

# SCOR GROUP Q1 2008 Results

## SCOR carries its profitability momentum into 2008

7 May 2008

*SCOR*

## Notice

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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 **2007** 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.

The presented accounts for Q1 2008 results are unaudited and include full consolidation of Converium and Revios.

The pro-forma financial information as of 31 March 2007 is unaudited and presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007.

# SCOR well on track – Key achievements and events in the first quarter of 2008

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- **Reinforces and expands the franchise**
  - Recorded excellent 2008 January & April Non-Life renewals, demonstrating the successful integration of Converium
  - Increased local presence in markets with short or mid-term potential for profitable growth (new office in South Africa, final approval to start operating a P&C branch in China received, approval as admitted reinsurer in Brazil)
- **Strong ERM and capital shield strategy are fully in place**
  - Entered fully collateralized US\$ 100 million and €36 million mortality risk swap
  - Placed a tailored and comprehensive retro program in the market
  - Confirmed limited exposures to monoliners and subprime
- **Confirms the successful consolidation of Revios and Converium**
  - Implemented a pioneer organization with 6 hubs (Paris, Zurich, London, Cologne, New York, Singapore)
  - Made strong progress in implementing one IT system and common tools across all entities
- **Resolves key legacy matters**
  - Settled Converium class action – expected no P&L impact, only impact on Goodwill
  - Reached an agreement with Groupama regarding the definitive amount of a guarantee relating to the acquisition of SOREMA by SCOR in 2001, at the time the reinsurance subsidiary of Groupama

## Q1 2008 published results – Key highlights

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- **Annualized return on equity (ROE) reaches 14.6% - continuing strong contribution from business segments**
  - Top-line performance with gross written premiums at almost € 1.4 billion, up 30% compared to published Q1 2007
  - Strong net income year-to-date at € 124 million (EPS at € 0.69), up 63% compared to first three months of 2007 (up 46% on a proforma basis), supported by reactivation of US deferred tax assets by € 44 million
  - Solid twin-engines performance: Non-Life combined ratio of 98.8%, Life operating margin of 7.9%
- **Strong capital position maintained with shareholders' equity at €3.6 billion**
  - Book value per share stands at € 19.8, impacted by adverse foreign exchange
  - Cautious investment approach maintained – cash reaches € 2.8 billion
- **Important resolution of key legacy matters: Converium class action and recoverable from Groupama**
  - Class action settled for € 74 million (pre-tax and pre-D&O recoveries) – resulting in goodwill increase of € 35 million - no impact on current earning
  - Recovery of guarantee related to SOREMA acquisition from Groupama € 7 million negative net impact to current earning, compensated by ability to invest € 240 million cash on June 1st, 2008

# SCOR realizes strong net income in Q1 2008 – up 63% in challenging financial environment

in €m		Q1 2008 <sup>1)</sup>	Q1 2007 <sup>2)</sup>	Variation	Q1 2007 proforma <sup>3)</sup>	Variation	Variation at constant exchange rate
Total	Gross written premiums	1 353	1 040	+30.1%	1 425	-5.1%	-0.6%
	Net earned premiums	1 223	895	+36.6%	1 263	-3.2%	+2.9%
	Operating income	115	127	-9.4%	140	-17.9%	-12.1%
	Net income	124	76	+63.2%	85	+45.9%	+63.5%
	Investment income (gross of expenses)	152	168	-9.5%	202	-24.8%	-20.3%
	Investment yield (net of expenses)	3.0%	4.6%	-1.6 pts	3.9%	-0.9 pts	
	ROE	14.6%	14.0%	+0.6 pts	10.0%	+4.6 pts	
	EPS (€)	0.69	0.66	+4.5%	0.47	+46.8%	
	Book value per share	19.84	20.03	-0.9%	19.85	-0.1%	
	Operating cash flow	53	116 <sup>4)</sup>	-54.3%			
P&C	Gross written premiums	736	474	+55.3%	791	-7.0%	-2.2%
	Combined ratio	98.8%	97.7%	+1.1 pts	102.7%	-3.9 pts	
Life	Gross written premiums	617	566	+9%	634	-2.7%	+1.4%
	Life operating margin	7.9%	7.8%	+0.1 pts	7.9%	+0 pt	

1) Unaudited accounts; full consolidation of Revios and Converium

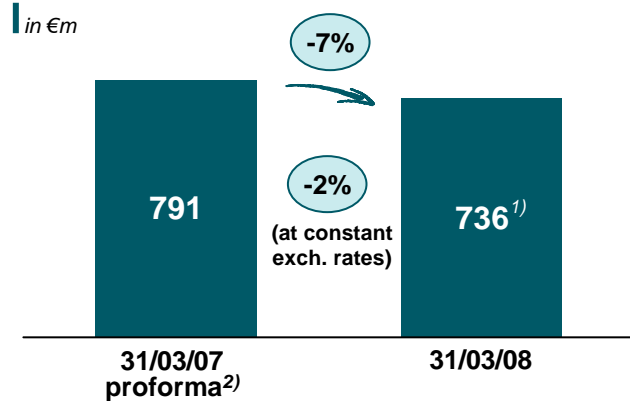
2) Unaudited published accounts

3) Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

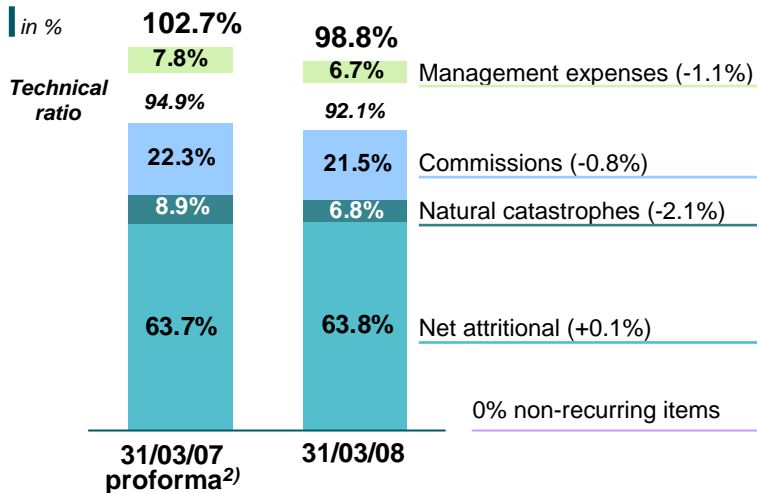
4) Amounts in prior year operating cash flow has been reclassified between categories within the cash flow statement to align definitions across the SCOR Group

# Non-Life: Combined ratio at 98.8% despite above-average nat cat activity

## Gross written premiums



## Net combined ratio



- Written premium evolution in line with January renewals publication: down by 2% on constant exchange rate compared to Q1 2007
- Technical ratio within targeted range despite higher cat loss activity in Q1 2008 (pre-tax):
  - Australian floods € -27 million
  - European & Chinese Winter Storms € -18 million
- Attritional losses also impacted by higher than planned loss activity in facultative lines of 2%, offset by positive development in prior year reserves – mainly aviation (Underwriting-years 2005 and prior)
- Expense ratio benefits by on-going expense reduction plans & by positive seasonality impact



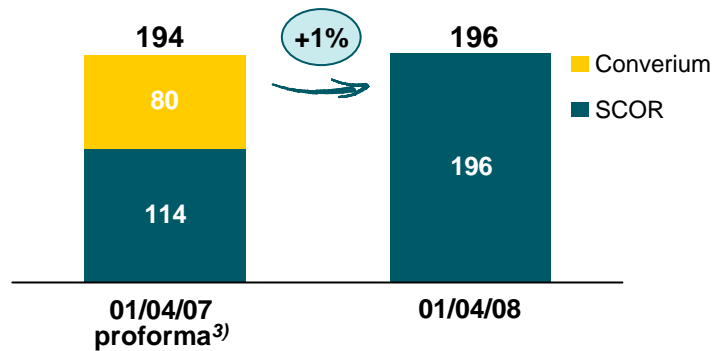
1) At current exchange rates

2) Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

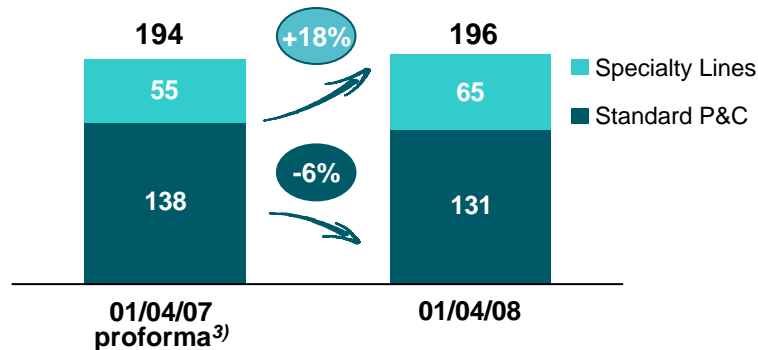
# Non-Life April renewals: Stable premium volume with business bound of € 196 million

## Premiums renewed on April 1<sup>st</sup> <sup>1)</sup>

in €m



in €m



**SCOR**  
Global P&C

- Almost 10% of treaty<sup>2)</sup> business up for renewal
- Successful aggregation of the ex-Converium lines, re-affirming the client franchise on the business we wanted
- Market environment dominated by low single digit pricing reductions with some exceptions on some classes or territories
- Competitive pricing for Wind exposures in Caribbean, Korea and Japan with decreases up to 15%
- Other conditions unaltered
- Continued selective and disciplined underwriting leading to an overall stable premium volume with different situations
- Reduced Standard P&C volume: Businesses not meeting the pricing expectations were not renewed
- Cancellations represented € 19 million premium vs. € 17 million new premiums
- New opportunities in Specialty Lines

**SCOR**

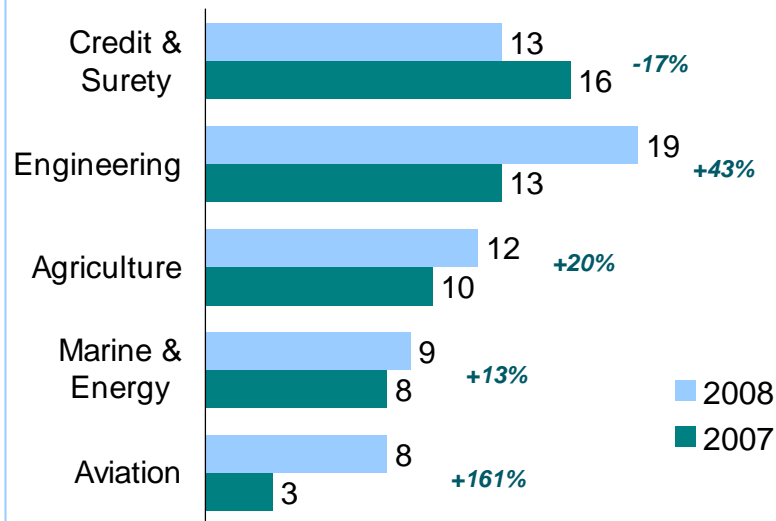
1) At Dec 31, 2007 exchange rate

2) All Standard P&C and Specialty Lines treaties excluding Partnerships & Joint ventures and Facultatives

3) Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

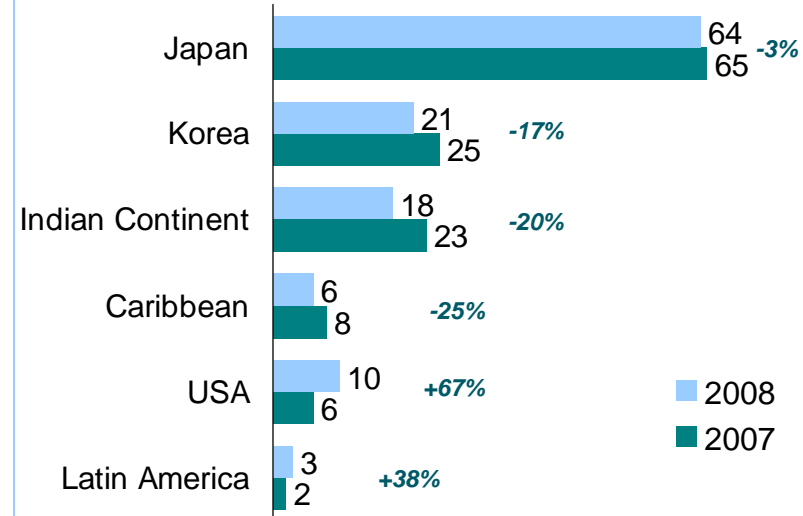
# Non-Life April renewals: Strong growth in Specialty Lines of +18%

## Speciality Lines +18% (€65 million renewed)



- Good capturing of opportunities thanks to synergies between Standard P&C and Specialty Lines
- Engineering and Agriculture also fuelled by the investments and commodity prices level
- Credit & Surety: non aggregation for risk management purposes

## Standard P&C -6% (€131 million renewed)



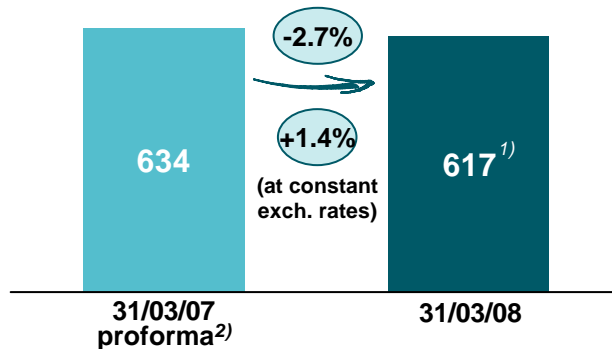
- Successful renewals in Japan with reduced wind exposures
- Reductions in Korea and Caribbean driven by wind pricing considerations, combined in India to detariffication
- Pursued developments with regional insurance companies in USA



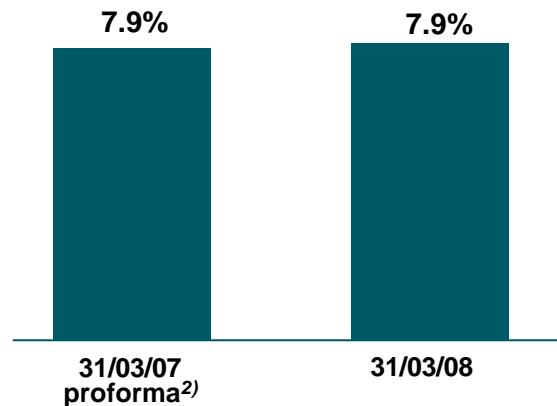
# Life: Strong operating performance across all lines

## Gross written premiums

in €m



## Life operating margin



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Global Life

- Written premium growing by 1.4% at constant exchange rates
- Operating margin stable compared to the same quarter of last year, at 7.9%, on a pro-forma basis - all business lines performing strongly
- The cooperation with ReMark further strenghtens competitive position - first joint deal realised in the UK, considerable co-operation with Asian clients agreed
- Received approval in the US for a new Multi-Year Guaranty Annuity product - sales continue to build strongly
- SCOR Global Life pioneers as provider of Tele-Underwriting to German clients, test-phase in Spain
- SCOR Global Life has entered a fully collateralized US\$ 100 million and €36 million mortality risk swap which protects the company against extreme adverse mortality scenarios

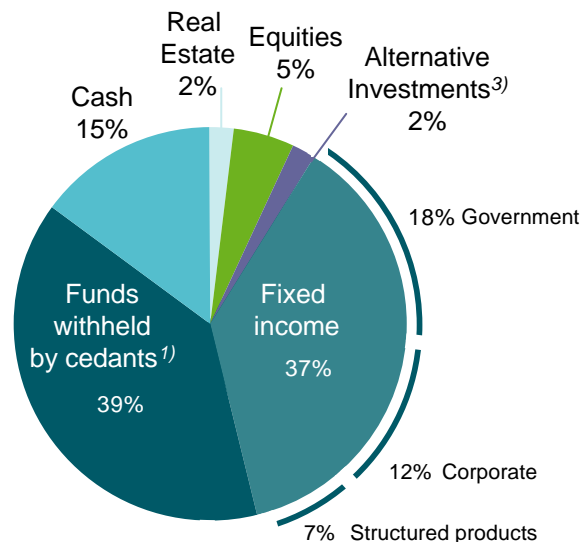
**SCOR**

1) At current exchange rates

2) Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

# Asset Management: Cautious investment approach reinforced

**Total investments €18.5 billion**



*in €m, published*

	Q1 2008	Q1 2007
Average investments over the period	18 758	14 041
Total net investment results (net of expenses)	139	157
Return on net invested assets (including funds withheld by cedants)	3.0%	4.6%
Return on net invested assets (excluding funds withheld by cedants); of which:	2.8%	5.1%
<i>Capital gains/losses on investments net of write downs</i>	-0.5%	1.9%
<i>Currency gains/losses and FV<sup>2)</sup></i>	-0.4%	0.1%
<i>Overheads allocated to investments</i>	-0.4%	-0.5%

- Strategic asset allocation follows strict and conservative Asset & Liability Management (ALM) process
- Strong cash position of € 2.8 billion coupled with conservative fixed income portfolio (3 years duration, 70% AAA rated)
- Equity market developments impacting the results negatively for € 35 million (€ 22 million impairment / losses, € 13 million FVI net of currency gains), partially offset by realized gains on bond portfolio of € 23 million
- All structured products investments performing and providing expected cash flows, no impairment recorded. Confirmed limited exposures to subprime of € 46 million (or 0.2% of total investments)

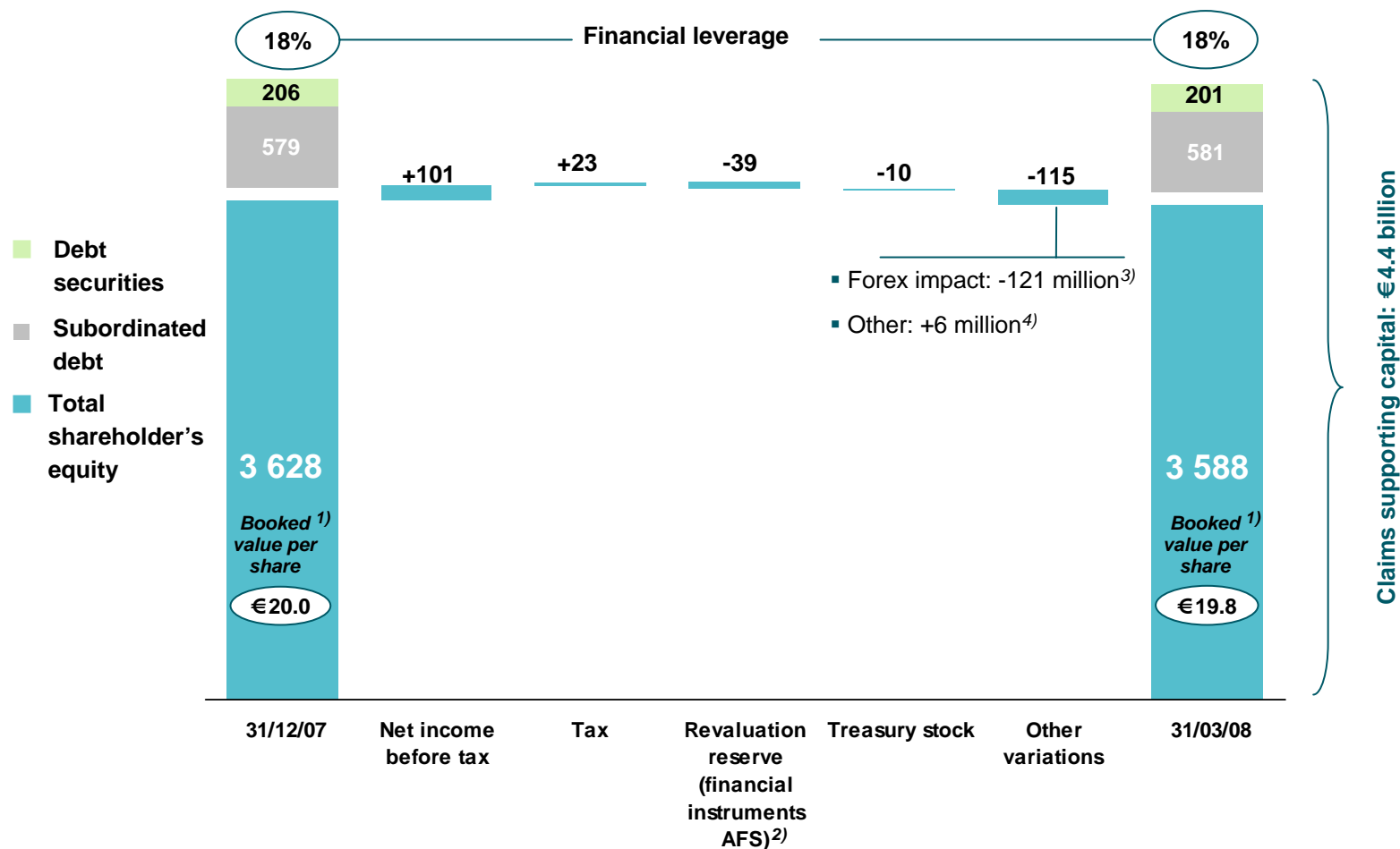
1) Included in loans and receivables according to IFRS accounting classification

2) Fair value by income – includes € -20 million related to equity options used to hedge US equity linked annuity book, offset to be found in life technical result, no net impact and no impact on life operating margin

3) Including hedge funds, funds of funds and private equity

# Strong capital position maintained

in €m



- 1) excl. minorities
- 2) variation of capital gains on AFS securities, net of shadow accounting and taxes
- 3) Adverse foreign exchange impacts due to translation adjustments from net asset values of non-Euro denominated subsidiaries
- 4) share-based payments € +4 million, other € +2 million

# Continued positive cash flow stream

## Positive cash flow

in €m, YTD

	31/03/2008
Net cash flow from operating activity	53
Net cash flow from investment activity <sup>1)</sup>	788
Net cash flow from financing activity <sup>2)</sup>	-22
Effect of exchange rate variations on cash flow	-58
Cash flow	761

- Positive operating cash flow of €53 million for first 3 months of 2008
- One-off impact of €41 million in non-life operating cash flow relating to the Orion arbitration – accounted for in Q4 2007
- Net cash flow from investment activity driven by sale of bonds and relative capital gain realization

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

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

# Important resolution of legacy matters

## Converium class action

- The complaint generally alleges that a class of shareholders who purchased shares of SCOR Holding (Switzerland) AG, formerly known as Converium, between 11 December 2001 and 1 September 2004 were damaged because the Company misrepresented and omitted material information in various public disclosures
- SCOR reached an agreement to settle the class action for an aggregate amount of €74 million (pre-tax and pre-D&O recoveries). The settlement will have no impact to current year earnings or EPS
- This settlement requires court approval
- SCOR intends to launch arbitrations with D&O insurers in order to maximize the recoveries. SCOR has booked conservative recoveries.
- Based on this assumption, this corresponds to an increase of €35 million to the goodwill related to the Converium acquisition as of Q4 2007 (or €14 million to the original goodwill of Q3 2007)

## Recoverable from Groupama

- SCOR reached an agreement with Groupama regarding the definitive amount of a guarantee relating to the acquisition of SOREMA by SCOR in 2001 (at the time the reinsurance subsidiary of Groupama)
- The guarantee contemplated that Groupama would indemnify SCOR in the event of negative developments concerning the technical reserves of SOREMA entities for underwriting years prior to 2001
- The parties agreed on a payment of €240 million to occur on June 1st, 2008
- SCOR 2007 accounts included a recoverable of €250 million – the €10 million write-down (pre-tax) is reported as a loss in the investment portfolio results

# Integration process well on track

		Completed	Work in progress	Due in
Organization	Mobilize key talents and announce new management teams	✓		
	Harmonize and merge incentive schemes	✓		
	Harmonize and merge compensation	✓		
	Confirm synergy targets of both companies	✓		
	Implementation of synergy plan and restructuring		✓	H1 2008
Underwriting	Design common underwriting plan	✓		
	Establish and announce underwriting teams in time for the renewals	✓		
	Merge all Life operations into SCOR Global Life	✓		
	Negotiate with joint venture partners	✓		
Risk Management	Confirm Converium's reserves by external study	✓		
	Establish common risk control tools	✓		
	Finalize a common ERM platform		✓	H1 2008
	Define common retrocession policy and programs	✓		
	Resolve outstanding legacy legal matters (Converium SEC Matters & Class Action)		✓	2008 <sup>1)</sup>
Finance	Integrate financials as of Q3 2007 (provisional purchase price allocation)	✓		
	Squeeze out merger process		✓	H1 2008



<sup>1)</sup> Please note - Additional disclosure provided for SCOR Switzerland Holding AG legacy litigations in the consolidated Interim Report as of September 30th, 2007 (published on www.scor.com)

# Major events over the next six months

## Calendar – 1H 2008

	June 4 <sup>th</sup>	July 2 <sup>nd</sup>	August 27 <sup>th</sup>
<b>Date</b>	June 4 <sup>th</sup>	July 2 <sup>nd</sup>	August 27 <sup>th</sup>
<b>Event</b>	Global Life Embedded Value presentation	Investors' Day	H1 2008 results presentation
<b>Place</b>	London	London	Paris
<b>Meetings</b>	09:30 CET / 8:30 GMT Analyst conference call & web cast  14:00 CET / 13:00 GMT Analyst Roundtable  Investor Roadshow	10:30 – 16:00 CET / 09:30 – 15:00 GMT Presentations and Q&A discussions	09:30 CET / 8:30 GMT Analyst conference call & web cast  Investor Roadshow

# APPENDICES

Appendix A: Financial accounts (published & proforma)

Appendix B: Pro-forma vs. published P&L Q1 2007

Appendix C: Consolidated statement of income proforma 2007 by segment

Appendix D: Converium provisional purchase price allocation

Appendix E: Calculations of EPS, Book Value per share, ROE and  
Non-life Combined Ratio

Appendix F: Net liabilities

Appendix G: Investments by IFRS accounting, unrealized gains and losses,  
investment income, structured products



## Appendix A: Consolidated statement of income

Unaudited	Q1 2008	Q1 2007	Variation	Q1 2007 proforma <sup>1)</sup>	Variation
<i>in €m</i>					
Gross written premiums	1 353	1 040	+30%	1 425	-5%
Change in unearned premiums	(37)	(52)	+29%	(44)	+16%
<b>Gross earned premiums</b>	<b>1 316</b>	<b>988</b>	<b>+33%</b>	<b>1 381</b>	<b>-5%</b>
Other operating revenues	(4)	1	NS	14	-
Net investment income	152	168	-10%	202	-25%
<b>Total income from ordinary activities</b>	<b>1 464</b>	<b>1 158</b>	<b>+26%</b>	<b>1 596</b>	<b>-8%</b>
Expenses for claims and policy benefits	(911)	(698)	-31%	(983)	+7%
Gross commission expense	(298)	(233)	-28%	(301)	+1%
Net results of retrocession	(43)	(28)	-54%	(57)	+25%
Investment management expenses	(13)	(11)	-18%	(12)	-8%
Acquisition and administrative expenses	(52)	(37)	-41%	(51)	-2%
Other current operating expenses	(29)	(23)	-26%	(48)	+40%
Other current operating income	0	0	-	0	-
<b>Total other current operating income and expenses</b>	<b>(1 346)</b>	<b>(1 030)</b>	<b>-31%</b>	<b>(1 451)</b>	<b>+7%</b>
<b>CURRENT OPERATING RESULTS</b>	<b>118</b>	<b>127</b>	<b>-7%</b>	<b>145</b>	<b>-19%</b>
Goodwill – value changes	0	0	-	0	-
Other operating expenses	(3)	(0)	-	(5)	+40%
Other operating income	0	0	-	0	-
<b>OPERATING RESULTS</b>	<b>115</b>	<b>127</b>	<b>-9%</b>	<b>140</b>	<b>-18%</b>
Finance costs	(15)	(19)	+21%	(23)	+35%
Result from shares in associated companies	2	5	-60%	5	-60%
Negative goodwill	0	0	-	0	0
Corporate income tax (expense) benefit	23	(37)	+162%	(38)	+161%
<b>CONSOLIDATED NET INCOME</b>	<b>125</b>	<b>76</b>	<b>+64%</b>	<b>85</b>	<b>47%</b>
Minority interests	(1)	0	-	0	-
<b>GROUP'S SHARE NET INCOME</b>	<b>124</b>	<b>76</b>	<b>+63%</b>	<b>85</b>	<b>46%</b>



<sup>1)</sup> Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

# Appendix A: Consolidated statement of income by segment

Unaudited

in €m

	at March 31, 2008				at March 31, 2007 proforma <sup>2)</sup>			
	Life	Non-Life	Intra-group	Total	Life	Non-Life	Intra-group	Total
Gross written premiums	617	736		1353	634	791	0	1 425
Change in unearned premiums	-3	-34		-37	-4	-40	0	-44
<b>Gross earned premiums</b>	<b>614</b>	<b>702</b>	<b>0</b>	<b>1316</b>	<b>630</b>	<b>751</b>	<b>0</b>	<b>1 381</b>
Other income from operations	1	2	-7	-4	2	15	-3	14
Of which other income excluded from combined ratio calculation		-5		-5		11		11
Investment income	87	92		179	81	88	0	169
<i>Capital gains/losses on sale of investments</i>	0	17		17	4	29	0	33
<i>Change in fair value of investments entered by fair value through income/loss</i>	-21	-9		-30	-1	0	0	-1
<i>Change in depreciation of investment</i>	0	-31		-31	0	4	0	4
<i>Foreign exchange gains/losses</i>	2	15		17	-1	-3	0	-4
Net investment income	68	84	0	152	83	119	0	202
<b>Total income from ordinary activities</b>	<b>683</b>	<b>788</b>	<b>-7</b>	<b>1464</b>	<b>715</b>	<b>884</b>	<b>-3</b>	<b>1 596</b>
Expenses for claims and policy benefits	-437	-474		-911	-474	-509	0	-983
Gross earned commissions	-154	-145		-298	-143	-159	0	-301
Retroceded gross written premiums	-54	-45		-99	-64	-59	0	-123
Variation in retroceded unearned premiums	-1	7		6	0	5	0	5
Retroceded earned premiums	-55	-38	0	-93	-64	-55	0	-118
Retroceded claims	30	5		35	42	4	0	46
Retroceded commissions	13	2		15	12	4	0	15
<b>Net result from retrocession</b>	<b>-12</b>	<b>-31</b>	<b>0</b>	<b>-43</b>	<b>-10</b>	<b>-47</b>	<b>0</b>	<b>-57</b>
Investment management expenses	0	-13		-13	-1	-11	0	-12
Acquisition and administrative expenses	-21	-31		-52	-21	-30	0	-51
Other current operating expenses	-15	-21	7	-29	-23	-28	3	-48
Other current operating income	0	0		0	0	0	0	0
<b>Total other current income and expenses</b>	<b>-639</b>	<b>-714</b>	<b>7</b>	<b>-1346</b>	<b>-670</b>	<b>-784</b>	<b>3</b>	<b>-1 451</b>
<b>CURRENT OPERATING RESULT</b>	<b>44</b>	<b>74</b>	<b>0</b>	<b>118</b>	<b>45</b>	<b>100</b>	<b>0</b>	<b>145</b>
Goodwill variation on acquired assets	0	0		0	0	0	0	0
Other operating expenses <sup>1)</sup>	0	-3		-3	0	-5	0	-5
Other operating income	0	0		0	0	0	0	0
<b>OPERATING RESULT</b>	<b>44</b>	<b>71</b>	<b>0</b>	<b>115</b>	<b>45</b>	<b>96</b>	<b>0</b>	<b>140</b>



1) mainly including amortization of customer relationship intangible

2) Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

# Appendix A: Key figures at constant exchange rates

Constant exchange rates / Unaudited

in €m, constant exchange rates

	Q1 2008 <sup>1)</sup>	Q1 2007 Proforma <sup>2)</sup>	Variation at constant exch. rate
Gross written premiums	1 417	1 425	-0.6%
Net earned premiums	1 299	1 263	+2.9%
Operating income	123	140	-12.1%
Net income	139	85	+63.5%
	Q1 2008 <sup>1)</sup>	Q1 2007 Proforma <sup>2)</sup>	Variation at constant exch. rate
Gross written premiums Non-Life	774	791	-2.2%
Gross written premiums Life	643	634	+1.4%

# Appendix A: Consolidated Balance sheet – Assets

Published Accounts / Unaudited

<i>in €m</i>	Q1 2008	Q4 2007 <sup>1)</sup>
<b>Intangible assets</b>	<b>1 437</b>	<b>1 481</b>
Goodwill	658	655
Value of purchased insurance portfolios	613	648
Other intangible assets	166	179
<b>Tangible assets</b>	<b>24</b>	<b>26</b>
<b>Insurance business investments</b>	<b>15 684</b>	<b>16 971</b>
Investment property	285	290
Investments available for sale	7 788	8 936
Investments at fair value through income	324	338
Loans and receivables	7 285	7 380
Derivative instruments	2	27
<b>Investments in associates</b>	<b>45</b>	<b>70</b>
<b>Retrocessionaires' share in technical reserves and financial liabilities</b>	<b>1 290</b>	<b>1 224</b>
<b>Other assets</b>	<b>3 760</b>	<b>3 832</b>
Deferred tax assets	307	229
Receivables from assumed insurance and reinsurance transactions	2 238	2 235
Receivables from ceded reinsurance transactions	224	299
Taxes receivable	5	4
Other assets	320	410
Deferred acquisition costs	665	656
<b>Cash and cash equivalents</b>	<b>2 813</b>	<b>2 052</b>
<b>TOTAL ASSETS</b>	<b>25 054</b>	<b>25 656</b>

# Appendix A: Consolidated Balance sheet – Liabilities & shareholders' equity

Published Accounts / Unaudited

in €m

	Q1 2008	Q4 2007 <sup>1)</sup>
<b>Group shareholders' equity</b>	<b>3 552</b>	<b>3 592</b>
<b>Minority interests</b>	<b>36</b>	<b>36</b>
<b>Total shareholders' equity</b>	<b>3 588</b>	<b>3 628</b>
<b>Financial liabilities</b>	<b>900</b>	<b>904</b>
Subordinated debt	581	579
Debt securities	201	206
Liabilities to credit institutions	118	119
<b>Contingency reserves</b>	<b>94</b>	<b>82</b>
<b>Contract liabilities</b>	<b>19 015</b>	<b>19 271</b>
Technical reserves for insurance contracts	18 798	19 089
Liabilities for investment contracts	217	182
<b>Other liabilities</b>	<b>1 457</b>	<b>1 771</b>
Deferred tax liabilities	202	219
Derivative instruments	3	1
Liabilities from assumed reinsurance operations	188	359
Liabilities from ceded reinsurance operations	694	817
Current tax liabilities	49	31
Other liabilities	321	345
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>25 054</b>	<b>25 656</b>

# Appendix A: Consolidated statements of cash flows

Published Accounts / Unaudited

<i>in €m</i>	Q1 2008	Q1 2007
<b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>	<b>2 052</b>	<b>837</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>53</b>	<b>116</b>
Cash flows from changes in scope of consolidation	0	-23
Cash flows from acquisitions and sale of financial assets	788	371
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>788</b>	<b>348</b>
Transactions on treasury shares	-10	-11
Dividends paid	0	0
<b>Cash flows from shareholder transactions</b>	<b>-10</b>	<b>-11</b>
Cash related to issue or reimbursement of financial debt	0	-1
Interest paid on financial debt	-12	-21
<b>Cash flows from financing activities</b>	<b>-12</b>	<b>-22</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-22</b>	<b>-33</b>
Effect of exchange rate variations	-58	-11
<b>CASH AND CASH EQUIVALENTS AT MARCH 31</b>	<b>2 813</b>	<b>1 257</b>

## Appendix B: Pro-forma vs. published P&L Q1 2007

<i>I</i> in €m	Published Q1 2007	Variation	Proforma Q1 2007
Gross written premiums	1 040	385	1 425
Net earned premiums	895	368	1 263
Current net investment income <sup>1)</sup>	158	33	191
Operating income before FVI <sup>2)</sup>	128	13	141
FVI <sup>2)</sup> investment income	-1	0	-1
Operating income	127	13	140
Net income	76	9	85
Combined ratio	97.7%	+5.0 pts	102.7%
thereof: Expense ratio	7.5%	+0.3 pts	7.8%
Life operating margin	7.8%	+0.1 pts	7.9%
Investment yield	4.6%	-0.7 pts	3.9%
Effective tax rate	32.8%	-2.0 pts	30.8%

- *Unaudited pro-forma presented to illustrate the effect as if the acquisition has been made on 1/1/07*
- **Key adjustments for Converium related to event prior to August 8, 2008:**
  - Removal of DTA variation allowance
  - Removal of the net impact of prior year developments
  - Reset of net capital gains
  - Elimination of transaction costs
  - Translation adjustments
- **Written premiums recognition patterns harmonized to SCOR Group accounting policy (no impact on earned premiums)**
- **Key adjustments for SCOR**
  - Impact of cash payment for Converium acquisition anticipated to 1/1
- **All key metrics harmonized to SCOR Group methodology (e.g. CR%)**
- **No synergies included**

# Appendix C: Consolidated statement of income proforma 2007 by segment

## Proforma Accounts / Unaudited

in €m

	Full year 2007			
	Life	Non-Life	Intra-group	Total
Gross written premiums	2 613	3 240		5 853
Change in unearned premiums	-13	-108		-121
<b>Gross earned premiums</b>	<b>2 600</b>	<b>3 132</b>	<b>0</b>	<b>5 732</b>
Other income from operations	16	31	-11	36
Of which other income excluded from combined ratio calculation		12		12
Investment income	323	391		714
Capital gains/losses on sale of investments	11	99		110
Change in fair value of investments entered by fair value through income/loss	8	12		20
Change in depreciation of investment	-1	-11		-12
Foreign exchange gains/losses	-2	3		1
Net investment income	340	494	0	834
<b>Total income from ordinary activities</b>	<b>2 955</b>	<b>3 657</b>	<b>-11</b>	<b>6 601</b>
Expenses for claims and policy benefits	-1 968	-1 893		-3 861
Gross earned commissions	-606	-639		-1 246
Retroceded gross written premiums	-248	-257		-505
Variation in retroceded unearned premiums	1	1		3
Retroceded earned premiums	-247	-256		-503
Retroceded claims	166	-114		52
Retroceded commissions	44	-4		40
<b>Net result from retrocession</b>	<b>-36</b>	<b>-374</b>	<b>0</b>	<b>-410</b>
Investment management expenses	-2	-37		-38
Acquisition and administrative expenses	-84	-138		-223
Other current operating expenses	-76	-86	11	-151
Other current operating income	0	0		0
<b>Total other current income and expenses</b>	<b>-2 772</b>	<b>-3 168</b>	<b>11</b>	<b>-5 929</b>
<b>CURRENT OPERATING RESULT</b>	<b>182</b>	<b>490</b>	<b>0</b>	<b>672</b>
Goodwill variation on acquired assets	0	0		0
Other operating expenses <sup>1)</sup>	0	-22		-22
Other operating income	0	0		0
<b>OPERATING RESULT</b>	<b>182</b>	<b>467</b>	<b>0</b>	<b>650</b>



1) mainly including amortization of customer relationship intangible



## Appendix D: Converium Provisional purchase price allocation

### P-GAAP framework: revision of the provisional purchase price allocation

*in €m*

	31/12/07	Q1 2008	31/03/08
Purchase price	1 876		1 876
Acquisition costs	12		12
<b>Total cost of investment</b>	<b>1 888</b>		<b>1 888</b>
IFRS Net asset at acquisition date	1 535	(36)	1 499
Earnings 1st July 2007- 8th August 2007	14		14
Q2 Earnings already booked under equity method	(5)		(5)
Minority share of net assets acquired	(30)	1	(29)
<b>Net assets acquired revalued</b> (98.06% ownership of Converium)	<b>1 514</b>	<b>(35)</b>	<b>1 479</b>
<b>Goodwill</b>	<b>374</b>	<b>35</b>	<b>409</b>

# Appendix E: Calculations of EPS, Book Value per share and ROE

## Published Accounts

### Detail of Earnings per Share Calculation

<i>in €m</i>	Q1 2008	Q1 2007
Net income (A)	124 <sup>1)</sup>	76
Number of opening shares (1)	182 726 994	118 405 108
Time Weighted Treasury Shares (2)	-3 225 326	-2 660 643
Basic Number of Shares (B) = (1)+(2)	179 501 668	115 744 466
<b>Basic EPS (A)/(B)</b>	<b>0.69</b>	<b>0.66</b>

### Detail of Book Value per Share calculation

<i>in €m</i>	Q1 2008	Q1 2007
Net equity (A)	3 552 204	2 313 658
Number of closing shares (1)	182 726 994	118 405 108
Closing Treasury Shares (2)	-3 658 633	-2 911 194
Basic Number of Shares (B) = (1)+(2)	179 068 361	115 493 914
<b>Basic Book Value PS (A)/(B)</b>	<b>19.84</b>	<b>20.03</b>

### Post-tax Return on Equity (ROE)

<i>in €m</i>	Q1 2008	Q1 2007
Q1 2008 net income	124 <sup>1)</sup>	76
Opening shareholders' equity	3 592	2 253
Weighted net income <sup>2)</sup>	62	38
Translation differential <sup>2)</sup>	-61	-8
Revaluation reserve and other <sup>2)</sup>	-21	0
Weighted average shareholders' equity	3 572	2 283
<b>Annualized ROE<sup>3)</sup></b>	<b>14.6%</b>	<b>14.0%</b>



1) Excluding minority shares

2) Pro-rata of 50%: linear acquisition throughout the period

3) Quarterly return compounded for full year

## Appendix E: Calculations of Non-life Combined Ratio

Unaudited	at March 31 2008	at March 31 2007 (proforma) <sup>1)</sup>
in €m	Non-Life	Non-Life
Gross earned premiums	702	751
Retroceded earned premiums	-38	-55
<b>Net earned premiums (A)</b>	<b>664</b>	<b>696</b>
Expenses for claims and policy benefits	-474	-509
Retroceded claims	5	4
<b>Total claims (B)</b>	<b>-469</b>	<b>-505</b>
<b>Claims ratio (Net attritional + Natural catastrophes) (B)/(A)</b>	<b>70.6%</b>	<b>72.6%</b>
Gross earned commissions	-145	-159
Retroceded commissions	2	4
<b>Total commissions (C)</b>	<b>-143</b>	<b>-155</b>
<b>Commissions ratio (C)/(A)</b>	<b>21.5%</b>	<b>22.3%</b>
<b>Total Technical Ratio ((B)+(C))/(A)</b>	<b>92.1%</b>	<b>94.9%</b>
Acquisition and administrative expenses	-31	-30
Other current operating expenses	-21	-28
Other income from operations	2	15
Of which other income excluded from combined ratio calculation	5	-11
Other current operating income	0	0
<b>Total management expenses (D)</b>	<b>-45</b>	<b>-54</b>
<b>Total management expense ratio (D)/(A)</b>	<b>6.7%</b>	<b>7.8%</b>
<i>Rounding</i>	-0.1%	-
<b>Total Combined Ratio ((B)+(C)+(D))/(A)</b>	<b>98.8%</b>	<b>102.7%</b>

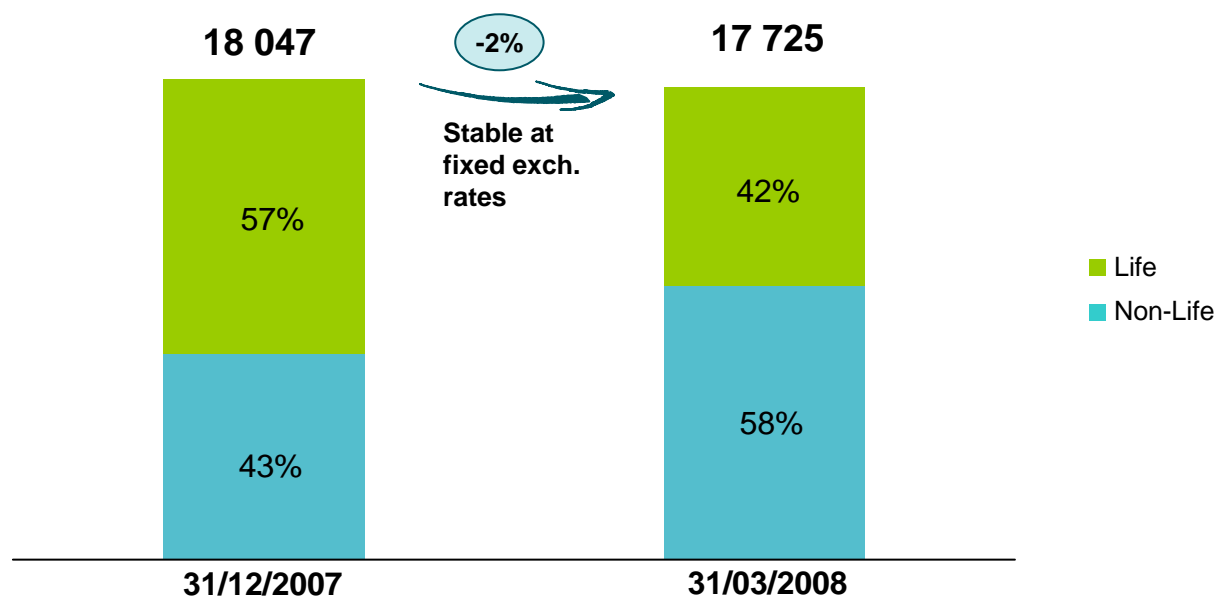


<sup>1)</sup> Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

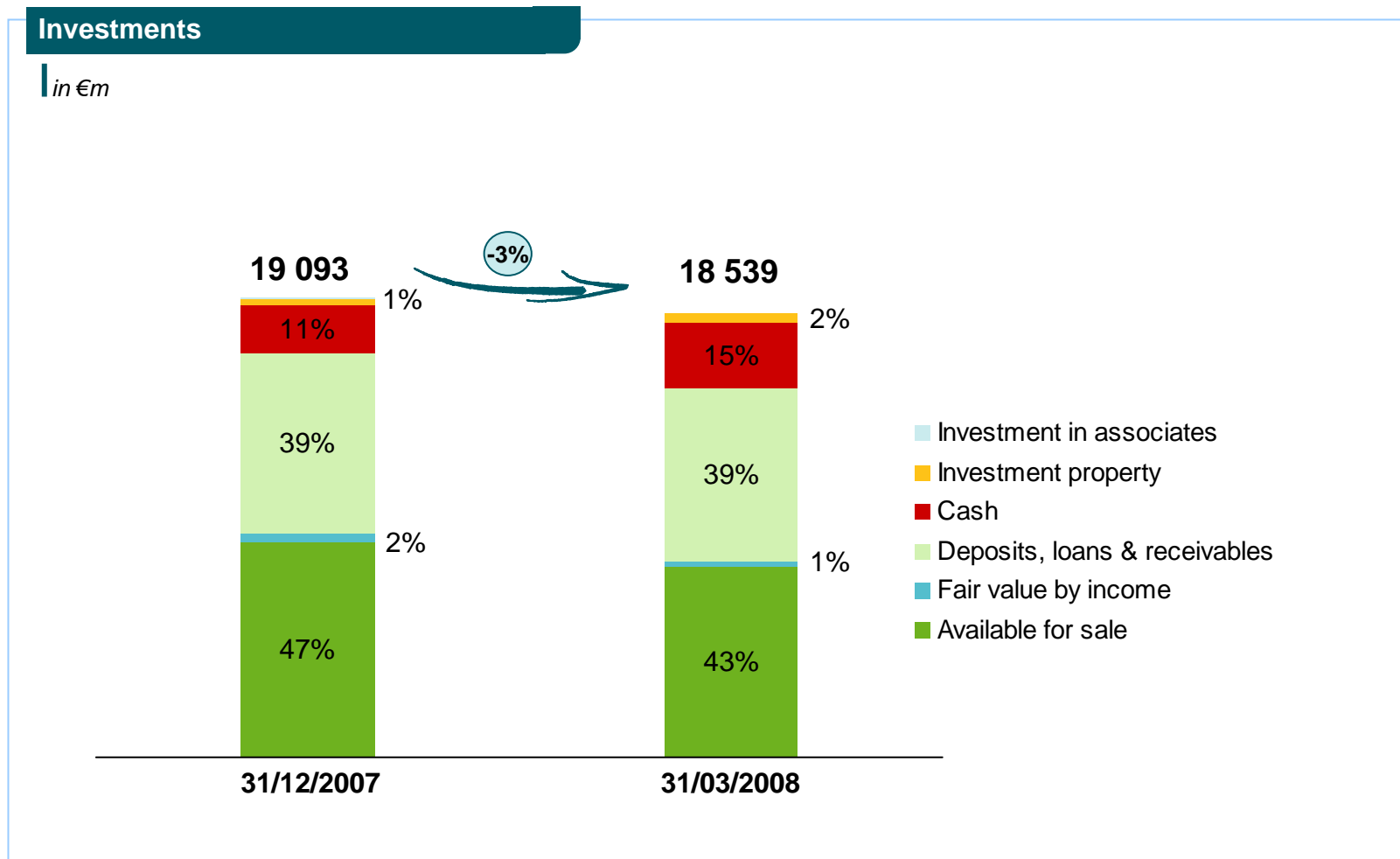
## Appendix F: Net liabilities

### Net liabilities

in €m



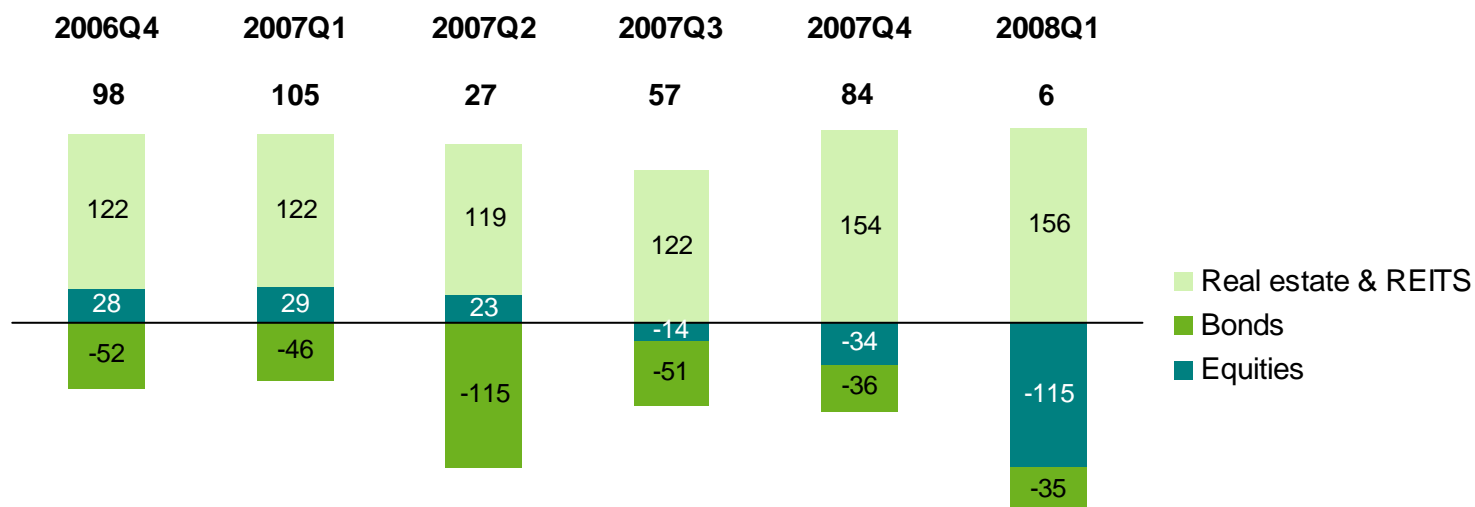
# Appendix G: Investment portfolio by IFRS accounting classification



# Appendix G: Unrealized gains & losses evolution

## YTD unrealized gains & losses

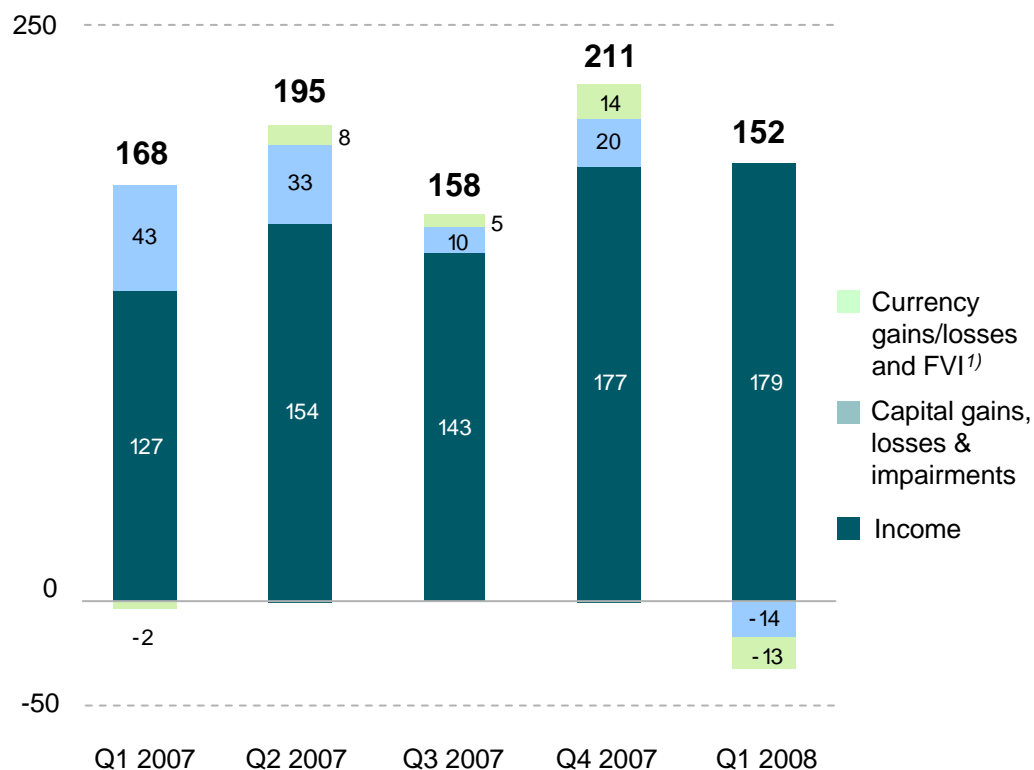
in €m



## Appendix G: Investment income QTD

### Investment Income QTD (before investment expenses)

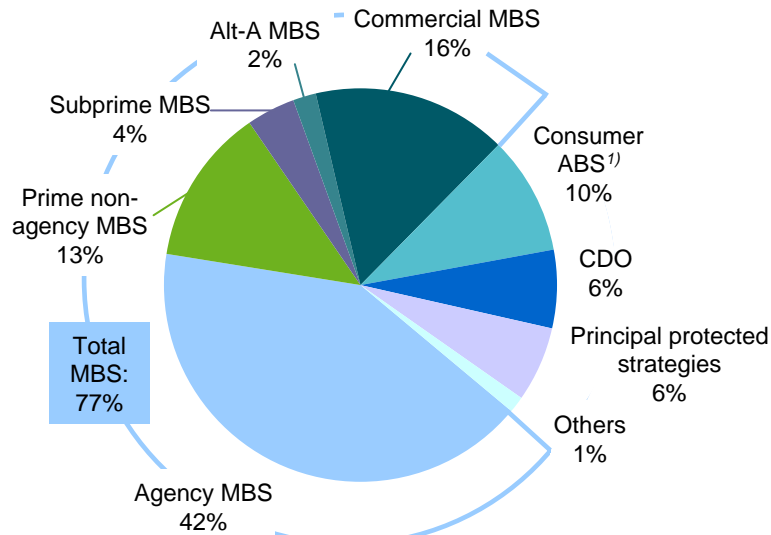
in €m



<i>Groupama guarantee impact<sup>1)</sup></i>	-10
<i>Equities impairments</i>	-17
<i>Real estate amortization</i>	-5
Change in depreciation of investment	-32
<i>Realized gains on bonds</i>	23
<i>Realized losses on REITS</i>	-5
Capital gains/losses on sale of investments <sup>2)</sup>	18
<b>TOTAL capital gains, losses and impairments</b>	<b>-14</b>
<i>Fair Value by Income on equities</i>	-7
<i>Fair Value by Income (Alternative – FoF / HF)</i>	-3
<i>US annuities hedges<sup>3)</sup></i>	-20
Change in fair value of investment (FVI)	-30
FX gains	17
<b>TOTAL currency gains/losses and FVI</b>	<b>-13</b>

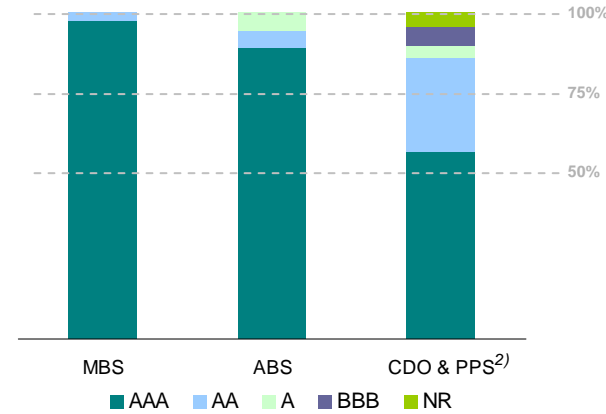
# Appendix G: Update on structured products

## Structured product portfolio €1.2 billion

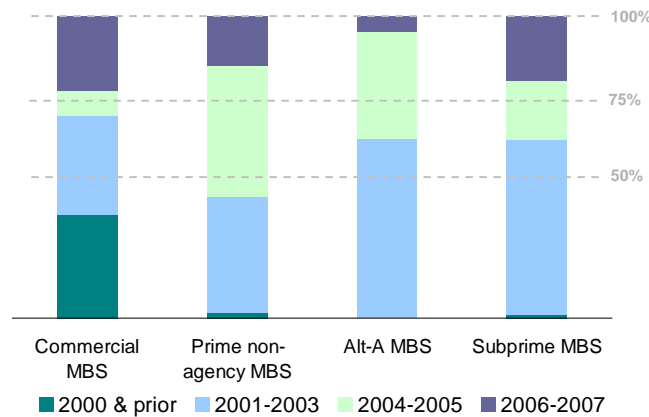


- Structured products mainly used to optimize asset liability matching - mainly supporting long-term Life liabilities
- Credit selection based on underlying issuance quality – only €27 million credit enhanced by monoliners, all expected to maintain investment grade rating even in the case of complete monoliner failure
- All investments performing and providing expected cash flows, no impairment recorded. In depth pricing analysis performed & on-going monitoring in place - total unrealized losses of ~ €43 million - as of 31/03/2008

## of high quality; 91% AAA rating



## of good vintages; 80% 2005 and prior





# Appendix G: Key characteristics and performance indicators of subprime and Alt-A products

## Alt-A MBS (Total: US\$ 31 m)

- Original average credit support 6.79%
- current average credit support 11.98%
- 100% of Alt-A pools have loan to values (LTV's) <80%
- Weighted average LTV is 60%
- No securities were downgraded in Q1 2008
- Current weighted average delinquencies 60+ days is 3.38%
- Current weighted average life is 6.35 years
- Average historical cumulative loss .84%

## Subprime MBS

### Prime 2nds (Total: US\$ 14 m)

- Prime 2nd Liens make up 21% of total subprime exposure
- 78% of the 2nd Lien deals are wrapped
- Weighted average LTV is 92.2%
- No securities were downgraded in Q1 2008
- Current weighted average delinquencies 60+ days is 4.11%
- Current weighted average life is 5.37 years
- Average historical cumulative loss 2.31%

### Subprime (Total: US\$ 55 m)

- 15% of subprime exposure is wrapped by monoline insurance provider
- Original average credit support 26.68%
- Current average credit support 45.96%
- 79% of subprime pools have LTVs <80%
- 2 securities (US\$ 8.178 m book value) downgraded from AAA to A in Q1 2008
- Weighted average LTV is 75.1%
- Current weighted average delinquencies 60+ days is 10.76%
- Current weighted average life is 9.07 years
- Average historical cumulative loss 1.25%