

The SCOR Group confirms its positive profitability track record



Denis Kessler
Chairman & Chief Executive Officer of SCOR

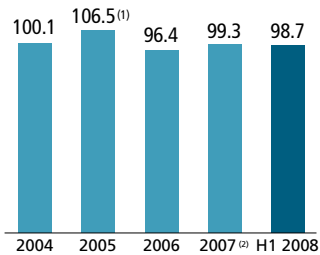
Dear Shareholders

With our strong First Half 2008 results we again demonstrated the positive profitability track record of our company, supported by the solid business performance of our "twin-engines", Life and P&C.

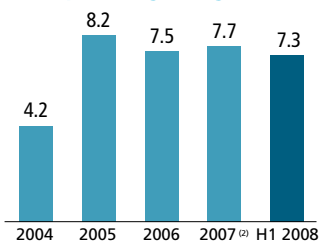
Even in the current challenging financial market environment the Group's balance sheet remains robust, demonstrating our strong Enterprise Risk Management (ERM) policy.

A consistent track record of profitability

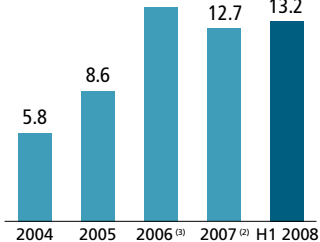
P&C Combined Ratio (%)



Life operating margin (%)



ROE (%)



(1) Impacted by US Hurricanes (KRW) in 2005
(2) Pro-forma
(3) Excl. Revisos badwill

2009 pricing firmer than expected

Once again, the Monte Carlo *rendez-vous* in September was a great opportunity for reinsurers, cedants and brokers to meet and discuss expectations for the forthcoming renewals on 1 January 2009.

Through its "SCOR Lounge" prominently located on the terraces of the Casino, your company boldly conveyed its ambitions as one of the top five players in the global reinsurance market.

The positive responses from meetings with clients, rating agencies and investors bear witness to the fact that the SCOR Group is now viewed as a reinsurer of choice, which is also confirmed by the successful 2008 renewals and the increasing number of private deals on which we are approached.

As far as the 2009 renewals are concerned, we expect capital needs to increase insurers' demand for reinsurance: the subprime crisis has reduced insurers' capacity and the woes of AIG will result in significant price increases in some primary business lines where AIG has played a leading role. In addition, the reinsurance industry is much more disciplined and focussed on cycle management than it was in the late 90s and we therefore believe that 2009 pricing levels will be much firmer than expected a few months ago. This is also due to the current year's natural catastrophe activity and the impact of poor

investment market performances on insurers' results. The combined effects of this are likely to bring an accelerated end to the soft market.

Changes relating to pricing, as well as to terms and conditions, are taking place on a highly specific geographical and line of business level. We must therefore avoid taking too general a view of the reinsurance market, since it is becoming increasingly fragmented. Thanks to our pioneering Hub structure, which ensures close proximity to local markets and clients, along with our ability to provide customized solutions, we are ideally positioned to profit from these market developments.

SCOR ERM

The Group's capacity to adapt to the needs and challenges of its markets and clients is complemented by our strong Enterprise Risk Management. Our state of the art Group-wide internal capital model enables us to strategically allocate our capital to areas that optimise the return on the risk-based capital of our portfolio. The translation of the Group's capital management policy, of our targets and our risk appetite into clear risk tolerance and contract pricing, ensures that our activities are managed consistently and that shareholder return is maximised within clearly defined risk limits, as set out in the three year plan Dynamic Lift V2. SCOR's

Pricing expectations for 2009 Renewals much firmer than expected

Prudent Asset Management and Strong Enterprise Risk Management

Rating agencies recognize increased value proposition

- Fitch, upgrade to A
- Moody's, on review for upgrade
- S&P, upgrade to positive outlook

SCOR is actively minimising the impact of the financial crisis on its solvency

SCOR will be conducting a vigorous 2009 renewals campaign

strategy has thus proven itself to be well suited to market developments.

Our ERM policy is both quantitative, measuring the potential impact of extreme events on SCOR's capital, and qualitative, maintaining a constant watch on emerging risks.

A further demonstration of the increased value represented by our franchise and our solid ERM policy is the positive feedback recently received from the rating agencies, with an upgrade from A- to A from Fitch, a positive outlook from Standard & Poor's and a review for upgrade from Moody's.

Furthermore, with the implementation of Swiss Solvency Testing at SCOR Switzerland, we are at the forefront of the industry for Solvency II, which is due to be implemented by 2012, and have recently published a series of publications on this topic (available at www.scor.com).

SCOR Group position in the current financial turmoil

As questions are being raised about the impact of the financial crisis on the insurance sector, SCOR has actively sought to minimise the impact on its solvency.

In anticipation of the crisis, we repositioned the allocation of our investments, significantly reducing the share component of our asset portfolio as of the first half of 2007 and reducing the duration of our bond portfolio, without impacting its quality. We have also markedly increased our liquidities, which we have mainly invested in assets with no counterparty risk.

Thanks to its strict risk management policy, the Group has no direct exposure to 'Monoliners', very limited exposure to 'Subprime' portfolios and no off balance sheet items.

In light of market developments, this repositioning of our investment allocation has provided the Group with a robust investment portfolio. This portfolio, combined with healthy liquidity positions, strong cashflows and the Group's close monitoring of market developments and the current banking crisis, means that SCOR can minimise the effects of the financial

crisis on its solvency and consequently on its competitive position.

The Reinsurance industry is performing resiliently even in the toughest financial conditions, recording results that compare very favourably to those of other financial institutions and industry sectors.

Thanks to the Group's twin-engine strategy (composed of Life and P&C business) our prudent asset management policy, our rigorous and diverse underwriting policy and a strong franchise, the Group is ready to play a leading position in the 2009 renewals campaign.

The integration of Converium and SCOR has been finalized, with synergies confirmed and integration costs revised downwards.

The 2008 third quarter results will be published on 14 November 2008.

Yours faithfully



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Chairman & Chief Executive Officer

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