

Reaching the upper level

A smooth ride

Denis Kessler, Chairman and Chief Executive Officer

CHEUVREUX-EUROPEAN & ASIAN INSURANCE CONFERENCE

10 January 2008

SCOR

Key developments since Q3 2007

▶ Strong published Q3 results show strength of SCOR platform

- **Top-line performance:** Gross written premiums at €3,381m, up 62%
- **Net income** YTD at €299 million, up 93% (ROE 15.1%, EPS €2.22)
- **Operating performance:** Non-Life combined ratio 96.4%, Life operating margin 7.2%
- **Shareholder equity** reaches €3,646 million (as of September 30th, 2007) including minorities. Book value per share stands at €20.05

▶ Converium integration well on track

- **January renewals:** Discussions and negotiations with clients & brokers provide confidence in the business complementarity, notably in the key treaty areas
- **Partnerships:** SCOR successfully renewed strategic alliance for medical malpractice business with the MDU in the UK. Other partnerships are still under discussion
- **Capital shield:** A capital shield strategy is in place through a common retrocession policy and programme, implemented under favourable terms and conditions, and the issuance of a cat bond “Atlas IV” for an amount of €160 million, largely oversubscribed, mitigating the combined group’s peak exposures
- **Life integration:** Active integration of Converium Life business into SCOR Global Life is well on track – further paving the way to achieve the targets set in the Dynamic Lift V2 plan

Key developments since Q3 2007

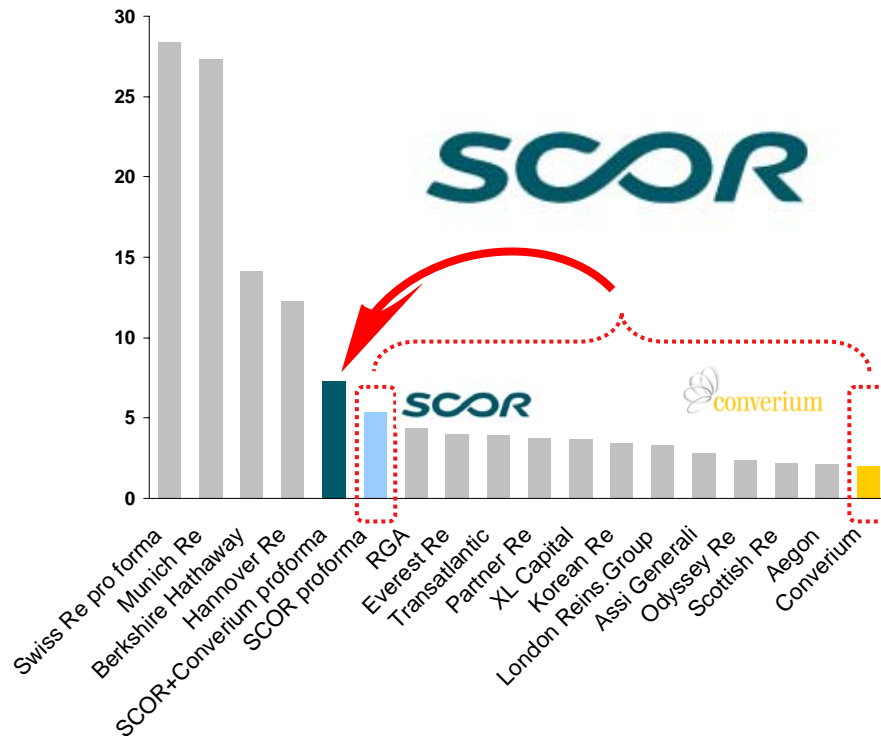
- ▶ **Synergy plan confirmed and under way to reduce cost run rate of the combined Group**
 - **Synergies:** Estimated €68 million as of 2009 confirmed. €35 million planned for 2008 confirmed, of which €20.2 million already achieved
 - **Delisting** of SCOR Holding (Switzerland) Ltd's American Depositary Shares from the NYSE, which reduces the regulatory compliance costs

- ▶ **Business on the right track**
 - **Redemption of 8.25% Guaranteed Subordinated Notes** in the amount of USD 200 million by SCOR Holding (Switzerland) Ltd. on 24 December 2007
 - **Opening of a representative office** in South Africa
 - **ReMark's** new business plan was finalised and adopted in December 2007 to generate additional premiums and revenues until 2010
 - **Arbitration of WTC** has been launched

- ▶ **SCOR confirms limited subprime exposure of €68 million (or 0.35% of total investments) as of September 30, 2007**

Creating the 5th largest reinsurer in the world...

Top Global Reinsurers
2006 NWP, in USD bn



Source: AM Best, Figure for SCOR corrected in order to fully include pro-forma Reviros rankings. Lloyd's not included in the rankings



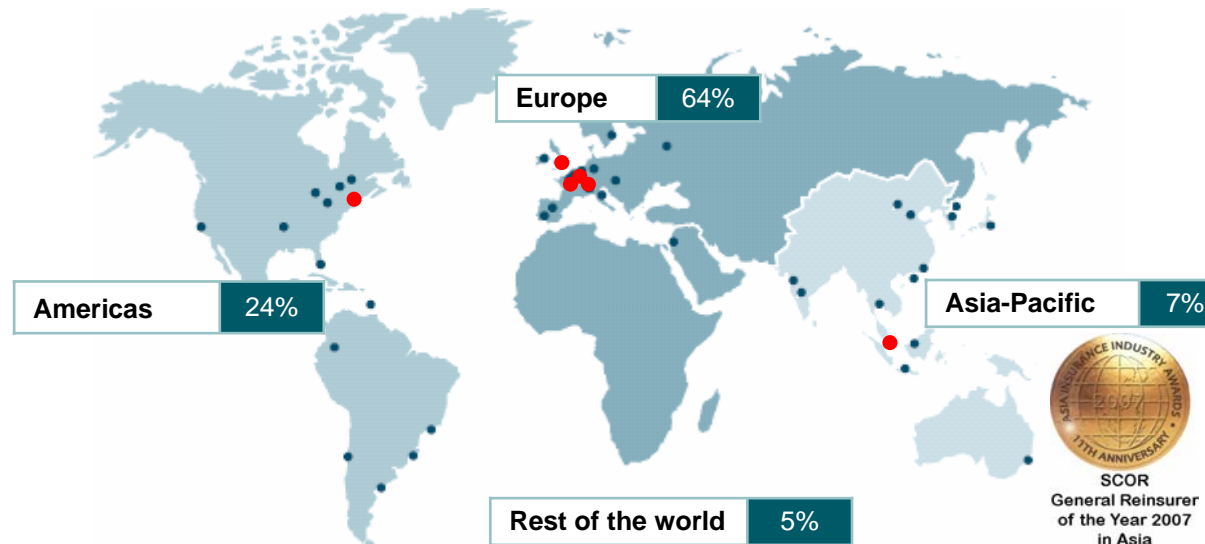
8 months of achievements...

- ▶ **May 10, 2007:** SCOR and Converium reach a friendly agreement
- ▶ **May 30, 2007:** Integration and Underwriting committees are launched
- ▶ **Aug 2, 2007:** Success of the offer: SCOR owns 96.32% of Converium (*Aug 2, 2007*)
- ▶ **Aug 23, 2007 & Aug 27, 2007:** AM Best and Fitch affirm the rating of SCOR and upgrade Converium's rating
- ▶ **Sep 4, 2007:** "Dynamic Lift V2", the strategic 3-year plan of the combined Group, is released
- ▶ **Sep 11, 2007:** Combined underwriting teams and underwriting plan are presented to clients
- ▶ **Sep 5, 2007 & Oct 15, 2007:** New Executive Management Team is announced, along with further appointments
- ▶ **Oct 21, 2007:** SCOR holds 98% of Converium and launches a squeeze-out procedure

...we kept our promises

...with a global platform, a leading market position...

Expected GWP 2007 in % (pro-forma)



Comments

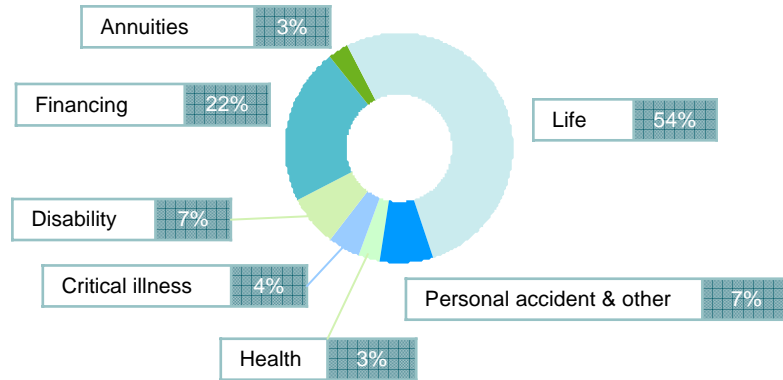
- 4 European hubs in Cologne, London, Paris and Zurich
- One American hub in New York
- One Asia-Pacific hub in Singapore
- 46 offices around the globe
- **SCOR** : "General Reinsurer of the Year" award in Asia
- **SCOR Global Life UK** :
 - "Redmayne Small Insurers' Reinsurer of the Year 2007",
 - "Redmayne Irish Reassurer of the Year 2007"
 - "Redmayne Reassurance Personality of the Year 2007" for Roy Chappell, Head of Business Development at SCOR Global Life UK

- Expected €6 billion pro-forma annual turnover in 2007 . . . a growing global franchise
- €344 million pro-forma net income for YTD Q3 2007
- €26 billion balance sheet
- Over 3,500 clients across 5 continents and more than 40,000 shareholders
- Experienced and highly-skilled employees in a multicultural environment

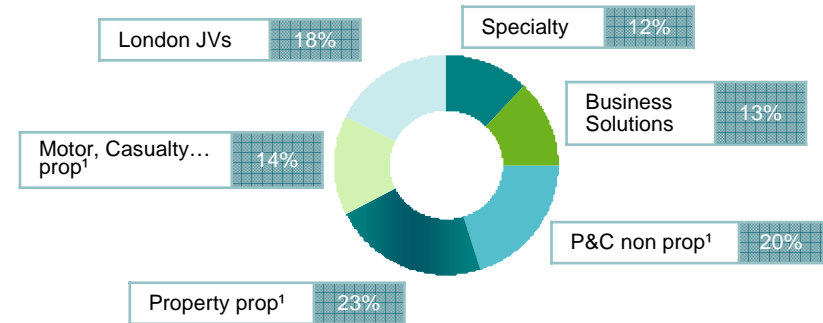
SCOR

...and a well-diversified business portfolio...

Life GWP expected 2007 breakdown by LoBs (pro-forma)



Non-Life GWP expected 2007 breakdown by LoBs (pro-forma)



Well-diversified business portfolio

	Life	Non-Life
SCOR²	44%	56%
Swiss Re ³	37%	63%
Munich Re ³	35%	65%
Hannover Re ³	34%	66%
Partner Re ³	13%	87%



The figures and data presented in this document are only indicative estimates given as an illustration of the consistency of the Group's strategy. The figures constitute neither a commitment of SCOR, nor an indication or forecast of results.

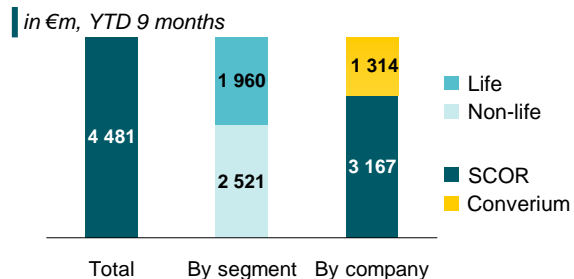
¹ Prop = proportional; non prop = non proportional

² expected 2007 pro-forma

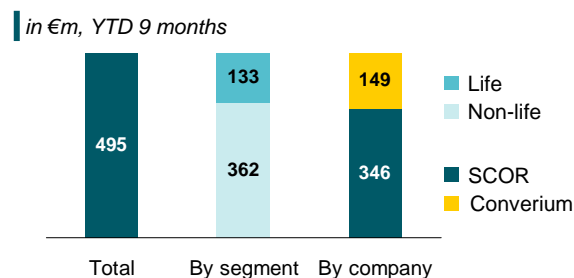
³ 2006 numbers

...delivering shareholder value...

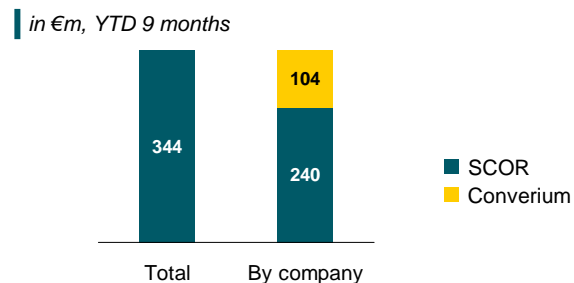
Gross written premiums (pro-forma)



Operating results (pro-forma)



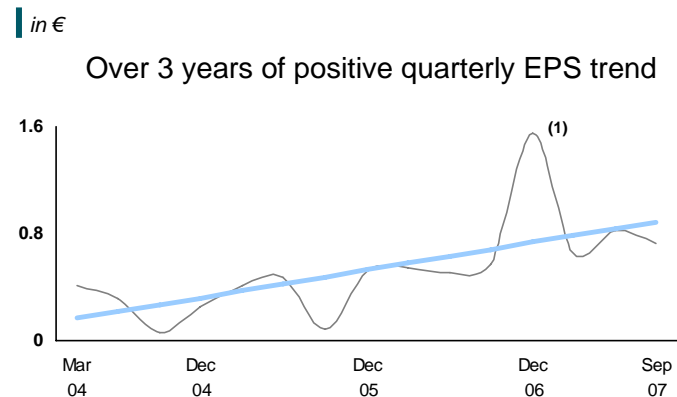
Net income (pro-forma)



Converium contribution (pro-forma)

	SCOR YTD pro-forma	of which	
		SCOR standalone	Converium standalone
Combined ratio	99.4% ⁽²⁾	97.8%	101.7% ⁽³⁾
Life operating margin	7.6%	7.1%	10.8%
Investment yield	4.4%	4.6%	4.0%
EPS (€)	1.91		
ROE	13.0%		

SCOR Group EPS (published)



(1) EPS sharp increase at year end 2006 is mainly due to Revios badwill

(2) For more information – Appendix B

(3) Converium CR% calculated using SCOR Group methodology. Converium Corporate segment costs allocated to Life and Non-life reporting segments– refer to appendix B

...while providing optimal security to our clients

Solid balance sheet (published)

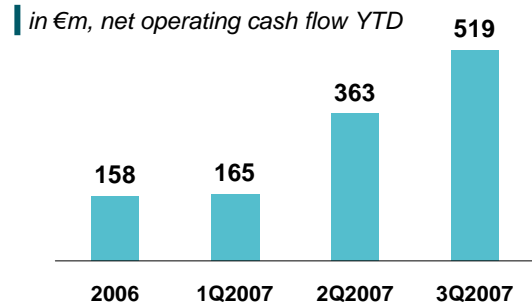
in €m		30/09/07
Investments		19,358
Reserves		19,589
Shareholder Equity*		3,646
Book value per share**(€)		20.05

*incl. minorities / **excl. minorities

Strong financial strength ratings

Standard & Poors	A- / stable
AM Best	A- / stable
Moody's	A3 / stable
Fitch	A- / stable

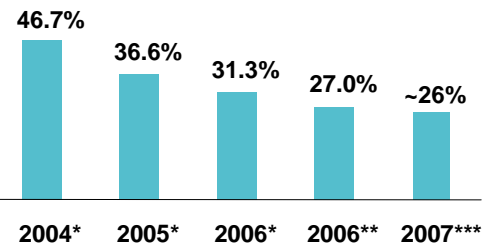
Positive trend in cash flow (published)



Capital shield in place

- A prudent and diversified underwriting policy
- A tailored retrocession and securitization strategy
- A conservative asset management strategy

Optimized financial leverage

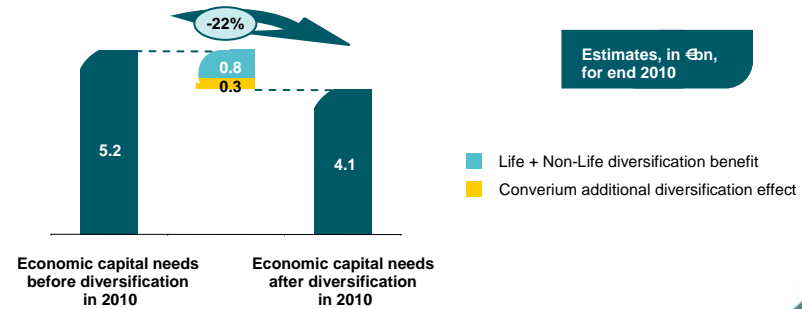


* SCOR financial leverage based on Moody's publication

** SCOR financial leverage excluding the Senior Debt maturing in June 07

*** 2007 year end after refinancing and estimated shareholders' funds according to Dynamic Lift V2

Major estimated diversification benefits



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Delivering value to shareholders while providing optimal security to clients

In a challenging environment, SCOR aims over the next 3 years:

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 development of the Group over the next 3 years

To return excess capital to shareholders by various means

Appendix

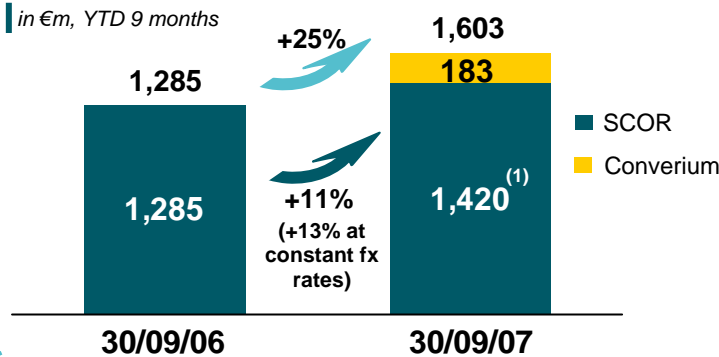
SCOR

Appendix - Strong underlying operating results

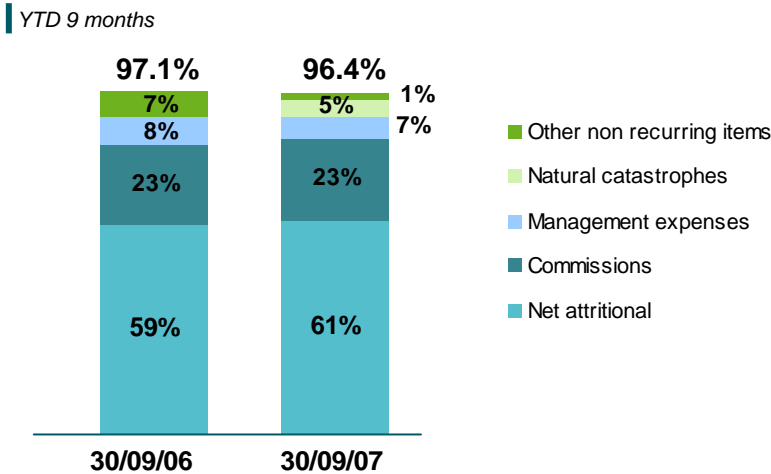
		Q3		YTD		YTD pre-acquisitions (constant exchange rates)	
in m€		2007	Vs 2006	2007	Vs 2006	2007	Vs 2006
Total	Gross written premiums	1,257	+75%	3,381	+62%	2,261	+8%
	Net earned premiums	1,150	+75%	3,024	+65%	1,989	+8%
	Operating income	156	+59%	412	+44%	299	+5%
	Net income	118	+123%	299	+93%	190	+23%
	Investment income	150	+61%	492	+58%	343	+10%
	Investment yield	3.7%	-0.3pts	4.5%	+0.2pts	4.9%	+0.6pts
	ROE	15.6%	+2.7pts	15.1%	+3.1pts		
	EPS (€)	0.74	+0.19	2.22	+0.60		
Non-Life	Gross written premiums	661	+50%	1,603	+25%	1,457	+13%
	Combined ratio	93.6%	-1.5pts	96.4%	-0.7pts	97.8%	+0.7pts
Life	Gross written premiums	596	+114%	1,778	+121%	804	flat
	Life operating margin	6.9%	-1.0pts	7.2%	-0.2pts	6.1%	-1.3pts

Appendix - Non-Life: Combined ratio below 97%

Gross written premiums €1.6bn YTD



Combined ratio 96.4% YTD

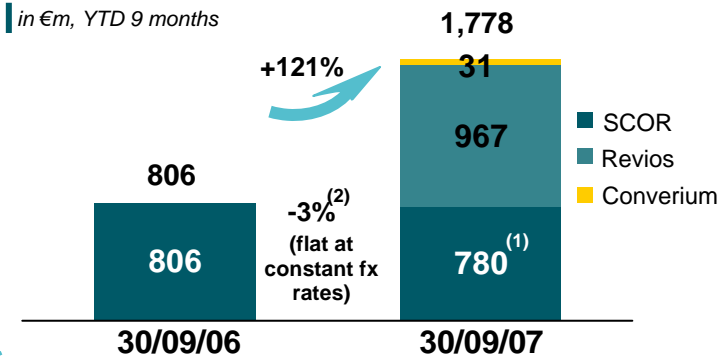


Non-Life YTD Q3 2007 highlights

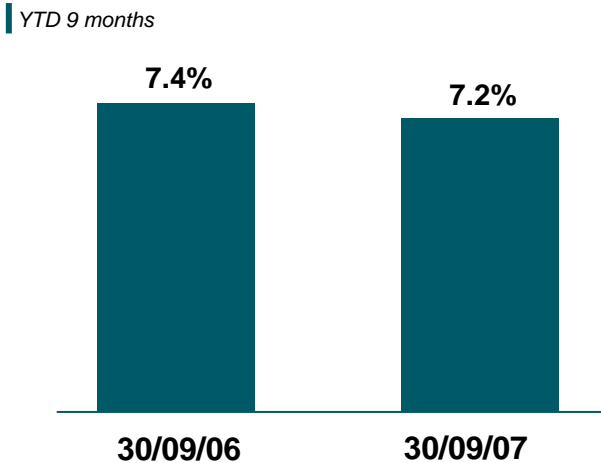
- ▶ Strong premium growth thanks to successful January and ensuing renewals in 2007
- ▶ Solid Converium contribution of € 183 million in gross written premiums and € 51 million in operating income
- ▶ Low natural catastrophe activity for the quarter reduces the YTD impact of nat cat on combined ratio
- ▶ Other claims activity in line with expectations
- ▶ Discussions with clients & brokers in Monte Carlo and Baden-Baden provide confidence in the business complementarity considered in Dynamic Lift V2 plan

Appendix - Life: Acquisitions more than double 2006 portfolio

Gross written premiums €1.8bn YTD



Life operating margin % YTD



Life YTD Q3 2007 highlights

- ▶ 2007 well on track – SCOR stand-alone stable volume whilst Revios & Converium are contributing to strong Global Life growth of 121%
- ▶ Life operating margin metric impacted by growth in low-premium-margin US annuity business
- ▶ Embedded Value (EEV) of €1.5 billion at 31/12/2006, up 10.8% on prior year
- ▶ Successful major reorganization and consolidation in North America
- ▶ Outlook favourable for achieving targets set in Dynamic Lift V2 plan
- ▶ Full ownership of ReMark opens new distribution channel

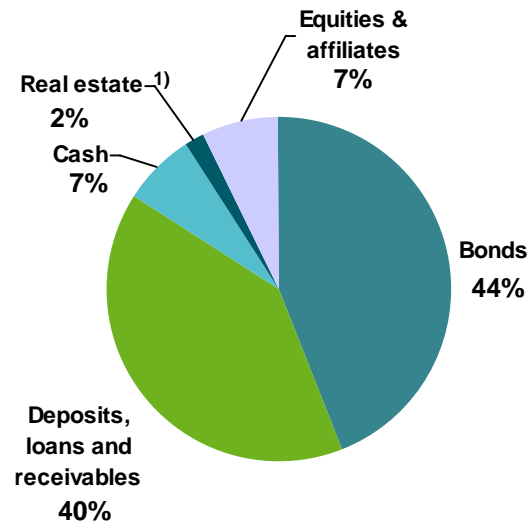
SCOR

(1) At current exchange rates

(2) € 20 million of SCOR stand-alone 2006 premium was renewed by Revios in 2007

Appendix - Asset Management: Optimizing yield with a prudent strategy

Total investments €19.4 billion



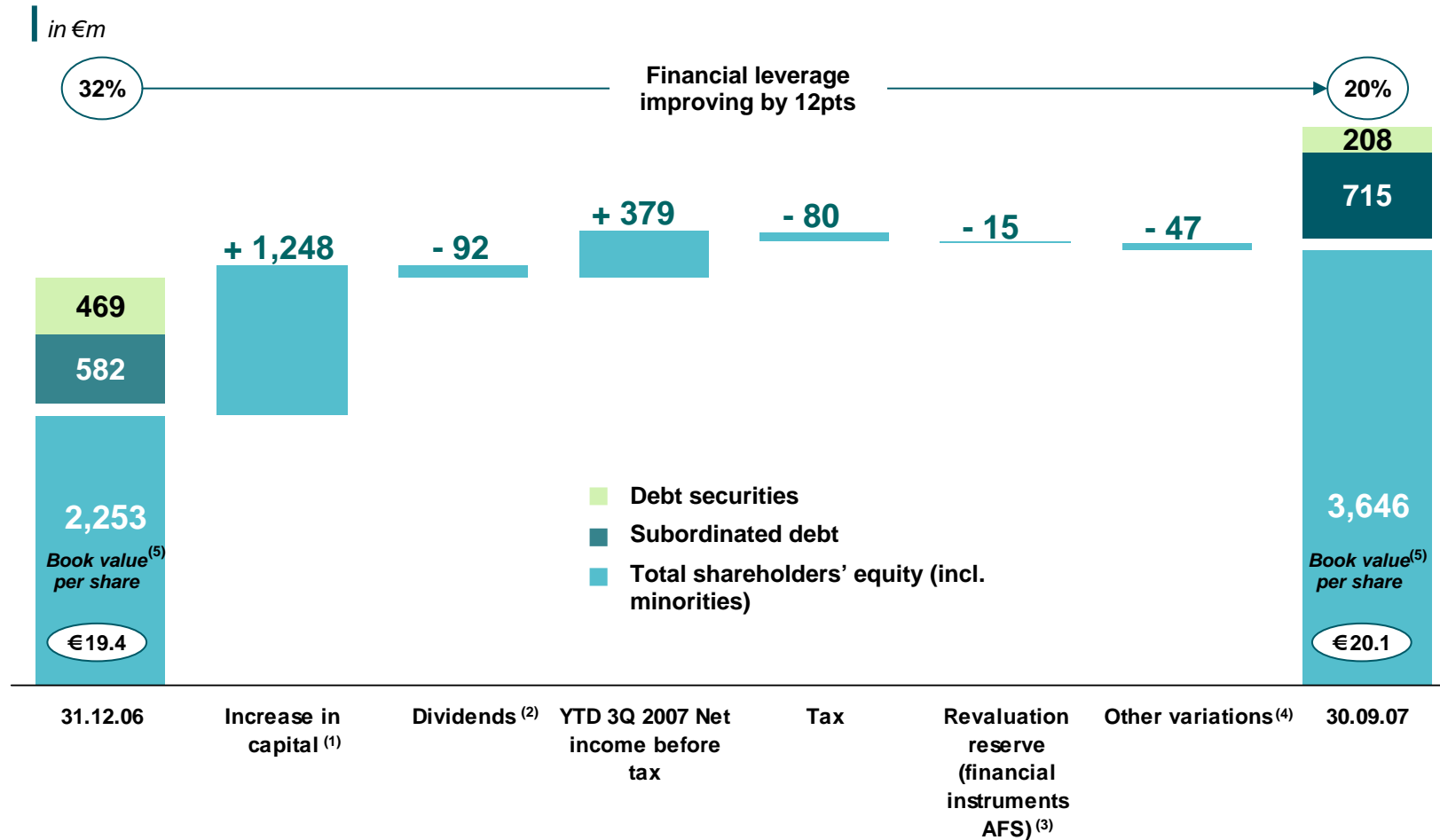
	30/09/2006	30/09/2007
<i>in €m</i>		
Average investments over the period	9,593	14,948
Total investment results	312	492
<i>in %</i>		
Current yield	3.7%	3.9%
Capital gains/losses on investments net of write downs	0.8%	0.8%
Currency gains/losses	-0.1%	0.0%
Change in FVI ⁽²⁾	0.4%	0.1%
Overheads allocated to asset management	-0.5%	-0.3%
Return on net invested assets	4.3%	4.5%

- Safe asset structure with consistent and prudent asset management strategy
- Conservative fixed income portfolio with short duration, 75% invested in AAA bonds and 95% above A. Blue-Chip equity portfolio
- Strong cash position of € 1.3 billion safely invested
- Confirms limited subprime exposure of €68 million (or 0.35% of total investments) as already communicated in H1 2007 - no impairments, downgrades and/or defaults in subprime portfolio



(1): REITs, RIOCs reclassified from equities to real estate
 (2): Fair value by income

Appendix - Shareholders' equity is increasing while financial leverage is evolving positively



(1): Increase in capital realized in the framework of Converium acquisition (Patinex and Alecta acquisitions, and tender offer for the purchase of public traded shares)

(2): Dividends paid by SCOR on May 25th, 2007

(3): Variation of capital gains on AFS securities, net of shadow accounting and taxes

(4): Other variations : including translation differences on the shareholder's equity of subsidiaries denominated in foreign currencies and minority interest

(5): excl. minorities

Total number of shares as of 30/09/2007 – Appendix D

Appendix - Continued positive cash flow stream

Operating cash flow reaches a record high

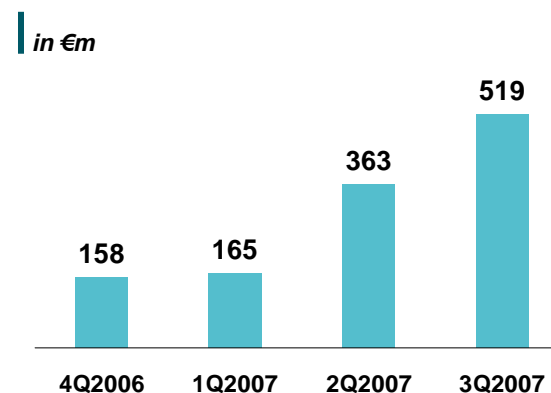
5 quarters of positive cash flow

in €m, YTD

30/09/07

Net cash flow from operating activity	519
Net cash flow from investment activity ⁽¹⁾	-781
Net cash flow from financing activity ⁽²⁾	780
Effect of exchange rate variations on cash flow	-55
Cash flow	463

Net operating cash flow development YTD



- Financed cash component of Converium acquisition with own cash
- Waiting for optimal market conditions to refinance in hybrid instruments

(1): Investment activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. They primarily include payments made for the acquisition of Converium and ReMark, and net purchases / disposals of investments

SCOR

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

Appendix - First three months together confirm synergy potential

- ▶ Plan under way to reduce cost run rate of the combined Group
- ▶ Total estimated synergies of €68 million as of 2009 confirmed
- ▶ €35 million planned for 2008 confirmed, of which €20.2 million already achieved
- ▶ No restructuring costs booked to date

Projected 2008 synergies already achieved

in €m

Attrition of personnel	12.0
Savings on auditors' fees	4.0
Savings on Cat model	0.5
Savings on Board of Directors (ex-Converium)	2.2
External fees & subcontractor	1.5
Total 2008 estimated savings to date	20.2

Appendix - Dynamic Lift targets 2010

Based on realistic assumptions...

2007-2010 GWP growth
6.6% p.a.

2010 targeted Non-Life combined ratio
97.5%

2010 targeted Life operating margin
6.8%

2007-2010 targeted return on investment
5.5% p.a.

2010 targeted group cost ratio
4.6%

2010 effective average tax rate
22.3%

...the Dynamic Lift plan is likely to:

Deliver an ROE of 900 bps above the risk free rate over the cycle

Generate endogenous capital production which self-finances the development over the cycle

Provide an "A+"(*) type level of security by 2010

Pursue an active dividend policy and seek an active double digit EPS over the period

Return excess capital to shareholders

Appendix - New Executive Management Team

A combination of key talents



Denis Kessler | 55 | French
Group Chairman and Chief Executive Officer*



François de Varenne | 41 | French
Group Chief Operating Officer*



Uwe Eymer | 65 | German
Chief Executive Officer of SCOR Global Life*



Benjamin Gentsch | 47 | Swiss
Deputy Chief Executive Officer of SCOR Global P&C,
Chief Executive Officer of SCOR Switzerland*



Victor Peignet | 49 | French
Chief Executive Officer of SCOR Global P&C*



Michael Kastenholz | 44 | German
Deputy Chief Risk Officer of SCOR*



Paolo De Martin | 38 | Italian
Group Chief Financial Officer*



Gilles Meyer | 50 | Swiss & French
Deputy Chief Executive Officer
of SCOR Global Life*



Jean-Luc Besson | 61 | French
Chief Risk Officer*



Patrick Thourot | 59 | French
Senior Advisor to the Chief Executive Officer

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 **2006** annual report of the company.

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