Consolidated Interim Report

At June 30, 2007

TABLE OF CONTENTS

KEY FIGURES

In EUR millions	IFRS		
	At June 30, 2007	**At December 31, 2006**	**At June 30, 2006**
Gross written premiums	2 124	2 935	1 372
Gross earned premiums	2 056	2 837	1 275
Current operating results	255	408	188
Group net income	181	306	102
Investments	12 585	13 167	7 466
Cash and cash equivalents	959	837	1 736
Net technical reserves and liabilities relating to financial contracts	13 086	12 703	8 642
Financial debt	922	1 187	851
Group shareholders' equity	2 644	2 253	1 672

In EUR, except number of shares			
Number of Existing shares in circulation	-	1 184 051 084	968 769 070
Number of New Shares in circulation (*)	136 242 318	118 405 108	96 876 907
Earnings per Existing Share	-	0.32	0.11
Earnings per New Share	1.49	3.17	1.07
Earnings per Existing Share (diluted)	-	0.29	0.10
Earnings per New Share (diluted)	1.37	2.90	0.98
Book value per Existing Share	-	1.94	1.75
Book value per New Share	19.83	19.42	17.46
Diluted book value per Existing Share	-	1.90	1.73
Diluted book value Per New Share	19.42	19.04	17.28
Market price at June 30	-	2.24	1.71
Market price at June 30	20.14	22.40	17.10
*Includes treasury shares	2 911 144	2 410 091	

Warning

Certain statements in this interim report are forward-looking and therefore subject to risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements. Details of these risks are set out in the Group's 2006 Annual Report.

Consolidated IFRS Financial Statements

CONSOLIDATED IFRS FINANCIAL STATEMENTS

Consolidated Balance Sheets

ASSETS	At June 30,2007	At December 31,2006
Intangible assets	**854**	**833**
Goodwill	246	200
Value of business acquired	592	618
Other intangible assets	16	15
Tangible assets	**17**	**14**
Investments	**12 585**	**13 167**
Real estate investments	269	287
Available for sale investments	6 510	7 105
Investments at fair value	237	235
Loans and accounts receivable	5 523	5 502
Derivative instruments	46	37
Investments in associates	**670**	**26**
Retroceded technical reserves	**1 090**	**1 245**
Other assets	**3 044**	**2 598**
Deferred tax assets	178	191
Assumed insurance and reinsurance accounts receivable	1 790	1 560
Retrocession accounts receivable	191	68
Taxes receivable	5	0
Other accounts receivable	351	310
Deferred acquisition costs	528	469
Cash and cash equivalents	**959**	**837**
TOTAL ASSETS	**19 219**	**18 721**

LIABILITIES	At June 30,2007	At December 31,2006
Shareholders' equity	**2 644**	**2 253**
Share capital	1 073	933
Additional paid-in capital	519	349
Consolidated retained earnings	879	647
Revaluation reserve	(42)	(6)
Consolidated results	181	306
Share based payments	34	24
Minority interests	**6**	
Total shareholders' equity	**2 651**	**2 253**
Financial debt	**922**	**1 187**
Subordinated debt	592	582
Financial debt securities	207	469
Bank borrowings	122	136
Contingency reserves	**80**	**73**
Contract Liabilities	**14 176**	**13 948**
Technical reserves linked insurance contracts	14 171	13 939
Liabilities relating to financial contracts	5	9
Other liabilities	**1 390**	**1 259**
Deferred income tax liabilities	186	182
Derivative instruments	3	3
Assumed insurance and reinsurance accounts payable	210	174
Retrocession accounts payable	803	693
Taxes due	0	0
Other accounts payable	188	208
TOTAL LIABILITIES	**19 219**	**18 721**

Consolidated Statements of Income

In EUR millions	At end of June 30, 2007	At end of June 30, 2006	Statement of income of the intervening period	
			Second Quarter, 2007	Second Quarter, 2006
Gross written premiums	2 124	1 372	1 084	638
Change in unearned premiums	(67)	(97)	(15)	(4)
Gross earned premiums	**2 056**	**1 275**	**1 068**	**634**
Other income from reinsurance operations	3	3	2	2
Net investment income	364	239	195	115
Total income from ordinary activities	**2 423**	**1 516**	**1 266**	**751**
Claims and policy benefits	(1 478)	(869)	(780)	(424)
Gross commission on earned premiums	(469)	(312)	(236)	(157)
Net result from retrocession	(87)	(38)	(59)	(25)
Investment management expenses	(23)	(19)	(11)	(10)
Acquisition and administrative expenses	(71)	(51)	(34)	(27)
Other current operating expenses	(38)	(38)	(14)	(20)
Other current operating income	(1)	0	(1)	0
Total other current operating income and expense	**(2 167)**	**(1 328)**	**(1 137)**	**(664)**
CURRENT OPERATING RESULTS	**256**	**188**	**129**	**88**
Goodwill - change in value	0	0	0	0
Other operating expenses	(1)	0	(1)	0
Other operating income	0	0	0	0
OPERATING RESULTS	**255**	**188**	**129**	**88**
Financing expenses	(38)	(28)	(19)	(15)
Income from affiliates	17	0	11	0
Badwill	0		0	0
Income tax	(52)	(58)	(15)	(24)
CONSOLIDATED NET INCOME	**182**	**102**	**105**	**49**
Minority interests	(0)	0	(0)	0
GROUP NET INCOME	**181**	**102**	**105**	**49**

In EUR	At end of June 30, 2007	At end of June 30, 2006
Earnings per Existing Share	-	0,11
Earnings per New Share	1,49	1,07
Diluted book value per Existing Share	-	0,10
Diluted book value per New Share	1,37	0,98

Consolidated Statements of Shareholders' Equity

In EUR millions	Capital	Additional paid-in capital	Consolidated reserves (includ income/loss)	Revaluation reserves	Treasury shares	Translation adjustment	Share-based payments	Other reserves	**Total Group share**	Minority interests	**Total Shareholder's equity**
Shareholders' equity at December 31, 2005	**763**	**147**	**778**	**5**	**-15**	**33**	**12**	**-4**	**1 719**		**1 719**
Assets held for sale (AFS)				-126		3			-123		-123
"Shadow accounting", gross of deferred taxes				52					52		52
Currency translation adjustment						-36			-36		-36
Payable or deferred taxes taken directly or assigned to capital				25		-1		-5	19		19
Share-based payment plans							5		5		5
Other variances					-18				-18		-18
Net income (expense) recognized directly in shareholders' equity				**-49**	**-18**	**-34**	**5**	**-5**	**-101**		**-101**
Group net income for the year			102						102		102
Total income and expense for the period			**102**	**-49**	**-18**	**-34**	**5**	**-5**	**1**		**1**
Capital transactions											
Dividends paid			-48						-48		-48
Shaerholders' equity at June 30, 2006	**763**	**147**	**832**	**-44**	**-33**	**-1**	**17**	**-9**	**1 672**		**1 672**

In EUR millions	Capital	Additional paid-in capital	Consolidated reserves (includ income/loss)	Revaluation reserves	Treasury shares	Translation adjustment	Share-based payments	Other reserves	**Total Group share**	Minority interests	**Total Shareholder's equity**
Shaerholders' equity at December 31, 2006	**933**	**349**	**1036**	**-6**	**-43**	**-24**	**24**	**-14**	**2 253**		**2 253**
Assets held for sale (AFS)				-76					-76		-76
"Shadow accounting", gross of deferred taxes				24					24		24
Currency translation adjustment						-1			-1		-1
Payable or deferred taxes taken directly or assigned to capital			2	16					19		19
Share-based payment plans							9		9		9
Other variances			6		-11			1	-4	6	2
Net income (expense) recognized directly in shareholders' equity	**933**	**349**	**1044**	**-42**	**-55**	**-25**	**34**	**-13**	**2 225**	**6**	**2 230**
Group net income for the period			181						181		181
Total income and expense for the period			**181**						**181**		**181**
Capital transactions	140	234							374		374
Dividends paid		-64	-71						-135		-135
Shareholders' equity at June 30, 2007	**1073**	**519**	**1154**	**-42**	**-55**	**-25**	**34**	**-13**	**2 644**	**6**	**2 651**

In exchange for the Converium shares contributed by Patinex AG and Alecta, SCOR issued, on April 26, 2007, 17 837 210 new shares at EUR 7,8769723 nominal price per share.
This operation resulted in an increase in capital of EUR 140 503 206 and additional paid in capital of EUR 234 078 200.

In their general meeting on May 24, 2007, the shareholders approved the payment of a dividend of EUR 0,80 per share, for a total amount of EUR 92 million.
Additionally within the framework of the mixed public offer of purchase and exchange of all publicly held Converium shares, h the agreement concluded between SCOR and Converium foresees the payment of EUR 0,40 per Converium share to all shareholders bringing their shares to the Offer. The otal amount of share dividends relating to fiscal year 2006 was therefore increased by EUR 43 million, to a total amount of EUR 135 million.

Consolidated Statements of Cash Flow

In EUR millions	At June 30, 2007	At June 30, 2006
Group net income	**181**	**102**
Realized gains/losses on investments	(77)	(55)
Change in impairment and other provisions	39	15
Change in deferred acquisition costs	(46)	(1)
Net appropriations to technical reserves and financial liabilities	439	63
Change in fair value of financial instruments	(7)	(22)
Other non-cash items included in operating results	87	56
Cash flows from operating activities, excluding working capital changes	**617**	**157**
Change in loans and receivables	(249)	40
Cash flows from other assets and liabilities	0	(192)
Net tax paid	(6)	0
Net cash flows from operating activities	**362**	**5**
Acquisitions of consolidated entities, net of cash acquired	(677)	0
Disposals of consolidated entities, net of cash ceded	0	0
Cash flows from change in scope	**(677)**	**0**
Purchases/sales of real estate investments	20	36
Purchases, sales and maturities of financial investments	468	226
Purchases, sales on others assets	(4)	0
Cash flows from purchases, sales and maturities of financial assets	**485**	**262**
Net cash flows from investing activities	**(192)**	**262**
Issuance of capital instruments	375	0
Reimbursment of capital instruments	0	0
Transactions in treasury shares	(11)	(18)
Dividends paid	(135)	(48)
Cash flows from transactions with shareholders	**228**	**(66)**
Issuance of financial debt	0	0
Reimbursment of financial debt	(243)	(88)
Other changes	(28)	0
Cash flows from Group financing activities	**(271)**	**(88)**
Net cash flows from financing activities	**(43)**	**(154)**
Cash and cash equivalents as at January 1	**837**	**1 667**
Net cash flows from operating activities	362	5
Net cash flows from investing activities	(192)	262
Net cash flows from financing activities	(43)	(154)
Effects of exchange rate changes on cash and cash equivalents	(6)	(44)
Cash and cash equivalents at the end of the period	**959**	**1 736**

Notes to the Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SCOR is a “société anonyme”(limited liability company) incorporated under French law and subjected to specific rules and regulations s relating to reinsurance activities. As at June 30, 2007, SCOR’s shares are listed on Eurolist - Euronext Paris.
Beginning August 8, 2007, SCOR’s shares are also traded in Zurich on the SWX Swiss Exchange in Swiss Francs.

The condensed consolidated financial statements reflect the financial position of SCOR and its subsidiaries (the "Group") as well as t interests in associated companies. Amounts are Presented in euro rounded to the nearest million.

The main activities of the Group are described in its 2006 annual report.

The Board of Directors met on August 28, 2007 to approve the June 30, 2007 interim consolidated financial statements.

1 Presentation of applied standards and interpretations

The Group’s financial statements were prepared in conformity with standard IAS 34 “Interim Financial Reporting” and with standards adopted by the European Union on June 30,2007.
The Interim consolidated financial statements must be use by taking into account of the annual consolidated statements established on December 31st, 2006.

The standards and interpretations applied for the interim financial statements are identical those applied for the preparation of the annual accounts as at December 31, 2006 as included in the 2006annual report.

SCOR also applies two interpretations, IFRIC 8, “Scope of IFRS 2,” and IFRIC 10, “Interim Financial Reporting and Impairment. ” These interpretations have been adopted by the European Union and are required for annual periods beginning after January 1, 2007. The application of these Interpretations had no impact on the SCOR consolidated financial statements.

2 IFRS Standards that can be “adopted early”

The SCOR financial statements as of June 30, 2007 do not include any impacts from standards and interpretations which were adopted for which the applicationis not mandatory for the 2007 interim financial statements, specifically IFRS 7, "Financial instruments: Information to be provided,” which introduces new notes allowing users of the financial statements to evaluate the significance of the Group’s financial instruments and the extent of the risks linked to these financial instruments.

The potential impact of the following standards and interpretations, which have not yet been adopted by the European Commission, or for which application is not required at June 30, 2007, has not yet been measured:

- IFRIC 11 relating to stock options granted within a group and treasury shares acquired as a hedge for stock option plans
- IFRIC 12 relating to service concession arrangements (not applicable to the Group)

SIGNIFICANT EVENTS

1 Information on business combinations

Acquisition of 32.9% of the share capital of Converium

On February 19, 2007, SCOR announced that it had acquired 32.9% of the share capital of Converium Holding AG ("Converium") through direct market purchases for 8.3% and through share purchase agreements with Patinex AG and Alecta Pensionsförsäkring, respectively 19.8% and 4.8% of the share capital of Converium. The acquisitions of shares from Patinex AG and Alecta Pensionsförsärking were financed 80% via the issuance of new SCOR shares and 20% in cash..

During the Group's April 26, 2007 Extraordinary General Shareholders' Meeting, the shareholders of SCOR brought their full support for the merger of SCOR and Converium and approved all resolutions which were presented..
The objective of these resolutions was the approval of the in-kind contributions made by Patinex AG and Alecta Pensionsförsäkring and the issuance of shares necessary for the payment of these in-kind contributions as well as for the payment of the tender offer.

A mixed offer of purchase and exchange of all Converium shares held by the public began on June 12, 2007, after SCOR and Converium reached an agreement on the terms of a friendly transaction and after the approval of the Swiss Commission.
The first offer period occurred from June 12th to July 9th, and was prolonged to July 26, 2007.For more information see "Subsequent Events"

On June 30, 2007, only the transactions relating to the acquisition of shares from Patinex AG and Alecta pensionsförsäkring were settled.

On June 30, 2007, despite the absence of members on the Board of Directors or in the management team of Converium, but considering the percentage ownership at that time, SCOR considered that it had a significant influence over Converium. Converium was therefore consolidated as an associated company SCOR's share of Converium's profit is included in SCOR's consolidated financial statements.

a) Acquisition date

The acquisition of shares from Patinex AG and Alecta, allowing SCOR to hold more than 20 % of the capital of Converium, was complted on April 26, 2007.
After obtaining authorizations required related to the control of insurance companiesand market concentration, this date represents the payment and the delivery of the shares of Converium contributed by Patinex AG and Alecta and the issuance of new stock SCOR in payment for these contributions.

b) Acquisition price

The acquisition price of Converium's shares recorded as an asset on SCOR'S consolidated balance sheet is EUR 624 millions (except expenses) and comprises: :

- shares acquired in 2006 : EUR 5 million,
- shares acquired through direct market purchases during the first semester : EUR 138 million
- Shares acquired from Patinex AG and Alecta, financed 80% by the issuance of 17 837 210 new SCOR shares (EUR 375 million) and 20 % by cash including dividend (EUR 106 million) : EUR 481 million

c) Converium interim financial information as at June 30, 2007

Converium’s interim financial statements were published on August 28, 2007. The statements are prepared in USD, the currency in which Converium chooses to publish its consolidated accounts.

The Group’s consolidated financial statements were prepared in conformity with US GAAP.

Keys figures are :

- gross written premiums USD 1 202 million
- net income for the half year is USD 197 million, including USD 151 million for the first quarter
- total assets USD 10 550 million
- shareholders’ equity USD 2 017 million (net income of the period included)

The consolidated financial statements have been established under the responsibility of the management of Converium and have been reviewed by PricewaterhouseCoopers.

Given the timing relating to the acquisition, the date of publication of Converium’s consolidated financial statements and the absence of diligence or acquisition audit procedures, SCOR management has not yet performed a detailed review of the consolidated financial statements of Converium. On the basis of public information, a comparison of the accounting standards applied by both Groups led SCOR management to consider that Converium’s net income and Converium’s shareholders’equity under USGAAP could be used as a reasonable basis for equity method accounting as at June 30 2007 in the SCOR IFRS consolidated accounts.
.

d) Share of Converium’s net income

EUR 7 million was recorded in the consolidated financial statements as income from investment in associates.

This share has been calculated by applying a rate of 32.94% (percentage of ownership) to the Converium net income realised from the date of acquisition, April 26, 2007. This Converium net income has been estimated at 2/3 of the Converium net income for the half year.

e) Goodwill

Given the timing relating to the acquisition, the date of publication of Converium’s consolidated financial statements and the absence of diligence or acquisition audit procedures, SCOR management has not yet performed a detailed review of the consolidated financial statements of Converium. On the basis of public information, a comparison of the accounting standards applied by both Groups led SCOR management to consider that Converium’s net income and Converium’s shareholders’equity under USGAAP could be used as a reasonable basis for equity method accounting as at June 30 2007 in the SCOR IFRS consolidated accounts.

Under these assumptions, the acquisition by SCOR of 32.94% Converium’s share capital (considered as a single step acquisition) has resulted in the recording of goodwill in the amount of EUR 143 million calculated by the difference between :

- the acquisition cost of shares (EUR 624 million)
- and the quota-share of Converium shareholders’equity under USGAAP as at June 30, 2007 (USD 2 017 million, EUR 1 483 million) less the net income of Converium since the acquisition (USD 30 million, EUR 22 million)

This goodwill represents the strategic characteristic of this acquisition and the forecast results.

Converium will be fully consolidated in SCOR's financial statements at September 30, 2007.

f) Fair value of investment in Converium

The market value of Converium was CHF 22,5 on Friday June 29, 2007.
Considering the number of shares Converium which SCOR holds on June 30, 2007 (48 320 350 shares) and the exchange rate EUR / CHF on Friday, June 29, 2007, the fair value of the investment SCOR in Converium is EUR 657 million.

Acquisition of ReMark Group BV

On January 1, 2007, SCOR Global Life SE held 10,21 % of ReMark Group BV, for a total amount of EUR 5 million.

During the first half of 2007, SCOR Global Life SE gradually acquired 98,67 % of ReMark Group BV, a worldwide marketer of direct insurance.

- On January 10t, 2007, SCOR Global Life SE acquired 90 000 shares of ReMark from Miklo Beheer BV for an amount of EUR 22,5 million, ,
- On May 14, 2007, SCOR Global Life SE acquired 59 000 shares of ReMark Group BV from Alpinvest for EUR 12,1 million.
- On May 25, 2007, SCOR Global Life SE acquired 31 200 shares of ReMark Group BV from Gen Re for EUR 6,4 million.
- On June 12, 2007, SCOR Global Life SE acquired 90 000 shares of ReMark fromJ.T Burns and R.B Forsland for EUR 18,6 million

On June 30, 2007, SCOR Global SE held 98,67% of ReMark's shares and 100% of voting rights.

This acquisition shows the ability of SCOR to develop its activities in reinsurance in partnership with a company specialized primarily in direct individual accident insurance.

The acquisition of ReMark's shares recorded in the balance sheet of SCOR Global Life SE is EUR 64,6 million.
On June 30, 2007, ReMark Group BV was fully consolidated by SCOR.

As the acquisition was effective June 30, 2007.:
- Assets and liabilities have been recorded at fair value as at June 30, 2007
- Non income from ReMark has been recorded in the SCOR consolidated financial statements as at June 30, 2007.

On the June 30, 2007 acquisition date, the fair value of assets and liabilities of ReMark Group BV (in Keur) were recorded as follow :

ASSETS (in Keur)	At June 30,2007
Tangible assets	1 039
Investments in insurance	58
Other assets	19 334
Cash/ cash equivalent	5 225
TOTAL ASSETS	**25 656**

LIABILITIES	At June 30,2007
Shareholders' equity	22 520
Other liabilities	3 136
TOTAL LIABILITIES	**25 656**

The goodwill is estimated at EUR 42 million.

If the acquisition of shares of ReMark Group BV had been realised on January 1, 2007, the gross written premiums by the Group would not have changed (EUR 2 124 million) and consolidated net income would have been EUR 180 million.

Acquisition of Compagnie Parisienne de Parking

On February 20, 2007, SCOR Auber acquired 75 % of the shares of Compagnie Parisienne de Parking for an amount of EUR 17.5 million, settled in cash.

On February 20, 2007, the fair value of assets and liabilities acquired wasas follow (in Keur) :

ASSETS (in Keur)	At June 30,2007
Tangible assets	20 500
Other assets	5
Cash/ cash equivalents	1 827
TOTAL ASSETS	**22 332**

LIABILITIES	At June 30,2007
Shareholders' equity	20 435
Contingencies	1 539
Other liabilities	358
TOTAL LIABILITIES	**22 332**

The goodwill is estimated at EUR 2 million.

If the acquisition had been realised on January 1, 2007, the gross written premiums by the Group and net income would have been unchanged.

2 FIRST-HALF YEAR RESULTS

The Group's net income for the six months ended June 30, 2007 was EUR 181 million, a 77 % increase when compared to June 30, 2006.

In non life reinsurance, the operating results increased by 16 % to EUR 177 millions, in spite of costs relating to the storm Kyrill (EUR 36 million) and cyclone Gonu which occuredin the sultanate of Oman and in the United Arab Emirates (estimated expense: EUR 13,5 million).

Life operating results, which included the operating results of REVIOS from January 1, 2007, were to EUR 79 million for the six months ended June 30, compared to EUR 35 million for the same period in 2006. REVIOS and its subsidiaries were acquired on November 21, 2006.

Turnover

Gross written premiums at June 30, 2007, were EUR 2 124 million, representing an increase of 55 %, using current exchange rates, compared to first semester of 2006. Using constant exchange rates, the gross written premiums increased by 59%.

Written Premiums Life/ Non-Life

In EUR millions	At June 30, 2007	At June 30, 2006	Variation
Gross Written Premiums Non-Life	943	844	+12%
Gross Written Premium Life	1 181	528	+124%
Group Gross Written Premiums	**2 124**	**1 372**	**+55%**

In Non-Life Reinsurance (Treaties, Business Solutions and Specialities), gross written premiums increased by 12% to EUR 943 million, compared to the same period of 2006 (+15% using constant exchange rates).
On the basis of gross written premiums by ceding company location , the turnover in Europe increased 12 %, the Americas increased 16%, and Asia Pacific and rest of the world increased 8 %.
This segment represents 44 % of the activity of the Group (64 % when excluding the turnover generated by the entities which belonged to Revios), versus 62 % at June 30, 2006.

In Life Reinsurance, gross written premiums were EUR 1 181 million at June 30, 2007, versus EUR 528 million at June 30, 2006,an increase of 124%.
Entities which were previously in the Revios group contribute EUR 662 million to the Life turnover.
This segment represents 56 % of the activity of the Group (36 % when excluding the turnover generated by the entities which belonged to Revios), versus 38 % on June 30, 2006.

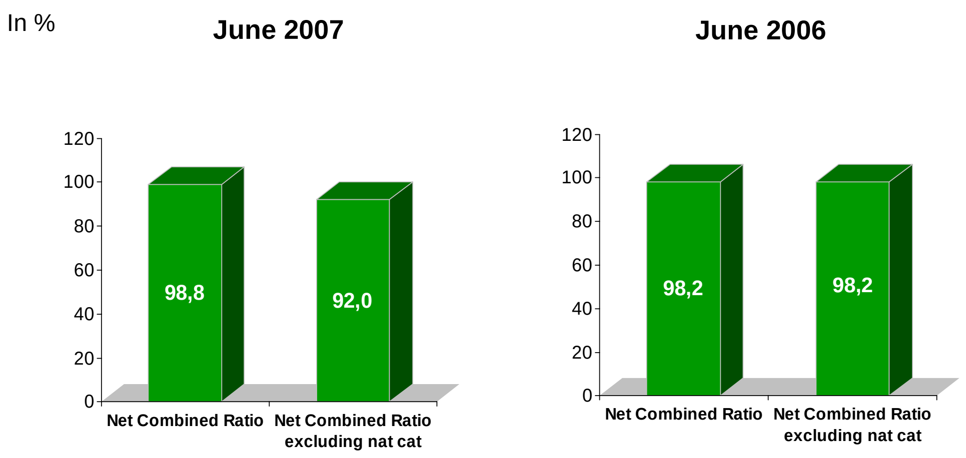
Operating Results

The operating result is EUR 255 million at June 30, 2007, up 36% compared to June 2006 (EUR 188 million). This operating result is broken down into a Non-Life operating result of EUR 177 million (up 16% compared to June 2006) and a Life operating result of EUR 79 million (up 126% compared to June 2006).

The combined ratio for Non-Life Reinsurance was 98.8% at June 30, 2007, an increase of 0.6 points compared to June 2006.

Excluding losses from natural disasters (including the Kyrill storm for EUR 36 million and the cyclone Gonu in Oman and the United Arab Emirates for EUR 13,5 million), the ratio considerably improved from 98,2 % at June 30, 2006 to 92,0 % on June 30, 2007.

Net combined ratio* Non-Life



* (Claims+commissions+ otherheads)/ premiums earned

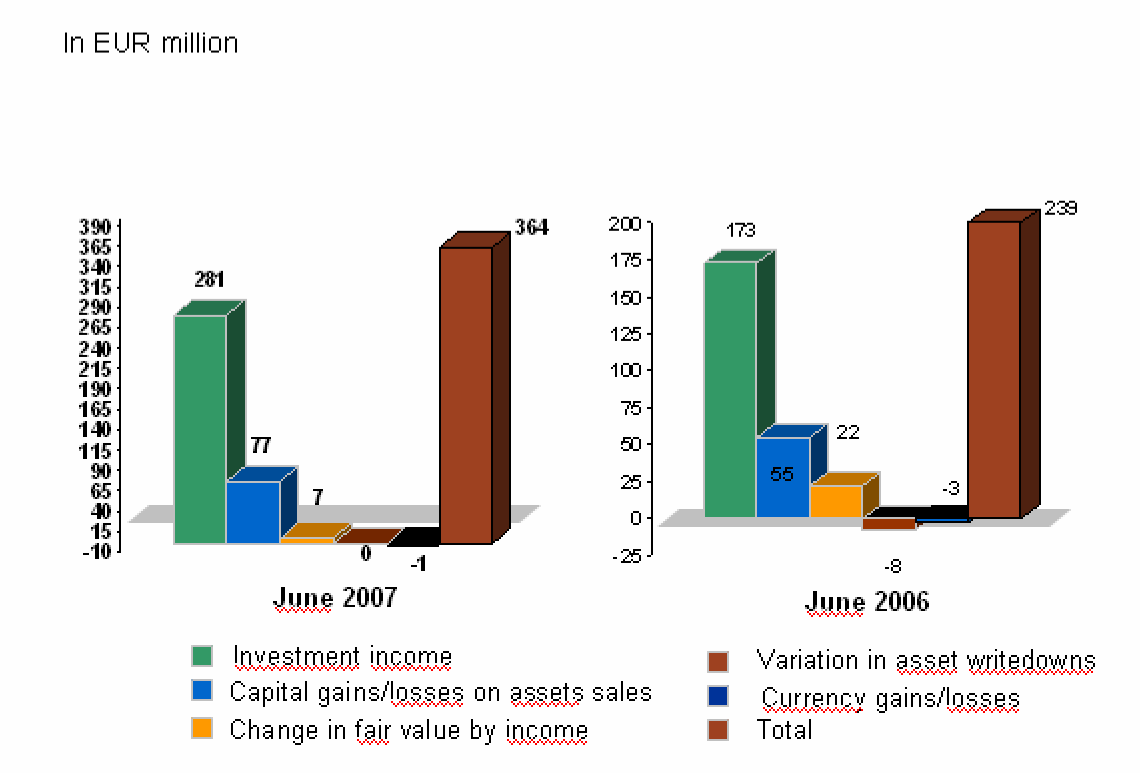
The ratio is calculated net of retrocession. The net combined ratios as at end June 2007 and 2006 are based on the ultimate loss estimates established by Group actuaries.

In Life reinsurance, the ex-REVIOS subsidiaries contributed EUR 46 million to the life operating resultof the Group which was EUR 79 million. In this business, the margin on net earned premiums was 7.4% at June 30, 2007 compared to 7.2% at June 30, 2006.

Net Investment Income

The net investment income, excluding fees and borrowing costs, was EUR 364 million at June 30, 2007 compared to EUR 239 million at June 30, 2007, up 52%.
Net investment income included EUR 281 million in income from investments (EUR 173 million at June 2006), EUR 77 million in net capital gains on investment disposals, net of impairment (EUR 47 million at June 2006), EUR 7 million in changes in fair value (EUR 22 million at June 2006) and EUR -1 million in currency losses (EUR -3 million at June 2006).

Investment management expenses amounted to EUR -23 million at the end of June 2007 versus EUR -19 million at the end of June 2006.



As at June 30, 2007, the net financial instruments were EUR 14 211 million compared to EUR 14 027 million as at December 31, 2006. They include bonds (42%), cash and cash equivalents (7%), loans and receivables (39%), equity securities (5%), investments in associates (5%) and real estate (2%).

Tax

Income tax expense at June 30, 2007 was EUR -52 million versus EUR -58 million at the end of June 2006.

A partial reversal of the valuation allowance on deferred tax assets of SCOR US and its subsidiaries was was recorded in June 2007 for an amount of EUR 19 million.
The effective tax rate of the Group is 22,5 % at June 30, 2007 (30,5 % excluding the partial reversal of the deferred tax valuation allowance)versus 36,3 % at June 30, 2006.

3 SUBSEQUENT EVENTS

New strategic plan “Dynamic Lift”

On April 4, 2007, the Group approved the new strategic plan “Dynamic Lift” covering the period from 2007 to 2010. This plan represents the development plan for the combined SCOR and Converium operations over the next 3 years.

An upgraded version of this plan will be developed with the management of Converium, " Dynamic Lift " V2, which will be presented in the beginning of September 2007.

World Trade Center

SCOR issued two letters of credit for a total amount of USD 249,3 millions for the benefit of Allianz on May 11 and 14, 2007, as required by Allianz to guarantee the payment to the ceding company if the jury verdict is confirmed by Second Circuit Court of the Federal Court of Appeals or if the evaluation process set up under the control of a court in 2005 should lead to an increase of the sums payable in the future.The decision to issue these two letters of credit in accordance with contractual requirements, does not correspond to an estimate of the future amount of the loss.

During the second quarter 2007, SCOR recorded additional loss reserves of EUR 32 millions to cover its reinsurance commitment concerning the World Trade Center loss.

Additionally, agreements were signed on May 23, 2007 between Silverstein Properties and various insurers, including Allianz. SCOR considers that the agreement concluded with Allianz does not respect the terms and the conditions of the Certificate of Reinsurance between SCOR and Allianz. SCOR will submit its dispute with Allianz to arbitration.

Major natural disasters

Consolidated income before tax is impacted by EUR - 55,5 million relating to natural disasters losses, including::

- EUR -36 million relating to the storm Kyrill
- EUR -13,5 million relating to the cyclone Gonu which occurred in the sultanate of Oman and in the United Arab Emirates (on June 6 and 7,2007).

These natural catastrophes represent 6,8 points of combined ratio. Excluding these catastrophes, the combined ratio of the non life activity on June 30, 2007 is 92,0 %.

SCOR American Depositary Shares delisted

SCOR delisted its American Depositary Shares (ADS) on June 14, 2007 from the New York Stock Exchange. Following this delisting, SCOR is no long required to file forms 20-F or 6-Kwith the Security and Exchange Commission (SEC).

Consolidated Data by Segment

In EUR millions	At June 30, 2007				At June 30, 2006			
	Life	Non-Life	Intra-group	Total	Life	Non-Life	Intra-group	Total
Gross written premiums	1 181	943		2 124	528	844		1 372
Change in unearned premiums	0	-67		-67	-7	-91		-97
Gross earned premiums	**1 181**	**875**		**2 056**	**521**	**753**		**1 275**
Other income from insurance operations	1	8	-6	3	0	11	-8	3
Investment income	169	112	0	281	74	98		173
Realized gains/losses on investments	7	70		77	3	52		55
Change in fair value of investments	0	7		7	4	18		22
Change in investment impairment	0	0		0	0	-9		-8
Foreign exchange gains/losses	-2	1		-1	-2	-1		-3
Net investment income	174	189	0	364	80	159	0	239
Total income from ordinary business activities	**1 357**	**1 072**	**-6**	**2 423**	**602**	**922**	**-8**	**1 516**
Claims and policy benefits	-908	-570		-1 478	-388	-482		-869
Gross commissions	-279	-190		-469	-149	-162		-312
Gross written premiums retroceded	-120	-67		-187	-37	-62		-98
Variation in retroceded unearned premiums	0	5		5	0	-1		0
Retroceded earned premiums	-120	-62		-183	-36	-62		-98
Retroceded claims	62	6		68	34	19		53
Retroceded commissions	23	4		27	4	3		7
Net result from retrocession	-35	-52		-87	2	-40		-38
Investment management expenses	-1	-22		-23	-1	-18		-19
Acquisition and administrative expenses	-31	-40		-71	-16	-35		-51
Other current operating expenses	-23	-21	6	-38	-14	-32	8	-38
Other current operating income	-1	0		-1	0	0		0
Total other current income and expenses	**-1 278**	**-895**	**6**	**-2 167**	**-567**	**-769**	**8**	**-1 328**
CURRENT OPERATING RESULTS	**79**	**177**	**0**	**256**	**35**	**153**	**0**	**188**
Goodwill - Change in value	0	0		0	0	0		0
Other operating expenses	0	-1		-1	0	0		0
Other operating income	0	0		0	0	0		0
OPERATING RESULTS	**79**	**177**	**0**	**255**	**35**	**153**	**0**	**188**

Gross written premiums by geographic area

In EUR millions	Life		Non-Life	
	At June 30, 2007	**At June 30, 2006**	**At June 30, 2007**	**At June 30, 2006**
Gross written premiums	**1181**	**528**	**943**	**844**
Europe	764	295	562	502
Americas	353	192	185	160
Asia and rest of the world	64	41	196	182

The gross written premiums are allocated based on geographic location of the ceding company..

Notes on consolidation scope and business combinations

The table below includes new companies which entered to consolidation scope in the first half of 2007

	Countries	Portion of capital		Méthod of consolidation
		At June 30 2007	At December 2006	
Converium (Insurance-Reinsurance)	Switzerland	32,94%	0,34%	Equity method
ReMark Group BV (Brokerage and direct Marketing)	The Netherlands	98,67%	10,21%	Global
Compagnie Parisienne de Parking (real estate company)	France	75%	-	Global

The detailed information relating to these new entries to the consolidation scope and which meet the requirements of the standard IFRS 3 " Business combinations " appear in the paragraph "Significant events".

Regarding the acquisition by SCOR Group on November 21, 2006 of Revios Rückversicherung AG, no adjustment to the valuation of assets and liabilities of Revios was recorded during the first half year of 2007.

Financial debt

In EUR millions	30/06/2007		31/12/2006		30/06/2006	
	Net book value	Fair value	Net book value	Fair value	Net book value	Fair value
Subordinated debts	**592**	**570**	**582**	**593**	**229**	**229**
Subordinated Loans						
Loans of USD 100 millions nominal	74	74	75	75	79	79
Loans of Eur 100 millions nominal	101	101	101	101	99	99
Non-amortizable loans of Eur 50 millions nominal	50	50	50	50	51	51
Perpetual loan of € 350 millions nominal	367	345	356	367		
Liabilities represented by securities	**207**	**252**	**469**	**536**	**491**	**538**
Bond Borrowings						
OCEANE 2	194	238	197	263	191	237
Senior loans	0	0	208	208	200	200
Horizon loan	3	3	29	29	65	65
Medium-term notes	10	10	35	35	35	35
Liabilities to companies in the banking sector	**122**	**122**	**136**	**136**	**131**	**131**
Financing contract	73	73	89	89	91	91
Other financial liabilities	49	49	48	48	40	40
TOTAL FINANCING LIABILITIES	**922**	**944**	**1187**	**1264**	**851**	**898**

Financial debt in the Group's consolidated financial statements amounts to EUR 922 million at June 30, 2007 compared to EUR 1 187 million at December 31, 2006.

This EUR 265 million decrease is explained primarily by:
- the refund of a senior loan during the second quarter for EUR 200 million
- the sale of a building financed by a lease for EUR 13 million
- the refund of maturing debt relating to the Horizon securitisation vehicle for EUR 25 million
- the refund of BMTN for EUR 25 million.

FINANCIAL INSTRUMENTS

In EUR millions	At June 30, 2007		At June 30, 2006	
	Net book value	Fair value	Net book value	Fair value
Real Estate Investments	**269**	**388**	**288**	**366**
Bonds	5 838	5 838	4 865	4 865
Equities	672	672	744	744
AFS	**6 510**	**6 510**	**5 609**	**5 609**
Bonds	129	129	122	122
Equities	109	109	99	99
Fair value by income	**237**	**237**	**221**	**221**
Loans and deposits	444	444	21	21
Receivables for deposited cash	5078	5078	1284	1284
Loans and receivables	**5 523**	**5 523**	**1 305**	**1 305**
Derivatives Instruments - Fair Value by income	**46**	**46**	**43**	**43**
Insurance Activity Investments	**12 585**	**12 704**	**7 466**	**7 544**
Derivatives Instruments - Hedging (liabilities)	**(3)**	**(3)**	**(3)**	**(3)**
Cash and cash equivalent	**959**	**959**	**1 736**	**1 736**

Capital and consolidated reserves

During the period, share capital and additional paid-in capital increased by EUR 140 503 209 and EUR 234 078 200, respectively, due to the creation of 17 837 210 new shares at EUR 7,8769723 each. These share capital and additional paid-in capital increases result from the issue of new SCOR shares in remuneration of contributions in kind from Alecta and Patinex AG. Following this operation, the Group's capital is 1 073 176 964, 97.

Number of existing share in circulation is as follow :

	At June 30, 2007
Opening	**118 405 108**
Capital increase	17 837 210
Closing	**136 242 318**

The number of treasury shares held by the company and its subsidiaries represents 2 911 144 shares at June 30, 2007.

EARNINGS PER SHARE

En EUR MILLIONS	At June 30, 2007			At June 30 2006		
	Net income (Numerator) en MEUR	**Shares (1) (Denominator) (Thousands)**	**Earnings per share (EUR)**	**Net income (Numerator) en MEUR**	**Shares (1) (Denominator) (Thousands)**	**Earnings per share (EUR)**
Net income	181			102		
Earnings per share Distributable profit to the common shareholders	181	121 980	1.49	102	95 792	1.07
Earnings per share (diluted) Diluted effect						
Stock options and stock award plan		2 024				
Convertible bonds	3	10 000		3	11 119	
Distributable profit to the common shareholders and Estimated conversions	184	134 004	1.37	105	106 911	0.98

(1) Average number of shares during the period

Consolidated Off-Balance Sheet Items

In EUR millions	At June 30, 2007	At December 31, 2006	At June 30, 2006
Commitments received	**1 226**	**1 048**	**1 041**
Unused credit lines	62	56	46
Endorsements and sureties	22	32	24
Letters of credit	1 142	960	971
Commitments given	**2 806**	**2 478**	**2 630**
Endorsements and sureties	35	38	40
Letters of credit	715	601	581
Collateralised securities	1 951	1 728	1 894
Other commitments given	105	110	155
Securities received as collateral from reinsurers and retrocessionnaires	**68**	**78**	**31**

The Group describes the exceptional items and disputes in notes 30.3.6 to its 2006 annual report 2006.. Except for comments made in the note on significant events and subsequent events, there were no other significant evolutions to these items during the period.

SUBSEQUENT EVENTS

Renewals of Non Life treaties on July 1, 2007.

The renewals of Non Life treaties on July 1, 2007, which represent approximately 5 % of the annual turnover, show a progression of 19 % primarily in Asia (+ 69 %), in the Middle East (+ 30 %) and in the United States (+ 19 %).

Converium Offer

Within the framework of the tender offer for the purchase and exchange of all public traded shares of Converium, which occurred from June 12 to July 9, 2007was and prolonged until July 26, 2007, 92 969 353 of Converium’s shares were brought to SCOR, that is 63,38 % of Converium’s capital.

The settlement - delivery of the offer took place on August 8, 2007.

On August 8, 2007, all applicable conditions were met and SCOR proceeded with the issuance of 46 484 676 new shares in exchange for the Converium shares, in accordance with the parity foreseen contractually, namely 0,5 SCOR share for 1 Converium share. This resulted in an increase in capital of EUR 366 million and additional paid-in capital of EUR 507 million or a total increase in shareholders' equity of EUR 873 millions. The share capital of SCOR was brought to EUR 1 439 335 470,20.

At the conclusion of this operation, SCOR holds 96,32 % of the capital of Converium.

Converium will be fully consolidated in SCOR's financial Statements at September 30, 2007.

Societas Europaea

The status of European Company ("Societas Europaea") was confirmed for SCOR Global Life and SCOR Global P&C on July 25, 2007 and August 3, 2007, respectively. The holding company SCOR had officially acquired this status on June 25, 2007.

Listing of SCOR shares on the SWX Swiss Exchange

The SCOR share is traded since August 8, 2007 in Zurich on the SWX Swiss Exchange in Swiss francs. The decision of the Board of Directors of SCOR relating to this listing, announced on April 4, 2007 in the context of the Converium acquisition, is explained by the desire of the SCOR Group to allow the Converiium shareholders who brought their Converium shares to SCOR to preserve their assets on the same stock market and currency, and to increase its shareholder base to includeinvestors who prefer the SWX Swiss Exchange.

As a result, the Group benefits from access to a capital market which is both active and deep.

AM Best Rating

On August 20, 2007, the agency AM Best confirmed the rating of SCOR and its subsidiaries at a level " A-, stable outlook" and raised the rating of Converium and its subsidiaries from "B ++, positive outlook to A-, stable outlook ".

Fitch Rating

On August 24, 2007, the agency Fitch upgraded the rating of SCOR and its subsidiaries from "A-, rating watch negative" to "A-, stable outlook" and upgraded the rating of Converium and its subsidiaries from "B++, stable outlook" to "A-, stable outlook".

STATUTORY AUDITORS' REPORT

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

In our capacity of statutory auditors and in accordance with the requirements of article L.232-7 of the French Commercial Law (the Code de Commerce), We hereby report to you on :
- the review of the accompanying half-year condensed consolidated financial statements of SCOR Group for the period January 1 to June 30 2007,
- the verification of the information contained in the half-year management report.

These half-year condensed consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to Interim financial information.

Without qualifying our opinion, we draw attention to note 3.1 of the notes to the half-year condensed consolidated financial statements, which details the equity method accounting of 32,9% of the share capital of Converium owned by SCOR as of June 30, 2007. This share has been valued based on Converium's consolidated financial statements that were prepared in accordance with US GAAP and approved by the board of Converium. Given the timing relating to the acquisition, the date of publication of Converium's consolidated financial statements and the absence of diligence or audit acquisition procedures, SCOR management has not yet performed a detailed review of the consolidated financial statements of Converium. On the basis of public information, a comparison of the accounting standards applied by both Groups led SCOR management to consider that Converium's net income and Converium's shareholders' equity under USGAAP could be used as a reasonable basis for applying equity method accounting on the period April 26 to June 30, in establishing SCOR IFRS condensed consolidated accounts as at June 30 2007.

In accordance with French professional standards applicable in France, we have also verified the information given in the half-year management report commenting half-year condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation its consistency with the half-year condensed consolidated financial statements .

Paris La Défense, August 29, 2007

The Statutory Auditors

ERNST & YOUNG AUDIT

Pierre Planchon

MAZARS & GUERARD

Lionel Gotlib