Disclaimer

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 pro-forma financial information illustrates the effect on the Group’s income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007.

Disclaimer on P&C reserves:

In our Non-Life business, our reserves are based on a number of assumptions and on information provided by third parties. The inherent uncertainties in estimating reserves are compounded for reinsurers by the significant periods of time often elapsing between the occurrence of an insured loss, the reporting of the loss to the primary insurer and ultimately to the reinsurer, the primary insurer’s payment of this loss and subsequent indemnification by the reinsurer, as well as by different reserving practices among ceding companies and changes in case law.

Furthermore we have significant exposure to a number of business lines in respect of which accurate reserving is known to be particularly difficult because of the long tail nature of these businesses. Changes in law, regulations, case law and legal doctrine add to the uncertainties inherent in claims of this kind.
## Agenda of the day – Morning sessions

<table>
<thead>
<tr>
<th>Time</th>
<th>Key questions</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:30</td>
<td>Registration and coffee</td>
<td></td>
</tr>
<tr>
<td>10:00</td>
<td>Are you going to change your strategy?</td>
<td>Reaching the upper level by achieving Dynamic Lift</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Denis Kessler, Chairman &amp; Group CEO</td>
</tr>
<tr>
<td>10:15</td>
<td>How will you achieve the announced synergies and how much will it cost?</td>
<td>Creating a genuine hub organisation to maximise the synergies and enhance operational efficiency</td>
</tr>
<tr>
<td></td>
<td></td>
<td>François de Varenne, Group COO</td>
</tr>
<tr>
<td>10:30</td>
<td>Is the Non-Life profitability reaffirmed in a challenging environment?</td>
<td>SCOR Global P&amp;C</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Optimising the Non-Life strategy in a challenging environment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Victor Peignet, CEO SCOR Global P&amp;C</td>
</tr>
<tr>
<td>10:30</td>
<td>Is SCOR Global P&amp;C adequately reserved?</td>
<td>Applying a prudent reserving approach under strict risk controls</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Jean Luc Besson, Group CRO &amp; Eric Lecoeur, Group Chief Actuary</td>
</tr>
<tr>
<td>11:30</td>
<td></td>
<td>Q&amp;A session</td>
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<tr>
<td>12:00</td>
<td></td>
<td>Lunch</td>
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</table>
## Agenda of the day – afternoon sessions

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
</tr>
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<tbody>
<tr>
<td>13:00</td>
<td>Will SCOR Global Life continue to contribute to the Group’s profitability?</td>
<td>SCOR Global Life</td>
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<tr>
<td></td>
<td>How is the Capital base at SCOR protected and what is the level of SCOR’s capital position?</td>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>14.00</td>
<td>Q&amp;A session</td>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>14.15</td>
<td>Coffee break</td>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>14.30</td>
<td>Investing in markets and products delivering future value</td>
<td>Gilles Meyer, CEO SCOR Global Life</td>
</tr>
<tr>
<td></td>
<td>Delivering value with low volatility through traditional group and individual Life products</td>
<td>Marc Archambault, Head of Southern &amp; Western Europe, Asia SCOR Global Life</td>
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<tr>
<td></td>
<td>Understanding SCOR Global Life’s financing business</td>
<td>Norbert Pyhel, Deputy CEO SCOR Global Life</td>
</tr>
<tr>
<td></td>
<td>Taking growth opportunities in Critical Illness</td>
<td>Simon Pearson, Head of Northern Europe SCOR Global Life</td>
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<tr>
<td></td>
<td>Evaluating the value of SCOR Global Life</td>
<td>Frieder Knüpling, Chief Corporate Actuary</td>
</tr>
<tr>
<td>14.15</td>
<td></td>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>14.30</td>
<td>ERM – From three to the power of three</td>
<td>Michael Kastenholz, Deputy Group Chief Risk Officer &amp; Michel Dacorogna, Head of ALM &amp; Financial Modeling</td>
</tr>
<tr>
<td>15.15</td>
<td>Q&amp;A session</td>
<td>SCOR Global Life</td>
</tr>
<tr>
<td>15.30</td>
<td>End of the day</td>
<td>SCOR Global Life</td>
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</tbody>
</table>
A new company built through proven strategies and great ambitions

Long-term strategic planning

- 2002-2003: Back on Track
- 2004: New SCOR
- 2005: Moving Forward
- Mid 2004 – Mid 2007: Dynamic Lift
- Mid 2007 – Mid 2010: New SCOR

SCOR follows a clear strategic direction (I)

Strategic Map

- Portfolio Management
- Franchise Management
- Capital Management
- Risk Based Capital (economic capital)
- VOLUME
- Profitability
- SOLVENCY (available capital)
- Cycle & Growth Management

SCOR enters into a new global dimension with record earnings...

1. The objectives of the "Moving Forward" plan

The SCOR Group’s strategy is to be a medium-sized reinsurance company, with worldwide operations, practicing selectively in all the different branches of insurance 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

Reach the upper level | Creating a genuine hub organisation | Global P&C | Global Life | ERM
SCOR follows a clear strategic direction (II)

Dynamic Lift targets supported by strong strategic enablers

Key Strategic Variables
- Capital & Solvency
- Profitability
- Volume
- Diversification

Key Strategic Enablers
- Franchise
- Portfolio Management
- Capital Management
- Cycle & Growth Management

ERM
- Operational Excellence

Key Strategic Targets
- SCOR’s aims over the next 3 years:
  - To secure a ROE of 900 bps above risk free rate over the cycle
  - To provide an “A+” level of security to clients by 2010
  - To self-finance the development of the Group
  - To return excess capital to shareholders by various means

Investors’ Day – a key event for SCOR

These questions will be addressed

- Are you going to change your strategy? ✓
- How will you achieve the announced synergies and how much will it cost? ✓
- Is the Non-Life profitability reaffirmed in a challenging environment? ✓
- Is SCOR Global P&C adequately reserved? ✓
- Will SCOR Global Life continue to contribute to the Group’s profitability? ✓
- How is the Capital base at SCOR protected and what is the level of SCOR’s capital position? ✓
Investors’ Day 2008

How will you achieve the announced synergies and how much will it cost?

Creating a genuine hub organisation to maximise the synergies and enhance operational efficiency

London, 2 July 2008

Creating a genuine hub organisation to maximise the synergies and enhance operational efficiency

A new flexible, reactive and adaptive structure

- Redesign structures
  - Streamline the legal structures, mainly through the Societas Europaea status within the European Union
  - Implement the Hub structure around six platforms (Hubs)
  - Organise the business functions in two core divisions (SGP&C, SGL)
  - Create one dedicated asset management company

- Reengineer work organisation
  - Redesign the Group around functional organisation rather than legal entities
  - Unify definitions of functions across the Group
  - Unify compensation scheme for partners and employees
  - Implement transversal functions across the new Group
  - Migrate onto one single core IT business system

- Reoptimise cost competitiveness
  - Implement a cost saving plan generating € 68 million of synergies by the end of 2009
  - Reduce the costs of three ex-headquarters
  - Generate productivity gains within the work organisation
  - Reduce non-personnel costs by implementing a “Same Roof” policy

A multi-centered Group, with operational responsibilities and corporate functions spread over the Hubs

Control global, act local

A cost efficient and streamlined organisation leveraging on the Group network
Integration of the three entities almost completed

All choices have been done

- Complete Converium squeeze out / delisting / SEC deregistration
- Streamline the legal structures
- Implement the Hub structure around six platforms
- Merge all Life operations into SCOR Global Life
- Merge all P&C operations into SCOR Global P&C
- Create one dedicated asset management company

Reengineer work organisation

- Redesign the Group around functional organisation rather than legal entities
- Unify definitions of functions across the Group
- Unify compensation scheme for partners and employees
- Implement transversal functions across the new Group
- Migrate onto one single core IT business system
- Finalize a common ERM platform

Reoptimise cost competitiveness

- Identify a cost saving plan generating € 68 million of synergies by the end of 2009
- Identify integration costs
- Launch a headcount reduction plan
- Reduce non-personnel costs by implementing a “Same Roof Policy”

Pre-tax annual synergies of € 68 million identified and to be delivered by the end of 2009

1. Identified pre-tax annual synergies of € 68 million to be delivered by the end of 2009
   - of which € 38 million to be delivered by the end of 2008
   - synergies split between non personnel costs (56%) and personnel costs (44%)
   - non personnel costs reduction plan (“Same Roof Policy”) launched on a worldwide basis
   - headcount reduction plan launched on a worldwide basis

2. Integration costs revised downward to € 49 million from initial estimate of € 84 million
   - downward revision of 40%
   - around 60% of integration costs to be booked as an accounting provision in Q2 2008

Expected synergies by the end of 2009

<table>
<thead>
<tr>
<th>in € million</th>
<th>Impact on total cost run rate to be realized by:</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Total personnel savings</td>
<td>30.0</td>
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<tr>
<td>Savings on personnel already achieved</td>
<td>10.4</td>
</tr>
<tr>
<td>Planned savings on personnel</td>
<td>19.6</td>
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<tr>
<td>Total non personnel savings</td>
<td>38.4</td>
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<tr>
<td>Savings on offices and general expenses</td>
<td>5.6</td>
</tr>
<tr>
<td>Savings on T&amp;E</td>
<td>2.0</td>
</tr>
<tr>
<td>Savings on external fees</td>
<td>18.0</td>
</tr>
<tr>
<td>Savings on mandatory costs</td>
<td>9.8</td>
</tr>
<tr>
<td>Savings on IT</td>
<td>3.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>68.4</td>
</tr>
</tbody>
</table>

Integration costs – Accounting treatment

3) Estimated breakdown that might change once accounts are closed, reviewed and audited

1) Net attrition of personnel not replaced
2) Savings on IT including personnel costs estimated at € 5.7 million
3) Costs to be incurred by end of 2009
Reducing non personnel costs by € 38 million

The “Same Roof Policy”

**Office optimisation**
- Building rents & repair
- General office expenses
- FTE environment cost

**Travel & Entertainment**
- Harmonisation of suppliers
- Harmonisation of travel policies

**External fees**
- Consulting fees
- Legal fees
- Communication fees

**Mandatory costs**
- Audit fees
- Governance fees
- Optimisation of legal structure

**IT**
- Back Office applications
- Front Office applications

<table>
<thead>
<tr>
<th>Components</th>
<th>Expected savings by the end of 2009 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building rents &amp; repair</td>
<td>5.6</td>
</tr>
<tr>
<td>General office expenses</td>
<td></td>
</tr>
<tr>
<td>FTE environment cost</td>
<td></td>
</tr>
<tr>
<td>Harmonisation of suppliers</td>
<td>2.0</td>
</tr>
<tr>
<td>Harmonisation of travel policies</td>
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<tr>
<td>Consulting fees</td>
<td>18.0</td>
</tr>
<tr>
<td>Legal fees</td>
<td></td>
</tr>
<tr>
<td>Communication fees</td>
<td></td>
</tr>
<tr>
<td>Audit fees</td>
<td>9.8</td>
</tr>
<tr>
<td>Governance fees</td>
<td></td>
</tr>
<tr>
<td>Optimisation of legal structure</td>
<td></td>
</tr>
<tr>
<td>Back Office applications</td>
<td>3.0(1)</td>
</tr>
<tr>
<td>Front Office applications</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** 38.4

1) Savings on IT including personnel costs estimated at € 5.7 million

Controls & process management

The "Same Roof" policy implementation shall be reinforced by three initiatives:
- Standardisation of processes throughout the Hubs
- Set up of a centralised “Budget & Cost control” department
- Appointment of a “Hub Coordination Officer” reporting to Group COO, dedicated to the implementation of the “Same Roof Policy”

Reducing personnel costs by € 30 million

Reengineering of work organisation to lead to productivity gains

**Identified headcount reduction**

- Distribution of Group functions among the Hubs
- Creation of shared service centers in each Hub
- Business resource optimisation

**Synergies main drivers**

<table>
<thead>
<tr>
<th>Group function</th>
<th>Overlap absorption</th>
<th>Scale effect</th>
<th>Synergy driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Management</td>
<td>![Low synergy driver]</td>
<td>![High synergy driver]</td>
<td>Low synergy driver</td>
</tr>
<tr>
<td>Group Risk Control</td>
<td>![Low synergy driver]</td>
<td>![High synergy driver]</td>
<td>Low synergy driver</td>
</tr>
<tr>
<td>Finance</td>
<td>![Low synergy driver]</td>
<td>![High synergy driver]</td>
<td>Low synergy driver</td>
</tr>
<tr>
<td>Operations</td>
<td>![Low synergy driver]</td>
<td>![High synergy driver]</td>
<td>Low synergy driver</td>
</tr>
<tr>
<td>Life functions</td>
<td>![Low synergy driver]</td>
<td>![High synergy driver]</td>
<td>Low synergy driver</td>
</tr>
<tr>
<td>P&amp;C functions</td>
<td>![Low synergy driver]</td>
<td>![High synergy driver]</td>
<td>Low synergy driver</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As of May 2008</th>
<th>Savings distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FTE</td>
</tr>
<tr>
<td>General Management</td>
<td>5 - 7</td>
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<tr>
<td>Group Risk Control</td>
<td>8 - 10</td>
</tr>
<tr>
<td>Finance</td>
<td>28 - 32</td>
</tr>
<tr>
<td>Operations</td>
<td>18 - 22</td>
</tr>
<tr>
<td>Life functions</td>
<td>50 - 60</td>
</tr>
<tr>
<td>P&amp;C functions</td>
<td>75 - 85</td>
</tr>
<tr>
<td>TOTAL</td>
<td>200</td>
</tr>
</tbody>
</table>

**Expected personnel savings of € 30 million by 2009**

<table>
<thead>
<tr>
<th>In €m</th>
<th>Savings already achieved(1)</th>
<th>Planned savings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.4</td>
<td></td>
<td>19.6</td>
<td>30.0</td>
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</tbody>
</table>

1) Net attrition of personnel not replaced
Investors’ Day 2008

SCOR Global P&C

London, 2 July 2008

1. Is the Non-Life profitability reaffirmed in a challenging environment?
   *Optimising the strategy in a challenging environment*

2. Is SCOR Global P&C adequately reserved?
   *Applying a prudent reserving approach under strict risk controls*
SCOR Global P&C is committed to reinsurance and a worldwide presence

Worldwide Presence

- Global reach and broad band of capabilities to serve our clients in the best possible way…but voluntarily underweighted in the US:
  - A worldwide network of 27 representations in 21 countries
  - Primary focus on reinsurance
  - Niche insurance business very selectively pursued, incl. for “proper” access to business
  - 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

Business Area Split

Total expected premium for 2008 (pro-forma):
€ 3.1 billion

- Treaty: 54%
- Business Solution: 12%
- Specialty Lines: 34%

SCOR Global P&C is supported by a proven efficient matrix-based organisational structure

SCOR Global P&C Division

CEO SCOR Global P&C
Victor Peignet

Treaty
Yvan Besnard

Business Solutions/Specialty Lines
Benjamin Gentsch (Deputy CEO)

Actuarial Pricing
Tony Neghaiwi

Administration & Finance
Christian Delannes

Claims & Commutations
Pierre Charles

Risk Management
Bernd Langer

Risk Modeling & Global Nat. Hazards
Sylvie Van Viet (ad interim)

Strategy & Development
Hedi Hachicha

Underwriting Management
Sylvie Van Viet

Actuarial Pricing

Administration & Finance

Claims & Commutations

Risk Management

Risk Modeling & Global Nat. Hazards

Strategy & Development

Underwriting Management

Americas

Asia-Pacific

Ben Ho

Europe, Middle East & Africa

Umberto Gavazzi

Specialty Lines 1

Specialty Lines 2

Business Solutions

Emmanuel Ferrands

London based Joint-Ventures

Alistair Grant

Transversal business and support functions

Business functions
SCOR Global P&C's ERM is based on a ‘four pillar’-based risk and profitability control system

- Common Underwriting Plan
- Comprehensive Referral System: - Technical - Capacity - Pricing
- Second Opinion Cross Reviews Internal Audit
- Convergence of IT Systems and pricing tools

SCOR Global P&C fast tracked full integration is being completed through a two-phase IS Project in progress

**P&C Pricing tool within the integrated IS framework**

- Planning & Budgeting Omega based
- Treaty Admin Omega
- GED
- Fac Admin Omega
- Cat Modelling & Pricing RMS, EQE, AIR
- Accumulations (Cat or non-Cat) Omega, CumCat/EQE, CrediEx, AviEX
- Pricing Mars, Matrix (New Tool)
- Reserving Omega MIS, ResQ
- GL & Conso – PeopleSoft GL, SAP FI, Magnitude

**Phase 1: Back-office applications**

- Mainty Omega and its “affiliates”, reserving and reporting, and accounting systems (GL, AP, Consolidation)
- In August 2008, all entities will work with Omega, after extensive tests including first 2008 closings simulations
- The official closing process will be ran on Omega from Q2 for ex-Revios and from Q3 for ex-Converium

**Phase 2: Front-office applications**

- Cat, EV, Accumulations, pricing, reserving, ALM...
- Most of phase 2 applications will be kept after the SI2012 project (SAP vs. In-house)... only their links with the back-office system will be changed.
- The project time horizon is fall 2009, ready for the 2010 renewals
The recent years (post-KRW) have seen the affirmation of the fragmentation of the worldwide P&C market.

- If there is still an underlying worldwide cycle across Treaty P&C business, despite the increasingly geography specific market behaviors (national or regional), a new working business environment has definitely shaped up: more fragmented, more complex to assess and manage.
- A large part of the Specialty Lines portfolio is made of classes uncorrelated between themselves and with Treaty P&C.
- Within the Specialty Lines portfolio, only Marine and Engineering Lines and part of the Lloyd’s business have strong correlations with Treaty P&C.

**A significant part of SCOR Global P&C’s portfolio** consists of Business Solutions and Specialties which all have their own particular patterns with terms and conditions reacting more quickly to major external events than for P&C Treaty business.

Our strategic focus is for growth on this part of the portfolio.

---

Our view of the fragmented cycle in Treaty P&C (geographically, by market, and by Line of Business).

An overall picture requiring close monitoring but still technically sound.

<table>
<thead>
<tr>
<th>Property</th>
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<th>NP</th>
<th>CAT</th>
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<table>
<thead>
<tr>
<th>Motor</th>
<th>P</th>
<th>NP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td></td>
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</tr>
<tr>
<td>France</td>
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<tr>
<td>Germany</td>
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<tr>
<td>UK</td>
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<tr>
<td>Southern Europe</td>
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<tr>
<td>Eastern Europe</td>
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<td></td>
</tr>
<tr>
<td>Russia &amp; CIS</td>
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</tr>
<tr>
<td>Middle East</td>
<td></td>
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<tr>
<td>Africa</td>
<td></td>
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<tr>
<td>USA Mainland</td>
<td></td>
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<tr>
<td>Canada</td>
<td></td>
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<tr>
<td>Latin America</td>
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<td>Japan</td>
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<tr>
<td>South Korea</td>
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<td>China</td>
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<tr>
<td>India</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Asia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South East Asia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Proportional
- Non-proportional
- Natural Catastrophe

**Short- to mid-term perspective:**
- Grow
- Keep & Watch
- Reduce
- Not Applicable
Our view of the fragmented cycle in Specialty Lines (by product)

Opportunities of profitable growth and new developments (eg. Structured Risk Transfer)

<table>
<thead>
<tr>
<th>Aviation*</th>
<th>Int. Airlines</th>
<th>Gen. Aviation</th>
<th>Prod. Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Space</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering</td>
<td>CAR</td>
<td>EAR</td>
<td>B&amp;M</td>
</tr>
<tr>
<td>Marine</td>
<td>Hull</td>
<td>Cargo</td>
<td>P&amp;I</td>
</tr>
<tr>
<td>Agriculture</td>
<td>Hail</td>
<td>MPCI</td>
<td></td>
</tr>
<tr>
<td>C&amp;S</td>
<td>Credit</td>
<td>Surety</td>
<td></td>
</tr>
<tr>
<td>IDI</td>
<td>IDI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Malpractice</td>
<td>Medical Malpractice</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) incl. GAUM

BS = Business Solutions
Ind. Com. = Industrial & Commercial Risks
Nat. Res. = Natural Resources

Reaching the upper level | Creating a genuine hub organisation | Global P&C | Global Life | ERM

A strong strategic focus on management of cycles is being shared throughout SCOR Global P&C’s organisation

SCOR Global P&C wants to anticipate the non-life market ahead ...

Focus on Capital Management and Earnings

... and successfully manage the cycles

Focus on Portfolio Management using controlled Diversification and Market Intelligence for a better and faster adaptation to changes

Focus on effective Governance with strict guidelines and tight controls

Focus on independent and transparent Pricing Tools and Process
The Division works towards the clear objective to produce expected earnings by combining two positive streams: Sound and productive Assets backing up sound Reserves and Capital.

On accounting year basis, each stream must contribute to the delivery by the Division of its expected return on its allocated capital.

**Key financial variables by accounting year**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>€ 3.1 billion</td>
</tr>
<tr>
<td>Net Earned Premium</td>
<td>€ 2.9 billion</td>
</tr>
<tr>
<td>Net Technical Reserves</td>
<td>€ 9.8 billion</td>
</tr>
<tr>
<td>Target Net Combined Ratio</td>
<td>97% - 98% range</td>
</tr>
<tr>
<td>Net Underwriting Ratio</td>
<td>91% - 92% range</td>
</tr>
<tr>
<td>Costs</td>
<td>6% - 7%</td>
</tr>
<tr>
<td>Required Economic Capital</td>
<td>€ 2.5 billion</td>
</tr>
<tr>
<td>Required Economic Capital + prorata Buffer Capital</td>
<td>€ 2.8 billion</td>
</tr>
<tr>
<td>Target Return</td>
<td>900 bps above risk free rate</td>
</tr>
</tbody>
</table>

**SCOR Global P&C’s objective of overall profitability is protected by a cushion against spot deviations of its combined ratio**

**Maximum Tolerable Combined Ratio versus ROI for 900 bps return**

A **favorable balance sheet structure** in which the ratio of reserves to premium compares well with peers and allows to handle the bottom line of today while building-up a safe future, **without fully using the margin, by choice**.

Illustration of Maximum Tolerable Combined Ratio versus ROI for 900 bps return (above risk free rate) with Capital/Premium ratio of 100 %

**A 1) RR = Ratio of net reserves to net premium**

**B 2) SCOR 2007 pro-forma**

**C 3) Within SCOR Global P&C current business mix strategy**
UW Year projected technical Net Underwriting Ratio will be achieved through active management of the portfolio mix (1)

Underwriting Year projected U/W ratio by business segment (x25)

- Immediate profitability
  - from shorter tail business of higher volatility
- Delayed profitability
  - from longer tail business of lower volatility

| Gross 2009 projected U/W ratios, based on undiscounted reserves |
| Impact of retrocession on 2009 projected U/W ratios |

Balancing the portfolio between segments producing “immediate” or “delayed” profitability

Target range = 91% - 92% portfolio weighted average of Net U/W Ratio

- 80% or below
- 80%<X<90%
- 90%<X<92%
- 92%<X<95%
- 95%<X<100%
- 100%<X<110%
- 110% or above

UW year projected net U/W ratios distribution (not weighted)
Our organisation is designed to run an efficient portfolio management and maximize synergies between the business units.

The size of the operation allows more fluid coordination and cooperation between individuals, more reactivity and more adaptability.

All markets / lines of business are under great scrutiny as part of our Underwriting Plan, Budget and Result process and the deployment of SCOR’s strategy is closely monitored to keep the combined ratio within the DL v2 target range.

The new position of SCOR, its reputation and franchise are such that clients are now approaching SCOR for “private deals”.

SCOR can count on two positive factors and one stable stream of revenues to stay profitable while maintaining its franchise in softer than expected 2009-10 underwriting years:

- A reduced cost base as the result of the deployment of the synergy plan
- A marginalized weight of legacy in its combined ratio (referred to as “non-recurring items”)
- A favorable balance sheet structure in which the current flow of business, all priced for profitability, replenishes the stock of sound and productive reserves.

Is SCOR adequately reserved?
Applying a prudent reserving approach under strict risk controls.

Is the Non Life profitability reaffirmed in a challenging environment?
Optimising the strategy in a challenging environment.
Applying a prudent reserving approach under strict risk controls

Centrally defined & tightly controlled reserving processes

High confidence in adequacy of total gross claims reserves of €9.4 billion

Prudent reserving policy

High level of transparency

Sound reserving tools & top of the class methods

Strong portfolio diversification

Centrally defined & tightly controlled reserving (I)

Strong reserving process

SCOR has strong reserving processes in place:

- Corporate governance and dual line reporting to CRO and Division CEO
- Reserving methods and processes which are best practice and minimize reserving risk (SOX-compliant reserving process since 2006 – Audited by Internal Audit)
- Four levels of controls through review and analysis
  - Local actuarial reviews
  - Group Review
  - Annual external consultants analyses
  - Specific external actuarial analyses on demand
- Systematic data quality control and reconciliation with technical ledger
- Dedicated reserving organisation in which actuaries are independent from Pricing, Underwriting and Finance
- Efficient interaction between pricing teams, underwriters and claims departments to detect trends and analyse changes in portfolio profile
- 28 P&C reserving actuaries holding either a professional qualification such as FIA, FCAS or academic qualifications such as PHD’s
Centrally defined & tightly controlled reserving (II)
Strict centralized organisation and controls

Centrally defined & tightly controlled reserving (III)
Transparent decision process based on four levels of control

Four levels of control

- Local actuarial reviews
  - Quarterly review of ULR’s
  - Complete actuarial study on 3rd quarter data and roll forward estimate on 4th quarter data

- Group review
  - Quarterly monitoring of the reserve process done by the Group Actuarial Department
  - Full peer review / double analysis on 3rd & 4th quarter data and local actuarial reports
  - Volatility analysis

- External consultants review of adequacy level when required or decided by Group CRO

- External Actuarial Analyses on specific segments
Strong portfolio diversification as volatility mitigator

Split by source of underwriting (€ 9.4 billion)

- Strong portfolio diversification
- London Joint Ventures represent 34% of SCOR Switzerland reserves (MDU business, GAUM and Lloyd’s)

Split by lines of business

- London Joint Ventures include GAUM, Lloyd’s and MDU
- Speciality lines are: Agriculture, Aviation, Credit & Surety, Decennial, Engineering, Marine

Diversification reduces volatility

Prudent reserving policy

- Allows more time to recognise positive run-offs, especially for mid and long tail classes of business
- Hypothesis used in pricing systematically challenged and stress tests impact on pricing expected loss ratios taken into account

Compulsory conservative ultimate loss ratios applied on more recent underwriting years where statistical data are scarce

Highly efficient reactivity to indications of negative developments
Sound reserving tools & top of the class methods (I)

**The same methodology & tool implemented worldwide**

- **Reserving tool – SCOR uses:**
  - Worldwide ResQ® (market standard reserving tool developed by EMB) implemented since 2005

- **Reserving methodologies – SCOR uses:**
  - Classical industry standard deterministic best practice methods to estimate incurred but not reported claim amounts (IBNRs, i.e. IBNER's and IBNYR's)
    - Chain Ladder
    - Bornhuetter-Ferguson
    - Benktander
    - Loss Ratio
    - Frequency / severity approach
  - Non-standard methods when classical methods do not apply: French Motor / French Medical Malpractice / MDU / Latent exposure study
  - More sophisticated best in class methods to estimate reserve ranges such as stochastic approaches: Mack / Bootstrap

Sound reserving tools & top of the class methods (II)

**Reserve ranges estimated using Bootstrap methodology**

- Bootstrap: stochastic method enabling the analysis of the variability and the shape of the claim reserves distribution
  - Derives a distribution of the reserves and an estimation of the prediction error

**SCOR uses Bootstrap based on over-dispersed Poisson distribution and Mack’s model as they give the same estimated ultimate reserves as the classical Chain Ladder model when applied to the same set of data**

**Hypotheses**

Based on Over-Dispersed Poisson General Linear Model: All the columns and rows of the triangles should have positive sum of incremental claims

Based on Mack’s model: Independence of the underwriting years (the variables \(C_i,1,\ldots,C_i,n\) and \(C_j,1,\ldots,C_j,n\) are independent for all \(i\neq j\))

\[
E(d_{i,j}/C_{i,1},\ldots,C_{i,j}) = f_j, \ 1 \leq i \leq n, \ 1 \leq j \leq n-1
\]

\[
V(d_{i,j}/C_{i,1},\ldots,C_{i,j}) = \alpha^2/C_{i,j}, \ 1 \leq i \leq n, \ 1 \leq j \leq n-1
\]

**Mack / Bootstrap method is implemented worldwide at SCOR, which puts the Company in front line of industry best practice concerning the use of highly sophisticated reserving methods**
High level of transparency (I)
Group Triangles / Perimeter, segmentation and methodology

**Group triangles shown**
- Disclosure addresses 79% of gross carried property and casualty reserves (Lloyd's and run-off portfolios excluded)
- Triangles are based on statistical figures as at 31 December 2007, include reported amounts of large losses but exclude latent claims and commuted contracts and Additional Case Reserves (ACR) included in case reserves
- Triangles are converted in € using year-end exchange rate
- A ten years statistical horizon is considered (1998-2007 underwriting years)

**Understanding data is key**
- Information shown takes into account ex Converium reserves grouping and might change following Omega deployment (SCOR’s internal information system) and alignment of ex Converium grouping to Group standards
- 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 / large losses in order not to distort computed trends
- Actuarial triangles accounting transactions’ grouping are slightly different from right hand side columns and therefore have to be adjusted for ULR estimation

High level of transparency (II)
Typical behavior by reserves grouping

- Mapping between classes of business shown in the actuarial disclosures and typical nature of actuarial developments

**Typical trends**
- Short tail: 2-3y
  - Worldwide Property fire
  - WW engineering
  - WW casualty proportional
  - WW marine, transport, aviation
  - WW Credit and surety
  - WW motor proportional

- Mid tail: 5-7y
  - WW casualty non proportional
  - WW casualty facultative
  - WW motor non proportional

- Long tail: 10-20y
High level of transparency (III)

**Group Triangle all segments combined**

<table>
<thead>
<tr>
<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>1,239</td>
<td>1</td>
<td>15.2%</td>
<td>87.7%</td>
<td>10.1%</td>
<td>3.3%</td>
</tr>
<tr>
<td>1999</td>
<td>1,507</td>
<td>2</td>
<td>17.6%</td>
<td>116.6%</td>
<td>11.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2000</td>
<td>1,959</td>
<td>3</td>
<td>10.6%</td>
<td>104.5%</td>
<td>21.0%</td>
<td>6.2%</td>
</tr>
<tr>
<td>2001</td>
<td>2,626</td>
<td>4</td>
<td>15.9%</td>
<td>82.0%</td>
<td>6.0%</td>
<td>7.8%</td>
</tr>
<tr>
<td>2002</td>
<td>3,192</td>
<td>5</td>
<td>9.8%</td>
<td>66.2%</td>
<td>4.5%</td>
<td>9.3%</td>
</tr>
<tr>
<td>2003</td>
<td>3,344</td>
<td>6</td>
<td>10.9%</td>
<td>60.5%</td>
<td>3.6%</td>
<td>11.0%</td>
</tr>
<tr>
<td>2004</td>
<td>2,698</td>
<td>7</td>
<td>10.0%</td>
<td>66.9%</td>
<td>3.6%</td>
<td>14.1%</td>
</tr>
<tr>
<td>2005</td>
<td>2,136</td>
<td>8</td>
<td>16.7%</td>
<td>77.6%</td>
<td>3.8%</td>
<td>16.3%</td>
</tr>
<tr>
<td>2006</td>
<td>2,499</td>
<td>9</td>
<td>11.2%</td>
<td>70.4%</td>
<td>18.9%</td>
<td>26.1%</td>
</tr>
<tr>
<td>2007</td>
<td>2,711</td>
<td>10</td>
<td>14.6%</td>
<td>69.5%</td>
<td>4.7%</td>
<td>54.9%</td>
</tr>
</tbody>
</table>

High level of transparency (IV)

**Legacy issues targets achieved**

- **US Discontinued Business** actively managed and monitored
- Portfolio downsized by 62% since June 2004 from US$ 1,731 million to US$ 659 million as of December 2007
- Further commutations and run-off will decrease the reserves of SCOR’s discontinued business to below US$ 350 million by 2010

<table>
<thead>
<tr>
<th>Discontinued business in US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-04</td>
</tr>
<tr>
<td>1,731</td>
</tr>
</tbody>
</table>

- **Worldwide Latent claims at best estimate according to Group Chief Actuary**
- SCOR’s survival ratio at the forefront of industry standards
- **External review confirms as in previous years reasonability on SCOR US and CRP’s overall reserves**

1) Survival ratio is defined as the ratio of (case reserves + IBNR) over the last three year paid average
High confidence in SCOR reserve adequacy

Internal actuarial review
- Group CRO and Chief Actuary opinions: SCOR worldwide claims reserves are at actuarial best estimate

External actuarial reviews
- External review confirms that SCOR Switzerland is at best estimate and that internal reviews are more conservative

Reserve adequacy is leading to a global risk margin between 1.5% to 3%

Applying a prudent reserving approach under strict risk controls

Centrally defined & tightly controlled reserving processes

High level of transparency

High confidence in adequacy of total gross claims reserves of €9.4 billion

Sound reserving tools & top of the class methods

Strong portfolio diversification

Prudent reserving policy
Will SCOR Global Life continue to contribute to the Group’s profitability?

SCOR Global Life

London, 2 July 2008
Investing in markets and products delivering future value

Delivering value with low volatility through traditional life products

Understanding financial business

Taking growth opportunities in Critical Illness

Evaluating the value of SCOR Global Life

SCOR Global Life is a leading international Life reinsurer

A traditional portfolio with stable earnings

A leading global Life reinsurer

5th largest Life reinsurer in the world

€ 1.64 billion Life Embedded Value (€ 9 per share)

A multi-cultural Group with 25 offices serving 80 countries

Gross written premium in €m

2005 155% 2007 83

2005 182

Operating result in €m

2007 119%

A strong contributor to SCOR Group's portfolio and earnings diversification

€ 60 million of Value of New Business in 2007

Strong global franchise with around 1700 clients

1) excluding Rvios & Converium
2) pro-forma
3) per 30/04/2008

Over 500 experienced and highly-skilled employees
SCOR Global Life is protected by high barriers of entry

- Strong global market position
- Local presence and expertise
- Long-term client relationships
- Tailor-made and innovative solutions
- Global product line management
- Top-class client service
- Strong distribution network
- Low volatility

An active portfolio and growth management to achieve the Dynamic Lift V2 targets…

SCOR Global Life’s key product lines with predictable cashflow stream in highly protected environment

- Preferred Life is a robust contributor of premium volume and profits
- Credit Life provides strongly to EV development with high cashflow predictability
- Portfolio and growth management
- Critical Illness is a fast-growing product line with strong new business value
- Long-Term care strongly contributes to growth targets and EV improvements
- Financing reinsurance delivers long-term profitability at high entry barriers

SCOR Global Life is committed to reach Dynamic Lift V2

- 2008 – 2010 Life operating margin: 6.8%

Four type of risks

- Biometrical risk
- Financial risk
- Calculatory risk
- Protection against catastrophes
... focusing on markets and products delivering future value

<table>
<thead>
<tr>
<th>Geographic focus</th>
<th>Expected Gross Premium CAGR$^{1}$ by 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007 Value in Force</strong></td>
<td><strong>Expected Gross Premium CAGR$^{1}$ by 2010</strong></td>
</tr>
<tr>
<td>Europe</td>
<td>+6%</td>
</tr>
<tr>
<td>Americas</td>
<td>+8%</td>
</tr>
<tr>
<td>Asia</td>
<td>+11%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>Total VIF$^{2}$: € 1 656 million</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product focus</th>
<th>Expected Gross Premium CAGR$^{3}$ by 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007 Value in Force</strong></td>
<td><strong>Expected Gross Premium CAGR$^{3}$ by 2010</strong></td>
</tr>
<tr>
<td>Life</td>
<td>+6%</td>
</tr>
<tr>
<td>Financing</td>
<td>+8%</td>
</tr>
<tr>
<td>Critical Illness</td>
<td>+21%</td>
</tr>
<tr>
<td>Other (incl. LTC)$^{2}$</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Total VIF$^{2}$: € 1 656 million</strong></td>
<td></td>
</tr>
</tbody>
</table>

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1. CAGR: Compound Annual Growth Rate, as published in Dynamic Lift V2 (3 September 2007)
2. Value in Force (Before Tax and Cost of Capital)
3. Disability and Long-Term Care, Personal accident, Annuities and Health

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1. Investing in markets and products delivering future value
2. Delivering value with low volatility through traditional Life products
3. Understanding financing business
4. Taking growth opportunities in Critical Illness
5. Evaluating the value of SCOR Global Life
Traditional Life products offer predictable and steady cashflow with robust profit stream

**Traditional Life**

- **Core of SCOR’s activity** (54% of total SCOR Global Life premiums)
- **Low profit volatility, high result & cashflow predictability**
- **Generator of Value in Force**, in line with premium income
- **Long-term, stable business with cumulative effect**: each new generation of policies is added to the previous ones, year after year

**SCOR Global Life**

- **Attractive partner**, systematically approached by clients with opportunities
- **Significant existing portfolio**, data/trend analysis by our dedicated Research Centre on Mortality
- **Recognized medical expertise and audit services**
- **Product development and actuarial pricing expertise**
- **High level of capacity** offered to our clients

---

**Growth management: Build on strong franchise and expertise**

- **Leverage SCOR’s new scale**
- **Move up the value chain**
  - Develop products **directly for brokers** with an insurance company as partner
  - Extensive use of **ReMark**
- **Expand** our **service proposition**...
  - To larger clients
  - Product design & Medical underwriting
- **Deepen presence in emerging markets**
  - **Product innovation** using expertise developed in mature markets
  - Build on our proven capacity to put in place **successful partnerships**
- **Put in place** **Solvency II** and **longevity** solutions
- **Open a Takaful branch in Labuan** to take advantage of the **growing Islamic market**
Preferred Life is a robust contributor of premium volume and profits

**Characteristics and risks of Preferred Life**
- Typical US product, sold to individuals for protection purposes
- Biometric Risks: Insurance pays a lump sum upon death, constant sum assured
- Lapse Risk: rate of cessation of individual policies covered by reassurance treaty (first year financing)
- Interest rate risk: virtually inexistent due to very small amount of premium reserves
- Product generates a stable and predictable stream of premiums

**Distributable Cashflow, IFRS Profit & EV Profit**

**Conclusion**
- Business priced to achieve minimum ROE of 900bps over risk-free
- Initial risk based capital realised over time
- Negative first year cashflow to help finance production
- IFRS profits are stable and spread proportionally to the premium over treaty duration
- Cumulative effect: each new generation is added to previous ones & is a strong EV generator

Credit Life provides strongly to EV development with high cashflow predictability

**Characteristics and risks of Credit Life**
- Typical European product, sold to individuals to protect mortgages
- Biometric Risks: Insurance pays a lump sum upon death, decreasing sum assured
- Lapse Risk: rate of cessation of individual policies covered by reassurance treaty (no first year financing)
- Interest rate risk: virtually inexistent due to very small amount of premium reserves
- Product generates a long-term and predictable stream of premiums

**Distributable Cashflow, IFRS Profit & EV Profit**

**Conclusion**
- Business priced to achieve minimum ROE of 900bps over risk-free
- Initial risk based capital released relatively quickly over time
- Cashflows and IFRS profits are identical (no financing) and highly predictable
- Cumulative effect: each new generation is added to previous ones & is a strong EV generator
Creating strong client relationships by financing reinsurance

**Financing reinsurance**
- Financing reinsurance creates long-term and in-depth client relationships with attractive profits and low volatility
- Additional risk premium business acquired via financing reinsurance increases profitability and business prospects
- A strong financing reinsurance relationship creates high entry barriers for competitors
- Financing reinsurance accounts for 22% of SCOR Global Life's premium and for 29% of its 2007 ViF

**SCOR Global Life – a strong market position in financing reinsurance**
- Strong market position especially in key financing reinsurance markets in central Europe (France, Germany, Italy, Luxembourg and Liechtenstein)
- SCOR Global Life has a strong reputation for expertise in financing reinsurance
- The ReMark distribution channel further strengthens this market position
Taking advantage from growth opportunities with long-term existing clients

- Solvency II-driven business & financing the acquisition of blocks of business
- Financing of newly founded companies & new business from existing open treaties
- ReMark – financing reinsurance for personal accident and other products
- Insurance law changes in German-speaking markets potentially creating a higher need for financing reinsurance

Selected Financing Reinsurance clients

Financing reinsurance delivers long-term profitability at high entry barriers

Characteristics and risks of Financing Reinsurance

- Financing reinsurance combines traditional life reinsurance with financial components providing liquidity for new business strain to the client
- Pre-financed amounts are amortized from the profitability of the reinsured business
- Financing reinsurance typically contains biometric and calculatory risks like mortality and lapse risks
- All life & health insurance risks may be combined with financing reinsurance

Distributable Cashflow, IFRS Profit & EV Profit

Example

Conclusion

- ROE requirements for all financing business in line with Dynamic Lift v2 – 900 bps above risk free rate even for Solvency I capital
- IFRS profit spread proportionally to the premium over treaty duration – operating margin at around 4%
- Financing reinsurance strongly contributes to SCOR Global Life’s premium volume
- Financing reinsurance has a high share in SCOR Global Life’s ViF
SCOR Global Life captures growth opportunities in attractive Critical Illness market

Critical Illness

- Critical Illness (CI) is a fast growing product with strong new business volume generation
- Good margins reward capital backing Biometric & Calculatory risk
- Worldwide growth opportunities with limited market competition

Industry acknowledged service proposition including leading medical underwriting & claims management services
- Large, maturing portfolio facilitates excellent data analysis and understanding of trends
- SCOR Global Life has acquired key new business clients (5 out of top 10 players)
- Continued differentiation by excellence of proposition

SCOR Global Life, a market leader in Critical Illness UK
Growth management: Capitalising on UK experience and expertise

- Further developing in the UK:
  - Strategic focus on top providers, successful new accounts in 2008 will deliver significant growth
  - Active development of “hybrid” CI products
  - Continued differentiation by excellence of proposition

- Leverage experience & expertise from UK; opportunity to “cross fertilize” into selected markets

- Build up on good teams with local market expertise

- Reinforce strong relationships with existing life clients e.g.
  - Key market leaders in Taiwan & Korea
  - Range of insurers in Canadian market
  - Opportunity to extend our product offering to include CI

- Local teams provided with support from UK and the CI & Disability research centre

Critical Illness is a fast-growing product line with strong new business value

**Characteristics and risks of UK critical illness**

- Usually sold to individuals alongside life cover to protect domestic mortgages
- Biometric Risks: Insurance cover paying lump sum on industry standardised defined medical conditions
- 6 major conditions: heart attack, cancer, stroke, kidney failure, MS, coronary artery bypass
- Lapse Risk – rate of cessation of individual policies covered by reassurance treaty
- Product generates long-term stream of premiums

**Conclusion**

- Good volumes in existing & new markets – key to dynamic lift strategic growth
- Volume creates track record of strong value of new business creation in EV results
- Produces long-term stream of profits
- Product delivers attractive margins well above Dynamic Lift targets (>10%) to reward capital employed
Investing in markets and products delivering future value

Delivering value with low volatility through traditional Life products

Understanding financing business

Taking growth opportunities in Critical Illness

Evaluating the value of SCOR Global Life

From a product to a group level...

**Different accounting bases play different roles – but all matter**

- **Statutory accounting: the “regulatory view”**
  - Conservative reserves and limited deferral of initial expenses: up-front strain
  - Limits SCOR Global Life’s ability to fund new business & pay dividends/repatriate capital

- **IFRS: the “cross-sector view”**
  - More realistic reserves than statutory and deferral of acquisition costs: even profit distribution

- **Embedded Value: the “economic view”**
  - Recognition of future profits on a market-consistent basis
  - Focus on value creation

**How does the product influence the aggregated results?**

- Most of SCOR Global Life’s business is long-term, so annual profits are composed of results of the different “generations” of business written over the last years/decades
- Every generation of new business is composed of a mix of different product types, including
  - Financing, CI & Mortality
  - plus other lines of business (e.g. short-term, other long-term protection covers etc.)
- EV disclosure contains separate results of 2007 generation (“new business”)
... demonstrating the long-term value creation capacity of SCOR Global Life

**Strong EEV 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 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.

**...with substantial distributable cashflow**

- **Trend line of expected annual distributable cashflow**

```
<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2018</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>50</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>2007</td>
<td>100</td>
<td>150</td>
<td>200</td>
</tr>
<tr>
<td>2008</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
</tbody>
</table>
```

**and significant value not recognised under IFRS**

- **€ 195.4 million** of not recognised value.
- **€ 263.5 million** of not recognised value.

**Reaching the upper level | Creating a genuine hub organisation | Global P&C | Global Life | ERM**

---

**Substantial distributable cashflow supports new business generation and allows for capital repatriation**

**Statutory basis**

<table>
<thead>
<tr>
<th>In €m</th>
<th>ANAV</th>
<th>PVIF(\text{net of CoC})</th>
<th>EEV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EEV 31 December 2006</strong></td>
<td>676</td>
<td>837</td>
<td>1 513</td>
</tr>
<tr>
<td>Value added by new business</td>
<td>-58</td>
<td>+118</td>
<td>+60</td>
</tr>
<tr>
<td>EEV operating profits from In-force</td>
<td>+189</td>
<td>-60</td>
<td>+129</td>
</tr>
<tr>
<td>Economic variances</td>
<td>-9</td>
<td>+23</td>
<td>+14</td>
</tr>
<tr>
<td>Exchange rate movements</td>
<td>-23</td>
<td>-30</td>
<td>-53</td>
</tr>
<tr>
<td>Capital movements</td>
<td>-114</td>
<td>+0</td>
<td>-114</td>
</tr>
<tr>
<td>Value of business acquired</td>
<td>+72</td>
<td>+17</td>
<td>+89</td>
</tr>
<tr>
<td><strong>EEV 31 December 2007</strong></td>
<td>733</td>
<td>904</td>
<td>1 638</td>
</tr>
</tbody>
</table>

- **ANAV = Adjusted Net Asset Value** ("Adjusted Net Worth")
- = aggregated statutory capital, adjusted for (minor) valuation differences
- This is (very close to) the basis on which dividends can be paid ("distributable cashflow")
New business contributes significantly to value not recognised

Profit trend lines for 2007 new business

- **Distributable Cashflow**:
  - 2007: First year statutory strain
  - 2008+: Unwinding of prudent margins
  - Timing of profit emergence similar to total business:
    - 52% within the first 8 years
    - 70% within the first 15 years
    - 84% within the first 24 years

- **Embedded Value profit**:
  - 2007: Value of New Business
  - 2008+: Unwinding of EV risk discount rate

- **IFRS profit**:
  - 2007: Profit from short- and long-term business
  - 2008+: Steady profit emergence from long-term business
  - Contribution to IFRS income in 2007: approx. € 15 million (estimated)
  - Therefore, contribution to “Value not recognised” 2007: approx. € 60m - € 15m = € 45m

1) Internal estimates, unaudited.
2) All trend lines are indicative and yearly results may differ from the expected trend line. 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)

---

SCOR Global Life: a strong contribution to SCOR Group’s portfolio and earnings diversification

- SCOR Global Life has a **strong franchise with top positions** in Europe (14% market share)
- SCOR Global Life has a **strong and steady profitability stream** thanks to its focus on **traditional life business**
- In a market with **high barriers of entry**, clients seek our support and expertise. We are **systematically approached with opportunities** by clients
- **Dynamic lift goals**:
  - We are **well on track to achieve our volume target** of 8.2% p.a.
  - We are **convinced to deliver strong future value** to the Group and reach the planned operating margin of 6.8%
  - **We aim to achieve at least 10% EV growth in 2008**
  - Our **low profit volatility is further enhanced thanks to** mortality swap (two tranches of approx. € 100 million) to **mitigate the pandemic risk**
Investors’ Day 2008

How is the Capital base at SCOR protected and what is the level of SCOR’s capital position?

ERM – From three to the power of three

London, 2 July 2008
ERM³: From Three to the Power of Three

- Enterprise Risk Management (ERM) is at the core of SCOR’s strategy
- Diversification and benefits of scale were key considerations in the merger of SCOR, Revios and Converium and in SCOR’s medium term business plan “Dynamic Lift”
- The combination of the three companies - which had similar histories and risk cultures - enabled SCOR to achieve a fast integration and to leverage on the existing ERM practices and organisations

SCOR has laid solid foundations for its risk/reward strategy

- New SCOR was intentionally built from three companies with similar risk/reward approaches
- SCOR produced a synthesis of the existing risk/reward approaches
- The aligned risk/reward strategy builds on the “best practice” approach developed and implemented by Converium, e.g. for the purpose of the SST
- As a by-product of the exercise, SCOR’s approach to capital management was documented in a detailed 480 page hardback book entitled ‘From Principle-Based Risk Management to Solvency Requirements’
- The risk/reward strategy was discussed and explicitly adopted by the group’s COMEX, the Board Risk Committee and ultimately by the Board of Directors
SCOR’s stakeholders benefit from the risk/reward strategy

- The risk/reward strategy provides a transparent framework to SCOR’s business and capital management strategy.
- The communication and implementation of the harmonised group-wide concept of capital and risk throughout the organisation further strengthens SCOR’s risk management culture.
- The capital management policy ensures transparency and understanding for financial stakeholders.
- The allocation of capital to all business facilitates a portfolio management aiming at enhanced diversification and profitability.

Dynamic Lift was based on SCOR’s risk/reward strategy

The Dynamic Lift targets …

- SCOR’s aims over the next 3 years:
  - To secure a ROE of 900 bps above risk-free rate over the cycle.
  - To provide an “A+” level of security to clients by 2010.
  - To self-finance the development of the Group.
  - To return excess capital to shareholders by various means.

... define SCOR’s risk appetite

- At the heart of Dynamic Lift’s strategic objectives are risk and return targets.
- The Capital Shield policy defines the risk appetite of the group.
- Adherence to the risk appetite and the achievement of corresponding return targets are pursued through:
  - Optimal risk-based allocation of capital.
  - And diversification.

and the Capital Shield Policy …

Protect SCOR’s capital by maintaining the frequency of required recapitalisations at or below one in ten years.
SCOR’s risk tolerance is derived from its risk appetite

- **Solvency**
  - SCOR’s risk measure for solvency is 99% Tail Value at Risk (TVaR), corresponding to a financial security level in line with the target rating of A+ (S&P) and A (A.M. Best) (corresponding to a ruin probability of 1:250)

- **Diversification**
  - No risks (LOB, Asset Class) must consume more than 5% of available capital when looking at the 95% TVaR
  - No extreme scenario (with a probability of higher or equal to 1:250) must result in a loss larger than 15% of available capital

- **Compliance**
  - Full compliance with all regulatory and solvency requirements (US RBC, Swiss Solvency Test, EU Solvency II etc.)

---

SCOR takes an economic view on its solvency capital

**Available Capital**

Available (Economic) Capital is

- IFRS equity
- Goodwill
- Hybrid debt
- Discounting effects of the market consistent valuation of liabilities
- Present Value of the future Life profits (not recognised in IFRS)
- Unrealised gains and losses on all assets*

* This includes negative discounting effects on assets like reinsurance assets
The internal capital requirement satisfies all stakeholders

Internal RBC, Required Capital, Buffer and Target Capital

<table>
<thead>
<tr>
<th>Internal model RBC</th>
<th>Regulatory requirements</th>
<th>&quot;A&quot; range rating capital requirement*</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>2.3</td>
<td>3.6</td>
</tr>
</tbody>
</table>

\* currently undergoing rating agency reviews

Take the maximum of the three definitions to satisfy all stakeholders

- Required Capital
- Buffer Capital
- Target Capital
- Available Capital**

- 3.3
- 3.6
- 4.1
- 4.5

The buffer is chosen with 1:10 years quantile of the profit distribution

** All capital is computed at t1 with data at t0

The capital buffer reflects the “Capital Shield Policy”

- A capital buffer is required for two reasons:
  - Need for a **safety margin to avoid** a too strong dependency on capital market (avoid frequent calls on the market for capital)
  - Model **uncertainty** and non-modelled risks

SCOR’s internal model determines the probability distribution of the available (economic) capital after one year

- The **buffer is calculated as the 10% quantile of the distribution.** In other words, the buffer protects SCOR, with a 1:10 probability, from the need to recapitalise

- This threshold depends on the risk appetite, the communicated target ROE and the access to financial markets of the Company
SCOR actively manages its capital to optimise return

Buffer Capital limits probability of a capital increase

Expected change in Economic Capital

Buffer Capital

Required capital

Recapitalisation probability

Recapitalisation necessary

10% probability

Profit/loss distribution determines probabilities for recapitalisation necessity

Scenario:
- Change in Economic Capital exceeds expectations
- Change in Economic capital below expectations
- Negative change in Economic capital partially reduces buffer
- Recapitalisation necessary

Revised business model

Consider capital return transaction

Recapitalisation

Required capital

Economic Capital

Buffer Capital

Expected change in Economic Capital

Recapitalisation probability

Recapitalisation necessary

10% probability

Profit/loss distribution determines probabilities for recapitalisation necessity

Profit/loss distribution determines probabilities for recapitalisation necessity

The Capital Shield policy is consistent with the return target

Risk/Return trade-off for different recapitalisation probabilities

Target Capital range

Next Year Return on Target Capital (above RFR)

Revised business model

Consider capital return transaction

Recapitalisation every x years (probability)
The Capital Buffer absorbs the single worst case scenarios

![Buffer capital checked against single worst-case scenarios (examples)]

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Probability in years</th>
<th>Capital Buffer in € million, net of retro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Fraud in largest C&amp;S exposure</td>
<td>1 in 100</td>
<td>150</td>
</tr>
<tr>
<td>US hurricane</td>
<td>1 in 100</td>
<td>200</td>
</tr>
<tr>
<td>EU windstorm</td>
<td>1 in 100</td>
<td>200</td>
</tr>
<tr>
<td>Japan earthquake</td>
<td>1 in 250</td>
<td>200</td>
</tr>
<tr>
<td>Terrorism/Wave of attacks</td>
<td>1 in 100</td>
<td>445</td>
</tr>
<tr>
<td>Long term mortality deterioration</td>
<td>1 in 200</td>
<td>520</td>
</tr>
<tr>
<td>Global pandemic</td>
<td>1 in 200</td>
<td>650</td>
</tr>
<tr>
<td>Severe adverse development in reserves</td>
<td>1 in 500</td>
<td>700</td>
</tr>
</tbody>
</table>

Internal capital model - An overarching management of capital and risks

- SCOR manages its capital at the group level
- The Societas Europaea status enables SCOR to allocate and employ its capital in an efficient manner
- SCOR’s Enterprise Risk Management is hence based on an integral view of the portfolio of risks related to assets, liabilities, operations, markets and counterparties
- SCOR has developed a sophisticated group-wide internal capital model which reflects this overarching approach to capital and risk
A model encompassing all the risks

Methodology and main architecture

- The P&C liabilities are aggregated in many segments called liability baskets
- Different variables per liability basket: loss distributions, premiums, costs, patterns; dependency structure and its parameters
- Net reserve data are handled in parallel, but retro of new business is modelled separately
- Economic balance sheet has been used

Life Model
- All aggregated Life net liabilities
- Import from EV database
- Life Scenario distributions, partly with link to the economy

P&C Liability Model
- All aggregated non-life gross liabilities
- Import from Phobos database
- Hierarchical dependency model

Invested Assets
- Investments, depending on ESG
- Hedging (structured note)

ESG import
- Importing all economic scenarios
- ESG database as data source

Capital Model
- Frequency / severity / cat scenarios
- New-business retrocession
- Life model import and computation
- Cash flows
- Bringing assets and liabilities together

Final Reporting
- Discounting of results
- Output tables with statistics
- Tax etc.
- Final RBC results

A conservative way of modeling dependencies

The functional form of the dependency has a significant influence on the diversification benefit.

Example:
- 4 lognormal loss distributions with $m = 10$ and $s = 1$
- Hierarchical Clayton and Gumbel copulas, as well as Student’s T and Rank Correlation are fitted to the same synthetic dataset
- The rank scatter of two sample marginals is shown, as well as the resulting diversification benefits

<table>
<thead>
<tr>
<th>Clayton $\Theta = 2$</th>
<th>Gumbel $\Theta = 2.07$</th>
<th>Student’s T $r = 0.71; n = 6$</th>
<th>Rank Correlation $r = 0.7$</th>
</tr>
</thead>
</table>

The Clayton copula (used in our internal model) is asymmetric and estimates the diversification benefit conservatively. The Rank correlation is symmetric and estimates a too high diversification benefit, which is not present in the data.
A prudent risk measure and a full allocation of capital

Capital definition and allocation

- Internal Capital RBC is defined as 99% TVaR of the economic results distribution less expected profit, based on the risk profile of the company.
- Capital is allocated to each LOB or asset class such that the contribution to total capital of each category is recognised in a coherent way (99% TVaR).
- Allocation of capital to risk categories is comprehensive and additive.
- Aggregated Risk categories:
  - Invested assets
  - Non life insurance new business / unearned / reserves
  - Life insurance business
  - Credit risk
  - Yield curve risk
  - FX risk
- This risk measure can be compared to a VaR in the range between S&P A (0.6% VaR) and AA (0.3% VaR) ratings.

Risk based capital stays at € 3.3 billion

The development of the model and the analysis of its output provide fundamental insights into the nature of SCOR’s risk portfolio.

The resulting total Risk Based Capital computed with the model amounts to € 3.3 billion to be compared to available capital of € 4.49 billion.

<table>
<thead>
<tr>
<th>Risk-Based Capital, SCOR Group</th>
<th>RBC Diversified</th>
<th>Share of RBC exl. op. risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Life new business (UW year 2008), net</td>
<td>800</td>
<td>26 %</td>
</tr>
<tr>
<td>Non Life reserves (incl. unnamed in 2007), net</td>
<td>1 200</td>
<td>38 %</td>
</tr>
<tr>
<td>Life (incl. Life credit risk, market value margin)</td>
<td>700</td>
<td>22 %</td>
</tr>
<tr>
<td>Market risk</td>
<td>400</td>
<td>13 %</td>
</tr>
<tr>
<td>Credit (excl. Life credit exposure)</td>
<td>15</td>
<td>1 %</td>
</tr>
<tr>
<td>Operational risk</td>
<td>210</td>
<td>-</td>
</tr>
<tr>
<td>Total RBC after diversification</td>
<td>3 325</td>
<td>100 %</td>
</tr>
<tr>
<td>Total RBC stand alone</td>
<td>6170</td>
<td></td>
</tr>
<tr>
<td>Diversification effect</td>
<td>46 %</td>
<td></td>
</tr>
</tbody>
</table>

The model will be updated in September / October at the time of the completion of the P&C underwriting plan.
Diversification between P&C and Life in line with Dynamic Lift V2

Both companies, SGP&C and SGL, have a considerable level of internal diversification (4'420 versus 6'170 on the previous page)

The diversification benefit of SCOR group, combining SGP&C and SGL, is 25% (compared to the 22% estimated during Dynamic Lift (V2) process)

SGL, being the smaller risk contributor, has a 53% diversification effect whereas SGP&C has a diversification benefit of only 5%

<table>
<thead>
<tr>
<th>Risk-Based Capital, SCOR Group</th>
<th>RBC stand alone</th>
<th>RBC Diversified</th>
<th>Diversification Benefit</th>
<th>Share of RBC</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOR Global P&amp;C</td>
<td>2 630</td>
<td>2 490</td>
<td>5 %</td>
<td>75 %</td>
</tr>
<tr>
<td>SCOR Global Life</td>
<td>1 790</td>
<td>835</td>
<td>53 %</td>
<td>25 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4 420</strong></td>
<td><strong>3 325</strong></td>
<td><strong>25 %</strong></td>
<td><strong>100 %</strong></td>
</tr>
</tbody>
</table>

RBC discounted after tax, based on ultimate non-life losses ; RBC based on 99% TVaR

SCOR’s internal capital model enables the group to perform an integral and overarching assessment of its capitalisation relative to its risk portfolio

Based on this assessment SCOR holds sufficient capital to fund its Required Capital and the Capital Buffer

In line with the Capital Shield policy the Capital Buffer is determined such that the recapitalisation frequency of the group is once in ten years, fully in line with the group’s return target of 900 bps above risk-free

SCOR’s capital management policy explicitly requires the group to consider the return of capital in excess (over a three year period) of the sum of Required Capital and the Capital Buffer
Wrap up

**Are you going to change your strategy?**

- **YES**, we are very convinced about the current strategy, and there is **NO** need to change our strategic targets set in Dynamic Lift V2

**How will you achieve the announced synergies and how much will it cost?**

- **YES**, we will continue to focus on underwriting profitability, capital & portfolio management to meet the Dynamic Lift V2 targets

**Is the Non-Life profitability reaffirmed in a challenging environment?**

- **YES**, we are highly confident about the adequacy of our Non-Life reserves

**Will SCOR Global Life continue to contribute to the Group’s profitability?**

- **YES**, our Life engine will be key in terms of volume, profitability and liquidity to achieve the Group Dynamic Lift V2 targets by 2010

**How is the Capital base at SCOR protected and what is the level of SCOR’s capital position?**

- **YES**, we have a strict « Capital Shield » policy in place protecting our strong capital base
Appendices:

1. Additional information on creating a genuine hub organisation to maximise the synergies and enhance operational efficiency
2. Additional information on reserving: triangles by line of business
3. Additional information on SCOR Global Life

Appendix I: Group structures after Revios and Converium acquisitions - three full-fledged companies

1. SCOR chose not to follow the traditional way, i.e. to integrate Revios and Converium into SCOR:
   - integration is a costly process
   - integration is a source of friction
   - integration is a source of loss of market momentum
2. SCOR decided to innovate and to design a new company corresponding to a global and multicultural dimension: the “Hub company”
3. This “Hub company” is created using bits and pieces from the three existing structures

The vision: “design preferred to integration” leads to €68 million synergies and €35 million less than expected integration costs
Appendix I: Designing the “Hub Company” around six platforms

- **One single model implemented throughout the Group:**
  - 6 Hubs (Paris, Zurich, Cologne, London, Singapore, New York) are structured around functions rather than legal entities
  - each Hub has local, regional and global responsibilities both at the Division level (Global P&C and Global Life) and the Group level
  - transversal guidelines are defined globally and implemented locally

- **A pioneering approach taking full advantage of the strengths of the Group network and leading to:**
  - proximity to markets and clients and bespoke value-added solutions
  - talent development and worldwide mobility
  - empowerment and initiative
  - control and unified process management

- **Operational risk mitigated thanks to the Hub-organisation:**
  - strengthened controls
  - unified process management

---

Appendix I: A new flexible, reactive and adaptive structure

1. To strengthen the franchise thanks to proximity to markets and clients
2. To reinforce the “Go-To-The-Market” strategy through location of commercial people in the field
3. To optimize financial flexibility and capital allocation
4. To optimize existing resources through development of synergies in the Hubs
5. To promote underwriting centers instead of subsidiaries (“the world is flat”)
6. To empower competencies and talents in various areas of the world
7. To mitigate operational risks
Appendix I: Streamline the legal structures, mainly through the Societas Europaea status (I)

<table>
<thead>
<tr>
<th>Objectives</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>➔ SCOR was the first listed French company to constitute itself as a Societas Europaea</td>
<td></td>
</tr>
<tr>
<td>➔ SCOR, SCOR Global P&amp;C and SCOR Global Life are constituted as SE</td>
<td></td>
</tr>
<tr>
<td>➔ SE status enables the Group to strengthen its multinational and European identity, especially after the Revios and Converium acquisitions</td>
<td></td>
</tr>
<tr>
<td>➔ By transforming legal entities into branches within the European Union, SCOR is able:</td>
<td></td>
</tr>
<tr>
<td>➔ to rationalise its expenses</td>
<td></td>
</tr>
<tr>
<td>➔ to improve its financial flexibility</td>
<td></td>
</tr>
<tr>
<td>➔ to increase its flexibility with regard to capital allocation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key milestones</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>➔ July 4, 2006: Board decision to become a SE</td>
<td></td>
</tr>
<tr>
<td>➔ May 14, 2007: Constitution of a group Common European Companies Committee</td>
<td></td>
</tr>
<tr>
<td>➔ May 24, 2007: 99% approval by the AGM of the transformation of SCOR into a SE</td>
<td></td>
</tr>
<tr>
<td>➔ July 25, 2007: German branch created for SCOR Global Life</td>
<td></td>
</tr>
<tr>
<td>➔ August 3, 2007: German and Italian branches created for SCOR Global P&amp;C</td>
<td></td>
</tr>
<tr>
<td>➔ By 2008: UK branches created for SCOR Global P&amp;C and SCOR Global Life</td>
<td></td>
</tr>
</tbody>
</table>

Appendix I: Streamline the legal structures, mainly through the Societas Europaea status (II)

The examples of the Cologne and London hubs

<table>
<thead>
<tr>
<th>Cologne</th>
<th>Completed</th>
<th>Work in progress</th>
<th>Due in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establish German branches of SCOR Global P&amp;C and SCOR Global Life</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Establish service company branch of SCOR SE</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Transfer of all the employees into the service company</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relocate from current three Cologne locations to a single site</td>
<td>✓</td>
<td>✓ Q3 08</td>
<td></td>
</tr>
<tr>
<td>Put in run-off SCOR Rückversicherung Deutschland (ex-Converium AG)</td>
<td>✓</td>
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<tr>
<td>Transfer P&amp;C renewals rights of SCOR Rückversicherung Deutschland to SCOR Global P&amp;C SE (German branch)</td>
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<tr>
<td>Transfer P&amp;C run-off portfolio of SCOR Rückversicherung Deutschland to SCOR Global P&amp;C</td>
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<tr>
<td>Transfer life business of SCOR Rückversicherung Deutschland to SCOR Global Life</td>
<td>✓</td>
<td>✓ H2 08</td>
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<table>
<thead>
<tr>
<th>London</th>
<th>Completed</th>
<th>Work in progress</th>
<th>Due in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establish service company branch of SCOR SE</td>
<td>✓</td>
<td>✓ H1 08</td>
<td></td>
</tr>
<tr>
<td>Transfer all the employees into the service company (TUPE)</td>
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<td>✓ H1 08</td>
<td></td>
</tr>
<tr>
<td>Close the three existing service companies</td>
<td>✓</td>
<td>✓ H2 08</td>
<td></td>
</tr>
<tr>
<td>Relocate from current three London locations to a single common location</td>
<td>✓</td>
<td>✓ H1 09</td>
<td></td>
</tr>
<tr>
<td>Establish reinsurance branches of SCOR Global P&amp;C SE and SCOR Global Life SE using EU reinsurance directive</td>
<td>✓</td>
<td>✓ H1 08</td>
<td></td>
</tr>
<tr>
<td>Transfer business of SCOR Global Life UK to reinsurance branch and wind up company</td>
<td>✓</td>
<td>✓ H2 08</td>
<td></td>
</tr>
<tr>
<td>Transfer insurance business of SCOR Insurance (UK) to SCOR Company UK and wind up SCOR Insurance (UK)</td>
<td>✓</td>
<td>✓ H2 08</td>
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<tr>
<td>Transfer P&amp;C reinsurance business to reinsurance branch</td>
<td>✓</td>
<td>✓ H2 08</td>
<td></td>
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</table>
Appendix I: Distribution of roles and responsibilities among the Hubs - examples of Cologne, London and the Americas

COLOGNE
- Germany, Middle East & Nordic markets
- Life general management
- Life risk management
- Life finance
- CRO Office: Corporate actuarial
- Operations
- Hub Accounting centre

LONDON
- Modeling (operating plan)
- JVs (GAUM, MDU, Lloyd’s)
- Specialty & Business Solutions
- Global Product Line Management
- United Kingdom, Ireland & Scandinavian markets
- CFO Office: IR & Rating
- Operations
- Hub Accounting centre

AMERICAS
- Treaty: USA, Mexico, Canada, Caribbean & Latin America
- Business solutions: USA, Canada, Latin America
- USA, Canada and Latin America
- Risk protection, Asset protection and financial solutions
- Investors Insurance Corporation
- Corporate IT Technical (infrastructure and production)
- Operations
- Hub Accounting centre

Appendix I: Organise the business functions in two core divisions and create one dedicated asset management company

- Is a leading P&C reinsurer with a focus on European markets and a strong position in Latin America, the Asian markets and the Middle East
- Leads 20-25% of reinsured programs in Treaty, by premium volume - Price maker in all its strategic markets and business lines
- Offers its clients and their brokers the ability to engineer and quote their programs
- Combines efficient and dynamic matrix-based structure through a global and multi-domestic business model, supported by a centralized underwriting management and a tight risk control system
- Capitalizes on long-standing experience, extensive data base and multi-line expertise in Treaty and Facultative business lines
- Achieved successful January and April 2008 renewals paving the way for meeting the objectives of the Dynamic Lift plan

- 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 25 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

- A new Asset management entity is created to manage SCOR assets on a worldwide basis
- This entity will offer two management solutions:
  - internal expertise, relying on our specialists
  - a selection of specialized external asset managers
- Global investment policy defined and monitored centrally by the ‘Group Investment Committee’
Appendix I: Strong and efficient organisational structures in place (I)

Appendix I: Strong and efficient organisational structures in place (II)
Appendix I: A multi-centered Group with operational and corporate functions spread over the Hubs

Distribution of Group functions among the Hubs

- Each Corporate function located in a single Hub serving the Group worldwide
- Major streamlining of Corporate functions (General Management, Operations and Finance) through the amalgamation of the 3 former headquarters into the Hub company

Creation of shared service centers in each Hub

- Platforming of Operations (HR, Legal & Compliance, IT support, Budget & Cost Control and General Services) in each Hub
- Creation of a Hub Accounting Center in charge of local statutory accounting and reporting into Divisions and Group

Business resource optimisation

- Specialisation of each Hub into dedicated worldwide underwriting lines and market units
- Rationalisation of underwriting support
- Regional platforming of technical accounting and reinsurance back offices

Appendix I: A unified definition of functions across the Group

<table>
<thead>
<tr>
<th>Expertise area</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business functions</strong></td>
<td></td>
</tr>
<tr>
<td>Underwriting &amp; client functions</td>
<td>Underwriting, Underwriting support, Actuarial pricing</td>
</tr>
<tr>
<td>Claims and tech. accounting</td>
<td>Technical accounting, Claims &amp; litigation</td>
</tr>
<tr>
<td><strong>Control functions</strong></td>
<td>Reserving, Risk management, Financial accounting, Consolidation, Treasury</td>
</tr>
<tr>
<td><strong>Finance</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Asset management</strong></td>
<td>Asset management, General services, Human resources, Legal, Communications</td>
</tr>
<tr>
<td><strong>Internal services</strong></td>
<td>General services, Human resources, Internal audit, IT infrastructure, IT development</td>
</tr>
<tr>
<td>IT</td>
<td>IT infrastructure, IT operation &amp; support</td>
</tr>
<tr>
<td><strong>Management</strong></td>
<td>Local executives, Global executives</td>
</tr>
</tbody>
</table>

Unified functional referential

Employees split per function

- **Support functions:** 42%
- **Business functions:** 58%

Split per function, FTE as of 30/04/2008
## Appendix I: A unified compensation scheme for partners and employees

### An innovative and differential remuneration scheme

- SCOR has developed an attractive and innovative remuneration policy, based on four major principles:
  - individual staff management
  - recognition of individual and collective performance
  - diverse remuneration methods
  - Group-wide remuneration policy

- A specific “SCOR Partnership” program was implemented in 2006:
  - Partners are closely linked to the Group’s strategy and involved in large-scale projects
  - Partners benefit from a remuneration system that includes a bonus (50% based on Group ROE target, 50% on individual performance)
  - Partners are eligible for share attributions for no consideration and stock options

### Performance criteria introduced in the shares and stock options awards

- One third of the awards are under performance conditions
- At least three out of the next four criteria have to be fulfilled:
  - “A” rating at the end of a 2 year period following the date of attribution
  - combined ratio equal to or lower than 102% on the 2 year period
  - the embedded value growth equal to or greater than 5% every year on a period of 2 years
  - ROE at least at 500 bp above the risk free rate

The ex-SCOR, ex-Revios and ex-Converium teams now share the same global remuneration principles, the same “Partnership” and the same long-term incentives (shares for no considerations, stock options), which form a cornerstone of integration and consistency within the new Group.

## Appendix I: Implementing a clear IT strategy

### Three legacy systems 2007

- A highly diverse situation inherited from the three companies in terms of systems and organisational models, which induced redundancies, inconsistencies and over-costs
- SCOR: Omega (in-house)
- Revios: multiple legacy systems, being replaced by SAP standard package, not yet implemented
- Converium: Globus/RAP (in-house), SAP just chosen

### Harmonizing business rules 2008-2009

- IT integration project launched in December 2007 in order to create a unique system, harmonize business rules, provide consistent and reliable figures, and bring out natural synergies
- Phase I : back-office integration by October 2008 ready for the 2009 renewals, mainly comprising the migration of ex-Revios / ex-Converium to Omega (SCOR reinsurance administration system)
- Phase II : front-office integration by October 2009 ready for the 2010 renewals

### Providing new business tools 2009-2011

- New global and integrated IT platform for its back-office and corporate operations ready for the 2012 renewals
- Global IT platform to integrate new business requirements for the years coming which have been identified through a deep strategy analysis conducted in 2007 with Business Units
- Standard market solutions for the back-office areas where we can not create any further differentiation but specific in-house developments for key components

Recurring IT budget reduced by 19% by the end of 2009 after an investment of € 13.7 million in integration costs
Appendix I: Implementation of the “R3” plan

General guidelines

- Reduction shared equitably in the main locations (Paris, Zurich, Cologne)
- Retain core knowledge and expertise within the Group
- Avoid business disruption
- Headcount reduction to favor voluntary leave whenever possible

Local implementation

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>French works council on project and social measures according to French law</td>
</tr>
<tr>
<td></td>
<td>Headcount reduction to favor voluntary leave whenever possible</td>
</tr>
<tr>
<td>COLOGNE</td>
<td>Relevant works councils (Betriebsräte) to be consulted on project and social</td>
</tr>
<tr>
<td></td>
<td>measures according to German law</td>
</tr>
<tr>
<td></td>
<td>Headcount reduction to favor voluntary leave whenever possible</td>
</tr>
<tr>
<td>ZURICH</td>
<td>Consult Staff Commission on project and social measures according to Swiss</td>
</tr>
<tr>
<td></td>
<td>law</td>
</tr>
<tr>
<td></td>
<td>Fair social measures to be proposed to employees made redundant</td>
</tr>
<tr>
<td>REST OF THE</td>
<td>Headcount reduction to be negotiated locally according to relevant laws</td>
</tr>
<tr>
<td>WORLD</td>
<td>Favor whenever possible individual agreements</td>
</tr>
</tbody>
</table>

Social negotiation levels

- European works council already informed and to be consulted on global economic rationale
- Local works councils already informed and to be consulted mainly on social measures

Appendices:

1. Additional information on creating a genuine organisation to maximise the synergies and enhance operational efficiency
2. Additional information on reserving: triangles by line of business
3. Additional information on SCOR Global Life
Appendix II: High level of transparency

**Group Triangles / Perimeter, segmentation and methodology**

- Disclosure addresses 79% of gross carried property and casualty reserves (Lloyd’s and run-off portfolios excluded)
- Triangles are based on statistical figures as at 31 December 2007, include reported amounts of large losses but exclude latent claims and commuted contracts and Additional Case Reserves (ACR) included in case reserves
- Triangles are converted in € using year-end exchange rate
- A ten years statistical horizon is considered (1998-2007 underwriting years)

**Understanding data is key**

- Information shown takes into account ex Converium reserves grouping and might change following Omega deployment (SCOR’s internal information system) and alignment of ex Converium grouping to Group standards
- 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 / large losses in order not to distort computed trends
- Actuarial triangles accounting transactions’ grouping are slightly different from right hand side columns and therefore have to be adjusted for ULR estimation

### Appendix II: Group Triangles / Worldwide engineering all natures

<table>
<thead>
<tr>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998 88.7%</td>
<td>89.3%</td>
<td>86.0%</td>
<td>7.9%</td>
<td>2.1%</td>
</tr>
<tr>
<td>1999 94.4%</td>
<td>89.7%</td>
<td>77.9%</td>
<td>10.5%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2000 91.5%</td>
<td>84.9%</td>
<td>66.0%</td>
<td>14.6%</td>
<td>4.3%</td>
</tr>
<tr>
<td>2001 92.9%</td>
<td>72.9%</td>
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<td>11.2%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2002 92.9%</td>
<td>52.9%</td>
<td>29.1%</td>
<td>9.3%</td>
<td>14.5%</td>
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<tr>
<td>2003 94.1%</td>
<td>60.4%</td>
<td>34.0%</td>
<td>10.9%</td>
<td>15.6%</td>
</tr>
<tr>
<td>2004 94.1%</td>
<td>65.6%</td>
<td>34.0%</td>
<td>10.9%</td>
<td>15.6%</td>
</tr>
<tr>
<td>2005 94.1%</td>
<td>66.3%</td>
<td>34.0%</td>
<td>10.9%</td>
<td>15.6%</td>
</tr>
<tr>
<td>2006 94.1%</td>
<td>66.1%</td>
<td>34.0%</td>
<td>10.9%</td>
<td>15.6%</td>
</tr>
<tr>
<td>2007 94.1%</td>
<td>73.9%</td>
<td>34.0%</td>
<td>10.9%</td>
<td>15.6%</td>
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</tbody>
</table>
Appendix II: Group Triangles / Property fire all natures including Nat Cat - excluding US

<table>
<thead>
<tr>
<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
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<td>62.4%</td>
<td>7.0%</td>
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<td>42.2%</td>
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Appendix II: Group Triangles / Property fire all natures including Nat Cat - US

<table>
<thead>
<tr>
<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
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<td>2004</td>
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<td>2005</td>
<td>121</td>
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<td>39.3%</td>
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<table>
<thead>
<tr>
<th>Development Year</th>
<th>Ultimate Premium</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
</tr>
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<tbody>
<tr>
<td>1998</td>
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<tr>
<td>2007</td>
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</tbody>
</table>
Appendix II: Group Triangles / Worldwide casualty proportional – including PA, WC, IDI and Medical Malpractice

<table>
<thead>
<tr>
<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
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<tr>
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<td>84.1%</td>
<td>16.7%</td>
<td>4.1%</td>
</tr>
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<td>89.5%</td>
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<td>0.0%</td>
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<td>76.4%</td>
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<tr>
<td>2006</td>
<td>283</td>
<td>1 2 3 4 5 6 7 8 9 10</td>
<td>118.5%</td>
<td>4.9%</td>
<td>82.1%</td>
<td>31.5%</td>
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<tr>
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<td>260</td>
<td>1 2 3 4 5 6 7 8 9 10</td>
<td>82.0%</td>
<td>0.5%</td>
<td>9.8%</td>
<td>71.7%</td>
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Appendix II: Group Triangles / Worldwide casualty non proportional – including PA, WC, IDI and Medical Malpractice

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<tr>
<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
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<td>16.4%</td>
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<td>82.7%</td>
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Appendix II: Group Triangles / Worldwide casualty facultative, including PA, WC, IDI and Medical Malpractice

<table>
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<tr>
<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
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<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
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Ultimate Premium graph showing Roissy Charles De Gaulle Development Year 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007

Appendix II: Group Triangles / Worldwide marine, transport, aviation all natures including GAUM

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<tr>
<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
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Ultimate Premium graph showing 9/11 World Trade Center Development Year 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007
## Appendix II: Group Triangles / Worldwide credit & surety all natures

<table>
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<th>UW Year</th>
<th>Ultimate Premium (6$m)</th>
<th>Development Year</th>
<th>Ultimate Loss Ratio</th>
<th>Paid Loss Ratio</th>
<th>Case Reserves Ratio</th>
<th>IBNR Ratio</th>
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<td>204</td>
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<td>8.0%</td>
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<td>28.5%</td>
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<tr>
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<td>0.7%</td>
<td>3.6%</td>
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## Appendix II: Group Triangles / Worldwide motor non-proportional and facultative

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<th>Ultimate Premium (6$m)</th>
<th>Development Year</th>
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<th>Paid Loss Ratio</th>
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Appendix II: Group Triangles / Worldwide motor proportional

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<th>UW Year</th>
<th>Ultimate Premium (€m)</th>
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<tr>
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<td>10.7%</td>
<td>76.9%</td>
<td>5.2%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Appendices:

1. Additional information on creating a genuine organisation to maximise the synergies and enhance operational efficiency
2. Additional information on reserving: triangles by line of business
3. Additional information on SCOR Global Life
Appendix III: Actively 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

Appendix III: SCOR Global Life provides excellent added value services and state-of-the-art expertise in key fields

Top-class client service

Strong product development & actuarial support
- Product development: Cover definition, policy wording, medical & financial selection, pricing, tracking portfolio experience
- Offer risk assessment through a dedicated team of highly experienced medical doctors and underwriting specialists
- Provide claims management tools

Top research and development centers
- Four research centers for a cutting edge R&D strategy
  - Center for Longevity and Mortality Insurance
  - International Center for LTC insurance
  - Center for Disability
  - Unit in Medical Selection for the pricing of substandard risks

SCOR Global Life offers full product and actuarial support backed by some of the most advanced research centers in key fields
- It designs integral financial solutions when new product development support is needed

Sharing SCOR experience with customers
- Worldwide annual program of conferences on technical and current subjects
- Full training programs on:
  - Risk Assessment
  - Financial and Medical Underwriting
  - Life Insurance Techniques

Partnership-oriented
- Joint venture with a Canadian rehabilitation specialist
- Services to help disabled people return to work
- A supplementary tool for managing disablement and inability to work policies
Appendix III: SCOR Global Life Vision

**Products**
- To concentrate on risks with long-term evolution, for which we are in a position to build strong knowledge and provide first class solutions to our clients.

**Services**
- To secure client relationships and generate recurring business flows by means of active policy of providing high value added services and state of the art expertise in key fields.

**Clients: our value proposition**
- To build long-term and broad relationships with our clients based on partnerships providing tailor-made, innovative solutions.
- To target ceding companies whose strategic focus is on distribution / administration rather than risk retention.
- To offer strong financial strength and security.

**Markets**
- To be among the top three reinsurers in Europe.
- To reinforce our positions as a preferred reinsurer in the emerging markets, by providing a large range of products and services.
- To be a recognised player in North America.
- To seize the opportunities with innovative solutions.

---

Appendix III: SCOR Global Life EEV reaches € 1.64 billion driven by € 188 million operating profit

EEV earnings of € 203 million

-188 +22 +2

-9 +2

EEV operating profit of 12.4%

EEV 2007 (before FX, capital movements and business acquired)

-53

-114 +89

+2

-9

1 663

1 716

1 638

-114 +89

Cash repatriation of capital to Group (SCOR SE)

Mainly due to German tax reform

Impacted by FX developments in US$
Appendix III: Very satisfactory value of new business of € 60 million

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<th>2006</th>
<th>Variation</th>
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<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
- New business margin increases from 3.1% to 4.3% (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

Appendix III: Positive cash production allows for capital repatriation

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Required Capital</td>
<td>483.5</td>
<td>609.5</td>
<td>+25.6%</td>
</tr>
<tr>
<td>Free Surplus</td>
<td>192.8</td>
<td>123.8</td>
<td>-31.7%</td>
</tr>
<tr>
<td>Adjusted Net Asset Value</td>
<td>676.3</td>
<td>733.3</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Present Value of In-Force</td>
<td>964.8</td>
<td>1 063.3</td>
<td>+10.6%</td>
</tr>
<tr>
<td>Cost of Capital</td>
<td>-124.3</td>
<td>-140.5</td>
<td>+18.8%</td>
</tr>
<tr>
<td>Time value of Financial Options and Guarantees</td>
<td>-3.6</td>
<td>-18.6</td>
<td>-150.0%</td>
</tr>
<tr>
<td>European Embedded Value</td>
<td>1 513.3</td>
<td>1 637.6</td>
<td>+8.2%</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