Interim Financial Report
For the Six Months Ended
30 June 2008

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Key figures

In EUR millions	**IFRS**		
	At June 30, 2008	**At December 31, 2007**	**At June 30, 2007**
Gross written premiums	2 748	4 762	2 124
Gross earned premiums	2 712	4 739	2 056
Operating results	253	572	255
Group net income	225	405	181
Investments	15 932	16 971	12 585
Cash and cash equivalents	2 607	2 052	959
Net technical reserves and liabilities relating to financial contracts	17 967	18 046	13 086
Financial debt	921	904	922
Group shareholders' equity	3 394	3 594	2 644
In EUR, except number of shares			
Number of Existing shares in circulation*	184 147 402	182 726 994	136 242 318
Earnings per Share	1.25	2.77	1.49
Earnings per Share (diluted)	1.19	2.61	1.37
Book value per Share	18,92	19.99	19.83
Book value per Share (diluted)	17.78	18.87	19.42
Market price	14.56	17.5	20.14
* of which treasury shares	4 758 633	2 975 633	2 911 144

Warning

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 report, 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.

BUSINESS REVIEW *

Thanks to the acquisition of Revios on 21 November 2006, followed by the acquisition of Converium on 8 August 2007, SCOR is now a Top 5 global multi-line reinsurer. The combination of SCOR, Revios and Converium has led to the creation of a powerful Group driven by the two business engines of SCOR Global P&C, a top-tier property and casualty reinsurer, and SCOR Global Life, the fifth largest global Life reinsurer in the world. Your Group now has a global and multicultural platform from which it serves more than 3,500 clients through its 49 offices located across five continents.

The overall gross written premium for the six months ended 30 June 2008 increased by 29 % to EUR 2 748 million compared to EUR 2 124 million in 2007 mainly due to an increase of EUR 545 million in Non-Life following the acquisition of Converium and successful renewal of business on 1 January and 1 April 2008. The increase would have been higher but for the 13% weakening of the USD during the period.

The overall net income increased by 24 % to EUR 225 million for the six months ended 30 June 2008 compared to EUR 181 million for the six months ended 30 June 2007. This is driven by strong operating performance from the twin engines, the Non-life combined ratio was 98.7% and the life operating margin was 7.3%.
The net income for the six months ended 30 June 2008 includes a charge of EUR 29 million pre-tax for the restructuring provision and income of EUR 64 million related to the recognition of deferred tax assets.

Non-Life

Gross written premium

The Non-Life gross written premium for the six months ended 30 June 2008 increased by 58 % to EUR 1,488 million compared with EUR 943 million in 2007. This increase is attributable to the Converium acquisition and the resulting consolidation of the treaty and specialty portfolios which were successfully renewed with minimal attrition in both January and April.

Gross earned premium

The Gross earned premium increased by 68% from EUR 875 million for the six months ended 30 June 2007 to EUR 1,473 million for 2008. To a large extent this increase was due to the same factors as the increase in Gross written premiums highlighted above. The increase is slightly higher than that of gross written premium due to the pattern by which premium written is translated to premium earned with a lag such that 2008 premiums earned benefit from premium written by Converium in the second half of 2007.

Gross commission on earned premium

In line with the increase of the gross earned premium, the gross earned commission increased by 64% from EUR 190 Million for the six months ended 30 June 2007 to EUR 311 Million in 2008. At 23%, the corresponding commission ratio remains in the same range as in 2007 which given the business mix is in line with expectations.

Result from retrocession

The result from retrocession is a loss of EUR 86 Million for the six months ended 30 June 2008 compared to EUR 52 Million in 2007. This increase is linked to the development of the assumed portfolio and the corresponding increase of the retrocession costs.

**** Unless otherwise stated all comparative amounts in the interim report are related to 2007 published figures which exclude Converium***

Non-Life combined ratio

The net combined ratio for the six months ended 30 June 2008 was 98.7 % for 2008 compared to 98.8% in 2007. The split between the main components remains very similar; the impact of the catastrophe losses in 2008 is due to a heavy Snowstorm in China in January, floods in Australia, the earthquake in Sichuan province (China) and other smaller losses giving a total catastrophe loss component of 6.5% compared to 6.8% in 2007 (for reference impacted by Kyrill, Gonu, and floods in Australia and United Kingdom) and an expense component which increased from 6.5% in 2007 to 6.8% in 2008.

Life

Gross written premium

The Life gross written premium increased for the six months ended 30 June 2008 by EUR 79 million (+6.7%) to EUR 1,260 million compared with EUR 1,181 million for the six months ended 30 June 2007. The comparison of gross written premium for the six months ended 30 June 2008 has been significantly impacted comparing by the development of the USD exchange rate. On constant exchange rates Gross written premium for the six months ended 30 June 2008 would have totalled EUR 1,328 million an increase of 12.4% compared to 2007.

Gross earned premium

The level of Life Gross Earned Premium shows a similar development to Gross Written Premium.

Gross commission on earned premium

The Life gross commission increased by EUR 38 million for the six months ended 30 June 2008 to EUR 317 million compared with EUR 279 million for 2007. This is due to the inclusion of the ex Converium Life business. The general development is in line with expectations given the business mix.

Result from retrocession

The result from retrocession improved for the six months ended 30 June 2008 to a gain of EUR 10 million compared with a loss of EUR 35 million for 2007. This change is mainly driven by the external retro recoveries for a large individual claim.

Life operating margin

The life operating margin of 7.3% for the six months ended 30 June 2008 is on a similar level to the same period of last year (7.4%) The strong performance of all business lines offset the impact of a large individual gross claim of EUR 24.5m with a pre-tax net of retrocession effect of approximately EUR 3.1 million for SCOR Global Life.

Investment return

The net investment income for the six months ended 30 June 2008 was EUR 334 million (excluding investment management expenses of EUR 20 million) which represents a decrease of EUR 30 million from compared to the EUR 364 million generated for the six months ended 30 June 2007.

Based on average investments held of EUR 18,636 million (2007: EUR 13,931 million) the yield has decreased from 5.0% to 3.4%. However, this is due to a substantial reduction in the net capital gains of 1.7% for 2007 to capital losses of 0.5% for 2008, which is due to impairments of the equity portfolio related to the global credit crisis and market turbulence.

Adjusting for the effect of foreign exchange and a loss on a derivative linked to the S&P 500, which was taken out to hedge exposure on certain Life investment products, of -0.6% for the six months ended 30 June 2008 (2007: gain 0.5%) the underlying yield of the investment portfolio remains consistent.

Despite the reduction in investment income this is an excellent performance in the context of the current financial crisis and market turbulence and reflects SCORs decision to operate a conservative investment policy and high levels of cash.

Restructuring provision

SCOR announced and has commenced implementation of its R^3 restructuring plan. The consolidated income statement for the six months ended 30 June 2008 includes a charge of EUR 20 million net of taxation (EUR 29 million before tax) related to this restructuring plan.

Income tax

The consolidated income statement for the six months ended 30 June 2008 includes an income tax credit of EUR 24 million compared to an income tax charge of EUR 52 million for 2007 mainly due to the activation of deferred tax assets of EUR 64 million in 2008 as a result of execution of the Group tax strategy.

"Global credit crisis"

During August 2007 the markets began to recognise that due to over expansion in the provision of credit particularly to sub-prime borrowers as well as the fall in US house prices the valuation of certain asset back securities looked challenging. Due to the general high gearing and large exposure of banks to such assets there was a flight to quality assets and widening in credit spreads. The contagion from this spread to other parts of the financial markets affecting liquidity and in particular the valuation of structured products and equities.

SCOR had to some extent anticipated the Global credit crisis and in its results for the quarter ended 30 September 2007 it noted its safe asset structure with a consistent and prudent asset management strategy, its high quality fixed income portfolio with short duration, and in particular its strong cash position.

SCOR's prudent approach has been rewarded in that it has experienced only modest impairments in its investment portfolio compared to its insurance industry peers, with a charge, related to it's equity portfolio, of EUR 41 million for the six months ended 30 June 2008 (2007: income EUR 67 million).

The following table summarises the mix of investments as at 30 June 2008 and 31 December 2007 :-

	Analysis of total investments as at	
	30 June 2008	31 December 2007
	%	%
Bonds	38	41
Deposits, loans and receivables	39	39
Cash	14	11
Equities	5	6
Real estate	2	2
Alternative instruments	2	1
	100	100

Whilst the company has a portfolio of structured products totalling EUR 1.2 billion as at 30 June 2008, of the MBS, ABS, CDO and PPS portion of this 90% was AAA rated and 80% of MBS were of the less problematic years of origination 2005 and prior. The composition of investments is sufficiently transparent such that none of them are included on a pure "mark to model" basis.

SCOR as part of its Enterprise Risk Management (ERM) process conducted an analysis of its exposure to the US financial guarantee market and the so called "monoliners" and concluded that SCOR has no material underwriting exposure to the US monoliners, SCOR did not provide any guarantees or capacity to any US monoliners, SCOR did not invest in bonds or shares of US monoliners, and whilst it holds EUR 63 million of securities whose rating is enhanced by monoliners, more than half of it relating to municipal bonds, it believes there is immaterial risk arising from this on the financial strength of the company.

Furthermore SCOR has no direct D&O exposure to financial institutions in the US, including any financial guarantors.

SCOR consequently concluded that the US monoliner crisis will have no material effect on the financial strength of the company. SCOR has further increased its cash position to 14% of total invested assets as at 30 June 2008 from 11% of total invested assets as at 31 December 2007 and as at 30 June 2008 had EUR 2,607 million in a diversified portfolio of cash.

The level of shareholders equity has been affected only modestly by the global credit crisis and general market conditions including EUR 243 million of pre-tax unrealised losses for the six months ended 30 June 2008 with shareholders equity decreasing by 6.3% from EUR 3,630 million to EUR 3,401 million. If one were to exclude foreign exchange losses of EUR 150 million, mainly due to exposure to subsidiary USD denominated equity translation, and the increased dividend paid of EUR 143 million the level of shareholders would have marginally increased.

Other significant events

In addition to the details provided above the Group experienced a number of significant events affecting the results for the six months ended 30 June 2008 and the financial position as at 30 June 2008 as follows:

Non-Life renewals

The January 2008 treaty renewals for SCOR Global P&C, where 78% of the total Non-Life treaty premiums were up for renewal, confirmed SCOR's strong market position around the globe, enabling the Group to renew business with minimum attrition and to fulfil its targets as set out in its strategic three-year plan "Dynamic Lift V2" in terms of volume and expected profitability. The same trend was observed for the April renewals.

SCOR reached its objective of successfully consolidating two strong independent reinsurance groups into one leading franchise

Non-Life major losses

The estimated net impact of the major losses which have occurred during the period are:

- Heavy Snowstorm in China in January (EUR 20 million)
- Floods in Australia location in January and February (EUR 26 million)
- Satellite loss of the AMC 14 launch failure on 14 March 2008 (EUR 11 million)
- Earthquake in Sichuan province (China) on 16 May 2008 (EUR 25 million)

Embedded Value

On 4 June 2008, the Embedded Value for year end 2007 was announced by SCOR Global Life. As a result of the strong underlying profitability of the Life division, SCOR's European Embedded Value (EEV) reaches EUR 1,638 million. On a like-for-like basis, excluding Converium, exchange rate effects and capital movements, EEV shows a strong 13% increase to EUR 1,716 million. The adjusted net asset value increased from EUR 676 million in 2006 to EUR 733 million in 2007. The present value of future profits increases from EUR 965 million in 2006 to EUR 1,063 million in 2007.

Dividend

At the Combined Annual General Meeting of 7 May 2008, the Board of Directors proposed and the shareholders approved a dividend of EUR 0.80 per share. The dividend was fully paid in cash on 14 May 2008 for a total amount of EUR 143 million.

"Squeeze out" of ex-Converium minority shareholders

SCOR completed a "squeeze out" of the remaining shareholders of 1.94% of SCOR Holding (Switzerland) Ltd (formerly Converium Holding AG) at a total cost of EUR 33 million resulting in an increase in the provisional goodwill related to the Converium acquisition of EUR 2 million. As at 30 June 2008, SCOR now holds 100% of the capital and voting rights of SCOR Holding Switzerland.

Class action settlement

As set out in detail in note 11.3 of the interim condensed consolidated financial statements, an agreement was reached on 6 May 2008 to settle the Converium securities class action for an aggregate amount of USD 115 million before tax and D&O recoveries. As the initial accounting for the former Converium Group has not been finalised this results in an adjustment to goodwill, including expenses but net of tax and D&O recoveries, of EUR 45 million as at 30 June 2008.

Related-party transactions

During the six months ended 30 June 2008 there were no changes to the related-party transactions, as described in Section 19 of the *Document de Référence*, which had a material effect on the financial position or on the performance of SCOR SE during the period.

However, effective 6 June 2008, SCOR SE granted a parental guarantee to SCOR Switzerland AG which had similar terms and conditions to those issued by SCOR SE to other legal entities within the SCOR Group. Under the terms of this guarantee, contracts of insurance and/or reinsurance between clients and SCOR Switzerland AG will be covered so that clients can benefit from the additional financial security offered by SCOR SE.

Risk factors

The main risks and uncertainties the Group is facing and may be confronted with during the second half of 2008 are described in Chapter 4 of the *Document de Référence* and no significant risks or uncertainties other than those described in the *Document de Référence* are anticipated.

Future developments

The six months ended 30 June 2008 have demonstrated the ability of SCOR to deliver strong results despite a challenging economic environment, with both the engines of SCOR Global P&C and SCOR Global Life delivering strong results.

With the continued support of the Company's staff and particularly its clients as evidenced by the strong renewals experienced, announcements of the new organisation of SCOR by geographic area (detailed in the press releases related to the organisation in six hubs) and the restructuring charge taken during the period the company believes it is strongly moving towards the final execution phase of it is plan to be able to deliver the commitments in "Dynamic Life V2".

SCOR is well capitalised and has so far experienced only modest impairments in its investment portfolio, compared to it's insurance industry peers, which it believes has put it in a strong position to continue to create strong returns for shareholders.

Condensed Consolidated IFRS Financial Statements For the Six Months Ended 30 June 2008

CONDENSED CONSOLIDATED IFRS FINANCIAL STATEMENTS

Consolidated Balance Sheet

In EUR millions

ASSETS	At June 30,2008	At December 31,2007 (*)
Intangible assets	**1 428**	**1 508**
Goodwill	630	624
Value of business acquired	639	705
Other intangible assets	159	179
Tangible assets	**25**	**26**
Investments	**15 932**	**16 971**
Real estate investments	281	290
Available for sale investments	8 033	8 936
Investments held to maturity	0	0
Investments at fair value through income	349	338
Loans and accounts receivable	7 234	7 380
Derivative instruments	35	27
Investments in associates	**51**	**70**
Retroceded technical reserves	**1 182**	**1 293**
Other assets	**4 229**	**3 835**
Deferred tax assets	340	232
Assumed insurance and reinsurance accounts receivable	2 769	2 235
Retrocession accounts receivable	187	299
Taxes receivable	7	4
Other accounts receivable	241	410
Deferred acquisition costs	685	656
Cash and cash equivalents	**2 607**	**2 052**
TOTAL ASSETS	**25 453**	**25 755**

LIABILITIES	At June 30,2008	At December 31,2007 (*)
Shareholders' equity	**3 394**	**3 594**
Share capital	1 451	1 439
Additional paid-in capital	951	1 017
Consolidated retained earnings	881	705
Revaluation reserve	(163)	(22)
Consolidated results	225	405
Share based payments	48	49
Minority interests	**7**	**36**
Total shareholders' equity	**3 401**	**3 630**
Financial debt	**921**	**904**
Subordinated debt	587	579
Financial debt securities	203	206
Bank borrowings	131	119
Contingency reserves	**106**	**137**
Contract Liabilities	**19 149**	**19 339**
Technical reserves linked insurance contracts	18 991	19 158
Liabilities relating to financial contracts	157	182
Other liabilities	**1 876**	**1 745**
Deferred income tax liabilities	195	236
Derivative instruments	4	1
Assumed insurance and reinsurance accounts payable	178	359
Retrocession accounts payable	891	817
Taxes due	83	31
Other accounts payable	526	302
TOTAL LIABILITIES	**25 453**	**25 755**

(*) Prior year amounts have been adjusted in order to reflect the initial accounting for Converium as required by IFRS3.

Consolidated Statements of Income

In EUR millions	Six months ended 30 June	
	2008	**2007**
Gross written premiums	2 748	2 124
Change in unearned premiums	-36	-67
Gross earned premiums	**2 712**	**2 056**
Other income from reinsurance operations	-2	3
Net investment income	334	364
Total income from ordinary activities	**3 043**	**2 423**
Claims and policy benefits	-1 898	-1 478
Gross commission on earned premiums	-628	-469
Net result from retrocession	-76	-87
Investment management expenses	-20	-23
Acquisition and administrative expenses	-107	-71
Other current operating expenses	-55	-38
Other current operating income	0	-1
Total other current operating income and expense	**-2 784**	**-2 167**
CURRENT OPERATING RESULTS	**259**	**256**
Goodwill - change in value	0	0
Other operating expenses	-6	-1
Other operating income	0	0
OPERATING RESULTS	**253**	**255**
Financing expenses	-30	-38
Income from affiliates	9	17
Restructuring provision	-29	0
Income tax	24	-52
CONSOLIDATED NET INCOME	**227**	**182**
of which Minority interests	3	0
GROUP NET INCOME	**225**	**181**

In EUR millions	Six months ended 30 June	
	2008	**2007**
Earnings per Share	1.25	1.49
Earnings per Share (diluted)	1.19	1.37

Note: The Company recognizes Lloyds RITC as an adjustment to benefits and claims paid to ensure consistency with similar transactions as set out in note 1. The net RITC payable for the six months ended 30 June 2008 is EUR 4.6 million (2007: Nil).

Consolidated Statements of Shareholders' Equity

En EUR millions	TOTAL CONSOLIDATED	
	2008	2007
Shareholders' equity as at 1 January	**3 630**	**2 253**
Available-for-sale assets (AFS) gross deferred taxes	-243	-76
Hedges	0	0
Shadow accounting gross deferred taxes	28	24
Effect of changes in foreign exchange rates	-150	-1
Taxes payable or deferred taken directly or transferred to capital	74	19
Share-based payments	-1	9
Decrease in minority interests	-30	0
Other changes	-9	2
Net income recognized in shareholders' equity	**-331**	**-23**
Consolidated net income (loss) for the fiscal year	225	181
Total revenues and losses recognized for the period	**-106**	**158**
Capital transactions	20	374
Dividends paid	-143	-135
Shareholders' equity as at 30 June	**3 401**	**2 651**

Consolidated Statements of Cash Flow

In EUR million	At June 30, 2008	At June 30, 2007
Consolidated net income	225	181
Net cash flow from operations	523	339
Cash flow related to changes in scope of consolidation	-12	-677
Cash flow from disposals and reimbursements of investments	282	508
Net cash flow from investing activities	270	-169
Cash flow related to transactions with shareholders	-171	228
Cash flow related to financing debts	0	-271
Cash flow from financing activities	-172	-43
Effect of change in foreign exchange rates on cash and cash equivalents	-67	-6
Total cash flow	555	122

Cash and cash equivalents at January 1	2 052	837
Net cash flow from operations	523	339
Net cash flow from investing activities	270	-169
Cash flow from financing activities	-172	-43
Effect of change in foreign exchange rates on cash and cash equivalents	-67	-6
Cash and cash equivalents at end of year	2 607	959

Notes to the Condensed Consolidated IFRS Financial Statements For the Six Months Ended 30 June 2008

The interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interests in associated companies as at 30 June 2008. Amounts are presented in Euros rounded to the nearest million.

The main activities of the Group are described in Chapter 6 of its *Document de Référence*.

The Board of Directors met on 26 August 2008 to approve the Financial Statements.

1. Basis of preparation

The Group's Financial Statements were prepared in compliance with standard IAS 34 "Interim Financial Reporting" and with standards adopted by the European Union as at 30 June 2008 (http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission).

The accounting policies, principles and methods applied in the preparation of the Consolidated Financial Statements are consistent with those applied for the consolidated financial statements for the year ended 31 December 2007 unless stated otherwise.

Certain reclassifications have been made to prior year financial information to conform to the current year presentation. Additionally, in accordance with IFRS 3, where the initial accounting for an acquisition has been determined provisionally the prior period has been presented as if the initial accounting had been completed from the acquisition date.

Following the acquisition of Converium, SCOR Group is required to account for the year end figures relating to its participations at Lloyds for the first time during the six months ended 30 June 2008 and consequently adds the following accounting policy :

Participations at Lloyd's: Participations in syndicates operating at Lloyd's of London are accounted for on an annual accounting basis with a delay due to the transmission of information from syndicates that it does not control. The Company recognizes its proportionate share of the syndicates insurance and reinsurance premiums as revenue over the policy term, and claims, including an estimate of claims incurred but not reported. On the closure of an underwriting year, typically three years after its inception, syndicates reinsure all remaining unsettled liabilities into the following underwriting year, a mechanism known as Re-Insurance To Close ("RITC"). If the Company participates on both the accepting and ceding years of Account and has increased its participation, RITC paid is eliminated, as a result of this offset, leaving an element of the RITC receivable. This reflects the fact that the Company has assumed a greater proportion of the business of the syndicates. If the Company has reduced its participation from one year of account to the next, the RITC receivable is eliminated, leaving an element of RITC payable. This reflects the reduction in the Company's exposure to risks previously written by the syndicates. The Company recognizes Lloyds RITC in claims and policy benefits to ensure consistency with similar transactions recognized in accordance with IFRS and, present a true and fair view, rather than an adjustment to gross written premium as per Tech 1/99 (UKGAAP).

2. IFRS standards adopted early

The 2008 interim financial statements do not include any impacts from standards and interpretations which were adopted during the period for which the application is not mandatory as at 30 June 2008.

3. "Squeeze out" of ex-Converium minorities

The detailed legal process whereby SCOR acquired the remaining 1.94% of SCOR Holding (Switzerland) Ltd (formerly Converium Holding AG) such that it now owns 100% of the issued share capital is presented in note 11.2.

The squeeze-out of minority interests has been recorded using the parent entity extension method whereby the difference between the cost of the additional interest in the subsidiary and the minority interests' share of the assets and liabilities reflected in the consolidated balance sheet at the date of acquisition of the minority interest is reflected as goodwill.

A- Acquisition date

The effective date for the squeeze-out has been determined as 6 June 2008, which corresponds to the date of the payment for the remaining shares.

B- Determination of purchase price

SCOR acquired the last 1.94% in SCOR Holding Switzerland for EUR 32.1 million (EUR 33.0 million including expenses) as follows :

Description (In EUR million)	**Cash**	**Shares**	**Total**
Issuance of 1,420,408 new SCOR shares		20,1	20,1
Cash	12,0		12,0
Purchase price excluding expenses	**12,0**	**20,1**	**32,1**
Expenses directly attributable to the acquisition	0,9		0,9
Total cost of 1,94% interest in Scor Holding Switzerland	**12,9**	**20,1**	**33,0**
Fair value of net assets acquired 1,94%			**30,7**
Provisional goodwill of 1,94%			**2,3**

The fair value of the SCOR shares issued in payment of the acquisition was determined based on the market price of SCOR shares from 15 April 2008 to 21 April 2008 of EUR 14.972 less EUR 0.80 for the 2007 dividend.

4. Consolidated data by segment

In EUR millions	At June 30, 2008				At June 30, 2007			
	Life	Non-Life	Intra-group	Total	Life	Non-Life	Intra-group	Total
Gross written premiums	1 260	1 488		2 748	1 181	943		2 124
Change in unearned premiums	-21	-15		-36	0	-67		-67
Gross earned premiums	**1 239**	**1 473**	0	**2 712**	**1 181**	**875**		**2 056**
Other income from insurance operations	0	14	-17	-2	1	8	-6	3
of which Other income excluded from combined ratio calculation		*-7*						
Investment income	163	208		371	169	112	0	281
Realized gains/losses on investments	3	38		41	7	70		77
Change in fair value of investments	-21	-7		-27	0	7		7
Change in investment impairment	0	-69		-69	0	0		0
Foreign exchange gains/losses	3	15		19	-2	1		-1
Net investment income	149	186	0	334	174	189	0	364
Total income from ordinary business activities	**1 388**	**1 673**	**-17**	**3 043**	**1 357**	**1 072**	**-6**	**2 423**
Claims and policy benefits	-933	-965		-1 898	-908	-570		-1 478
Gross commissions	-317	-311		-628	-279	-190		-469
Gross written premiums retroceded	-117	-103		-220	-120	-67		-187
Variation in retroceded unearned premiums	1	5		6	0	5		5
Retroceded earned premiums	-116	-98		-215	-120	-62		-183
Retroceded claims	97	8		105	62	6		68
Retroceded commissions	30	4		34	23	4		27
Net result from retrocession	10	-86		-76	-35	-52		-87
Investment management expenses	0	-20		-20	-1	-22		-23
Acquisition and administrative expenses	-30	-77		-107	-31	-40		-71
Other current operating expenses	-36	-37	17	-56	-23	-21	6	-38
Other current operating income	0	0		0	-1	0		-1
Total other current income and expenses	**-1 305**	**-1 496**	**17**	**-2 784**	**-1 278**	**-895**	**6**	**-2 167**
CURRENT OPERATING RESULTS	**83**	**176**	**0**	**259**	**79**	**177**	**0**	**256**
Goodwill - Change in value	0	0		0	0	0		0
Other operating expenses	0	-6		-6	0	-1		-1
Other operating income	0	0	0	0	0	0		0
OPERATING RESULTS	**82**	**170**	**0**	**253**	**79**	**177**	**0**	**255**

Gross written premiums by geographic area

The gross written premiums by geographic area are set out in the table below and have been allocated based on geographic location of the ceding company.

	Life		Non Life	
In EUR millions	**At June 30, 2008**	**At June 30, 2007**	**At June 30, 2008**	**At June 30, 2007**
Gross written premium	**1 260**	**1 181**	**1 488**	**943**
Europe	828	764	908	562
Americas	338	353	282	185
Asia Pacific / Rest of the World	94	64	298	196

5. Movements in consolidated statements of shareholders’ equity

The detailed movements in the consolidated statements of shareholders’ equity are set out in the following table:

En EUR millions	Share capital	Additional paid-in capital	Consolidated reserves (including net income)	Asset revaluation reserves	Treasury stocks	Currency translation adjustment	Share-based payments	Other reserves	**TOTAL GROUP**	Minority interests	**TOTAL CONSOLIDATED**
Shareholders' equity at December 31,2007	**1 439**	**1 017**	**1 425**	**-22**	**-69**	**-223**	**49**	**-22**	**3 594**	**36**	**3 630**
Available-for-sale assets (AFS) gross deferred taxes				-243					-243		-243
Hedges											
Shadow accounting gross deferred taxes				28					28		28
Effect of changes in foreign exchange rates						-150			-150		-150
Taxes payable or deferred taken directly or transferred to capital				74					74		74
Share-based payments							-1		-1		-1
Other changes			5		-16			1	-10	-30	-39
Net income recognized in shareholders’ equity			**5**	**-141**	**-16**	**-150**	**-1**	**1**	**-301**	**-30**	**-331**
Consolidated net income (loss) for the fiscal year			225						225		225
Total revenues and losses recognized for the period			**230**	**-141**	**-16**	**-150**	**-1**	**1**	**-76**	**-30**	**-106**
Capital transactions	11	9							20		20
Dividends paid		-74	-69						-143		-143
Shareholders' equity at June 30,2008	**1 451**	**951**	**1 586**	**-163**	**-86**	**-373**	**48**	**-21**	**3 394**	**7**	**3 401**

Overall the level of total consolidated shareholders equity decreased by EUR 229 million or 6.3% of opening equity which is mainly due to EUR 243 million of unrealised losses experienced in the investment portfolio, EUR 150 million of unrealised foreign exchange losses, and the dividend paid of EUR 143 million. This was partly offset by the profit for the six months of EUR 225 million. Excluding the dividend payment the decrease in shareholders equity would have been EUR 86 million or 2.4% of opening equity.

The EUR 243 million of unrealised losses experienced in the investment portfolio is due to the current global credit crisis losses affecting mainly the available-for-sale bond portfolio.

The movement in the currency translation adjustment of EUR 150 million is mainly driven by the translation of the equity of subsidiaries which have a USD functional currency and the weakening of the USD relative to EUR.

During the period, share capital and additional paid-in capital increased by EUR 11,188,514 and EUR 8,941,508, respectively, due to the creation of 1,420,408 new shares at EUR 7.8769723 each. Following this operation, the Group’s have 184,147,402 shares issued and share capital and additional paid-in capital of EUR 1,451 million and EUR 951 million respectively. This is due to the squeeze out of last registered Scor Holding (Switzerland) AG (“Converium”) shares.

The number of treasury shares held by the company and its subsidiaries represents 4 758 633 shares as at 30 June 2008. The increase is due to purchases in the period of EUR 28 million and the reclassification from shares based payments after the completion of the 2005 Share Award Plan. The purchased shares will be mainly used as consideration for the acquisition of Prévoyance Ré.

The change of EUR 1 million in share-based payment can be analysed as follows:

- EUR +11 million due to the impact of share award and stock option plans
- EUR -12 million reclassification to treasury shares due to the completion of the 2005 Share Award Plan

6. Restructuring provision

In June 2008 after meetings with and submissions to the main personnel representative authorities, M. Denis Kessler, CEO and Chairman of SCOR, advised all staff of the main features and objectives of the "R^3 plan". The main objective of the "R^3 plan" is to make the SCOR Group more efficient, more responsive and more competitive in its cost structure.

The "R^3 plan" is expected to allow the SCOR Group to implement all the required synergies previously announced and estimated at EUR 68 million before tax on an annual basis. The estimated cost of the programme is EUR 49 million and implementation commenced during June 2008 with completion expected during the 2nd half of 2009.

The Company considers that the restructuring provisions and charges are material and consequently require separate disclosure on the face of the income statement. The amount of the restructuring provision that meets the relevant accounting criteria as at 30 June 2008 was as follows :

		Gross of taxation			
		Expenses per R^3 Plan	Incurred	**As at 30 June 2008 Provision**	Future expenses
		€m	€m	**€'m**	€m
Personnel expenses		26	3	**23**	-
Other restructuring costs		23	7	**6**	10
Total		49	10	**29**	10
		Net of taxation			
		Expenses per R^3 Plan	Incurred	**As at 30 June 2008 Provision**	Future expenses
		€m	€m	**€'m**	€m
Personnel expenses		18	2	**16**	-
Other restructuring costs		16	5	**4**	7
Total		34	7	**20**	7

The Company incurred expenses of EUR 10 million that either (i) do not meet the accounting definition of restructuring costs, mainly IT, or (ii) were incurred prior to meeting the accounting recognition criteria. It is expected that the remaining costs of the “R^3 plan” of EUR 10 million, which also do not meet the accounting definition of restructuring costs, will be recognised during the ongoing implementation of the plan.

7. Reclassification

The R^3 restructuring plan includes the vision of all SCOR entities globally being on a single state of the art IT platform for technical accounting. Following the completion of the initial accounting for the Revios acquisition and pursuant to this objective the Company was able to successfully transfer all of the technical accounting for the former Revios entities on to a new technical accounting system.

The effect of this was to allow an improvement in the classification of certain estimates on the 2008 balance sheet. There is no impact on the income statement or shareholders equity of this one time change.

	Balance as at 30 June 2008		
	Amount under new presentation €'m	Change €'m	Amount as if no change had been made €'m
Insurance business investments	15,907	142	15,765
Share of retrocessionares in technical reserves and financial liabilities	1,182	151	1,031
Assumed insurance & reinsurance accounts receivable	2,769	308	2,461
Accounts receivable from ceded reinsurance transactions	187	30	157
Total		631	
Contract liabilities	19,149	450	18,699
Retrocession accounts payable	891	181	710
Total		631	

8. Business combinations

8.1 Converium acquisition : Revision of the provisional allocation of purchase price

The initial accounting for the first step of the business combination with Converium, which occurred on 8 August 2007, has been determined on a provisional basis. In accordance with IFRS 3, this initial accounting can be reviewed within a period of twelve months from the acquisition date. This concerns both the fair value of acquired assets and liabilities and the cost of the business combination.

As at 30 June 2008, the total amount of expenses directly attributable to the combination is EUR 14.6 million, compared to EUR 12.5 million in the initial accounting of the business combination.

The fair value of acquired assets and liabilities has been adjusted during the first six months of 2008 mainly in relation to the settlement of the class action as detailed in note 11.3 resulting in an adjustment to goodwill including expenses but net of tax, D&O recoveries as at 30 June 2008 of EUR 45 million.

The movement in the provisional goodwill during the year ended 30 June 2008 is as follows :

	Provisional purchase price allocation as at 31/12/2007	Adjustments	Provisional purchase price allocation as at 30/06/2008
Purchase price	1 876		1 876
Acquisition costs	12	3	15
Total cost of investment	1 888	3	1 891
IFRS net asset acquired	1 535	-45	1 490
Earnings 1st July 2007- 8th August 2007	14		14
Q2 Earnings already booked under equity method	-5		-5
Minority share of net assets acquired	-30	1	-29
Net assets acquired revalued	1 514	-44	1 470
Goodwill	**374**	**47**	**421**

As detailed in note 3 the squeeze-out of the last registered shares of SCOR Holding (Switzerland) AG, resulted in a complementary adjustment to provisional goodwill of EUR 2 million.

8.2 ReMark acquisition : Finalization of the purchase price allocation

The acquisition of ReMark Group BV ("ReMark") was recorded on 30 June 2007. The provisional goodwill was estimated at EUR 43 million.

In accordance with IFRS 3, the accounting of a business combination can be reviewed within twelve months from the acquisition date. As at 30 June 2008, the final purchase price allocation was completed and led the recognition of an intangible asset for the value of business acquired of EUR 62 million and related deferred tax liabilities of EUR 19 million.

SCOR has classified the intangible asset related to the ReMark acquisition as value of business acquired ("VOBA") to reflect the substance of the guaranteed future income stream, ensure mirror accounting for the contracts that SCOR has sourced from ReMark and ensure consistency with the amounts used in embedded value calculations.

As a result, no goodwill is accounted for as at 30 June 2008 in the SCOR Group's intangible assets relating to the business combination with ReMark.

There were no other material acquisitions or changes to the consolidation scope.

9. Earnings per share

En EUR MILLIONS	At June 30, 2008			At June 30, 2007		
	Net income (Numerator) en MEUR	Shares (1) (Denominator) (Thousands)	Earnings per share (EUR)	Net income (Numerator) en MEUR	Shares (1) (Denominator) (Thousands)	Earnings per share (EUR)
Net income	225			181		
Earnings per share Distributable profit to the common shareholders	225	179 576	1.25	181	121 980	1.49
Earnings per share (diluted) Diluted effect						
Stock options and stock award plan		1 153			2 024	
Convertible bonds	3	10 470		3	10 000	
Distributable profit to the common shareholders and Estimated conversions	227	191 199	1.19	184	134 004	1.37

(1) Average number of shares during the period

10. Contingent liabilities

The Group describes the contingent liabilities, exceptional events and litigation matters in chapter 20.2.6 of its *Document de Référence*. Except for specific comments made in the interim condensed consolidated financial statements there were no other significant evolutions to these items during the period.

11. Exceptional events and litigation matters

The Group describes the exceptional events and litigation matters in more detail in chapter 20.2.6 of its *Document de Référence*. The developments in certain legal matter that occurred during the period are set out below.

Except for comments made in the present note on significant events and litigations matters and in the note on subsequent events, there were no other significant evolutions to these items during the period than those set out below.

11.1 Agreement with Groupama

On 7 May 2008, SCOR announced that it had reached an agreement with Groupama regarding the definitive amount of a guarantee relating to the acquisition of SOREMA by SCOR in 2001. At the time, SOREMA was the reinsurance subsidiary of Groupama. The guarantee contemplated that Groupama would indemnify SCOR in the event of negative developments concerning the technical reserves of SOREMA entities for all underwriting years up to and including 2000. The parties agreed on a payment of EUR 240 million which occurred on 1 June 2008. SCOR's 2007 accounts included a recoverable of EUR 250 million. Consequently, the net income for the six months ended 30 June 2008 includes a charge of EUR 7 million, net of tax, through investment return as this should be compensated by future investment return on EUR 240 million.

11.2 "Squeeze out" of ex-Converium minorities

SCOR announced, on 23 May 2008, that on 15 May 2008, the Commercial Court of Zurich declared the remaining publicly held shares of SCOR Holding (Switzerland) Ltd ("**SHS**") at a nominal value of CHF 5 that were not owned by SCOR Group at that date as cancelled, pursuant to Article 33 of the Swiss Federal Act on Stock Exchanges and Securities Trading. The owners of the SHS shares declared cancelled received compensation corresponding to the consideration offered in the framework of the public tender offer initiated by SCOR on 5 April 2007 and amended on 12 June 2007.

For each SHS share, a consideration of 0.5 fully paid shares of SCOR with a nominal value of EUR 7.8769723, CHF 5.50 in cash and EUR 0.40 in cash, converted to Swiss francs at the EUR/CHF exchange rate applicable on the day preceding the settlement of the offer (EUR 1 = CHF 1.6427), has been paid. In addition, EUR 0.40 has been be paid, corresponding to half of the dividend paid per SCOR share for 2007, converted into Swiss francs at the EUR/CHF exchange rate applicable on the day preceding the settlement of the cancellation compensation (EUR 1 = CHF 1.6163). Any fractional amount for half a share of SCOR has been paid out in cash in Swiss francs and corresponded to CHF 15.49.

In accordance with the authorisation granted by the Combined Shareholders' Meeting on 7 May 2008 in its seventeenth resolution and the decision of the Board of Directors of SCOR on 5 June 2008, the above mentioned compensation resulted in an increase in capital of SCOR of EUR 11 million through the issue of 1,420,408 new shares, each with a par value of EUR 7.8769723.

As of 6 June 2008, the respective custody banks of the SHS shareholders' automatically recorded the cancelled SHS shares against a credit for the above compensation. Through this squeeze-out process, SCOR acquired a total of 2,840,816 registered shares of SCOR Holding Switzerland.

SHS has requested to have its shares delisted from the SWX Swiss Exchange on condition of the cancellation of the remaining publicly-held shares of SHS. In a decision dated 14 November 2007, SWX Swiss Exchange approved this request. The delisting took place on 30 May 2008. The last trading day of the SHS shares on the SWX Swiss Exchange was 29 May 2008. The shares of SCOR still have a secondary listing on SWX Swiss Exchange.

As at 30 June 2008, SCOR holds 100% of the capital and voting rights of SCOR Holding Switzerland.

11.3 Class action lawsuits

By Orders dated March 6 and March 19, 2008, the US Court of Southern District of New York (the Court) certified a class of plaintiffs consisting of all United States residents who purchased Converium Securities on the SWX Swiss Exchange and all persons who purchased Converium American Depository Shares on the New York Stock Exchange from January 7, 2002 through September 2, 2004 (the "Class"). The Court specifically excluded from the Class all non-United States purchasers of Converium Securities on the SWX Swiss Exchange.

On March 20, 2008, the lead plaintiffs filed a motion for reconsideration of the March 6 and March 19, 2008 orders.

On March 26, 2008, Lead Plaintiffs moved for leave to file a second amended complaint.

On May 6, 2008, following several mediation sessions before the Honorable Daniel Weinstein (Ret.), a Memorandum of Understanding was entered to pursuant to which the Lead Plaintiffs and SCOR Holding (Switerzland) will settle the claims and/or potential claims of the certified Class before the U.S. Court and the claims of non-U.S. purchasers of Converium securities in a proceeding in the Netherlands for an aggregate amount of US$115 million (pre tax and before D&O recoveries).

On May 19, 2008, SCOR Holding (Switzerland) commenced arbitration proceedings in Switzerland against its D&O carriers. On July 11, 2008, a resolution of SCOR Holding (Switzerland)'s claims with certain of its D&O carriers was agreed to and pursuant to which it will receive the aggregate amount of CHF 65 million. Arbitration proceedings remain pending against the remaining D&O carriers.

Definitive agreements with both the Lead Plaintiffs and the settling D&O carriers are currently in the process of being finalised.

12. Subsequent events

12.1 Agreement to purchase Prévoyance Ré

SCOR signed an agreement on 31 July 2008 with French Group Malakoff Médéric in order to acquire 100% of the share capital and voting rights of Prévoyance et Réassurance which is the controlling entity of Prévoyance Ré, a specialized Life and Health reinsurance Group located in Paris.

Prévoyance Ré provides a range of Life reinsurance products and services on the French market, and recorded gross written premiums of EUR 93 million in 2007. The acquisition price is dependent upon a number of factors and is in the region of EUR 53 million. The consideration for the acquisition is 3,459,075 SCOR treasury shares which were purchased on the open market. The provisional accounting and acquisition date for accounting purposes as well as the computation of goodwill will be determined once the transaction closes. Due to the nature of the acquisition and the level of information available it is not practical to provide further information.

The agreement is subject to normal closing condition and regulatory approval.

12.2 Fitch upgrades SCOR to "A"

Effective 21 August 2008 Fitch Ratings upgraded SCOR SE's ratings to "A" on Insurer Financial Strength (IFS) and to "A" on its Long Term Issuer Default Rating (IDRs). The rating on the Junior Subordinated Debt moves to "BBB+". The outlook for the IFS rating and the Long-term IDRs remains stable. Previously, the ratings were "A-", "A-" and "BBB" respectively.

SCOR welcomes the decision by Fitch to upgrade the Group taking into account "SCOR's strong business and risk diversification, solid business position and recovering profitability".

The upgrade further reflects Fitch's view of the Group's strengthened capital position after the acquisition of Converium and the successful integration of the two companies.

LIMITED REVIEW STATUTORY AUDITORS' REPORT

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with laws L.232-7 of the Code de Commerce and L.451-1-2 III of the Code Monétaire et Financier, we *have:*

- reviewed the accompanying condensed interim consolidated financial statements of SCOR for the period from January 1st, 2008 to June 30th, 2008;
- examined the fairness of the information included in the interim consolidated half-year activity report.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our limited review.

I. – Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to Interim financial information.

II. – Specific verification

In addition we have examined the fairness of the information included in the interim consolidated activity report for the period from 1 January 2008 to 30 June 2008, regarding the condensed interim consolidated financial statements submitted to our limited review.

Based on our limited review, we have nothing to report on the fairness of this information and its consistency with the condensed interim consolidated financial statements.

Paris La Défense, 26 August 2008
The Statutory Auditors

MAZARS & GUÉRARD

Michel Barbet-Massin et Lionel Cazali

ERNST & YOUNG AUDIT

Pierre Planchon

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented on pages 4 to 11 gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities.

Paris La Défense, 26 August 2008

Denis Kessler

Chairman and Chief Executive Officer

SCOR SE
Société Européenne au capital de
1 450 523 984,67 Euros
Immeuble SCOR - 1, av. du Général de
Gaulle - 92074 Paris La Défense Cdx
562 033 357 RCS Nanterre

Tél. + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com