SCOR GROUP
Full Year 2008 Results

SCOR delivers on promises and further executes on strategy

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, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties is set forth in the 2007 reference document ("document de reference").

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

The presented 2008 financial statements include full consolidation of Converium and Revios from the respective dates of acquisition.

The pro-forma financial information is unaudited and presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007.

Sums and variations (percentage changes) contained in this presentation are calculated on complete figures (including decimals), therefore the presentation might contain immaterial incongruences due to rounding.

1	SCOR delivers and executes on strategy
2	Solid full year 2008 results
3	SCOR pursues its strategy and confirms its over the cycle targets

SCOR - a solid traditional reinsurance company with a strong Global franchise

Reinsurance Personality of the Year

Insurance Risk Manager of the Year

A powerful twin-engine Group

SCOR

SCOR Global Life

SCOR Global P&C

"A" level financial strength ratings

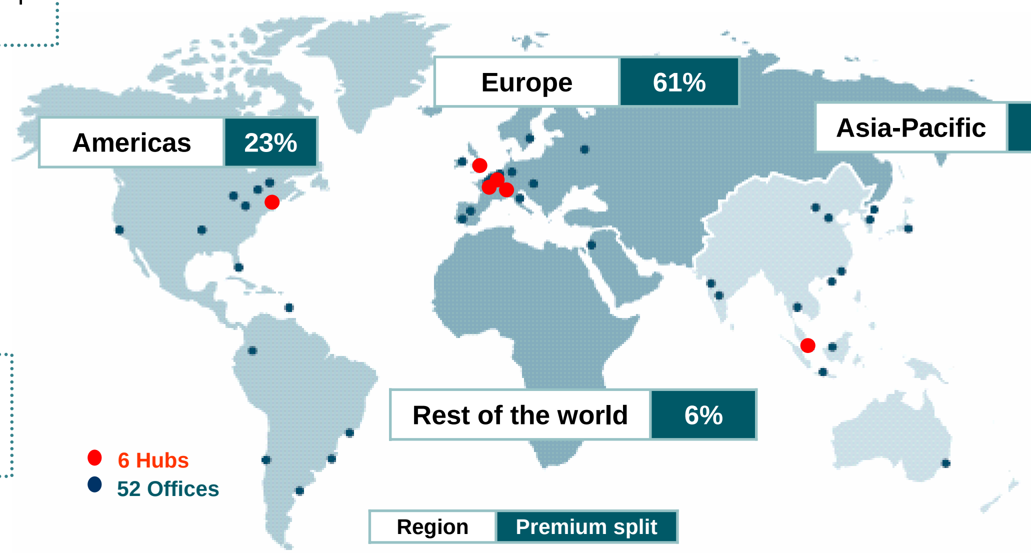
5th largest reinsurer in the world

1st listed French company to adopt *Societas Europaea* status

€ 26.5 billion balance sheet

€ 1.64 billion Life embedded value

€ 5.8 billion annual turnover for 2008



A multi-cultural Group with **52 offices** across 5 continents

Strong global franchise with over **3 500** clients

Redmayne "Best Overall Reinsurer", "Best Client Focus" and "Reinsurance Personality" in UK & Ireland

1 570 experienced and highly-skilled employees

€ 3.4 billion Shareholders Equity

More than **40 000** shareholders worldwide

SCOR

2008 highlights – SCOR delivers on key areas…

Strengthening Franchise Value

- Demonstrated franchise value proposition through 2008 and 2009 January renewals
- Strengthened local presence in Emerging Markets (South Africa, Russia, China and Brazil)
- Positive operating performance, enhanced by the acquisition of Prévoyance Ré

Executing Operational Excellence

- Converium Integration fully completed and legal matters resolved
- Hub structure set up and fully operational
- Launch of SCOR Global Investments
- Synergies and cost savings - bottom line impact expected 1 year ahead of plan

Pursuing Strategic Focus

- Traditional underwriting focus
- Prudent asset management policy
- Exceptional level of liquidity with strong balance sheet
- Capital shield in place - tailored retro program and securitization (reopening of Cat bonds market with Atlas V)

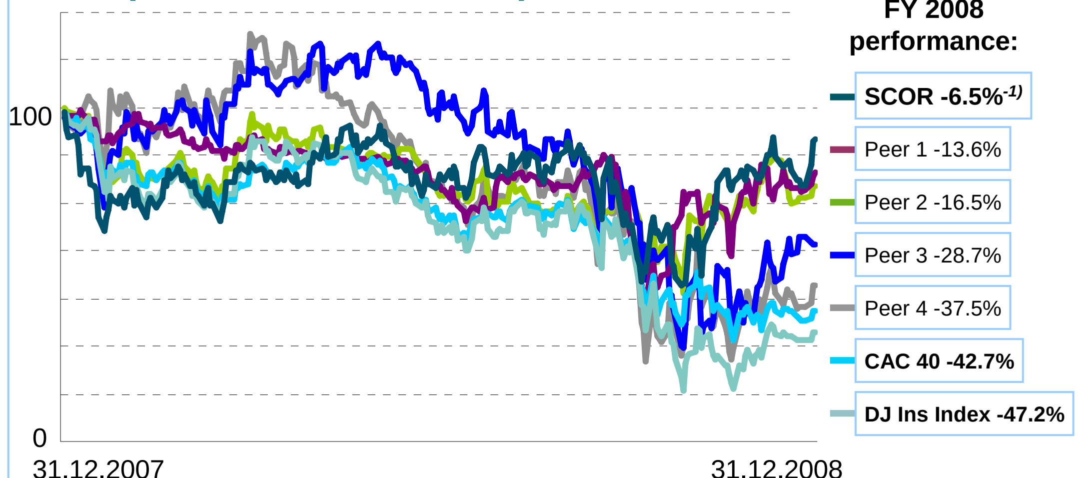
…and its ability to execute is appreciated by investors

Strengthening Franchise Value

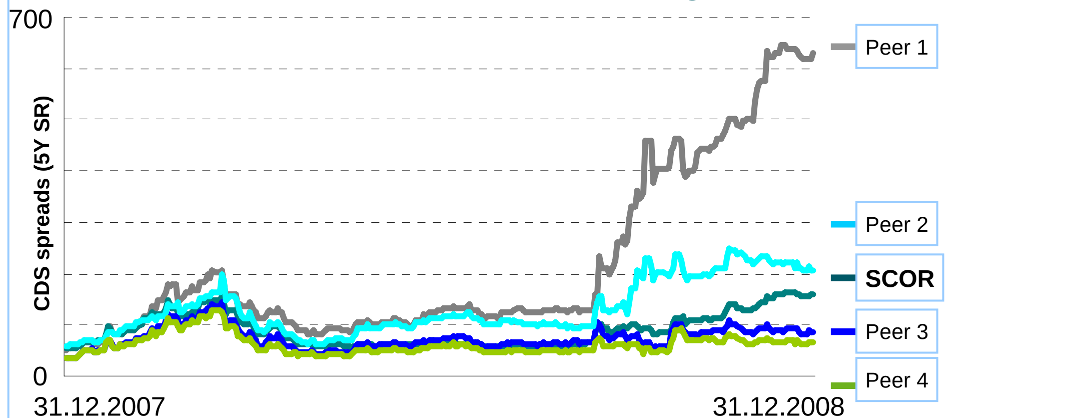
Executing Operational Excellence

Pursuing Strategic Focus

Outperformance in share price…



… and favorable credit market recognition

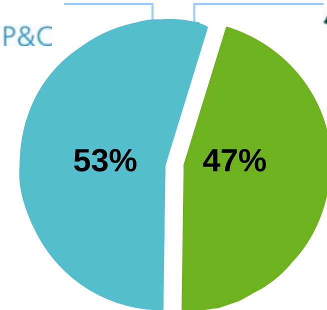


(1- SCOR share price performance including dividend in 2008 was -1.9%

SCOR demonstrates its Global franchise supported by a multi-line business approach

Strengthening Franchise Value

2008 GWP €5.8 billion



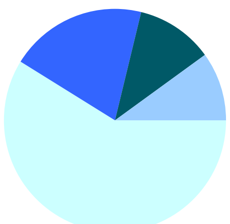
SCOR Global P&C

- Underwrites traditional reinsurance business
- Focuses on portfolio & profitability management
- Benefits from expected market hardening
- Provides clients with customized solutions

SCOR Global Life

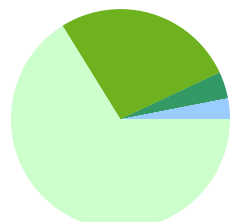
- Underwrites mainly traditional mortality reinsurance risks
- Increasing higher barriers of entry
- Based on long-term relationships, local presence and strong expertise
- Offers tailor-made and innovative solutions

Global reach…



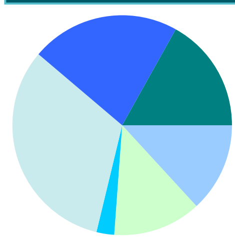
Europe	59%
Americas	20%
Asia	11%
Rest of World	10%

…with strong European roots



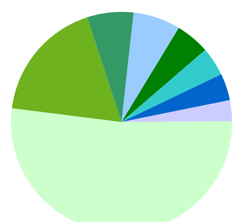
Europe	62%
Americas	27%
Asia	8%
Rest of World	3%

P&C: traditional reinsurance focus



Property	32%
Specialties	22%
Motor. Casualty	17%
JV's	13%
Business Solutions	13%
Others	3%

Life: mortality-based book



Life	52%
Financing	18%
Disability	7%
Health	7%
Personal Accident	5%
Annuities	4%
LTC	4%
Critical Illness	3%

"New Group" is fully operational – integration[1)] successfully completed

Executing Operational Excellence

All actions have been taken

		Completed
Redesign structures	Complete squeeze out / delisting / SEC deregistration	✓
	Streamline the legal structures	✓
	Implement the Hub structure around six platforms	✓
	Merge all Life operations into SCOR Global Life	✓
	Merge all P&C operations into SCOR Global P&C	✓
	Create one dedicated asset management company	✓
Reengineer work organization	Redesign the Group around functional organization	✓
	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	✓
	Finalize a common ERM platform	✓
Reoptimise cost competitiveness	Identify € 68 million of synergies by the end of 2009	✓
	Quantify integration costs	✓
	Launch a headcount reduction plan	✓
	Implementing a "Same Roof Policy"	✓

Note: Above table presented at SCOR's Investors' Day July 2008

- ➔ Innovative Hub structure in place (Paris, London, Cologne, Zurich, New York, Singapore)
- ➔ All functions fully integrated within 15 months of acquisition
- ➔ All legal matters concerning Converium solved
- ➔ Single pricing approach and referral process implemented
- ➔ Common compensation scheme across the group established

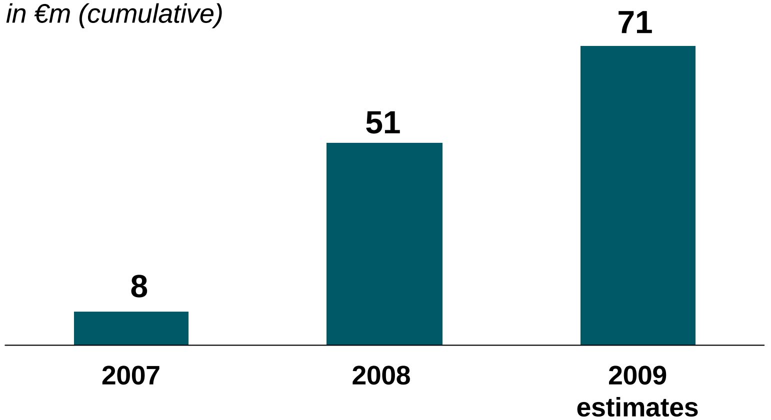
(1- Converium and Revios acquisitions were completed on August 8th 2007 and November 21st 2006 respectively

Cost synergies will be achieved one year ahead of plan

Executing Operational Excellence

Pre-tax annual synergy targets of € 71 million will be achieved by the end of 2009…

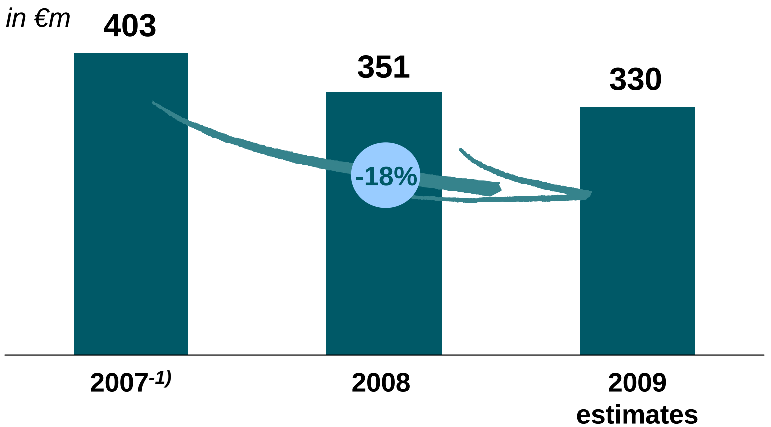
in €m (cumulative)



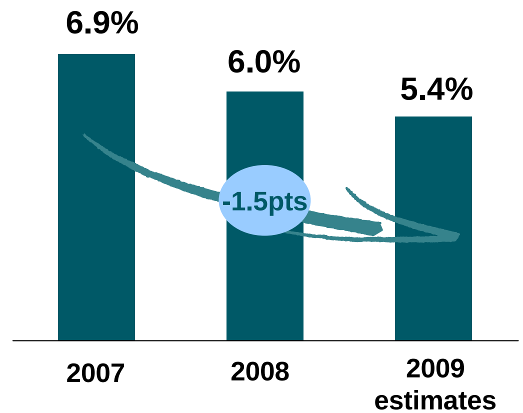
- Worldwide “Same Roof Policy” project well on track
- Standardization of processes and systems. Group operates under one IT system
- Potential for additional synergies in 2010

…reducing Group’s cost-2) by 18%...

in €m



…provides cost ratio-2) reduction



(1- Cost base at end of 2007 as if SCOR and Converium had continued on separate paths

(2- Refer to Appendix A

Consistent strategic path despite the current financial market turmoil

Pursuing Strategic Focus

Traditional underwriting focus

- ✓ 96% of reinsurance liabilities not directly exposed to economic activity risk
- ✓ No CDS and off-balance sheet exposure
- ✓ Reduced volatility due to diversification

Conservative asset management policy

- ✓ Assets well diversified by asset class based on strict & conservative ALM processes
- ✓ Only 4% of total assets invested in equities
- ✓ Focus on highly rated bonds (68% AAA)

SCOR

Consistent & prudent strategy

Strong liquidity position

- ✓ Exceptional liquidity position of € 3.7 billion[1)]: 109% of shareholders' equity in cash
- ✓ Low leverage of 19% and no refinancing needs
- ✓ Expected €1.3 billion of investment cash flow from bonds maturing in 2009

Capital shield strategy in place

- ✓ Successful capital shield strategy with tailored retro program and securitization with innovative solutions such as the Atlas V cat bond
- ✓ Capital buffer intact[2)]
- ✓ Robust shareholders' equity at € 3.4 billion, with book value per share at € 19.01

(1- Cash and short term investments

(2- Definition of capital buffer as presented during the IR day of July 2008

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2008 published results - highlights

- **Achieved return on equity (ROE) of 9.0% despite financial crisis and high natural catastrophe activity**
  - Gross premiums at € 5 807 million, up 22.0% compared to 2007[-1)]
  - Net income at € 315 million (EPS at € 1.76) down 22.8% vs. 2007[-1)]
  - Continued positive profit contribution of business engines:
    - Non-Life net combined ratio at 98.6%; above average natural catastrophe losses of € 189 million pre tax (6.6 pts of combined ratio)
    - Life operating margin of 6.0%, in spite of lower investment income
- **Shareholders' equity remains robust at € 3.4 billion with € 3.7 billion liquidity position**
  - Book value per share stands at € 19.01
  - Investment portfolio performance affected by asset impairments and write-downs in the amount of € 260 million, which are partially offset by net realised gains of € 87 million
- **Proposed cash dividend of € 0.80, representing a payout ratio of 46%[-2)]**

(1- On a published basis

(2- Subject to approval of the Annual General Meeting on April 15th, 2009

SCOR generates € 315 million of net income in 2008

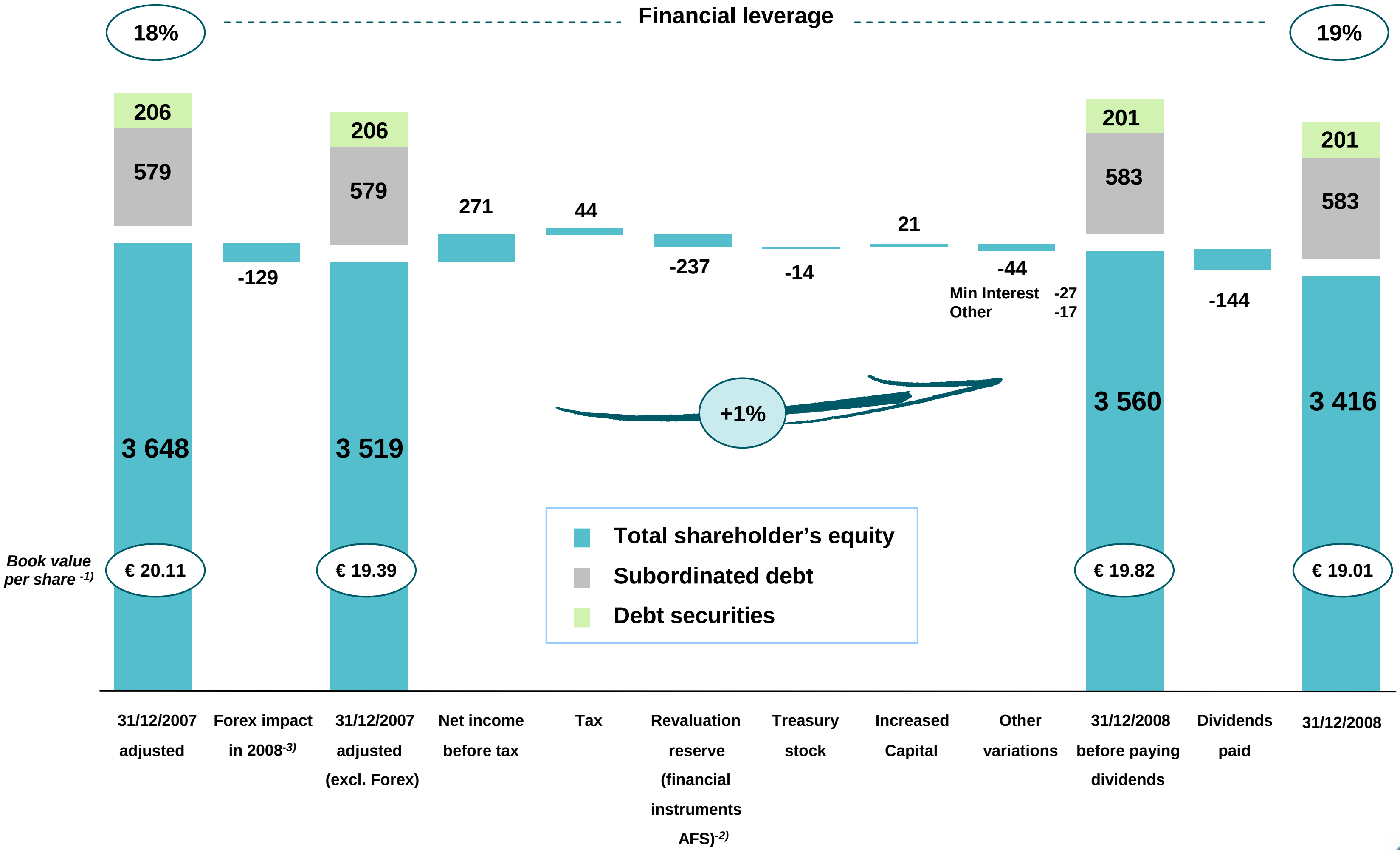
	in €m	2008 -1)	2007 published -2)	Variation -4)	2007 pro-forma -3)	Variation -4)	Variation at constant exchange rates -4)
Total	**Gross written premiums**	5 807	4 762	+22.0%	5 853	-0.8%	+3.2%
Total	**Net earned premiums**	5 281	4 331	+21.9%	5 229	+1.0%	+17.2%
Total	**Operating income**	348	576	-39.6%	667	-47.8%	-39.3%
Total	**Net income**	315	407	-22.8%	468	-32.7%	-21.9%
Total	**Investment income** *(gross of expenses)*	467	727	-35.8%	833	-43.9%	
Total	**Investment yield** *(net of expenses)*	2.3%	4.3%	-2.0 pts	4.1%	-1.8 pts	
Total	**ROE**	9.0%	14.0%	-5.0 pts	12.7%	-3.7 pts	
Total	**EPS (€)**	1.76	2.79	-36.7%			
Total	**Book value per share (€)**	19.01	20.11	-5.4%			
Total	**Operating cash flow**	779	611	+27.6%			
P&C	**Gross written premiums**	3 106	2 329	+33.3%	3 240	-4.2%	+0.2%
P&C	**Combined ratio**	98.6%	97.3%	+1.3pts	99.3%	-0.7pts	
Life	**Gross written premiums**	2 701	2 432	+11.1%	2 613	+3.4%	+6.9%
Life	**Life operating margin**	6.0%	7.4%	-1.4pts	7.6%	-1.6pts	

(1- Includes full consolidation of Revios and Converium
(2- Includes full consolidation of Revios and consolidation of Converium since 8 August 2007
(3- Unaudited accounts illustrating the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007
(4- Percentage changes contained in this presentation are calculated on complete figures (including decimals), therefore the presentation might contain immaterial incongruences due to rounding

SCOR

Shareholder's equity 2008 evolution

in €m



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

Positive cash flow further increases cash position in Q4 2008

Positive net operating cash flow

in €m

	2008
Cash and cash equivalents at January 1	**2 052**
Net operating cash flow[1)]	779
Net cash flow from investing activities[2)]	-769
Net cash flow from financing activities[3)]	-219
Effect of exchange rate variations on cash flow	-59
Total cash flow	-268
Cash and cash equivalents at December 31	**1 783**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1,929
Total Cash and short-term investments	**3 712**

- ➔ Cash and short-term investments position at € 3.7 billion as of 31 December 2008
- ➔ Business model continues to deliver strong cash flow - positive operating cash flow of € 779 million
- ➔ Re-invested over € 1 billion into Treasury bonds (less than 12 months) in the 4th quarter
- ➔ More than € 1.3 billion cash flow from bond and short term bonds maturity and coupons expected in 2009

(1- As reported in Q2 2008: the net operating cash flow was positively impacted by one-off items related to Groupama guarantee in the amount of € 240 million and related to novations and the Orion arbitration in the net amount of € 43 million

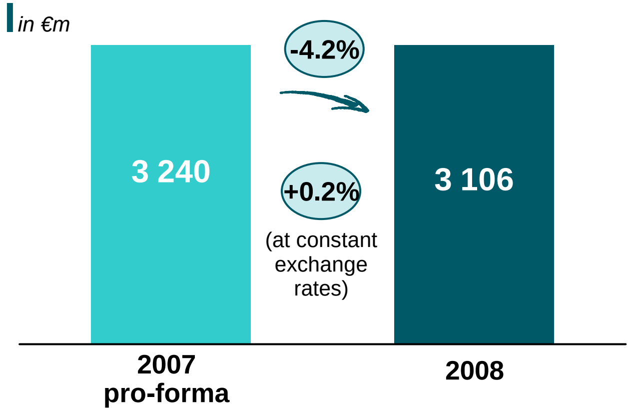
(2- Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments

(3- 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 debts

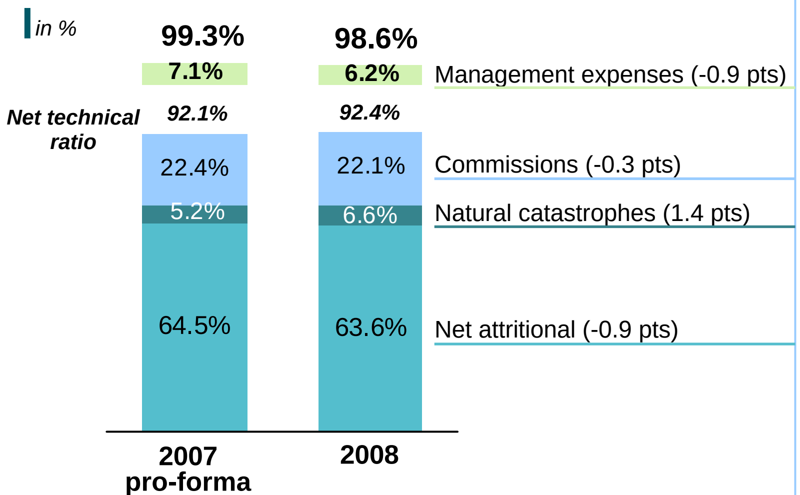
SCOR

Non-Life: Net combined ratio improves to 98.6% in 2008 despite increased nat cat events

Gross written premiums



Net combined ratio



SCOR Global P&C

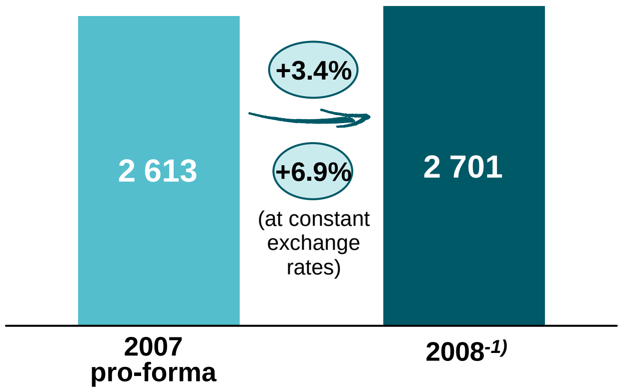
- Gross written premiums stable at constant FX and in line with expectations following the successful 2008 renewal campaign
- Net combined ratio impacted by above-average cat loss activity in the amount of € 189 million in 2008[1)]
- The net attritional ratio has remained stable throughout 2008
- Expense ratio improved to 6.2%, positively impacted by execution of synergies
- Successful January 2009 renewals confirming strong franchise

(1- Pre-tax net loss

Life: Solid operating margin with strong technical performance

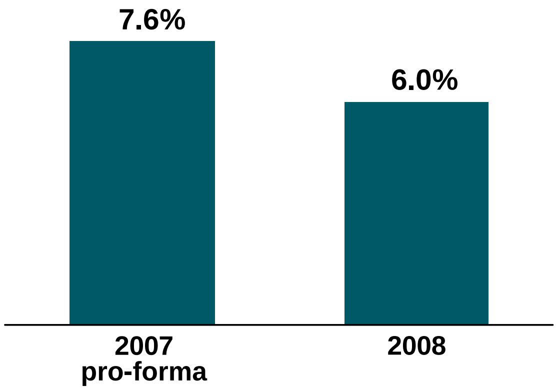
Gross written premiums

in €m



Life operating margin

in %



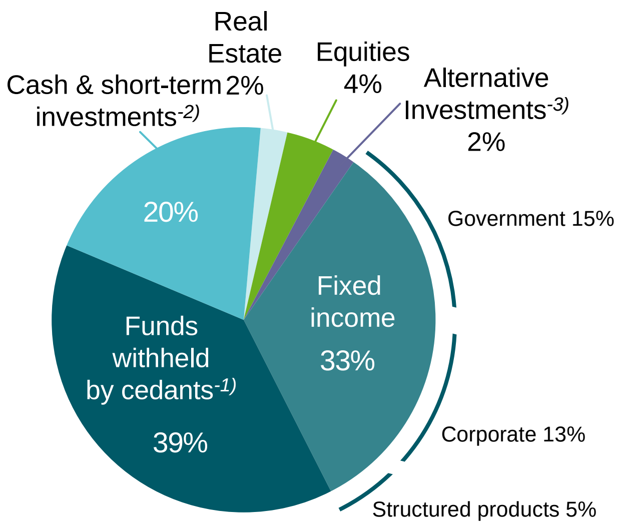
SCOR Global Life

- Gross written premiums increased by 3.4% compared to last year also thanks to new business in Asia, France, the US and Middle East
- Strategic acquisition of Prévoyance Re consolidates leadership position in France
- Lower investment returns impacting operating margin
- Healthy business pipeline confirmed: the demand for Life reinsurance remains strong

(1- €14m of premium from Prevoyance RE

Asset Management: Cautious investment approach

Total Investments € 18.8 billion at 31/12/2008



in €m published	2008	2007
Average investments over the period	18 762	15 865
Total net investment results (net of expenses)	431	690
Annualized return on net invested assets (including funds withheld by cedants)	2.3%	4.3%
Annualized return on net invested assets (excluding funds withheld by cedants) of which:	1.8%	5.0%
Capital gains/losses on investments net of write-downs	*-1.6%*	*1.0%*
Currency gains/losses and FVI-4)	*0.0%*	*0.2%*
Overheads allocated to investments	*-0.3%*	*-0.4%*

- Exceptional cash position and short-term investments of € 3.7 billion coupled with conservative fixed income portfolio (68% AAA rated, 93% rated A or above) and a short duration of below 3 years
- 22% or € 533 million of corporate bond portfolio holds an explicit government guarantee
- Financial market developments impacting the results negatively for € 260 million through asset impairments and writedowns, partially offset by realized gains of € 87 million
- Financial market turmoil may continue to affect the performance of SCOR's investment portfolio during 2009

(1- Included in loans and receivables according to IFRS accounting classification
(2- Cash (less than 3 months) € 1 783 million / short-term investments (i.e. Treasury bills less than 12 months) classified as "other loans & receivables" €1 929 million
(3- Including hedge funds, funds of funds and private equity
(4- Fair value by income excluding SP500 backing life annuities business

1 SCOR delivers and executes on strategy

2 Solid full year 2008 results

3 **SCOR pursues its strategy and confirms its over the cycle targets**

SCOR

SCOR pursues its strategy…

Economic fundamentals deteriorating	SCOR strategic positioning
Risk of severe economic and financial disruptions	No off B/S exposure and balanced Life / P&C portfolio strong diversification effect
Significant slowdown of the global economy	96% of SCOR's liability not directly affected by economic activity risks
Dramatic financial market plunge and increased volatility	Conservative Asset Management aimed at capital preservation
Drying up of liquidity	Strong focus on cash management
Increasing number of corporate defaults	No CDS underwriting Shift into short term t-bills
Very low treasury yields	Waiting for entry point to invest in higher yields after steepening of yield curve
Expected inflation after short term deflationary pressures	Inflationary trends taken into account in pricing models and investment decisions

… and benefits from the increasingly hardening reinsurance environment

Positive reinsurance outlook highlights counter-cyclical nature

- Reinsurance demand has historically increased in recessionary times
- Demand expected to increase due to further capital depletion at primary insurers
- Market capacity reduction likely to continue
- January Non-Life renewals confirm hardening pricing conditions

SCOR continues on its strategic path

- Sticking to traditional reinsurance business with focus on profitability
- Focusing on diversification to secure a book of uncorrelated risks
- Leveraging on twin engines to provide customized solutions to clients
- Following conservative asset management approach to protect capital position
- Excellent ERM skills demonstrated and capital adequacy confirmed

SCOR further executes on its strategy

SCOR confirms its over the cycle targets despite challenging financial market environment

Assumptions under realistic scenarios from Dynamic Lift V2 in September 2007…	Today's review
2007-2010 GWP growth 6.6% p.a.	~ 4 - 5%
2010 expected non life combined ratio 97.5% -1)	Confirmed
2010 expected Life operating margin 6.8%	~ 6.0%
2007-2010 expected return on investment 5.5% p.a.-2)	~ 3 - 4%-3)
2010 targeted group cost ratio-4) 4.6%	Confirmed
2010 effective average tax rate 22.3%	Confirmed

SCOR confirms its Dynamic Lift plan which is likely:

- 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 current business plan of the Group
- To return excess capital to shareholders through various means

(1- Combined Ratio: on an accounting year basis and on normalized cat events: Net Technical Ratio plus internal expenses.
(2- Gross Return on Investments before expenses and excluding deposits; average over the period
(3- Financial market turmoil may continue to affect the performance of SCOR's investment portfolio during 2009
(4- Refer to Appendix A for cost ratio definition

SCOR closely monitors the environment to mitigate risks and seize opportunities

What we have done to date - recap

- Delivered solid 2008 profitability
- Continued to focus on traditional reinsurance underwriting
- Confirmed strength of the franchise with strong January 2008 and January 2009 P&C renewals
- Focused on prudent asset management
- Increased liquidity to € 3.7 billion
- Protected capital base with tailored and innovative retro programs

Moving into uncharted waters

- **Global financial & economic crisis is re-shaping the industry and the competitive environment**
- **SCOR in “full alert”:**
  - to immediately react to further disruptions that could have an impact on the industry and
  - to seize eventual business opportunities…
  - …while maintaining very strict ERM policy and processes

APPENDIX

Appendix A: Key figures for Q4 2008

in €m (rounded)		Q4 QTD 2008	Q4 QTD 2007 published	Variation	Q4 QTD 2007 (1) pro-forma	Variation
Total	**Gross written premiums**	1 482	1 380	7.4%	1 436	3.3%
	Net earned premiums	1 390	1 307	6.4%	1 304	6.7%
	Operating income	14	164	-91.5%	159	-91.2%
	Net income	34	107	-67.9%	111	-69.0%
	Investment income *(gross of expenses)*	22	206	-89.4%	200	-89.0%
	Investment yield *(net of expenses)*	0.3%	4.6%	-4.3pts		
	ROE	4.0%	12.4%	-8.4pts		
	EPS (€)	0.19	0.60	-67.9%		
	Book value per share (€)	19.01	20.11	-5.4%		
	Operating cash flow	68	92	-26.3%		
P&C	**Gross written premiums**	735	726	1.2%	771	-4.7%
	Combined ratio	96.7%	99.2%	-2.5pts	98.7%	-2.0pts
Life	**Gross written premiums**	748	654	14.3%	665	12.5%
	Life operating margin	4.7%	8.1%	-3.4pts	8.0%	-3.3pts

(1- Unaudited accounts illustrating the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007

Appendix A: Consolidated statement of income

Unaudited

in €m (rounded)	Q4 QTD 2008	Q4 QTD 2007 pro-forma[1)]	2008	2007 pro-forma[1)]
Gross written premiums	1 482	1 436	5 807	5 853
Change in unearned premiums	48	-12	-48	-121
Gross earned premiums	**1 530**	**1 424**	**5 759**	**5 732**
Other income from reinsurance operations	12	1	11	36
Net investment income	22	200	467	833
Total income from ordinary activities	**1 564**	**1 625**	**6 237**	**6 601**
Claims and policy benefits	-1 089	-1 031	-4 101	-4 035
Gross commission on earned premiums	-339	-300	-1 293	-1 246
Net result from retrocession	-30	-35	-140	-236
Investment management expenses	-7	-7	-36	-38
Acquisition and administrative expenses	-45	-62	-192	-223
Other current operating expenses	-38	-34	-124	-155
Other current operating income	0	3	0	0
Total other current operating income and expense	**-1 549**	**-1 465**	**-5 887**	**-5 933**
CURRENT OPERATING RESULTS	**15**	**159**	**351**	**668**
Other operating expenses	0	0	-4	-1
Other operating income	-1	0	1	0
OPERATING RESULTS	**14**	**159**	**348**	**667**
Financing expenses	-16	-19	-61	-84
Income from affiliates	-2	1	9	12
Restructuring provision	1	0	-28	0
Negative goodwill	6	0	6	0
Income tax	31	-30	44	-128
CONSOLIDATED NET INCOME	**35**	**112**	**318**	**468**
of which Minority interests	0	-1	-3	-1
GROUP NET INCOME	**35**	**111**	**315**	**468**

(1- Unaudited accounts illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

Appendix A: Q4 2008 QTD consolidated statement of income by segment

in €m (rounded)	Q4 QTD 2008				Q4 QTD 2007 Proforma 1)			
	Life	Non-Life	Intra-Group	Total	Life	Non-Life	Intra-Group	Total
Gross written premiums	748	735	0	1 482	665	771	0	1 436
Change in unearned premiums	17	31	0	48	-11	-1	0	-12
Gross earned premiums	**765**	**766**	**0**	**1 530**	**654**	**770**	**0**	**1 424**
Other income from operations	1	15	-4	12	2	1	-2	1
Of which other income excluded from combined ratio calculation	*0*	1	1	1		-6		-6
Investment income	82	73	0	155	70	107	0	177
Capital gains/losses on sale of investments	2	22	0	25	2	16	0	18
Change in fair value of investments entered by fair value through income/loss	-14	-4	0	-18	9	3	0	12
Change in depreciation of investment	-9	-128	0	-137	0	-9	0	-9
Foreign exchange gains/losses	-5	1	0	-4	2	0	0	2
Net investment income	57	-35	0	22	83	117	0	200
Total income from ordinary activities	**823**	**745**	**-4**	**1 564**	**739**	**888**	**-2**	**1 625**
Expenses for claims and policy benefits	-558	-531	0	-1 089	-491	-539	0	-1 031
Gross earned commissions	-173	-166	0	-339	-148	-151	0	-300
Retroceded gross written premiums	-66	-37	0	-103	-68	-45	0	-113
Variation in retroceded unearned premiums	-23	-14	0	-37	1	-9	0	-8
Retroceded earned premiums	-89	-51	0	-140	-67	-54	0	-121
Retroceded claims	34	55	0	89	42	43	0	85
Retroceded commissions	19	2	0	21	9	-8	0	1
Net result from retrocession	**-36**	**6**	**0**	**-30**	**-16**	**-19**	**0**	**-35**
Investment management expenses	0	-6	0	-7	0	-7	0	-7
Acquisition and administrative expenses	-21	-33	8	-45	-22	-40	0	-62
Other current operating expenses	-3	-31	-4	-38	-17	-18	2	-34
Other current operating income	0	0	0	0	3	0	0	3
Total other current income and expenses	**-792**	**-761**	**4**	**-1 549**	**-692**	**-775**	**2**	**-1 465**
CURRENT OPERATING RESULT	**31**	**-16**	**0**	**15**	**47**	**113**	**0**	**159**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-2	0	-1	0	0	0	0
OPERATING RESULT	**31**	**-18**	**0**	**14**	**47**	**112**	**0**	**159**
Claims ratio		66.7%				69.3%		
Commissions ratio		23.0%				22.2%		
Overheads ratio		7.1%				7.2%		
Combined Ratio		**96.7%**				**98.7%**		
Life margin	**4.7%**				**8.0%**			

(1- Unaudited accounts illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

Appendix A: 2008 consolidated statement of income by segment compared to 2007 pro-forma

in €m (rounded)

	2008				2007 pro-forma[1)]			
	Life	Non-Life	Intra-Group	Total	Life	Non-Life	Intra-Group	Total
Gross written premiums	2 701	3 106	0	5 807	2 613	3 240		5 853
Change in unearned premiums	-10	-38	0	-48	-13	-108		-121
Gross earned premiums	**2 691**	**3 068**	**0**	**5 759**	**2 600**	**3 132**	**0**	**5 732**
Other income from operations	3	28	-20	11	16	31	-11	36
Of which other income excluded from combined ratio calculation	*0*	-7		-7	*0*	12		12
Investment income	324	377	0	701	323	390		714
Capital gains/losses on sale of investments	7	81	0	87	11	99		110
Change in fair value of investments entered by fair value through income/loss	-43	-3	0	-45	8	12		20
Change in depreciation of investment	-25	-258	0	-283	-1	-11		-12
Foreign exchange gains/losses	-4	11	0	7	-2	3		1
Net investment income	259	208	0	467	340	493	0	833
Total income from ordinary activities	**2 954**	**3 304**	**- 20**	**6 237**	**2 955**	**3 657**	**- 11**	**6 601**
Expenses for claims and policy benefits	-1 992	-2 109	0	-4 101	-1 968	-2 067		-4 035
Gross earned commissions	-656	-637	0	-1 293	-606	-639		-1 246
Retroceded gross written premiums	-266	-220	0	-486	-248	-257		-505
Variation in retroceded unearned premiums	4	4	0	8	1	1		3
Retroceded earned premiums	-263	-216	0	-478	-247	-256		-503
Retroceded claims	159	106	0	265	166	60		226
Retroceded commissions	67	6	0	73	44	-4		40
Net result from retrocession	**-36**	**-104**	**0**	**-140**	**-36**	**-200**	**0**	**-236**
Investment management expenses	-1	-35	0	-36	-2	-37		-38
Acquisition and administrative expenses	-68	-132	8	-192	-84	-138		-223
Other current operating expenses	-56	-81	12	-124	-80	-86	11	-155
Other current operating income	0	0	0	0	0	0	0	0
Total other current income and expenses	**-2 809**	**-3 098**	**20**	**-5 887**	**-2 776**	**-3 167**	**11**	**-5 933**
CURRENT OPERATING RESULT	**145**	**206**	**0**	**351**	**179**	**489**	**0**	**668**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	1	-4	0	-3	0	-1		-1
OPERATING RESULT	**146**	**202**	**0**	**348**	**179**	**489**	**0**	**667**
Claims ratio		70.2%				69.8%		
Commissions ratio		22.1%				22.4%		
Overheads ratio		6.2%				7.1%		
Combined Ratio		**98.6%**				**99.3%**		
Life margin	**6.0%**				**7.6%**			

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(1- Unaudited accounts illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007

Appendix A: 2008 consolidated statement of income by segment – compared to 2007 published

in €m (rounded)

	2008				2007 published[1)]			
	Life	Non-Life	Intra-Group	Total	Life	Non-Life	Intra-Group	Total
Gross written premiums	2 701	3 106	0	5 807	2 432	2 329		4 762
Change in unearned premiums	-10	-38	0	-48	5	-27		-23
Gross earned premiums	**2 691**	**3 068**	**0**	**5 759**	**2 437**	**2 302**	**0**	**4 739**
Other income from operations	3	28	-20	11	14	16	-11	19
Of which other income excluded from combined ratio calculation	*0*	-7		-7	*0*	12		12
Investment income	324	377	0	701	310	290		601
Capital gains/losses on sale of investments	7	81	0	87	12	106		117
Change in fair value of investments entered by fair value through income/loss	-43	-3	0	-45	8	5		13
Change in depreciation of investment	-25	-258	0	-283	0	-11		-11
Foreign exchange gains/losses	-4	11	0	7	0	7		7
Net investment income	259	208	0	467	330	398	0	727
Total income from ordinary activities	**2 954**	**3 304**	**- 20**	**6 237**	**2 780**	**2 716**	**-11**	**5 485**
Expenses for claims and policy benefits	-1 992	-2 109	0	-4 101	-1 865	-1 495		-3 360
Gross earned commissions	-656	-637	0	-1 293	-573	-482		-1 055
Retroceded gross written premiums	-266	-220	0	-486	-247	-159		-406
Variation in retroceded unearned premiums	4	4	0	8	1	-4		-2
Retroceded earned premiums	-263	-216	0	-478	-246	-163		-408
Retroceded claims	159	106	0	265	155	43		199
Retroceded commissions	67	6	0	73	44	-4		40
Net result from retrocession	**-36**	**-104**	**0**	**-140**	**- 46**	**- 123**	**0**	**- 169**
Investment management expenses	-1	-35	0	-36	-1	-36		-38
Acquisition and administrative expenses	-68	-132	8	-192	-77	-106		-183
Other current operating expenses	-56	-81	12	-124	-56	-58	11	-103
Other current operating income	0	0	0	0	0	0	0	0
Total other current income and expenses	**-2 809**	**-3 098**	**20**	**-5 887**	**-2 618**	**-2 300**	**11**	**-4 907**
CURRENT OPERATING RESULT	**145**	**206**	**0**	**351**	**162**	**415**	**0**	**577**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	1	-4	0	-3	0	- 1	0	- 1
OPERATING RESULT	**146**	**202**	**0**	**348**	**162**	**414**	**0**	**576**
Claims ratio		70.2%				67.8%		
Commissions ratio		22.1%				22.7%		
Overheads ratio		6.2%				6.8%		
Combined Ratio		**98.6%**				**97.3%**		
Life margin	**6.0%**				**7.4%**			

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(1- *Unaudited accounts illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007*

Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded)

	2008	2007-1)
Total Expenses as per Profit & Loss account	**353**	**416**
ULAE (Unallocated Loss Adjustment Expenses)	21	33
VOBA (Converium, Remark, re-classed in 2008)		-25
Synergies realized in 2007		7
Total expense base	**374**	**431**
Non controllable expenses (eg. Premium tax, bad debt, etc.)	-22	-20
Non recurring items	8	
Amortization	-9	-8
Total management expenses	**351**	**403**
GWP	**5,807**	**5,853**
Management cost ratio	**6.0%**	**6.9%**

(1- Cost base at end of 2007 as if SCOR and Converium had continued on separate paths

Appendix B: Consolidated balance sheet – Assets

Published Accounts / Unaudited

in €m (rounded)	2008	2007 [1)]
Intangible assets	**1 464**	**1 575**
Goodwill	787	777
Value of purchased insurance portfolios	607	705
Other intangible assets	70	93
Tangible assets	**29**	**26**
Insurance business investments	**16 982**	**16 971**
Investment property	285	290
Investments available for sale	7 220	9 099
Investments held-to-maturity	0	0
Investments at fair value through income	153	175
Loans and receivables	9 309	7 380
Derivative instruments	15	27
Investments in associates	**53**	**70**
Retrocessionaires' share in technical reserves and financial liabilities	**1 251**	**1 293**
Other assets	**4 972**	**3 746**
Deferred tax assets	446	248
Assumed insurance and reinsurance accounts receivable	3 217	2 195
Accounts receivable from ceded reinsurance transactions	113	261
Taxes receivable	85	4
Other assets	359	382
Deferred acquisition costs	751	656
Cash and cash equivalents	**1 783**	**2 052**
TOTAL ASSETS	**26 534**	**25 734**

(1- Q4 2007 adjusted to reflect the final PGAAP adjustments

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

Published Accounts / Unaudited

in €m (rounded)	2008	2007[-1)]
Group shareholders' equity	**3 410**	**3 614**
Minority interests	**6**	**34**
Total shareholders' equity	**3 416**	**3 648**
Financial liabilities	**936**	**904**
Subordinated debt	583	579
Financial debt securities	201	206
Financial debt to entities in the banking sector	152	119
Contingency reserves	**99**	**137**
Contract liabilities	**20 240**	**19 401**
Technical reserves linked to insurance contracts	20 029	19 219
Liabilities relating to financial contracts	211	182
Other liabilities	**1 843**	**1 644**
Deferred tax liabilities	215	236
Derivative instruments	10	1
Assumed insurance and reinsurance accounts payable	140	306
Retrocession accounts payable	946	817
Taxes payable	192	31
Other liabilities	340	253
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**26 534**	**25 734**

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(1- Q4 2007 adjusted to reflect the final PGAAP adjustments

Appendix B: Consolidated statements of cash flows

Published Accounts

in €m (rounded)	2008	2007
CASH AND CASH EQUIVALENTS AT JANUARY 1	**2 052**	**1 241**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**779**	**611**
Cash flows from changes in scope of consolidation	-71	-354
Cash flows from acquisitions and sale of financial assets	-683	1 298
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-15	-18
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-769**	**926**
Transactions on treasury shares	-46	-26
Dividends paid	-144	-92
Cash flows from shareholder transactions	**-190**	**-118**
Cash related to issue or reimbursement of financial debt	25	-395
Interest paid on financial debt	-54	-81
Cash flows from financing activities	**-29**	**-476**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-220**	**-594**
Effect of exchange rate variations	**-59**	**-131**
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**1 783**	**2 052**

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

Earnings per share calculation

in €m (rounded)	Full Year 2008	FY 2007 adjusted
Net income (A)	315[-1)]	407
Average number of closing shares (1)	182,726,994	118,405,108
Impact of new shares issued	828,369	30,634,913
Time Weighted Treasury Shares (3)	-5,068,993	-2,790,993
Basic Number of Shares (B) = (1)+(2)+(3)	178,486,370	146,249,028
Basic EPS (A)/(B)	**1.76**	**2.79**

Book value per share calculation

in €m (rounded)	31 Dec 2008	31 Dec 2007
Net equity (A)	3.410	3.615
Number of closing shares (1)	184,246,437	182,726,994
Closing Treasury Shares (2)	-4,904,551	-2,975,633
Basic Number of Shares (B) = (1)+(2)	179,341,886	179,751,361
Basic Book Value PS (A)/(B)	**19.01**	**20.11**

Post-tax Return on Equity (ROE)

in €m (rounded)	Full Year 2008	FY 2007 adjusted
2008 net income	315[-1)]	407
Opening shareholders' equity	3,614	2,261
Weighted net income[-2)]	157	170
Payment of dividends	-94	-56
Increase in weighted capital	12	599
Translation differential[-2)]	-53	-55
Revaluation reserve and others[-2)]	-145	-21
Weighted average shareholders' equity	3,491	2,899
ROE	**9.0%**	**14.0%**

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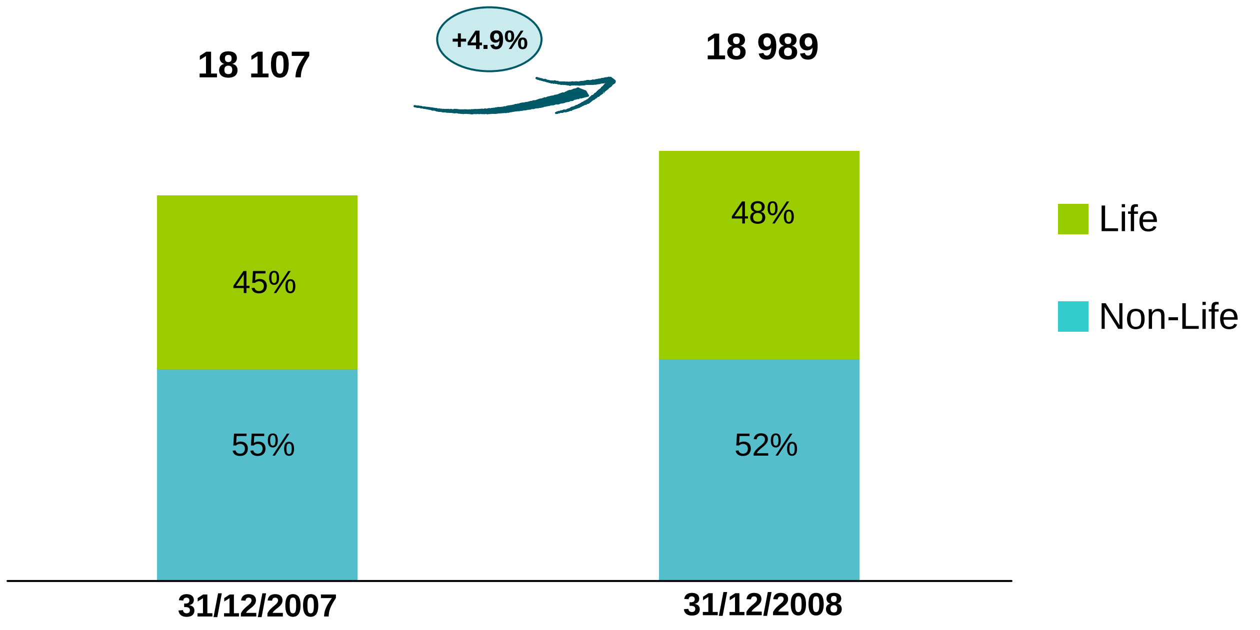
1) Excluding minority shares
2) Pro-rata of 50%: linear acquisition throughout the period

Appendix D: Net liabilities by segments

Net liabilities Life & Non-Life

in €m (rounded)



Appendix E: Unrealized gains & losses evolution

Unrealized gains & losses

in €m (rounded)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Equities	29	23	-14	-24	-115	-127	-209	-236
Bonds	-46	-115	-51	-40	-40	-181	-250	-226
Real estates & REITS	122	119	122	147	156	141	123	128
Total	**105**	**27**	**57**	**83**	**1**	**-167**	**-336**	**-334**

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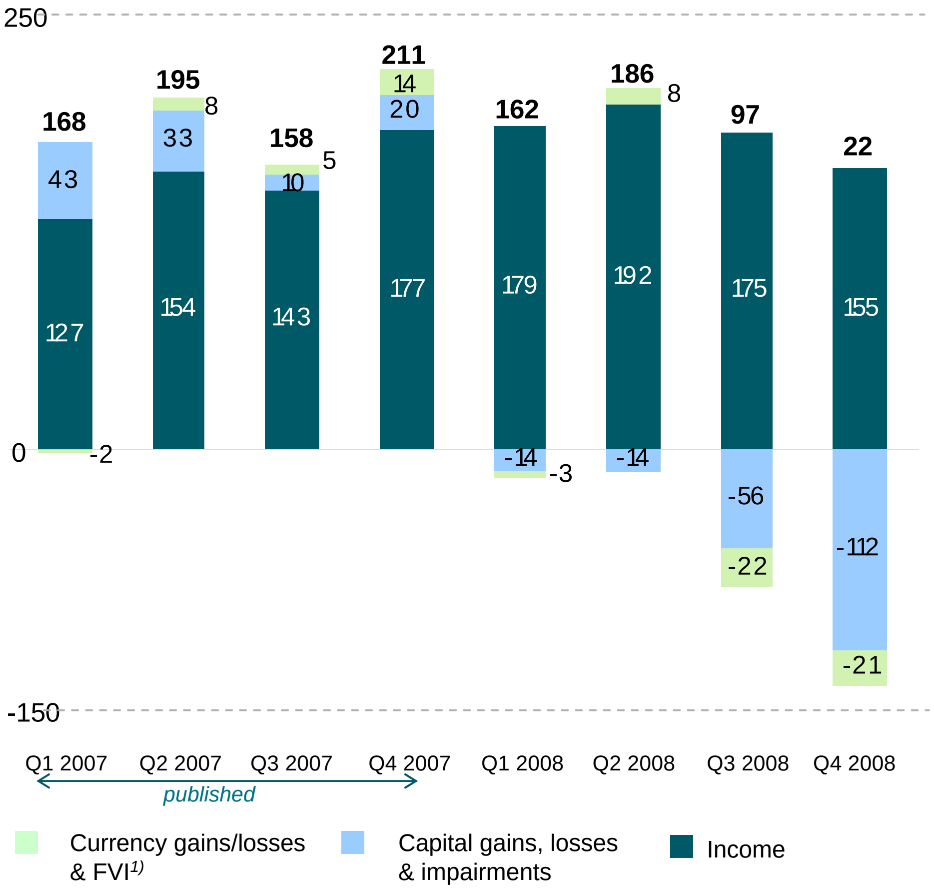
Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)

in €m (rounded)



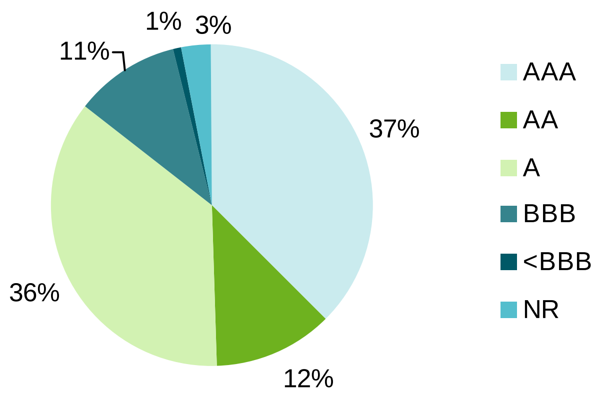
	Q3 YTD	Q4 QTD	Q4 YTD
Groupama guarantee impact	-10	0	-10
Bonds impairments	-30	-13	-43
Equities impairments	-97	-120	-217
Real estate amortization	-10	-2	-13
Change in depreciation of investment	-147	-137	-283
Realized in real estate	11	3	13
Realized gains on equities	12	0	13
Realized gains on bonds	45	22	67
Realized losses on REITS	-5	0	-5
Capital gains/losses on sale of investments[1)]	62	25	87
TOTAL capital gains. losses and impairments	**-84**	**-112**	**-196**
Fair Value by Income on securities	-3	-4	-6
US annuities hedges[1)]	-25	-14	-39
Change in fair value of investment (FVI)	-28	-18	-45
FX gains	11	-4	7
TOTAL currency gains/losses and FVI	**-17**	**-21**	**-38**

(1- Fair value by 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: Total Corporate Bond portfolio

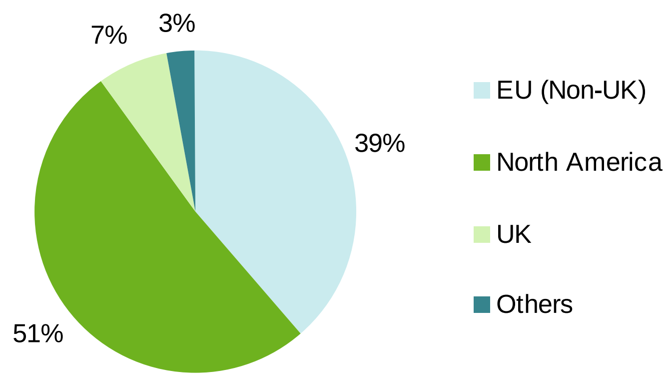
By rating

in %. total € 2.4 billion



By geography

in %. total € 2.4 billion



By sector

in €m (rounded)

	2008	In %
Financial	1 694	71%
Industrial	91	4%
Communications	143	6%
Utilities	126	5%
Consumer, Non-cyclical	92	4%
Energy	71	3%
Consumer, Cyclical	49	2%
Diversified	51	2%
Basic Materials	32	1%
Technology	22	1%
Total	**2 373**	**100%**

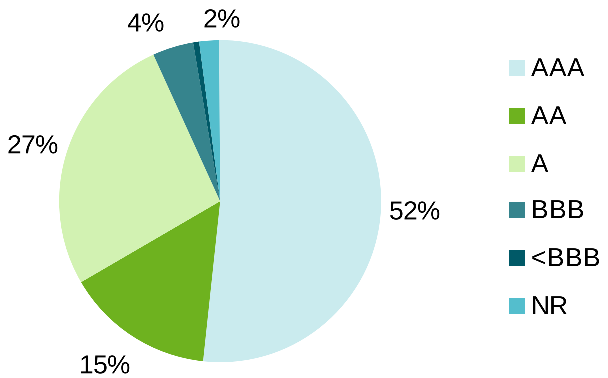
➔ 22% or € 533 million of corporate bond portfolio hold an explicit government guarantee

Sector and geography definition based on Bloomberg

Appendix E: "Financials" Corporate Bond portfolio

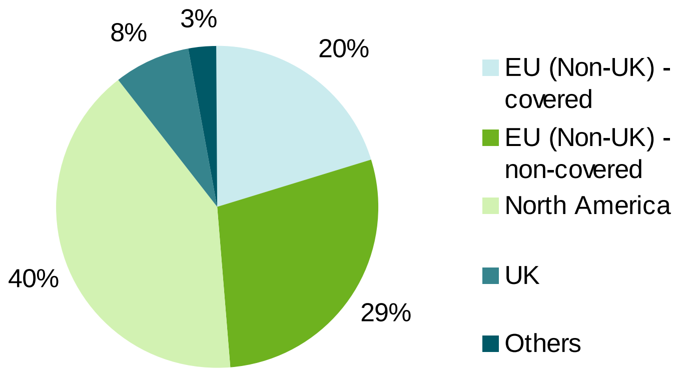
By rating

in %. total € 1.7 billion



By geography

in %. total € 1.7 billion



By sector

in €m (rounded)

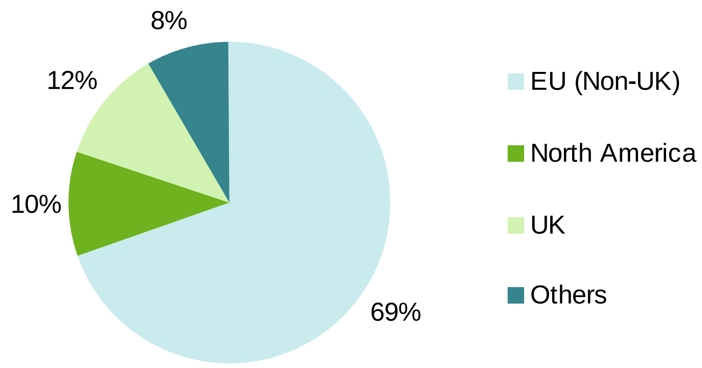
	2008	In %
Bank	1 346	79%
Diversified financial services	269	16%
Insurance	58	3%
Real estate	20	1%
Total	**1 694**	**100%**

Sector and geography definition based on Bloomberg

Appendix E: Total Equity portfolio

By geography

in %. total € 762 million



By sector

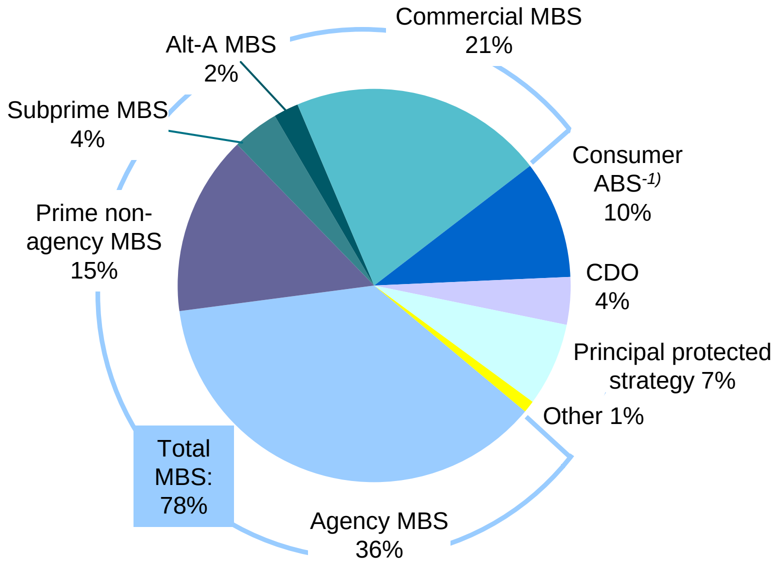
in €m (rounded)

	2008	In %
Diversified[1)]	352	46%
Financial	89	12%
Consumer, Non-cyclical	81	11%
Industrial	42	5%
Consumer, Cyclical	39	5%
Communications	35	5%
Utilities	28	4%
Energy	28	4%
Basic Materials	19	2%
Technology	11	1%
Other	38	5%
Total	**762**	**100%**

Sector and geography definition based on Bloomberg
(1- Includes diversified publicly traded investment funds and ETFs

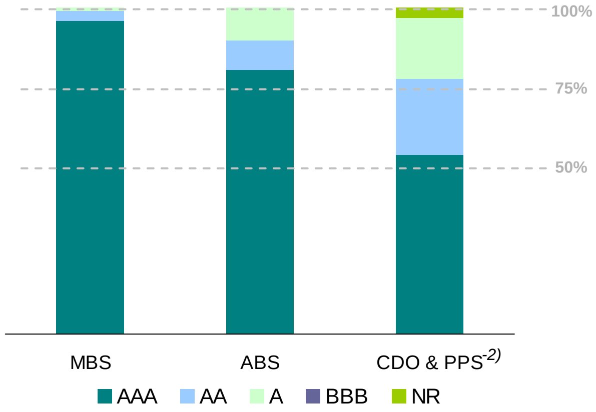
Appendix E: Structured products in fixed income portfolio as of Q4 2008

Structured product portfolio € 1.0 billion

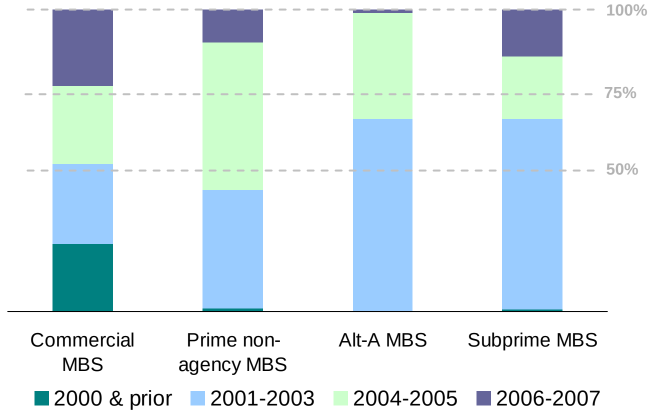


- ➔ Credit selection based on underlying issuance quality – only € 16 million credit enhanced by monoliners, all expected to maintain investment grade rating even in the case of complete monoliner failure
- ➔ CDO portfolio has been impacted (losses in subordination) by 2008 credits events but cash flow continues strong
- ➔ Total impairment in 2008 of € 16 million
- ➔ Total unrealized losses at 31/12/08 of ~€ 130 million

High quality: 90% AAA rating



Good vintage: 73% 2005 and prior



(1- Auto and credit card
(2- Principal protected strategy

Appendix E: Key characteristics and performance indicators of subprime and Alt-A products

Alt-A MBS (USD 24.4m)

- Original average credit support 4.77%
- Current average credit support 11.05%
- 100% of Alt-A pools have loan to values (LTVs) <80%
- Weighted average LTV is 62.7%
- Current weighted average delinquencies 60+ days is 5.78%
- Current weighted average life is 8.52 years
- Average historical cumulative loss 0.14%

Subprime MBS

Prime 2nds (Total: USD 9.7m)

- Prime 2nd Liens make up 21% of total subprime exposure
- 77% of the 2nd Lien deals are wrapped by monoline insurance provider
- Weighted average LTV is 96.1%
- Current weighted average delinquencies 60+ days is 9.09%
- Current weighted average life is 5.68 years
- Average historical cumulative loss 4.50%

Subprime (Total: USD 44.3m)

- 15% of subprime exposure is wrapped by monoline insurance provider
- Original average credit support 11.64%
- Current average credit support 30.78%
- 90% of subprime pools have LTVs <80%
- Weighted average LTV is 74.42%
- Current weighted average delinquencies 60+ days is 12.34%
- Current weighted average life is 10.47 years
- Average historical cumulative loss 2.04%

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Appendix F: Reconciliation of IFRS asset classification to IR presentation

IFRS classification	Cash and short term	Real estate	Alternative investments	Equities	Fixed income	Funds withheld by cedants	Total IFRS
Real estate investments		285					**285**
AFS - Equities		103	262	762			**1 127**
AFS - Fixed income					6 093		**6 093**
Available-for-sale investments							**7 220**
FV - Equities			37				**37**
FV - Fixed income					116		**116**
Investments at fair value through income[1]							**153**
Loans and receivables	1 929					7 380	**9 309**
Derivative instruments			15				**15**
Total insurance business investments							**16 982**
Cash and cash equivalent	1 783						**1 783**
Total Assets IR Presentation	**3 712**	**388**	**314**	**762**	**6 209**	**7 380**	**18 765**

(1- Designated upon initial recognition

Appendix G: Estimated sensitivity to interest rates and equity market

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

in €m (rounded)	2008 (1) Net income (4)	2008 (1) Shareholders' equity impact	2007 Net income (4)	2007 Shareholders' equity impact
Interest rates +100 points (2)	-2	-188	15	-182
in % of shareholders equity	*-0.1%*	*-5.5%*	*0.4%*	*-5.0%*
Interest rates -100 points (2)	2	220	-17	181
in % of shareholders equity	*0.1%*	*6.4%*	*-0.5%*	*5.0%*
Equity prices +10% (3)	3	62	38	119
in % of shareholders equity	*0.1%*	*1.8%*	*1.0%*	*3.3%*
Equity prices -10% (3)	-65	-62	-25	-119
in % of shareholders equity	*-1.9%*	*-1.8%*	*-0.7%*	*-3.3%*

➔ SCOR conducted an analysis of the sensitivity of the impairment of equity securities, by applying the accounting policy and application rules to the theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2008 market values would generate a potential future further impairment of equity securities of € 65 million, net of tax. It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example a scenario with a market value decline of 20% would not double the potential further equity impairment

(1- The sensitivity analyses have been improved in 2008 to include a more detailed analysis of the investment sensitivities
(2- The impact of interest rate sensitivity on income relates to financial debt at variable rates
(3- Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment including where the company has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28
(4- Net of tax estimated at 25%

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Appendix G: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

in €m (rounded)	FX movements	2008 Shareholders' equity impact	2007 Shareholders' equity impact
USD/EUR	+10%	186	147
in % of shareholders equity		*5.4%*	*4.1%*
USD/EUR	-10%	-186	-147
in % of shareholders equity		*-5.4%*	*-4.1%*
GBP/EUR	+10%	28	25
in % of shareholders equity		*0.8%*	*0.7%*
GBP/EUR	-10%	-28	-25
in % of shareholders equity		*-0.8%*	*-0.7%*

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Appendix H: Debt structure

Debt	Amount	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up	First call date	Comments
Subordinated debt	US$ 100 million	7 June 1999	30 years June 2029	floating	first 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter	25 June 2009	Credited as capital by rating agencies
Subordinated debt	€ 100 million	6 July 2000	20 years July 2020	floating	first 10 years: 3-month Libor + 1.15% and 2.15% therefore	6 July 2010	Credited as capital by rating agencies
Subordinated debt	€ 50 million	24 March 1999	Perpetual	floating	first 15 years: 6-month €Libor +0.75% and 1.75% beyond the 15 years	24 March 2014	Credited as capital by rating agencies
Super subordinated debt	€ 350 million	28 July 2006	Perpetual	fixed	Initial rate at 6.154% p.a. until July 28 2016, floating rate indexed on the 3-monthEurobor +2.90%margin	28 July 2016	Credited as capital by rating agencies
Oceane - convertible bond	€ 200 million	2 July 2004	5 years January 2010	fixed	4.125%		Conversion price € 19.1 - not considered as capital by the rating agencies

➔ At this point no refinancing needs

➔ Convertible bond maturing in 2010 – voluntary conversion at € 19.1 not considered as capital by rating agencies

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