

Monte Carlo Press Conference

7 September 2008

SCOR

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SCOR successfully executes its strategy

2

Non-Life renewals 2009 - Focus on Portfolio Management and Diversification

3

Key take-aways

A new company built through proven strategies and great ambitions...

Long-term strategic planning

Back on Track

- Introduction
- Restoring confidence
 - Detailed balance sheet review
 - 2002 – a promising year
- Restoring profitability
 - Overall strategy
 - Detailed strategy
 - Management and organisation
- Conclusion

SCOR | 19 November 2002

Nov 2002 – mid 2004
Back on Track

2002 →

2003

2005

mid 2004 – mid 2007
Moving Forward
New SCOR

2006

6. The objectives of the "Moving Forward" plan

5. The Group's vision

"The SCOR Group's strategy is to be a *medium-sized reinsurance company, with worldwide operations, practising selectively in all the different branches of reinsurance, with an underwriting policy focused on profitability, developing value-added services, complying with a prudent investment policy, in order to offer its customers the level of security that they expect of it.*"

Denis Kessler – June 2003

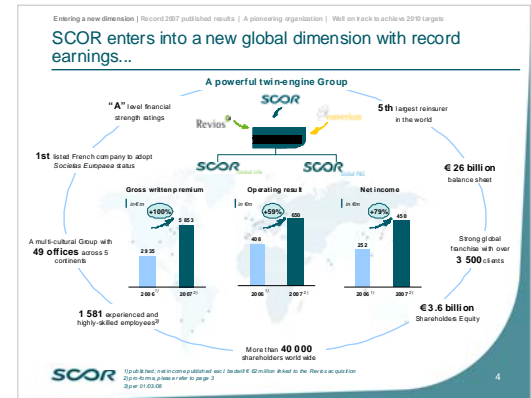
SCOR | Moving Forward - September 2004

2004 →

mid 2007 – mid 2010
Dynamic Lift

2010 →

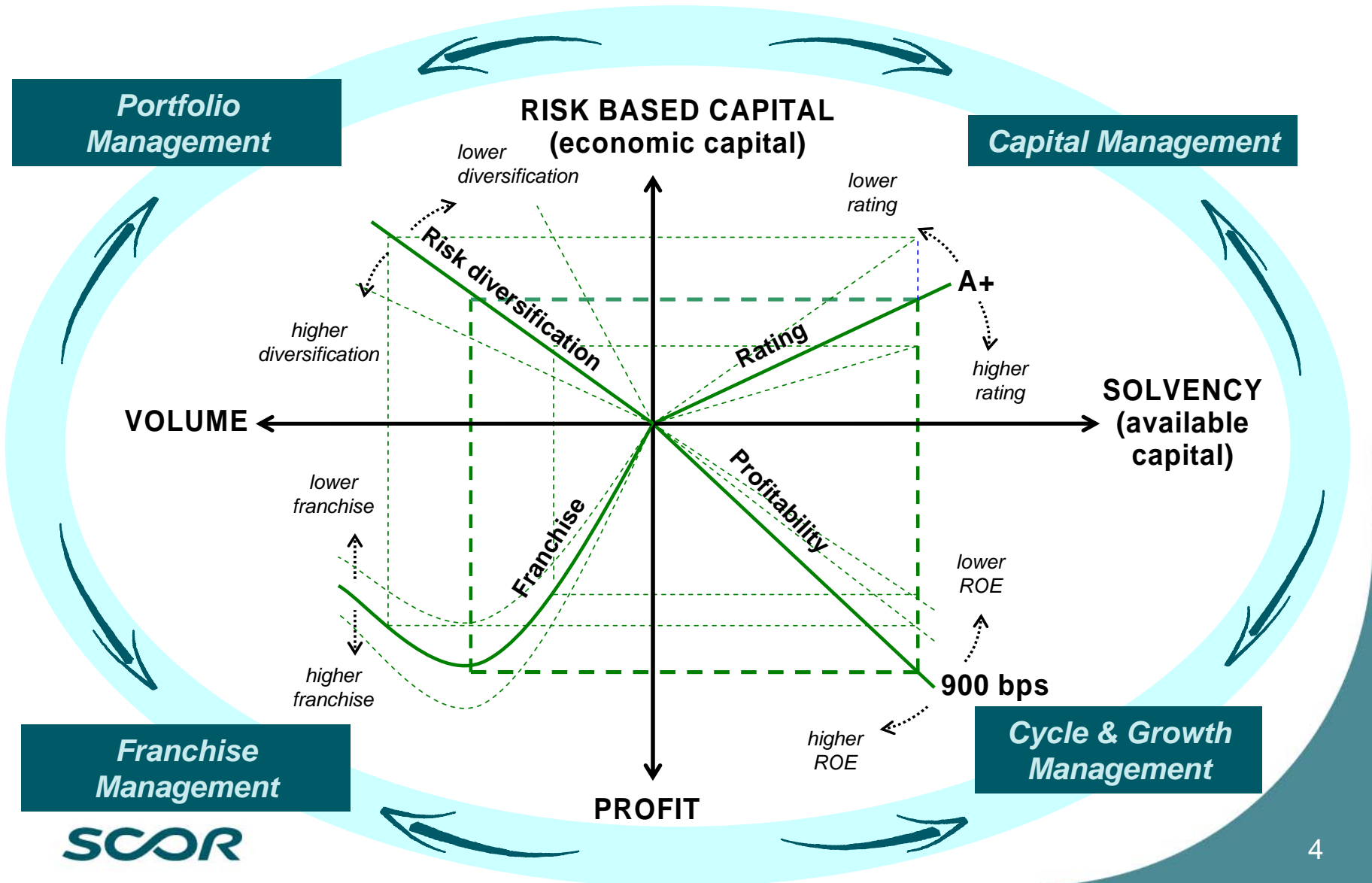
2009



2008

2007 →

...supported by a clear Strategic Map



"New SCOR" successfully created in less than one year...



...focusing on a robust capital shield and shareholder value creation...

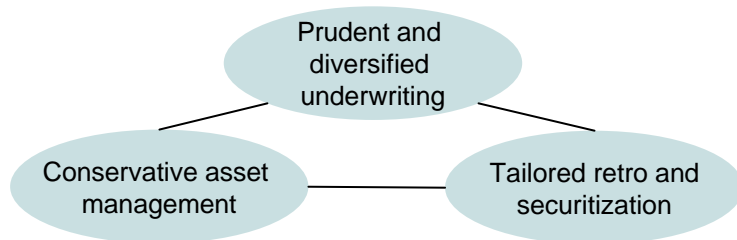
Capital shield

Solid balance sheet *(published)*

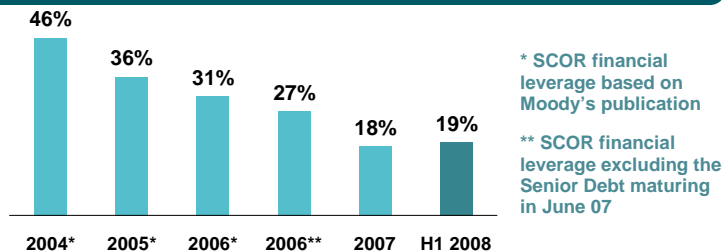
in €m

	H1 2008	
Investments	18 586	<ul style="list-style-type: none"> € 25.5 bn total assets Non-Life net liabilities € 10.3 bn
Gross reserves ¹⁾	19 149	
Shareholders' Equity ²⁾	3 401	
Book value per share ³⁾ (€)	18.92	

Clear and transparent strategy



Low leverage - high financial flexibility

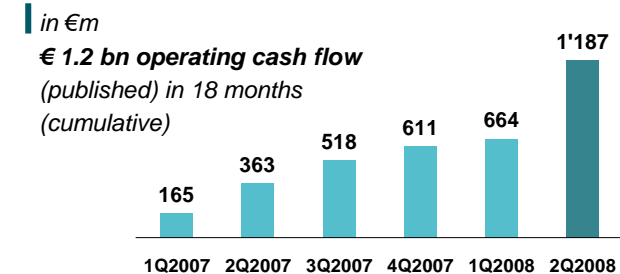


Shareholder value

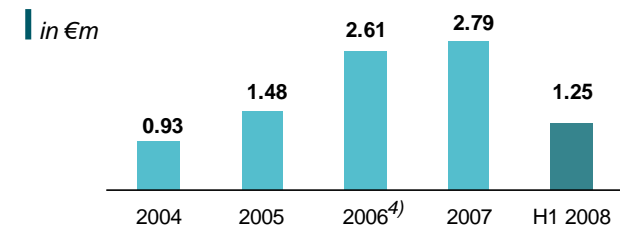
Strong earnings *(pro-forma)*

	H1 2008	
Net combined ratio	98.7%	<ul style="list-style-type: none"> Net technical Non-Life ratio 91.9% Expense ratio 6.8%, to be further improved by synergies
Life operating margin	7.3%	
Net income (€m)	225	
ROE	13.2%	

Positive trend in operating cash flow *(published)*

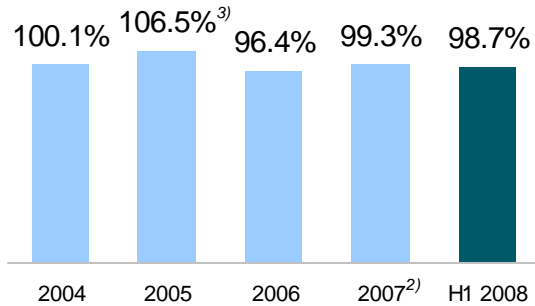


4 1/2 years of positive EPS *(published)*

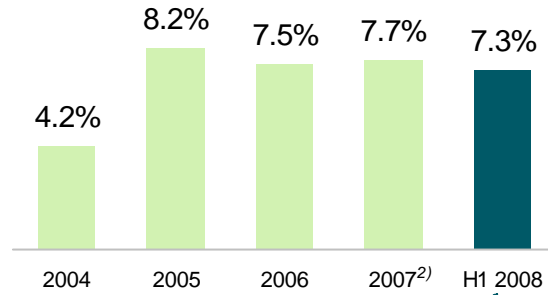


...and demonstrating its profitability track record in H1 2008

Non Life Combined Ratio (%)

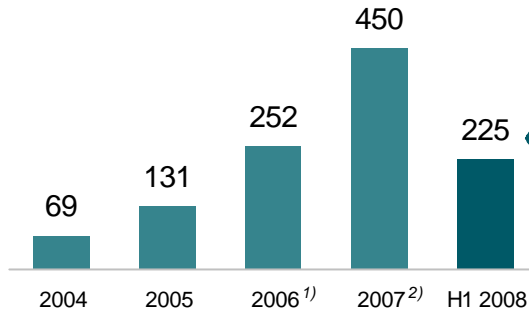


Life operating margin (%)

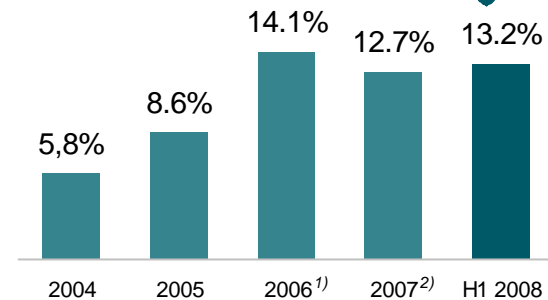


A consistent profitability track record

Net income



ROE (%)



- 1) Excl. Reviros badwill
- 2) Pro-forma
- 3) Impacted by US Hurricanes (KRW) in 2005

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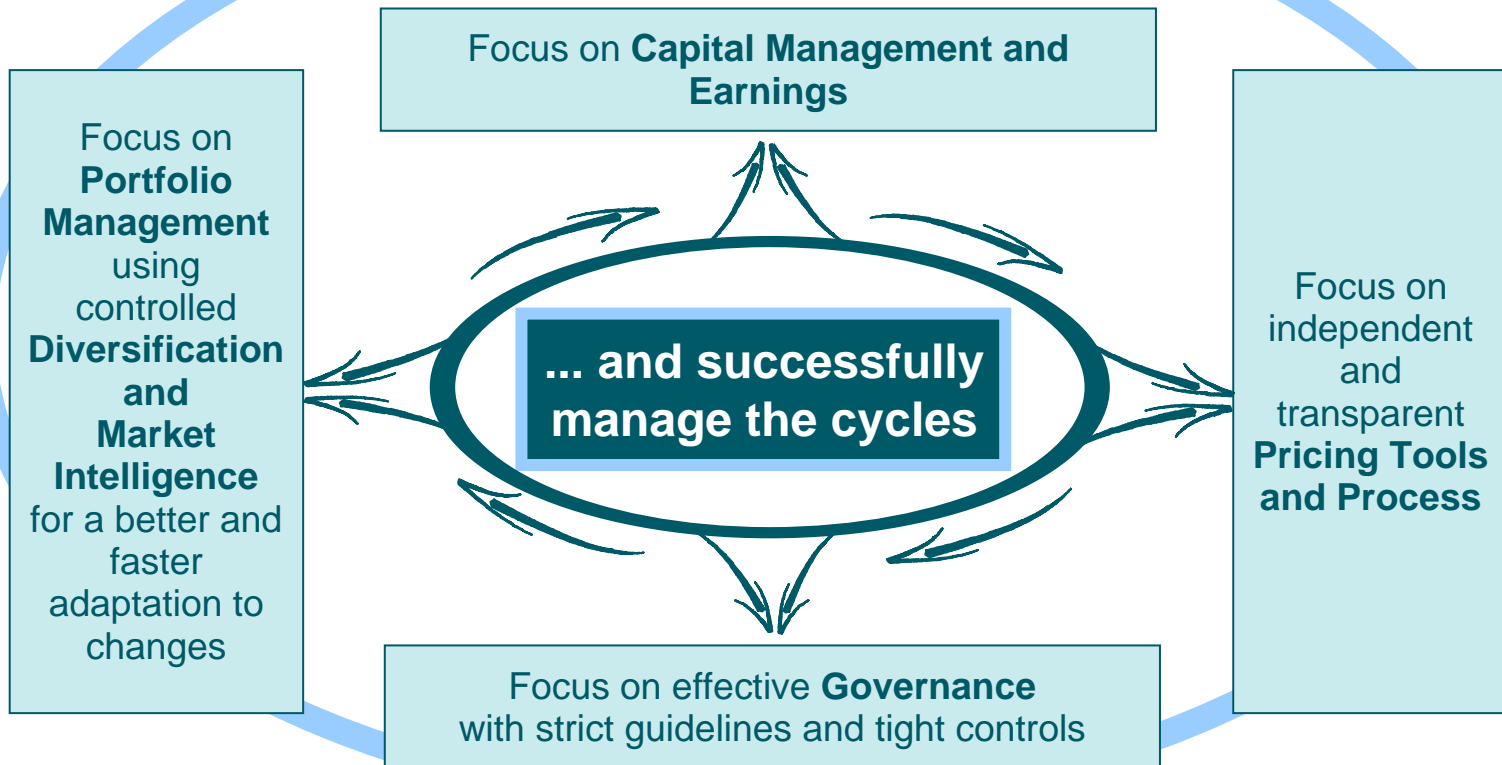
Key take-aways

Reinsurance Industry outlook 2009

- Credit Crunch is affecting Insurers and Reinsurers:
 - Insurers Capital needs will affect their demand for reinsurance
 - Top 26 reinsurers 9% NAV decline in 1H2008
 - Reinsurers focus on Cycle Management will not diminish
 - Conditions and pricing standing firmer than expected
 - Securitization for insurance companies still an option
- Inflationary trends will be factored in pricing
- Outcome of hurricane season is still uncertain
- Reinsurance industry remains disciplined and will focus on technical profitability
- European Reinsurance Directive application
- Solvency II implications
- Demand for reinsurance likely to increase as reinsurance is in most cases the best capital shield option

A strong strategic focus on management of cycles is being shared throughout SCOR Global P&C's organisation

SCOR Global P&C wants to **anticipate the non-life market ahead ...**



SCOR renewal strategy

- SCOR Global P&C is committed to reinsurance and a worldwide presence:
 - Global reach and broad band of capabilities to serve our clients in the best possible way...but voluntarily underweighted in the US
 - Primary focus on reinsurance
 - Niche insurance business very selectively pursued, incl. for “proper” access to business
 - Two strongly balanced core business areas:
 - Treaty P&C: Very much market specific, deserving a multi-domestic approach
 - Business Solutions & Specialty Lines: More global and, to a large extent, uncorrelated between themselves and with Treaty P&C
 - ...managed with the required coordination (cross-selling and leveraging)
 - ...to provide a competitive/attractive range of customized solutions
- Capitalize on diversification and further strengthen the position on uncorrelated risks
- Recognition of the individual business merits by being client specific in offering terms and conditions

Our view of the fragmented cycle in Treaty P&C (geographically, by market, and by Line of Business)¹⁾

An overall picture requiring close monitoring but still technically sound




















		France	Germany	UK	Southern Europe	Northern Europe	Eastern Europe	Russia & CIS	Middle East	Africa	USA Mainland	Canada	Caribbean	Latin America	Japan	South Korea	China	India	Australia	Northern Asia	South East Asia
Property	P	Yellow	Red	Yellow	Yellow	Yellow	Green	Green	Yellow	Green	Green	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Green
	NP	Yellow	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow
	CAT	Yellow	Yellow	Yellow	Green	Green	Green	Green	Yellow	Green	Green	Yellow	Red	Yellow	Red	Yellow	Yellow	Yellow	Green	Yellow	Yellow
Casualty	P	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Grey	Grey	Yellow	Grey	Grey	Grey	Grey
	NP	Yellow	Green	Yellow	Green	Green	Green	Green	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Green	Green	Yellow	Yellow	Green	Green	Yellow
Motor	P	Yellow	Red	Yellow	Yellow	Green	Red	Green	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Grey	Grey	Grey	Grey	Grey	Red	Grey
	NP	Red	Yellow	Green	Yellow	Green	Green	Green	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Green	Grey	Grey	Grey	Green	Yellow	Yellow

P Proportional
NP Non-proportional
CAT Natural Catastrophe

Short- to mid-term perspective
■ Grow
■ Keep & Watch
■ Reduce
■ Not applicable

Our view of the fragmented cycle in Specialty Lines (by product)¹⁾

Opportunities of profitable growth and new developments (eg. Structured Risk Transfer)

Aviation*	Int. Airlines 	Gen. Aviation 	Prod. Liability 	
Space	Space 			
Engineering	CAR 	EAR 	B&M 	
Marine	Hull 	Cargo 	P&I 	Energy 
Agriculture	Hail 	MPCI 		
C&S	Credit 	Surety 		
IDI	IDI 			
Medical Malpractice	Medical Malpractice 			
Business Solutions	Ind. Com. 	Nat. Res. 		

*) incl. GAUM

BS = Business Solutions

Ind. Com. = Industrial & Commercial Risks























Nat. Res. = Natural Resources

Short- to mid-term perspective

























-  Grow
-  Keep & Watch
-  Reduce

Treaty P&C Americas Focus – Good cycle management supported by a clear understanding of the market¹⁾

Reinsurance Environment Dashboard

	Small Regional	Super Regional	National Accounts	
Multi-line				 Adequate
Property				 Marginal
General Liability				 Inadequate
Umbrella				 Not applicable
Auto				
Workers Compensation				

Reinsurance Environment Dashboard

	Andean	Caribbean	Mexico/ C America	South Cone	
CAT XL					 Adequate
Prop Pro Rata					 Marginal
Fire XL					 Inadequate
Motor/Liab XL					 Not applicable
Motor/Liab Pro Rata					

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Key take-aways

SCOR well on track - supported by profitable business engines and robust capital position

Capital – adequacy confirmed

- **Robust balance sheet** demonstrated despite the financial market crisis - **efficient capital shield strategy** proved
- SCOR's **state-of-the art internal capital model** in place and **capital adequacy confirmed**



Non-Life – managing the cycle

- **SCOR focuses** on **diversification** and **market intelligence** for a better and faster adaptation to **market developments**
- **H1 results confirm** attractiveness of underlying technical profitability SCOR's Non Life portfolio
- **2008 renewals confirm** strength of the franchise
- Continuing **strict underwriting discipline**

Life – benefiting from opportunities

- The Life & Health market offers **opportunities supporting the strategic goals** set in Dynamic Lift V2
- **Healthy business deal pipeline**
- SCOR Global Life is providing **stable profitability**

Operations – increasing efficiency

- **Hub organization launched**
- **Synergies confirmed** and restructuring plan under way
- **Group strategy affirmed**

Asset Management – continuing prudence

- SCOR keeps following its **prudent investment approach** with a **large cash position** waiting for the **right entry points**
- Total asset base is further supported by continuing **positive net operating cash flow**