

14 November 2007

N° 54 – 2007

*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 displays strong nine-month results of € 299 million, testifying to the strength of the new Group

In line with its strategic plan “Dynamic Lift V2”, SCOR SE (“SCOR”) delivers on its promise of reaching new and higher levels in terms of profitability, capital strength and business volume:

- Strong top-line performance supported by acquisitions with year-to-date 2007 gross written premiums at € 3,381 million, up 62% compared to the first nine months of 2006. SCOR’s pre-acquisition platform has grown by 8% at constant exchange rates compared to the first nine months of 2006. Recent acquisitions (Converium & Revios) show a healthy underlying growth;
- Robust underlying operating performance with a Non-Life combined ratio of 96.4% and a Life operating margin of 7.2% on a year-to-date basis;
- Prudent asset management policy delivers a consistent investment return on net invested assets of 4.5% year-to-date;
- Net income year-to-date stands at € 299 million, up 93% compared to the first nine months of 2006, supported by net operating cash flows of € 519 million. Earnings per Share stands at € 2.22. SCOR’s pre-acquisition platform shows a strong net income of € 190 million, up 23% compared to the first nine months of 2006 at constant exchange rates;
- The Converium acquisition contributes € 52 million to the year-to-date Group net income, of which an amount of € 40 million applies to the full consolidation period (8 August – 30 September 2007);
- Shareholder equity reaches € 3,646 million as of 30 September 2007 including minorities. Book value per share stands at € 20.05;
- Year-to-date return on average equity (ROE) reaches 15.1%;
- On a pro-forma basis, consolidating Converium since 1 January 2007, the Group would record a net income of € 344 million;
- Swift Converium integration with underwriting teams and plans in place;
- Cancellation procedure of remaining Converium minority shareholders initiated.

### 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](http://www.scor.com)

RCS Nanterre B 562 033 357

Siret 562 033 357 00020

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, commented: "SCOR's performance during the first nine months of 2007 is very satisfactory. The figures confirm the Group's earning power, along with its successful integration efforts and twin-engine strategy supported by the pillars of SCOR Global P&C and SCOR Global Life. The Group is well on its way to reaching its "Dynamic Lift V2" targets. Today SCOR is clearly recognized as a top-tier reinsurer. We are confident that the 2008 renewals will confirm the ambitions that we have set for ourselves."

### **Results show strength of SCOR platform coupled with optimal acquisition strategy**

Year-to-date, consolidating Converium since 1 January 2007, a net result on a pro-forma basis of € 344 million demonstrates the success of the combination of the two strong companies, and indicates the combined profitability potential.

On a published basis, the year-to-date net income stands at € 299 million, up 93% compared to last year, with a ROE of 15.1%. On a pre-acquisition basis, like-to-like without Revios and Converium, SCOR's net income reaches € 190 million, up 23%, at constant exchange rates.

For the 3<sup>rd</sup> quarter, SCOR's result is € 118 million, up 123% with Converium contributing € 45 million over the quarter. During the period from 8 August 2007, when the public tender offer for Converium was successfully consummated, to 30 September 2007, Converium's contribution stands at € 40 million.

SCOR's shareholder equity surges from € 2,253 million as of 31 December 2006 to € 3,646 million as of 30 September 2007, mainly attributable to the capital increase relating to the consideration granted to Converium shareholders who contributed their Converium shares to SCOR, and supported by positive net income developments. Net operating cash flow is € 156 million in the 3<sup>rd</sup> quarter and € 519 million year-to-date. On 30 September 2007 the Group book value per share is € 20.05. Permanent capital, which includes Group shareholder equity and long-term debt, stands at € 4,569 million.

SCOR's effective tax rate is 21% on a published basis year-to-date. SCOR records a € 19 million German tax reform benefit that is partially offset by a € 7 million non-recurring tax charge. Excluding non recurring items, the tax rate is 29%.

### **Strong business volume, robust underlying performance**

Gross written premiums reach € 3,381 million in the first nine months, up 62% against the previous year, and € 1,257 million in the 3<sup>rd</sup> quarter, up 75%. Growth results from the successful acquisitions of Revios and Converium. Organic growth stems from traditional treaty business, where SCOR has benefited from successful renewals results in 2007, and from Converium's return to its A-level capital strength rating and from its strong position in Specialties Reinsurance. Specific discussions with GAUM and MDU are progressing.

In the Non-Life sector alone, gross written premiums surges to € 1,603 million in the first nine months of 2007 from € 1,285 million in the previous period, representing an increase

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of 25%. On a like-to-like basis, excluding Converium's contribution, the growth based on constant exchange rates is 13%.

A Non-Life combined ratio of 96.4%, down from 98.8% after six months, demonstrates a strong underlying operating performance.

SCOR's Life segment has contributed € 1,778 million in premium volume during the first nine months, up 121% compared to the previous year, and to € 596 million during the 3<sup>rd</sup> quarter, up 114% compared to the previous year. On a like-to-like basis, excluding Converium and Revios, the volume is flat at constant exchange rates compared to the first nine months of 2006.

The Life operating margin is 7.2% year-to-date and is 6.9% for the 3<sup>rd</sup> quarter 2007.

The strong volume contribution by the Life branch affirms SCOR's twin-engine strategy that foresees similar volume contribution from Non-Life reinsurance and Life reinsurance.

The recently acquired ReMark, a global direct marketer of insurance products to financial institutions, with more than 200 clients in 33 countries, reinforces SCOR's position in Life reinsurance along with Group's potential for value creation in this sector. ReMark, which has a strong position on the fast-growing Asian markets, will provide SCOR with significant and profitable growth over the coming years, with SCOR being the primary capital and financing supply option for both ReMark and ALFINANZ Asia (which will be integrated into ReMark).

Both the Life and Non-Life business lines of the SCOR Group report a strong growth in underlying profitability. Non-Life operating income year-to-date stands at € 296 million (including Converium), up 29% compared to the first nine months of 2006, and Life operating income at € 116 million (including Revios and Converium), up 107% compared to the first nine months of 2006.

### **Increased yield with prudent investment approach**

SCOR's results benefit from a very solid contribution from asset management, adding € 150 million to the net result in the 3<sup>rd</sup> quarter and € 492 million in the first nine months of 2007. Net invested assets including cash stand at € 19.4 billion on 30 September 2007. SCOR realizes a return of 4.5% year-to-date on average assets.

On 30 September 2007, investments consist of bonds (44%), cash and equivalents (7%), cash deposits, loans and receivables (40%), equities and affiliates (7%) and real estate (2%). The conservative fixed income portfolio mainly consists of AAA bonds (75%) and securities rated A or above (95%), with a very short duration. The SCOR Group confirms its limited subprime exposure of EUR 68 million (or 0.4% of total investments) as already communicated at the half-year results 2007 presentation. No impairments, downgrades or defaults have affected the subprime portfolio.

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**Swift Converium integration**

On 21 October 2007, SCOR announced that it possessed over 98% of all outstanding shares of SCOR Holding (Switzerland) Ltd. (formerly Converium Holding Ltd). On 25 October 2007, SCOR filed a cancellation action with respect to the remaining shares of SCOR Holding (Switzerland) Ltd. not owned by the SCOR Group in accordance with article 33 of the Federal Act on Stock Exchanges and Securities Trading.

Underwriting teams are all in place and the underwriting plans for 2008 are firmly established. Discussions with clients and brokers in Monte Carlo in September and Baden-Baden in October provide confidence in the business complementarities and developments anticipated in Dynamic Lift V2.

The provisional purchase price allocation of Converium is now complete, resulting in a goodwill of € 395 million, intangibles of € 132 million for non-life and a value-of-business-acquired of € 130 million for life. Total purchase price was € 1,868 million. The amount of goodwill and intangibles is below similar transactions in the industry. The adequacy of Converium's technical reserves has been confirmed by a leading international actuarial firm and by SCOR's internal actuarial team.

As a result of its acquisition of Converium, SCOR inherited litigation matters involving entities of the former Converium group, including in particular a putative securities fraud class action alleging claims arising from Converium's reporting of its loss reserves from December 2001 through July 2004, and an SEC investigation of certain transactions identified following an internal review that was launched after Converium received subpoenas in April 2005. These litigation matters are currently ongoing and an unfavourable outcome thereof could have a material effect.

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The new franchise, made-up of over 1,700 (without ReMark) experienced and highly-skilled employees in a multi-cultural environment, serves over 3,500 clients across five continents and is supported by more than 40,000 shareholders.

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## Press Release

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### Key Figures (in € millions, unless otherwise stated)

	Q3 2007	Q3 2006	YTD 2007	YTD 2006
Gross written premiums	1,257	719	3,381	2,091
Non-Life gross written premiums	661	441	1,603	1,285
Life gross written premiums	596	278	1,778	806
Net earned premiums	1,150	658	3,024	1,835
Operating income	156	99	412	286
Net income	118	53	299	155
Investment income	150	93	492	312
Investment yield	3.7%	4.0%	4.5%	4.3%
Non-Life combined ratio	93.6%	95.1%	96.4%	97.1%
Life operating margin	6.9%	7.9%	7.2%	7.4%
ROE	15.6%	12.9%	15.1%	12.0%
Basic EPS (€)	0.74	0.57	2.22	1.62
	30/09/2007	31/12/2006		
Investments (incl. cash)	19,358	14,030		
Reserves	19,589	13,948		
Shareholders' equity	3,646	2,253		
Book value per share (€)	20.05	19.42		

### Key figures pre-acquisitions (in € millions)

	Q3 2007	30/09/2007	YTD pre-acquisitions (constant x rates)	Vs 2006
Gross written premiums	1,257	3,381	2,261	8%
Non-Life gross written premiums	661	1,603	1,457	13%
Life gross written premiums	596	1,778	804	FLAT
Net earned premiums	1,150	3,024	1,989	8%
Operating income	156	412	299	5%
Net income	118	299	190	23%
Investment income	150	492	343	10%
Non-Life combined ratio	93.6%	96.4%	97.8%	+ 0.7pts
Life operating margin	6.9%	7.2%	6.1%	- 1.3 pts

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**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 communication, 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 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, 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 April 10, 2007 under registration number 07-0115, as updated by the first note complémentaire registered with the AMF on April 23, 2007 under registration number 07-0131 and the seconde note complémentaire registered with the AMF on June 12, 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.

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