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## **SCOR enters fully collateralized USD 100 million and EUR 36 million mortality risk swap**

SCOR Global Life SE, a subsidiary of SCOR SE, has signed a four-year mortality swap with the leading financial services firm JPMorgan, under the terms of which it will receive up to USD 100 million and EUR 36 million in the event of a significant rise in mortality. The agreement runs from 1 January 2008 to 31 December 2011 and will compensate SCOR notably for a rise in mortality rates due to major pandemics, natural catastrophes or terrorist attacks.

The risk swap is indexed against a weighted combination of US and European population mortality, measured over two consecutive calendar years. According to the structure of the arrangement, a payment will be triggered if, at any time during the period covered, the index exceeds 115%. At any index level between the trigger point of 115% and the exhaustion point of 125%, JPMorgan will pay to SCOR a pro-rata amount of the notional swap amount of USD 100 million plus EUR 36 million, so that for example at an index level of 120%, 50% of the total amount becomes payable and at an index level of 130%, the full amount will be paid out. The risk swap is fully collateralized and thus SCOR bears no credit risk exposure.

Gilles Meyer, Chief Executive Officer of SCOR Global Life, comments: "Life risks make up a significant portion of SCOR's composite portfolio. This extreme mortality swap effectively hedges our balance sheet against a potential shock event, in line with our prudent risk tolerance and our focus on predictable returns."

The mortality risk swap is SCOR's second successful transfer of peak risks to the capital markets in recent months. In November 2007, SCOR entered into a multi-year property catastrophe ("CAT") retrocession agreement with Atlas Reinsurance IV Limited ("Atlas IV"), which provides EUR 160 million of additional reinsurance coverage for SCOR and its affiliates. This CAT bond, whose losses are determined through modelling, covers first and subsequent Europe Windstorm or Japan Earthquake events for the risk period from November 30, 2007 to December 31, 2010.

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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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