SCOR delivers on promises and actively pursues its strategy, confirming its commercial dynamism in an attractive reinsurance market

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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.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

Additional information regarding risks, uncertainties and pending litigations is set forth in the 2008 reference document registered with the AMF under number D.09-0099, as updated in the half year report and subsequent press releases, all available on SCOR website www.scor.com.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. The presented Q3 2009 financial results are unaudited.
1. Reinsurance industry and SCOR Q3 2009 YTD highlights

2. SCOR’s strategy based upon consistent execution of clearly communicated objectives

3. SCOR confirms its commercial dynamism in an attractive reinsurance market
Year-to-date 2009 renewals confirm SCOR’s September 2008 view of the reinsurance industry…

<table>
<thead>
<tr>
<th>SCOR’s September 2008 analysis of 2009 renewals(^1)</th>
<th>What we have seen so far in the 2009 renewals</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ Insurers’ capital losses and constraints to increase demand for reinsurance</td>
<td>➤ Increased demand for reinsurance, including QS surplus capital relief</td>
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<tr>
<td>➤ Reinsurance conditions and prices due to turn upwards and stand firmer than expected</td>
<td>➤ Price increases (3% to 5%) with positive trend across the three consecutive main renewal dates</td>
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<tr>
<td>➤ Near-term inflationary trends to be factored in reinsurance pricing</td>
<td>➤ Growing perception of future inflationary risk</td>
</tr>
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<td>➤ Reinsurance industry to remain disciplined and to focus on technical profitability</td>
<td>➤ Improved expected technical ratios reported across the industry compared to first semester of 2008</td>
</tr>
<tr>
<td>➤ Demand for reinsurance likely to increase as reinsurance is in most cases the best capital shield option</td>
<td>➤ Confirmation of de-correlation of reinsurance vis-à-vis GDP (reinsurance industry P&amp;C premium growth +3%, Life +13%)(^2)</td>
</tr>
</tbody>
</table>

\(^1\) See 2008 SCOR’s presentation: “Press Conference Monte-Carlo”  
\(^2\) SCOR reinsurance industry research, H1’09 vs. H1’08
...and the “mega stress test” resulting from the financial crisis enables us to draw a few conclusions on reinsurance

**Reinsurance was not at the epicenter of the financial crisis**

- Banking industry at the epicenter
- Insurance and reinsurance “victim” of the crisis, especially on their asset side
- Some reinsurers affected, especially those with off-balance sheet exposures

**Reinsurance demonstrated its resilience**

- No government interventions or bailouts needed
- Strong solvency preserved
- Continuity of supply of capacity to primary insurers (in contrast to financial market dislocation)
- Proven flexibility of reinsurance offering versus financial market solutions: no discontinuity, no disruption, no dislocation

**Regulators should differentiate between industries**

- Industry is supportive of Solvency II directive…
- …but increasing worries concerning latest developments by CEIOPS⁻¹)
- Banking concerns should not simply be transposed to the insurance business

(¹ Too restrictive rules on capital eligibility capital, inappropriate calibration of Standard Capital Requirements, improper approach to group supervision, use of CRA rating to assess counterparty risk)
In the first nine months of 2009 SCOR has continued the consistent execution of its key strategic cornerstones…

Deepening franchise

- Demonstration of Hub concept commercial and strategic relevance with significant progress in one-roof strategy
- Acquisition of US-based XL Re Life America to further strengthen SCOR Global Life proposition in the mortality-protection field and reinforce its position in the USA
- Opening of Life and P&C subsidiary in South Africa and Life branch office in the Netherlands

Maintaining robust capital shield

- Re-opening of the Cat Bond market with innovative USD 200 million cover
- Extension of mortality swap with JP Morgan to protect the Group from pandemic risk
- Executing capital-driven underwriting with continued prudent asset allocation supported by newly created SCOR Global Investments

Controlling risk appetite

- Confirmation of mid-level risk appetite, reviewed and endorsed by the Board and Risk Committee
- Continuation of methodical analysis of risks and uncertainty in the current environment
- SCOR’s Enterprise Risk Management upgraded to “strong” by S&P

Increasing diversification

- Significant SCOR Global Life premium growth, leveraging on its global presence
- Confirmation of commercial dynamism of the Group through strong 2009 P&C renewals
…delivering solid Q3 2009 year-to-date financials

- **Annualized Return On Equity (ROE) of 10.5% despite lower investment returns caused by the financial crisis**
  - Gross written premiums at € 4 883 million, up 12.9% compared to Q3 2008 YTD-1)
  - Solid net income at € 278 million, with Earnings Per Share (EPS) at € 1.55
  - Continued positive profit contribution of business engines:
    - SCOR Global P&C net combined ratio at 97.4%-2), impacted by natural catastrophe losses of € 120 million pre-tax (5.3 pts of combined ratio)
    - SCOR Global Life operating margin at 5.2%; excluding net investment losses the Life operating margin is 5.7%

- **Shareholders’ equity increases to € 3.8 billion; implementation of asset management inflection program continues, reducing the liquidity position to € 1.8 billion**
  - Book value per share strongly increases by 9.6% compared to Q4’08 to € 20.84
  - SCOR’s business model continues to deliver strong operating cash flow of € 656 million for the first nine months of 2009
  - In line with inflection program communicated at H1’09 and the IR day, liquidity position reduced by € 2 billion compared to 30 June 2009

1- At current exchange rates
1. Reinsurance industry and SCOR Q3 2009 YTD highlights

2. SCOR’s strategy based upon consistent execution of clearly communicated objectives

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SCOR’s strategy aims to achieve a rational set of objectives defined in a multi-year plan clearly conveyed to the markets.

**Long-term strategic planning**

- **2002**: Nov 2002 – mid 2004
  - Back on Track
  - Completed

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

- **2006**
  - mid 2007 – mid 2010
  - Dynamic Lift

**SCOR confirms its Dynamic Lift plan which is likely:**

- 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 current business plan of the Group
- To return excess capital to shareholders through various means
The consistent execution of clear strategic cornerstones is improving the Group’s position in the industry…

<table>
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<tr>
<th><strong>Strong Franchise</strong></th>
<th><strong>Controlled Risk Appetite</strong></th>
<th><strong>High Diversification</strong></th>
<th><strong>Robust Capital Shield</strong></th>
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<tr>
<td>SCOR Global P&amp;C</td>
<td>SCOR Global Life</td>
<td>SCOR Global Investments</td>
<td></td>
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<tr>
<td>➤ Strong franchise leveraging on Treaty P&amp;C and Specialty Lines, optimizing returns through active portfolio management and high diversification</td>
<td>➤ Traditional Life reinsurance business model with customer-focused approach delivers despite financial market turmoil</td>
<td>➤ Risk-conscious and return-focused asset management arm, able to preserve capital and safeguard shareholders’ equity during the financial crisis</td>
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<td>➤ Focused on actuarial pricing efficiency to achieve sustainable technical profitability</td>
<td>➤ Embedded Value growth driven by traditional portfolio mix and strong ERM foundations</td>
<td>➤ Pursuing a prudent asset allocation strategy with a cautious inflection program started in Q2’09</td>
<td></td>
</tr>
<tr>
<td>➤ Ready to profit from its improved competitive position</td>
<td>➤ Continuing to focus on traditional products mainly around biometric risks</td>
<td>➤ Alert to identifying early market risks and focused on seizing investment opportunities</td>
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...supporting the continuity and stability of SCOR performance

![Graph showing risk vs. reward for various insurance companies, with SCOR, Munich Re, Hannover Re, Partner Re, Renaissance Re, Transatlantic Re, XL Re, Everest Re, Swiss Re, and Paris Re plotted. The graph indicates SCOR's performance outpacing its peers.]
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2010 positive reinsurance outlook driven by supply and demand forces

Key drivers of the supply of reinsurance

- Retrocession capacities have shrunk and are not likely to re-expand
- To date there are no significant new capacities entering the reinsurance industry
- The capital markets are likely (i) not to fully re-open and (ii) to re-open with more expensive terms and conditions
- Reinsurers stay disciplined, applying technical approaches to underwriting
- Potential medium-term inflationary pressures due to monetary policies likely to be factored in by the industry in its pricing models and tools

Key drivers of the demand for insurance & reinsurance

- Economic stabilization (low interest rates, GDP recovery, etc.) should drive an increase in demand for insurance
- The liquidity crisis is over, but balance sheets still have to be restructured
- Insurers will be relying on more reinsurance to comply with stricter requirements on their solvency (eroded by the financial crisis)
- Increased claims paying ability and willingness causes lead buyers to give priority to counterparty reinsurers that have proved to be resilient during the crisis
SCOR ready to take up business opportunities thanks to positive drive, client relationship focus & fully operational status

Positive reinsurance outlook expected to continue
- Reinsurance demand has historically increased in recessionary times
- Primary insurers’ capital losses and constraints\(^{(1)}\) likely to drive higher reinsurance demand
- Reinsurance market capacity not expected to increase in the short-term
- January, April and July 2009 renewals confirm firming-up of pricing conditions

SCOR is ready to take up business opportunities…
- SCOR benefits from the positive momentum created by the rating agency ’09 upgrades (AM Best, S&P), and its improved relative position in the industry
- 2010 underwriting plans defined, strictly adhering to profitability targets
- The Group is geared to profit from its “fully operational” status and “grip” on reinsurance and financial markets

… focusing on client relationships to maximize endogenous growth
- Focusing on medium to long-term relationship with clients, pursuing consistent approach – “no stop and go”
- Confirming twin-engine strategy with Life and P&C businesses, for global offering and customized solutions
- Ensuring proximity to stakeholders with hub organization and local teams with global expertise support

\(^{(1)}\) Regulatory and solvency pressure and requirement of stability of technical earnings due to reduced investment returns