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SCOR has no material exposure to the monoliner crisis

The SCOR management team as part of its Enterprise Risk Management (ERM) process has been conducting a thorough analysis of its exposure to the US financial guarantee market and the so called “monoliners”. The analysis assessed SCOR’s liabilities such as classical insurance risks from credit business and any type of Directors’ and Officers’ liabilities (D&O) as it could pertain to this business sector. The review also included a study of SCOR’s investment portfolio.

The in-depth review resulted in the following conclusions:

- SCOR has no underwriting exposure to the US monoliners in Credit & Surety, Credit Default Swaps (CDS), Collateralized Loan Obligations (CLO), Collateralized Debt Obligations (CDO) or any type of securitization or loan covers such as credit enhancements and financial guarantees;
- SCOR did not provide any guarantees or capacity, directly or indirectly, to any US monoliners as SCOR is neither an admitted nor a certified reinsurer in the US for such product lines;
- SCOR did not invest in bonds issued by financial guarantors and credit enhancers, nor has the company invested in shares of US monoliners;
- On a total investment portfolio of EUR 19 billion, SCOR has EUR 83 million of securities whose rating is enhanced by monoliners, more than half of it relating to municipal bonds. SCOR believes that even in the event of a complete default of the financial guarantors, these securities will maintain their investment grade level. In any case, any potential mark-to-market impact will be immaterial to the financial strength of the company;
- Furthermore SCOR has no direct D&O exposure to financial institutions in the US, including any financial guarantors.

The in-depth study comes to the conclusion that the US monoliner crisis will have no effect on the financial strength of SCOR.

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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 April 10, 2007 under number D.07-0294 (as updated by the seconde note complémentaire registered with the AMF on June 12, 2007 under registration number 07-183, the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group, and to SCOR's prospectus d'admission registered with the AMF on April 10, 2007 under registration number 07-0115, as updated by the first note complémentaire registered with the AMF on April 23, 2007 under registration number 07-0131 and the seconde note complémentaire registered with the AMF on June 12, 2007 under registration number 07-183, for a description of certain important risks and uncertainties that relate to the Offer for and combination with Converium.

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