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SCOR acquires Prévoyance Ré in France

On 31 July 2008, SCOR entered into an agreement with the Malakoff Médéric group, the leading group in the French social protection market, in order to acquire 100% of the share capital and voting rights of Prévoyance et Réassurance and its Life and Health reinsurance subsidiary Prévoyance Ré. This agreement also includes the signature of a 5-year commercial agreement between SCOR and Malakoff Médéric. The transaction underlines SCOR's strategic ambitions to further accentuate its leading role in the French Life and Health reinsurance market and the social protection field.

The EUR 53 million acquisition would be conducted by means of a share transfer, in which the Malakoff Médéric group would be paid with SCOR treasury shares. The Malakoff Médéric group has also committed to acquiring a supplementary amount of SCOR shares on the market, which would give it a total of 3% of the capital of SCOR at the conclusion of the transaction. This commercial agreement will enable the two groups to strengthen their ties in the social protection sphere, notably with mutual insurance companies and provident institutions. To mark the significance of this agreement, Guillaume Sarkozy, CEO of the Malakoff Médéric group, is due to join SCOR's Board of Directors, subject to the decision of the appropriate SCOR authorities.

Founded in 1997 by provident institutions wishing to implement a reinsurance facility in the social economy sector, Prévoyance Ré reinsures risks in the fields of Health and traditional Life. In 2007, the company recorded gross written premiums of EUR 93.3 million, net written premiums of EUR 77 million and a net income of EUR 4.6 million (financial data recorded under French GAAP). At 31 December 2007, the company's shareholder equity stood at EUR 33.7 million and its net technical reserves at EUR 147.6 million (financial data recorded under French GAAP). Based in Paris, Prévoyance Ré currently employs around 20 people.

Prévoyance Ré's primary clients consist of provident institutions and other mutual insurance organisations. Under its new ownership the Company will continue to provide its clients with high-level services, whilst benefiting from SCOR's recognised know-how in Life and Health.

Gilles Meyer, CEO of SCOR Global Life, comments: "*The acquisition of Prévoyance Ré and the agreement signed with Malakoff Médéric constitute another important step towards cementing SCOR's number one position in the French Life and Health market. The Group is reinforcing its position in all sectors, particularly with regard to traditional Life*

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products. The acquisition also means that Malakoff Médéric is now a major SCOR shareholder and we are delighted about this."

Guillaume Sarkozy, CEO of Malakoff Médéric, said during the signing of the agreement: *"Malakoff Médéric's stake in the equity capital of SCOR illustrates the desire of both groups to commit to a long-term capital, industrial and commercial partnership. I would be delighted to join SCOR's Board of Directors, as the Group's high level of expertise will benefit our clients, insureds and retirees".*

The conclusion of this transaction is notably subject to the prior exit of minority shareholders (including Munich Re) and to the appropriate regulatory approval.

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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 March 28, 2008 under number D.08-0154 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group.

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