SCOR GROUP

Operating in the current low-yield environment and preparing the transition to a foreseeable post-crisis setting

Paolo De Martin, Group CFO

Madrid, June 9, 2010

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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.

SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, 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 2009 reference document filed on 3 March 2010 under number D. 10-0085 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”).

The presented Q1 2010 financial results are Unaudited.

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

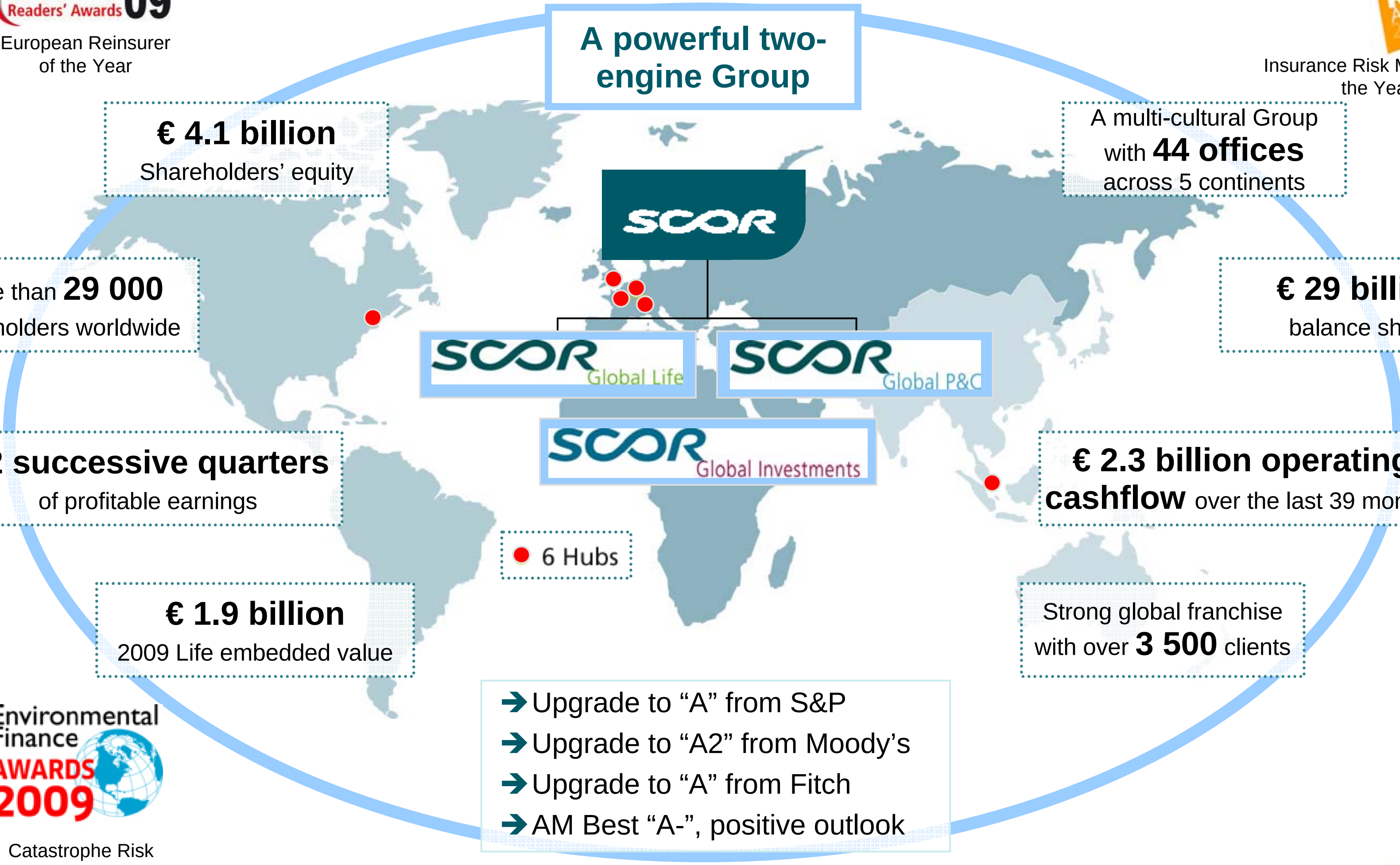
Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed on the tables and text and may not precisely reflect the percentages and percent changes that would be derived based on figures that would not be rounded.

The SCOR Group is resourcefully geared towards the current and future reinsurance and economic environments

reinsurance Readers' Awards 09
European Reinsurer of the Year

Risk Awards 2009
Insurance Risk Manager of the Year

A powerful two-engine Group



€ 4.1 billion
Shareholders' equity

A multi-cultural Group with **44 offices** across 5 continents

More than **29 000** shareholders worldwide

€ 29 billion
balance sheet

22 successive quarters of profitable earnings

€ 2.3 billion operating cashflow over the last 39 months

€ 1.9 billion
2009 Life embedded value

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

- ➔ Upgrade to "A" from S&P
- ➔ Upgrade to "A2" from Moody's
- ➔ Upgrade to "A" from Fitch
- ➔ AM Best "A-", positive outlook

Environmental Finance AWARDS 2009
Catastrophe Risk Transaction of the Year

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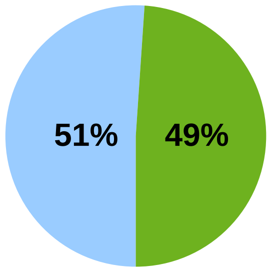
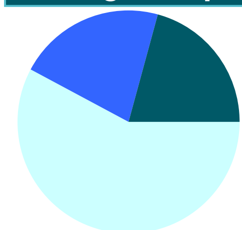
SCOR twin engines focus on traditional reinsurance, short-tail P&C business and mortality-based Life portfolios

SCOR Global P&C



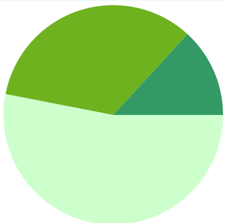
SCOR Global Life

Strong European foundation



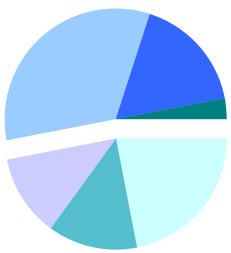
Europe	58%
Americas	21%
Asia / R.o.W.	21%

Solid European roots



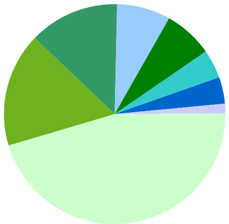
Europe	53%
Americas	34%
Asia / R.o.W.	13%

Short-tail focus



Property	33%
Motor & Casualty	17%
Others	3%
Specialties	22%
JV's	13%
Business Solutions	12%

Mortality-based portfolio



Life	45%
Financing	17%
Annuities	13%
Health	8%
Disability	7%
LTC	4%
Critical Illness	4%
Personal Accident	2%

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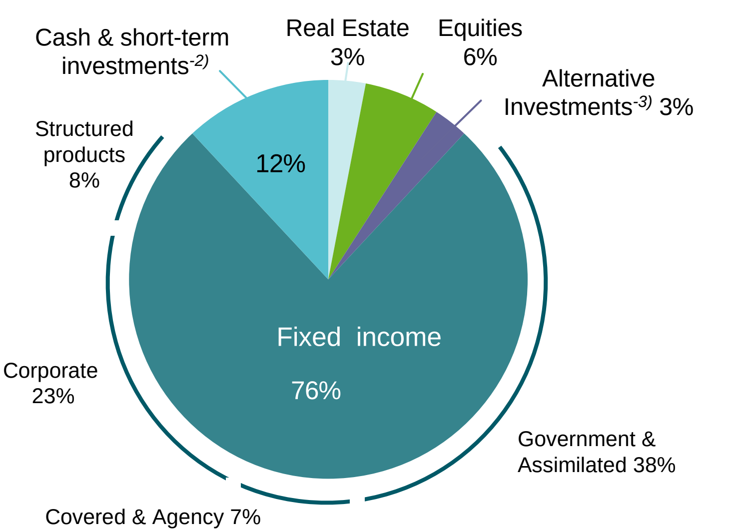
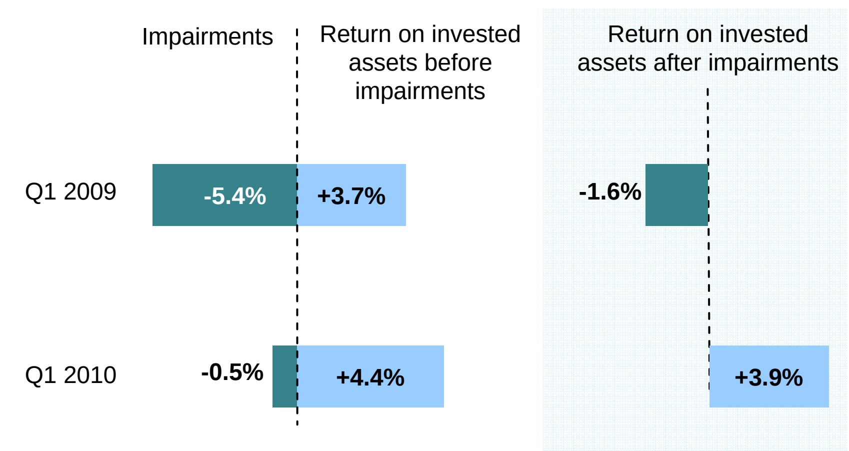
SCOR Global Investments provides strong performance from its own invested assets[-1)]

Total invested assets[-1)]: € 12.7bn at 31/03



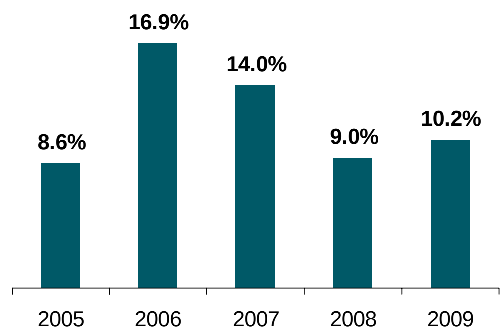
Return on invested assets[-4)]



(1- Excluding funds withheld; (Funds withheld: € 7 777 million, Total Investments: € 20 433 million - as of 31/03/2010)
(2- Cash (less than 3 months) € 1 185 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 € 321 million
(3- Including hedge funds, infrastructure funds, private equity, commodities and non-listed equities; € 60 million relates to the Cat Bond Atlas
(4- Excluding funds withheld

SCOR's continuous positive results are supported by an historically cash-focused business model

Positive ROE before and during the crisis, with continued deleveraging



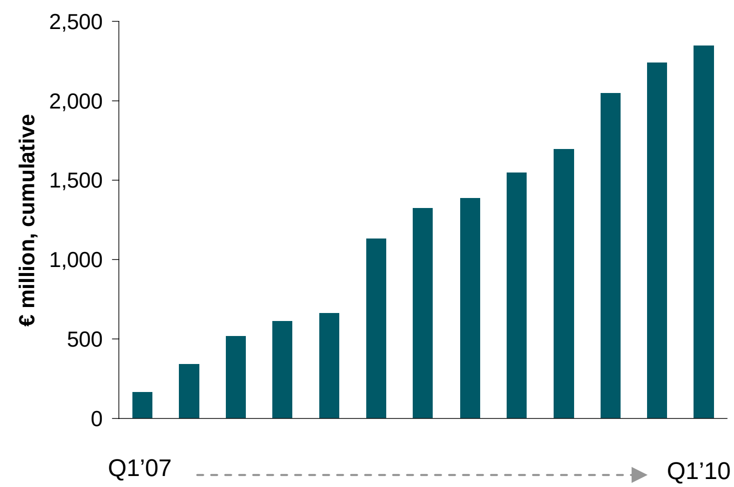
Debt Leverage	36%[-1)]	31%[-1)]	18%	19%	11%[-2)]

Robust dividend policy maintained

	'05	'06	'07	'08	'09
DPS, €	0.5	0.8	0.8	0.8	1.0
Payout %	37%	38%	36%	46%	48%

➔ **€606 million**[-3)] distributed over the last 5 years

A strongly focused operating cash flow business model



➔ **€ 2.3 billion of cumulative operating cash flow** over the last 39 months

➔ Strong and consistent **operating cash flow** production from both **Life and P&C** engines

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(1- SCOR financial leverage based on Moody's publications
(2- SCOR financial leverage excluding the Oceane which was reimbursed on January 4th, 2010
(3- Including estimated € 179 million of 2009 dividend

The global economy is facing a critical transition phase

Macro-economy

2007 - 2008: phase I	2009 - ~2012: phase II	~ 2012+ : phase III
The financial & economic collapse	**A stochastic world**	**Towards a new steady state?**
➔ Global depression of economic activity ➔ Distressed financial markets and low interest rates ➔ Active macro-economic policy around the world through budget deficits ➔ Historical money creation by all central Banks	➔ Question of interest rates: stability or increase ➔ Sovereign debt crisis ➔ Exchange rates volatility ➔ Risks of international and geopolitical crises ➔ Debate on regulation ➔ Eurozone uncertainties	➔ New inflation regime? ➔ New yield curve? ➔ New currency parity? ➔ Towards a long-term, structural dual growth worldwide regime? ➔ A medium term stable regulatory and tax environment?

SCOR focuses on short-tail liabilities and short-term assets

Underwriting policy: continued focus on Technical Profitability

- ➔ Increase capital ratio in pricing tools to reflect inflation risk
- ➔ Limit long-tail P&C lines exposure
- ➔ Focus on L&H biometric risks

Investment policy: manage the transition phase

- ➔ Focus on roll-over strategy
- ➔ Maintain high quality and conservative fixed-income portfolio with short duration (3.7 years)
- ➔ Increase exposure to inflation-linked securities

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In such an uncertain environment, SCOR continues to focus on underwriting profitability through its strategic cornerstones

Strong Franchise	Controlled Risk Appetite	High Diversification	Robust Capital Shield

Ensures consistency and continuity of Underwriting technical profitability

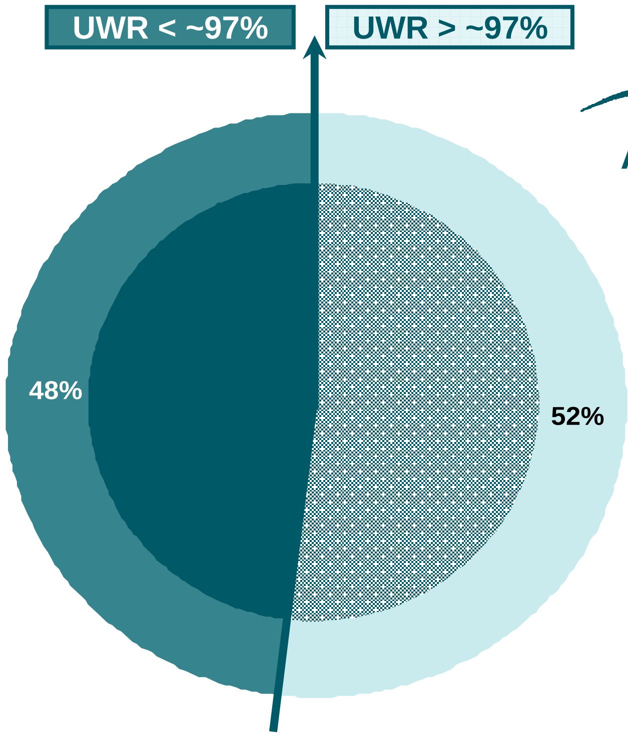
SCOR Global P&C	SCOR Global Life
➔ Underwrites **traditional reinsurance** business focusing on **short-tail** business lines ➔ **Improved technical profitability** at the January renewals thank to **price increase** and **active portfolio management** ➔ **Cancelled and restructured over € 750 million** of expiring business between 2009 and January '10	➔ Focuses on **traditional mortality** reinsurance risks, **providing stability of results,** with a **mature business** book providing **substantial cash flow** over the next years ➔ **Embedded Value (EEV)** up **13.7%** vs 2008 and € 758 million of EEV earnings ('06-'09) ➔ EEV **new business margin**[1)] **increases to 5.2%** vs. 3.4% in 2008

(1- The ratio of the value of new business and the present value of new business premiums

SCOR Global P&C demonstrates at the January renewals its capacity to improve technical profitability

Indicative change in the portfolio by expected gross pricing underwriting ratios (UWR)-1)

Gross premiums up for renewal in 2009

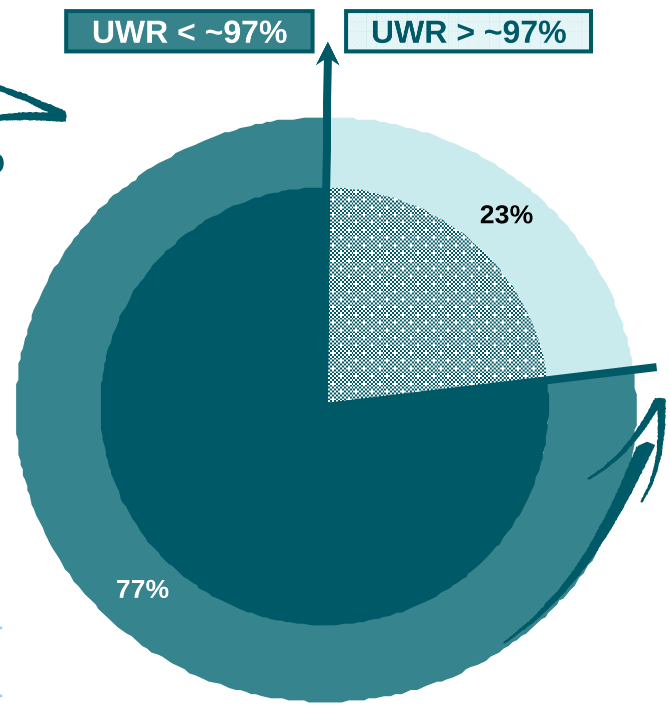


Active portfolio management

In 2008, 48% of premium income had an UWR below ~97%, which became 77% in 2010

- ~97% or above
- below ~97%

Gross premiums renewed in 2010

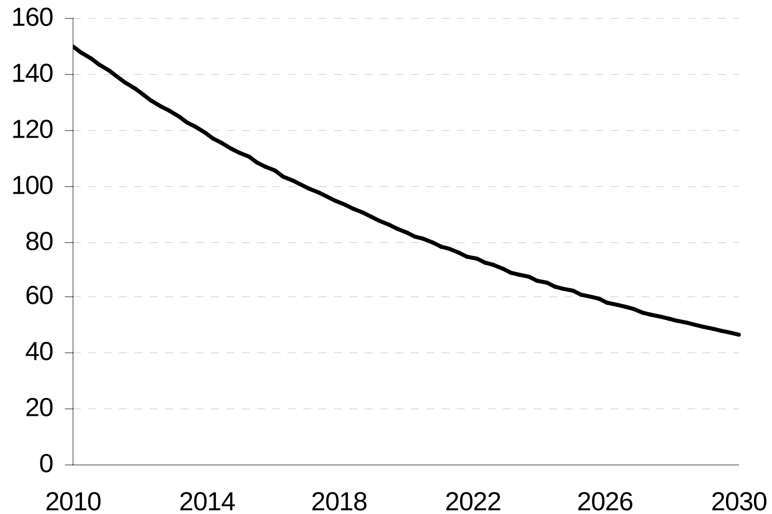


(1- For pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedent's commission and brokerage ratios), excluding internal expenses

SCOR Global Life focuses on traditional mortality with predictable cash flows and low sensitivity to interest rates and financial markets

Mature life book expected to provide substantial cash flow over the next few years…

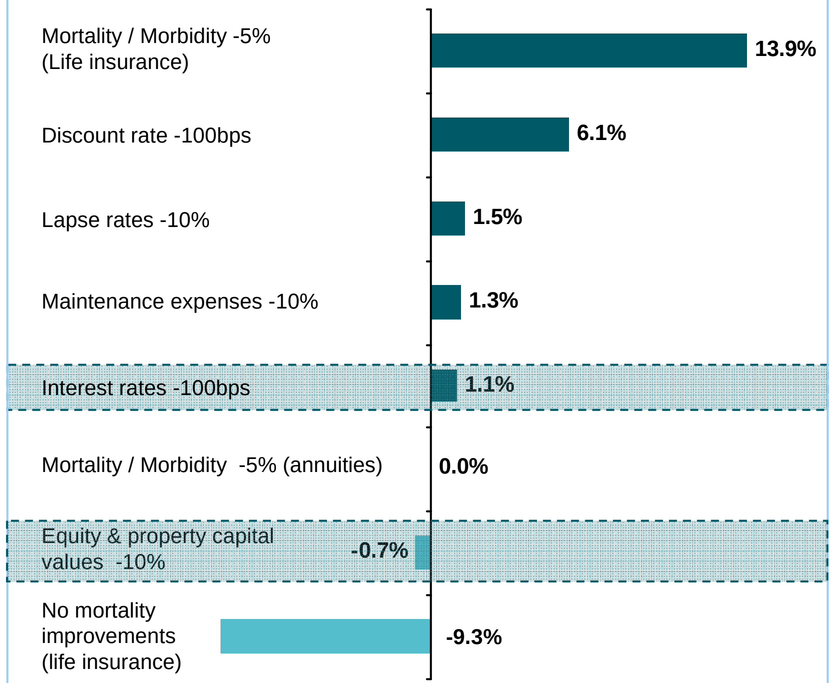
Trendline[1)] of expected annual distributable[2)] cash flow
in €m, net of maintenance expenses and tax



- ➔ Expected undiscounted distributable cash flow is projected as follows:
  - ➔ 43% within the first 8 years
  - ➔ 67% within the first 15 years
  - ➔ 94% within the first 24 years

… with a focus on mortality risks and low sensitivity to interest rates

Main sensitivities of EEV 2009



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(1- The trendline is indicative and yearly cashflows may differ from the expected trendline. In addition, this forward-looking statement is based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements (see disclaimer)

(2- Excluding free surplus and before release of required capital

SCOR investment policy can benefit from inflation comeback and interest rate increase thanks to rollover strategy

2-year cash-flows projection

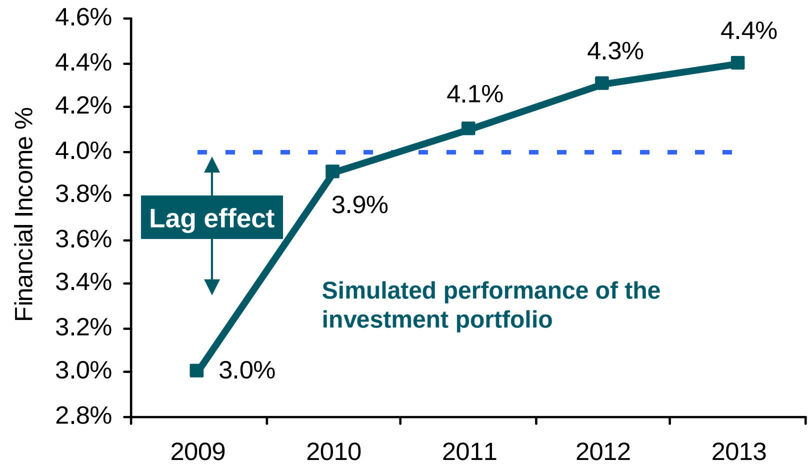
in € billion, rounded	Cash[1]	Coupons and redemptions	Cumulative
	1.2		
Q2 2010		0.3	1.5
Q3 2010		0.2	1.7
Q4 2010		0.5	2.2
Q1 2011		0.5	2.7
Q2 2011		0.3	3.0
Q3 2011		0.5	3.5
Q4 2011		0.5	4.0
Q1 2012		0.3	4.3
Total	**1.2**	**3.1**	**4.3**

2-year duration projection[2]

in years	Excluding cash	Including cash
Q1 2010	3.7	3.1
Q2 2010	3.4	2.9
Q3 2010	3.2	2.7
Q4 2010	3.1	2.5
Q1 2011	3.0	2.3
Q2 2011	2.8	2.1
Q3 2011	2.7	1.9
Q4 2011	2.6	1.7
Q1 2012	2.4	1.6

SCOR lag effect is minimized

A theoretical simulation



- ➔ Assuming an instantaneous yield curve movement to produce interest rates flat at 4% for the next 4 years, asset allocation at 31/12/09 maintained constant over the period and excluding impairments, currency gains / losses and fair value through income…
- ➔ …the SCOR rollover strategy minimizes the lag effect between the simulated performance of the investment portfolio and the newly established yield curve

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(1- Cash and cash equivalents at 31 March, excluding short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"
(2- Assuming that all cash flows are reinvested in cash

SCOR manages the transition to a foreseeable post-crisis environment continuing to play a leading role in the industry

A business model consistent with a foreseeable post-crisis environment

- ➔ Focused on **strong operating cash flow production**, with Life and P&C **business engines combining growth and profitability**
- ➔ Taking appropriate steps, **on both sides of the balance sheet**, to minimize the loss while **maximizing the potential opportunity** from economic and financial environment developments

SCOR is an industry leader thanks to its continued focus on:

- ➔ Maintaining **business franchise approach** based on medium to **long-term relationships with clients**
- ➔ Ensuring a consistent approach: **no "Sunshine Player**", with **proximity to stakeholders** through **local teams** empowered and supported by **global expertise**
- ➔ Enforcing **underwriting discipline** for technical profitability and **optimal capital deployment** between P&C, Life and Asset Management
- ➔ Leveraging on **positive momentum** and **improved visibility within the industry**
- ➔ Pursuing **high level of diversification** by building a **book of low correlated risks** to improve the **Group's shock-absorbing capacity**

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APPENDIX

SCOR generates resilient Q1 2010 results and confirms the Group's capacity to absorb large shocks

➔ **Net income at € 36 million, with Earnings Per Share (EPS) at € 0.20, demonstrates the Group's shock-absorbing capacity towards high natural catastrophe losses**

- ➔ Gross written premiums at € 1 613 million, up 3.4% compared to Q1'09*-1)* , mainly driven by growth of SCOR Global P&C's premiums following strong January renewals
- ➔ Thanks to its diversified twin-engine strategy, losses on the P&C side are compensated by an improved operating margin on the Life side:
  - ➔ SCOR Global P&C net combined ratio at 108.6%*-2)*, driven by natural catastrophe losses of € 156 million pre tax (20.2 pts of combined ratio)
  - ➔ SCOR Global Life operating margin improved to 6.0% compared to 4.5% in the first quarter of 2009 supported by an improved investment component
- ➔ Net investment income at € 172 million, including € 55 million of realized gains and limited impairments of € 15 million, primarily on bonds

➔ **Shareholders' equity strongly increases by 5.1% compared to Q4 2009 to € 4.1 billion**

- ➔ Book value per share reaches € 22.89, up from € 21.80 at Q4 2009
- ➔ SCOR's business model continues to deliver positive operating cash flow of € 104 million in Q1 2010

SCOR *(1- At current exchange rates*

2010 Forthcoming events

Date	29 July	8 September	5 November
Event	H1 2010 results presentation	Investors Day	Q3 2010 results presentation
Location	Conference Call	SCOR, La Defense, Paris	Conference Call
Time and format	09:30 CET / 8:30 GMT Analyst conference call & webcast	11:00 CET / 10:00 GMT Conference & webcast	09:30 CET / 8:30 GMT Analyst conference call & webcast

In the remainder of 2010, the SCOR group is scheduled to attend the following conferences: KBW, London (September); Bernstein, London (September 22); FPK, Boston (September); Cheuvreux, Paris (September 28); BAML, London (September 29), Société Générale, Paris (December 3); Citigroup, London (December 17)

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