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SCOR records solid results with a net income of EUR 315 million, supported by an outstanding liquidity position of EUR 3.7 billion

SCOR generates solid results for the twelve months of 2008, despite a financial market environment that continues to be very challenging and a higher than average natural catastrophe year. The results mark a solid underlying operating performance in Life and Non-Life business, whilst the Group maintains a very prudent asset management policy. SCOR's business model is based on strong business and geographical diversification, with a clear focus on traditional reinsurance, very limited exposure of reinsurance liabilities to economic activity risks and no material off balance sheet exposure.

- Net income for the full year stands at EUR 315 million, with an annual return on equity (ROE) of 9.0% and twelve months' earnings per share (EPS) of EUR 1.76, SCOR achieves a net profit of EUR 35 million in the fourth quarter 2008.
- Top-line performance is in line with expectations, with 2008 gross written premiums standing at EUR 5,807 million, up 22.0% compared to 2007 published performance. On a pro-forma basis and at constant exchange rates, premium volume rose by 3.2%.
- Business engines are performing well: Non-Life reports a combined ratio of 98.6%, despite major natural catastrophe events such as hurricanes Ike and Gustav and snow storms in China. Life delivered a solid operating margin of 6.0%.
- Pre-tax annual synergy targets of EUR 71 million will be achieved by the end of 2009, reducing the Group's total costs by 18% compared to 2007.
- The Group maintains a strong focus on liquidity management, with EUR 3.7 billion in cash and short-term investments and a high generation of operating cash flow (EUR 779 million).
- A defensive investment portfolio, which is nonetheless affected by asset impairments and write-downs of EUR 260 million (pre-tax). The volatility in investment income is expected to continue throughout 2009.
- Very robust shareholders' equity of EUR 3.4 billion at 31 December 2008. Book value per share stands at EUR 19.01.
- SCOR proposes a dividend of EUR 0.80 per share for 2008, representing a payout ratio of 46%, subject to approval by the Annual General Meeting on 15 April 2009.

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "SCOR demonstrated its strong franchise value in 2008 with solid results, despite the advent of the first genuine global financial crisis. Our traditional and cautious business approach, combined with very conservative, cash-oriented financial management, enabled us during 2008 to weather the financial storm and to continue to provide our clients with reinsurance skills and capacity. We believe that the current financial and economic crisis is reshaping the competitive landscape in a dramatic way and may offer new growth opportunities to the most competitive players. At SCOR the policy for 2009 is to maintain our prudent strategic focus and take advantage of the anti-cyclical nature of the reinsurance industry."

Net income affected by equity impairments and above average claims

SCOR records a net income of EUR 315 million in 2008, down 22.8% from EUR 407 million compared to last year's published and adjusted[1] figures for the same period. On a pro-forma basis, income is down 32.7% from EUR 468 million in 2007. In the final quarter of 2008 SCOR posts a result of EUR 35 million. The 2008 return on equity (ROE) stands at 9.0%.

SCOR shareholders' equity increased by 1% to EUR 3,560 million at 31 December 2008, before dividends and excluding foreign exchange rate impacts. After dividends and including currency rate fluctuations, shareholders' equity decreased from EUR 3,648 million at 31 December 2007 to EUR 3,416 million at 31 December 2008, with book value per share standing at EUR 19.01, down 5.4% from EUR 20.11 in 2007.

Over the past four years, the Group has continually reduced its debt ratio and currently has a leverage position of 19%. SCOR has no refinancing needs at present, with a first debt coming to maturity in mid 2010.

Robust Life and Non-Life business results

The Group's gross written premiums reach EUR 5,807 million in 2008, up 22.0% from EUR 4,762 million for the same period in 2007 on a published and adjusted[1] basis.

Non-Life gross written premiums increase to EUR 3,106 million in 2008 from EUR 2,329 million in 2007, representing an increase of 33.3% on a published and adjusted[1] basis. On a pro-forma basis and at constant exchange rates, premiums rise by 0.2%.

The Non-Life net combined ratio of 98.6%, despite a year with above-average natural catastrophes, demonstrates the strong quality of SCOR's business book and confirms the capacity of the Group to absorb significant shocks within a given reporting period, whilst delivering stable earnings. Despite higher Cat losses (6.6 points in 2008 vs. 5.2 points in 2007) the combined ratio for the Group's Non-Life business has improved by 0.7 pts compared to 2007 on a pro-forma basis.

Life gross written premiums for 2008 increase by +11.1% to EUR 2,701 million, compared to EUR 2,432 million for 2007 on a published and adjusted[1] basis. On a pro-forma basis and at constant exchange rates, the volume rises by 6.9%. Life records an operating margin of 6.0% for 2008, impacted by the investment results.

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[1] Including adjustments related to the finalisation of the accounting for the Converium acquisition

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Continuing with a very cautious investment approach

In a challenging financial market environment, SCOR has further reinforced its already very prudent asset management policy. The Group's liquidity position, which is well diversified across a limited number of banks and invested in government securities and short term investments, stands at EUR 3.7 billion at the end of 2008, up from EUR 3.2 billion at the end of September 2008 and EUR 2 billion at the end of 2007. The strong liquidity position was enhanced by a strong positive operating cash flow of EUR 779 million and a highly liquid bond portfolio of less than three years' duration. An additional EUR 1.3 billion of cash flow from bond and short-term bond maturities is anticipated by the end of 2009.

The adverse financial market developments negatively impacted the results by EUR 260 million through asset impairments and write-downs, partially offset by realized gains of EUR 87 million.

SCOR did not take the option to apply the IASB amendments to IAS 39 (announced in October 2008) to its accounting policies during 2008.

Net invested assets, including cash, stand at EUR 18.8 billion at 31 December 2008. SCOR records a year-to-date investment yield of 2.3% on average assets.

At 31 December 2008, investments consist of bonds (33%, of which 68% in AAA securities), cash and short-term investments (20%), funds withheld by cedants (39%), equities (4%), hedge funds and other alternative investments (2%) and real estate (2%).

SCOR well positioned to take full advantage of the industry's anti-cyclical nature in terms of the economic crisis

History has shown that the reinsurance industry is anti-cyclical to economic crisis. SCOR expects that the demand for reinsurance will continue to increase due to anticipated capital depletion at primary insurers. In addition, there have been no new entrants into the industry, contrary to previous periods of hardening prices. This will make solid and reliable reinsurance capacity an even more important asset in the near future.

Whilst the financial market turmoil may continue to affect the performance of SCOR's investment portfolio during 2009, SCOR confirms its strategic targets defined in the "Dynamic Lift plan" for the period until 2010.

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Michael Pado to take the helm at SCOR Global Life in the United States

SCOR announces the appointment of Michael Pado as President & CEO of SCOR Global Life U.S. Reinsurance Company and SCOR Global Life Reinsurance Company of Texas, both domiciled in Dallas, Texas. He succeeds Yves Corcos, who has been nominated Chief Auditor of SCOR Group, replacing Paolo Varisco who became Zurich Hub CEO. Yves Corcos is returning to Paris after several years of service in the U.S and after having successfully completed the realignment of all of SCOR Global Life's offices in the Americas, following the acquisitions of Revios and Converium.

Key Figures (in EUR millions)

	2008 Published[1)] (audited)	2007 Pro-forma[1)] (unaudited)	2008 4th quarter Published[1)] (unaudited)	2007 4th quarter Pro-forma[1)] (unaudited)
Gross written premiums	5,807	5,853	1,482	1,436
Non-Life gross written premiums	3,106	3,240	747	771
Life gross written premiums	2,701	2,613	735	665
Operating income	348	667	14	159
Net income	315	468	35	111
Investment income	467	833	22	200
Investment yield	2.3%	4.1%	0.3%	4.1%
Non-Life combined ratio	98.6%	99.3%	96.7%	98.7%
Non-Life technical ratio	92.4%	92.1%	89.6%	91.5%
Non-Life expense ratio	6.2%	7.1%	7.1%	7.2%
Life operating margin	6.0%	7.6%	4.7%	8.0%
Return on Equity (ROE)	9.0%	12.7%	4.0%	n.a.
Basic EPS (EUR)	1.76	n.a.	0.19	n.a.

	2008 Published (audited)	2007 Published & adjusted (audited)
Investments (excl. participations)	18,765	19,023
Reserves (contract liabilities)	20,240	19,401
Shareholders' equity	3,416	3,648
Book value per share (EUR)	19.01	20.11

[1)] Published accounts:

- The presented accounts for the 2008 include full consolidation of 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)
- Sums and variations (percentage changes) contained in this press release are calculated on complete figures (including decimals); therefore the press release might contain immaterial incongruities due to rounding.
- 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 31 December 2008 is unaudited and is 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 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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