Interim Report

Consolidated Financial Statements as at 30 September 2007

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KEY FIGURES

In EUR millions	IFRS		
	As at 30 September 2007	As at 31 December 2006	As at 30 September 2006
Gross written premiums	3 381	2 935	2 091
Gross earned premiums	3 310	2 837	1 972
Current operating results	412	408	286
Group net income	299	306	155
Investments	18 010	13 167	7 631
Cash and cash equivalents	1 300	837	2 214
Net technical reserves and liabilities relating to financial contracts	18 335	12 703	8 681
Financial debt	1 019	1 187	978
Total shareholders' equity	3 646	2 253	1 760

In EUR, except number of shares			
Number of Old Shares in circulation	-	1 184 051 084	968 769 070
Number of Existing Shares in circulation (*)	182 726 994	118 405 108	96 876 907
Earnings per Old Share	-	0.32	0.16
Earnings per Existing Share	2.22	3.17	1.62
Earnings per Old Share (diluted)	-	0.29	0.15
Earnings per Existing Share (diluted)	2.07	2.90	1.49
Book value per Old Share	-	1.94	1.85
Book value per Existing Share	20.05	19.42	18.54
Diluted book value per Old Share	-	1.90	1.83
Diluted book value Per Existing Share	19.87	19.04	18.33
Market price at 30 September	-	2.24	1.92
Market price at 30 September	18.79	22.40	19.20
*Including Treasury shares	2 977 633	2 410 091	1 911 091

Warning

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 report, should not be held as corresponding to such profit forecasts. Information in this communication may 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 10 April 2007 under number D.07-0294 (as updated by the seconde note complémentaire registered with the AMF on 12 June 2007 under registration number 07-183, the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group, and to SCOR's prospectus d'admission registered with the AMF on 10 April 2007 under registration number 07-0115, as updated by the first note complémentaire registered with the AMF on 23 April 2007 under registration number 07-0131 and the seconde note complémentaire registered with the AMF on 12 June 2007 under registration number 07-183, for a description of certain important risks and uncertainties that relate to the Offer for and combination with Converium.

Condensed Consolidated IFRS Financial Statements

Consolidated Balance Sheets

In Eur millions

ASSETS	30 September 2007	31 December 2006
Intangible assets	**1 468**	**833**
Goodwill	641	200
Value of business acquired	684	618
Other intangible assets	143	15
Tangible assets	**18**	**14**
Insurance business investments	**18 010**	**13 167**
Real-estate investments	267	287
Investments available-for-sale	9 697	7 105
Investments held-to-maturity	0	0
Investments at fair value through income	235	235
Loans and accounts receivable	7 769	5 502
Derivative instruments	41	37
Investments in affiliated companies	**48**	**26**
Share of retrocessionnaires in technical reserves and financial liabilities	**1 254**	**1 245**
Other assets	**3 908**	**2 598**
Deferred tax assets	254	191
Assumed insurance and reinsurance accounts receivable	2 175	1 560
Accounts receivable from ceded reinsurance transactions	238	68
Taxes receivable	9	0
Other assets	557	310
Deferred acquisition costs	675	469
Cash and cash equivalents	**1 300**	**837**
TOTAL ASSETS	**26 006**	**18 721**

LIABILITIES & SHAREHOLDERS EQUITY	30 September 2007	31 December 2006
Group shareholders' equity	**3 604**	**2 253**
Share capital	1 439	933
Additional paid-in capital	1 029	349
Consolidated retained earnings	820	647
Asset revaluation reserve	(20)	(6)
Consolidated results	299	306
Share-based payments	36	24
Minority interests	**42**	**0**
Total shareholders' equity	**3 646**	**2 253**
Financial debt	**1 019**	**1 187**
Subordinated debt	715	582
Financial debt securities	208	469
Financial debt to entities in the banking sector	96	136
Contingency reserves	**86**	**73**
Contract liabilities	**19 589**	**13 948**
Technical reserves linked to insurance contracts	19 428	13 939
Liabilities relating to financial contracts	161	9
Other liabilities	**1 666**	**1 259**
Deferred tax liabilities	260	182
Derivative instruments	2	3
Assumed insurance and reinsurance accounts payable	292	174
Retrocession accounts payable	822	693
Taxes payable	12	0
Other liabilities	278	208
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**26 006**	**18 721**

Consolidated Statements of Income

In EUR millions	Statements of income for the nine months ended		Statements of income for the interim period	
	30 September 2007	30 September 2006	Third quarter 2007	Third quarter 2006
Gross written premiums	3 381	2 091	1 257	719
Change in unearned premiums	(71)	(119)	(4)	(22)
Gross earned premiums	**3 310**	**1 972**	**1 254**	**697**
Other income from reinsurance operations	17	4	14	1
Net investment income	522	346	158	107
Total income from ordinary activities	**3 849**	**2 322**	**1 426**	**805**
Claims and policy benefits	(2 326)	(1 341)	(848)	(471)
Gross commission on earned premiums	(754)	(466)	(285)	(155)
Net result from retrocession	(133)	(72)	(46)	(34)
Investment management expenses	(30)	(34)	(8)	(14)
Acquisition and administrative expenses	(120)	(72)	(48)	(20)
Other current operating expenses	(73)	(51)	(36)	(12)
Other current operating income	0	0	1	0
Total other current operating income and expense	**(3 436)**	**(2 035)**	**(1 270)**	**(707)**
CURRENT OPERATING RESULTS	**412**	**286**	**156**	**99**
Goodwill impairment	0	0	0	0
Other operating expenses	(1)	0	(0)	0
Other operating income	0	0	(0)	0
OPERATING RESULTS	**412**	**286**	**156**	**99**
Financing expenses	(55)	(45)	(17)	(17)
Income from affiliates	23	0	6	0
Badwill	0	0	0	0
Income tax	(80)	(87)	(27)	(29)
CONSOLIDATED NET INCOME	**300**	**155**	**119**	**53**
Minority interests	(1)	0	(1)	0
GROUP NET INCOME	**299**	**155**	**118**	**53**

In EUR	As at 30 September 2007	As at 30 September 2006
Earnings per existing share	-	0.16
Earnings per new share	2.22	1.62
Earnings per existing share (diluted)	-	0.15
Earnings per new share (diluted)	2.07	1.49

Consolidated Statements of Shareholders' Equity

In EUR millions	Capital	Additional paid-in capital	Consolidated retained earnings (including income/loss)	Revaluation reserves	Treasury shares	Cumulative translation adjustment	Share-based payments	Other reserves	**Total Group Share**	Minority interests	**Consolidated Total**
Shareholders' equity at 31 December 2005	**763**	**147**	**778**	**5**	**-15**	**33**	**12**	**-4**	**1 719**		**1 719**
Assets held for sale (AFS)				-31					-31		-31
Hedging											
"Shadow accounting" gross of deferred taxes				12					12		12
Currency translation adjustment						-38			-38		-38
Payable or deferred taxes taken directly or assigned to capital				7				-2	5		5
Share-based payments plans							6		6		6
Other variances					-18			-2	-20		-20
Net income (expense) recognised in shareholders' equity				**-12**	**-18**	**-38**	**6**	**-4**	**-66**		**-66**
Consolidated net income (loss) at 30 September 2006			155						155		155
Total income (loss) for the period			**155**	**-12**	**-18**	**-38**	**6**	**-4**	**89**		**89**
Capital transactions											
Dividends paid			-48						-48		-48
Shareholders' equity at 30 September 2006	**763**	**147**	**885**	**-7**	**-33**	**-5**	**18**	**-8**	**1 760**		**1 760**

In EUR millions	Capital	Additional paid-in capital	Consolidated retained earnings (including income/loss)	Revaluation reserves	Treasury shares	Cumulative translation adjustment	Share-based payments	Other reserves	**Total Group Share**	Minority interests	**Consolidated Total**
Shareholders' equity at 31 December 2006	**933**	**349**	**1 036**	**-6**	**-43**	**-24**	**24**	**-14**	**2 253**		**2 253**
Assets held for sale (AFS)				-53					-53	1	-52
Hedging											
"Shadow accounting" , gross of deferred taxes				35					35		35
Currency translation adjustment			0			-90			-89	-1	-90
Payable or deferred taxes taken directly or assigned to capital				4					4		4
Share-based payments plans							11		11		11
Other variances		3	1		-15				-12	42	30
Net income (expense) recognised in shareholders' equity		**3**	**2**	**-15**	**-15**	**-90**	**11**		**-104**	**41**	**-63**
Consolidated net income (loss) at 30 September 2007			299						299	1	300
Total income (loss) for the period		**3**	**300**	**-15**	**-15**	**-90**	**11**		**195**	**42**	**237**
Capital transactions	507	741							1 248		1 248
Dividends paid		-64	-29						-92		-92
Shareholders' equity at 30 September 2007	**1 439**	**1 029**	**1 308**	**-21**	**-59**	**-114**	**36**	**-14**	**3 604**	**42**	**3 646**

In consideration for the Converium shares contributed by Patinex AG ("Patinex") and Alecta *pensionsförsäkring ömsesidigt* ("Alecta"), SCOR issued, on 26 April 2007, 17,837,210 new SCOR shares with a nominal value of EUR 7.8769723 each. This transaction resulted in a share capital increase of EUR 141 million and additional paid in capital of EUR 234 million.

On 8 August 2007, the public tender offer in Switzerland (the "Offer") for all publicly held registered shares with a nominal value of CHF 5 each (the "Converium Shares") of Converium Holding AG ("Converium") was settled. In this context, 92,969,353 Converium Shares were contributed to SCOR. In accordance with the share exchange ratio of the Offer, namely 0.5 SCOR share for each tendered Converium Share, SCOR issued at the same date 46,484,676 new SCOR shares.

This resulted in a share capital increase 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 increased to EUR 1,439 million divided into 182,726,994 shares with a nominal value of EUR 7.8769723 each.

On 24 May 2007, the general meeting of the shareholders approved the payment of a dividend of EUR 0.80 per share, for a total amount of EUR 92 million.

The movement in the translation adjustment is primarily due to the translation of subsidiary accounts having the US dollar as the functional currency.

Consolidated Statements of Cash Flow

In EUR million	30 September 2007	30 September 2006
Net income	**299**	**155**
Capital gains and losses on investments disposals	(80)	(78)
Capital gains and losses on other asset disposals	(0)	0
Change in impairment, accumulated amortisation and other provisions	61	18
Change in deferred acquisition costs	(68)	(3)
Increase of technical reserves and financial liabilities	554	153
Change in fair value of investments at market value through income	(8)	(27)
Change in deferred taxes and other items not involving cash outlay included in income (loss) from operations	126	88
Cash flows from operating activities, excluding working capital changes	884	306
Change in loans and accounts receivable	(360)	(88)
Cash flows from other assets and liabilities	7	(115)
Net taxes paid	(12)	0
Net cash flows from operating activities	519	104
Acquisitions of consolidated companies, net of cash acquired	(1 587)	0
Disposal of consolidated companies, net of cash disposed	0	0
Cash flows from change in consolidation scope	(1 587)	0
Net disposals of real estate investments	50	7
Purchases, sales and maturities of financial investments	764	295
Purchases, sales of other assets	(8)	0
Cash flows from purchases, issuances and sales of financial assets	806	302
Net cash flows from investing activities	(781)	302
Increase in capital	1 248	0
Treasury share transactions	(27)	(18)
Dividends paid	(92)	(48)
Cash flows from shareholder transactions	1 129	(66)
Cash generated by issuance of financial debt	0	350
Cash reimbursement of financial debt	(290)	(121)
Interest paid on financial debt	(59)	0
Cash flows from Group financing	(349)	229
Net cash flows from financing activities	780	166
Cash and cash equivalents at beginning of period	837	1 667
Net cash flows from operating activities	518	104
Net cash flows from investing activities	(781)	302
Net cash flows from financing activities	780	166
Effects of exchange rate changes on cash and cash equivalents	(55)	(20)
Cash and cash equivalents at end of period	**1 300**	**2 219**

Notes to the Condensed Consolidated Financial Statements

SCOR is a *Societas Europaea* incorporated under French law and is subject to specific rules and regulations relating to reinsurance activities. As at 30 September 2007, the SCOR shares are listed on the Eurolist market of Euronext Paris.

Since 8 August 2007, SCOR's shares are also traded in Zurich on the SWX Swiss Exchange in Swiss Francs.

The interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as its interests in associated companies as of 30 September 2007. Amounts are presented in euro rounded to the nearest million.

The main activities of the Group are described in its 2006 *Document de Référence*.

The Board of Directors met on 13 November 2007 to approve the Financial Statements.

1. Presentation of applied international accounting standards and interpretations

The Group's Financial Statements were prepared in compliance with standard IAS 34 "Interim Financial Reporting" and with standards adopted by the European Union on 30 September 2007.

The Financial Statements must be read in conjunction with the annual consolidated financial statements as at 31 December 2006.

The standards and interpretations applied for the Financial Statements are identical to those applied for the preparation of the annual financial statements as at 31 December 2006 as included in the 2006 *Document de Référence*.

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 1 January 2007. The application of these Interpretations had no impact on SCOR's Financial Statements.

2. IFRS standards that can be early-adopted

SCOR's Financial Statements as of 30 September 2007 do not include any impacts from standards and interpretations which have been adopted, but whose implementation is not mandatory for the 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, and amendments to IAS 1 "Financial Statement Presentation" introducing new disclosures on the entity's objectives, policies and processes for managing capital.

The potential impact of the following standards and interpretations, which have not yet been adopted by the European Commission, or whose implementation is not required at 30 September 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 (*a priori* not applicable to the Group)

3. Significant events

3.1. Information on business combinations

3.1.1. Acquisition of Converium Holding AG

On 19 February 2007, SCOR announced that it had acquired 32.9% of the share capital of Converium Holding AG ("Converium"). The acquisition of 32.9% of Converium's share capital was achieved through open market purchases, accounting for 8.3%, and the acquisition of blocks of shares from Patinex and Alecta, representing, respectively, 19.8% and 4.8% of Converium's share capital. The acquisitions of these blocks of shares from Patinex and Alecta were paid 80% in new SCOR shares and 20% in cash.

On 26 April 2007, at the extraordinary general meeting of the shareholders, the shareholders of SCOR brought their full support to the combination of SCOR and Converium and approved all resolutions which were proposed.

The purpose of these resolutions was the approval of the in-kind contributions made by Patinex and Alecta and the issuance of the new SCOR shares necessary for the payment of these in-kind contributions as well as for the payment of Converium shareholders tendering their Converium Shares in the Offer.

The Offer began on 12 June 2007, after the execution by SCOR and Converium of an agreement on the terms of a friendly transaction on 10 May 2007 and the approval of the Swiss Takeover Board on 9 June 2007.

The Offer period lasted from 12 June 2007 until 9 July 2007 and an additional acceptance period lasted from 13 July 2007 until 26 July 2007.

At the end of the offer period, an additional 63.38% of Converium's share capital (92,969,353 shares) was tendered to SCOR. The delivery of the Converium shares occurred on 8 August 2007 and as of this date, SCOR held 96.32% of the capital of Converium.

Between August 8, 2007 and 30 September 2007, SCOR acquired an additional 1.35% of Converium's share capital through open market purchases.

On 30 September 2007, SCOR held 97.67% of the capital and voting rights of Converium.

Based in Zurich, Switzerland, Converium is a multi-line life and non-life reinsurer doing business in Europe, Asia-Pacific and the Middle East with a distinct focus on global specialty lines. US originated business is underwritten and managed through Converium AG, in Zurich with a focus on shorter tail lines. Converium generates business directly with ceding companies and through intermediaries as well as through strategic partnerships and joint ventures.

The combination of SCOR and Converium will ensure a balance between Life and Non-Life reinsurance business while increasing the diversity of business in terms of both geography and lines of business thus improving the SCOR Group's risk profile and reducing the volatility of turnover and results. The combination is in line with the Group's strategy of concentrating its activities on the European and Asian markets, while strengthening operations in the Middle East and Latin America. It will enable the creation of a large worldwide network, structured around six hubs –four in Europe located in Zurich, Cologne, London and Paris, one in Asia-Pacific and one in the Americas.

a) Acquisition date

SCOR acquired Converium on 8 August 2007, upon the delivery of the Converium shares tendered in the Offer and effectively gained control over Converium. As of this date, its ownership interest was increased from 32.94% to 96.32%.

The business combination is recorded as from 8 August 2007. For simplification purposes and given its non-significant impact, the additional 1.35% ownership interests acquired since 8 August 2007 and before 30 September 2007 is also consolidated as from this date. The acquisition of Converium by SCOR has not been recorded as a "step acquisition" as this would not materially change the fair value calculations of the assets and liabilities acquired or the remaining goodwill.

b) Determination of purchase price

SCOR acquired the 97.67% interest in Converium for EUR 1,879 million (EUR 1,868 million, excluding expenses) as follows:

In EUR millions

Description	Cash	Shares	Total
Shares acquired in 2006	5	-	5
Open market purchases in 2007 prior to the announcement of the Offer	138	-	138
Shares acquired from Patinex and Alecta			
- Issuance of 17,837,210 new shares	-	375	375
- Cash	106	-	106
Tender Offer			
- Issuance of 46,484,676 new shares	-	873	873
- Cash	347	-	347
Open market purchases after the Offer period	24	-	24
Purchase price, excluding expenses	**620**	**1,248**	**1,868**
Expenses directly attributable to the acquisition (Provisional)*			11
Total cost of 97.67% interest in Converium			**1,879**

* see disclosure below relating to the provisional allocation of the purchase price

The fair value of the SCOR shares issued in payment of the acquisition of Converium was determined based on the market price of SCOR shares at the date of issuance. A summary chart of the SCOR shares issued in the context of the acquisition of Converium is presented below:

In EUR millions

Description	Number of shares	Nominal (EUR)	Market price (EUR)	Share Capital	Additional paid-in capital	Total
Patinex and Alecta	17,837,210	7.8769723	21.00	141	234	375
Tender Offer	46,484,676	7.8769723	18.79	366	507	873
Total	**64,321,886**	**7.8769723**	**-**	**507**	**741**	**1,248**

After the issuance of SCOR shares in consideration for the tendered Converium shares, the share capital of SCOR was increased to EUR 1,439,335,470.20.

c) Provisional allocation of purchase price

The initial accounting of the business combination effected during the period has been determined provisionally because all the necessary information to assess fair value of certain items could not be assessed given the time available. This result mainly from certain contractual relationships including change of control clauses, potential legal liabilities, taxation related assets and liabilities and technical reserves. If such amounts were to be adjusted, this could have an impact on the fair value of the net assets acquired and the resulting goodwill.

The purchase price has therefore been allocated based on a preliminary estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance to IFRS 3 "Business Combinations". The provisional allocation requires significant assumptions and the use of external expertise and it is possible that the preliminary estimates will change as the purchase price allocations are finalized.

The assets and liabilities acquired were previously determined in accordance with accounting principles generally accepted in the United States (US GAAP). They have been recorded at their fair values for purposes of the opening balance sheet and included in the consolidated accounts of SCOR using the Group's accounting principles as determined in accordance with IFRS.

The fair value of the assets acquired and liabilities assumed as of 8 August 2007 were as follows:

Provisional value of assets and liabilities as of the acquisition date, 8 August 2007
(In EUR millions)

ASSETS		**LIABILITIES**	
Intangible assets	267	Shareholders' equity	1,527
Tangible assets	9		
Investments	6,004	Financial debt	150
Investments in associates companies	7		
Reinsurers' share of contract liabilities	294	Contract liabilities	5,816
Other assets	1,004	Other liabilities	458
Cash and equivalents	366		
TOTAL ASSETS	**7,951**	**TOTAL LIABILITIES**	**7,951**

Intangible assets

Historic intangible assets, including goodwill, deferred acquisition costs and value of business acquired (VOBA) have been eliminated. Qualifying purchased intangible assets, including customer related intangibles and VOBA, have been established and include the following:

Customer related intangibles: non life business

Intangible assets are recognised only if they can be individually identified and reliably valued. SCOR separately identified the customer related intangible for the non life business for fair value assessment. This intangible has been provisionally assessed at EUR 104 million. This value, recorded for the non life activities, represents the value of future cash flows expected to be generated from the existing non-life book of business. The projections made on a 10-year period and include a discount rate of 9.78% as well as assumptions regarding claims expenses and customer attrition rates. No investment income has been included in the calculation. The customer related intangible will be amortized over its useful life of 10 years on a diminishing value basis in line with expected cash flows.

In addition, an intangible asset has been identified, and recognised for participation rights in Lloyds syndicates. The fair value of participation rights has been determined by reference to auction prices, and has been preliminarily assessed at EUR 28 million. Due to the fact that participation rights may be re-auctioned, this intangible asset is deemed to have an indefinite life, and is not subject to amortization. Participation rights will be reviewed for impairment on a regular basis.

Certain contracts contain change of control clauses that have been triggered by the acquisition of Converium by SCOR. Therefore the determination of the related intangible assets remains provisional.

Given the value of business acquired (VOBA), no customer related intangible asset has been recorded for the life business.

Value of business acquired – life business

The value of business acquired (VOBA) has been estimated at EUR 130.5 million based on the best estimate of expected future profits and using a discount rate (risk free rate by currency) that includes a risk premium (between 300 basis points and 600 basis points).

This intangible asset will be amortised over the lifetime of the underlying treaties, in line with expected emergence of profits.

Investments

Fair values have been determined for investments based mainly on quoted market prices. If quoted market prices were not available, valuation models were applied.

Contract liabilities and reinsurers' share of contract liabilities

Non Life

Non life reserves, both assumed and ceded have been recorded based on an estimate of their fair value. The carried level of the non life reserves has been maintained as the fair value due to the high degree of estimation involved in the calculation of the reserves and the long tailed nature of certain lines of business.

Retrocession recoveries haven been aligned to SCOR policies.

Life

The life and health policy benefit reserves have been recorded based on best estimate assumptions at the time of acquisition.

Other assets and liabilities

Other assets and liabilities have been recorded at their estimated fair value.

Deferred taxes

Deferred tax has been recognized on the fair values summarised above. They represent payable and recoverable amounts which the SCOR Group expects to realise.

d) Provisional Goodwill

On 8 August 2007 (the acquisition date) the cost of the investment, including SCOR's share of earnings during the period at which the investment was consolidated using the equity method, exceeded the provisional fair value of the net assets of Converium, computed in accordance with International Financial Reporting Standards. This excess, or goodwill, was recorded on the balance sheet of the SCOR Group. It represents the strategic characteristic of this acquisition and expected synergies that could not be reliably assessed, or individually identified and separately recognised.

Provisional Goodwill as at 8 August 2007
(In EUR millions)

Total cost of investment	**1,879**
Converium US GAAP net assets at 30 June 2007	1,506
Adjustments to IFRS fair value	7
- Write-down of existing goodwill	*(37)*
- Recognition of customer relationship intangibles – non life	*104*
- Recognition of intangible asset for Lloyd's	*28*
- Fair value of held-to-maturity investments	*(16)*
- Alignment of policies on retrocession recoveries	*(24)*
- Write-down of Life DAC and recognition of VOBA	*(1)*
- Fair value adjustments to technical provisions	*(14)*
- Net deferred taxes and other fair value adjustments	*(34)*
Earnings 1 July 2007- 8 August 2007	14
Earnings contribution under equity method, net of dividends received	(7)
Minority interests in net assets acquired	(36)
Fair value of net assets acquired - 8 August 2007	**1,484**
Provisional Goodwill	**395**

e) Share of Converium income included in the SCOR Group's consolidated income

The share of Converium income included in the SCOR Group's consolidated income corresponds to the results generated during the period from 8 August 2007, the date of acquisition by the SCOR Group, and the date of the Financial Statements (i.e., 30 September 2007).

Quota Share of Converium income statement for the period from 8 August to 30 September 2007 included in the SCOR consolidated income statement	
In EUR millions	
Gross written premiums	214
Change in unearned premiums	19
Gross earned premiums	**233**
Other income from reinsurance operations	1
Net investment income	32
Total income from ordinary activities	**266**
Claims and policy benefits	(143)
Gross commissions on earned premiums	(47)
Net result from retrocession	1
Investment management expenses	(1)
Acquisition and administrative expenses	(7)
Other current operating expenses	(14)
Other current operating income	-
Total other current operating income and expense	**(211)**
CURRENT OPERATING RESULTS	**55**
Goodwill impairment	-
Other operating expenses	-
Other operating income	-
OPERATING RESULTS	**55**
Financing expenses	(2)
Income from affiliates	-
Badwill	-
Income tax	(12)
NET INCOME	**41**
Minority interests	(1)
NET INCOME (GROUP SHARE)	**40**

Furthermore, for the period between 26 April and 8 August 2007, 32.94% of Converium results have been accounted for according to the equity method in the SCOR consolidated accounts. A profit of EUR 12 million, before EUR 5 million elimination of dividends distributed by Converium, has consequently been recorded as income from affiliates.

f) Pro forma information

The unaudited pro forma financial information as of 30 September 2007 is presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had occurred on 1 January 2007. The Converium information is based on the estimated revenues and net income of the acquired business for the nine month period ended 30 September 2007 and includes estimates for the impact of purchase accounting. The pro forma information is not necessarily indicative of what would have occurred had the acquisition and related transactions been made on the dates indicated, or of the future results of the Group.

The main assumptions included in the retrospective calculation relate to the following items:

i) Deferred tax

Under existing USGAAP reporting, Converium released in 2007 an existing valuation allowance in Switzerland. The allowance had been established in 2004 against existing net deferred tax assets primarily relating to net operating loss carry forwards, and was released due to consistent profitability improvements, and a financial rating upgrade. Due to the releasing of valuation allowance, the operations in Switzerland reported no income tax. A tax benefit of EUR 56.6 million was reported for the six month period ended 30 June 2007. For the purposes of presenting the pro forma information, the release of the valuation allowance was assumed to have occurred as at 1 January 2007.

ii) Prior year development

For the purposes of presenting pro forma information, prior year developments are considered as a revision to the fair value at the opening balance. As a result, pro forma financial information has been adjusted to remove the net favourable impact of prior accident years on the technical result of EUR 12.1 million for the 9 month period ended 30 September 2007.

iii) Realised gains and losses on investments

For the purposes of presenting pro forma information, net realised gains on investments of EUR 28.8 million have not been taken into consideration. These are assumed to have been included as part of the fair value of investment assets as at the acquisition date 1 January 2007, and have therefore been removed.

iv) Foreign exchange

For the purposes of presenting pro forma information, the foreign exchange impact from revaluation of monetary assets and liabilities, due to the application of IAS 21, for the 9 month period ended 30 September 2007 was estimated as an expense of EUR (6.1) million.

No synergies relating to operating expenses have been included in the pro forma calculation.

Unaudited pro forma information after the Converium acquisition	**9 months ended 30 September 2007 (EUR millions)**
Gross written premiums	4,482
Net Income	344

3.1.2. Acquisition of ReMark Group BV

On 1 January 2007, SCOR Global Life SE held 10.21 % of ReMark Group BV a worldwide marketer of direct insurance, 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.

- On 10 January 2007, SCOR Global Life SE acquired 90,000 shares of ReMark from Miklo Beheer BV for an amount of EUR 22.5 million.

- On 14 May 2007, SCOR Global Life SE acquired 59,000 shares of ReMark Group BV from Alpinvest for EUR 12.1 million.

- On 25 May 2007, SCOR Global Life SE acquired 31,200 shares of ReMark Group BV from Gen Re for EUR 6.4 million.

- On 12 June 2007, SCOR Global Life SE acquired 90,000 shares of ReMark from J.T Burns and R.B Forsland for EUR 18.6 million

On 30 June 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 30 June 2007, ReMark Group BV was fully consolidated by SCOR.

As the acquisition was effective 30 June 2007:
- Assets and liabilities have been recorded at fair value as at 30 June 2007
- Income from ReMark which has been recorded in the Financial Statements represents the income from the 1 July to 30 September.

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

In EUR millions

ASSETS	**As at 30 June 2007**	**LIABILITIES**	**As at 30 June 2007**
Tangible assets	1	Shareholders' equity	23
Other assets	20	Other liabilities	3
Cash/ cash equivalents	5		
TOTAL ASSETS	**26**	**TOTAL LIABILITIES**	**26**

The goodwill is estimated at EUR 42 million.

If the acquisition of shares of ReMark Group BV had occurred on January 1, 2007, the gross written premiums by the Group would not have changed (EUR 3,381 million) and consolidated net income would have been EUR 301 million.

3.1.3. Acquisition of Compagnie Parisienne de Parking

On 20 February 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 20 February 2007, the fair value of assets and liabilities acquired was as follows:

In EUR millions

ASSETS	**As at 20 February 2007**	**LIABILITIES**	**As at 20 February 2007**
Real estate	20	Shareholders' equity	20
Cash/ cash equivalents	2	Contingencies	2
TOTAL ASSETS	**22**	**TOTAL LIABILITIES**	**22**

The goodwill is estimated at EUR 2 million.

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

3.2. Nine month results

The Group’s net income for the nine months ended 30 September 2007 was EUR 299 million, a 93% increase compared to 30 September 2006.

In non life reinsurance, the operating results increased by 29% to EUR 296 million, in spite of costs relating to the storm Kyrill (EUR 36 million) and cyclone Gonu which occurred in the sultanate of Oman and in the United Arab Emirates (estimated expense: EUR 16.5 million).

Life operating results, which included the operating results of Revios from 1 January 2007, were EUR 116 million for the nine months ended 30 September compared to EUR 56 million for the same period in 2006. Revios and its subsidiaries were acquired on 21 November 2006.

Turnover

Gross written premiums at 30 September 2007, were EUR 3,381 million, representing an increase of 62 %, using current exchange rates, compared to 30 September 2006.

Written Premiums Life/ Non-Life

In EUR millions	**As at 30 September 2007**	**As at 30 September 2006**	**Change**
Gross Written Premiums Non-Life	1 603	1 285	+25%
Gross Written Premium Life	1 778	806	+121%
Group Gross Written Premiums	**3 381**	**2 091**	**+62%**

In Non-Life Reinsurance (Treaties, Business Solutions and Speciality Lines), gross written premiums increased by 25% to EUR 1 603 million, compared to the same period in 2006. On the basis of gross written premiums by ceding company location, the turnover in Europe increased 26%, the Americas increased 37%, and Asia Pacific and rest of the world increased 12%. This segment represents 47% of the activity of the Group (64% when excluding the turnover generated by the ex-Revios or ex-Converium entities), versus 61% at 30 September 2006.

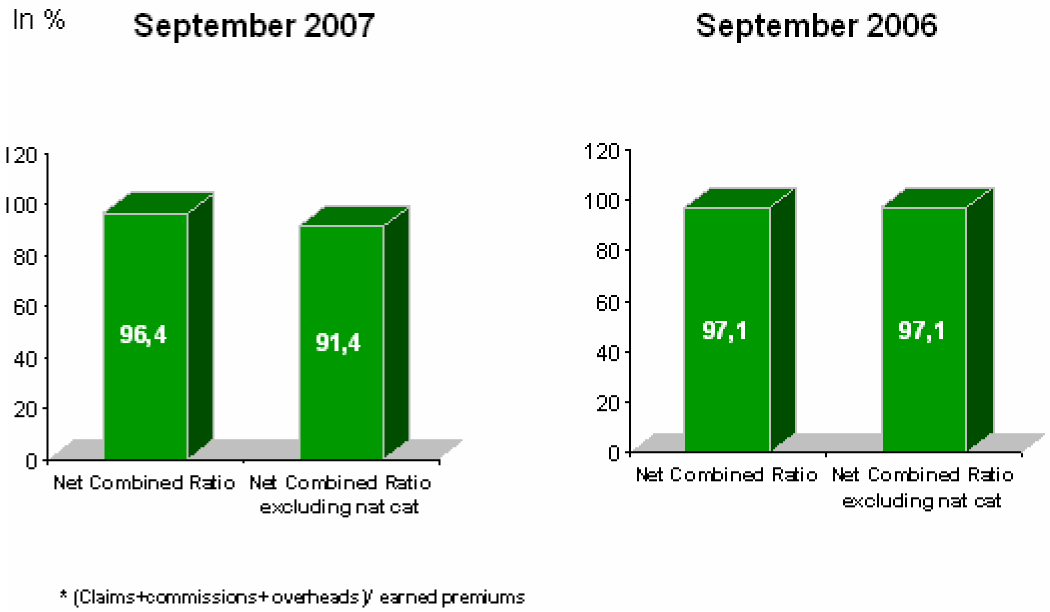
In Life Reinsurance, gross written premiums were EUR 1 778 million at 30 September 2007, versus EUR 806 million at 30 September 2006, an increase of 121%. Ex-Revios and ex-Converium entities contribute EUR 997 million to the Life turnover. This segment represents 53% of the activity of the Group (36% when excluding the turnover generated by the entities which belonged to Revios or Converium), versus 39% on 30 September 2006.

Operating Results

The operating result is EUR 412 million at 30 September 2007, up 44% compared to September 2006 (EUR 286 million). This operating result is broken down into a Non-Life operating result of EUR 296 million (up 29% compared to September 2006) and a Life operating result of EUR 116 million (up 107% compared to September 2006).

The combined ratio for Non-Life Reinsurance was 96.4% at 30 September 2007, a decrease of 0.7 points compared to September 2006. Excluding losses from natural disasters, the ratio considerably fell from 97.1 % at 30 September 2006 to 91.4% on 30 September 2007.

Non Life Net Combined Ratio*



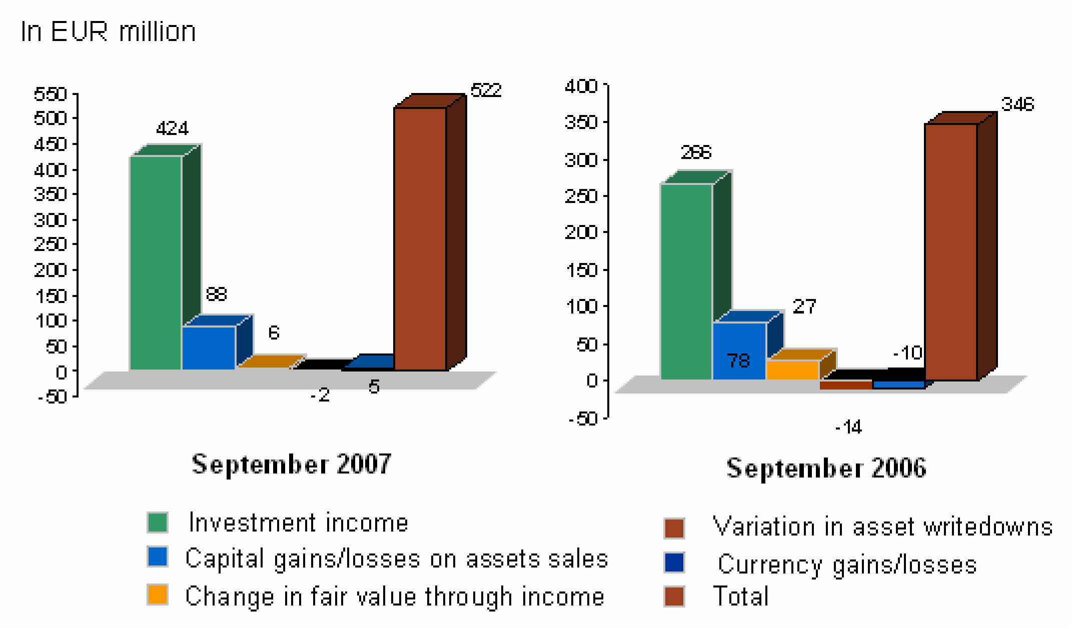
The ratio is calculated net of retrocession. The net combined ratios as at end September 2007 and 2006 are based on the ultimate loss estimates established by Group actuaries.

In Life reinsurance, the ex-REVIOS subsidiaries contributed EUR 68 million to the life operating result of the Group which was EUR 116 million. In this business, the margin on net earned premiums was 7.2% at 30 September 2007 compared to 7.4% at 30 September 2006.

Net Investment Income

The net investment income, excluding fees and borrowing costs, was EUR 522 million at 30 September 2007 compared to EUR 346 million at 30 September 2007, up 51%. Net investment income included EUR 424 million of income from investments (EUR 266 million at September 2006), EUR 86 million in net capital gains on investment disposals, net of impairment (EUR 64 million at September 2006), EUR 6 million in changes in fair value (EUR 27 million at September 2006) and EUR 5 million in currency gains (EUR -10 million at September 2006).

Investment management expenses amounted to EUR -30 million at the end of September 2007 versus EUR -34 million at the end of September 2006.



As at 30 September 2007, the net financial instruments were EUR 19 356 million compared to EUR 14 027 million as at 31 December 2006. They include bonds (44%), cash and cash equivalents (7%), equity securities and investments in associates (7%), loans and receivables (40%) and real estate (2%).

Tax

Income tax expense at 30 September 2007 was EUR -80 million versus EUR -87 million at the end of September 2006.

A partial reversal of the valuation allowance on deferred tax assets of SCOR US and its subsidiaries was recorded as at 30 September 2007 for an amount of EUR 18 million. The effective tax rate of the Group is 21.0% at 30 September 2007 (24.6% excluding the partial reversal of the deferred tax valuation allowance) versus 36.0% at 30 September 2006. Due to the reduction of the German tax rate (from 39.9% to 31.58%), a profit of EUR 19 million has been accounted during the third quarter by German entities of the Group. This profit has been partially offset by a non recurring tax loss of EUR 7 million.

3.3. Other significant events

New strategic plan "Dynamic Lift"

On 3 September 2007, the Group presented the new strategic plan "Dynamic Lift 2007-2010" designed to show how the SCOR Group, resulting from the combination of SCOR and Converium, will develop in the next 3 years.

World Trade Center

SCOR has issued two letters of credit for a global amount of USD 249,360,000 to the benefit of Allianz on 11 May and 14, 2007, as requested by Allianz, in order to secure the payment to ceding company if the verdict of the jury was confirmed by the Federal Court of Appeal for the Second Circuit or if the evaluation process led to a future increase in the amounts owed to the ceding company. The decision to issue these two letters of credit, as provided for by the policy, does not hint the final cost of the claims.

SCOR announced on 24 May 2007 that agreements concerning the World Trade Center were signed on 23 May between Silverstein Properties and various insurers, including Allianz. SCOR is a reinsurer of Allianz Global Risks U.S. Insurance on this property & casualty insurance policy.

SCOR considers that the Allianz settlement agreement does not respect the terms and conditions of the Certificate of Reinsurance between SCOR and Allianz. SCOR has already informed Allianz that this settlement exceeds the contractual requirements and contains *ex gratia* elements.

Under the terms of the arbitration clause set out in the Certificate of Reinsurance, SCOR has referred its dispute with Allianz to arbitration.

Major natural disasters

Consolidated income before tax is impacted by EUR -70.2 million relating to natural disasters losses, including:

- EUR -36 million relating to the storm Kyrill
- EUR -16.5 million relating to the cyclone Gonu which occurred in the sultanate of Oman and in the United Arab Emirates (on 6 and 7 June 2007).

These natural catastrophes represent 5 points of combined ratio. Excluding these catastrophes, the combined ratio of the non life activity on 30 September 2007 is 91.4 %.

SCOR American Depositary Shares delisted

SCOR delisted its American Depositary Shares (ADS) on 14 June 2007 from the New York Stock Exchange and its securities were deregistered from the SEC's register on 4 September 2007. Following this delisting and deregistration, SCOR is no longer required to file forms 20-F or 6-K with the Security and Exchange Commission (SEC).

Listing of SCOR shares on the SWX Swiss Exchange

The SCOR shares are listed since 8 August 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 4 April 2007 in the context of the acquisition of Converium, reflects the Group's desire to enable Converium shareholders who have transferred their Converium shares to SCOR to keep their assets on the same stock market and in the same currency, thereby expanding the Group's shareholder base among investors on the SWX Swiss Exchange.

As a result, the Group will also benefit from access to a capital market that is both active and deep.

Alleged action in concert in connection with the Offer

Concerning the Swiss Federal Banking Commission's decision dated 13 July 2007, confirming the position expressed by the Swiss Takeover Board in its Recommendation IV dated 9 June 2007, according to which Mr. Martin Ebner, Patinex and BZ Bank Aktiengesellschaft would have acted in concert with SCOR in connection with the Offer, SCOR refutes this characterization and reaffirms that such individual and legal entities did not act in concert with SCOR in connection with the Offer. On 13 September 2007, SCOR has filed an appeal of this decision before the Swiss Federal Administrative Court (Bundesverwaltungsgericht) in accordance with applicable legal and regulatory provisions.

SCOR is the first listed French company to form a Common European Companies Committee

The Management of the SCOR group and the employee representatives, forming a Special Negotiating Body (SNB), announced on 14 May 2007 the adoption of an Agreement on the constitution of a SCOR Common European Companies Committee (*Comité Commun des Sociétés Européennes SCOR* or "CCSE") relating to the involvement of employees in the adoption of the status of *Societas Europaea* (SE) by SCOR and its two main operating non-life and life subsidiaries, SCOR Global P&C and SCOR Global Life.

AM Best Rating

On 20 August 2007, 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 24 August 2007, 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".

4. Consolidated data by segment

	September 30, 2007				September 30, 2006			
In EUR millions	Life	Non life	Intra-group	Total	Life	Non Life	Intra-group	Total
Gross written premiums	1 778	1 603		3 381	806	1 285		2 091
Change in unearned premiums	4	-75		-71	-1	-118		-119
Gross earned premiums	**1 782**	**1 528**		**3 310**	**805**	**1 167**	**0**	**1 972**
Other income from insurance operations	12	14	-9	17	1	12	-9	4
Investment income	241	183	0	424	114	152		266
Realized gains/losses on investments	8	80		88	3	75		78
Change in fair value of investments	-1	8		6	5	21		27
Change in investment impairment	0	-2		-2	0	-14		-14
Foreign exchange gains/losses	-2	7		5	-6	-5		-10
Net investment income	245	276	0	522	116	230	0	346
Total income from ordinary business activities	**2 039**	**1 818**	**-9**	**3 849**	**922**	**1 409**	**-9**	**2 321**
Claims and policy benefits	-1 374	-952		-2 326	-589	-751		-1 341
Gross commissions	-424	-330		-754	-223	-243		-466
Gross written premiums retroceded	-179	-113		-292	-51	-94		-145
Variation in retroceded unearned premiums	0	5		6	0	8		8
Retroceded earned premiums	-179	-108		-286	-51	-86		-137
Retroceded claims	113	1		114	32	18		51
Retroceded commissions	35	4		39	7	7		14
Net result from retrocession	-30	-103		-133	-12	-60		-72
Investment management expenses	-1	-29		-30	-2	-32		-34
Acquisition and administrative expenses	-55	-65		-120	-23	-49		-72
Other current operating expenses	-39	-44	9	-73	-17	-44	9	-51
of which amortization of customer relationship intangible		-3		-3				
Other current operating income	0	0		0	0	0		0
Total other current income and expenses	**-1 923**	**-1 523**	**9**	**-3 436**	**-865**	**-1 179**	**9**	**-2 035**
CURRENT OPERATING RESULTS	**117**	**296**	**0**	**412**	**56**	**230**	**0**	**286**
Goodwill - Change in value	0	0		0	0	0		0
Other operating expenses	0	0		-1	0	0		0
Other operating income	0	0		0	0	0		0
OPERATING RESULTS	**116**	**296**	**0**	**412**	**56**	**230**	**0**	**286**

Gross written premiums by geographic area

	Life		Non Life	
In EUR millions	**As at 30 September 2007**	**As at 30 September 2006**	**As at 30 September 2007**	**As at 30 September 2006**
Gross written premium	**1 778**	**806**	**1 603**	**1 285**
Europe	1 153	453	957	760
Americas	520	294	325	238
Asia Pacific / Rest of the World	105	59	321	287

The gross written premiums are allocated based on geographic location of the ceding company (the 30 September 2006 information has been reclassified to conform to the current year presentation).

5. Notes on consolidation scope and business combinations

The table below includes new companies which entered to consolidation scope in the third quarter of 2007

	Countries	Portion of capital		Consolidation method
		As at 30 September 2007	As at 31 December 2006	
Converium (Insurance-Reinsurance)	Switzerland	97,67%	0,34%	Full
ReMark Group BV (Brokerage and direct Marketing)	The Netherlands	98,67%	10,21%	Full
Compagnie Parisienne de Parking (real estate company)	France	75%	-	Full

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 21 November 2006 of Revios Rückversicherung AG, no adjustment to the valuation of assets and liabilities of Revios was recorded during the 3rd quarter of 2007. Final valuation will be performed at year end, 31 December 2007.

6. Financial debt

In EUR millions	30/09/2007		30/06/2007		31/03/2007		31/12/2006	
	Net book value	Fair value	Net book value	Fair value	Net book value	Fair value	Net book value	Fair value
	(EUR, in million)		(EUR, in million)		(EUR, in million)		(EUR, in million)	
Subordinated debts	**715**	**699**	**592**	**570**	**586**	**602**	**582**	**593**
Subordinated Loans								
Loans of USD 200 millions nominal	143	143						
Loans of USD 100 millions nominal	71	71	74	74	75	75	75	75
Non-amortizable loans of Eur 100 millions nominal	101	101	101	101	100	100	101	101
Perpetual loan of € 50 millions nominal	50	50	50	50	49	49	50	50
Perpetual loan of € 350 millions nominal	350	334	367	345	361	378	356	367
Liabilities represented by securities	**208**	**239**	**207**	**252**	**467**	**514**	**469**	**535**
Bond Borrowings								
OCEANE 2	197	229	194	238	195	243	197	263
Senior loans	0	0	0	0	208	208	208	208
Horizon loan	0	0	3	3	28	28	29	29
Medium-term notes	10	10	10	10	35	35	35	35
Liabilities to companies in the banking sector	**96**	**96**	**122**	**122**	**126**	**126**	**136**	**136**
Financing contract	72	72	73	73	87	87	89	89
Other financial liabilities	24	24	49	49	39	39	48	48
TOTAL FINANCING LIABILITIES	**1 019**	**1 034**	**922**	**944**	**1 179**	**1 242**	**1 187**	**1 264**

Financial debt in the Group's Financial Statements amounts to EUR 1 019 million at 30 September 2007 compared to EUR 1 187 million at 31 December 2006.

This EUR 168 million variance 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 14 million
- the refund of maturing debt relating to the Horizon securitisation vehicle for EUR 29 million
- the refund of BMTN for EUR 25 million
- the integration of a loan for EUR 143 million nominal from Converium

7. Financial instruments

In EUR millions	30 September 2007		30 September 2006	
	Net book value	Fair value	Net book value	Fair value
Real Estate Investments	**267**	**388**	**288**	**367**
Bonds	8 337	8 337	4 952	4 952
Equities	1 361	1 361	673	673
AFS	**9 698**	**9 698**	**5 624**	**5 624**
Bonds	129	129	126	126
Equities	106	106	99	99
Fair value through income	**235**	**235**	**225**	**225**
Loans and deposits	1 205	1 205	93	93
Receivables for deposited cash	6 564	6 564	1346	1346
Loans and receivables	**7 769**	**7 769**	**1 439**	**1 439**
Derivative Instruments (assets)	**41**	**41**	**56**	**56**
Insurance Activity Investments	**18 010**	**18 131**	**7 631**	**7 711**
Derivative Instruments (liabilities)	**(2)**	**(2)**	**(3)**	**(3)**
Cash and cash equivalents	**1 300**	**1 300**	**2 214**	**2 214**

8. Capital and consolidated reserves

During the period, share capital and additional paid-in capital increased by EUR 506,661,711 and EUR 741,366,757, respectively, due to the issuance of 64,321,886 new SCOR shares with a nominal value of EUR 7.8769723 each. These share capital and paid-in capital increases result from the issuance of new SCOR shares in consideration for the contributions of Converium shares from Patinex and Alecta and in the context of the Offer. Following these transactions, the Group's share capital amounts to EUR 1,439,335,470.

Number of existing share in circulation is as follow :

	As at 30 September 2007
Opening	**118,405,108**
Capital increase (26 April 2007)	17,837,210
Capital increase (8 August 2007)	46,484,676
Closing	**182,726,994**

The number of SCOR treasury shares held by the company and its subsidiaries represents 2,977,633 shares at 30 September 2007.

9. Earnings per share

En EUR MILLIONS	At September 30, 2007			At September 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	299			155		
Earnings per share Distributable profit to the common shareholders	299	134 808	2,22	155	95 513	1,62
Earnings per share (diluted)						
Diluted effect						
Stock options and stock award plan		1 699			1058	
Convertible bonds	4	10 000		4	10 000	
Distributable profit to the common shareholders and Estimated conversions	303	146 507	2,07	159	106 571	1,49

(1) Average number of shares during the period

10. Consolidated off-balance sheet items and contingent liabilities

In EUR millions	As at 30 September 2007	As at 31 December 2006	As at 30 September 2006
Commitments received	**5 130**	**1 048**	**1 028**
Unused credit lines	1 295	56	56
Endorsements and sureties	22	32	24
Letters of credit	3 804	960	948
Other commitments received	9		
Commitments given	**7 349**	**2 478**	**2 614**
Endorsements and sureties	34	38	39
Letters of credit	2 988	601	565
Collateralised securities	4 185	1 728	1 896
Other commitments given	142	110	114
Securities received as collateral from reinsurers and retrocessionnaires	**69**	**78**	**35**

The Group describes the exceptional events and litigation matters in chapter 20.3.6 of its 2006 *Document de Référence*. 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.

As a result of its acquisition of Converium, the SCOR group inherited litigation matters involving entities of the former Converium group, including in particular:

Class Action Lawsuits

On 4 October 2004, the first of several putative securities class action complaints was filed in the United States District Court for the Southern District of New York against Converium and several of its officers and directors. The complaints were subsequently consolidated and Public Employees' Retirement System of Mississippi and Avalon Holdings Inc. were appointed lead plaintiffs (the "Lead Plaintiffs").

On 23 September 2005, the lead plaintiffs filed a consolidated amended class action complaint (the "Complaint"). In addition to Converium and certain of its officers and directors, the Complaint also names as defendants Zurich Financial Services ("ZFS"); UBS AG; and Merrill Lynch International. The Complaint generally alleges, among other things, that a class of shareholders who purchased shares of Converium between 11 December 2001 and 1 September 2004 were damaged because Converium did not establish adequate loss reserves to cover claims by policyholders; Converium announced reserve increases prior to 20 July 2004 that were insufficient; and, as a result of the foregoing, Converium's earnings and assets were materially overstated. The Complaint asserts claims for violations of Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Sections 11, 12 and 15 of the Securities Act of 1933 (the "Securities Act"). The Complaint seeks unspecified monetary damages and other relief.

On 23 December 2005, the defendants moved to dismiss the Complaint and on 21 April 2006, Lead Plaintiffs moved for leave of Court to file a proposed Consolidated Second Amended Class Action Complaint, to amend their complaint to add, among other things, Securities Act claims based on Converium's 1 March 2006 restatement of its financial accounts from 1998 through 2005.

On 28 December 2006, the Court issued an Opinion and Order granting in part and denying in part defendants' motions to dismiss the Complaint. The Court dismissed the claims against all defendants alleging violations of Sections 11, 12 and 15 of the Securities Act as well as claims asserting violations of Sections 10(b) and 20(a) of the Exchange Act based upon allegations that Converium misrepresented and omitted material information in its 11 December 2001, initial public offering (the "IPO") prospectus and registration statement. The Court denied the motion to dismiss those claims against Converium and its former officers alleging that those defendants violated Section 10(b) and Section 20(a) of the Exchange Act by misrepresenting and omitting material information in various public disclosures following Converium's IPO. In addition, the Court denied Lead Plaintiffs' motion to amend their complaint.

On 12 January 2007, Lead Plaintiffs filed a motion for reconsideration of the Court's 28 December 2006 order. On 9 April 2007, the Court granted Lead Plaintiffs' motion for reconsideration in part and denied it in part. The Court granted Lead Plaintiffs' motion to reconsider its dismissal of Exchange Act claims arising out of the IPO. The Court denied Lead Plaintiffs' motion to reconsider the dismissal of the Securities Act claims, as well their motion to file a Consolidated Second Amended Class Action Complaint.

On 24 August 2007, Lead Plaintiffs filed a Motion for Preliminary Approval of Proposed Settlement with ZFS. Under the terms of the Proposed Stipulation of Settlement, ZFS is to pay USD 30 million in cash for the benefit of a Settlement Class. The Settlement Class includes persons who purchased American Depositary Shares and Swiss shares purchased on the Swiss Stock Exchange, including persons who reside abroad, during the period 11 December 2001 through 2 September 2004.

On 4 September 2007, the Court preliminarily approved the settlement. If the settlement obtains final approval, it would resolve the claims of the Settlement Class asserted against ZFS (and against certain other defendants as set forth in the Stipulation of Settlement, including all of Converium's former directors). A fairness hearing on the settlement has not yet been scheduled.

On 14 September 2007, the Court issued an opinion rejecting certain additional arguments raised by Converium and the officer defendants in their motion to dismiss with regard to plaintiffs' Exchange Act claims that it had not ruled on in its initial decision or its reconsideration decision.

On 28 September 2007, Lead Plaintiffs moved to certify the class. Briefing is complete and a decision by the Court is pending.

The consolidated actions are still in the preliminary phases; thus, the timing and outcome of these matters are not currently predictable. The parties are currently engaged in pre-trial discovery.

Regulatory Investigations

Ongoing investigations of the insurance and reinsurance industry and non-traditional insurance and reinsurance products are being conducted by U.S. and international regulators and governmental authorities, including the U.S. Securities and Exchange Commission ("SEC") and the New York Attorney General.

On 8 March 2005, MBIA issued a press release stating that MBIA's audit committee undertook an investigation to determine whether there was an oral agreement with MBIA under which MBIA would replace Axa Re Finance as a reinsurer to Converium Reinsurance (North America) Inc. ("CRNA") by no later than October 2005. The press release stated that it appeared likely that MBIA made such an agreement or understanding with Axa Re Finance in 1998. Thereafter, on 19 April 2005, CRNA received subpoenas from the SEC and the Office of the New York Attorney General seeking documents related to certain transactions between CRNA and MBIA. Converium has also received additional inquiries from the SEC and other governmental authorities in Europe regarding non-traditional insurance and reinsurance products and/or the restatement of its financial statements. The inquiries are ongoing.

In this context, Converium had engaged independent outside counsel to assist it in a review and analysis of certain of its reinsurance transactions, including the MBIA transactions. The internal review, which had been overseen by Converium's Audit Committee then in place, addressed issues arising from the ongoing governmental inquiries and Converium's own decision to review certain additional items. The internal review involved the assessment of numerous assumed and ceded transactions including structured/finite risk and other reinsurance transactions and encompassed all business units of Converium, a review of hundreds of thousands of e-mails, attachments to e-mails and other documents and interviews of all members of the Global Executive Committee and the Board of Directors of Converium then in place, as well as certain former members of senior management and other employees of Converium. For Converium's Audit Committee, the scope and process of the internal review has been sufficient to determine whether Converium's assumed and ceded transactions were improperly accounted for as reinsurance, rather than as deposits. After discussing the findings of Converium's extensive internal review with independent outside counsel, Converium's Audit Committee determined that certain accounting corrections were appropriate and authorized the Restatement of Converium's financial statements as of and for the years ended 31 December 2004 through 1998. As part of this process, Converium's Audit Committee has involved its independent group auditors, PricewaterhouseCoopers Ltd. Financial information and for each of the quarters ended 31 March 2003 through 30 June 2005. have also been restated. Additionally, 2002 was further restated.

Converium has been fully cooperating with the governmental authorities and is in the process of sharing the results of the internal review described above with the relevant authorities.

An unfavorable outcome of one or more of the class action lawsuits or regulatory investigations involving entities of the former Converium group described above could have a material adverse effect on the Group's financial condition and results of operations.

11. Subsequent events

<u>SCOR files a cancellation action in respect of the remaining shares of SCOR Holding (Switzerland)AG</u>

SCOR SE announced that, on 25 October 2007, it filed a cancellation action in respect of the remaining shares of SCOR Holding (Switzerland) AG. (formerly Converium Holding AG) not owned by the SCOR Group in accordance with article 33 of the Federal Act on Stock Exchanges and Securities Trading.

<u>SCOR wins 'General Reinsurer of the Year' award in Asia</u>

At this year's prestigious Asia Insurance Industry Awards 2007, organized in conjunction with the 9th Singapore International Reinsurance Conference and Asia Insurance Review and The Review, SCOR was awarded the first prize in the main category 'General Reinsurer of the Year'.

LIMITED REVIEW STATUTORY AUDITORS' REPORT

This is a free translation into English of the statutory auditors' 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 President,

At your request and in our capacity of statutory auditors of SCOR, we have reviewed the accompanying condensed interim consolidated financial statements of SCOR for the period January 1st, 2007 to September 30, 2007.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors. Our role 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 condensed interim 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 the conclusion expressed above, we draw attention to note 3.1.1 which sets out the conditions and assumptions applied to the first consolidation of Converium.

Paris La Défense, November 13, 2007

The Statutory Auditors

ERNST & YOUNG AUDIT

Pierre Planchon

MAZARS & GUERARD

Lionel Gotlib