCOR Global Investments

Controlling risk appetite

- Confirmation of mid-level risk appetite, reviewed and endorsed by the Board and Risk Committee
- Continuation of methodical analysis of risks and uncertainty in the current environment
- SCOR's Enterprise Risk Management upgraded to "strong" by S&P

Increasing diversification

- Significant SCOR Global Life premium growth, leveraging on its global presence
- Confirmation of commercial dynamism of the Group through strong 2009 P&C renewals

Q3 2009 year-to-date financial highlights

- **Annualized Return On Equity (ROE) of 10.5% despite lower investment returns caused by the financial crisis**
  - Gross written premiums at € 4 883 million, up 12.9% compared to Q3 2008 YTD[1]
  - Solid net income at € 278 million, with Earnings Per Share (EPS) at € 1.55
  - Continued positive profit contribution of business engines:
    - SCOR Global P&C net combined ratio at 97.4%[2], impacted by natural catastrophe losses of € 120 million pre-tax (5.3 pts of combined ratio)
    - SCOR Global Life operating margin at 5.2%; excluding net investment losses the Life operating margin is 5.7%
- **Shareholders' equity increases to € 3.8 billion; implementation of asset management inflection program continues, reducing the liquidity position to € 1.8 billion**
  - Book value per share strongly increases by 9.6% compared to Q4'08 to € 20.84
  - SCOR's business model continues to deliver strong operating cash flow of € 656 million for the first nine months of 2009
  - In line with inflection program communicated at H1'09 and the IR day, liquidity position reduced by € 2 billion compared to 30 June 2009

(1- At current exchange rates
(2- See Appendix A, page 25 for detailed calculation of the combined ratio

SCOR generates solid net income and strongly increases book value per share

	in €m	Q3 2009 YTD	Q3 2008 YTD [1]	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4 883	4 325	+12.9%	+11.4%
	Net earned premiums	4 382	3 891	+12.6%	+9.3%
	Operating result excluding impairments [2]	467	481	-2.9%	-6.6%
	Net income	278	280	-0.7%	-8.0%
	Cost ratio [3]	5.3%	6.1%	-0.8pts	
	Investment income *(gross of expenses)*	325	445	-27.0%	
	Investment yield *(net of expenses)*	2.1%	3.0%	-0.9pts	
	ROE	10.5%	10.7%	-0.2pts	
	EPS (€)	1.55	1.56	-0.6%	
	Book value per share (€)	20.84	19.46	+7.1%	
	Operating cash flow	656	711 [4]	-7.7%	
P&C	Gross written premiums	2 530	2 371	+6.7%	+6.2%
	Combined ratio	97.4% [5]	99.2%	-1.8pts	
Life	Gross written premiums	2 353	1 954	+20.4%	+17.8%
	Life operating margin	5.2%	6.5%	-1.3pts	

(1- Adjusted and published
(2- Total impairments for Q3 2009 YTD are € 197 million; Q3 2008 YTD adjusted equivalent is € 147 million
(3- See Appendix A, page 26 for detailed calculation of the cost ratio
(4- Includes a settlement of EUR 240 million relating to an agreement reached with Groupama regarding the definitive amount of a guarantee which was granted in the context of the acquisition of SOREMA by SCOR in 2001
(5- See Appendix A, page 25 for detailed calculation of the combined ratio

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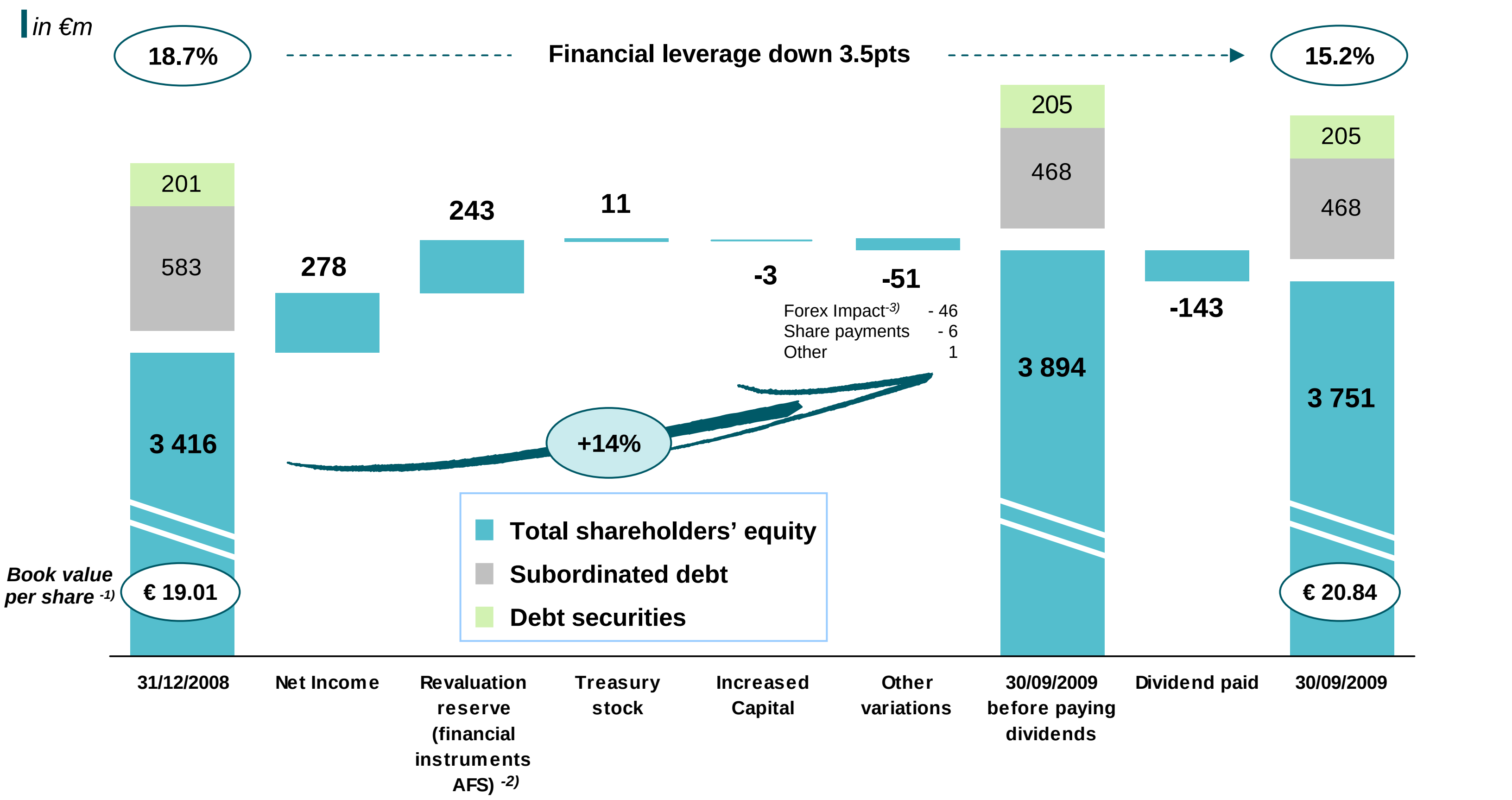
Robust shareholders' equity development

Q3 2009 development



(1- Excluding minorities
(2- Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes
(3- Adverse foreign exchange impacts mainly due to translation adjustments of net asset values of non-Euro denominated subsidiaries

Strong operating cash flow continues in Q3 2009

Investment portfolio inflection impacts cash position

in €m

	Q3 2009 YTD
Cash and cash equivalents at 1 January	**1 783**
Net operating cash flow, of which:	656
SCOR Global P&C	*264*
SCOR Global Life	*392*
Net cash flow from investment activities[1)]	-1 014
Net cash flow from financing activities[2)]	-285
Effect of exchange rate variations on cash flow	10
Total cash flow	-633
Cash and cash equivalents at 30 September	**1 150**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	649
Total cash and short-term investments	**1 799**

- Business model continues to deliver strong operating cash flow of € 656 million for the first nine months of 2009
- Inflection strategy policy to reduce cash led to reinvestment into higher yielding assets, reducing the total cash and short-term investments position to € 1.8 billion as of 30 September 2009, compared to € 3.8 billion at the end of June
- Additional € 162 million cash flow from maturity and coupons of fixed income portfolio expected in 2009

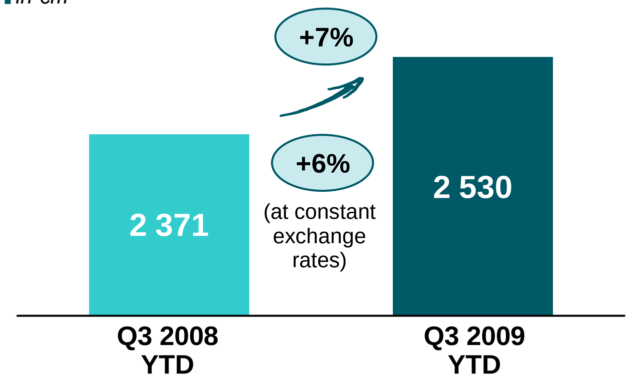
(1- Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments

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

SCOR Global P&C: solid growth coupled with technical profitability

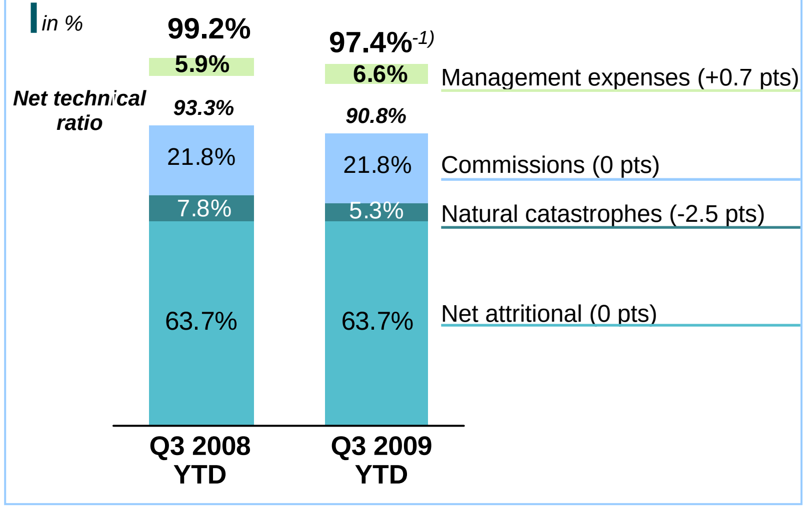
Gross written premiums

in €m



Net combined ratio

in %



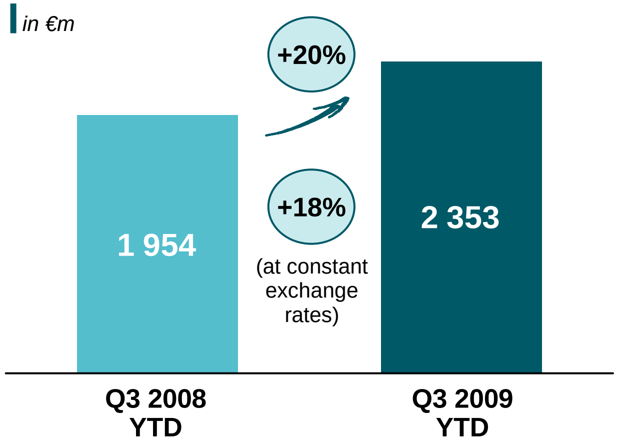
SCOR Global P&C

- ➔ Premium volume growth at constant exchange rates in line with year-end projections given in previous quarters
- ➔ Combined ratio in line with 97%-98% assumption highlighted at the July 2009 Investors' day
- ➔ Combined ratio improvement vs. 2008 is primarily driven by a lower impact from natural catastrophes, with a Q3'09 characterized by significant losses from hailstorms in Austria and Switzerland (€ 16 million[-2)]) and several other natural catastrophe losses totaling at € 18 million[-2)]
- ➔ Expense ratio in line with H1'09. Q3'08 expense ratio of 5.9% benefited from the one time release of provisions related to legal matters

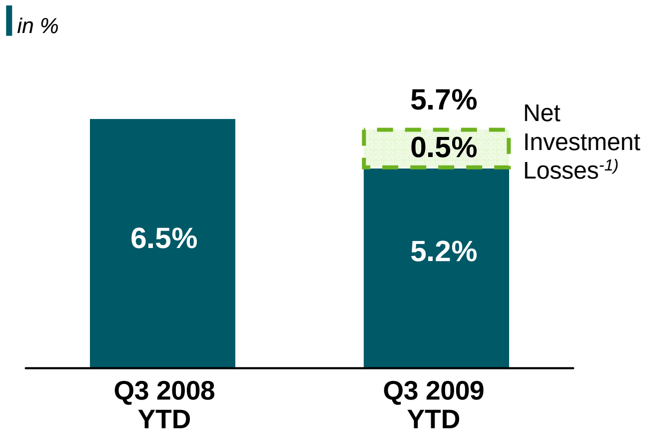
(1- See Appendix A, page 25 for detailed calculation of the combined ratio
(2- Pre-tax

SCOR Global Life: strong growth, with Life operating margin impacted by lower investment returns

Gross written premiums



Life operating margin



SCOR Global Life

- Strong growth of 20% compared to 2008, mainly driven by Equity Indexed Annuity (EIA) business in the US, new significant contracts in Europe, Middle East and Asia and positive effects of the acquisition of Prévoyance Re
- Excluding net investment losses, operating margin close to 6% guidance
- 2009 operating margin affected by EIA growth. The EIA produces a low operating margin, whilst meeting internal profitability targets thanks to low capital needs. Excluding EIA the operating margin is at 6.5%(2)
- SCOR Global Life franchise further enhanced by Remark acquisition of ESG Direct Asia, opening of Life subsidiary in South Africa and branch office in the Netherlands

(1- Net Investment Losses represent the combined effect of asset impairments (€ 32 million), realized gain (€ 19 million), and FX gains (€ 2 million)

(2- Including net investment losses

SCOR Global Investments continues to manage the transition phase as communicated during the July '09 Investors' day…

	2007 - 2008: phase I	2009 - 2011: phase II	2012+: phase III
Macro-economy	**The financial & economic collapse**	**The coming risks**	**The new steady state**
	→ Global depression of economic activity → Distressed financial markets and low interest rates → Active macro-economic policy around the world and historical money creation and public deficits	→ Inflation come-back → Public debt bubble → Interest rate increase → Currency parity volatility/adjustment	→ New inflation regime? → New interest rate level? → New currency parity? → Limited GDP growth?
Investment policy	**Protect value of assets and de-risk investment portfolio**	**Prepare for new regime while seizing short-term opportunities**	**Rebalance portfolio to benefit from new regime**
	Protect value of assets by: → accumulating exceptional level of liquidity → reducing duration and investing in short-term government bonds → de-risking the investment portfolio (credit, equity, alternative investments)	**Manage transition phase from:** → **low to high interest rate** → **deflation to an inflationary regime** → **global depression to green shoots**	Take advantage of new environment by: → leveraging on portfolio hedged against inflation → benefiting from the new interest rate and economic environments

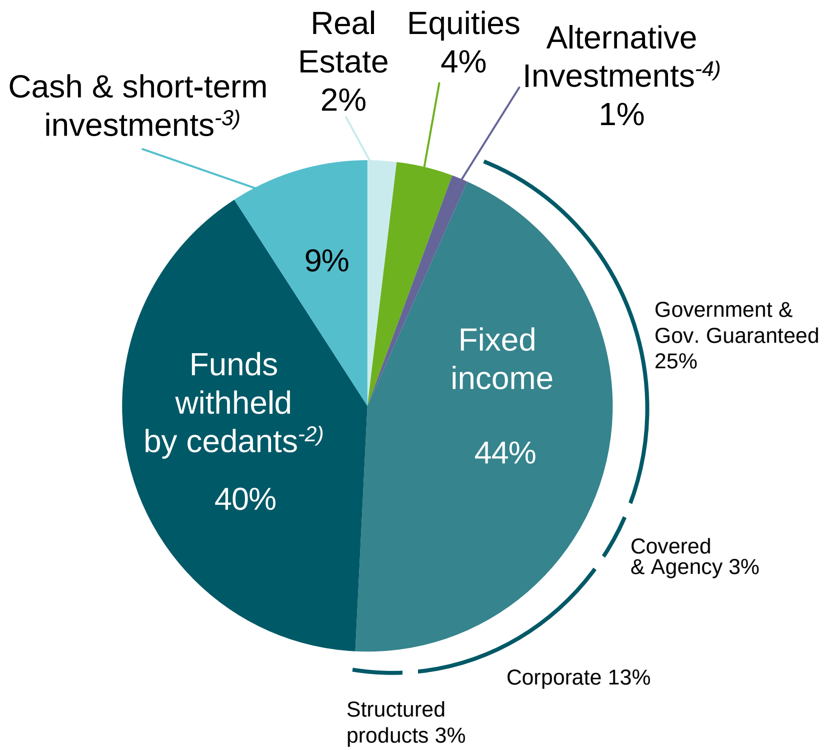
…with consistent execution during the third quarter of 2009

Managing the transition from…	Main investment policy	Q3 developments
…low to high interest rates	➔ Maintain a highly liquid portfolio with a strong focus on cash flows ➔ Reinvest short-term investments to benefit from the steepening of the yield curve ➔ Lengthen duration of fixed income portfolio when interest rates increase (Phase III)	➔ Liquidity at € 1.8 billion as of Q3'09, compared to € 3.8 billion at H1'09 ➔ Expected cumulative financial cash flows by the end of 2011 at € 4.3 billion[1)] ➔ Short duration of the fixed income portfolio[2)] (3.9 years) stable compared to Q2'09
…deflation to an inflationary regime	➔ Maintain a highly liquid portfolio through a strong focus on cash flows ➔ Increase exposure to inflation-linked securities and to assets correlated to inflation	➔ Inflation-linked bonds to € 687 million as of Q3'09
…global recession to green shoots	➔ Selectively increase exposure to the credit market ➔ Detect right entry points on the equity market ➔ Manage currency parity adjustments	➔ € 1.1 billion investment program in investment grade corporate bonds during Q2'09 and Q3'09 (average rating A-) ➔ € 225 million increased exposure to equities between Q1'09 and Q3'09 due to price revaluation and new investments ➔ Monetary assets hedged against FX variations

(1- Cash, coupons and redemptions
(2- Excluding cash and short-term investments

Investment portfolio reflects the inflection program which started in Q2 2009…

Total Investments-1): € 19 699 million at 30/09/2009



- Cash position and short-term investments reduced to € 1.8 billion through a € 2.0 billion reinvestment program:
  - Lengthening the duration of € 1.3 billion t-bills, classified as short-term investments, to medium-term government bonds
  - Increasing exposure to investment grade corporate bonds and equities by € 0.7 billion
- Conservative fixed income portfolio (62% AAA-rated, 88% rated A or above)
- 56% of fixed income portfolio in government or government-guaranteed bonds
- Short duration of the fixed income portfolio (excluding cash and short-term investments): 3.9 years

(1- In Q3'09 SCOR has optimized its asset classification: see slide 32 for further details
(2- Included in loans and receivables according to IFRS accounting classification
(3- Cash (less than 3 months) € 1 150 million / short-term investments (i.e. OECD bonds, Treasury bills and CDs with a maturity of less than 12 months at the time of purchase) included in loans and receivables € 649 million
(4- Including hedge funds, infrastructure funds, private equity and non-listed equities. € 39 million relates to the Cat Bond Atlas V

… delivering an improvement in the net return on invested assets

in €m published	Q3 2008 YTD	QTD 2009 Q1	QTD 2009 Q2	QTD 2009 Q3	YTD 2009 Q1	YTD 2009 Q2	YTD 2009 Q3
Average investments	18 648	18 908	19 296	19 620	18 908	19 102	19 275
Total net investment results (net of expenses)	416	-14	145	167	-14	131	298
Annualized returns:							
Net return on investments (ROI)	**3.0%**	**-0.3%**	**3.0%**	**3.5%**	**-0.3%**	**1.4%**	**2.1%**
of which overheads allocated to investments	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Return on funds withheld	**3.4%**	**2.3%**	**2.6%**	**2.7%**	**2.3%**	**2.4%**	**2.5%**
Return on Invested Assets[1] before impairments	**4.7%**	**3.8%**	**4.6%**	**4.7%**	**3.8%**	**4.2%**	**4.4%**
thereof:							
Financial Income[2]	4.2%	3.0%	3.6%	2.7%	3.0%	3.3%	3.1%
Realized capital gains/losses	0.7%	1.0%	0.8%	1.8%	1.0%	0.9%	1.2%
Fair value through income[3]	-0.3%	-0.1%	0.3%	0.3%	-0.1%	0.1%	0.2%
Currency gains/losses	0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Impairments on invested assets[4]	-1.6%	-5.4%	-1.0%	-0.4%	-5.4%	-3.2%	-2.3%
Return on Invested Assets[1] after impairments	**3.1%**	**-1.6%**	**3.6%**	**4.3%**	**-1.6%**	**1.0%**	**2.1%**

- ➔ Q3'09 Net Return on Investments at 3.5% compared to 3.0% at Q2'09
- ➔ Improved Q3'09 return on invested assets[1] of 4.3% compared to 3.6% at Q2'09
- ➔ Active management of portfolio leading to € 52 million realized capital gains and limited impact of impairments (€ 10 million) during the quarter
- ➔ Reinvestment program in corporate bonds in Q2 and Q3'09 (€ 1.1 billion) at an average yield of 4.0% at purchase date

(1- Excluding funds withheld by cedants
(2- Recurring yield
(3- Fair value through income including S&P 500 backing life annuities business
(4- Including real estate amortization

1 Reinsurance industry and SCOR Q3 2009 YTD highlights

2 SCOR delivers robust Q3 2009 results

3 2010 outlook

SCOR ready to take up business opportunities thanks to positive drive, client relationship focus & fully operational status

Positive reinsurance outlook expected to continue

- ➔ Reinsurance demand has historically increased in recessionary times
- ➔ Primary insurers' capital losses and constraints[1)] likely to drive higher reinsurance demand
- ➔ Reinsurance market capacity not expected to increase in the short-term
- ➔ January, April and July 2009 renewals confirm firming-up of pricing conditions

SCOR is ready to take up business opportunities…

- ➔ SCOR benefits from the positive momentum created by the rating agency '09 upgrades (AM Best, S&P), and its improved relative position in the industry
- ➔ 2010 underwriting plans defined, strictly adhering to profitability targets
- ➔ The Group is geared to profit from its "fully operational" status and "grip" on reinsurance and financial markets

… focusing on client relationships to maximize endogenous growth

- ➔ Focusing on medium to long-term relationship with clients, pursuing consistent approach – "no stop and go"
- ➔ Confirming twin-engine strategy with Life and P&C businesses, for global offering and customized solutions
- ➔ Ensuring proximity to stakeholders with hub organization and local teams with global expertise support

(1- Regulatory and solvency pressure and requirement of stability of technical earnings due to reduced investment returns

APPENDIX

Appendix A: Consolidated statement of income, Q3 2009 YTD

in €m (rounded[1])

	Q3 2009 YTD	Q3 2008 YTD
Gross premiums written	4 883	4 325
Change in unearned premiums	-38	-96
Gross Claims expenses	-3 468	-3 011
Gross commissions earned	-1 052	-954
Gross Technical result	**325**	**264**
Retroceded written premiums	-469	-383
Change in retroceded unearned premiums	6	45
Retroceded claims expenses	223	177
Retrocession earned commissions	95	52
Net income from reinsurance operations	**-145**	**-110**
Net Technical result	**180**	**154**
Other revenues from operations (excl. Interests)	5	-1
Total other revenues from operations	**5**	**-1**
Investment revenues	270	383
Interests on deposits	145	163
Realized capital gains/losses	104	62
Change in investment impairment	-197	-147
Change in fair value on investments	14	-28
Foreign exchange gains/losses	-11	11
Total net inv. Income	**325**	**445**
Investment mgmt expenses	-27	-30
Acquisition and operational expenses	-175	-147
Other current operational expenses	-83	-86
Other current operational income	0	0
CURRENT OPERATING RESULTS	**225**	**336**
Goodwill impairment	0	0
Other operating expenses	-14	-4
Other operating income	59	3
OPERATING RESULTS	**270**	**334**
Financing expenses	-48	-45
Income from affiliates	1	11
Restructuring provision	0	-29
Income tax	54	12
CONSOLIDATED NET INCOME	**278**	**283**
of which Minority interests	0	-3
GROUP NET INCOME	**278**	**280**

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(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix A: consolidated statement of income by segment, Q3 2009 YTD

in €m (rounded[1])

	Q3 2009 YTD				Q3 2008 YTD			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	2 353	2 530	0	4 883	1 954	2 371		4 325
Change in unearned premiums	19	-57	0	-38	-27	-69		-96
Gross Claims expenses	-1 839	-1 627	-2	-3 468	-1 434	-1 578		-3 011
Gross commissions earned	-553	-500	0	-1 052	-483	-470		-954
Gross Technical result	**-19**	**346**	**-2**	**325**	**10**	**254**		**264**
Retroceded written premiums	-269	-200	0	-469	-200	-183	0	-383
Change in retroceded unearned premiums	-5	11	0	6	26	18	0	45
Retroceded claims expenses	170	50	2	223	125	51		177
Retrocession earned commissions	92	2	0	95	48	3		52
Net income from reinsurance operations	**-12**	**-136**	**2**	**-145**	**0**	**-110**	**0**	**-110**
Net Technical result	**-31**	**210**	**0**	**180**	**10**	**144**	**0**	**154**
Other revenues from operations (excl. Interests)	2	3	-1	5	1	14	-16	-1
Total other revenues from operations	**2**	**3**	**-1**	**5**	**1**	**14**	**-16**	**-1**
Investment revenues	111	161	-2	270	110	273	0	383
Interests on deposits	116	29	0	145	133	31	0	163
Realized capital gains/losses	19	86		104	4	58		62
Change in investment impairment	-32	-165		-197	-16	-130		-147
Change in fair value on investments	8	6		14	-29	1		-28
Foreign exchange gains/losses	2	-13		-11	1	10		11
Total net inv. Income	**224**	**104**	**-2**	**325**	**202**	**243**	**0**	**445**
Investment mgmt expenses	-3	-24	0	-27	0	-29	0	-30
Acquisition and operational expenses	-77	-99	1	-175	-47	-99	0	-147
Other current operational expenses	-13	-70	0	-83	-53	-50	16	-86
Total other current income and expenses	**-94**	**-193**	**2**	**-285**	**-100**	**-178**	**16**	**-262**
CURRENT OPERATING RESULT	**101**	**125**	**-1**	**225**	**114**	**222**	**0**	**336**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	7	39	0	45	1	-2	0	-1
OPERATING RESULT	**108**	**163**	**-1**	**270**	**115**	**220**	**0**	**334**
Claims ratio		69.0%				71.5%		
Commissions ratio		21.8%				21.8%		
Overheads ratio		6.6%				5.9%		
Combined Ratio [2]		**97.4%**				**99.2%**		
Life margin	**5.2%**				**6.5%**			

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- See Appendix A, page 25 for detailed calculation of the combined ratio

Appendix A: Consolidated statement of income, Q3 2009 QTD

in €m (rounded[1])

	Q3 2009 QTD	Q3 2008 QTD
Gross premiums written	1 629	1 577
Change in unearned premiums	-1	-60
Gross Claims expenses	-1 178	-1 114
Gross commissions earned	-333	-326
Gross Technical result	**117**	**79**
Retroceded written premiums	-139	-162
Change in retroceded unearned premiums	9	39
Retroceded claims expenses	59	71
Retrocession earned commissions	16	18
Net income from reinsurance operations	**-55**	**-34**
Net Technical result	**62**	**45**
Other revenues from operations (excl. Interests)	10	2
Total other revenues from operations	**10**	**2**
Investment revenues	78	129
Interests on deposits	52	46
Realized capital gains/losses	52	22
Change in investment impairment	-13	-78
Change in fair value on investments	9	-14
Foreign exchange gains/losses	-3	-8
Total net inv. Income	**176**	**97**
Investment mgmt expenses	-9	-10
Acquisition and operational expenses	-60	-44
Other current operational expenses	-29	-31
Other current operational income	0	0
CURRENT OPERATING RESULTS	**150**	**58**
Goodwill impairment	0	0
Other operating expenses	-13	-2
Other operating income	5	3
OPERATING RESULTS	**142**	**59**
Financing expenses	-13	-15
Income from affiliates	0	2
Restructuring provision	0	0
Income tax	-36	-7
CONSOLIDATED NET INCOME	**94**	**39**
of which Minority interests	0	0
GROUP NET INCOME	**94**	**38**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix A: consolidated statement of income by segment, Q3 2009 QTD

in €m (rounded[1])

	Q3 2009 QTD				Q3 2008 QTD			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	798	831	0	1 629	693	884	0	1 577
Change in unearned premiums	27	-28	0	-1	-5	-54	0	-60
Gross Claims expenses	-641	-535	-2	-1 178	-501	-613	0	-1 114
Gross commissions earned	-179	-155	0	-333	-166	-160	0	-326
Gross Technical result	**6**	**113**	**-2**	**117**	**21**	**57**	**0**	**79**
Retroceded written premiums	-79	-60	0	-139	-83	-80	0	-162
Change in retroceded unearned premiums	1	8	0	9	26	13	0	39
Retroceded claims expenses	47	9	2	59	28	43	0	71
Retrocession earned commissions	15	0	0	16	19	-1	0	18
Net income from reinsurance operations	**-16**	**-42**	**2**	**-55**	**-10**	**-24**	**0**	**-34**
Net Technical result	**-10**	**71**	**0**	**62**	**11**	**34**	**0**	**45**
Other revenues from operations (excl. Interests)	0	9	0	10	1	0	1	2
Total other revenues from operations	**0**	**9**	**0**	**10**	**1**	**0**	**1**	**2**
Investment revenues	37	43	-1	78	41	87	0	129
Interests on deposits	41	12	0	52	38	9	0	46
Realized capital gains/losses	5	48	0	52	1	21	0	22
Change in investment impairment	-4	-9	0	-13	-16	-62	0	-78
Change in fair value on investments	6	3	0	9	-8	-6	0	-14
Foreign exchange gains/losses	0	-3	0	-3	-3	-5	0	-8
Total net inv. Income	**85**	**93**	**-1**	**176**	**54**	**44**	**0**	**97**
Investment mgmt expenses	0	-9	0	-9	0	-10	0	-10
Acquisition and operational expenses	-28	-32	0	-60	-17	-27	0	-44
Other current operational expenses	-6	-22	-1	-29	-17	-13	-1	-31
Total other current income and expenses	**-35**	**-63**	**0**	**-98**	**-35**	**-50**	**-1**	**-85**
CURRENT OPERATING RESULT	**40**	**111**	**-1**	**150**	**31**	**27**	**0**	**58**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-8	0	-8	1	0	0	1
OPERATING RESULT	**40**	**103**	**-1**	**142**	**32**	**27**	**0**	**59**
Claims ratio		69.9%				74.8%		
Commissions ratio		20.6%				21.0%		
Overheads ratio		6.8%				5.0%		
Combined Ratio[2]		**97.3%**				**100.8%**		
Life margin	**5.4%**				**5.1%**			

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(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- See Appendix A, page 25 for detailed calculation of the combined ratio for Q3 2009 YTD

Appendix A: Calculation of P&C Combined Ratio

in €m (rounded[1])

	Q3 2009 YTD	Q3 2008 YTD
	SCOR GPC	SCOR GPC
Gross earned premiums	2 473	2 302
Retroceded earned premiums	-189	-165
Net earned premiums (A)	**2 284**	**2 138**
Expenses for claims and policy benefits	-1 627	-1 578
Retroceded claims	50	51
Total claims (B)	-1 576	-1 527
Claims ratio (Net attritional + Natural catastrophes): -(B)/(A)	**69.0%**	**71.5%**
Gross earned commissions	-500	-470
Retroceded commissions	2	3
Total commissions (C)	-497	-467
Commissions ratio: -(C)/(A)	**21.8%**	**21.8%**
Total Technical Ratio: -((B)+(C))/(A)	**90.8%**	**93.3%**
Acquisition and administrative expenses	-99	-99
Other current operating expenses	-70	-50
Other revenues from operations (excluding interests)	3	14
Of which, other income / expenses excluded from CR[2]	14	8
Total management expenses (D)	**-152**	**-127**
Total management expense ratio: -(D)/(A)	**6.6%**	**5.9%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**97.4%**	**99.2%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- The net combined ratio excludes all costs of the Highfields settlement and certain other expenses as disclosed in the 2008 Reference Document and section 3.4.3 of the "Interim financial report for the six months ended 30 June 2009"

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Appendix A: Reconciliation of total expenses to cost ratio

in €m *(rounded[1])*

	Q3 2009 YTD	Q3 2008 YTD
Total Expenses as per Profit & Loss account	**285**	**262**
ULAE (Unallocated Loss Adjustment Expenses)	12	16
Total expense base	**297**	**278**
Non controllable expenses (eg. Premium tax, bad debt, etc.)	-20	-14
One-time release of a provision related to legal matters	0	8
Highfields settlement and related legal fees (net of D&O recovery)	-12	0
Amortization	-6	-6
Total management expenses	**259**	**266**
GWP	**4 883**	**4 325**
Management cost ratio	**5.3%**	**6.1%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix B: Consolidated balance sheet – Assets

in €m (rounded[1])

	Q3 2009	Q4 2008
Intangible assets	**1 390**	**1 464**
Goodwill	787	787
Value of purchased insurance portfolios	533	607
Other intangible assets	70	70
Tangible assets	**34**	**29**
Insurance business investments	**18 549**	**16 982**
Investment property	279	285
Investments available for sale	9 532	7 220
Investments held-to-maturity	0	0
Investments at fair value through income	166	153
Loans and receivables	8 474	9 309
Derivative instruments	98	15
Investments in associates	**64**	**53**
Retrocessionaires' share in technical reserves and financial liabilities	**1 199**	**1 251**
Other assets	**5 134**	**4 972**
Deferred tax assets	507	446
Assumed insurance and reinsurance accounts receivable	3 451	3 217
Accounts receivable from ceded reinsurance transactions	29	113
Taxes receivable	9	85
Other assets	434	360
Deferred acquisition costs	704	751
Cash and cash equivalents	**1 150**	**1 783**
TOTAL ASSETS	**27 520**	**26 534**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

in €m (rounded[1])	Q3 2009	Q4 2008
Group shareholders' equity	3 744	3 410
Minority interests	7	6
Total shareholders' equity	**3 751**	**3 416**
Financial liabilities	**776**	**936**
Subordinated debt	468	583
Financial debt securities	205	201
Financial debt to entities in the banking sector	103	152
Contingency reserves	**94**	**99**
Contract liabilities	**20 756**	**20 240**
Technical reserves linked to insurance contracts	20 589	20 029
Liabilities relating to financial contracts	167	211
Other liabilities	**2 144**	**1 843**
Deferred tax liabilities	220	215
Derivative instruments	30	10
Assumed insurance and reinsurance accounts payable	393	140
Retrocession accounts payable	910	946
Taxes payable	143	192
Other liabilities	448	340
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**27 520**	**26 534**

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(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix B: Consolidated statements of cash flows

in €m (rounded[1])

	Q3 2009	Q3 2008
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 783**	**2 052**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**656**	**711** [2]
Cash flows from changes in scope of consolidation	-15	-13
Cash flows from acquisitions and sale of financial assets	-989	353
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-10	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-1 014**	**340**
Transactions on treasury shares	-8	-32
Dividends paid	-144	-144
Cash flows from shareholder transactions	**-152**	**-176**
Cash related to issue or reimbursement of financial debt	-111	8
Interest paid on financial debt	-22	-42
Cash flows from financing activities	**-133**	**-34**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-285**	**-210**
Effect of exchange rate variations	**10**	**-35**
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	**1 150**	**2 857**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Includes a settlement of EUR 240 million relating to an agreement reached with Groupama regarding the definitive amount of a guarantee which was granted in the context of the acquisition of SOREMA by SCOR in 2001

Appendix C: Calculations of EPS, book value per share and ROE

Earnings per share calculation

in €m (rounded[1])	Q3 2009	Q3 2008
Net income[2] (A)	278	280
Average number of opening shares (1)	184 246 437	182 726 994
Impact of new shares issued (2)	- 73 395	608 746
Time Weighted Treasury Shares (3)	-4 821 372	-3 787 298
Basic Number of Shares (B) = (1)+(2)+(3)	179 351 671	179 548 443
Basic EPS (A)/(B)	**1.55**	**1.56**

Book value per share calculation

in €m (rounded[1])	30/09/2009	30/09/2008
Net equity (A)	3 744	3 499
Number of closing shares (1)	184 147 402	184 147 402
Closing Treasury Shares (2)	-4 526 063	-4 317 967
Basic Number of Shares (B) = (1)+(2)	179 621 339	179 829 435
Basic Book Value PS (A)/(B)	**20.84**	**19.46**

Post-tax Return on Equity (ROE)

in €m (rounded[1])	Q3 2009 YTD	Q3 2008 YTD
Net income[2]	278	280
Opening shareholders' equity	3 410	3 614
Weighted net income[3]	139	140
Payment of dividends	-73	-77
Increase in weighted capital	0	9
Translation differential[3]	-23	-4
Revaluation reserve and others[3]	124	-133
Weighted average shareholders' equity	3 576	3 549
ROE[4]	**10.5%**	**10.7%**

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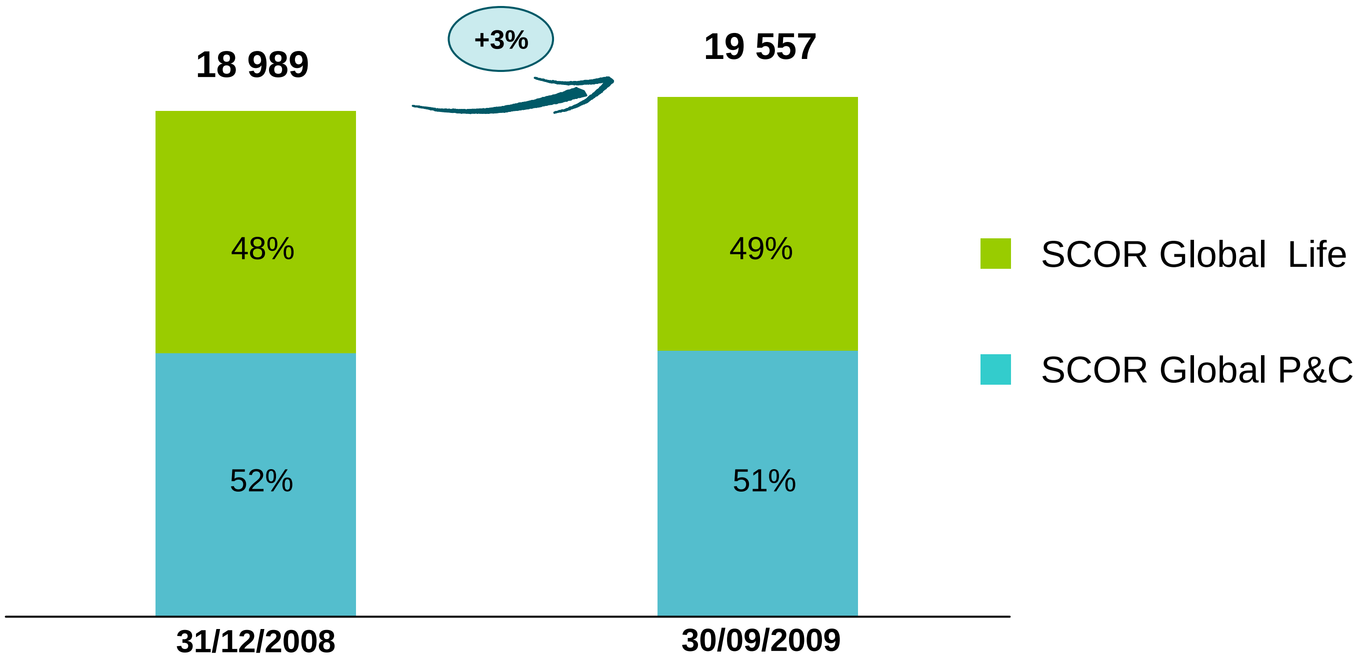
(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding
(2- Excluding minority shares
(3- Pro-rata of 50%: linear acquisition throughout the period
(4- Quarterly return compounded for full year

Appendix D: Net liabilities by segment

Net liabilities Life & P&C

in €m (rounded[1])



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix E: Asset split used for external disclosure has been optimized to reflect underlying investment strategies

Shifts of securities between categories on Q2'09 published figures[1)]

	Q2 as published		Q2 after reclassification	
Type	MV	in%	MV	in %
Real Estate	**347**	**1.8%**	**425**	**2.2%**
Equities	**699**	**3.6%**	**587**	**3.0%**
Alternative Investments	**160**	**0.8%**	**195**	**1.0%**
Fixed income	**6 720**	**34.4%**	**6 720**	**34.4%**
thereof Govt. & Gov Guaranteed	*3 426*	*17.5%*	*3 426*	*17.5%*
thereof Covered / Agency MBS	*0*	*0.0%*	*586*	*3.0%*
thereof Corporate	*2 349*	*12.0%*	*2 106*	*10.8%*
thereof Structured products	*896*	*4.6%*	*602*	*3.1%*
thereof Other Financial Bonds	*49*	*0.3%*	*0*	*0.0%*
Funds withheld by cedants	**7 765**	**39.7%**	**7 765**	**39.7%**
Cash & Cash Equivalent & Short Term Investments	**3 782**	**19.4%**	**3 782**	**19.4%**
Derivatives	**68**	**0.3%**	**68**	**0.3%**
Total Assets	**19 542**	**100%**	**19 542**	**100%**

The following are the main movements based on Q2'09 published numbers

- ➔ A new category called "Covered / Agency MBS" has been introduced. Before these were included under corporate and structured bonds respectively
- ➔ All Real Estate funds and all REITS originally shown under equity have been reclassified to Real Estate investments while infrastructure funds, private equities and non-listed equities have been allocated to the Alternative Investments category
- ➔ Other reclassifications mainly include the move of structured notes from Other Financial Bonds to Structured products. The Other Financial Bonds category has been discontinued in Q3 2009

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(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix E: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded[1])

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009[2]	Q3 2009[2]	Variance 2009 YTD
Equities	-115	-127	-209	-236	-173	-114	-30	207
Bonds	-40	-181	-250	-226	-278	-195	-9	217
Real estates & REITS	156	141	123	128	113	108	114	-13
Total	**1**	**-167**	**-336**	**-334**	**-338**	**-201**	**76**	**410**

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(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- After reclassification; please refer to slide 32 for further details

Appendix E: Reconciliation of asset revaluation reserve

in €m (rounded[1])	Q4 2008	Q3 2009	Variance YTD
URGL equities	**-236**	**-30**	**207**
URGL bonds[2]	**-226**	**-9**	**217**
thereof government & government-guaranteed bonds	67	62	-5
thereof covered bonds / Agency MBS	0	15	15
thereof corporate bonds	-152	24	176
thereof structured products	-141	-110	30
URGL REITS	**-16**	**-18**	**-3**
Subtotal URGL AFS	**-478**	**-57**	**421**
Real estate[3]	143	133	-11
Total URGL	**-334**	**76**	**410**
Gross asset revaluation reserve	**-478**	**-57**	**421**
Deferred taxes on revaluation reserve	139	18	-121
Shadow accounting net of deferred taxes	72	23	-49
Other[4]	15	8	-7
Total asset revaluation reserve	**-251**	**-8**	**243**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- According to new classification, the structured products include the other securities category which has been disclosed in H1'09

(3- Real estate is included in the balance sheet at amortised cost. The unrealised gain on real estate presented here is the estimated amount that would be included in the balance sheet were the real estate assets to be carried at fair value

(4- Includes revaluation reserves (FX on equities AFS)

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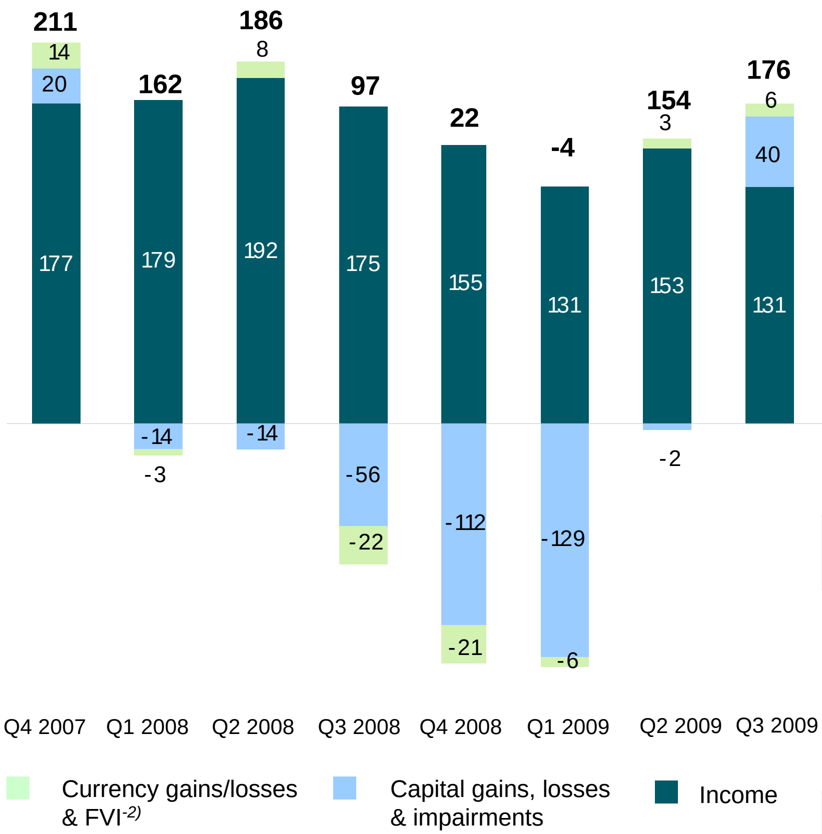
Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)

in €m (rounded[1)])



	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q3 YTD 2009
Groupama guarantee impact	-10	0	0	0	0
Bonds impairments	-43	-18	-16	-1	-34
Equities impairments	-217	-136	-10	-9	-155
Real estate amortization	-13	-2	-2	-3	-7
Change in depreciation of investment	**-283**	**-156**	**-28**	**-13**	**-197**
Other realization	0	0	3	0	3
Realized in real estate	13	3	0	0	3
Realized gains/losses on equities	13	-12	0	20	8
Realized gains on bonds	67	43	24	31	99
Realized losses on REITS	-5	-7	-2	0	-9
Capital gains/losses on sale of investments	**87**	**27**	**25**	**52**	**104**
TOTAL capital gains, losses and impairments	**-196**	**-129**	**-2**	**40**	**-92**
Fair Value through income	-6	-2	6	3	7
US annuities hedges[-2)]	-39	0	1	6	7
Change in fair value of investment (FVI)	-45	-3	8	9	14
Currency gains/losses	7	-4	-4	-3	-11
TOTAL currency gains/losses and FVI	**-38**	**-6**	**3**	**6**	**3**

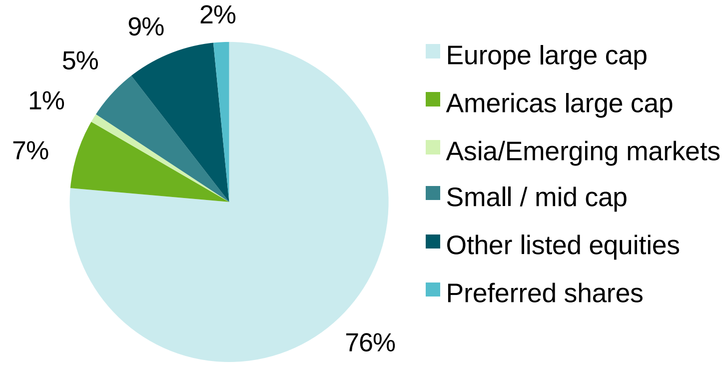
(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Fair value through income – includes effects related to equity options used to hedge US equity-linked annuity book. Offset to be found in Life technical result. No net impact and no impact on Life operating margin

Appendix E: Equities portfolio as of 30/09/2009

By underlying asset

in %. Total € 0.7 billion



By sector/type

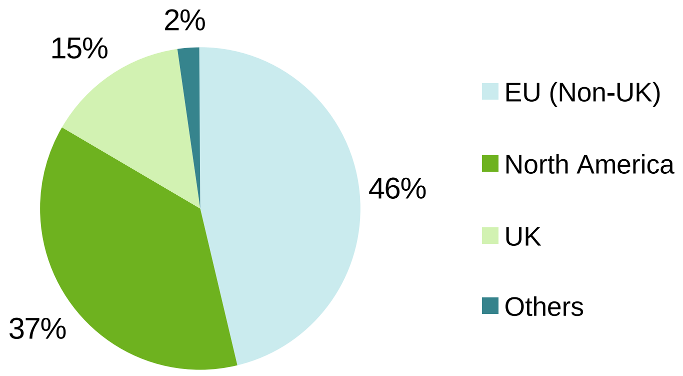
in €m (rounded[1])	Q3 2009	In %
Financial	40	5%
Industrial	53	7%
Communications	80	11%
Utilities	65	9%
Consumer, Non-cyclical	120	16%
Consumer, Cyclical	32	4%
Diversified / Funds	255	34%
Energy	49	7%
Basic Materials	20	3%
Technology	31	4%
Other	1	0%
Total	746	100%

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix E: Government and Government-Guaranteed bond portfolio as of 30/09/2009

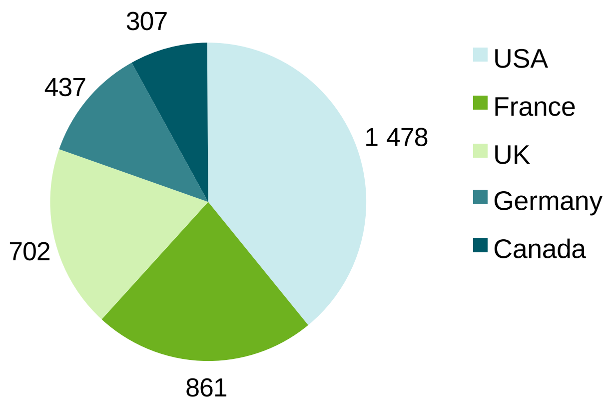
By region

in %. Total € 4.8 billion



Top 5 countries

in €m (rounded[1])



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix E: Covered bond & Agency MBS portfolio as of 30/09/2009

By seniority

in €m (rounded[1])	AAA	AA	A	BBB	Other[2]	Total	Market to Book Value %[3]
Covered bonds	233	21	0	0	0	254	104.6%
Agency MBS	356	2	0	0	2	360	102.2%
Total Covered & Agency	**589**	**23**	**0**	**0**	**2**	**614**	**102.6%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Bonds rated less than BBB and non-rated

(3- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

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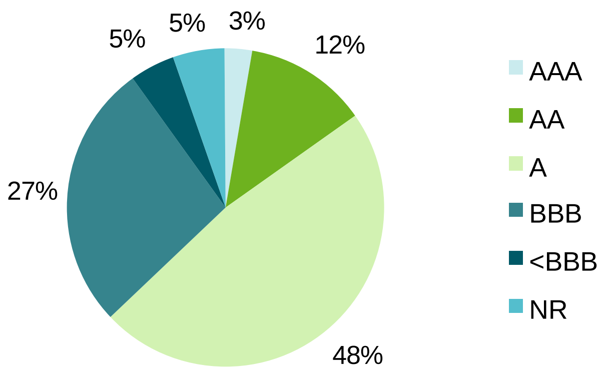
Appendix E: Corporate bond portfolio as of 30/09/2009

By rating

in %. Total € 2.6 billion



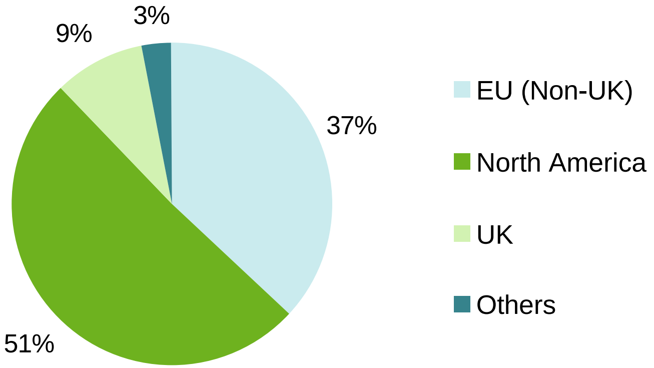
By sector/type

in €m (rounded[1])	Q3 2009	In %
Financial	885	35%
Industrial	146	6%
Communications	364	14%
Utilities	242	9%
Diversified	100	4%
Consumer, Non-cyclical	340	13%
Consumer, Cyclical	225	9%
Energy	158	6%
Basic Materials	51	2%
Technology	46	2%
Subtotal by sector	**2 556**	**100%**

Source: Bloomberg sector definitions

By geography

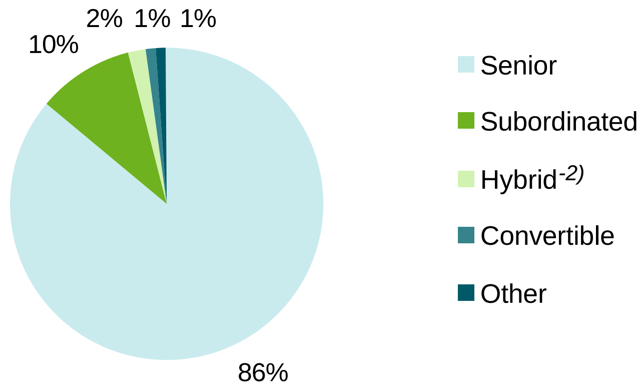
in %. Total € 2.6 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 2.6 billion

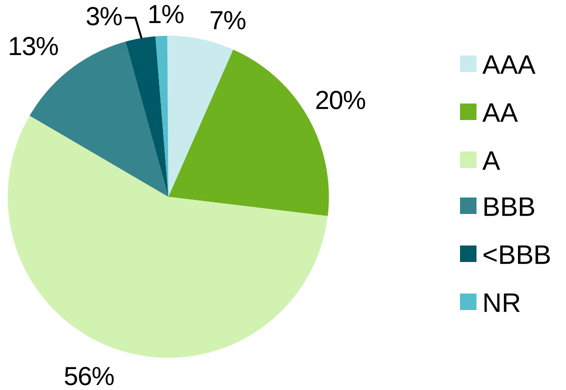


(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding
(2- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

Appendix E: "Financials" Corporate bond portfolio-1) as of 30/09/2009

By rating

in %. Total € 0.9 billion



By sector

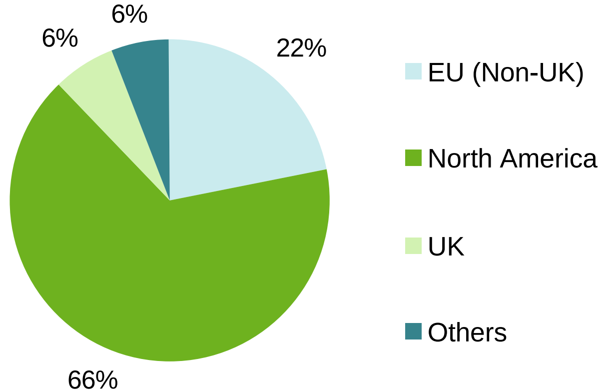
in €m (rounded-2))

	Q3 2009	in %
Bank	531	60%
Diversified financial services	246	28%
Insurance	63	7%
Real estate	44	5%
Total	885	100%

Source: Bloomberg sector definitions

By geography

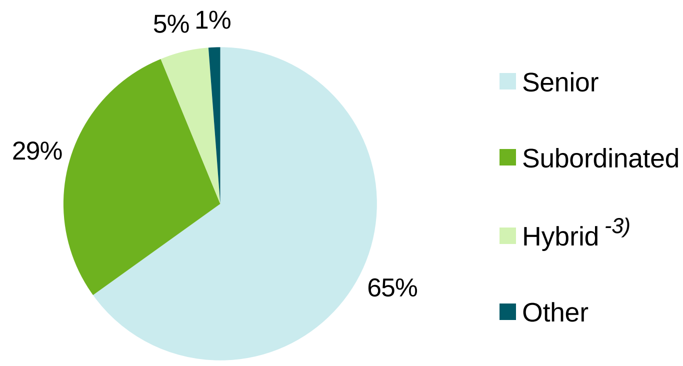
in %. Total € 0.9 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 0.9 billion



(1- Excluding government-guaranteed and covered bonds
(2- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding
(3- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

Appendix E: Corporate bond portfolio as of 30/09/2009

By seniority

in €m (rounded[1])

		AAA	AA	A	BBB	Other[2]	Total	Market to Book Value %[3]
Seniority	Senior	61	279	1 002	636	225	2 203	102%
	Subordinated	0	25	183	48	5	261	97%
	Hybrid	0	7	27	5	8	46	81%
	Convertible	0	1	4	6	4	15	102%
	Other	13	2	0	2	14	32	93%
Total Corporate		**74**	**314**	**1 216**	**696**	**256**	**2 556**	**101%**

- ➔ Overall corporate bond portfolio stands at 101% Market to book value. This represents an improvement of 5 pts compared to last quarter
- ➔ 86% of the portfolio consists of senior bonds of which 61% have a rating of A or higher
- ➔ 80% of the subordinated bonds have a rating of A or higher

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Bonds rated less than BBB and non-rated

(3- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

Appendix E: Structured products portfolio as of 30/09/2009

in €m (rounded[1])

		AAA	AA	A	BBB	Other[2]	Total	Market to Book Value %[3]
ABS	Consumer	50	6	9	3	0	67	101.1%
CDO/PPS	CDO	6	0	11	5	9	31	50.9%
	PPS	20	38	5	0	0	63	79.8%
MBS	Non-agency prime	143	14	5	3	11	174	91.2%
	Alt-A	14	0	2	0	0	16	82.1%
	Subprime	17	9	0	0	6	32	62.7%
CMBS		197	3	2	1	0	203	95.9%
OTHER		4	7	53	0	1	66	79.1%
Total Structured product		**450**	**76**	**87**	**11**	**28**	**651**	**85.5%**

- ➔ Portfolio maintaining high quality – 94% A or above
- ➔ 100% of structured products are level 1 or 2 with prices provided by external service providers: no material use of internal models
- ➔ Portfolio continues to deliver expected cash flow, mainly supporting long-term Life liabilities
- ➔ 70% of CMBS are from 2005 & prior years and 62% of non-agency prime are from 2005 and prior years
- ➔ 16% of the par value of the CMBS has been defeased, totalling € 34 million

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding
(2- Bonds rated less than BBB and non-rated
(3- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

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Appendix E: Key characteristics and performance indicators of Subprime and Alt-A products as of 30/09/2009

Alt-A MBS (€ 16 million)[1)]

- ➔ 99% is from 2005 and prior years
- ➔ Original average credit support 5.04%
- ➔ Current average credit support 12.22%
- ➔ 100% of Alt-A pools have loan to values (LTVs) <80%
- ➔ Weighted average LTV is 61.56%
- ➔ Current weighted average delinquencies 60+ days is 7.54%
- ➔ Current weighted average life is 5.41 years
- ➔ Average historical cumulative loss 0.24%

Subprime MBS (€ 32 million)[1)]

➔ 86% of Subprime MBS are from 2005 and prior years

Prime 2nds (Total: € 5 million)[1)]

- ➔ Prime 2nd Liens make up 18.91% of total subprime exposure
- ➔ 77% of the 2nd Lien deals are wrapped by monoline insurance provider
- ➔ Weighted average LTV is 96.20%
- ➔ Current weighted average delinquencies 60+ days is 9.44%
- ➔ Current weighted average life is 5.45 years
- ➔ Average historical cumulative loss 13.29%

Subprime (Total: € 27 million)[1)]

- ➔ 14.50% of subprime exposure is wrapped by monoline insurance provider
- ➔ Original average credit support 11.66%
- ➔ Current average credit support 30.23%
- ➔ 98.6% of subprime pools have LTVs <80%
- ➔ Weighted average LTV is 73.62%
- ➔ Current weighted average delinquencies 60+ days is 16.79%
- ➔ Current weighted average life is 9.25 years
- ➔ Average historical cumulative loss 3.14%

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(1- Market values

Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2009

in €m (rounded[1])

IFRS classification	Cash and short-term	Real estate	Alternative investments	Equities	Fixed income	Funds withheld by cedants	Total IFRS
Real estate investments		**279**					**279**
AFS - Equities		118	161	734	5		1 018
AFS - Fixed income			17		8 497		8 514
Available-for-sale investments		**118**	**178**	**734**	**8 503**		**9 532**
FV - Equities			29	12	0		41
FV - Fixed income					124		124
Investments at fair value through income[1]			**29**	**12**	**125**		**166**
Loans and receivables	**649**					**7 825**	**8 474**
Derivative instruments			**98**				**98**
Total insurance business investments	**649**	**397**	**304**	**746**	**8 627**	**7 825**	**18 549**
Cash and cash equivalent	**1 150**						**1,150**
Total Assets IR Presentation	**1 799**	**397**	**304**	**746**	**8 627**	**7 825**	**19 699**

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