

SCOR GROUP
P&C Reserving disclosure related to
data as of year end 2009

SCOR prudent Reserving policy with top of the class processes and methods

A prudent reserving policy

- Highly efficient reactivity to indications of negative developments
- Compulsory conservative ultimate loss ratios applied on more recent underwriting years where statistical data are scarce
- Hypothesis used in pricing systematically challenged and stress tests impact on pricing expected loss ratios taken into account
- More time is allowed to recognise positive run-offs, especially for mid and long tail classes of business

Group methodology applied on each segment thanks to IT integration

- Since 2008, following IT integration, all Group historical data are in Omega, providing high transparency and full consistency of data and triangles

Processes, methods and tools are top of class

- A strict corporate governance with transparent decision processes and four levels of control (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 standards segments

High level of transparency (I)

2009 Group Triangles / Perimeter, segmentation and methodology

Group triangles shown

- Disclosure addresses 80% of gross carried property and casualty reserves ¹⁾ Triangles are based on statistical figures as at December 31st, 2009. They are converted in € using year-end exchange rate. A ten years horizon is considered (2000-2009 underwriting years)
- 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

Understanding data is key

- Information shown takes into account portfolio transfers performed during 2009 in order to streamline underwriting management following the merger with Converium
- Reserving methods can only deliver reliable results if expected trends (legal changes, advance in science) are taken into account in the modelling and therefore triangles reprocessing is necessary
- Triangles have to be reprocessed to take into account exceptional catastrophic losses in order not to distort computed trends

External Review

- For the second consecutive year, Towers Watson confirms ²⁾ that SCOR Global P&C gross of reinsurance reserves as of December 31st, 2009 are within a reasonable range of actuarial estimates. The held reserves are greater than Towers Watson best estimate. The margin estimated by Towers Watson is close to the upper end of SCOR's range of reasonable estimates.

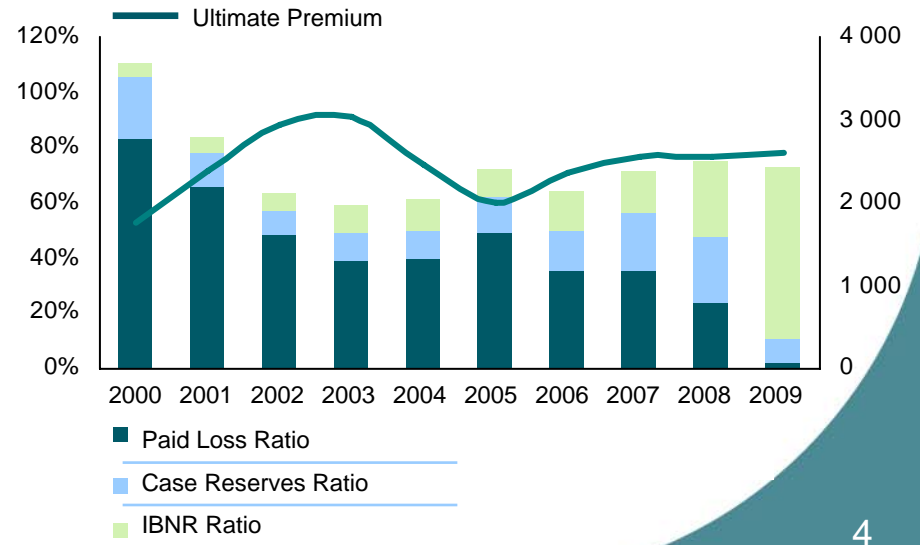
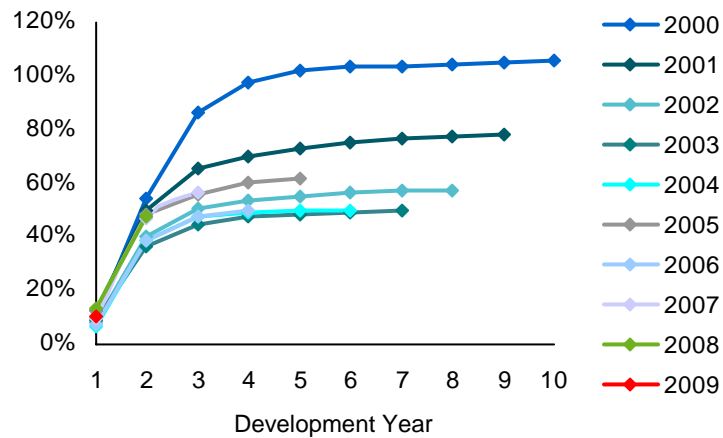
1) Lloyd's and run-off portfolios are excluded

2) The goal of Towers Watson's review is to formulate an opinion on the SCOR Global P&C held reserves gross of reinsurance, without performing a complete independent reserve analysis of the entire portfolio. This study relied, without independent verification, on data and information supplied by SCOR. Towers Watson reviewed the data and information for reasonableness and internal consistency.

High level of transparency (II)

Group Triangle all segments combined

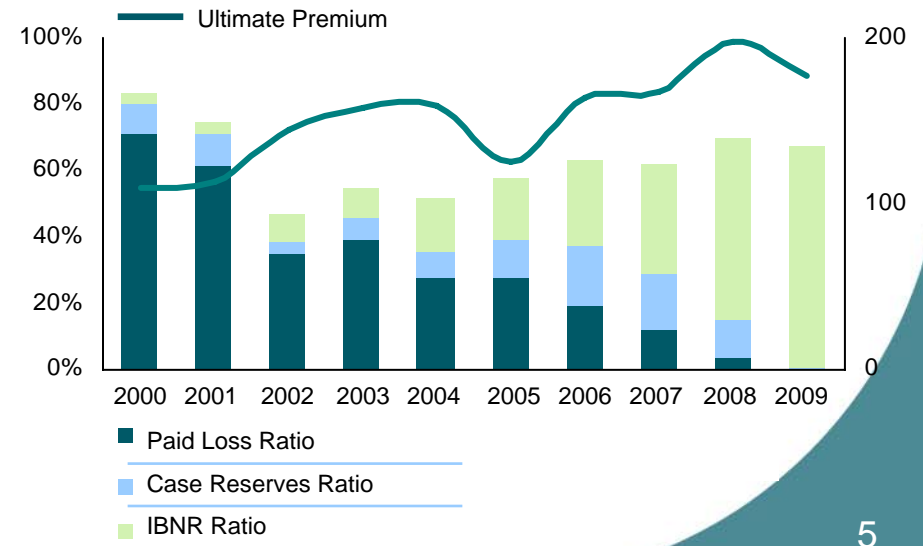
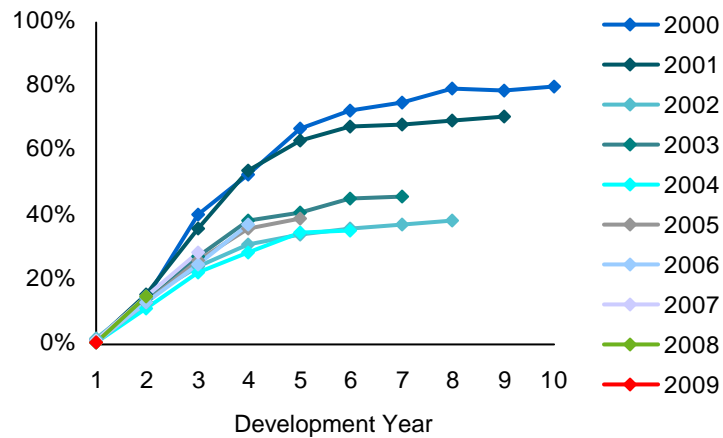
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	1 749	9,5%	54,3%	86,8%	97,4%	102,0%	103,7%	103,7%	104,7%	105,4%	105,6%	110,4%	83,0%	22,6%	4,8%
2001	2 394	12,6%	49,7%	65,8%	70,4%	73,2%	75,0%	76,7%	77,7%	78,2%		83,6%	65,5%	12,7%	5,4%
2002	2 931	7,9%	40,5%	50,6%	53,6%	55,2%	56,5%	57,1%	57,2%			63,7%	48,1%	9,2%	6,4%
2003	3 036	9,0%	36,6%	45,0%	47,5%	48,1%	48,9%	49,6%				59,1%	39,2%	10,3%	9,5%
2004	2 454	6,9%	38,5%	48,0%	49,0%	49,8%	49,8%					61,2%	40,0%	9,8%	11,4%
2005	2 011	12,6%	48,7%	55,8%	60,5%	62,2%						72,3%	49,3%	13,0%	10,1%
2006	2 351	7,3%	38,9%	47,5%	49,9%							64,0%	35,4%	14,6%	14,1%
2007	2 546	10,0%	47,1%	56,4%								71,9%	35,2%	21,2%	15,5%
2008	2 547	13,4%	47,9%									75,1%	24,2%	23,6%	27,3%
2009	2 614	10,5%										72,7%	1,9%	8,7%	62,2%



High level of transparency (II)

Group Triangle / Worldwide engineering all natures

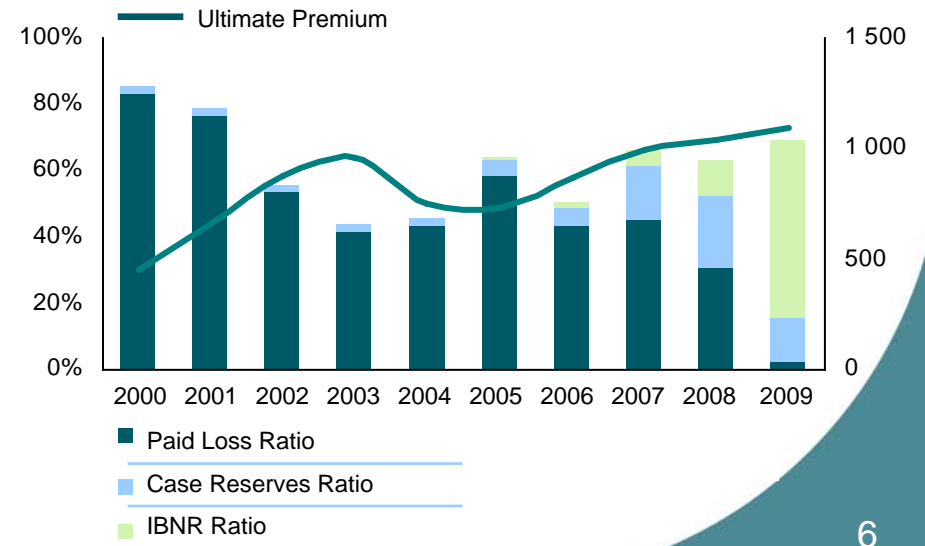
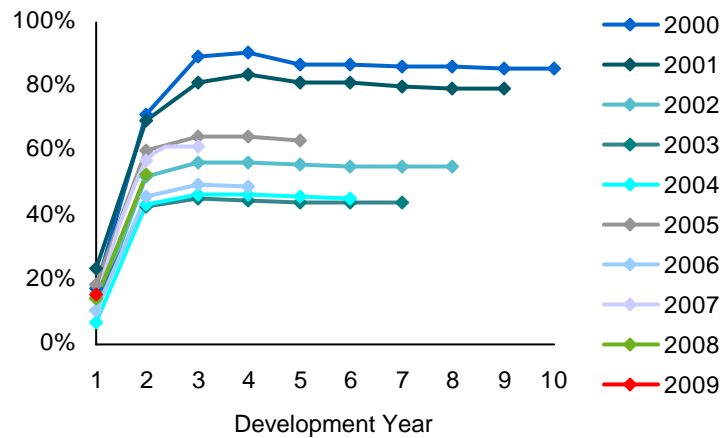
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	110	1,0%	14,3%	40,5%	52,9%	66,9%	72,5%	75,0%	79,2%	78,9%	80,1%	82,9%	70,8%	9,4%	2,7%
2001	113	1,0%	15,6%	36,2%	54,1%	63,1%	67,9%	68,1%	69,8%	71,1%		74,9%	61,3%	9,8%	3,8%
2002	145	1,8%	14,0%	24,4%	30,9%	33,9%	36,1%	37,4%	38,7%			46,7%	34,7%	4,0%	8,0%
2003	158	0,7%	13,2%	27,2%	38,6%	40,9%	45,2%	45,7%				55,1%	39,2%	6,5%	9,3%
2004	159	0,8%	11,2%	22,5%	28,6%	34,7%	35,2%					51,8%	27,7%	7,6%	16,6%
2005	125	0,4%	13,2%	26,2%	36,1%	38,9%						57,6%	27,6%	11,3%	18,7%
2006	164	0,7%	13,1%	25,1%	37,2%							63,3%	19,1%	18,1%	26,2%
2007	167	1,5%	14,8%	28,8%								61,9%	12,3%	16,4%	33,1%
2008	198	0,7%	15,2%									69,9%	3,9%	11,3%	54,7%
2009	177	0,4%										67,7%	0,0%	0,4%	67,3%



High level of transparency (II)

Group Triangle / Property fire all natures including Nat Cat – excluding US

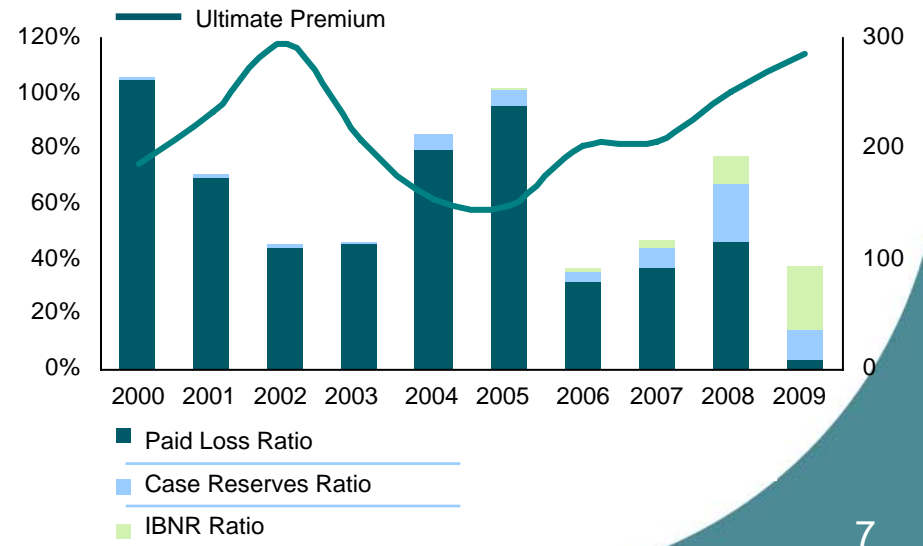
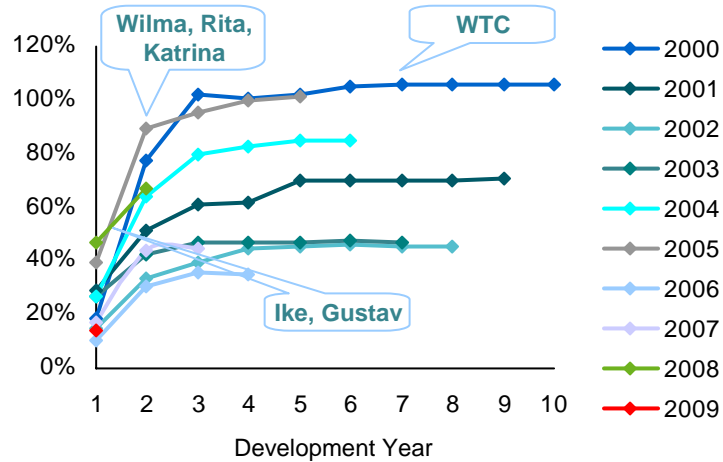
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	452	17,7%	71,4%	89,5%	90,4%	87,2%	87,0%	86,5%	86,3%	85,7%	85,5%	85,5%	82,9%	2,6%	0,0%
2001	663	23,3%	69,7%	81,3%	83,6%	81,6%	81,2%	79,9%	79,4%	79,3%		79,3%	76,4%	2,8%	0,0%
2002	876	10,6%	52,0%	56,4%	56,3%	55,9%	55,5%	55,2%	55,3%			55,4%	53,6%	1,7%	0,1%
2003	962	14,5%	43,0%	45,1%	45,0%	44,1%	43,9%	43,9%				43,9%	41,6%	2,3%	0,1%
2004	746	7,1%	43,5%	46,8%	46,3%	46,0%	45,6%					45,7%	43,3%	2,3%	0,1%
2005	729	18,6%	60,1%	64,6%	64,7%	63,5%						64,0%	58,6%	4,9%	0,5%
2006	863	10,8%	45,8%	49,7%	49,0%							50,7%	43,4%	5,6%	1,7%
2007	996	14,5%	57,0%	61,7%								66,3%	45,4%	16,3%	4,6%
2008	1 035	14,5%	52,5%									63,5%	30,6%	22,0%	10,9%
2009	1 096	15,6%										69,2%	2,6%	13,0%	53,6%



High level of transparency (II)

Group Triangle / Property fire all natures including Nat Cat – US

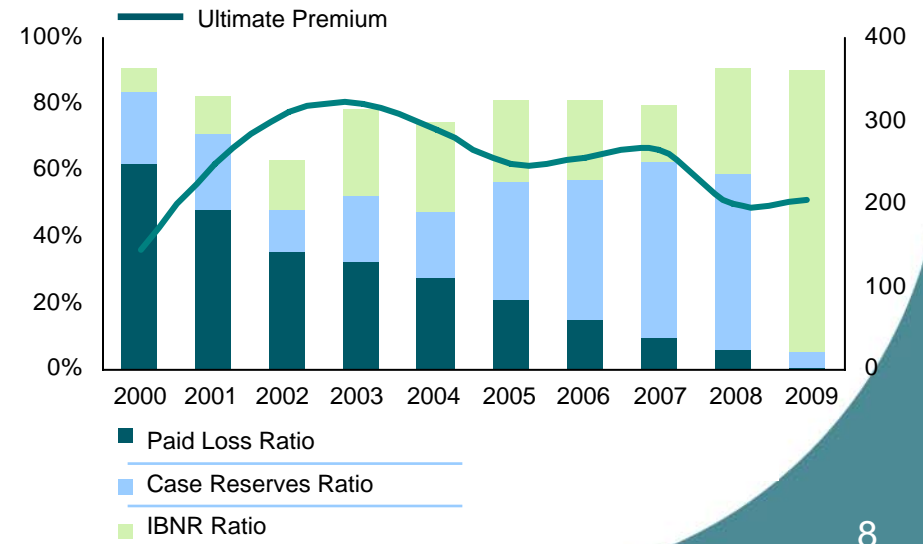
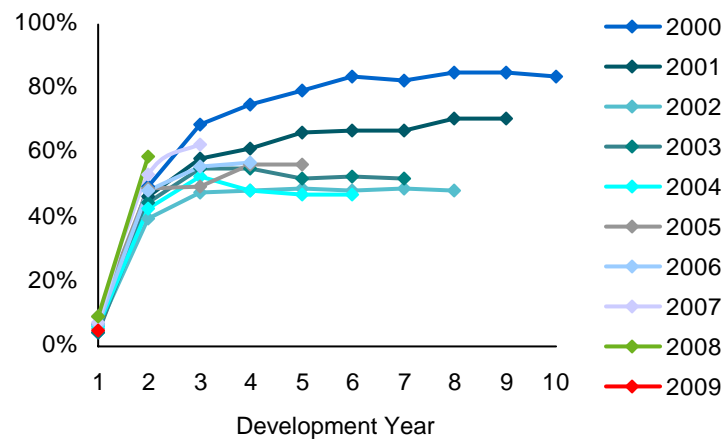
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio	
		1	2	3	4	5	6	7	8	9	10					
2000	187	19,0%	77,4%	102,2%	100,9%	102,1%	105,4%	105,7%	105,8%	105,7%	105,7%	105,7%	105,7%	104,8%	0,9%	0,0%
2001	233	28,7%	51,2%	61,1%	62,1%	70,2%	70,3%	70,1%	70,1%	70,8%				69,3%	1,5%	0,0%
2002	294	15,1%	33,2%	39,4%	45,0%	45,3%	46,0%	45,8%	45,7%					44,0%	1,7%	0,0%
2003	208	26,9%	42,2%	46,6%	46,7%	47,3%	47,4%	46,6%						45,2%	1,4%	0,0%
2004	154	27,1%	64,1%	79,6%	82,5%	84,6%	85,1%							79,8%	5,3%	0,0%
2005	149	39,6%	89,3%	95,6%	100,0%	101,4%								95,6%	5,8%	0,5%
2006	203	10,2%	30,3%	35,5%	35,3%									31,9%	3,4%	1,3%
2007	206	17,0%	43,7%	44,5%										37,2%	7,2%	2,7%
2008	252	46,7%	67,0%											46,4%	20,6%	10,1%
2009	286	14,3%												3,9%	10,4%	23,6%



High level of transparency (II)

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

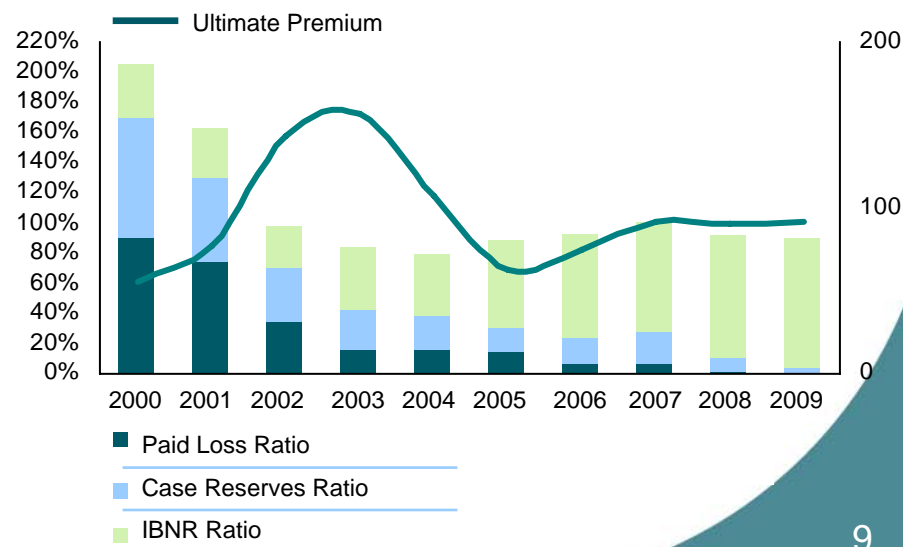
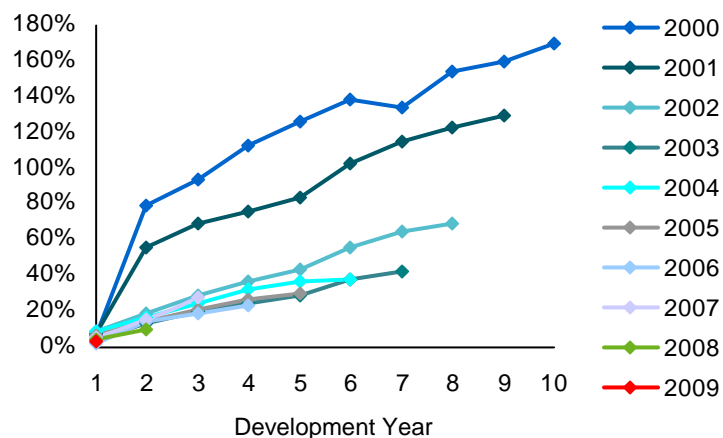
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	145	4,1%	49,4%	69,0%	74,9%	79,4%	83,8%	82,6%	85,2%	84,9%	83,7%	91,2%	61,8%	21,8%	7,6%
2001	248	6,6%	46,8%	58,2%	61,6%	66,3%	67,0%	66,8%	70,8%	70,9%		82,6%	48,1%	22,8%	11,7%
2002	311	5,9%	39,6%	48,0%	48,5%	49,3%	48,7%	49,1%	48,2%			63,3%	35,7%	12,5%	15,1%
2003	321	4,6%	44,8%	55,1%	55,5%	52,3%	52,6%	52,3%				78,1%	32,6%	19,7%	25,8%
2004	290	6,1%	42,7%	52,9%	48,2%	47,5%	47,3%					74,7%	27,5%	19,8%	27,4%
2005	249	9,1%	48,8%	49,7%	56,5%	56,7%						81,1%	21,0%	35,8%	24,3%
2006	256	7,0%	48,2%	55,6%	57,2%							81,1%	15,2%	42,0%	23,9%
2007	265	7,6%	53,2%	62,8%								79,5%	9,8%	53,0%	16,8%
2008	201	9,6%	59,2%									90,8%	6,3%	52,9%	31,6%
2009	205	5,2%										90,6%	0,8%	4,4%	85,4%



High level of transparency (II)

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

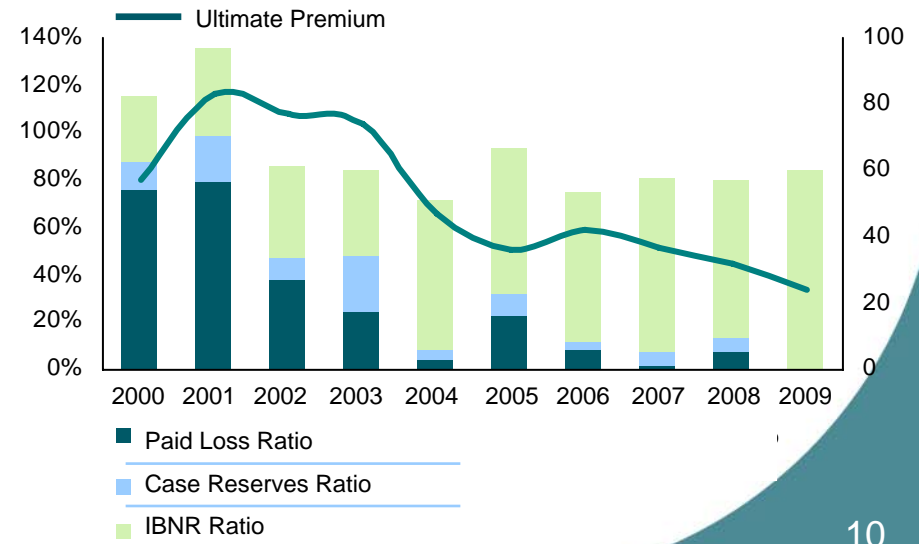
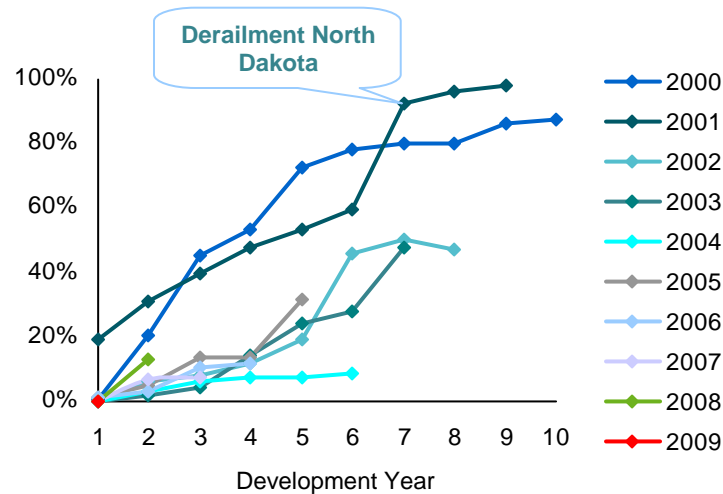
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	55	6,5%	79,0%	93,9%	113,2%	125,8%	138,6%	134,5%	153,9%	159,8%	169,8%	205,0%	90,3%	79,5%	35,3%
2001	77	8,0%	55,5%	69,0%	75,9%	84,1%	102,9%	115,3%	122,6%	129,4%		163,4%	74,3%	55,1%	34,0%
2002	143	8,4%	18,6%	29,4%	37,4%	43,7%	56,4%	64,9%	69,8%			98,8%	33,8%	36,0%	28,9%
2003	157	4,3%	13,4%	20,4%	24,8%	29,0%	38,1%	42,0%				83,6%	15,3%	26,6%	41,6%
2004	107	8,5%	16,7%	24,1%	31,9%	37,1%	38,0%					80,2%	15,8%	22,1%	42,2%
2005	63	6,2%	14,9%	21,5%	26,4%	30,7%						88,3%	14,4%	16,3%	57,6%
2006	75	2,4%	14,8%	19,0%	24,0%							93,3%	6,6%	17,5%	69,3%
2007	91	5,5%	16,1%	27,4%								101,2%	6,3%	21,1%	73,9%
2008	90	5,0%	10,3%									91,4%	1,4%	8,9%	81,1%
2009	91	3,8%										89,8%	0,1%	3,7%	85,9%



High level of transparency (II)

Group Triangle / Worldwide casualty facultative – including PA, WC, IDI and Medical Malpractice

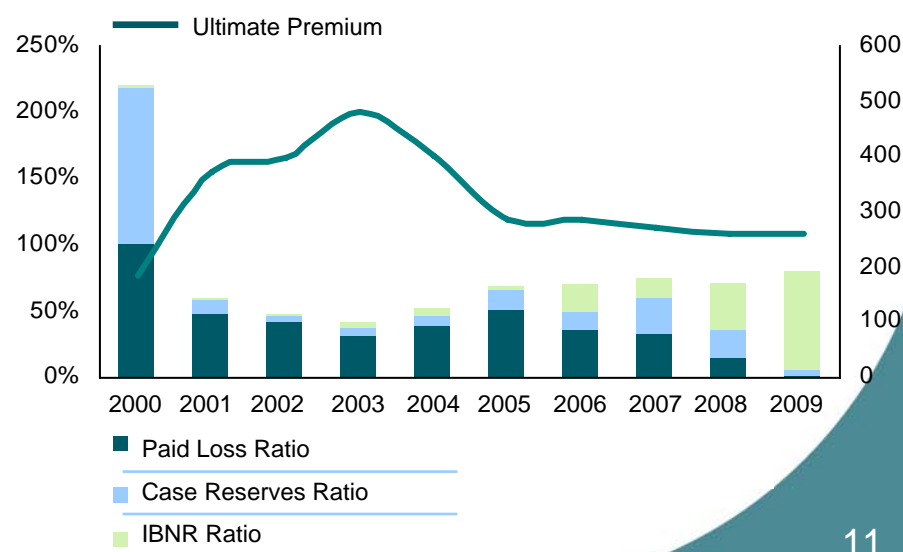
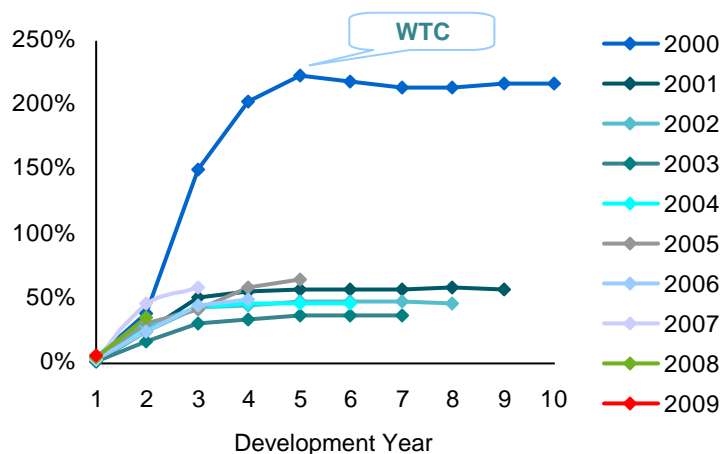
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	57	0,9%	20,6%	45,3%	53,6%	72,7%	78,2%	80,4%	80,3%	86,1%	87,6%	115,9%	76,3%	11,3%	28,3%
2001	83	19,5%	31,0%	39,9%	47,7%	53,6%	59,4%	92,6%	96,4%	98,4%		135,8%	79,5%	18,9%	37,4%
2002	77	0,2%	6,1%	8,1%	11,9%	19,4%	45,7%	50,2%	47,1%			86,3%	38,0%	9,1%	39,2%
2003	74	0,2%	1,7%	4,5%	14,1%	24,3%	27,7%	47,7%				84,6%	24,4%	23,3%	36,9%
2004	47	0,3%	3,1%	6,0%	7,5%	7,5%	8,4%					71,8%	4,5%	3,8%	63,5%
2005	36	1,3%	4,7%	13,5%	13,6%	31,7%						93,2%	22,4%	9,3%	61,5%
2006	42	1,2%	3,4%	10,4%	11,9%							74,9%	8,6%	3,3%	63,0%
2007	37	0,1%	6,8%	7,7%								81,2%	2,1%	5,6%	73,5%
2008	32	0,0%	13,1%									80,2%	7,7%	5,5%	67,1%
2009	24	0,1%										84,3%	0,0%	0,1%	84,2%



High level of transparency (II)

Group Triangle / Worldwide marine, transport, aviation all natures including GAUM

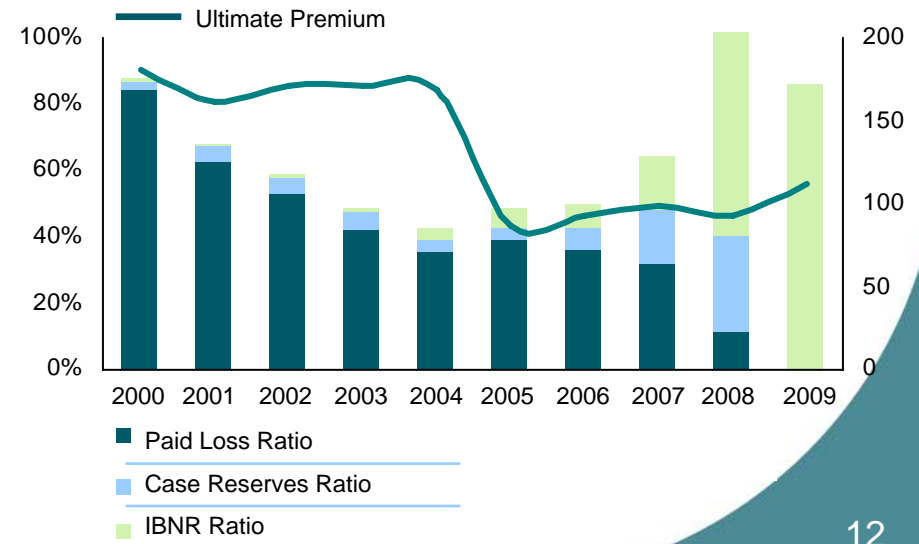
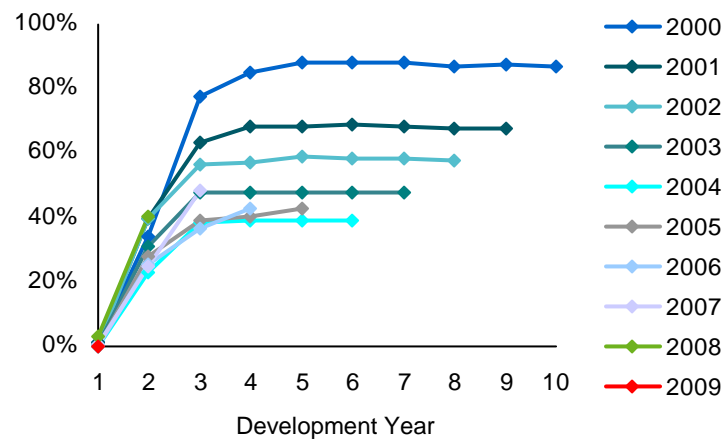
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	183	3,9%	38,9%	150,8%	203,8%	223,6%	218,6%	214,9%	214,7%	217,8%	217,8%	220,3%	100,9%	116,9%	2,5%
2001	373	1,7%	24,5%	51,4%	56,2%	57,2%	57,9%	58,2%	58,5%	58,2%		59,8%	48,1%	10,1%	1,6%
2002	397	1,9%	25,6%	43,6%	45,8%	48,6%	48,1%	48,2%	46,8%			49,0%	42,8%	4,0%	2,1%
2003	479	1,5%	16,6%	31,4%	34,7%	37,0%	37,4%	37,5%				42,2%	32,0%	5,5%	4,6%
2004	401	4,3%	29,5%	43,8%	46,2%	47,0%	46,9%					53,4%	39,9%	7,0%	6,5%
2005	286	4,8%	30,5%	42,7%	59,3%	65,5%						69,5%	50,9%	14,7%	3,9%
2006	284	3,4%	24,3%	45,1%	49,7%							71,0%	35,6%	14,0%	21,4%
2007	270	3,3%	46,2%	59,5%								75,5%	33,8%	25,7%	16,0%
2008	262	4,3%	35,3%									70,3%	15,2%	20,2%	34,9%
2009	262	6,2%										80,1%	0,8%	5,4%	73,9%



High level of transparency (II)

Group Triangle / Worldwide credit & surety all natures

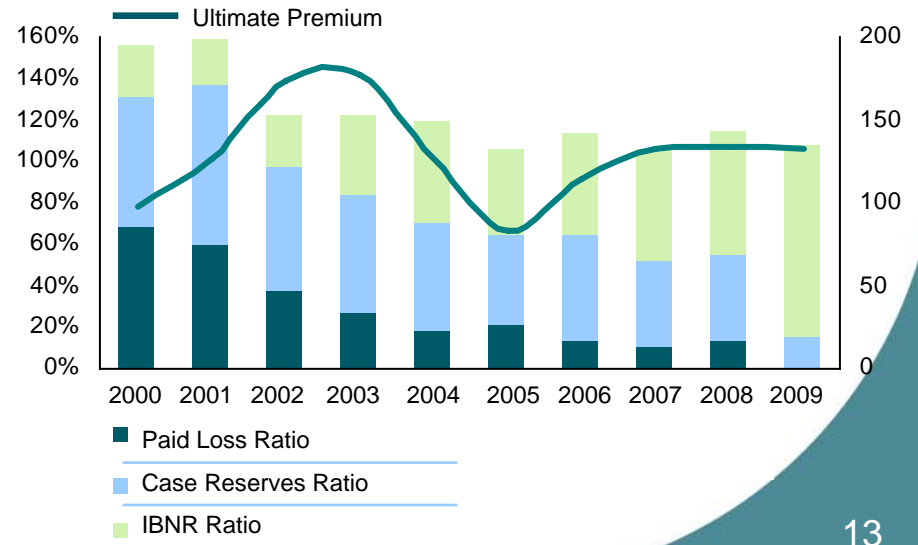
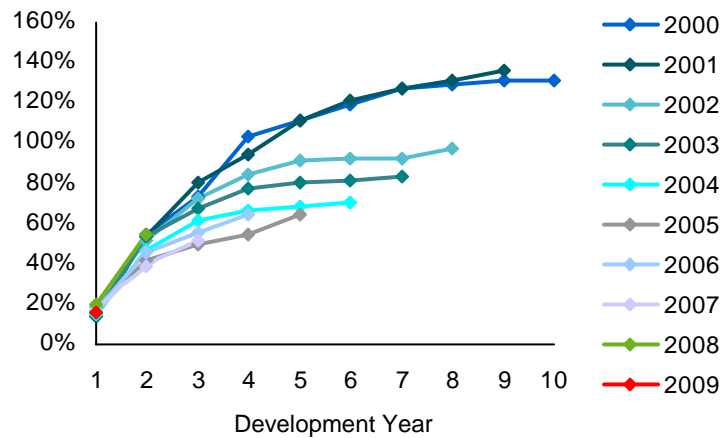
UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	181	1,3%	34,2%	77,5%	85,1%	88,0%	88,3%	88,0%	87,1%	87,4%	86,7%	88,1%	84,6%	2,1%	1,4%
2001	162	1,2%	39,7%	63,1%	68,5%	68,3%	69,2%	68,2%	68,0%	67,5%		67,8%	62,5%	5,0%	0,3%
2002	171	0,7%	40,0%	56,6%	57,4%	58,7%	58,6%	58,5%	57,7%			58,8%	53,3%	4,4%	1,1%
2003	171	0,5%	31,3%	47,9%	47,9%	47,9%	48,0%	47,8%				48,8%	42,1%	5,7%	1,0%
2004	169	0,0%	23,2%	38,4%	38,9%	39,4%	39,3%					42,9%	35,8%	3,5%	3,7%
2005	87	0,3%	28,0%	39,4%	40,2%	43,1%						48,8%	39,3%	3,7%	5,8%
2006	93	0,1%	25,5%	36,7%	42,8%							50,3%	36,1%	6,7%	7,5%
2007	99	0,6%	25,1%	48,4%								64,5%	32,0%	16,4%	16,1%
2008	93	3,2%	40,6%									103,7%	11,3%	29,3%	63,1%
2009	112	0,1%										85,9%	0,0%	0,0%	85,9%



High level of transparency (II)

Group Triangle / Worldwide motor non-proportional and facultative

UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	97	16,3%	54,4%	73,8%	103,3%	111,2%	118,9%	127,5%	129,0%	131,1%	131,1%	156,0%	68,9%	62,2%	24,9%
2001	127	14,3%	53,3%	80,5%	94,3%	111,2%	121,0%	127,1%	131,1%	136,4%		158,6%	59,6%	76,8%	22,2%
2002	174	18,5%	51,6%	72,2%	84,2%	91,6%	92,7%	92,4%	97,6%			122,3%	37,2%	60,4%	24,7%
2003	177	15,0%	53,4%	67,9%	77,9%	80,7%	81,9%	83,5%				122,1%	27,3%	56,2%	38,6%
2004	127	15,0%	46,8%	61,7%	66,9%	68,9%	70,2%					119,1%	17,9%	52,3%	49,0%
2005	83	16,6%	41,9%	49,3%	54,8%	64,9%						106,5%	21,5%	43,4%	41,6%
2006	114	16,5%	45,9%	55,9%	64,3%							114,1%	13,2%	51,1%	49,8%
2007	133	16,9%	38,7%	52,0%								106,1%	10,3%	41,7%	54,1%
2008	134	19,4%	54,5%									114,9%	13,1%	41,5%	60,4%
2009	132	15,6%										107,4%	0,2%	15,5%	91,8%



High level of transparency (II)

Group Triangle / Worldwide motor proportional

UW Year	Ultimate Premium (€m)	Development Year										Ultimate Loss Ratio	Paid Loss Ratio	Case Reserves Ratio	IBNR Ratio
		1	2	3	4	5	6	7	8	9	10				
2000	281	5,3%	54,7%	75,3%	77,7%	79,0%	80,1%	80,0%	80,4%	80,5%	80,6%	81,6%	76,7%	3,9%	1,0%
2001	315	4,3%	57,9%	71,5%	74,0%	75,8%	76,4%	78,0%	78,3%	77,6%		78,9%	73,2%	4,4%	1,3%
2002	343	6,0%	58,2%	71,2%	75,8%	76,4%	76,7%	76,8%	76,5%			77,6%	71,6%	4,8%	1,1%
2003	328	5,7%	59,5%	69,3%	72,4%	72,5%	72,3%	71,9%				73,2%	65,5%	6,4%	1,3%
2004	253	4,1%	56,5%	67,0%	66,8%	67,2%	66,9%					68,5%	58,9%	8,0%	1,6%
2005	204	1,5%	55,2%	66,5%	68,2%	67,4%						70,1%	58,6%	8,8%	2,7%
2006	257	2,5%	59,9%	72,6%	75,7%							78,4%	63,7%	12,0%	2,7%
2007	283	5,4%	56,0%	74,7%								81,2%	63,0%	11,8%	6,5%
2008	250	2,6%	56,0%									79,6%	36,6%	19,4%	23,5%
2009	231	4,9%										77,7%	2,0%	2,9%	72,8%

