SCOR GLOBAL P&C
January 2009 renewal results

January renewals demonstrate SCOR's continued focus on profitability and diversification

11 February 2009

SCOR

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.

1 **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)

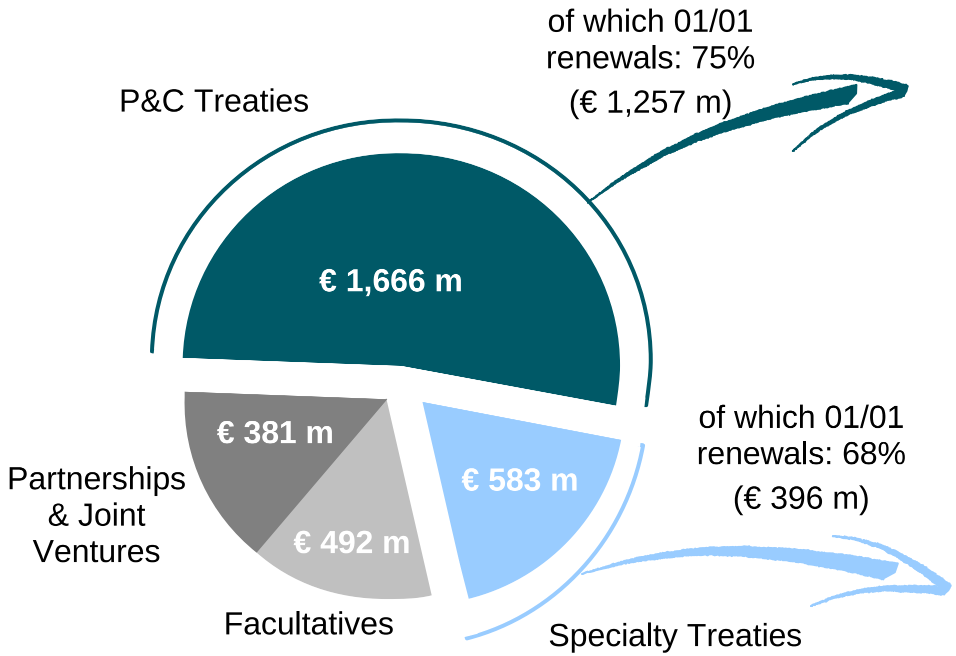
1) For pricing purposes, on underwriting year basis: the addition of the expected loss ratio and the acquisition costs ratio (cedent's commission and brokerage ratios), excluding internal expenses.
2) On accounting year basis: the addition of the loss ratio after retrocession, the acquisition costs ratio (cedent's commission and brokerage ratios) and the internal expenses ratio.
See appendix for definitions.

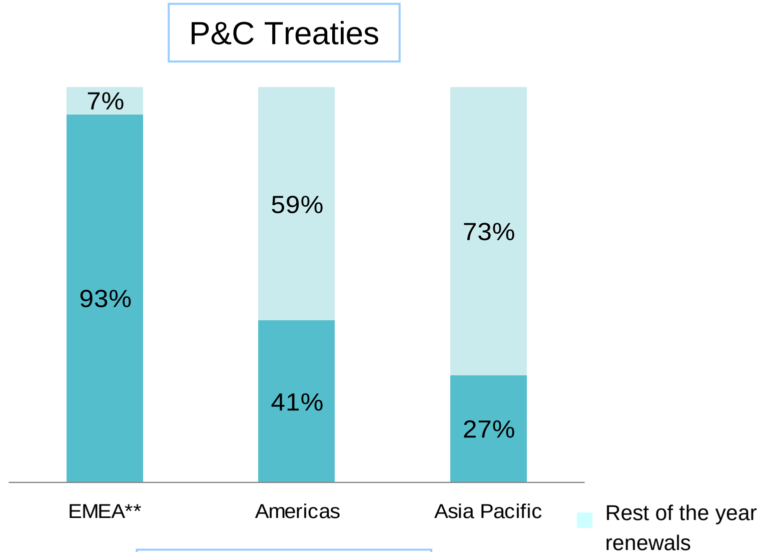
Active portfolio management with profitability focus improves business quality

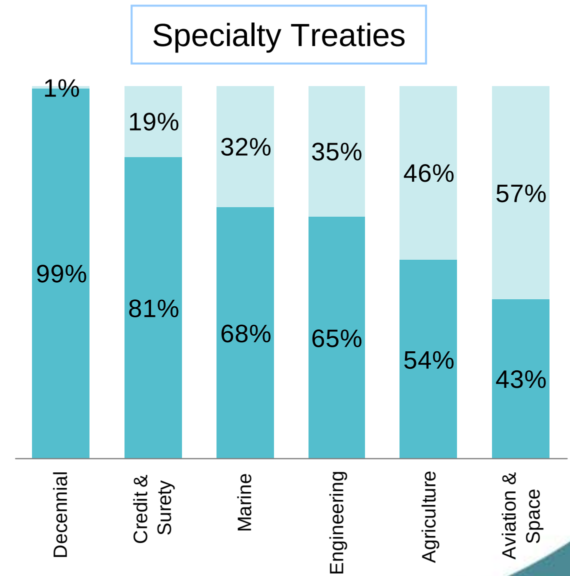
- SCOR reports 2009 January Renewals with a 3.3% price increase (Proportional +1.7%, Non-Proportional +8.5%), exposure (-0.9%) and acquisition costs (-0.7%) changes
- 73% of Total Global P&C Treaty premiums up for renewal in January
- 1/1 Total Global P&C Treaty volume increased 3% to €1,708 million, 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 (*)







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.

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(*) 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…

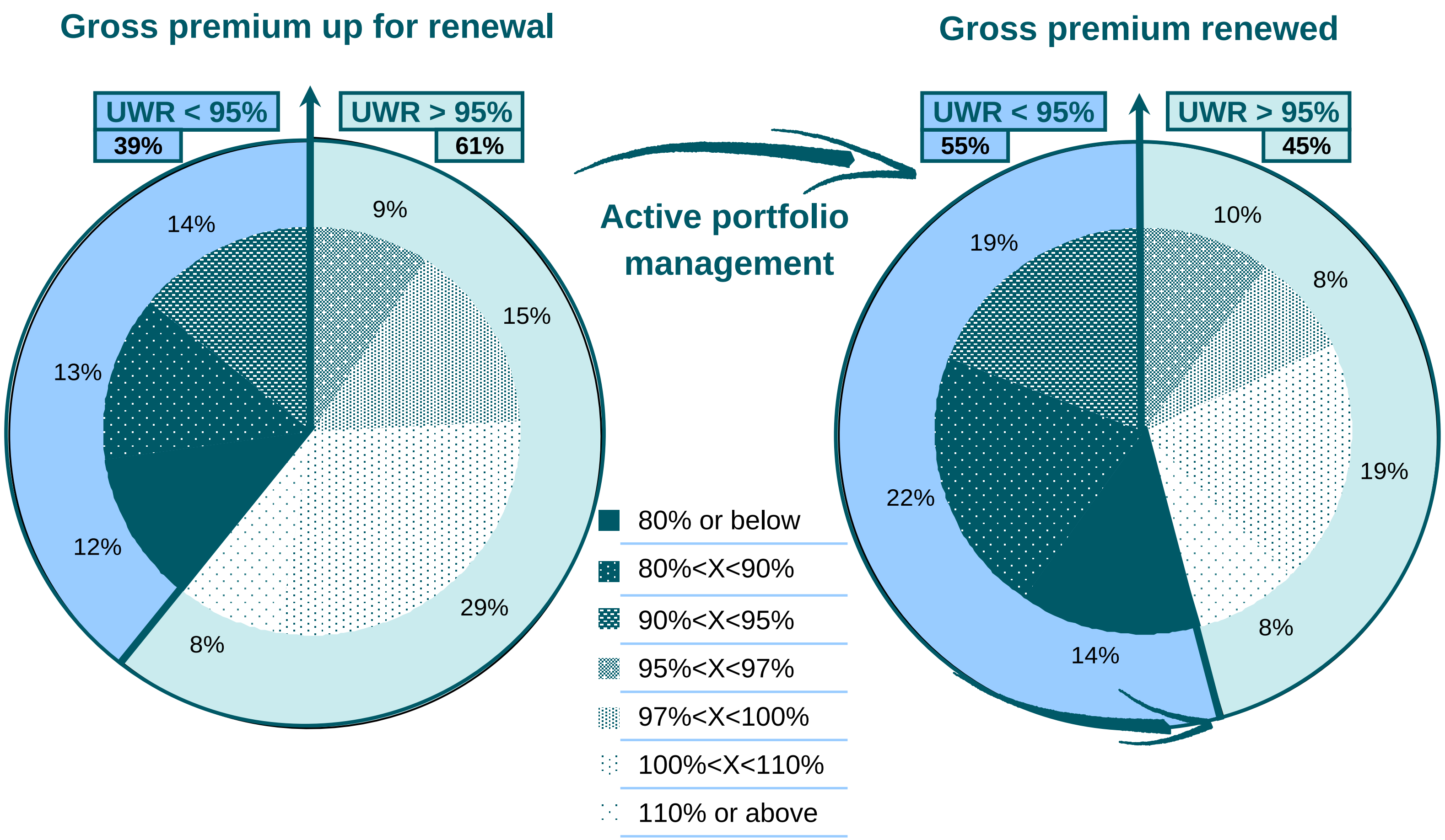
in % of 1/1 gross premiums

Active portfolio management

	Business up for renewal		Business renewed
Global P&C			
P&C Treaty	76%	Develop Specialty Lines	74%
Specialty Lines	24%		26%
Type (P&C Treaty only)			
Proportional	68%	Increase Non-Proportional business	65%
Non-Proportional	32%		35%
Geography (P&C Treaty only)			
EMEA	85%	Improve geographic diversification	81%
Americas	11%		14%
Asia Pacific	4%		5%

…by shifting its business towards improved expected gross technical profitability

Distribution by expected gross pricing underwriting ratios (UWR)(1)



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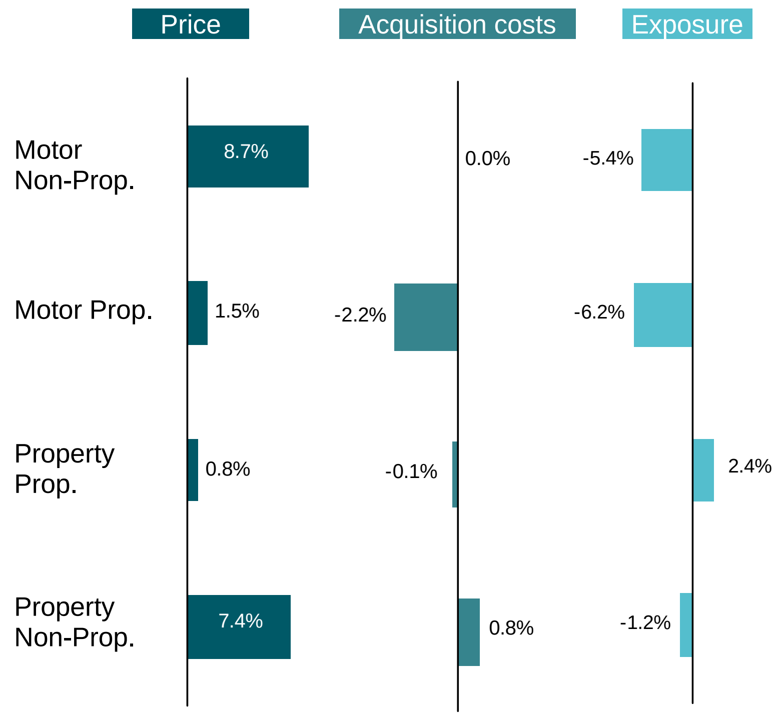
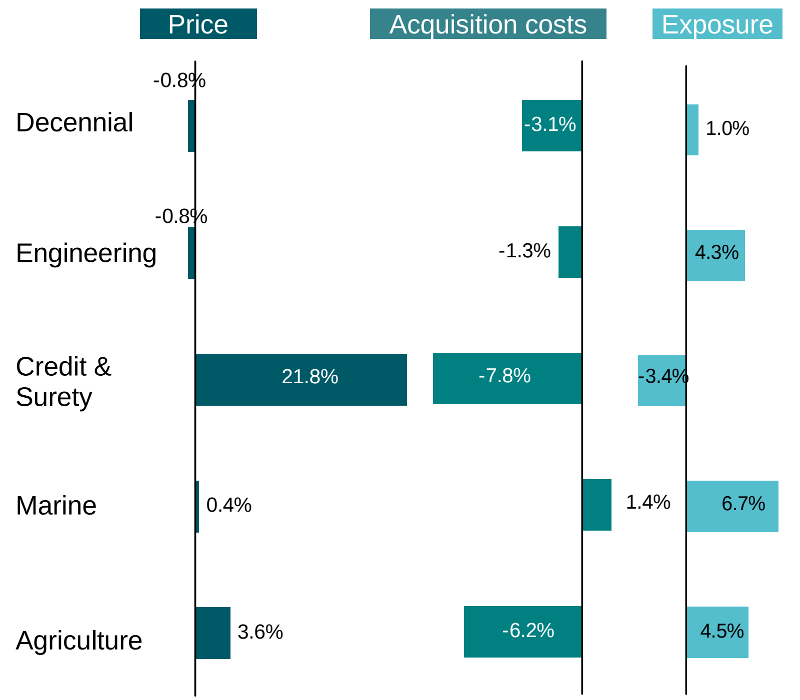
1)For pricing purposes, on an underwriting year basis: the addition of the expected loss ratio and the acquisition costs ratio (cedent's commission and brokerage ratios), excluding internal expenses.

Further demonstrated by strong price increases and lower exposure in major business lines

Major Treaty P&C lines



Major Specialty Treaty lines



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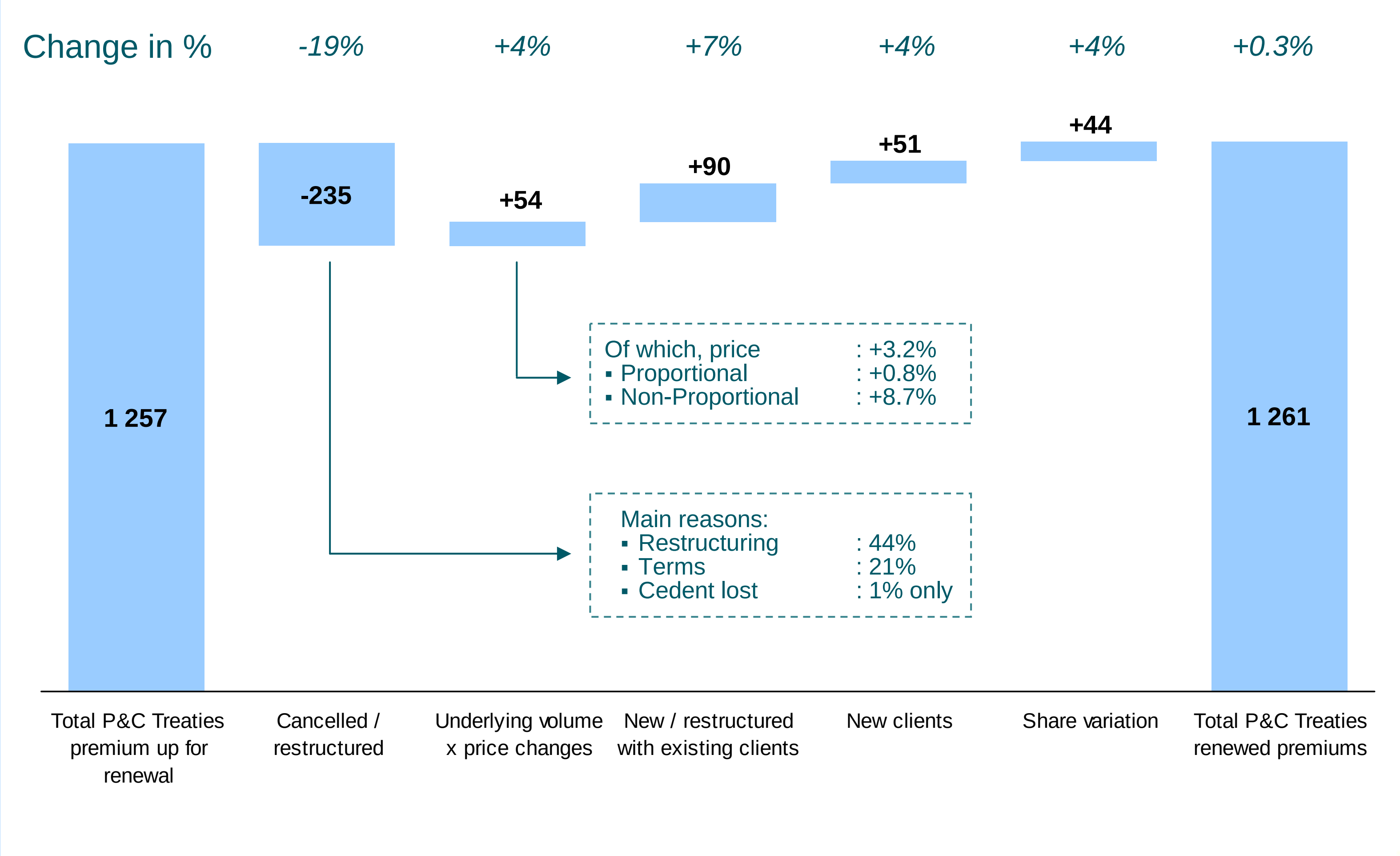
P&C Treaties: Focus on profitable business

in €m



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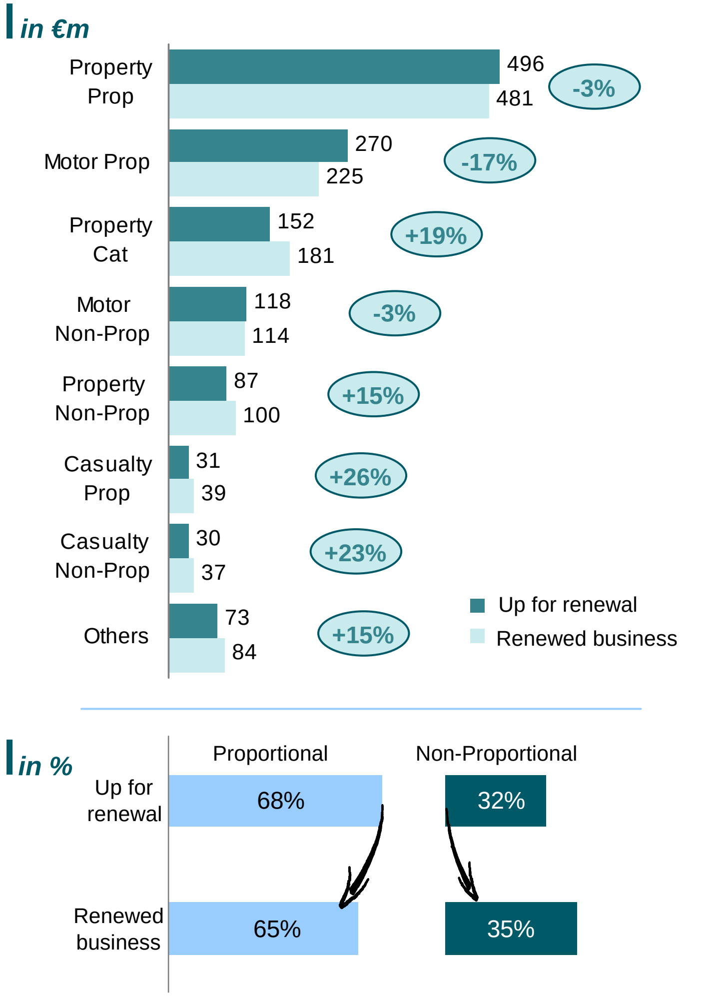
Shift of portfolio for a higher technical profitability…

By Line of Business



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

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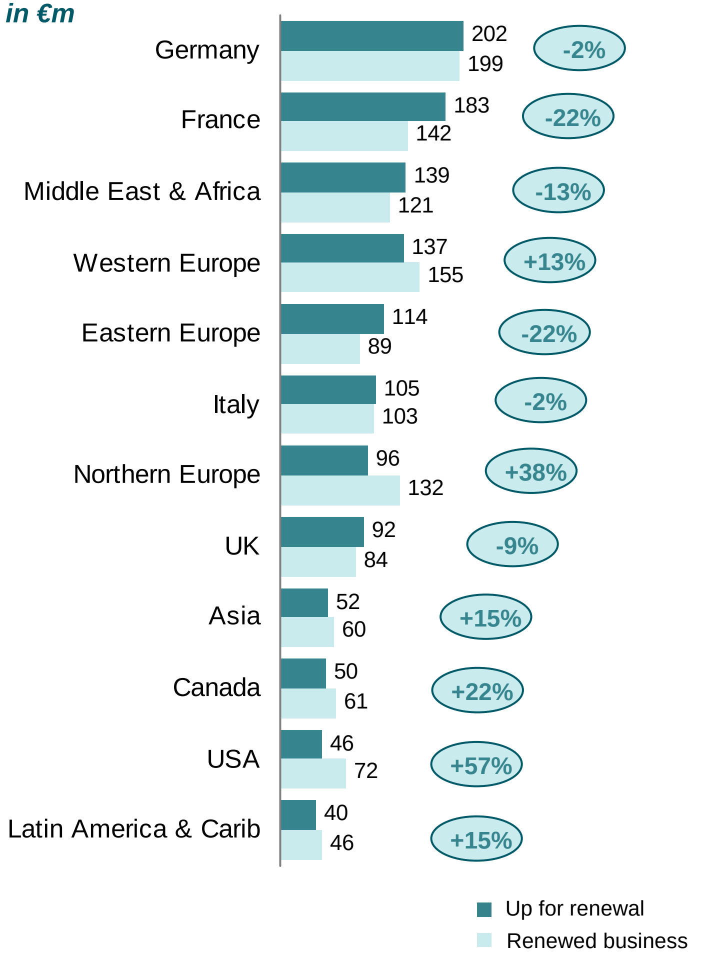
…also reflected in geographical shift towards Americas and Asia

By Geography

in €m



- **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

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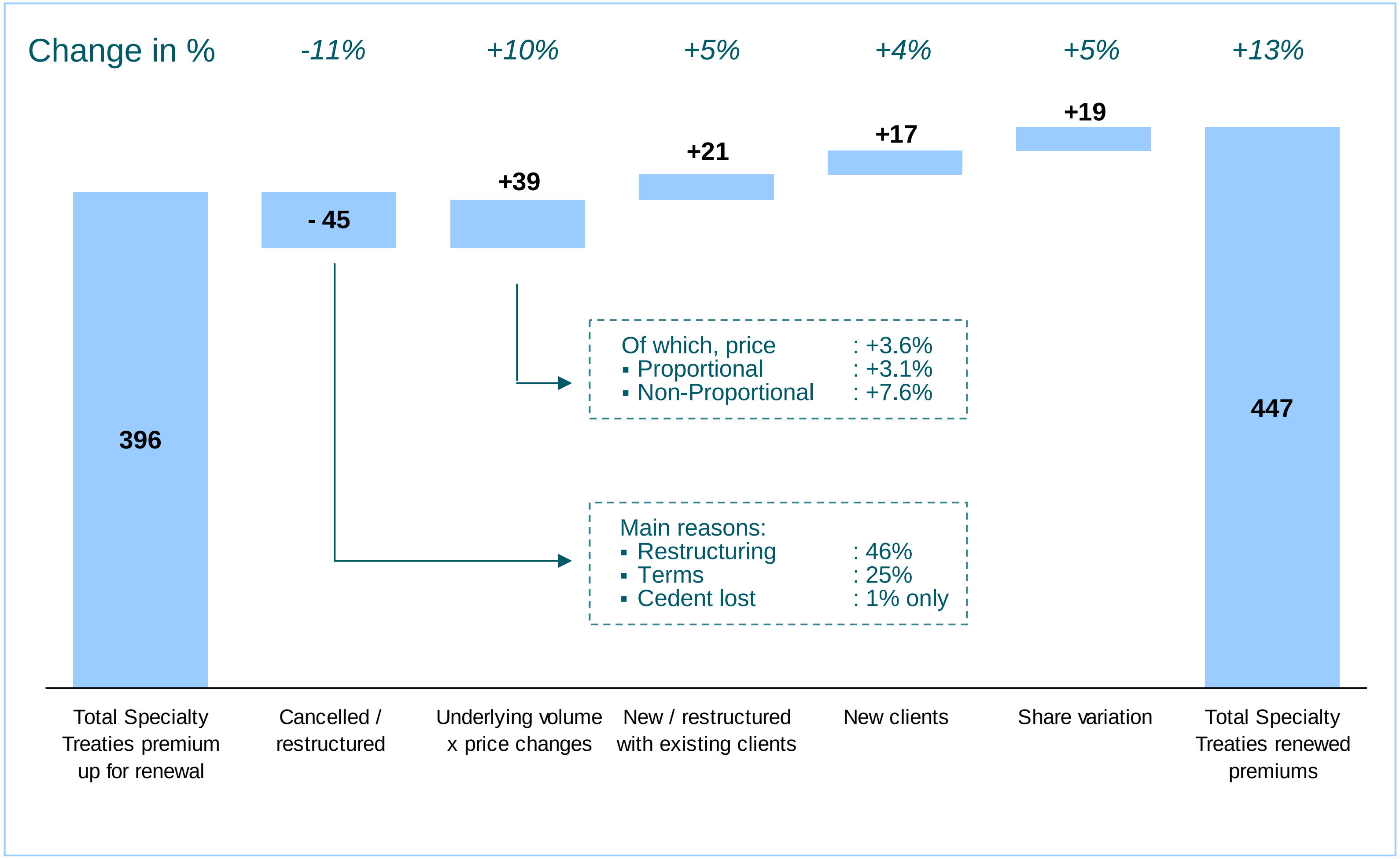
Specialty Treaties: Continued selective growth, leveraging on the franchise network

in €m



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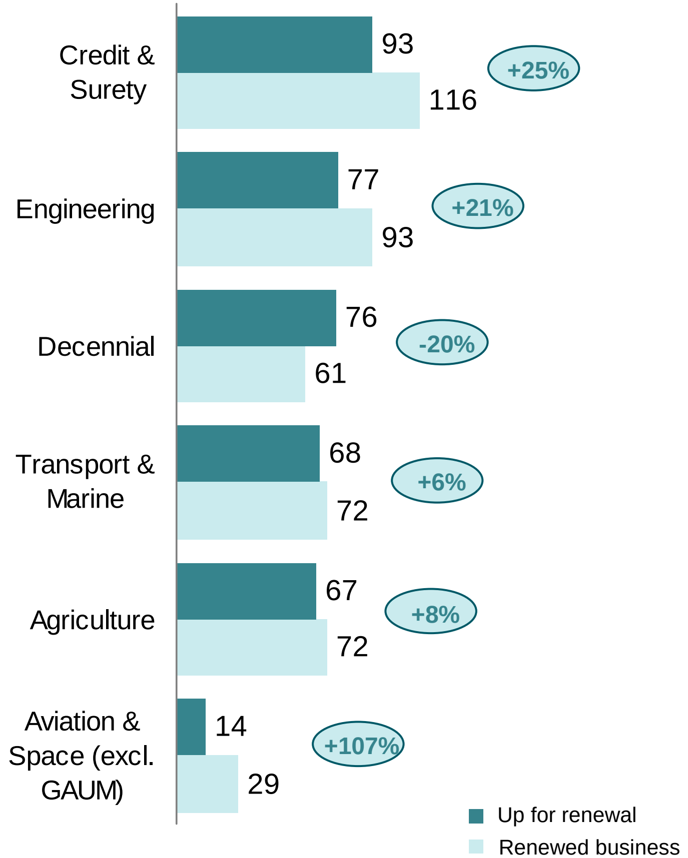
Active but prudent cycle management in Specialty Lines

By Line of Business

in €m



- **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
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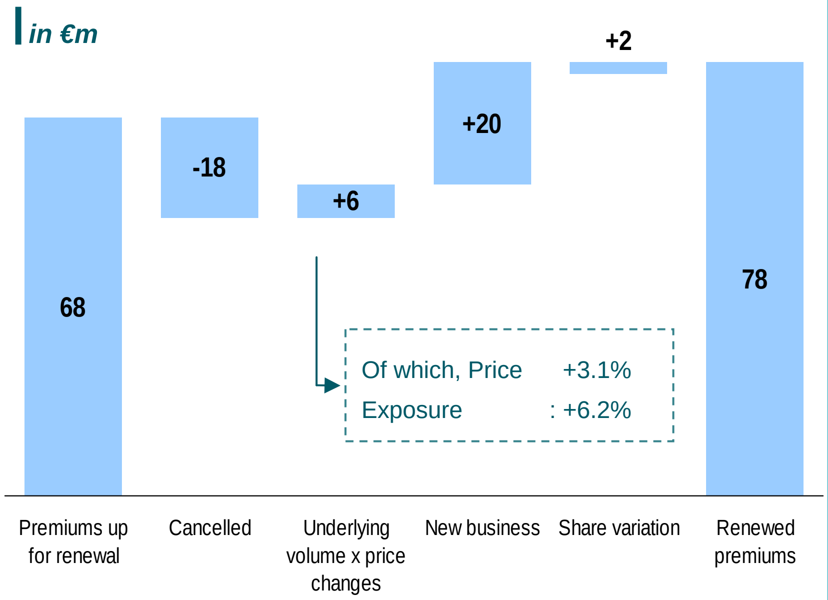
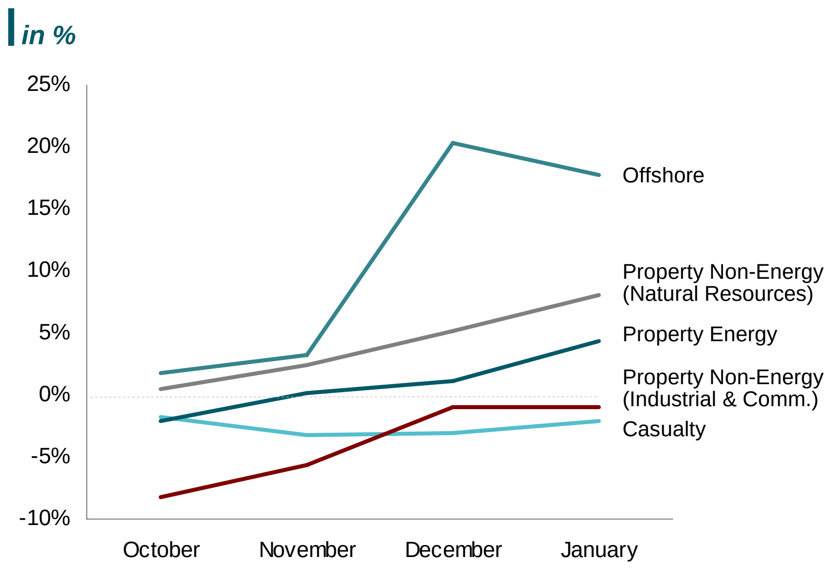
Business Solutions: Increased volume in selected lines and classes

January renewal development



Monthly pricing trend



➔ **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%)

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SCOR Joint Ventures and Partnerships

Medical Defence Union (MDU)

- 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

Global Aerospace (GAUM)

- 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

Lloyd's

- 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**

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

Premium volume expected to increase by ~5% in 2009

Expected Group premium income in 2009

in €bn

Global P&C:		
January 2009 renewals	**1.7 bn**	
- P&C Treaties	1.3 bn	
- Specialty Treaties	0.4 bn	
Joint Ventures & Partnerships	0.4 bn	
Facultatives	~ 0.5 bn	
Renewals rest of the year	~ 0.6 bn	
SCOR Global P&C	***~ 3.2 bn***	***~ +4%***
SCOR Global Life	***~ 2.9 bn***	***~ +8%***
Total SCOR Group	***~ 6.1 bn***	***~ +5%***

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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
- Focussed 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).
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See appendix for definition.

APPENDIX

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