

2007 Reinsurance market

Global summary & France

Press Conference, Paris – July 8, 2008

APREF

F.Vilnet - President

FFSA

G.de La Martinière - President

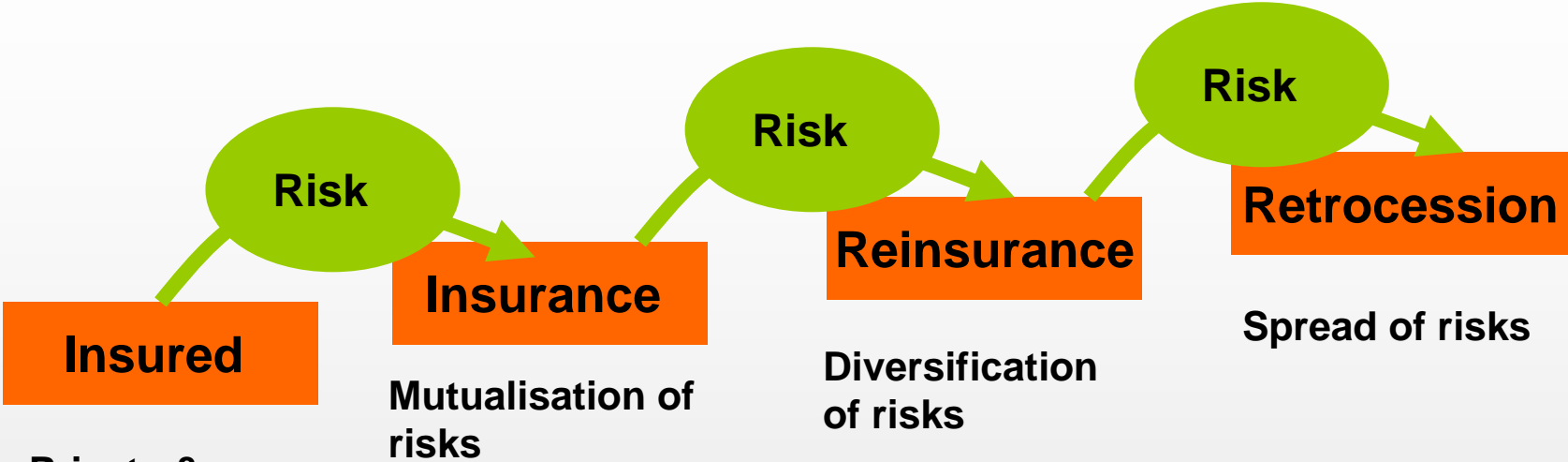


Summary

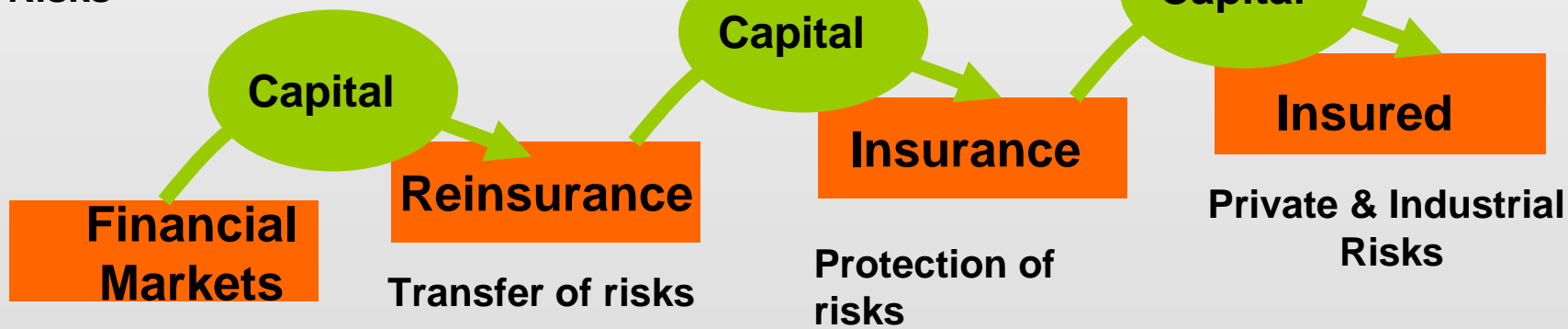
- **Global reinsurance market summary** page 3
- **The French reinsurance market**
 - **outwards** page 21
 - **inwards** page 37

THE INTERNATIONAL REINSURANCE MARKET

The risk / capital chain



Private & Industrial Risks



Spread of risks

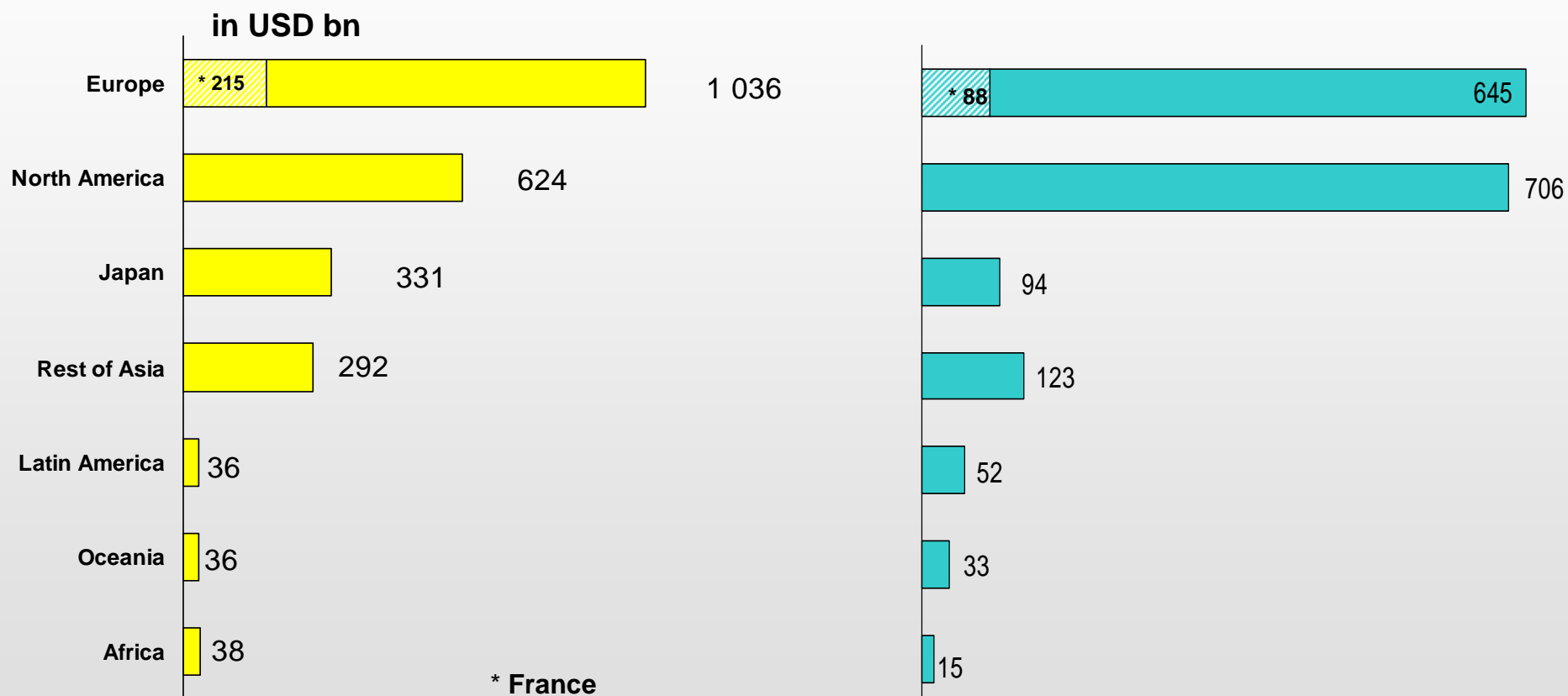


PREMIUM ESTIMATES

World insurance geographical split 2006

Life: USD 2 393 bn

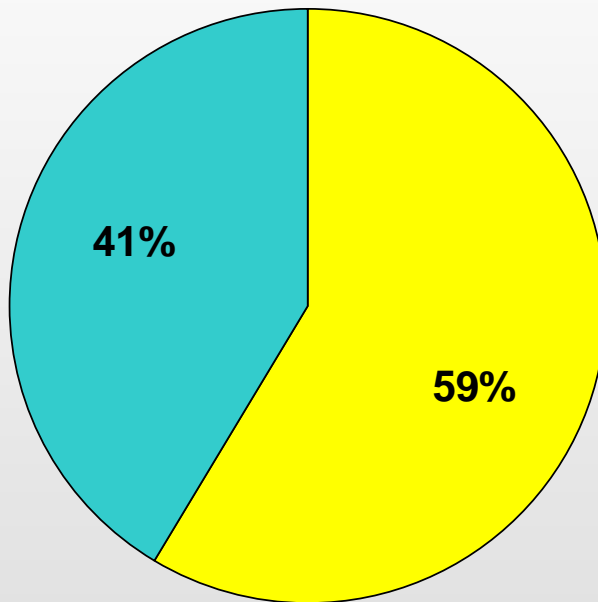
Non Life: USD 1 668 bn



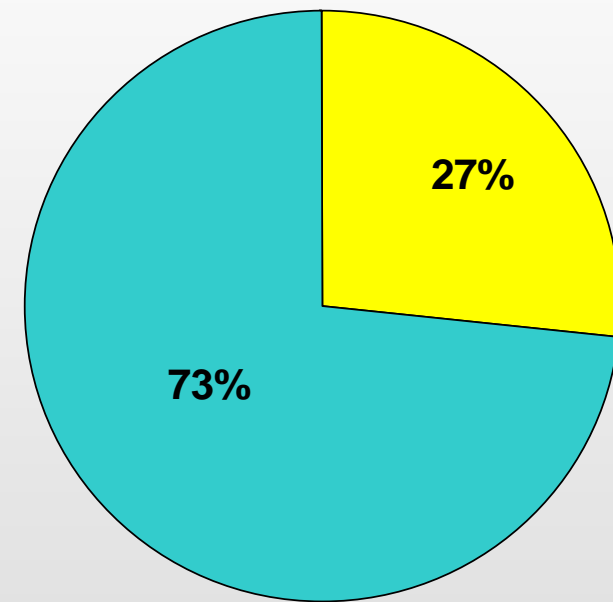
2008 Sigma, Swiss Re

Premium estimates 2006

Insurance
USD 4 061 bn



Reinsurance
USD 170 bn = 4%



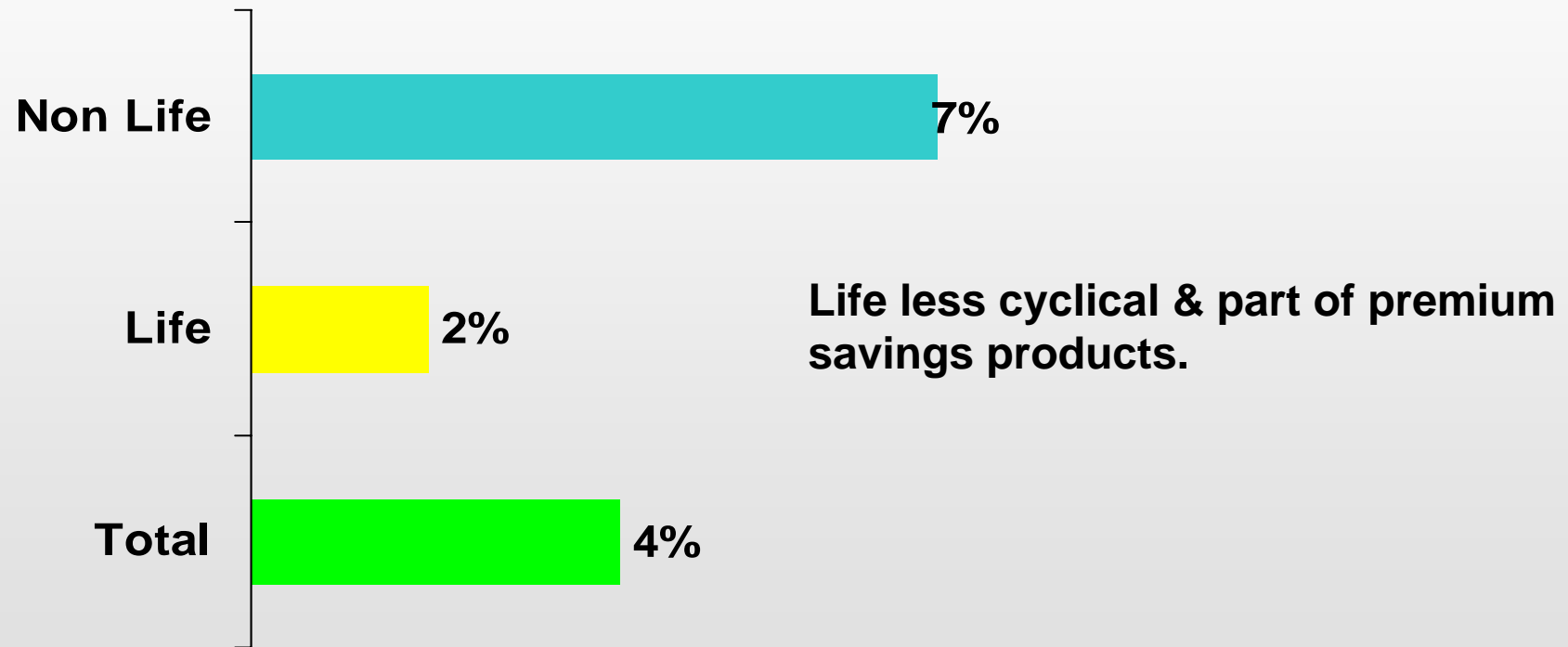
■ Life ■ Non-Life

Insurance: 2008 Sigma, Swiss Re

Reinsurance: 2007 IAIS Global Reinsurance Market Report,

Cession rates estimates 2006

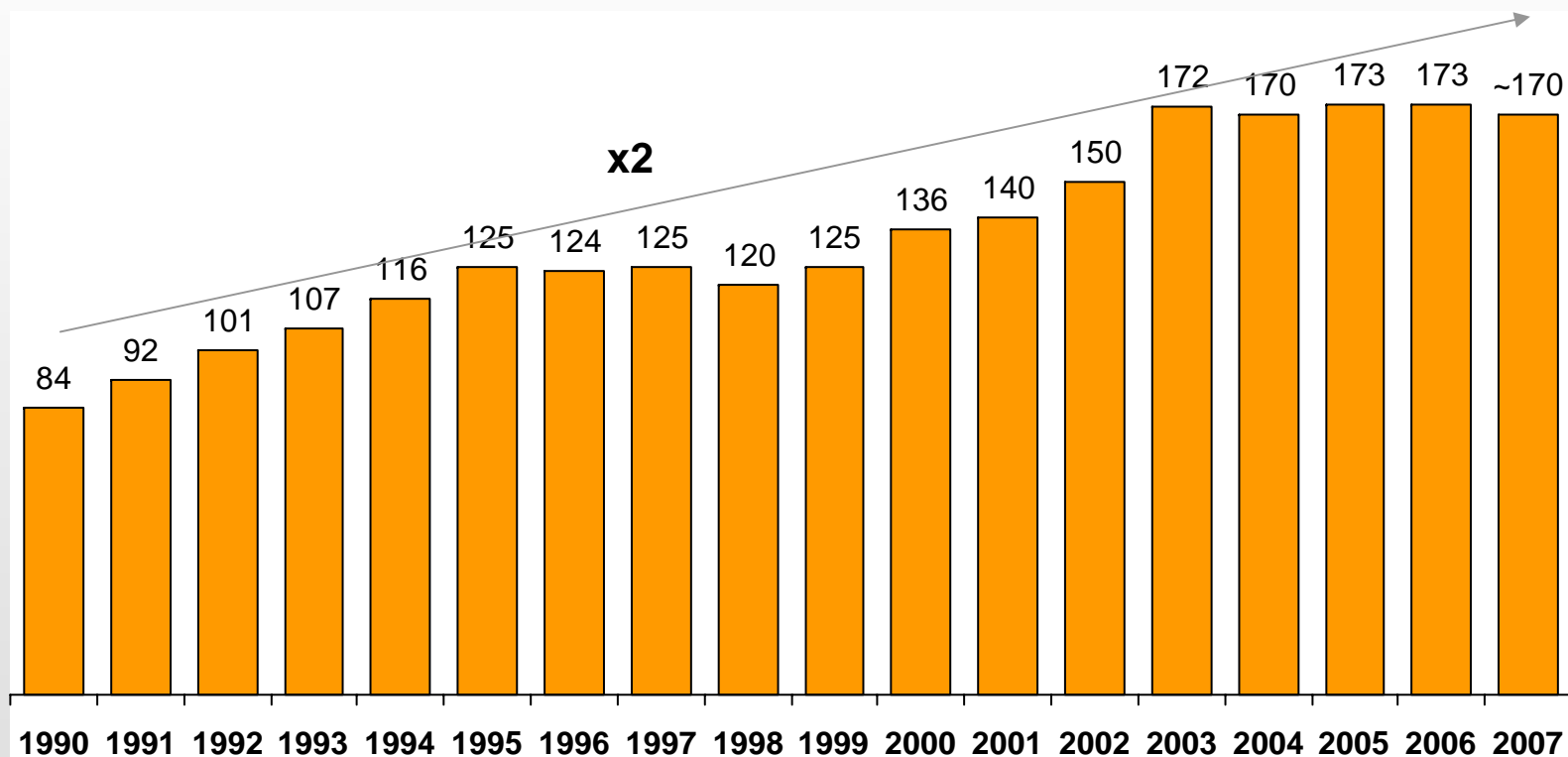
% of ceded premium / total premium



Global Reinsurance Market 1990-2007

(USD bn, estimates)

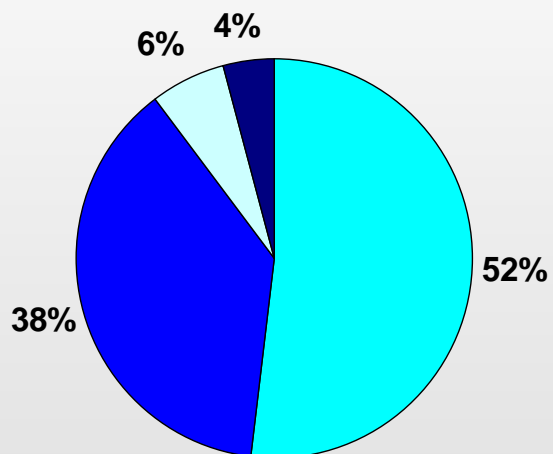
Premium volume doubled 1990/2003, then was stable



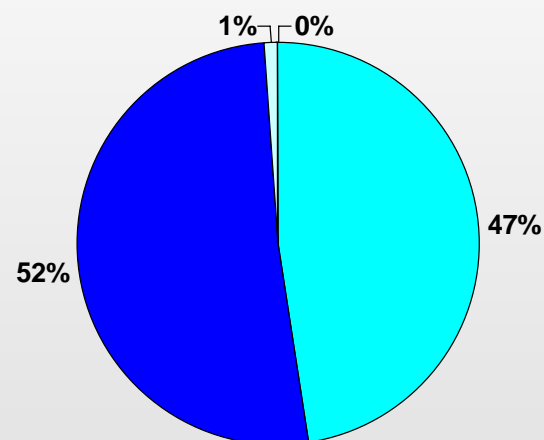
SCOR estimates based on S&P Global Reinsurance Highlights, Annual Reports of the Reinsurers, and IAIS data

Reinsurance geographical split

Gross Premiums ceded



Gross premiums accepted

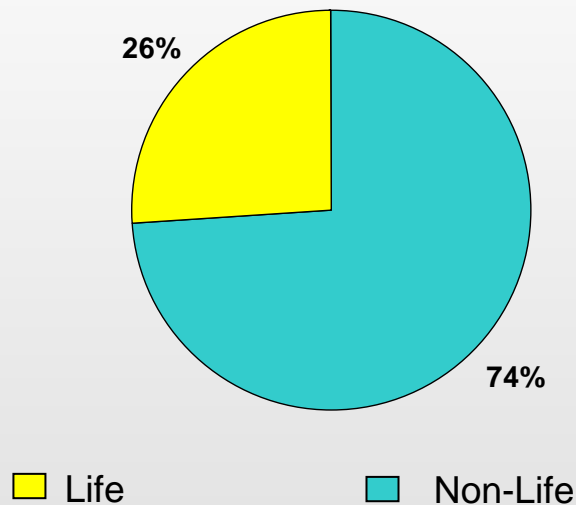


■ North America ■ Europe ■ Asia ■ Rest of the world

IAIS Global Reinsurance Market Report 2007,

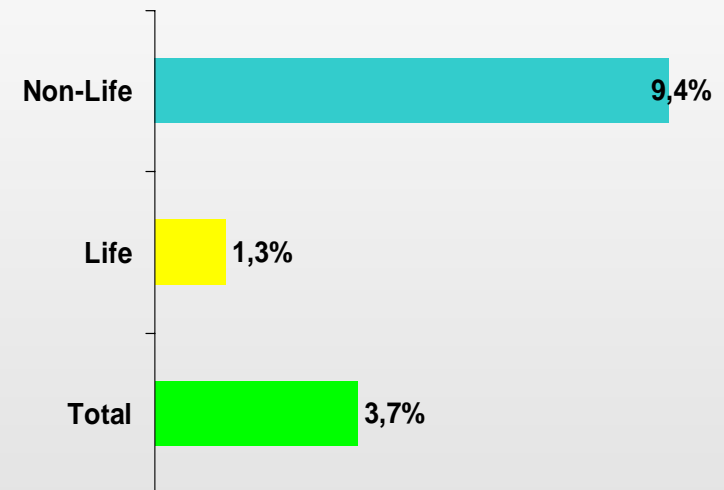
The French Reinsurance Market

Gross Premiums ceded
EUR 7.5 bn (external)



- 5th largest in the world
- 4.5% of the worldwide market.

Cession Rate

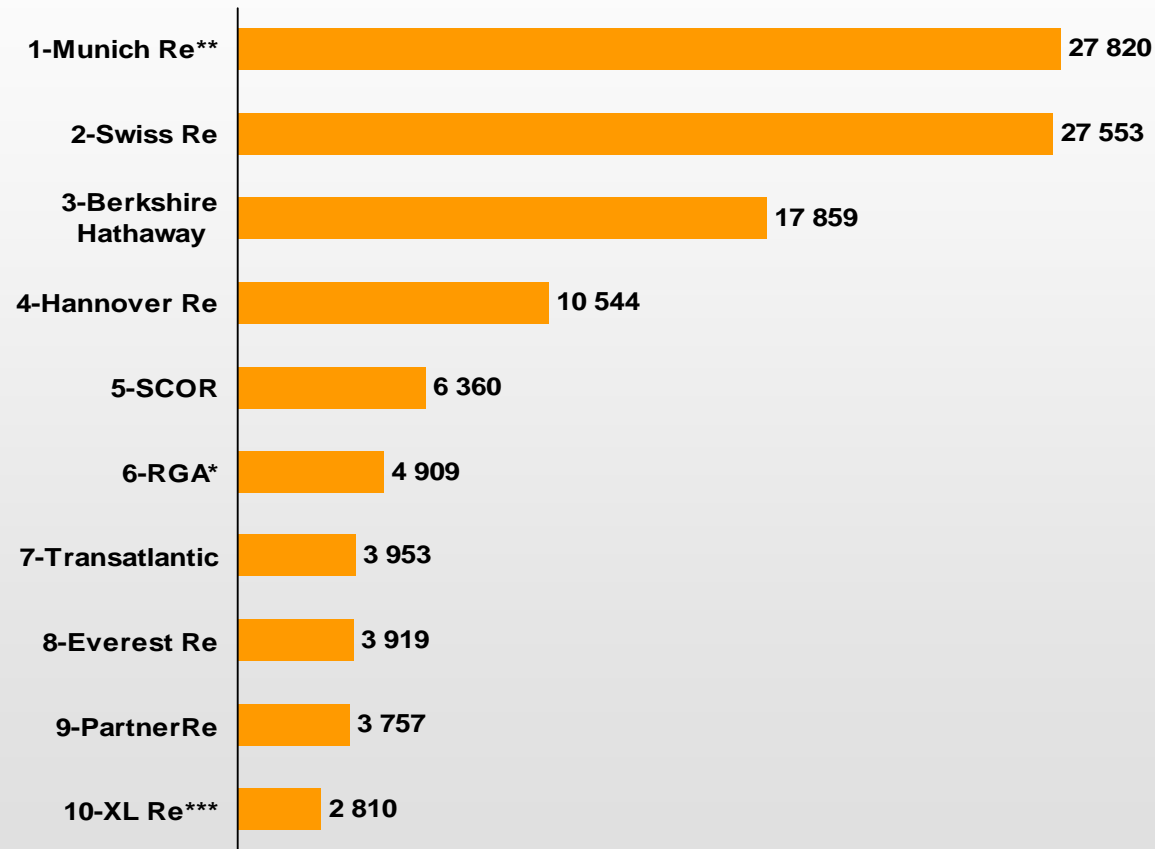


PLAYERS - MARKET SHARES

Top 10 Reinsurers 2007

(Based on Net Premiums)

NPW in USD bn



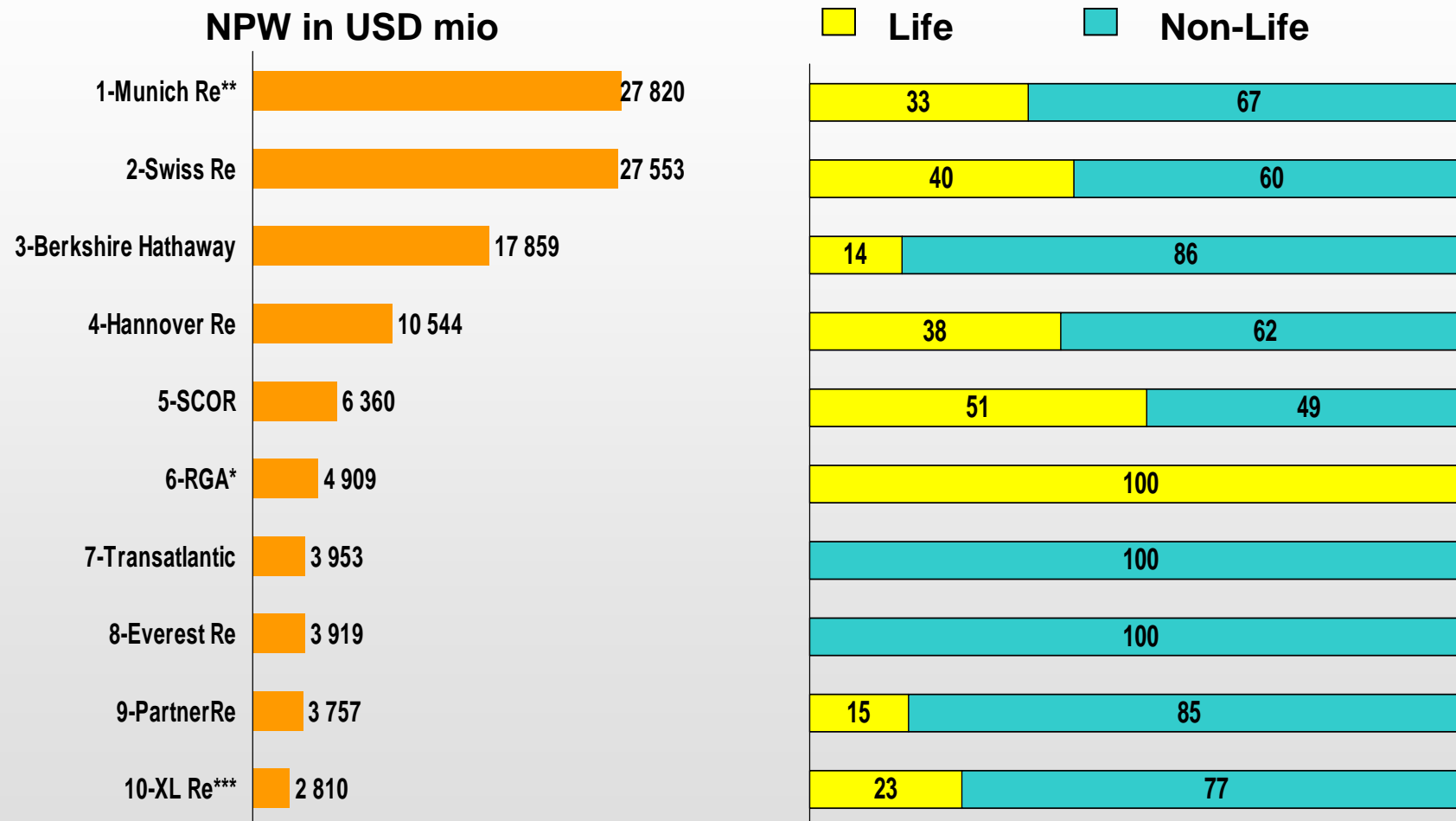
Source: SCOR, based on Reinsurers Annual reports

*NPE

**Munich Re after elimination of Intra- Group segments

***Premium is the one shown in XL Capital / ACE Group accounts under Reinsurance + Life

Largest Reinsurers 2007 Life / Non-Life



*, **, *** Comments see previous slide

Split based on NPE

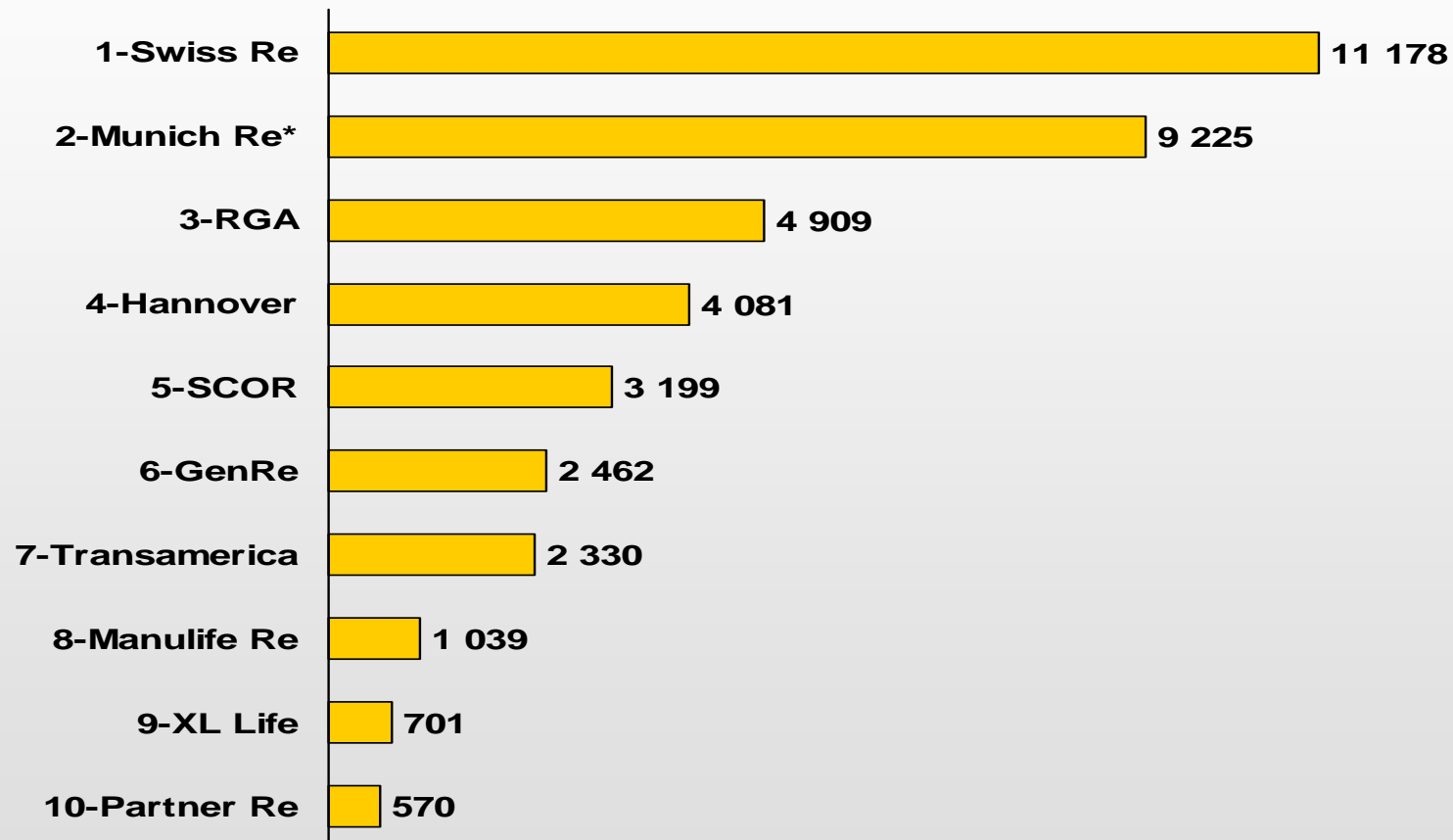


Source: SCOR, based on Reinsurers Annual reports



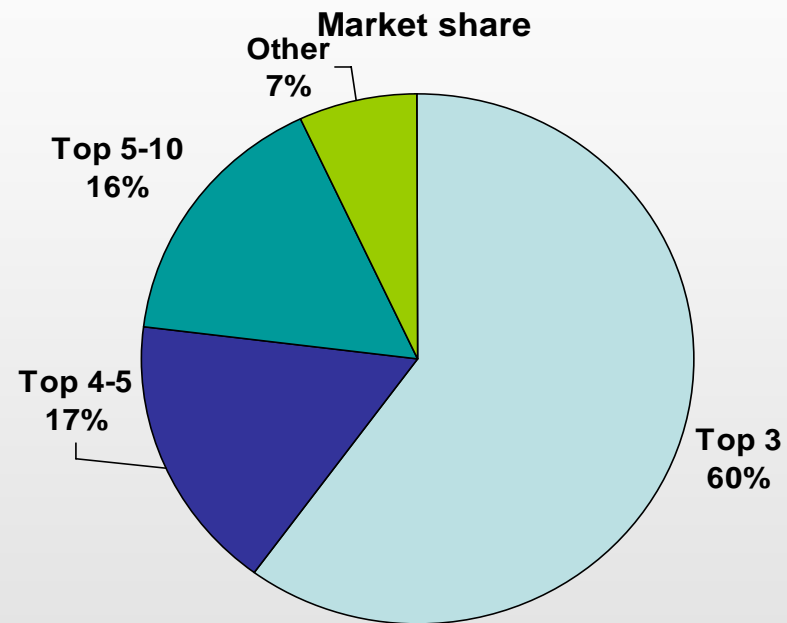
Top 10 Life Reinsurers 2007

NPE in USD mio



Only companies with closing date December 2007

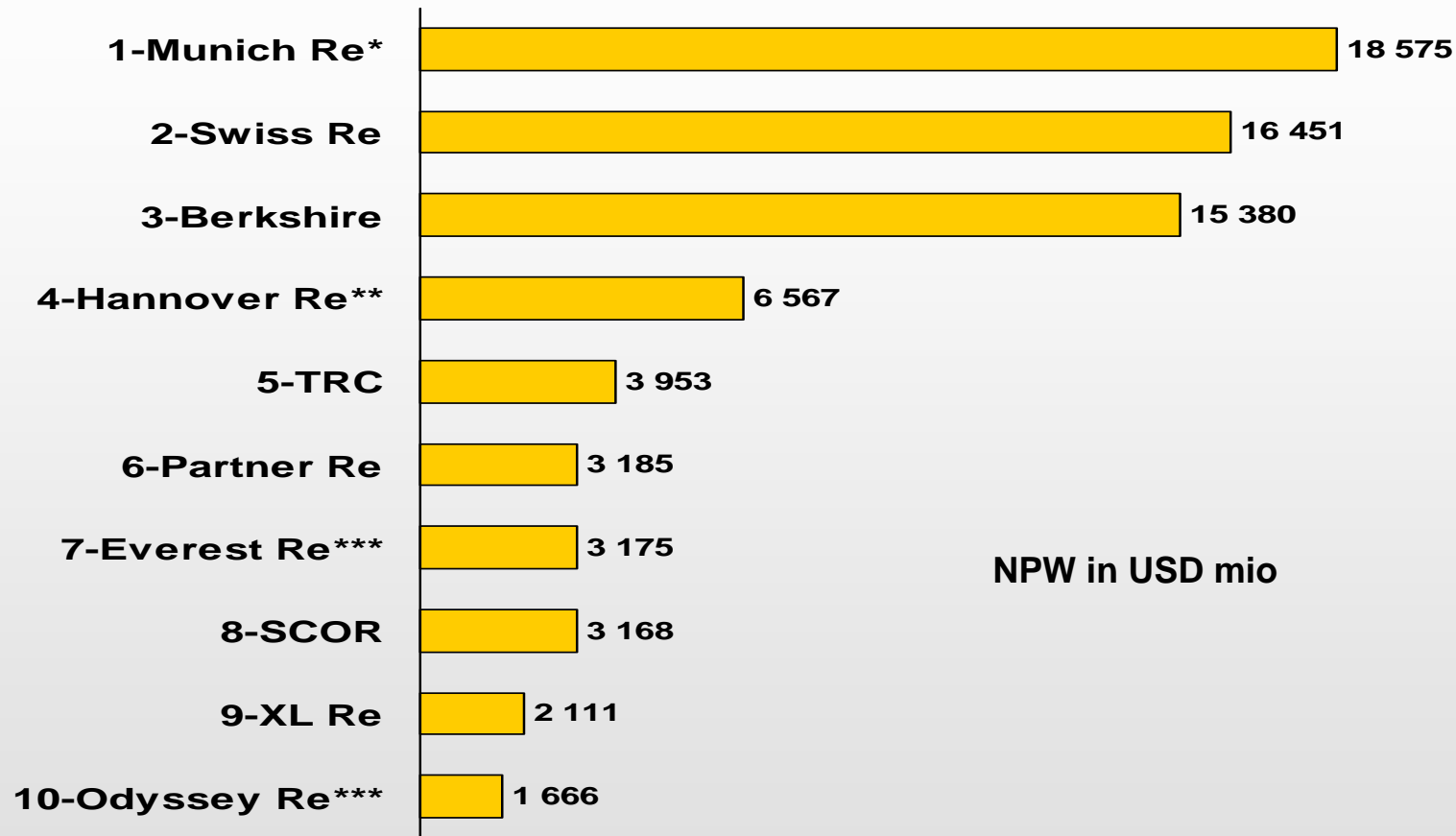
Life Market Concentration 2007



Life reinsurance market concentrated (Top 3: 60%)

SCOR, based on Reinsurers Annual reports

Top 10 Non-Life Reinsurers 2007



NPW in USD mio

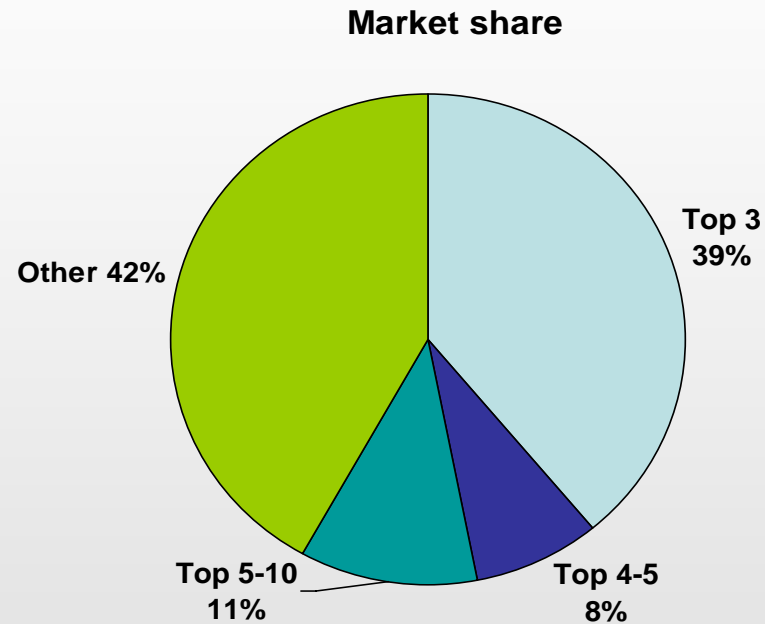
*After elimination of IntraGroup transactions across segments, reinsurance only

**NPE

*** excl. US Insurance

SCOR based on Reinsurers Annual reports

Non-Life Market Concentration 2007



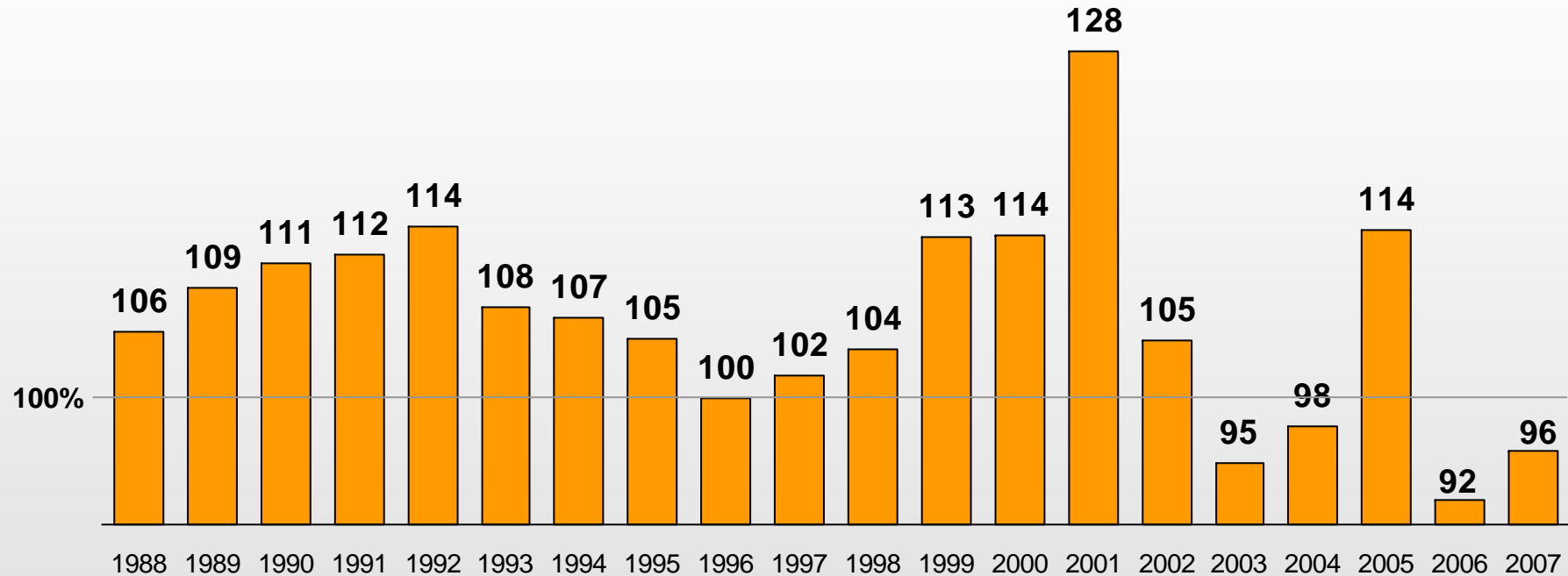
The Non-Life market is less concentrated than the life reinsurance market.

The Top 3 reinsurers represent more than one third of the market.

SCOR based on Reinsurers Annual reports

REINSURERS RESULTS

Net Combined Ratio of Global Non Life Reinsurance (%)



S&P Global Reinsurance Highlights 2007
Estimate for year 2007

The French outwards reinsurance market in 2007

2007 Non-Life and Life overview (Reinsurance Acceptances)

French insurers Non Life cessions 2006

- Data from ACAM (C1), all business
- Total written premiums
- Total cessions (including internal)

<i>€ mio</i>	French business	LPS	Acceptances	Branches		Total
				EU	Ex EU	
Total earned premiums	49 774	295	6 715	2 373	301	59 458
Premium ceded to reinsurers	8 488	48	1 036	1 430	137	11 139

French insurers

Non Life total cessions 2006

- Data from ACAM (C3), all NL business written: €59 458 mio
- Cessions (rate 18.7%), all NL business: €11 139 mio
 - 5 615 M€, external cession rate 9.4%
 - 5 524 M€, internal cession rate 9.3%

€ mio					
Total Non Life CESSIONS					
CESSIONS by insurers	French companies (incl. LPS & Acceptances)		Other companies (branches)		TOTAL
	Internal	External	Internal	External	
Earned premiums	4 261	5 317	1 263	298	11 139

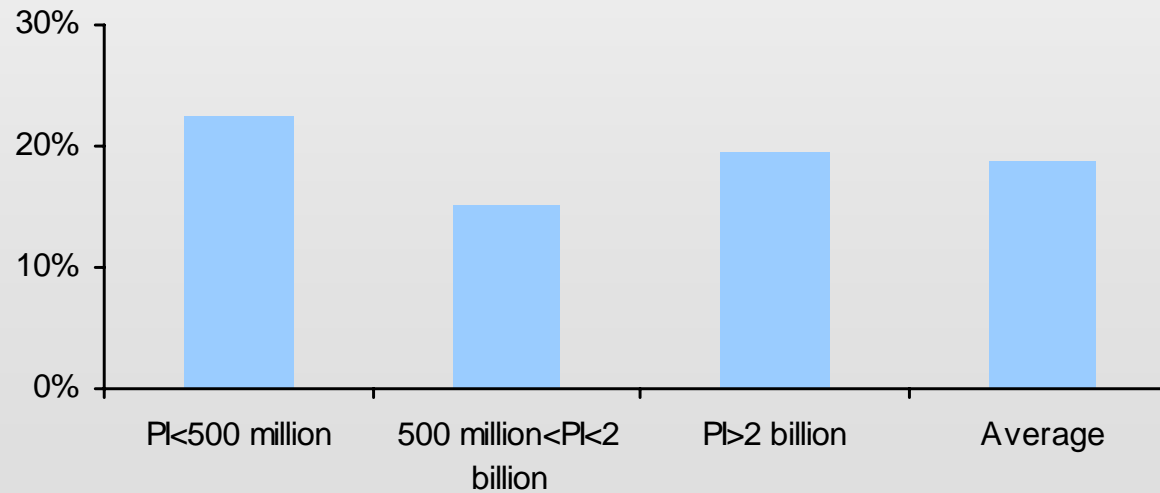
French business cession rate 2006 (incl. internal cessions)

Cession Rate	Non Life Companies 2006
PI < 500 mio	22,5%
500 mio < PI < 2 000 mio	15,2%
PI > 2 000 mio	19,5%
Average	18,7%

Excluding one company with a high cession rate

PI: premium income in €

■ Non Life companies 2006



French business cession rate by line 2006 (incl. internal cessions)

Non-life classes	Written premiums	Ceded premiums	Written premiums	Ceded premiums	Cession rate
Property damage (risk/storm)	12 354	2 392	25%	28%	19%
Natural Catastrophes (CAT NAT)	1 242	738	2%	9%	59%
Motor	17 741	2 149	36%	25%	12%
Accident	8 776	1 245	18%	15%	14%
General Liability	2 843	642	6%	8%	23%
Miscellaneous	3 538	616	7%	7%	17%
Transport	1 021	287	2%	3%	28%
Construction	2 259	419	5%	5%	19%
Total	49 774	8 488	100%	100%	17%

APREF acceptances (incl. CCR - state business) Non Life 2007

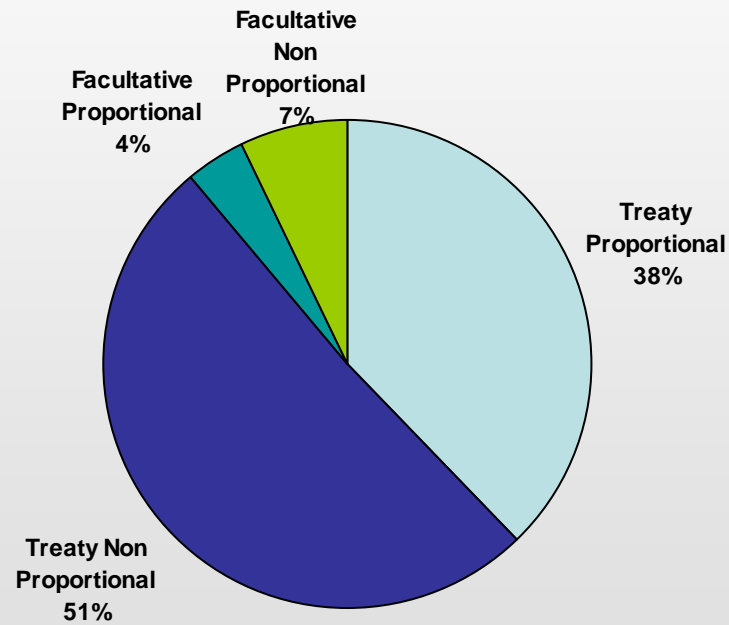
2007 gross written premiums in € x 1 000 000 including CCR State Guarantee										
APREF members data	Treaty				Facultative				Total	
	Proportional	%	Non-Proportional	%	Proportional	%	Non-Proportional	%		%
Non-life classes of business*										
Reinsurance classes										
Property Damage (not split)										
Fire	81	2,3%	160	4,5%	69	1,9%	61	1,7%	371	10,4%
Storm (including Nat Cat if combined)	4	0,1%	669	18,8%	12	0,3%	32	0,9%	717	20%
Hail-Crops	14	0,4%	15	0,4%	4	0,1%	-	0,0%	33	0,9%
Natural Catastrophes	615	17,3%	117	3,3%	-	0,0%	-	0,0%	732	20,6%
Terrorism	5	0,1%	131	3,7%	-	0,0%	-	0,0%	136	3,8%
Sub-total Property Damage	719	20,2%	1 092	30,7%	85	2,4%	93	2,6%	1 990	55,9%
Motor (Damage & Liability)	92	2,6%	268	7,5%	-	-	-	-	360	10,1%
Accident (Individual & Groups)	7	0,2%	40	1,1%	-	-	10	0,3%	57	1,6%
Credit and Surety	237	6,7%	31	1%	1	-	2	-	271	7,6%
General Liability	78	2,2%	181	5,1%	16	0,4%	87	2,4%	362	10,2%
Miscellaneous (Legal insurance, Assistance, ...)										0,0%
Miscellaneous (Specialty risks)										0,0%
Sub-total Miscellaneous Risks	20	0,6%	12	0,3%	2	0,1%	8	0,2%	42	1,2%
Marine	45	1,3%	28	0,8%	4	-	14	0,4%	91	2,6%
Aviation	51	1,4%	22	0,6%	16	0,4%	26	0,7%	115	3,2%
Space	14	0,4%	13	0,4%	5	-	-	-	32	0,9%
Sub-total MAT	110	3,1%	63	1,8%	25	0,7%	40	1,1%	238	6,7%
Engineering (CAR, EAR...)	24	0,7%	10	0,3%	8	0,2%	15	0,4%	57	1,6%
Decennial Liability	56	1,6%	119	3,3%	1	0,0%	7	0,2%	183	5,1%
Sub-total Technical Risks	80	2,2%	132	3,7%	9	0,3%	22	0,6%	243	6,8%
Sub totals	1 343	37,7%	1 819	51,1%	138	3,9%	262	7,4%	3 562	100%
TOTAL			3 162	88,8%			400	11,2%	3 562	100%
GRAND TOTAL							3 562		3 562	

APREF acceptances (excl. CCR – state business) Non Life 2007

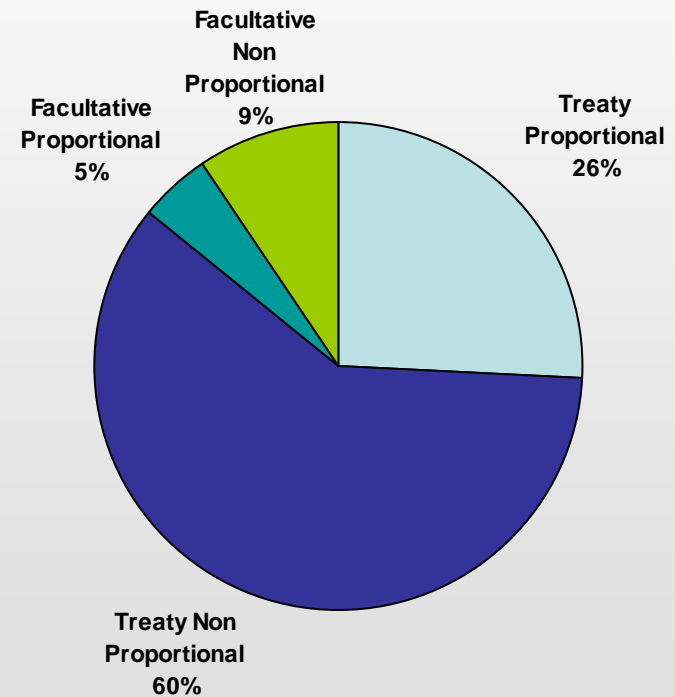
2007 gross written premiums in € x 1 000 000 excluding CCR State Guarantee										
APREF members data	Treaty				Facultative				Total	
	Proportional	%	Non-Proportional	%	Proportional	%	Non-Proportional	%		%
Non-life classes of business*										
Reinsurance classes										
Property Damage (not split)										
Fire	81	2,9%	160	5,7%	69	2,5%	61	2,2%	371	13,2%
Storm (including Nat Cat if combined)	4	0,1%	668	23,8%	12	0,4%	32	1,1%	716	25,6%
Hail-Crops	14	0,5%	15	0,5%	4	0,1%	-	0,0%	33	1,2%
Natural Catastrophes	6	0,2%	38	1,4%	-	0,0%	-	0,0%	44	1,6%
Terrorism	5	0,2%	80	2,9%	-	0,0%	-	0,0%	85	3,0%
Sub-total Property Damage*	110	3,9%	961	34,3%	85	3,0%	93	3,3%	1 249	44,6%
	-		-		-		-		-	
Motor (Damage & Liability)	92	3,3%	268	9,6%	-		1		361	12,9%
	-		-		-		-		-	
Accident (Individual & Groups)	7	0,2%	40	1,4%	-	0,0%	10	0,4%	57	2,0%
	-		-		-		-		-	
Credit and Surety	237	8,5%	31	1,1%	1		2		271	9,7%
	-		-		-		-		-	
General Liability	78	2,8%	181	6,5%	15	0,5%	87	3,1%	361	13%
	-		-		-		-		-	
Miscellaneous (Legal insurance, Assistance...)										
Miscellaneous (Specialty risks)										
Sub-total Miscellaneous Risks	20	0,0%	12	0,0%	2	0,0%	8	0%	42	1,5%
	-		-		-		-		-	
Marine	40	1,4%	26	0,9%	3		14	0,5%	83	3%
Aviation	51	1,8%	22	0,8%	16	0,6%	26	0,9%	115	4,1%
Space	14	0,5%	2		5	0,2%	-		21	0,7%
Sub-total MAT	105	3,7%	50	1,8%	24	0,9%	40	1,4%	219	7,8%
	-		-		-		-		-	
Engineering (CAR/EAR...)	24	0,9%	10	0,4%	8	0,3%	15	0,5%	57	2,0%
Decennial Liability	56	2,0%	119	4,2%	-		7	0,2%	182	6,5%
Sub-total Technical Risks	80	2,9%	132	4,7%	9	0,3%	22	0,8%	243	8,7%
	-		-		-		-		-	
Sub totals	728	26,0%	1 677	59,8%	136	4,9%	262	9,3%	2 803	100%
TOTAL			2 405	85,8%			398	14,2%	2 803	100%
GRAND TOTAL							2 803		2 803	

APREF Acceptances Non Life 2007 by type

By type of Business incl. CCR state



By type of Business excl. CCR state



French insurers Life cessions 2006

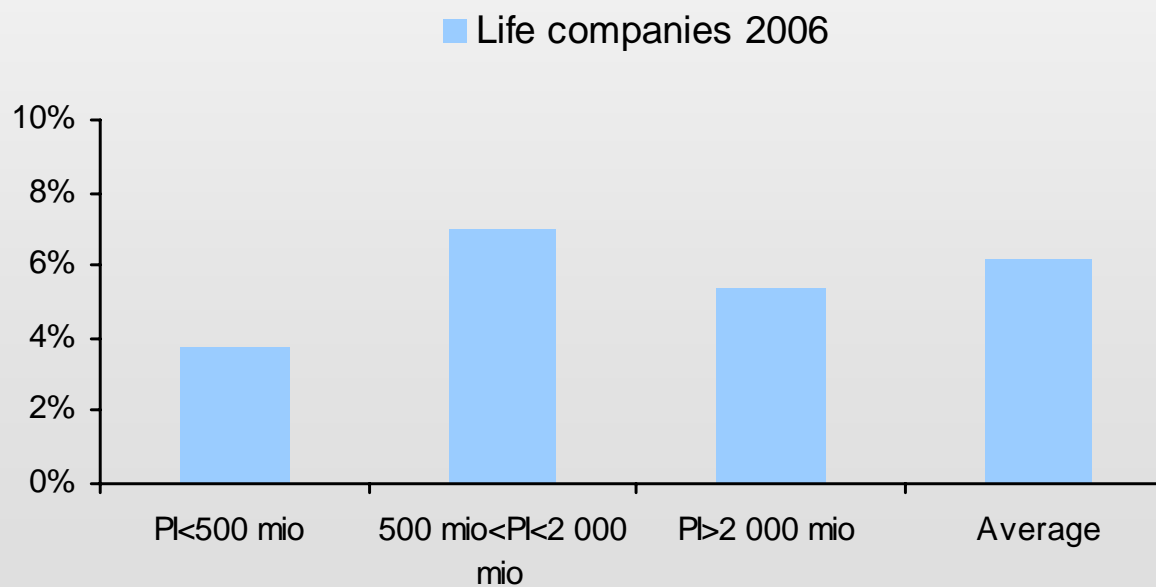
- Data from ACAM (C1)
- Total written premiums: **€146 766 mio**
- Cessions (rate 6.2%), all Life business: **€9120 mio**
 - **€1 937 mio**, external cession rate 1.3%
 - **€7 183 mio**, internal cession rate 4.9 %

Life ceded premiums declared by French ceding companies				in €mio	
Life	Written premium	Ceded premium	Cession rate	Internal cessions	External cessions
TOTAL	146 766	9 120	6.2%	7 183	1 937

French business cession rate 2006

Cession Rate	Life Companies 2006
PI < 500 mio	3,7%
500 mio < PI < 2 000 mio	7,0%
PI > 2 000 mio	5,4%
Average	6,2%

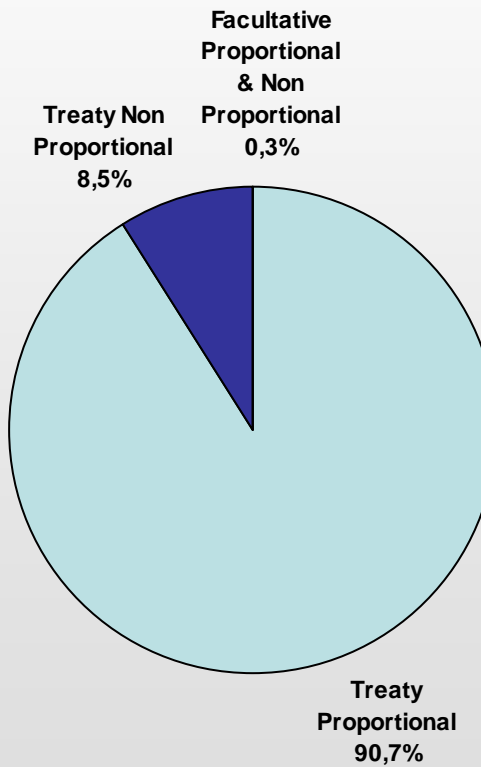
PI: premium income in €



APREF acceptances Life 2007

2007 Gross written premium in €million APREF members data	Treaty				Facultative		TOTAL	
	Proportional		Non-Proportional		PP & NP			
Life reinsurance		%		%		%		%
Line of Business								
Life insurance (individual and collective), Life annuity, Longevity risk	434	36,1%	71	5,9%	0,1		506	42,0%
Disability (individual & collective)	155	12,9%	24	2%			179	14,9%
Long term care	241	20,0%	0				241	20,0%
Sub total LTC	396	30,9%	24	2%			420	32,9%
Health	192	16,0%	1	0,1%			193	16,0%
Others	7	5,1%	2	0,2%			9	0,7%
Unemployment, financial losses	51	5,1%					51	4,2%
Dread disease							0	0,0%
Accident (Individual, collective & GAV)	21	1,7%	4	0,3%	0,2		25	2%
Sub total others	79	6,6%	6	0,5%	0,2		85	7,1%
Sub Total	1 101	90,7%	102	8,5%	0,3	0,3%	1 203	100%
TOTAL			1 203		0,3		1 203	
GRAND TOTAL					1 203		1 203	100%
Details are required for all lines of business.								
In case of multiple classes or types, please show split. By default, allocate premium to main class/type								

APREF Acceptances Life 2007 by type of business



French reinsurance market in 2007

APREF estimates

- **APREF total figures:**

- Non Life: €3.6 bn (incl. CCR state business)
- Life: €1.2 bn
- Total: €4.8 bn

- **APREF market shares (estimate)**

	Non Life	Life
External cessions (2006)	64%	62%
Professional reinsurers (APREF members-2007)	90%	85%

APREF acceptances Life / Non Life, 2005 - 2007

<i>€ mio</i>	2005	2006	2007	2007 vs 2006
Life	n.a.	1,130	1,203	+6.5%
Non Life *	3,500	3,620	3,562	-1.6%
TOTAL	n.a.	4,750	4,765	+0.3%

* incl. CCR-state business

French reinsurance market in 2007

Market estimates

- **Outwards reinsurance to professional reinsurers**
 - Non Life: €4 bn, cession rate 6.6%
 - Life : €1.4 bn, cession rate 1%
 - Professional reinsurers: € 5.4 bn, market share on external cessions 72%
- **Size of French cessions market**
 - External cessions: € 7.5 bn
 - Cession rate 3.7%
 - 4.5% of worldwide cessions
- **Cessions ranking by market**
 1. US
 2. Germany
 3. UK
 4. Japan
 5. France

The French inwards reinsurance market in 2007

Overview of Reinsurers established in France

Data*

- Reinsurers with French legal base: consolidated accounts
- Reinsurers with foreign legal base: local accounts
- Axa Re, Paris Re, SCOR: IFRS accounts for 2004, 2005, 2006, 2007
- Axa Re and Paris Re with split year in 2007

** This study is based on APREF members and reflects the activity on the Paris marketplace.*

It does not reflect a ranking in France as it includes different types of companies and different perimeters (France and Global)

French reinsurers 1990-2008

Evolution of shareholdings

- Most French insurers have exited reinsurance

Main Shareholder	Subsidiary/ Portfolio	Mergers/Acquisitions/Transfers	Years
UAP	UAP Re	SCOR	1990
AGF	AGF Re	SAFR	1991
Victoire	Abeille Re	Axa Re	1996
GAN	CTR	Fairfax / Odyssey Re	1997
AGF	SAFR	PartnerRe	1997
Groupama	Sorema	SCOR	2001
MMA	Le Mans Re	XL Re	2002
Axa	Axa Re	Paris Re / Harbor Point	2006
MCR (Foreign acceptances)	<i>Portfolio Transfer</i>	PartnerRe	2007

Reinsurers in France - 2007

Status, Shareholders, Premiums, Equity*

	Status in France	Shareholders	Gross premiums (EUR mio)	Shareholders equity (EUR mio)
AXA CESSIONS		Axa	824	-
AXA RE		Axa	901	-
AZUR – AMF	Mutual	Azur – GMF	109	-
CCR	Limited company	State	1 157	60
GEN RE		Diversified	na	-
MCR	Mutual	Monceau	220	125
MUNICH RE	Branch	Diversified	na	-
PARIS RE	Limited company	Diversified	904	-
PARTNERRE SA	Limited company	PartnerRe	581	143
PREVOYANCE RE	Limited company	Health Institutions	93	40
SCOR	Limited company	Diversified	4 762	1 439
SWISS RE	Branch	Diversified	478	-
XL RE EUROPE		XL Group	263	-

Reinsurers in France - 2008

Ratings

	<i>AM Best</i>	<i>Fitch</i>	<i>Moody's</i>	<i>Standard & Poor's</i>
AXA CESSIONS		AA	Aa3	AA
AXA RE				
AZUR – AMF				
CCR	A++			AAA
GEN RE / BERKSHIRE	A++	AAA	Aaa	AAA
MCR	A-			
MUNICH RE	A+	AA-	Aa3	AA-
PARIS RE	A-			A-
PARTNERRE	A+		Aa3	AA-
PREVOYANCE RE				
SCOR	A-	A-	A3	A-
SWISS RE	A+	AA-	Aa2	AA-
XL RE EUROPE	A	A+	A1	A+

Reinsurers in France - 2007

Gross written premiums (million €)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
AXA CESSIONS				721	824
AXA RE *	1.903	1.054	1.464	1.217	901
AZUR AMF	109	96	98	110	109
CCR	1.162	1.308	1.298	1.189	1.157
CORIFRANCE (run-off)	30	32	-	-	-
GEN RE (France) **			n.a.	n.a.	n.a.
MCR	229	233	231	231	220
MUNICH RE (France) **		351	n.a.	n.a.	n.a.
PARIS Re				566	904
PARTNERRe	720	797	678	624	581
PREVOYANCE Re	80	96	104	103	93
SCOR *	3.691	2.561	2.407	2.935	4.762
SWISS RE (France)	444	548	492	523	478
XL RE EUROPE Ltd	355	314	396	408	263
TOTAL	8.723	7.034	7.619	8.627***	10.291***



*base IFRS in 2004 - 2007

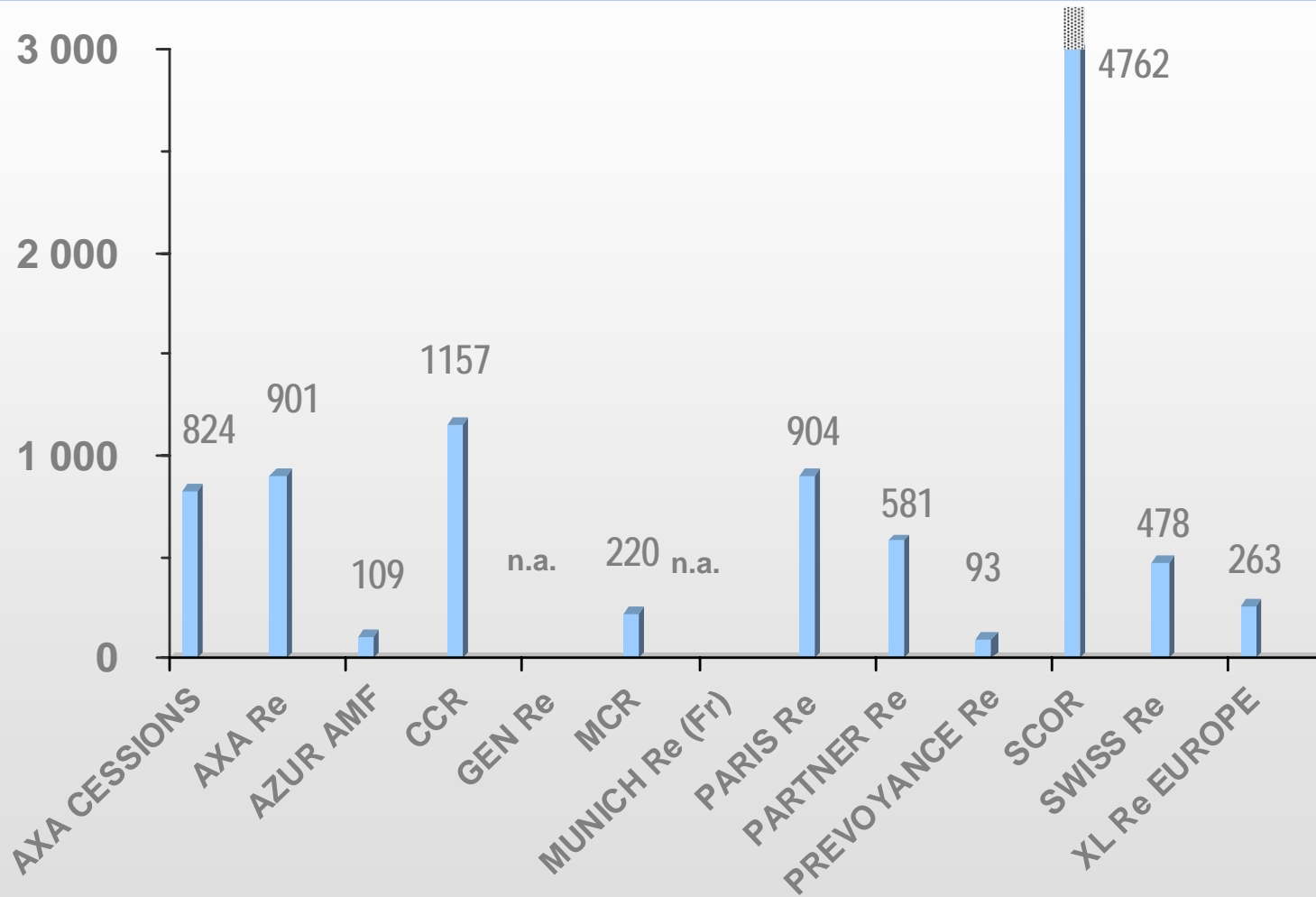
** 2004

*** Ex Gen Re and Munich Re



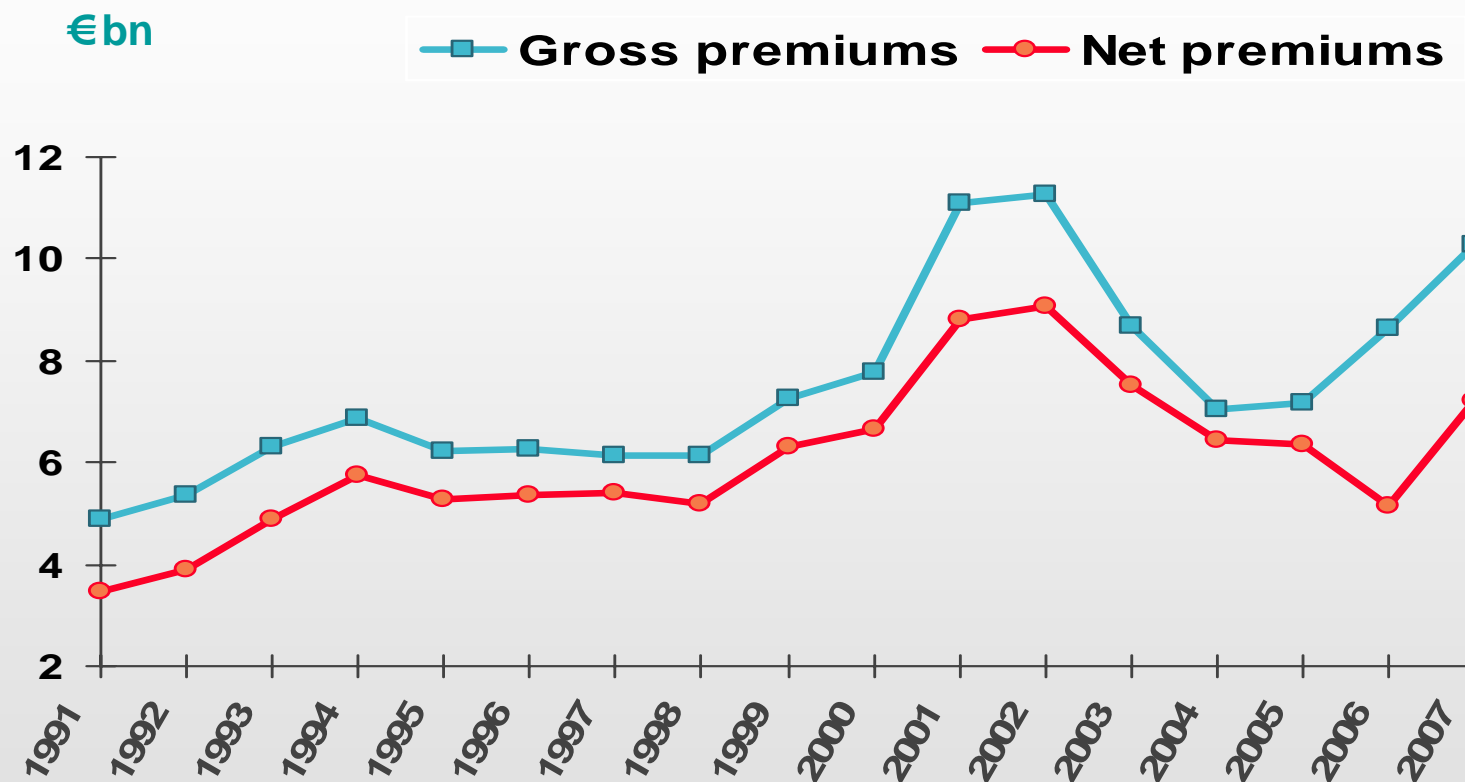
Reinsurers in France - 2007

Gross written premiums (€mio)



Reinsurers in France - 2007

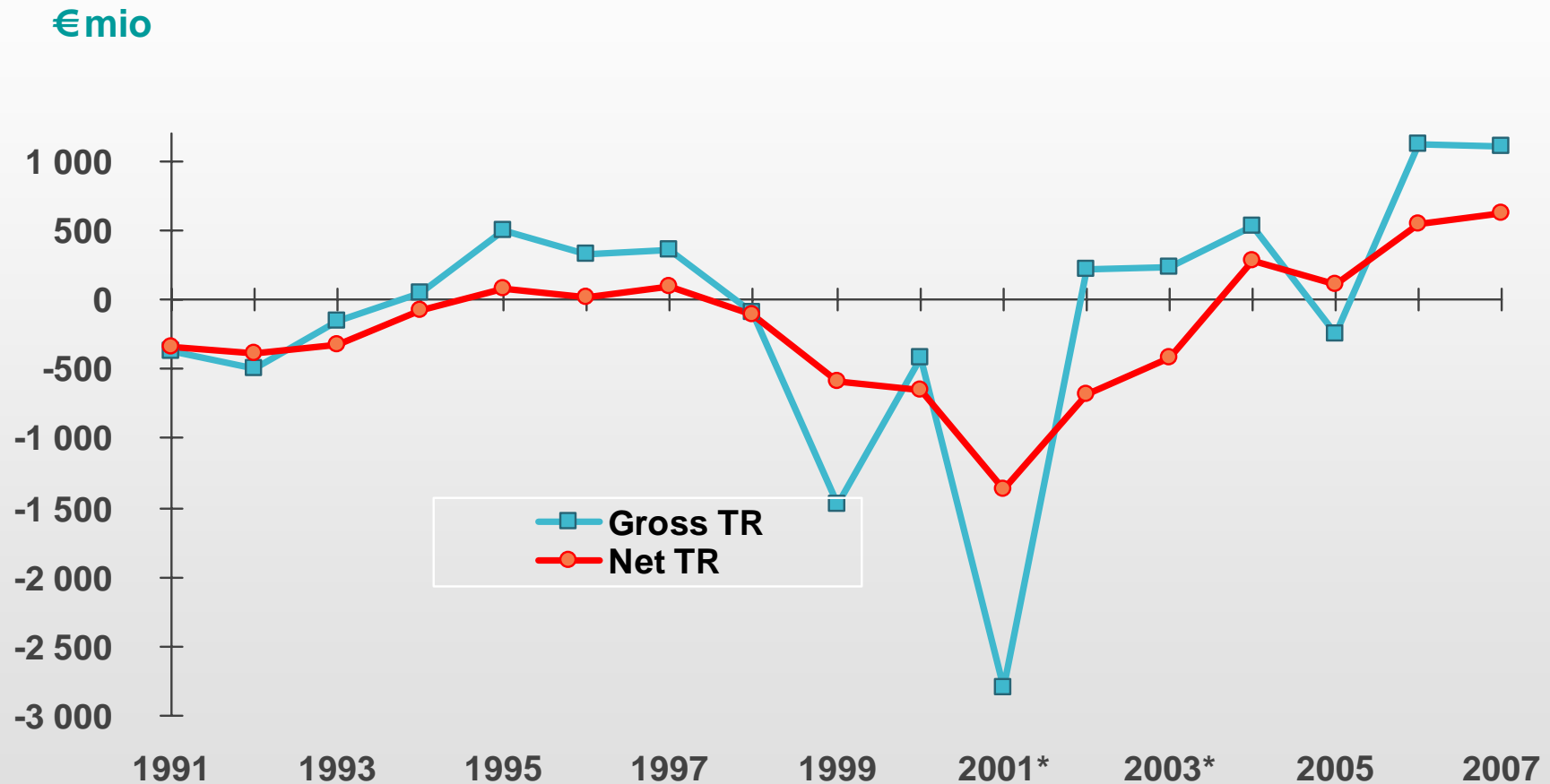
Gross / Net written premiums (€bn)



Ex GEN RE, MUNICH RE, SWISS RE, XL RE

Reinsurers in France - 2007

Evolution of technical results * 1991-2007

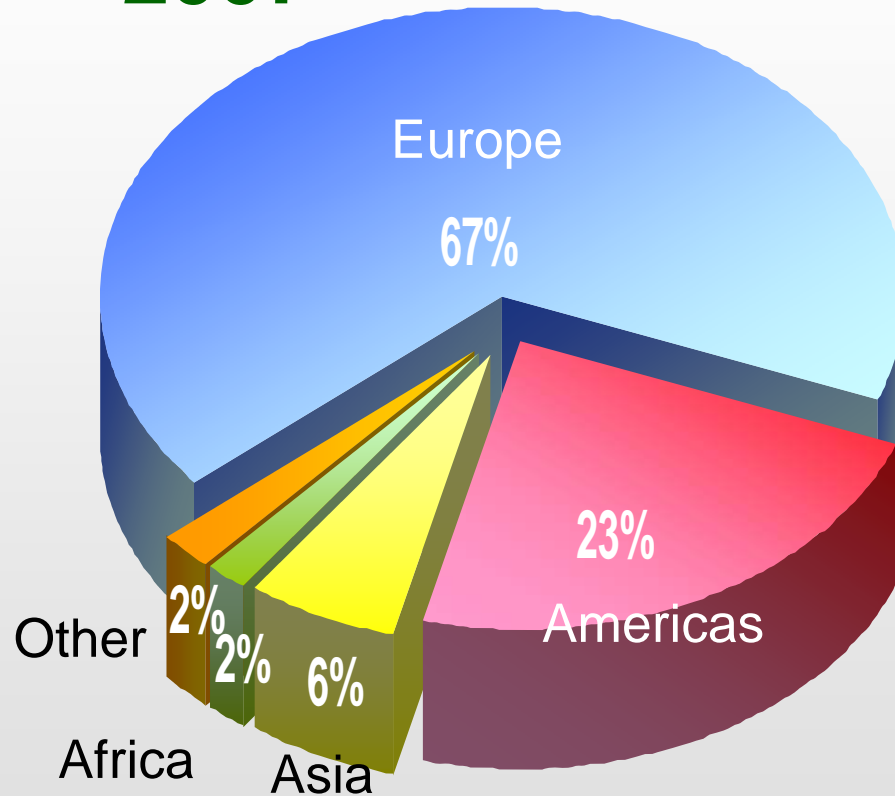


Ex AXA CESSIONS, GEN RE, MUNICH RE & SWISS RE

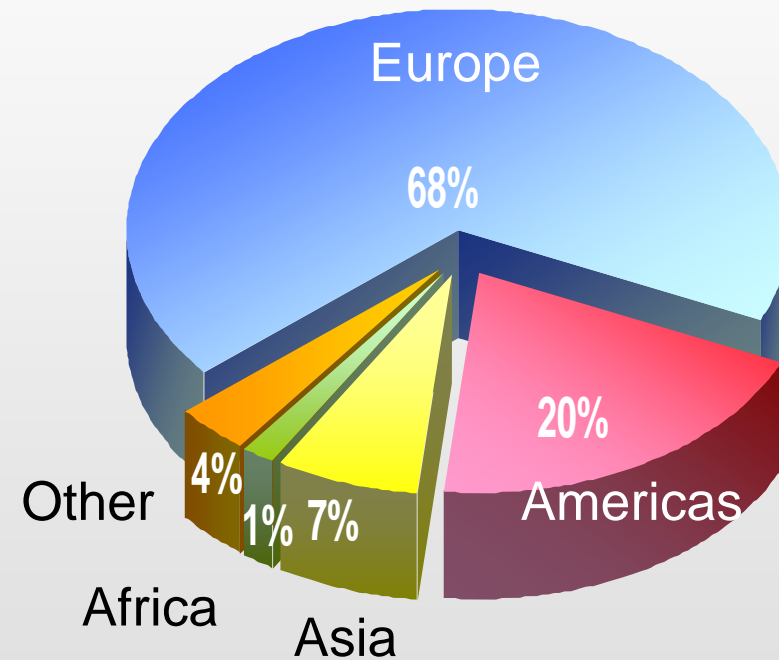
Reinsurers in France - 2007

Geographical spread

2007



2006



Ex AXA CESSIONS, GEN RE, MUNICH RE & SWISS RE

Reinsurers in France

Annual results 1997 - 2007

€mio

	Net technical result	Overheads	Miscel.	Financial income	Net result after tax	%Net result /net premiums
1997	93.5	-383.6	-356.2	1 145.1	498.8	9.23%
1998	-106.0	-400.5	-171.6	1 140.1	431.8	8.34%
1999	-585.0	-448.3	-74.1	1 253.6	146.8	2.32%
2000*	-652.5	-490.4	-56.2	1 447.5	249.2	3.75%
2001*	-1 367.5	-492.0	255.3	1 025.8	-575.9	-6.56%
2002*	-682.0	-534.8	2.5	846.0	-368.6	-4.07%
2003*	-421.5	-499.6	-219.9	1 113.8	-27.2	-0.36%
2004*	280.0	-465,2	-157.5	717.0	374.5	6.34%
2005*	108.5	-448.5	-187.1	964.4	437.2	7.44%
2006*	567.0	-433.6	-131.0	1 026.0	1 024.4	19.80%
<hr style="border-top: 1px dashed black;"/>						
2007*	616.8	-591.9	-298.6	1 330.2	1 050.3	14.50%



* Ex AXA CESSIONS, GEN RE, MUNICH RE & SWISS RE



Reinsurers in France

Results and ROE 1997 - 2007

€mio

	Shareholders funds	Net result after tax	ROE
1997	4 302	498.8	11.2%
1998	4 296	431.8	9.4%
1999	4 390	146.8	3.3%
2000*	4 460	249.3	5.6%
2001*	3 985	-575.9	- 14.4%
2002*	3 836	-368.6	- 9.6%
2003*	4 201(**)	-26.3	- 0.6%
2004*	4 386	374.5	8.5%
2005*	5 067	437.2	8.6%
2006*	7 072	1 024.4	14.3%
<hr style="border-top: 1px dashed black;"/>			
2007*	8 526	1 050.3	12.2%

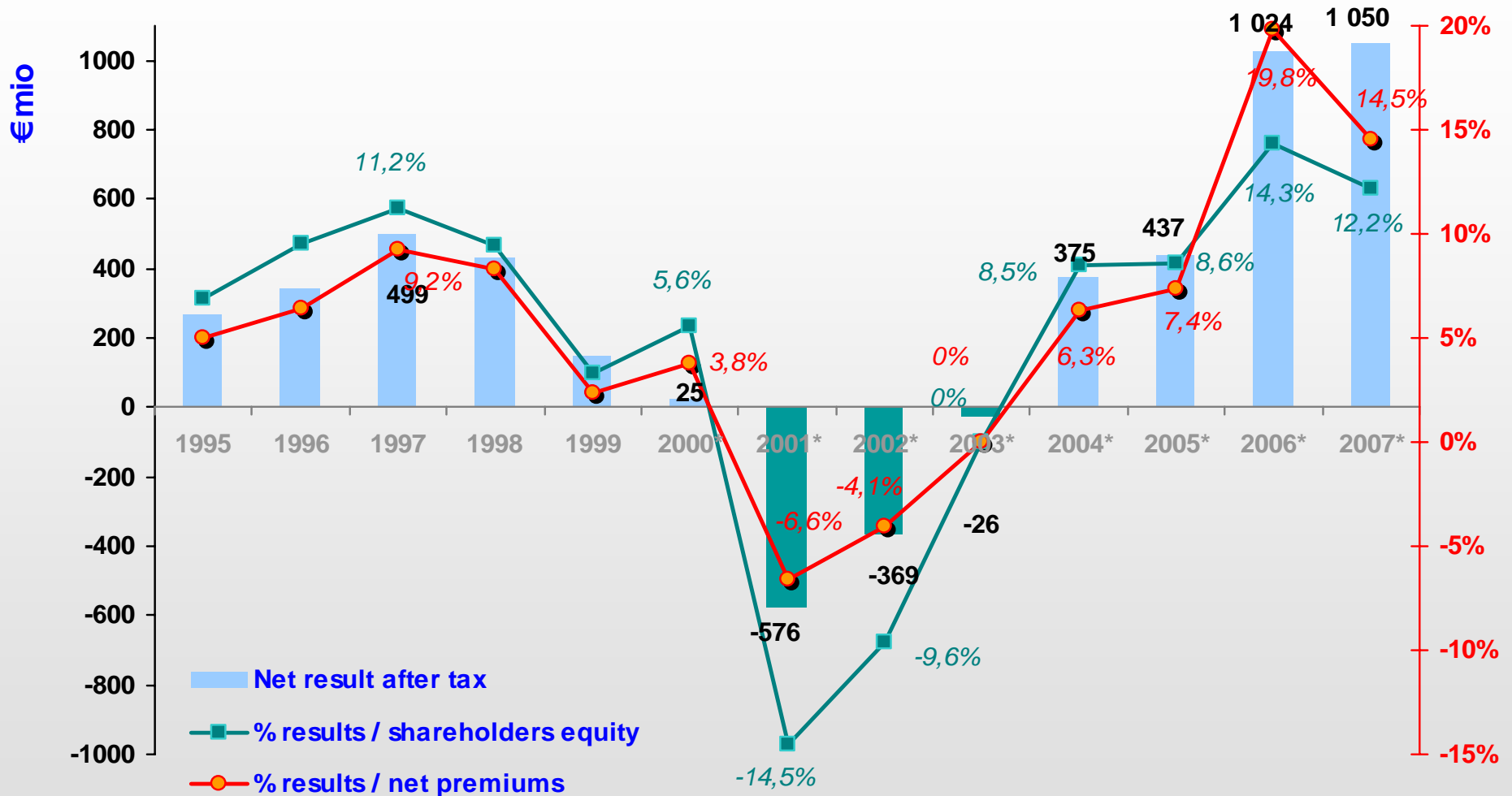


* Ex AMF, GEN RE , MUNICH RE , SWISS RE & XL RE

** As at 07/01/2004



Reinsurers in France Results 1997 - 2007

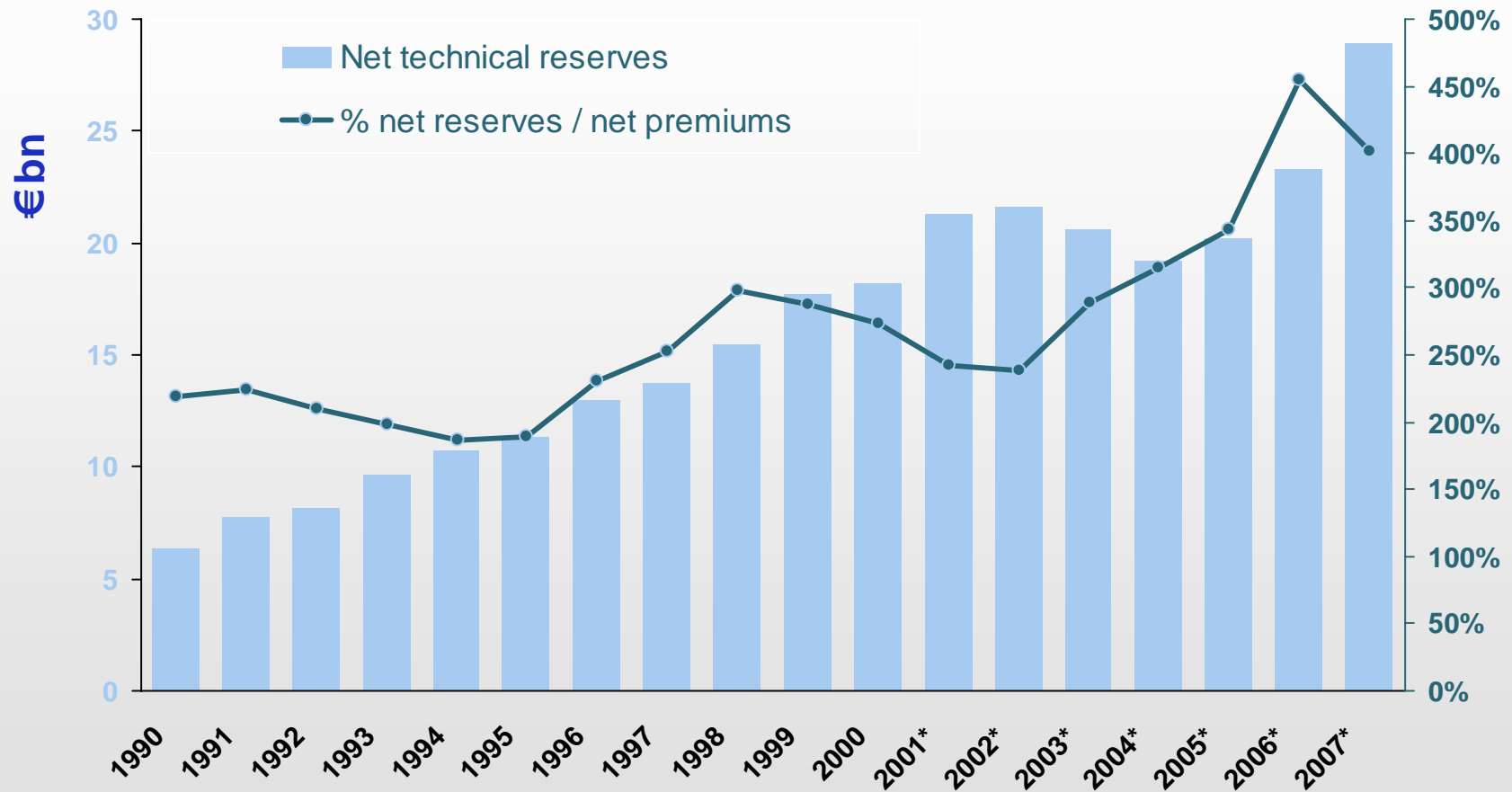


* Ex AMF, GEN RE, MUNICH RE, SWISS RE & XL RE



Reinsurers in France

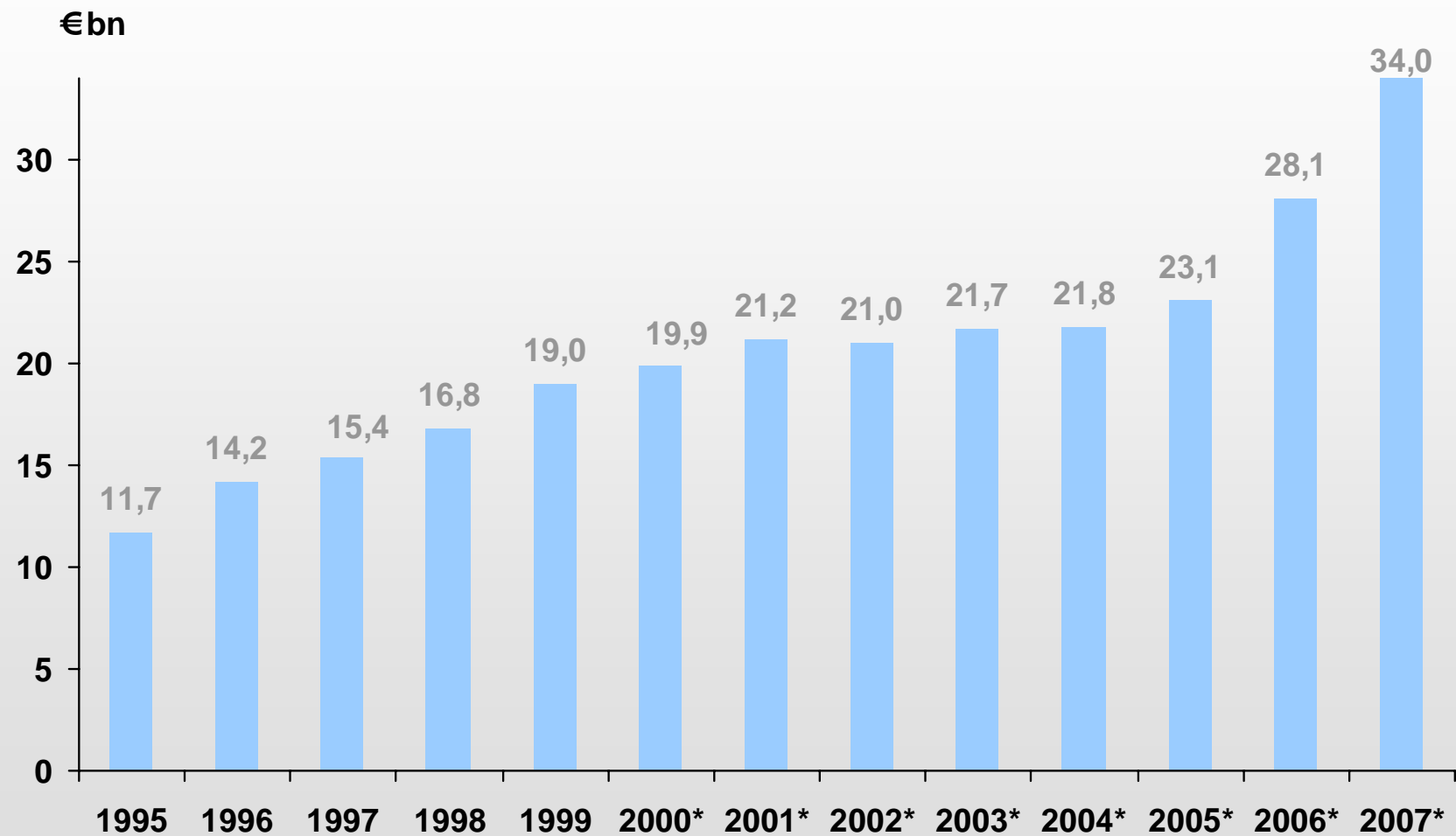
Technical reserves 1997 - 2007



* Ex AXA CESSIONS, GEN RE, MUNICH RE & SWISS RE

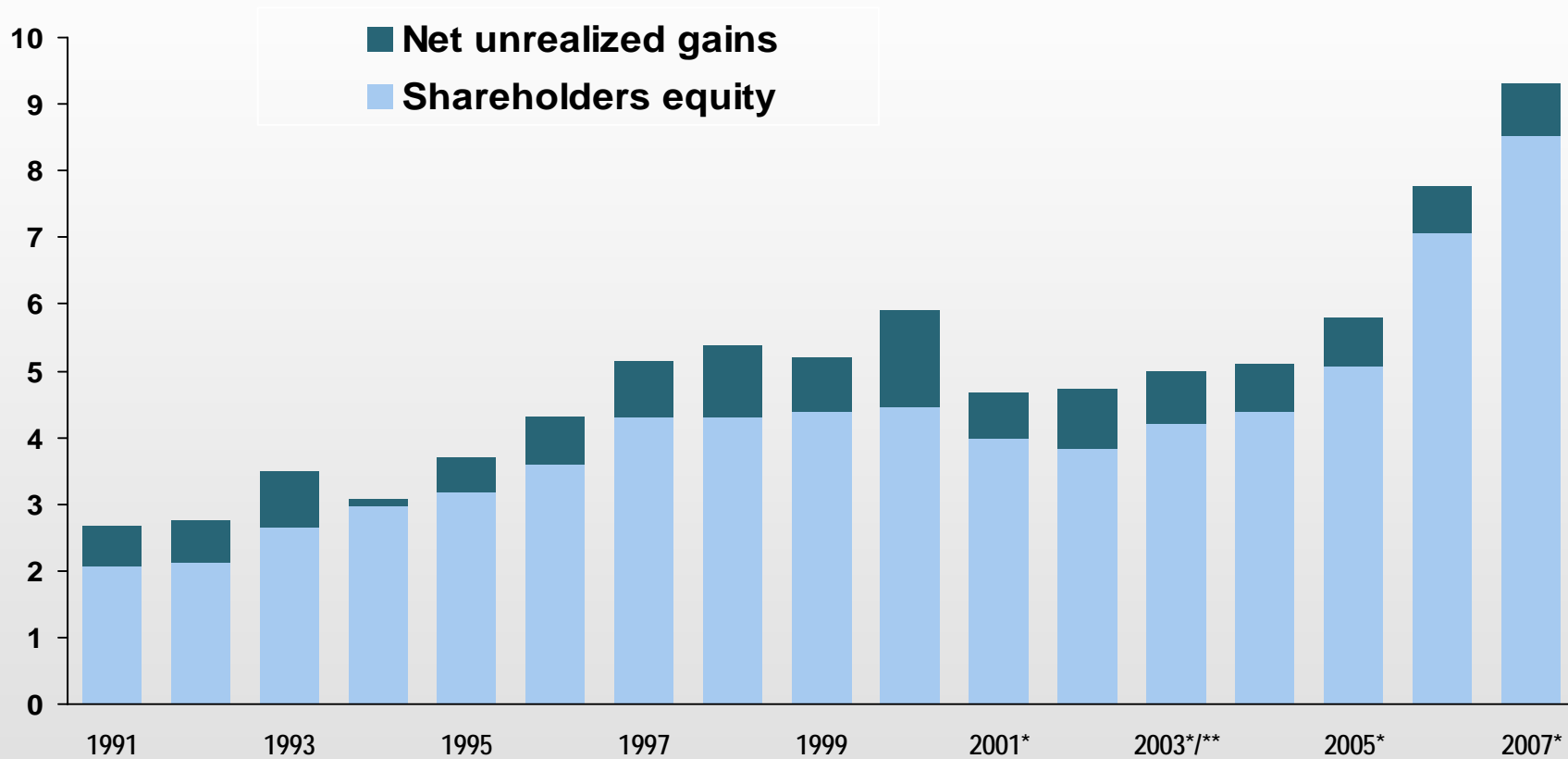
Reinsurers in France

Invested assets 1997 - 2007



Reinsurers in France Solvency 1997 - 2007

€bn



* Ex GEN RE, MUNICH RE, SWISS RE
AMF & XL Re: 2006 only



Reinsurers in France - 2007

- **Reinsurers accounts in France**

- Increase of gross premiums at around EUR 10.3 bn, + 19% on 2006, due to M&A
- Good year in terms of profit (record level at EUR 1.05 bn net after tax)
- High level of ROE, in excess of 12%
- Significant increase of equity, solvency and assets (invested assets near EUR 34 bn)

- **A transition year**

- Development of premiums
- Development of assets and capital, but changes ahead with re-locations

- **Implementation of the reinsurance directive**

- In 2008, after discussions with FFSA and APREF
- Significant changes in the market with transfer of portfolios, capital and assets to other countries

French reinsurers in 2007

Comparison of markets

Main ww market places* (2006) - USD bn

- First 7 markets: 80% of ww professional reinsurers
- France: around 3% of whole - 4% including branches

Ranking	Markets	Net Premiums	Equity*	Comb. Ratio %
1	Germany	43	62.5	94.4
2	US	42	57.2	94
3	Switzerland	20.3	19.8	104.3
4	Bermuda	16.5	40.7	66.9
5	UK	9.8	33.1	82.2
6	France	5.2	7.5	78.2
7	Ireland	3.4	3.6	95.3
	Total	140.2	224.4	91