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SCOR records net income of EUR 225 million in the First Half of 2008, confirming its profitability track record

SCOR records solid First Half results, demonstrating its ongoing strong profitability. The results are again supported by positive contributions from both the Life and Non-Life business engines, which confirms the commercial dynamism of the Group. SCOR's capital adequacy remains unaffected by the currently challenging financial markets.

- Net income year-to-date stands at EUR 225 million, up 24.3% compared to the first six months of 2007 on a published basis. On a pro forma basis, the increase would have been 5.1%. Annualised return on equity (ROE) stands at 13.2% and six months' earnings per share (EPS) at EUR 1.25.
- Strong profitability contribution of Life & Non-Life operations: Non-Life combined ratio stands at 98.7%, and Life business generates an operating margin of 7.3%.
- Top-line performance is in line with expectations with year-to-date 2008 gross written premiums at EUR 2,748 million, up 29.4% compared to the first six months of 2007 on a published basis. At constant exchange rates and on a pro forma basis, the premium volumes decline slightly by 1.4%.
- Positive July 2008 P&C renewals see a premium increase of 22%; the July renewals (representing 6% of total treaty premiums) underline SCOR's highly valuable business franchise. The Group applies strict underwriting discipline, with a firmer pricing environment than expected.
- A diversified and prudent investment portfolio (with cash position at EUR 2.6 billion at 30 June 2008) limited the impact of the current financial market turmoil on the investment result.
- Robust shareholders' equity of EUR 3.4 billion at 30 June 2008 including minorities, despite adverse foreign exchange impacts on the net asset value of non-Euro denominated subsidiaries and despite the dividend payment of EUR 143 million (i.e. EUR 0.8 per share). Book value per share stands at EUR 18.92.
- The execution of the restructuring plan is well on track: in the second quarter of 2008 the roll-out of this plan activates deferred tax assets of EUR 20 million, offset by integration costs of EUR 29 million before tax.

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: “In less than one year we successfully completed the creation of a “new SCOR” by combining Converium and SCOR in a very efficient manner. SCOR’s strong First Half 2008 results confirm our profitability track record, supported by the solid business performance of our “twin-engines”, Life and Non-Life. The Group presents a robust balance sheet despite the challenging financial market environment, which clearly demonstrates our strong Enterprise Risk Management policy.”

Strong net income despite a challenging financial market environment

SCOR records a net income of EUR 225 million in the First Half of 2008, up 24.3% from EUR 181 million at last year’s published figures. On a pro forma basis, income is up 5.1% from EUR 214 million in 2007. This positive result in a half year affected by a difficult investment environment and slightly above-average natural catastrophe claims (EUR 90 million or 6.5% of combined ratio) demonstrates the success of SCOR’s current franchise, as affirmed by a strong return on equity of 13.2% on an annualized basis.

The Half Year results are positively affected by a EUR 44 million reactivation of deferred tax assets in the US, which demonstrates the ongoing positive contribution of SCOR Global P&C’s US entity. In addition, the announced restructuring plan activates additional deferred tax assets of EUR 20 million, offsetting integration costs of EUR 29 million (pre-tax) in the second quarter of 2008. The additional deferred tax asset activation refers to net operating losses from prior periods in non-US entities.

SCOR shareholders’ equity amounts to EUR 3,401 million as of 30 June 2008, with positive net income partially offset by an adverse foreign exchange impact of EUR 150 million on the net asset value of non-Euro denominated subsidiaries, as well as by dividend payments of EUR 143 million (i.e. EUR 0.8 per share). Book value per share stands at EUR 18.92 at the end of June.

The Group’s overall tax charges benefit from the reactivation of deferred tax assets. Without this effect the tax rate for the semester would have been 19.9%.

Commercial dynamism proven in Non-Life and Life business segments

The Group’s gross written premiums reach EUR 2,748 million in the first six months of 2008, up 29% against the previous year on a published basis. This increase stems mainly from the Converium acquisition and the resulting consolidation of the treaty and specialty portfolios, which were successfully renewed with minimal business attrition.

In the Non-Life sector, gross written premiums rise to EUR 1,488 million in the first six months of 2008 from EUR 943 million in the first six months of 2007, representing an increase of 58% on a published basis. On a pro-forma basis and at constant exchange rates, premiums decrease by 3.3%. This gross written premium evolution is in line with the renewal developments and reflects a strict underwriting policy as well as anticipated reduced contributions from London joint ventures, mainly relating to GAUM and MDU where shares have been reduced.

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A Non-Life combined ratio of 98.7%, despite a First Half with slightly above-average natural catastrophes, demonstrates the strong underlying quality of the book and confirms the restored capacity of the Group to absorb medium-sized shocks within a given reporting period and to deliver stable earnings. In addition to the natural catastrophes reported in Q1 2008, SCOR Global P&C experienced losses from the Chinese earthquake and other smaller catastrophes for a total amount of EUR 42 million in the second quarter. The expense ratio further improved to 6.8% in the first half, down from 7.5% in 2007.

The published Life gross written premiums for the six months ended 30 June 2008 increase by EUR 79 million (+6.7%) to EUR 1,260 million, compared to EUR 1,181 million for the six months ended 30 June 2007. The Life book of business has been significantly impacted by exchange rate developments. On a pro forma basis and at constant exchange rates, premiums would have increased by 0.8%. During the reporting period SCOR Global Life experienced strong new business development in Asia, the Middle East, France and the US, which is only marginally reflected in the 2008 financials for the first six months.

The Life operating margin of 7.3% for the six months ended 30 June 2008 is below the pro-forma operating margin of 7.8% for the same period of last year. Whilst all business lines are performing strongly, the 2008 margin was negatively impacted by a large individual claim of EUR 24.5 million with a net effect of EUR 3.1 million, as well as by the amortization on ReMark of EUR 2.7 million due to the recognition of Value of business acquired (VOBA) rather than goodwill for this acquisition.

Cautious investment approach reinforced

SCOR is applying a very prudent asset management policy. The cash position of the Group stands at EUR 2.6 billion at the end of June 2008, up from EUR 2 billion at the end of 2007.

Net invested assets including cash stand at EUR 18.6 billion on 30 June 2008, down from EUR 19.1 billion at year end 2007, mainly driven by exchange rates. SCOR realises a return of 3.4% on average assets, down from 5.0% in the previous year. Adverse developments in the financial markets have a negative impact in the First Half 2008 of EUR 65 million, consisting of EUR 51 million of equity impairments, EUR 6 million of realized losses and EUR 8 million of fair value movements net of currency gains. This is partially offset by realized gains of EUR 47 million, mainly from the bond portfolio.

On 30 June 2008, investments consist of bonds (38%, of which 67% in AAA securities), cash and equivalents (14%), funds held by cedants (39%), equities (5%), hedge funds and other alternative investments (2%) and real estate (2%).

SCOR confirms its limited exposure to subprime of EUR 42 million (0.2% of total investments). All structured product investments have been performing and providing expected cash flows; no material impairment was recorded on this investment class during the first six months of 2008.

The total asset base is further supported by a continuing positive net operating cash flow of EUR 523 million for the first six months of 2008. This clearly underlines the strong productivity and profitability of SCOR's business operations. Net operating cash flow was also positively impacted by one-off items relating to the Groupama guarantee payment (as indicated in Q1 2008), and relating to novations and the Orion arbitration in the net amount of EUR 43 million.

Solid July 2008 renewals

At the July renewals, SCOR Global P&C's gross written premiums increase by 22% to EUR 159 million. The July renewals represent around 6% of SCOR Global P&C treaty premiums up for renewal.

Treaty business accounts for EUR 96 million of renewed business, up 17%, experiencing increases in South Africa, the Middle East, Australia, the USA and Canada, and profiting from a new contract in South Korea through ReMark. There are some decreases in Mexico and the Caribbean.

In Speciality Lines business growth is especially pronounced with EUR 63 million of premiums written, representing an increase of 31% compared to the July renewals 2007. The sector sees strong renewals in Agriculture, Engineering and Marine, whereas Credit & Surety declines.

Overall the renewals show different trends across markets and business lines. SCOR applied its strict underwriting policy in markets where pricing is standing firmer than was generally expected.

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Key Figures (in EUR millions)

	2008 1st half Published[1)] (unaudited)	2007 1st half Published (unaudited)	2007 1st half Pro-forma[2)] (unaudited)	Variation at constant exchange rates
Gross written premiums	2,748	2,124	2,957	-1.4%
Non-Life gross written premiums	1,488	943	1,641	-3.3%
Life gross written premiums	1,260	1,181	1,317	+0.8%
Operating income	253	255	313	-9.6%
Net income	225	181	214	+21%
Investment income	334	364	449	
Investment yield	3.4%	5.0%	4.4%	
Non-Life combined ratio	98.7%	98.8%	102%	
Non-Life technical ratio	91.9%	92.3%	94.5%	
Non-Life expense ratio	6.8%	6.5%	7.5%	
Life operating margin	7.3%	7.4%	7.8%	
ROE	13.2%	15.4%	18.2%	
Basic EPS (EUR)	1.25	1.49	1.75	

	2008 1st half Published (unaudited)	2007 1st half Published (unaudited)
Investments	18,586	14,211
Reserves	17,967	13,086
Shareholders' equity	3,401	2,651
Book value per share (EUR)	18.92	19.83

[1)] Published accounts:

- Full consolidation on Converium and Revios for 2008
- 2007 comparative figures include Revios contribution (acquired on 21/11/2006) but do not include Converium (acquired on 08/08/2007)
- The figures for the first half of 2008 are mainly extracted from the Interim Report which contains a "clean" limited review report by the statutory auditors.

[2)] Pro-forma information:

- The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union as set out in the 2007 Document de Référence and Interim Report.
- The pro-forma financial information as of 30 June 2007 is unaudited and presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1 January 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 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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