

SCOR GLOBAL P&C January 2008 renewal results

SCOR records successful renewals demonstrating the swift integration of Converium and the strength of the combined franchise

13 February 2008

SCOR

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Key highlights

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Global P&C January 2008 renewal performance by segments

3

Outlook

Outstanding January 2008 renewals

- ▶ All January 2008 renewals objectives achieved: ✓ Aggregation, ✓ Leadership, ✓ Profitability
- ▶ 78% of total Global P&C Treaty premiums up for renewal (P&C Treaties + Specialty Treaties)
- ▶ January 2008 Global P&C Treaty volume reached: € 1.742 billion. This volume equals 2007 volume (€ 1.755 billion) at constant exchange rates
- ▶ Reasons for outstanding renewals in a post-merger environment:
 - Two very strong complementary franchises
 - Highly efficient, swift integration process with regard to teams and systems
 - Access to new business with existing clients and enlarged client base
 - Strict underwriting discipline and tight controls applied throughout the renewals; 12% of the P&C Treaties premiums up for renewal were cancelled and successfully replaced by new business
 - Renewed business fully compliant with profitability targets
 - Confirmed net technical ratio* objective

Major achievements for SCOR Global P&C since August 2007 merger



Common underwriting teams ready for the renewals



Combined underwriting plan drawn up and approved



Common risk and profitability control tools in force



Underwriting tools (pricing, systems, etc.) fully operational



Negotiations with joint venture partners (GAUM and MDU) completed

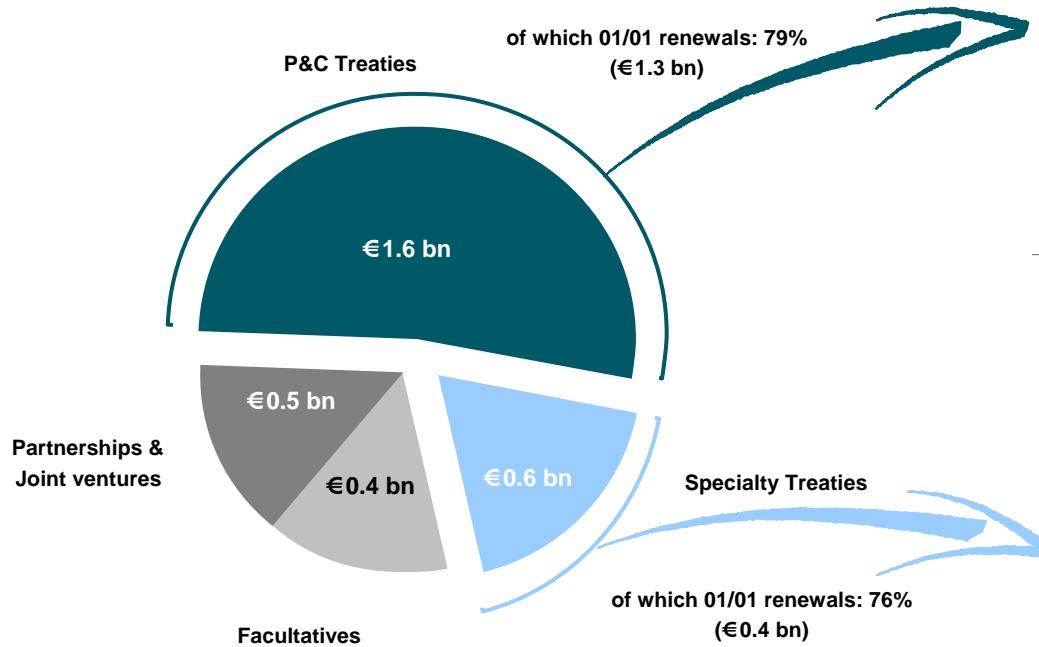


Retrocession policy and retro plan implemented (inc. CAT bond)



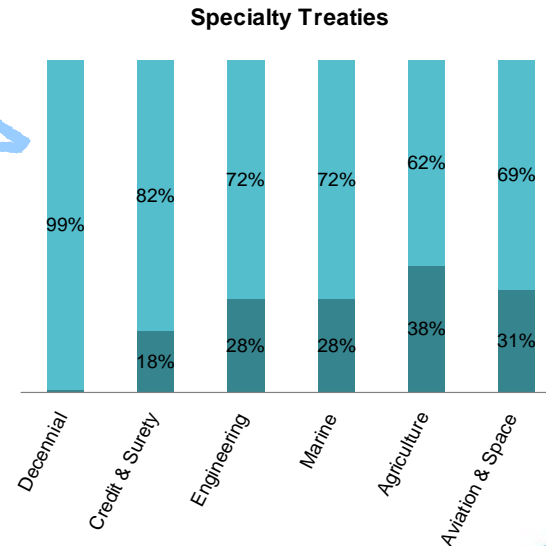
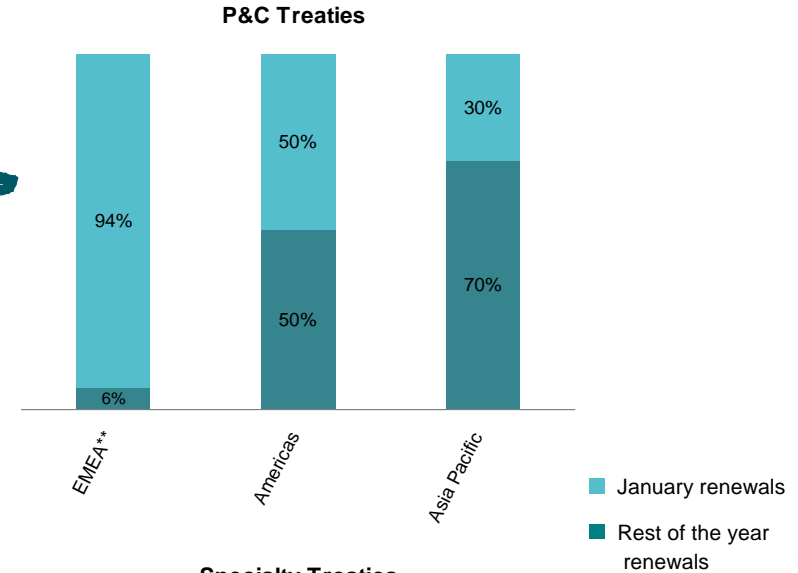
Business up for renewal in January: 78% of total Global P&C Treaty premiums

Total 2007 U/W year premium: €3.16 billion (*)



This graph reads as follows:

e.g: P&C Treaties represent 52% of total SCOR Global P&C book. 79% of P&C Treaties were up for renewal on January 2008. In the EMEA area 94% of P&C Treaties were up for renewal on January 2008, 50% in the Americas and 30% in Asia



(*) Pro forma 2007 Underwriting year premium at 31/12/2007 rate of exchange to Euros (equivalent to € 3.24 billion published at average exchange rate)

(**) Europe, Middle East and Africa

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Global P&C January 2008 renewal performance by segments

2.1 P&C Treaties

2.2 Specialty Treaties

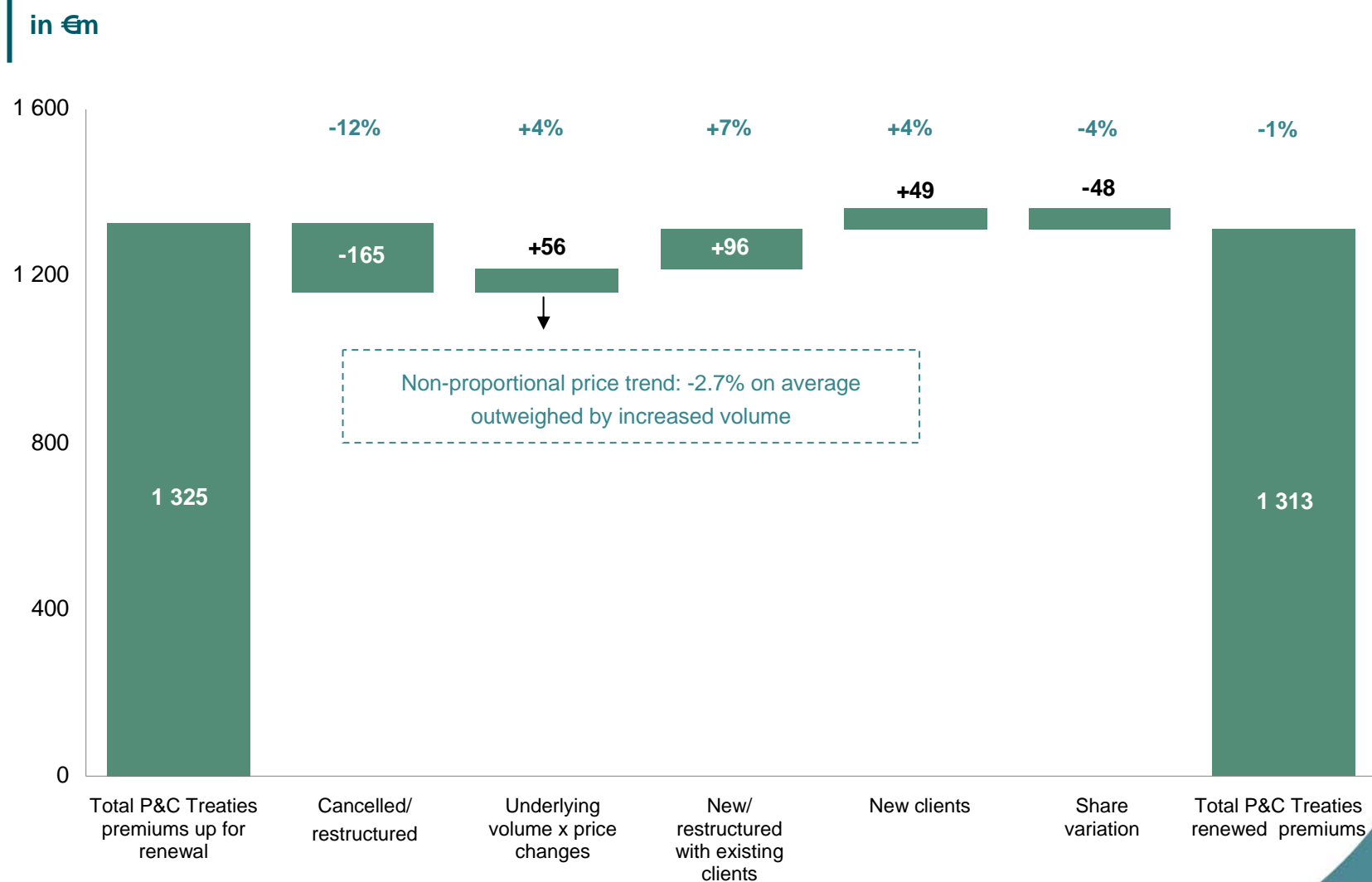
2.3 Joint Ventures & Partnerships

2.4 Underwriting risk controls

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Outlook

P&C Treaties: Client franchise fully affirmed

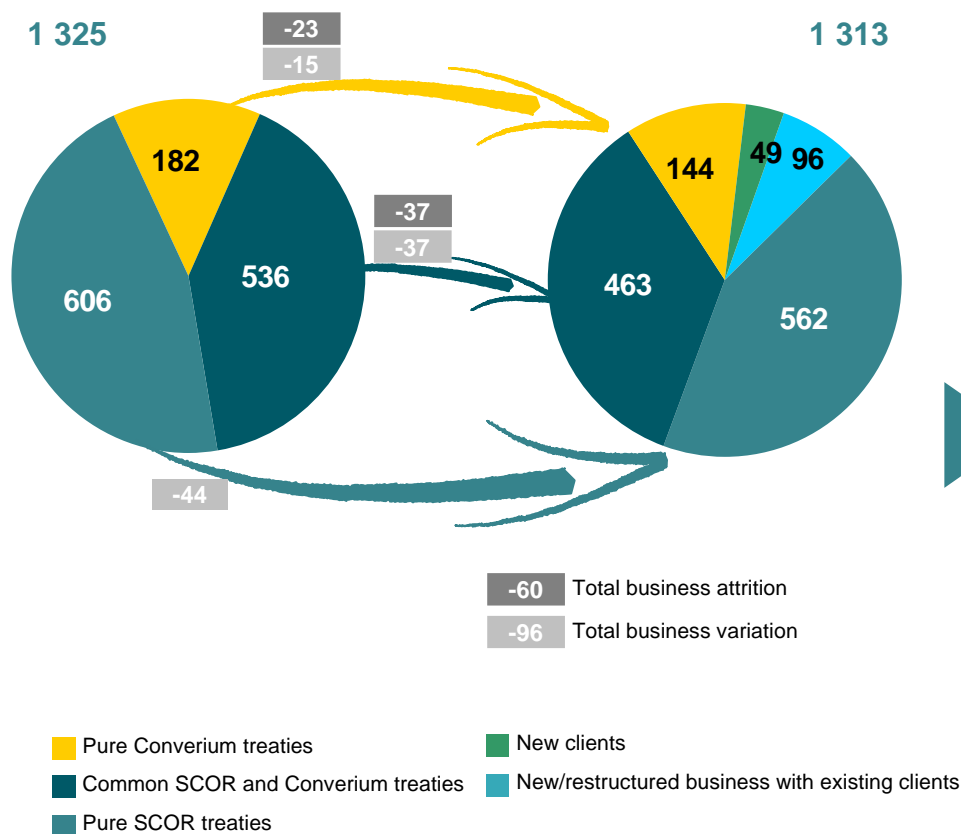


All definitions can be found in the appendix
 Exchange rate: December 31, 2007, unless otherwise stated
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Clear demonstration of complementary franchise under strict underwriting discipline

Business portfolio of combined group

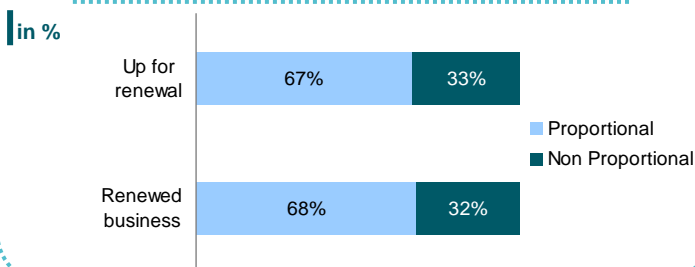
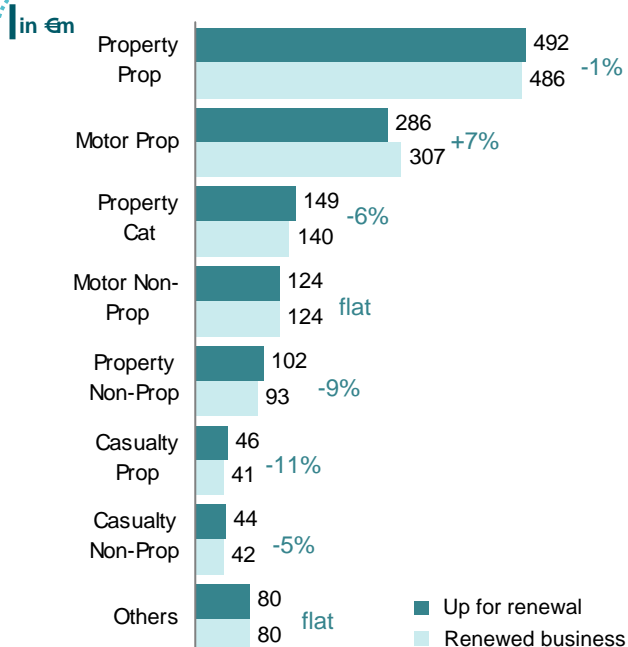
in €m



- SCOR and Converium portfolios successfully combined. Reinforced relationships with existing clients and enlarged client base
- **Portfolio attrition of ~ €60 million** (on 79% of P&C Treaties premiums up for renewal in January 2008): In line with the € 80 million Dynamic Lift V2 estimates for the full year
- Attrition outweighed with business from new clients (€ 49 million) and with new and/or restructured business from existing clients (€ 96 million)
- On pure SCOR treaties the impact of cancellation, restructuring and 1/1/2008 re-underwriting leads to a decrease by € 44 million
- Common treaties decrease by € 74 million due to **attrition**, cancellation, 1/1/2008 restructuring and re-underwriting impact
- Pure Converium treaties decline (-20%) is due to the impact of underwriting policy alignment, **attrition**, cancellation, restructuring and 1/1/2008 re-underwriting

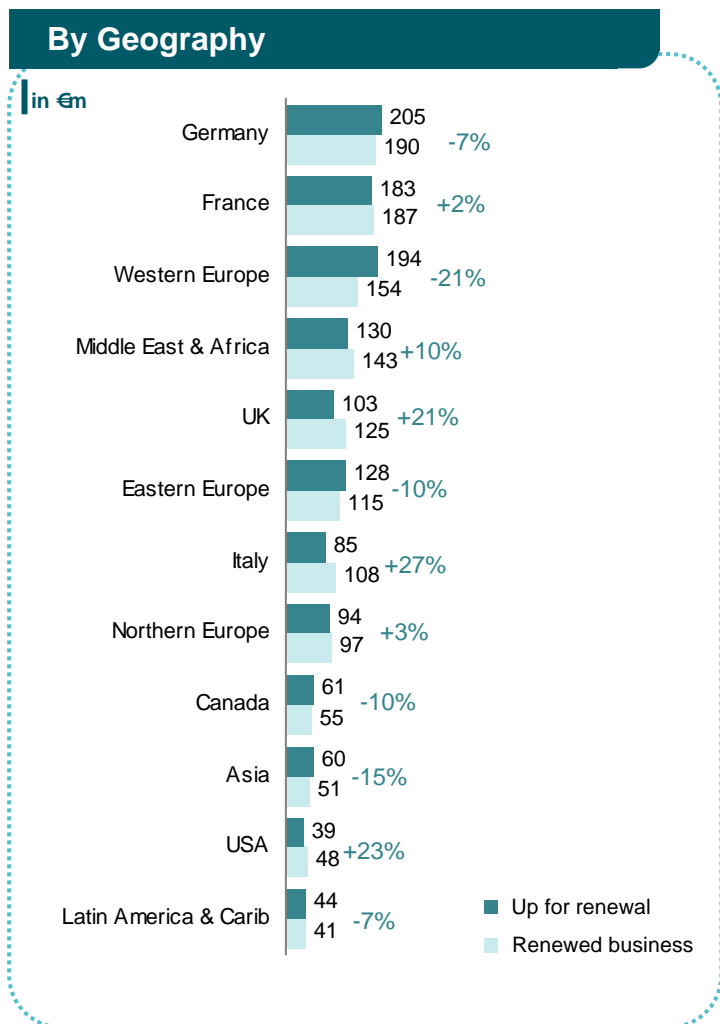
Selective underwriting policy generates stable premium income for 2/3 of the business book

By Line of Business



- Property Proportional:** Overall stable premium income due to strong market presence in Italy, Germany and the Middle East despite a continuing move from proportional to non-proportional in Eastern Europe, Austria and Canada - moderate increase of reinsurance commissions on average by 1 to 2 points depending on past results
- Motor Proportional:** Premium increases in a limited number of countries such as the UK and Italy where the primary rates are increasing or holding. Reinsurance commissions are stable
- Property Non-Proportional Cat:** Negative trend in rates: -5% in Europe but rates increase in treaties affected by Kyrill in Germany; -10% in the Americas and Asia. Overall market remains disciplined
- Motor Non-Proportional:** Premiums mainly driven by the French Market which benefits from rate increases of around 10%
- Property Non-Proportional:** Trend of reinsurance rates depends on the region under consideration. On average, rates decrease by around 4%
- Casualty Proportional:** Premiums decrease due to shift from proportional to non-proportional cover and SCOR's decision to reduce lines in certain markets with heavy casualty exposures
- Casualty Non Proportional:** Rates quasi stable in Europe; decrease of around 6% in North America

Successful P&C Treaties renewals lead to stable premium income worldwide



- Europe, Middle East and Africa:** Overall a quasi stable premium income due to premium increases in Italy, the UK, France and the Middle East countries. Due to a shift from proportional to non-proportional cover, premium income decreases in Eastern European countries. Growth in the UK is driven by an increase in the Motor proportional book of business. Italian growth mainly comes from proportional Property and Motor treaties. In Germany the decline in premiums is mainly due to the contraction of the proportional Liability book of business. Western European countries are affected by a move from proportional to non-proportional cover
- Americas:** A stable premium income compared to 2007 fuelled by growth of around 23% in US small / medium-sized regional company portfolios. Due to a shift from proportional to non-proportional, premium income in Canada decreases. In the Caribbean, premium income decreases by around 7% in line with the SCOR's reduction of Cat capacity allocated to this region in order to monitor the Caribbean/US clash
- Asia:** Only around 30% of Global P&C Treaties were up for renewal on 1 January 2008 (Japan, Korea and India renew on April 1)



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Global P&C January 2008 renewal performance by segments

2.1

P&C Treaties

2.2

Specialty Treaties

2.3

Joint Ventures & Partnerships

2.4

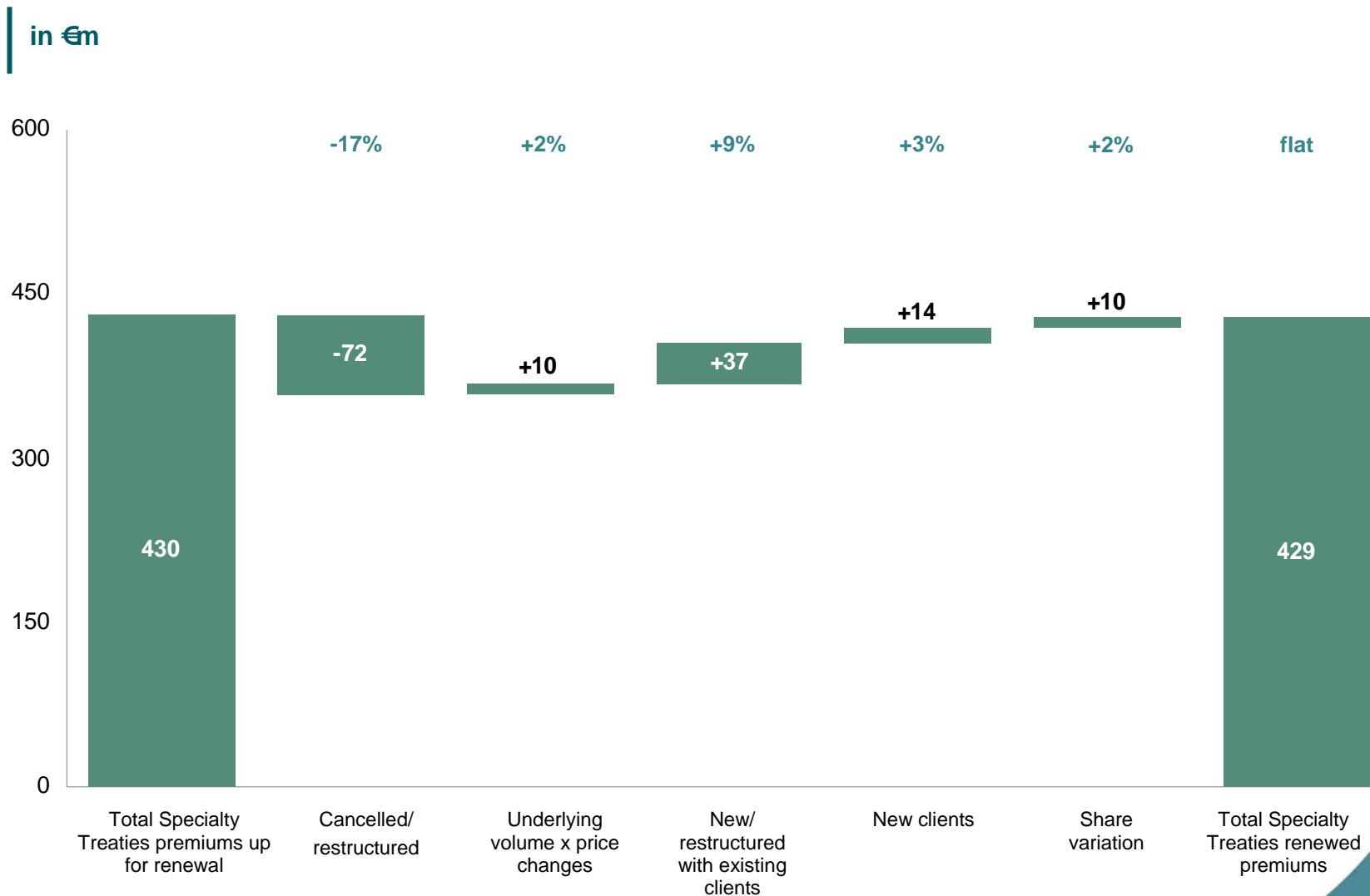
Underwriting risk controls

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Outlook

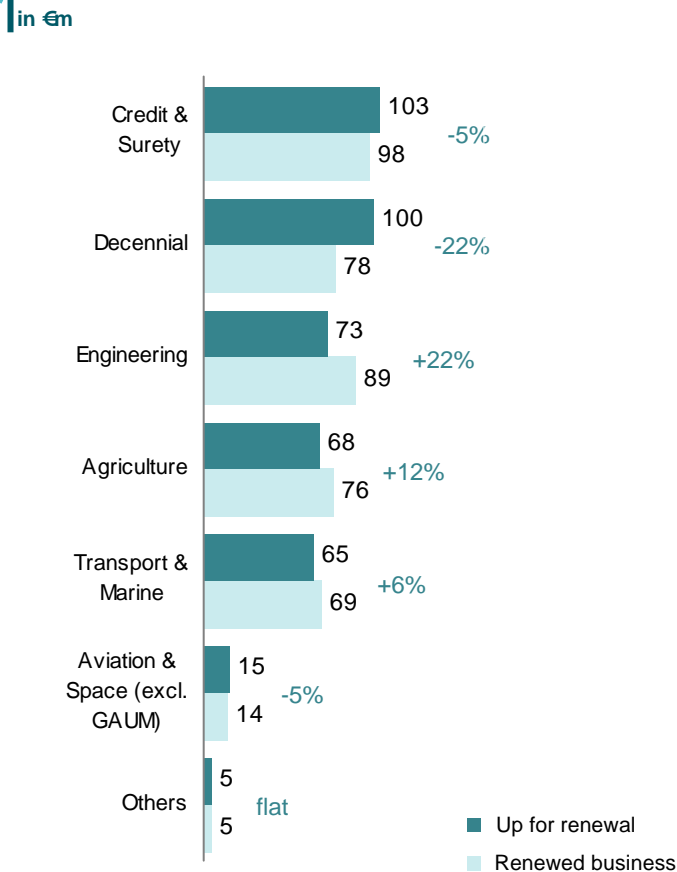
SCOR

Specialty Treaties: Client franchise fully affirmed (once again)



Active & prudent cycle management in Specialty Treaties

By Line of Business



- **Credit & Surety:** Contraction in reinsurance premiums due to economic slowdown impact on direct insurance premiums and increased retentions by lead primary carriers
- **Decennial** affected by a major shift from proportional to non-proportional cover and a slowdown in new real estate business in Spain, in an overall stable pricing environment
- **Engineering** volume driven by recapturing of lost shares and business development in emerging markets in a booming investment environment, with a low single-digit decrease in primary insurance rates
- **Agriculture:** Growing market driven by increasing commodity prices and WTO liberalization with stable to slightly decreasing reinsurance rates
- **Transport & Marine:** Renewals at basically unchanged market terms and conditions
- **Aviation & Space (excl. GAUM):** Rate reductions less severe than in previous years

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Global P&C January 2008 renewal performance by segments

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Outlook

SCOR

SCOR secures Joint Ventures and Partnerships

Medical Defence Union (MDU)

- SCOR has secured a ten-year agreement to provide professional indemnity insurance to the members of the MDU in the United Kingdom and Ireland for 75% of exposure
- SCOR anticipates premium income of € 104 million in 2008

Global Aerospace (GAUM)

- SCOR successfully reached an agreement with GAUM partners, which secures business continuity over the next three years
- Participation has been reduced from 27.25% to 22.5%
- SCOR estimates a premium income of € 105 million in 2008

Lloyd's

- Business renewed with 9 Lloyd's syndicates
- Focus on Property (incl. Cat) and Special Casualty lines
- SCOR estimates a premium income of € 245 million in 2008

Estimated total premiums from Joint Ventures and Partnerships in 2008

€454 million



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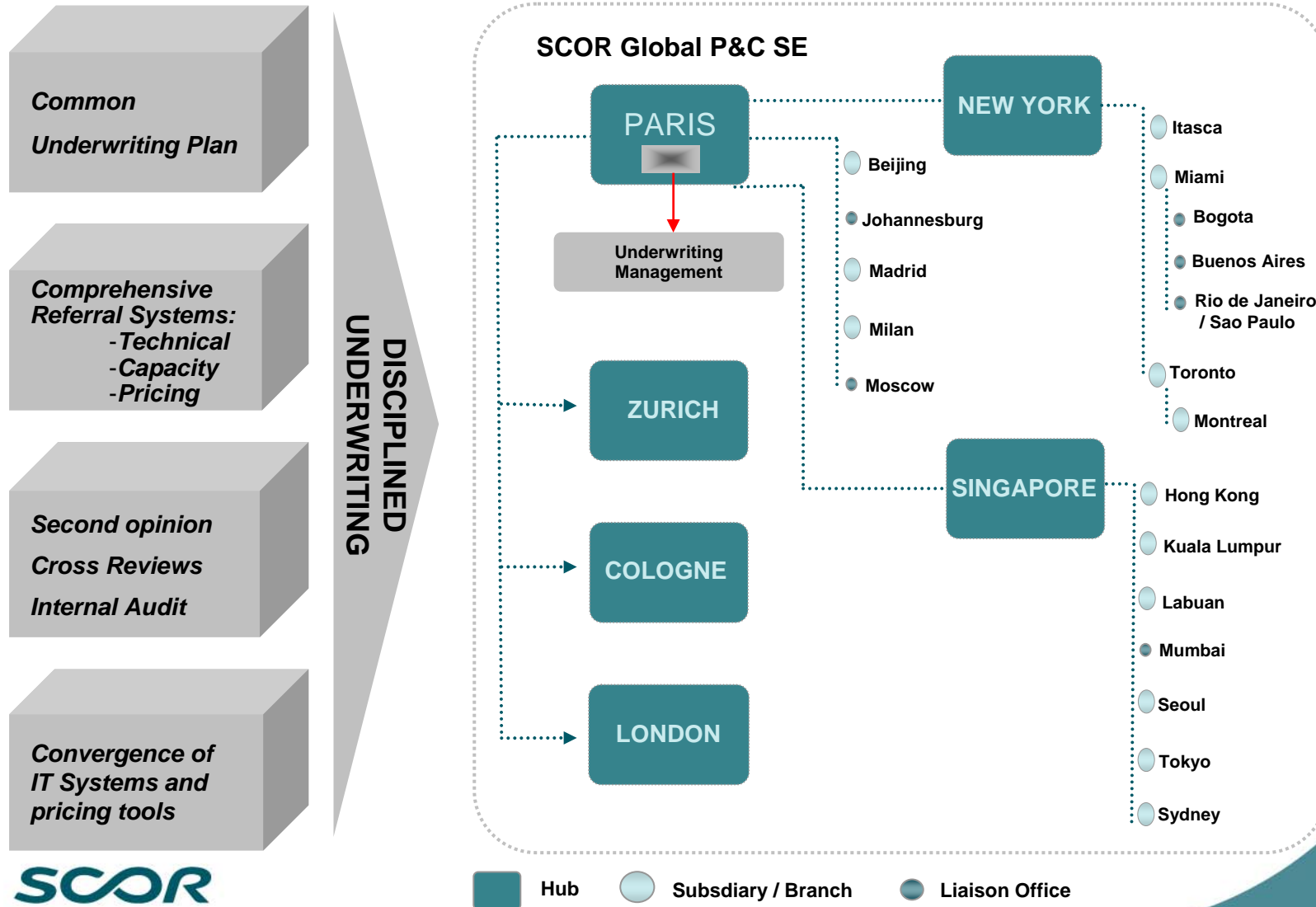
Underwriting risk controls

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Outlook

SCOR

The 'four pillar' risk and profitability control systems in place



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Global P&C January 2008 renewal performance by segments

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Outlook

Stable expected premium volume for 2008

in €

| Expected Group premium income in 2008 | |
|--|-----------------|
| Global P&C: | |
| ▪ January 2008 renewals | 2.1 bn |
| - P&C Treaties | 1.3 bn |
| - Specialty Treaties | 0.4 bn |
| ▪ Joint ventures & Partnerships | 0.5 bn |
| ▪ Business Solutions in 2008 | ~ 0.4 bn |
| ▪ Renewals rest of the year | ~ 0.5 bn |
| Total SCOR Global P&C | ~ 3.1 bn |
| Total SCOR Global Life* | ~ 2.8 bn |
| Total gross written premiums expected for the Group in 2008 | ~ 5.9 bn |

* reminder: SCOR Global Life Dynamic Lift V2 estimate



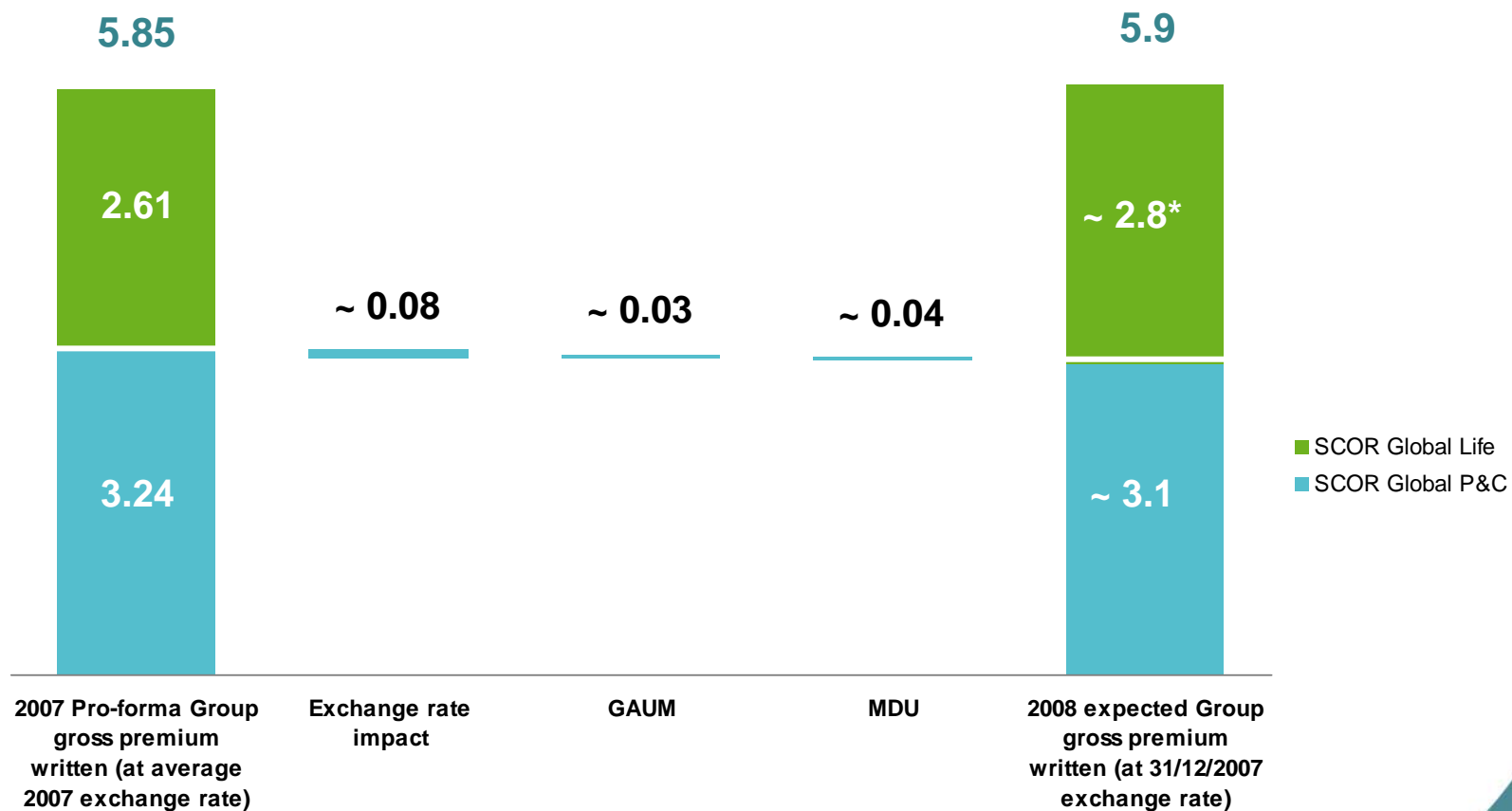
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APPENDIX

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2008 premium in line with previous year

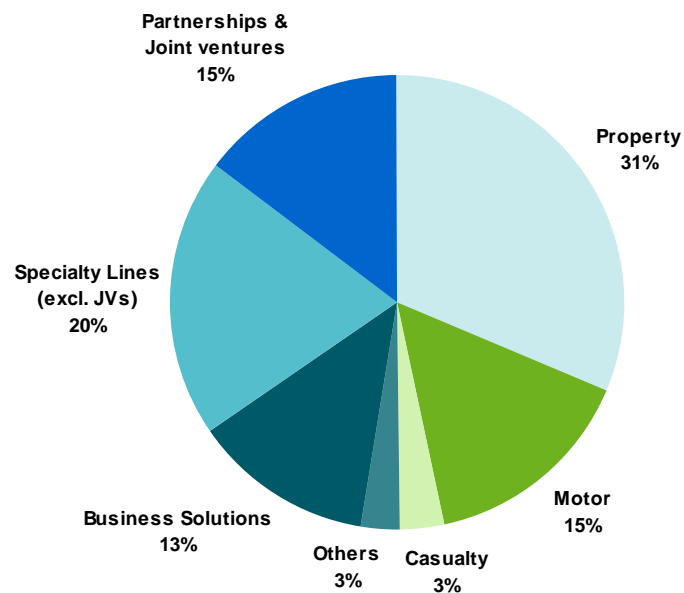
in €bn



* reminder: SCOR Global Life Dynamic Lift V2 estimate

A well-diversified Global P&C business portfolio

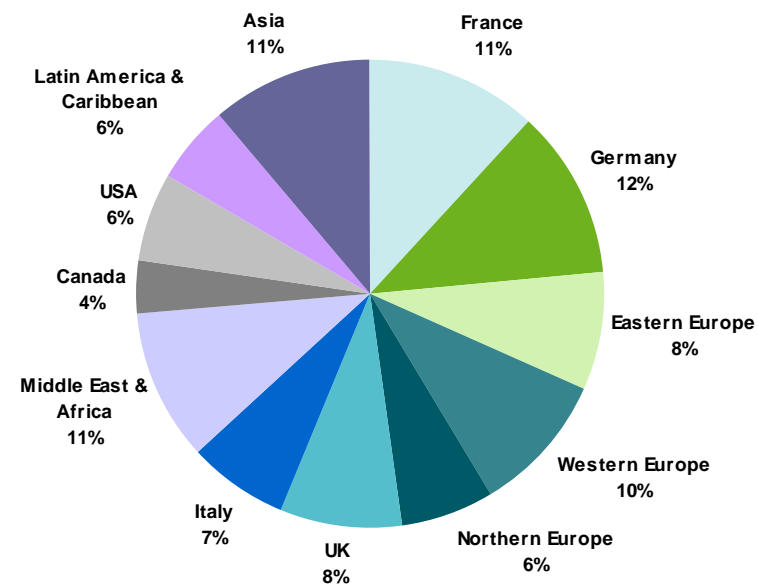
By line of business for total Global P&C



Expected total premiums: €3.1 bn

- P&C Treaties: €1.6 bn
- Specialty Lines (exc. JVs) : €0.6 bn
- Partnership & JVs: €0.5 bn
- Business Solutions: €0.4 bn

By geography for Treaty P&C only



Definitions

- ▶ Total premiums up for renewal: Premiums of all treaty contracts incepting in January 2007 at the exchange rate as of December 31, 2007
- ▶ Cancelled/restructured: Clients or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ▶ Underlying volume x price changes: Combined effect of variations in underlying primary volume, in exposures and/or in rates
- ▶ New/restructured with existing clients: Existing clients decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ▶ New clients: Acquisition of new clients
- ▶ Share variation: Clients or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ▶ Total renewed premiums: Premiums of all treaty contracts incepting in January 2008 at the exchange rate as of December 31, 2007

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Additional information regarding risks and uncertainties is set forth in the **2006** annual report of the company.

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