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For further information, please contact:

Godefroy de Colombe **+33 (0)1 46 98 73 50**
Director for Public Affairs

Jim Root **+33 (0)1 46 98 72 32**
Director for Investor Relations

SCOR records an increase of around 10% in worldwide premium income for Non-Life reinsurance renewed at 1 January 2007

Significant Factors

- **The renewals were fully in keeping with SCOR's underwriting policy**, which is characterised by its discipline and selectiveness
- In a competitive environment, where terms & conditions were nevertheless kept at satisfactory levels, the renewals took place **in accordance with the underwriting plan**
- **SCOR benefited from the successive rating upgrades** to an "A" level during the second half and has largely **recovered its shares of business** lost in 2002-2003
- On renewable business for the three non-life divisions (Treaty, Specialties and Business Solutions), **gross written premium volume** recorded an **increase of around 10%** at constant exchange rates compared to 2006
- **SCOR is expanding across practically all of the markets in the Europe zone**, particularly in the United Kingdom and Scandinavia. The zone was up by around 7% in the average
- **Group business up for renewal in the Asia zone increased by around 22%**
- **The three mainly Treaty-based Specialties** (Credit & Surety, Inherent Defects and Agricultural Risks) **were up by around 18%**

SCOR
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Anonyme au Capital
de 932 673 756 Euros

SCOR's 1 January 2007 renewals were highly satisfactory in an environment that remains favourable. Renewed business was up by around 10% at constant exchange rates. SCOR's position on the reinsurance markets has been strengthened by this renewal campaign.

1. The 1 January 2007 renewals were fully in keeping with SCOR's underwriting policy, which is characterised by its discipline and selectiveness

Property & Casualty reinsurance renewals at 1 January 2007 were conducted in full accordance with the underwriting plan set in June 2006 and adhered to the underwriting rules and profitability criteria fixed by the Group. SCOR Global P&C's underwriting plan was drawn up market by market and branch by branch, in order to achieve optimal capital allocation. The plan was then adjusted in accordance with market tendencies, loss experience and the evolving needs of cedants. It should be noted that major claims activity in 2006 was limited.

Underwriting during this 2007 campaign was conducted with the help of the Matrix model, which ensures a pricing level that respects the return on the capital involved, in accordance with the Group's objectives.

The 2007 renewals will henceforth be presented in accordance with the organisational structure of SCOR Global P&C, the operational division combining all of the Group's property & casualty business. SCOR Global P&C is structured as follows :

(i) Property & Casualty reinsurance business is based around three main Business Units : Treaty, Specialties and Business Solutions (Facultatives).

(ii) "Specialties" incorporates Credit & Surety, Inherent Defects, Space & Aviation and Agricultural Risks.

(iii) The "Americas" zone now incorporates Latin America, Central America, Mexico, the Caribbean, the United States and Canada.

In Life reinsurance, SCOR Global Life underwrites business throughout the year and the concept of renewals at 1 January does not apply.

2. The environment remains favourable

The market environment has been marked by satisfactory conditions of cover and pricing. On the whole the renewals proceeded in accordance with the Group's expectations, as set out in the underwriting plan.

The basic trends shaping the development of the Non-Life reinsurance markets are as follows:

(i) Cedant retention levels are rising, notably due to the pressure of their budgetary constraints.

(ii) The choice of reinsurance is moving towards non-proportional cover.

(iii) Purchase of cover is becoming centralised with the concentration of the primary insurance sector.

These structural trends have primarily reduced the volume of reinsurance premiums on the market, made the reinsurance market more competitive and favoured those reinsurers paying the most attention to the specific needs of cedants.

Faced with these developments, SCOR has ensured that its underwriting conditions are maintained and respected. Thus, the Group has not renewed certain treaties representing a total of around 3 to 4% of the renewable premium volume, because these treaties did not meet underwriting conditions, or did not correspond to the level of profitability set out in the annual underwriting plan.

3. Renewed business at 1 January 2007 was up by around 10% at constant exchange rates

Renewals of overall renewable business at 1 January within SCOR Global P&C's three Non-Life Business Units (Treaty, Specialties and Business Solutions) were up by around 10% compared to 1 January 2006. This satisfactory increase, which is in line with the Group's objectives, is due to four factors:

(i) The Group is continuing to consolidate commercial positions with its existing clients very distinctly, albeit at a much slower pace than in 2006. The increase in SCOR's premiums during these renewals is indeed due, as in 2006, to the recovery of shares of business that had been reduced during previous years.

(ii) The upgrade of the Group's rating to an "A" level of solvency by AM Best, Moody's and Fitch during the second half of 2006, the rating upgrade by S&P in 2005 having already made an impact during the previous renewal campaign.

(iii) The reinforcement of SCOR Global P&C's underwriting teams in 2006, particularly in the Specialties.

(iv) The mobilisation of the underwriting teams in the search for new clients (155 new or regained clients, i.e. an increase of around 15% in the number of Treaty and Specialties clients and a premium volume generated in the range of 8% of the total renewable premium).

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3.1 "Treaty" Business Unit :

The increase in the "Treaty" BU's business at the 1 January renewals is estimated at around 9%.

3.2 "Specialties" Business Unit :

The three mainly Treaty-based Specialties, which were largely up for renewal on 1 January (Credit & Surety, Inherent Defects and Agricultural Risks), have seen an overall increase of around 18%.

In the "Treaty" and "Specialties" Business Units, around 80% of portfolios were up for renewal. At the end of this campaign, SCOR estimates a gross written premium volume at 1 January 2007 of around EUR 1.2 billion, representing an increase of around 10% at constant exchange rates compared to the 2006 renewals.

3.3 "Business Solutions" Business Unit:

In 2006, the renewable Business Solutions portfolio represented 68% of the total premiums on this Business Unit's portfolio. At the end of 2006, 33% of renewable premiums were up for renewal. At constant exchange rates, the volume of premiums written during the renewal period was up by around 10%.

The trends observed on the renewed Business Solutions portfolio can be summed up in 3 points.

(i) In property & casualty, for US risks exposed to hurricanes, conditions of cover imposed after hurricanes Katrina, Rita and Wilma have been maintained and the level of capacity offered remains limited compared to demand. SCOR has maintained its underwriting policy, which excludes the underwriting of pure "Cat" risks on these markets and is therefore only exposed to such risks in a limited way through Property policies.

(ii) In property & casualty outside the US, decreases in rates (rather than premiums) were generally moderate and less than 10%, although sharper on very large accounts. Rates on more specialised segments (such as Energy and Mining) were nevertheless more stable. In general, the deductible and retention levels of policyholders remained firm.

(iii) In liability excluding the more exposed activities, like pharmaceuticals, there has been a decrease of between 5 and 15% depending on risk profile.

The end of year renewals, along with the trends anticipated on renewable and non-renewable contracts for the rest of the year, give rise to an anticipated premium income for the Business Solutions Business Unit of around EUR 400 million in 2007, up by around 10% compared to 2006.

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4. SCOR expands its Treaty and Specialties business across the vast majority of markets in the "Europe" zone

In Europe, the Group's reference market, SCOR recorded an increase of around 7% in premium volume in Treaty and Specialties. The significant points regarding these renewals are as follows:

(i) SCOR's business has increased in all countries in the Europe zone, with the exception of Belgium, Spain and Portugal.

(ii) SCOR has regained numerous lead underwriting positions and played a deciding role in quoting and setting terms and conditions

Geographically, the significant points in the "Europe" zone concern:

(i) France: over the past two years, SCOR has regained numerous lead underwriting positions along with its price-making ability on this market. The Group estimates gross written premiums on 1 January 2007 at around EUR 220 million on the French market, representing an increase of around 10%.

(ii) UK and Scandinavia: SCOR's positions have seen a remarkable increase, with business up by around 20% and 23% respectively on these markets that are particularly sensitive to the rating level.

5. The "Americas" zone, up by around 30%, has benefited from the dynamism of Latin America and Specialties

Business is up by around 30% in Treaty and Specialties across the whole of the "Americas" zone. This increase is due to three major factors:

(i) The strong contribution made by the new underwriting team based in Miami, which is responsible for the Caribbean, Mexican, Central and Latin American markets.

(ii) In the United States, renewals also take place on 1 July. At 1 January, 55% of the Treaty portfolio (excluding Specialties) was up for renewal and, in limited volumes, business was up by around 24% (excluding Specialties).

(iii) Business expansion in Canada has been very satisfactory, with an increase of around 13%.

Across the whole zone, the increase in business was particularly supported by the development in Agricultural Risk Specialty underwriting linked to the arrival of a new dedicated team in 2006.

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6. The "Asia-Pacific" zone, a priority zone for the Group, was up by around 22% at 1 January 2007

The 1 January renewals in "Asia-Pacific" involved all of the countries in the zone except Japan, Korea and India, whose renewals will take place on 1 April.

30% of the portfolio for this zone, a priority development zone for the Group, was up for renewal. The Treaty and Specialties portfolio up for renewal at 1 January increased by around 22%, with a significant further development in China consistent with SCOR's recently obtained reinsurance licence.

7. The dynamism of the Middle Eastern markets has supported the underwriting increase of around 17% in the "Africa and the Middle East" zone

70% of the "Africa and the Middle East" zone portfolio was up for renewal at 1 January 2007. Treaty and Specialties' business across the zone was up by around 17%.

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Estimated evolution of P&C Treaty business at 01/01/2007 (in EUR millions)

Gross written premiums (1/1/2006)	1,072
New clients (including share recoveries)	+84
Increase in premiums	+41
Increase in shares	+34
New business (incl. re-underwritten business)	+73
Cancellations and restructuring	-124
Gross written premiums (1/1/2007)	**1,179**

The success of the 1 January 2007 renewals campaign together with the positive outlook on the business environment for the rest of the year, lead the Group to anticipate total gross written premium in line with the underwriting plan in the EUR 1.9 to 1.95 billion range for its Non-Life operations in 2007.

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Denis Kessler, SCOR Chairman and Chief Executive Officer, said:

"The underlying trends of the property & casualty reinsurance markets have been confirmed: cedant retention levels are continuing to increase, their reinsurance budgets are more restricted and their reinsurance choices are evolving towards non-proportional cover. The purchase of cover continues to become concentrated and centralised. In this competitive reinsurance environment, where overall conditions nevertheless remain favourable, SCOR's performance is all the more remarkable. It demonstrates the successful completion of two years spent re-conquering its business positions, which have been obtained thanks to the Group's repositioning as well as the dynamism of its teams. SCOR has therefore demonstrated the solidity of its client base, which enables it to implement an underwriting policy based on cedant services and technical profitability."

2007 Communications Timetable

2006 Annual Turnover	14 February 2007
2006 Annual Results	04 April 2007
2007 1st quarter Results and General Meeting	24 May 2007

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