

SCOR GROUP Investors' Day 2009

Making decisions in times of uncertainty

Paris, 8 July 2009

SCOR

Disclaimer

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. Undue reliance should not be placed on such statements.

The forward-looking statements contained in this presentation have not been audited by the statutory auditors.

SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or otherwise.

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2008 annual financial report of the company.

Disclaimer on P&C reserves:

Our reserves are based on a number of assumptions and on information provided by third parties. The inherent uncertainties in estimating reserves are compounded for reinsurers by the significant periods of time often elapsing between the occurrence of an insured loss, the reporting of the loss to the primary insurer and ultimately to the reinsurer, the primary insurer's payment of this loss and subsequent indemnification by the reinsurer, as well as by different reserving practices among ceding companies and changes in case law.

Furthermore we have significant exposure to a number of business lines in respect of which accurate reserving is known to be particularly difficult because of the long tail nature of these businesses. Changes in law, regulations, case law and legal doctrine add to the uncertainties inherent in claims of this kind.

As a consequence if our reserves prove to be inadequate, our net income, cash flow and financial position may be materially adversely affected.

Investors' Day 2009

Agenda

Paris, 8 July 2009

SCOR

Agenda of the day

11:00	<i>Registration and coffee</i>	
11:30	How does SCOR make decisions in times of uncertainty?	Denis Kessler , Chairman & Group CEO
12:15	How does SCOR Global P&C underwrite reinsurance in an uncertain and cyclical environment?	Victor Peignet , CEO, SCOR Global P&C Antoine Neghaiwi , Chief Pricing Actuary, SCOR Global P&C
13:00	<i>Lunch buffet with SCOR management team</i>	
14:00	How does SCOR Global Life build up Embedded Value at a time of high financial market volatility?	Gilles Meyer , CEO, SCOR Global Life Frieder Knüpling , Deputy Chief Risk Officer Bruno Latourrette , Chief Pricing Actuary, SCOR Global Life
14:30	<i>Q&A Panel 1</i>	
15:00	<i>Coffee break</i>	
15:15	How can SCOR Global Investments pursue a strategic asset allocation with limited market visibility?	François de Varenne , CEO, SCOR Global Investments
15:45	How can SCOR drive an efficient capital management in an erratic economic environment?	Paolo De Martin , Group Chief Financial Officer Michel Dacorogna , Head of Group Financial Modelling
16:30	<i>Q&A Panel 2</i>	
17:00	Closing remarks	Denis Kessler , Chairman & Group CEO

SCOR GROUP

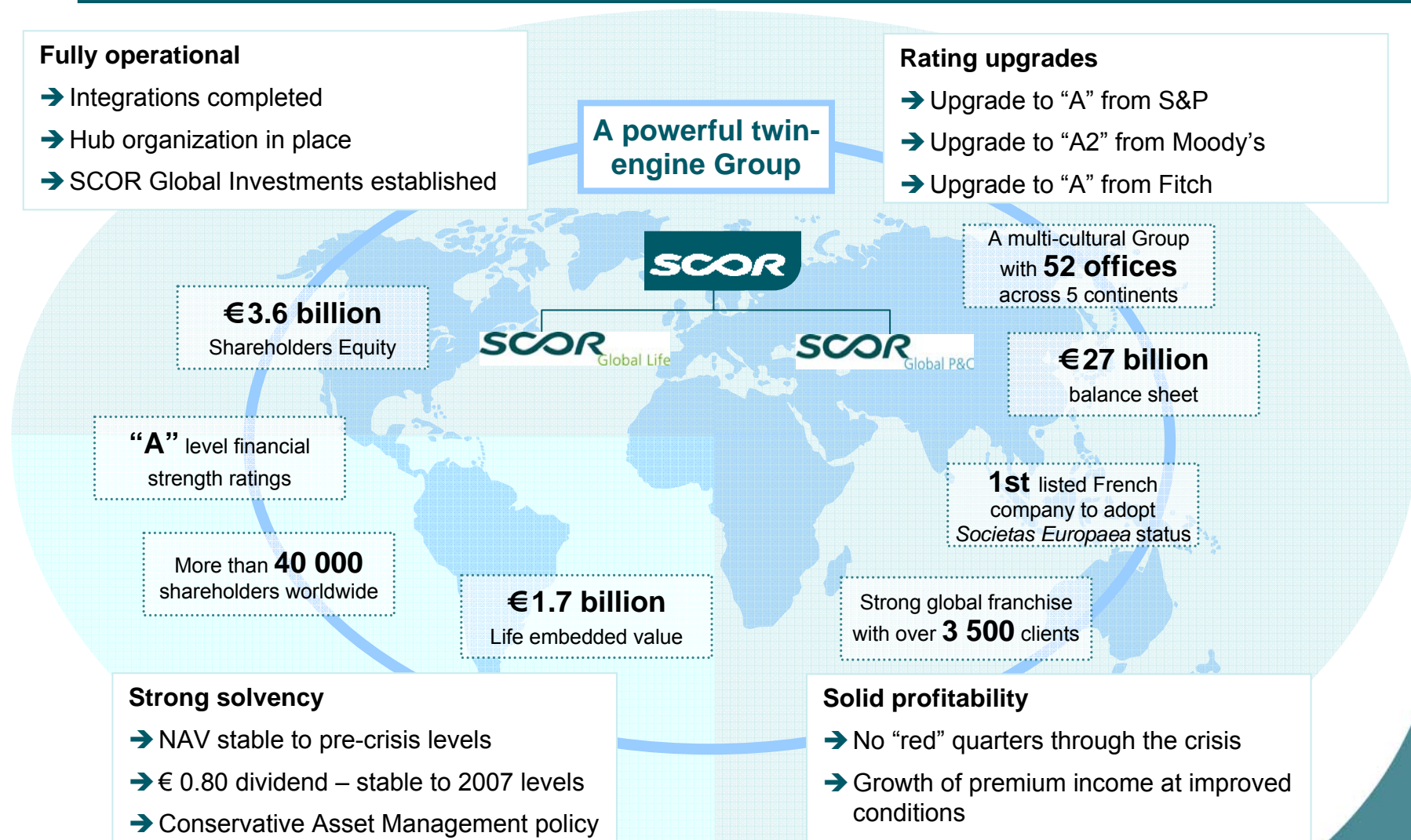
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How does SCOR make decisions in times of uncertainty?

Denis Kessler, Chairman & Group CEO

SCOR

SCOR is fully operational with powerful twin engines...



...in an economic environment which is re-shaping the financial industry and demonstrating SCOR's resilience

Impact for many financial institutions

- Suffered heavy asset losses
- Downgrades by rating agencies
- Business model revisions
- Abandoning profit targets
- Management and board changes
- Conflicting interests with shareholders
- Fire sales of business portfolios or units
- Capital rights issues to plug holes
- Internal restructuring

SCOR's improved relative position

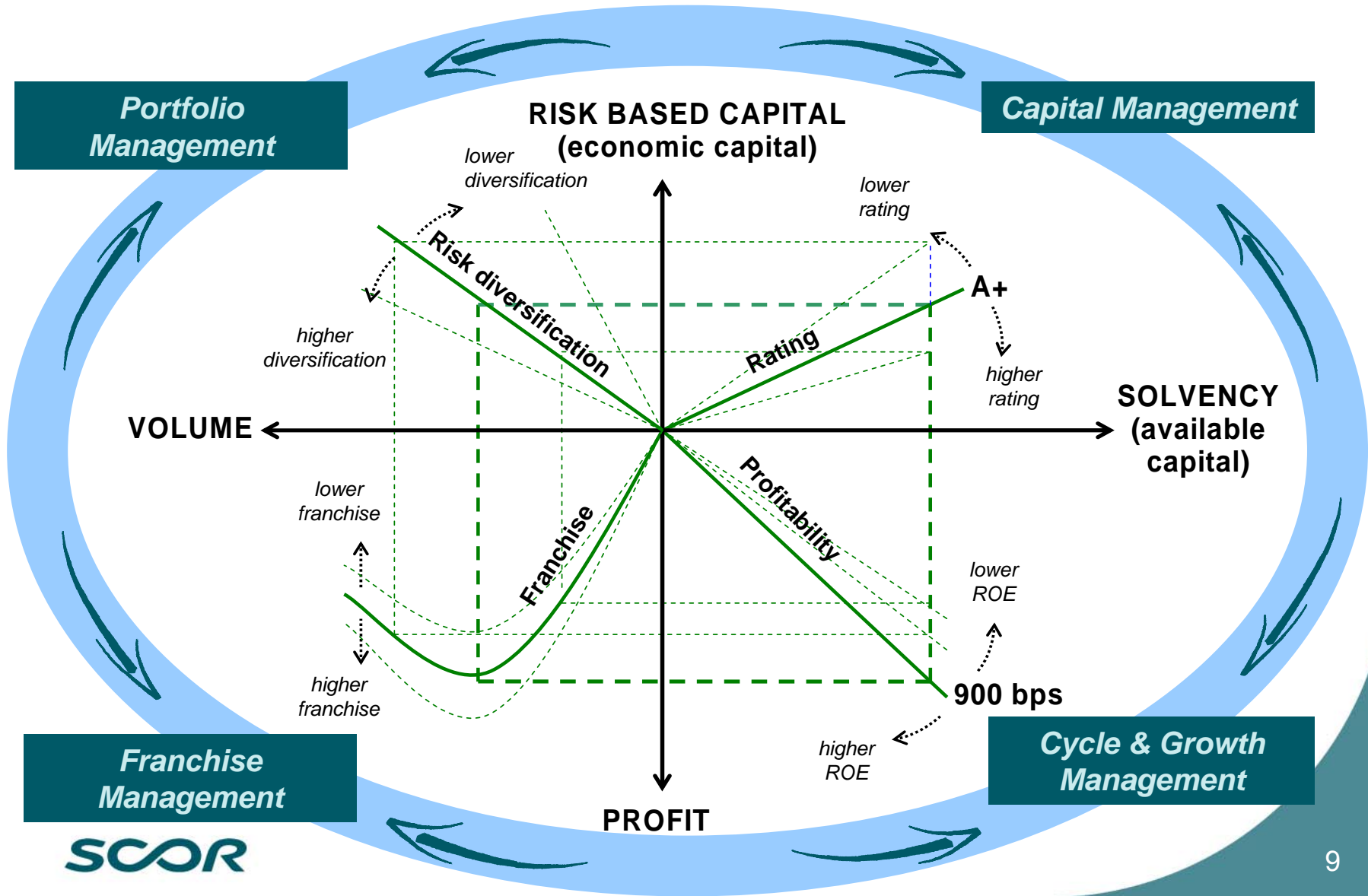
- De-risked assets mitigated write-downs
- Upgrades by S&P, Moody's and Fitch
- Enduring business model
- No "red" quarters and stable € 0.80 dividend
- No crisis driven changes
- AGM adopted all proposed resolutions
- No sales, gardening of existing portfolio
- No solvency issues and deleveraged
- SCOR is fully operational

SCOR's improved relative position in the industry and aspirations are reflected in renewed mission statement



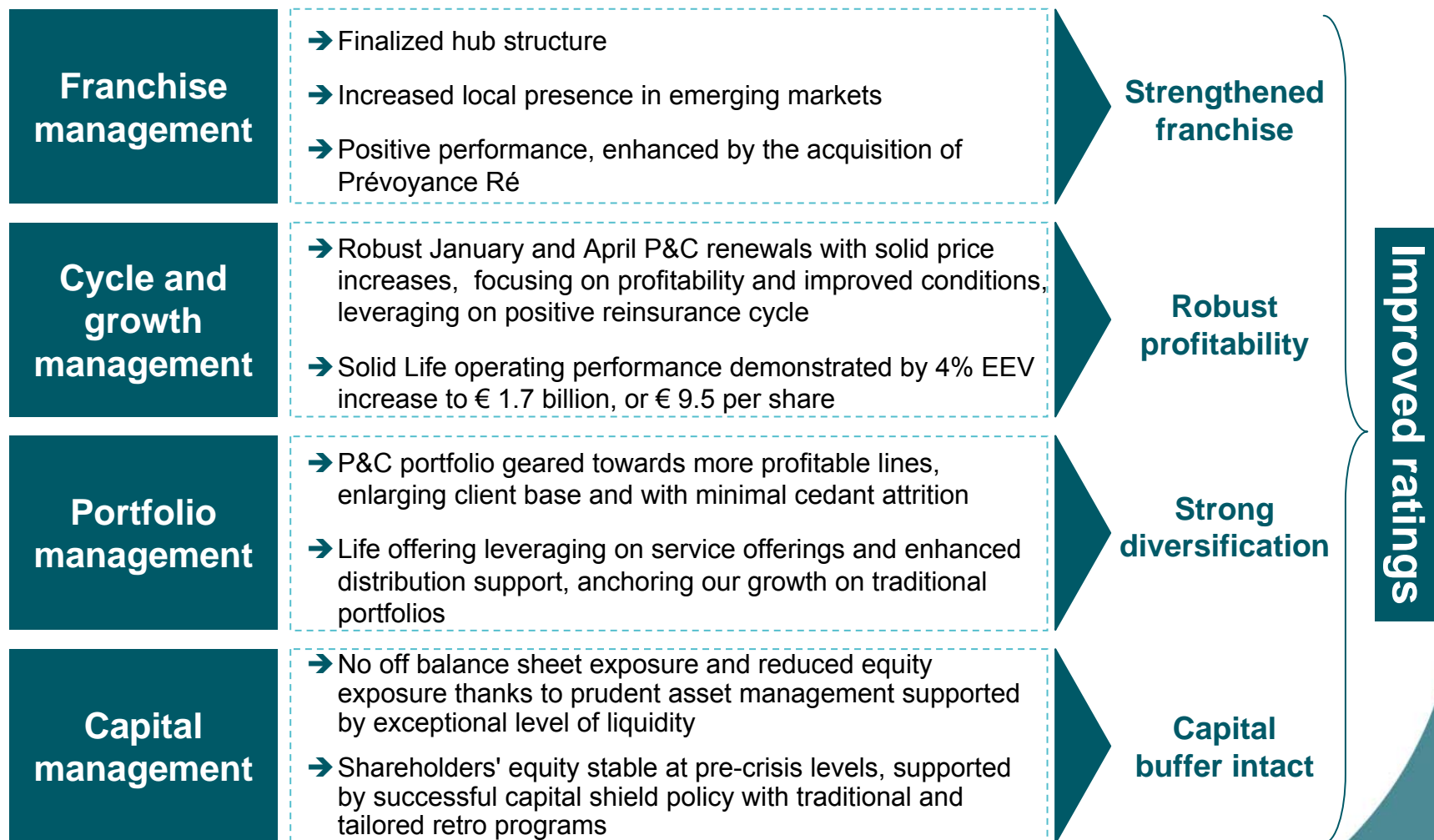
SCOR's mission, as an **independent** leading **reinsurance** company with a **global** reach through its worldwide **hub network**, is to actively pursue **Life and P&C** lines of business, offering clients **value-added solutions**, adhering to an **underwriting policy** based on **profitability**, supported by **effective risk management** and a **prudent investment policy** in order to provide its customers with an **optimal level of security** while **creating shareholder value**

SCOR's strategic map has not changed during the crisis...



... resulting in major achievements since last year

Investors' Day



SCOR's strategic approach based on constant cornerstones and their relationship with the surrounding environment

Constant strategic cornerstones

Independently of what is happening in the reinsurance industry and wider economy, these are our strategic key guiding principles

Economic & industry variables

Continuously changing economic and reinsurance industry environments



Strategic decision making matrix

Minimax rational evaluation: minimize maximum possible costs and maximize returns through economic and industry scenario analysis

SCOR's business model is based on constant strategic cornerstones...

Strong franchise

- Focusing on medium to long term relationship with clients – “no sunshine player”
- Pursuing consistent approach – “no stop and go”
- Ensuring proximity to stakeholders with hub organization and local teams with global expertise – “not an aircraft carrier strategy”
- Guaranteeing business continuity including claims and run-off handling

Controlled risk appetite

- Remaining a key element of the implicit and explicit mandate with our shareholders
- Following a mid level risk appetite, reviewed and endorsed by the Board and Risk Committee
- Targeting a risk / return profile with a probability of recapitalization of one in ten years
- Applying same risk appetite on both sides of the balance sheet

Robust capital shield

- Ensuring that shareholders do not become “retrocessionaires of last resort”
- Offering first-class signature to clients
- Executing capital driven underwriting and asset allocation
- Embedding capital parameters in pricing tools to ensure profitability by business lines & markets
- Utilizing traditional retro and insurance-linked securities to protect the group's capital position

High diversification

- Executing twin-engine strategy with Life and P&C businesses
- Diversifying Life and P&C portfolios by business lines, markets and clients
- Providing efficient risk mitigating tools and techniques
- Generating capital savings through diversification effect

...which take into account changing economic and industry environments

Economic cycle

- “Armageddon” scenario unwinding, but the current economic recession is likely to continue
- Steepening yield curve and increased likelihood of medium-term inflation return
- Increased exchange rate volatility and weakening USD
- Emerging markets seem to cope better – change in relative position of countries & markets

Reinsurance cycle

- Globally positive and reflecting soft hardening
- Improved terms and conditions
- Fragmented market: reinsurance industry changing hierarchy
- Shrinking retro capacity
- Increasing demand with shrinking supply leading to likely medium term scenario of continued positive cycle

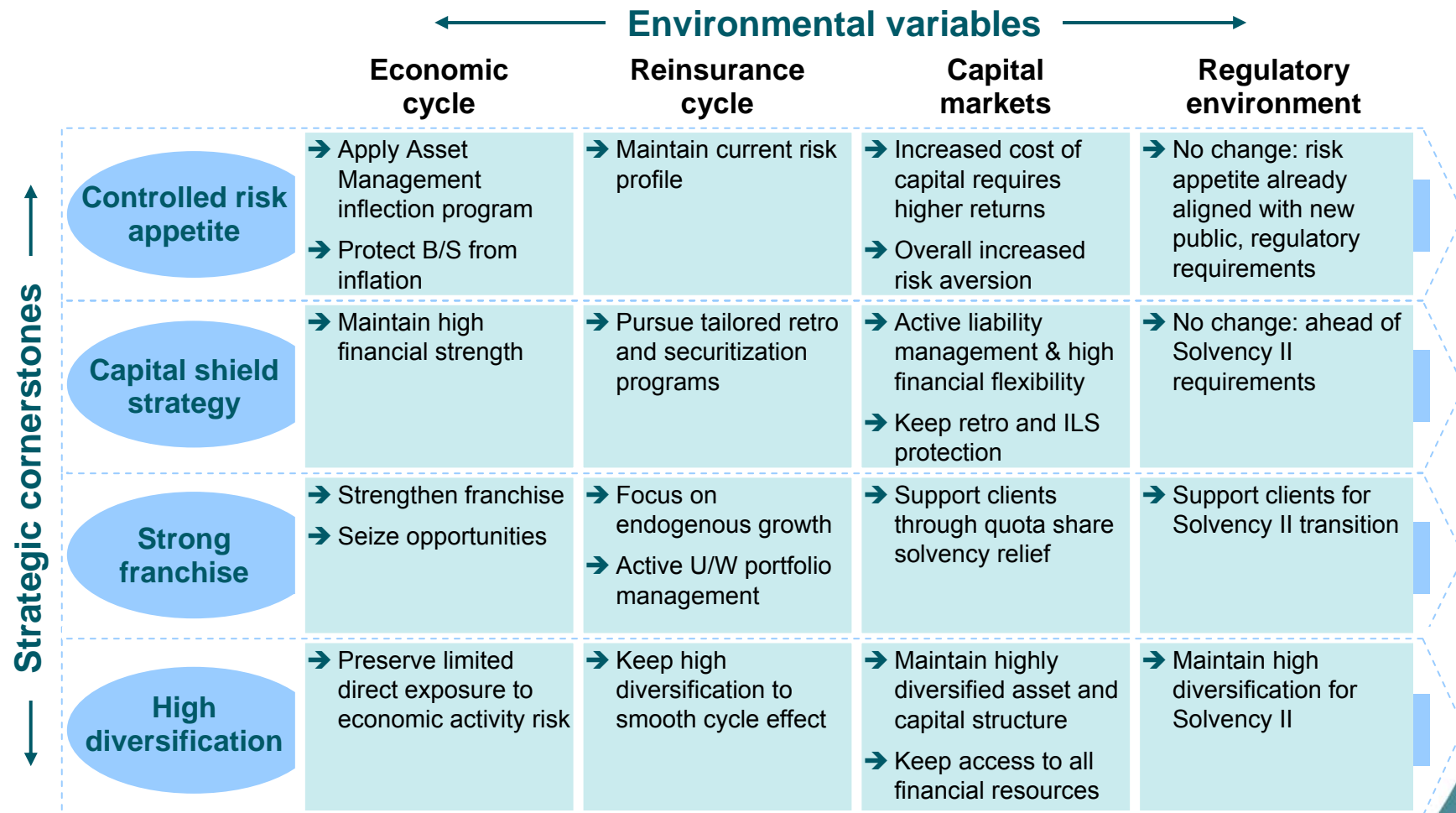
Capital markets

- Slow reopening of the primary sub credit market
- Credit spreads still high, recently showing some improvement
- Equity markets continuing to be very volatile
- Financial markets still on a “bumpy road”

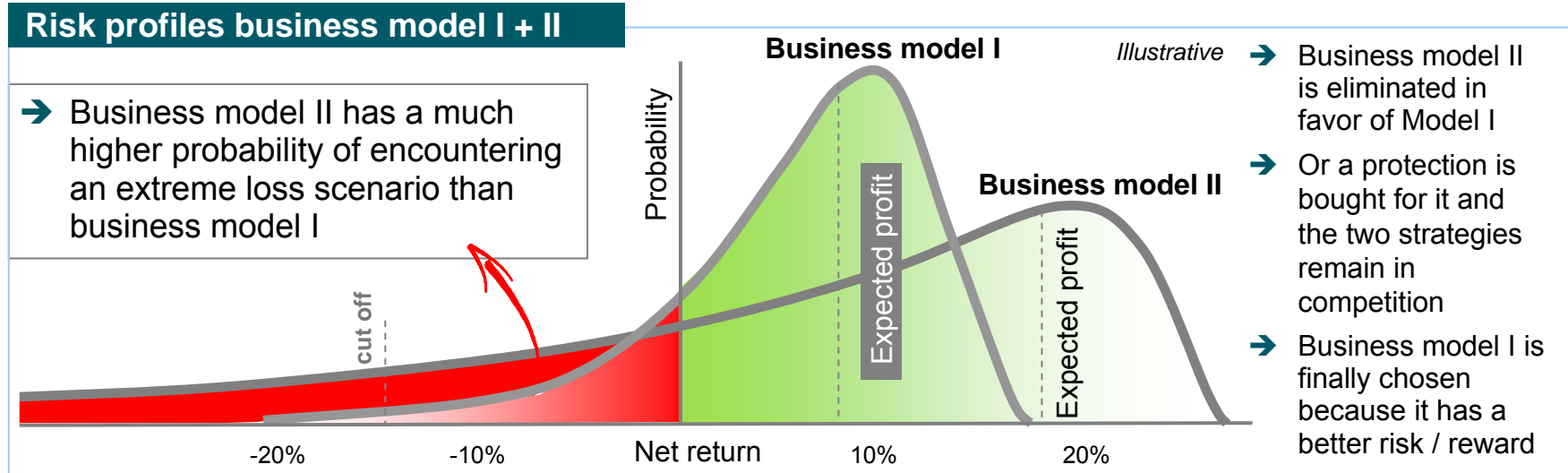
Regulatory environment

- Effect of regulatory environment increases the demand for reinsurance – Solvency II
- Growing risk aversion leading to additional layers of protection
- Accounting changes potentially inducing volatility and therefore increased demand for reinsurance

SCOR's decision making in times of uncertainty...

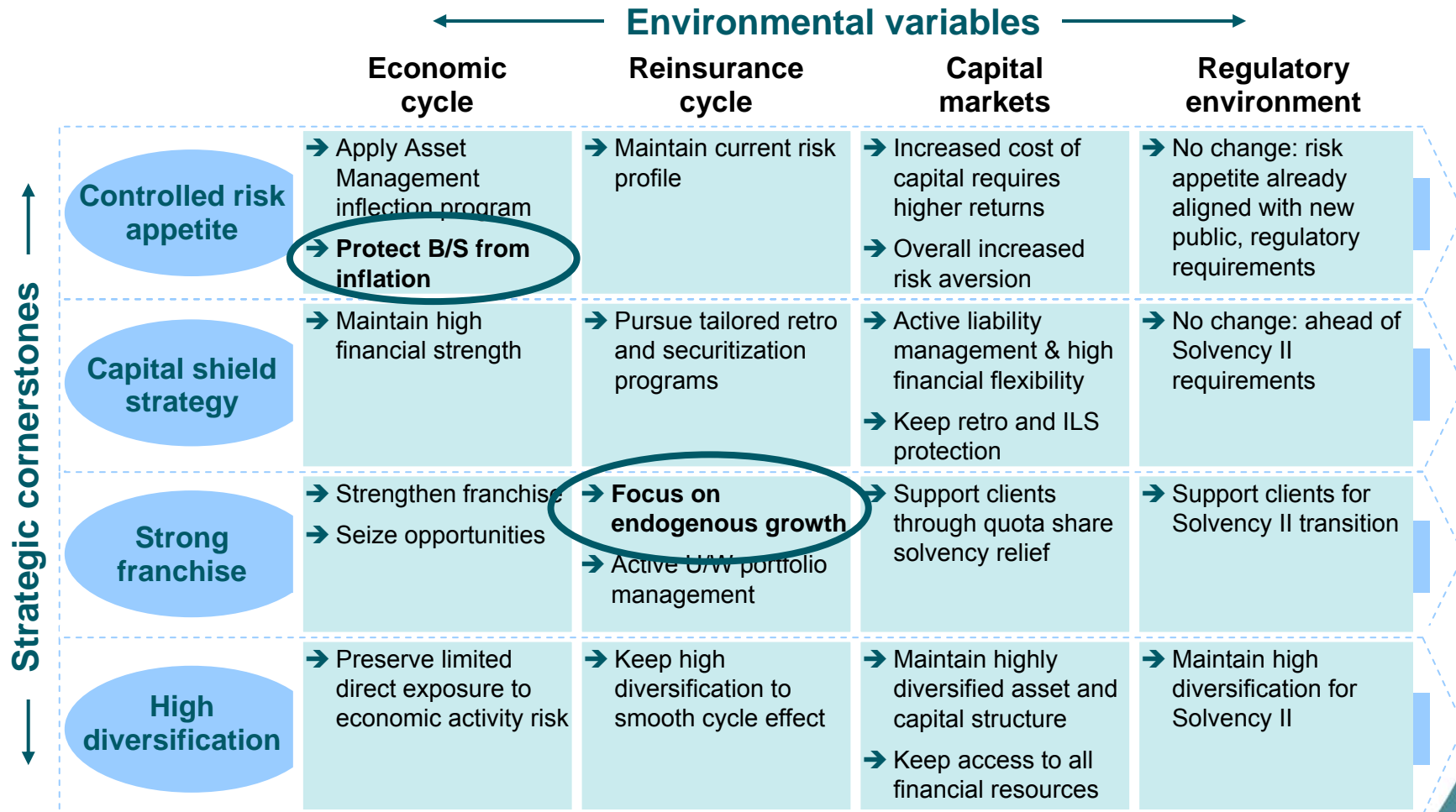


... follows a rational decision-making process for selecting between strategies having different risk / return profiles



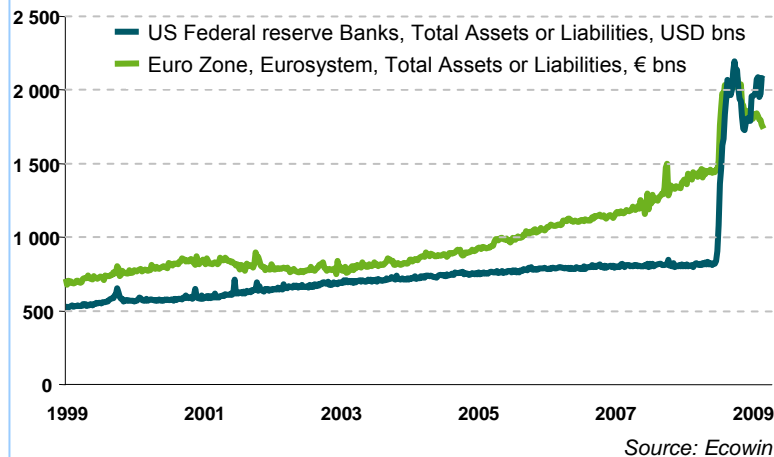
- When having to choose between two strategies, where **Business model I** has a low risk and low return profile and **Business model II** a high risk and high return profile, the company applies the following decision process:
 - **Control for the risk appetite:** eliminate the strategy whose extreme scenario (with frequency $\geq 0,4\%$) must result in a loss larger than 15% of available capital or buy a protection and take account of it for calculating the net return of this strategy
 - **Select the most profitable strategy:** select the strategy that offers the best remuneration of risk, i.e. the highest Sharpe ratio (return / volatility)

SCOR's decision making in times of uncertainty



Reinsurers need to watch out for inflation risk

Huge increase of central banks' balance sheets



The threat of an inflationary exit from the crisis is highly probable due to 3 main factors:

- ➔ Massive printing of money to cure deflation
- ➔ Exploding public debt, to be partially monetized
- ➔ Globalization that provides less, if no, disinflation because of oil tensions, wage tensions in China, etc...

- ➔ The reinsurers most likely to be affected are those with long term asset and liability duration.
- ➔ To be ready to avoid or to mitigate these negative consequences, reinsurers must from now on anticipate the risk of resurgent inflation by:
 - ➔ Immediately integrating potential inflation in the pricing tools
 - ➔ Implementing a contingency strategy (buying caps or indexed bonds)
 - ➔ Adapting internal models and their “Economic Scenario Generator”

SCOR's position is to limit shareholders' exposure to inflation risk

Inflation

Inflation		SCOR Strategy	
		I: protect	II: do not protect
Risk happens	Yes Probability of x%	Cost (C) related to: → Mitigating inflation impact → Liabilities protected by surge of claims inflation	Losses (L) due to: → Depreciation of existing portfolio of bonds with fixed remuneration → Temporary depreciation of existing equity portfolio → Claims and reserves inflation → Delayed adjustment of premiums
	No Probability of 1-x%	Cost (C) related to: → Lower asset yield due to protection cost → Higher profitability thanks to better pricing conditions → Potential volume effect Cost of the protection	No cost
Expected NPV ⁽¹⁾ of the strategy		C (€0.2b to €0.3b)	x * L (€0.4b to €0.5 b)

- SCOR takes actions to limit inflation effect on the balance sheet
- SCOR is pricing inflation expectations into contracts
- SCOR is purchasing inflation-linked bonds

Strategy I is chosen if and only if :

- The cost NPV of Strategy I is inferior to the losses NPV anticipated by the company
- Or/and the potential losses of Strategy II are bigger than allowed by the risk appetite of the company

SCOR's growth management is aligned with economic and market conditions

Growth

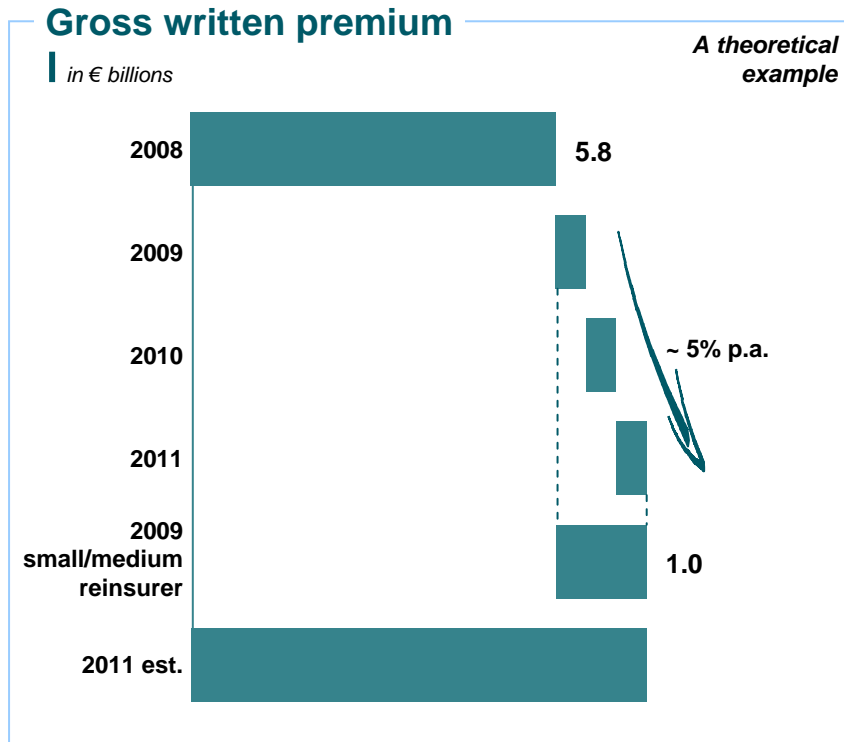
Economic environment & reinsurance market conditions



In the current environment SCOR focuses on endogenous growth and does not see the need for a major acquisition

Why should SCOR make major acquisitions when there are organic growth opportunities?

Growth



→ SCOR would need to grow by approx. 5% per year between 2009 and 2011 (lower than 2009 estimates) to reach the equivalent 2009 volume of a small/medium reinsurer, with no:

- Premium to tangible book
- Legacy issues
- Integration risk and associated costs
- Acquisition fees
- Business attrition
- Etc.

SCOR confirms its 2007-2010 strategic targets and actively prepares for the next three-year plan

SCOR confirms its Dynamic Lift plan which is likely:

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 current business plan of the Group

To return excess capital to shareholders through various means

Actively preparing for the next three-year plan

- Global financial & economic crisis is re-shaping the industry and the competitive environment
- SCOR is on “full alert” mode:
 - Fully operational
 - Twin engines ready to react to further industry disruptions
 - Alert to seize eventual business opportunities...
 - ...while maintaining very strict ERM policy and decision making processes

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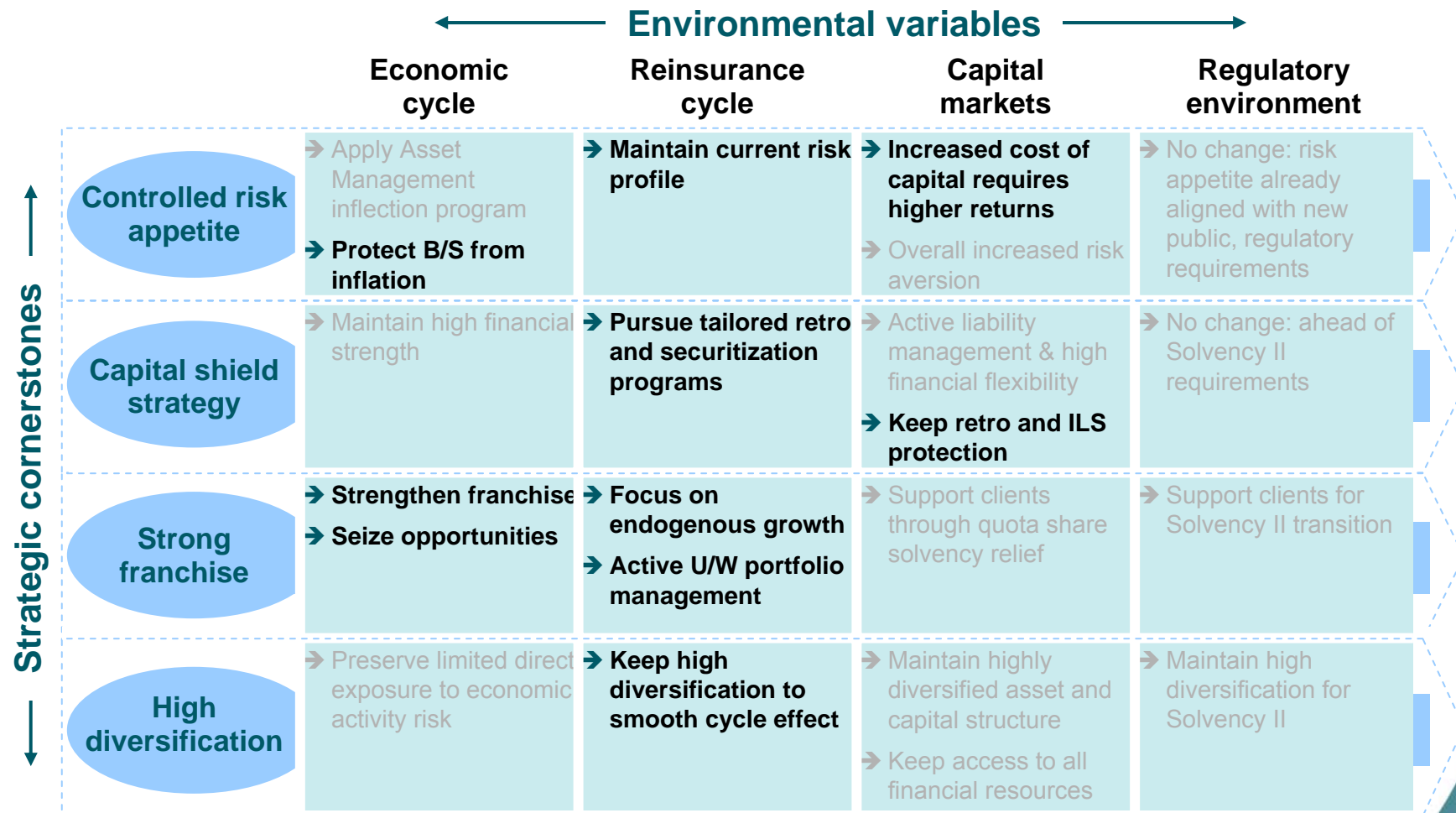
How does SCOR Global P&C underwrite reinsurance in an uncertain and cyclical environment?

Victor Peignet, CEO, SCOR Global P&C

Antoine Neghaiwi, Chief Pricing Actuary, SCOR Global P&C

SCOR

SCOR's decision making in times of uncertainty



1

SCOR Global P&C constant profitability focus

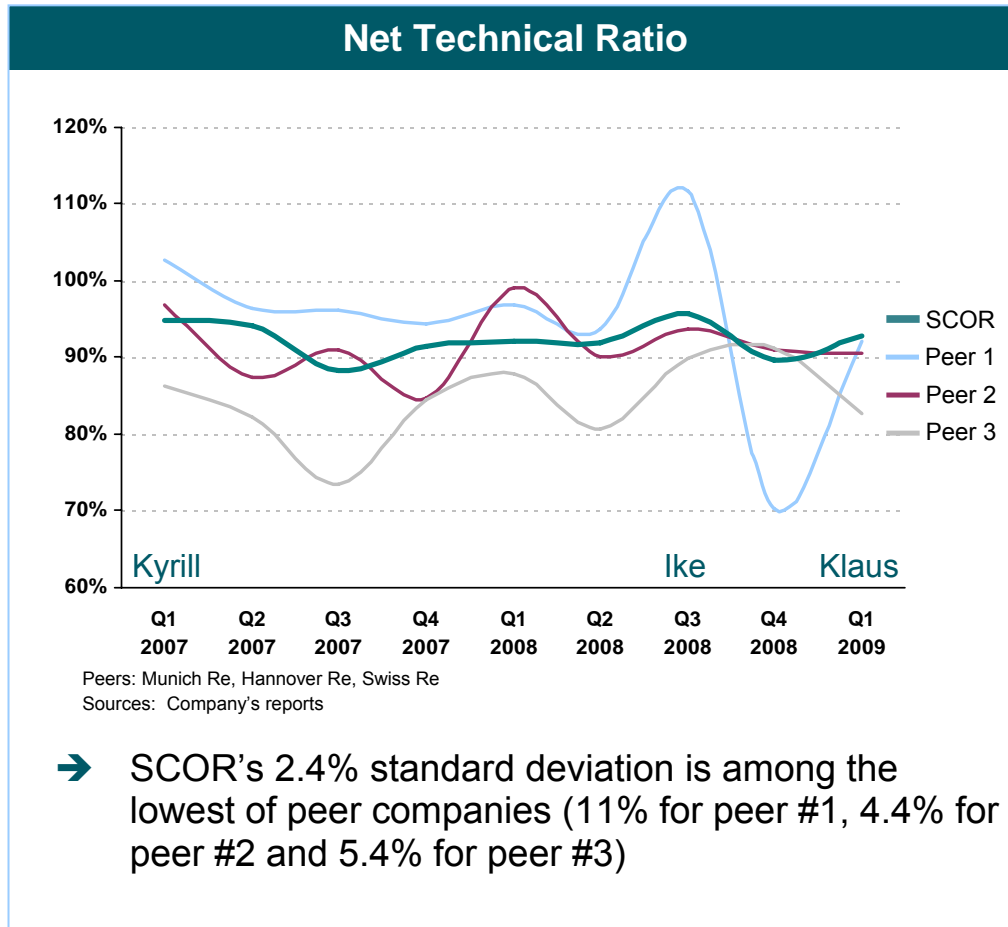
2

Pricing as cornerstone for sustainable technical profitability

3

SCOR Global P&C profitability assumptions for Dynamic Lift

SCOR Global P&C delivers stable operating performance with minimum volatility....



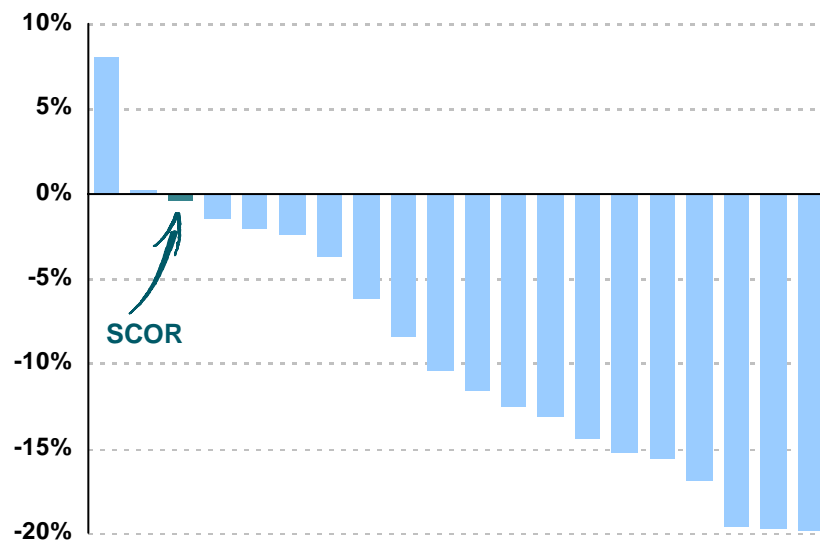
SCOR Global P&C (SGPC) superior stability with lowest volatility thanks to:

- **Active portfolio management** with solid underwriting
- **High diversification** compliant with the Group's risk appetite

...backed by traditional and innovative retro structures

...without recourse to reserve releases (nor to changes in reserving policy)

Points of 2008 combined ratio improvement for a panel of major reinsurers



Sources: Company's reports from Ace Tempest Re, Arch re, Aspen Re, Axis Re, Endurance Re, Everest Re, Flagstone Re, Hannover Re, IPC, Max Re, Montpellier Re, Paris Re, Partner Re, Platinum Re, Renaissance Re, SCOR, Transatlantic Re, Validus, White Mountains Re, XL Re

- ➔ High confidence in P&C reserving adequacy⁻¹⁾, with a risk margin embedded in the reserves⁻²⁾ between 1% to 2.5%
- ➔ Legacy issues are resolved: SCOR US, CRP, French Motor, Medical Malpractice and Latent claims are reserved at best estimate
- ➔ Sound reserving tools (ResQ® used worldwide), top of class methods (stochastic approaches), compliant processes, controls and organization
- ➔ External studies confirming that reserves are greater than best estimate and within the internal margins estimated by SCOR

(1- SCOR retained Towers Perrin, a leading worldwide independent actuarial consulting firm, to review the P&C reserves as at 31/12/2008 gross of ceded reinsurance. The study relied, without independent verification, on data and information supplied by SCOR. Towers Perrin reviewed the data and information for reasonableness and internal consistency. The study confirmed that the held reserves, gross of reinsurance are within a reasonable range of actuarial estimates. The held reserves are greater than SCOR's best estimate and within the internal margins estimated by SCOR.

(2- Reserving tables are published in the appendix to this presentation

SCOR Global P&C management system is centered on key parameters and performance indicators

Active portfolio management

Set of key parameters

- The Net Written / Earned Premium (NWP / NEP) and the weighted average Capital Ratio (wa CR)
- The Gross Underwriting Ratios and the Net Technical Ratios / The Capital Shield and the Retrocession Costs
- The Expense Ratio (ER)
- The Reserve Stock and the Reserve Ratio (vs. the Net Earned Premium) (RS / RR)
- The Rate of Investment Return (weighted average interest rate / durations) on the Reserve Stock and the allocated Capital (RIR)
- The Tax Rate (TR)

Two key business performance indicators

- Business Equation⁻¹⁾ ≥ 900 bps above RFR:
 - The Return On allocated Economic Capital ROEC after tax has to be ≥ 900 bpts above risk free rate
- The Net Combined Ratio NCR must reach 97.5% target as per DL V2



$$\begin{aligned}
 (1- \text{Business equation} &= \frac{(\text{Technical} + \text{Financial Results}) \times (1 - \text{Weighted Avg Tax Rate})}{(\text{EC} + \text{excess capital})} \\
 &= \frac{((1 - \text{NCR} \times \text{NEP}) + ((\text{RS} + \text{EC} + \text{Debt} + \text{Excess Cap}) \times \text{RIR}) - \text{Debt Cost}) \times (1 - \text{wa TR})}{\text{NEP} \times \text{wa CR}}
 \end{aligned}$$

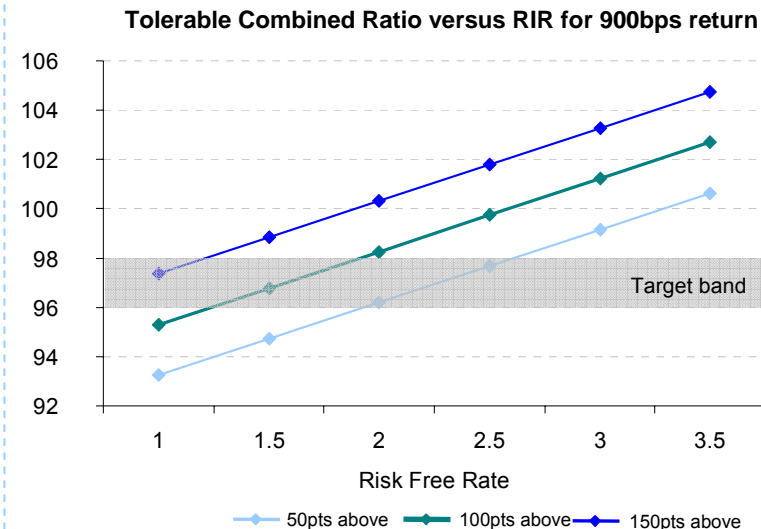
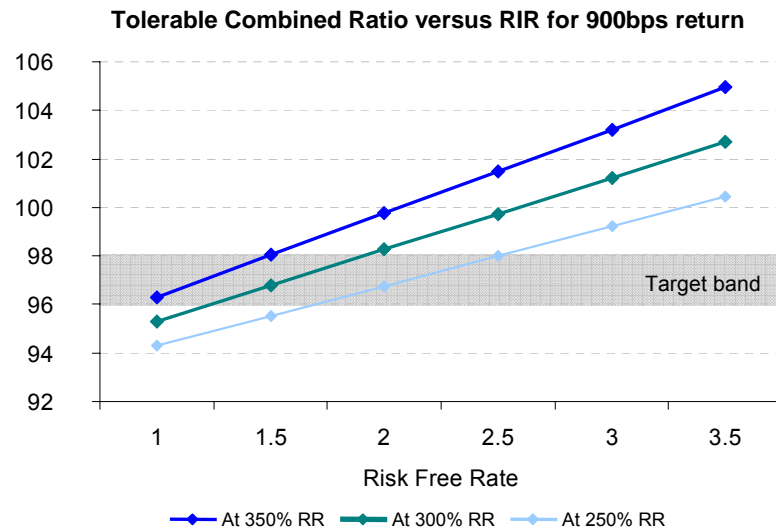
The crisis forces P&C (Re)insurers to improve their technical results

Active portfolio management

Maximum Tolerable Combined Ratio

In function of Rate of Investment Return for 900 bps Return On allocated Economic Capital (above risk free rate) with a weighted average Capital / Premium ratio of 85% and a RIR of 100 bps above risk free rate

In function of performance of Investment Return above risk free rate for 900 bps Return On allocated Economic Capital (above risk free rate) with a weighted average Capital / Premium ratio of 85% and a RR of 300%



Weighted Average Rate of Investment Return (w.a. RIR)

SCOR Global P&C: three main features of a highly diversified portfolio

High Diversification

1 Diversification by geography

Treaty P&C lines of business

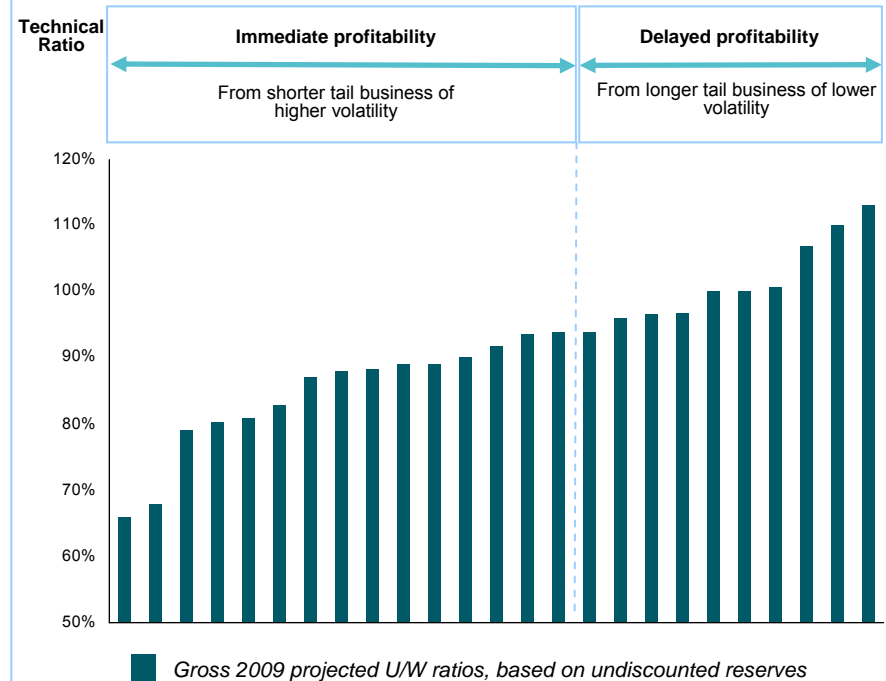
- Robust price increases with positive trend: +3.3% YTD (+8.9% for non proportional and 0.8% for proportional)
- Strict application of profitability conditions led to cancellation of around 20% of existing business, successfully replaced with new deals, at improved conditions
- Increased shift towards non proportional since 1/1, 34% YTD compared to 31.5% in 2008
- Geographical diversification focus: slight decrease of EMEA (65% in 2009 vs 68% in 2008) with equivalent increase in the Americas (23% vs 20%)

2 Diversification from treaty to speciality

Speciality lines

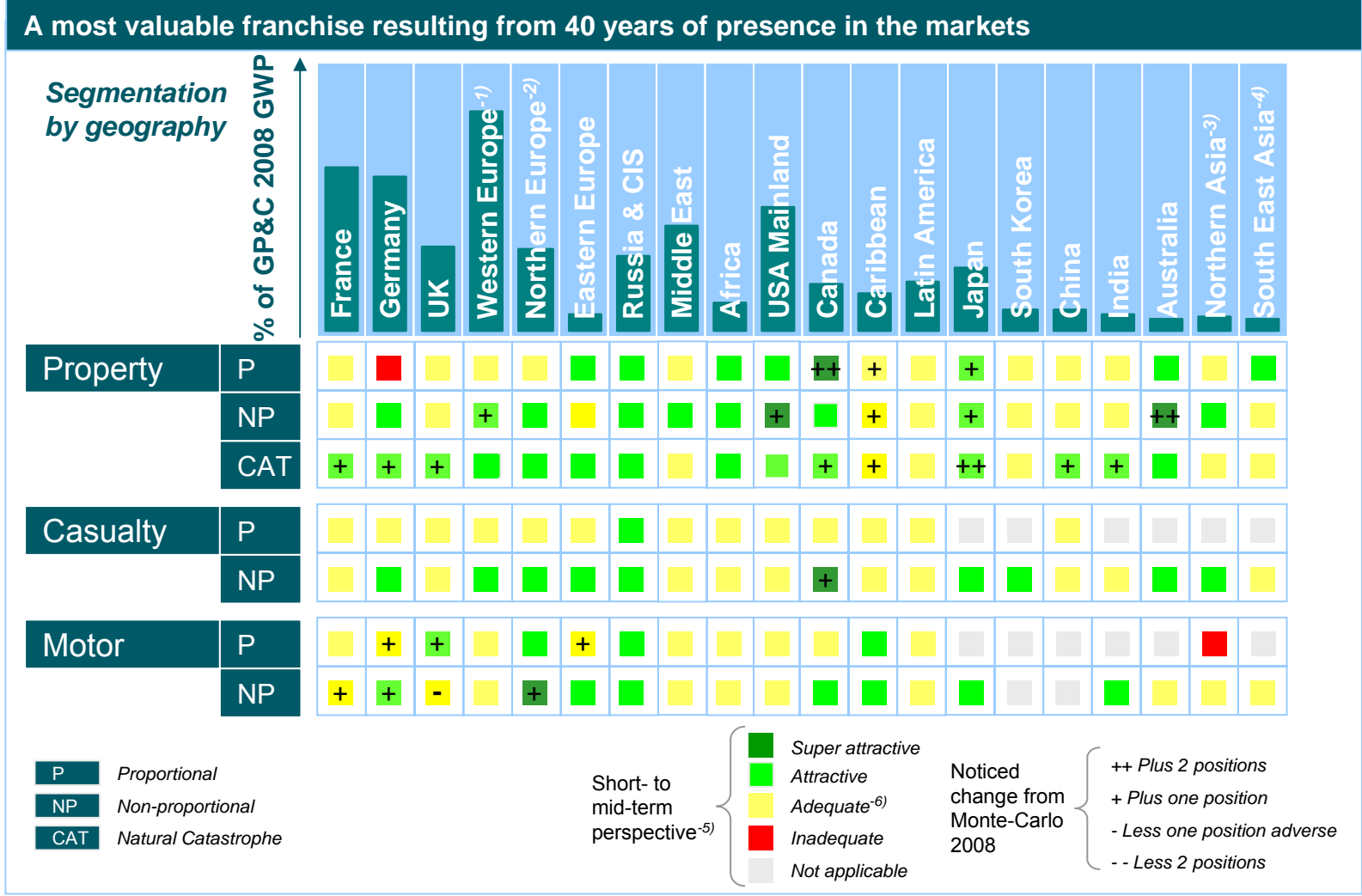
- Expertise increasingly leveraged within SCOR Global P&C offering complete range of products to our clients; mutual door-opening between treaty and Specialties
- Organisational strength allows SGPC to maximise opportunities from the higher reactivity of Speciality Lines to market events (e.g. Aviation, US Cat)
- Several Speciality segments continue to strengthen/rebuild their leading positions (e.g. Agriculture, Credit & Surety, Engineering, IDI)

3 Diversification by Long vs Short tail segmentation



Active and dynamic Treaty P&C portfolio management for a greater diversification and best achievable return...

Active portfolio management



(1- Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
 (2- Northern Europe: Belgium, Luxemburg, The Netherlands, Scandinavia
 (3- Northern Asia: Hong-Kong, Philippines, Taiwan, Vietnam
 (4- Southern Asia: Indonesia, Malaysia, Singapore, Thailand
 (5- Situation as of April 2009
 (6- i.e. adequate within planning period

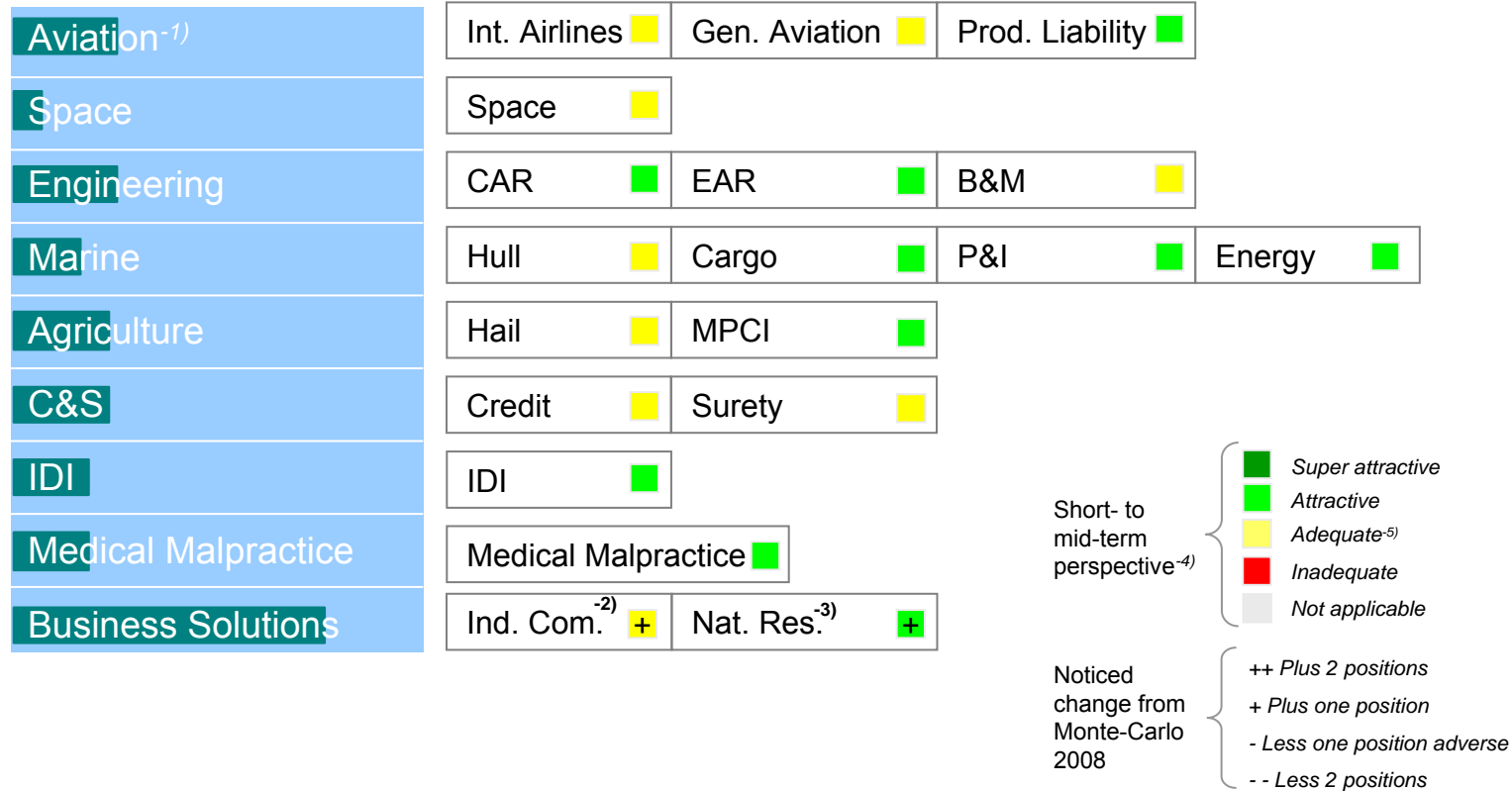
... coupled with strong specialization in selected Specialty Lines & Business Solutions segments

Active portfolio management

More opportunities for profitable growth in existing segments and addition of new segments

Segmentation by Line

% of GP&C 2008 GWP

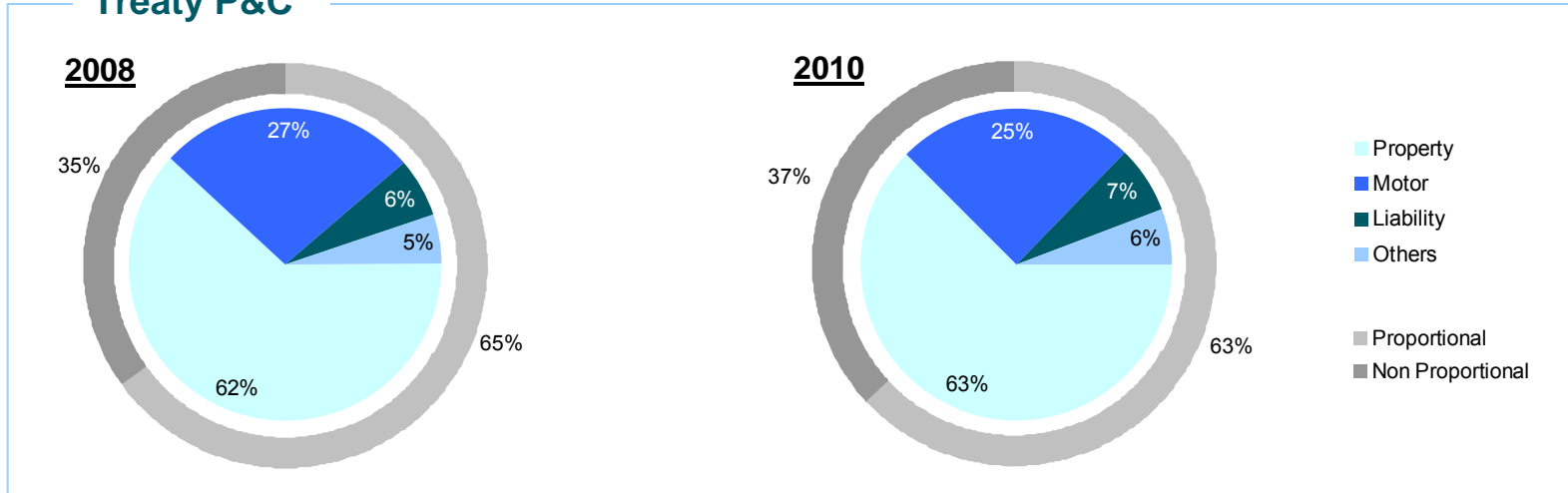


(1- Including GAUM)
 (2- Ind. & Com. = Industrial and commercial risks (excluding Energy & Mines)
 (3- Nat. Res. = Natural resources (Offshore energy + Offshore & Mines)
 (4- Situation as at April 2009
 (5- i.e. adequate within planning period

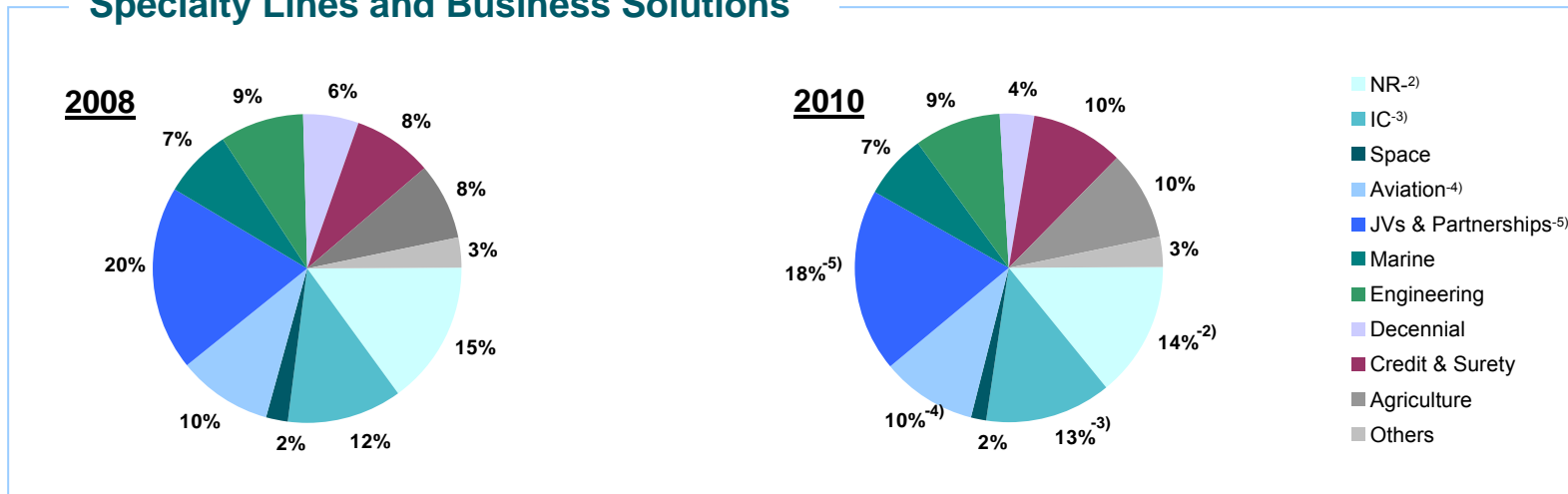
SCOR Global P&C foresees no major shift in the portfolio mix...⁻¹⁾

High Diversification

Treaty P&C



Specialty Lines and Business Solutions



(1- Excluding solvency surplus relief contracts in 2010)

(2- NR = Natural Resources)

(3- IC= Industrial and Commercial)

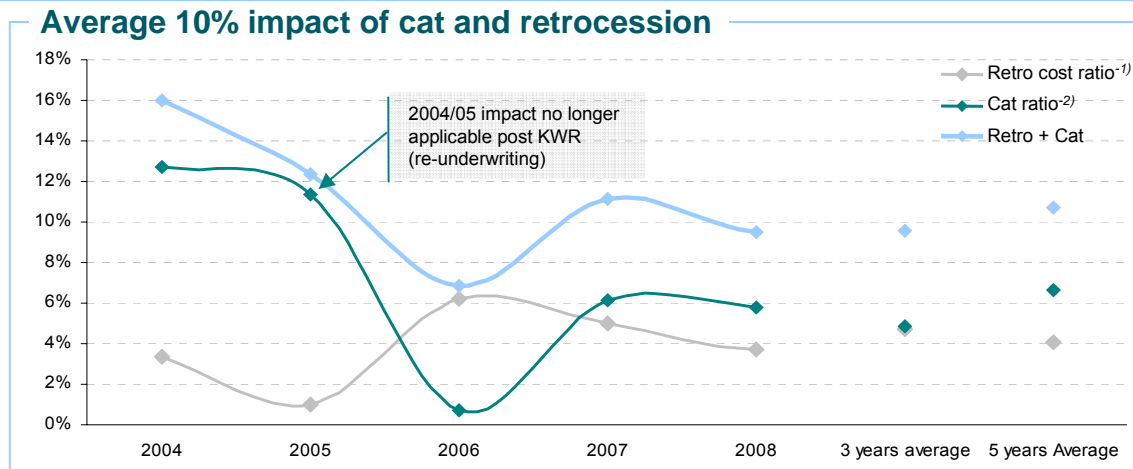
(4- Aviation including GAUM)

(5- JVs & Partnerships = MDU and Llyod's)



... with continued profitability focus leading to improved expectations for 2009 and 2010

The path from the underwriting plan to the combined ratio and ROE...



Improved 2010 expectations driven by continued focus on profitability

	<u>Target</u>	<u>2010 Trend</u>
2009 Gross Underwriting ratio ⁻³⁾	87-88%	Improvement from further portfolio management and T&C
of which cat ⁻⁴⁾ for	-6%	
Average Cat and retro impact	10%	Reduction and optimization of retrocession costs/retained Cat costs
Net Technical ratio	91-92%	Towards 90% and below
Expenses	6%	Towards 5%
Combined ratio	97-98%	

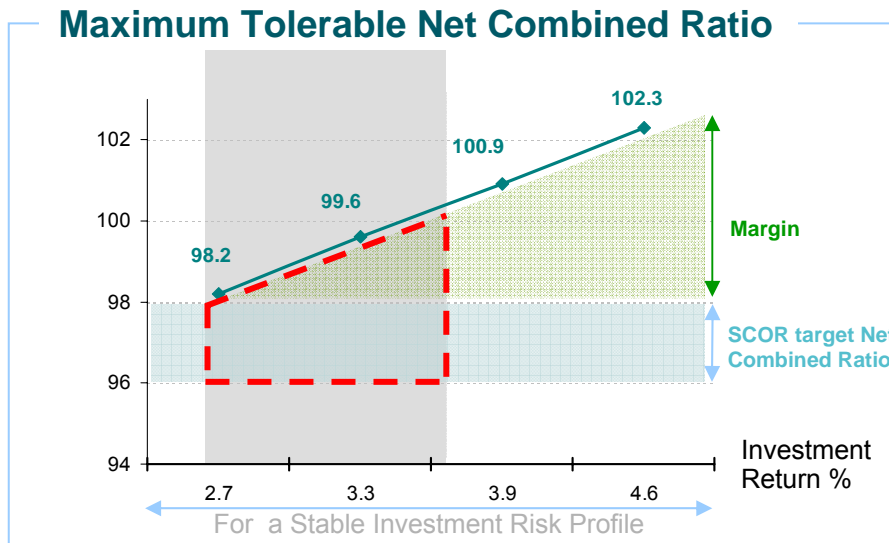
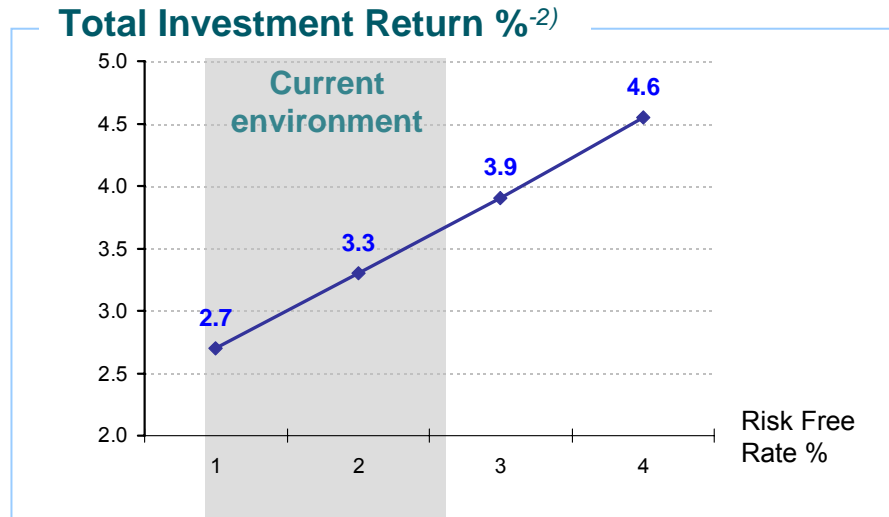
(1- Retro cost ratio: the retrocession premium including inwards and outwards adjustments less retrocession recoveries divided by the net earned premium

(2- Cat ratio: the total amount of Cat losses gross of retrocession recoveries divided by the net earned premium

(3- After 0.7 pp positive impact of estimated Cat related reinstatement premiums inwards minus outwards

(4- Cat loss budget

Dynamic Lift V2 targets achievable today, with a positive ROEC⁻¹⁾ outlook



Today safe → Tomorrow safer

- Continued focus on technical profitability
- Confirmed prudent investment policy
- Foreseeable steepening of yield curve will give us more margin against our objectives at stable investment risk profile



(1- ROEC of 900 bps above Risk Free Rate

(2- Total Investment Return = Risk Free Rate + Spread above Risk Free Rate for Duration < 5 years

1

SCOR Global P&C constant profitability focus

2

Pricing as cornerstone for sustainable technical profitability

3

SCOR Global P&C profitability assumptions for Dynamic Lift

Actuarial pricing efficiency at the foundation of sustainable technical profitability

Mission

- Set the technical/Actuarial Price, reflecting all costs, including cost of capital, and reflecting all contract features and financial considerations (investment yields, taxes, etc.), and assess the portfolio and the markets with respect to cycles and risk / reward

Principles

In order to achieve this mission with the best quality, the key principles are:

- Skill and expertise
- Professionalism
- Market know-how
- Governance
- Transparency
- Organization

Governance

- Organization structure, guidelines, peer reviews, referrals
- Pricing and tracking systems plus “four eyes principle” during pricing
- Clear rules for parameter setting with some parameters even requiring the approval of the COMEX:
 - Global: ROE, allocated capital, tax or discount rate, expense
 - Indices: premium and loss
 - Actuarial: patterns, exposure & severity curves, frequency, etc.

Organization

- In line with the hub structure (actuarial pricing manager for each hub) and the underwriting organization (market know-how) with direct reporting lines to SGPC chief pricing actuary (governance)

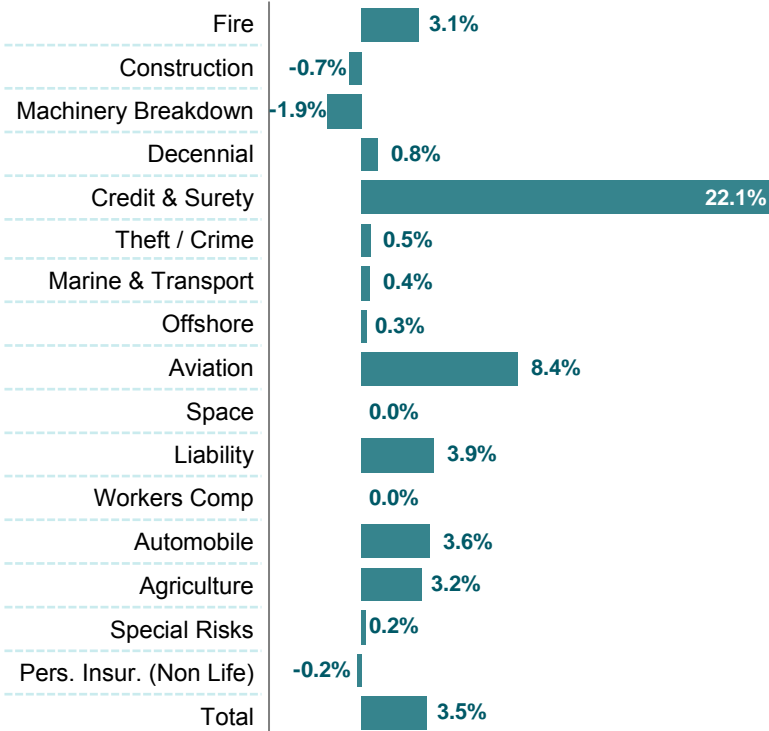
Transparency

- Databases for a dynamic real time tracking of the results at various levels of detail, showing the drivers of the results
- Analytics conducted from different angles to ensure quality

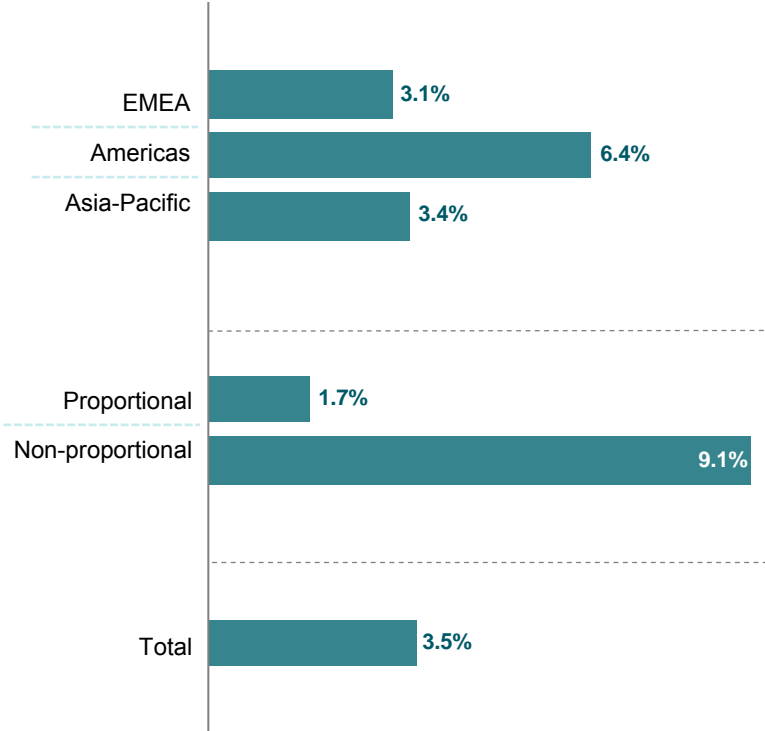
Actuarial pricing supported by an integrated monitoring system with a window on the status of the underwriting cycle

Pricing monitoring between January and April 2009

By LOB (%)

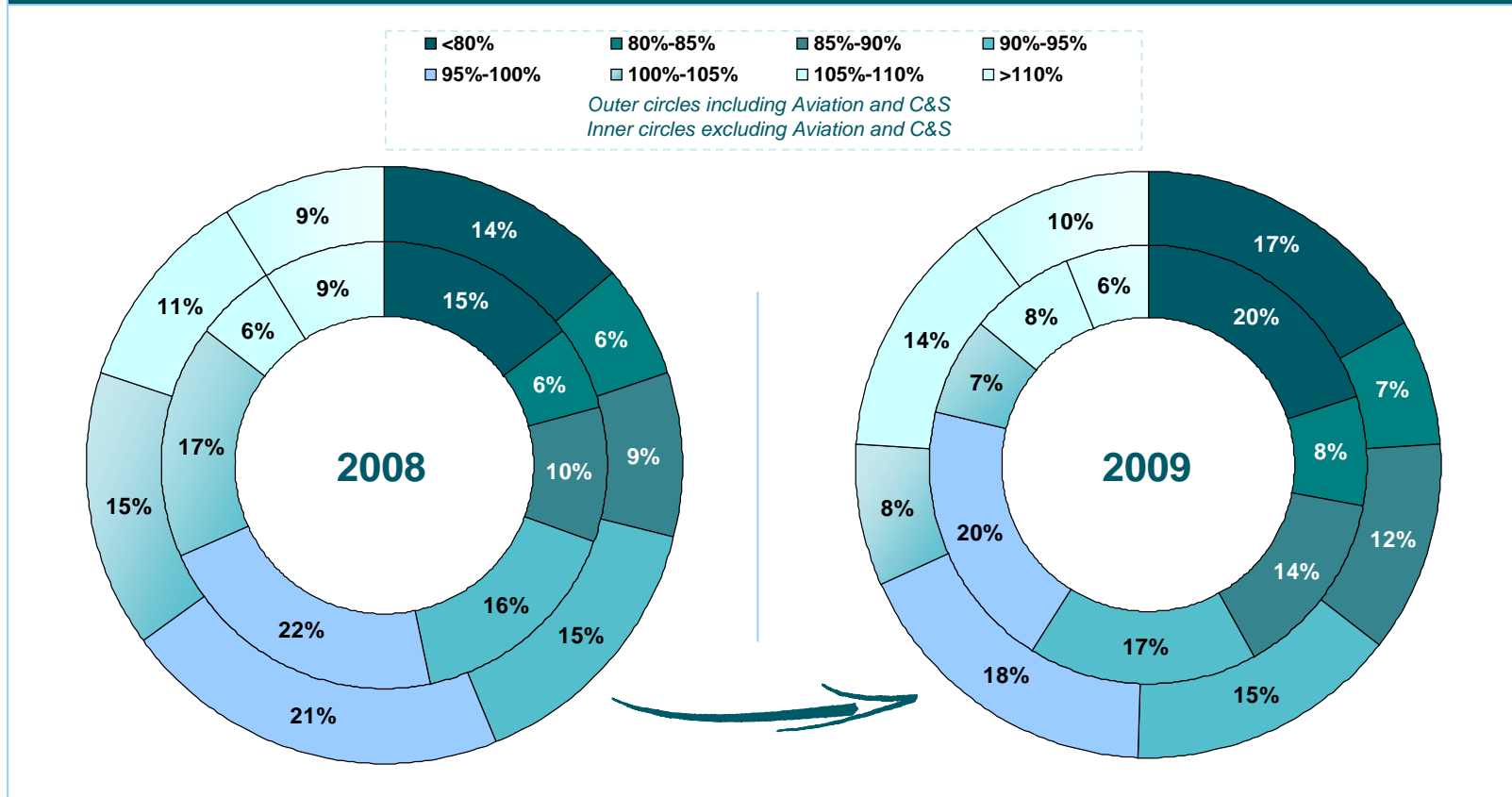


By Region and Nature (%)



Clear improvement in expected 2009 technical profitability due to pricing improvements and active portfolio management

Excluding Aviation and C&S, the proportion of premium with Underwriting Ratio over 100% falls from 32% in 2008 to 22% and below 90% increases from 31% to 42%



SCOR Global P&C Actuarial pricing proactively prepared for 2009 renewals

SCOR Global P&C pushed for market hardening

SCOR Global P&C introduced:

- Higher spreads between target ROE and Government rates
- Increased loads
- The latest (and lowest) possible interest rates
- More capital allocation to the Non-Proportional portfolio, especially for long-tail in Motor and Liability Non-Proportional (10% points) in order to reflect the higher risk of inflation

CoC Rates

Variance ('09-'08)

Target as RoE	+ 125 bps
Target as Spread	+ 200 bps
Hurdle as RoE	+75 bps
Hurdle as Spread	+150 bps
Risk Free Rate	- 75 bps

Yield rates adjustment

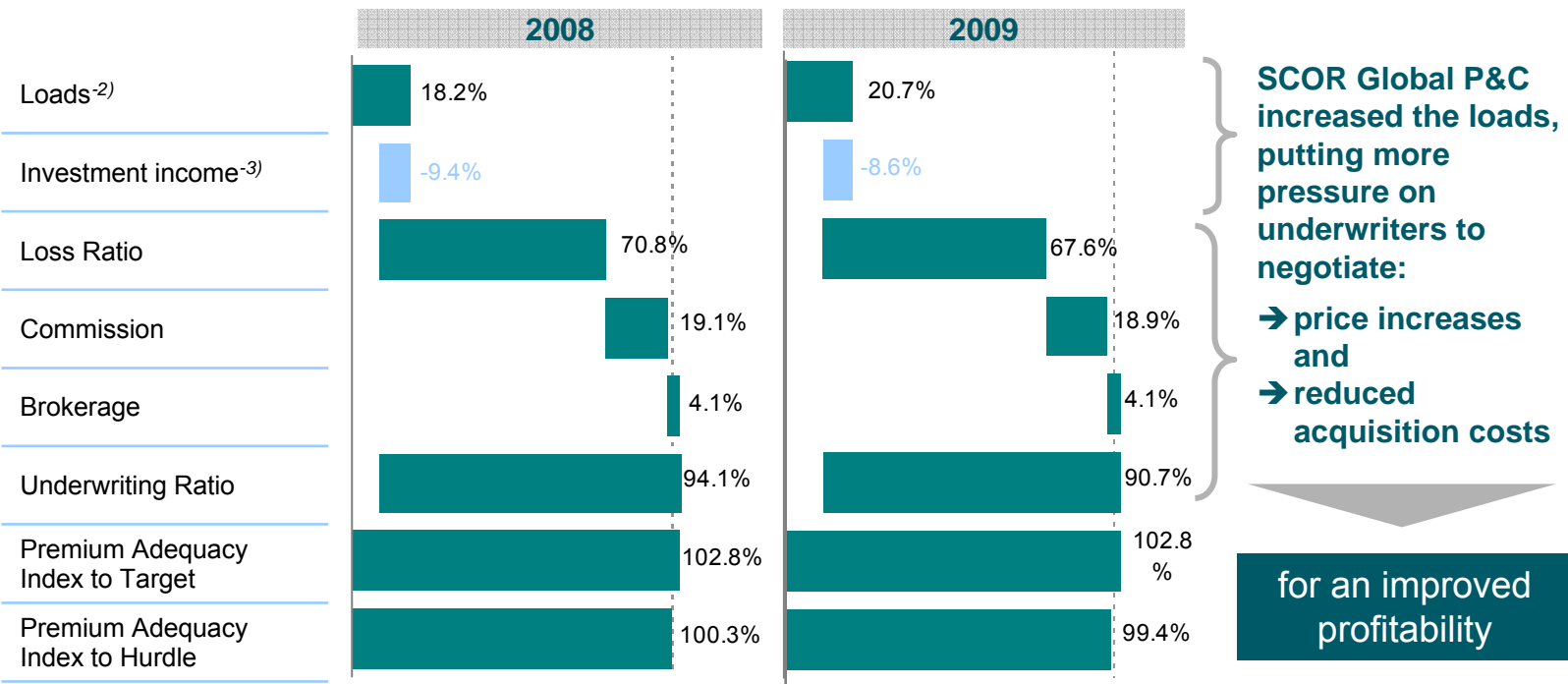
- Curves adjusted to reflect the crisis
- Noticed October 7 yields were lower than end of September
- October 7, FED; European Banks coordinate Interest Rate cut
- October 8 Yields unchanged or slightly higher after announcement
- October 7 Curves used in Pricing tools

Economic development leads to higher pricing

Pricing underwriting ratio: expected profitability year on year comparison 2008/2009

Jan-Apr 09 Underwriting – Profitability / Portfolio sample⁻¹⁾

→ Adequacy Index shows how much more (or less) the price needed to change to achieve target/hurdle



(1- All data interpreted as % of premium for convenience
 (2- Internal expense, Cost of Capital before tax effect and tax effect on Cost of Capital loads
 (3- Investment income from Underwriting and Capital

SCOR Global P&C portfolio largely unaffected by the economic crisis

Significant economics-related concerns raised...

- ① → Economic environment has changed dramatically over the last few months
- ② → Inflation risks have risen
- ③ → Yields have been falling since last autumn

SCOR Global P&C portfolio largely unaffected by the economic crisis

... but minimal impact on SCOR's portfolio

- 1 → Most direct line affected is C&S (insignificant D&O and E&O book), but using latest ratings and default models that are sensitive to latest market conditions
 - Loss ratio is 50% higher in spite of dramatic price increases
 - Projected underwriting ratio is more conservative than what some competitors have published subsequent to the January renewals cycle
 - Introduction of more loss sensitive sliding scale commissions

- 2 → SCOR's portfolio is skewed towards short-tail (Property): exposure is less than competitors
 - Increased the Capital loads for non-proportional long-tail business
 - Most significant exposure is in Motor non-proportional. Mitigating factors:
 - Loss indices are already significantly higher than main inflation
 - Loss indexation clauses which increase the attachment points based on the inflation index is a very important mitigation for non-proportional business

Further considerations for risk of long-term inflation and slide inflation

2

Current scenario and SCOR mitigants

- Economists' general consensus is for very low inflation in the short term (2009 – 2010), followed by a risk of inflation in the mid to near term
- Risk of inflation impact affects the long-tail business, and mostly the non-proportional
- For proportional long-tail such as Motor, a large portion of payments occur in the first three years
- Some mitigating factors to long-term inflation:
 - 10% capital increase to long-tail non-proportional
 - indexation clause serves to mitigate the effect of inflation on non-proportional
 - difference between loss index and inflation (do not necessarily completely correlate)
 - Low inflation expected in the first 2 -3 years, smoothing considerably the effect of re-inflation
- Current deflation not factored in and consequently not taken advantage of

Slide inflation

- 2010: risk of loss inflation increase because of basic inflation increase
- Short tail business: very limited impact
- Proportional long tail business: limited impact, duration not so long, increase planned after 2011
- NP long tail business: loss inflation compensated by priority indexation

		Priority indexation				
		2.5%	3.0%	3.5%	4.0%	4.5%
Loss Inflation	Impact on France NP Motor pricing					
	6.0%	0%	-4%	-10%	-14%	-17%
	6.5%	7%	3%	-4%	-8%	-11%
	7.0%	15%	11%	3%	-1%	-5%
	7.5%	24%	19%	11%	6%	2%
8.0%	35%	29%	19%	14%	9%	

Euro yield curve change to pricing profitability...

3

While current short-term rates are currently lower, long-term rates are slightly higher; we are more concerned about the effect of discounting on long-tail business

Months	Yield as at October 8, 2008	Yield as at June1, 2009	Change
3	2.36%	0.63%	-1.73%
6	2.46%	0.85%	-1.61%
12	2.71%	0.97%	-1.74%
24	3.11%	1.49%	-1.62%
36	3.27%	1.98%	-1.29%
48	3.49%	2.54%	-0.95%
60	3.60%	2.83%	-0.77%
84	3.78%	3.38%	-0.40%
96	3.84%	3.58%	-0.26%
108	3.90%	3.67%	-0.23%
120	3.94%	3.82%	-0.12%
180	4.22%	4.39%	+0.17%
240	4.29%	4.56%	+0.27%
300	4.24%	4.58%	+0.34%
360	4.16%	4.44%	+0.28%

- We want to measure the effect on the pricing profitability (e.g. ROE) for selected (existing) reinsurance treaties in Euro using
 - Euro Yield Curve as of October 8, 2008 vs Euro Yield Curve as of June 1, 2009 (Bloomberg)
- We choose the Euro yield as example because Euro is one of our main currencies
- To do this, we select from our existing portfolio one treaty example to model the effect of the yield curve on the following types of reinsurance treaties:
 - Property XL (Long Tail)
 - Engineering XL (Medium Tail)
 - Motor XL (Long Tail)
 - Liability QS (Long Tail)

...has minimum effect on both short and long-tail lines

Yield curve has minimal effect on ROE and no effect on the spread above Risk Free Rate

Treaty example 1: Property XL

	€Yield 8.10.08	€Yield 1.06.09
Base Premium	330,000	330,000
Expected Premium	336,048	336,048
Expected Loss	137,466	137,466
Loss ratio	40.9%	40.9%
Discounted Expected Loss	128,156	131,780
<i>In% of expected Loss</i>	93.2%	95.9%
Expected Duration of Losses	2.2920	2.2991
Expected NPV	141,820	139,973
Allocated Capital	568,478	594,406
Expected ROE	21.43%	20.29%

Treaty example 2: Engineering XL

	€Yield 8.10.08	€Yield 1.06.09
Base Premium	295,571	295,571
Expected Premium	335,085	335,085
Expected Loss	212,718	212,718
Loss ratio	63.5%	63.5%
Discounted Expected Loss	195,683	201,957
<i>In% of expected Loss</i>	92.0%	94.9%
Expected Duration of Losses	2.6723	2.6788
Expected NPV	82,565	77,600
Allocated Capital	570,196	602,060
Expected ROE	13.48%	12.29%

Treaty example 3: Motor XL

	€Yield 8.10.08	€Yield 1.06.09
Base Premium	2,380,239	2,380,239
Expected Premium	2,380,239	2,380,239
Expected Loss	2,463,007	2,463,007
Loss ratio	103.5%	103.5%
Discounted Expected Loss	1,690,358	1,711,545
<i>In% of expected Loss</i>	68.6%	69.5%
Expected Duration of Losses	8.8664	8.6903
Expected NPV	191,913	185,377
Allocated Capital	1,712,074	1,740,116
Expected ROE	11.03%	10.61%

Treaty example 4: Liability QS

	€Yield 8.10.08	€Yield 1.06.09
Base Premium	160,000	160,000
Expected Premium	160,000	160,000
Expected Loss	104,882	104,882
Loss ratio	65.6%	65.6%
Discounted Expected Loss	90,642	93,208
<i>In% of expected Loss</i>	86.4%	88.9%
Expected Duration of Losses	3.9741	3.9515
Expected NPV	25,464	24,290
Allocated Capital	172,385	181,788
Expected ROE	13.70%	12.65%

1

SCOR Global P&C constant profitability focus

2

Pricing as cornerstone for sustainable technical profitability

3

SCOR Global P&C profitability assumptions for Dynamic Lift

Cycle expected to harden further: SCOR Global P&C ready to profit from its improved competitive position

Improved market conditions...

- The reinsurance cycle is fragmented and has entered a new phase, with further hardening expected
- All markets and lines of business are on the right track (except heavy liability LoB, particularly US) but at a slower pace than anticipated despite all pre-conditions being met
- More opportunities than threats arising from the Worldwide financial and economic crisis for P&C reinsurers
- Mid-term view taken on the only two non performing LoB in the portfolio: Aviation, Credit & Surety
- Demand for surplus relief quota shares and other solvency deals such as loss portfolio transfers

... actively managed by SGPC

- SCOR continued focus on technical profitability enhanced by portfolio management with high diversification and strong ERM foundations
- Active portfolio management (~20% cancel and replace at both 1/1 and 1/4 renewals)...
- ...with successful replacement of the cancelled business with new contracts showing improved expected margins
- SCOR's profitability expectancy is being pushed by more demanding targets from the management, that are being achieved by the teams
- No change in risk appetite... do not expect SCOR to increase its CAT net exposure or its writings in heavy casualty and financial lines in the near term

SCOR GROUP Investors' Day 2009

Lunch buffet with SCOR management team

The presentation will restart at 14:00 Paris time

SCOR

SCOR GROUP

Investors' Day 2009

How does SCOR Global Life build up
Embedded Value at a time of high financial
market volatility?

Gilles Meyer, CEO, SCOR Global Life

Frieder Knüpling, Deputy Group Chief Risk Officer

Bruno Latourrette, Chief Pricing Actuary, SCOR Global Life

SCOR

SCOR's decision making in times of uncertainty

		← Environmental variables →			
		Economic cycle	Reinsurance cycle	Capital markets	Regulatory environment
Strategic cornerstones	Controlled risk appetite	<ul style="list-style-type: none"> → Apply Asset Management inflection program → Protect B/S from inflation 	<ul style="list-style-type: none"> → Maintain current risk profile 	<ul style="list-style-type: none"> → Increased cost of capital requires higher returns → Overall increased risk aversion 	<ul style="list-style-type: none"> → No change: risk appetite already aligned with new public, regulatory requirements
	Capital shield strategy	<ul style="list-style-type: none"> → Maintain high financial strength 	<ul style="list-style-type: none"> → Pursue tailored retro and securitization programs 	<ul style="list-style-type: none"> → Active liability management & high financial flexibility → Keep retro and ILS protection 	<ul style="list-style-type: none"> → No change: ahead of Solvency II requirements
	Strong franchise	<ul style="list-style-type: none"> → Strengthen franchise → Seize opportunities 	<ul style="list-style-type: none"> → Focus on endogenous growth → Active U/W portfolio management 	<ul style="list-style-type: none"> → Support clients through quota share solvency relief 	<ul style="list-style-type: none"> → Support clients for Solvency II transition
	High diversification	<ul style="list-style-type: none"> → Preserve limited direct exposure to economic activity risk 	<ul style="list-style-type: none"> → Keep high diversification to smooth cycle effect 	<ul style="list-style-type: none"> → Maintain highly diversified asset and capital structure → Keep access to all financial resources 	<ul style="list-style-type: none"> → Maintain high diversification for Solvency II

1

SCOR Global Life business model delivers profitable results

2

Managing EEV through strong ERM and sound pricing

3

SCOR Global Life continues to create value through new profitable business

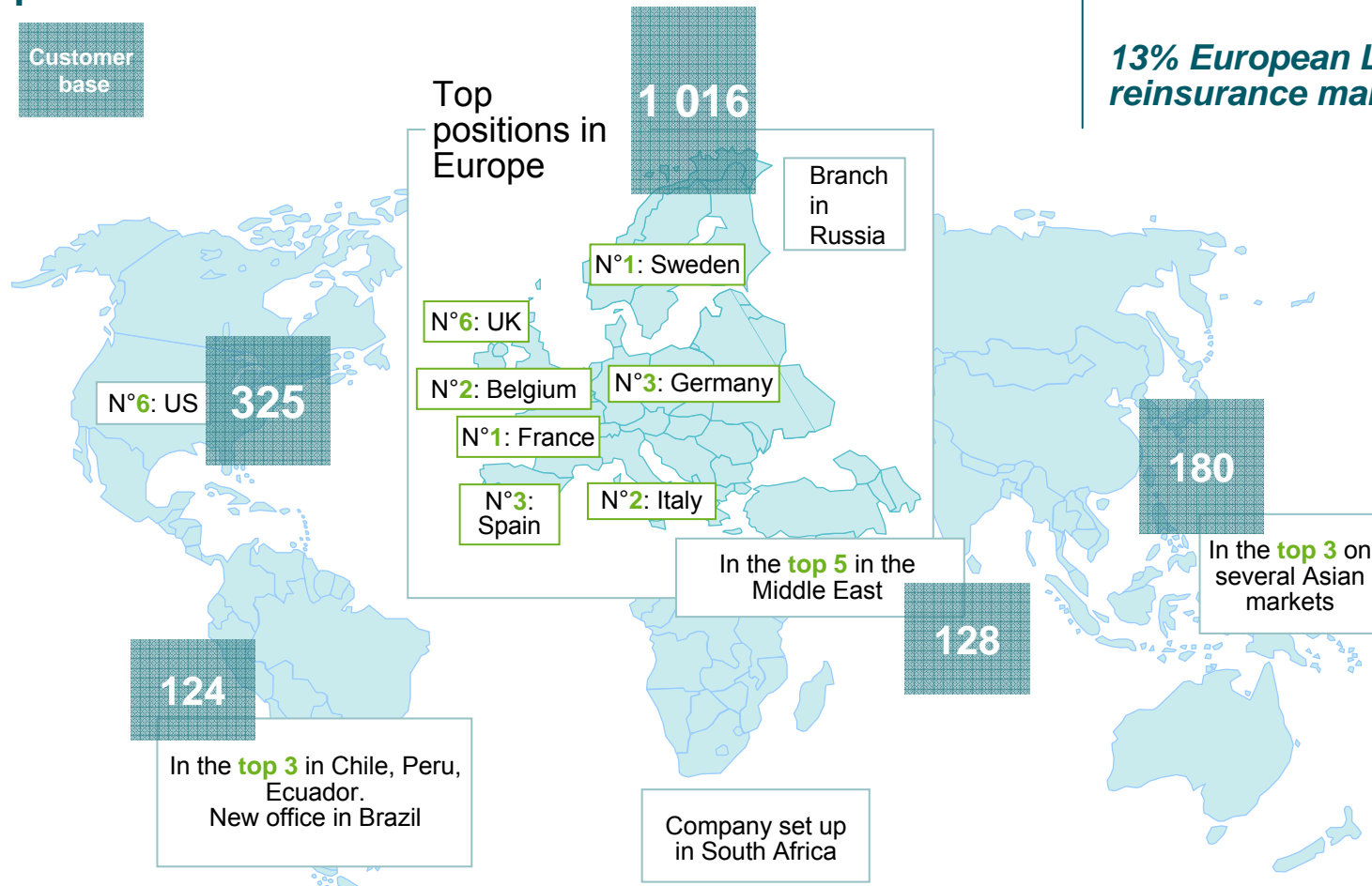
SCOR Global Life has a strong customer base, with leading positions in key markets...

A European top-tier reinsurer with a worldwide network

8% Global Life reinsurance market share

13% European Life reinsurance market share

Customer base



...leveraging on a business model built to strategically take on market opportunities

Best-in-class services

- Actuarial and medical underwriting experts on eye-level with the client
- Dedicated research and development centers at the client's disposal
- State-of-the-art offerings such as tele-underwriting, tele-claims

Highly demanded products and innovations

- Focus on traditional Life reinsurance products
- Core products with high growth potential, i.e. Long Term Care, Critical Illness, Disability, characterised by strong return on equity and requiring specific in-depth expertise
- Redefinition of product strategy on medical expenses and longevity

SCOR
Global Life

Extensive client proximity

- Key presence in six hubs worldwide
- Various additional local offices for superior client proximity
- Objective-oriented completion of network

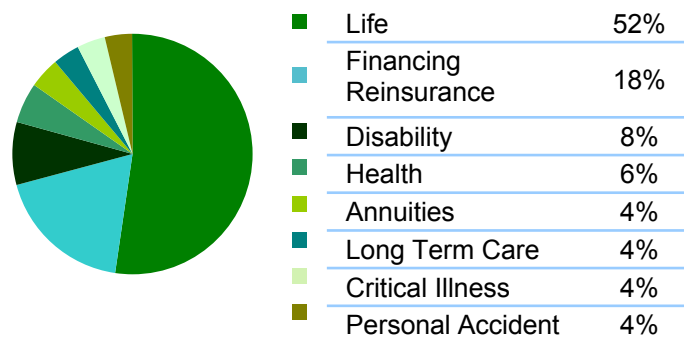
Strong ERM

- Revised cost of capital pricing allocation in line with internal model
- Global uniform underwriting and pricing guideline
- Strict referral and peer review process

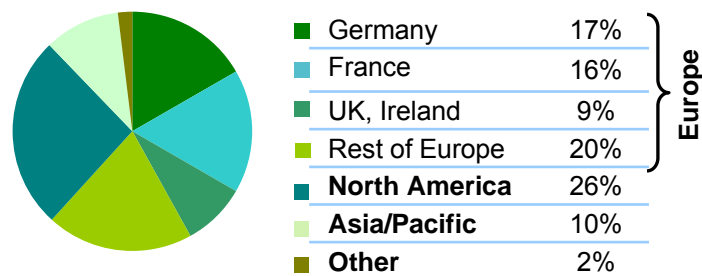
SCOR Global Life Embedded Value growth driven by traditional portfolio mix and strong ERM foundations

Mortality-based book...

Total 2008 gross written premiums of € 2.7 billion



...with strong European roots



Robust EEV development

- SCOR's 2008 Life European Embedded Value (EEV) performs positively growing to € 1.7 billion (or € 9.5 per share), with a strong EEV operating profit of € 182 million
- Increase in EEV demonstrates the resilience of SCOR Global Life's business model in the financial crisis
- Solid value of new business of € 48 million, with a new business margin of 3.4%, testifying to the strength of the franchise
- Strong Life operating performance partially impacted by financial market turmoil, resulting in EEV earnings of € 63 million
- SCOR continues to strictly apply market-consistent valuation of EEV, using unadjusted risk-free rates and point-in-time volatilities

1

SCOR Global Life business model delivers profitable results

2

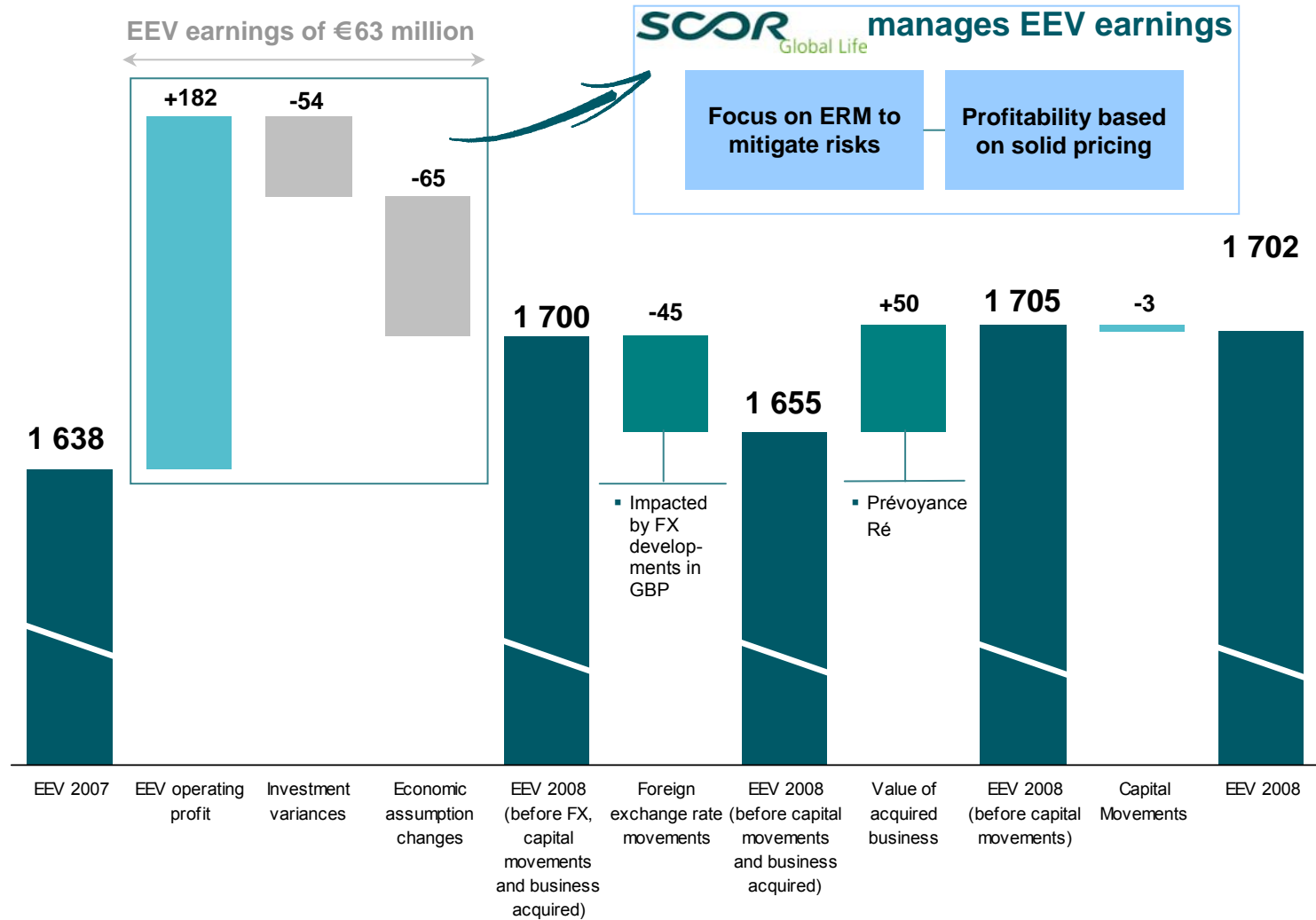
Managing EEV through strong ERM and sound pricing

3

SCOR Global Life continues to create value through new profitable business

SCOR Global Life achieves EEV growth in volatile financial markets through strong ERM and solid pricing

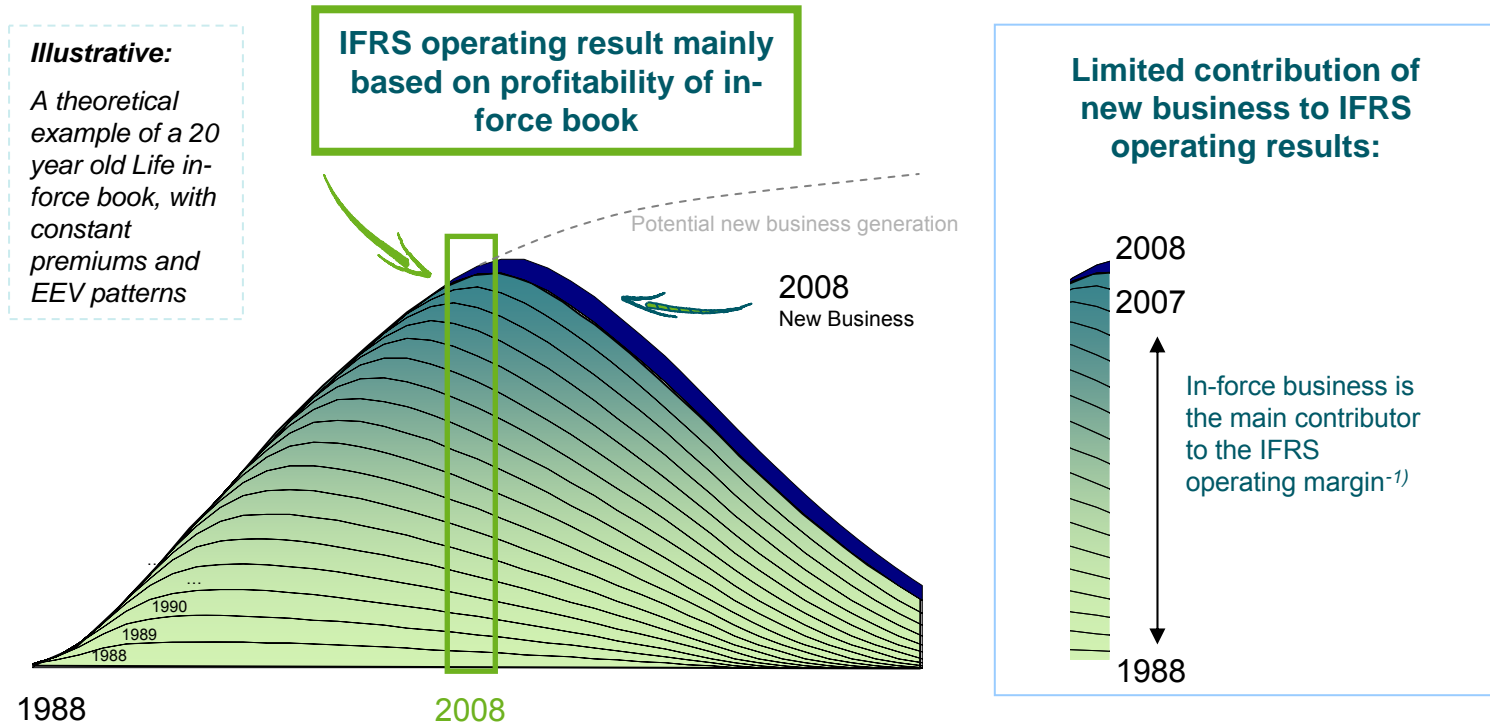
after tax, in € millions



How does SCOR Global Life ensure operating profitability?

Portfolio	Management	Measurement	
		EEV	IFRS Operating Margin
1. In-force business	<ul style="list-style-type: none"> → Pricing and profitability assessed at treaty inception → Review of actual vs. expected on a treaty basis → Claims & underwriting audits → Adjust terms & conditions on reviewable business (if necessary) 	<ul style="list-style-type: none"> → EEV analysis of change 	
2. New business from existing treaties	<ul style="list-style-type: none"> → Regular check of terms & conditions to ascertain continued profitability → Change terms & conditions or close treaty for new business (if necessary) 		<ul style="list-style-type: none"> → Purchase GAAP for acquired business → Historic GAAP for business written by SCOR
3. Renewal of short term business	<ul style="list-style-type: none"> → Pricing ensuring Dynamic Lift V2 target profitability on allocated capital, which is in line with internal model 	<ul style="list-style-type: none"> → Value of New Business 	
4. New business from new treaties			
Conclusions	<ul style="list-style-type: none"> → Strong pricing guidelines applied on every new or renewal business opportunity → In-force portfolio is closely monitored and managed 	<ul style="list-style-type: none"> → All assets and liabilities valued on a consistent basis 	<ul style="list-style-type: none"> → Profit pattern takes purchase price of acquired business on a group basis into account → Faster and more frequent

New business adds limited contribution to IFRS operating results but is incremental for EEV growth



- ➔ Value of New Business is a key driver for EEV growth
- ➔ Around 80% to 90% of SCOR Global Life business has been written in previous years (in-force business)
- ➔ The in-force business is expected to produce a very steady income stream, mainly coming from long-term Life reinsurance business

SCOR Global Life has a different risk profile than primary Life insurers

Focus on ERM to mitigate risks

Comparison of EEV sensitivity between SCOR Global Life and primary Life insurers

SCOR Global Life

Change in SCOR's EEV 2008

Absolute	Relative
+ € 237m	+14%
+ € 49m	+3%
- € 16m	-1%
- € 13m	-1%

Mortality/Morbidity -5% (life insurance)
 Lapse rates -10%
 Interest rates -100 bps
 Equity and property capital values -10%

Primary insurers

Change in EEV of primary insurers⁻¹⁾

Relative
Ca. +1% to +2%
Ca. +1% to +3%
Ca. -10% to -80%
Ca. -5% to -10%

SCOR Global Life has:

- significantly higher proportion of biometrical risk
- lapse risk similar to primary insurers
- much lower investment risk exposure

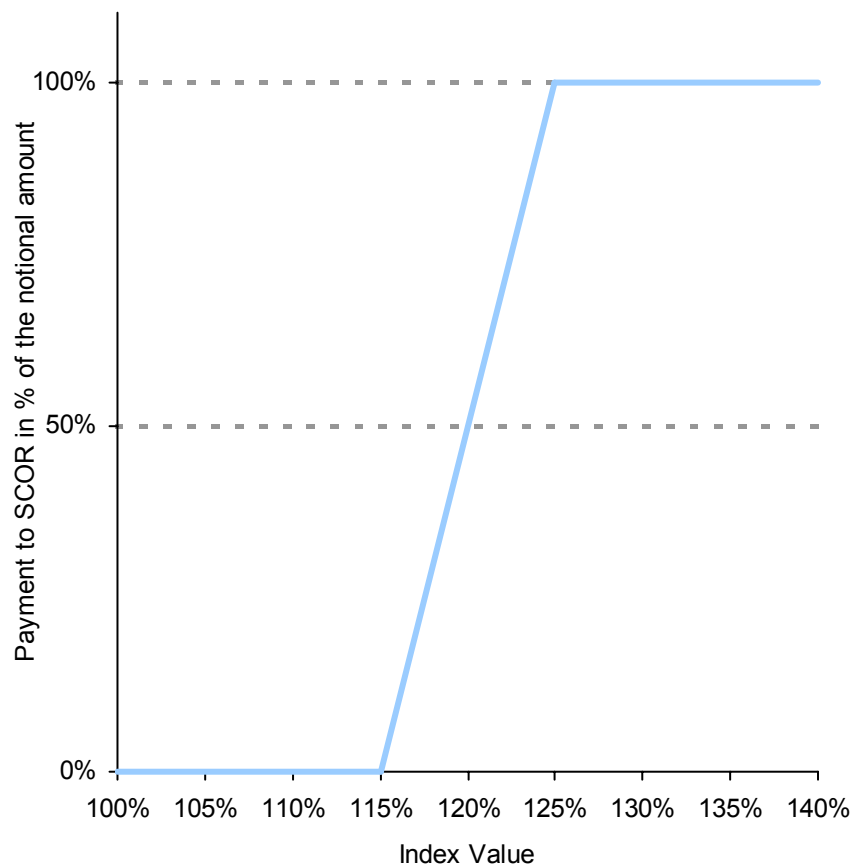
Focus on ERM: main risks of SCOR Global Life's portfolio

Focus on ERM to mitigate risks

Risk type		Mitigating measures (examples)
Asset risks	Default risk	<ul style="list-style-type: none"> → Treaty wording, Counterparty credit monitoring → Group credit management (investments)
Insurance risks	Claims trends	<ul style="list-style-type: none"> → Claims definitions in original products → Premium review options → Profit share structures → Claims management/audits
	Lapse	<ul style="list-style-type: none"> → Claw back clauses → Profit commissions → Original product design
	Extreme mortality (pandemics)	<ul style="list-style-type: none"> → Mortality swap
	Claims volatility	<ul style="list-style-type: none"> → Accumulation control & retro per risk with low retention
	Local catastrophes	<ul style="list-style-type: none"> → Cat retro and other special covers
ALM risks	Interest rate, equity, spread & volatility risk	<ul style="list-style-type: none"> → Carve out technical risks – investment risks retained by primary insurers → Specific hedges for individual products with specific ALM risks → Group ALM
Operational risks	Internal operational risks	<ul style="list-style-type: none"> → Peer review, internal controls, referral processes

SCOR Global Life employs alternative way to mitigate extreme pandemic risk through mortality swap

Focus on ERM to mitigate risks



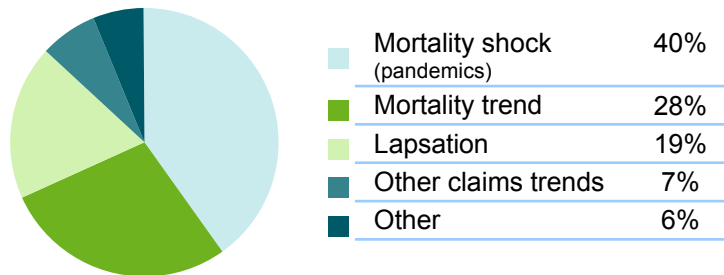
Mortality swap hedges part of the pandemic risk

- ➔ Four-year mortality swap with JPMorgan, running from 1 January 2008 to 31 December 2011
- ➔ Up to US\$ 100 million and € 36 million cover in the event of a significant rise in mortality
- ➔ Indexed against a weighted combination of US and European population mortality, measured over two consecutive calendar years
- ➔ The risk swap is fully collateralized and thus SCOR bears no credit risk

SCOR Global Life focuses on risk it knows – “If I am a baker I bake bread”

Focus on ERM to mitigate risks

Approximate composition of Life insurance risks



- Retained risks concentrated on adverse claims trends, pandemics and adverse lapse experience
- Pricing ensures that
 - capital allocated to cover these risks is rewarded appropriately
 - Value of New Business is created

Risk modelling and allocation of capital addressing original risks

Internal capital model addresses the original risks and mitigating measures quantitatively, using a combination of

Scenarios

Sensitivities

Simulations

Future operating performance dependent on pricing of New Business...

Pricing methodology

- Pricing methodology based on clear definitions:
 - **PVFP**: present value of future profit (distributable earnings)
 - **CoC**: cost of capital: present value of annual cost of capital (CoC Margin x Allocated Capital)
 - **AE**: present value of SGL internal expenses
- The discount rate is consistent with EEV (Swap rate plus a risk margin).
- The CoC Margin is derived to achieve DLV2 target return: ROE of 900bp above risk free rate

A deal meets the profitability target if **PVFP – CoC – AE is positive**

Capital allocation

- SGL segments risk into 4 categories

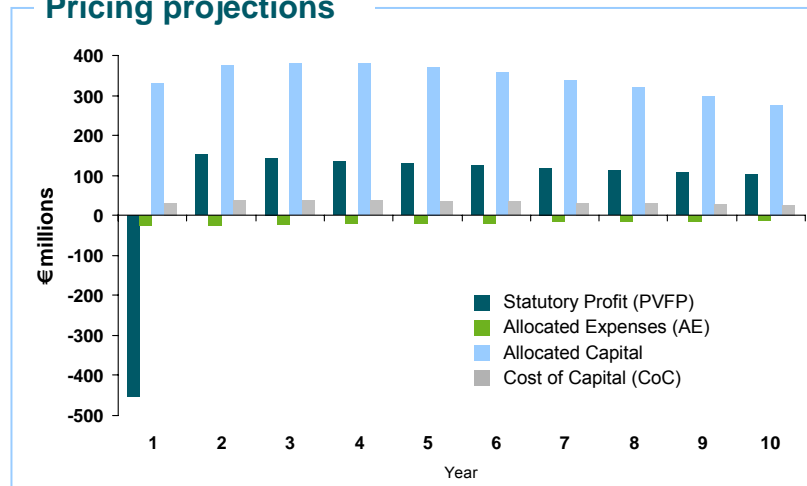
Asset Risks (C1)	Insurance Risks (C2)
ALM Risks (C3)	Operational Risks (C4)

- Each category leads to a standalone requirement being computed through factors or scenarios
- The total allocated capital is the sum of all the standalone requirements
- Factors are being used for standard business with no non-linear features. They have been calibrated to ensure consistency with the internal model:
 - They increase by duration of the guarantee
 - Main risk drivers are benefiting less from diversification due to relatively higher factors
- Scenarios are being used for business with material non-linear features like financing with deficit account

... with New Business profitability showing different shapes depending on measurements

Illustrative example only, with detailed figures in the appendix

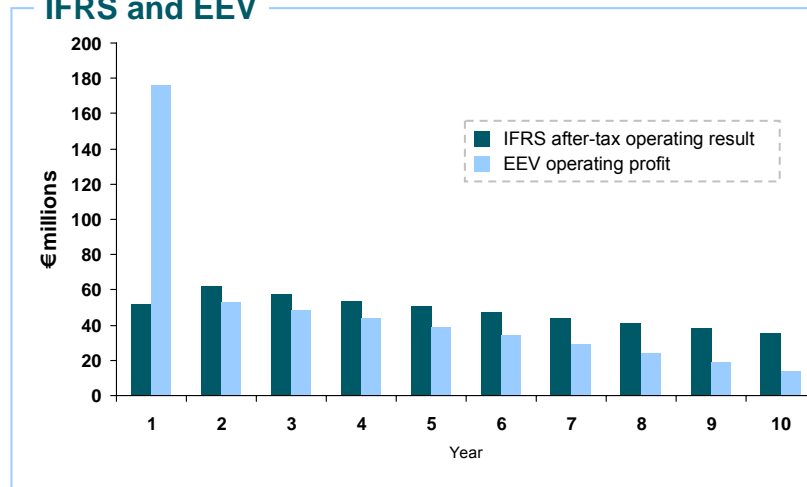
Pricing projections



- ➔ First year commissions (distribution cost) have a negative impact on first year statutory profit
- ➔ The profitability of the contract must be looked at across the entire life of the contract and is evaluated at inception through the equation:

$$PVFP - CoC - AE \geq 0$$

IFRS and EEV



- ➔ EEV operating profit highlights, in the first year, the total value created by the new business ...
- ➔ ... and in the successive years, the unwinding of this value.
- ➔ IFRS operating profit is more evenly spread across the life of the contract

1

SCOR Global Life business model delivers profitable results

2

Managing EEV through strong ERM and sound pricing

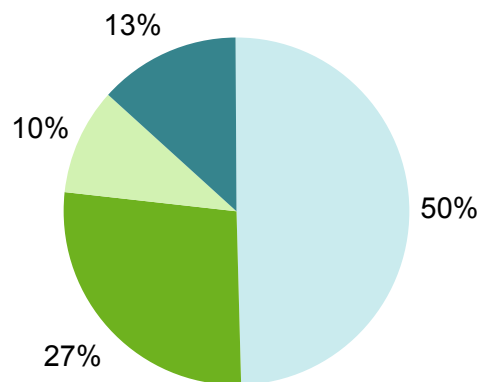
3

SCOR Global Life continues to create value through new profitable business

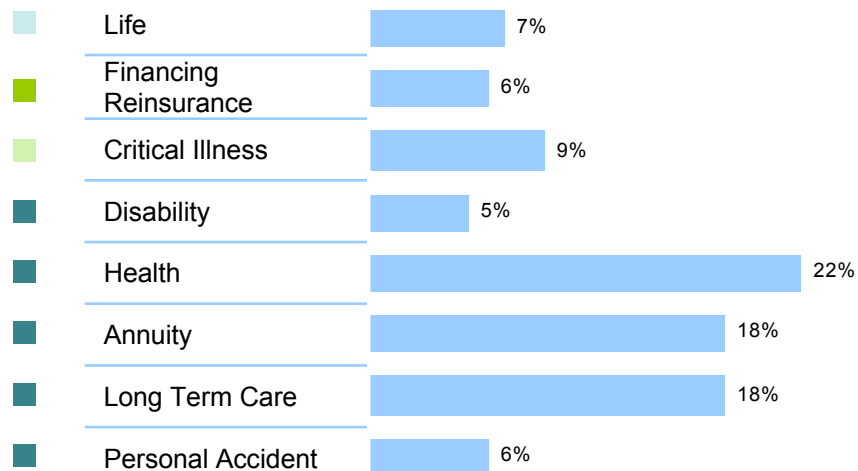
SCOR Global Life leverages on traditional base...

Development by lines of business

2008 Value in Force



Gross Premium CAGR⁽¹⁾ 2010

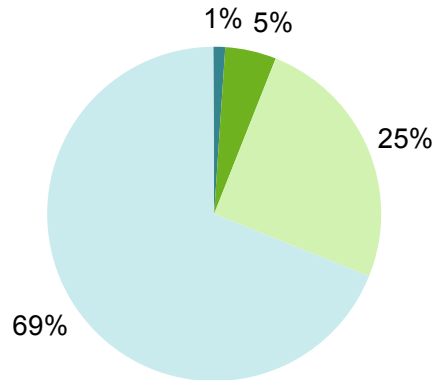


- ➔ Traditional Mortality business delivers strong value with low volatility
- ➔ Strengthened marketing of Financing Reinsurance offerings
- ➔ A focused market niche strategy in Health
- ➔ Strong growth in Annuity business mainly in 2009 and lower going forward
- ➔ Continued robust growth in specialty lines (LTC, CI)

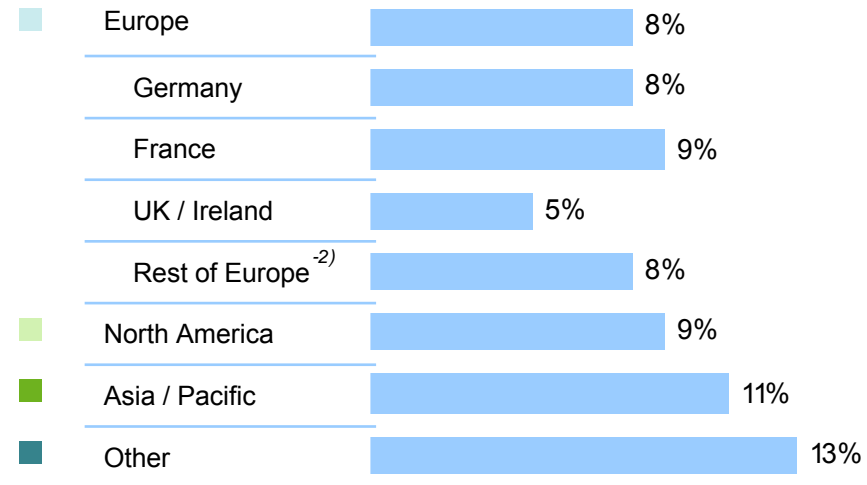
...with continued strong presence in Europe and higher growth coming from Emerging markets...

Development by geography

2008 Value in Force



Gross Premium CAGR⁻¹⁾ 2010



- ➔ Seize business opportunities arising from financial crisis in Europe & Asia
- ➔ Pursue dynamic growth in the profitable European markets
- ➔ Continue strong growth in Asian markets
- ➔ Confirm selective underwriting in the price-sensitive US market

...to deliver strong added-value to the SCOR Group

Leveraging on solid foundations...

- Fifth largest global reinsurer, with 8% Global Life reinsurance market share and more than 1,700 worldwide clients, with strong focus on Europe
- Four research centres, to provide clients with ad-hoc services and customized solutions
- Biometric-risk focus, with very limited exposure to Financial-crisis related downfalls, providing robust and stable operating performance
- Strong ERM basis, with prudent retro coverage in place, in line with overall SCOR group risk appetite
- Robust EEV growth even in a year marred by financial market turmoil

... to profitably grow in a difficult environment

- Continued focus on biometric products (e.g. Mortality, Critical Illness), with selective growth in alternative lines
- Seize business opportunities arising from financial crisis and provide solvency margin solutions (e.g. Surplus QS) without compromising on profitability requirements
- Leverage on hub organization and client proximity to pursue dynamic growth in profitable markets, with selective underwriting in US market
- Profit from unique state-of-the-art offering through Remark

SCOR GROUP

Investors' Day 2009

Q&A – Panel 1

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Investors' Day 2009

Coffee break

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Investors' Day 2009

How can SCOR Global Investments pursue a strategic asset allocation with limited market visibility?

François de Varenne, CEO, SCOR Global Investments

SCOR

SCOR Global Investments continues to pursue prudent strategy with a cautious inflection started in Q2 2009

		← Environmental variables →			
		Economic cycle	Reinsurance cycle	Capital markets	Regulatory environment
Strategic cornerstones	Controlled risk appetite	<ul style="list-style-type: none"> → Apply Asset Management inflection program → Protect B/S from inflation 	<ul style="list-style-type: none"> → Maintain current risk profile 	<ul style="list-style-type: none"> → Increased cost of capital requires higher returns → Overall increased risk aversion 	<ul style="list-style-type: none"> → No change: risk appetite already aligned with new public, regulatory requirements
	Capital shield strategy	<ul style="list-style-type: none"> → Maintain high financial strength 	<ul style="list-style-type: none"> → Pursue tailored retro and securitization programs 	<ul style="list-style-type: none"> → Active liability management & high financial flexibility → Keep retro and ILS protection 	<ul style="list-style-type: none"> → No change: ahead of Solvency II requirements
	Strong franchise	<ul style="list-style-type: none"> → Strengthen franchise → Seize opportunities 	<ul style="list-style-type: none"> → Focus on endogenous growth → Active U/W portfolio management 	<ul style="list-style-type: none"> → Support clients through quota share solvency relief 	<ul style="list-style-type: none"> → Support clients for Solvency II transition
	High diversification	<ul style="list-style-type: none"> → Preserve limited direct exposure to economic activity risk 	<ul style="list-style-type: none"> → Keep high diversification to smooth cycle effect 	<ul style="list-style-type: none"> → Maintain highly diversified asset and capital structure → Keep access to all financial resources 	<ul style="list-style-type: none"> → Maintain high diversification for Solvency II

SCOR Global Investments is fully operational with a risk-conscious and liability-driven investment decision process

A new governance through a clear and ERM-focused organization

- **Creation of SCOR Global Investments (SGI)** as the Group's third operating unit alongside SCOR Global P&C and SCOR Global Life
- **SGI fully operational and regulated by AMF** since June 1st, 2009
- **A new set of Group Investment Principles** in place which define clear roles and responsibilities within the Group

An explicit investment management mandate

- Ensuring the Group meets at all times its payment obligations in connection with its **reinsurance liabilities profile**
- Generating **strong and recurring investment income**
- **Creating value for shareholders** in line with the objectives set out in the strategic plan Dynamic Lift V2

A controlled risk appetite through a strict investment policy

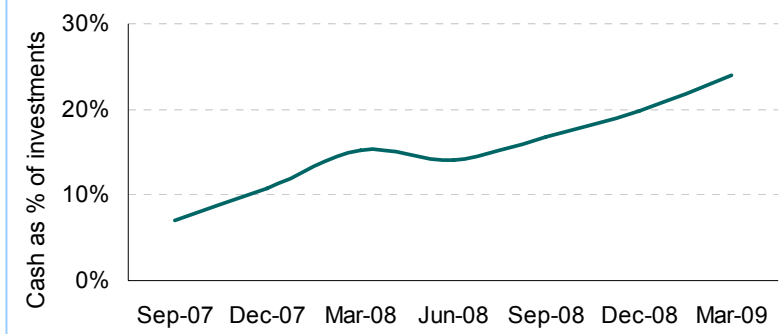


SCOR closely monitors the environment and actively takes decisions

		H1'07	H2'07 – H1'08	Sep'08 – Feb'09	Mar'09 – Jul'09
Visibility	Financial Markets	Early warning signs	Reduced market visibility	No market visibility	Limited market visibility
	Economy	Strong performance	Subprime crisis	Global contagion	Global recession
	Liquidity	High liquidity	Normal liquidity	Severe liquidity crisis	Normalization after heavy central bank intervention
Macro decisions		<ul style="list-style-type: none"> → Reduce duration → Stop new investments in volatile assets 	<ul style="list-style-type: none"> → Protect value of assets: <ul style="list-style-type: none"> → accumulate cash → continue to reduce duration → reduce exposure to volatile assets 	<ul style="list-style-type: none"> → Preserve assets: <ul style="list-style-type: none"> → accumulate exceptional level of cash → continue to reduce duration → accelerate de-risking of investment portfolio 	<ul style="list-style-type: none"> → Maintain very cautious investment strategy → Start to implement an inflection program to manage the transition phase
Micro decisions		<ul style="list-style-type: none"> → Start consolidation of different portfolios after Converium acquisition → Increase treasuries 	<ul style="list-style-type: none"> → Accumulate cash by reinvesting maturing bonds and operational cash-flows in short term treasuries → Reduce exposure to equities → Monitor quality of principal guarantees 	<ul style="list-style-type: none"> → Shift bank deposits to safest institutions and to T-bills → Carefully review sovereign counterparty risk → Exit alternative investments 	<ul style="list-style-type: none"> → Maintain a high level of cash → Benefit from recent steepening of the yield curve → Increase exposure to inflation-linked securities → Seize very selectively opportunities on the credit market

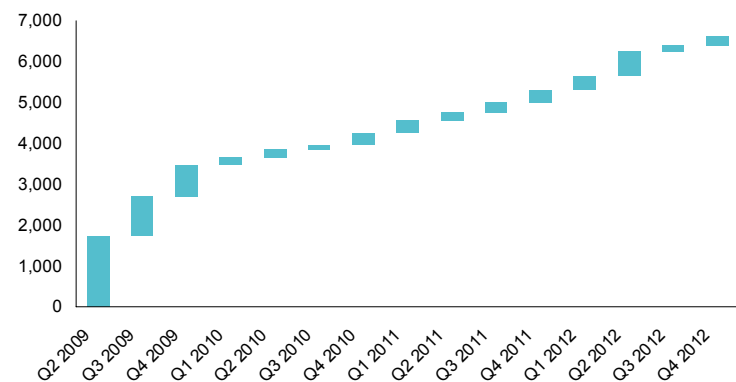
SCOR's continued focus on cash has been successful in protecting asset value throughout the crisis

Increased level of liquidity



Cash-flow contribution from fixed income portfolio

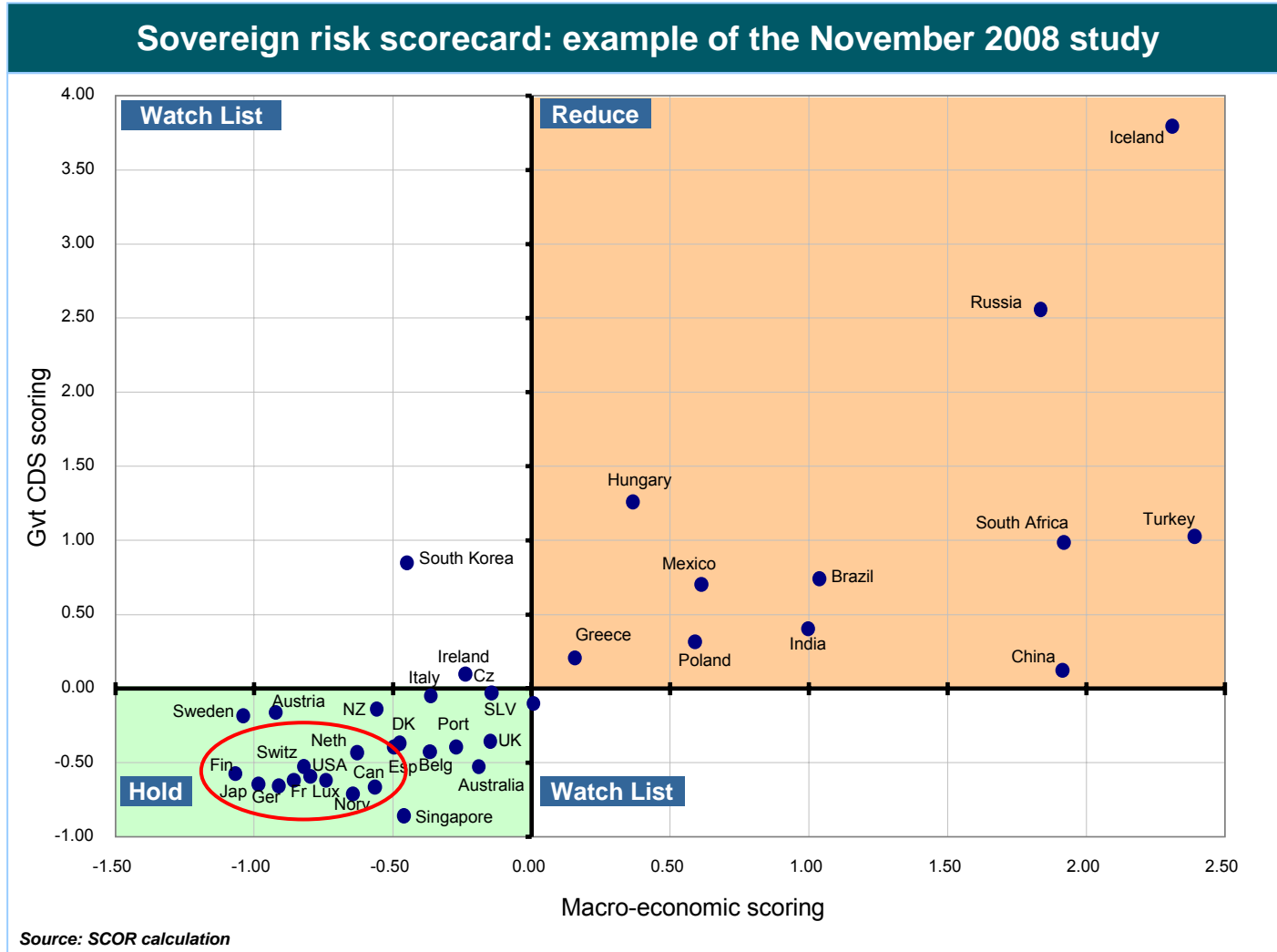
Cumulated cash flows⁽¹⁾
(in € millions)



Cash strategy keeps all options open to capture any potential upside in the future

- ➔ Accumulation of exceptional level of liquidity between December 2006 and July 2009 supported by strong operating cash-flows, cumulating in March 2009 up to € 4.6 billion
- ➔ Cash and short-term investments mostly invested in T-bills
- ➔ Active management of banks counterparty risk
- ➔ Cash and short-term investments to be maintained to a high level until mid 2010 (25%-30% of net invested assets)
- ➔ Significant cash contribution from fixed income portfolio in the next few quarters (€ 4.2 billion before end of 2010, € 5.3 billion before end of 2011)
- ➔ Cash and short-term investments to be reinvested after interest rates increase or when the right equity market entry points are detected

SCOR regularly scorecards all its investments to preserve its financial strength

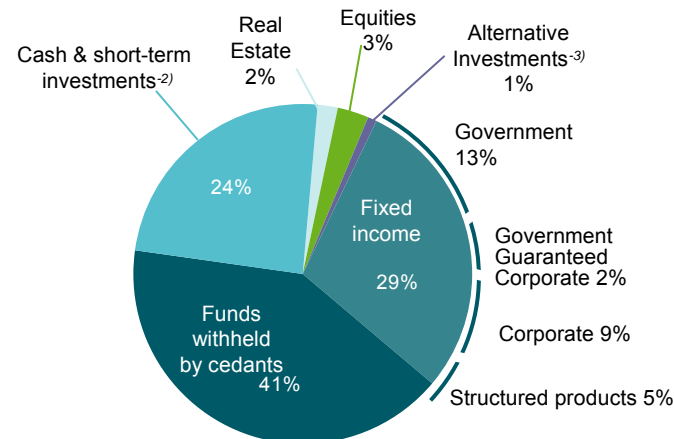


Since 2007, the investment strategy has been able to safeguard shareholders' value and to preserve capital

March 2009: Investment portfolio actively de-risked

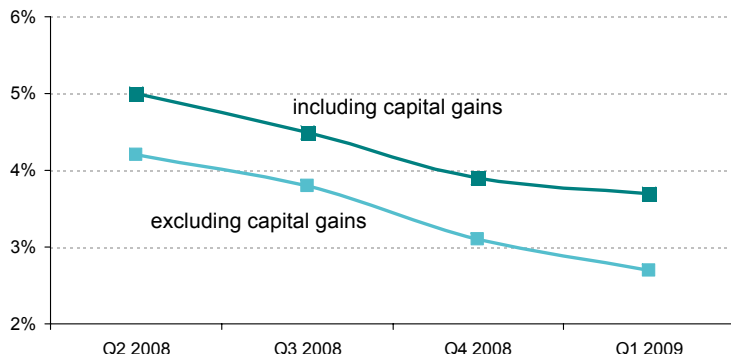
- ➔ Exceptional cash position and short-term investments of € 4.6 billion
- ➔ Conservative fixed income portfolio (63% AAA rated, 93% rated A or above)
- ➔ 51% of fixed income portfolio in government or government-guaranteed bonds
- ➔ Short duration of fixed income portfolio (excluding cash and short-term investments) - 3.5 years

Total Investments⁻¹⁾ | €19.1 billion



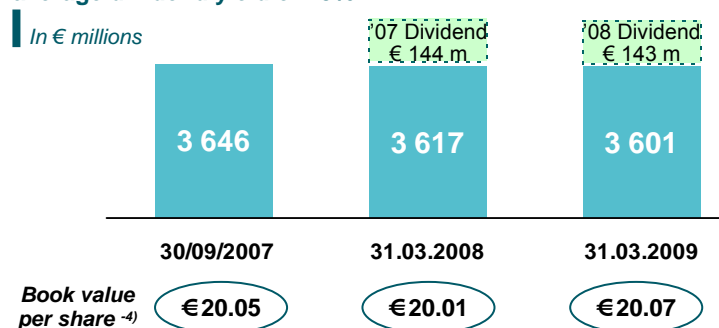
Trade-off between protection of assets and short-term profitability

Recurring yield on net invested assets, excluding funds withheld by cedants and write-downs



Shareholders' Equity since Q3 2007

Stable development throughout the financial crisis with average dividend yield of ~5%



(1- As of 31/03/2009

(2- Cash (less than 3 months) € 1 783 million / short-term investments (i.e. Treasury bills less than 12 months) classified as "other loans & receivables" €1 929 million

(3- Including hedge funds, funds of funds and private equity

(4- Excl. minorities

SCOR's view⁻¹⁾ on interest rates developments in Europe and in the US

Timing	Scenario	Description	Potential impact on interest rates and inflation
Next few months	Soft steepening	<ul style="list-style-type: none"> → Lengthening of the duration of new issued public debts 	<ul style="list-style-type: none"> → Increase of 25 to 50 bps on 10 years EU and US government rates
1/2 years	Bear steepening	<ul style="list-style-type: none"> → Non sustainability of public debts → Relative inefficiency of fiscal stimulus around the world → Double dip of the economic activity? 	<ul style="list-style-type: none"> → Increase of 75 to 150 bps on 10 years EU and US government rates perceived as less risk free than today → Risk of a bond market crash?
2/3 years	Bear flattening	<ul style="list-style-type: none"> → Come back of inflation induced by: <ul style="list-style-type: none"> → huge amount of money created by central banks that will be impossible to sterilize → rebounding tensions on oil and commodity prices due to increasing demand from emerging countries → Central banks to react only when 2% inflation target exceeded 	<ul style="list-style-type: none"> → By 2012, inflation to accelerate 2% to 5 % above Fed and ECB inflation target of 2% → 3 months EU and US rates to gently increase by 75 to 150 bps until 2011 with brutal hike of 200 to 400 bps as soon as 2% inflation target exceeded → Increase of 50 to 100 bps on 10 years EU and US government rates → Upward pressure on interest rates if central banks are perceived as standing behind the curve in the phase of accumulating inflation alerts

Mid-2010 SCOR road map: managing the transition phase

2009-2010 investment strategy

- Given the economic scenario and the global trends in long-term interest rates and in inflation, **decision maintained** until the end of DL v2 (mid 2010) **to deviate from strict ALM principles** (i.e. duration of assets below duration of liabilities) **and from strategic asset allocation**
- **Managing the transition phase**: cautious inflection in the investment strategy started in Q2 2009 continued until mid 2010

Managing transition from low to high long-term interest rates

- Maintaining liquidity to an exceptional level
- Maintain the laddering of the fixed income portfolio
- Reinvesting when interest rates have increased
- Reviewing options to hedge interest rate risk on existing fixed income portfolio

Managing transition from deflation to an inflationary regime

- Increasing exposure to inflation-linked securities (long duration)
- Increasing exposure to real estate (e.g. long secured lease indexed to inflation)
- Considering exposure to commodities

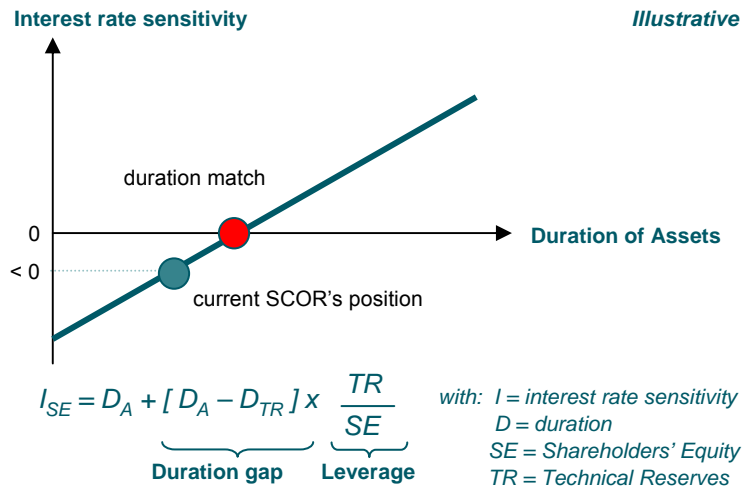
Managing transition from global recession to green shoots

- Very selectively increasing exposure to the credit market mainly through high-grade corporate bonds
- Detecting right entry points on the equity market
- Holding to maturity structured products

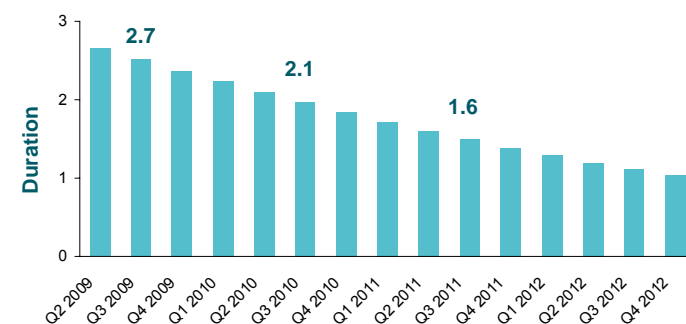
In minimax rational evaluation, given the reduced visibility on the markets, very limited downside of this investment strategy

Managing increasing interest rates under IFRS constraints: which target should be maximized?

“Economic” benefit from the duration gap



Duration development of the fixed income portfolio⁽¹⁾



Cash strategy keeps all options open to capture any potential upside in the future

- In economic terms (i.e. full marked-to-market balance sheet):
 - the strategy consisting in maintaining a duration of assets below the duration of liabilities induces a negative duration for shareholders' equity
 - thus protecting shareholders against an increase in interest rates
- IFRS introduces however an asymmetry in the treatment of the impact of an interest rate variation on assets and liabilities:
 - the investment portfolio is marked-to-market through shareholders' equity
 - liability are “GAAP” insensitive to interest rates
- SCOR's investment portfolio, with a very short duration, minimizes the negative GAAP consequence of an increase of rates while maximizing the economic value of the company

Target asset allocation⁻¹⁾ by mid 2010⁻²⁾

	Q1 2009	Mid 2009 target	Mid 2010 asset class target ranges ⁻³⁾	
			Low	High
Cash & short-term investments	41%	30%	25%	30%
Fixed income	49%	60%	50%	65%
1. Government bonds	17%	21%	15%	25%
2. Inflation-linked bonds	5%	6%	8%	10%
3. Government-guaranteed bonds	3%	4%	3%	8%
4. Covered bonds / Agency MBS	5%	5%	4%	8%
5. Corporate bonds	13%	18%	18%	25%
6. Structured products	6%	6%	5%	7%
Equities	5%	5%	4%	9%
Real estate	3%	3%	3%	8%
Alternative investments	2%	2%	1%	3%



(1- Continued turmoil in the financial markets may affect SCOR planned asset allocation

(2- Excluding funds withheld by cedants

(3- For example: the cash & short-term investments asset class is targeted to represent a minimum of 25% and a maximum of 30% of total invested assets excluding funds withheld by cedants

SCOR Global Investments is on “full alert” to early identify market risks and to seize investment opportunities

SCOR Global investments’ key principles and objectives

- SCOR Global investments follows its key principles by:
 - focusing on “controlled risk appetite” which is a key strategic cornerstone
 - being on “full alert” to early identify market risks
 - applying a risk-conscious and liability-driven investment decision process
 - maintaining a prudent asset management policy
 - keeping a sizeable portion in cash
- SCOR Global Investments is managing the transition phase
- SCOR Global Investments continues to monitor the market closely to actively seize investment opportunities and entry points

Expected impact on yield⁽¹⁾

- Recurring yield on net invested assets excluding realized capital gains/losses and impairments expected to improve to 3.2% mid-2009 from 2.7% in Q1’09
- Recurring yield on net invested assets excluding impairments expected in the range 3.2% - 3.6% by mid-2010

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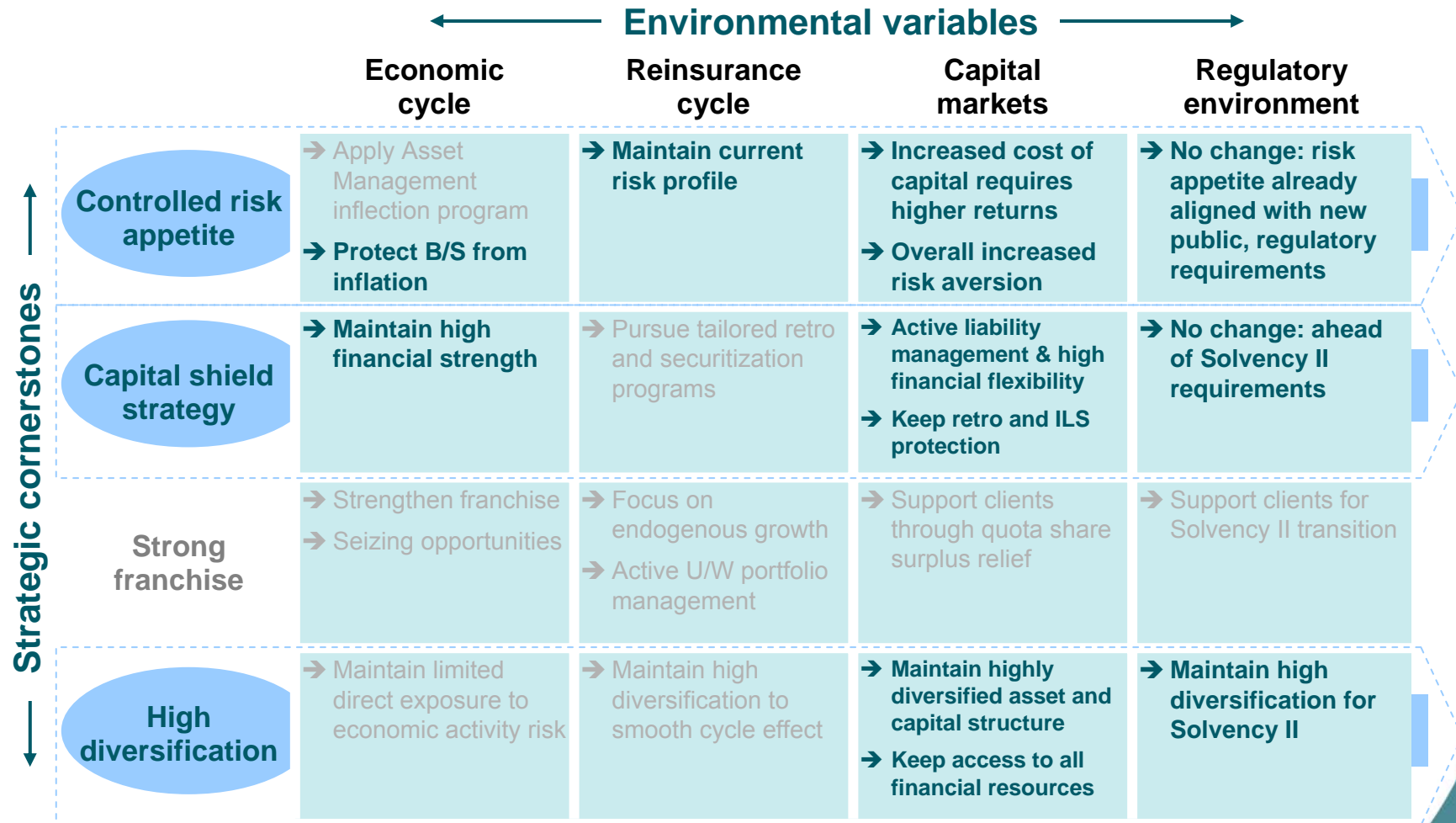
How can SCOR drive an efficient capital management in an erratic economic environment?

Paolo De Martin – Group Chief Financial Officer

Michel Dacorogna – Head of Group Financial Modeling

SCOR

Capital management approach is driven by SCOR's key strategic cornerstones



1

Capital needs definition based on a limited risk appetite

2

Impact of the financial crisis on SCOR's capital needs calculation

3

Strong financial flexibility and robust capital position

SCOR's capital requirements are defined by its controlled risk appetite and robust capital shield policy

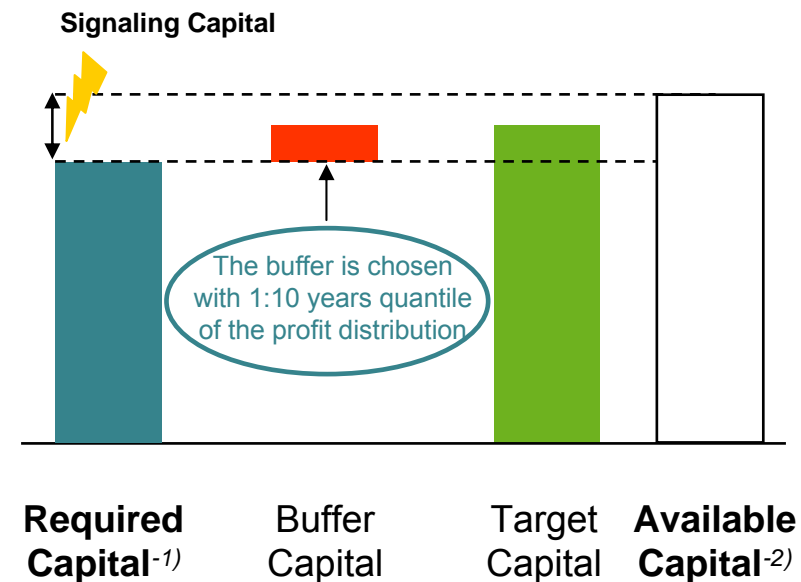
A controlled risk appetite...

- Implicit and explicit mandate from our shareholders
- Board and Risk Committee endorsing, and regularly reviewing, a mid-level risk appetite
- Applying the same risk appetite on both sides of the balance sheet
- Targeting a risk / return profile with a probability of recapitalization of one in ten years

...and a robust capital shield...

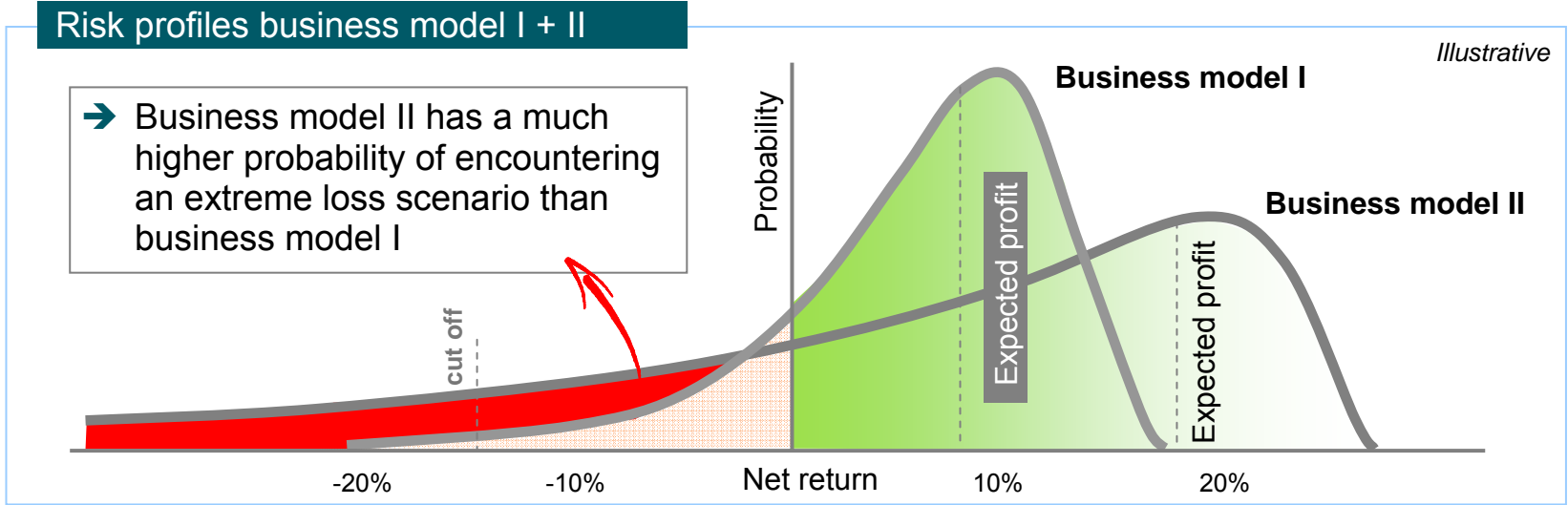
- Ensuring that shareholders do not become "retrocessionaires of last resort"
- Protecting capital position also through traditional retro and insurance-linked securities
- Executing capital driven underwriting and asset allocation
- Embedding capital parameters in pricing tools to ensure profitability by business lines and markets

...define SCOR's capital needs



Why a controlled risk appetite?

Risk appetite



Dynamic Lift V2 objectives linked to risk appetite

- SCOR's aims over the next 3 years to:**
- Secure a ROE of 900 bps above risk free rate over the cycle
 - Provide an "A+" level of security to clients by 2010
 - Self-finance the development of the Group
 - Return excess capital to shareholders by various means

- It's a simple game: if you aim for a higher ROE target, you expose your shareholders to higher downside risks
- SCOR's conservative risk limitation has helped to maneuver the Group through the current crisis
- SCOR reconfirms its ROE target of 900 bpts above risk free rate

A controlled risk appetite determines SCOR's risk tolerance

Risk
appetite

→ Solvency – Internal Risk Based Capital (RBC)

→ SCOR's risk measure for solvency is **99% Tail Value at Risk (TVaR)**, corresponding to a financial security level in line with the target rating of A+ (S&P) and A (A.M. Best) (corresponding to a ruin probability of 1:250)

→ Diversification

→ **No risks (LOB, Asset Class) must consume more than 5% of available capital** when looking at the 95%TVaR

→ **No extreme scenario** (with a probability of higher or equal to 1:250) **must result in a loss larger than 15% of available capital**

→ Compliance

→ **Full compliance** with all regulatory and solvency requirements (US RBC, Swiss Solvency Test, EU Solvency II, etc.)

The capital shield policy translates into the need to carry capital buffer

Capital shield

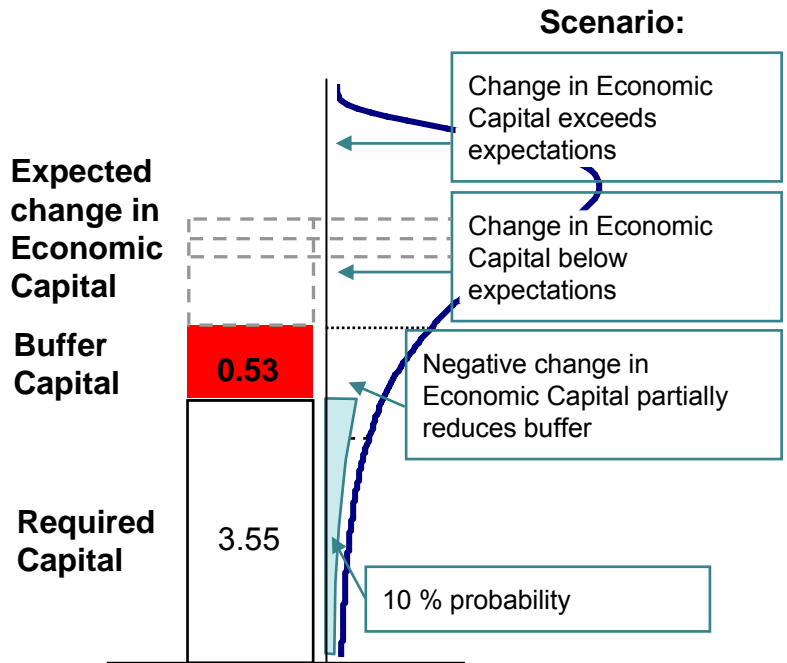
- A **capital buffer** is required for two reasons:
 - Need for a **safety margin to avoid too strong a dependency on capital market** (avoid frequent calls for capital on the market)
 - Model **uncertainty** and non-modelled risks
- SCOR's economic capital model determines the probability distribution of the available (economic) capital after one year
- The **buffer is calculated as the 10% quantile of the distribution**. In other words, the buffer protects SCOR, with a 1:10 probability, from the need to recapitalize
- This threshold depends on the risk appetite, the communicated target ROE and the access of the Company to the financial markets

The capital buffer is determined by using SCOR's economic capital model

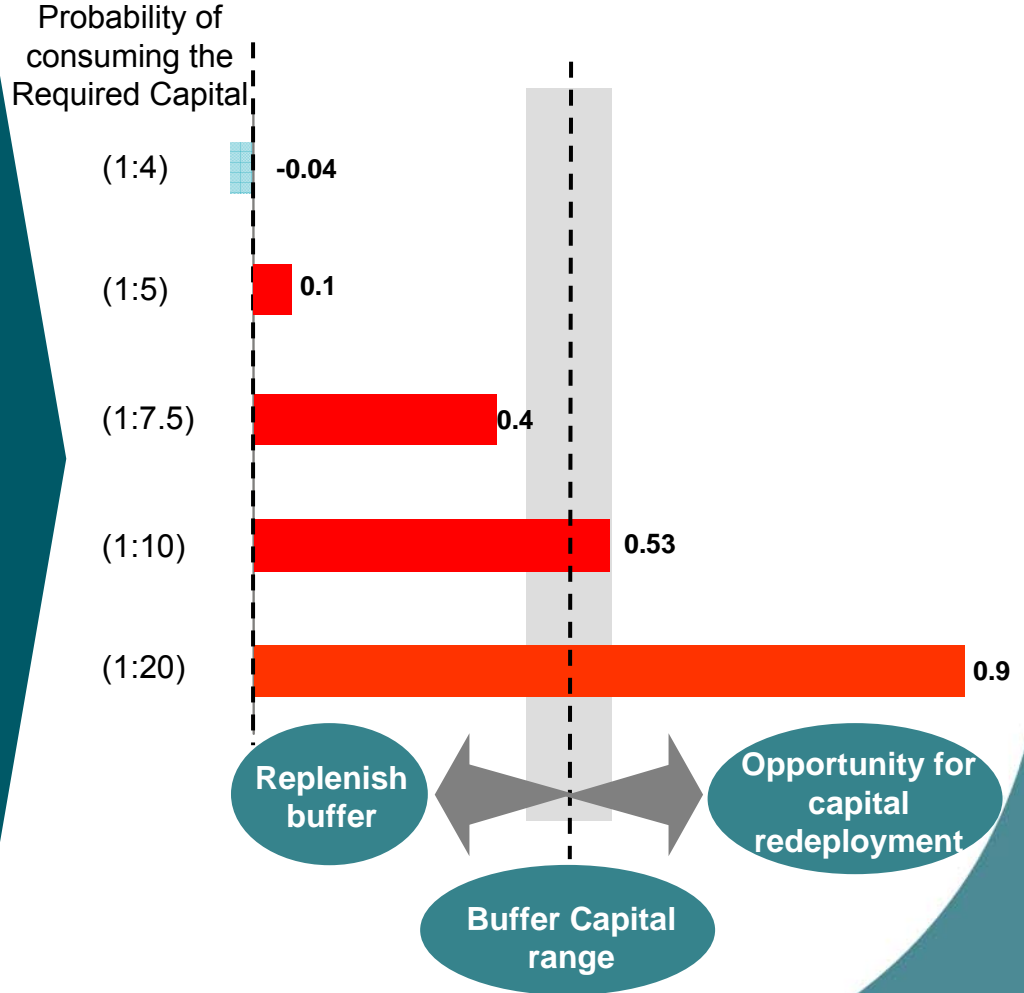
Capital shield

Buffer Capital limits the probability of consuming the required capital

In € billions

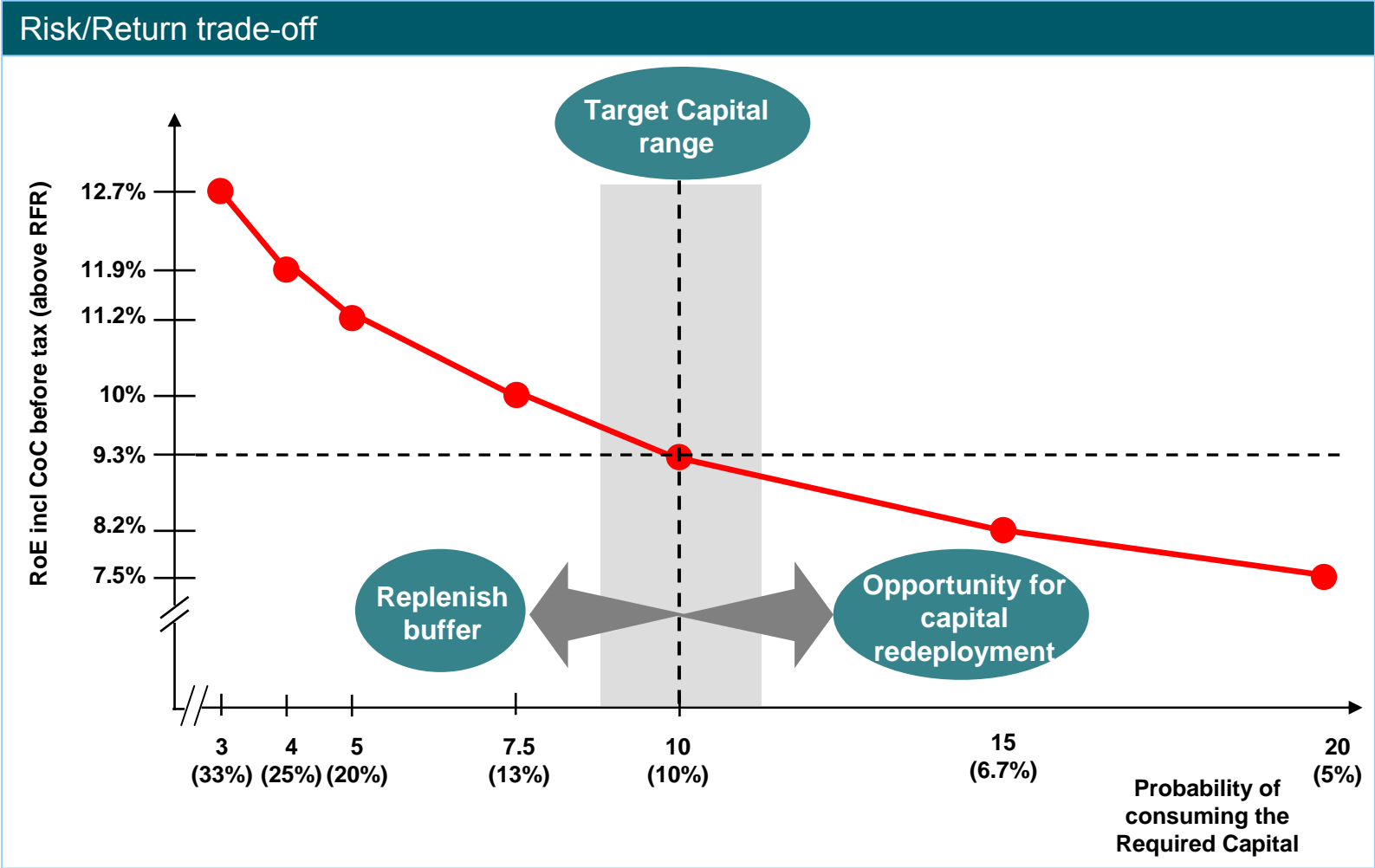


Profit/loss distribution determines probabilities of consuming Required Capital



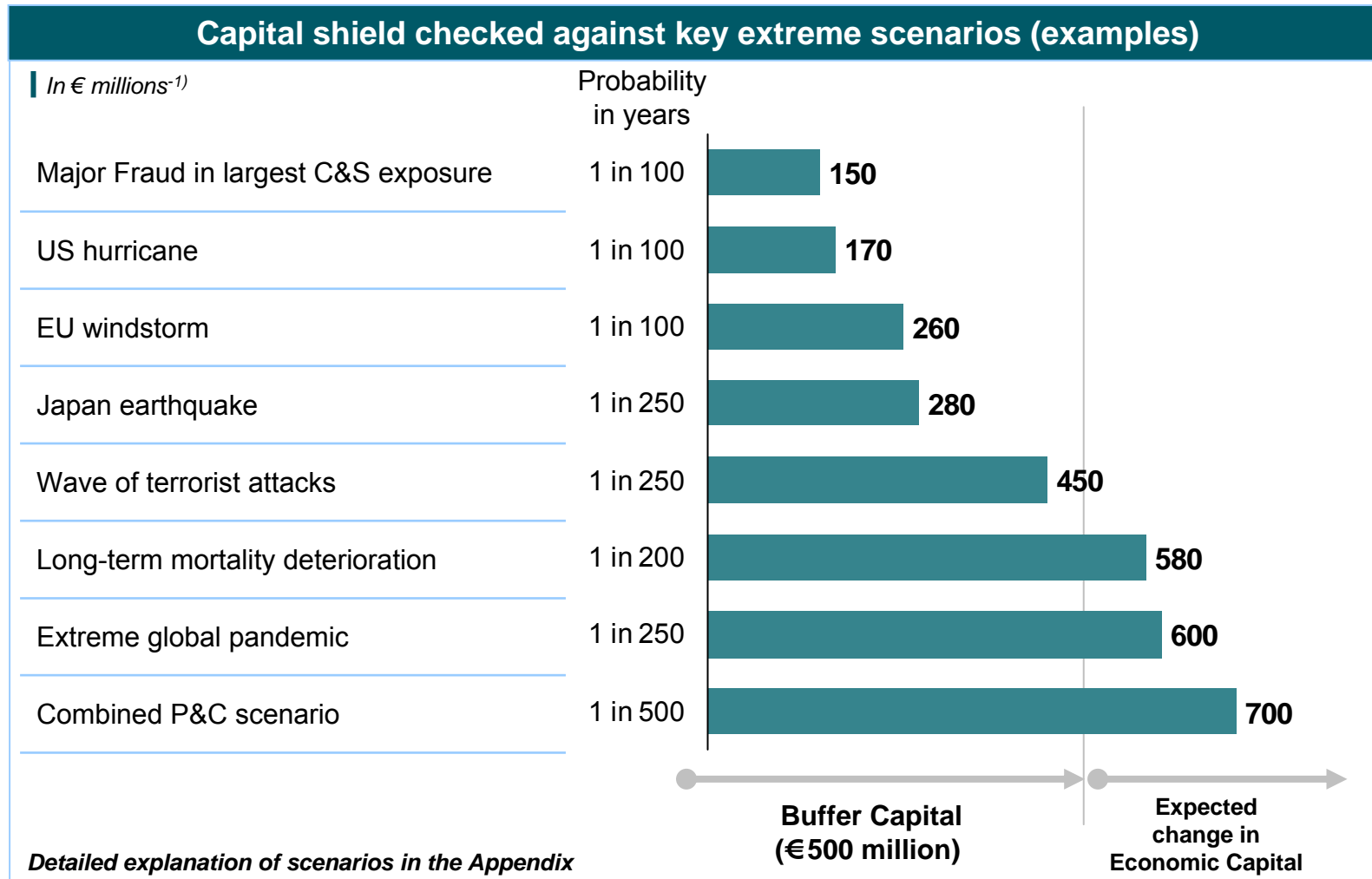
The capital shield policy is consistent with the return target

Capital shield



The capital shield absorbs key extreme scenarios

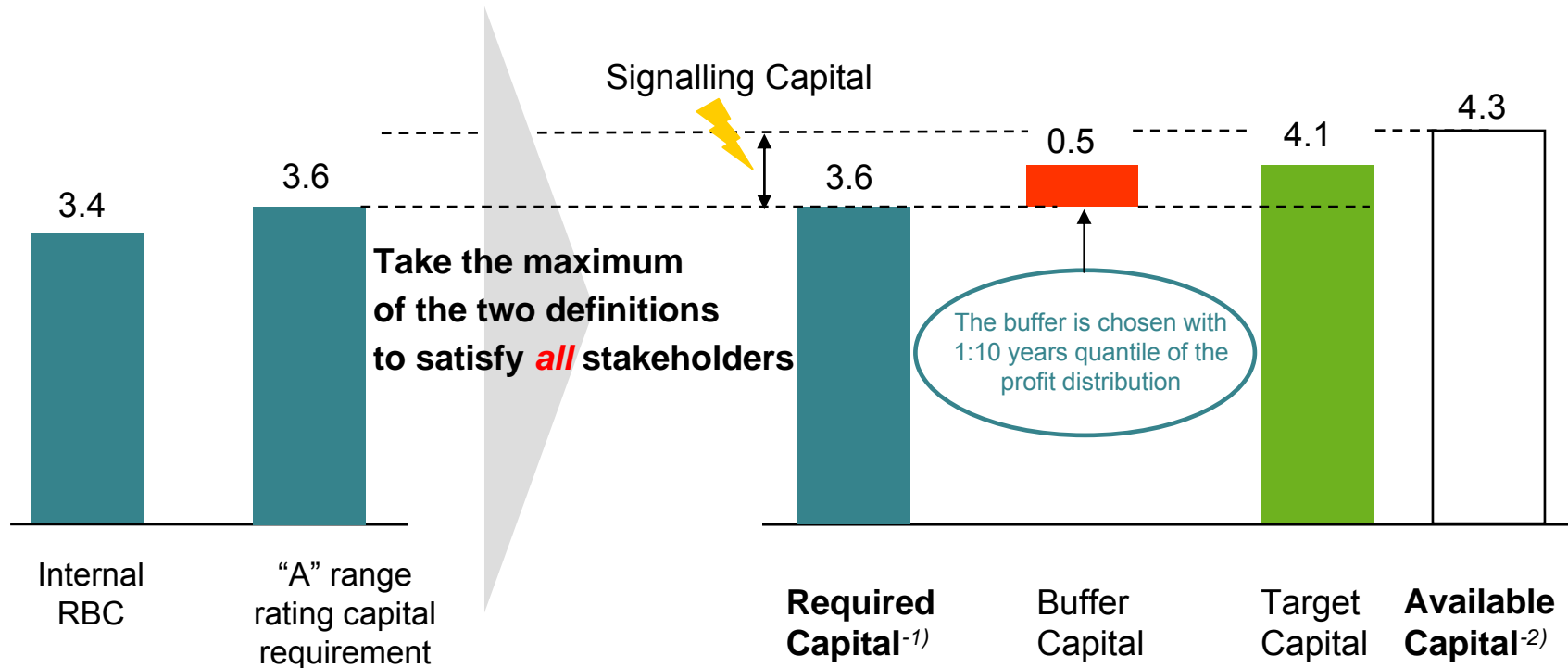
Capital shield



Current available capital in excess of target capital, with intact capital buffer

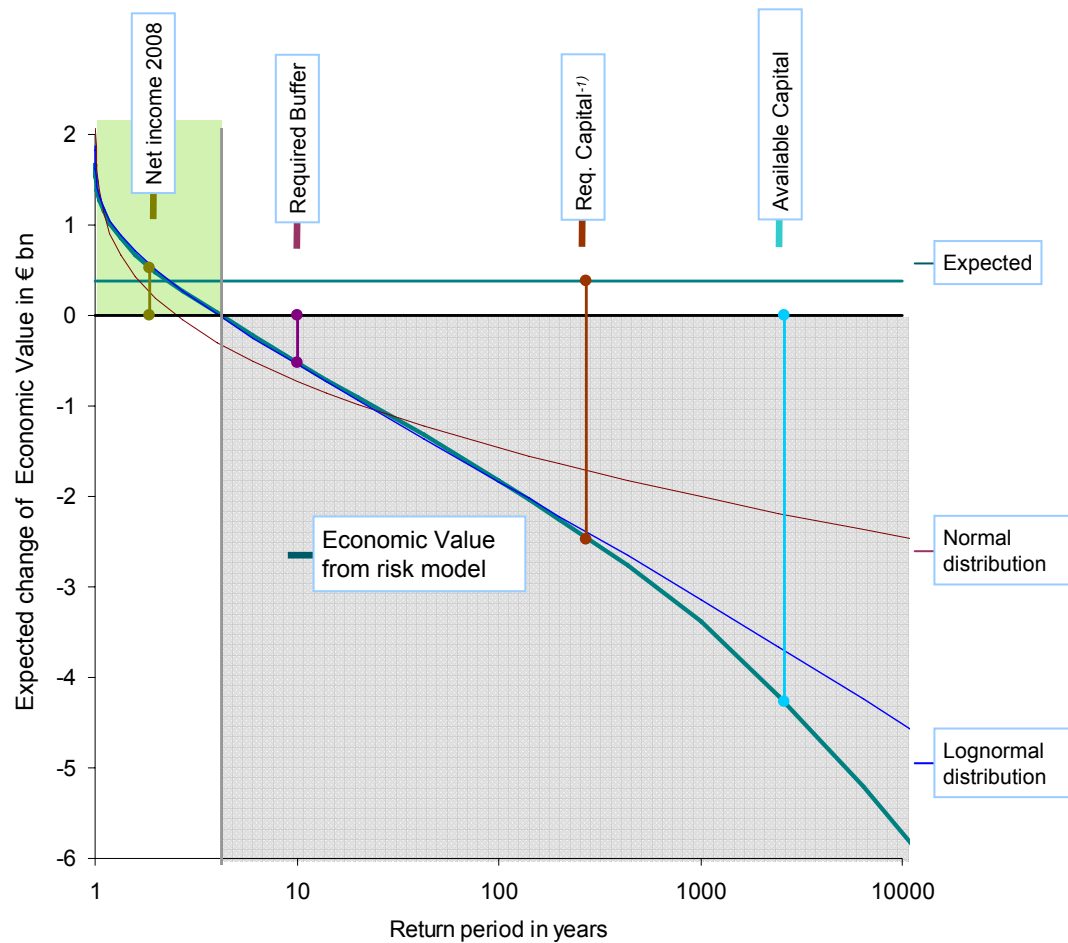
Very strong capital position

In € billions



Controlled risk appetite and robust capital shield determine SCOR Group's risk profile

Economic value distribution of the SCOR Group



- ➔ Despite the financial crisis SCOR's 2008 net income lies close to the statistical expectation (50% quantile). This means that - checked against our current risk profile - last year was business as usual
- ➔ Buffer taken at the 10% quantile of the economic profit distribution and currently is at € 526 million
- ➔ Required capital covers a loss scenario of 1 in 278 years
- ➔ Available Capital covers an extreme event with a very small probability of 1/2'597 years

1

Capital needs definition based on a limited risk appetite

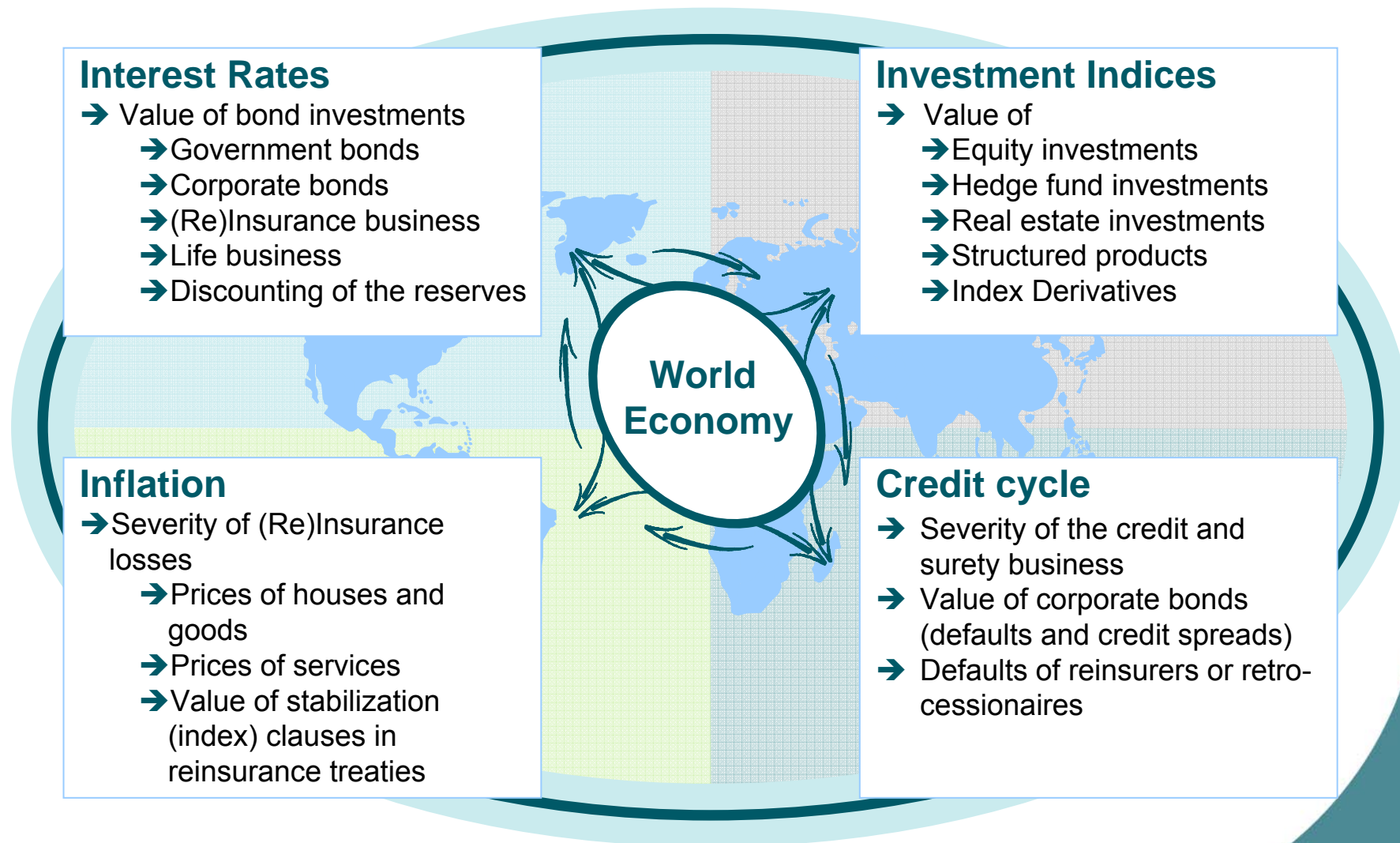
2

Impact of the financial crisis on SCOR's capital needs calculation

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Strong financial flexibility and robust capital position

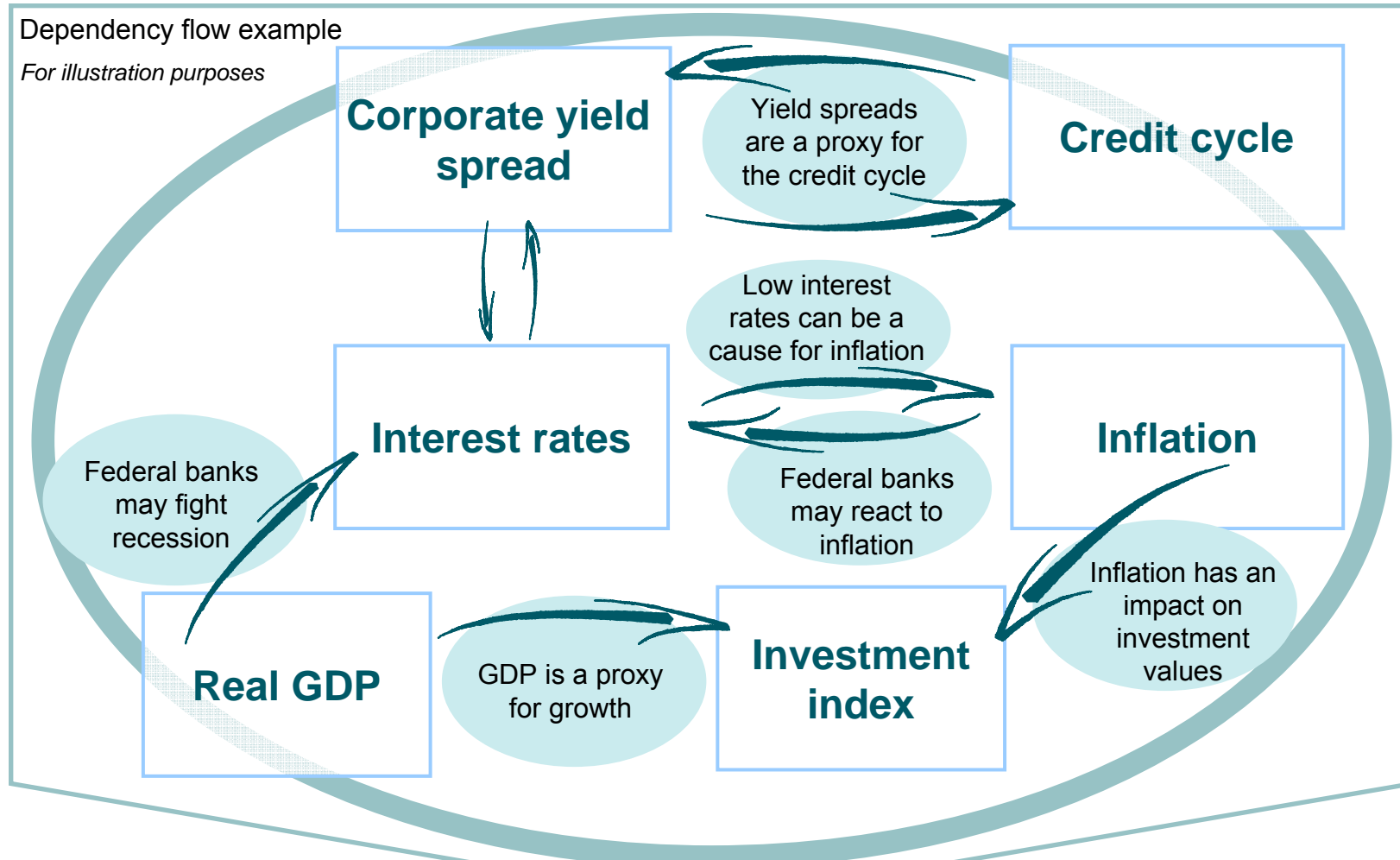
Influence of the economy on a reinsurance company like SCOR



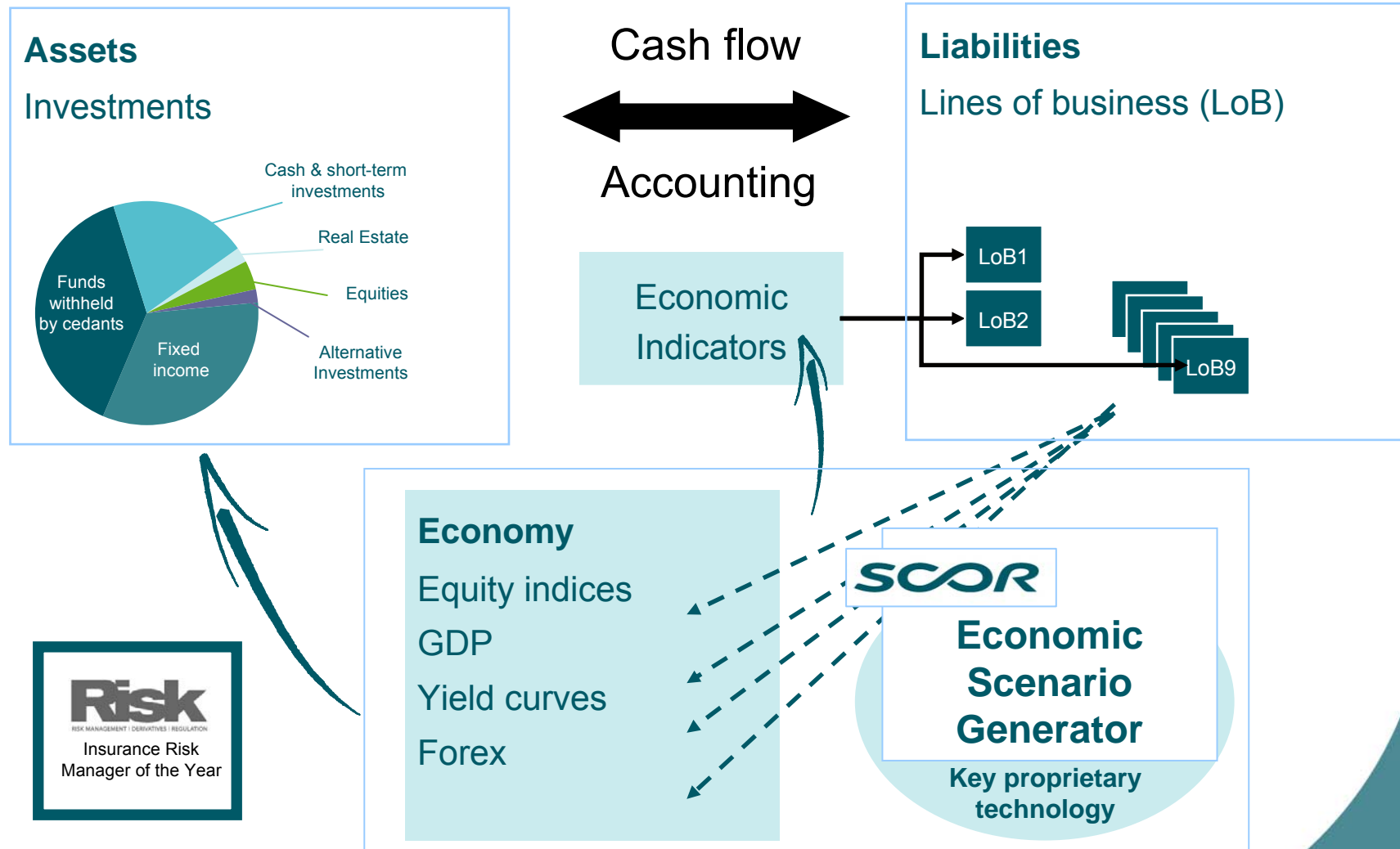
Dependencies of economic variables are very complex to model

Dependency flow example

For illustration purposes



SCOR's models capture full circle of dependencies between assets, liabilities and the economy



Extreme scenarios are part of our model

Extreme scenarios are an integral part of our ESG

Extreme rates of 0% or below

- The ESG calculates scenarios with interest rates of 0% or slightly below (not below -1%)
- Historic data shows examples of such occasions
- Yen – rates fell slightly below Zero in the early 1990's
- Swiss National Bank in the 1980's used negative interest rates as a tool to make investments in Swiss Francs unattractive to fight the strength of the currency

Extreme rates of around 40%

- The national banking institutions have raised the amount of money in circulation on levels not seen for decades
- Expected inflation can only be fought by high interest rates
- Historic examples show that extreme rates can become reality: Mexico, Argentina, Turkey or other EMEA-countries, 26% US Fed rate in the 1980's, hyperinflation in Germany in the 1920's

SCOR's model evolved during the crisis, respecting the limits set to protect the Group against model shortcomings

We made some changes in our model due to the crisis:

- Introduced counterparty risk for short-term investment and cash after Lehman Brothers' bankruptcy
- Bought inflation-linked bonds and included into the model since the risk of inflation has dramatically increased
- Increased the dependency between liability and inflation in order to take into account this risk which is usually underestimated in the Solvency II QIS studies

We protect SCOR against model shortcomings:

- Exposure limits for each extreme scenario are set to protect the company against the inevitable shortcomings of the model
For example:
 - No scenario is allowed to consume more than 15% of the Company's available capital
 - A fixed buffer to the capital is strictly required from the model
- Exposure limits to particular risks
For example:
 - Not more than 5% of SCOR's available capital allowed to be exposed to terrorism



A prudent risk measure and a full allocation of capital

Capital definition and allocation

- Our RBC is defined as 99% TVaR of the *economic results distribution* less expected profit, based on the risk profile of the Company.
- Capital is allocated to each LOB or asset class such that the *contribution to total capital* of each category is recognised in a coherent way (99% TVaR).
- Allocation of capital to risk categories is *comprehensive* and *additive*.
- Aggregated Risk categories:
 - Non-Life new business (UW year 2009)
 - Non-Life reserves (incl. unnamed in 2008)
 - Life (incl. market value margin)
 - Invested assets
 - Counterparty risk and credit
 - Other balance sheet items & FX risk
 - Operational risk
- This risk measure can be compared to a VaR in the range between S&P A (0.6% VaR) and AA (0.3% VaR) ratings.

Risk Based Capital stays at € 3.4 billion

The development of the model and the analysis of its output provide **fundamental insights into the nature of SCOR's risk portfolio**

The resulting total Risk Based Capital computed with the model amounts to € 3.4 billion to be compared to available capital of € 4.3 billion

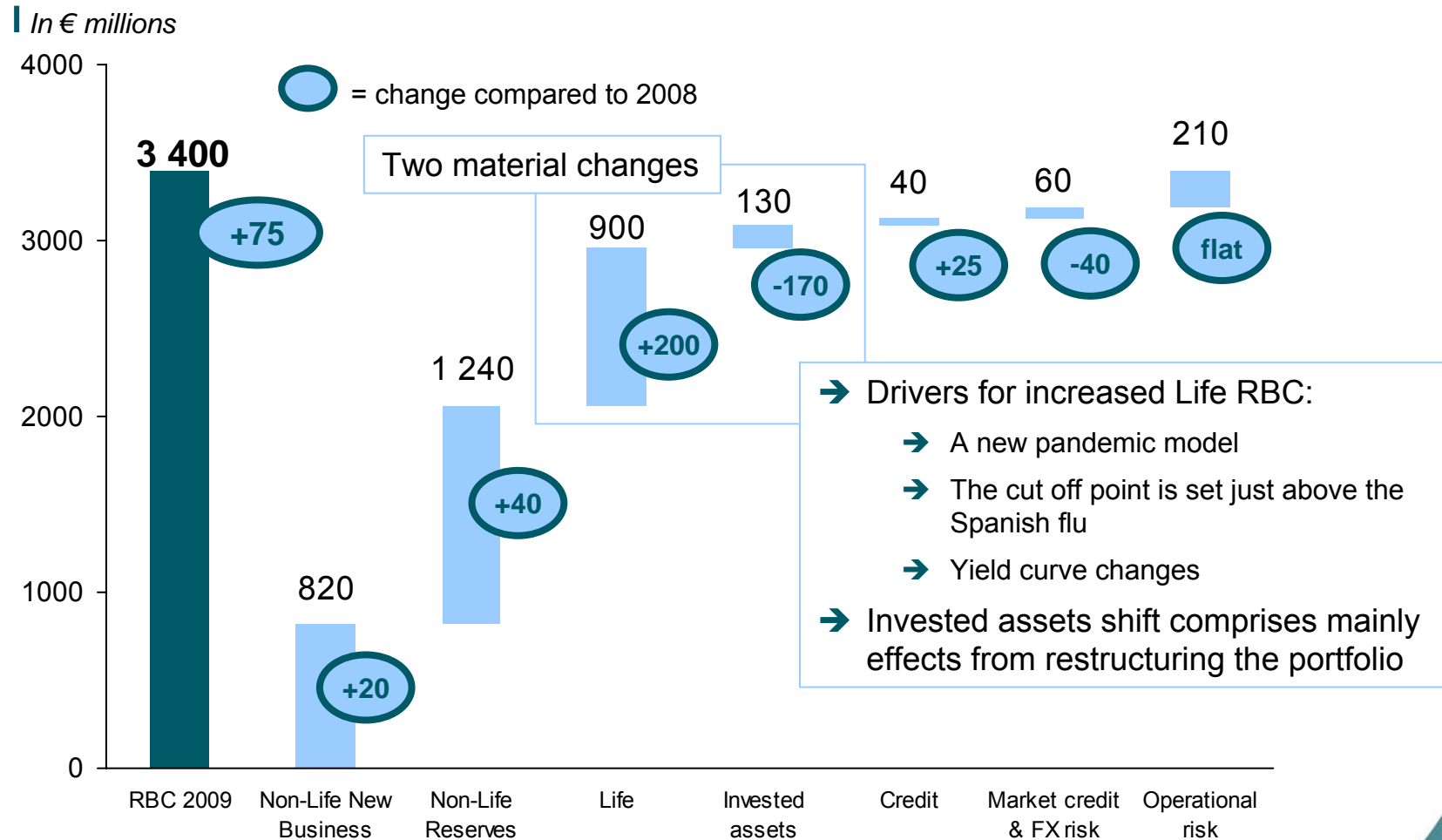
Risk-Based Capital 2009, SCOR Group <i>In € millions</i>	RBC Standalone	RBC Diversified	Share of RBC
Non Life new business (UW year 2009), net	1 200	820	24%
Non Life reserves (incl. unearned in 2008), net	1 600	1 240	36%
Life (incl. market value margin)	1 800	900	26%
Invested assets	970	130	4%
Counterparty risk and Credit	280	40	1%
Other balance sheet items & FX risk	330	60	2%
Operational risk	210	210	7%
Total RBC	6 720	3 400⁻¹⁾	100%

The model will be updated in September / October at the time of the completion of the P&C underwriting plan

Diversification effect

49%

Risk category movements from 2008 to 2009



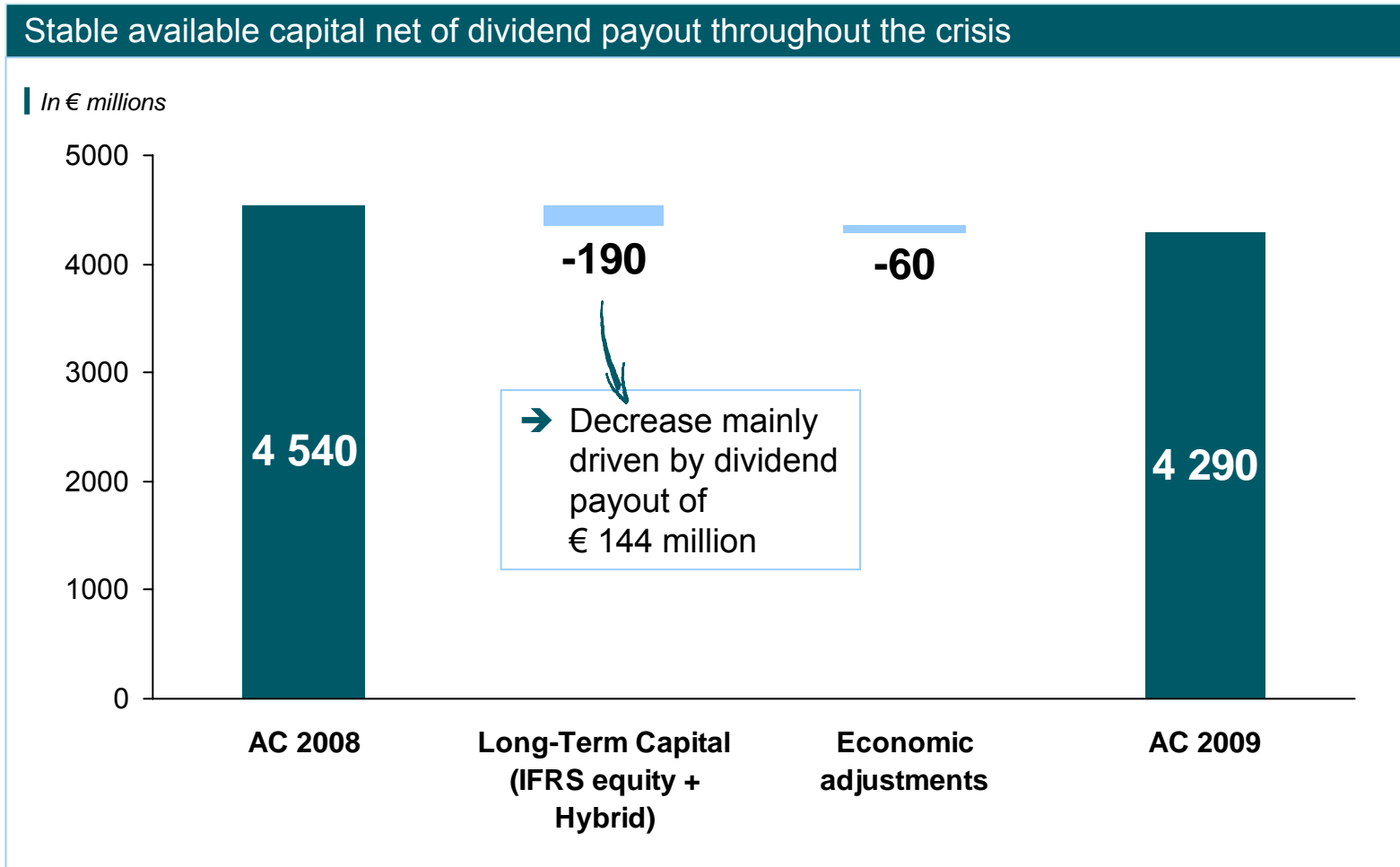
Diversification between P&C and Life in line with Dynamic Lift V2

Internal Risk-Based Capital, SCOR Group	RBC stand alone	RBC diversified	Diversification Benefit	Share of RBC
<i>in € millions</i>				
SCOR Global P&C	2 800	2 400	13%	70%
SCOR Global Life	1 900	1 000	49%	30%
Total	4 700	3 400	28 %	100%

RBC discounted after tax, based on ultimate non-life losses ; RBC based on 99% TVaR

- ➔ Both companies, SGP&C and SGL, have a **considerable level of diversification** (4 700 versus 6 720 on the previous page)
- ➔ The **diversification benefit** of SCOR Group, when combining SGP&C and SGL, **is 28%** (compared to the 22% estimated during the Dynamic Lift V2 process)
- ➔ SGL, being the smaller risk contributor, has a 49% diversification effect whereas SGP&C has a diversification benefit of only 13%

Evolution of the available capital



1

Capital needs definition based on a limited risk appetite

2

Impact of the financial crisis on SCOR's capital needs calculation

3

Strong financial flexibility and robust capital position

Strong capital position coupled with high financial flexibility

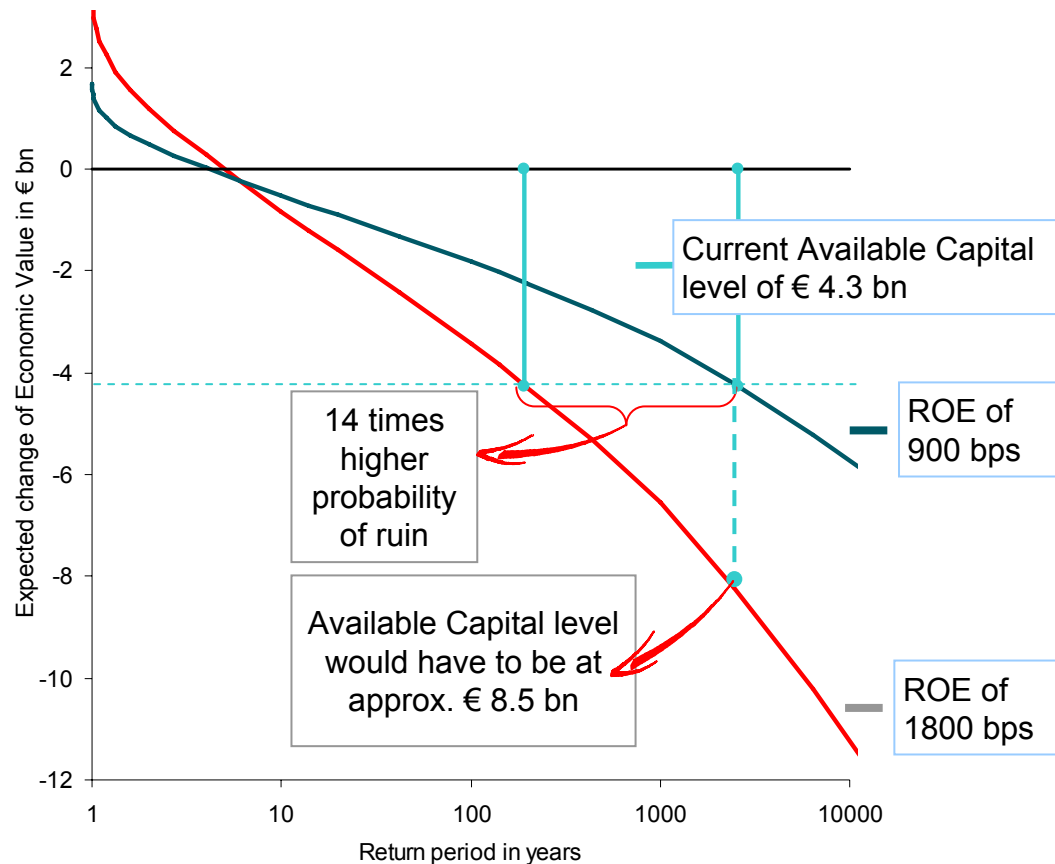
Robust capital position	➔	<ul style="list-style-type: none"> ➔ SCOR's capital position has been resilient throughout the crisis and demonstrates to continuously be very strong, based on SCOR's effective capital shield strategy ➔ Available capital of € 4.3 billion versus Required Capital of € 3.6 billion
Strong reputation towards investors	➔	<ul style="list-style-type: none"> ➔ SCOR is seen as a solid and transparent company with a lowly leveraged and a robust balance sheet ➔ SCOR has consistently provided dividends and interests to its shareholders and credit investors
Low financial leverage	➔	<ul style="list-style-type: none"> ➔ Shareholder leverage (Debt/Equity) decreased from >30% before Q1 2007 to 17% in Q1 2009 ➔ Standard & Poor's September 2008 analytical report: "If SCOR requires additional capital, it has remaining hybrid capacity above € 500 million"
Active liability management	➔	<ul style="list-style-type: none"> ➔ SCOR provided liquidity to its bondholders, resulting in acquisition of own debt of € 76 million at an average price of below 40% in Q1 2009 ➔ Considering additional actions
Strong shareholder support	➔	<ul style="list-style-type: none"> ➔ The Annual General Meeting has given the board an authority to increase the capital up to € 600 million¹⁾ ➔ Other additional flexibility via Oceane



⁽¹⁾ With pre-emption rights / without cancellation of preferential subscription rights. Ordinary share at par value (€ 7.8769723). Number of shares issued (max.)= 76 171 399. The multiplication gives a total nominal amount (excluding issuance premium) of € 600 million

SCOR will continue to follow its controlled risk appetite and its robust capital shield strategy

Doubling the performance target would lead to a 14 times higher probability of ruin



- Keeping the same business risk and doubling the expected profit without increasing the Available Capital reduces the probability of ruin from an extreme scenario of a 1/2'597-years event to a 1/190-years event
- Doubling the profitability target to 1 800 bps would require the Available Capital to be at approx. € 8.5 billion in order to cover the probability of ruin equally compared to the lower risk profile; the cost of capital would then increase by ~ € 500 million

SCOR GROUP

Investors' Day 2009

Q&A – Panel 2

SCOR

SCOR GROUP

Investors' Day 2009

Closing remarks

Denis Kessler, Chairman & Group CEO

SCOR

SCOR is fully operational and mobilized...

SCOR Global P&C

- Strong franchise leveraging on Treaty P&C and Specialty lines
- Focus on profitability
- Ready to profit from improved competitive position

SCOR Global Life

- Traditional Life reinsurance business model
- EV growth driven by traditional portfolio mix and strong ERM foundations
- Continuous focus on traditional products mainly around biometric risks

SCOR Global Investments

- Risk-conscious and return-focused asset management arm
- Prudent asset allocation strategy with a cautious inflection started in Q2 '09
- Alert to identifying early market risks and focused on seizing investment opportunities

- **DL V2 targets confirmed and actively preparing for a new three-year plan**
- **SCOR is ready for Monte Carlo with its 2010 underwriting plan**
- **No major acquisitions in the pipeline... focus on endogenous growth**

...and consistently delivers over time

SCOR - Among the most profitable reinsurers, with low earning volatility

Company's ROEs	2005	2006	2007	2008	Average	Standard Deviation
Odyssey Re	(7.5)%	28.3%	25.9%	20.5%	16.8%	16.5%
SCOR	8.6%	16.9%	14.0%	9.0%	12.1%	4.0%
Munich Re	12.1%	13.8%	15.2%	6.5%	11.9%	3.8%
Renaissance Re	(14.4)%	36.0%	21.5%	(0.5)%	10.7%	22.5%
XL Re	(6.7)%	25.5%	20.7%	1.7%	10.3%	15.3%
Partner Re	(3.2)%	24.5%	19.3%	0.3%	10.2%	13.7%
Hannover Re	1.9%	18.7%	23.1%	(4.1)%	9.9%	13.1%
Swiss Re	10.6%	16.5%	13.3%	(3.3)%	9.3%	8.7%
Transatlantic Re	1.5%	15.6%	15.4%	3.1%	8.9%	7.6%
Everest Re	(5.6)%	18.2%	15.6%	(0.4)%	7.0%	11.7%
Paris Re	(2.0)%	14.9%	3.8%	(1.5)%	3.8%	7.9%
Average	(0.4)%	20.8%	17.1%	2.8%	10.1%	11.3%

Source: Company's data

SCOR GROUP

Investors' Day 2009

APPENDIX

- Appendix A: Group triangles
- Appendix B: Life pricing example
- Appendix C: Extreme scenarios description

Appendix A: High confidence in SCOR Global P&C reserving adequacy

Internal actuarial review

Group Actuarial study confirms:

- Legacy issues are resolved: SCOR US, CRP, French Motor, French Medical Malpractice and Latent claims are adequately reserved but still closely monitored

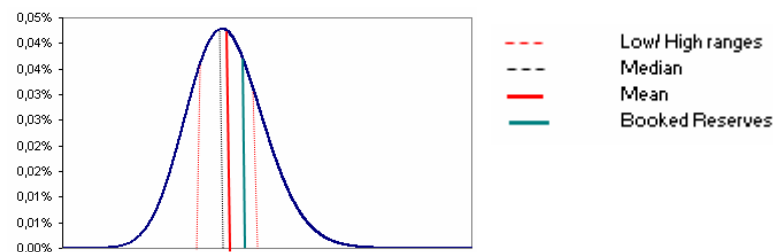
	2007 Survival Ratio ⁽¹⁾	2008 Survival Ratio
Asbestos	17	17
Pollution	13	17

- SCOR Global P&C is adequately reserved with a margin embedded in the carried reserves of between 1% and 2.5%

External actuarial review

- SCOR retained one of the leading worldwide independent actuarial consulting firms to review the P&C reserves as at 31/12/2008 gross of ceded reinsurance. The study confirmed that the held reserves, gross of reinsurance are within a reasonable range of actuarial estimates. The reserves are greater than best estimate and within the margins estimated by SCOR.

Leading to a risk margin of between 1% to 2.5%



Appendix A: A prudent Reserving policy with top of the class processes and methods

Group methodology applied on each segment thanks to integration of data in Omega

- Following IT integration, all Group historical data are in Omega, providing higher transparency and full consistency of data and triangles
- Prudent reserving policy: Group standards have been applied on each actuarial segment, with a more conservative approach than 2007 for segments not in Omega at the time
- This applies in particular to the following portfolios : Lloyd's, MDU, GAUM

Processes, methods and tools are top of class

- A strict corporate governance with transparent decision processes and four level of controls (Local actuarial reviews, Group review, External consultants analysis and External Actuarial Audit on specific segments / products)
- top of class methods (deterministic and stochastic approaches)
- Sound reserving tools (ResQ® used worldwide)
- Highly skilled professionals (thirty P&C reserving actuaries with a FIA, FCAS or PHDs) developing sophisticated solutions for non standard segments

Appendix A: High level of transparency (I)

Group Triangles / Perimeter, segmentation and methodology

Group triangles shown

- Disclosure addresses 80% of gross carried property and casualty reserves (Lloyd's and run-off portfolios excluded)
- Triangles are based on statistical figures as at 31 December 2008. They are converted to € using year-end exchange rate
- They include reported amounts of most large losses, Allocated Loss Adjustment Expenses (ALAE) and Additional Case Reserves (ACR) but exclude latent claims and closed contracts
- A ten-year statistical horizon is considered (1999-2008 underwriting years)

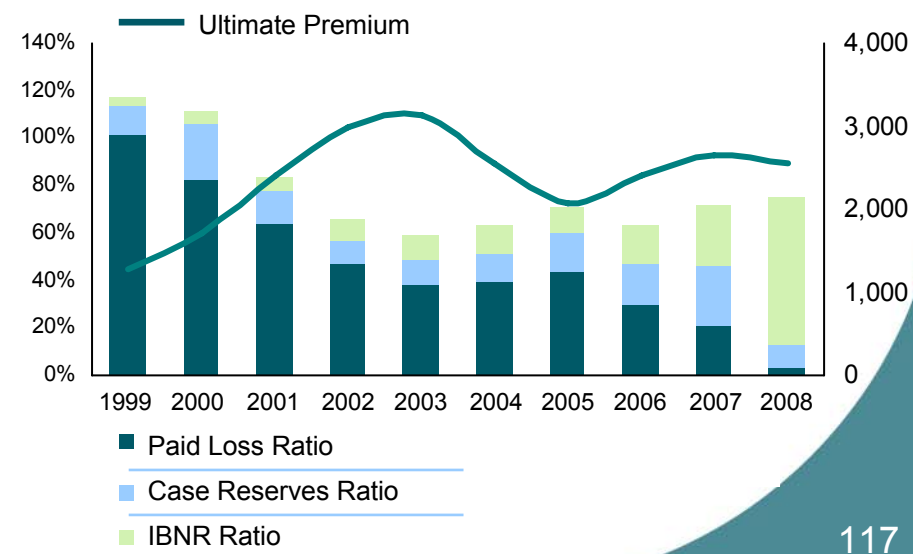
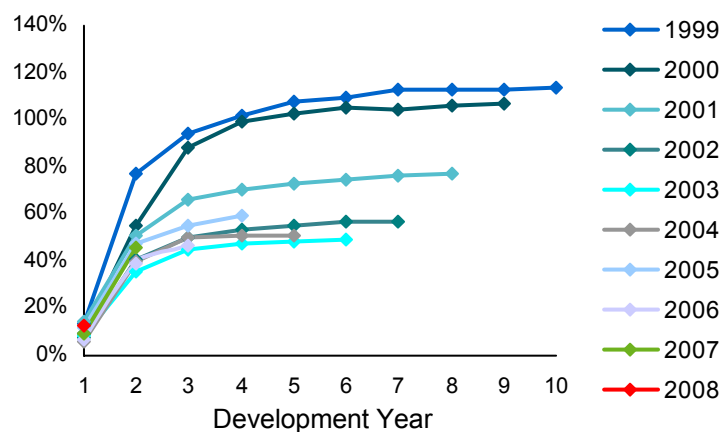
Understanding data is key

- Information shown takes into account changes following Omega deployment (SCOR's internal information system) on ex-Converium and alignment of ex-Converium to Group standards:
 - Ex-Converium portfolio has been re-segmented according to Group standards (based on lines of business and nature)
 - Omega accounting schemes are now applied on ex-Converium; main changes in accounting schemes concern complete accounts and estimates; the statistics on the corresponding contracts might have changed significantly
- Reserving methods can only deliver reliable results if expected trends (legal changes, advances in science) are taken into account in the modelling and therefore triangle reprocessing is necessary
- Triangles have to be reprocessed to take into account exceptional catastrophic / large losses so as not to distort computed trends

Appendix A: High level of transparency (II)

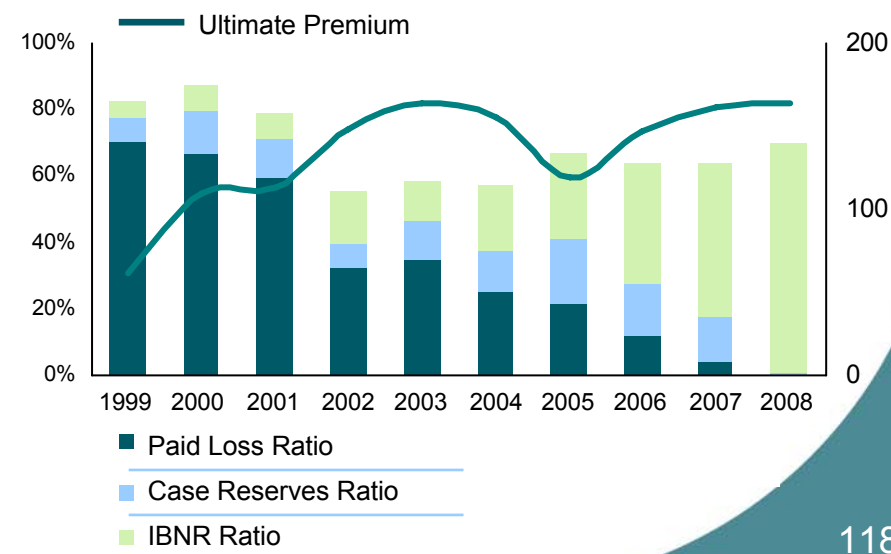
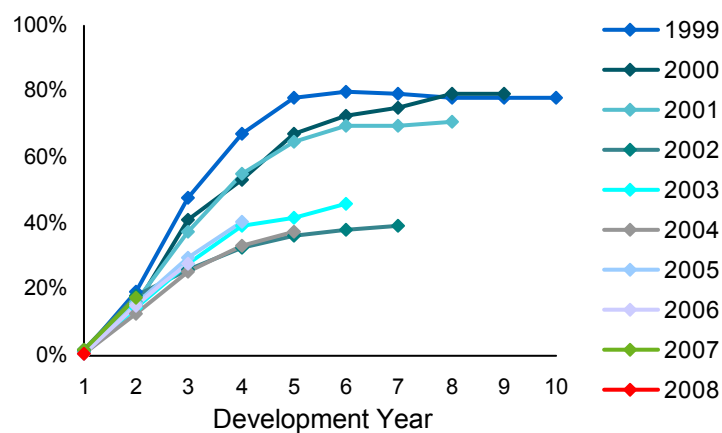
Group Triangle all segments combined

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	1,278	13.3%	77.1%	94.2%	101.6%	107.9%	109.6%	112.5%	112.5%	113.1%	113.8%	117.3%	101.4%	12.4%	3.5%
2000	1,718	9.4%	55.0%	88.1%	98.9%	102.9%	104.8%	104.7%	105.8%	106.5%		111.3%	82.3%	24.2%	4.8%
2001	2,411	14.2%	50.6%	65.9%	70.4%	73.1%	74.6%	76.4%	77.3%			83.6%	64.0%	13.3%	6.3%
2002	2,982	7.6%	40.7%	50.4%	53.4%	55.1%	56.5%	57.0%				65.5%	46.9%	10.0%	8.5%
2003	3,144	8.5%	35.8%	45.0%	47.3%	48.0%	48.9%					59.2%	37.7%	11.2%	10.4%
2004	2,558	6.3%	39.9%	50.1%	51.0%	51.3%						62.9%	39.5%	11.9%	11.6%
2005	2,071	12.3%	47.9%	55.1%	59.8%							71.2%	43.7%	16.1%	11.4%
2006	2,402	7.1%	38.8%	47.0%								63.6%	29.2%	17.8%	16.5%
2007	2,658	9.7%	46.2%									71.7%	20.9%	25.3%	25.5%
2008	2,551	12.9%										75.0%	3.4%	9.6%	62.1%



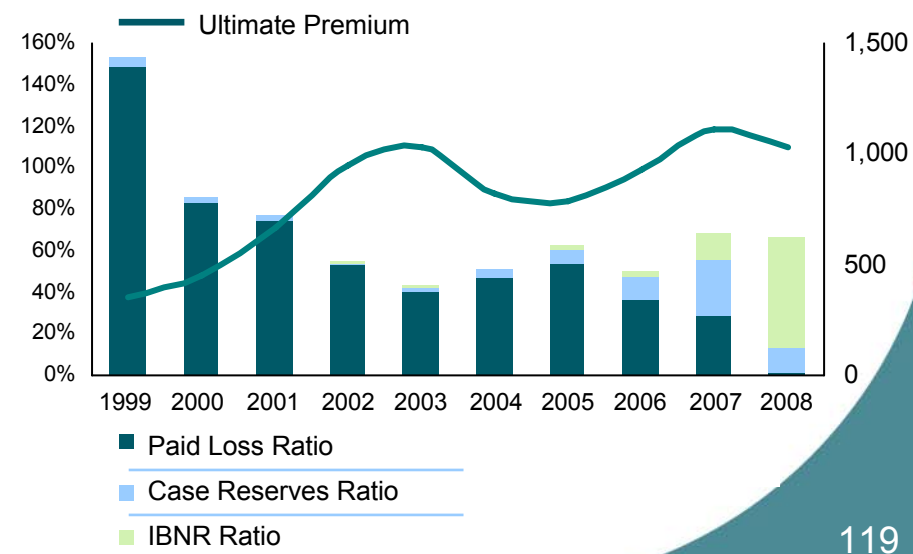
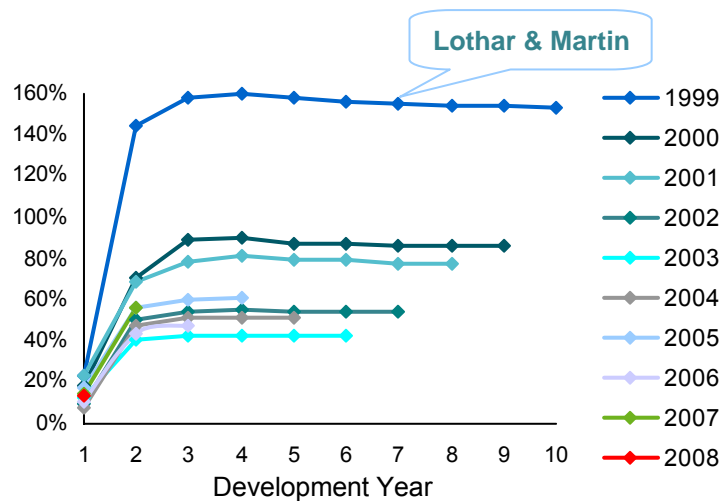
Appendix A: Group Triangle / Worldwide engineering all natures

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	61	1.0%	19.4%	47.7%	67.4%	78.4%	80.1%	79.1%	78.1%	78.1%	78.1%	82.8%	70.5%	7.5%	4.7%
2000	110	1.0%	14.9%	41.1%	53.4%	67.4%	73.0%	75.3%	79.5%	79.3%		87.2%	66.8%	12.5%	7.9%
2001	113	1.0%	16.1%	37.5%	55.3%	64.9%	69.5%	69.4%	71.2%			78.9%	59.9%	11.2%	7.8%
2002	148	1.8%	18.1%	26.1%	32.7%	36.2%	38.3%	39.6%				55.4%	32.4%	7.3%	15.8%
2003	164	0.7%	14.4%	28.1%	39.4%	42.0%	46.2%					58.4%	34.9%	11.3%	12.2%
2004	155	0.9%	12.9%	25.4%	33.1%	37.4%						57.1%	25.2%	12.3%	19.7%
2005	119	0.4%	15.8%	29.9%	40.7%							66.9%	21.5%	19.2%	26.2%
2006	147	0.5%	15.1%	27.6%								63.9%	12.2%	15.5%	36.2%
2007	161	1.7%	17.5%									63.7%	4.5%	13.0%	46.2%
2008	164	0.9%										69.6%	0.0%	0.9%	68.7%



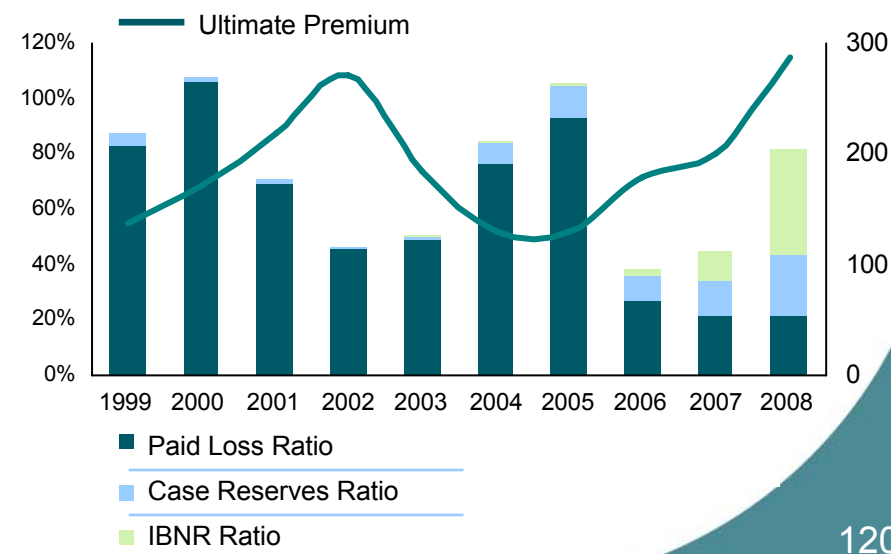
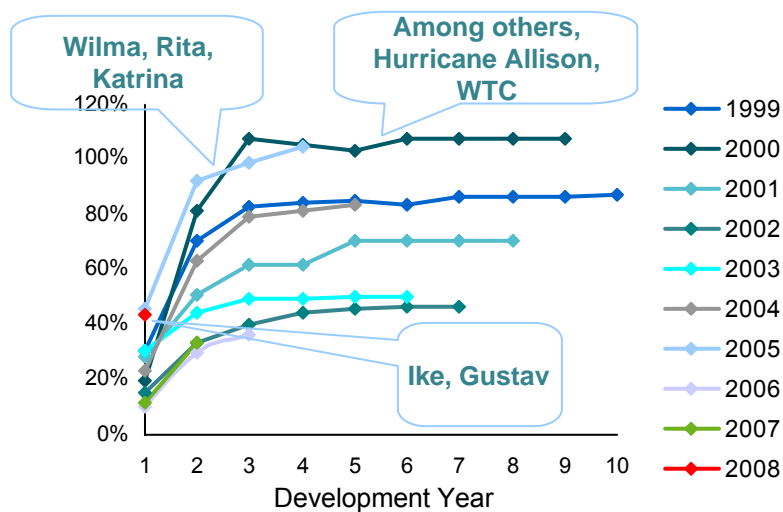
Appendix A: Group Triangle / Property fire all natures including Nat Cat - excluding US

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	353	22.8%	144.4%	158.4%	159.6%	157.6%	156.2%	154.9%	154.1%	153.8%	153.2%	153.3%	148.8%	4.4%	0.1%
2000	449	18.0%	70.6%	89.3%	90.1%	87.3%	87.2%	86.6%	86.4%	85.9%		86.1%	82.7%	3.2%	0.3%
2001	671	23.5%	68.5%	79.0%	81.6%	79.6%	79.1%	77.8%	77.3%			77.6%	74.0%	3.3%	0.2%
2002	948	9.6%	50.2%	54.2%	55.1%	54.7%	54.4%	54.1%				54.9%	53.0%	1.2%	0.8%
2003	1,033	13.0%	40.5%	42.9%	43.0%	42.4%	42.5%					43.0%	40.2%	2.2%	0.6%
2004	821	7.3%	47.6%	51.8%	51.2%	51.0%						51.5%	47.3%	3.6%	0.6%
2005	785	17.1%	56.3%	60.6%	61.1%							63.0%	53.6%	7.5%	1.9%
2006	928	10.2%	43.8%	47.4%								50.3%	36.5%	10.8%	3.0%
2007	1,107	14.4%	56.0%									68.5%	29.1%	26.9%	12.5%
2008	1,027	13.8%										66.8%	0.6%	13.2%	53.0%



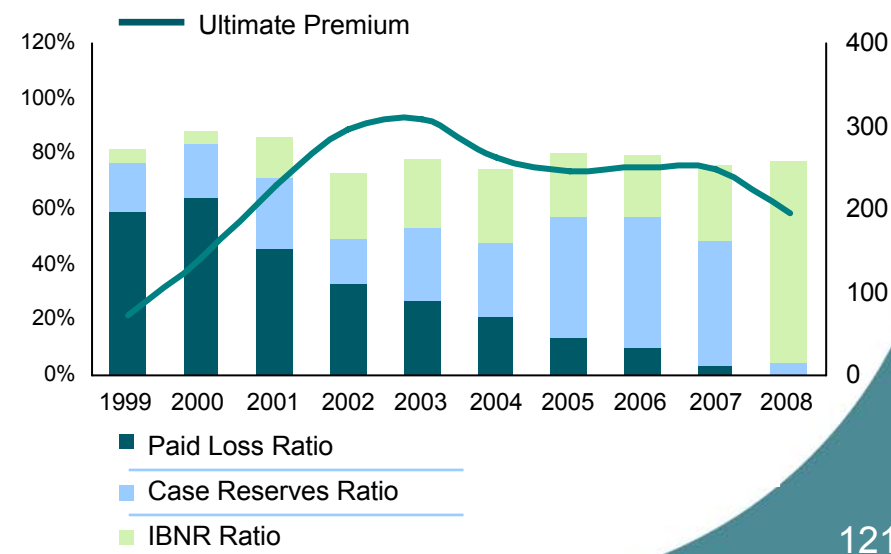
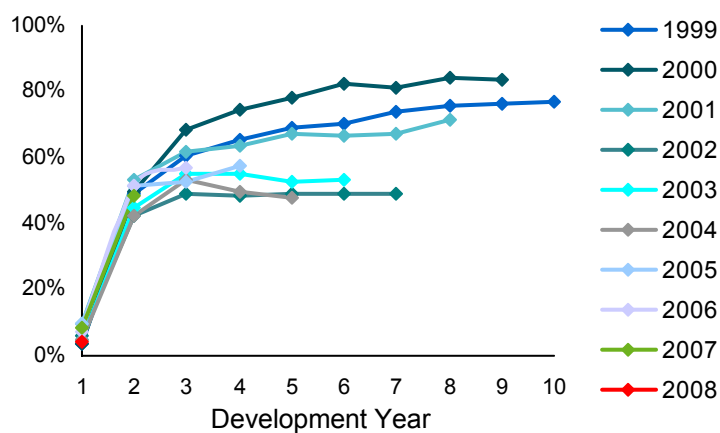
Appendix A: Group Triangles / Property fire all natures including Nat Cat - US

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	137	30.5%	70.8%	83.0%	84.4%	84.8%	83.9%	86.2%	86.2%	86.3%	87.3%	87.4%	82.9%	4.4%	0.1%
2000	172	19.9%	81.1%	107.5%	105.6%	103.3%	107.4%	107.7%	107.7%	107.7%		107.8%	106.4%	1.3%	0.1%
2001	219	28.7%	51.1%	61.5%	62.0%	70.6%	70.8%	70.7%	70.7%			70.9%	69.6%	1.1%	0.3%
2002	271	15.2%	33.4%	39.8%	44.7%	45.9%	46.7%	46.4%				46.5%	45.3%	1.0%	0.1%
2003	184	30.3%	44.7%	49.7%	49.8%	50.2%	50.3%					50.8%	49.3%	0.9%	0.5%
2004	130	23.4%	63.0%	79.2%	81.5%	83.5%						84.5%	76.9%	6.6%	1.0%
2005	130	46.1%	92.6%	99.1%	104.5%							105.5%	93.4%	11.2%	1.0%
2006	179	10.3%	30.1%	36.1%								38.6%	26.9%	9.2%	2.5%
2007	201	11.3%	33.8%									44.8%	22.0%	11.8%	11.0%
2008	288	43.4%										82.0%	21.4%	22.0%	38.6%



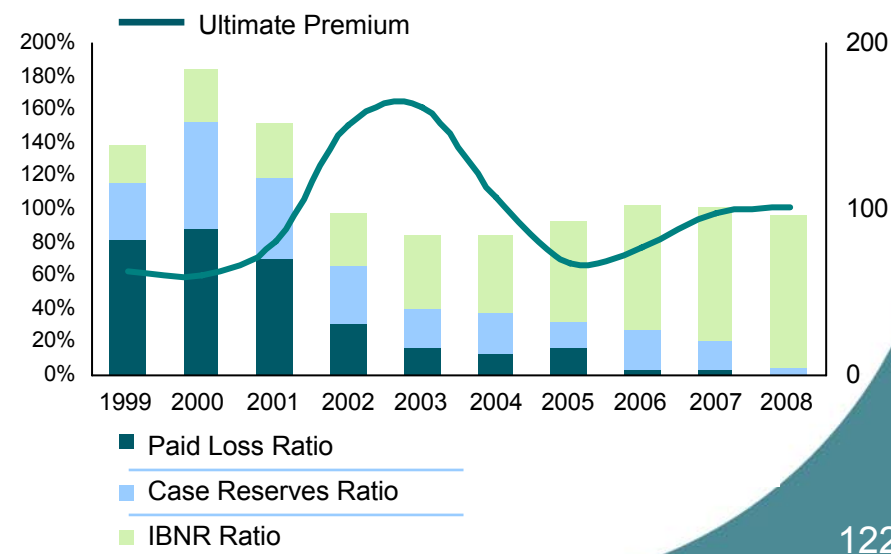
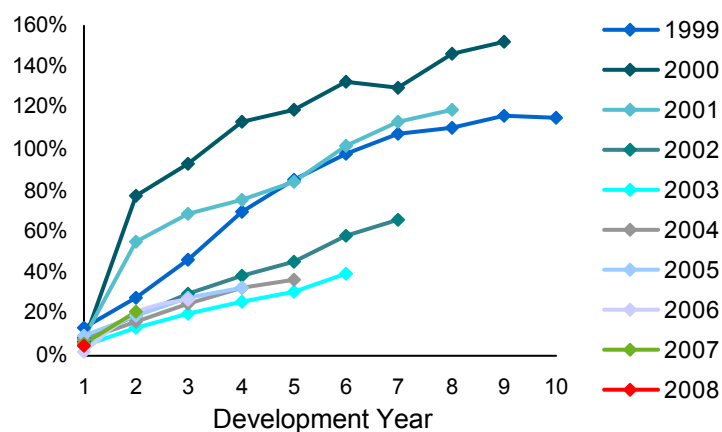
Appendix A: Group Triangle / Worldwide casualty proportional – including PA, WC, IDI and Medical Malpractice

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	72	3.4%	48.8%	60.9%	65.6%	68.8%	70.3%	73.9%	75.5%	76.1%	76.8%	82.1%	59.4%	17.3%	5.3%
2000	141	3.8%	49.7%	68.2%	74.6%	77.9%	82.3%	81.0%	84.4%	83.9%		88.2%	64.6%	19.2%	4.3%
2001	230	9.7%	53.3%	61.6%	63.7%	67.2%	66.6%	67.5%	71.3%			86.3%	45.4%	25.9%	14.9%
2002	297	5.8%	42.2%	48.9%	48.6%	49.3%	49.0%	49.1%				73.1%	33.1%	16.0%	24.0%
2003	308	4.9%	44.9%	55.1%	55.0%	52.7%	53.3%					77.9%	26.4%	26.9%	24.6%
2004	263	5.0%	42.7%	53.4%	49.4%	47.7%						74.6%	21.0%	26.8%	26.9%
2005	245	9.8%	51.7%	52.7%	57.4%							80.1%	14.0%	43.4%	22.7%
2006	251	7.4%	51.4%	57.2%								79.4%	10.3%	46.9%	22.1%
2007	247	8.2%	48.6%									76.2%	3.8%	44.9%	27.5%
2008	195	4.4%										77.7%	0.2%	4.2%	73.2%



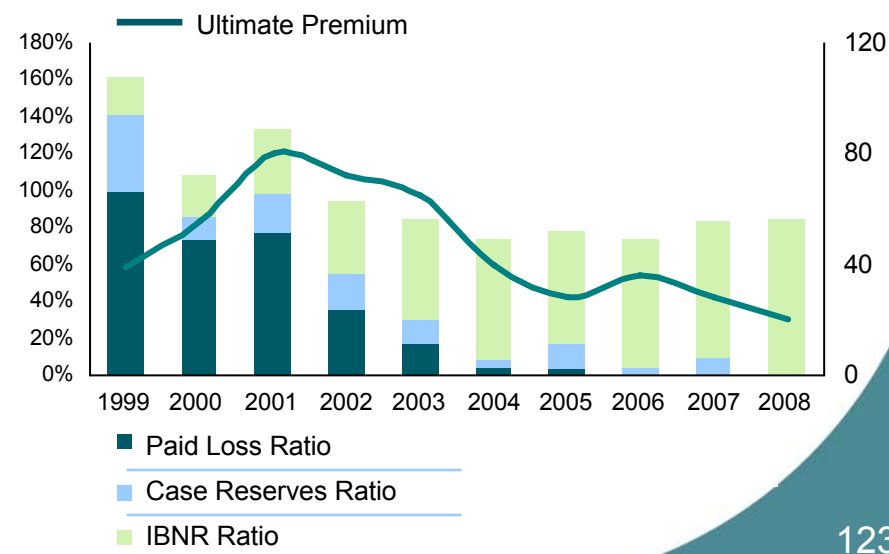
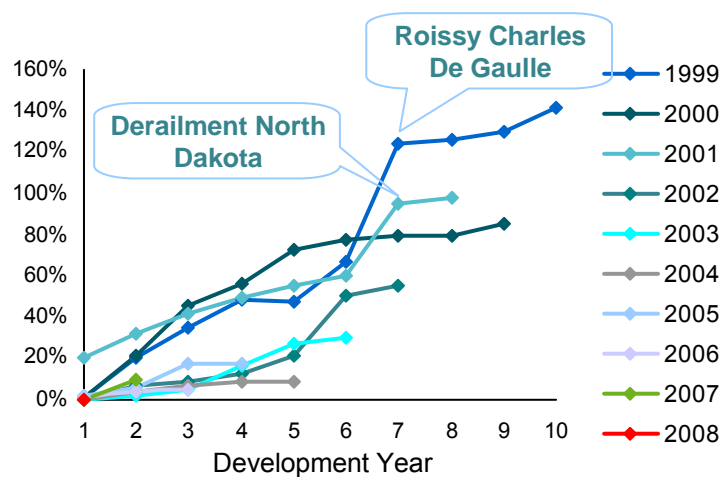
Appendix A: Group Triangle / Worldwide casualty non proportional – including PA, WC, IDI and Medical Malpractice

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	63	13.4%	28.4%	46.8%	69.9%	85.8%	97.5%	107.8%	110.2%	116.7%	115.2%	138.3%	82.4%	32.8%	23.1%
2000	60	7.0%	77.3%	93.3%	113.6%	119.7%	132.9%	129.6%	146.9%	152.5%		184.7%	87.6%	64.9%	32.2%
2001	81	8.5%	55.3%	69.2%	75.8%	84.0%	101.4%	113.1%	119.5%			151.5%	70.0%	49.6%	32.0%
2002	151	8.6%	19.7%	30.3%	39.2%	45.4%	58.1%	65.9%				97.3%	31.6%	34.2%	31.4%
2003	161	4.7%	13.4%	20.4%	26.3%	30.9%	39.8%					84.9%	16.5%	23.3%	45.1%
2004	107	8.0%	16.8%	25.4%	32.9%	37.2%						84.5%	13.1%	24.1%	47.4%
2005	67	9.3%	19.3%	28.0%	33.0%							92.4%	17.2%	15.8%	59.3%
2006	77	1.7%	21.0%	27.6%								102.1%	3.4%	24.3%	74.4%
2007	98	5.7%	20.9%									101.6%	3.3%	17.7%	80.7%
2008	101	5.2%										95.8%	0.2%	5.0%	90.6%



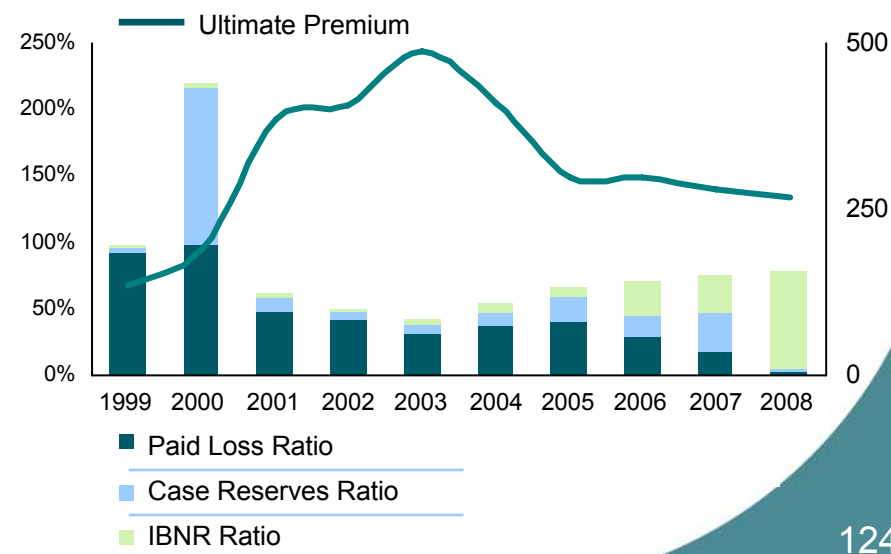
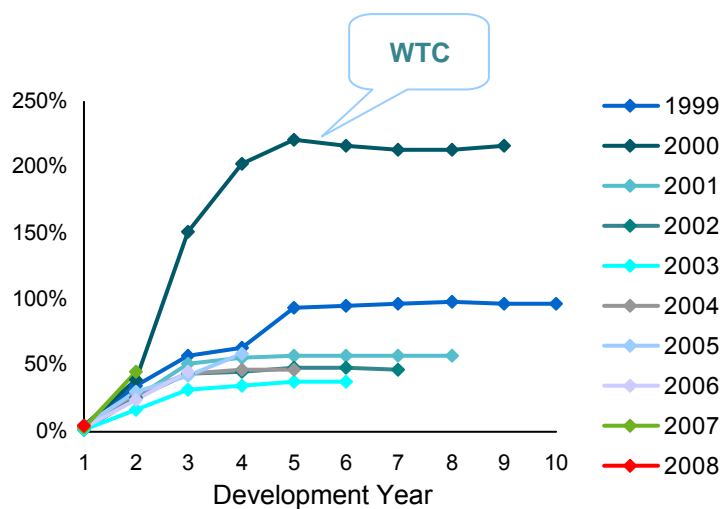
Appendix A: Group Triangles / Worldwide casualty facultative, including PA, WC, IDI and Medical Malpractice

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	39	1.4%	20.6%	34.5%	48.6%	47.2%	66.6%	124.5%	125.6%	129.8%	141.3%	161.4%	100.3%	41.0%	20.1%
2000	56	0.9%	21.2%	45.2%	56.5%	72.5%	78.0%	80.0%	79.8%	85.5%		108.7%	73.6%	11.9%	23.2%
2001	80	20.8%	32.4%	41.3%	49.3%	54.8%	60.2%	94.9%	98.4%			132.8%	76.9%	21.6%	34.4%
2002	72	0.2%	6.7%	8.8%	12.8%	21.1%	50.1%	54.9%				94.7%	35.9%	18.9%	39.8%
2003	65	0.2%	1.6%	5.0%	16.2%	26.7%	30.4%					85.1%	17.2%	13.2%	54.7%
2004	40	0.4%	3.6%	7.0%	8.8%	8.8%						73.9%	4.6%	4.2%	65.2%
2005	28	1.7%	6.1%	17.6%	17.7%							78.4%	3.2%	14.4%	60.7%
2006	36	1.4%	4.3%	4.5%								73.2%	0.4%	4.1%	68.7%
2007	28	0.1%	9.4%									83.4%	0.2%	9.2%	74.0%
2008	20	0.0%										85.2%	0.0%	0.0%	85.1%



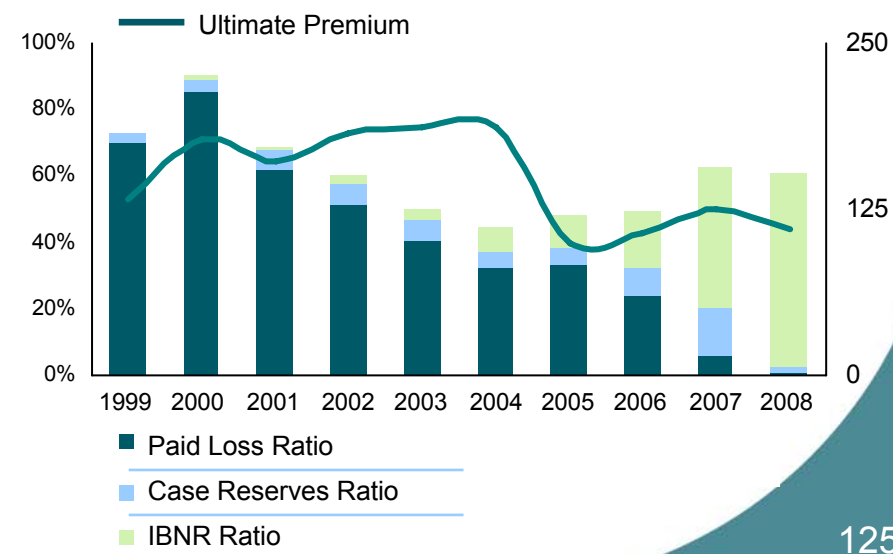
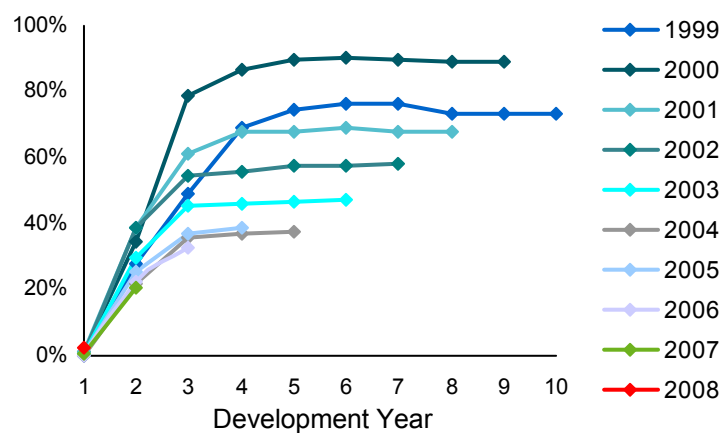
Appendix A: Group Triangles / Worldwide marine, transport, aviation all natures including GAUM

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	136	4.4%	34.6%	57.1%	62.9%	93.7%	95.4%	96.8%	98.2%	97.7%	97.0%	97.8%	91.9%	5.1%	0.8%
2000	190	4.3%	39.4%	151.4%	202.6%	221.8%	217.1%	213.4%	213.1%	216.5%		219.8%	97.4%	119.0%	3.3%
2001	387	1.7%	25.4%	51.6%	56.1%	57.2%	57.8%	58.1%	58.3%			61.2%	48.0%	10.3%	2.9%
2002	408	1.9%	26.0%	43.8%	45.8%	48.4%	47.9%	47.7%				49.9%	42.0%	5.7%	2.2%
2003	489	1.5%	17.0%	31.8%	34.9%	37.2%	37.4%					41.6%	31.0%	6.4%	4.3%
2004	411	4.4%	29.5%	44.0%	46.5%	47.1%						53.9%	37.5%	9.5%	6.8%
2005	297	4.7%	30.3%	42.7%	59.1%							66.9%	40.6%	18.5%	7.7%
2006	297	3.5%	24.4%	45.0%								70.6%	28.3%	16.7%	25.6%
2007	281	3.3%	46.1%									74.6%	18.3%	27.8%	28.5%
2008	267	4.3%										78.6%	2.4%	1.9%	74.2%



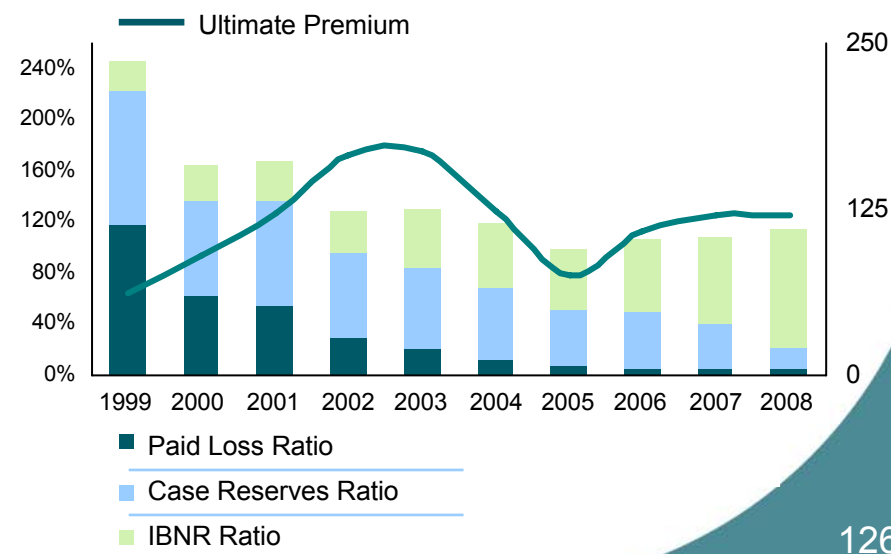
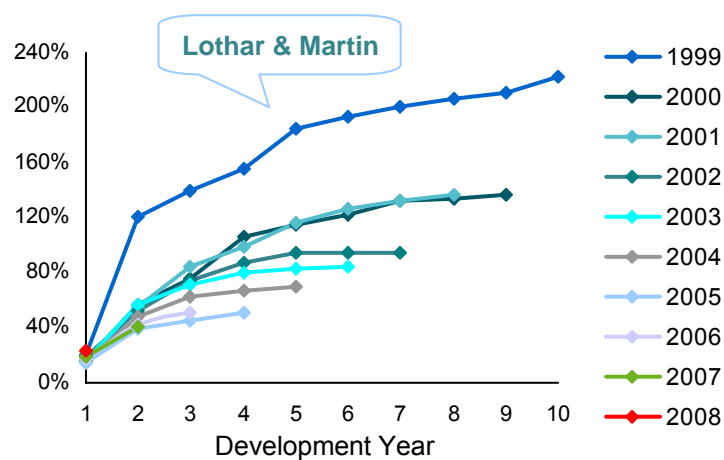
Appendix A: Group Triangles / Worldwide credit & surety all natures

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	132	0.0%	28.1%	48.8%	69.1%	74.3%	76.1%	76.6%	73.3%	73.5%	73.1%	73.1%	69.7%	3.4%	0.0%
2000	178	1.3%	34.5%	78.7%	86.8%	89.8%	90.2%	89.8%	88.9%	89.2%		90.1%	85.3%	3.9%	0.9%
2001	161	1.2%	38.7%	61.5%	67.8%	67.8%	68.9%	67.8%	67.7%			68.6%	61.9%	5.9%	0.9%
2002	182	0.7%	38.5%	54.4%	55.7%	57.6%	57.5%	57.9%				60.0%	51.4%	6.5%	2.1%
2003	186	0.5%	29.7%	45.7%	46.2%	46.5%	47.0%					50.2%	40.4%	6.6%	3.2%
2004	187	0.0%	21.8%	35.9%	37.1%	37.3%						44.6%	32.5%	4.8%	7.3%
2005	99	0.6%	25.6%	36.8%	38.8%							48.0%	32.9%	5.8%	9.2%
2006	107	0.2%	22.7%	32.7%								49.5%	24.3%	8.3%	16.8%
2007	125	0.6%	20.5%									62.4%	5.8%	14.7%	42.0%
2008	110	2.7%										60.9%	0.5%	2.2%	58.3%



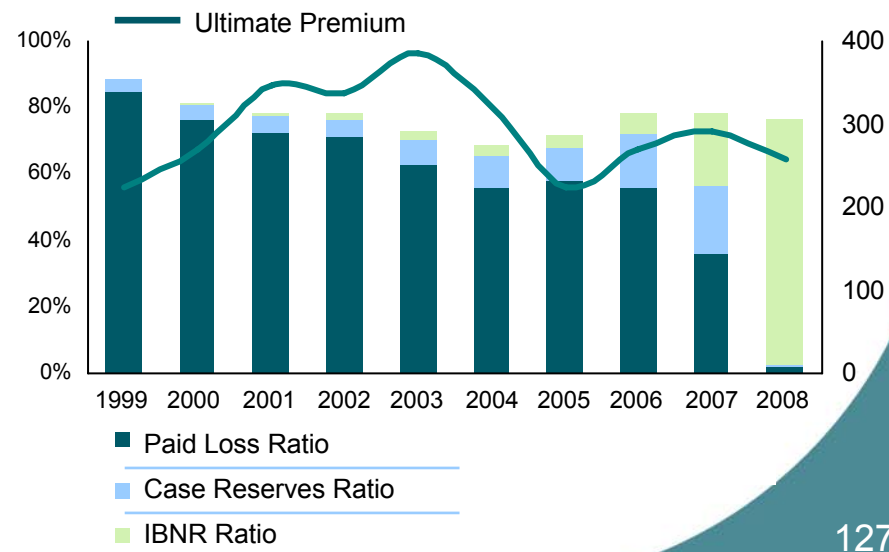
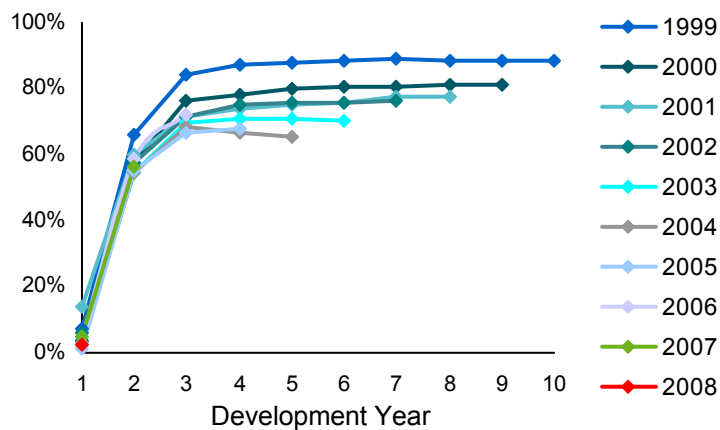
Appendix A: Group Triangles / Worldwide motor non-proportional and facultative

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	61	21.0%	121.2%	139.0%	156.3%	184.7%	193.1%	200.2%	207.0%	211.2%	223.0%	246.3%	118.1%	104.9%	23.2%
2000	90	16.7%	56.8%	75.8%	106.6%	114.8%	122.9%	132.2%	134.1%	136.4%		164.8%	62.4%	74.0%	28.4%
2001	122	14.5%	55.7%	84.6%	99.2%	116.3%	126.3%	131.9%	136.8%			167.7%	55.3%	81.6%	30.9%
2002	166	18.8%	52.9%	74.8%	86.7%	93.9%	94.8%	94.8%				128.7%	30.2%	64.6%	33.9%
2003	169	15.5%	56.1%	70.8%	79.8%	82.6%	83.8%					130.4%	20.3%	63.6%	46.6%
2004	123	15.6%	47.4%	62.1%	67.3%	69.3%						118.9%	12.7%	56.6%	49.7%
2005	75	14.5%	39.9%	45.3%	51.1%							99.1%	8.4%	42.7%	48.0%
2006	109	17.3%	42.2%	50.5%								106.9%	5.2%	45.2%	56.5%
2007	120	18.5%	40.7%									107.8%	4.2%	36.5%	67.1%
2008	120	22.6%										113.8%	5.0%	17.6%	91.2%



Appendix A: Group Triangles / Worldwide motor proportional

UW Year	Ultimate Premium (€ millions)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
1999	224	7.3%	65.9%	84.2%	87.2%	88.1%	88.7%	88.8%	88.4%	88.5%	88.4%	88.6%	85.1%	3.3%	0.2%
2000	271	3.9%	57.4%	76.3%	78.4%	79.7%	80.7%	80.6%	81.0%	81.0%		81.3%	76.4%	4.6%	0.3%
2001	347	13.8%	60.3%	71.6%	73.8%	75.3%	75.8%	77.3%	77.5%			78.3%	72.4%	5.2%	0.8%
2002	338	5.9%	57.7%	71.6%	75.1%	75.8%	76.0%	76.4%				78.4%	70.8%	5.5%	2.1%
2003	385	4.7%	54.3%	69.7%	71.1%	70.7%	70.1%					72.7%	62.9%	7.3%	2.6%
2004	320	3.1%	54.8%	68.5%	66.9%	65.7%						68.7%	56.2%	9.5%	3.0%
2005	225	1.5%	55.2%	66.5%	68.1%							71.8%	57.9%	10.3%	3.7%
2006	271	2.3%	58.9%	72.0%								78.5%	56.2%	15.8%	6.5%
2007	291	5.1%	56.6%									78.4%	36.3%	20.3%	21.8%
2008	258	2.5%										76.6%	1.7%	0.7%	74.1%



Appendix B: Pricing example – new 10-year Life product

Background information

Illustrative example only

Contract terms

- Credible experience on mortality is being provided by the client (past 5 years with more than 500 claims)
- Slight change in Underwriting: medical questionnaire simplified (3 questions instead of 4)
- Client Request :
 - First year commission = 100%
 - Best Renewal commissions possible
- Estimated SGL Annual Premium: € 1 million

Appendix B: Pricing example – new 10-year Life product

What economic & actuarial assumptions do we consider?

Illustrative example only

Best estimate computation

- Internal discussion between pricing actuaries, medical underwriters and doctors to assess simplification of questionnaires and impact on mortality level
- Experience analysis plus internal know how to derive best estimate assumptions of mortality and lapse rates

Economic assumptions

- Risk-Free Rate : 3.00%
- Investment Rate : 3.00%
- Valuation rate = 2.50%
- EV Risk margin = 3.20%
- Tax Rate = 35%
- Coc Margin = 9.5%

Actuarial assumptions

- Experience weighted mortality rate with impact of change in the medical questionnaire : 95% of SGL base Table
- Lapse rates : year 1 : 10% / year 2 : 8% / year 3 : 7% / year 4 : 6% / Year 5 & beyond : 5%.
- Allocated Expenses = 4% of premium

Appendix B: Pricing example – new 10-year Life product

How do we allocate risk-based capital?

Illustrative example only

Asset Risks (C1)

- Invested assets will be in Government Bonds
- There will be no credit risk
- RBC for asset risk is zero

Insurance Risks (C2)

- Mortality Risk is mainly assessed based on 2 scenarios : a mortality trend deviation during the remaining life of the contract and a pandemic event the following year.
- Lapse risk is measured based on the outcome of the worst event between a negative and a positive deviation of expected lapse rates.

ALM Risks (C3)

- The valuation rate in the reserves is set to 50bp below the expected earned rate; in this case it reflects 2.5% of Reserves

Operational Risks (C4)

- No distribution risk nor unusual underwriting : C4 factor = 1.5% of net premium (Low risk category)
- Simple Claims management : C4 Factor = 1.0% of net premium (Low risk category)

Appendix B: Pricing example – new 10-year Life product

What are the economics of such a transaction?

Illustrative example only

Projections of statutory accounting with a 5% renewal commission

in € millions

Year	1	2	3	4	5	6	7	8	9	10
Premium	1,000	900	828	770	724	688	653	621	590	560
Claims	(310)	(418)	(481)	(514)	(532)	(545)	(560)	(574)	(589)	(604)
Commission	(1,000)	(45)	(41)	(39)	(36)	(34)	(33)	(31)	(29)	(28)
Change in Reserves	(386)	(213)	(102)	(30)	20	61	101	142	183	224
Investment Income	0	12	18	21	22	21	19	16	12	7
Pre Tax Treaty profit	(696)	236	221	209	198	190	182	174	166	158
Tax	243	(82)	(77)	(73)	(69)	(66)	(64)	(61)	(58)	(55)
After Tax Treaty Profit	(452)	153	144	136	129	123	118	113	108	103

PVFP = 385

minus

Capital allocation and Cost of Capital

in € millions

Year	1	2	3	4	5	6	7	8	9	10
Required Capital										
C2 - Insurance Risk	321	338	343	344	336	324	310	295	279	262
C3 - ALM Risk	10	15	18	18	18	16	14	10	6	0
C4 - Operational Risk	0	21	20	18	17	16	16	15	14	13
Total	331	375	380	381	371	357	339	320	298	275
COC Margin	32	36	36	36	35	34	32	31	28	26

CoC = 241

minus

Allocated expenses

in € millions

Year	1	2	3	4	5	6	7	8	9	10
Pre Tax All. Expenses	(40)	(36)	(33)	(31)	(29)	(28)	(26)	(25)	(24)	(22)
Tax	14	13	12	11	10	10	9	9	8	8
Allocated Expenses	(26)	(23)	(22)	(20)	(19)	(18)	(17)	(16)	(15)	(15)

AE = 143

Results 12.5% ROC

- The 5% renewal commission is achieving the target profitability
- Pre Tax Premium Margin = 8.5%

Appendix B: Pricing example – new 10 year Term Life product

What are the risk sensitivities for future profit?

Illustrative example only

Monitoring key sensitivities over the term of the treaty

■ In € millions

Scenarios	PFVP - CoC - AE	Premium Margin	Return on Capital
Base	0	8.5%	12.5%
Mortality Rate x 105%	(128)	5.2%	7.7%
Lapse Rates (First 3 years x 150%)	(10)	8.1%	12.1%
Lapse Rates (Last 5 years x 50%)	(24)	8.0%	11.7%
Renewal Commissions (+1%)	(29)	7.7%	11.4%
Investment Rate (-50bp)	(11)	8.2%	12.1%

Appendix B: Pricing example – new 10-year Life product

How does it flow into the statutory accounts and EEV?

Illustrative example only

Statutory accounts & Embedded Value

in € millions

Year	0	1	2	3	4	5	6	7	8	9	10
Profit & Loss Account (End of Period)											
Pre Tax Treaty Profit		(696)	236	221	209	198	190	182	174	166	158
All. Expenses		(40)	(36)	(33)	(31)	(29)	(28)	(26)	(25)	(24)	(22)
Pre Tax Profit		(736)	200	188	178	169	162	155	149	142	136
Tax		257	(70)	(66)	(62)	(59)	(57)	(54)	(52)	(50)	(48)
After Tax Profit		(478)	130	122	116	110	106	101	97	92	88
Embedded Value (End of Period)											
ANAV	478	0	130	252	368	478	583	684	781	874	962
VIF	0	734	650	568	488	408	328	247	165	83	0
Cost of Capital	0	(80)	(72)	(64)	(55)	(46)	(36)	(27)	(18)	(9)	0
Embedded Value	478	654	708	756	801	840	875	904	929	948	962
Value of New Business & EEV Operating Profit											
VIF at point of sale		249	0	0	0	0	0	0	0	0	0
Cost of Capital at point of sale		(86)	0	0	0	0	0	0	0	0	0
Value of New Business		162	0	0	0	0	0	0	0	0	0
EEV Operating Profit		176	53	49	44	39	35	30	24	19	14

Appendix B: Pricing example – new 10-year Life product

What is the impact on the IFRS accounts?

Illustrative example only

IFRS accounts – P&L and simplified balance sheet

in € millions

Profit & Loss Account										
Year	1	2	3	4	5	6	7	8	9	10
Premium	1,000	900	828	770	724	688	653	621	590	560
Pre Tax Profit	(736)	200	188	178	169	162	155	149	142	136
DAC amortisation	816	(104)	(99)	(95)	(92)	(89)	(87)	(85)	(83)	(81)
Operating Result	80	96	89	83	78	73	68	64	59	54
Operating Margin	8.0%	10.6%	10.8%	10.8%	10.7%	10.6%	10.4%	10.2%	10.0%	9.7%
Tax	(28)	(34)	(31)	(29)	(27)	(26)	(24)	(22)	(21)	(19)
After Tax Result	52	62	58	54	51	47	44	41	38	35

Simplified Balance Sheet (End of period)											
Year	0	1	2	3	4	5	6	7	8	9	10
Assets											
Invested Assets	478	386	729	953	1,099	1,188	1,233	1,233	1,188	1,098	962
DAC	0	816	712	613	518	427	337	250	165	81	0
Total	478	1,202	1,440	1,566	1,617	1,615	1,570	1,483	1,353	1,179	962
Liabilities											
Capital	478	530	593	651	705	755	803	847	888	927	962
Deferred Tax Liabilities		286	249	215	181	149	118	88	58	28	0
Reserves	0	386	599	701	731	710	650	549	407	224	0
Total	478	1,202	1,440	1,566	1,617	1,615	1,570	1,483	1,353	1,179	962

Appendix C: Extreme scenarios descriptions

Extreme scenario	Description
Major Fraud in largest C&S exposure	Cedant does not have sufficient warning and hence time to reduce its granted limit as under normal circumstances. This inability to react quickly enough means that for these cases the Loss Given Default could be a lot higher than the usual 15-20% of the limit granted one year prior to the default. The extreme scenario in these cases is, therefore, one of severity rather than frequency
US hurricane	A major hurricane in the Gulf of Mexico and the Carribean
EU windstorm	A strong windstorm across Europe hitting Great Britain, France, Benelux and Germany
Japan earthquake	A major earthquake hitting the area of Tokyo
Wave of terrorist attacks	Wave of 4 large simultaneous 2 tons bombings in the same country plus Fire Following Terrorism (FFT). The FFT causes 100% to the facultative portfolio. The scenario reflects events in areas where SCOR has its highest exposures: New-York & Paris (La Defense)
Long-term mortality deterioration	Assumes a cumulative increase in mortality for all future years equivalent to an average increase of 10% in mortality rate
Extreme global pandemic	A very extreme global pandemic, approximately doubles the expected average mortality in SCOR's portfolio
Combined P&C scenario	Very extreme combined scenario where the following 2 events occur simultaneously: <ul style="list-style-type: none"> - Severe deterioration of long-tail experience (eg due to adverse evolution of court awards) - Claims provisions for a major P&C event