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*For further information, please contact:***Godefroy de Colombe** +33 (0)1 46 98 73 50

Director for Public Affairs

Jim Root +33 (0)1 46 98 72 32

Director for Investor Relations

AM BEST affirms rating of SCOR and upgrades rating of Converium to “A-, stable outlook”

SCOR is pleased with the decisions by AM BEST to affirm the rating of SCOR Group and its subsidiaries at “A-, stable outlook”, to upgrade the rating of Converium AG to “A-, stable outlook” and to remove the ratings of both Groups from “under review” status. SCOR’ rating, which had been placed under review with negative implications following the announcement of the acquisition of Converium, has been upgraded to « A-, stable outlook ». Converium’s rating, which had been downgraded in August 2004 to “B++”, has been upgraded to “A-, stable outlook”.

The affirmation of the SCOR rating at « A-, stable outlook» by AM Best reflects, according to AM Best, the excellence of the Group’s business profile in Life and Non Life reinsurance in Europe, the strength of the Group’s capital base and the excellence of the operating performance of the combined Group.

The upgrade of Converium’s rating to « A-, stable outlook» demonstrates the benefits for the combined Group of enlarging its scale and scope, especially in Non-Life reinsurance, whilst improving its risk adjusted capitalisation.

The affirmation of the combined Group at an « A » level rating, announced by AM Best as « excellent », will notably spur the US underwriting of SCOR Global Life and favour the implementation of the rigorous and focused underwriting plan which SCOR Global P&C has already adopted in Property and Casualty reinsurance in the United States.

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Communications timetable

2007 First Half Results
Dynamic Lift V2

29 August 2007
3 September 2007

SCOR SE

1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France

Tél + 33 (0) 1 46 98 70 00

Fax + 33 (0) 1 47 67 04 09

www.scor.com

RCS Nanterre B 562 033 357

Siret 562 033 357 00020

Société Européenne au Capital

de 1 439 335 470,20 Euros

Forward looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward looking statements, contained in this paragraph, should not be held as corresponding to such profit forecasts. Information in this communication relating to the Tender Offer include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's *document de référence* filed with the AMF on April 10, 2007 under number D.07-0294 for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR group.

SCOR SE

1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France

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