

19 February 2009

N° 07 – 2009

*For further information, please contact:***Beat Werder** +33 (0)1 46 98 71 39

Chief Communications Officer

Marco Circelli +44 (0) 207 553 8106

Head of Investor Relations

SCOR reopens market for catastrophe bonds, setting new innovative standard with its USD 200 million cat cover

On 19 February 2009, SCOR closed the three series of its “Atlas V” catastrophe bond, the first “cat bond” issued worldwide in six months. The multi-year property catastrophe (“CAT”) agreement with Atlas V Capital Limited (“Atlas V”) provides with protection of USD 200 million for exposures to earthquakes and hurricanes in the USA and Puerto Rico.

The trigger on “Atlas V” is an industry loss warranty, based on state-level Property Claims Services (PCS) insured industry loss estimates, further distributed to county level by modelling firm AIR Worldwide. Events are covered for the risk period from 20 February 2009 to 19 February 2012.

The USD 200 million cat bond is divided into three series of notes: USD 50 million Series 1 (rated B+ by Standard & Poor’s), USD 100 million Series 2 (B+) and USD 50 million Series 3 (B). The notes collectively offer blended coverage for subsequent events.

The “Atlas V” cat bond sets new and substantially improved transparency and security standards for investors. It applies an innovative new structure through:

- improvements in managing counterparty risk for SCOR and investors by employing a much-enhanced total return swap structure;
- full and permanent transparency regarding the asset development of the collateral for investors;
- US-government-backed debt obligations as the underlying securities;
- top-up “margining” facility by the total return swap counterparty that guarantees that the collateral will constantly be replenished in any case of a drop in the underlying security.

SCOR SE1, av. du Général de
Gaulle
92074 Paris La Défense
Cdx

France

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

RCS Nanterre B

562 033 357

Siret 562 033 357 00020

Société Européenne au

Capital

de 1 439 335 470,20 Euros

Press Release

19 February 2009

N° 07 – 2009

(p.2/3)

Jean-Luc Besson, Chief Risk Officer of SCOR, comments, “The market has been awaiting this first new cat bond issue with revised structures for collateral management and disclosure. With the enhancements made to Atlas V, SCOR, being a regular user of the capital markets in parallel to the traditional retrocession market, demonstrates its prominent market role. We prove that stability together with innovation satisfies market demand even in today’s extremely challenging financial markets. In the context of the current retrocession market for natural catastrophe risks, this cat bond is a cost-effective and highly-secure financial mechanism, providing additional protection for the Group’s US natural catastrophe risk exposures, further strengthening its capital shield.”

Deutsche Bank and BNP Paribas are joint book-runners on “Atlas V”, with Guy Carpenter acting as structuring advisor. Deutsche Bank will act as total return swap (TRS) counterparty on “Atlas V”. AIR Worldwide acts as Modelling and Calculation Agent.

“Atlas V” is a special-purpose company incorporated under the laws of Ireland. The agreement in place with SCOR Global P&C SE in the form of a derivative is fully funded by the proceeds of “Atlas V”. The “Atlas V” notes were placed with institutional investors around the world, the placement having been significantly oversubscribed.

SCOR is a frequent issuer of Insurance Linked Securities, with seven transactions completed: Atlas Reinsurance I, II, III and IV and Atlas V, Helix, originally issued by Converium, which is now part of SCOR SE, and finally the four-year mortality swap. Atlas III, Atlas IV, Helix and the mortality swap provide ongoing protection.

*
* *

SCOR SE

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 Européenne au
Capital
de 1 439 335 470,20 Euros

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 28 March 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. 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.

SCOR SE

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 Européenne au
Capital
de 1 439 335 470,20 Euros