Dynamic Lift

Dear Shareholders,

The Extraordinary General Meeting of Converium, held on 30 August 2007, represents a decisive step in the integration of Converium into SCOR, with a view to creating a Top 5 global multi-line reinsurer. Converium will henceforth be called “SCOR Switzerland”.

The “Dynamic Lift” plan, which was published on 3 September 2007, presents the layout of the new Group, along with its integrated organisational structure, the principles of its underwriting policy and its profitability and solvency objectives. We anticipate a double-digit increase in the net income per share across the cycle as well as an increase in capital, which will facilitate the endogenous development of the new Group. We have set a new objective of a shareholders’ equity profitability after tax of 900 basis points above the risk-free rate across the cycle and we expect to be able to offer our clients an “A+” level of security by 2010. This plan is available at www.scor.com and my team and I are ready to answer any questions you may have.

In order to implement this strategic plan, a new SCOR group Executive Committee was appointed on 4 September 2007. Chaired by myself, the SCOR Executive Committee comprises:

Uwe Eymer, Chief Executive Officer of SCOR Global Life; Victor Peignet, Chief Executive Officer of SCOR Global P&C; Jean-Luc Besson, Chief Risk Officer; Paolo De Martin, Group Chief Financial Officer; François de Varenne, Group Chief Operating Officer; Benjamin Gentsch, Deputy Chief Executive Officer of SCOR Global P&C; Michael Kastenholz, Deputy Chief Risk Officer; and Gilles Meyer, Deputy Chief Executive Officer of SCOR Global Life. Patrick Thourot becomes Senior Advisor to the Chairman and remains a SCOR group director. Yvan Besnard has been appointed Head of Treaties Worldwide for SCOR Global P&C and Andreas Zdrenyk has been appointed Chief Operating Officer of SCOR Global P&C.

With regard to SCOR Switzerland, a new Executive Committee has also been appointed. It is chaired by Benjamin Gentsch (Chief Executive Officer of SCOR Switzerland) and comprises Christian Felderer (General Counsel), Sylvie Van Viet (Head of Strategy and Development), Christopher Wing (Chief Financial Officer) and Andreas Zdrenyk (Chief Operating Officer).

The integration of the SCOR and SCOR Switzerland teams is already well underway. The new organisational structure of SCOR Global P&C is now entirely in place. In order to draw up this structure, we adopted the principles of continuity, skill and responsibility.
A NEW EXECUTIVE COMMITTEE

Denis Kessler
55 | French
Chairman and Chief Executive Officer of SCOR Global P&C

Uwe Eymer
65 | German
Chief Executive Officer of SCOR Global Life

Victor Peignet
49 | French
Chief Executive Officer of SCOR Global P&C

Paolo De Martin
38 | Italian
Group Chief Financial Officer

Jean-Luc Besson
61 | French
Chief Risk Officer

François de Varenne
40 | French
Group Chief Operating Officer

Benjamin Gentsch
47 | Swiss
Deputy Chief Executive Officer of SCOR Global P&C, Chief Executive Officer of SCOR Switzerland

Michael Kastenholz
43 | German
Deputy Chief Risk Officer of SCOR

Gilles Meyer
49 | Swiss & French
Deputy Chief Executive Officer of SCOR Global Life

The 2008 underwriting plan, which was drawn up jointly with the SCOR Switzerland underwriters, was presented by a single united team during the Rendez-Vous de Septembre in Monte Carlo. Financial and accounting integration will take place in the third quarter of 2007.

This integration should also enable us to improve our competitiveness, thanks to a reduced cost base and annual synergies after tax estimated at €68m from 2009. We are also certain that additional potential synergies will give us greater negotiating power with our clients regarding contract terms and conditions. Moreover, the Group will benefit from a more favourable global tax environment.

Your Group is now an essential player in worldwide reinsurance. Gross written premiums stand at around €5.9 bn*, balanced at 56% for Non-Life reinsurance (€3.3 bn) and 44% for Life reinsurance (€2.6 bn*). Group shareholders’ equity now stands at €3.6 bn* and debt is moderate. Investments have reached €18.6 bn and the Group’s prudent asset investment policy, involving high-quality investments with a high level of security, means that it should only be very marginally affected by the developments of the recent financial crisis.

The new financial scope, along with the solidity of our commercial positions, enables us to benefit from a high level of diversification, from a critical size on the main markets on which we operate and from a reinforced level of solvency. Taking account of the Group’s new profile, the rating agencies now all rank the SCOR group incorporating Converium in the “A” category with a stable outlook.

The SCOR group is therefore approaching the renewal period under excellent auspices. The next meeting is set for 14 November with the publication of the third quarter results.

I would like to take this opportunity to thank you for your support and your confidence.

Yours faithfully

Denis Kessler
Chairman and Chief Executive Officer

* 06.30.2007 Proforma SCOR + Converium.

SHAREHOLDER CONTACTS

If you are a shareholder: SCOR wants to provide you with complete, rapid and clear information about its business and its results. There are three ways in which to keep in touch with us:

- By writing to the Investor Relations Department at the following address:
  SCOR - Direction des Relations Investisseurs, 1, avenue du Général de Gaulle, 92074 Paris La Défense cedex - Fax: +33 (0) 1 46 98 77 83.

- By visiting our website: www.scor.com where you will find specific pages dedicated to Group shareholders.

- Finally by subscribing to our mailing list in order to receive all of SCOR’s financial news by email, such as press releases, presentations to financial analysts, and Group events. In order to do this, simply visit our website www.scor.com and fill in the e-mail alert form under Subscription Services.

CALENDAR

- 14 November 2007: Presentation of 3rd Quarter Results.
“The SCOR Group’s strategy is to be a medium-sized reinsurance company, with worldwide operations, practicing selectively in all the different branches of reinsurance, with an underwriting policy focused on profitability, developing value-added services, complying with a prudent investment policy, in order to offer its customers the level of security that they expect of it.” – June 2003

Expected 2007 GWP Proforma breakdown by geography

- **Americas**: 24%
- **Europe**: 64%
- **Asia**: 7%
- **RoW***: 5%

### Dynamic Lift: The combination of SCOR & Converium accelerates a successful strategy and sets new ambitions

1. **To be a leading risk carrier and price maker...**
   - Achieving adequate critical mass for the expanding risk environment
   - Securing market positions and building on the new Group franchise
   - Offering a top choice for clients in key markets

2. **...with European roots and global reach...**
   - Founding a Group based on a high-performance European network
   - Expanding diversification throughout high-growth emerging markets and Specialty lines
   - Extracting maximum benefit from Solvency II through diversification

3. **...with an underwriting policy focused on profitability...**
   - Pursuing a common underwriting policy founded on rigour and selectiveness
   - Adhering strictly to technical profitability requirements
   - Managing risk exposure of the new Group

4. **...with a focus on capital management...**
   - Ensuring a capital-driven Group
   - Increasing capital mobility across the Group
   - Pursuing proactive cycle management
   - Implementing state-of-the-art Enterprise Risk Management
   - Leveraging optimal use of retrocession and other instruments

5. **...offering clients value-added services and the necessary level of security...**
   - Aiming to offer an A(*) level of security to our clients by 2010
   - Creating a diverse talent pool mobilizing expertise in today’s risk environment
   - Focusing on innovation and tailor-made solutions for clients
   - Mobilizing cutting-edge expertise in Specialty Lines worldwide

6. **...delivering to shareholders the level of profitability that they expect.**
   - Valuable franchises in an increasing number of markets
   - Increasing the ROE target across the cycle
   - Achieving EPS accretion

* Rest of the world
The Dynamic Lift plan is based on realistic assumptions regarding the reinsurance environment ahead:

The twin engine strategy and the combination have resulted in a major diversification effect supporting the Dynamic Lift plan.

Estimates, in €bn, for end 2010

SCOR internal models estimate that the diversification effect of the combination of SCOR and Converium should result in a 22% decrease in the economic capital needs by 2010.

In a changing environment, under these assumptions, SCOR aims:

- To secure a ROE of 900 bps above risk free rate over the cycle
- To provide an “A+”(*) level of security to clients by 2010
- To self-finance the development of the Group over the next 3 years
- To return excess capital to shareholders through various means

Higher capital requirements
- A major diversification effect due to:
  - The twin-engine profile of the Group
  - An enlarged panel of risk coverage
  - An extensive geographic reach
  ... and maximized under the Solvency II environment

Realistic anticipated Non-Life market development
- Consolidating on mature markets
- Targeting growing and emerging markets
- A provider of customized solutions
- Strong franchise with multi-line regional insurers
- Unique expertise on Specialty Lines

Turbulent financial environment
- A prudent investment strategy
- Active balance sheet management and debt management
- Reduced cost of capital

Seizing opportunities from the double-digit, cycle-free growth of the primary Life insurance market
- Increasing mobilization of banking networks for the distribution of Life insurance products
- Aging of OECD country populations
- Growing role of reinsurers in the financing of the Life insurance industry