SCOR GROUP
Q3 2008 Results

SCOR weathers the storm in the financial markets

14 November 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.

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

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.

The presented accounts for Q3 2008 results are unaudited and include full consolidation of Converium and Revios.

The pro-forma financial information 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.

1	**SCOR weathers the storm in the financial markets**
2	**Q3 2008 financials**
3	**Reinsurance industry outlook 2009**

SCOR weathers the storm in the financial markets

Strategic focus on **traditional reinsurance business and diversification**

Prudent asset management policy well-diversified by asset class

SCOR's long-term strategy is proving right

High liquidity due to strong operating cash flow and liquid investment portfolio

Clear capital management strategy based on **strong solvency position**

Business Strategy

A proven business strategy

Strategic focus on traditional reinsurance business and diversification…

Traditional reinsurance

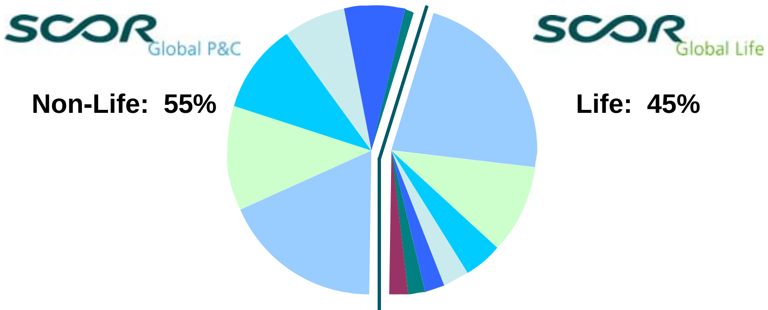
- 96% of reinsurance liabilities not exposed to economic activity risks
- No off-balance sheet exposure and no banking subsidiaries
- No sale of CDS or other financing protections

High business diversification

- Reduced business & earnings volatility due to diversification
- Strongly recognized by regulators (Solvency II) and rating agencies (new S&P model)

…an optimally-balanced reinsurance portfolio

in %; Q3 YTD 2008, total € 4.3bn



Non-Life	
Property	18%
Specialties	12%
Motor, Casualty	10%
JV's	7%
Business Solutions	7%
Others	1%

Life	
Life	22%
Financing	10%
Disability	4%
LTC/Critical Illness	3%
Personal Accident & others	2%
Health	2%
Annuities	2%

Solvency & Liquidity

A solid balance sheet

…with a strong solvency and cash flow…

No capital issue

- SCOR's strong capital position confirmed by major rating agencies
- Capital buffer intact
- Book value per share at € 19.46
- Consistent dividend policy

No refinancing needs

- Low financial leverage of 18%
- No refinancing needs; first debt coming to maturity in mid 2010[1)]

No liquidity issues

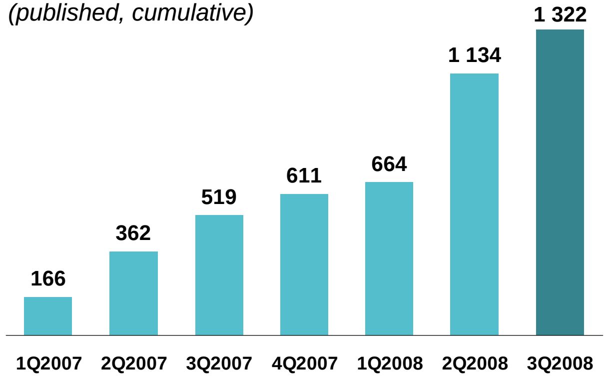
- A very strong liquidity position of € 3.2 billion

…supported by positive operating cash flow

in €m

€ 1.3bn operating cash flow in less than 2 years

(published, cumulative)



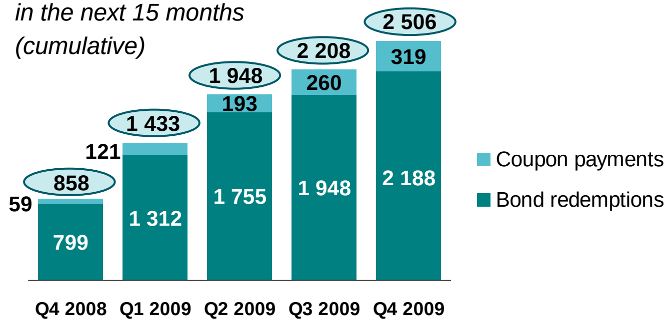
…and a very liquid bond portfolio

in €m

€ 2.5bn bond contribution to investment cash flow

in the next 15 months

(cumulative)



1) See appendix F: Debt structure

A defensive asset management

Asset Management

…and a continuing prudent investment approach

Prudent asset management policy

- ➔ More than 80% of invested assets with strong principal guarantees
- ➔ Strategic asset allocation follows strict and conservative Asset & Liability Management process
- ➔ Only 4% invested in equities
- ➔ Focus on highly rated bonds with 69% invested in AAA rated bonds
- ➔ "SCOR Global Investments" launched as a specialized pillar

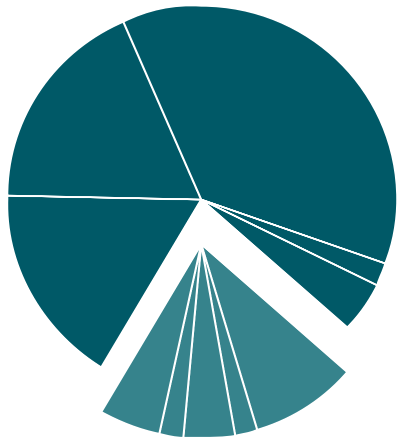
Note: Continuing volatility of financial markets expected to affect investment income over future quarters

…limited exposure to financial crisis

in %, invested assets of € 19.1 bn

Assets with strong principal guarantees: Total 81%

- Cash & short-term investments: 17%
- Government bonds: 20%
- Funds withheld by cedants: 37%
- Agency MBS & Bonds: 2%
- Corporate bonds of financial institutions with implicit government support: 5%



- Other corporate bonds 7%; Real estates 2%; Equities 4%; Alternative investments 2%; Other structured products 4%

1 SCOR weathers the storm in the financial markets

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Q3 YTD 2008 published results - Highlights

- ➔ **Annualized return on equity (ROE) of 10.7% despite financial crisis and high natural catastrophe activity**
  - ➔ Gross premiums at more than € 4.3 billion, up 27.9% compared to Q3 2007
  - ➔ Net income at € 280 million[1)] (EPS at € 1.56) down 6.7% vs YTD Q3 2007
  - ➔ Continued positive profit contribution of business engines:
    - ➔ Life operating margin of 6.5%, impacted by investment income
    - ➔ Non-Life combined ratio is 99.2%, impacted by US natural catastrophe losses of € 69 million pre tax (3.2 pts of combined ratio)
- ➔ **Shareholders' equity remains robust at € 3.5 billion despite challenging equity and credit markets**
  - ➔ Book value per share stands at € 19.46, increases by 2% compared to previous quarter
  - ➔ Investment portfolio affected by asset impairments and write-downs in the amount of € 127 million, which are partially offset by net realised gains of € 62 million

1) Net income of H1 2008 has been adjusted from € 225 million to € 242 million for several positive factors mainly due to the finalization of the Converium acquisition initial accounting including € 6 million for the de-recognition of customer relationship intangibles, € 5 million for re-classification of certain investments to available for sale and other items totalling € 6 million

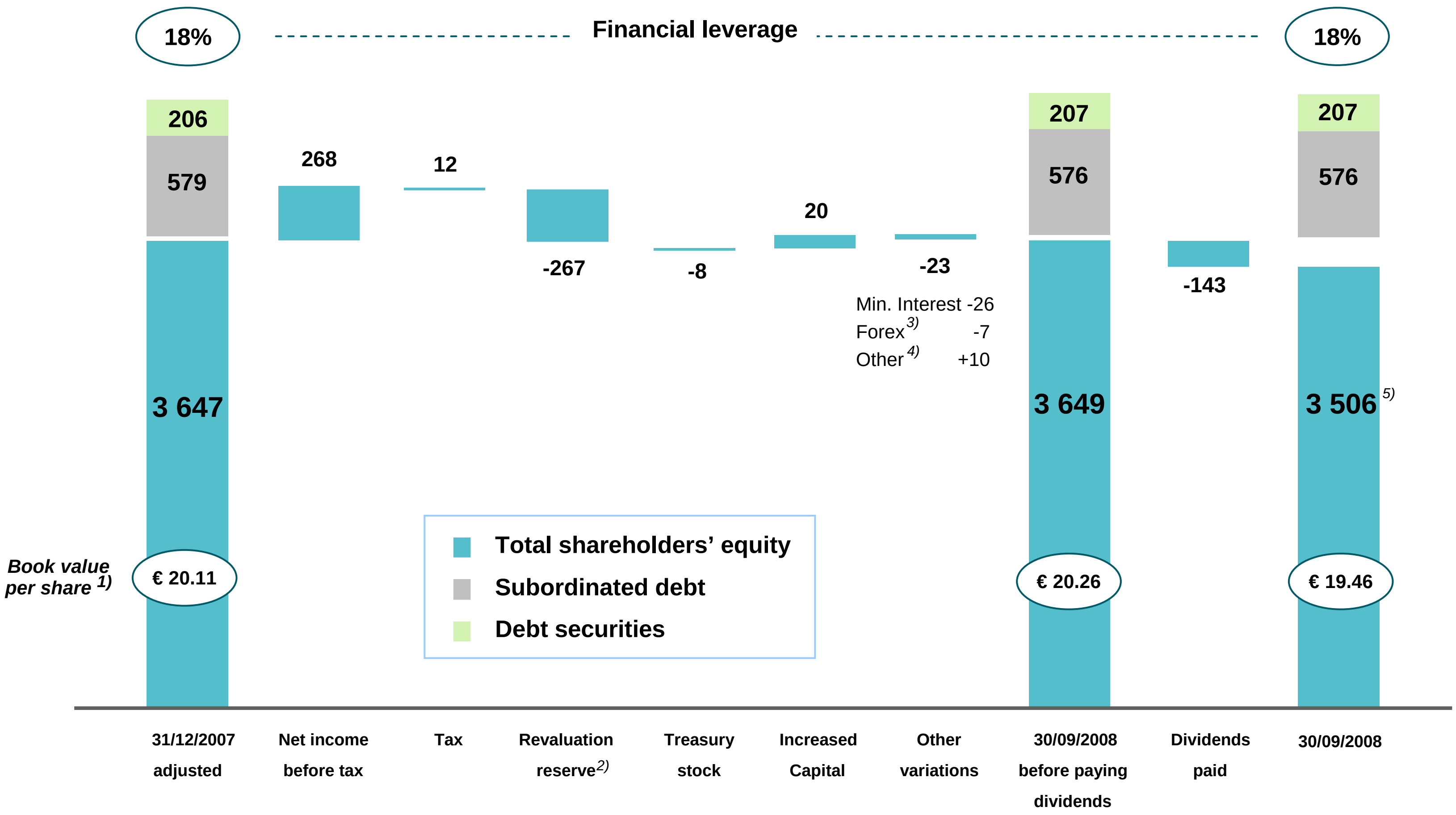
SCOR generates € 280 million of net income in Q3 YTD 2008

	in €m	Q3 YTD 2008 1)	Q3 YTD 2007 2) published	Variation	Q3 YTD 2007 3) pro-forma	Variation	Variation at constant exchange rates
Total	Gross written premiums	4 325	3 381	+27.9%	4 417	-2.1%	+3.5%
	Net earned premiums	3 891	3 024	+28.7%	3 926	-0.9%	+4.9%
	Operating income	334	413	-19.1%	508	-34.3%	-34.1%
	Net income	280	300	-6.7%	356	-21.3%	-13.4%
	Investment income *(gross of expenses)*	445	522	-14.8%	633	-29.7%	
	Investment yield 4) *(net of expenses)*	3.0%	4.5%	-1.5 pts	3.7%	-0.7 pts	
	ROE	10.7%	15.1%	-4.4 pts	13.4%	-2.7 pts	
	EPS (€)	1.56	2.23	-30.0%			
	Book value per share (€)	19.46	20.06	-3.0%			
	Operating cash flow	711	519	+37.0%			
P&C	Gross written premiums	2 371	1 603	+47.9%	2 469	-4.0%	+1.8%
	Combined ratio	99.2%	96.4%	+2.8pts	99.4%	-0.2pts	
Life	Gross written premiums	1 954	1 778	+9.9%	1 948	+0.3%	+5.7%
	Life operating margin	6.5%	7.1%	-0.6pts	7.5%	-1.0pts	

1) Includes full consolidation of Revios and Converium
2) Includes full consolidation of Revios and consolidation of Converium since 8 August 2007
3) Unaudited accounts illustrating the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007
4) Annualized

Stable Shareholders' equity despite challenging market environment – Book value per share at € 19.46

in €m



1) *Excl. minorities*
2) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes*
3) *Foreign exchange variations due to translation adjustments from net asset values of non-Euro denominated subsidiaries*
4) *Share-based payments*
5) *The equity has not been reduced for SCOR shares costing € 53 million purchased with the sole intention of completing the acquisition of Prévoyance Ré*

Positive cash flow further increases cash position in Q3 YTD 2008

Positive net operating cash flow

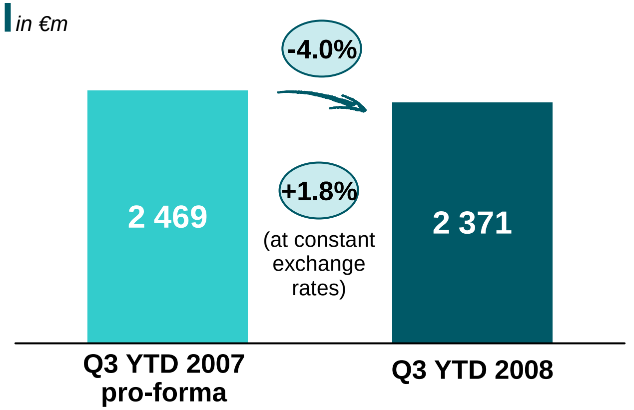
in €m	Q3 YTD 2008
Cash and cash equivalents at January 1	2 052
Net operating cash flow[1)]	711
Net cash flow from investing activities[2)]	340
Net cash flow from financing activities[3)]	-210
Effect of exchange rate variations on cash flow	-35
Total cash flow	805[4)]
Cash and cash equivalents at September 30	2 857

- Cash position increased to € 2.9 billion at 30 September 2008
- Business model continues to deliver strong cash flow - positive operating cash flow of € 188 million in Q3 2008 totalling to a 9-month operating cash flow of € 711 million
- Partial redeployment (around € 400 million) in government bonds (<12 months) in October 2008
- More than € 2.5 billion cash flow from bond maturity and coupons expected within the next 15 months

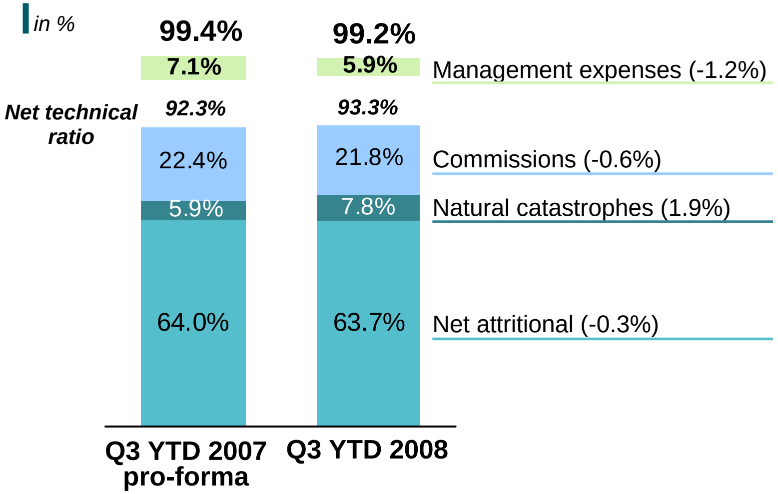
1) *As reported in Q2 2008: the net operating cash flow was positively impacted by one-off items related to Groupama guarantee in the amount of € 240 million and related to novations and the Orion arbitration in the net amount of € 43 million*
2) *Investment activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments*
3) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by issuance or reimbursement of financial debts*
4) *EUR 1 million rounding*

Non-Life: Net combined ratio improved to 99.2% despite increased nat cat events in 2008

Gross written premiums



Net combined ratio



SCOR Global P&C

- Gross written premiums up by 1.8% at constant exchange rates
- Combined ratio impacted by above-average loss activity in Q3 2008 (pre-tax net loss):
  - Hurricane Ike of € 62 million [1)]
  - Other smaller cat losses of € 16 million (incl. Hurricane Gustav of € 7 million)
  - EuroTunnel loss of € 35 million [1)]
- The net attritional ratio benefits from the positive impact of commutations (€ 15 million; pre-tax)
- Expense ratio further improved to 5.9%, positively impacted by execution of synergies and by one time release of provisions related to certain legal matters [2)]

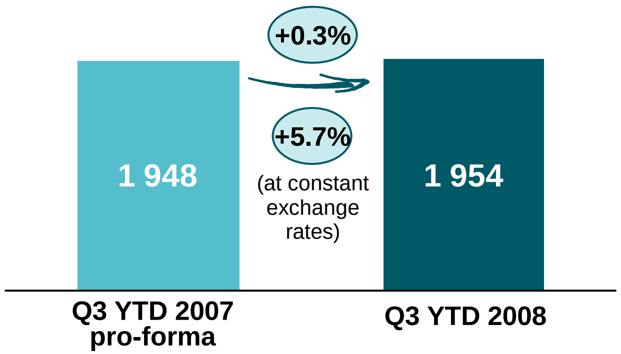
1) Net of recovery and reinstatement premium

2) The expenses were positively affected by the one-time release of a provision related to legal matters totalling € 8 million, or 0.4 pts of the management expense ratio

Life: Continuing strong operating performance

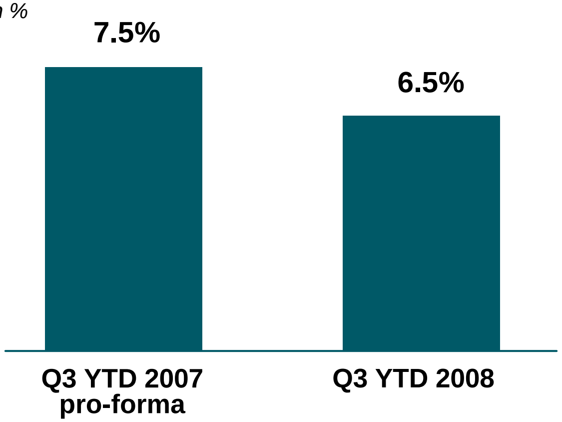
Gross written premiums[1)]

in €m



Life operating margin[1)]

in %



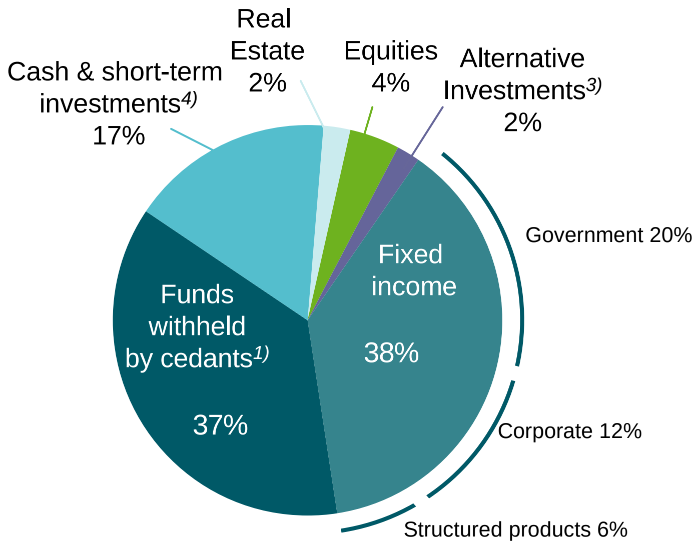
SCOR Global Life

- Gross written premiums increased by 5.7% at constant exchange rates
- SCOR generated additional new business mainly in Asia, the US, the Middle East and Scandinavia
- Healthy business pipeline confirmed – the demand for Life reinsurance remains strong
- Q3 2008 operating margin mainly impacted by lower investment income
- Technical component of the operating margin remains strong, driven by high share of European mortality business

1) Prévoyance Ré figures not yet included in accounts. The acquisition has been completed on 24 October 2008

Asset Management: Cautious investment approach continues

Total Investments € 19.1 billion



in €m, published

	Q3 YTD 2008	Q3 YTD 2007
Average investments over the period	18 700	14 948
Total net investment results (net of expenses)	416	491
Annualized return on net invested assets (including funds withheld by cedants)	3.0%	4.4%
Annualized return on net invested assets (excluding funds withheld by cedants) of which:	2.8%	4.9%
Capital gains/losses on investments net of write-downs	*-0.9%*	*1.2%*
Currency gains/losses and FVI[2)]	*0.1%*	*1.1%*
Overheads allocated to investments	*-0.3%*	*-0.4%*

- Strong cash position and short-term investments of € 3.2 billion coupled with conservative fixed income portfolio (3 years duration, 69% AAA rated)
- Financial market developments impacting the results negatively for € 144 million (€ 127 million equity, bond & other impairment / losses, € 17 million FVI net of currency gains), partially offset by realized gains of € 62 million mainly from the bond portfolio)
- All structured product investments performing and providing expected cash flows, no material impairments
- Financial market turmoil may continue to affect the performance of SCOR's investment portfolio

1) Included in loans and receivables according to IFRS accounting classification, excluding other loans & receivables
2) Fair value by income excluding SP500 backing life annuities business
3) Including hedge funds, funds of funds and private equity
4) Cash (less than 3 months) € 2 857 million / short-term investments (i.e. Treasury bills less than 12 months) classified as "other loans & receivables" € 354 million

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3 **Reinsurance industry outlook 2009**

Reinsurance industry outlook 2009

Decrease in supply

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

SCOR expects:

- **Accelerating ending to soft cycle**
- **Improving condition and pricing**
- **Continuing volatile investment income performance**

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APPENDICES

Appendix A: Key figures for Q3 2008 QTD and YTD (published & pro-forma) & Adjusted Q2 2008 YTD

Appendix B: Balance sheet & Cash flow statement

Appendix C: Calculations of EPS, Book value per share and ROE

Appendix D: Net liabilities by segments

Appendix E: Details on invested assets

Appendix F: Debt structure

Appendix G: Converium final purchase price allocation

Appendix A: Key figures for Q3 2008

in €m		Q3 QTD 2008	Q3 QTD 2007 published	Variation	Q3 QTD 2007[1)] pro-forma	Variation
Total	**Gross written premiums**	1 577	1 257	*+25.5%*	1 460	*+8.0%*
	Net earned premiums	1 394	1 150	*+21.2%*	1 313	*+6.2%*
	Operating income	59	157	*-62.4%*	185	*-68.1%*
	Net income	38	119	*-68.1%*	135	*-71.9%*
	Investment income *(gross of expenses)*	97	158	*-38.6%*	184	*-47.3%*
	Investment yield *(net of expenses)*	1.9%	3.7%	*-1.8 pts*		
	ROE	4.4%	15.6%	*-11.2 pts*		
	EPS (€)	0.21	0.80	*-73.8%*		
	Book value per share (€)	19.46	20.06	*-3.0%*		
	Operating cash flow	188	157	*+19.7%*		
P&C	**Gross written premiums**	884	661	*+33.7%*	829	*+6.6%*
	Combined ratio	100.8%	93.6%	*+7.2 pts*	94.6%	*+6.2pts*
Life	**Gross written premiums**	693	596	*+16.3%*	631	*+9.8%*
	Life operating margin	5.1%	6.6%	*-1.5 pts*	6.7%	*-1.6 pts*

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1) Unaudited accounts illustrating the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007

Appendix A: Consolidated statement of income

Unaudited

in €m

	Q2 YTD 2008 adjusted	Q2 YTD 2007 pro-forma[1]	Q3 QTD 2008	Q3 QTD 2007 pro-forma[1]	Q3 YTD 2008	Q3 YTD 2007 pro-forma[1]
Gross written premiums	2 748	2 957	1 577	1 460	4 325	4 417
Change in unearned premiums	-36	-73	-60	-36	-96	-109
Gross earned premiums	**2 712**	**2 884**	**1 517**	**1 424**	**4 229**	**4 308**
Other income from reinsurance operations	-2	20	1	15	-1	35
Net investment income	348	449	97	184	445	633
Total income from ordinary activities	**3 057**	**3 354**	**1 616**	**1 622**	**4 673**	**4 976**
Claims and policy benefits	-1 898	-2 032	-1 114	-972	-3 011	-3 004
Gross commission on earned premiums	-628	-627	-326	-319	-954	-946
Net result from retrocession	-76	-158	-34	-44	-110	-202
Investment management expenses	-20	-23	-10	-8	-30	-31
Acquisition and administrative expenses	-102	-105	-44	-55	-147	-160
Other current operating expenses	-55	-83	-31	-38	-86	-121
Other current operating income	0	-1	0	-1	-0	-3
Total other current operating income and expense	**-2 779**	**-3 030**	**-1 558**	**-1 437**	**-4 338**	**-4 467**
CURRENT OPERATING RESULTS	**278**	**324**	**58**	**185**	**335**	**509**
Goodwill impairment	0	0	0	0	0	0
Other operating expenses	-3	-1	-1	0	-4	-1
Other operating income	0	0	3	0	3	0
OPERATING RESULTS	**275**	**323**	**59**	**185**	**334**	**508**
Financing expenses	-30	-46	-15	-19	-45	-64
Income from affiliates	9	9	2	2	11	11
Restructuring provision	-29	0	0	0	-29	0
Income tax	20	-65	-7	-33	12	-98
CONSOLIDATED NET INCOME	**245**	**221**	**38**	**135**	**283**	**356**
of which Minority interests	3	0	0	0	3	0
GROUP NET INCOME	**242**	**221**	**38**	**135**	**280**	**356**

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1) *Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007*

Appendix A: Q3 2008 QTD consolidated statement of income by segment

in €m

	Q3 QTD 2008				Q3 QTD 2007 proforma[1]			
	Life	Non-Life	Intra-Group	Total	Life	Non-Life	Intra-Group	Total
Gross written premiums	693	883[2]		1 577	631	828		1 460
Change in unearned premiums	-5	-54		-60	-5	-32		-36
Gross earned premiums	**688**	**829**	**0**	**1 517**	**627**	**797**		**1 424**
Other income from operations	1	0	1	1	10	7	-3	15
Of which other income excluded from combined ratio calculation	*0*	*-1*		*-1*		*2*		*2*
Investment income	79	96		175	74	96		170
Capital gains/losses on sale of investments	*1*	*21*		*22*	*1*	*10*		*11*
Change in fair value of investments entered by fair value through income/loss	*-8*	*-6*		*-14*	*-1*	*0*		*-1*
Change in depreciation of investment	*-16*	*-62*		*-78*	*0*	*-2*		*-2*
Foreign exchange gains/losses	*-3*	*-5*		*-8*	*-2*	*8*		*6*
Net investment income	54	44	0	97	72	112	0	184
Total income from ordinary activities	**743**	**872**	**1**	**1 616**	**709**	**916**	**-3**	**1 622**
Expenses for claims and policy benefits	-501	-613		-1 114	-491	-481		-972
Gross earned commissions	-166	-160		-326	-149	-170		-319
Retroceded gross written premiums	-83	-80		-162	-59	-52		-111
Variation in retroceded unearned premiums	26	13		39	0	0		0
Retroceded earned premiums	-57	-66		-123	-59	-52		-111
Retroceded claims	28	43		71	61	-6		55
Retroceded commissions	19	-1		18	12	0		12
Net result from retrocession	**-10**	**-24**		**-34**	**15**	**-59**		**-44**
Investment management expenses	0	-10		-10	-1	-7		-8
Acquisition and administrative expenses	-17	-27		-44	-26	-29		-55
Other current operating expenses	-17	-13	-1	-31	-18	-23	3	-38
Other current operating income	0	0		0	-1	0		-1
Total other current income and expenses	**-712**	**-846**	**-1**	**-1 558**	**-671**	**-769**	**3**	**-1 437**
CURRENT OPERATING RESULT	**31**	**27**	**0**	**58**	**38**	**147**	**0**	**185**
Goodwill variation on acquired assets	0	0		0	0	0		0
Other operating income / expenses	1	1		2	0	0		0
OPERATING RESULT	**32**	**27**	**0**	**59**	**38**	**147**	**0**	**185**
Claims ratio		*74.7%*				*65.4%*		
Commissions ratio		*21.0%*				*22.9%*		
Overheads ratio		*5.1%*				*6.3%*		
Combined Ratio		***100.8%***				***94.6%***		
Life margin	***5.1%***				***6.7%***			

1) *Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007*

2) *As part of the completion of the initial accounting for the Converium acquisition the premium earning estimation process was improved to more closely match the seasonality of the underlying cat exposure. The pro-forma was not adjusted to increase the written and earned premium by EUR13m and EUR 16m, respectively*

Appendix A: Q3 2008 YTD consolidated statement of income by segment

in €m

	Q3 YTD 2008				Q3 YTD 2007 pro-forma[1)]			
	Life	Non-Life	Intra-Group	Total	Life	Non-Life	Intra-Group	Total
Gross written premiums	1 953	2 371[2)]		4 325	1 948	2 469		4 417
Change in unearned premiums	-27	-69		-96	-2	-107		-109
Gross earned premiums	**1 927**	**2 302**	**0**	**4 229**	**1 946**	**2 362**	**0**	**4 308**
Other income from operations	1	14	-16	-1	14	31	-9	35
Of which other income excluded from combined ratio calculation	*0*	*-8*		*-8*	*0*	*17*		*17*
Investment income	242	304		546	253	283		537
Capital gains/losses on sale of investments	*4*	*58*		*62*	*9*	*83*		*92*
Change in fair value of investments entered by fair value through income/loss	*-29*	*1*		*-28*	*-1*	*9*		*8*
Change in depreciation of investment	*-16*	*-130*		*-147*	*0*	*-2*		*-3*
Foreign exchange gains/losses	*1*	*10*		*11*	*-4*	*3*		*-1*
Net investment income	202	243	0	445	256	377	0	633
Total income from ordinary activities	**2 131**	**2 559**	**-16**	**4 673**	**2 216**	**2 769**	**-9**	**4 976**
Expenses for claims and policy benefits	-1 434	-1 578		-3 011	-1 477	-1 527		-3 004
Gross earned commissions	-483	-470		-954	-458	-488		-946
Retroceded gross written premiums	-200	-183		-383	-181	-212		-393
Variation in retroceded unearned premiums	26	18		45	0	10		11
Retroceded earned premiums	-174	-165		-338	-181	-212		-393
Retroceded claims	125	51		177	125	17		141
Retroceded commissions	48	3		52	35	4		39
Net result from retrocession	**0**	**-110**	**0**	**-110**	**-20**	**-181**	**0**	**-202**
Investment management expenses	0	-29		-30	-2	-29		-31
Acquisition and administrative expenses	-47	-99		-147	-62	-98		-160
Other current operating expenses	-53	-50	16	-86	-62	-68	9	-121
Other current operating income	0	0		0	-3	0		-3
Total other current income and expenses	**-2 017**	**-2 337**	**16**	**-4 338**	**-2 084**	**-2 392**	**9**	**-4 467**
CURRENT OPERATING RESULT	**113**	**222**	**0**	**335**	**132**	**377**	**0**	**509**
Goodwill variation on acquired assets	0	0		0	0	0		0
Other operating income / expenses	1	-2		-1	0	0		-1
OPERATING RESULT	**114**	**220**	**0**	**334**	**132**	**376**	**0**	**508**
Claims ratio		*71.4%*				*69.9%*		
Commissions ratio		*21.8%*				*22.4%*		
Overheads ratio		*5.9%*				*7.1%*		
Combined Ratio		***99.2%***				***99.4%***		
Life margin	***6.5%***				***7.5%***			

1) *Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 2007*

2) *As part of the completion of the initial accounting for the Converium acquisition the premium earning estimation process was improved to more closely match the seasonality of the underlying cat exposure. The pro-forma was not adjusted to increase the written and earned premium by EUR13m and EUR 16m, respectively*

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Appendix A: Adjusted Q2 2008 YTD consolidated statement of income by segment

in €m	Q2 YTD 2008 adjusted				Q2 YTD 2007 proforma[1)]			
	Life	Non-Life	Intra-Group	Total	Life	Non-Life	Intra-Group	Total
Gross written premiums	1 260	1 488	0	2 748	1 317	1 641		2 957
Change in unearned premiums	-21	-15	0	-36	3	-76		-73
Gross earned premiums	**1 239**	**1 473**	**0**	**2 712**	**1 319**	**1 565**		**2 884**
Other income from operations	0	14	-17	-2	3	23	-6	20
Of which other income excluded from combined ratio calculation	*0*	*-7*	*0*	*-7*	*0*	*16*		*16*
Investment income	163	208	0	371	179	188		367
Capital gains/losses on sale of investments	*3*	*38*	*0*	*41*	*7*	*74*		*81*
Change in fair value of investments entered by fair value through income/loss	*-21*	*7*	*0*	*-14*	*0*	*9*		*9*
Change in depreciation of investment	*0*	*-69*	*0*	*-69*	*0*	*-1*		*-1*
Foreign exchange gains/losses	*3*	*15*	*0*	*19*	*-2*	*-5*		*-7*
Net investment income	149	199	0	348	184	265		449
Total income from ordinary activities	**1 388**	**1 686**	**-17**	**3 057**	**1 507**	**1 853**	**-6**	**3 354**
Expenses for claims and policy benefits	-933	-965	0	-1 898	-986	-1 046		-2 032
Gross earned commissions	-317	-311	0	-628	-309	-318		-627
Retroceded gross written premiums	-117	-103	0	-220	-122	-160		-282
Variation in retroceded unearned premiums	1	5	0	6	0	10		10
Retroceded earned premiums	-116	-98	0	-215	-122	-150		-272
Retroceded claims	97	8	0	105	63	23		86
Retroceded commissions	30	4	0	34	23	4		28
Net result from retrocession	**10**	**-86**	**0**	**-76**	**-35**	**-123**		**-158**
Investment management expenses	0	-20	0	-20	-1	-22		-23
Acquisition and administrative expenses	-30	-72	0	-102	-36	-69		-105
Other current operating expenses	-36	-37	17	-56	-44	-45	6	-83
Other current operating income	0	0	0	0	-1	0		-1
Total other current income and expenses	**-1 305**	**-1 491**	**17**	**-2 779**	**-1 413**	**-1 623**	**6**	**-3 030**
CURRENT OPERATING RESULT	**83**	**195**	**0**	**278**	**94**	**230**		**324**
Goodwill variation on acquired assets	0	0	0	0	0	0		0
Other operating income / expenses	0	-3	0	-3	0	-1		-1
OPERATING RESULT	**82**	**193**	**0**	**275**	**94**	**229**	**0**	**323**
Claims ratio		*69.6%*				*72.3%*		
Commissions ratio		*22.3%*				*22.2%*		
Overheads ratio		*6.4%*				*7.5%*		
Combined Ratio		***98.3%***				***102.0%***		
Life margin	***7.3%***				***7.8%***			

1) *Unaudited accounts; illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007*

Appendix B: Consolidated balance sheet – Assets

Published Accounts / Unaudited

in €m	Q3 2008	Q4 2007[1)]
Intangible assets	**1 497**	**1 576**
Goodwill	784	777
Value of purchased insurance portfolios	630	705
Other intangible assets	82	93
Tangible assets	**30**	**26**
Insurance business investments	**16'268**	**16'971**
Investment property	277	290
Investments available for sale	8'296	9'099
Investments held-to-maturity	0	0
Investments at fair value through income	191	175
Loans and receivables	7 496	7 380
Derivative instruments	8	27
Investments in associates	**50**	**70**
Retrocessionaires' share in technical reserves and financial liabilities	**1'166**	**1'293**
Other assets	**4'791**	**3'850**
Deferred tax assets	381	247
Assumed insurance and reinsurance accounts receivable	3 198	2'235
Accounts receivable from ceded reinsurance transactions	275	299
Taxes receivable	3	4
Other assets	192	410
Deferred acquisition costs	743	656
Cash and cash equivalents	**2 857**	**2'052**
TOTAL ASSETS	**26 659**	**25'837**

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1) Q4 2007 adjusted to reflect the final PGAAP adjustments

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

Published Accounts / Unaudited

in €m	Q3 2008	Q4 2007[1)]
Group shareholders' equity	**3 499**	**3 615**
Minority interests	**7**	**33**
Total shareholders' equity	**3 506**	**3 647**
Financial liabilities	**903**	**904**
Subordinated debt	576	579
Financial debt securities	207	206
Financial debt to entities in the banking sector	121	119
Contingency reserves	**97**	**137**
Contract liabilities	**20 053**	**19 400**
Technical reserves linked to insurance contracts	19 871	19 219
Liabilities relating to financial contracts	182	182
Other liabilities	**2 100**	**1 748**
Deferred tax liabilities	233	236
Derivative instruments	7	1
Assumed insurance and reinsurance accounts payable	401	359
Retrocession accounts payable	879	817
Taxes payable	48	31
Other liabilities	533	305
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**26 659**	**25 837**

1) Q4 2007 adjusted to reflect the final PGAAP adjustments

Appendix B: Consolidated statements of cash flows

Published Accounts / Unaudited

in €m	Q3 YTD 2008	Q3 YTD 2007
CASH AND CASH EQUIVALENTS AT JANUARY 1	**2 052**	**837**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**711**	**519**
Cash flows from changes in scope of consolidation	-13	-339
Cash flows from acquisitions and sale of financial assets	353	806
NET CASH FLOWS FROM INVESTING ACTIVITIES	**340**	**467**
Transactions on treasury shares	-32	-27
Dividends paid	-144	-92
Cash flows from shareholder transactions	**-176**	**-119**
Cash related to issue or reimbursement of financial debt	8	-290
Interest paid on financial debt	-42	-59
Cash flows from financing activities	**-34**	**-349**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-210**	**-468**
Effect of exchange rate variations	**-35**	**-55**
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**2 857**	**1 300**

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Appendix C: Calculations of EPS, book value per share and ROE

Earnings per share calculation

in €m	Q3 YTD 2008	Q3 YTD 2007 adjusted
Net income (A)	280[1)]	300
Average number of closing shares (1)	183 335 740	118 405 108
Impact of the 64,321,886 shares issued 26/04/07 and 08/08/2007 (2)	-	19 282 527
Time Weighted Treasury Shares (3)	-3 787 298	-2 880 090
Basic Number of Shares (B) = (1)+(2)+(3)	179 548 442	134 807 545
Basic EPS (A)/(B)	**1.56**	**2.23**

Book value per share calculation

in €m	30 Sept 2008	31 Dec 2007
Net equity (A)	3 499	3 615
Number of closing shares (1)	184 147 402	182 726 994
Closing Treasury Shares (2)	-4 317 967	-2 975 633
Basic Number of Shares (B) = (1)+(2)	179 829 435	179 751 361
Basic Book Value PS (A)/(B)	**19.46**	**20.11**

Post-tax Return on Equity (ROE)

in €m	Q3 YTD 2008	Q3 YTD 2007 adjusted
Q3 2008 net income	280[1)]	300
Opening shareholders' equity	3 615	2 253
Weighted net income[2)]	140	136
Payment of dividends	-76[4)]	-43
Increase in weighted capital	9[5)]	385
Translation differential[2)]	-4	-21
Revaluation reserve and others[2)]	-133	-15
Weighted average shareholders' equity	3 550	2 695
Annualized ROE[3)]	**10.7%**	**15.1%**

1) Excluding minority shares
2) Pro-rata of 50%: linear acquisition throughout the period
3) Quarterly return compounded for full year
4) Pro-rata 147 days /274 days
5) Pro-rata 118 days /274 days: increase capital on 5 June 2008

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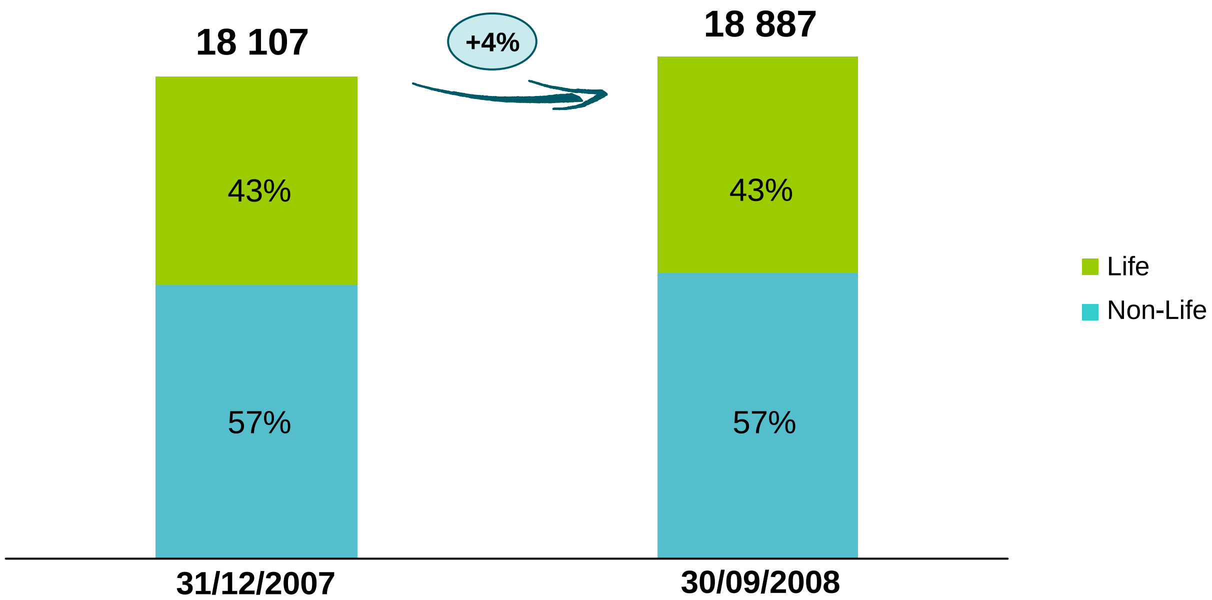
Appendix D: Net liabilities by segments

Net liabilities Life & Non-Life

in €m



Appendix E: Unrealized gains & losses evolution

Unrealized gains & losses

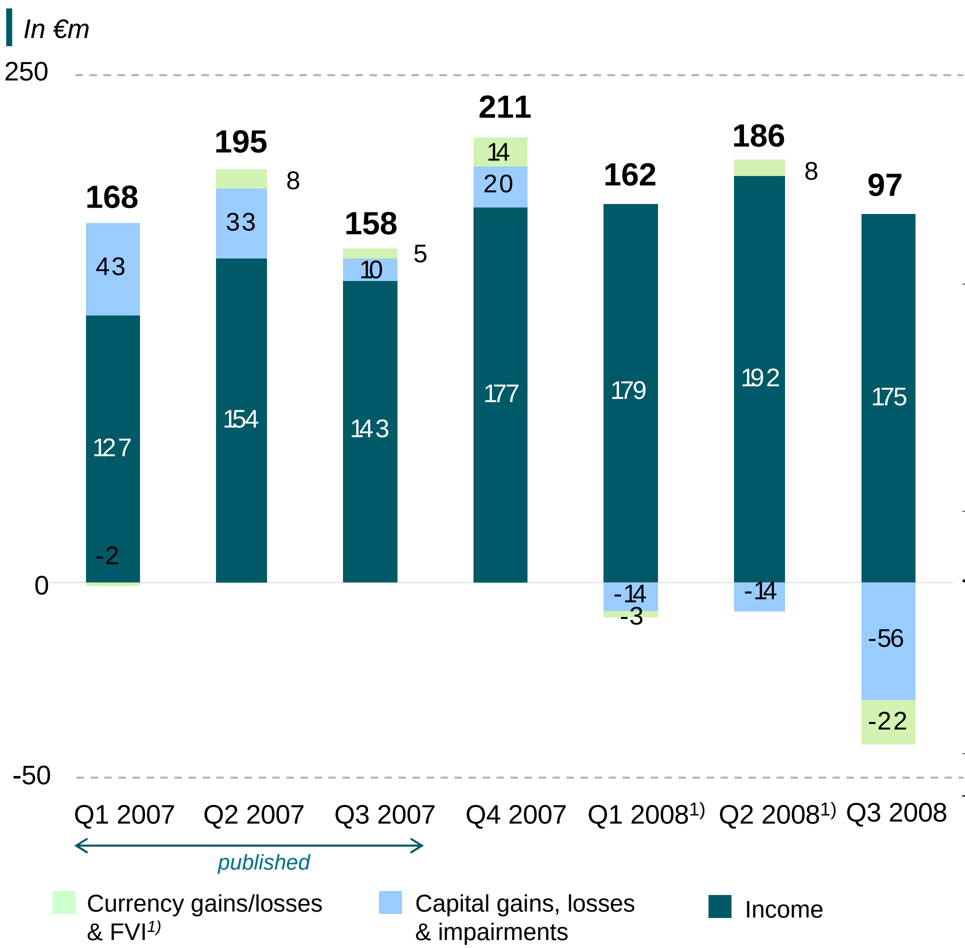
in €m

	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007[1)]	Q1 2008[1)]	Q2 2008[1)]	Q3 2008
Equities	28	29	23	-14	-24	-115	-128	-209
Bonds	-52	-46	-115	-51	-40	-40	-181	-250
Real estates & REITS	122	122	119	122	147	156	141	123
Total	**98**	**105**	**27**	**57**	**83**	**1**	**-168**	**-336**

1) Immaterial changes compared to prior disclosure driven by new Company-wide consistent approach

Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)



	Q2 YTD adj.	Q3 QTD	Q3 YTD
Groupama guarantee impact	*-10*		*-10*
Bonds impairments	*-4*	*-27*	*-30*
Equities impairments	*-47*	*-50*	*-97*
Real estate amortization	*-8*	*-2*	*-10*
Change in depreciation of investment	-69	-78	-147
Realized in real estate	*7*	*4*	*11*
Realized gains on equities	*6*	*6*	*12*
Realized gains on bonds	*34*	*11*	*45*
Realized losses on REITS	*-6*	*1*	*-5*
Capital gains/losses on sale of investments[2)]	41	22	62
TOTAL capital gains, losses and impairments	**-28**	**-56**	**-84**
Fair Value by Income on securities	*5*	*-8*	*-3*
US annuities hedges[2)]	*-18*	*-7*	*-25*
Change in fair value of investment (FVI)	-14	-14	-28
FX gains	19	-8	11
TOTAL currency gains/losses and FVI	**5**	**-22**	**-17**

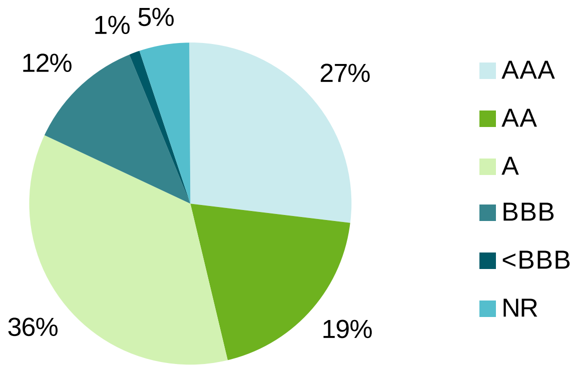
1) Q1 and Q2 2008 figures changed compared to prior disclosures by € +9m and €+5m respectively due to reclassification of certain funds and hedge funds from FVI to AFS

2) Fair value by income – includes effects related to equity options used to hedge US equity linked annuity book, offset to be found in Life technical result, no net impact and no impact on Life operating margin

Appendix E: Total Corporate Bond portfolio

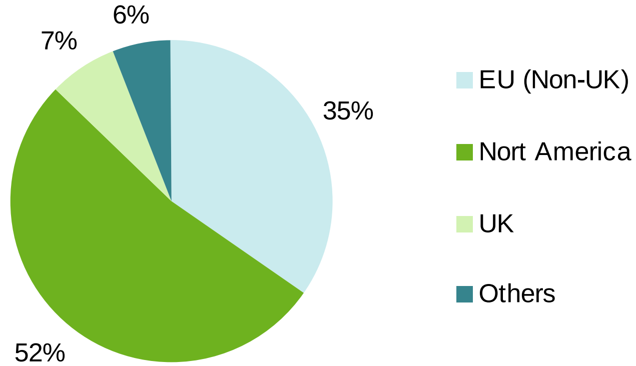
By rating

in %, total € 2.3 billion



By geography

in %, total € 2.3 billion



By sector

in €m

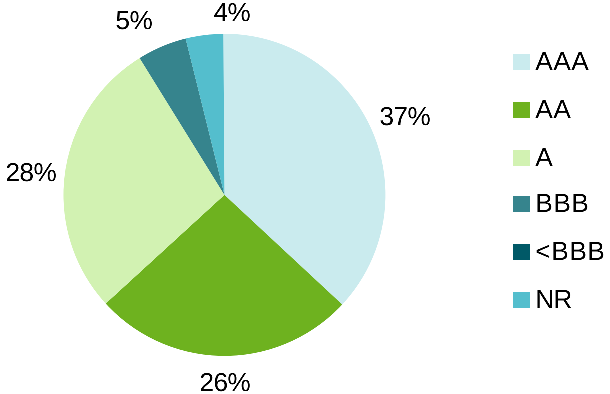
	YTD 2008	In %
Financial	1 530	68%
Industrial	163	7%
Communications	138	6%
Utilities	127	6%
Consumer, Non-cyclical	90	4%
Energy	64	3%
Consumer, Cyclical	56	2%
Diversified	54	2%
Basic Materials	29	1%
Technology	21	1%
Total	2 272	100%

Sector and geography definition based on Bloomberg

Appendix E: "Financials" Corporate Bond portfolio

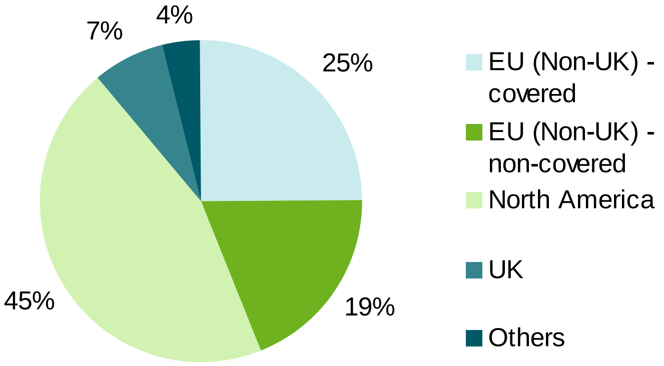
By rating

in %, total € 1.5 billion



By geography

in %, total € 1.5 billion



By sector

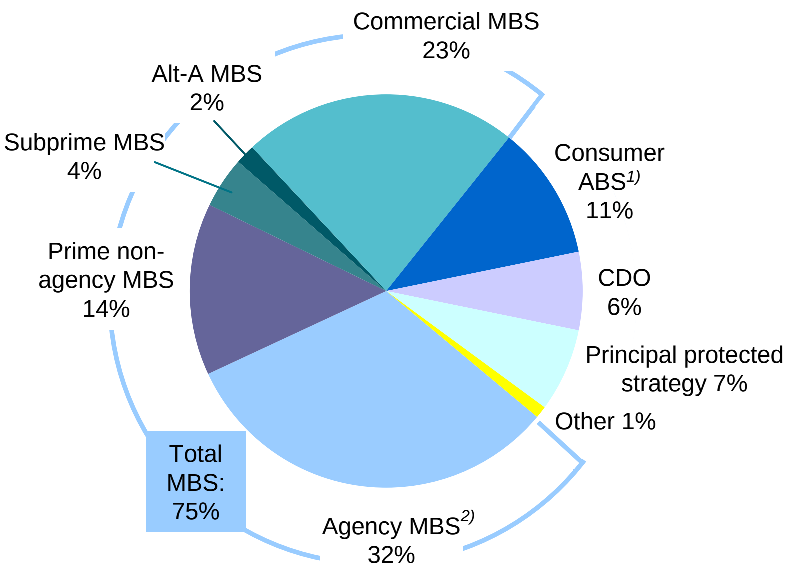
in €m

	YTD 2008	In %
Bank	1 093	71%
Diversified financial services	335	22%
Insurance	78	5%
Real estate	24	2%
Total	1 530	100%

Sector and geography definition based on Bloomberg

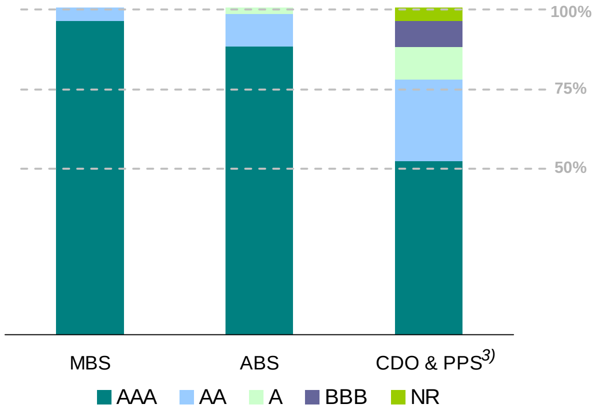
Appendix E: Structured products in fixed income portfolio as of Q3 2008

Structured product portfolio € 1.1 billion

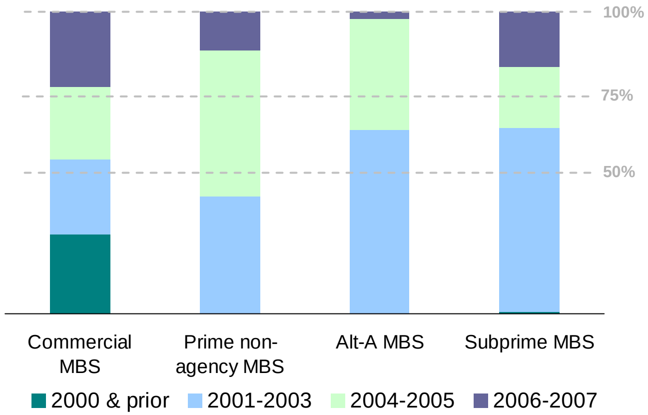


- Credit selection based on underlying issuance quality – only € 22 million credit enhanced by monoliners, all expected to maintain investment grade rating even in the case of complete monoliner failure
- Total unrealized losses at 30 September 09 of ~€ 98 million

of high quality; 89% AAA rating



of good vintage; 77% 2005 and prior



1) *Auto and credit card*
2) *US Agency bonds still included under MBS; will be presented under corporate bonds in future disclosure*
3) *Principal protected strategy*

Appendix E: Key characteristics and performance indicators of subprime and Alt-A products

Alt-A MBS (Total: USD 28.1m)

- Original average credit support 4.77%
- Current average credit support 10.99%
- 100% of Alt-A pools have loan to values (LTVs) <80%
- Weighted average LTV is 63%
- Current weighted average delinquencies 60+ days is 4.25%
- Current weighted average Life is 5.19 years
- Average historical cumulative loss 0.10%

Subprime MBS

Prime 2nds (Total: USD 12.6m)

- Prime 2nd Liens make up 21% of total subprime exposure
- 78% of the 2nd Lien deals are wrapped by monoline insurance provider
- Weighted average LTV is 96.0%
- Current weighted average delinquencies 60+ days is 6.82%
- Current weighted average Life is 4.45 years
- Average historical cumulative loss 3.60%

Subprime (Total: USD 52.5m)

- 15% of subprime exposure is wrapped by monoline insurance provider
- Original average credit support 11.62%
- Current average credit support 31.08%
- 90% of subprime pools have LTVs <80%
- Weighted average LTV is 74.6%
- Current weighted average delinquencies 60+ days is 11.52%
- Current weighted average Life is 9.56 years
- Average historical cumulative loss 1.76%

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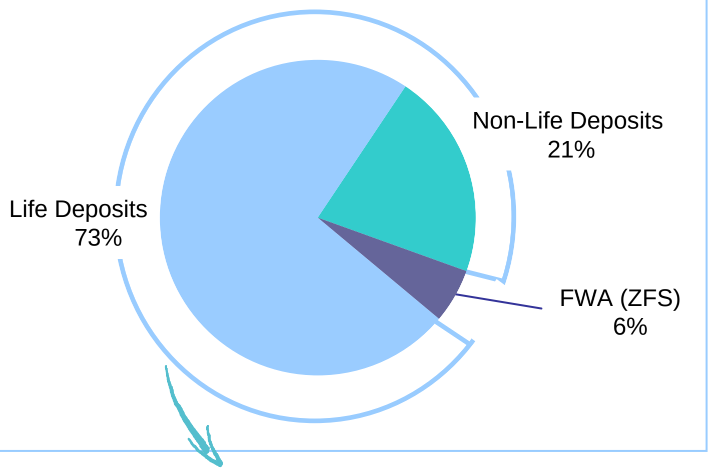
Appendix F: Deposits represents 37% of total invested assets, with a limited credit risk

Funds withheld by cedants € 7.1 billon[1)]



Reinsurance deposit by markets € 6.7 billion

Non-Life	€1.5bn
GAUM	26%
Lloyd's	25%
Spain	12%
France	7%
UK	4%
Others	26%

Life	€ 5.2bn
Germany	46%
France	15%
Italy	14%
Austria	7%
UK	4%
Others	14%

- Loans and accounts receivable represents 37% of the invested assets with an average yield of approx. 3.4%, encompasses
  - Cash deposits with cedants: € 6.7 billion
  - FWA (fund withheld assets with ZFS): € 0.4 billion
- Cash deposits (or funds withheld) are parts of the premiums paid to SCOR for future benefits kept in the cedant's balance sheet
  - In Life, these deposits are backing the mathematical provision. The bulk part is coming from financing treaties in Germany, France and Italy
  - Non Life deposits are covering technical reserves
- Fund withhelds offer a protection for the cedant versus the credit risk on the reinsurer receivables – other usual protections often required by regulation are Letters of Credit, trusts and pledged accounts
- Contractual terms, regulation, local legislation and/or additional recent government guarantees represent a strong principal protection

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1) included in IFRS accounts

Appendix F: Debt structure

Debt	Amount	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up	First call date	Comments
Subordinated debt	US$ 100 million	7 June 1999	30 years June 2029	floating	first 10 years: 3-month Libor rate + 0,80% and 1,80% thereafter	25 June 2009	Credited as capital by rating agencies
Subordinated debt	€ 100 million	6 July 2000	20 years July 2020	floating	first 10 years: 3-month Libor + 1,15% and 2,15% therefore	6 July 2010	Credited as capital by rating agencies
Subordinated debt	€ 50 million	24 March 1999	Perpetual	floating	first 15 years: 6-month Euribor +0,75% and 1,75% beyond the 15 years	24 March 2014	Credited as capital by rating agencies
Super subordinated debt	€ 350 million	28 July 2006	Perpetual	floating	3-month Euribor + 2,90%	28 July 2016	Credited as capital by rating agencies
Oceane - convertible bond	€ 200 million	2 July 2004	5 years January 2010	fixed	4.125%		Conversion price € 19.1 - not considered as capital by the rating agencies

- At this point no refinancing needs
- One step-up in June 2009 - not material and cost still very competitive after step-up
- Convertible bond maturing in 2010 – voluntary conversion at € 19.1, not considered as capital by rating agencies

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Appendix G: Converium Final purchase price allocation

P-GAAP framework: final purchase price allocation

in €m	30/09/07	12 months adjustment	Purchase of minority interest	30/09/08
Purchase price	**1 868**	**8**	**32**	**1 908**
Acquisition costs	**11**	**4**	**1**	**16**
Total cost of investment	**1 879**	**12**	**33**	**1 924**
IFRS Net asset at acquisition date[1)]	**1 513**	**(178)**	**27**	**1 362**
Earnings and other adjustments	**7**	**2**	**1**	**10**
Minority share of net assets acquired	**(36)**	**10**		**(26)**
Net assets acquired revalued	**1 484**	**(166)**	**28**	**1 346**
Goodwill	**395**	**178**	**5**	**578**

- Initial accounting for Converium acquisition had resulted in goodwill of € 395 million at Q3 2007
- Subsequent adjustments, mainly driven by class action settlement in Q1 2008, resulted in the increase in goodwill to €421 million as of Q2 2008
- In the third quarter 2008 the goodwill related to the Converium acquisition increased to € 578 million, mainly due to the de-recognition of € 78 million of "Customer Relationship" intangible assets. We have been able to successfully retain the Converium portfolio (98% of client retention by volume), with a very smooth integration process. It has now become impractical to fulfill IFRS controls and separability criteria related to "Customer Relationship" intangible assets. This has no impact on the tangible book value of the Company since these assets were not treated as capital by rating agencies and regulators. In addition, SCOR strengthened Converium GMDB (Guaranteed Minimum Death Benefit) run-off Life reserves following a detailed review of the model and the refinement of assumptions, which increased goodwill by € 67 million. Other adjustments led to an additional increase in goodwill of € 15 million. Consequently, these changes required the net income for the first half of 2008 to be positively adjusted by € 17 million, including € 6 million for the de-recognition of "Customer Relationship" intangibles, € 5 million for re-classification of certain investments to "available for sale" and other items totaling € 6 million. Furthermore, it will have a positive pre-tax impact of € 11.4 million in 2009 and € 10.1 million in 2010

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