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*For further information, please contact:***Beat Werder** +33 (0)1 46 98 71 39

Chief Communications Officer

Marco Circelli +33 (0)1 46 98 72 17

Head Investor Relations

SCOR wins ‘General Reinsurer of the Year’ award in Asia

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’.

“The French reinsurer’s close focus on the Asian market, as demonstrated by its investments in key growth areas, together with its underwriting expertise and high level of corporate governance” were mentioned as the key factors for winning the prize. The judges also referred to the company’s ‘remarkable comeback story’. SCOR was further praised for the Group’s Business Solutions unit, which is widely recognised as one of the leaders in the facultative market in risk assessment and underwriting large corporate/industrial risks.

Mr. Ben Ho, Chief Underwriting Officer for Asia-Pacific Treaty business commented: “Asia is a key market for SCOR where we have made significant investments over the last few years, recognising the importance of this fast-growing market. We are extremely proud that this major award has now been given to SCOR. The award is an important recognition of our efforts in the region, which will continue to grow in the future.”

SCOR’s first overseas office was set up in Hong Kong in 1972. Today, as part of its 48 offices around the world, SCOR operates a comprehensive network within the Asia-Pacific region, with offices in Hong Kong, Singapore, Japan, Korea, Australia, Malaysia, China and India. The company employs around 100 staff across the region. Singapore is one of the five key hubs within the SCOR network besides Paris, Zurich, Cologne and New York.

Last year, SCOR obtained the Chinese regulator’s approval to set up a Property & Casualty branch office in China. The Indian representative office was set up in 2005. Earlier this year SCOR obtained a Retakaful licence in Labuan, Malaysia, in order to serve the market’s increasing appetite for Shariah-compliant insurance policies. In 2006, roughly 7% of SCOR’s total Gross Written Premiums originated in the Asia-Pacific markets.

The awards ceremony was held at The Shangri-La Hotel in Singapore.

SCOR SE1, 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

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Please refer to SCOR's document de référence filed with the AMF on April 10, 2007 under number D.07-0294, as updated by the seconde note complémentaire registered with the AMF on June 12, 2007 under registration number 07-183, for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group.