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## First Half 2007

# SCOR records a net income of EUR 181 million, up 77%

### 2007 First Half Results\*:

- **Gross written premiums: EUR 2,124 million (+55%\*)**
  - Non-Life gross written premiums: EUR 943 million (+12%\*)
  - Life gross written premiums: EUR 1,181 million (+124%\*)
- **Operating income: EUR 255 million (+36%\*)**
- **Net income after tax: EUR 181 million (+77%\*)**
- **Shareholders' equity at 30 June 2007: EUR 2,644 million (+17% compared to 31 December 2006, +58% compared to 30 June 2006)**
- **Annualized return on weighted average equity (ROE): 15.4% (12.3%\*)**
- **Net income per share: EUR 1.49 (+39%\*)**
- **Net book value per share: EUR 19.83 (+14%\*)**

### Results by line of business:

- **Net combined ratio for Non-Life reinsurance: 98.8% (98.2%\*)**
- **Margin on net earned premiums for Life reinsurance: 7.4% (7.2%\*)**
- **Investment income: EUR 364 million (+52%\*)**
- **Annualized net return on invested assets (ROI): 5.0% (4.9%\*)**

*(\*) : the 2007 First Half results take account of the acquisition of Revios on 21 November 2006. The 2006 First Half results did not include Revios. All comparisons in parentheses are to the First Half of 2006, unless stated otherwise.*

*SCOR's acquisition of 32.9% de Converium on 26 April 2007 has resulted in the inclusion of a pro rata quota share of the Converium results in SCOR's results. This inclusion only affects the amount of shareholders' equity and the number of shares and, consequently, net income per share, net book value per share and ROE.*

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## Significant events since 1 January 2007: SCOR finalized the Converium acquisition

- **Acquisition of 32.9% of the capital of Converium:**
  - SCOR announces on 19 February 2007 the acquisition of 32.9% of the capital of Converium
  - SCOR's shareholders give their full support to the combination of SCOR and Converium on 26 April 2007. The acquisition is financed for 80% by the issuance on 26 April 2007 of 17,837,210 new SCOR shares
- On 10 May 2007, SCOR and Converium announce that they have reached a **friendly agreement**
- On 12 June 2007, SCOR announces the **opening of its mixed public tender and exchange offer** for the shares of Converium
- On 27 June 2007, the Swiss Federal Office of Private Insurance (FOPI) authorises the **combination** between SCOR and Converium
- **Great success of the Offer:** on 2 August 2007, SCOR announces results: ownership of 96.32% of Converium
- **Settlement and Delivery of the Offer takes place on 8 August 2007.** As part of this exchange, SCOR issues 46,484,676 new shares
- On 30 August 2007, the **EGM of Converium** will take place to change the name to SCOR Switzerland and to nominate the new Board of Directors and the new Executive Committee

## Other significant events since 1 January 2007:

- The first version of “**Dynamic Lift**”, the **new strategic plan covering the period from mid-2007 to mid-2010**, is published on 4 April 2007: it lays out the growth and profitability prospects of the combined Group resulting from the merger of SCOR and Converium, on the basis of realistic market assumptions, an optimal diversification and the application of a rigorous underwriting policy centered on profitability requirements. The second version of Dynamic Lift will be presented on 3 September 2007
- SCOR American Depositary Shares (ADS) delisted on 14 June 2007 from the New York Stock Exchange
- On 8 August, the SCOR group announces that it is now listed on the **SWX Swiss Exchange**
- SCOR now owns 98.67% of **ReMark**, a global insurance direct-marketing company, through a series of successive purchases between January and June 2007

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- On 25 June 2007, SCOR officially becomes an “SE” (**Societas Europaea**). On 25 July 2007, SCOR Global Life officially becomes an SE. On 3 August 2007, SCOR Global P&C officially becomes an SE
- On 2 July 2007, SCOR Global Life announces its 31 December 2006 **European Embedded Value: €1,513m**
- Non-Life reinsurance treaties in Japan, Korea and India were up for renewal on 1 April 2007. These treaties represent around 65% of SCOR’s portfolio in the Asia-Pacific zone. During the 1 April 2007 renewals, written premiums in Japan reached EUR 41.1 million, down 8% compared to 2006 at constant exchange rates  
  
During the 1 April 2007 renewals, written premiums in Korea reached EUR 25.6 million, up 10% at constant exchange rates compared to 2006. In India, written premiums reached EUR 19.5 million, an increase of 23% at constant exchange rates compared to 2006
- On 21 August, SCOR announced that its **Non-Life Treaty renewals** at 1 July 2007 were up by 19%, mainly in Asia (up 69%), the Middle East (up 30%) and the United States (up 19%)
- On 20 August, **AM BEST affirms the rating of SCOR and upgrades the rating of Converium to “A-, stable outlook”**. On 24 August, **Fitch affirms the rating of SCOR and upgrades the rating of Converium to “A-, stable outlook”**. All of the rating agencies now rank SCOR and Converium in the “A” category with a stable outlook

The SCOR Board of Directors meeting of 28 August 2007, chaired by Denis Kessler, approved the accounts as at 30 June 2007.

## 1. In the First Half of 2007, SCOR records a strong increase in its business and its results

In the First Half of 2007, gross written premiums stand at EUR 2,124 million, up 55% compared to those in the First Half of 2006.

**Operating income** for the First Half of 2007 stands at EUR 255 million, up 36% compared to the First Half of 2006 (EUR 188 million). Non-Life operating income stands at EUR 177 million and Life operating income at EUR 79 million (including Revios).

**Net income after tax** for the First Half of 2007 stands at EUR 181 million, compared to EUR 102 million for 2006, representing an increase of 77%.

Net income after tax takes account of the acquisition of Revios on 21 November 2006, which has resulted in a contribution of EUR +33 million. Excluding this contribution, net income after tax for the First Half of 2007 would stand at EUR 148 million, up 45% compared to the First Half of 2006 on a comparable basis.

**Group shareholders' equity** stands at EUR 2,644 million at 30 June 2007, compared to EUR 2,253 million at 31 December 2006, representing an increase of 17%. Compared to 30 June 2006, Group shareholders' equity is up by 58%. Permanent capital, which includes Group shareholders' equity and long-term debts, stands at EUR 3,443 million.

**Annualized return on weighted average equity (ROE)** reaches 15.4%.

**Group operating cash-flow** for the First Half of 2007 stands at EUR 362 million, representing a sharp increase compared to that of the First Half of 2006 (EUR 5 million).

**Net liabilities relating to contracts**, which include technical reserves on insurance contracts as well as liabilities linked to financial contracts net of retrocessions, reach EUR 13,086 million at 30 June 2007, up 3% compared to 31 December 2006 (EUR 12,703 million) and up 51% compared to 30 June 2006 (EUR 8,642 million).

**The Group's cost ratio is down to 6.4%** (compared to 7.7% in the First Half of 2006).

As agreed with the Statutory Auditors, the SCOR group has reactivated **10% of the tax credits recorded in the United States** in the SCOR US accounts. This reactivation is due to the subsidiary's return to recurrent profitability. This reactivation of USD 25 million impacts the Group's net income by EUR 18.8 million.

## 2. Results by line of business: the Group's two sectors record a profitable growth

2.1. In **Non-Life reinsurance** (Treaty, Business Solutions and Specialties), premium income reaches EUR 943 million in the First Half of 2007, up 12% compared to the First Half of 2006 at current exchange rates (+15% at constant exchange rates).

**The net combined ratio** for Non-Life reinsurance stands at 98.8% in the First Half of 2007, compared to 98.2% in the First Half of 2006. Excluding CRP, a run-off subsidiary, the net combined ratio stands at 98.3% for the First Half of 2007.

**Operating income** for Non-Life reinsurance business is up by 16% to EUR 177 million in the First Half of 2007, compared to EUR 153 million in the First Half of 2006.

2.2. Gross written premiums in **Life reinsurance** reach EUR 1,181 million, representing an **increase of 124%** compared to 30 June 2006 at current exchange rates (+129% at constant exchange rates). This increase is due to two factors: the change in scope for 117% and the internal growth for 7%.

**Operating income** for Life reinsurance business reaches EUR 79 million, compared to EUR 35 million in the First Half of 2006, representing an increase of 126%. Excluding the contribution made by Revios, operating income for Life reinsurance business reaches EUR 32 million in the First Half of 2007.

**3. The Group's investment management activity has significantly contributed to the net income**

**Investment income** for the First Half of 2007 stands at EUR 364 million, compared to EUR 239 million for the First Half of 2006, representing an increase of 52%.

In the First Half of 2007, investment income is distributed as follows : EUR 281 million in current yield (compared to EUR 173 million in the First Half of 2006), EUR 77 million in capital gains and losses from disposals net of writedowns (compared to EUR 47 million in the First Half of 2006), EUR 7 million in changes in fair value (compared to EUR +22 million in the First Half of 2006) and EUR -1 million in foreign exchange variations (compared to EUR -3 million in the First Half of 2006).

Au 30 June 2007, investments reach EUR 14,211 million, compared to EUR 14,027 million at 31 December 2006. Investments at 30 June 2007 are distributed as follows: bonds (42%), cash and equivalents (7%), cash deposits, loans and receivables (39%), shares (5%), investments in related companies (5%) and real estate (2%).

SCOR's prudent asset investment policy, involving high quality investments with an elevated level of security, means that the Group should only be very marginally affected by the developments of the recent financial crisis.

**4. Non-Life treaty renewals at 1 July 2007 are up by 19%**

Non-Life treaty renewals at 1 July 2007 are up by 19%, mainly in Asia (+69%) and the Middle East (+30%).

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Following the Board of Directors' meeting, Denis Kessler, Chairman and Chief Executive Officer, said:

*"The SCOR Group has seen a sharp increase in its business during the First Half of 2007, due to the successful integration of Revios and the strong mobilisation of the underwriting teams in both Life and Non-Life reinsurance. The highly satisfactory renewals at 1 April and 1 July confirm this dynamism. The results are increasing very sharply, with each centre of activity – SCOR Global P&C, SCOR Global Life and Asset Management – making a major and growing contribution. The return of the Group's US entity to profitability in property and casualty reinsurance is demonstrated by the very limited reactivation of tax credits, which bears witness to the success of SCOR's repositioning across the Atlantic.*

*Since 1 January 2007, SCOR has been successfully working on the acquisition of Converium, whose full integration is currently underway. The new combined Group's 2008 underwriting plan is ready. A new three-year plan, called Dynamic Lift, has been drawn up in order to set out a number of objectives, notably including profitability, which the Group has set itself for the coming years, and in order to indicate the ways and means it will use to achieve these.*

*The Group dynamics are positive: it is expanding its franchise, it is highly disciplined in its underwriting, it is prudently managing its assets, it is following an acquisition policy that strictly adheres to its strategic objectives and it now has a wider pool of skills and expertise."*

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### Consolidated key figures under IFRS

In EUR millions (at current exchange rates)	30 June 2006	30 June 2007	Variation
Gross written premiums	1,372	2,124	+55%
Net earned premiums	1,177	1,874	+59%
Operating income	188	255	+36%
Net income after tax	102	181	+77%
In EUR millions (at current exchange rates)	31 December 2006	30 June 2007	Variation
Net liabilities relating to contracts	12,703	13,086	+3%
Investments	14,027	14,211	+1%
Shareholders' equity	2,253	2,644	+17%
In EUR	30 June 2006	30 June 2007	Variation
Net income per share <sup>(1)</sup>	1.07	1.49	+39%
Net book value per share <sup>(2)</sup>	17.46	19.83	+14%

(1) Net income per share: calculated pro rata of the number of shares in circulation over the period

(2) Net book value per share is calculated as at 30 June 2007 based on the number of shares in circulation at this date

### Key figures at constant exchange rates

In EUR millions (estimated, at constant exchange rates)	30 June 2006	30 June 2007	Variation
Gross written premiums	1,372	2,180	+59%
Operating income	188	262	+39%
Net income after tax	102	188	+84%
In EUR millions (estimated, at constant exchange rates)	31 December 2006	30 June 2007	Variation
Net liabilities relating to contracts	12,703	13,121	+3%
Investments	14,027	14,255	+1%

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**2007 Communications timetable**

Dynamic Lift V2

3 September 2007

**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.

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