SCOR GROUP
Q1 2009 Results

SCOR continues to deliver solid results

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 2008 reference document (“Document de Référence”).

The presented Q1 2009 financial results are Unaudited.

The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Sums and variations (percentage changes) contained in this presentation are calculated on complete figures (including decimals), therefore the presentation might contain immaterial incongruences due to rounding.

1 **Q1 2009 key highlights**

2 SCOR delivers solid Q1 2009 results

3 SCOR actively monitors the environment

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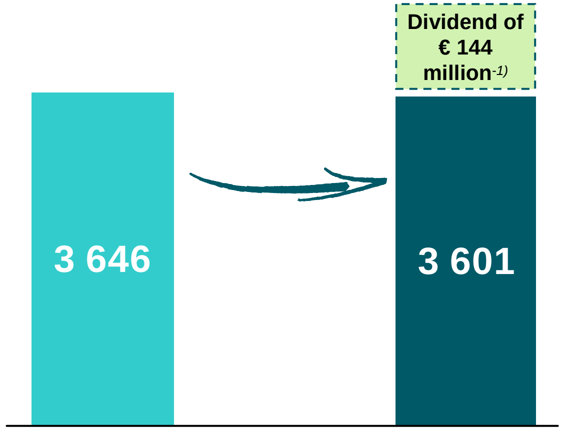
SCOR: pursuing a consistent and prudent strategy

Environmental trends	**Severe economic and financial market disruptions continue**		**Reinsurance industry positive outlook confirmed**
SCOR strategic positioning	**Mobilized underwriting teams**	**Maintained conservative asset management**	**Capital shield fully in place**
Key highlights to date	→ Global P&C January renewals: price ↑ 3% → Global P&C April renewals: price ↑ 4% → Global Life EEV[1)] 4% increase to € 1.7 billion or € 9.5 per share	→ € 4.6 billion liquidity equals 24% of total assets → Equities down to 3% of total investments → Asset valuations fully reflect market values	→ Atlas V reopened cat bond markets; retro program fully placed → No refinancing & liquidity needs → Capital buffer intact → No off-balance-sheet exposure

(1- European Embedded Value

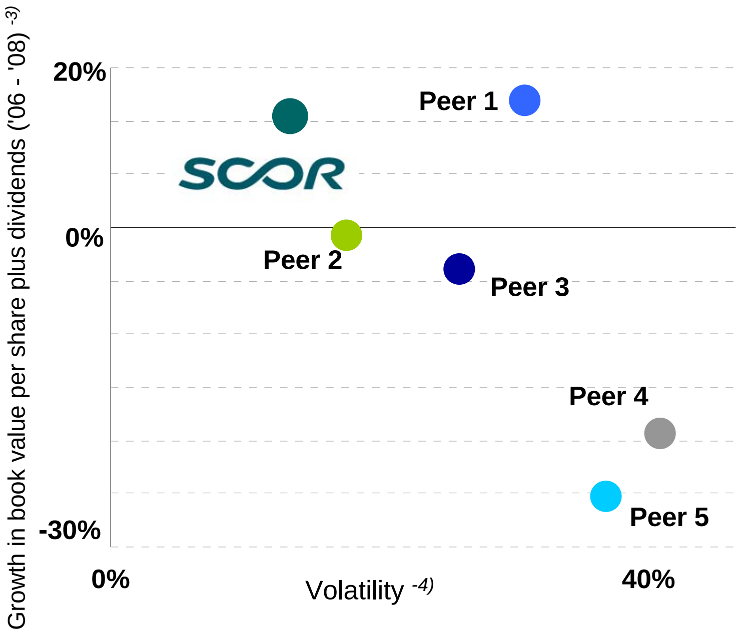
SCOR has consistently created shareholder value during the financial market crisis, demonstrating its solid fundamentals

Resilience of shareholders' equity throughout the financial crisis



	Q3 2007	Variance	Q1 2009
Financial leverage	20%	-3pts	17%
Liquidity	€ 1.3 bn	+254%	€ 4.6 bn
Liquidity as % of NAV -2)	36%	+91pts	127%

SCOR consistently created shareholder value during the last three years



Source: Bloomberg. Based on April 22, 2009.
Sample includes Munich Re, Swiss Re, Hannover Re, Generali and Allianz

(1- Dividend paid in 2008
(2- NAV = Net Asset Value = Shareholders' equity
(3- Growth in book value plus dividends measured as return of book value per share, adding dividend per share, between 2006 and 2008 – all data from Bloomberg
(4- Standard deviation of the above mentioned growth (calculated for the 2006-2008 period)

SCOR's strategy well-perceived and rewarded by major stakeholders

Positive analyst recommendations for SCOR…

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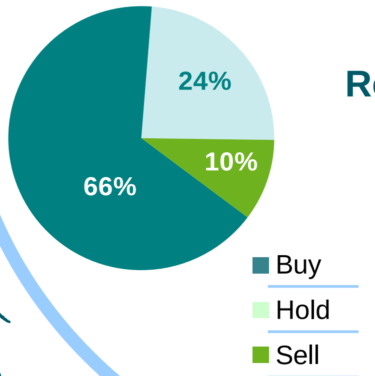
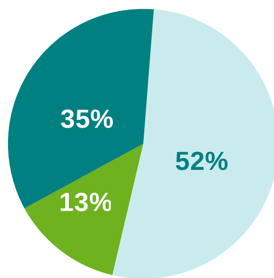


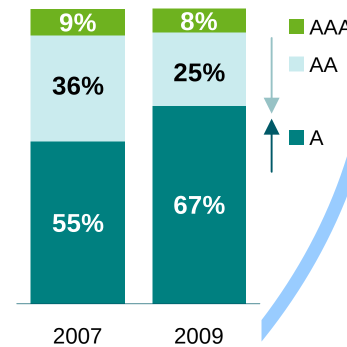
Reinsurance Peers



…combined with rating agency upgrades while industry peers are downgraded…

SCOR upgrades in 2008/9 | Reinsurance peers

S&P	"A" stable outlook
Fitch	"A" stable outlook
Moody's	"A2" stable outlook



Top 24 reinsurer, ratings by S&P

…plus major industry awards in recent months

Risk

Insurance Risk Manager of the Year

Best International Reinsurer on the Russian Market

Reinsurance Personality of the Year

Redmayne

Redmayne "Best Overall Reinsurer", "Best Client Focus" and "Reinsurance Personality" in UK & Ireland

Q1 2009 financial highlights

- **Return on equity (ROE) of 11.1% despite financial crisis and high natural catastrophe activity**
  - Gross written premiums at € 1 561 million, up 15.4% compared to Q1 2008 [1)]
  - Solid net income at € 93 million, with an earnings per share (EPS) at € 0.52
  - Continued positive profit contribution of business engines:
    - SCOR Global P&C net combined ratio at 99.4%, driven by natural catastrophe losses of € 67 million pre tax (9.2 pts of combined ratio); successful turnaround of US operations leads to reactivation of US deferred tax assets for € 100 million
    - SCOR Global Life operating margin at 4.5%; excluding net investment losses the Life operating margin is 6.4%
- **Shareholders' equity increases by € 185 million to € 3.6 billion; liquidity rises to € 4.6 billion**
  - Book value per share increases by 5.6% to € 20.07
  - The application of unchanged accounting rules leads to asset impairments and write-downs of € 156 million being recognized in the P&L with limited impact on book value
  - The Group provided liquidity to its hybrid issuance (TSSDI € 350 million) resulting in acquisition of own debt of € 70 million at an average price of 40.5%

(1- At current exchange rates

SCOR generates solid net income in a quarter affected by significant Nat Cat losses and tough financial conditions

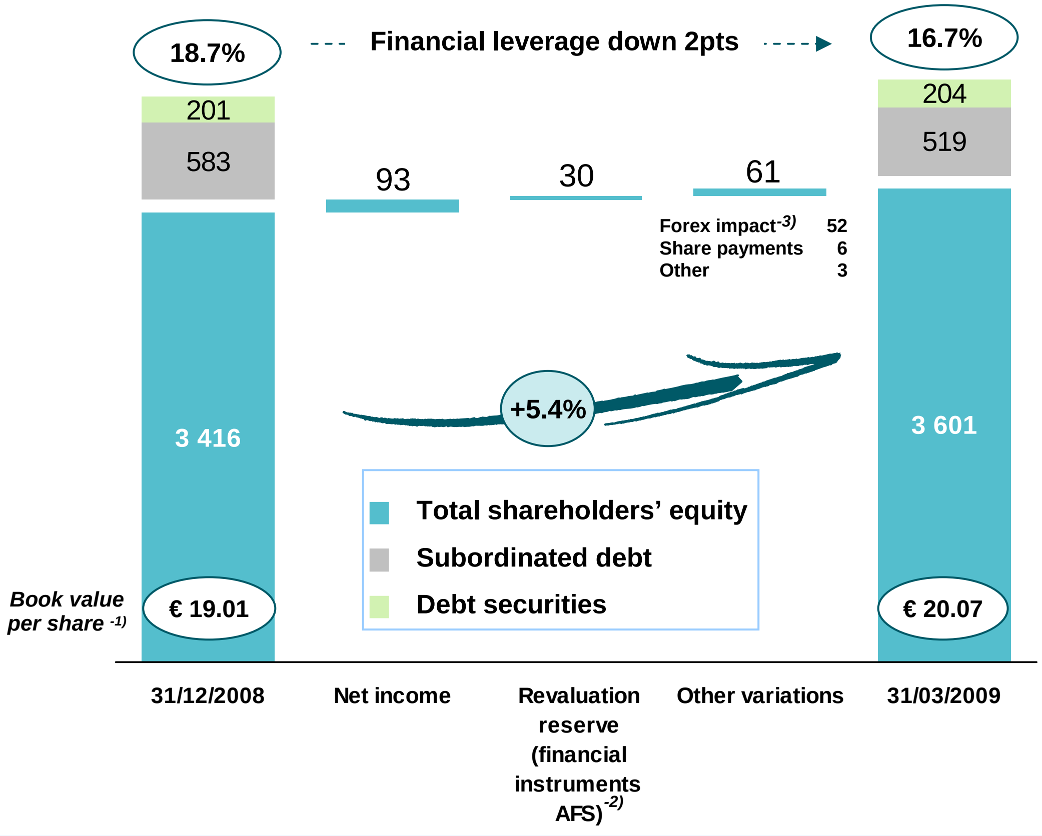
	in €m	Q1 2009	Q1 2008[-1)]	Variation[-2)]	Variation at constant FX
Group	**Gross written premiums**	1 561	1 353	+15.4%	+12.9%
	Net earned premiums	1 345	1 223	+10.0%	+2.1%
	Operating result excluding impairments[-3)]	153	157	-2.8%	-8.1%
	Net income	93	133	-30.3%	-42.1%
	Investment income *(gross of expenses)*	-4	161	-102.6%	
	Investment yield *(net of expenses)*	-0.3%	3.0%	-3.3pts	
	ROE	11.1%	15.7%	-4.6pts	
	EPS (€)	0.52	0.74	-30.2%	
	Book value per share (€)	20.07	20.01	+0.3%	
	Operating cash flow	156	53	+195.0%	
P&C	**Gross written premiums**	868	736	+18.0%	+17.0%
	Combined ratio	99.4%	98.4%	+1.0pts	
Life	**Gross written premiums**	693	617	+12.2%	+8.0%
	Life operating margin	4.5%	7.7%	-3.2pts	

(1- Adjusted and published
(2- Variation at current exchange rates. Percentage changes contained in this presentation are calculated on complete figures (including decimals); therefore, the presentation might contain immaterial incongruences due to rounding
(3- Impairments for Q1 2009 are € 156 million; Q1 2008 equivalent is € 31 million

Shareholders' equity 2009 evolution

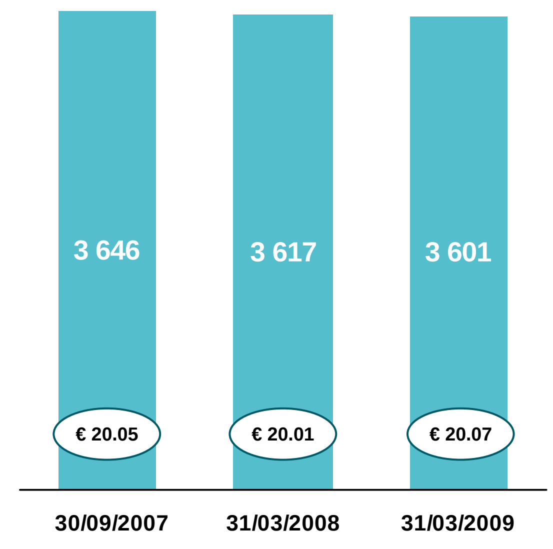
in €m

Q1 2009 development



Development since Q3 2007

Stable development of shareholder's equity throughout the financial crisis



(1- *Excl. minorities*
(2- *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes*
(3- *Adverse foreign exchange impacts mainly due to translation adjustments of net asset values of non-Euro denominated subsidiaries*

Strong cash flow further increases cash position in Q1 2009

Positive net operating cash flow

in €m

	Q1 2009
Cash and cash equivalents at 1 January	1 783
Net operating cash flow	156
Net cash flow from investment activities[1)]	-37
Net cash flow from financing activities[2)]	-79
Effect of exchange rate variations on cash flow	35
Total cash flow	74
Cash and cash equivalents at 31 March	1 857
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	2 702
Total cash and short-term investments	4 559

- ➔ Cash and short-term investments position at € 4.6 billion as of 31 March 2009
- ➔ Business model continues to deliver strong cash flow - positive operating cash flow of € 156 million
- ➔ Additional € 1.2 billion cash flow from maturity and coupons of fixed income portfolio expected in 2009

(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

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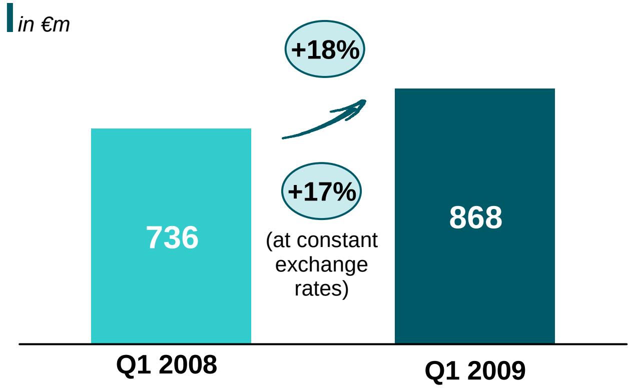
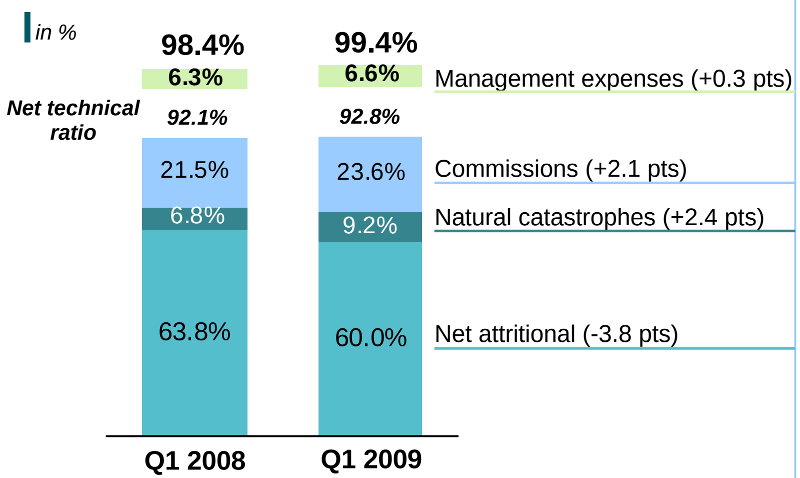
SCOR Global P&C: solid growth coupled with technical profitability

Gross written premiums



Net combined ratio

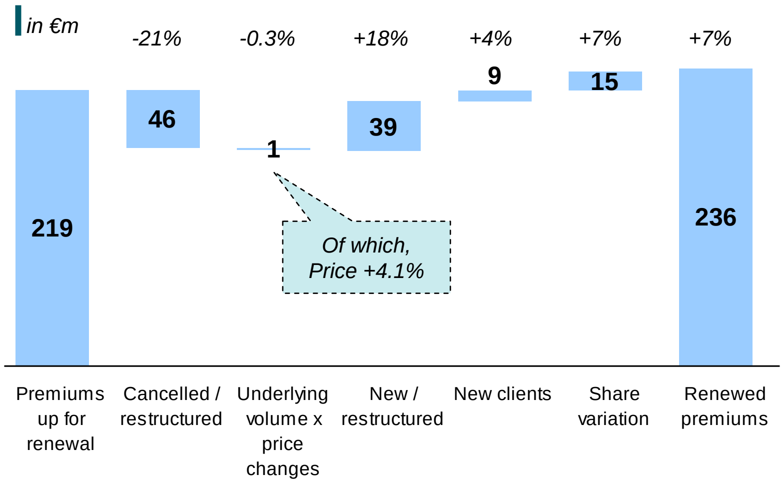


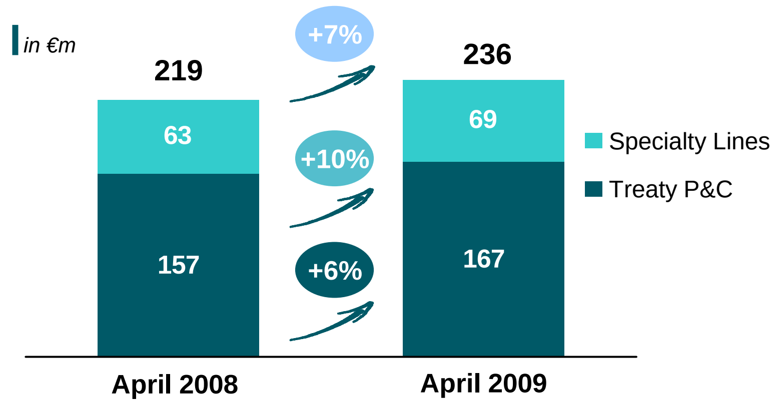
SCOR Global P&C

- Q1 2009 figures positively impacted by volume growth in April / July 2008 renewals - overall effect on full year 2009 significantly lower
- April renewals confirm positive business trends maintaining full year assumptions of 4% - 6% growth
- Net combined ratio impacted by Nat Cat loss activity in Q1 2009 (€ 55 million pre-tax from storm Klaus)
- Net attritional ratio benefits from a lower loss activity (-2.0 pts), particularly on large corporate accounts
- Net attritional ratio also benefits from one-off reductions (-1.8 pts) which convert into increased commissions

SCOR Global P&C: April renewals confirm and slightly amplify 1 January renewal hardening trend…

Premiums renewed in April [-1)]





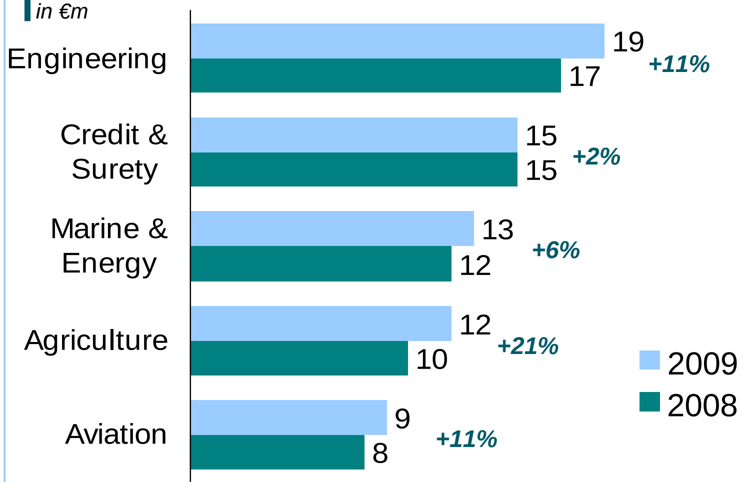
SCOR Global P&C

- ➔ 12% of treaty business up for renewal, primarily in Japan, Korea and India, with CAT lines dominating the April renewals
- ➔ Market continued to harden with demand exceeding supply
- ➔ Prices up 4.1% (vs. 3.3% at 1/1), with terms and conditions unchanged
- ➔ Positive effect from rating upgrades
- ➔ Successfully bound € 58 million new premiums, with continued selective and disciplined underwriting, resulting in cancellations worth € 46 million
- ➔ New opportunities in Specialty Lines twenty months after Converium integration

(1- All figures in this presentation are based on available information as at April 20, 2009; exchange rate: December 31, 2008, unless otherwise stated; all definitions can be found in the appendix, section G

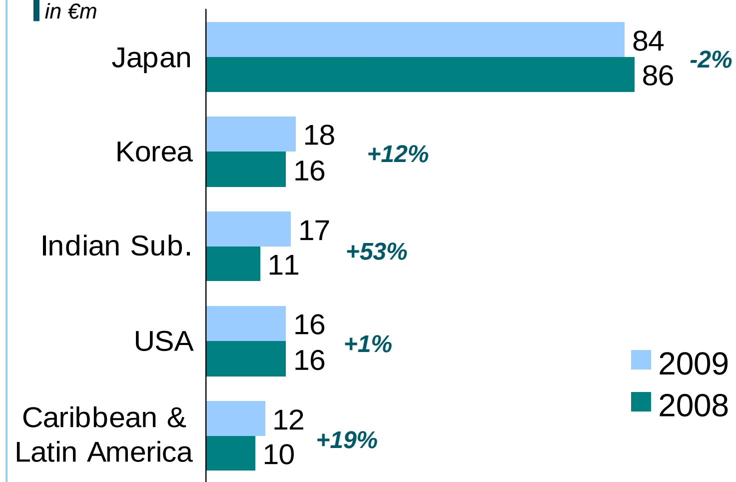
… and show outstanding results with selective developments and strong portfolio management

Speciality Lines +10% (€ 69 million renewed)



- ➔ Opportunities captured thanks to synergies between Treaty P&C and Specialty Lines
- ➔ Engineering sustained worldwide by public infrastructure investments
- ➔ Credit & Surety: reduction in Surety demand due to the economic situation, offset by pricing increases pushing the Credit volume
- ➔ Agriculture: successful developments for SCOR coupled with increased insurance penetration

Treaty P&C +6% (€ 167 million renewed)[-1)]

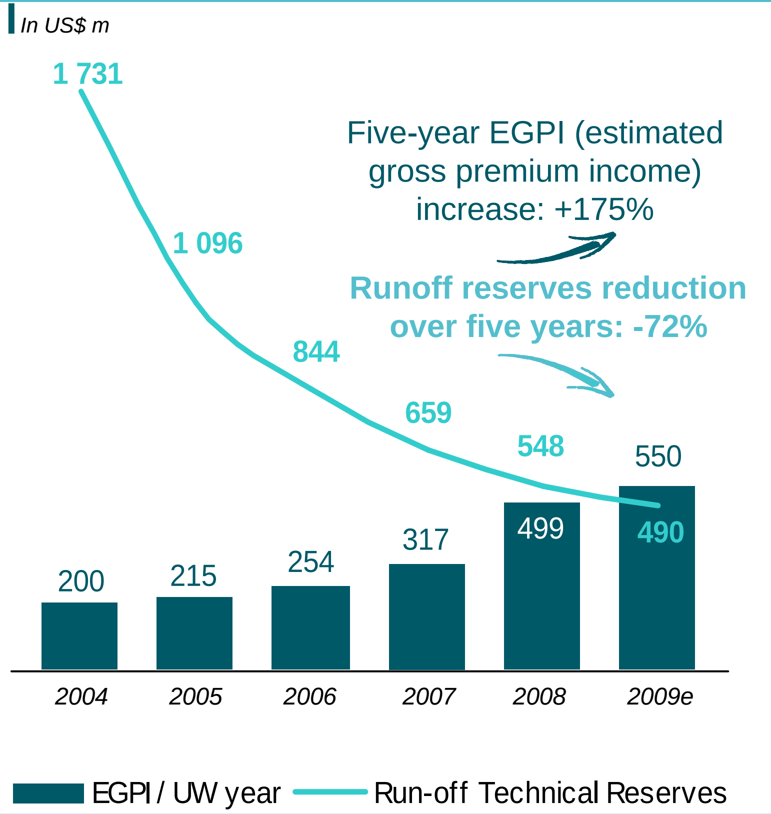


- ➔ Selective renewals in Japan lead to slightly reduced earthquake and wind exposures
- ➔ Growth in Korea and India with increased non proportional rates and increased shares on selected treaties
- ➔ Strong portfolio management with US regional companies, with 68% cancellation rate compensated by selective developments

(1- Figures presented for major territories only

SCOR Global P&C US: successful turnaround

Reduced legacy exposure whilst increasing ongoing, profitable business…

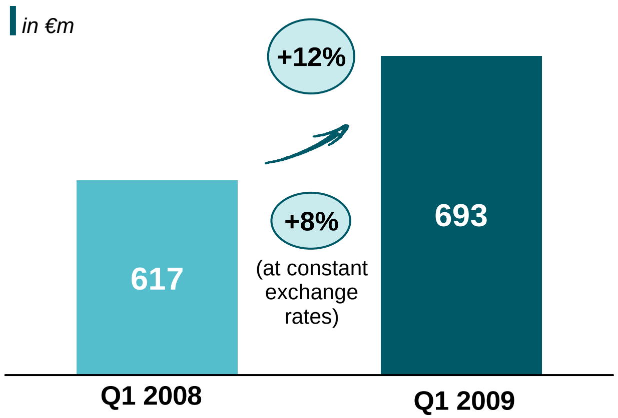


…through systematic approach and strategy on underwriting and commutations

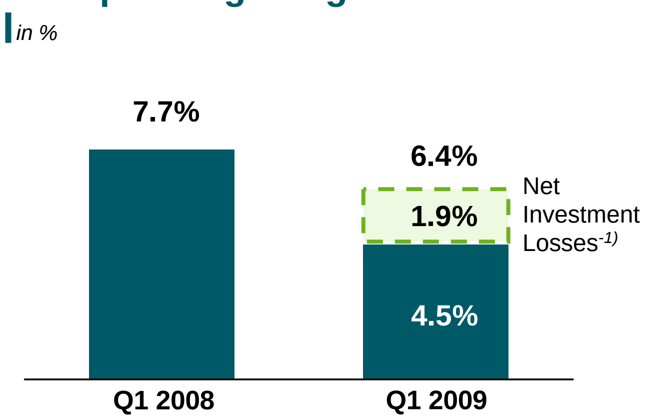
- United States: complete overhaul since 2002
  - Local strategy focused on small and medium-sized insurance companies
  - Profitable commutation track record on the management of discontinued book reserves
- Americas: redeployment since 2004 and intensified since 2007 through:
  - Admission as approved reinsurer in Brazil
  - New York hub implemented
  - South America portfolio transfer from Paris to SCOR US (Miami) and reinforcement of Miami office for South America and Caribbean subscription
  - Synergies between the two core business lines: Treaty P&C which is managed locally and Specialties, managed globally and benefiting from local commercial network

SCOR Global Life: life operating margin driven by lower investment returns

Gross written premiums



Life operating margin



SCOR Global Life

- Gross written premiums increased by 12% compared to last year, mainly driven by new business in Asia, France (Prévoyance Re), the US and the Middle East
- EEV 2008 results of € 1.7 billion (+4% compared to EEV 2007 disclosure) demonstrate resilience of business model and the long-term value creation capacity of SCOR Global Life-2)
- SCOR Global Life has limited exposure to the financial crisis mainly thanks to its traditional Life reinsurance portfolio, which is far less exposed to changes in the financial markets than Life insurance

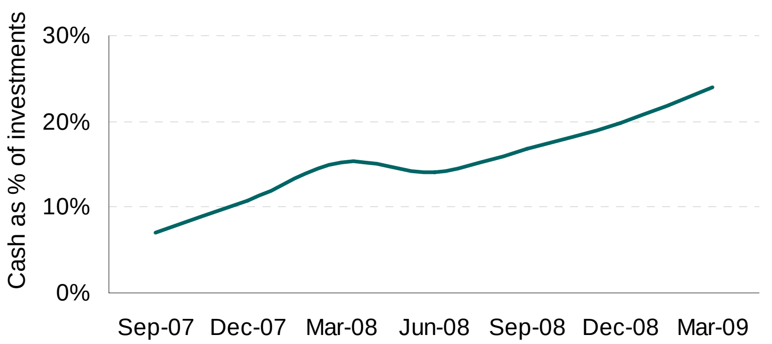
(1- Net losses represents the combined effect of asset impairments (€ 23 million), realized gains (€ 9 million) and FX gains (€ 2 million)

(2- Please refer to the presentation "Embedded Value 2008 results" for additional details

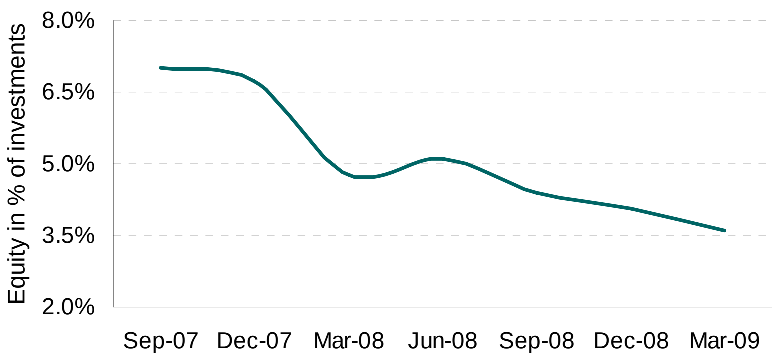
SCOR Global Investments: SCOR has been pursuing a prudent strategy since 2007

Decisions taken to protect the asset value since the beginning of the crisis

Increased level of liquidity



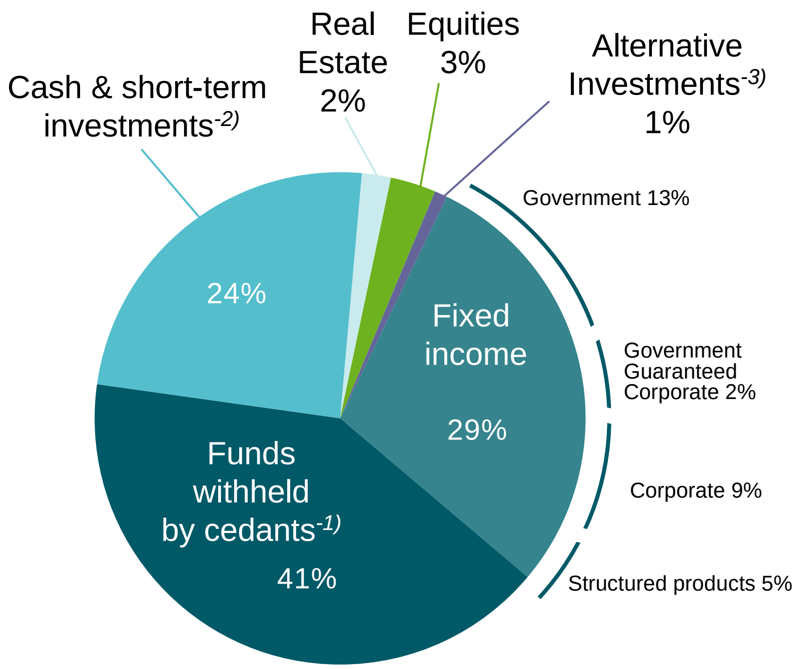
Reduced equity exposure



- **Increased cash and short-term investments and reduced bond portfolio duration**
- **Concentrated on secure assets**:
  - **Short-term government bonds** to avoid banks' counterparty risk
  - **Government-guaranteed bonds** issued as part of stimulus packages
- **Purchased government inflation-linked bonds**
  - Expecting inflation to rise in the medium term
  - Benefiting from first mover advantage
- **Reduced / sold most volatile assets (equities, alternative investments)**

SCOR Global Investments: de-risking of investment portfolio has continued in Q1 2009

Total Investments € 19 051 million at 31/03/2009



- Exceptional cash position and short-term investments of € 4.6 billion
- Conservative fixed income portfolio (63% AAA rated, 93% rated A or above)
- 51% of fixed income portfolio in government or government-guaranteed bonds
- Short duration of the fixed income portfolio (excluding cash and short-term investments) - 3.5 years
- Increased government inflation-linked bonds to € 660 million

(1- Included in loans and receivables according to IFRS accounting classification
(2- Cash (less than 3 months) € 1 857 million / short-term investments (i.e. OECD bonds, Treasury bills and CD's with a maturity of less than 12 months at the time of purchase) included in loans and receivables € 2 702 million
(3- Including hedge funds, funds of funds and private equity. € 55 million relates to Atlas V

SCOR Global Investments: there is a trade-off between protection of assets vs. short-term profitability

in €m published	Q1 2009	Q1 2008
Average investments over the period	**18 908**	**18 758**
Total net investment results (net of expenses)	**-14**	**148**
Annualized Returns[1]:		
Total return	**-0.3%**	**3.2%**
Total return excluding funds withheld	**-2.0%**	**3.1%**
thereof:		
Capital gains/losses on investments net of write-downs	*-4.4%*	*-0.4%*
Currency gains/losses and FVI[2]	*-0.2%*	*-0.1%*
Recurring return on invested assets	**2.7%**	**3.6%**
Overheads allocated to investments	*-0.3%*	*-0.4%*

***Note**: Please see detailed table in appendix on page 34*

- ➔ Lower recurring yield of 2.7% (excluding funds withheld by cedants, capital gains/losses and FVI net of write-downs) reflects prudence of asset management policy
- ➔ Active investment portfolio management leading to realized gains of € 65 million (of which € 43 million in fixed income and € 19 million in equity), negatively impacted by voluntarily de-risking of the portfolio for € 38 million (equities, alternative investments)
- ➔ Unchanged application of impairment rules resulting in asset impairments and write-downs for € 156 million, mainly in equities (€ 136 million), recognized in the P&L with limited impact on book value

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(1- Percentage changes contained in this presentation are calculated on complete figures (including decimals); therefore, the presentation might contain immaterial incongruences due to rounding

(2- Fair value through income including S&P 500 backing life annuities business

SCOR Global Investments will take a cautious inflexion in the investment strategy

Investment portfolio actively de-risked

- **Reduced risk of investment** portfolio to **minimize impact of the crisis** by...
  - accumulating an exceptional level of cash
  - moving into more liquid investments
  - reducing volatile investments (alternatives, equity)
  - shortening fixed income duration...
- ... with expectations of **further economic deterioration**, continuing **high volatility** in financial markets and **growing consensus on inflation** comeback after short-term deflationary pressures

Taking market opportunities

- **Maintaining the cash portion** to the level of shareholders' equity
- **Benefiting** from the recent **steepening of the yield curve** in the Government portfolio
- Seizing **opportunities** on **government-guaranteed bonds**
- Very selectively **re-entering the credit market** mainly through high-grade corporate bonds and inflation-linked government bonds
- Confirming the Dynamic Lift V2 **investment return assumptions** per the FY 2008 result presentation

1 Q1 2009 key highlights

2 SCOR delivers solid Q1 2009 results

3 **SCOR actively monitors the environment**

SCOR will benefit from an excellent operational set-up in a positively trending reinsurance industry…

Changing environment since announcement of strategic plan Dynamic Lift V2 in September 2007

Environment	Consequences	SCOR seizes business opportunities
Positive reinsurance industry outlook	➔ Industry demonstrates counter-cyclical nature ➔ Demand expected to further increase due to further capital depletion at primary insurers ➔ Market capacity reduction likely to continue ➔ P&C January and April renewals confirm hardening pricing conditions	✓ SCOR is fully operational ✓ Protecting shareholders' interests through traditional and innovative retro programs ✓ Growing organically and actively managing client relationships ✓ Leveraging on Life and P&C engines to provide customized client solutions ✓ Maintaining very strict ERM policy and processes

…maintaining the current business strategy in a deteriorating economic environment

Changing environment since announcement of strategic plan Dynamic Lift V2 in September 2007

Environment	Consequences	SCOR is on "full alert"
Severe economic and financial market disruption	➔ Significant slowdown of the global economy ➔ Dramatic financial market plunge with increased volatility and dried up liquidity ➔ Very low treasury yields ➔ Expected inflation after deflation pressures	✓ Sticking to traditional diversified reinsurance underwriting ✓ Following conservative asset management policy to preserve capital level ✓ Strong focus on cash management ✓ Monitoring the financial markets for entry points to invest in higher yields after steepening of yield curve ✓ Taking inflationary trends into account in pricing models and investment decisions

SCOR is geared up for a challenging environment and maintains its strategic focus

APPENDIX

Appendix A: Consolidated statements of income Q1 2009

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: Reconciliation of IFRS asset classification to IR presentation

Appendix G: Definitions of SCOR Global P&C renewals

Appendix H: 2009 Forthcoming events

Appendix A: Consolidated statement of income

in €m (rounded)

	Q1 2009	Q1 2008
Gross written premiums	1 561	1 353
Change in unearned premiums	-64	-37
Gross earned premiums	1 497	1 316
Other income from reinsurance operations	0	-4
Net investment income	-4	161
Total income from ordinary activities	1 493	1 474
Claims and policy benefits	-1 071	-911
Gross commission on earned premiums	-346	-298
Net result from retrocession	-38	-43
Investment management expenses	-10	-13
Acquisition and administrative expenses	-57	-50
Other current operating expenses	-22	-29
Other current operating income	0	0
Total other current operating income and expense	-1 543	-1 344
CURRENT OPERATING RESULTS	-50	130
Goodwill impairment	0	0
Other operating expenses	-1	-3
Other operating income	47	0
OPERATING RESULTS	-3	126
Financing expenses	-17	-15
Income from affiliates	0	2
Restructuring provision	0	0
Income tax	112	21
CONSOLIDATED NET INCOME	93	135
of which Minority interests	0	-2
GROUP NET INCOME	93	133

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Appendix A: Q1 2009 consolidated statement of income by segment

in €m (rounded)	Q1 2009				Q1 2008			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross written premiums	693	868	0	1 561	617	736	0	1 353
Change in unearned premiums	2	-66	0	-64	-3	-34	0	-37
Gross earned premiums	**695**	**802**	**0**	**1 497**	**614**	**702**	**0**	**1 316**
Other income from operations	2	-1	-1	0	1	2	-7	-4
Of which other income excluded from combined ratio calculation	*0*	-3	*0*	-3	*0*	-5	*0*	-5
Investment income	73	58	-1	131	87	92	0	179
Capital gains/losses on sale of investments	9	18	0	27	0	17	0	17
Change in fair value of investments entered by fair value through income/loss	-1	-1	0	-3	-21	0	0	-22
Change in depreciation of investment	-23	-133	0	-156	0	-31	0	-31
Foreign exchange gains/losses	2	-6	0	-4	2	16	0	18
Net investment income	61	-64	-1	-4	68	93	0	161
Total income from ordinary activities	**758**	**737**	**-2**	**1 493**	**684**	**797**	**-7**	**1 474**
Expenses for claims and policy benefits	-539	-531	0	-1 071	-437	-474	0	-911
Gross earned commissions	-174	-171	0	-346	-154	-145	0	-298
Retroceded gross written premiums	-70	-85	0	-155	-54	-45	0	-99
Variation in retroceded unearned premiums	-4	6	0	3	-1	7	0	6
Retroceded earned premiums	-74	-79	0	-152	-55	-38	0	-93
Retroceded claims	47	30	0	78	30	5	0	35
Retroceded commissions	36	1	0	37	13	2	0	15
Net result from retrocession	**10**	**-47**	**0**	**-38**	**-12**	**-31**	**0**	**-43**
Investment management expenses	-2	-8	0	-10	0	-13	0	-13
Acquisition and administrative expenses	-27	-30	1	-57	-21	-28	0	-50
Other current operating expenses	-3	-20	1	-22	-15	-21	7	-29
Other current operating income	0	0	0	0	0	0	0	0
Total other current income and expenses	**-736**	**-808**	**1**	**-1 543**	**-639**	**-712**	**7**	**-1 344**
CURRENT OPERATING RESULT	**21**	**-71**	**0**	**-50**	**44**	**85**	**0**	**130**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	7	40	0	47	-1	-2	0	-3
OPERATING RESULT	**28**	**-30**	**0**	**-3**	**43**	**83**	**0**	**126**
Claims ratio		69.2%				70.6%		
Commissions ratio		23.6%				21.5%		
Overheads ratio		6.6%				6.3%		
Combined Ratio		**99.4%**				**98.4%**		
Life margin	**4.5%**				**7.7%**			

Appendix B: Consolidated balance sheet – Assets

in €m (rounded)	Q1 2009	Q4 2008
Intangible assets	**1 457**	**1 464**
Goodwill	787	787
Value of purchased insurance portfolios	600	607
Other intangible assets	69	70
Tangible assets	**35**	**29**
Insurance business investments	**17 194**	**16 982**
Investment property	283	285
Investments available for sale	6 286	7 220
Investments held-to-maturity	-	-
Investments at fair value through income	153	153
Loans and receivables	10 393	9 309
Derivative instruments	79	15
Investments in associates	**58**	**53**
Retrocessionaires' share in technical reserves and financial liabilities	**1 303**	**1 251**
Other assets	**5 104**	**4 972**
Deferred tax assets	579	446
Assumed insurance and reinsurance accounts receivable	3 114	3 217
Accounts receivable from ceded reinsurance transactions	104	113
Taxes receivable	16	85
Other assets	509	359
Deferred acquisition costs	782	751
Cash and cash equivalents	**1 857**	**1 783**
TOTAL ASSETS	**27 007**	**26 534**

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

in €m (rounded)	Q1 2009	Q4 2008
Group shareholders' equity	**3 594**	**3 410**
Minority interests	**7**	**6**
Total shareholders' equity	**3 601**	**3 416**
Financial liabilities	**832**	**936**
Subordinated debt	519	583
Financial debt securities	204	201
Financial debt to entities in the banking sector	110	152
Contingency reserves	**108**	**99**
Contract liabilities	**20 627**	**20 240**
Technical reserves linked to insurance contracts	20 204	20 029
Liabilities relating to financial contracts	423	211
Other liabilities	**1 839**	**1 843**
Deferred tax liabilities	187	215
Derivative instruments	6	10
Assumed insurance and reinsurance accounts payable	113	140
Retrocession accounts payable	1 045	946
Taxes payable	138	192
Other liabilities	351	340
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**27 007**	**26 534**

Appendix B: Consolidated statements of cash flows

in €m (rounded)

	Q1 2009	Q1 2008
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 783**	**2 052**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**156**	**53**
Cash flows from changes in scope of consolidation	0	0
Cash flows from acquisitions and sale of financial assets	-34	788
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-3	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-37**	**788**
Transactions on treasury shares	-4	-10
Dividends paid	0	0
Cash flows from shareholder transactions	**-4**	**-10**
Cash related to issue or reimbursement of financial debt	-73	0
Interest paid on financial debt	-2	-12
Cash flows from financing activities	**-75**	**-12**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-79**	**-22**
Effect of exchange rate variations	**35**	**-58**
CASH AND CASH EQUIVALENTS AT MARCH 31	**1 857**	**2 813**

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

Earnings per share calculation

in €m (rounded)	Q1 2009	Q1 2008
Net income 1) (A)	93	133
Average number of closing shares (1)	184 246 437	182 726 994
Impact of new shares issued (2)	- 21 259	0
Time Weighted Treasury Shares (3)	-5 017 363	-3 225 326
Basic Number of Shares (B) = (1)+(2)+(3)	179 207 815	179 501 668
Basic EPS (A)/(B)	**0.52**	**0.74**

Book value per share calculation

in €m (rounded)	31/03/2009	31/03/2008
Net equity (A)	**3 594**	**3 584**
Number of closing shares (1)	184 147 402	182 726 994
Closing Treasury Shares (2)	-5 085 186	-3 658 633
Basic Number of Shares (B) = (1)+(2)	179 062 216	179 068 361
Basic Book Value PS (A)/(B)	**20.07**	**20.01**

Post-tax Return on Equity (ROE)

in €m (rounded)	Q1 2009	Q1 2008
Net income 1)	93	133
Opening shareholders' equity	3 410	3 615
Weighted net income 2)	47	67
Payment of dividends	0	0
Increase in weighted capital	0	0
Translation differential 2)	26	-56
Revaluation reserve and others 2)	20	-25
Weighted average shareholders' equity	3 502	3 600
ROE 3)	**11.1%**	**15.7%**

(1- Excluding minority shares
(2- Pro-rata of 50%: linear acquisition throughout the period
(3- Quarterly return compounded for full year

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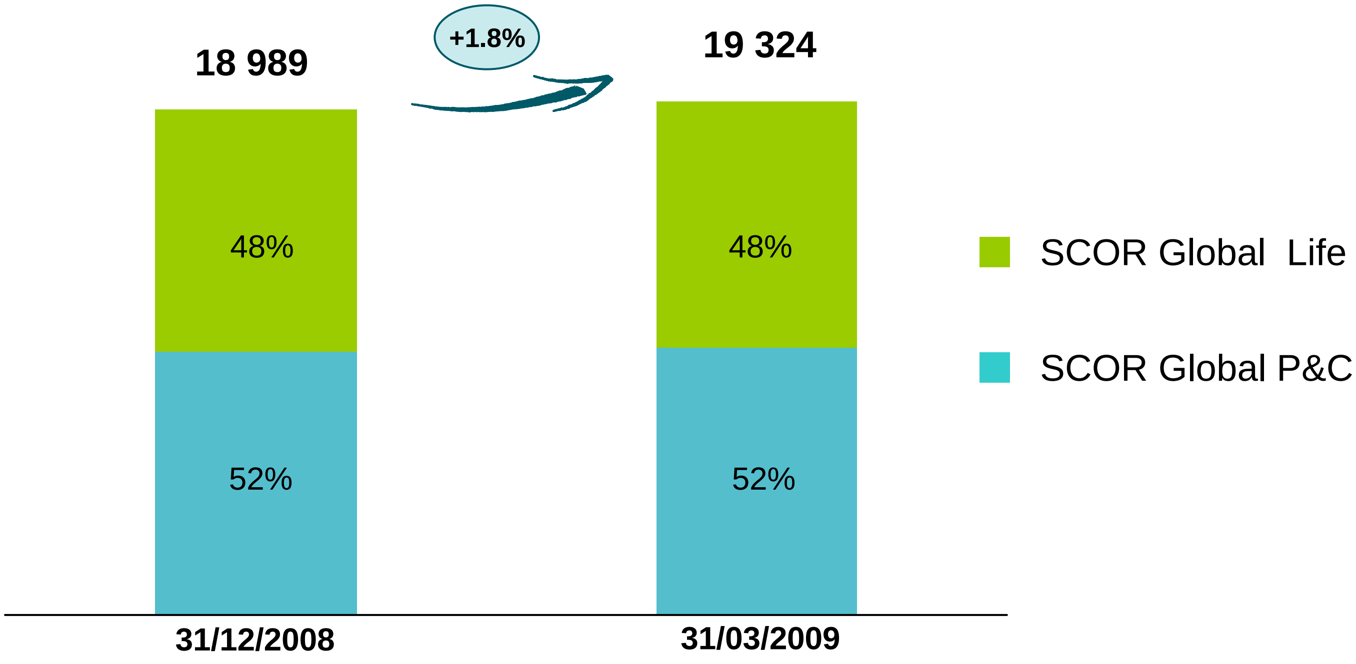
Appendix D: Net liabilities by segment

Net liabilities Life & P&C

in €m (rounded)



Appendix E: Unrealized gains & losses evolution

Unrealized gains & losses

in €m (rounded)

	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Equities	-14	-24	-115	-127	-209	-236	-173
Bonds	-51	-40	-40	-181	-250	-226	-278
Real estates & REITS	122	147	156	141	123	128	113
Total	**57**	**83**	**1**	**-167**	**-336**	**-334**	**-338**

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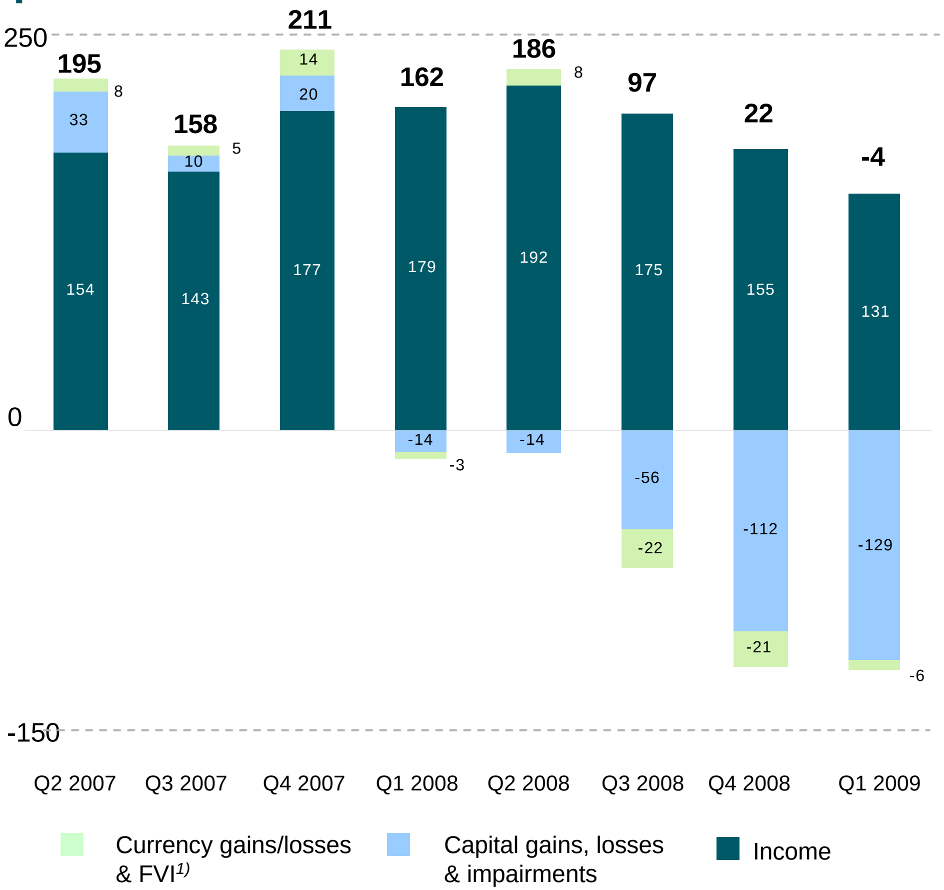
Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)

in €m (rounded)



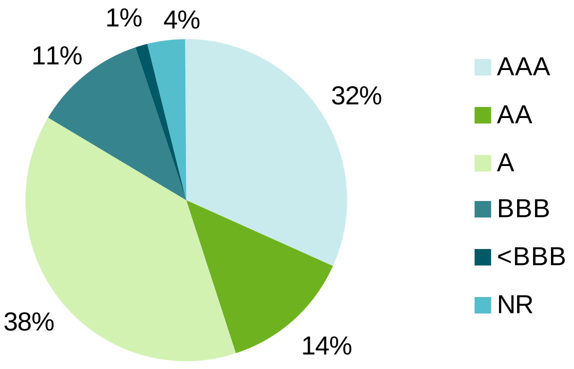
	Q4 2008 QTD	Q1 2009 QTD
Bonds impairments	-13	-18
Equities impairments	-120	-136
Real estate amortization	-2	-2
Change in depreciation of investment	**-137**	**-156**
Realized in real estate	3	3
Realized gains/losses on equities	0	-12
Realized gains on bonds	22	43
Realized losses on REITS	0	-7
Capital gains/losses on sale of investments	25	27
TOTAL capital gains, losses and impairments	**-112**	**-129**
Fair Value by Income on securities	-4	-3
US annuities hedges[1)]	-14	0
Change in fair value of investment (FVI)	-18	**-3**
FX gains	-4	-4
TOTAL currency gains/losses and FVI	**-21**	**-6**

(1- 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 € 2.1 billion



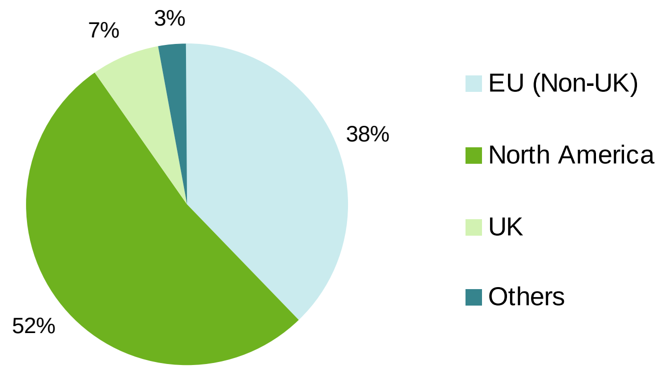
By sector/type

in €m

	Q1 2009	In %
Financials	741	35%
Industrial	75	4%
Communications	151	7%
Utilities	109	5%
Consumer, Non-cyclical	91	4%
Energy	63	3%
Consumer, Cyclical	53	2%
Diversified	45	2%
Basic Materials	34	2%
Technology	23	1%
Subtotal by sector	**1 384**	**65%**
Government-guaranteed	460	22%
Covered Bonds	290	13%
Total	**2 134**	**100%**

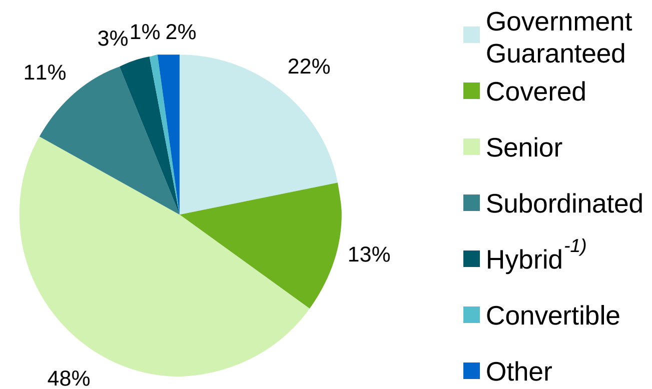
By geography

in %. Total € 2.1 billion



By seniority

in %. Total € 2.1 billion

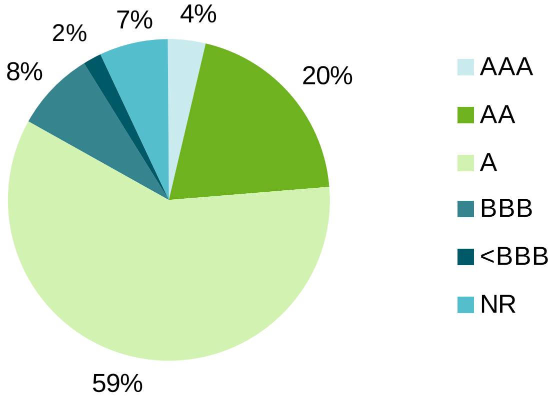


(1- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials
Sector and geography definition based on Bloomberg

Appendix E: “Financials” corporate bond portfolio (excluding government-guaranteed and covered bonds)

By rating

in %. Total € 0.7 billion



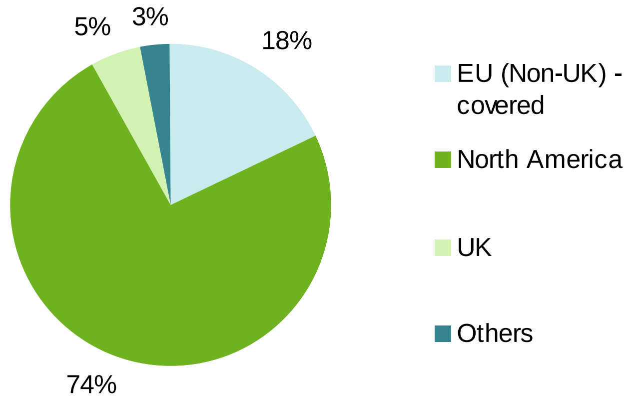
By sector

in €m (rounded)

	Q1 2009	In %
Bank	457	62%
Diversified financial services	199	27%
Insurance	62	8%
Real estate	22	3%
Total	**741**	**100%**

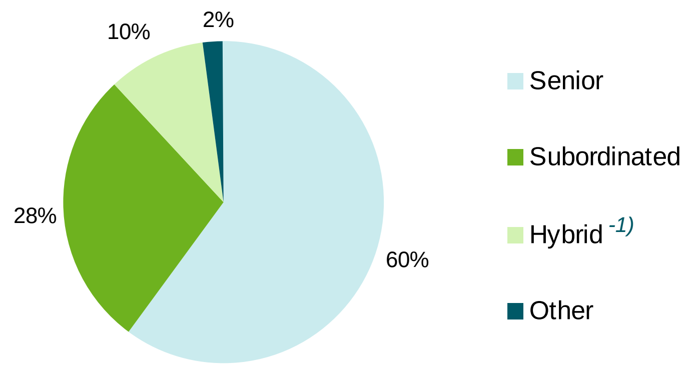
By geography

in %. Total € 0.7 billion



By seniority

in %. Total € 0.7 billion



(1- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials
Sector and geography definition based on Bloomberg

Appendix E: Corporate bonds split as of Q1 2009

in €m (rounded)

		AAA	AA	A	BBB	Other[-1)]	Total	Market to Book Value %[-2)]	Amount of Unrealized Gains & Losses
Seniority	Government Guaranteed	383	60	17	0	0	460	100.9%	4
	Covered	238	49	3	0	0	290	100.1%	0
	Senior	33	138	581	208	61	1 020	93.2%	-73
	Subordinated	11	18	165	19	19	232	85.3%	-39
	Hybrid	0	12	48	10	8	78	58.2%	-55
	Convertible	1	2	4	4	3	13	82.7%	-3
	Other	8	9	3	4	17	41	84.0%	-8
Total		673	289	820	244	108	2 134	92.4%	-173

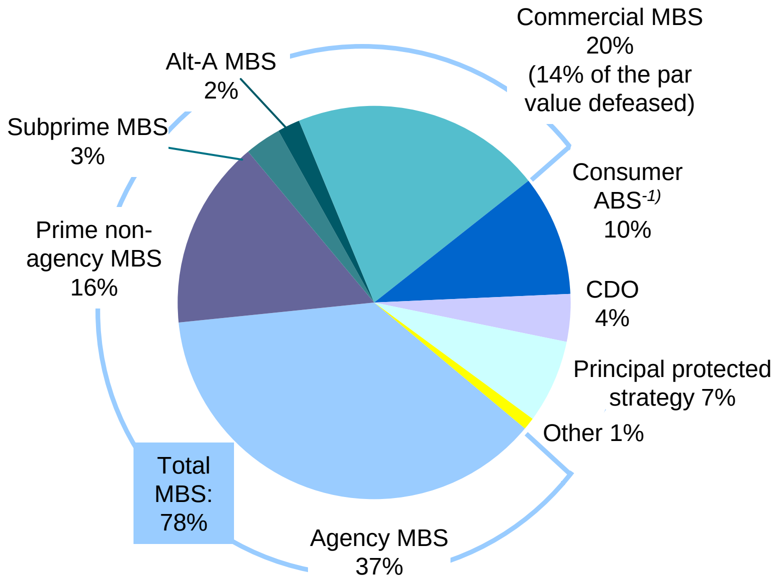
- ➔ More than € 0.7 billion (35%) of the corporate bond portfolio are either government guaranteed or covered bonds
- ➔ 48% of the portfolio is in senior bonds, showing strong performance
- ➔ 99% of corporate bonds is level 1 or 2 with prices provided by external service providers – no material use of internal models

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

(2- 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

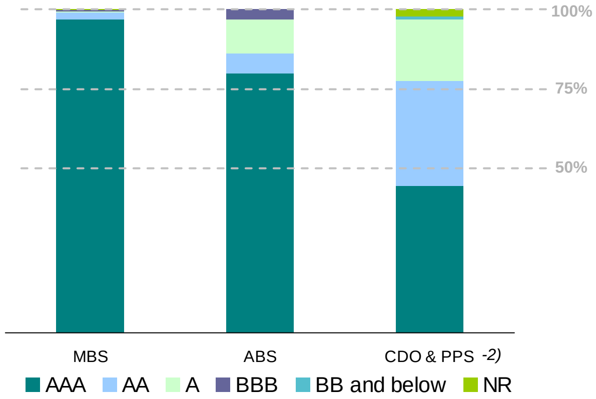
Appendix E: Structured products in fixed income portfolio as of Q1 2009

Structured product portfolio € 1.0 billion

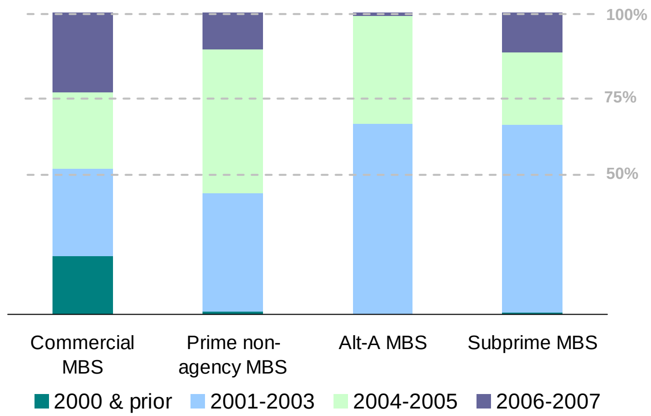


- Credit selection based on underlying issuance quality – only € 15 million credit enhanced by monoliners
- CDO portfolio has been impacted (losses in subordination) by 2008 credits events but cash flow continues to be strong
- Total impairment in Q1 2009 € 3.7 million (€ 16 million in 2008)
- Total unrealized losses at 31/03/09 of € 141 million

High quality: 90% AAA rating



Good vintage: 73% 2005 and prior



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(1- Auto and credit card
(2- Principal protected strategy

Appendix E: Structured products split as of Q1 2009

in €m (rounded)

		AAA	AA	A	BBB	Other[1]	Total	Market to Book Value %[1]	Amount of Unrealized Gains & Loss
ABS	Consumer	79	7	6	3	0	95	96.5%	-4
CDO/PPS	CDO	31	1	0	0	3	35	44.3%	-35
	PPS	14	31	19	0	0	64	79.7%	-16
MBS	Agency	348	3	0	0	2	353	104.6%	14
	Non–agency prime	138	8	1	2	0	149	85.3%	-27
	Alt-A	18	0	0	0	0	18	83.0%	-4
	Subprime	25	2	2	2	0	31	50.4%	-30
CMBS		193	3	0	0	0	196	83.9%	-37
OTHER		6	0	5	0	0	11	78.8%	-3
Total		852	54	32	7	5	951	86.5%	-141

- Portfolio maintaining high quality – 90% AAA
- 100% of structured products is level 1 or 2 with prices provided by external service providers – no material use of internal models
- Portfolio continues to deliver expected cash flow, supporting long-term Life liabilities (duration matched)

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

(2- 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 F: Reconciliation of IFRS asset classification to IR presentation

in €m (rounded)

IFRS classification	Cash and short term	Real estate	Alternative investments	Equities	Fixed income	Funds withheld by cedants	Total IFRS
Real estate investments		283					**283**
AFS - Equities		78	169	645			893
AFS - Fixed income					5 394		5 394
Available-for-sale investments							**6 287**
FV - Equities			26	10			37
FV - Fixed income					116		116
Investments at fair value through income-1)							**153**
Loans and receivables	2 702					7 691	**10 393**
Derivative instruments			79-2)				**79**
Total insurance business investments							**17 195**
Cash and cash equivalent	**1 857**						**1 857**
Total Assets IR Presentation	**4 559**	**362**	**274**	**655**	**5 510**	**7 691**	**19 051**

(1- Designated upon initial recognition
(2- Of which € 55 million relates to Atlas V

Appendix G: Definitions of SCOR Global P&C renewals

- Premiums up for renewal: Premiums of all Treaty contracts incepting in April 2008 at the exchange rate as of 31 December 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: 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 April 2009 at the exchange rate as of 31 December 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

Appendix H: 2009 Forthcoming events

Date	8 July	30 July	4 November
Event	Investors Day	H1 2009 results presentation	Q3 2008 results presentation
Location	SCOR, La Defense, Paris	Conference Call	Conference Call
Time and Format	14:00 CET / 13:00 GMT Conference	09:30 CET / 8:30 GMT Analyst conference call & webcast	09:30 CET / 8:30 GMT Analyst conference call & webcast

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