SCOR GROUP

Q4 2009 results

SCOR demonstrates its capacity to combine growth, profitability and solvency and records a net result of EUR 370 million

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.

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

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.

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 ("Document de Référence") and subsequently updated in the half year report, both available on SCOR website www.scor.com. The 2009 "Document de Référence" will be registered with the AMF and published shortly.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. The 2009 financial statements have been audited.

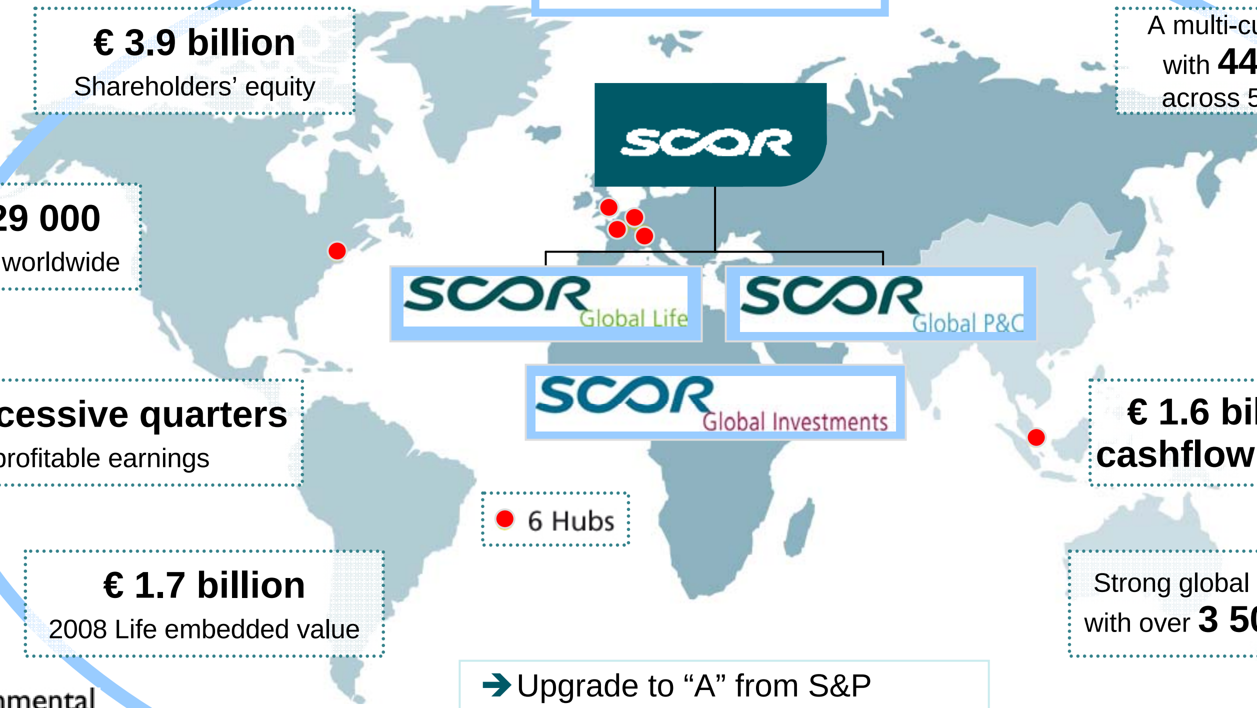
1	SCOR delivers on its strategy
2	Robust full year 2009 results
3	SCOR manages the transition to a foreseeable post-crisis environment and will continue to play a leading role in the industry

The SCOR Group is resourcefully geared towards the current and future reinsurance and economic environments

reinsurance Readers' Awards 09
European Reinsurer of the Year

Risk Awards 2009
Insurance Risk Manager of the Year

A powerful two-engine Group



€ 3.9 billion
Shareholders' equity

A multi-cultural Group with **44 offices** across 5 continents

More than **29 000** shareholders worldwide

€ 28 billion
balance sheet

21 successive quarters
Of profitable earnings

€ 1.6 billion operating cashflow over the last 24 months

€ 1.7 billion
2008 Life embedded value

Strong global franchise with over **3 500** clients

- ➔Upgrade to "A" from S&P
- ➔Upgrade to "A2" from Moody's
- ➔Upgrade to "A" from Fitch
- ➔AM Best "A-", positive outlook

Environmental Finance AWARDS 2009
Catastrophe Risk Transaction of the Year

SCOR

The SCOR Group's strength derives from the consistent application of its strategic cornerstones

Strong Franchise | **Controlled Risk Appetite** | **High Diversification** | **Robust Capital Shield**

Robust solvency

- Capital based underwriting and asset allocation, applying **consistent risk appetite** on both sides of the balance sheet
- **Proven ERM approach** (raised to "strong" by S&P) supported by **robust capital shield policy**

Consistent profitability

- Among the **highest average ROE** in the industry, with lowest volatility -1)
- Continued profitability focus resulting in **low technical results volatility**
- Technical profitability achieved with **no recourse to reserve releases**

Strong growth

- **5% average yearly premium growth** between 2007 -2) and 2009, with active portfolio management for **increased profitability expectations**
- 2007-2009 8.4% Book Value per share growth, with **43% average payout ratio** -3)

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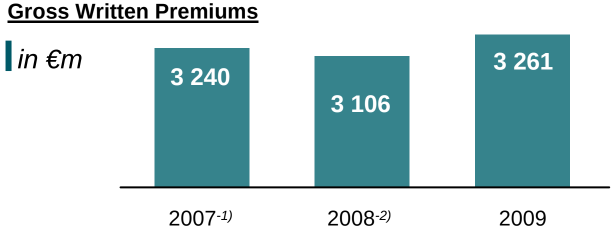
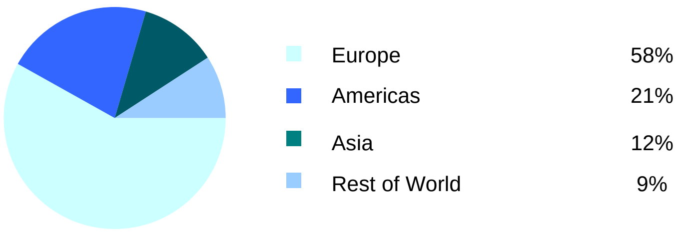
(1- As of Q3 2009 financial results, average ROE during the last 5 years at 11.8%, with second lowest volatility among Renaissance Re, Partner Re, Hannover Re, Munich Re, XL Re, Transatlantic Re, Everest Re, Swiss Re and Paris Re
(2- 2007 on a pro-forma basis
(3- The 2009 Dividend (€1.00 per share) is subject to approval of the Shareholders Annual General Meeting on April 28th, 2010

Global franchise execution supported by a commercially dynamic, well-diversified P&C division…

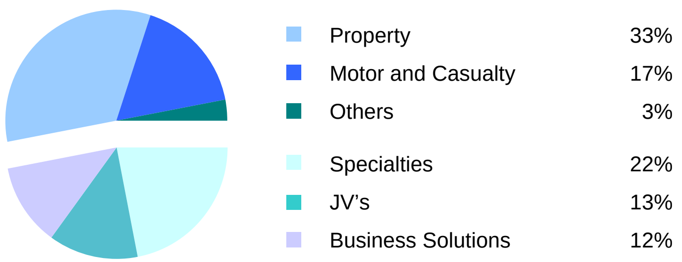
P&C stable base



Strong European foundation



Short-tail focus



SCOR Global P&C

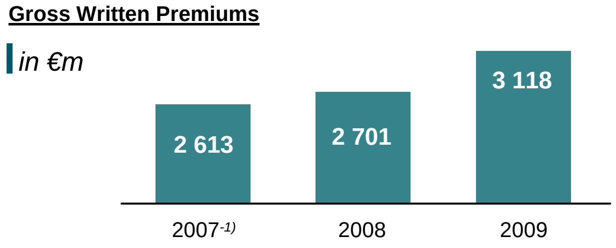
- ➔ Underwrites **traditional reinsurance** business focusing on **short-tail business** lines, with a combination of **local and global presence**, **voluntarily underweight in the USA**
- ➔ Provides clients with customized solutions, **leveraging on franchise**, network and global approach to synergies between Specialty lines and Treaty P&C
- ➔ **Benefits from improved position: successful January 2010 renewals**, in line with pre-renewals expectations
- ➔ Combines **pockets of growth** with existing and new clients and **increased technical profitability** prospects thanks to **price increase** and **active portfolio management**: cancelled and restructured over € 750 million of expiring business between 2009 and January 2010

SCOR

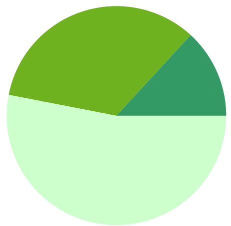
(1- On a pro-forma basis
(2- 2008 decrease largely driven by FX: the variation between 2007 and 2008 at constant rates is +0.2%

…and a consistently profitable, uniquely positioned, Life business engine

Strong Life growth

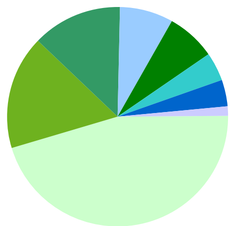


Solid European roots



Europe	53%
Americas	34%
Asia / Rest of the world	13%

Mortality-based portfolio



Life	45%
Financing	17%
Annuities	13%
Health	8%
Disability	7%
LTC	4%
Critical Illness	4%
Personal Accident	2%

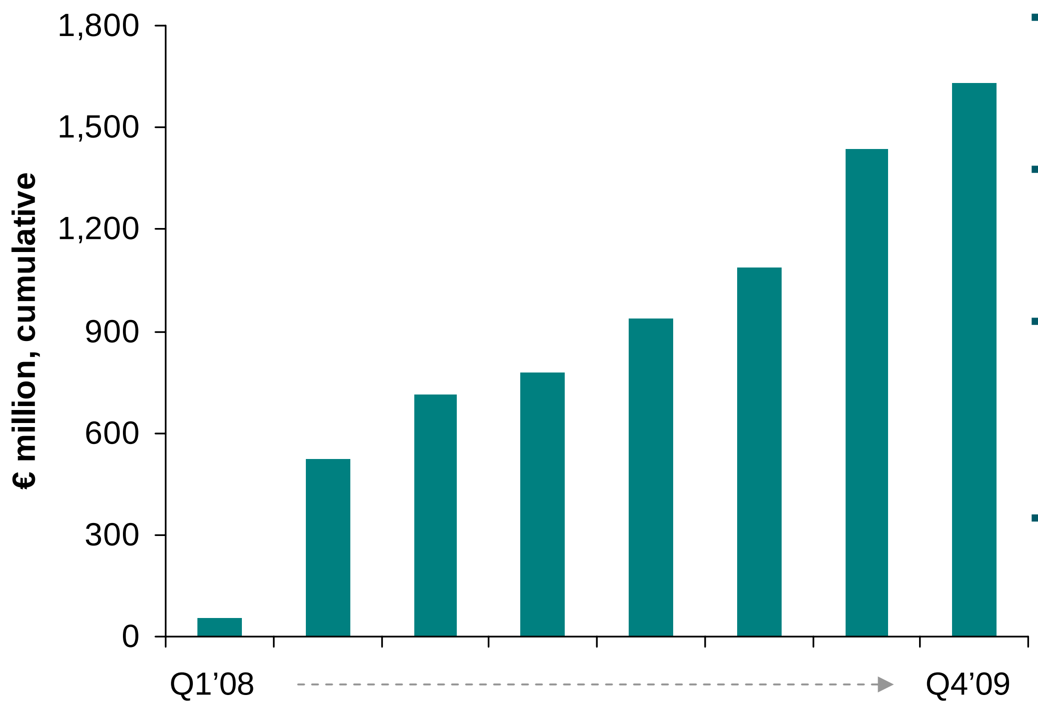
SCOR Global Life

- Focuses on **traditional mortality reinsurance risks**, providing **stability of results**
- Delivers **4% growth in 2008 EEV**, with a **mature business book** expected to provide **substantial distributable cash flow** over the next years (43% within the first 8 years)
- Pursues **dynamic growth in the European and Asian markets**, whilst confirming **selective underwriting in the price-sensitive US market**
- Benefits from **high barriers of entry** and offers tailor-made and **innovative solutions** focusing on long-term relationships, through **local presence and strong expertise**
- Leverages on **Remark's** unique distribution offering

(1- On a pro-forma basis

A cash focused business model delivering € 1.6 billion of cumulative operating cash flow in 24 months

A strongly focused operating cash flow business model



- **€ 1.6 billion of cumulative operating cash flow** over the last 24 months
- Strong and consistent **operating cash flow** production from both **Life and P&C** engines
- Cash flow focus supports the **continuous profitability** ("no red quarters" since Q4 2004) of the Group
- Sustains the **robust dividend policy** (41% average over the last 5 years, or € 606 million)-1) and the current **low leverage** of the Group (10.9%)-2)

Cash flow focus provides degrees of freedom

(1- Including estimated € 179 million of 2009 dividend; the 2009 dividend (€ 1.00per share) is subject to approval of the Shareholders Annual General Meeting on April 28th, 2010

(2- Debt leverage of the Group excluding the Oceane convertible. Including the Oceane convertible, which matured in December 2009, the leverage of the Group is 14.6%

1	SCOR delivers on its strategy
2	**Robust full year 2009 results**
3	SCOR manages the transition to a foreseeable post-crisis environment and will continue to play a leading role in the industry

2009 financial highlights

- **Annualized Return On Equity (ROE) of 10.2%, over the target of 900 bps above risk-free rate**
  - High ROE in spite of low investment returns caused by the financial crisis
  - Gross written premiums at € 6 379 million, up 9.8% compared to FY08 YTD[-1)]
  - Solid net income at € 370 million, with Earnings Per Share (EPS) at € 2.06
  - Continued positive profit contribution of business engines:
    - SCOR Global P&C net combined ratio at 96.8%[-2)], impacted by natural catastrophe losses (5.1 pts of combined ratio) and excluding the WTC arbitration outcome; including the WTC one-off the combined ratio is 98.8%
    - SCOR Global Life operating margin at 5.8%
- **Shareholders' equity strongly increases by 14.2% compared to 2008 to € 3.9 billion**
  - Book value per share reaches € 21.80, up from € 19.01 at Q4 2008
  - SCOR's business model continues to deliver strong operating cash flow of € 851 million for full year 2009
  - Implemented investment portfolio inflection program while maintaining high level of liquidity (€ 1.7 billion) and short duration of the fixed income portfolio (3.6 years)
- **Proposed dividend of € 1.00[-3)] per share, representing a payout ratio of 48%, with an option proposed to the shareholders to receive the dividend in SCOR shares[-4)]**

(1- At current exchange rates
(2- See Appendix A, page 29 for detailed calculation of the combined ratio
(3- Subject to approval of the Shareholders' Annual General Meeting on April 28th, 2010
(4- Subject to approval of the Shareholders' Annual General Meeting on April 28th, 2010, being specified that the issue price for the new shares is set at 90% of: the average share price over the last 20 trading days before the decision is made by the AGM minus the dividend amount

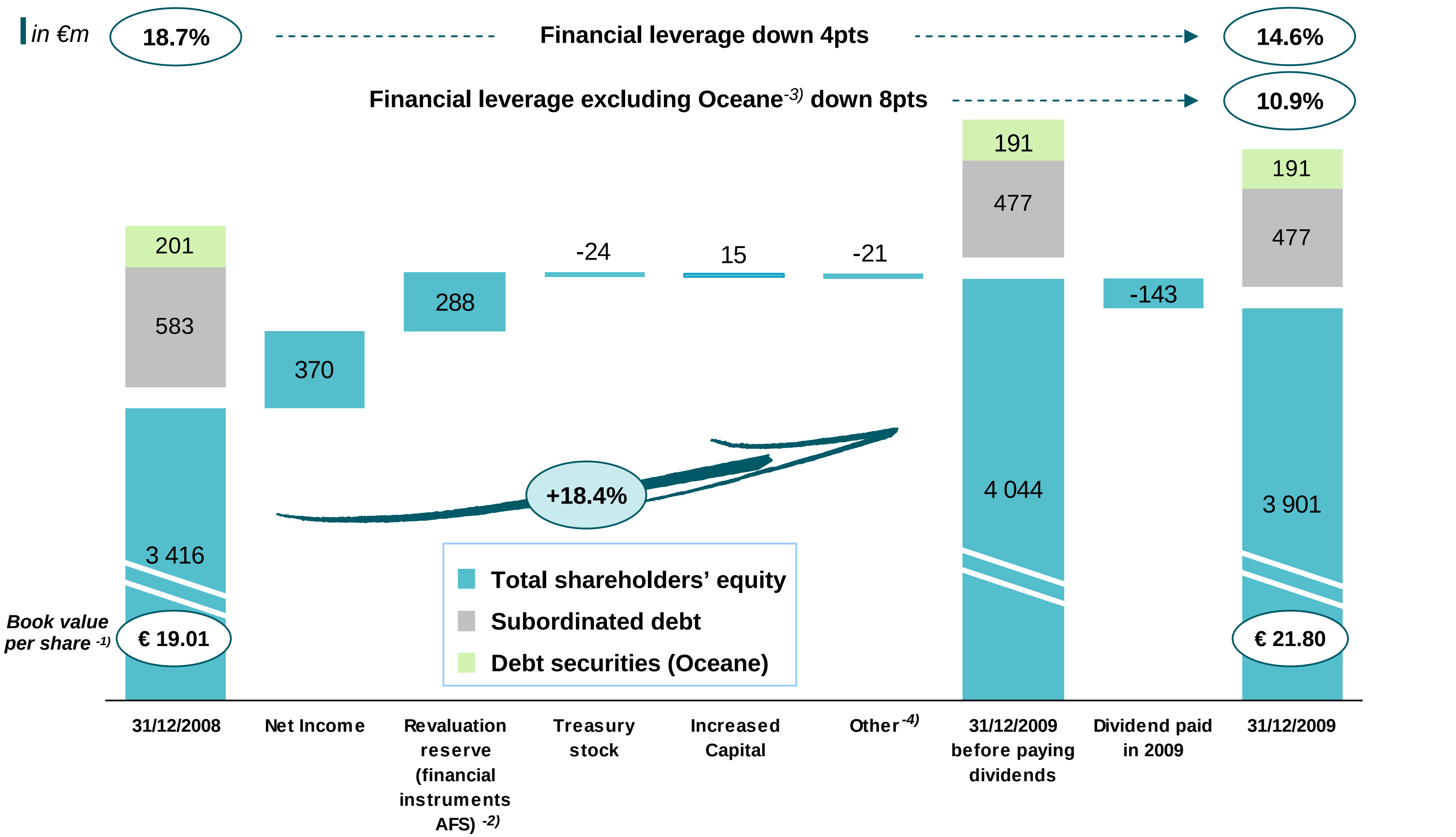
SCOR generates solid net income and significantly increases book value per share

	in €m	Q4 2009 YTD	Q4 2008[1)] YTD	Variation at current FX	Variation at constant FX
Group	**Gross written premiums**	6 379	5 807	+9.8%	+10.0%
	Net earned premiums	5 763	5 281	+9.1%	+8.1%
	Operating result excluding impairments[2)]	619	631	-2.0%	-4.5%
	Net income	370	315	+17.6%	+12.9%
	Cost ratio[3)]	5.5%	6.0%	-0.5pts	
	Investment income *(gross of expenses)*	503	467	+7.7%	
	Investment yield *(net of expenses)*	2.4%	2.3%	+0.1pts	
	ROE	10.2%	9.0%	+1.2pts	
	EPS (€)	2.06	1.76	+17.0%	
	Book value per share (€)	21.80	19.01	+14.7%	
	Operating cash flow	851	779[4)]	+9.2%	
P&C	**Gross written premiums**	3 261	3 106	+5.0%	+5.8%
	Combined ratio (excluding WTC impact)[5)]	96.8%	98.6%	-1.8pts	
Life	**Gross written premiums**	3 118	2 701	+15.4%	+14.9%
	Life operating margin	5.8%	6.0%	-0.2pts	

(1- Adjusted and published
(2- Total impairments for FY 2009 are € 247 million; equivalent impairments for FY 2008 adjusted and published are € 283 million
(3- See Appendix A, page 30 for detailed calculation of the cost ratio
(4- Includes a settlement of EUR 240 million relating to an agreement reached with Groupama regarding the definitive amount of a guarantee which was granted in the context of the acquisition of SOREMA by SCOR in 2001
(5- The 2009 combined ratio including the WTC arbitration outcome is 98.8%; see Appendix A, page 29 for detailed calculation of the combined ratio

Strong shareholders' equity increase of 18.4% before and 14.2% after dividends – leverage below 11% at January 2010

2009 development



(1- Excluding minorities
(2- Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes
(3- SCOR reimbursed the remaining bondholders in cash on 4 January 2010
(4- Other consists of: Net Income of minorities +1, Currency translation adjustment -21, Share based payments -2, Consolidated reserves without dividends +1

Strong operating cash flow continues in Q4 2009

in €m

	2009
Cash and cash equivalents at 1 January	**1 783**
Net operating cash flow, of which:	851
SCOR Global P&C	384
SCOR Global Life	467
Net cash flow from investment activities[1)]	-1 052
Net cash flow from financing activities[2)]	-269
Effect of exchange rate variations on cash flow	12
Total cash flow	-458
Cash and cash equivalents at 31 December	**1 325**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	329
Total cash and short-term investments	**1 655**[3)]

- Business model continues to deliver strong operating cash flow of € 851 million as at 31 December 2009, with strong contribution from both business engines
- Q4'09 cash and short-term investments position slightly lowered compared to Q3'09 (€1.7 billion and €1.8 billion respectively)
- Approximately € 1 200 million cash flow from maturity and coupons of fixed income portfolio expected in 2010

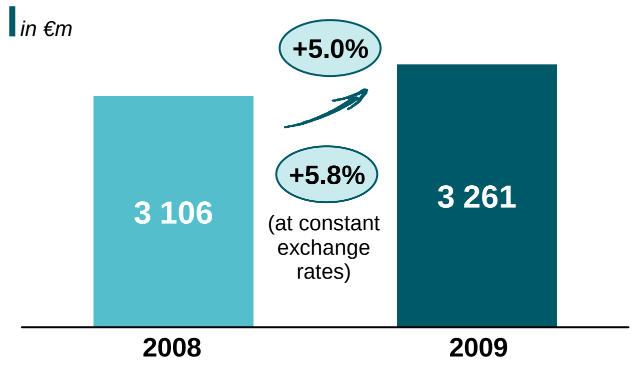
(1- Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments

(2- 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 debt

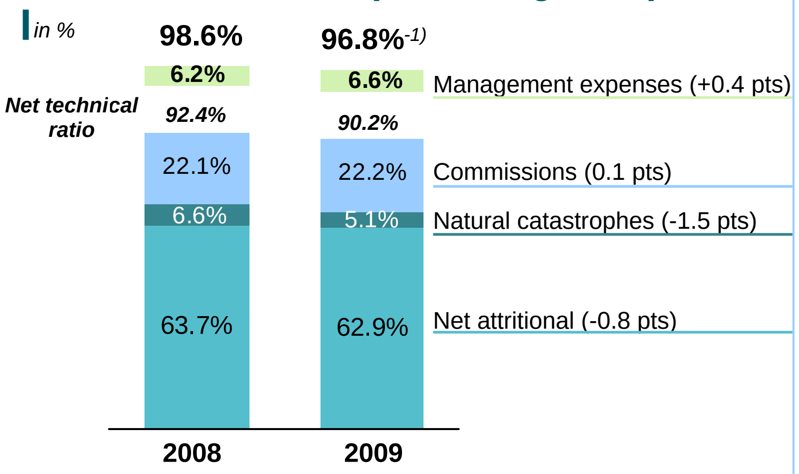
(3- Rounding difference in the total

SCOR Global P&C: in line with expectations with premium growth and improvement in technical profitability

Gross written premiums



Net combined ratio (excluding WTC)



SCOR Global P&C

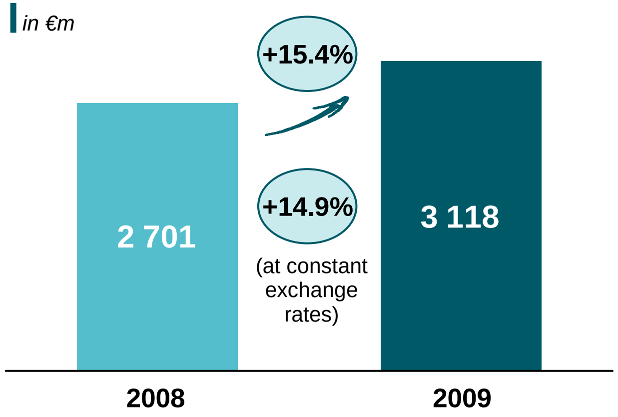
- ➔ Premium volume growth at constant exchange rates in line with year-end projections given in previous quarters
- ➔ Combined ratio excluding WTC below 97%-98% assumptions highlighted at the July 2009 Investors' day
- ➔ Combined ratio improvement vs. 2008 is primarily driven by a lower impact from natural catastrophes and further improvement in the attritional performance thanks to active portfolio management
- ➔ Successful January 2010 renewals combine growth and an increase in expected profitability, projecting a 2010 Net Combined ratio trending towards 96%

(1- Excluding WTC arbitration outcome; the 2009 combined ratio including the WTC arbitration outcome is 98.8%; see Appendix A, page 29 for detailed calculation of the combined ratio

SCOR Global Life: strong growth, with operating margin stable to 2008 level

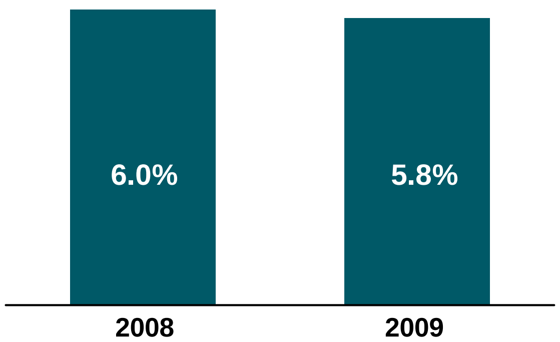
Gross written premiums

in €m



Life operating margin

in %



SCOR Global Life

- Strong growth of 15% compared to 2008, mainly driven by Equity Indexed Annuity (EIA) business in the US, new significant contracts in EMEA and positive effects from the acquisition of Prévoyance Re
- 2009 operating results materially higher than prior year (€ 161 million vs. €146 million), also enhanced by a major transaction in the UK market
- 2009 operating margin affected by EIA growth. The EIA produces a low operating margin, whilst meeting internal profitability targets thanks to low capital needs. Operating margin excluding EIA is 6.9%
- SCOR Global Life franchise further enhanced by the acquisitions of XL Re Life America and ESG Direct Asia and the opening of Life subsidiary in South Africa and branch office in the Netherlands

SCOR Global Investments continues to manage the transition phase as communicated during the July '09 Investors' day…

	2007 - 2008: phase I	2009 - 2011: phase II	2012+: phase III
Macro-economy	**The financial & economic collapse** ➔ Global depression of economic activity ➔ Distressed financial markets and low interest rates ➔ Active macro-economic policy around the world and historical money creation and public deficits	**The coming risks** ➔ Inflation come-back ➔ Public debt bubble ➔ Interest rate increase ➔ Currency parity volatility/adjustment	**The new steady state** ➔ New inflation regime? ➔ New yield curve? ➔ New currency parity? ➔ Limited GDP growth?
Investment policy	**Protect value of assets and de-risk investment portfolio** Protect value of assets by: ➔ accumulating exceptional level of liquidity ➔ reducing duration and investing in short-term government bonds ➔ de-risking the investment portfolio (credit, equity, alternative investments)	**Prepare for new regime while seizing short-term opportunities** **Manage transition phase from:** ➔ **low to high interest rate** ➔ **deflation to an inflationary regime** ➔ **global depression to green shoots**	**Rebalance portfolio to benefit from new regime** Take advantage of new environment by: ➔ leveraging on portfolio hedged against inflation ➔ benefiting from the new interest rate and economic environments

…with consistent execution during the fourth quarter of 2009

Managing the transition from…	Main investment strategy	Q4 2009 investment policy
…low to high interest rates	➔ Maintain a highly liquid portfolio with a strong focus on cash flows ➔ Reinvest short-term investments to benefit from the steepening of the yield curve ➔ Lengthen duration of fixed income portfolio when interest rates increase (Phase III)	➔ Liquidity at € 1.7 billion as of Q4'09, compared to € 3.8 billion at H1'09 ➔ Rollover strategy continues: expected cumulative financial cash flows by the end of 2011 at € 4.3 billion[1)] ➔ Short duration of the fixed income portfolio[2)] (3.6 years) lowered compared to Q3'09 ➔ Increased exposure to variable rate bonds
…deflation to an inflationary regime	➔ Maintain a highly liquid portfolio through a strong focus on cash flows ➔ Increase exposure to inflation-linked securities and to assets correlated to inflation	➔ Inflation-linked further increased to € 972 million compared to Q3'09 position of € 687 million ➔ Diversification in asset classes positively correlated to inflation or with low correlation to interest rate variations
…global recession to green shoots	➔ Selectively increase exposure to the credit market ➔ Detect right entry points on the equity market ➔ Manage currency parity adjustments	➔ Further increased exposure to equities in Q4'09 by €110 million ➔ Monetary assets continue to be hedged against FX variations

(1- Cash, coupons and redemptions
(2- Excluding cash and short-term investments

Rollover strategy positions the investment portfolio to quickly benefit from inflation come-back and interest rate increase

2-year cash-flows projection

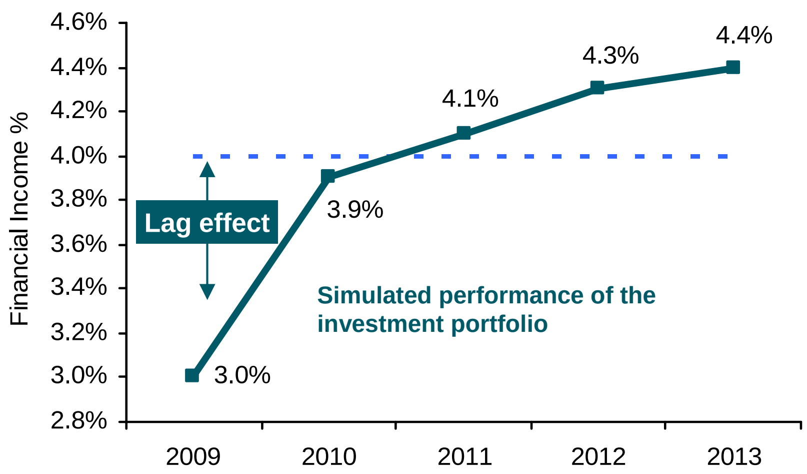
in € billion, rounded	Cash (1)	Coupons and redemptions	Cumulative
	1.3		
Q1 2010		0.3	1.6
Q2 2010		0.3	1.8
Q3 2010		0.1	2.0
Q4 2010		0.5	2.5
Q1 2011		0.6	3.1
Q2 2011		0.3	3.4
Q3 2011		0.4	3.8
Q4 2011		0.5	4.3
Total	**1.3**	**3.0**	**4.3**

2-year duration projection (2)

in years	Excluding cash	Including cash
Q4 2009	3.6	3.1
Q1 2010	3.3	2.8
Q2 2010	3.1	2.6
Q3 2010	2.9	2.4
Q4 2010	2.7	2.2
Q1 2011	2.7	2.0
Q2 2011	2.5	1.8
Q3 2011	2.4	1.6
Q4 2011	2.3	1.5

SCOR lag effect is minimized

A theoretical simulation



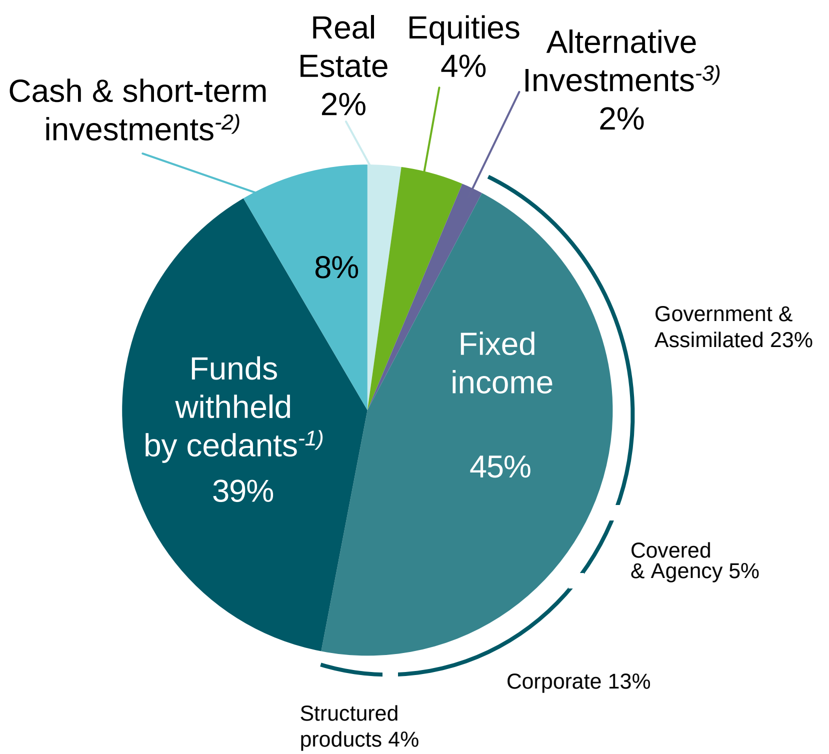
- ➔ Assuming an instantaneous yield curve movement to produce interest rates flat at 4% for the next 4 years, asset allocation at 31/12/09 maintained constant over the period and excluding impairments, currency gains / losses and fair value through income…
- ➔ …the SCOR rollover strategy minimizes the lag effect between the simulated performance of the investment portfolio and the newly established yield curve

SCOR

(1- Cash and cash equivalents at 31 December, excluding short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"
(2- Assuming that all cash flows are reinvested in cash

Investment portfolio continues to reflect SCOR's cautious and prudent asset management strategy

Total Investments: € 19 969 million at 31/12/2009



- ➔ Conservative fixed income portfolio (62% AAA-rated, 88% rated A or above, average rating AA)
- ➔ 51% of fixed income portfolio in government bonds or assimilated
- ➔ Short duration of the fixed income portfolio (excluding cash and short-term investments): 3.6 years
- ➔ No exposure to sovereign debts issued by countries under scrutiny as at March 1st, 2010

(1- Included in loans and receivables according to IFRS accounting classification
(2- Cash (less than 3 months) € 1 325 million / short-term investments (i.e. OECD bonds, Treasury bills and CDs with a maturity of less than 12 months at the time of purchase) included in loans and receivables € 329 million
(3- Including hedge funds, infrastructure funds, private equity and non-listed equities; € 60 million relates to the Cat Bond Atlas

SCOR improves its return on invested assets

- *in €m published*

		QTD 2009		FY
	2008	Q3	Q4	2009
Average investments	18 713	19 620	19 834	19 415
Total net investment results (net of expenses)	431	167	170	468
Annualized returns:				
Net return on investments (ROI)	2.3%	3.5%	3.5%	2.4%
of which overheads allocated to investments	-0.2%	-0.2%	-0.2%	-0.2%
Return on Invested Assets[1)] before impairments	4.4%	4.7%	6.3%	4.8%
thereof:				
Financial Income	4.0%	2.7%	2.9%	3.0%
Realized capital gains/losses	0.7%	1.8%	2.4%	1.5%
Fair value through income[2)]	-0.4%	0.3%	0.2%	0.2%
Currency gains/losses	0.1%	-0.1%	0.8%	0.1%
Impairments on invested assets[3)]	-2.3%	-0.4%	-1.7%	-2.1%
Return on Invested Assets[1)] after impairments	2.1%	4.3%	4.6%	2.7%

➔ Significant increase of Return on Invested Assets compared to 2008 (2.7% vs. 2.1%) thanks to inflection program and active capital gains policy which partially offsets impairments on invested assets

➔ The active management of the portfolio leads to € 73 million realized capital gains in the fourth quarter of 2009

➔ Limited impairments of € 50 million were also recognized during the last quarter of 2009

(1- Excluding funds withheld by cedants
(2- Fair value through income including S&P 500 backing life annuities business
(3- Including real estate amortization
- See Appendix, page 36 for full details

1	SCOR delivers on its strategy
2	Robust full year 2009 results
3	**SCOR manages the transition to a foreseeable post-crisis environment and will continue to play a leading role in the industry**

2010 appears to be a transition year

Key Uncertainties	Main causes	Impact on reinsurance	SCOR actively prepares for the "new regime"
Public debt bubble burst	→ Current course of public debt is unsustainable → Raising taxes would damage economic activity → Reducing public expenditure politically and socially difficult	→ Depreciation of discounted reserves (Life & third party liability) → Capital release for non discounted reserves (P&C) → Demand for reinsurance supported by capital shortage	→ Limit the exposure to rising sovereign spreads → Favour corporate bonds of companies with recurring cash flow and pricing power
Increased risk of inflationary pressures comeback	→ Monetary base massively inflated in Fall 2008 → Globalization could potentially become inflationary → CPI inflation already rising: US: 2.7%; EU: 1.0%; UK:3.4%[1)]	→ Historical average P&C claims growing twice as fast as CPI[2)] → Long tail LoBs most affected → Depreciation of existing portfolio of fixed bonds (both corporate and govies) → Insurance-related inflationary pressures always higher than CPI	→ Increase capital ratio in pricing tools to reflect inflation risk → Pursue active cash-flow management and keep a short duration fixed income portfolio, until yield curve pivotal shift → Invest in inflation-linked bonds, equities and real estate → Limit long-tail lines exposure
Solvency II calibration	→ There are still many remaining open questions about the final position of the European Commission (e.g. the (re)insurers' levels of capital requirements)	→ Solvency II recognizes diversification and risk-based capital requirements, potentially leading to increased demand for capital relief → Solvency II legitimates internal models	→ SCOR is taking part in the stress tests CEIOPS exercise → SCOR can leverage on its state-of-the-art existing internal model → Prepares solutions for client-specific solvency situations

The SCOR Group is managing the transition to a post-crisis environment

(1- Source: Eurostat, year-on-year, January 2010
(2- Source: SCOR research

The SCOR Group will continue to play a leading role in the reinsurance industry

A business model consistent with a foreseeable post-crisis environment

- ➔ Focused on **strong operating cash flow production**, with Life and P&C **business engines combining growth and profitability**
- ➔ Taking appropriate steps, **on both sides of the balance sheet**, to minimize the loss while **maximizing the potential opportunity** from economic and financial environment developments

SCOR is an industry leader thanks to its continued focus on:

- ➔ Maintaining **business franchise approach** based on medium to **long-term relationships with clients**
- ➔ Ensuring a consistent approach: **no "Sunshine Player**", with **proximity to stakeholders** through **local teams** empowered and supported by **global expertise**
- ➔ Enforcing **underwriting discipline** for technical profitability and **optimal capital deployment** between P&C, Life and Asset Management
- ➔ Leveraging on **positive momentum** and **improved visibility within the industry**
- ➔ Pursuing **high level of diversification** by building a **book of low correlated risks** to improve the **Group's shock-absorbing capacity**

APPENDIX

Appendix A: Consolidated statement of income, FY 2009

in €m (rounded[1])

	2009	2008
Gross premiums written	6 379	5 807
Change in unearned premiums	-33	-48
Gross Claims expenses	-4 674	-4 101
Gross commissions earned	-1 334	-1 293
Gross Technical result	**338**	**365**
Retroceded written premiums	-578	-486
Change in retroceded unearned premiums	-5	8
Retroceded claims expenses	354	265
Retrocession earned commissions	93	73
Technical result from reinsurance operation	**-136**	**-140**
Net Technical result	**202**	**225**
Other revenues from operations (excl. Interests)	7	11
Total other revenues from operations	**7**	**11**
Investment revenues	353	486
Interests on deposits	187	215
Realized capital gains/losses	177	87
Change in investment impairment	-247	-283
Change in fair value on investments	19	-45
Foreign exchange gains/losses	14	7
Total net inv. Income	**503**	**467**
Investment mgmt expenses	-35	-36
Acquisition and operational expenses	-221	-192
Other current operational expenses	-116	-124
Other current operational income	0	0
CURRENT OPERATING RESULTS	**340**	**351**
Goodwill impairment	0	0
Other operating expenses	-21	-4
Other operating income	53	1
OPERATING RESULTS	**372**	**348**
Financing expenses	-61	-61
Income from affiliates	-1	9
Restructuring provision	0	-28
Negative goodwill	14	6
Income tax	47	44
CONSOLIDATED NET INCOME	**371**	**318**
of which Minority interests	-1	-3
GROUP NET INCOME	**370**	**315**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix A: Consolidated statement of income by segment, FY 2009

in €m (rounded[1])

	2009				2008			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	3 118	3 261	0	6 379	2 701	3 106		5 807
Change in unearned premiums	-1	-32	0	-33	-10	-38		-48
Gross Claims expenses	-2 449	-2 225	0	-4 674	-1 992	-2 109		-4 101
Gross commissions earned	-669	-665	0	-1 334	-656	-637		-1 293
Gross Technical result	**-1**	**339**	**0**	**338**	**44**	**322**		**365**
Retroceded written premiums	-333	-245	0	-578	-266	-220	0	-486
Change in retroceded unearned premiums	-5	0	0	-5	4	4	0	8
Retroceded claims expenses	219	135	0	354	159	106		265
Retrocession earned commissions	91	2	0	93	67	6		73
Technical result from reinsurance operation	**-28**	**-108**	**0**	**-136**	**-36**	**-104**	**0**	**-140**
Net Technical result	**-29**	**231**	**0**	**202**	**7**	**218**	**0**	**225**
Other revenues from operations (excl. Interests)	4	5	-2	7	3	28	-20	11
Total other revenues from operations	**4**	**5**	**-2**	**7**	**3**	**28**	**-20**	**11**
Investment revenues	144	212	-3	353	137	349	0	486
Interests on deposits	145	42	0	187	187	28	0	215
Realized capital gains/losses	41	136		177	6	81		87
Change in investment impairment	-39	-208		-247	-25	-258		-283
Change in fair value on investments	12	7		19	-42	-3		-45
Foreign exchange gains/losses	2	12		14	-4	11		7
Total net inv. Income	**305**	**201**	**-3**	**503**	**259**	**208**	**0**	**467**
Investment mgmt expenses	-5	-29	-1	-35	-1	-35	0	-36
Acquisition and operational expenses	-92	-132	3	-221	-68	-132	8	-192
Other current operational expenses	-29	-88	1	-116	-55	-81	12	-124
Total other current income and expenses	**-126**	**-249**	**3**	**-372**	**-125**	**-248**	**20**	**-352**
CURRENT OPERATING RESULT	**154**	**188**	**-2**	**340**	**145**	**206**	**0**	**351**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	7	25	0	32	1	-4	0	-3
OPERATING RESULT	**161**	**213**	**-2**	**372**	**146**	**202**	**0**	**348**
Claims ratio		70.0%				70.2%		
Commissions ratio		22.2%				22.1%		
Overheads ratio		6.6%				6.2%		
Combined Ratio [2]		**98.8%** [3]				**98.6%**		
Life margin	**5.8%**				**6.0%**			

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- See Appendix A, page 29 for detailed calculation of the combined ratio

(3- 2009 Combined Ratio including WTC impact; 2009 combined ratio excluding WTC is 96.8%

Appendix A: Consolidated statement of income, Q4 2009 QTD

in €m (rounded[1])

	Q4 2009 QTD	Q4 2008 QTD
Gross premiums written	1 496	1 482
Change in unearned premiums	5	48
Gross Claims expenses	-1 206	-1 089
Gross commissions earned	-282	-339
Gross Technical result	**13**	**102**
Retroceded written premiums	-109	-103
Change in retroceded unearned premiums	-11	-37
Retroceded claims expenses	131	89
Retrocession earned commissions	-2	22
Technical result from reinsurance operation	**9**	**-29**
Net Technical result	**22**	**72**
Other revenues from operations (excl. Interests)	2	12
Total other revenues from operations	**2**	**12**
Investment revenues	84	103
Interests on deposits	41	52
Realized capital gains/losses	73	24
Change in investment impairment	-50	-137
Change in fair value on investments	5	-17
Foreign exchange gains/losses	25	-4
Total net inv. Income	**178**	**22**
Investment mgmt expenses	-8	-7
Acquisition and operational expenses	-46	-45
Other current operational expenses	-33	-38
Other current operational income	0	0
CURRENT OPERATING RESULTS	**115**	**16**
Goodwill impairment	0	6
Other operating expenses	-7	0
Other operating income	-6	-1
OPERATING RESULTS	**102**	**15**
Financing expenses	-13	-16
Income from affiliates	-2	-2
Restructuring provision	0	1
Negative goodwill	14	1
Income tax	-7	31
CONSOLIDATED NET INCOME	**93**	**36**
of which Minority interests	-1	0
GROUP NET INCOME	**92**	**35**

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Appendix A: Consolidated statement of income by segment, Q4 2009 QTD

in €m (rounded[1])

	Q4 2009 QTD				Q4 2008 QTD			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	765	731	0	1 496	748	735	0	1 482
Change in unearned premiums	-20	25	0	5	17	31	0	48
Gross Claims expenses	-610	-598	2	-1 206	-558	-531	0	-1 089
Gross commissions earned	-116	-165	0	-282	-173	-166	0	-339
Gross Technical result	**18**	**-7**	**2**	**13**	**34**	**68**	**0**	**102**
Retroceded written premiums	-64	-45	0	-109	-66	-37	0	-103
Change in retroceded unearned premiums	0	-11	0	-11	-23	-14	0	-37
Retroceded claims expenses	49	85	-2	131	34	55	0	89
Retrocession earned commissions	-1	0	0	-2	20	2	0	22
Technical result from reinsurance operation	**-16**	**28**	**-2**	**9**	**-35**	**6**	**0**	**-29**
Net Technical result	**2**	**21**	**0**	**22**	**-2**	**74**	**0**	**72**
Other revenues from operations (excl. Interests)	2	2	-1	2	1	15	-4	12
Total other revenues from operations	**2**	**2**	**-1**	**2**	**1**	**15**	**-4**	**12**
Investment revenues	33	51	-1	84	27	76	0	103
Interests on deposits	29	12	0	41	55	-3	0	52
Realized capital gains/losses	22	50	0	73	2	22	0	24
Change in investment impairment	-7	-43	0	-50	-9	-128	0	-137
Change in fair value on investments	4	1	0	5	-13	-4	0	-17
Foreign exchange gains/losses	0	25	0	25	-5	1	0	-4
Total net inv. Income	**81**	**97**	**-1**	**178**	**57**	**-35**	**0**	**22**
Investment mgmt expenses	-2	-5	-1	-8	0	-6	0	-7
Acquisition and operational expenses	-15	-33	2	-46	-21	-33	8	-45
Other current operational expenses	-16	-18	1	-33	-3	-31	-4	-38
Total other current income and expenses	**-32**	**-56**	**1**	**-87**	**-24**	**-70**	**4**	**-90**
CURRENT OPERATING RESULT	**53**	**63**	**-1**	**115**	**32**	**-16**	**0**	**16**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-14	0	-13	0	-2	0	-1
OPERATING RESULT	**53**	**50**	**-1**	**102**	**33**	**-18**	**0**	**15**
Claims ratio		73.4%				66.7%		
Commissions ratio		23.6%				23.0%		
Overheads ratio		6.2%				7.1%		
Combined Ratio[2]		**103.3%**[3]				**96.7%**		
Life margin	**7.8%**				**4.8%**			

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(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- See Appendix A, page 29 for detailed calculation of the combined ratio for Q4 2009 YTD

(3- Including WTC impact; Q4 2009 combined ratio excluding WTC is 94.7%

Appendix A: Calculation of P&C Combined Ratio

in €m (rounded[1])

	2009	2008
	SCOR GPC	SCOR GPC
Gross earned premiums	3 229	3 068
Retroceded earned premiums	-245	-216
Net earned premiums (A)	**2 984**	**2 852**
Expenses for claims and policy benefits	-2 129	-2 109
Retroceded claims	99	106
Total claims (B)	-2 030	-2 003
Claims ratio (Net attritional + Natural catastrophes): -(B)/(A)	**68.0%**	**70.2%**
Gross earned commissions	-665	-637
Retroceded commissions	2	6
Total commissions (C)	-663	-631
Commissions ratio: -(C)/(A)	**22.2%**	**22.1%**
Total Technical Ratio: -((B)+(C))/(A)	**90.2%**	**92.4%**
Acquisition and administrative expenses	-132	-132
Other current operating expenses	-88	-81
Other revenues from operations (excluding interests)	5	28
Of which, other income / expenses excluded from CR[2]	19	7
Total management expenses (D)	**-196**	**-178**
Total management expense ratio: -(D)/(A)	**6.6%**	**6.2%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**96.8%**[3]	**98.6%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- The net combined ratio excludes all costs of the Highfields settlement and certain other expenses as disclosed in the 2008 Reference Document and section 3.4.3 of the "Interim financial report for the six months ended 30 June 2009"

(3- The 96.8% net combined ratio in 2009 excludes non-recurring costs of the Highfields settlement and related legal expenses (pre tax, EUR 12 million, net of expected recoveries), certain other expenses as disclosed in the 2008 Reference Document and the exceptional impact of the outcome of the arbitration with Allianz in respect of the World Trade Center (EUR 39 million after tax). The 2009 net combined ratio, including the outcome of the World Trade Center arbitration, is 98.8%

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Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded(1))	2009	2008
Total Expenses as per Profit & Loss account	**372**	**353**
ULAE (Unallocated Loss Adjustment Expenses)	17	21
Total expense base	**389**	**374**
Non controllable expenses (eg. Premium tax, bad debt, etc.)	-17	-22
One-time release of a provision related to legal matters	0	8
Highfields settlement and related legal fees (net of D&O recovery)	-12	0
Amortization	-8	-9
Total management expenses	**352**	**351**
GWP	**6 379**	**5 807**
Management cost ratio	**5.5%**	**6.0%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix B: Consolidated balance sheet – Assets

in €m (rounded[1])

	2009	2008
Intangible assets	**1 418**	**1 464**
Goodwill	787	787
Value of purchased insurance portfolios	551	607
Other intangible assets	80	70
Tangible assets	**40**	**29**
Insurance business investments	**18 644**	**16 982**
Investment property	307	285
Investments available for sale	9 997	7 220
Investments held-to-maturity	0	0
Investments at fair value through income	165	153
Loans and receivables	8 071	9 309
Derivative instruments	104	15
Investments in associates	**69**	**53**
Retrocessionaires' share in technical reserves and financial liabilities	**1 439**	**1 251**
Other assets	**5 054**	**4 972**
Deferred tax assets	471	446
Assumed insurance and reinsurance accounts receivable	3 307	3 217
Accounts receivable from ceded reinsurance transactions	116	113
Taxes receivable	37	85
Other assets	356	360
Deferred acquisition costs	767	751
Cash and cash equivalents	**1 325**	**1 783**
TOTAL ASSETS	**27 989**	**26 534**

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(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

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

in €m (rounded[1)])	2009	2008
Group shareholders' equity	3 894	3 410
Minority interests	7	6
Total shareholders' equity	**3 901**	**3 416**
Financial liabilities	**820**	**936**
Subordinated debt	477	583
Financial debt securities	191	201
Financial debt to entities in the banking sector	152	152
Contingency reserves	**87**	**99**
Contract liabilities	**21 126**	**20 240**
Technical reserves linked to insurance contracts	20 961	20 029
Liabilities relating to financial contracts	165	211
Other liabilities	**2 055**	**1 843**
Deferred tax liabilities	251	215
Derivative instruments	9	10
Assumed insurance and reinsurance accounts payable	377	140
Retrocession accounts payable	1 083	946
Taxes payable	89	192
Other liabilities	246	340
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**27 989**	**26 534**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix B: Consolidated statements of cash flows

in €m (rounded[1])

	2009	2008
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 783**	**2 052**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**851**	**779** [2]
Cash flows from changes in scope of consolidation	-28	-71
Cash flows from acquisitions and sale of financial assets	-1 006	-683
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-18	-15
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-1 052**	**-769**
Transactions on treasury shares	-27	-46
Dividends paid	-143	-144
Cash flows from shareholder transactions	**-170**	**-190**
Cash related to issue or reimbursement of financial debt	-72	25
Interest paid on financial debt	-27	-55
Cash flows from financing activities	**-99**	**-29**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-269**	**-220**
Effect of exchange rate variations	**12**	**-59**
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**1 325**	**1 783**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Includes a settlement of EUR 240 million relating to an agreement reached with Groupama regarding the definitive amount of a guarantee which was granted in the context of the acquisition of SOREMA by SCOR in 2001

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

Earnings per share calculation

in €m (rounded[1])	2009	2008
Net income[2] (A)	370	315
Average number of opening shares (1)	184 246 437	182 726 994
Impact of new shares issued (2)	78 897	828 369
Time Weighted Treasury Shares (3)	-4 870 663	-5 068 993
Basic Number of Shares (B) = (1)+(2)+(3)	179 454 670	178 486 370
Basic EPS (A)/(B)	**2.06**	**1.76**

Book value per share calculation

in €m (rounded[1])	31/12/2009	31/12/2008
Net equity (A)	3,894	3,410
Number of closing shares (1)	185 213 031[4]	184 246 437
Closing Treasury Shares (2)	-6 599 717	-4 904 551
Basic Number of Shares (B) = (1)+(2)	178 613 314	179 341 886
Basic Book Value PS (A)/(B)	**21.80**	**19.01**

Post-tax Return on Equity (ROE)

in €m (rounded[1])	2009	2008
Net income[2]	370	315
Opening shareholders' equity	3 410	3 614
Weighted net income[3]	185	157
Payment of dividends	-91	-94
Increase in weighted capital	2	12
Translation differential[3]	-11	-53
Revaluation reserve and others[3]	132	-145
Weighted average shareholders' equity	3 627	3 491
ROE	**10.2%**	**9.0%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding
(2- Excluding minority shares
(3- Pro-rata of 50%: linear acquisition throughout the period
(4- Impacted by 934,576 shares from the Oceane conversion

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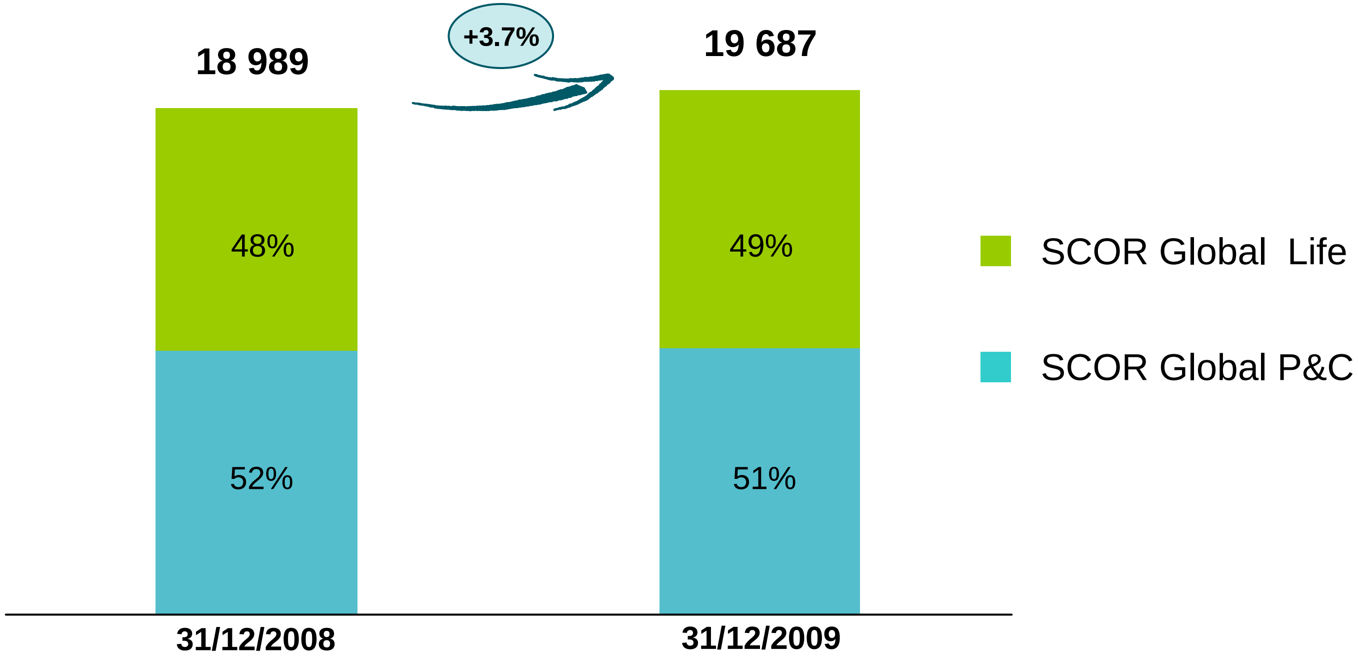
Appendix D: Net liabilities by segment

Net liabilities Life & P&C

in €m (rounded(1))



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix E: Details of investment returns

in €m published	2008	QTD 2009 Q2	QTD 2009 Q3	QTD 2009 Q4	YTD 2009 Q1	YTD 2009 Q2	YTD 2009 Q3	YTD 2009 Q4
Average investments	18 713	19 296	19 620	19 834	18 908	19 102	19 275	19 415
Total net investment results (net of expenses)	431	145	167	170	-14	131	298	468
Annualized returns:								
Net return on investments (ROI)	2.3%	3.0%	3.5%	3.5%	-0.3%	1.4%	2.1%	2.4%
of which overheads allocated to investments	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Return on funds withheld	3.3%	2.6%	2.7%	2.1%	2.3%	2.4%	2.5%	2.4%
Return on Invested Assets[1] before impairments	4.4%	4.6%	4.7%	6.3%	3.8%	4.2%	4.4%	4.8%
thereof:								
Financial Income[2]	4.0%	3.6%	2.7%	2.9%	3.0%	3.3%	3.1%	3.0%
Realized capital gains/losses	0.7%	0.8%	1.8%	2.4%	1.0%	0.9%	1.2%	1.5%
Fair value through income[3]	-0.4%	0.3%	0.3%	0.2%	-0.1%	0.1%	0.2%	0.2%
Currency gains/losses	0.1%	-0.1%	-0.1%	0.8%	-0.1%	-0.1%	-0.1%	0.1%
Impairments on invested assets[4]	-2.3%	-1.0%	-0.4%	-1.7%	-5.4%	-3.2%	-2.3%	-2.1%
Return on Invested Assets[1] after impairments	2.1%	3.6%	4.3%	4.6%	-1.6%	1.0%	2.1%	2.7%

(1- Excluding funds withheld by cedants
(2- Recurring yield
(3- Fair value through income including S&P 500 backing life annuities business
(4- Including real estate amortization

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Appendix E: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded[1])

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	VARIANCE YTD
Equities	-115	-127	-209	-236	-173	-114	-30	12	249
Bonds	-40	-181	-250	-226	-278	-195	-9	4	230
Real estate & REITS	156	141	123	128	113	108	114	82	-46
Total	**1**	**-167**	**-336**	**-334**	**-338**	**-201**	**76**	**98**	**433**

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Appendix E: Reconciliation of asset revaluation reserve

in €m (rounded[1])	2008	2009	Variance YTD
URGL equities	**-236**	**12**	**249**
URGL bonds	**-226**	**4**	**230**
thereof government & government-guaranteed bonds	67	41	-26
thereof covered bonds / Agency MBS	0	2	2
thereof corporate bonds	-152	41	193
thereof structured products	-141	-80	61
URGL REITS	**-16**	**-19**	**-4**
Subtotal URGL AFS	**-478**	**-3**	**475**
Real estate[2]	143	101	-42
Total URGL	**-334**	**98**	**433**
Gross asset revaluation reserve	**-478**	**-3**	**475**
Deferred taxes on revaluation reserve	139	1	-138
Shadow accounting net of deferred taxes	72	20	-53
Other[3]	15	19	4
Total asset revaluation reserve	**-251**	**37**	**288**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Real estate is included in the balance sheet at amortised cost. The unrealised gain on real estate presented here is the estimated amount that would be included in the balance sheet were the real estate assets to be carried at fair value

(3- Includes revaluation reserves (FX on equities AFS)

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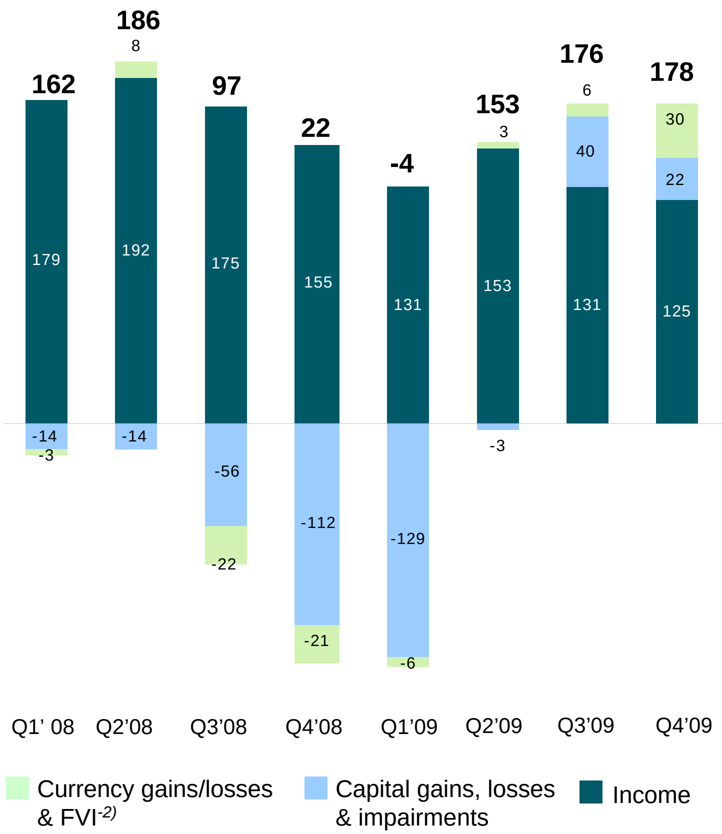
Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)

in €m (rounded[1])



	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Groupama guarantee impact	-10	0	0	0	0	0
Bonds impairments	-43	-18	-16	-1	-13	-48
Equities impairments	-217	-136	-10	-9	-30	-185
Real estate amortization	-13	-2	-2	-3	-7	-14
Change in depreciation of investment	**-283**	**-156**	**-28**	**-13**	**-50**	**-247**
Other realization	0	0	3	0	-2	2
Realized in real estate	13	3	0	0	25	28
Realized gains/losses on equities	13	-12	0	20	16	24
Realized gains on bonds	67	43	24	31	33	132
Realized losses on REITS	-5	-7	-2	0	1	-8
Capital gains/losses on sale of investments	**87**	**27**	**25**	**52**	**73**	**177**
TOTAL capital gains, losses and impairments	**-197**	**-129**	**-3**	**40**	**22**	**-70**
Fair Value through income	-6	-2	6	3	0	7
US annuities hedges[2]	-39	0	1	6	5	12
Change in fair value of investment (FVI)	-45	-3	8	9	5	19
Currency gains/losses	7	-4	-4	-3	25	14
TOTAL currency gains/losses and FVI	**-37**	**-6**	**3**	**6**	**30**	**33**

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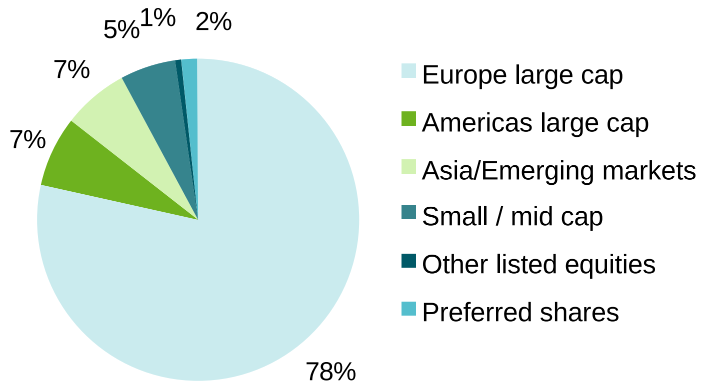
(2- Fair value through income – includes effects related to equity options used to hedge US equity-linked annuity book. Offset to be found in Life technical result. No net impact and no impact on Life operating margin

Appendix E: Equity portfolio as of 31/12/2009

By underlying asset

in %. Total € 0.9 billion



By sector/type

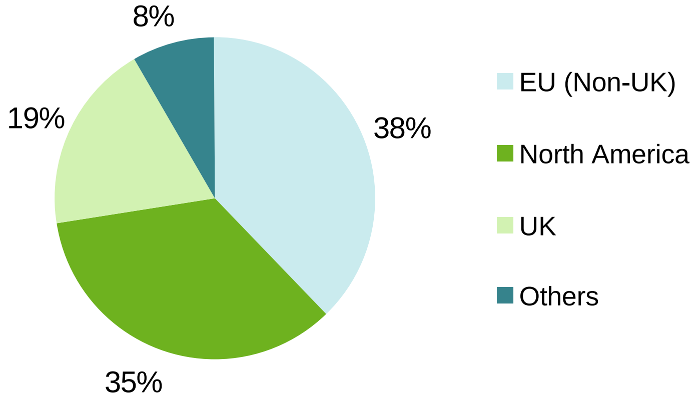
in €m (rounded[1])	Q4 2009	In %
Financial	56	7%
Industrial	56	7%
Communications	92	11%
Utilities	77	9%
Consumer, Non-cyclical	143	16%
Consumer, Cyclical	29	3%
Diversified / Funds	266	31%
Energy	68	8%
Basic Materials	37	4%
Technology	32	4%
Other	1	0%
Total	**857**	**100%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix E: Government and Government-Guaranteed bond portfolio as of 31/12/2009

By region

in %. Total € 4.6billion



Top 10 countries[-1)]

in €m (rounded[-2)])

US	1 279
UK	865
France	804
Germany	402
Canada	294
Supranational	245
Italy	162
Australia	83
Sweden	80
Belgium	72
Other	275
Total	**4 561**

(1- These top 10 countries represent 94% of the total Government and Government-Guaranteed bonds
(2- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix E: Covered bond & Agency MBS portfolio as of 31/12/2009

By seniority

in €m (rounded[1])	AAA	AA	A	BBB	Other[2]	Total	Market to Book Value %[3]
Covered bonds	518	16	0	0	1	535	99.7%
Agency MBS	444	0	0	0	0	444	100.9%
Total Covered & Agency	**963**	**16**	**0**	**0**	**1**	**980**	**100.3%**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

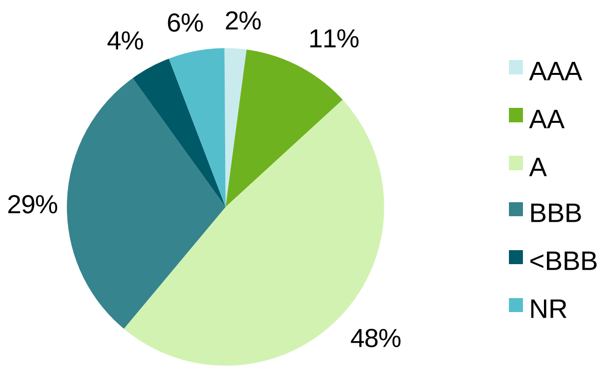
(2- Bonds rated less than BBB and non-rated

(3- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

Appendix E: Corporate bond portfolio as of 31/12/2009

By rating

in %. Total € 2.6 billion



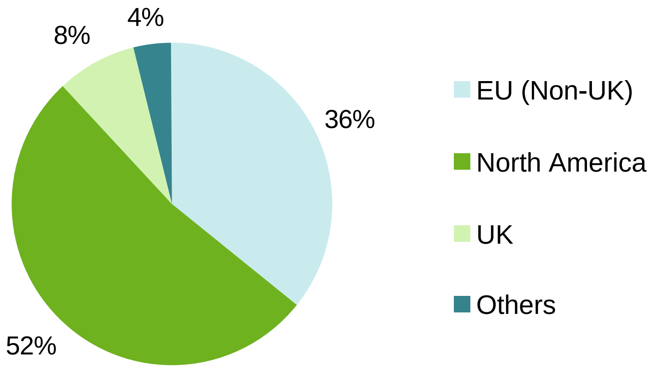
By sector/type

in €m (rounded[1])	2009	In %
Financial	778	30%
Industrial	190	8%
Communications	407	16%
Utilities	288	11%
Diversified	95	4%
Consumer, Non-cyclical	339	13%
Consumer, Cyclical	162	6%
Energy	148	6%
Basic Materials	80	3%
Technology	50	2%
Other	24	1%
Total by sector	**2 561**	**100%**

Source: Bloomberg sector definitions

By geography

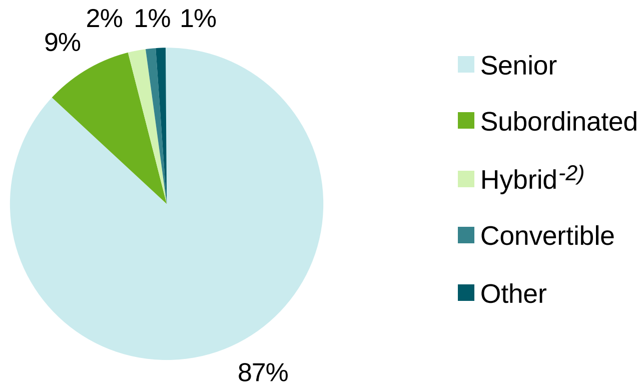
in %. Total € 2.6 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 2.6 billion



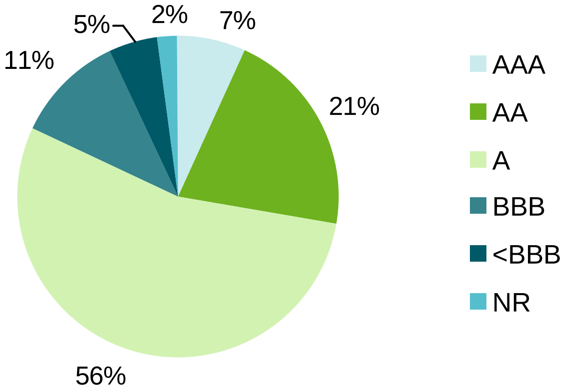
(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

Appendix E: "Financials" Corporate bond portfolio -1) as of 31/12/2009

By rating

in %. Total € 0.8 billion



By sector

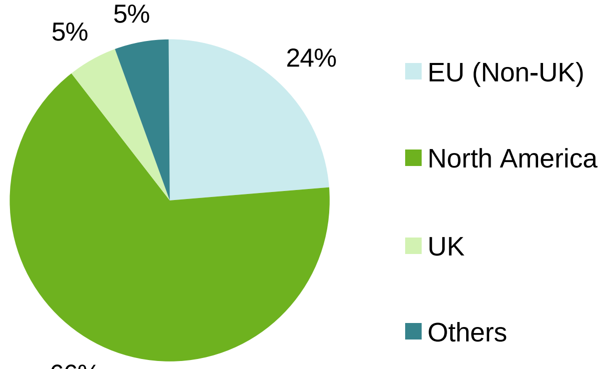
in €m (rounded -2))

	2009	in %
Bank	516	66%
Diversified financial services	162	21%
Insurance	61	8%
Real estate	39	5%
Total	**778**	**100%**

Source: Bloomberg sector definitions

By geography

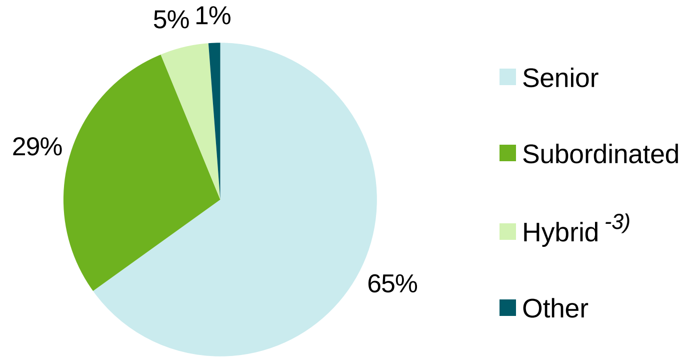
in %. Total € 0.8 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 0.8 billion



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(1- Excluding government-guaranteed and covered bonds
(2- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding
(3- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

Appendix E: Corporate bond portfolio as of 31/12/2009

By seniority

in €m (rounded[1])

		AAA	AA	A	BBB	Other[2]	Total	Market to Book Value %[3]
Seniority	Senior	55	259	1 029	696	186	2 225	102%
	Subordinated	0	16	162	41	22	242	99%
	Hybrid	0	7	22	5	13	47	86%
	Convertible	0	1	3	5	5	15	102%
	Other	0	2	0	2	27	32	102%
Total Corporate		**55**	**286**	**1 217**	**750**	**254**	**2 561**	**101.7%**

- ➔ Overall corporate bond portfolio stands at 101.7% Market to book value. This represents an improvement of 0.7 pts compared to last quarter
- ➔ 87% of the portfolio consists of senior bonds of which 60% have a rating of A or higher
- ➔ 74% of the subordinated bonds have a rating of A or higher

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(2- Bonds rated less than BBB and non-rated

(3- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

Appendix E: Structured products portfolio as of 31/12/2009

in €m (rounded(1))

		AAA	AA	A	BBB	Other(2)	Total	Market to Book Value %(3)
ABS	Consumer	43	6	9	0	0	58	101.4%
CDO/PPS	CDO	6	0	10	1	16	33	60.0%
	PPS	20	37	5	0	0	62	83.6%
MBS	Agency / CMO(4)	98	2	0	0	1	102	104.6%
	Non-agency prime	252	12	7	14	14	300	95.8%
	Alt-A	11	3	1	0	0	16	82.7%
	Subprime	17	10	0	8	0	35	69.2%
CMBS		186	6	2	1	9	204	96.6%
OTHER		14	15	55	0	3	86	87.5%
Total Structured product		**648**	**90**	**91**	**24**	**43**	**895**	**91.8%**

- ➔ Portfolio maintaining high quality – 93% A or above
- ➔ 100% of structured products are level 1 or 2 with prices provided by external service providers: no material use of internal models
- ➔ Portfolio continues to deliver expected cash flow, mainly supporting long-term Life liabilities
- ➔ 73% of CMBS are from 2005 & prior years and 40% of non-agency prime are from 2005 and prior years
- ➔ 13% of the par value of the CMBS has been defeased, totalling € 27 million

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(2- Bonds rated less than BBB and non-rated

(3- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

(4- In Q3'09 reporting, CMO were categorized within "covered and agency" bonds; from Q4'09 they are included within MBS

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Appendix E: Key characteristics and performance indicators of Subprime and Alt-A products as of 31/12/2009

Alt-A MBS (€ 16 million)[1)]

- 99% is from 2005 and prior years
- Original average credit support 5.09%
- Current average credit support 12.36%
- 100% of Alt-A pools have loan to values (LTVs) <80%
- Weighted average LTV is 61.22%
- Current weighted average delinquencies 60+ days is 8.65%
- Current weighted average life is 4.78 years
- Average historical cumulative loss 0.30%

Subprime MBS (€ 35 million)[1)]

- 87% of Subprime MBS are from 2005 and prior years

Prime 2nds (Total: € 5 million)[1)]

- Prime 2nd Liens make up 17.93% of total subprime exposure
- 76% of the 2nd Lien deals are wrapped by monoline insurance providers
- Weighted average LTV is 96.50%
- Current weighted average delinquencies 60+ days is 9.00%
- Current weighted average life is 5.44 years
- Average historical cumulative loss 16%

Subprime (Total: € 30 million)[1)]

- 14.10% of subprime exposure is wrapped by monoline insurance providers
- Original average credit support 10.18%
- Current average credit support 24.29%
- 98.6% of subprime pools have LTVs <80%
- Weighted average LTV is 65.30%
- Current weighted average delinquencies 60+ days is 16.40%
- Current weighted average life is 9.24 years
- Average historical cumulative loss 3.00%

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(1- Market values

Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2009

in €m (rounded[1])

IFRS classification	Cash and short-term	Real estate	Alternative investments	Equities	Fixed income	Funds withheld by cedants	Total IFRS
Real estate investments		307					**307**
AFS - Equities		112	150	845	40		**1,147**
AFS - Fixed income			16		8,834		**8,850**
Available-for-sale investments		112	166	845	8,874		**9,997**
FV - Equities			29	12	0		**41**
FV - Fixed income					124		**124**
Investments at fair value through income[1]			29	12	124		**165**
Loans and receivables	329					7,742	**8,071**
Derivative instruments			104				**104**
Total insurance business investments	329	419	299	857	8,998	7,742	**18,644**
Cash and cash equivalent	1,325						**1,325**
Total Assets IR Presentation	**1,655**[2]	**419**	**299**	**857**	**8,998**	**7,742**	**19,969**

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Rounding difference in the total

Appendix G: Estimated sensitivity to interest rates and equity market

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

in €m (rounded-1))	2009 Net income-4)	2009 Shareholders' equity impact	2008 Net income-4)	2008 Shareholders' equity impact
Interest rates +100 points-2)	--	-201	-2	-188
in % of shareholders' equity	*--*	*-5.2%*	*-0.1%*	*-5.5%*
Interest rates -100 points-2)	--	204	2	220
in % of shareholders' equity	*--*	*5.2%*	*0.1%*	*6.4%*
Equity prices +10%-3)	1	72	3	62
in % of shareholders' equity	*0.0%*	*1.9%*	*0.1%*	*1.8%*
Equity prices -10%-3)	-13	-67	-65	-62
in % of shareholders' equity	*-0.3%*	*-1.7%*	*-1.9%*	*-1.8%*

➔ SCOR conducted an analysis of the sensitivity of the impairment of equity securities, by applying the accounting policy and application rules set out in the 2008 "Document de Référence", 20.1.6.1 (H), to theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2009 market values would generate a potential future further impairment of equity securities of EUR 12 million, net of tax (2008: with an equivalent decline, EUR (65) million). It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example a scenario with a market value decline of 20% would not double the potential further equity impairment.

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- The impact of interest rate sensitivity on income relates to financial debt at variable rates

(3- Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment including where the company has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28

(4- Net of tax estimated at 25%

Appendix G: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

in €m (rounded[1])	FX movements	2009 Shareholders' equity impact	2008 Shareholders' equity impact
USD/EUR	+10%	130	186
in % of shareholders' equity		*3.3%*	*5.4%*
USD/EUR	-10%	-130	-186
in % of shareholders' equity		*-3.3%*	*-5.4%*
GBP/EUR	+10%	34	28
in % of shareholders' equity		*0.9%*	*0.8%*
GBP/EUR	-10%	-34	-28
in % of shareholders' equity		*-0.9%*	*-0.8%*

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

Appendix H: Debt structure

Debt	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up	Next call date
Subordinated debt	US$ 100 million	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 March 2010
Subordinated debt	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	floating	first 10 years: 3-month Euribor + 1.15% and 2.15% therefore	6 July 2010
Subordinated debt	€ 50 million	€ 50 million	23 March 1999	Perpetual	floating	first 15 years: 6-month Euribor +0.75% and 1.75% beyond the 15 years	24 March 2014
Super subordinated debt	€ 350 million	€ 265 million	28 July 2006	Perpetual	fixed	Initial rate at 6.154% p.a. until July 28 2016, floating rate indexed on the 3-month Euribor +2.90%margin	28 July 2016
Oceane - convertible bond	€ 200 million	€ 191 million	2 July 2004	5 years January 2010	fixed	4.125%	SCOR reimbursed the remaining bondholders in cash on 4 January 2010

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