

SCOR GLOBAL P&C January 2010 renewal results

SCOR executes its strategy: the successful outcome of the 1/1 renewals combines growth and an increase in expected profitability

10 February 2010

Notice

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

Additional information regarding risks and uncertainties is set forth in the 2009 annual report of the Company.

All figures in this presentation are unaudited and on an underwriting year basis, unless otherwise specified.

1

SCOR's strong portfolio management and drive for underwriting profitability generate improvements in expected technical results

2

SCOR maintains focus on profitability, enhancing diversification through selective growth

3

2010 Outlook

SCOR executes its strategy at 1/1 renewals, achieving greater expected profitability and continued growth...

Outcome of January 2010 renewals confirms SCOR Global P&C's pre-renewal expectations, combining two positive features:

→ **Continued positive development in expected profitability:** improvement of 3 percentage points in the expected weighted average gross pricing Underwriting Ratio⁻¹⁾ compared to 2009 thanks to:

- Strong portfolio management (7% of renewable premiums cancelled and more than adequately replaced by premiums with better profitability expectancy)
- Weighted average price increase of 2%

→ **Sustained growth**

- + 7%⁻²⁾ at a pace comparable to that of 2009, taking advantage of the positive momentum for SCOR and the strengthening of its competitive positions



(1- For pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedent's commission and brokerage ratios), excluding internal expenses

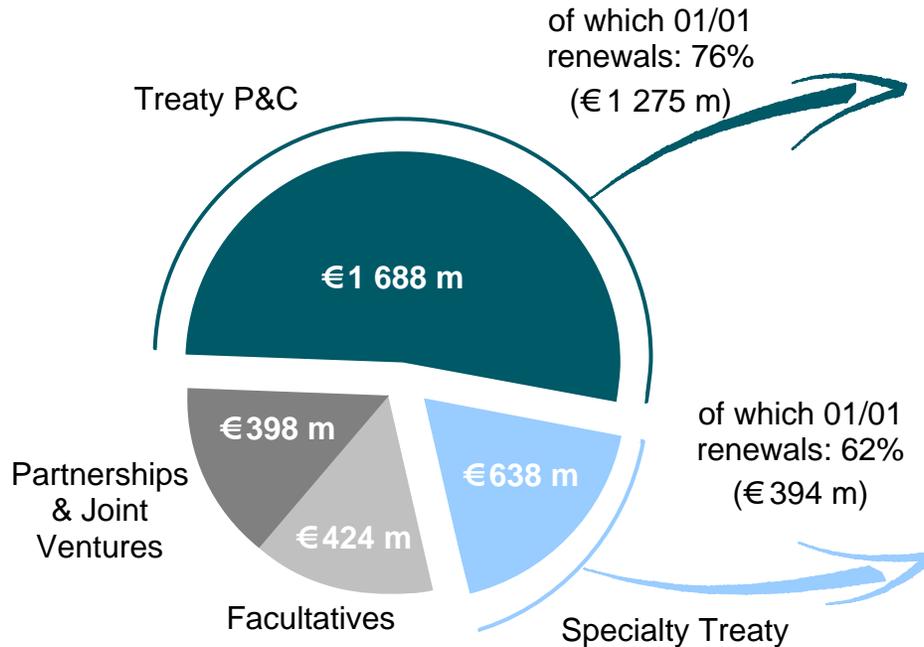
(2- At constant exchange rates, 6.6% at current exchange rates

...leading to an expected improvement in the 2010 Net Combined Ratio

- **2010 Terms & Conditions** are overall unchanged compared to 2009
- The successful 1/1 renewals lead to an **expected Net Combined Ratio** for the 2010 accounting year **trending towards 96%**, confirming previously communicated projection
- Going forward into the year, SCOR Global P&C will continue to **focus on underwriting technical profitability through active portfolio management**, further leveraging on network, franchise and global approach synergies
- SCOR Global P&C's **gross written premium projection** for the 2010 accounting year is approximately **€3.5 billion** (compared to 2009 actual figure of €3.26 billion)

Business up for renewal in January: 72% of total SCOR Global P&C Treaty premiums

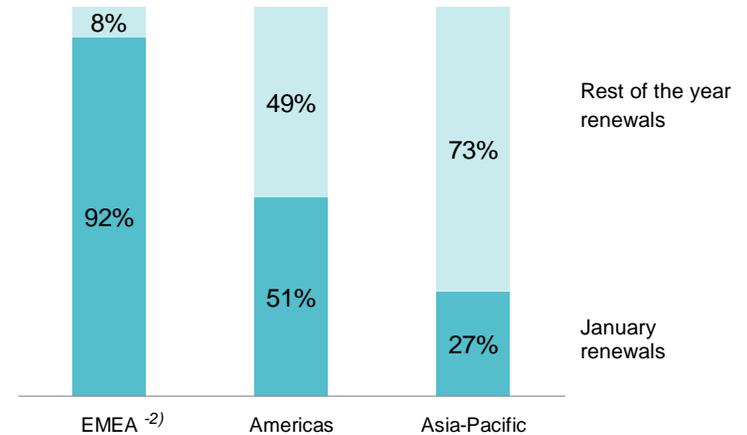
Total 2009 U/W Year premiums: €3.1 billion⁽¹⁾



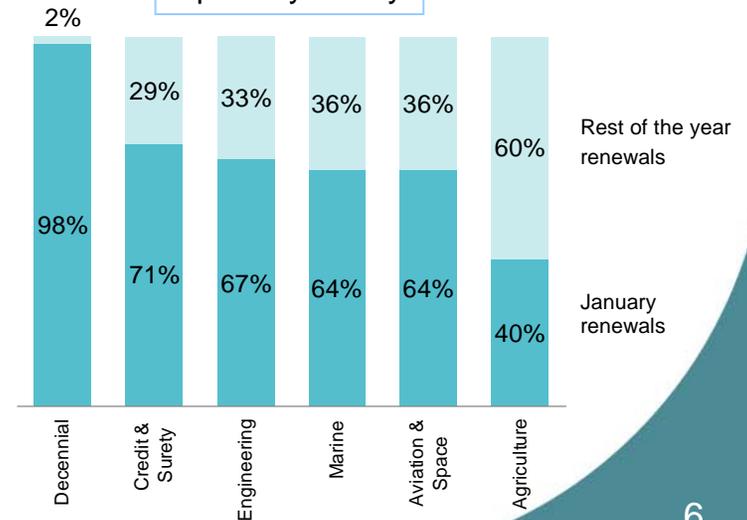
This graph reads as follows:

*e.g.: Treaty P&C business represents 54% of SCOR Global P&C's total book;
76% of Treaty P&C was up for renewal on January 2010;
In EMEA 92% of P&C Treaty business was up for renewal on January 2010,
51% in the Americas and 27% in Asia Pacific*

Treaty P&C



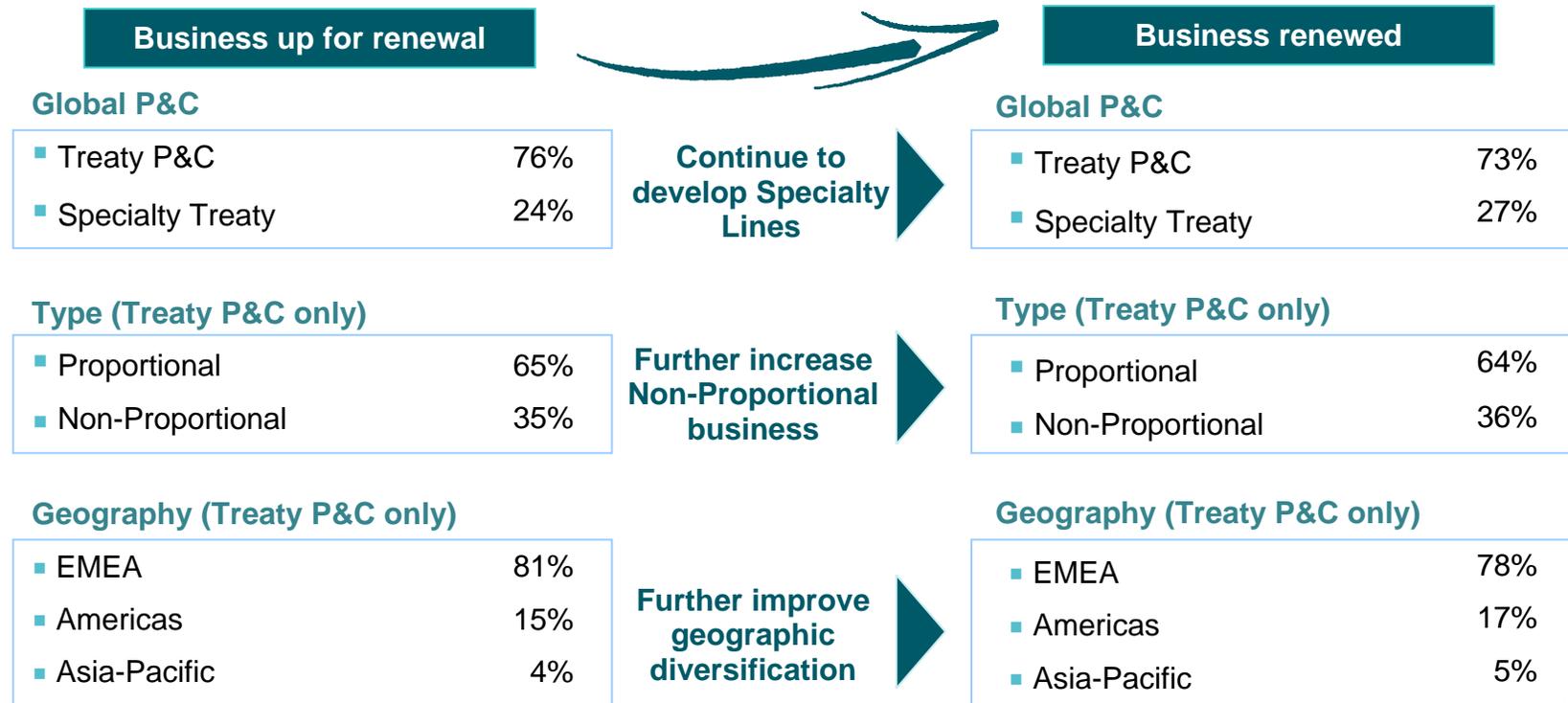
Specialty Treaty



SCOR continues to actively execute its portfolio management strategy...

Active portfolio management

in % of 1/1 gross premiums, rounded

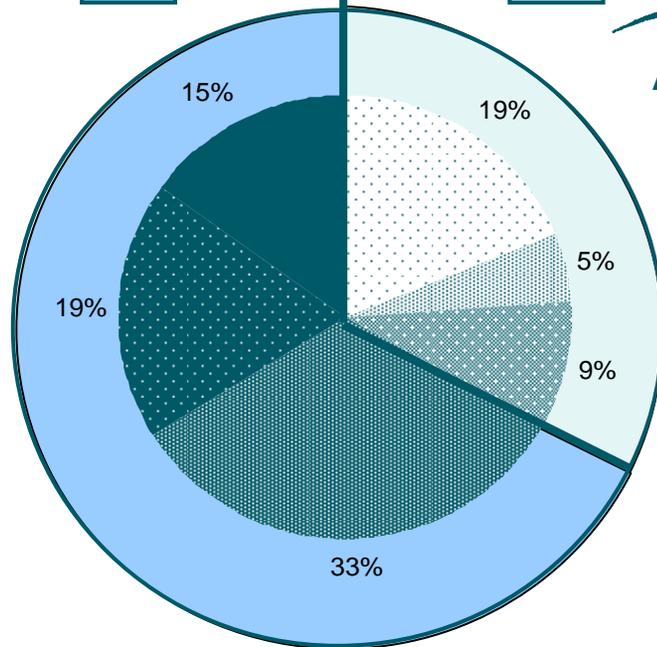


...by further shifting its business towards improved expected gross technical profitability

Distribution by expected gross pricing underwriting ratios (UWR)⁽¹⁾: 3 percentage points improvement driven by portfolio management and price increases

Gross premiums up for renewal

UWR < 97.5% 67% UWR > 97.5% 33%



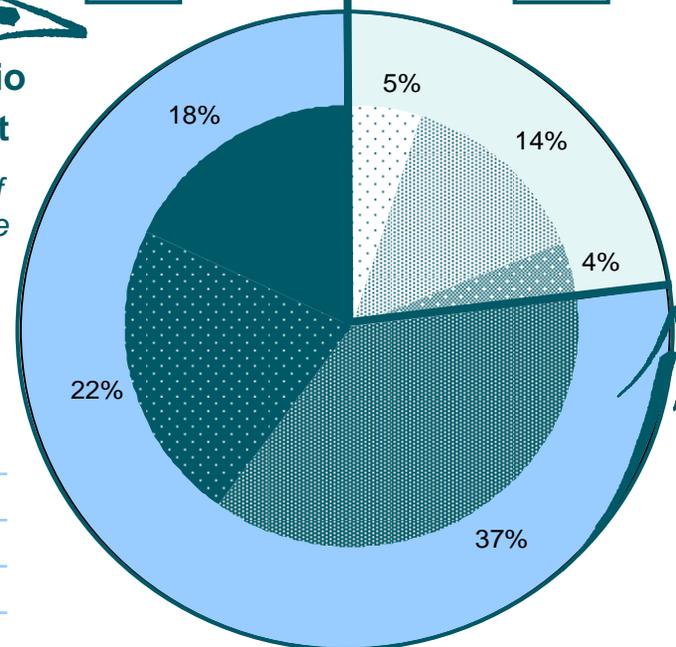
Active portfolio management

In 2009, 19% of premium income had an UWR above 105%, which became 5% in 2010

- 80% or below
- 80% < X < 90%
- 90% < X < 97.5%
- 97.5% < X < 100%
- 100% < X < 105%
- 105% or above

Gross premiums renewed

UWR < 97.5% 77% UWR > 97.5% 23%

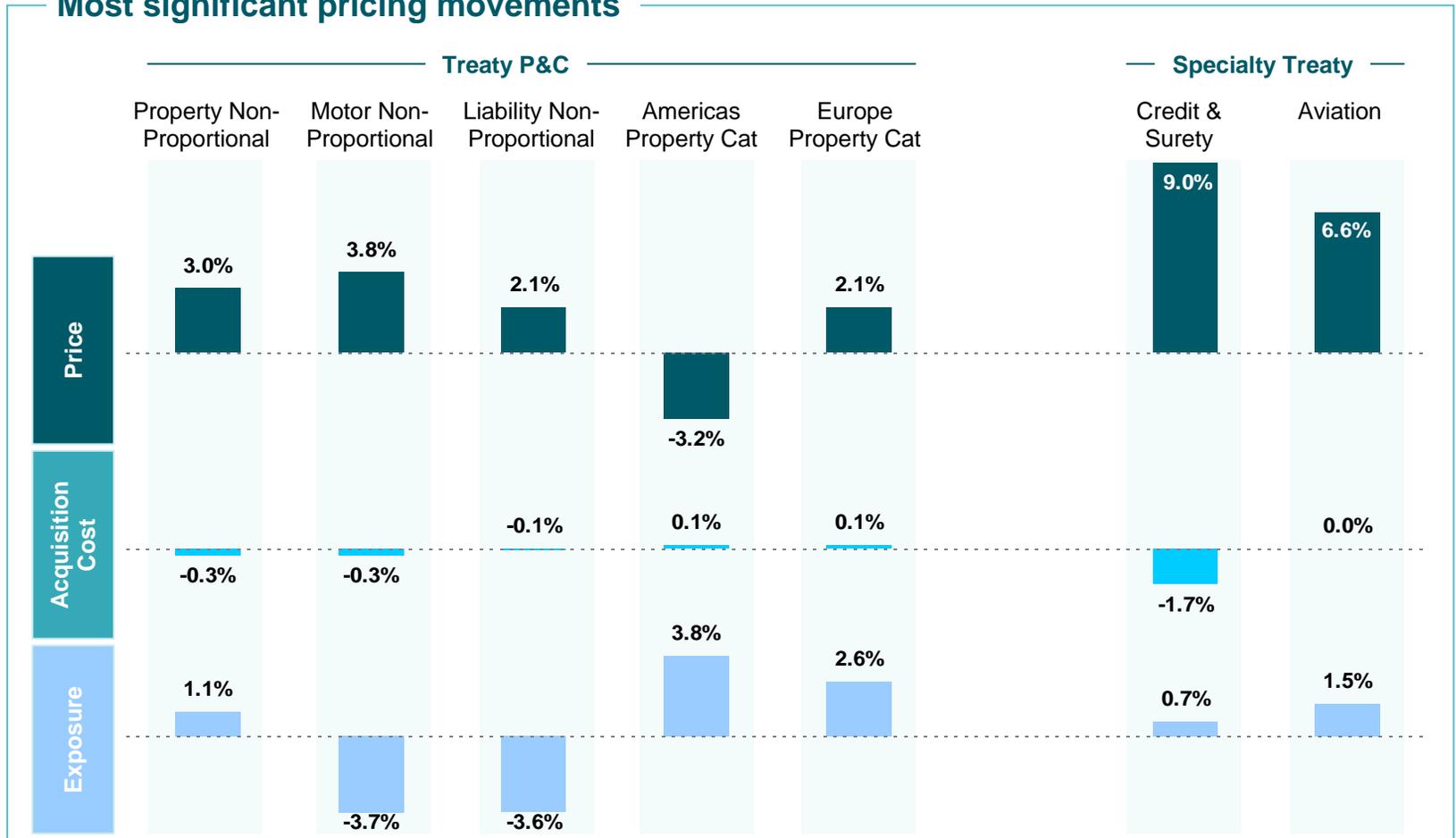


(1- For pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedent's commission and brokerage ratios), excluding internal expenses

■ As a further guide to reading this chart: in 2009, 15% of premium income had an UWR of below 80%. In 2010, 18% of the Gross premiums renewed are expected to have an UWR of below 80%

2% weighted average price increase further demonstrates active portfolio management in a generally balanced market

Most significant pricing movements



As a guide to reading these charts:

In Property Non-Proportional, SCOR achieved a 3% price increase, a slight reduction in acquisition costs (0.3%) and an increase in risk exposure of 1.1% (see appendix for full definitions)



- Exchange rate: December 31, 2009

- All figures in this presentation are based on available information as at January 28, 2010

1

SCOR's strong portfolio management and drive for underwriting profitability generate improvements in expected technical results

2

SCOR maintains focus on profitability, enhancing diversification through selective growth

2.1

Treaty P&C

2.2

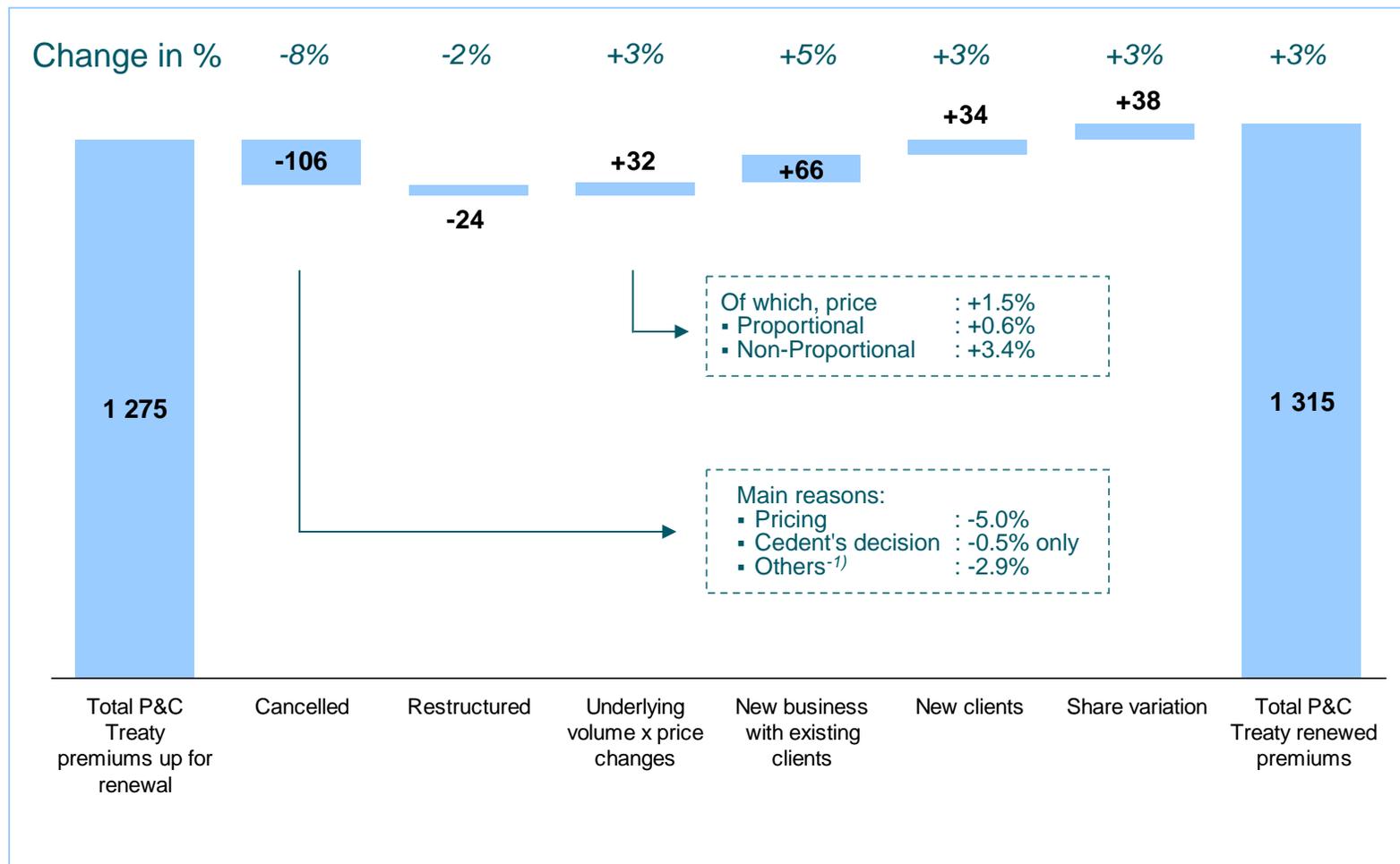
Specialty Treaty & Business Solutions

3

2010 Outlook

Treaty P&C: focus on profitable business

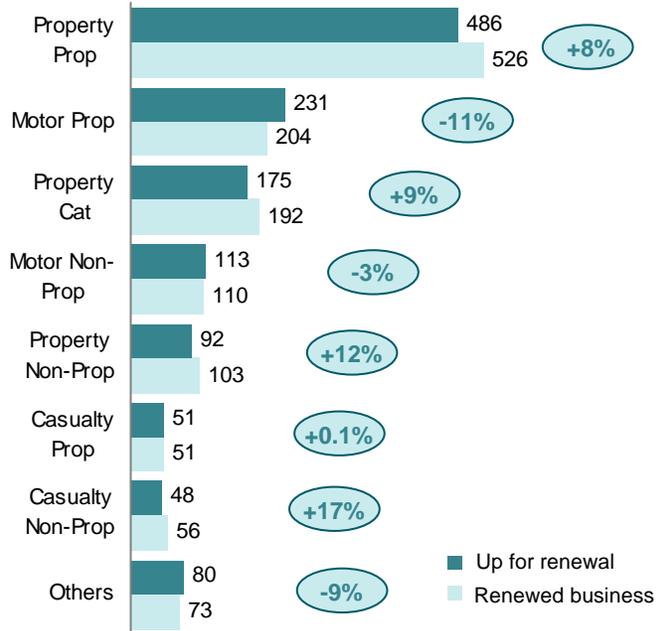
in €m, rounded



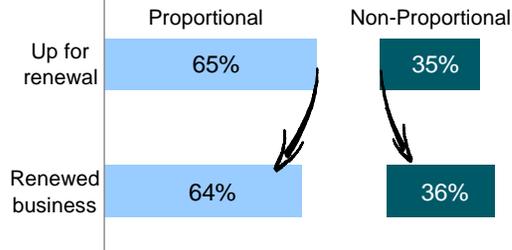
Shift of portfolio towards greater technical profitability...

By Line of Business

| in €m, rounded



| in %, rounded



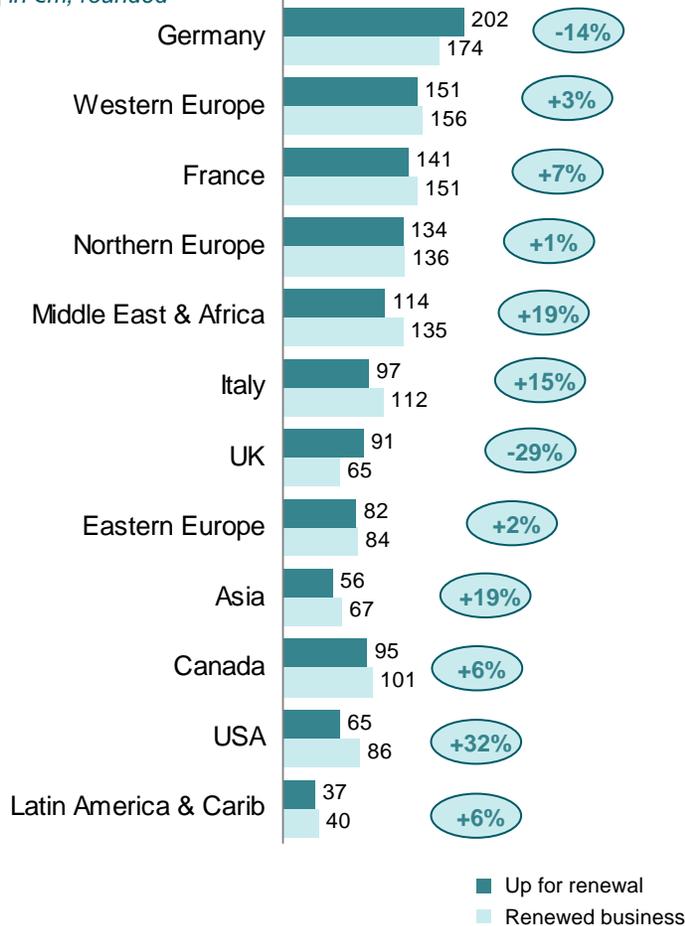
High selectivity, client differentiation and new opportunities led to further significant improvements in expected pricing gross Underwriting Ratios

- ➔ **Property Proportional:** In an overall very stable rate trend, the book grew mostly in emerging countries and where presence was re-established (e.g. Australia, South Africa), by deepening and reactivating relationships; exposure was reduced wherever profitability issues arose (e.g. Germany)
- ➔ **Motor Proportional:** Treaties not meeting profitability expectations were cancelled or decreased (e.g. Germany, Benelux): this, together with surplus reliefs not renewed or reduced in UK, led to a significant reduction in premium income for greater expected profitability
- ➔ **Property Cat:** Increased premium income in countries benefiting from a favourable pricing trend (e.g. France & Spain) and reduced exposures in territories offering less attractive terms (e.g. Caribbean & South America)
- ➔ **Motor Non-Proportional:** Very contrasted situation by market, leading to differentiated approaches such as reducing in France and UK while increasing in Germany
- ➔ **Property Non-Proportional:** Very cedent-specific. Changes driven by profile and pricing considerations (e.g. increase in Germany and decrease in UK)
- ➔ **Casualty Proportional:** Disappointing pricing of primary markets leading to standstill position
- ➔ **Casualty Non-Proportional:** Selective developments in low hazard classes in Europe and on specific targeted client segment in USA

...with geographical shift towards the Americas and Asia increasing the diversification of the portfolio

By Geography

in €m, rounded



- **Europe, Middle East and Africa:** Stable premium volume (-0.1%) with an active portfolio management strategy towards improved profitability (3.1 pct pts in UW ratio):
 - **Germany:** Reductions on Property Proportional and Motor Proportional, partly offset by some increases in Property Non-Proportional
 - **Western Europe:** Hardened Austrian market offered new possibilities besides the execution of portfolio restructuring
 - **France:** Overall growth driven by new business and price increases in Cat, while reducing shares on Motor Non-Proportional
 - **Northern Europe:** Increases in Scandinavia on new business and cancellations in Benelux on treaties not meeting profitability expectations
 - **Middle East & Africa:** New developments in the Middle East and in South Africa on short-tail business
 - **Italy:** New opportunities in the market were taken
 - **UK:** Reductions in Motor, Proportional (surplus reliefs not renewed or reduced) and Non-Proportional because of pricing
 - **Eastern Europe:** Continued to affirm leading positions thanks to SCOR's strong franchise
- **Americas:** Overall strong growth (+15%), concentrated in the US regional clients segment; Canada and Central America renewed within unchanged positive profitability environment; careful stance taken in the Caribbean and South America
- **Asia:** Significant growth (+ 19%) driven by Australia thanks to the re-established local presence; new developments in Pakistan; maintaining very selective underwriting in China

1

SCOR's strong portfolio management and drive for underwriting profitability generate improvements in expected technical results

2

SCOR maintains focus on profitability, enhancing diversification through selective growth

2.1

Treaty P&C

2.2

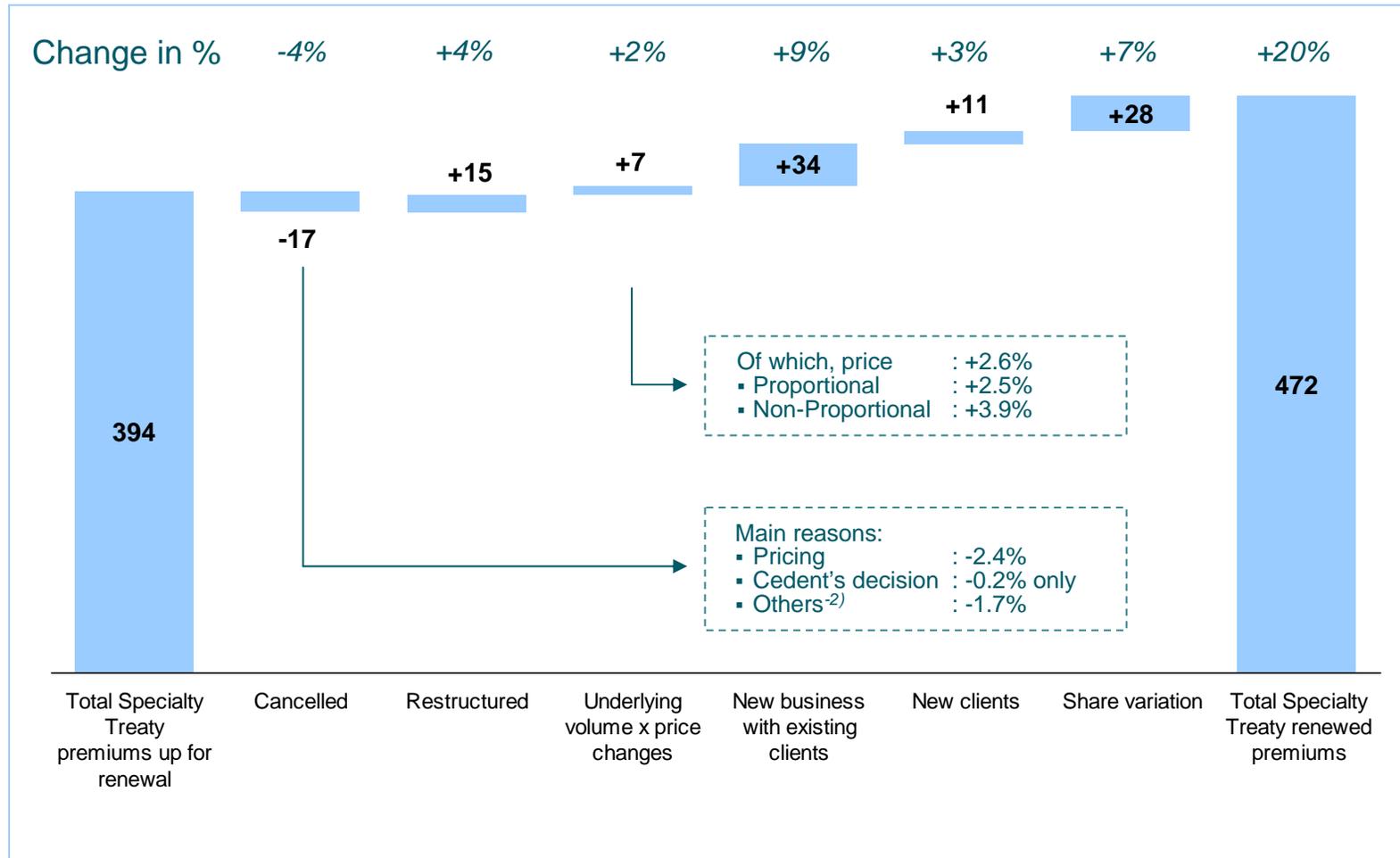
Specialty Treaty & Business Solutions

3

2010 Outlook

Specialty Treaty¹⁾: selective growth continues, leveraging on franchise and network

in €m, rounded



(1- Specialty Treaty excluding Partnerships & Joint Ventures

(2- This is a combination of several reasons, which could be M&A of the cedents, underwriting policy, etc.

- All definitions can be found in the appendix

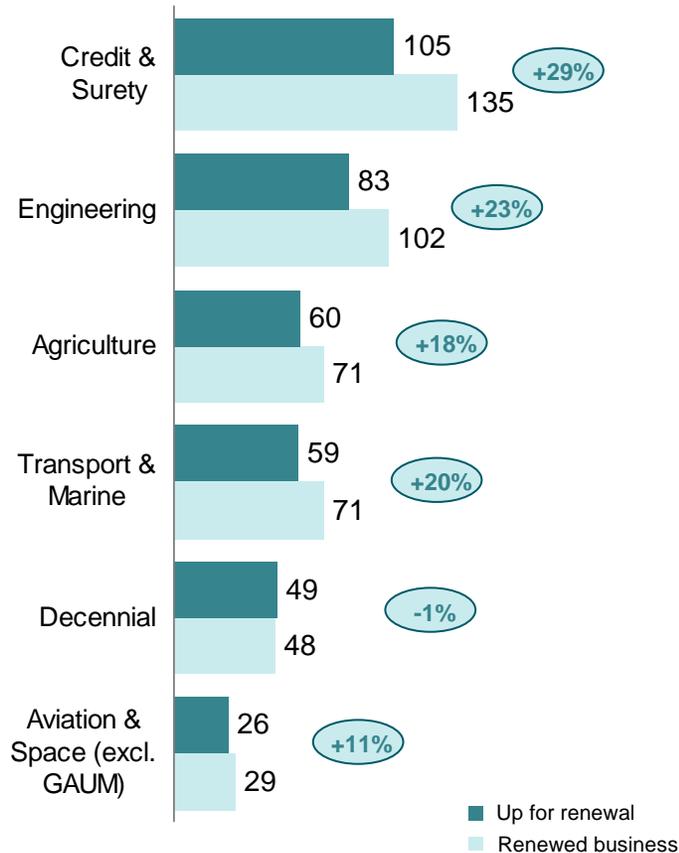
- Exchange rate: December 31, 2009

- All figures in this presentation are based on available information as at January 28, 2010

Strong growth with improving expected technical profitability

By Line of Business

in €m, rounded

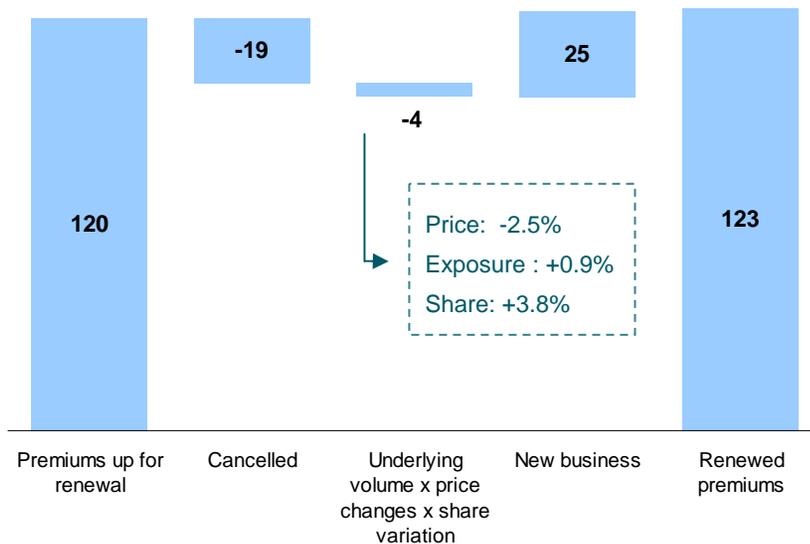


- ➔ **Credit & Surety:** Significant growth driven by double-digit price increases in Credit, share increases and new business; expected portfolio profitability has considerably improved also thanks to a further reduction in acquisition costs
- ➔ **Engineering:** In a stable pricing environment continued development from new opportunities and share increases on selected prospects and clients (mostly specialist underwriters)
- ➔ **Agriculture:** Growth driven by the underlying positive sector dynamics with deepening insurance penetration in emerging countries, but also thanks to new business, share increases and slightly increasing prices in markets affected by hail losses (price reductions elsewhere)
- ➔ **Transport & Marine:** Strong portfolio management with 13% of the premiums up for renewal cancelled and more than adequately replaced by new business with greater expected profitability; overall renewals went at unchanged market terms and conditions
- ➔ **Decennial:** Stable volume; available reinsurance premium continues to be affected by continued increases of cedants' self retentions and underlying real estate depression, in a fairly stable pricing environment
- ➔ **Aviation & Space (excl. GAUM):** Growth driven by rate and share increases with greater expected profitability in a price environment that is improving less than is required

Business Solutions: strong portfolio management in a competitive environment

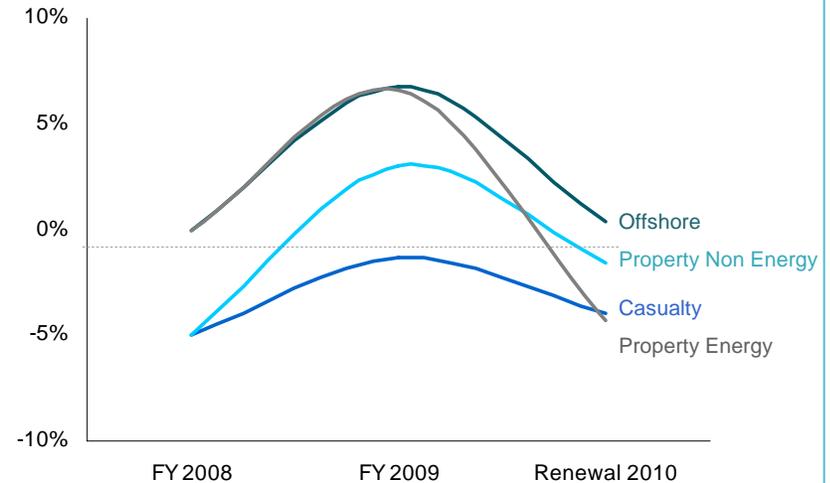
4Q2009 and January renewal development⁻¹⁾

in €m, rounded



Pricing trend⁻²⁾

in %, rounded



Source: SCOR Global P&C database

- ➔ Price reduction environment that follows a period of very low claims activity, driven by over-supply
- ➔ SCOR demonstrated selective underwriting: reducing the less attractive classes and focusing on the more technical and capacity-demanding classes

(1- Sample of analyzed contracts with an inception date from October 1st 2009 to January 2nd 2010

(2- Weighted average annual pricing change

- All definitions can be found in the appendix

- Exchange rate: December 31, 2009

- All figures in this presentation are based on available information as at January 28, 2010

1

SCOR's strong portfolio management and drive for underwriting profitability generate improvements in expected technical results

2

SCOR maintains focus on profitability, enhancing diversification through selective growth

3

2010 Outlook

SCOR Global P&C premium volume is expected to increase to approximately € 3.5 billion in 2010

Estimated SCOR Global P&C premium income for 2010

| in €bn, rounded

January 2010 Treaty renewals	1.8 bn
Treaty P&C	1.3 bn
Specialty Lines	0.5 bn
<i>Upcoming 2010 Treaty renewals</i>	<i>~ 0.7 bn</i>
<i>Joint Ventures & Partnerships</i>	<i>~ 0.5 bn</i>
<i>Facultatives</i>	<i>~ 0.5 bn</i>
SCOR Global P&C (estimated)	~ 3.5 bn

SCOR Global P&C is well positioned to play a leading role in the reinsurance industry

SCOR Global P&C delivers strong January 2010 renewals...

- Achieved improvement of expected underwriting results thanks to portfolio management and technical profitability focus
- Enhanced profitable diversification at geographical and business line levels
- Strengthened franchise with minimal attrition ratio (less than 1%), increased shares and new clients

... and will continue to put emphasis on leading in 2010 by:

- Focusing on business continuity based on medium to long-term relationship with clients
- Ensuring a consistent approach: “No Stop and Go”, with proximity to stakeholders through local teams empowered and supported by global expertise
- Enforcing continued underwriting discipline for technical profitability and optimal capital deployment
- Leveraging on positive momentum and improved visibility within the industry

APPENDIX

Definitions

- **Total premiums up for renewal:** premiums of all Treaty contracts incepting in January 2009 at the exchange rate as at December 31, 2009
- **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates
- **Exposure change:** refers to the change in risk for the SCOR portfolio
- **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- **New clients:** acquisition of new clients
- **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- **Total renewed premiums:** premiums of all Treaty contracts incepting in January 2010 at the exchange rate as at December 31, 2009
- **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition costs ratio (cedent's commission and brokerage ratios), excluding internal expenses
- **Net Technical Ratio:** on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedent's commission and brokerage ratios)
- **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses