SCOR Global P&C
January 2011 renewal results

SCOR executes its P&C strategy at 1/1 renewals, achieving sustained profitable growth, in line with the Strong Momentum plan

February 10, 2011

Notice

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SCOR Global P&C January 2011 renewal results

The worldwide P&C (re)insurance market has become increasingly fragmented, confirming SCOR's view communicated at Monte-Carlo '10

P&C 1/1 renewals confirm the Group's views of the industry dynamics, which are favourable to SCOR Global P&C's continued success

P&C insurance sector perspective

- ✓ Low to average single-digit growth in mature markets
- ✓ Double-digit insurance growth in emerging markets
- ✓ Very fragmented dynamics by markets and by lines
- ✓ Step by step upward pricing revisions
- ✓ New solvency requirement prospects leading to R/I panel diversification and structure reconsideration

P&C reinsurance sector perspective

- ✓ Decoupling of reinsurance from insurance, more pronounced in mature markets
- ✓ Potential for meaningful growth in "emerging" markets, fuelled by underlying insurance trends
- ✓ Very different dynamics among the first tier reinsurers
- ✓ Redistribution of shares within top 5

Increasingly fragmented worldwide P&C (re)insurance market favours SCOR as an alternative price setter

January 2011 Treaty P&C industry dynamics

Treaty P&C[1] Rate changes	Line of Business	Germany	France	Italy	UK	Rest of Europe	Middle East & Africa	USA	Canada	China
Primary insurance / Proportional reinsurance	Property	↗	↗	→	↗	→	↘	↘	↗	↗
	Motor	↗	↗	↗	↗↗	→	↘	↘	↗	→
	Liability	→	↘	↗	→	↗	N/A	↗	↗	↗
Non-proportional reinsurance	Property	→	↘	↗	→	→	↘	↘	↗	→
	Property Cat	→	↘↘	↘	↘	↘	↘	↘↘	↘	→
	Motor	↗	→	↗	→	↗	→	→	↗	N/A

SCOR's view given at Monte Carlo of an increasingly fragmented market is validated

January 2011 renewals confirm that SCOR:

- Remains **underweight in U.S. Long-Tail Casualty and to a lesser extent U.S. Cat**, which proved to be the areas under most price pressure
- **Is an alternative price and terms and conditions setter**
- Takes advantage of the continued **de-concentration of placements** and **re-distribution of shares**
- Contributes to overall **industry underwriting discipline** and benefits from **technically sound terms and conditions**

1) Legend: Overall market price movements

↗ 0 – 5% increase ↗↗ 5 – 10% increase → Stable

↘ 0 – 5% decrease ↘↘ 5 – 10% decrease

SCOR Group global business model perfectly fits the new reality of increasingly fragmented markets

SCOR is a truly global entity…

- **by its capital management**
- **by its risk management and its internal model**
- **by its operational management**

thanks to a **single fully integrated Information System** encompassing contract administration, accounting, underwriting, modelling, pricing and reserving

… that operates based on a multi-domestic deployment

- **of its network:** 25 local entities for a strong market presence in Treaty P&C, cross selling Specialty Lines and Business Solutions centres of excellences
- **of its resources:** local teams supported by centralized underwriting, global risk management functions and shared services from 6 hubs

for a **purpose-built** and **on-line managed diversification**

SCOR benefits from the fungibility of its capital and its diversification

- thanks to the **re-structuring** effected over the past 5 years
- around 3 inter-connected **capital pools**: Europe, Americas and Asia-Pacific

with **optimized and flexible capital allocations** in each pool, thanks to its Societas Europeae legal status

Thanks to this **unique combination of and balance between global and multi-domestic approaches**, SCOR Global P&C is equipped to:

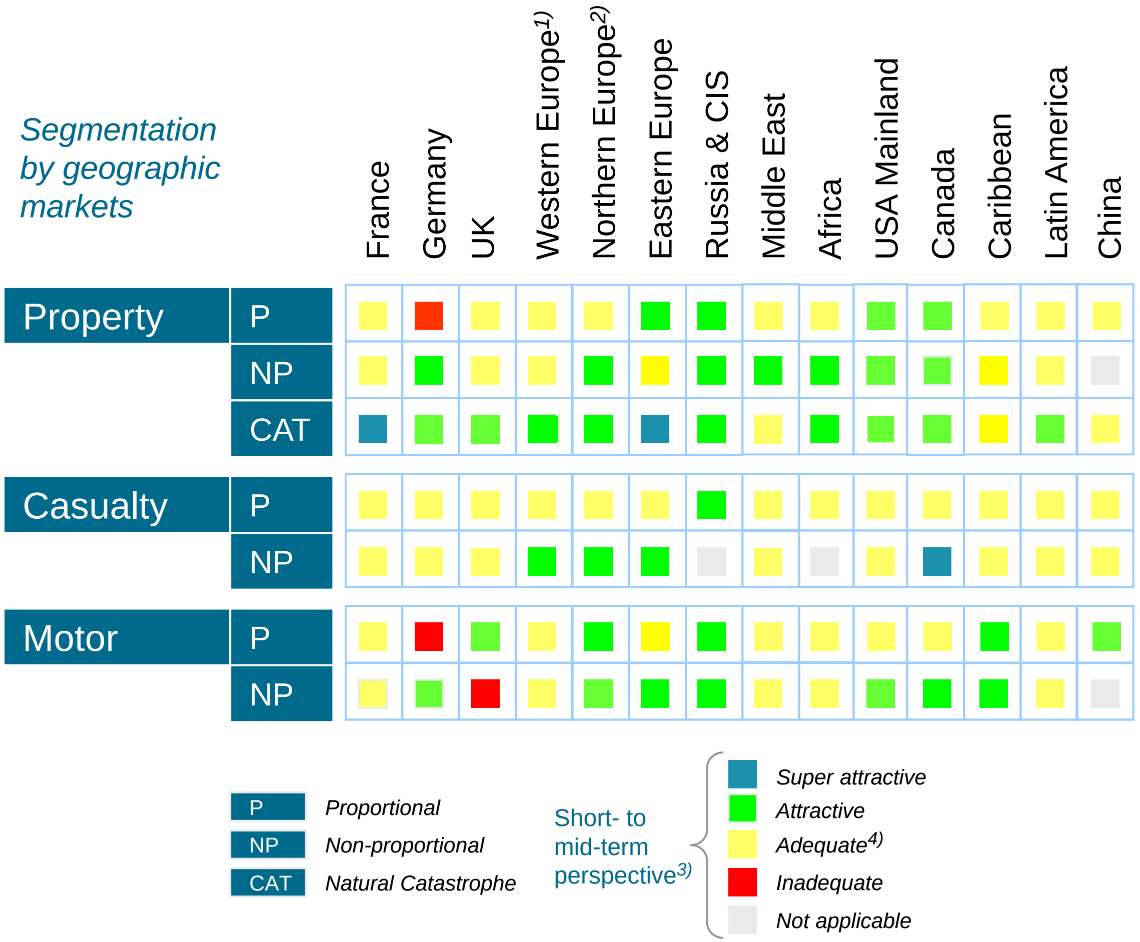
- **Timely detect trends** and pockets of profitable underwriting, and **anticipate changes**
- **Frictionlessly reallocate capital** among its entities
- **Swiftly access business,** having the infrastructure in place to book and service it
- **Conduct real-time portfolio management:** the deal making teams of underwriters, modellers and pricers have become portfolio managers and the remuneration policy is designed to reward them for the efficiency of their management[1)]

SCOR Global P&C

1) Their performance is measured by the expected profitability of their portfolios against the planned objectives of UWR (Underwriting Ratios) and RoRAC and is one of the main drivers of their cash bonuses

SCOR Global P&C January renewals in line with expectations communicated at Monte-Carlo 2010

Treaty P&C



Monte-Carlo 2010 perspectives confirmed in all segments, except for 6 out of 94:

- Property Cat in France
- Property Cat in UK
- Property Proportional and Motor Proportional in the Middle East
- Casualty Proportional and Non-Proportional in Canada

which come out below expectations

1) Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland
2) Northern Europe: Belgium, Luxemburg, The Netherlands, Scandinavia
3) As indicated at Monte-Carlo
4) i.e. adequate within planning period

SCOR Global P&C January renewals in line with expectations communicated at Monte-Carlo

Specialty Lines and Business Solutions

Segmentation by line

Aviation[1)]	Int. Airlines	Gen. Aviation	Prod. Liability	
Space	Space			
Engineering	CAR	EAR	B&M	
Marine & Energy	Hull	Cargo	P&I	Energy
Agriculture	Hail	MPCI	Livestock	
Credit & Surety	Credit	Surety		
IDI[2)]	IDI			
Business Solutions	Ind. Com.[3)]	Nat. Res.[4)]		

Short- to mid-term perspective[5)]

- *Super attractive*
- *Attractive*
- *Adequate[6)]*
- *Inadequate*
- *Not applicable*

Monte-Carlo 2010 perspectives confirmed in all segments but only to some extent for Energy and Aviation in view of the market losses

1) *Including GAUM*
3) *Ind. & Com. = Industrial and commercial risks*
5) *As indicated at Monte-Carlo*

2) *IDI = Inherent Defect Insurance (Decennial)*
4) *Nat. Res.: Natural Resources (Energy Onshore + Offshore &Mines)*
6) *i.e. adequate within planning period*

SCOR executes its P&C strategy at 1/1 renewals, achieving sustained profitable growth, fully aligned with the Strong Momentum plan

The results of the January 2011 renewals confirm SCOR Global P&C's pre-renewal expectations and its strengthened position in the industry, combining two positive features:

❑ **Stable expected profitability** thanks to:

- **Active portfolio management**:19% of renewable premiums either restructured (12%) or cancelled (7%), and more than adequately replaced by premiums meeting the expected profitability target
- **Pricing and negotiation discipline** leading to a stable average price (-0.2%) in fragmented cycles with an overall slight downward trend
- Overall, **stable expected weighted average gross underwriting ratio**[1)] (-0.2 percentage points)
- **Unchanged Terms & Conditions** at this renewal season

❑ **Sustained growth:**

- **+13%**[2)] reflects SCOR's ability to seize business opportunities thanks to its competitive position in the market and attractiveness for buyers of reinsurance and brokers
- This growth is complemented by a **reinforcement of lead positions and private deals** and includes **2 large one-off deals**[3)] related to New Initiatives counting for 6%[4)]
- **Full-year projection in line with the Strong Momentum plan**

SCOR Global P&C

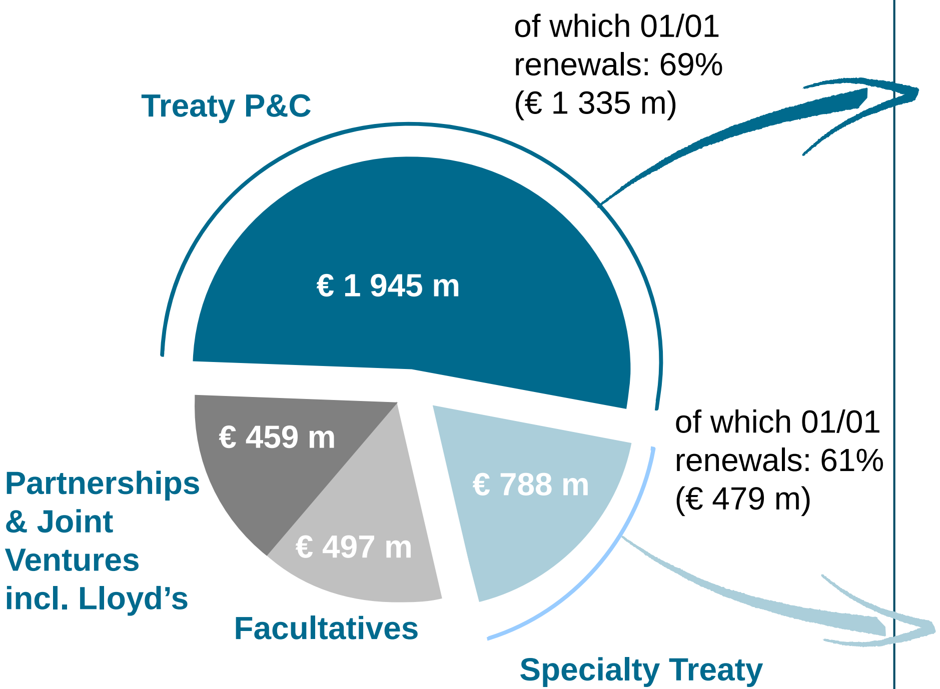
1) For pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios), excluding internal expenses 2) At constant exchange rates, 17% overall growth at current exchange rates

3) One Motor quota-share in UK and one whole account quota-share in China 4) At constant exchange rates

See appendix for definitions

Business up for renewal in January: 66%[1)] of total SCOR Global P&C Treaty premiums

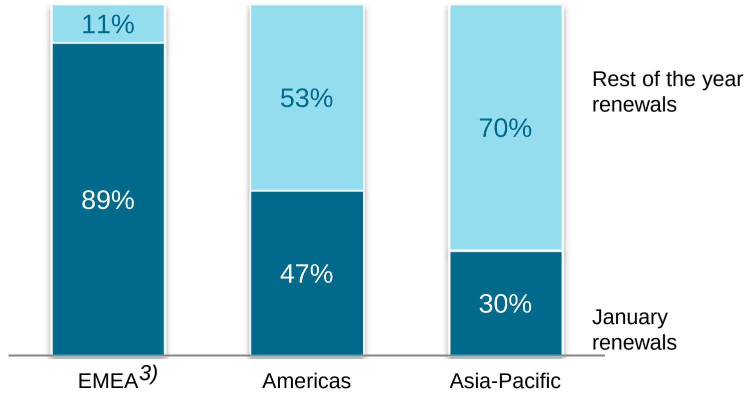
Total 2010 U/W Year premiums: € 3.7 billion[2)]



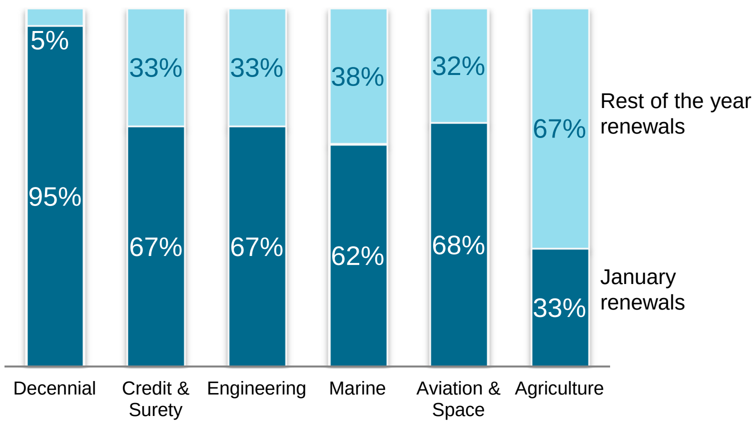
This graph reads as follows:

e.g.: Treaty P&C business represents 53% of SCOR Global P&C's total book;
69% of Treaty P&C was up for renewal on January 2011;
In EMEA 89% of P&C Treaty business was up for renewal on January 2011,
47% in the Americas and 30% in Asia Pacific

Treaty P&C



Specialty Lines



1) 72% of business was up for renewal in January 2010; decrease in January 2011 due to heavier weight of Non-European business
2) 2010 Underwriting Year premium at 31/12/2010 rates of exchange to Euros
3) Europe, Middle-East and Africa

SCOR continues to actively execute its portfolio management strategy and seizes two major business opportunities[1)]

Active portfolio management continues

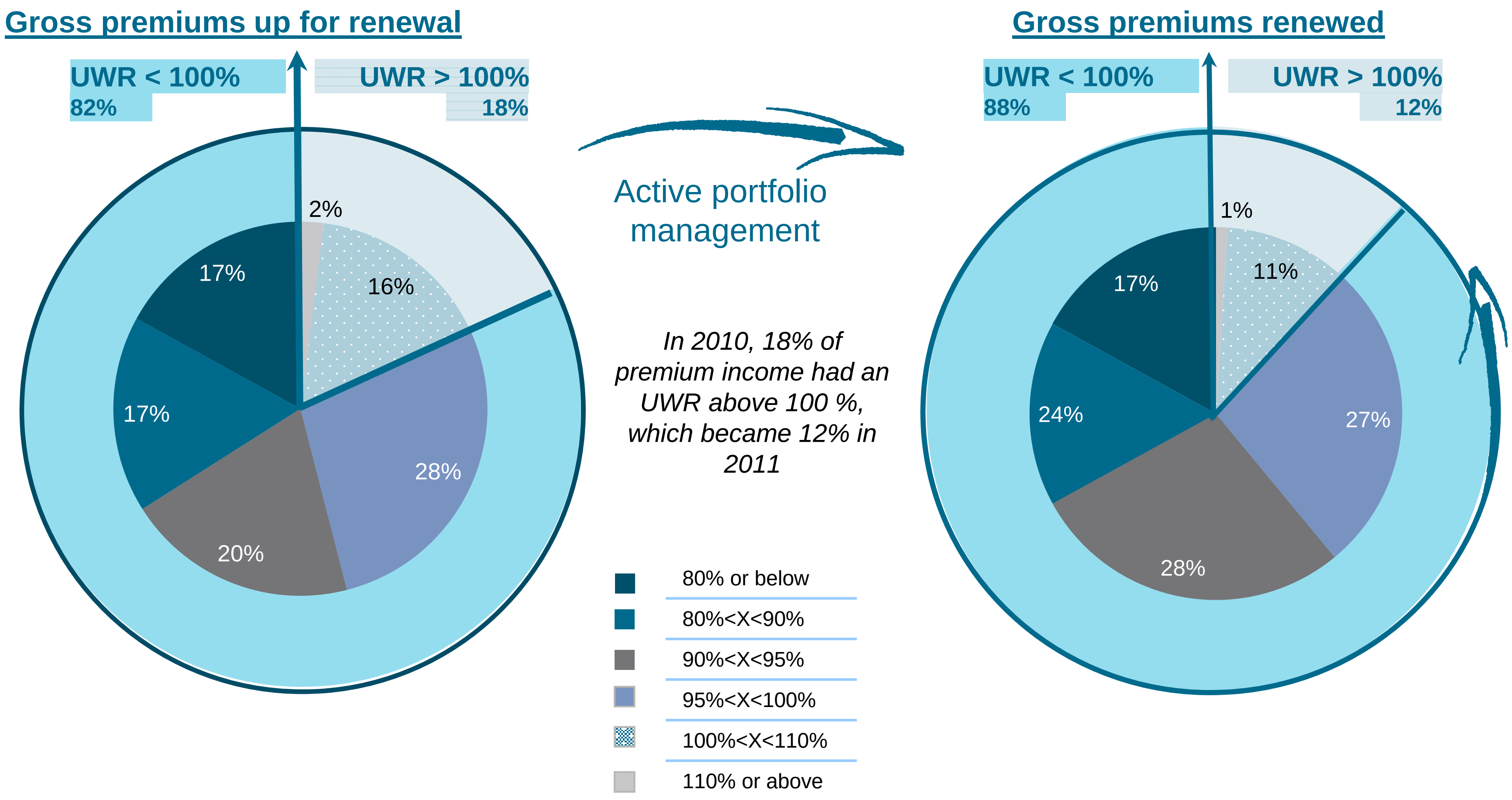
in % of 1/1 gross premiums, rounded

Business up for renewal			Business renewed excluding the two major deals[1)]	
Global P&C			**Global P&C**	
Treaty P&C	74%	**Continue to develop Specialty Lines**	Treaty P&C	73%
Specialty Treaty	26%		Specialty Treaty	27%
Type (Treaty P&C only)			**Type (Treaty P&C only)**	
Proportional	63%	**Further increase Non-Proportional business**	Proportional	62%
Non-Proportional	37%		Non-Proportional	38%
Geography (Treaty P&C only)			**Geography (Treaty P&C only)**	
EMEA	75%	**Further improve geographic diversification**	EMEA	72%
Americas	19%		Americas	21%
Asia-Pacific	6%		Asia-Pacific	7%

1) Excluding the new two large one-off Treaty P&C deals but if included:
- *Global P&C: Treaty P&C 75% and Specialty Lines 25%*
- *Type: Proportional 64% and Non-Proportional 36%*
- *Geography: EMEA 72%, Americas 19% and Asia-Pacific 9%*

SCOR maintains its technical profitability focus, actively managing its portfolio, to achieve a stable expected technical profitability

Stable (-0.2 pct pts) overall expected gross expected underwriting ratios (UWR)[1)] driven by portfolio management, as demonstrated by the premium distribution by expected gross pricing underwriting ratio (UWR) ranges



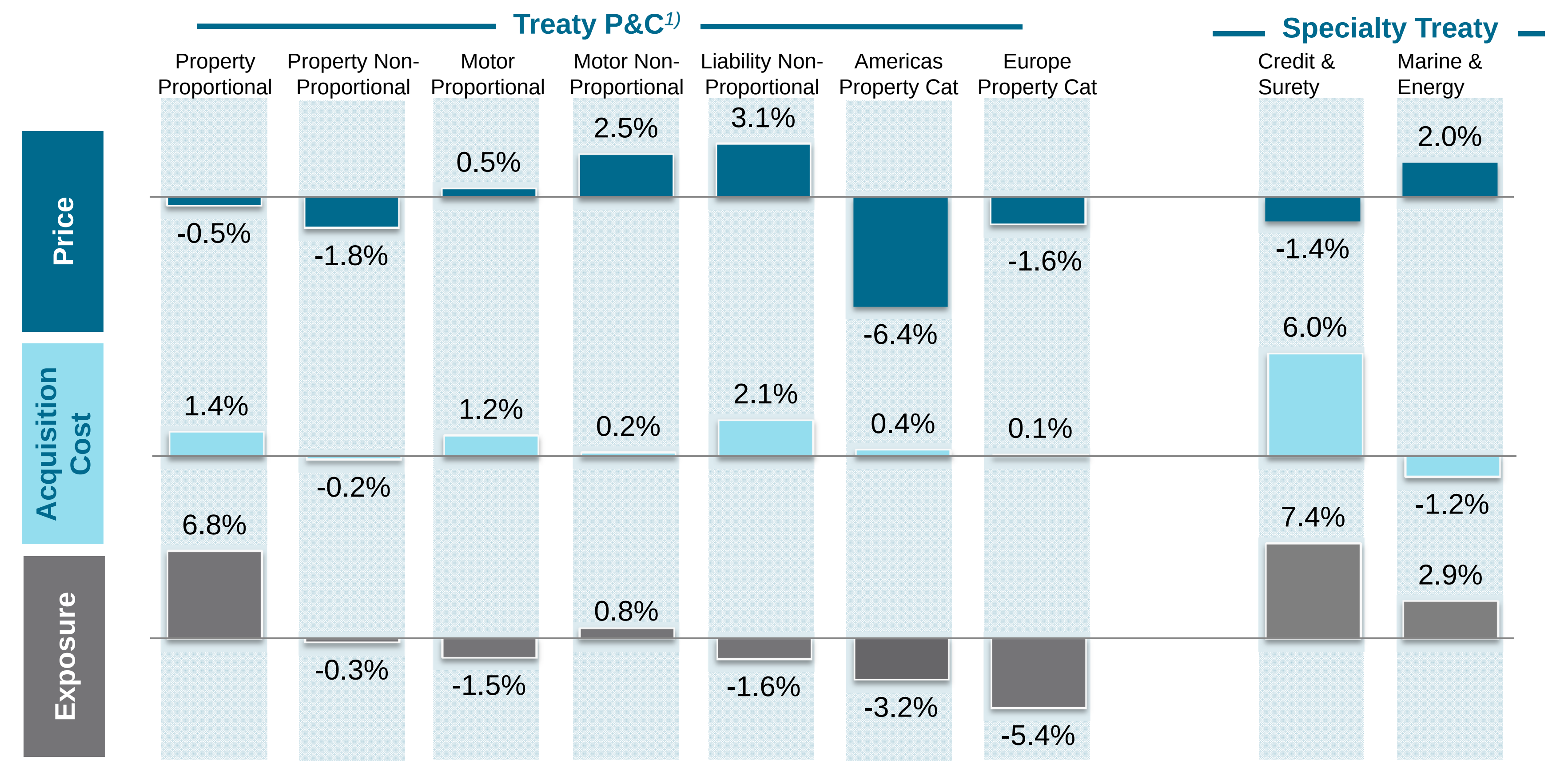
1) *For pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios), excluding internal expenses*

As a further guide to reading this chart: in 2010, 17% of premium income had an UWR between 80% to 90%. In 2011, 24% of the Gross premiums renewed are expected to have an UWR between 80% and 90%

Stable weighted average price movement further demonstrates active portfolio management in a very fragmented market

- 2011 renewals have seen limited price movements except for upward and downward spikes in specific markets and lines of business, depending on underwriting results and business merits
- Aggregating changes on a worldwide basis does not show the entire range of price changes
- The average price movement (-0.2%) reflects SCOR's active portfolio management and business mix

Most significant average pricing movements for SCOR renewed portfolio



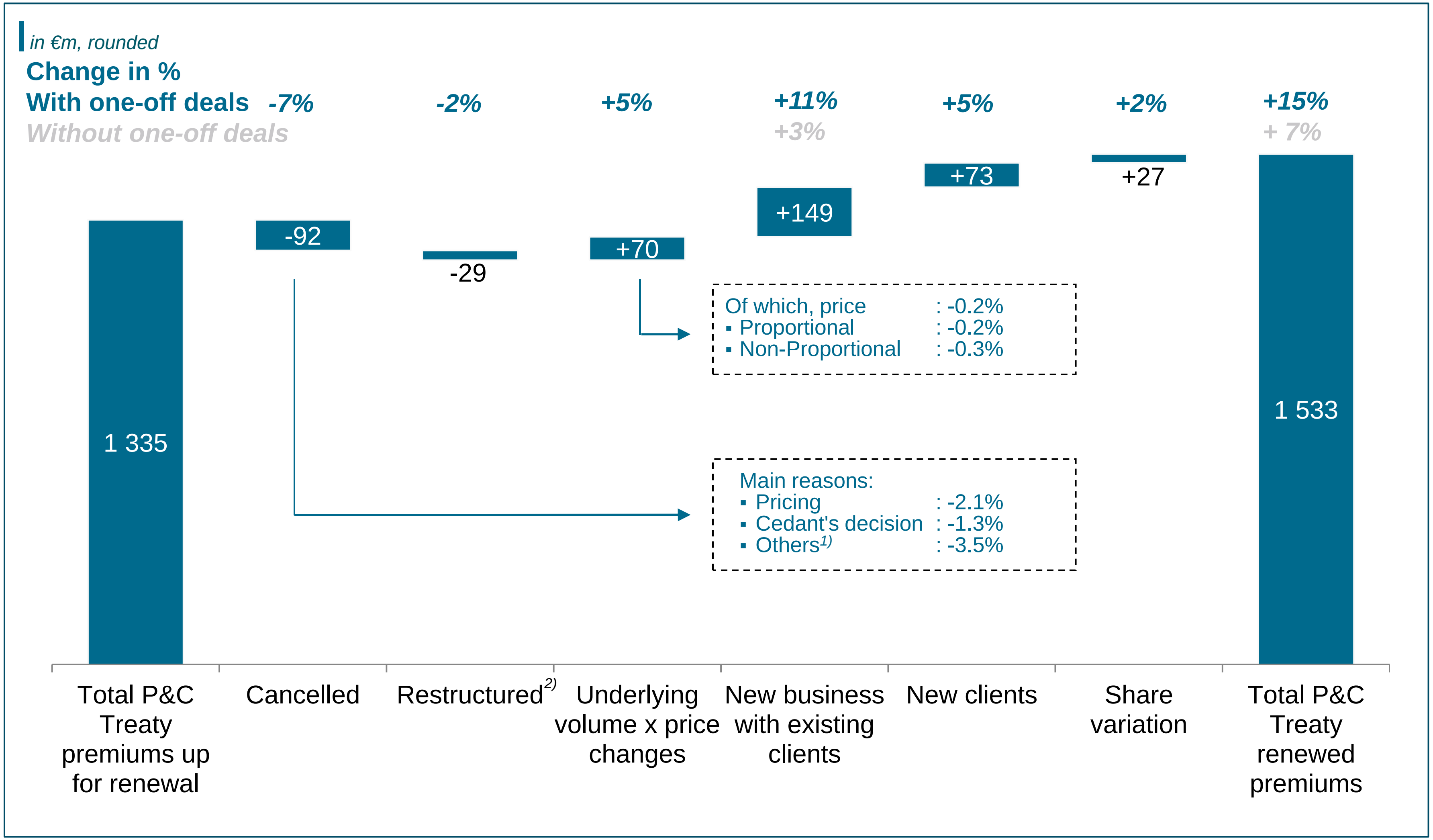
1) Worldwide weighted average per line of business except for Americas Property Cat or Europe Property Cat where the weighted average is applicable to the considered territory

As a guide to reading these charts: In Property Proportional, SCOR recorded a 0.5% price decrease, an increase in acquisition cost of 1.4 pct pts and an increase in risk exposure of 6.8% (see appendix for definitions); Exchange rate: December 31, 2010

All figures in this presentation are based on available information as at February 1, 2011 unless otherwise specified

SCOR Global P&C January 2011 renewal results

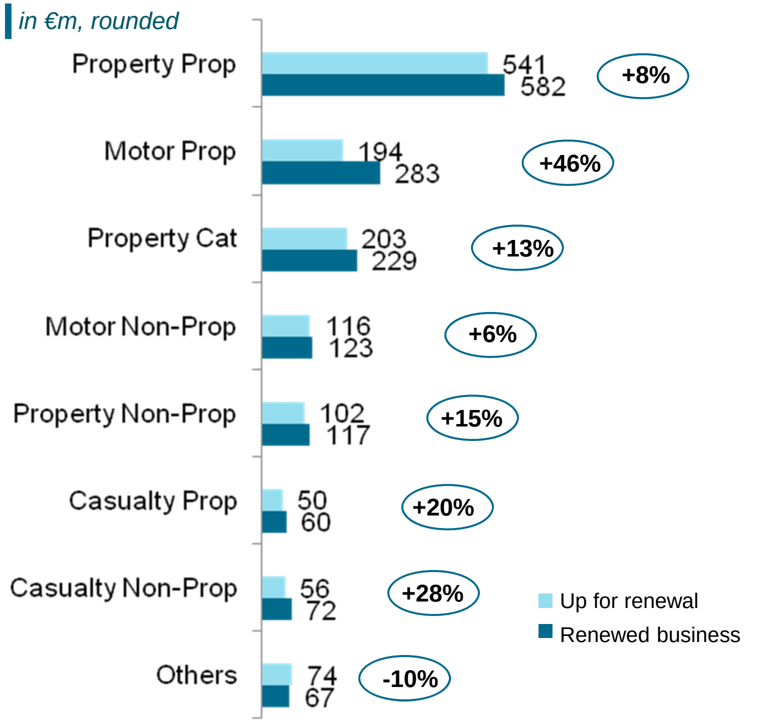
Treaty P&C: sustained growth complying with expected underwriting profitability, which remains stable at 2010 levels

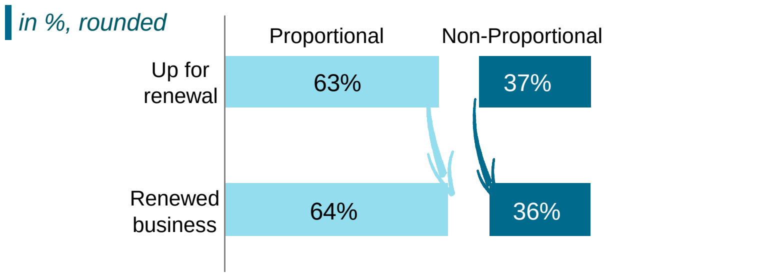


1) *This is a combination of several reasons, such as M&A or change of underwriting policy of cedants, etc.*
2) *Net impact from restructured business, total restructured business being €156m or 12% of the business up for renewal*
All definitions can be found in the appendix
Exchange rate: December 31, 2010
All figures in this presentation are based on available information as at February 1, 2011 unless otherwise specified

SCOR's positive momentum combined with active portfolio management led to growth in selected areas and stable technical profitability…

By Line of Business



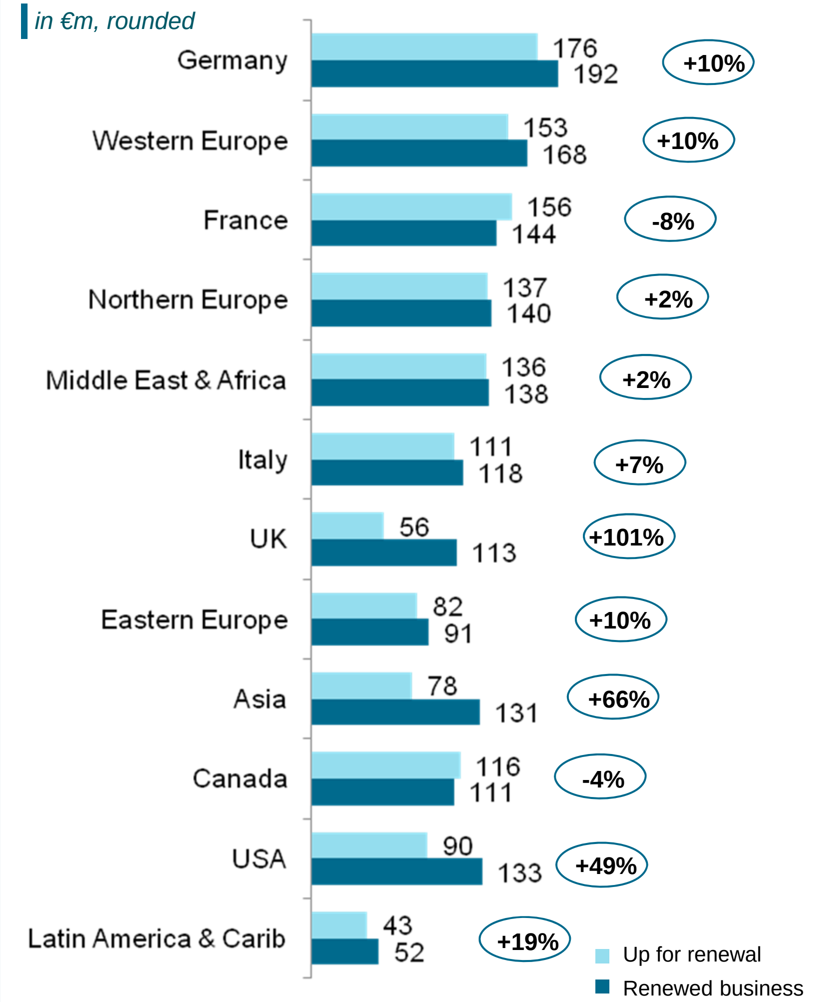


Detailed preparation and clear focus as per plan, client differentiation and new opportunities from increased business led to growth in selected areas:

- **Property Proportional**: Growth mostly in emerging countries, such as China and South Africa, but also in Eastern and Southern Europe and in the US, more by deepening and re-activating existing relationships than by acquiring new clients, in an overall stable price environment (underlying increases on personal and SME lines offset by continued reductions on commercial and industrial lines in mature markets)
- **Motor Proportional**: Selective meaningful growth, taking advantage of positive primary insurance pricing trends in some markets, with 2 major new one-off opportunities seized in UK and in China in line with Strong Momentum plan; reductions or cancellations in markets more under pressure such as Middle East and Scandinavia
- **Property Cat:** In a very fragmented market, growth from opportunities in countries benefiting from favourable pricing trends (e.g. Eastern Europe, Germany and continued re-positioning in the US)
- **Motor Non-Proportional**: Very contrasted situations between markets, leading to differentiated approaches such as reducing in France while increasing in Canada or in USA (with regional cedants)
- **Property Non-Proportional**: Very cedant-specific by nature. Changes driven by profile and pricing considerations (e.g. increases in USA while reductions in countries like Canada and Germany)
- **Casualty Proportional**: In Europe, fairly disappointing pricing of primary markets leading to standstill position; opportunities seized in emerging markets
- **Casualty Non-Proportional**: Selective and moderate developments in low hazard classes in Europe and on targeted segments in the US as per Strong Momentum New Initiatives

…with a further geographical shift towards the Americas and Asia increasing the diversification of the portfolio

By Geography



Europe, Middle East and Africa: Strong growth (+10%) including new initiatives implementation, with an active portfolio management strategy towards technical profitability, materializing in stable positive technical profitability whilst in a downward overall price environment:

- **Germany:** Successful growth with the acquisition of selected medium-sized new clients and share increases, development of the weight of non-proportional, especially in Property Cat where prices stood firmer than in many other European markets, all resulting in a slightly improved expected underwriting profitability
- **Western Europe:** Successes in attracting new business in Austria, building up from last year's re-positioning
- **France:** Reduced and cancelled shares on Motor Non-Proportional not meeting our profitability targets
- **Northern Europe**: Increases in Scandinavia on new business and cancellations in Benelux on treaties not meeting profitability expectations
- **Middle East & Africa:** Marginal growth in Middle East in spite of the strong growth in primary markets, due to cancellations and reductions driven by price pressures, especially in Motor; growth in South Africa, supported by a continued positive dynamic further to the establishment of a local presence
- **Italy:** Deepening of existing relationships on improved terms
- **UK:** In a favourable Motor primary rate environment, new initiative implemented through a major new proportional deal, and reductions on the remaining portfolio
- **Eastern Europe:** Continued to affirm leading positions thanks to SCOR's strong franchise, taking advantage of positive rate trends, especially in Cat

Americas: Overall meaningful growth (+19%), concentrated in the US and leveraging on the recent Rating Agency upgrades and the launch of the Strong Momentum new initiatives; some reductions and cancellations in Canada partly offset by the acquisition of new business and good growth in Latin America & Caribbean with new developments in Non-Cat selected lines for a greater diversification

Asia: Very strong, organic-driven growth (+ 66%) in the entire region and more importantly China thanks to the acquisition of a large new quota-share

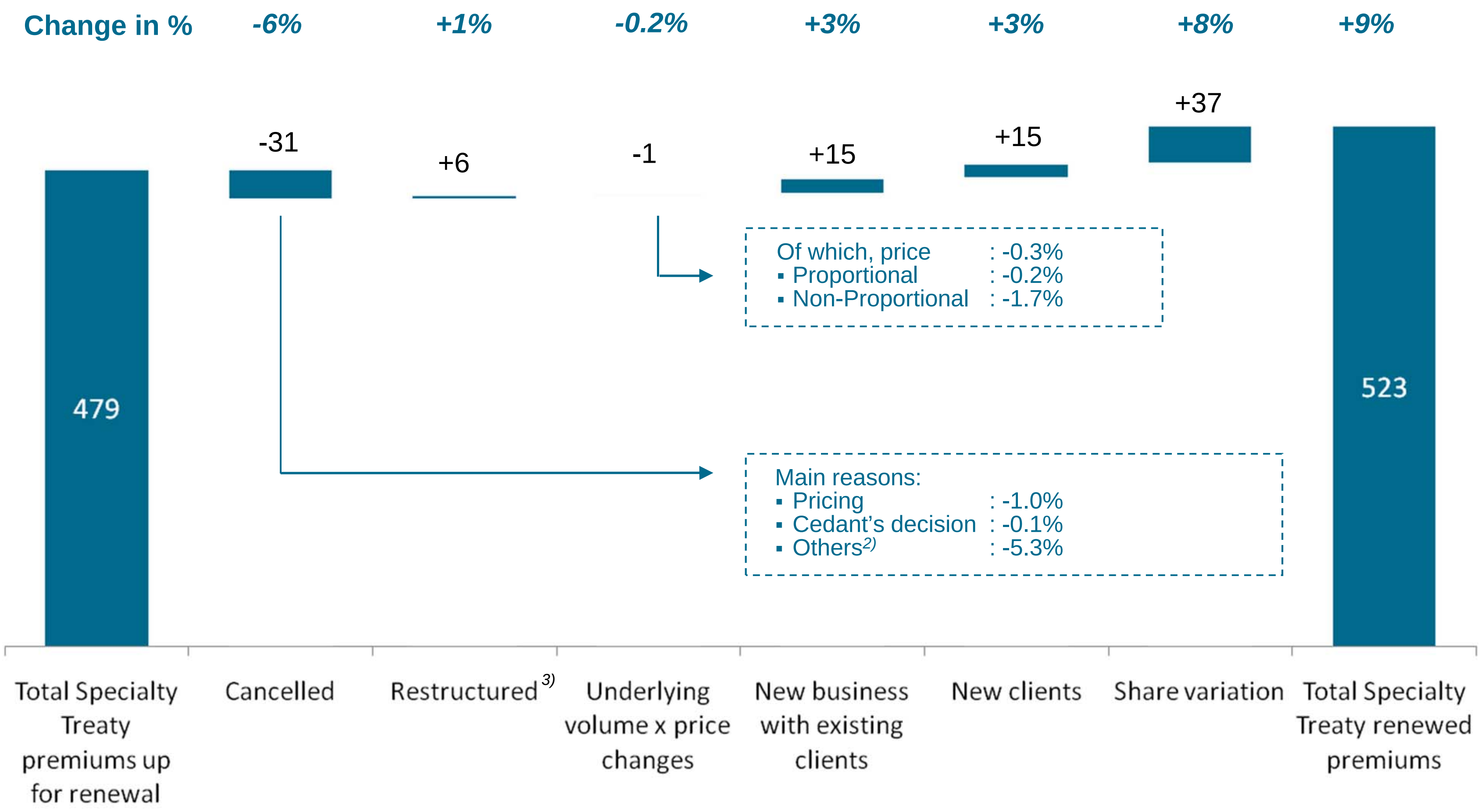
Western Europe: Austria, Cyprus, Greece, Malta, Portugal, Spain, Switzerland; Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia (Sweden, Denmark, Finland, Baltic Countries, Iceland); Eastern Europe: Albania, Bosnia, Bulgaria, C.I.S, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia
Exchange rate: December 31, 2010
All figures in this presentation are based on available information as at February 1, 2011 unless otherwise specified

SCOR Global P&C January 2011 renewal results

1	SCOR executes its P&C strategy at 1/1 renewals
2	SCOR focuses on profitability and achieves selective growth thanks to its greater diversification
	2.1 - Treaty P&C
	2.2 - Specialty Lines & Business Solutions
3	SCOR Global P&C 2011 Outlook

Specialty Treaty[1]: Targeted growth in new business and increased shares more than offset reduction due to cancellations

in €m, rounded



SCOR Global P&C

1) Specialty Treaty excluding Partnerships & Joint Ventures
2) This is a combination of several reasons, such as M&A or change of underwriting policy of the cedants, etc.
3) Net impact from restructured business, total restructured business being €57m or 12% of the business up for renewal

All definitions can be found in the appendix; Exchange rate: December 31, 2010

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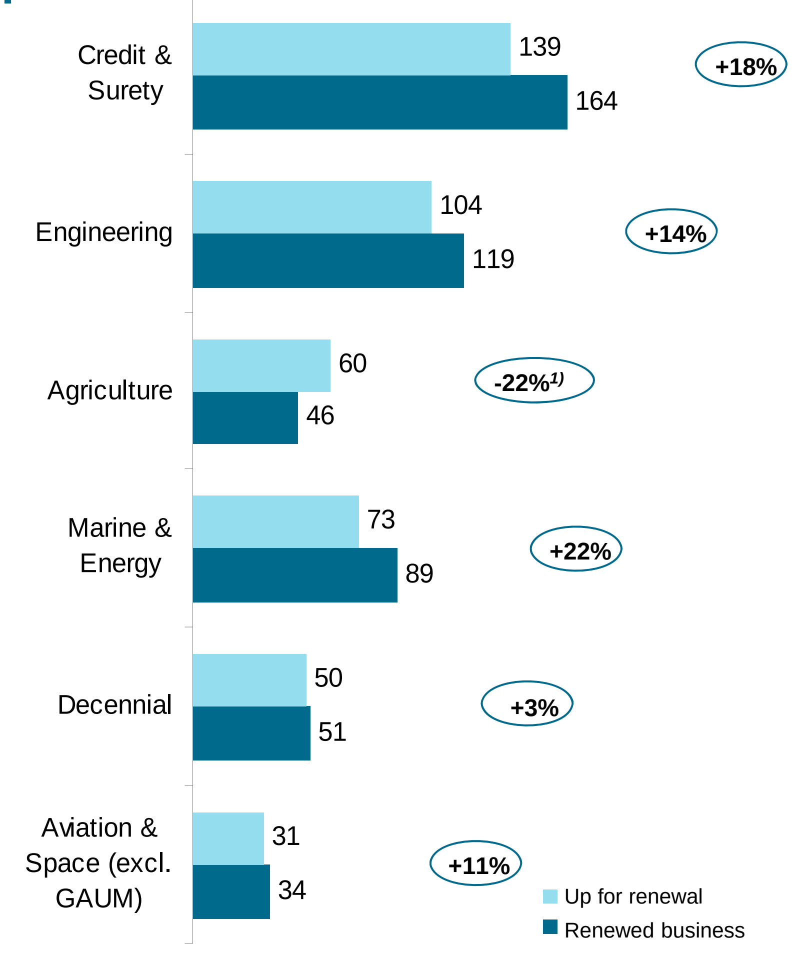
Selective growth potential thanks to established positioning of Specialty Lines expertise

By Line of Business

in €m, rounded



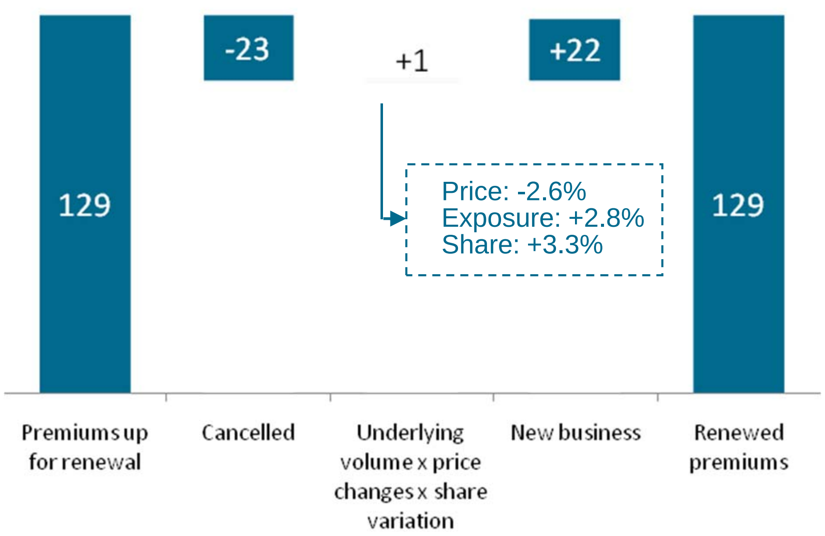
- **Credit & Surety:** Continued growth driven by share increases and growing ceded business; despite faster than expected softening of conditions, portfolio still showing high profitability potential
- **Engineering:** Environment continues to be stable, growth opportunities and share increases in China, Middle East and other emerging markets, driven by government-funded infrastructure projects
- **Agriculture[1]:** Preliminary renewal experience shows terms and conditions under pressure following a profitable 2010. Reductions expected in US (discontinuation of quota-share and reduction of proportional business due to change in reinsurance agreement) and China (due to pricing)
- **Marine & Energy:** Substantial new business gained in China and UK, both from existing and new clients (excl. 3rd party capital provision to a new pure marine Lloyd's syndicate). Pure energy programs and programs containing energy benefit from 2010 loss impact on rates
- **Decennial**: Overall no major changes in conditions. A slight increase of expected underlying premium in the n°1 market (France). This is counteracted by continued increase of cedants' retentions
- **Aviation & Space (excl. GAUM)[2]:** Growth on our own book mostly driven by selected new clients in a fairly competitive market

1) Preliminary estimate as January renewals negotiations are ongoing and are not yet finalized
2) Meaningful decrease (-23%) on the overall Aviation & Space book further to the GAUM share reduction
Exchange rate: December 31, 2010
All figures in this presentation are based on available information as at February 1, 2011 unless otherwise specified

Business Solutions: strong portfolio management in a competitive environment

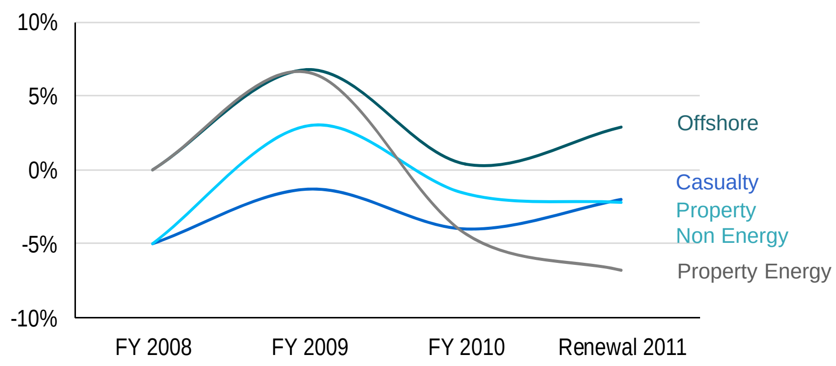
4Q2010 and January renewal development[1)]

in €m, rounded



Pricing trend[2)]

in %, rounded



- Despite flat overall volume, **active portfolio management proven achievable**: by successful replacement of cancelled business with increasing lines / new participations on favourable terms and conditions

Generally market still softening in all lines (incl. some broadening of wordings whilst Cat Nat limitations stood firm)

- **Offshore:** Price increases but below expectations following losses, limited impact from Deepwater on liability and pollution covers and program structures
- **Casualty & Property Non Energy:** Relatively stable rates
- **Property Energy:** Continued reduction observed

SCOR Global P&C

1) Sample of analyzed contracts with an inception date from October 1, 2010 to January 1, 2011
2) Weighted average annual pricing change
All definitions can be found in the appendix
Exchange rate: December 31, 2010
All figures in this page are based on available information as at January 25, 2011

SCOR Global P&C January 2011 renewal results

1	SCOR executes its P&C strategy at 1/1 renewals
2	SCOR focuses on profitability and achieves selective growth for greater diversification
	2.1 - Treaty P&C
	2.2 - Specialty Lines & Business Solutions
3	**SCOR Global P&C 2011 Outlook**

SCOR Global P&C premium volume is expected to increase to approximately € 4 billion in 2011

Estimated SCOR Global P&C premium income for 2011

in €bn, rounded

January 2011 Treaty renewals	**2.1 bn**	
Treaty P&C	1.5 bn	
Specialty Lines	0.5 bn	
Upcoming 2011 Treaty renewals	***~ 0,9 bn***	
Joint Ventures & Partnerships	***~ 0.5-0.6 bn***	
Facultatives	***~ 0.5-0.6 bn***	
SCOR Global P&C (estimated)	***~ 4.0 bn***	***~ +9%***

Exchange rate: December 31, 2010
All figures in this presentation are based on available information as at February 1, 2011 unless otherwise specified

SCOR Global P&C's 1/1 renewals are paving the way for the success of the Strong Momentum plan

SCOR Global P&C delivers strong January 2011 renewals…

- In a P&C market environment largely as expected and anticipated by SCOR, SCOR Global P&C achieves its targets in terms of expected technical profitability and RoRAC[1)]
- SCOR Global P&C pursues active portfolio management favoured by SCOR's strengthened competitive position and benefits from more invitations to quote and lead or participate, including on private deals
- SCOR Global P&C enjoys sustained growth by seizing more business opportunities and implementing New Initiatives as per Strong Momentum plan
- SCOR Global P&C enhances its profitable diversification at geographical and business line levels

… and will continue to emphasize quality and performance in 2011 by:

- Focusing on business continuity based on medium to long-term relationship with clients
- Maintaining the consistency of its business approach: "No Stop and Go", with proximity to markets ensured by local teams empowered and supported by global expertise
- Enforcing continued underwriting discipline for technical profitability and optimal capital deployment
- Leveraging on positive momentum and improved visibility within the industry

SCOR Global P&C confirms the profitability focus of the Strong Momentum plan (Net Combined Ratio in the 95 – 96% range over the period)

1) RoRAC: Return on Risk Adjusted Capital

Appendix

Definitions

- **Total premiums up for renewal:** premiums of all Treaty contracts incepting in January 2011 at the exchange rate as at December 31, 2010
- **Cancelled/restructured:** client 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
- **Exposure change:** refers to the change in risk for the SCOR portfolio
- **New business with existing clients:** existing client 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:** client 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 2011 at the exchange rate as at December 31, 2010
- **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition costs ratio (cedant's commission and brokerage ratios), excluding internal expenses
- **Net Technical Ratio**: on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses
- **RORAC**: Return on Risk Adjusted Capital