

19 January 2009

N° 03 – 2009

*For further information please contact:***Beat Werder** +33 (0)1 46 98 71 39

Chief Communications Officer

Marco Circelli +44 (0) 207 553 8106

Head of Investor Relations

SCOR wins Risk Magazine's "Insurance Risk Manager of the Year" award

The leading international financial risk publication "Risk Magazine" awarded SCOR with this year's "Insurance Risk Manager of the Year" award for a proprietary software tool that SCOR has developed called "The Economic Scenario Generator (ESG)". The award was bestowed on Dr Michel Dacorogna, Head of Group Financial Analysis and Risk Modelling at SCOR and project leader. The Risk Awards are designed to recognise best practice and innovation in the risk management on financial and derivatives markets.

The ESG is a software program that uses historical data of selected key variables for the most relevant economies in order to provide realistic economic risk scenarios and to determine how such economic risks could affect SCOR's assets and liabilities. The variables applied are interest rates (full risk-free government-bond yield curves ranging from 3 month to 30 year maturities), inflation data, equity indices, exchange rates against the USD and gross domestic product figures for the most important currency zones. In addition, the following, especially-relevant factors for the SCOR portfolio are covered by the ESG: hedge fund index, real estate index, mortgage-backed security index.

By applying economic scenarios to SCOR's investments, it is possible to properly assess the risks associated with a particular investment strategy and in particular the dependence between those risks. An Asset Liability Management (ALM) model incorporating the economic scenarios gives SCOR a complete picture of the risks taken and it enables the company to examine different investment strategies in order to find the optimum strategy within a predetermined risk framework.

SCOR Chairman and CEO Denis Kessler commented: "SCOR is very proud that its sound approach is recognized by Risk Magazine and the risk management community. It is a tribute to the fact that Enterprise Risk Management at SCOR is not simply a set of nice powerpoint presentations but is lived successfully through the hard times we are experiencing with appropriate tools like the ESG and prudent decisions. Group risk management, under the responsibility of Jean-Luc Besson, have developed impressive tools and processes to help us cope with the deep financial crisis".

Jean-Luc Besson, SCOR's Chief Risk Officer commented: "SCOR is much honoured to receive this prestigious award as judged by an editorial panel of senior risk editors and staff writers. The SCOR Group congratulates the ESG team for this fabulous recognition. Economic risks are still frequently underestimated in our industry. SCOR has analysed of economic risks and how they can affect our balance sheet on the asset and liability side, which is a corner stone of our risk management."

Press release

19 January 2009

N° 03 – 2009

(p.2/2)

Besides Dr Michel Dacorogna, the following team members have been involved in the development of the ESG: Dr Ulrich A. Müller, Senior Risk Consultant at SCOR, who designed the mathematics of the tool, Dr Roland Bürgi, business architect and senior risk consultant at SCOR, who designed and implemented the current version of the software, and Debora Iannuzzi, Risk Consultant, who has been using the ESG to help design a structured product to hedge SCOR's interest rate risks and who has been a major driver in the software development. The IT team at SCOR Switzerland (Ake Wallin and Friedrich Schmückle) has also significantly contributed to the software development and the database establishment that runs in parallel.

*
* * *

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.