Press Release

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SCOR records net income of EUR 184 million for the First Half of 2009; robust July renewals underline the Group's strong competitive position

SCOR's solid results for the first half of 2009 demonstrate once again the resilience of its business model in a financial environment that continues to be challenging. The higher premium volume confirms the commercial dynamism of the Group, supported by a strong capital base and profit momentum.

Key items of the first half 2009:

- Net income year-to-date stands at EUR 184 million, down 24.0% against 2008, or EUR 1.03 per share (EPS), with an annualized return on equity (ROE) of 10.6%;
- Total gross written premiums reach EUR 3,254 million, up 18.4% against the same period in 2008 (16.2% at constant exchange rates);
- SCOR Global P&C reports a combined ratio of 97.5%, with natural catastrophe claims accounting for 5.6 points, primarily driven by Q1'09 losses related to European climate events, notably the storm Klaus in France and Spain;
- Strong July renewals for SCOR Global P&C with price increases of 5.9% (vs. 3.3% at 1 January renewals) demonstrate SCOR's capacity to benefit from positive reinsurance market conditions, and to leverage its improved competitive position;
- SCOR Global Life delivers an operating margin of 5.1% (or 5.9% excluding net investment losses);
- SCOR Global Investments pursues its prudent investment strategy. The execution of the inflection program, as presented at the July Investors' day, results in an improvement of the quarterly recurring investment yield from 2.7% at Q1'09 to 3.3% for Q2'09;
- The application of unchanged accounting rules leads to asset impairments and write-downs of EUR 184 million, primarily occurring in the first quarter of 2009, with a limited impact on book value. In the second quarter of 2009, the recovery of the financial markets limits asset impairments and write-downs to EUR 28 million (pre-tax);
- Shareholders' equity increases strongly year-to-date by EUR 219 million or 6.4% to EUR 3.6 billion after EUR 143 million in dividend paid during the reporting period; book value per share stands at EUR 20.21;
- SCOR settles its litigation with Highfields that dates from 2001. The settlement, net of insurance recoveries and tax, amounts to EUR 5.6 million.

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: “SCOR’s 2009 first half results demonstrate yet again the solidity of our franchise. The strong growth in premium volume and shareholders’ equity support what we said at our Investors’ Day: that the Group is pursuing its strategy of endogenous growth with “gardening” deals of limited size that complement our existing activities. On the asset side, we have continued to take prudent steps to enhance the recurring yield of our portfolio. SCOR is well positioned to seize business opportunities during the forthcoming 2010 renewals, capitalizing on its strong market position”.

The Group records solid net result of EUR 184 million, with book value per share of EUR 20.21

SCOR records a net income of EUR 184 million in the first six months of 2009, down 24% from EUR 242 million compared to last year’s published figures, mostly due to a lower investment income that dropped from EUR 348 million to EUR 149 million. Earnings per share (EPS) stand at EUR 1.03 compared to EUR 1.35 in 2008. Annualized return on equity (ROE) stands at 10.6% in the first semester, against the 14.2% recorded for the same period of 2008.

The half year results have been positively affected by the reactivation in the first quarter 2009 of EUR 100 million in deferred tax assets relating to US operations, and by the provision of liquidity to the Group’s outstanding subordinated debts through the acquisition of a total of EUR 85 million at an average price of 43.5% to par value.

SCOR shareholders’ equity is up 6.4% at EUR 3,635 million at 30 June 2009, compared to EUR 3,416 million at the end of 2008. The Group has continued to execute its strong dividend policy (EUR 0.80 per share, or 46% payout ratio) with the disbursement of a EUR 143 million dividend. Book value per share stands at EUR 20.21 at the end of June. During the second quarter the Group has continued to reduce its debt ratio and currently has a leverage position of 16.2%.

Total gross written premiums for P&C and Life business reach EUR 3,254 million, up 18.4% against the same period in 2008 (16.2% at constant exchange rates).

SCOR Global P&C (SGPC) records a combined ratio of 97.5%, in line with target assumptions; July renewals confirm positive pricing environment

SCOR Global P&C reports gross written premiums of EUR 1,699 million for the first half of 2009, compared to EUR 1,488 million in 2008, representing an increase of 14.1%. At constant exchange rates, the volume increases by 12.9%.

With the impact of the improved prices being counterbalanced by losses sustained in Agriculture and Aviation, the net combined ratio stands at 97.5%[1] for H1 2009 compared to 98.3% for the same period in 2008. The catastrophe losses make up 5.6% of the combined ratio against 6.5% in the same period last year.

Strong July 2009 P&C renewals see a premium increase of 20% with average price increases of 5.9%.

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[1] The net combined ratio excludes all costs of the Highfields settlement and certain other expenses as disclosed in the 2008 Reference Document and section 3.4.3 of the “Interim financial report for the six months ended 30 June 2009”.

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SCOR Global Life (SGL) shows strong growth, coupled with an operating margin recovery driven by the positive turnaround of the financial markets in the second quarter of 2009

SCOR Global Life gross written premiums for the semester increase strongly by 23% to EUR 1,555 million, compared to EUR 1,260 million for the same period in 2008. At constant exchange rates, the volume rises by 20%. The sharp increase comes from new significant contracts in Europe and the Middle East and the acquisition of Prévoyance Re in 2008, coupled with a spike of one-off activity in our US equity indexed annuity business driven by a surge in demand not expected to continue in the remaining part of the year.

SCOR Global Life reported an operating margin of 5.1% for the first six months 2009 compared to 7.3% for the same period in 2008. Excluding net investment losses, the Life operating margin is 5.9%.

In the US, the EUR 31.7 million acquisition of XL Re Life America in July 2009 helps SCOR Global Life to strengthen its range of services in the mortality-protection field and reinforce its position in the USA.

SCOR Global Investments (SGI) starts inflection program and maintains high level of liquidity at EUR 3.8 billion

In a financial market environment that remained volatile in the first half of 2009, SCOR continues its prudent investment strategy by maintaining an exceptional level of liquidity and a short duration, high-quality fixed income portfolio, whilst gearing the previously announced inflection program towards higher yielding assets without affecting the quality of the portfolio.

As a result of this strategy, SCOR records a quarterly yield of 3.0% during Q2'09, up from -0.3% in Q1'09. On a year-to-date basis, SCOR reaches a yield of 1.4% compared to the 3.6% recorded in the equivalent 2008 period.

Supported by the inflection program, mainly oriented during the second quarter 2009 towards government/government-guaranteed bonds and investment grade corporate bonds, the recurring yield on invested assets (excluding funds withheld by cedants, capital gains/losses, FVI and investment impairments) improves to 3.3% in the second quarter 2009 compared to 2.7% in the first quarter 2009.

Due to the voluntarily de-risking strategy of previous quarters and the financial markets recovery in Q2'09, the impact of impairments in Q2'09 is limited to EUR 28 million compared to EUR 156 million for the first quarter of 2009, totalling EUR 184 million of impairments for the first half of 2009. Active investment portfolio management leads to net realized gains of EUR 25 million during the second quarter of 2009.

At the end of the second quarter, the Group's liquidity position stands at EUR 3.8 billion, down from the amount of EUR 4.6 billion reached on 31 March 2009. This is supported by strong operating cash flow of EUR 152 million in the second quarter of 2009.

Net invested assets, including cash, stand at EUR 19,542 million at 30 June 2009, compared to EUR 19,051 million at 31 March 2009.

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At 30 June 2009, investments consist of bonds (34%, of which 61% in AAA securities), cash and short-term investments (19%), funds withheld by cedants (40%), equities (4%), hedge funds and other alternative investments (1%) and real estate (2%).

Key figures (in EUR million)	H1 2009 (unaudited)	H1 2008 (unaudited & adjusted[2])	Percentage change
Gross written premiums	3,254	2,748	+18.4%
Non-Life gross written premiums	1,699	1,488	+14.1%
Life gross written premiums	1,555	1,260	+23.4%
Operating income excl. impairments	312	344	-9.4%
Net income	184	242	-24.0%
Investment income	149	348	-57.2%
Investment yield	1.4%	3.6%	-2.2pts
Non-Life combined ratio	97.5[1]%	98.3%	-0.8pts
Non-Life technical ratio	91.0%	91.9%	-0.9pts
Non-Life expense ratio	6.5%	6.4%	+0.1pts
Life operating margin	5.1%	7.3%	-2.2pts
Return on Equity (ROE)	10.6%	14.2%	-3.5pts
Basic EPS (EUR)	1.03	1.35	-23.9%
Book value per share (EUR)	20.21	19.10	+5.8%
	H1 2009	FY 2008	Percentage change
Investments (excl. participations)	19,542	18,765	+4.1%
Gross reserves (contract liabilities)	20,848	20,240	+3.0%
Shareholders' equity	3,635	3,416	+6.4%

Note to editors:

- Sums and variations (percentage changes) contained in this press release are calculated on complete figures (including decimals); therefore the press release might contain immaterial incongruences 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 2008 *Document de Référence* and in the 2009 half-year interim report.

[1] The net combined ratio excludes all costs of the Highfields settlement and certain other expenses as disclosed in the 2008 Reference Document and section 3.4.3 of the "Interim financial report for the six months ended 30 June 2009".
2 Comparative figures have been adjusted for the completion of the initial acquisition accounting of the Converium acquisition. See Section 20.1.6 – Notes to the consolidated financial statements, Notes 1 and 3 in the 2008 Reference Document.

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 5 March 2009 under number D.09-0099 (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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