

Press Release

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Moody's upgrades SCOR to "A2"

Moody's Investors Service announced today that it had upgraded the insurance financial strength rating (IFSR) of SCOR and various subsidiaries to A2 from A3, and SCOR's subordinated debt to Baa1 from Baa2. All ratings have a stable outlook.

SCOR welcomes the decision by Moody's to upgrade the Group taking into account "SCOR's significant and good progress made with regard to the integration of both Revios and Converium, recent good profitability, maintenance of excellent asset quality, and the meaningful improvement in financial leverage".

Moody's decision follows the upgrade received this year from Fitch and the improvement of outlook from Standard & Poor's, further demonstrating the strong progress made by the Group.

The release by Moody's can be accessed via their homepage: <http://www.moodys.com>

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de 1 450 523 984,67 Euros

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 28 March 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. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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