

SCOR GROUP

Q1 2010 Results

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

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.

Q1 2010 financial highlights

- **Net income at €36 million, with Earnings Per Share (EPS) at €0.20, demonstrates the Group's capacity to absorb high natural catastrophe losses**
 - Gross written premiums at €1 613 million, up 3.3% compared to Q1'09⁻¹⁾, mainly driven by growth of SCOR Global P&C's premiums following strong January renewals
 - Thanks to the Group's 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 improves to 6.0% compared to 4.5% in the first quarter of 2009 supported by an improved investment component
 - SCOR Global Investments continues to pursue its rollover strategy and thanks to its active portfolio management the net return on invested assets grows to 3.9% compared to 2.7% for full year 2009
- **Shareholders' equity reaches €4.1 billion, up 5.1% compared to Q4 2009**
 - 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



(1- At current exchange rates

(2- See Appendix A, page 17 for detailed calculation of the combined ratio

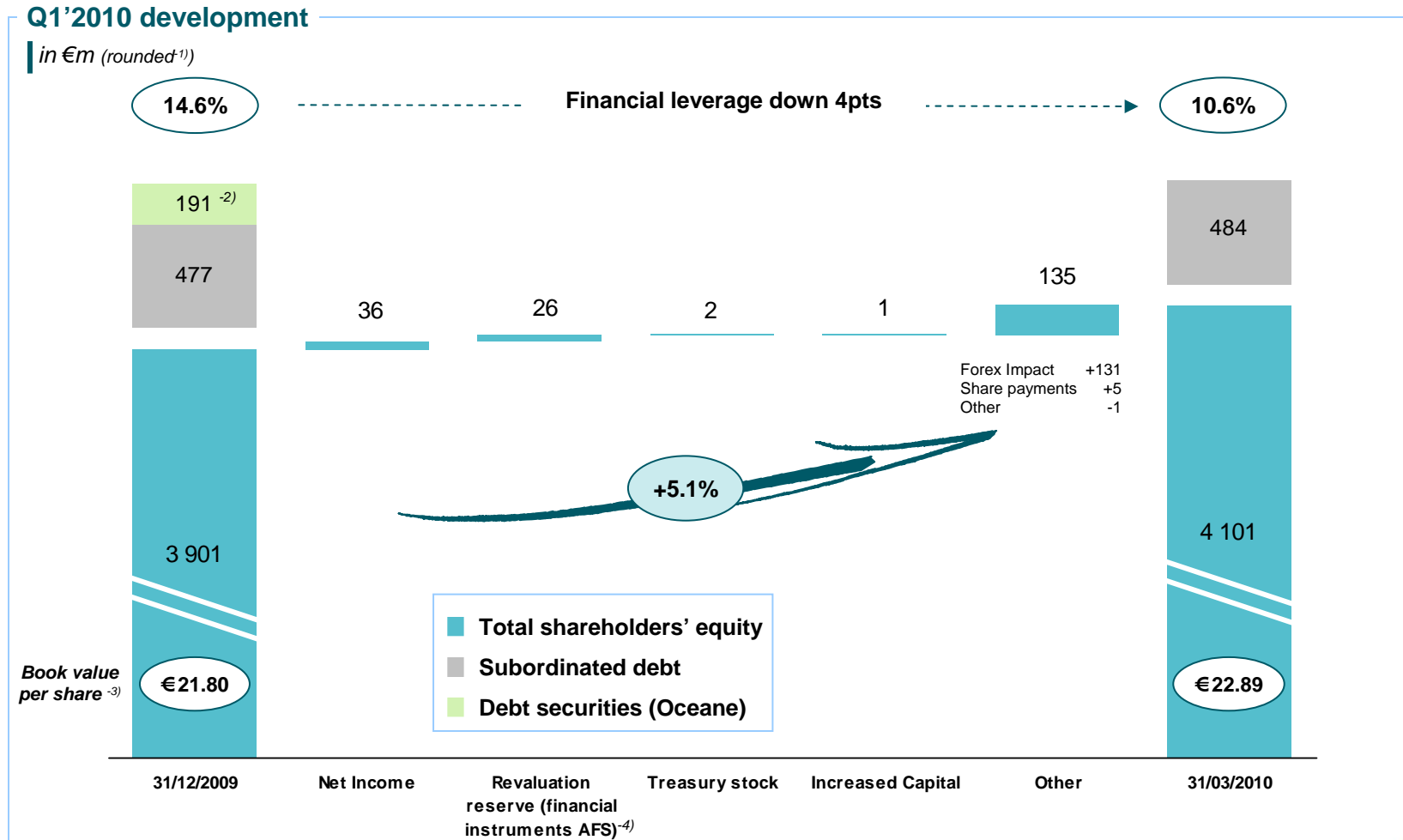
SCOR continues to increase its book value per share in a quarter with an exceptional natural catastrophe burden

in €m		Q1 2010	Q1 2009	Variation at current FX	Variation at constant FX
Group	Gross written premiums	1 613	1 561	+3.3%	+3.8%
	Net earned premiums	1 406	1 345	+4.5%	+5.7%
	Operating result	41	-3	n/a	n/a
	Net income	36	93	-61.3%	-59.6%
	Cost ratio ⁻¹⁾	5.8%	5.6%	0.2 pts	
	Investment income (gross of expenses)	172	-4	n/a	
	Return on invested assets	3.9%	-1.6%	5.5 pts	
	ROE	3.7%	11.1%	-7.4 pts	
	EPS (€)	0.20	0.52	-61.0%	
	Book value per share (€)	22.89	20.07	+14.0%	
	Operating cash flow	104	156	-33.4%	
P&C	Gross written premiums	909	868	+4.7%	+4.7%
	Combined ratio ⁻²⁾	108.6%	99.4%	9.2 pts	
Life	Gross written premiums	704	693	+1.6%	+2.6%
	Life operating margin	6.0%	4.5%	1.5 pts	



(1- See Appendix A, page 18 for detailed calculation of the cost ratio
 (2- See Appendix A, page 17 for detailed calculation of the combined ratio

Robust shareholders' equity growth during the quarter



(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- SCOR reimbursed the remaining Oceane bondholders in January 2010

(3- Excluding minorities

(4- Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix E, page 34, for details

Positive operating cash flow continues in Q1 2010

in €m

Q1 2010

Cash and cash equivalents at 1 January	1 325
Net operating cash flow, of which:	104
<i>SCOR Global P&C</i>	81
<i>SCOR Global Life</i>	23
Net cash flow from investment activities ⁻¹⁾	-92
Net cash flow from financing activities ⁻²⁾	-195
Effect of exchange rate variations on cash flow	42
Total cash flow	-141
Cash and cash equivalents at 31 March	1 184
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	321
Total cash and short-term investments	1 505

- ➔ Business model continues to deliver strong operating cash flow of € 104 million as at 31 March 2010, with strong contribution from both business engines
- ➔ Q1'10 cash and short-term investments position slightly lowered compared to Q4'09 (€1.5 billion and €1.7 billion respectively)
- ➔ Approximately € 1 035 million cash flow from maturity and coupons of fixed income portfolio expected in 2010

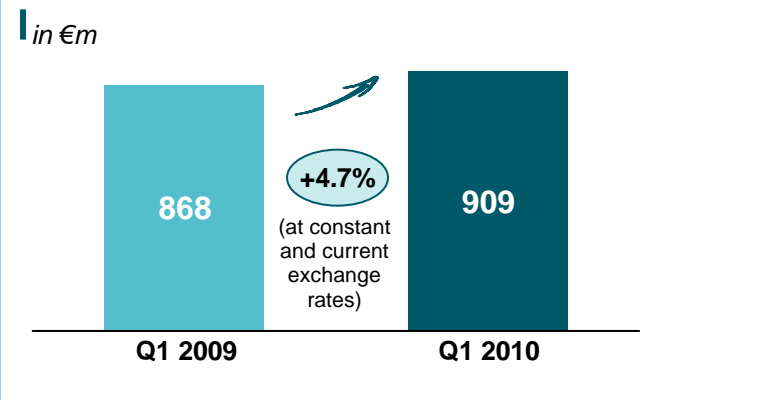


(1- Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments

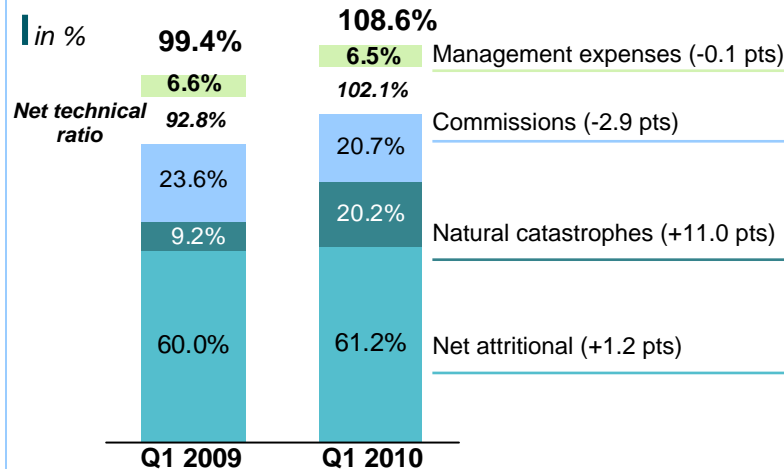
(2- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by issuance or reimbursement of financial debt

SCOR Global P&C affected by high level of Nat Cat losses

Gross written premiums



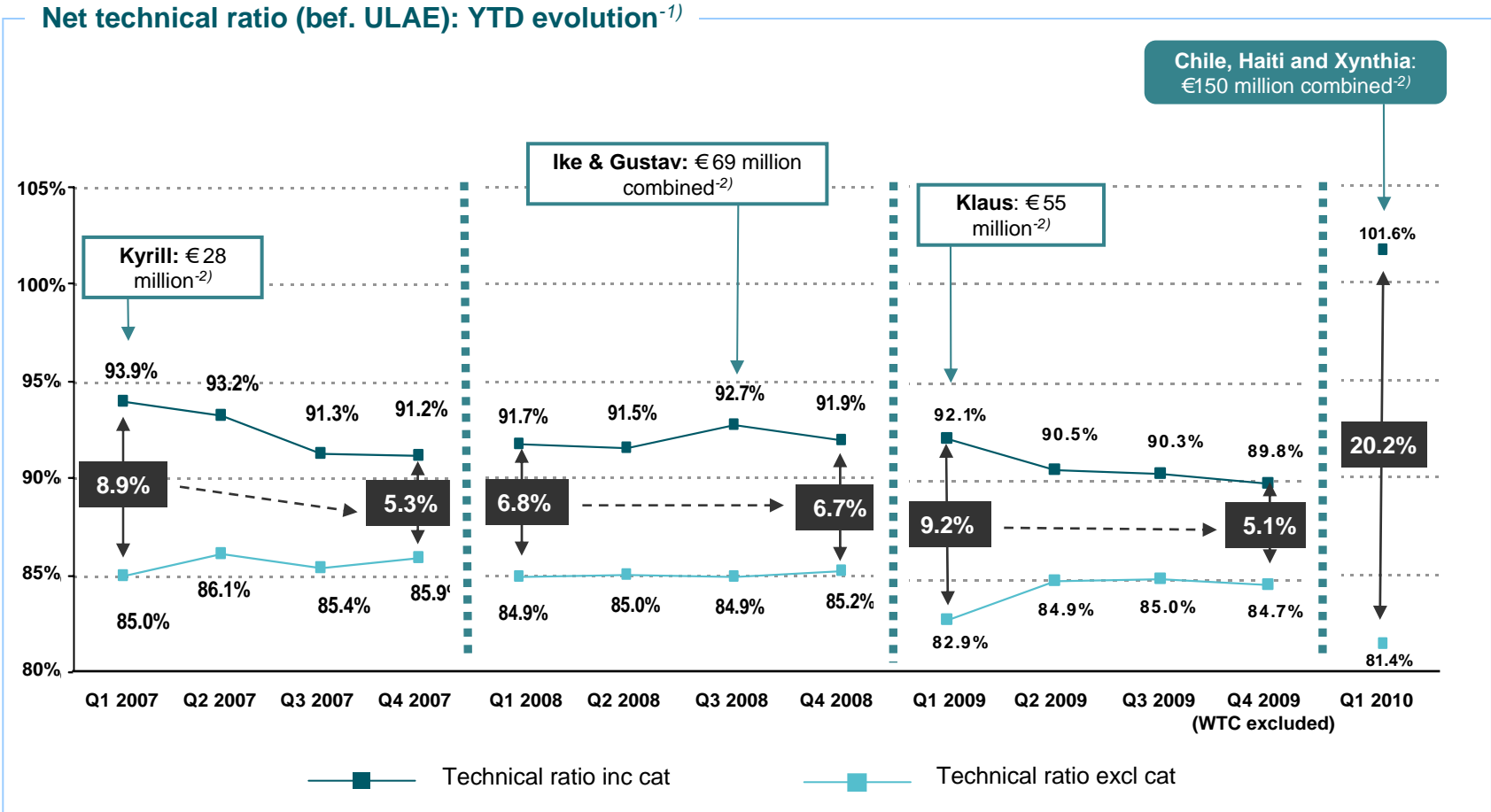
Net combined ratio



SCOR Global P&C

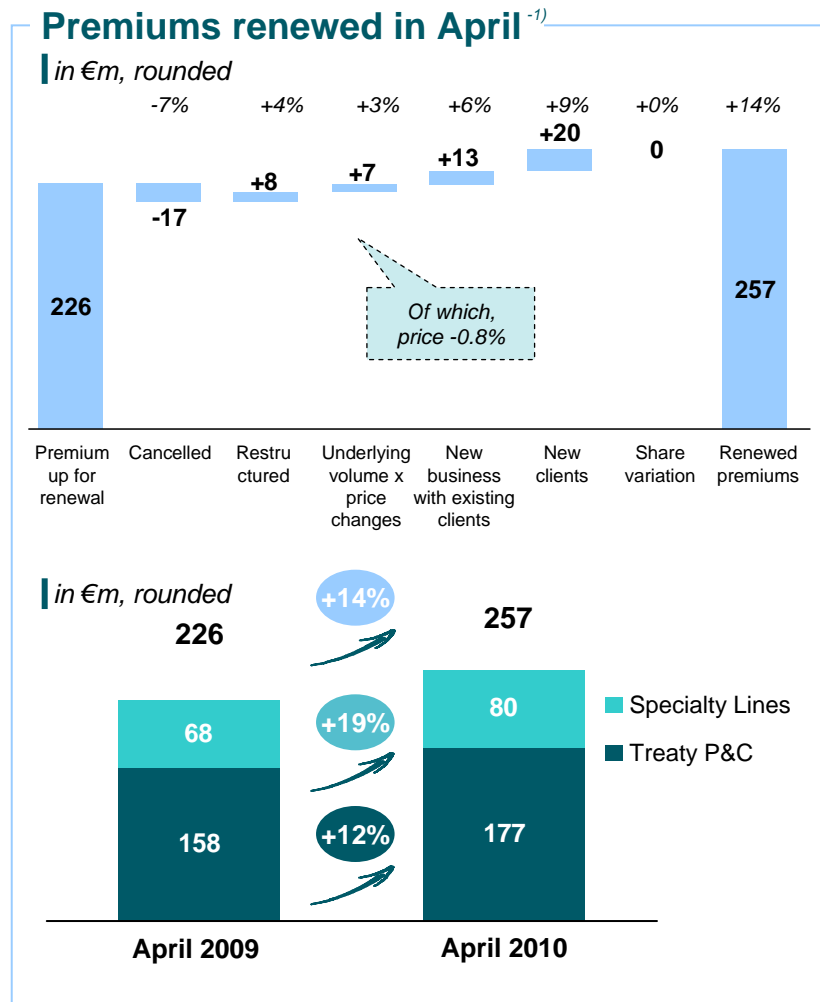
- Robust premium volume growth thanks to strong January Renewals
- Net combined ratio impacted by very high Nat Cat losses (€95 million from the Chile Earthquake, €35 million from Xynthia Storm and €20 million from the Haiti Earthquake)⁻¹⁾
- Positive trend on attritional loss ratio confirmed: down by 0.6 pts compared to normalized Q1 2009 and by 1.7 pts vs. full year 2009 attritional loss ratio
- Based upon the Nat Cat loss estimate of Q1 and the Nat Cat budget of 6% for the next three quarters, the projected net combined ratio for the full year 2010 is below 100%
- April renewals confirm positive business trends maintaining full year assumptions of ~6% growth

The cat burden in Q1 is well above historical patterns



(1- Quarterly 2007 figures on a pro-forma basis; all others on published basis; ULAE = Unallocated Loss Adjustment Expense provisions
 (2- Pre-tax amounts, at historical FX rates)

SCOR Global P&C: very satisfactory outcome of April renewals...



- 10% of treaty business up for renewal, primarily in Japan, Korea, India and USA
- Sustainable growth achieved thanks to positive momentum and improved visibility within industry
- Fragmented market with gentle easing noticed in some lines or territories and others benefiting from firmer terms
- Weighted average price down 0.8%
- Unaltered terms and conditions
- Successfully bound €33 million new premiums
- Continued very active portfolio management: restructuring worth €76 million with a net impact of €8 million and cancellations worth €17 million
- Continued positive development in expected profitability at reduced pace vs. 01/01 because of Japan stability

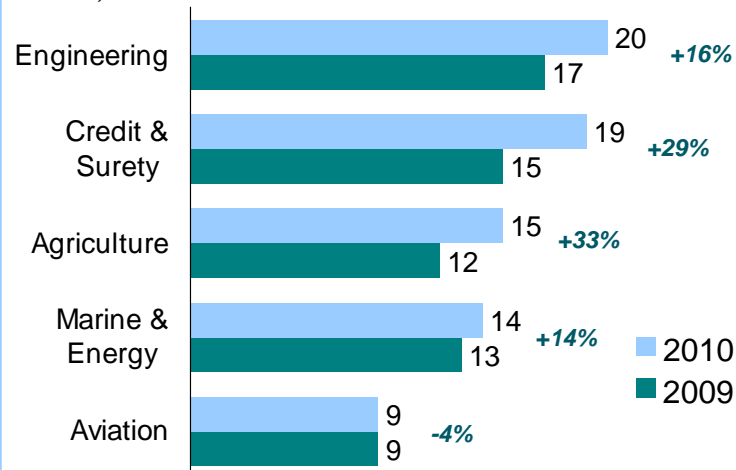


(1- All figures in this page are on an underwriting year basis and based on available information as at April 20, 2010; exchange rate: December 31, 2009, see Appendix G, page 36 for definitions

... with selective developments and strong portfolio management⁻¹⁾

Speciality Lines +19% (€80 million renewed)

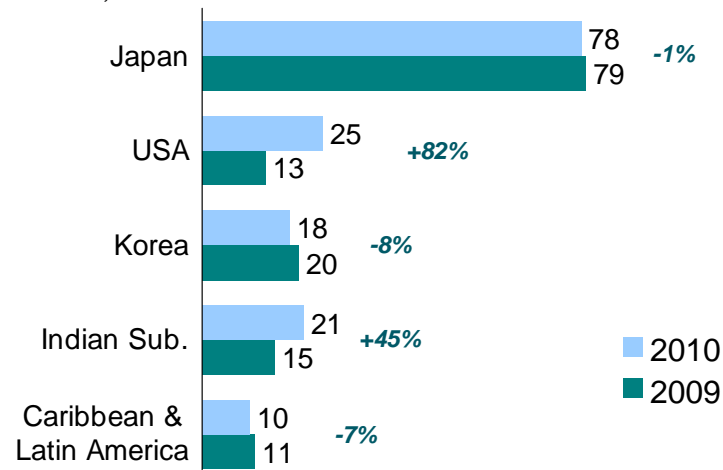
in €m, rounded



- Engineering: continued development with deepening of existing relationships in India, Japan, the Middle East and the USA, benefiting from firm pricing environment and positive impact of public investments in infrastructure
- Credit & Surety: significant growth driven by price increases in Credit, share increases and new opportunities, mainly in Japan and Mexico
- Pursued selective developments in Agriculture primarily in India

Treaty P&C +12% (€177 million renewed)⁻²⁾

in €m, rounded

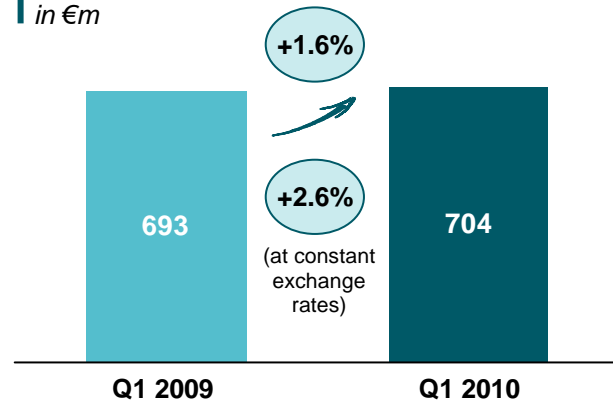


- Successful renewals in Japan in an almost deflating primary insurance market and slightly increased reinsurance competition leading to modest price reductions
- Continued selective developments with US regional companies, with strong portfolio management as demonstrated by the 44% cancellation rate
- Growth in India benefiting from stricter terms on proportional treaties and increased non-proportional rates

SCOR Global Life: stable volumes with improving operating margin

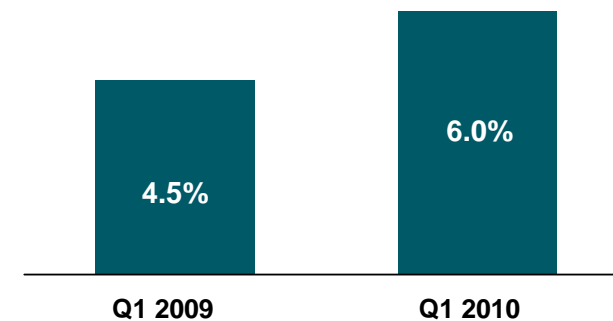
Gross written premiums

in €m



Life operating margin

in %

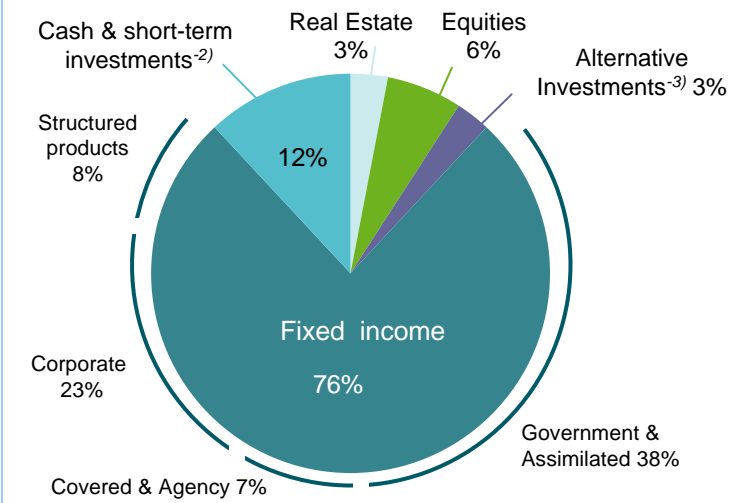


SCOR
Global Life

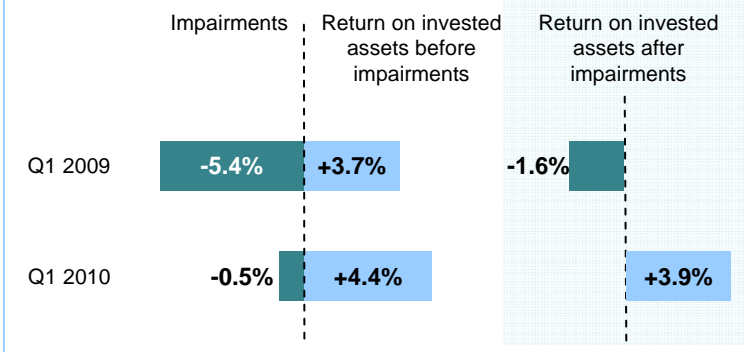
- Stable gross written premiums (GWP) compared to Q1'2009, with lower EIA business compared to Q1 2009 as previously announced; GWP growth excluding EIA is a robust 9.1%, mainly in the Critical Illness and Long-Term Care business lines
- Q1'10 operating margin (6.0%) improvement compared to Q1'09 (4.5%) driven by improved underlying technical performance and reduced impairments
- The 2009 European Embedded Value of EUR 1.9 billion (or € 10.8 per share) is 13.7% higher than in 2008, demonstrating the resilience of SCOR Global Life's business model and its long-term value creation capacity

SCOR Global Investments: strong performance from its own invested assets⁻¹⁾

Total invested assets⁻¹⁾: €12 656 million at 31/03



Return on invested assets⁻⁴⁾



- ➔ Roll-over strategy maintained during the quarter to benefit from inflation come-back and interest rate increase
- ➔ Conservative fixed income portfolio:
 - ➔ Average rating AA (62% AAA-rated, 86% rated A or above)
 - ➔ Stable short duration of 3.7 years (excluding cash and short term investments)
- ➔ Improved return on invested assets to 3.9% compared to 2.7% for full year 2009:
 - ➔ Active management of portfolio leading to €54 million realized capital gains
 - ➔ Limited impact of impairments (€12 million) during the quarter

(1- Excluding funds withheld; (Funds withheld: € 7 777 million, Total Investments: € 20 433 million - as of 31/03/2010); full details in Appendix E, page 24

(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, full details in Appendix E, page 25

Final remarks: 2010 Forthcoming events

	29 July	8 September	5 November
Date			
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: UBS, New York (May 11); Goldman Sachs, Madrid, (June 9); Bernstein, London (September 22); FPK, Boston (September); Cheuvreux, Paris (September 28); BAML, London (September 29), Société Générale, Paris (December 3); Citigroup, London (December 17)

APPENDIX

Appendix A: Key figures for Q1 2010

Appendix B: Balance sheet & Cash flow statement

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

Appendix D: Net liabilities by segments

Appendix E: Details of invested assets

Appendix F: Reconciliation of IFRS asset classification to IR presentation

Appendix G: Definitions of SCOR Global P&C renewals

Appendix A: Consolidated statement of income, Q1 2010

<i>in €m (rounded¹⁾)</i>	Q1 2010	Q1 2009
Gross premiums written	1 613	1 561
Change in unearned premiums	-64	-64
Gross Claims expenses	-1 179	-1 071
Gross commissions earned	-357	-346
Gross Technical result	13	81
Retroceded written premiums	-161	-155
Change in retroceded unearned premiums	18	3
Retroceded claims expenses	63	78
Retrocession earned commissions	37	37
Technical result from reinsurance operation	-43	-38
Net Technical result	-30	43
Other revenues from operations (excl. Interests)	-8	0
Total other revenues from operations	-8	0
Investment revenues	88	88
Interests on deposits	53	43
Realized capital gains/losses	54	27
Change in investment impairment	-15	-156
Change in fair value on investments	-1	-3
Foreign exchange gains/losses	-7	-4
Total net inv. Income	172	-4
Investment mgmt expenses	-9	-10
Acquisition and operational expenses	-56	-57
Other current operational expenses	-26	-22
Other current operational income	0	0
CURRENT OPERATING RESULTS	43	-50
Goodwill impairment	0	0
Other operating expenses	-2	-1
Other operating income	0	47
OPERATING RESULTS	41	-3
Financing expenses	-14	-17
Income from affiliates	7	0
Restructuring provision	0	0
Negative goodwill	0	0
Income tax	2	112
CONSOLIDATED NET INCOME	36	93
of which Minority interests	0	0
GROUP NET INCOME	36	93



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Appendix A: Consolidated statement of income by segment, Q1 2010

in €m (rounded¹⁾)

	Q1 2010				Q1 2009			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	704	909	0	1 613	693	868	0	1 561
Change in unearned premiums	8	-72	0	-64	2	-66	0	-64
Gross Claims expenses	-533	-646	0	-1 179	-539	-531	0	-1 071
Gross commissions earned	-195	-162	0	-357	-174	-171	0	-346
Gross Technical result	-16	29	0	13	-18	100	0	81
Retroceded written premiums	-77	-84	0	-161	-70	-85	0	-155
Change in retroceded unearned premiums	0	18	0	18	-4	6	0	3
Retroceded claims expenses	46	17	0	63	47	30	0	78
Retrocession earned commissions	34	3	0	37	36	1	0	37
Technical result from reinsurance operation	3	-46	0	-43	10	-47	0	-38
Net Technical result	-13	-17	0	-30	-9	52	0	43
Other revenues from operations (excl. Interests)	0	-7	-1	-8	2	-1	-1	0
Total other revenues from operations	0	-7	-1	-8	2	-1	-1	0
Investment revenues	34	55	-1	88	38	50	-1	88
Interests on deposits	46	7		53	35	8		43
Realized capital gains/losses	12	42		54	9	18		27
Change in investment impairment	-5	-10		-15	-23	-133		-156
Change in fair value on investments	-1	0		-1	-1	-1		-3
Foreign exchange gains/losses	-3	-4		-7	2	-6		-4
Total net inv. Income	83	90	-1	172	61	-64	-1	-4
Investment mgmt expenses	-2	-7	0	-9	-2	-8	0	-10
Acquisition and operational expenses	-21	-36	1	-56	-27	-30	1	-57
Other current operational expenses	-9	-17	0	-26	-3	-20	1	-22
Total other current income and expenses	-32	-60	1	-91	-33	-58	2	-89
CURRENT OPERATING RESULT	38	6	-1	43	21	-71	0	-50
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-2	0	-2	7	40	0	47
OPERATING RESULT	38	4	-1	41	28	-30	0	-3
<i>Claims ratio</i>		81.4%				69.2%		
<i>Commissions ratio</i>		20.7%				23.6%		
<i>Overheads ratio</i>		6.5%				6.6%		
Combined Ratio ⁻²⁾		108.6%				99.4%		
Life margin	6.0%				4.5%			



(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 17 for detailed calculation of the combined ratio

Appendix A: Calculation of P&C Combined Ratio

in €m (rounded ¹⁾)	Q1 2010	Q1 2009
	SCOR GPC	SCOR GPC
Gross earned premiums	837	802
Retroceded earned premiums	-66	-79
Net earned premiums (A)	771	724
Expenses for claims and policy benefits	-646	-531
Retroceded claims	17	30
Total claims (B)	-629	-501
Claims ratio (Net attritional + Natural catastrophes): -(B)/(A)	81.4%	69.2%
Gross earned commissions	-162	-171
Retroceded commissions	3	1
Total commissions (C)	-159	-171
Commissions ratio: -(C)/(A)	20.7%	23.6%
Total Technical Ratio: -((B)+(C))/(A)	102.1%	92.8%
Acquisition and administrative expenses	-36	-30
Other current operating expenses	-17	-20
Other revenues from operations (excluding interests)	-7	-1
<i>Of which, other income / expenses excluded from CR</i>	-11	-3
Total management expenses (D)	-50	-48
Total management expense ratio: -(D)/(A)	6.5%	6.6%
Total Combined Ratio: -((B)+(C)+(D))/(A)	108.6%	99.4%

Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded⁽¹⁾)

	Q1 2010	Q1 2009
Total Expenses as per Profit & Loss account	91	89
ULAE (Unallocated Loss Adjustment Expenses)	6	5
Total expense base	97	94
Non controllable expenses (eg. Premium tax, bad debt, etc.)	-1	-5
One-time release of a provision related to legal matters	0	0
Highfields settlement and related legal fees (net of D&O recovery)	0	0
Amortization	-2	-2
Total management expenses	94	87
GWP	1 613	1 561
Management cost ratio	5.8%	5.6%

Appendix B: Consolidated balance sheet – Assets

in €m (rounded¹⁾)

	Q1 2010	Q4 2009
Intangible assets	1 419	1 418
Goodwill	787	787
Value of purchased insurance portfolios	547	551
Other intangible assets	85	80
Tangible assets	39	40
Insurance business investments	19 249	18 644
Investment property	304	307
Investments available for sale	10 677	9 997
Investments held-to-maturity	0	0
Investments at fair value through income	54	165
Loans and receivables	8 098	8 071
Derivative instruments	116	104
Investments in associates	76	69
Retrocessionaires' share in technical reserves and financial liabilities	1 404	1 439
Other assets	5 218	5 054
Deferred tax assets	520	471
Assumed insurance and reinsurance accounts receivable	3 356	3 307
Accounts receivable from ceded reinsurance transactions	20	116
Taxes receivable	43	37
Other assets	510	356
Deferred acquisition costs	769	767
Cash and cash equivalents	1 184	1 325
TOTAL ASSETS	28 589	27 989



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

in €m (rounded¹⁾)

	Q1 2010	Q4 2009
Group shareholders' equity	4 094	3 894
Minority interests	7	7
Total shareholders' equity	4 101	3 901
Financial liabilities	628	820
Subordinated debt	484	477
Financial debt securities	0	191
Financial debt to entities in the banking sector	144	152
Contingency reserves	84	87
Contract liabilities	21 916	21 126
Technical reserves linked to insurance contracts	21 760	20 961
Liabilities relating to financial contracts	156	165
Other liabilities	1 860	2 055
Deferred tax liabilities	253	251
Derivative instruments	28	9
Assumed insurance and reinsurance accounts payable	222	377
Retrocession accounts payable	787	1 083
Taxes payable	118	89
Other liabilities	452	246
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	28 589	27 989

Appendix B: Consolidated statements of cash flows

in €m (rounded¹⁾)

	Q1 2010	Q1 2009
CASH AND CASH EQUIVALENTS AT JANUARY 1	1 325	1 783
NET CASH FLOWS FROM OPERATING ACTIVITIES	104	156
Cash flows from changes in scope of consolidation	0	0
Cash flows from acquisitions and sale of financial assets	-90	-34
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-2	-3
NET CASH FLOWS FROM INVESTING ACTIVITIES	-92	-37
Transactions on treasury shares	3	-4
Dividends paid	0	0
Cash flows from shareholder transactions	3	-4
Cash related to issue or reimbursement of financial debt	-187	-73
Interest paid on financial debt	-11	-2
Cash flows from financing activities	-198	-75
NET CASH FLOWS FROM FINANCING ACTIVITIES	-195	-79
Effect of exchange rate variations	42	35
CASH AND CASH EQUIVALENTS AT MARCH 31	1 184	1 857

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

Earnings per share calculation

<i>in €m (rounded¹⁾)</i>	Q1 2010	Q1 2009
Net income ⁻²⁾ (A)	36	93
Average number of opening shares (1)	185 213 031	184 246 437
Impact of new shares issued (2)	- 32 483	- 21 259
Time Weighted Treasury Shares (3)	-6 443 848	-5 017 363
Basic Number of Shares (B) = (1)+(2)+(3)	178 736 699	179 207 815
Basic EPS (A)/(B)	0.20	0.52

Book value per share calculation

<i>in €m (rounded¹⁾)</i>	31/03/2010	31/03/2009
Net equity (A)	4,094	3,594
Number of closing shares (1)	185 145 095	184 147 402
Closing Treasury Shares (2)	-6 286 066	-5 085 186
Basic Number of Shares (B) = (1)+(2)	178 859 029	179 062 216
Basic Book Value PS (A)/(B)	22.89	20.07

Post-tax Return on Equity (ROE)

<i>in €m (rounded¹⁾)</i>	Q1 2010	Q1 2009
Net income ⁻²⁾	36	93
Opening shareholders' equity	3 894	3 410
Weighted net income ⁻³⁾	18	47
Payment of dividends	0	0
Increase in weighted capital	0	0
Translation differential ⁻³⁾	75	26
Revaluation reserve and others ⁻³⁾	6	20
Weighted average shareholders' equity	3 993	3 502
ROE	3.7%	11.1%



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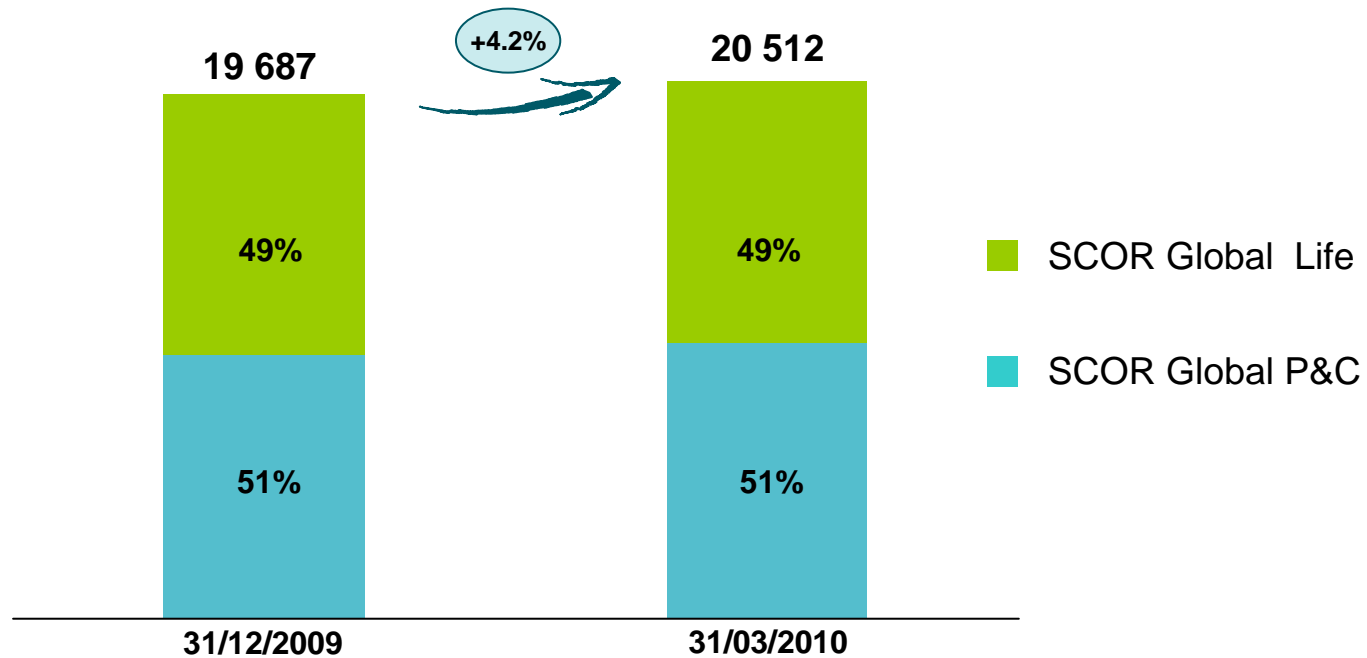
(2- Excluding minority shares

(3- Pro-rata of 50%: linear acquisition throughout the period

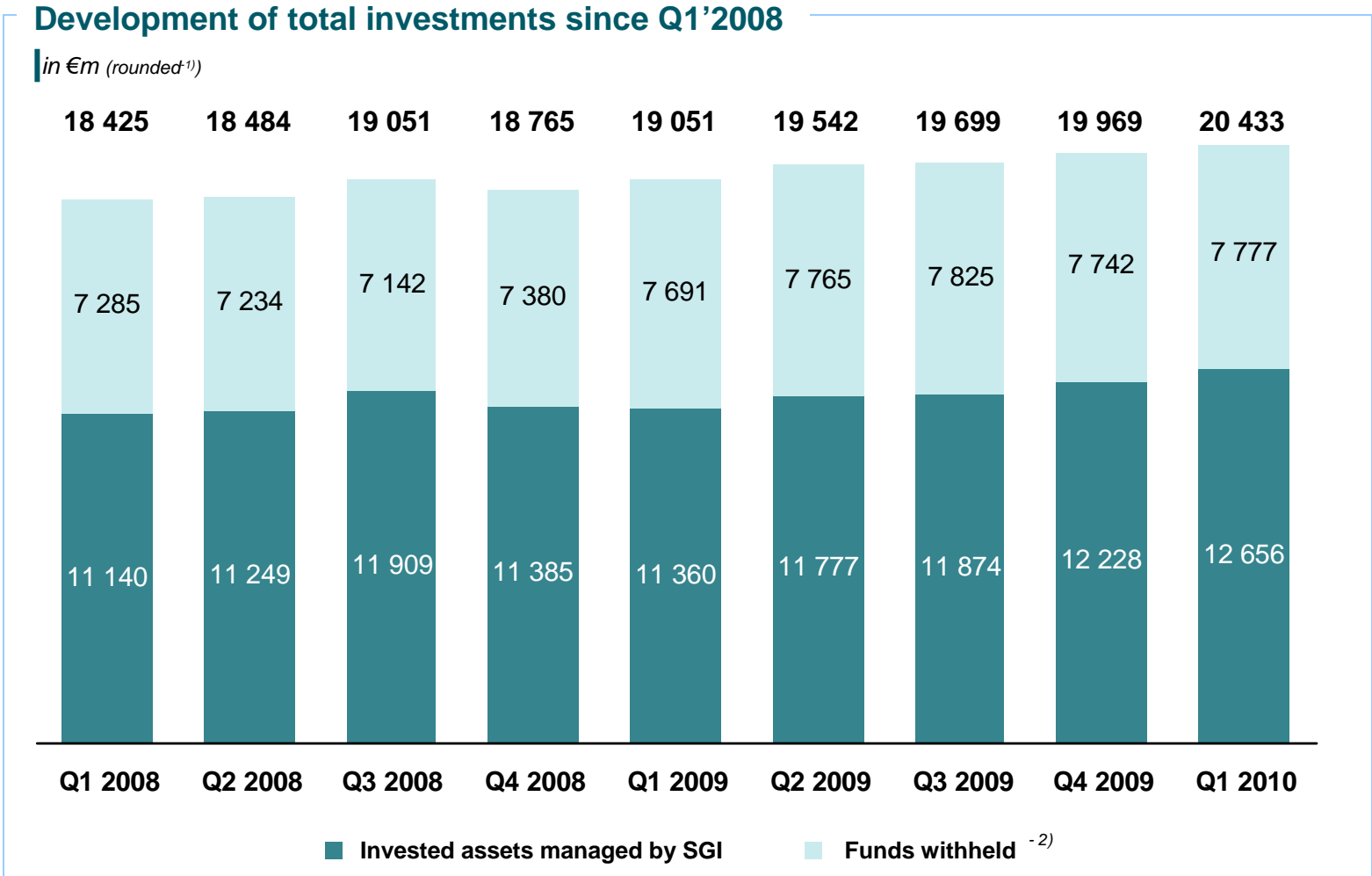
Appendix D: Net liabilities by segment

Net liabilities Life & P&C

in €m (rounded¹⁾)



Appendix E: Details of total investment portfolio



(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- Included in loans and receivables according to IFRS accounting classification)

Appendix E: Details of investment returns

in €m published	QTD 2009				2010
	Q1	Q2	Q3	Q4	Q1
Average investments ⁻¹⁾	18 236	18 567	18 841	19 076	19 469
Total net investment results (net of expenses)	-14	145	167	170	163
Annualized returns:					
Net return on investments (ROI) (new method)⁻¹⁾	-0.3%	3.2%	3.6%	3.6%	3.4%
<i>of which overheads allocated to investments</i>	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Net return on investments (ROI) (old method)⁻¹⁾	-0.3%	3.0%	3.5%	3.5%	3.3%
Return on Invested Assets⁻²⁾ before impairments	3.7%	4.6%	4.7%	6.3%	4.4%
<i>There of:</i>					
<i>Financial Income</i>	3.0%	3.6%	2.7%	2.8%	2.9%
<i>Realized capital gains/losses</i>	1.0%	0.9%	1.8%	2.4%	1.7%
<i>Fair value through income⁻³⁾</i>	-0.1%	0.3%	0.3%	0.2%	0.0%
<i>Currency gains/losses</i>	-0.1%	-0.1%	-0.1%	0.8%	-0.2%
Impairments on invested assets ⁻⁴⁾	-5.4%	-1.0%	-0.4%	-1.7%	-0.5%
Return on Invested Assets⁻²⁾ after impairments	-1.6%	3.6%	4.3%	4.6%	3.9%
Return on funds withheld⁻⁵⁾ (new method)	2.5%	2.9%	3.0%	2.4%	3.1%
Return on funds withheld⁻⁵⁾ (old method)	2.3%	2.6%	2.7%	2.1%	2.8%

(1- Historically SCOR included only the assumed funds withhelds in the average investments, and therefore on the yield calculation (see footnote 5 below); for consistency reasons, it now includes both funds withhelds ceded and assumed; the new yield is calculated accordingly; the results from the old yield methodology are also shown here, for reference

(2- Excluding funds withheld by cedants;

(3- Fair value through income including S&P 500 backing life annuities business

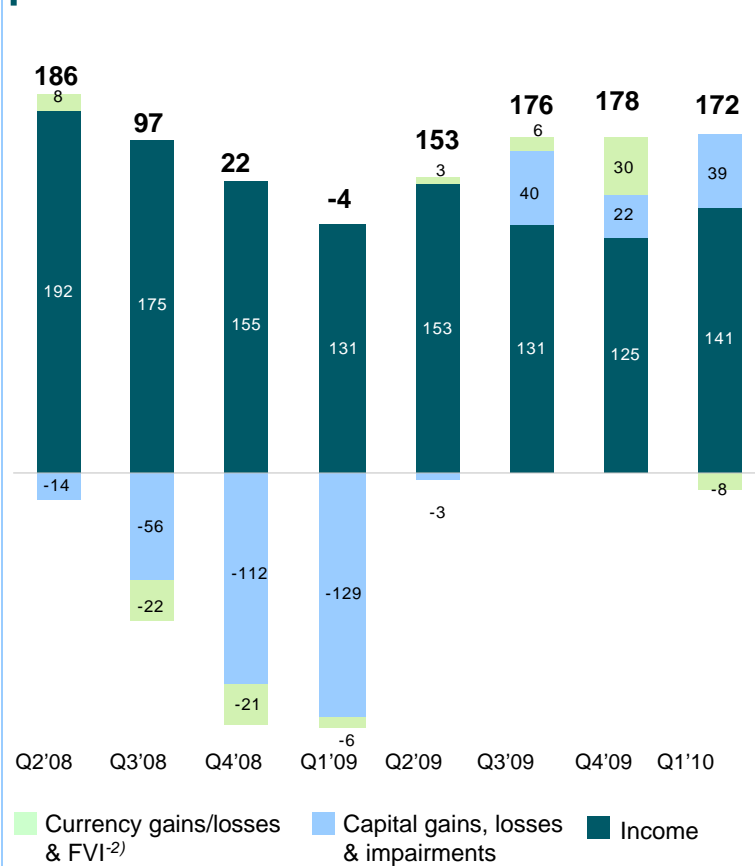
(4- Including real estate amortization

(5- Historically SCOR calculated the funds withheld yield as: net (assumed-ceded) interest on deposits / gross deposits (assumed), effectively underestimating the real net yield of funds withhelds. Therefore, for consistency reasons, the funds withheld yield for 2009 and 2010 has been recalculated to show net interest / net deposit

Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)

in €m (rounded¹⁾)



	Q1 2009	Q1 2010
Bond impairments	-18	-9
Equity impairments	-136	-2
Other impairments	0	-1
Real estate amortization	-2	-3
Change in depreciation of investment	-156	-15
Realized gains on bonds	43	26
Realized gains/losses on equities	-12	28
Realized in real estate	3	0
Realized losses on REITS	-7	-1
Realized on other asset classes	0	1
Capital gains/losses on sale of investments	27	54
TOTAL capital gains, losses and impairments	-129	39
Fair Value through income	-2	-1
US annuities hedges ²⁾	0	0
Change in fair value of investment (FVI)	-3	-1
Currency gains/losses	-4	-7
TOTAL currency gains/losses and FVI	-6	-8

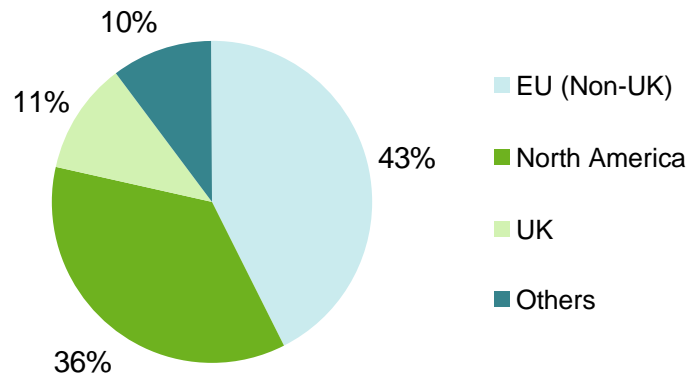


(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding
 (2- Fair value through income – includes effects related to equity options used to hedge US equity-linked annuity book. Offset to be found in Life technical result. No net impact and no impact on Life operating margin

Appendix E: Government bonds portfolio as of 31/03/2010

By region

in %. Total € 4.9 billion



Top 10 exposures⁻¹⁾

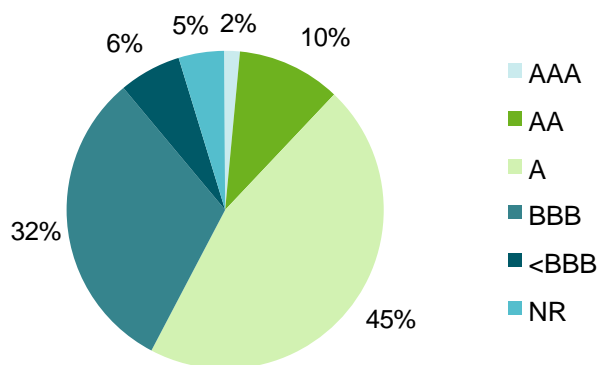
in €m (rounded²⁾)

USA	1 424
France	1 112
Germany	567
Great Britain	551
Supra national	365
Canada	320
Netherlands	95
Oceania	91
Sweden	75
Belgium	71
Total	4 671

Appendix E: Corporate bond portfolio as of 31/03/2010

By rating

in %. Total € 2.9 billion



By sector/type

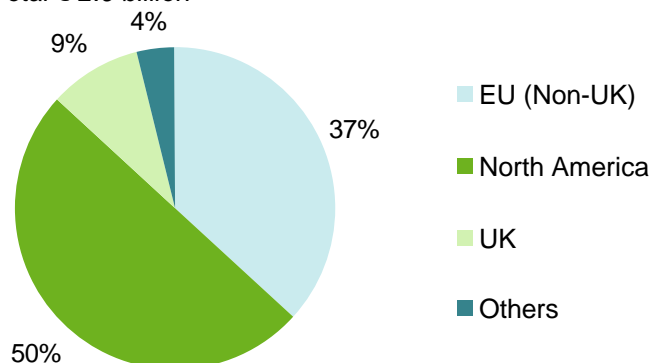
in €m (rounded¹⁾)

	Q1 2010	In %
Financial	821	28%
Communications	516	18%
Consumer, Non-cyclical	413	14%
Utilities	297	10%
Industrial	230	8%
Consumer, Cyclical	184	6%
Energy	146	5%
Diversified	112	4%
Basic Materials	107	4%
Technology	54	2%
Other	20	1%
Total by sector	2 900	100%

Source: Bloomberg sector definitions

By geography

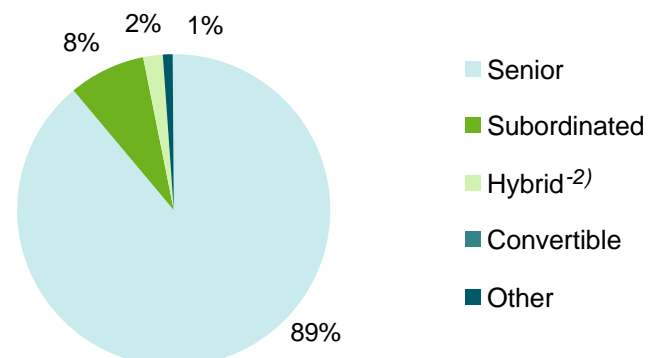
in %. Total € 2.9 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 2.9 billion



Appendix E: Corporate bond portfolio as of 31/03/2010

By seniority

in €m (rounded¹⁾)

		AAA	AA	A	BBB	Other ⁻²⁾	Total	Market to Book Value % ⁻³⁾
Seniority	Senior	49	285	1 123	850	275	2 582	103%
	Subordinated	0	13	173	49	9	244	102%
	Hybrid	0	1	21	13	11	47	90%
	Convertible	0	0	0	0	0	0	0%
	Other	0	2	0	2	24	28	96%
Total Corporate		49	302	1 317	914	319	2 900	102%

(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

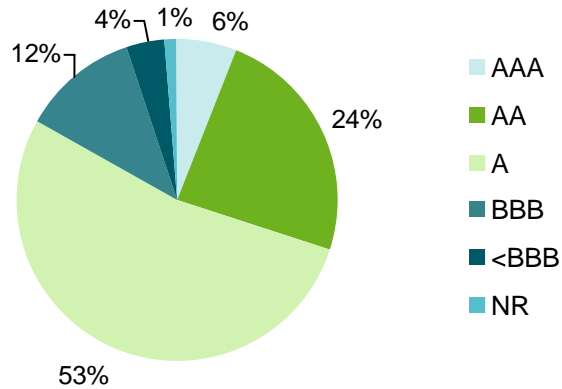
(2- Bonds rated less than BBB and non-rated

(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: “Financials” Corporate bond portfolio as of 31/03/2010

By rating

in %. Total € 0.8 billion



By sector

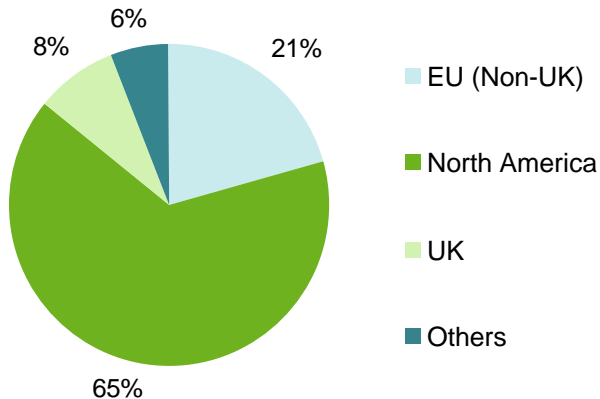
in €m (rounded¹⁾)

	Q1 2010	in %
Bank	574	70%
Diversified financial services	151	19%
Insurance	53	6%
Real estate	43	5%
Total	821	100%

Source: Bloomberg sector definitions

By geography

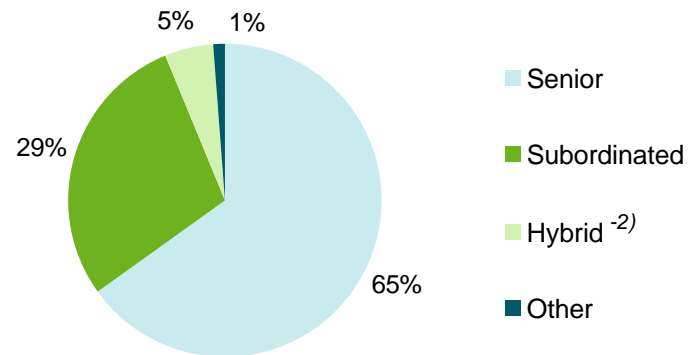
in %. Total € 0.8 billion



Source: Bloomberg geography definitions

By seniority

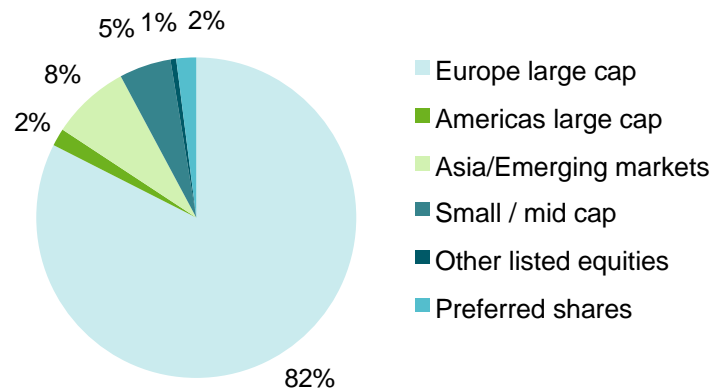
in %. Total € 0.8 billion



Appendix E: Equity portfolio as of 31/03/2010

By underlying asset

in %. Total € 0.8 billion



By sector/type

in €m (rounded¹⁾)

	Q1 2010	In %
Diversified / Funds	293	39%
Consumer, Non-cyclical	113	15%
Communications	81	11%
Utilities	60	8%
Industrial	56	7%
Energy	42	6%
Financial	42	6%
Consumer, Cyclical	30	4%
Basic Materials	27	4%
Technology	16	2%
Other	1	0%
Total	761	100%

Appendix E: Structured products portfolio as of 31/03/2010

in €m (rounded¹⁾)

		AAA	AA	A	BBB	Other ⁻²⁾	Total	Market to Book Value % ⁻³⁾
ABS	Consumer	43	6	4	1	0	53	102%
CDO/PPS	CDO	0	8	0	1	19	29	75%
	PPS	22	35	5	0	0	62	82%
MBS	Agency / CMO	105	2	0	0	0	107	105%
	Non-agency prime	339	18	8	3	14	381	99%
	Alt-A	11	4	1	0	0	17	89%
	Subprime	19	11	0	0	9	38	78%
CMBS⁻⁴⁾		215	9	2	0	1	227	99%
Other		13	12	54	0	2	82	84%
Total Structured product⁻⁵⁾		766	105	74	5	46	996	95%

(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

(4- 74% of CMBS are from 2005 & prior years and 30% of non-agency prime are from 2005 and prior years

(5- 100% of structured products are level 1 or 2 with prices provided by external service providers

Appendix E: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded¹⁾)

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Variance YTD
Equities	-173	-114	-30	12	5	-7
Bonds	-278	-195	-9	4	79	75
Real estate & REITS	113	108	114	82	91	9
Total	-338	-201	76	98	175	77

Appendix E: Reconciliation of asset revaluation reserve

<i>in €m (rounded¹⁾)</i>	31/12/2009	31/03/2010	Variance YTD
URGL equities	12	5	-7
URGL bonds	4	79	75
thereof government & government-guaranteed bonds	41	51	10
thereof covered bonds / Agency MBS	2	12	10
thereof corporate bonds	41	69	28
thereof structured products	-80	-53	27
URGL REITS	-19	-12	7
Subtotal URGL AFS	-3	72	75
Real estate ²⁾	101	103	2
Total URGL	98	175	77
Gross asset revaluation reserve	-3	72	75
Deferred taxes on revaluation reserve	1	-18	-19
Shadow accounting net of deferred taxes	20	4	-16
Other ³⁾	19	5	-14
Total asset revaluation reserve	37	63	26

(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- Real estate is included in the balance sheet at amortized 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

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

Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2010

| in €m (rounded¹⁾)

IFRS classification	Cash and short-term	Real estate	Alternative investments	Equities	Fixed income	Funds withheld by cedants	Total IFRS
Real estate investments		304					304
AFS - Equities		82	215	751	62		1,109
AFS - Fixed income					9,568		9,568
Available-for-sale investments		82	215	751	9,630		10,677
FV - Equities			29	10			40
FV - Fixed income					14		14
Investments at fair value through income⁻¹⁾			29	10	14		54
Loans and receivables	321					7,777	8,098
Derivative instruments			116				116
Total insurance business investments	321	385	360	761	9,643	7,777	19,249
Cash and cash equivalent	1,184						1,184
Total Assets IR Presentation	1,505	385	360	761	9,643	7,777	20,433⁻²⁾
<i>% of Total assets</i>	<i>7%</i>	<i>2%</i>	<i>2%</i>	<i>4%</i>	<i>47%</i>	<i>38%</i>	<i>100%</i>



(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- Rounding difference in the total

Appendix G: Definitions of SCOR Global P&C renewals

- **Total premiums up for renewal:** premiums of all Treaty contracts incepting in April 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 April 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