SCOR

Presentation of P&C renewals at January 1st, 2007

Conference Call
Monday February 12th, 2007
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 2005 annual report of the company.

SCOR undertakes no obligation to publicly revise or update any forward-looking statements. These forward-looking statements should not be considered as a forecast of income.

This presentation is based on underwriting year data and not calendar year data.

Data are at constant foreign exchange rates.
The renewals were fully in keeping with SCOR’s underwriting policy, which is characterised by its discipline and selectiveness.

In a competitive environment, where terms & conditions were nevertheless kept at satisfactory levels, the renewals took place in accordance with the underwriting plan.

SCOR benefited from the successive rating upgrades to an “A” level during the second half and has largely recovered its shares of business lost in 2002-2003.

On renewable business for the three non-life divisions (Treaty, Specialties and Business Solutions), gross written premium volume recorded an increase of around 10% at constant exchange rates compared to 2006.

SCOR is expanding across practically all of the markets in the Europe zone, particularly in the United Kingdom and Scandinavia. The zone was up by around 7% in the average.

Group business up for renewal in the Asia zone was up by around 22%.

The three mainly Treaty-based Specialties (Credit & Surety, Inherent Defects and Agricultural Risks) were up by around 18%.
Renewals at 1 January 2007 were conducted in full accordance with the underwriting plan.

The plan was set in June 2006.

It was then adjusted in the second half of 2006 in accordance with market tendencies, the influence of a limited major claims activity in 2006 and the evolving needs of cedants.

Renewals adhered to the underwriting rules and profitability criteria fixed by the Group, characterised by discipline and selectiveness.
Underwriting criteria have been maintained and respected

SCOR has ensured that its underwriting conditions are maintained and respected in a competitive environment

- Cedant retention levels are rising, notably due to the pressure of their budgetary constraints
- The choice of reinsurance is moving towards non-proportional cover.
- Purchase of cover is becoming centralised with the concentration of the primary insurance sector

➡️ The Group has deliberately not renewed 3 to 4% of the renewable premium volume, because the terms & conditions did not meet underwriting criteria, or did not correspond to the level of profitability required
MATRIX: a successful implementation of a Group pricing tool as part of SCOR’s Enterprise Risk Management

As part of SCOR’s Enterprise Risk management, during the 2007 renewals, SCOR used the MATRIX pricing tool for the vast majority of the markets & lines of business:

- A unique pricing tool for P&C treaties, implementing comprehensive actuarial models and parameters, validated by Group Risk Control

- Implemented for the most part in 2006, Matrix provides “state-of-the-art” data sharing, security and peer-reviews

- In use throughout the Group, Matrix is key to the Group risk management culture
SCOR Global P&C is structured around three Units

The 2007 renewals are hereby presented in accordance with the organisational structure of SCOR Global P&C as follows:

- Property & Casualty reinsurance business is based on three main Business Units: Treaty, Specialties and Business Solutions (Facultatives).

- “Specialties” incorporates Credit & Surety, Inherent Defects, Space & Aviation and Agricultural Risks.

- The “Americas” zone now incorporates Latin America, Central America, Mexico, the Caribbean, the United States and Canada.
Renewed business was up by around 10% at constant exchange rates

Renewals of overall renewable business at 1 January 2007 within the three SCOR Global P&C’s Units (Treaty, Specialties and Business Solutions) were up by around 10% compared to 1 January 2006 due to:

- Recapturing shares of business that had been reduced during previous years
- The upgrade of the Group’s rating to an “A” level of solvency by AM Best, Moody’s and Fitch during the second half of 2006
- The reinforcement of SCOR Global P&C’s underwriting teams in 2006, particularly in the Specialties
- The increase of around 15% in the number of Treaty and Specialties clients
An active management of the portfolio led to a 10% growth of renewable premium income

Gross written premiums (GWP) in Treaty and Specialties, in EUR millions

Gross written premiums (1/1/2006) | new clients | increase in premium | increase in shares | New business (incl re-underwritten business) | Cancellations and restructuring | Gross written premiums (1/1/2007)
---|---|---|---|---|---|---
1,072 | +84 | +41 | +34 | +73 | -124 | 1,179
Favourable growth prospects of P&C activity in 2007

- In the “Treaty” and “Specialties” Business Units, around 80% of portfolios were up for renewal. At constant exchange rates, the volume of premiums written in Treaty was up by around 9% and in Specialties up by around 18%.

  ➔ At the end of this campaign, SCOR estimates a gross written premium volume for “Treaty” and “Specialties” at 1 January 2007 of around EUR 1.2 billion.

- At the end of 2006, 33% of renewable premiums of “Business Solutions” division were up for renewal. At constant exchange rates, the volume of premiums written during the renewal period was up by around 10%.

  ➔ SCOR anticipates a premium income for the “Business Solutions” of around EUR 400 million in 2007.
Geography of the “Treaty” and “Specialty” portfolio renewable on January 1st

% by geographical zone of the global portfolio renewable on January 1st

- **Europe**: 76%
- **Americas**: 13%
- **Asia**: 3%
- **Middle-East and Africa**: 8%

Read: « 76% of all treaties renewed at January 1, 2007 are European treaties »

- Japan, Korea and India renewals take place on April 1, 2007
- For half of the Treaty portfolio of the « Americas » zone, renewals take place on July 1, 2007
Growth rates by geography on “Treaty” and “Specialties” portfolio renewable on January 1st

Estimated Growth of GWP on Treaty and Specialties renewed (%)

- Americas: +30%
- Europe: +7%
- Middle-East and Africa: +17%
- Asia-Pacific: +22%
- France: estimated growth of 10% (GWP EUR 220 Mio)
- Scandinavia: estimated growth of 23%
- United-Kingdom: estimated growth of 20%
Significant geographical trends by market

- **Europe:**
  - SCOR’s business has increased in all countries in the Europe zone, with the exception of Belgium, Spain and Portugal.
  - SCOR has regained numerous lead underwriting positions and played a deciding role in quoting and setting terms and conditions.

- **Asia-Pacific:**
  - 30% of the portfolio was up for renewal.
  - Significant development in China consistent with SCOR’s recently obtained reinsurance licence.

- **The Americas:**
  - Strong contribution of Caribbean, Mexico, Central and Latin American markets.
  - In the United States, 55% of the Treaty portfolio (excluding Specialties) was up for renewal and, in limited volumes, business was up by around 24%.
  - Business expansion in Canada has been very satisfactory, with an increase of around 13%.
The 1 January 2007 renewals confirm the underwriting plan of SCOR Global P&C

The success of the 1 January 2007 renewals campaign together with the positive outlook on the business environment for the rest of the year, lead the Group to anticipate total gross written premium in line with the underwriting plan in the EUR 1.9 to 1.95 billion range for its Non-Life operations in 2007.