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Record 2007 results – SCOR enters a new global dimension with net income reaching EUR 407 million

SCOR has entered a new global dimension in terms of earning power and business volume: since 2005 the Group's gross written premiums have doubled and the net income has more than tripled, with all business drivers producing record results. The acquisitions of Revios and Converium make the SCOR Group the fifth largest reinsurer in the world, with a high degree of diversification. SCOR's franchise comprises 3,500 clients served by six newly-established Hubs, 49 offices and 1,581 specialists across five continents.

- On a published basis, 2007 was a record year for SCOR with net income up by 62% to EUR 407 million, a ROE of 14.1% and a strong 2007 EPS reaching EUR 2.79, supported by a net operating cash flow of EUR 611 million, the highest in the history of the company.
- On a pro-forma basis, consolidating Converium since 1 January 2007, net income reached EUR 450 million for 2007, up 79% compared to 2006.
- Very strong top-line performance supported by acquisitions. On a published basis, SCOR records a premium increase of 62% to EUR 4,762 million. 2007 pro-forma gross written premiums stand at EUR 5,853 million, an increase of 100% compared to 2006.
- Strong profit contribution from both business engines: on a published basis Non-Life recorded a combined ratio of 97.3% and Life an operating margin of 7.6%. The respective pro-forma figures are 99.3% and 7.7%.
- On the basis of the published accounts, the prudent asset management strategy delivers a stable return of 4.4% on a total investment portfolio of EUR 19.1 billion (4.3% for pro-forma).
- Very efficient Enterprise Risk Management (ERM) process applied to protect the whole organization. No direct liability risks from monoline companies or subprime. Very limited risks from monoliner credit-enhanced securities (0.42% of total invested assets) and subprime investments (0.27% of total invested assets).
- Confirmed pre-tax annual synergy targets of EUR 68 million by 2009, EUR 51 million already identified (run-rate basis).
- Shareholder equity reaches EUR 3,629 million (published accounts as of 31 December 2007) including minorities. Book value per share stands at EUR 20.0. No financing is necessary to support current rating.
- Proposed dividend of EUR 0.80 per share subject to the approval of the Annual General Meeting, representing a pay-out ratio of nearly 36.2%.

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, said: “The Group had a very strong year in 2007 and posted record numbers in terms of profits and shareholder returns. SCOR entered a new global dimension and is adequately positioned to further develop its diverse book. All business drivers are performing strongly and have contributed to these results. Profiting from the new innovative ‘Hub’ structure, the Group will further solidify its leading role in the reinsurance sector. Very satisfying January 2008 renewals demonstrate the depth of the franchise of the new Group. With an Enterprise Risk Management culture firmly in place, the Group’s assets have been managed very prudently. For this reason, the Group only saw marginal exposure to the subprime and monoliner crisis. SCOR can thus continue to implement the strategy outlined in the three-year strategic plan ‘Dynamic Lift V2’. With a close eye on the evolution of a difficult environment, we are convinced that the Group meets all the conditions required to reach its medium-term objectives, not least because of the expected synergies.”

2007: a record financial year

The published turnover rose 62% and reached EUR 4,762 million in 2007, up from EUR 2,935 million in 2006. On a pro-forma basis, consolidating Converium since 1 January 2007 and not just since 8 August 2007, when the public tender offer for Converium was successfully concluded, gross written premiums doubled to EUR 5,853 million.

Published net income in 2007 grew to EUR 407 million, up from EUR 314 million in 2006 and EUR 131 million in 2005. Pro-forma net income in 2007 reached 450 million, up 79% from the previous year when the net result was EUR 252 million excluding badwill linked to the Revios acquisition.

The Non-Life sector recorded a strong operating profit of EUR 410 million, up 24% compared to 2006, on a published basis. Another major contributor to the solid bottom-line result was the Life sector, where the published operating income of EUR 166 million came in 112% higher than in the previous year. The full-year contribution of the Revios book strongly supported the Life results. Converium contributed EUR 131 million of published operating income, mostly relating to the Non-Life segment.

SCOR’s shareholder equity increased to reach EUR 3,629 million at the end of 2007 from EUR 2,261 million as at 31 December 2006, with operating cash flows rising throughout 2007. A published net operating cash flow of EUR 611 million was generated by the end of 2007, allowing the Group not only to finance the cash component of the Converium acquisition with its own cash, but also to redeem EUR 340 million of debt.

SCOR recorded foreign exchange rate translation adjustments in its shareholder equity in the amount of EUR 200 million due to the strengthening of the Euro. Without this impact, shareholder equity would have increased to EUR 3,829 million by the end of 31 December 2007. This accounting impact, however, does not reflect a true loss of claims paying capability since the amount of the corresponding liabilities also gets reduced when expressed in Euros.

On 31 December 2007, Group book value per share was EUR 20.0. Claims supporting capital, which includes Group shareholder equity and long-term debt, stands at EUR 4,414 million at

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31 December 2007. The financial leverage, i.e. the ratio between debt and shareholders' capital, favourably decreased from 32% to 18%, improving the Group's financial flexibility and its capital position. At this point, the Group doesn't require any financing to support the current rating and execute on its strategic plan.

Twin-engine model successfully put to the test

SCOR's Non-Life operations demonstrated very strong profits on the back of the successful integration of Converium. SCOR Global P&C is a leading reinsurer with a focus on European markets, along with a strong position in Latin America, the Asian markets and the Middle East. SCOR Global P&C's leading position is best exemplified by the fact that it leads 20-25% of reinsurance programs in terms of premium in all of its strategic markets and business lines, thereby acting as the price-maker.

On a published basis, EUR 2,329 million of Non-Life premiums were booked in 2007, representing 49% of the Group's total business book, up 33% against the EUR 1,754 million of the previous year. The Non-Life published combined ratio increased slightly from 96.4% to 97.3%, largely driven by the lack of major natural catastrophe events in 2006.

SCOR Global Life is a leading reinsurer in key Life markets, especially in Europe and Asia. It has reached critical size in North America and is further strengthening its market positions in Latin America, the CIS and the Middle East. The Life engine offers full product and actuarial support backed by advanced research centres in key fields.

SCOR Global Life has also benefited from SCOR's recent acquisitions, with profits and volume being driven up for the most part by the Revios deal. Gross written premiums stand at EUR 2,432 million in 2007, up 106% on a published basis (EUR 1,181 million in 2006). The Life operating margin stands at 7.6% on a published basis, representing a slight improvement on 2006. Embedded Value stands at EUR 1,513 million or EUR 8.00 per share for 2006 (excluding Converium contribution and the effects of German tax reform).

Prudent asset management strategy delivers solid results

Asset management, with total investments of EUR 19.1 billion at the end of 2007, profited from a very prudent strategy that produced EUR 733 million of published financial income (compared to EUR 498 million in 2006). The return on net published invested assets stands at 4.4% including funds withheld by cedants (or 4.9% excluding funds withheld by cedants), thereby demonstrating the effectiveness of SCOR's strategic asset allocation which follows a strict Asset and Liability Management (ALM) process.

The conservative fixed income portfolio of EUR 8 billion withstood the financial crisis and demonstrates the quality of the Enterprise Risk Management (ERM) process put in place throughout the whole organization. SCOR confirms its very limited exposure to monolines of EUR 80 million or 0.42% of total invested assets. Subprime exposure is limited to EUR 51.7 million or 0.27% of total invested assets.

SCOR has a strong cash position, with approximately EUR 2 billion (excluding market and credit exposure) awaiting new investment opportunities. The 5% equity portfolio is characterised by blue chip stocks and Exchange-Traded Fund (ETF). The fixed income

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portfolio has a very short duration of 3 years. 72% of the fixed income is invested in AAA-rated papers (94% above A). SCOR's structured product portfolio represents only 7% of total investments and consists of well-diversified and high-quality portfolio. The structured products are used to optimize asset liability matching, mainly supporting long-term Life liabilities. All investments are performing and providing expected cash flows, with no recorded impairment.

The Hub Company: a pioneering organisation capitalizing on synergies

After successfully consolidating Revios and Converium, SCOR, which is a *Societas Europaea*, has opted for a pioneering approach, taking full advantage of the strengths of the Group network to invent the "Hub" company. The main premise of the Hub is to provide customised, value-added solutions whilst maintaining a high level of proximity to clients. With an international focus and a deep local footprint, each Hub has local, regional and global responsibilities both at the Divisional level (Global P&C and Global Life) and the Group level.

SCOR now has six "Hubs": Paris, Zurich, Cologne and London for Europe, Singapore for Asia and New York for the Americas. With the amalgamation of the three former headquarters into the hub company, SCOR benefits from the major streamlining of corporate functions (i.e. general management, operations and finance). In this context, the pre-tax annual synergy targets of EUR 68 million by 2009, as set out in "Dynamic Lift V2", have been confirmed. Synergies of EUR 51 million on a run-rate basis have already been identified to materialize by the end of 2009 and EUR 35 million will be achieved by the end of 2008 (on a run-rate basis).

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Key Figures (in EUR millions)

| | 2007 ¹⁾ Published | 2006 ²⁾ Published | 2007 Pro-forma | 2007 4 th quarter published |
|---------------------------------|---------------------------------|---------------------------------|-------------------|--|
| Gross written premiums | 4 762 | 2 935 | 5 853 | 1 381 |
| Non-Life gross written premiums | 2 329 | 1 754 | 3 240 | 726 |
| Life gross written premiums | 2 432 | 1 181 | 2 613 | 654 |
| Net earned premiums | 4 331 | 2 643 | 5 229 | 1 307 |
| Operating income | 576 | 408 | 650 | 164 |
| Net income | 407 | 314 | 450 | 108 |
| Investment income | 733 | 498 | 833 | 211 |
| Investment yield | 4.4% | 4.9% | 4.3% | NA |
| Non-Life combined ratio | 97.3% | 96.4% | 99.3% | 99.1% |
| Non-Life technical ratio | 90.5% | 88.5% | 92.1% | 91.8% |
| Non-Life expense ratio | 6.8% | 7.9% | 7.2% | 7.3% |
| Life operating margin | 7.6% | 7.5% | 7.7% | 8.4% |
| ROE | 14.1% | 16.9% | 12.7% | 12.6% |
| Basic EPS (EUR) | 2.79 | 3.26 | 2.50 | 0.58 |
| | | | | |
| | 2007 Published | 2006 Published | | |
| Investments | 19 093 | 14 030 | | |
| Reserves | 19 192 | 13 937 | | |
| Shareholders' equity | 3 629 | 2 261 | | |
| Book value per share (EUR) | 20 | 19.4 | | |

¹⁾ Published annual accounts:

- Official company reviewed accounts
- 145 days (08/08-31/12) of consolidated Converium figures and 104 days (26/04-08/08) of non-consolidated Converium income contribution (at 32.94% share) considered
- 2006 comparative figures include 40 days of Revios contribution (acquired on 21/11/2006) but do not include Converium (acquired on 08/08/2007)

²⁾ Pro-forma annual information:

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that were effected during the period
- The audited pro-forma financial information as of 31 December 2007 is presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007. Disclosure of pro-forma P&L statement is included in official published accounts
- No prior year comparatives required

Note: All figures are provided and all comparisons drawn at exchange rates as at December 31, 2007

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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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