SCOR GROUP

SCOR's strategy is proving right

Merrill Lynch Banking & Insurance CEO Conference

London, 7 October 2008

Notice

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

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

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union as set out in the 2007 Document de Référence and Interim Report.

The figures for the first half of 2008 are mainly extracted from the Interim Report which contains a "clean" limited review report by the statutory auditors.

The pro-forma financial information as of 30 June 2007 is unaudited and presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007.

Two business models were pursued in the insurance and reinsurance industry since 2001

	Business Model A	Business Model B
1	→ Limited business diversification	→ High business diversification
2	→ Business expansion into Financials	→ Focus on traditional reinsurance business
3	→ Aggressive asset management policy	→ Prudent and conservative asset management policy
4	→ Capital management focused to maximize immediate return through share buy back and increase leverage	→ Medium-term capital management strategy through consistent dividend policy, limited leverage and allocation based on technical profitability
5	→ Financial and business strategy with limited focus on liquidity and operating cash flow	→ Financial and business strategy focusing on liquidity and operating cash flow

Business Model A was largely favored by many companies, rating agencies, regulators and investors

SCOR

The financial crisis leads to a general reassessment of the business models

Business Model A appears to be less “suitable” than Business Model B in a period of a challenging financial environment

1 → Low business diversification leads to major difficulties (e.g. monoliners, pure cat players)

2 → Financial activities lead to major issues (e.g. CDS exposure results in significant write-downs)

3 → Aggressive asset management leads to substantial asset write-downs and impairments

4 → Over-active capital management tools lead to stretched capital base, low financial flexibility and questionable share buy back programs

5 → Lack of attention to cash flow management leads to liquidity stress and crisis, forced sales of assets and reputational problems

SCOR's strategy clearly based on business model B (I)

SCOR's strategy since 2003	Consequences
1 ➔ High level of reinsurance diversification ➔ Twin-engine strategy (45% Life / 55% Non-life) ➔ by line of business and geography ➔ by clients (over 3'500 client worldwide)	➔ Diversification reduces business volatility - increasingly recognized by regulators (Solvency II) and rating agencies (new S&P model)
2 ➔ No expansion in Financials ➔ Sell of CDS portfolio in 2003 ➔ No off-balance sheet exposure ➔ No banking subsidiary and credit loans	➔ SCOR's focus on traditional reinsurance makes the Group's business almost immune against today's major disruptions
3 ➔ Prudent asset management policy ➔ Strategic asset allocation favoring highly rated bonds ➔ Strict asset & liability management in place ➔ Diversified assets within each asset class ➔ Careful management of equity & bond portfolio ➔ Increased cash position	➔ Prudent AM policy reduces the average return on net invested asset return (from 5% to 3.4% in H1 2008). SCOR is also affected by asset impairments - less equity exposure than its competitors

SCOR

SCOR's strategy clearly based on business model B (II)

SCOR's strategy since 2003

4 → Clear capital management strategy

- → Strict and transparent "Capital Shield" policy
- → Low capital leverage (from 46% in 2004 to 18% in H1 2008)
- → Consistent dividend policy (target of 35% dividend pay out)

5 → Focus on cash flow management

- → High generation of operating cash flow (EUR 1.2 billion in 18 months)
- → Reduced duration of bond portfolio (< 3 years)
- → Piled up significant cash position (> EUR 2.6 billion)
- → No use of cash for share buy backs
- → Most recent acquisitions were mostly paid in shares
- → Focus on fungible assets (only 2% alternative investments)
- → Monitoring exposure to banking counterparts

Consequences

- → SCOR's current capital position is strong with a high level of capital flexibility
- → SCOR has no liquidity constraints, no distressed asset sales
- → SCOR is well-positioned to reallocate its asset (cash) at the right entry point
- → SCOR believes in a steepening of the yield curve and expects to increase its investment income in the medium-term

The strategy is proving right – SCOR demonstrated its strength and resilience during the financial crisis

SCOR

SCOR's strategy increasingly appreciated by rating agencies and the financial community

Rating Agencies' views

Fitch: upgrade from A- to A after H1 2008	"Our ratings for SCOR reflect the strong solvency and moderate debt in relation to the risk profile of the Group which enjoys a large degree of business and risk diversification. The ratings also take into account SCOR's consistent strategic moves, which are implemented thoroughly, its solid business position and recovering profitability."
S&P: upgrade to "A- positive outlook" from "A- stable outlook"	The ratings on SCOR reflect the Group's strong competitive position, strong capitalization, and adequate enterprise risk management (ERM) with a positive trend.
Moody's: A3 – on review for possible upgrade	"…financial strength rating…reflects SCOR's good franchise, a diverse book of reinsurance business including a significant amount of Life reinsurance, excellent asset quality and good financial flexibility."

Analysts' views
(compilation)

Chevreux: "We have confidence that SCOR is likely to deliver on its own forecasts." *(after H1 results)*

JP Morgan: "The results confirm the attractiveness of the SCOR Group" *(after H1 2008)*

Merrill Lynch: "Historic concerns are softening and SCOR can achieve a moderate re-rating relative to peers as opinions improve." *(after H1 results)*

Credit Suisse: "The reported numbers reflect the defensive nature of SCOR's business" *(after H1 2008)*

SCOR

Evidence for positive reinsurance industry outlook in 2009 (I)

Decrease in supply

- Top 26 reinsurers 9% net asset value (NAV) decreases in 1H08
- Pricing discipline of all major reinsurers
- Focus on technical profitability & cycle management
- 2008 claims development above average which needs to be priced in
- Inflationary trend factored into pricing
- No newcomers or side cars, no access to fresh capital

Increase in demand

- Insurers capital need increases due to the crisis
- Difficult access to capital markets (e.g. mutuals) and lack of liquidity make reinsurance an attractive alternative
- Potential price increases in primary markets following AIG failure
- Insurers are preparing for Solvency II implementation which is likely to increase capital requirements

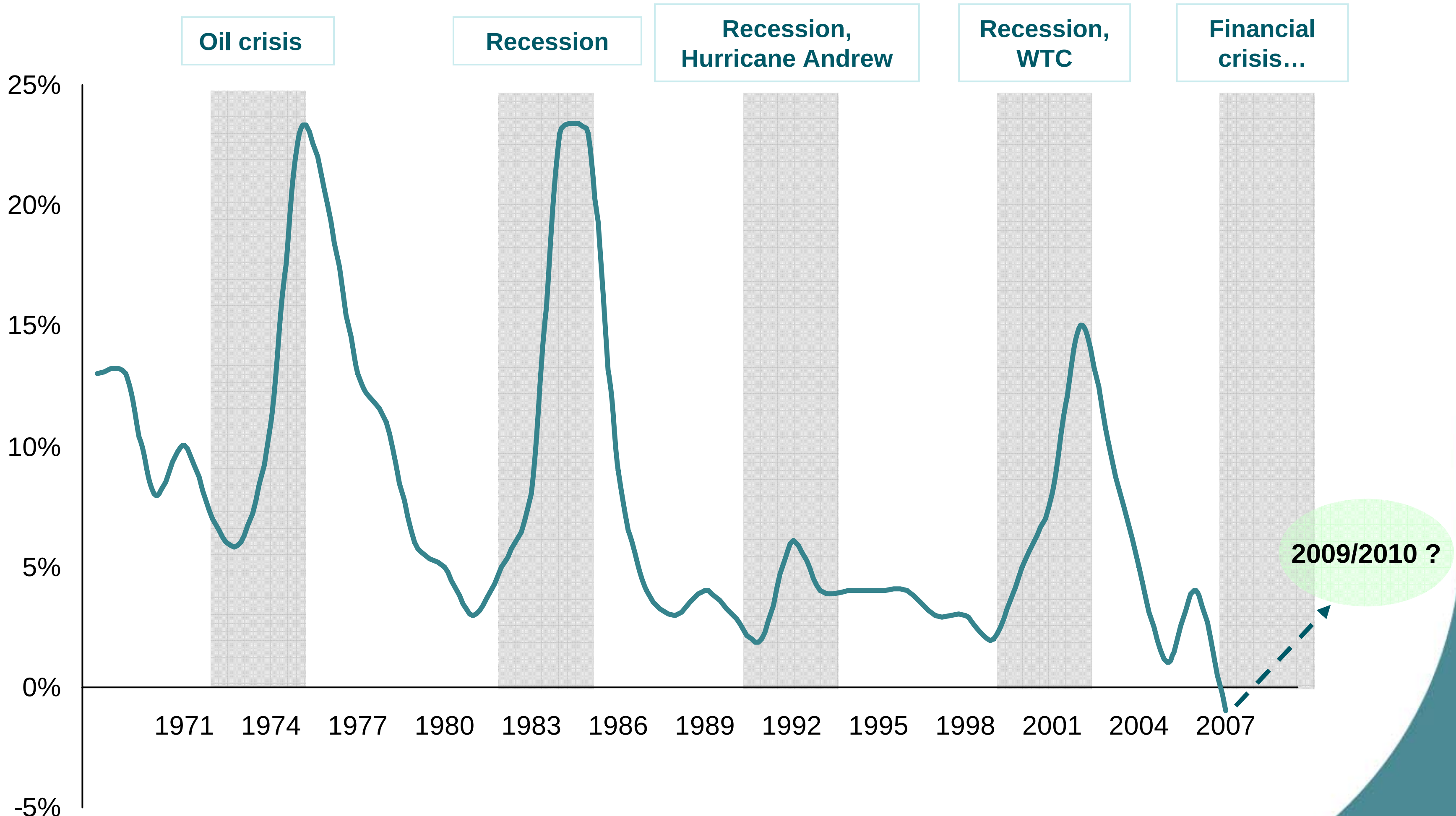
Accelerated ending to soft cycle

Conditions and pricing firmer than expected

SCOR

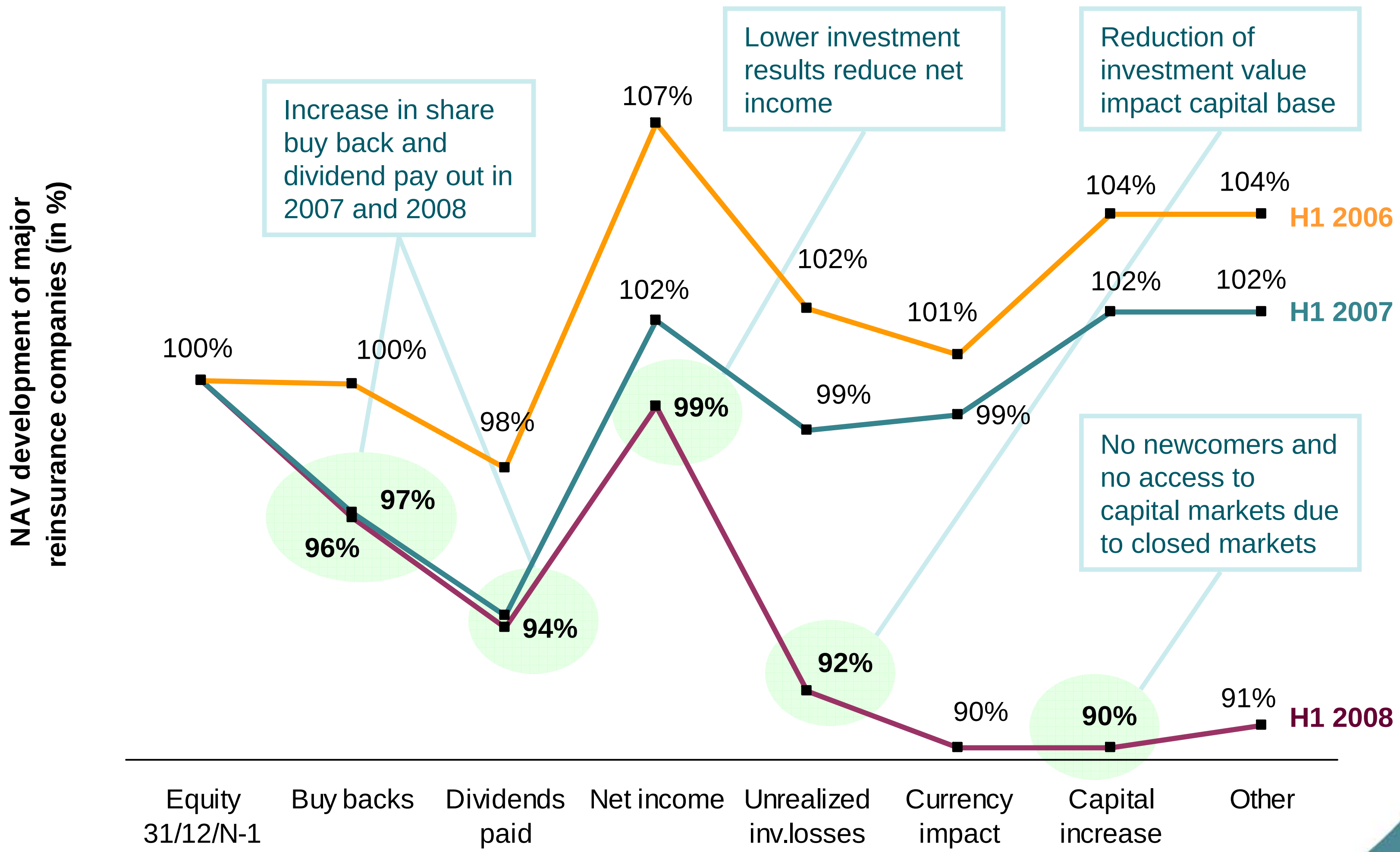
Evidence for positive reinsurance industry outlook in 2009 (II)

Historic premium growth in P&C segment in the US in % (primary + reinsurance)



Source: Oddo Cie. based on Insurance Information Institute (III)

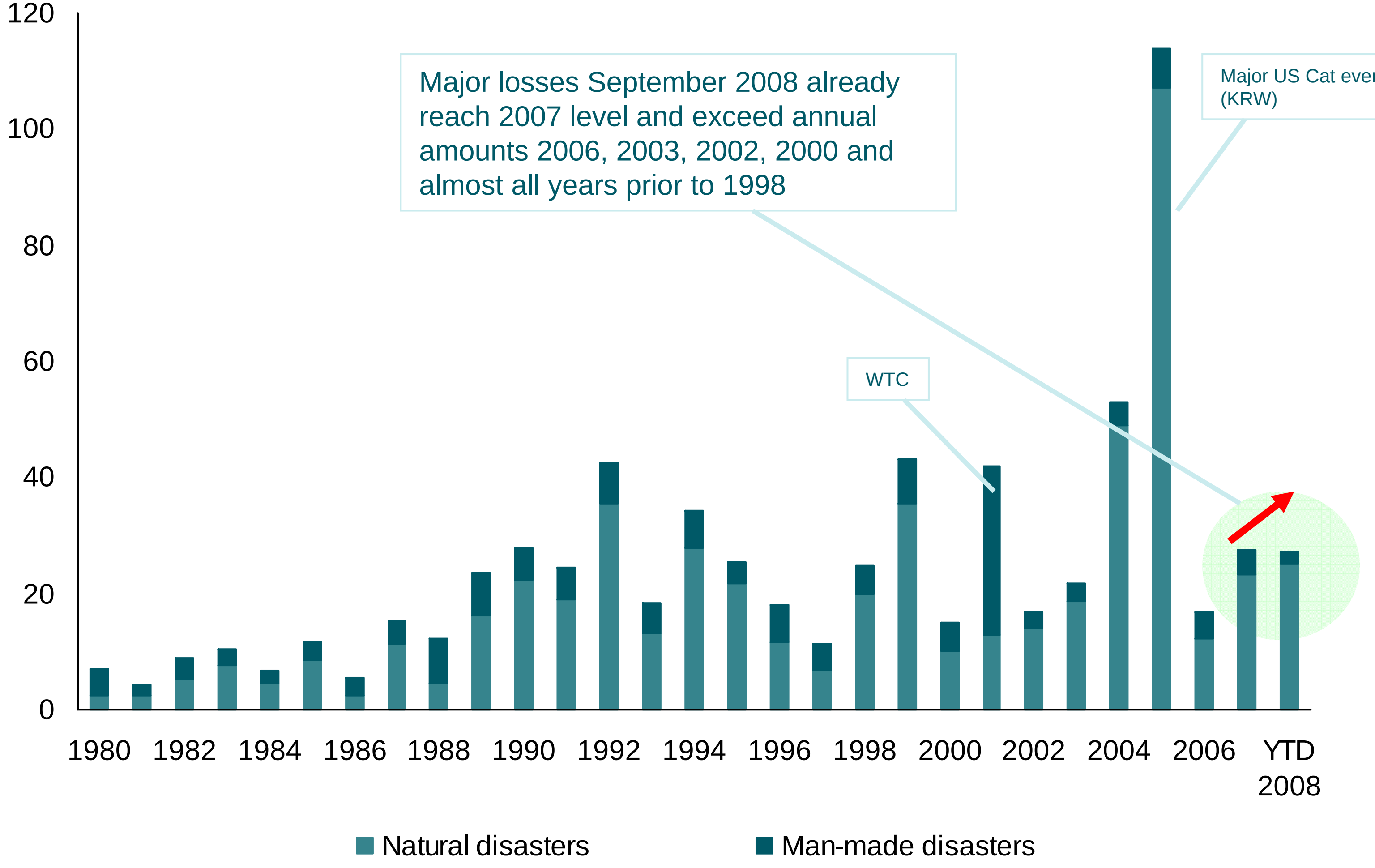
Contraction of reinsurance capital base impacts capacity



Source: SCOR Competitive intelligence – NAV development of top 24 reinsurers

2008 shows above-average claims development which need to be factored into pricing

Insured catastrophe losses 1980 - Sept 2008 (in USD/bn)



Source: 1970 – 2007: Sigma 2008; 2008 as of September : based on data provided by Munich Re, III and RVS

SCOR has anticipated the markets ahead…

SCOR @ 2008 Monte Carlo reinsurance industry meetings

Primary statements during the press conference on 7 September

- ➔ Outlook 2009: Pricing levels better than expected
- ➔ Credit crunch is affecting insurers and reinsurers
- ➔ Inflationary trends will be factored into pricing
- ➔ Outcome of hurricane season is still uncertain
- ➔ Industry remains disciplined and will focus on technical profitability

Confirmed by our competitors at later stages

Hannover Re:

"All in all, softening process is expected to slow down"

(Unicredit 23/09/08)

Munich Re:

"From now on we have a hard market, the soft market is over"

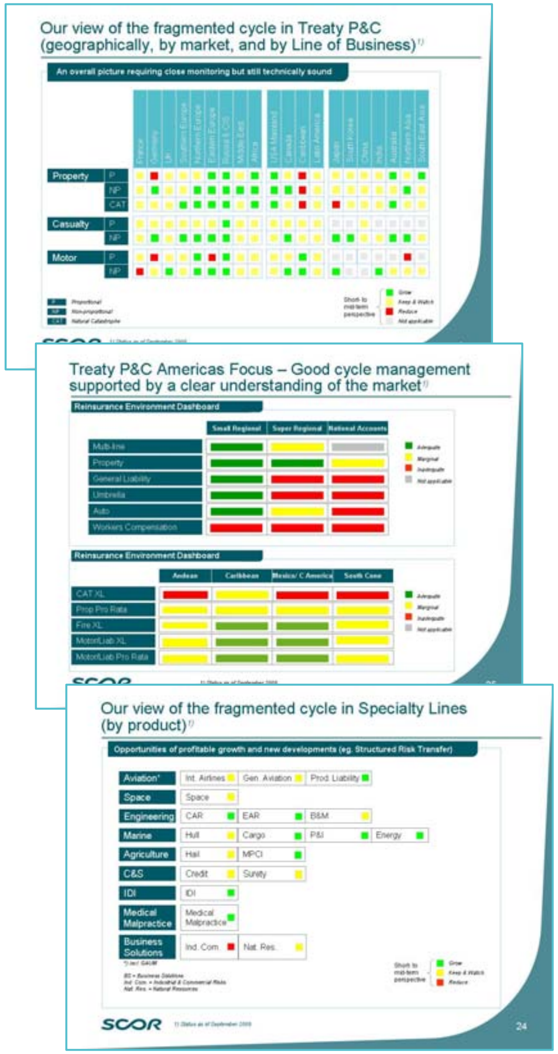
(Insurance Day 23/09/08)

Swiss Re:

"Asset pressure improves underwriting outlook"

(Investors' Day 25/09/08)

…and is carefully monitoring the market and constantly fine-tuning its business portfolio



➔ There is no global pricing trend…

…but rather a fragmented picture requiring close monitoring

➔ With a strong capital base focusing on technical profitability…

… and potential to capture growth and new opportunities

➔ SCOR's Hub structure is ideally placed to customize offerings to local customer needs

SCOR

SCOR well-positioned to capture growth opportunities

- ➔ SCOR is committed to its Dynamic Lift V2 targets of securing a ROE of 900 bps above risk free rate over the cycle thanks to:
  - ➔ Strong ERM which has limited our exposures to monoliners and subprime
  - ➔ … execution of "Capital Shield" strategy focusing on shareholder value creation
  - ➔ … well-balanced "twin-engines" to exploit diversification
  - ➔ … a consistent strategy

- ➔ SCOR is ready to take a leading role in 2009:
  - ➔ Be a global player… with an active cycle management
  - ➔ Concentrate on reinsurance and niche insurance business
  - ➔ Focus on diversification to develop uncorrelated risks
  - ➔ Leverage on our two business areas to provide customized solutions to our clients

Appendix

SCOR's strategic plan is built on a clear ERM 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 recapitalizations at or below one in ten years

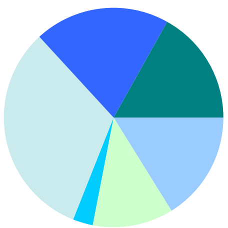
…with a focus on traditional business and diversification through a "twin-engine" strategy…

A "twin-engine" strategy

SCOR Global P&C

- 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
- **Traditional reinsurance business**: 54% Treaty, 12% Business Solutions, 34% Specialty Lines
- **Leads 20-25% of reinsured programs** in Treaty, by premium volume
- Capitalizes on **long-standing franchise and experience, extensive data base and multi-line expertise**
- Achieved **successful 2008 renewals,** paving the way for meeting the objectives of the Dynamic Lift plan

Line of business split by premium

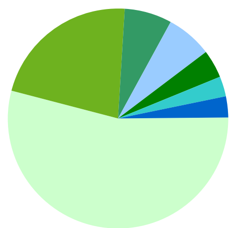


Property	32%
Specialties	20%
Motor, Casualty	17%
JV's	16%
Business Solutions	12%
Others	3%

SCOR Global Life

- **5th largest Life reinsurer in the world** with leading positions in Europe and in many Asian markets, reaching critical size in North America, further strengthening market positions in Emerging Markets
- **Attractive Life reinsurance market with high barriers of entry**
- **Delivers consistent and solid earnings independent of the Non-Life cycle** and **strongly contributes** to the Group's **overall diversification**
- **Traditional portfolio** with more than 75% of **mortality and financing business**
- Develops a **wide expertise in Long-Term Care (LTC), critical illness and substandard risks**

Line of business split by premium



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

…based on a robust “capital shield” and shareholder value creation

“Capital shield”

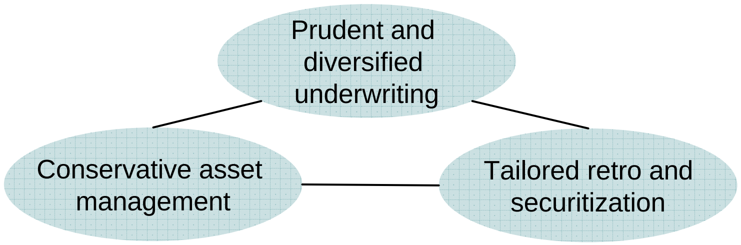
Solid balance sheet *(published)*

in €m

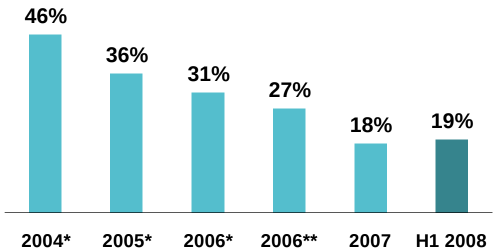
	H1 2008
Investments	18 586
Gross reserves[1]	19 149
Shareholders’ Equity[2]	3 401
Book value per share[3] (€)	18.92

- € 25.5 bn total assets
- Non-Life reserves € 9.8 bn

Clear and transparent strategy



Low leverage - high financial flexibility



* SCOR financial leverage based on Moody’s publication

** SCOR financial leverage excluding the Senior Debt maturing in June 07

Shareholder value

Strong earnings *(pro-forma)*

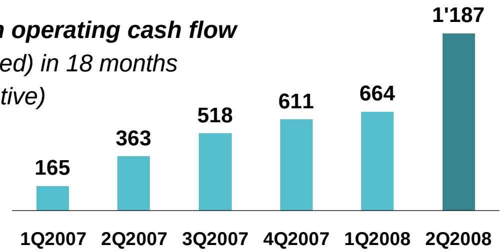
	H1 2008
Net combined ratio	98.7%
Life operating margin	7.3%
Net income *(€m)*	225
ROE	13.2%

- Net technical Non-Life ratio 91.9%
- Expense ratio 6.2%, to be further improved by synergies

Positive trend in operating cash flow *(published)*

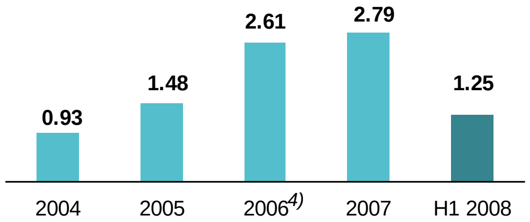
in €m

€ 1.2 bn operating cash flow *(published) in 18 months (cumulative)*



4 1/2 years of positive EPS *(published)*

in €m

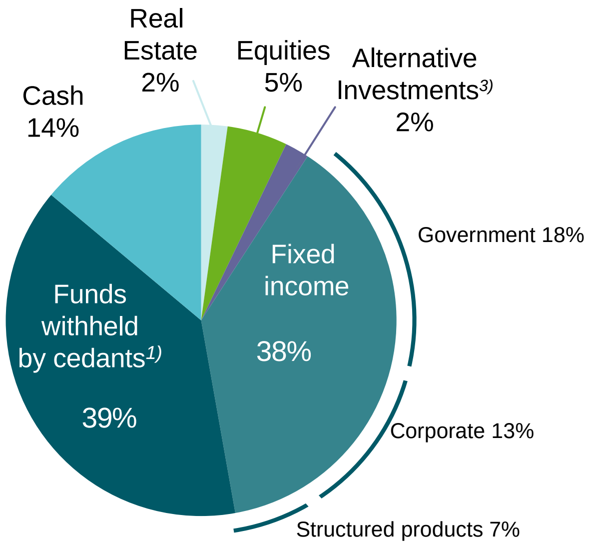


SCOR

1) Includes mathematical reserves, unearned premium reserves, claims reserves and reserves relating to financial contracts
2) Including minorities
3) Excluding minorities
4) Excluding badwill

Asset Management: Cautious investment approach continues

Total investments € 18.5 billion



in €m, published	H1 2008	H1 2007
Average investments over the period	18 636	13 931
Total net investment results (net of expenses)	314	342
Return on net invested assets (including funds withheld by cedants)	3.4%	5.0%
Return on net invested assets (excluding funds withheld by cedants) of which:	3.3%	5.7%
Capital gains/losses on investments net of write downs	*-0.5%*	*1.7%*
Currency gains/losses and FVI[2]	*0.4%*	*-0.4%*
Overheads allocated to investments	*-0.3%*	*-0.5%*

- Strategic asset allocation follows strict and conservative Asset & Liability Management (ALM) process
- Continuing strong cash position of € 2.6 billion coupled with conservative fixed income portfolio (3 years duration, 67% “AAA” rated)
- Financial market developments impacting the results negatively for € 65 million (€ 57 million equity & other impairment / losses, € 8 million FVI net of currency gains), partially offset by realized gains of € 47 million mainly from the bond portfolio
- All structured product investments performing and providing expected cash flows, no material impairment recorded. Confirmed limited exposures to subprime of € 42 million (or 0.2% of total investments)

1) Included in loans and receivables according to IFRS accounting classification
2) Fair value by income excluding SP500 backing life annuities business
3) Including hedge funds, funds of funds and private equity

SCOR well on track - supported by profitable business engines and robust capital position

Capital – adequacy confirmed

- **Robust balance sheet** demonstrated **despite** financial market crisis - **efficient "Capital Shield" strategy** proved
- SCOR's **state-of-the art internal capital model** in place and **capital adequacy confirmed**

Non-Life – managing the cycle

- **SCOR focuses** on **diversification** and **market intelligence** for a better and faster adaptation to **market developments**
- **H1** results **confirm** attractiveness of underlying technical profitability of SCOR's Non-Life portfolio
- **2008 renewals confirm** strength of franchise
- Continuing **strict underwriting discipline**

Life – benefitting from opportunities

- The Life & Health market offers **opportunities supporting the strategic goals** set in Dynamic Lift V2
- **Healthy business deal pipeline**
- SCOR Global Life is providing **stable profitability**

Operations – increasing efficiency

- **Hub organization launched**
- **Synergies confirmed** and restructuring plan under way
- **Group strategy affirmed**

Asset Management – continuing prudence

- SCOR keeps following its **prudent investment approach** with a **large cash position** waiting for the **right entry points**
- Total asset base is further supported by continuing **positive net operating cash flow**

SCOR