SCOR - A new company based on proven strategies and great ambitions

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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 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.
1. A twin-engine group based on proven strategies

2. Life engine – An attractive market delivering consistency and stability to the Group

3. Non-Life engine – Focus on profitability and diversification

4. Well on track to achieve 2010 targets
A new company based on proven strategies and great ambitions

**Back on Track**
- Introduction
- Restoring confidence
  1. Detailed balance sheet review
  2. 2002 – a promising year
- Restoring profitability
  1. Overall strategy
  2. Detailed strategy
  3. Management and organisation
- Conclusion

**Moving Forward – September 2004**
5. The Group’s vision

"The SCOR Group’s strategy is to be a medium-sized reinsurance company, with worldwide operations, practising selectively in all the different branches of reinsurance, with an underwriting policy focused on profitability, developing value-added services, complying with a prudent investment policy, in order to offer its customers the level of security that they expect of it."

Denis Kessler – June 2003

**mid 2007 – mid 2010 Dynamic Lift**

**mid 2004 – mid 2007 Moving Forward New SCOR**

**Nov 2002 – mid 2004 Back on Track**
SCOR enters a new global dimension with record earnings...

A powerful twin-engine Group

“A” level financial strength ratings

Revios

5th largest reinsurer in the world

1st listed French company to adopt Societas Europaea status

A multi-cultural Group with 49 offices across 5 continents

1,581 experienced and highly skilled employees

Gross written premium in €m

Operating result in €m

Net income in €m

2006 1) 2007 2)
2006 1) 2007 2)
2006 1) 2007 2)

5,853
408
252

2,935
408
252

+100%
+59%
+79%

5,853
650
450

408
252

3,6 billion

Shareholders’ Equity

€ 3.6 billion

Strong global franchise with over 3,500 clients

More than 40,000 shareholders worldwide

1) published; net income published excl. badwill of € 62 million linked to the Revios acquisition
2) pro-forma
3) per 01/03/08
…with a robust capital shield and a focus on shareholder value creation

### Capital shield

#### Solid balance sheet (published)

<table>
<thead>
<tr>
<th>in €m</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>19 022</td>
</tr>
<tr>
<td>Gross reserves</td>
<td>19 192</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>3 629</td>
</tr>
<tr>
<td>Book value per share</td>
<td>20.0</td>
</tr>
</tbody>
</table>

- € 26 bn total assets
- Non-Life reserves € 10.2 bn
- Book value per share increased by € 0.5

#### Clear and transparent strategy

- Prudent and diversified underwriting
- Conservative asset management
- Tailored retro and securitization

#### Low leverage - high financial flexibility

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<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR financial leverage based on Moody’s publication</td>
<td>46%</td>
<td>36%</td>
<td>31%</td>
<td>27%</td>
<td>18%</td>
</tr>
<tr>
<td>SCOR financial leverage excluding the Senior Debt maturing in June 07</td>
<td>**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Shareholder value

#### Strong earnings (pro-forma)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net combined ratio</td>
<td>99.3%</td>
</tr>
<tr>
<td>Life operating margin</td>
<td>7.7%</td>
</tr>
<tr>
<td>Net income (€m)</td>
<td>450</td>
</tr>
<tr>
<td>ROE</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

- Net technical Non-Life ratio 92.1%
- Expense ratio 7.2%, to be improved by synergies

#### Positive trend in operating cash flow (published)

<table>
<thead>
<tr>
<th>in €m, net operating cash flow YTD</th>
<th>1Q2007</th>
<th>2Q2007</th>
<th>3Q2007</th>
<th>4Q2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>165</td>
<td>363</td>
<td>518</td>
<td>611</td>
<td></td>
</tr>
</tbody>
</table>

#### 4 years of positive EPS trend (published)

<table>
<thead>
<tr>
<th>in €m</th>
<th>2004</th>
<th>2005</th>
<th>2006*</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.93</td>
<td>1.48</td>
<td>2.61</td>
<td>2.79</td>
<td></td>
</tr>
</tbody>
</table>

1) Includes mathematical reserves, unearned premium reserves, claim reserves and reserves relating to financial contracts
2) Including minorities
3) Excluding minorities
4) Excluding badwill
“Twin-Engine” strategy is driving SCOR’s highly diversified portfolio

Well balanced Non-life and Life portfolios...

- A high diversification level thanks to:
  - ‘Twin-engine’ strategy relying on a balanced Life and Non-Life portfolio
  - Each portfolio bearing its own diversification drivers:
    - Geographical spread
    - Balanced by line of business
    - Strong ALM leading to limited asset risks

... leading to a high business diversification

Split of total premiums 2007

SCOR Global Life
- Life: 54%
- Financing: 22%
- Personal accident and others: 7%
- Disability: 7%
- Critical Illness: 4%
- Health: 3%
- Annuities: 3%

SCOR Global P&C
- Property: 32%
- Specialties: 20%
- Motor, Casualty: 17%
- JV’s: 16%
- Business Solutions: 12%
- Others: 3%
1. A twin-engine group based on proven strategies

2. Life engine – An attractive market delivering consistency and stability to the Group

3. Non-Life engine – Focus on profitability and diversification

4. Well on track to achieve 2010 targets
SCOR Global Life offers top-class expertise and service in a market with high barriers of entry

**Attractive Life reinsurance market with high barriers of entry**

- Committed long-term partnerships
- No space for opportunistic behavior
- Strong client network required
- Extremely knowledge- and expertise-driven industry
- No capacity-driven market in terms of technical risks
- Lower volatility of profits and higher predictability of results and cash flows
- Almost all business is directly written
- Long-lasting acquisition process for new business of 6 to 12 months
- Demanding regulatory requirements
- Local nature of the business supports the high barriers of entry

**Strong position** in Continental Europe and the UK/Ireland, critical size in the US

- Strengthens and sets up local presence and expertise with dedicated teams worldwide
- Aims at long-term relationships with its clients, based on partnerships providing tailor-made, innovative solutions
- Establishes to cross fertilize experience through global product line management
- Offers top-class client service with full product, medical underwriting, financial and actuarial support backed by advanced research centers in key fields
- Maximizes cooperation with ReMark team – locally and centrally – to boost new business potential
- Experiences low volatility in non-proportional and direct client relationship business
- Further reduces volatility of the balance sheet against peak risks (e.g. Mortality swap)
SCOR’s Life engine delivers consistency and stability

Key Data (2007, pro-forma)

<table>
<thead>
<tr>
<th>Gross premiums written</th>
<th>Operating result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 5,853</td>
<td>Total 650</td>
</tr>
<tr>
<td>Life 2,613</td>
<td>Life 182</td>
</tr>
<tr>
<td>of which: 45%</td>
<td>of which: 28%</td>
</tr>
</tbody>
</table>

Geographic split by premium

- Europe 66%
- Americas 27%
- Asia 4%
- Rest of World 3%

Split by lines of business by premium

- Life 54%
- Financing 22%
- Personal accident and others 7%
- Disability 7%
- Critical Illness 4%
- Health 3%
- Annuities 3%

Global Life

- Is a leading Life reinsurer in key markets, especially in Europe and in many Asian markets, reaching critical size in North America, further strengthening market positions in Latin America, CIS and the Middle East

- Offers full product and actuarial support backed by advanced research centers in key fields

- Business approach is local and organized through 4 Market Units, supported and supervised by central functions

- Has strong local presence with a network of 24 offices which serve over 80 countries

- Aims at long-term relationships with its clients, based on partnerships providing tailor-made, innovative solutions

- Foresees a favorable outlook to achieve targets set in Dynamic Lift plan
SCOR Global Life EEV reaches € 1.64 billion driven by € 188 million operating profit

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EEV earnings of € 203 million</td>
<td>1 513</td>
<td>+188</td>
<td>-9</td>
<td>+22</td>
<td>+2</td>
<td>1 716</td>
<td>-53</td>
<td>1 663</td>
<td>-114</td>
<td>+89</td>
<td>1 638</td>
</tr>
</tbody>
</table>

- **EEV operating profit of 12.4%**
  - Mainly due to German tax reform
  - Impact of FX developments in USD
  - Cash repatriation of capital to Group (SCOR SE)

**A new company based on proven strategies | Life engine | Non-Life engine | Well on track to achieve 2010 targets**

**€ 9 per share**
Significant growth of € 68 million in value not recognized under IFRS

- EEV is more suitable to capture the economic value of Life business than IFRS accounting
- SCOR Global Life has created a substantial amount of off-balance sheet value (€ 263.5 million)
- Due to PGAAP-Accounting Converium’s contribution to the not recognized IFRS value is negligible
Mature business book expected to provide substantial distributable cash flow over the next years

- **Existing business book strongly contributes to the overall distributable cash flow in the near future**

- **Expected undiscounted distributable cash flow is projected to emerge**
  - 50% within the first 8 years
  - 75% within the first 15 years
  - 90% within the first 24 years

- **The steady flow of substantial profits from in-force business enables the company to fund new business growth and to upstream capital to the Group (SCOR SE)**

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1) The trendline is indicative and yearly cashflows may differ from the expected trendline. In addition, this forward-looking statement is based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements (see disclaimer)

2) Excluding free surplus and before release of required capital
1. A twin-engine group based on proven strategies
2. Life engine – An attractive market which delivers consistency and stability to the Group
3. Non-Life engine – Focus on profitability and diversification
4. Well on track to achieve 2010 targets
SCOR Global P&C is committed to reinsurance and a worldwide presence...

- Global reach and broad band of capabilities to serve our clients in the best possible way…but voluntarily underweighted in the US
- Primary focus on reinsurance
- Niche insurance business very selectively pursued
- Two strong balanced core business areas …
  - Treaty P&C: Very much market specific, deserving a multi-domestic approach
  - Business Solutions & Specialty Lines: More global and, to a large extent, uncorrelated between themselves and with Treaty P&C
- …managed with the required coordination (cross-selling and leveraging)
- …to provide a competitive/attractive range of customized solutions

**Worldwide Presence**

**Business Area Split (by premium; 2008 Business Plan)**

- Total premium 2008 (pro-forma): €3.1 bn
- Treaty: 54%
- Business Solution: 12%
- Specialty Lines: 34%
…with an excellent business position in Business Solutions and Specialty Lines…

Portfolio Mix by Line of Business

- **2008 expected**
- **Business Solutions**: € 372 m
  - Natural Resources: 12%
  - Industrial & Commercial Risks: 12%
  - Cedant Fac. Serv.: 1%
  - Lloyd’s: 16%
  - Agriculture: 9%
  - Credit & Surety: 8%
  - Engineering: 8%
  - MDU: 7%
  - GAUM: 7%
  - IDI: 7%
  - Marine: 7%
  - Space: 3%
  - Aviation: 2%
  - US Cat: 1%

- **Specialty Lines**: € 1 054 m
  - Natural Resources: 12%
  - Industrial & Commercial Risks: 12%
  - Cedant Fac. Serv.: 1%
  - Lloyd’s: 16%
  - Agriculture: 9%
  - Credit & Surety: 8%
  - Engineering: 8%
  - MDU: 7%
  - GAUM: 7%
  - IDI: 7%
  - Marine: 7%
  - Space: 3%
  - Aviation: 2%
  - US Cat: 1%

Portfolio Mix by Type of Business

- **2008 expected**
- **Proportional**: 64%
- **Non-Proportional**: 6%
- **Facultative**: 30%

SCOR shows excellent capabilities in attractive Specialties, which is a strong differentiator in the market.

- Confirms strong market position in Aviation, Credit & Surety, Engineering, Marine.
- Maintains position in top league for Agricultural, Decennial, Space.
- Introduces Decennial in new markets.
- Very actively explores and develops new opportunities of significant size: Captives, Affinity Groups, Lloyd’s.
- Grows Business Solutions strongly with expected market upturn in 2010.

Further improves the diversification of the entire Group.

Manages to be less affected by cycles of individual lines of business.
… resulting in strong operating performance for Q1 2008

### Profit & Loss

**in €m, pro-forma**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2008</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>791</td>
<td>736</td>
<td>-7%</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>692</td>
<td>657</td>
<td>-5%</td>
</tr>
<tr>
<td>Technical management Costs</td>
<td>54</td>
<td>45</td>
<td>-17%</td>
</tr>
<tr>
<td>Net investment income</td>
<td>119</td>
<td>84</td>
<td>-29%</td>
</tr>
<tr>
<td>Operating result</td>
<td>96</td>
<td>71</td>
<td>-26%</td>
</tr>
<tr>
<td>Net combined ratio 1)</td>
<td>102.7%</td>
<td>98.8%</td>
<td>-3.9 pts</td>
</tr>
</tbody>
</table>

### Gross written premium development

**in €m, pro-forma**

<table>
<thead>
<tr>
<th></th>
<th>31/03/07</th>
<th>31/03/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net written premium</td>
<td>791</td>
<td>736</td>
</tr>
<tr>
<td>Variation</td>
<td>-7%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

### Non-Life Loss Ratio SCOR vs. Peers (Q1 2008)

**Loss ratio components (Source: Credit Suisse)**

<table>
<thead>
<tr>
<th></th>
<th>Attritional losses</th>
<th>Cat losses</th>
<th>Total loss ratio</th>
<th>Reserve releases</th>
<th>Total LR, excl. Reserve releases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hannover Re</td>
<td>68.3%</td>
<td>6.8%</td>
<td>75.1%</td>
<td>0.0%</td>
<td>75.1%</td>
</tr>
<tr>
<td>Munich Re</td>
<td>64.1%</td>
<td>10.7%</td>
<td>74.8%</td>
<td>0.0%</td>
<td>74.8%</td>
</tr>
<tr>
<td>Swiss Re</td>
<td>61.2%</td>
<td>8.1%</td>
<td>69.3%</td>
<td>5.0%</td>
<td>74.3%</td>
</tr>
<tr>
<td>SCOR</td>
<td>63.8%</td>
<td>6.8%</td>
<td>70.6%</td>
<td>1.8%</td>
<td>72.4%</td>
</tr>
</tbody>
</table>

1) Net combined ratio: (losses incurred + commissions + overheads) / net earned premiums
1. A twin-engine group based on proven strategies

2. Life engine – An attractive market which delivers consistency and stability to the Group

3. Non-Life engine – Focus on profitability and diversification

4. Well on track to achieve 2010 targets
### Integration process well on track

<table>
<thead>
<tr>
<th>Organization</th>
<th>Completed</th>
<th>Work in progress</th>
<th>Due in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobilize key talents and announce new management teams</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harmonize and merge incentive schemes</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harmonize and merge compensation</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Confirm synergy targets of both companies</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implementation of synergy plan and restructuring</td>
<td>✓</td>
<td>✓</td>
<td>H1 2008</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underwriting</th>
<th>Completed</th>
<th>Work in progress</th>
<th>Due in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design common underwriting plan</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Establish and announce underwriting teams in time for the renewals</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merge all Life operations into SCOR Global Life</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Negotiate with joint venture partners</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk Management</th>
<th>Completed</th>
<th>Work in progress</th>
<th>Due in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confirm Coniverium’s reserves by external study</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Establish common risk control tools</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finalize a common ERM platform</td>
<td></td>
<td>✓</td>
<td>H1 2008</td>
</tr>
<tr>
<td>Define common retrocession policy and programs</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resolve outstanding legacy legal matters (Coniverium SEC Matters &amp; Class Action)</td>
<td>✓</td>
<td></td>
<td>2008^1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Finance</th>
<th>Completed</th>
<th>Work in progress</th>
<th>Due in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrate financials as of Q3 2007 (provisional purchase price allocation)</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Squeeze out merger process</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
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^1) 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)
Streamlining of operations underway

Pre-tax annual synergy targets of EUR 68m confirmed (of which EUR 35m in 2008)

- Total integration costs confirmed at € 84 million (potential for reduction)

Synergies split per function (estimation as of March 2008, all inclusive)

Business functions: 31%

- P&C business functions
- General management
- Asset management
- Finance/accounting
- Group risk management
- Operations

Corporate functions: 69%

- Synergy focusing on corporate functions
- 3 headquarters dissolved into hub structure

Strong savings identified in non-personnel costs

Impact on total cost run rate to be realized by:

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>31/12/08</th>
<th>31/12/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net attrition of personnel</td>
<td>13</td>
<td>13</td>
<td>0</td>
</tr>
<tr>
<td>Savings on external fees</td>
<td>21</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>Savings on IT</td>
<td>6</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Savings on corporate costs</td>
<td>6</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>General office expenses</td>
<td>5</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>51</td>
<td>35</td>
<td>16</td>
</tr>
</tbody>
</table>

1) Audit and governance fees
Delivering value to shareholders while providing optimal security to clients

In a challenging environment, SCOR aims over the next 3 years:

- To secure a ROE of 900 bps above risk free rate over the cycle
- To provide an “A+”\(^1\) level of security to clients by 2010
- To self-finance the development of the Group over the next 3 years
- To return excess capital to shareholders by various means

\(^1\) Based on the proposed revised S&P scale as published in November 2006
APPENDICES

Appendix A: Active positioning in a changing Life environment
Appendix B: SCOR Global P&C anticipates the challenges ahead
Appendix C: Successful combination of SCOR and Converium P&C portfolios
Appendix D: Strong Life European Embedded Value development in 2007
Appendix E: Life Q1 results
Appendix F: Asset Management
Appendix G: Unrealized gains and losses, investment income, structured products
Appendix A: Active positioning in a changing Life environment

Adapting to a changing risk & new regulatory environment (ageing of the population, new regulatory constraints, emergence of new distribution channels)

- Advanced research centers in LTC, longevity & mortality
- Strong presence in the bancassurance sector and telemarketing
- Actively preparing for Solvency II, which offers new reinsurance opportunities

Supporting Life insurance companies with capital market solutions

- Transferring risk to the capital market, e.g. Mortality Swap
- Partnering with banks for handling the financial risks

Facing more global client needs and increased retention

- Global client initiatives: Providing integrated solutions across the globe
- Global Product Line management: Leveraging our expertise worldwide
- Moving up into the value chain: Remark
- Increasing local presence in emerging markets, active marketing activity and enhanced services

Taking advantage of a market with proven high barriers of entry

- SCOR Global Life has actively taken part in the consolidation process
- Enhanced market clout and economies of scale and competitive edge in product design capability

1) See SGL recent publication “Evolution of distribution channels”
Appendix B: SCOR Global P&C anticipates the challenges ahead

Adapting to a changing risk & new regulatory environment (ageing of the population, new regulatory constraints, emergence of new distribution channels)

- Actively preparing for Solvency II, which offers new reinsurance opportunities
- Continuous monitoring of legal and regulatory requirements
- Identification and assessment of emerging risks

Facing more global client needs and increased retention

- Consolidating and cross-selling (incl. Life) on mature markets
- Targeting growing and emerging markets
- Providing customized solutions
- Strong franchise with mid-size multi-line regional or national insurers
- Unique expertise in Specialty Lines
- Strengthening relationships with monoliners as well as niche players in Specialty Lines

Being selective in the most competitive and commoditized business environments

- Maintaining underwriting discipline in mature developed markets
- Focusing on innovative and value-added customized solutions

Leveraging our combined worldwide network of underwriting teams

- In Specialties, e.g. Agriculture, Credit & Surety
- In Business Solutions, large projects in developing economies
- In Treaty business, in selected markets with business partners

1) See SGL recent publication “Evolution of distribution channels”
Appendix C: Successful combination of SCOR and Converium P&C portfolios

Strong renewals with limited business attrition

- Reinforced relationships with existing clients and enlarged client base
- **Portfolio attrition of ~ € 66 million** (on 90% of P&C Treaties premiums up for renewal in January and April 2008): In line with the € 80 million Dynamic Lift V2 estimates for the full year
- Attrition outweighed with business from new clients (€ 56 million) and with new and/or restructured business from existing clients (€ 110 million)
- On pure SCOR treaties the impact of cancellation, restructuring and re-underwriting leads to a decrease by € 52 million
- Common treaties decrease by € 78 million due to attrition, cancellation, restructuring and re-underwriting impact
- Pure Converium treaties decline (-21%) is due to the impact of underwriting policy alignment, attrition, cancellation, restructuring and re-underwriting
Appendix D: Strong Life European Embedded Value development in 2007

- 2007 SCOR Global Life European Embedded Value (EEV) reaches € 1.64 billion including Converium, capital outflow and considering negative foreign exchange impact.

- Strong development results in a Life EEV of € 1.72 billion and a return on EEV of 13.4%, compared to the same perimeter as last year (excluding Converium, foreign exchange rate impact and capital outflow).

- Very satisfactory value of new business of € 59.7 million, up by 16.4% compared to 2006 (€ 51.3 million in 2006) testifying the strength of the franchise.

- Improvement of EEV operating profits by 16.1% to € 188.3 million and of EEV earnings by 5.0% to € 202.7 million.

- Significant value not recognized under IFRS - EEV not recognized in IFRS equity reaches € 263.5 million, up € 68.1 million compared to 2006.

- EEV results clearly demonstrate the long-term value creation capacity of SCOR Global Life as well as its ability to generate cash.
Appendix D: Very satisfactory value of new business of € 60 million

<table>
<thead>
<tr>
<th>EEV operating profit</th>
<th>2007</th>
<th>2006</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added by new business</td>
<td>59.7</td>
<td>51.3</td>
<td>+16.4%</td>
</tr>
<tr>
<td>Expected return</td>
<td>98.5</td>
<td>82.4</td>
<td></td>
</tr>
<tr>
<td>Experience variances</td>
<td>12.9</td>
<td>-13.0</td>
<td></td>
</tr>
<tr>
<td>Changes to operating assumptions and models</td>
<td>17.2</td>
<td>41.5</td>
<td></td>
</tr>
<tr>
<td>EEV operating profit</td>
<td>188.3</td>
<td>162.2</td>
<td>+16.1%</td>
</tr>
<tr>
<td>Investment variances</td>
<td>-9.3</td>
<td>27.6</td>
<td></td>
</tr>
<tr>
<td>Economic assumption changes</td>
<td>23.6</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>EEV earnings</td>
<td>202.7</td>
<td>193.1</td>
<td>+5.0%</td>
</tr>
</tbody>
</table>

- Strong increase in new business value from € 51.3 million to € 59.7 million, from various European markets, mainly in Life and Health Protection Business.\(^1\)
- New business margin increases from 3.1% to 4.3%\(^2\) (after tax expenses and cost of capital) showing profitability improvement
- The positive experience variance underlines the adequacy of the assumptions on future developments
- Changes to operating assumptions and models mainly driven by changing mortality projections for Europe, in particular for UK and Ireland, based on observed mortality trends

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1) Critical Illness, Long Term Care, Disability
2) The ratio of the Value of New Business and the Present Value of New Business premiums
3) incl. tax assumption changes
Appendix D: Positive cash production allows for capital repatriation

<table>
<thead>
<tr>
<th>EEV 2007 vs. EEV 2006</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Required Capital</td>
<td>609.5</td>
<td>483.5</td>
</tr>
<tr>
<td>Free Surplus</td>
<td>123.8</td>
<td>192.8</td>
</tr>
<tr>
<td><strong>Adjusted Net Asset Value</strong></td>
<td><strong>733.3</strong></td>
<td><strong>676.3</strong></td>
</tr>
<tr>
<td>Present Value of In-Force</td>
<td>1 063.3</td>
<td>964.8</td>
</tr>
<tr>
<td>Cost of Capital</td>
<td>-140.5</td>
<td>-124.3</td>
</tr>
<tr>
<td>Time value of Financial Options and Guarantees</td>
<td>-18.6</td>
<td>-3.6</td>
</tr>
<tr>
<td><strong>European Embedded Value</strong></td>
<td><strong>1 637.6</strong></td>
<td><strong>1 513.3</strong></td>
</tr>
</tbody>
</table>

- The positive cash production in 2007 allowed a cash repatriation of capital to the Group (SCOR SE) of € 114.4 million.
- This explains the reduction in free surplus.
- The integration of Converium is the driver of the increase in required capital and the changes in time value of financial options and guarantees.
Appendix E: Life Q1 2008 results

Profit & Loss

in €m, pro-forma

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2008</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>634</td>
<td>617</td>
<td>- 3%</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>566</td>
<td>560</td>
<td>- 1%</td>
</tr>
<tr>
<td>Technical management Costs</td>
<td>44</td>
<td>36</td>
<td>- 18%</td>
</tr>
<tr>
<td>Net investment income (gross expenses)</td>
<td>83</td>
<td>68</td>
<td>- 18%</td>
</tr>
<tr>
<td>Operating income</td>
<td>45</td>
<td>44</td>
<td>+ 0.0%</td>
</tr>
<tr>
<td>Life operating margin</td>
<td>7.9%</td>
<td>7.9%</td>
<td>+0.0 pts</td>
</tr>
</tbody>
</table>

Gross written premiums

in €m, pro-forma

<table>
<thead>
<tr>
<th></th>
<th>31/03/07</th>
<th>31/03/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>634</td>
<td>617</td>
</tr>
</tbody>
</table>

Life operating margin (pro-forma)

<table>
<thead>
<tr>
<th></th>
<th>31/03/07</th>
<th>31/03/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life operating margin</td>
<td>7.9%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>
Appendix F: Asset Management - Cautious investment approach reinforced

- 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 product 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
## Appendix G: Unrealized gains & losses evolution

**YTD unrealized gains & losses**

<table>
<thead>
<tr>
<th></th>
<th>2006Q4</th>
<th>2007Q1</th>
<th>2007Q2</th>
<th>2007Q3</th>
<th>2007Q4</th>
<th>2008Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate &amp; REITS</td>
<td>122</td>
<td>122</td>
<td>119</td>
<td>122</td>
<td>154</td>
<td>156</td>
</tr>
<tr>
<td>Bonds</td>
<td>28</td>
<td>29</td>
<td>23</td>
<td>-14</td>
<td>-34</td>
<td>-115</td>
</tr>
<tr>
<td>Equities</td>
<td>-52</td>
<td>-46</td>
<td>-115</td>
<td>-51</td>
<td>-36</td>
<td>-35</td>
</tr>
</tbody>
</table>

**in €m**
Appendix G: Investment income QTD

Investment Income QTD (before investment expenses)

<table>
<thead>
<tr>
<th>Currency gains/losses and FVI(^1)</th>
<th>179</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital gains, losses &amp; impairments</td>
<td>177</td>
</tr>
<tr>
<td>Income</td>
<td>152</td>
</tr>
</tbody>
</table>

Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008
---|---|---|---|---
168 | 195 | 211 | 158 | 127
43 | 33 | 10 | 5 | 127
8 | 5 | 10 | 20 | 179

- Pre-tax, post tax € 7 million
- Rounding - minus € 1 million
- 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
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

- Subprime MBS 4%
- Prime non-agency MBS 13%
- Agency MBS 42%
- Total MBS: 77%
- Commercial MBS 16%
- Alt-A MBS 2%
- Consumer ABS 10%
- CDO 6%
- Principal protected strategies 6%
- Others 1%

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

1) Auto and credit card
2) Principal protected strategy
## 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%