January renewals demonstrate SCOR’s continued focus on profitability and diversification.
Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Additional information regarding risks and uncertainties is set forth in the 2007 annual report of the Company.

All figures in this presentation are unaudited and on an underwriting year basis, unless otherwise specified.
Key highlights

2. Global P&C January 2009 renewal performance by segments

3. Outlook
The 1/1 renewals have confirmed the anticipated positive changes in the P&C reinsurance industry

- The combined impacts of the financial crisis on assets and the revival of claims activity on the liability side prompted the start of the hardening reinsurance cycle

- Positive turn of the reinsurance market, varying by geography and lines of business. Movement anticipated to continue and amplify throughout 2009

- SCOR is well positioned to benefit from this favourable business environment

- SCOR’s focus of the 1/1 renewals has been portfolio management and improvement of the expected technical profitability

- SCOR is very satisfied with its January renewals:
  - 2.5 points decrease of the expected gross pricing Underwriting Ratio\(^1\) vs. 2008…
  - …that converts into an expected Net Combined Ratio improvement of up to 1.5 points in 2009\(^2\)

---

1) For pricing purposes, on underwriting year basis: the addition of the expected loss ratio and the acquisition costs ratio (cedent’s commission and brokerage ratios), excluding internal expenses.

2) On accounting year basis: the addition of the loss ratio after retrocession, the acquisition costs ratio (cedent’s commission and brokerage ratios) and the internal expenses ratio.

See appendix for definitions.
Active portfolio management with profitability focus improves business quality

- SCOR reports 2009 January Renewals with a 3.3% price increase (Proportional +1.7%, Non-Proportional +8.5%), exposure (-0.9%) and acquisition costs (-0.7%) changes
- 73% of Total Global P&C Treaty premiums up for renewal in January
- 1/1 Total Global P&C Treaty volume increased 3% to €1,708 million, with portfolio geared towards more profitable lines
  - P&C Treaties flat to 2008 levels, shifting towards non-proportional and from EMEA to Americas and Asia,
  - 19% of the P&C Treaties premiums up for renewal were cancelled and successfully replaced by new business and enlarged client base
  - Specialty Treaties growth of 13%, leveraging on network and better conditions
- Evidence of strong SCOR franchise with minimal cedents attrition of only 1%, confirming the success of SCOR and Converium portfolios combination
Business up for renewal in January: 73% of total Global P&C Treaty premiums

Total 2008 U/W year premium: €3.1 billion (*)

- P&C Treaties: €1,666 m (93% of which 01/01 renewals: 75%)
- Specialty Treaties: €583 m (7% of which 01/01 renewals: 68%)
- Facultatives: €492 m
- Partnerships & Joint Ventures: €381 m

This graph reads as follows:
e.g.: P&C Treaties represent 53% of total SCOR Global P&C book. 75% of P&C Treaties were up for renewal on January 2009. In the EMEA area, 93% of P&C Treaties were up for renewal on January 2009, 42% in the Americas and 27% in Asia.

(*) 2008 Underwriting year premium at 31/12/2008 rate of exchange to Euros
(**) Europe, Middle East and Africa
SCOR actively executes its portfolio management strategy...

*in % of 1/1 gross premiums*

### Active portfolio management

#### Business up for renewal
- **Global P&C**
  - P&C Treaty: 76%
  - Specialty Lines: 24%
- **Type (P&C Treaty only)**
  - Proportional: 68%
  - Non-Proportional: 32%
- **Geography (P&C Treaty only)**
  - EMEA: 85%
  - Americas: 11%
  - Asia Pacific: 4%

#### Business renewed
- **Global P&C**
  - P&C Treaty: 74%
  - Specialty Lines: 26%
- **Type (P&C Treaty only)**
  - Proportional: 65%
  - Non-Proportional: 35%
- **Geography (P&C Treaty only)**
  - EMEA: 81%
  - Americas: 14%
  - Asia Pacific: 5%

### Key highlights
- Develop Specialty Lines
- Increase Non-Proportional business
- Improve geographic diversification
...by shifting its business towards improved expected gross technical profitability

**Distribution by expected gross pricing underwriting ratios (UWR)**

<table>
<thead>
<tr>
<th>Gross premium up for renewal</th>
<th>Gross premium renewed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UWR &lt; 95%</strong></td>
<td><strong>UWR &gt; 95%</strong></td>
</tr>
<tr>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>8%</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Active portfolio management**

- 80% or below
- 80%<X<90%
- 90%<X<95%
- 95%<X<97%
- 97%<X<100%
- 100%<X<110%
- 110% or above

---

1) For pricing purposes, on an underwriting year basis: the addition of the expected loss ratio and the acquisition costs ratio (cedent’s commission and brokerage ratios), excluding internal expenses.
Further demonstrated by strong price increases and lower exposure in major business lines

### Major Treaty P&C lines

<table>
<thead>
<tr>
<th>Segment</th>
<th>Price</th>
<th>Acquisition costs</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor Non-Prop.</td>
<td>8.7%</td>
<td>0.0%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Motor Prop.</td>
<td>1.5%</td>
<td>-2.2%</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Property Prop.</td>
<td>0.8%</td>
<td>-0.1%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Property Non-Prop.</td>
<td>7.4%</td>
<td>0.8%</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

### Major Specialty Treaty lines

<table>
<thead>
<tr>
<th>Segment</th>
<th>Price</th>
<th>Acquisition costs</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decennial</td>
<td>-0.8%</td>
<td>-3.1%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Engineering</td>
<td>-0.8%</td>
<td>-1.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Credit &amp; Surety</td>
<td>21.8%</td>
<td>-7.8%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Marine</td>
<td>0.4%</td>
<td>1.4%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>3.6%</td>
<td>-6.2%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Exchange rate: December 31, 2008, unless otherwise stated
All figures in this presentation are based on available information as of January 30, 2009
Key highlights

Global P&C January 2009 renewal performance by segments

2.1 P&C Treaties
2.2 Specialty Treaties & Business Solutions
2.3 Joint Ventures & Partnerships

Outlook
P&C Treaties: Focus on profitable business

<table>
<thead>
<tr>
<th>Change in %</th>
<th>-19%</th>
<th>+4%</th>
<th>+7%</th>
<th>+4%</th>
<th>+4%</th>
<th>+0.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-19%  
-235  
+54

Main reasons:  
- Restructuring: 44%  
- Terms: 21%  
- Cedent lost: 1% only

Of which, price:  
- Proportional: +0.8%  
- Non-Proportional: +8.7%

### Key highlights

- Global P&C January 2009 renewal performance by segments
- Outlook

### Change in %

- Total P&C Treaties premium up for renewal
- Cancelled / restructured
- Underlying volume x price changes
- New / restructured with existing clients
- New clients
- Share variation
- Total P&C Treaties renewed premiums

### All definitions can be found in the appendix

Exchange rate: December 31, 2008, unless otherwise stated

All figures in this presentation are based on available information as of January 30, 2009
Shift of portfolio for a higher technical profitability...

By Line of Business

<table>
<thead>
<tr>
<th>in €m</th>
<th>Proportional</th>
<th>Non-Proportional</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up for renewal</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>Renewed business</td>
<td>65%</td>
<td>35%</td>
</tr>
</tbody>
</table>

High selectivity, client differentiation and pricing change led to strong improvement in expected pricing

Underwriting Ratios

- **Property Proportional**: Shares reduced on commercial lines, mainly in Germany and Italy, partly offset by low single digit pricing increases and new business (e.g. Scandinavia)
- **Motor Proportional**: Reduced further to shares cancellations or decreases of treaties not meeting our pricing expectations and continued shift from proportional to non-proportional; expected greater profitability through better price, reduced costs and exposure
- **Property Cat**: Following the recent losses, market hardening evidenced with pricing changes from high single to double digit increase in affected territories (USA and China)
- **Motor Non-Proportional**: 9% price increases offset by increased retentions motivated by budget consideration, resulting in lower exposure of 5%
- **Property Non-Proportional**: Change driven by pricing trend +7%, existing clients moving to non-proportional or new developments, notably USA, Benelux, Germany and Italy
- **Casualty Proportional**: Share increase on some treaties in Germany, France, Spain and Portugal, on a relatively modest volume
- **Casualty Non-Proportional**: Selective developments in low hazard classes in Europe

Exchange rate: December 31, 2008, unless otherwise stated
All figures in this presentation are based on available information as at January 30, 2009
...also reflected in geographical shift towards Americas and Asia

### By Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Up for renewal</th>
<th>Renewed business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>202 (202)</td>
<td>199 (199)</td>
</tr>
<tr>
<td>France</td>
<td>142 (142)</td>
<td>183 (183)</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>139 (139)</td>
<td>121 (121)</td>
</tr>
<tr>
<td>Western Europe</td>
<td>137 (137)</td>
<td>155 (155)</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>114 (114)</td>
<td>89 (89)</td>
</tr>
<tr>
<td>Italy</td>
<td>105 (105)</td>
<td>103 (103)</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>96 (96)</td>
<td>132 (132)</td>
</tr>
<tr>
<td>UK</td>
<td>92 (92)</td>
<td>84 (84)</td>
</tr>
<tr>
<td>Asia</td>
<td>52 (52)</td>
<td>15% (60)</td>
</tr>
<tr>
<td>Canada</td>
<td>50 (50)</td>
<td>61 (61)</td>
</tr>
<tr>
<td>USA</td>
<td>46 (46)</td>
<td>72 (72)</td>
</tr>
<tr>
<td>Latin America &amp; Carib</td>
<td>40 (40)</td>
<td>46 (46)</td>
</tr>
</tbody>
</table>

**Europe, Middle East and Africa:** Selective developments and voluntary cancellations and reductions on proportional treaties led to slightly reduced overall volume:
- Germany and Italy: Reductions on Property industrial risks exposed treaties, largely compensated by new developments on existing clients or businesses
- France: Decrease from cancelled and restructured treaties and shrinking overall reinsurance cessions, partly offset by increased shares on better priced programs
- Middle East: Competitive approach led us to walk away from the inadequately priced or structured treaties
- Western Europe: Overall satisfactory outcome related essentially to pricing and share increases
- Eastern Europe: Significant shifts to non-proportional; noticed greater competition or less favourable terms in some countries (e.g. Poland)
- UK: Affected by restructuring and cancellations of businesses not meeting our profitability targets

**Americas:** Growth up to 30% in favourable pricing environment. New developments in USA and, to a lesser extent, in Canada, and selective diversification in non-Cat exposed lines in Caribbean

**Asia:** Growth of 15% driven by continued redeployment in Australia and new developments in Pakistan. Varying improvements of terms and conditions in China led us to a greater selectivity for better profitability and exposure profile
Key highlights

2 Global P&C January 2009 renewal performance by segments

2.1 P&C Treaties
2.2 Specialty Treaties & Business Solutions
2.3 Joint Ventures & Partnerships

3 Outlook
**Key highlights | Global P&C January 2009 renewal performance by segments | Outlook**

### Specialty Treaties: Continued selective growth, leveraging on the franchise network

<table>
<thead>
<tr>
<th>Change in %</th>
<th>-11%</th>
<th>+10%</th>
<th>+5%</th>
<th>+4%</th>
<th>+5%</th>
<th>+13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Specialty Treaties premium up for renewal</td>
<td>396</td>
<td>-45</td>
<td>+39</td>
<td>+21</td>
<td>+17</td>
<td>+19</td>
</tr>
</tbody>
</table>

- **Underlying volume x price changes**
  - +5%
- **New / restructured with existing clients**
  - +4%
- **New clients**
  - +5%
- **Share variation**
  - +5%
- **Total Specialty Treaties renewed premiums**
  - +13%

**Of which, price**
- **Proportional**: +3.1%
- **Non-Proportional**: +7.6%

**Main reasons:**
- **Restructuring**: 46%
- **Terms**: 25%
- **Cedent lost**: 1% only

**Change in %**
- -11%
- +10%
- +5%
- +4%
- +5%
- +13%

All definitions can be found in the appendix.

Exchange rate: December 31, 2008, unless otherwise stated.

All figures in this presentation are based on available information as of January 30, 2009.
Active but prudent cycle management in Specialty Lines

By Line of Business

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Up for renewal in €m</th>
<th>Renewed business in €m</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit &amp; Surety</td>
<td>93</td>
<td>116</td>
<td>+25%</td>
</tr>
<tr>
<td>Engineering</td>
<td>77</td>
<td>93</td>
<td>+21%</td>
</tr>
<tr>
<td>Decennial</td>
<td>76</td>
<td>61</td>
<td>-20%</td>
</tr>
<tr>
<td>Transport &amp; Marine</td>
<td>68</td>
<td>72</td>
<td>+6%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>67</td>
<td>72</td>
<td>+8%</td>
</tr>
<tr>
<td>Aviation &amp; Space (excl. GAUM)</td>
<td>14</td>
<td>29</td>
<td>+107%</td>
</tr>
</tbody>
</table>

- **Credit & Surety**: Reduced (high single digit) or result-driven acquisition costs in proportional(1), combined with significant double digit price increases in non-proportional, should contribute to improve the portfolio profitability, especially on export credit benefiting from a greater diversification (90% of the Credit book).
- **Engineering**: Continued development in a stable pricing situation but at less favourable times in consideration of the worldwide investments slowdown.
- **Decennial**: Affected by continued shift from proportional to non-proportional and the underlying real estate recession, in an overall stable pricing environment.
- **Transport & Marine**: Renewals at essentially unchanged market terms and conditions, except for hull and offshore energy.
- **Agriculture**: Growing market in a stable to slightly increasing price environment, driven by greater insurance penetration in emerging countries favoured by authorities, international organizations and new product development.
- **Aviation & Space (excl. GAUM)**: Market upturn with 5% - 7% rate increases.

---

(1) Proportional represents ~93% of the C&S premiums
Exchange rate: December 31, 2008, unless otherwise stated
All figures in this presentation are based on available information as of January 30, 2009.
Business Solutions: Increased volume in selected lines and classes

**Confirmed market upturn** in all classes and acceleration of pricing trend

**SCOR demonstrated selective underwriting:** premium growth related to Property Energy (+10%) and Offshore (+31%)
1. Key highlights

2. Global P&C January 2009 renewal performance by segments
   2.1 P&C Treaties
   2.2 Specialty Treaties & Business Solutions
   2.3 Joint Ventures & Partnerships

3. Outlook
In 2008, SCOR secured a ten-year agreement to provide professional indemnity insurance to the members of the MDU in the United Kingdom and Ireland.

SCOR anticipates premium income of €91 million in 2009.

In 2008, SCOR successfully reached an agreement with some GAUM partners, which secures business continuity over the following three years.

Participation has been reduced from 27.25% to 22.5%.

SCOR estimates a premium income of €109 million in 2009.

Focus on Property (incl. Cat) and Special Casualty lines.

SCOR estimates a premium income of €192 million in 2009.

Estimated total premiums from Joint Ventures and Partnerships in 2009: €392 million.
1. Key highlights

2. Global P&C January 2009 renewal performance by segments

3. Outlook
Premium volume expected to increase by ~5% in 2009

<table>
<thead>
<tr>
<th>Expected Group premium income in 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global P&amp;C:</strong></td>
</tr>
<tr>
<td>January 2009 renewals</td>
</tr>
<tr>
<td>- P&amp;C Treaties</td>
</tr>
<tr>
<td>- Specialty Treaties</td>
</tr>
<tr>
<td>Joint Ventures &amp; Partnerships</td>
</tr>
<tr>
<td>Facultatives</td>
</tr>
<tr>
<td>Renewals rest of the year</td>
</tr>
<tr>
<td><strong>SCOR Global P&amp;C</strong></td>
</tr>
<tr>
<td><strong>SCOR Global Life</strong></td>
</tr>
<tr>
<td><strong>Total SCOR Group</strong></td>
</tr>
</tbody>
</table>

Exchange rate: December 31, 2008, unless otherwise stated
All figures in this presentation are based on available information as of January 30, 2009
2009 Reinsurance Outlook

Positive expectations for continuation of hard cycle:
- Market capacity reduction likely to continue in 2009
- Reinsurance demand should increase
- April and July renewals to provide further confirmation of the hardening cycle

SCOR will continue to play a leading role in 2009:
- As a global player... with an active portfolio management
- Concentrated on reinsurance and niche insurance business
- Focused on diversification to secure a book of uncorrelated risks
- Leveraging on our two non-life business areas to provide customized solutions to our clients; enhancing synergy approaches between Global P&C and Global Life
- With strict profitability focus:
  - Expected Net Technical Ratio\(^{(1)}\) below 92% and
  - Expected Net Combined Ratio\(^{(2)}\) below 98%

---

1) On accounting year basis: the addition of the loss ratio after retrocession and the acquisition costs ratio (cedent's commission and brokerage ratios).
2) On accounting year basis: the addition of the loss ratio after retrocession, the acquisition costs ratio (cedent's commission and brokerage ratios) and the internal expenses ratio.
Exchange rate: December 31, 2008, unless otherwise stated. All figures in this presentation are based on available information as of January 30, 2009. See appendix for definition.
Definitions

- Total premiums up for renewal: Premiums of all Treaty contracts incepting in January 2008 at the exchange rate as of December 31, 2008
- Cancelled/restructured: Client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- Underlying volume x price changes: Combined effect of variations in underlying primary volume, in exposures and/or in rates
- Exposure change: Refers to the change in risk for the SCOR portfolio
- New/restructured with existing clients: Existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- New clients: Acquisition of new clients
- Share variation: Client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- Total renewed premiums: Premiums of all Treaty contracts incepting in January 2009 at the exchange rate as of December 31, 2008
- Gross Underwriting Ratio: For pricing purposes, on an underwriting year basis: the addition of the expected loss ratio and the acquisition costs ratio (cedent’s commission and brokerage ratios), excluding internal expenses
- Net Technical Ratio: On an accounting year basis: the addition of the loss ratio after retrocession and the acquisition costs ratio (cedent’s commission and brokerage ratios)
- Combined Ratio: On an accounting year basis: Net Technical Ratio plus internal expenses