2007

Reference document

Financial report

SCOR

Notice

Certain statements contained in this registration document (the **"Registration Document"**) may relate to objectives of SCOR SE (**"SCOR"** or the **"Company"**) or of the SCOR group (the **"Group"**) or to forward-looking information, specifically statements announcing or corresponding to future events, trends, plans, or objectives, based on certain assumptions. These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in the Registration Document. In addition, such forward-looking statements bear no relation to "profit forecasts" in the sense of Article 2 of Regulation (EC) 809/2004 of the European Commission.

This document is a free translation in English for information purposes only of the "Document de Référence" drafted in French and filed with the AMF on March 28, 2008 under number D.08-0154.

1. Person responsible

1.1 Name and title of person responsible

Mr. Denis Kessler, Chairman and Chief Executive Officer.

1.2 Declaration by person responsible

"I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I have obtained an audit completion letter from the statutory auditors, in which they indicate that they have verified the information concerning the financial situation and the accounts provided in this Registration Document, and have read the entire Registration Document.

The historical financial information presented in the Registration Document was certified by the auditors. Their reports are reproduced in Sections 20.3.1.1 and 20.3.1.2 of this document, and in the documents incorporated by reference for financial years 2005 and 2006, in Sections 20.4.1.2 and 20.4.1.1 of the 2006 Registration Document and on pages 71-72 and 100-101 of the 2005 Registration Document respectively. The auditors' reports referring to the 2007 Consolidated Financial Statements and the 2005 Corporate Financial Statements contain comments."

Chairman of the Board of Directors
Denis KESSLER

2. Statutory Auditors

2.1 Auditors

2.1.1 Principal auditors

	Date of first appointment	End of current appointment
Mazars & Guérard Represented by Mr. Lionel Gotlib Tour Exaltis – 61, rue Henri Regnault 92075 La Défense Cedex CRCC of Versailles	June 22, 1990	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007
Ernst & Young Audit Represented by Mr. Pierre Planchon Tour Ernst and Young 11, Faubourg de l'Arche 92037 Paris La Défense Cedex CRCC of Versailles	May 13, 1996	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007

Renewal of the appointments of the statutory auditors appearing above for a period of six years shall be put to a vote at the Annual General Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007.

2.1.2 Alternate Auditors

	Date of first appointment	End of current appointment
Mr. Pascal Parant Mazars & Guérard Tour Exaltis – 61, rue Henri Regnault 92075 La Défense Cedex CRCC of Versailles	May 13, 1996	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007
Mr. Dominique Duret-Ferrari Ernst & Young Audit Tour Ernst and Young 11, Faubourg de l'Arche 92037 Paris La Défense Cedex CRCC of Versailles	May 13, 1996	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007

2.2 Resignation or non-renewal of Auditors

Renewal of the appointments of the alternate auditors pursuant to Section 2.1 above shall not be put to a vote at the Annual General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2007.

The following will be put to a vote at the Annual General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2007:

- Mr. Charles Vincensini
71 avenue Mozart
75016 Paris
CRCC of Versailles
as an alternate auditor for the office of Mazars & Guérard,
for the remainder of the appointment of the latter.
- Société Picarle et Associés
11, allée de l'Arche
92400 Courbevoie
CRCC of Versailles
as an alternate auditor for the office of Ernst & Young Audit, for the remainder of the appointment of the latter.

3. Selected financial information

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3.1 Group key figures (at the current consolidation scope)

In EUR million	IFRS		
	2007	2006	2005
Gross premiums written	4,762	2,935	2,407
Gross premiums earned	4,739	2,837	2,436
Net investment income	676	430	387
Operating income before FVI	557	374	203
Fair Value by Income (FVI) Investment income	19	34	39
Current operating result	576	408	242
Group net results after tax	407	314	131
Insurance business investments	16,971	12,763 (1)	7,974
Cash and cash equivalents	2,052	1,241	1,667
Policy-linked net liabilities	18,047	12,682 (1)	8,758
Loans and debts	904	1,187	954
Group shareholders' equity	3,592	2,261	1,719

In euros			
Net earnings per New Share (as defined in Section 21.1.1 of the Registration Document) at 12/31	2.79	3.26	1.48
Net result per New Share (as defined in Section 21.1.1 of the Registration Document) (diluted)	2.62	2.97	1.39
Net book value per New Share (*) (as defined in Section 21.1.1 of the Registration Document) at 12/31	19.99	19.49	17.92
Net diluted book value per New Share (*) (as defined in Section 21.1.1 of the Registration Document) at 12/31	18.86	19.11	17.81
Share price at December 31	17.50	22.40	18.20

(*) Book value per share and diluted net book value per share are calculated by analogy with the calculation method for net earnings per share and of diluted net earnings per share defined in IAS 33. The OCEANE convertible bonds were deemed dilutive at December 31, 2007. Net book value and the number of shares for which this net book value is reported are determined at the end of the period.

(1) After closure of the accounts for the 2006 financial year was completed, accounting for business combinations with Revios (as set forth in Section 3.2.1 of the Registration Document), a Life reinsurance company wholly acquired by SCOR on November 21, 2006, was undertaken on a provisional basis. In compliance with the IFRS 3 standard, the accounting for the business combination was subject to review within one year's time, starting on the acquisition date; the review included adjustments in the correct value of the acquired assets and liabilities (cf. Section 20.2.5.1.4).

3.2 Record results for 2007–SCOR achieves a new global scale of operations

The term **"Section"** in this Registration Document refers to each of the sections in the Registration Document.

3.2.1 2007: a record financial year

The consolidated turnover rose 62% (on a current basis) and reached EUR 4,762 million in 2007, up from EUR 2,935 million in 2006. On a pro-forma basis (as described in Section 20.2.5.1.1 of this Registration Document), consolidating Converium Holding AG (**"Converium"**, Converium and its consolidated subsidiaries hereafter the **"Converium Group"**), which became SCOR Holding (Switzerland) SA (**"SCOR Holding (Switzerland)"**), as of 1 January 2007 rather than as of 8 August 2007 (when the Offer (as defined in Section 5.2.1) for Converium was successfully concluded) in the consolidated financial statements, consolidated gross written premiums doubled to EUR 5,853 million.

Consolidated net income in 2007 grew to EUR 407 million, up from EUR 314 million in 2006 and EUR 131 million in 2005 on a current basis. Pro-forma net income (as showed in Section 20.2.5.1.1 of the Registration Document) in 2007 reached 450 million, up 79% from the previous year when the net result was EUR 252 million excluding badwill linked to the acquisition of Revios Rückversicherung AG (**"Revios"**) (Revios and its subsidiaries hereafter the **"Revios Group"**).

The Non-Life sector recorded a strong operating profit of EUR 410 million, up 24% compared to 2006 (on a current basis), on a consolidated basis. Another major contributor to the solid bottom-line result was the Life sector, where the current operating income of EUR 166 million came in 112% higher than in the previous year (on a current basis). The full-year contribution of the Revios book strongly supported the Life results. Converium contributed EUR 131 million (net of intragroup transactions) of current operating income on a consolidated basis (Converium being consolidated since 8 August 2007), mostly relating to the Non-Life segment.

SCOR's total consolidated shareholders' equity increased to reach EUR 3,629 million at the end of 2007 from EUR 2,261 million as at 31 December 2006, with operating cash flows rising throughout 2007. An amount of EUR 611 million was generated by the end of 2007, allowing the Group not only to finance the cash component of the Offer (as defined in Section 5.2.1) with its own cash, but also to redeem EUR 340 million of the debt described in Section 10.3 of the Registration Document.

SCOR recorded foreign exchange rate translation adjustments in its total consolidated shareholders' equity in the amount of EUR 200 million due to the strengthening of the Euro. Without this impact, total consolidated shareholders' equity would have increased to EUR 3,829 million by the end of 31 December 2007. This accounting impact, however, does not reflect any loss of claims paying capability since the amount of the corresponding liabilities also gets reduced when expressed in Euros.

On 31 December 2007, Group net book value per share was EUR 19.99. Claims supporting capital (on a consolidated basis), which includes Group consolidated shareholders' equity and long-term debt, stands at EUR 4,414 million at 31 December 2007. The financial leverage, i.e. the ratio between debt and shareholders' capital, favorably decreased from 32% to 18%, improving the Group's financial flexibility and its capital position. At this point, the Group does not require any financing to support the current rating and execute its strategic plan.

3.2.2 A twin-engine model successfully put to the test

SCOR's Non-Life operations demonstrated very strong profits following the successful integration of Converium. SCOR Global P&C is an omnipresent reinsurer with a focus on European markets, along with a strong position in Latin America, the Asian markets and the Middle East. SCOR Global P&C's leading position is best exemplified by the fact that it leads 20-25% of reinsurance programs in terms of premiums in all of its strategic markets and business lines, thereby acting as the price-maker.

On a consolidated basis, EUR 2,329 million of Non-Life gross written premiums were booked in 2007, representing 49% of the Group's total business book, up 33% (on a current basis) against the EUR 1,754 million of the previous year. The Non-Life combined ratio increased slightly from 96.4% to 97.3% on a consolidated basis, largely driven by the lack of major natural catastrophe events in 2006.

SCOR Global Life is a leading reinsurer in key Life markets, especially in Europe and Asia. It has reached critical size in North America and is further strengthening its market positions in Latin America, the CIS and the Middle East. The Life unit offers full product and actuarial support backed by advanced research centers in key fields.

SCOR Global Life has also benefited from SCOR's recent acquisitions, with profits and volume being driven up for the most part by the Revios deal. Gross written premiums stand at EUR 2,432 million in 2007, up 106% on a consolidated basis (EUR 1,181 million in 2006). The Life operating margin stands at 7.6% on a consolidated basis, representing a slight improvement on 2006. Consolidated Embedded Value stands at EUR 1,513 million for 2006 (excluding Converium contribution and the effects of German tax reform), or EUR 8.00 per share, based on the number of existing shares as of 31 December 2007.

3.2.3 A prudent investment strategy delivering solid results

Asset management, with total investments of EUR 19.1 billion at the end of 2007, profited from a very prudent strategy that produced EUR 733 million of consolidated financial income (compared to EUR 498 million in 2006). The return on net consolidated invested assets stands at 4.4% including funds withheld by cedants (or 4.9% excluding funds withheld by cedants), thereby demonstrating the effectiveness of SCOR's strategic asset allocation which follows a strict Asset and Liability Management (ALM) process.

The conservative fixed income portfolio of EUR 8 billion withstood the financial crisis and demonstrates the quality of the Enterprise Risk Management (ERM) process put in place throughout the whole organization. SCOR confirms its very limited exposure to monoliners of EUR 80 million or 0.42% of total invested assets. Subprime exposure is limited to EUR 51.7 million or 0.27% of total invested assets.

SCOR has a strong cash position, with approximately EUR 2 billion (excluding market and credit exposure) awaiting new investment opportunities. The 5% equity portfolio is characterised by blue chip stocks and Exchange-Traded Funds (ETF). The fixed income portfolio has a very short duration of 3 years. 72% of the fixed income is invested in AAA-rated papers (94% above A). SCOR's structured product portfolio represents only 7% of total investments and consists of well-diversified and high-quality portfolio. The structured products are used to optimize asset liability matching, mainly supporting long-term Life liabilities. All investments are performing and providing expected cash flows, with no recorded impairment.

4. Risk factors

The risk factors described below must be considered together with the other information in the Registration Document, and specifically with:

- Section 9.2.1 – Major factors that have an appreciable impact on the issuer's operating income describing how the risk factors to which the Group is exposed are taken into account;

- Appendix B – Report from the Chairman of the Board of Directors on the conditions for the preparation and organization of the work of the board of directors and on the internal control procedures – Part III, which describes the internal control procedures set up by the Group to address the risk factors that it is exposed to;

- the consolidated financial statements of the Group that appear in Section 20.2 – Consolidated Financial Statements.

- Note 28 – Risk management in Section 20.2 – Consolidated Financial Statements describing the manner in which the risk factors to which the Group's operations are exposed are taken into consideration.

4.1 The Non-Life and Life reinsurance businesses are generally subject to different factors

After the consolidation of Revios and Converium, the Non-Life reinsurance business represents approximately 55% of SCOR's business, compared with 45% for the Life Reinsurance business on a pro forma basis.

Non-Life reinsurance

Like many other economic or financial activities, the insurance and reinsurance business, particularly in Non-Life and, more specifically, in relation to natural catastrophes, is characterized by the existence of fluctuations which affect the percentage of premiums in the GDP, the ratio of losses to premiums and the profitability of the insurance sector. In fact, until the 1980s, Non-Life reinsurance evolved in a sine curve, alternating between growth phases and decreasing prices, approximately every six years. This cyclical evolution naturally generated a succession of phases of strong, then of weak profitability, resulting in increasing then decreasing reinsurance capacities. The cycle was particularly marked in the United States, the benchmark market. Several explanations specific to the insurance industry have been put forward to explain these cycles: the offset between anticipated losses and actual losses, the viscosity of premiums, "panurgic" behavior, and prudential regulations.

Several factors in recent years have, however, contributed to an attenuation of the Non-Life reinsurance cycle and disturbed its regularity. New information technologies and the shift to non-proportional reinsurance coverage have allowed a much greater amount of information to be spread much more rapidly, thereby reducing the differences between projections and actual losses. As a result, reinsurers now have greater reactivity both in terms of prices and quantities. In particular, the reallocation of capital is more discriminating between business lines and geographic regions, while also being based on a better knowledge of the covariances among the various risks and zones. The insurance and reinsurance market are, therefore, more inclined to balance instantaneously. The consequences of major losses tend to be mitigated thanks to developments in stochastic modeling, which allows better anticipation of losses and their potential costs. Certainly, the total cost of major claims has increased three times faster than premiums, but this growth has at the same time been more linear than in the past, and it has been able to be anticipated with a greater degree of precision. Finally, the flexibility of the capital markets, with the development of securitization and hybrid debt, along with stock buyback practices, allow better adjustment of the capital and quasi-capital availabilities to needs.

While insurance and reinsurance are, therefore, less cyclical than in the past, they still experience the same fluctuations, which are induced primarily by the random shocks related to the economic and financial environment or to major catastrophes, but which affect the various businesses and zones in different ways. The regular cycle of the past is being transformed into a series of fragmented cycles that can be randomly offset at the aggregate level.

The reinsurance market is currently entering a period in which prices and retrocession conditions could be less favorable for reinsurance companies than during the past four financial years in some countries and for some lines of business (Property and Casualty treaties, Civil Liability treaties, treaties and facultative insurance underwritten by the Specialty Treaties branch, and the business underwritten by the Business Solutions branch (facultative)).

We may, therefore, experience the effects of such cyclicality and there can be no guarantee that changes in premium rates, the frequency and severity of catastrophes or other loss events, or other factors affecting the insurance and reinsurance industries in general will not have a material effect on our revenues, net income, operating income and financial position.

Changes in Property and Casualty reinsurance are multi-faceted. Loss events, particularly natural catastrophes, significantly affect price policies, which tend to tighten after significant losses and ease following periods of low losses. Reinsurance prices peaked in 2006 and started to decrease in 2007. The extraordinary natural catastrophes of 2005 in the United States slowed this trend in the US. In 2007, prices on the natural catastrophe market in the United States and in the retrocession markets are also following a downward trend.

In Non-Life treaty reinsurance, some structural factors are characteristic of the trend in reinsurance markets in recent years:

• Levels of retention by cedents are increasing under pressure, because, among others, of budgetary constraints.

• Reinsurance choices are tending towards non-proportional coverage.

• Protection purchases are being centralized mirroring the concentration of the primary insurance sector.

The primary consequences of these structural are to reduce the volume of the Non-Life reinsurance premiums on the market, make the reinsurance market more competitive, and favor the operators who are most attentive to the specific needs of the cedents.

Beyond the general trends, the premium rate cycle is affecting certain geographic markets and/or certain lines of business in a fragmented fashion and independently of each other. From this standpoint, it should be emphasized that:

(i) for large corporate accounts, due to a contained claims experience in 2007 and the absence of any major event in Property and Casualty, the decrease in rates (rather than in premiums) on average in the diversified portfolio underwritten by Business Solutions (facultative) amounted to about 10% and were greater in the energy sector where they reached 15% compared to 2006. The conditions for insurance coverage, retention by the insured, and the limitations in specific exposures (natural catastrophe in sensitive zones in particular) remained under control;

(ii) after the increase in rates that followed the natural catastrophes of 2005 in the United States (hurricanes Katrina, Rita and Wilma), the prices for treaties covering natural catastrophes initiated during the 2007 renewals tended to decline, a decline that continued during the renewals as of January 1, 2008;

(iii) there has been an upward trend for reinsurance commissions on proportional treaties covering Property and Casualty and civil liability in the markets recording mild loss events in the last three financial years;

(iv) the increase in rates for non-proportional treaties covering automobile liability in France continued as of January 1, 2008, but at a less sustained rate.

Life Reinsurance

In Life reinsurance, there are no fluctuations comparable to those that exist in Non-Life reinsurance, because the Life risks are longer risks than the Non-Life risks. There are two types of risks specific to Life reinsurance, excluding natural catastrophes: biometric risks and behavioral risks.

Biometric risks

Biometric risks are at the center of the Life underwriting policy. These are risks which result from unexpected developments in mortality, illness and disability rates. These risks are evaluated by the SCOR actuaries, who use both information internal to the company, resulting from the experience with insured portfolios, and information coming from the public domain, such as mortality or disability charts produced by national or actuarial statistical organizations.

SCOR has created research centers dedicated to mortality rates, longevity, long term care, and disability, allowed it to be placed at the forefront of the latest advances in actuarial knowledge of risks, and to integrate such advances in setting prices and provisions for its business. Biometric risks are diversified primarily on a geographical basis and by product and, the leading risks are shared with the retrocessionaires.

A specific risk in Life reinsurance is the potential occurrence of a pandemic, for example, in the event of a mutation in the H5N1 virus and its propagation to and between humans.

Certain insurance (and, therefore, reinsurance) contracts covering disability and long term care may suffer the consequences of a deterioration in public health (due, for example, to obesity, pollution or stress) or an increase in the number of potential claims resulting from medical advances, particularly the detection of certain diseases or risk factors.

SCOR therefore provides premium adjustment clauses for these treaties covering these insurance policies.

Behavioral risks

SCOR is also exposed to behavioral risks. These are risks resulting from unexpected developments in the behavior of the insured. These risks more specifically designate the terminations of policies in force and the phenomenon of anti-selection.

The risk of termination refers to the possibility of the insured to terminate their contract before maturity in a proportion that differs from the assumptions made when the rates were established, which can reduce the profits expected on future premiums.

Anti-selection refers to the risk related to the poor design of an insurance product. Thus, such a product encourages some people with a higher than average risk to systematically choose such coverage, or other people with a lower than average risk to avoid it systematically, thus generating a negative development in the structure of the risk and the profile of the portfolio.

Such risks are, to a large extent, reduced by rigorous medical selection at underwriting. In addition, SCOR has implemented procedures with mechanisms to evaluate the product, the client and the market before signing a treaty in order to reduce the risks of termination or anti-selection.

Interdependence of the Non-Life and Life markets

The activities of Non-Life reinsurance and Life reinsurance are in two different market environments. These activities are subject to heterogeneous outside constraints, which generally have no correlation. The diversification and the overall balance between these two activities within the Group are stability factors. However, they are sometimes connected to each other as well as with the financial markets. This exposes SCOR to risks that are difficult to quantify, but which cannot be ignored.

Accidental events, such as natural catastrophes or terrorist attacks, may cause significant damage. This type of risk affects primarily Non-Life operations. However, when there are a large number of injuries, the possibility of losses for the Life reinsurers cannot be excluded. This applies more specifically to group reinsurance treaties covering people who work at the same location.

In the case of a very large earthquake with many victims, the losses generated in Life and Non-Life could potentially combine, with financial losses related to the potential reaction of the financial markets (interest rates, exchange rates, market prices).

SCOR takes into consideration the effect of the diversification between the two Life and Non-Life markets in its internal model, by setting parameters for the inter-dependence of these two risks.

Moreover, SCOR's ability to increase its portfolios in the Life and Non-Life reinsurance segments may be subject to external factors such as economic risks and political risks.

Economic risks

Economic risks are related to slowdowns in economic growth or recessions on the major markets. This may lead households to take out less insurance, to suspend certain premium payments, or to terminate the insurance policies underlying the existing treaties earlier than anticipated.

SCOR deals with this type of risk by a strong diversification internationally and by strengthening its position in the emerging markets.

Political risks

These risks, which are characterized by political instability in certain countries, are particularly significant for the growth in commercial activities in emerging markets. In these countries, substantial changes in regulations, particularly tax or commercial regulations, cannot be eliminated.

SCOR limits these risks by implementing a prudent policy of expansion in certain markets.

4.2 We are exposed to losses from catastrophic events

Like all reinsurers, our operating results and financial position may, as in the past, be adversely affected by natural and man-made catastrophes, which may give rise to claims under the Non-Life and Life reinsurance coverage we provide. Catastrophes can be caused by a variety of events including hurricanes, windstorms, earthquakes, hail, severe winter weather conditions, fires and explosions. In 2004 and 2005, SCOR, like most other reinsurers, although to a lesser degree thanks to its underwriting policy, was affected by the unusually high frequency of natural catastrophes, especially major hurricanes in the United States, Mexico and the Caribbean in 2004 and 2005, and numerous typhoons in Japan in 2004. In 2006, the Group did not experience any major losses due to natural catastrophes. In 2007, the Group announced it was calculating the pretax technical expense of the storm Kyrill of January 18-19, 2007 at EUR 25 to 30 million. The Group's most significant exposure to natural catastrophes relates to earthquakes, especially in Japan, Taiwan, Canada, Portugal, Mexico, Israel, Chile, Italy and Turkey, and storms and other weather-related phenomena in Europe, particularly floods, in Asia and to a lesser extent in the United States.

The frequency and severity of such events, particularly natural catastrophes, are by their nature unpredictable. The inherent unpredictability of these events makes forecasts and risk evaluations uncertain for any given year. As a result, our claims experience may vary significantly from one year to the next, which can have a large impact on our profitability and financial position. In addition, depending on the frequency and nature of the losses, the speed with which claims are made and the terms of the policies affected, we may be required to make large claim payments. We may be forced to fund these obligations by liquidating investments in unfavorable market conditions, or by raising funds at unfavorable costs. These factors could have a significant impact on our financial position.

We succeeded in managing our exposure to catastrophes by adopting selective underwriting practices, especially by limiting our exposure to certain events which are now frequent in the Gulf of Mexico (for more information on our selective underwriting practices, refer to Section 9.2.1.1 (a)), by monitoring risk accumulation on a geographical basis (for more information on this subject, refer to Section 9.2.1.1 (b)) and Section 20.2.5. – Notes to the Consolidated Financial Statements – Note 28: Risk factors affecting the Company) and by retroceding a portion of those risks to other reinsurers (retrocessionaires) selectively chosen based on their solid financial solvency margin (for more information on the Group's retrocession policy, refer to Section 9.2.1.1 (d)). There can be no assurance that such measures, including the management of risks on a geographical basis or retrocessions, will be sufficient to protect us against material catastrophic losses, or that retrocession will continue to be available in the future at commercially reasonable rates. Although we attempt to limit our exposure to acceptable levels, it is possible that multiple concurrent catastrophic events could have a material adverse effect on our assets, operating income and financial position. To better understand our possible exposures, we have strengthened the modeling of our exposure to natural catastrophes by adopting the Eqecat model in 2005, then the RMS model in 2006 (for more information on risk monitoring using Eqecat, refer to Section 9.2.1.1 (b)). Finally, since August 2007, the Group owns a license for the AIR model, which completes and strengthens our capacities to analyze our exposure to natural events.

In the current retrocession market, we have deemed that the promotion of a new Cat Bond would be a profitable and secure financial solution for increasing our financial protection. On December 21, 2006, we signed a multi-year catastrophic casualty retrocession agreement with Atlas Reinsurance III plc (**"Atlas III"**). Atlas III is a dedicated entity (SPRV, Special Purpose Reinsurance Vehicle), organized pursuant to the laws of Ireland, the purpose of which is to provide EUR 120 million in additional retrocession coverage for SCOR and its subsidiaries. This retrocession agreement is entirely financed by funds received by Atlas III through the issuance of a catastrophe bond (**"Cat Bond"**) fully subscribed by institutional investors. This Cat Bond provides coverage for a second or subsequent Europe Storm or Japan Earthquake type event. This Cat Bond increases the diversification of the Group's retrocession sources and expands the visibility of our retrocession program to a period of three years. Continuing this strategy to diversify retrocession sources, SCOR issued a new Cat Bond through Atlas Reinsurance IV Ltd. (**"Atlas IV"**) on November 29, 2007 for a term of three years and one month. Atlas IV is a dedicated entity (SPRV, Special Purpose Reinsurance Vehicle), organized pursuant to the laws of Ireland, the purpose of which is to provide EUR 160 million in additional retrocession coverage for SCOR and its subsidiaries. With features very similar to those of Atlas III, this Cat Bond provides coverage (for a period of three years and one month) for a first Europe Storm or Japan Earthquake type event.

With the acquisition of Converium, the Group inherited a Cat Bond ("**Helix**") that gives coverage of USD 100 million for a second or subsequent Europe Storm, Japan Earthquake, US Hurricane or Earthquake type event.

On March 3, 2008, SCOR announced that SCOR Global Life had signed a four-year mortality risk swap with JP Morgan. Thanks to this agreement, the Group will benefit from coverage in the amount of USD 100 million, plus EUR 36 million in the event of a significant rise in mortality following a major pandemic, a significant natural catastrophe or a terrorist attack, for the period January 1st, 2008 through December 31, 2011.

The geographic concentration of insurance risks is presented in Section 20.2.5 – Notes to the consolidated financial statements – Note 28: Risk Factors Affecting the Company.

4.3 We may be subject to losses due to our exposure to risk related to terrorist acts

In the context of our business, we may be exposed to claims arising from the consequences of terrorist acts. These risks, the potential significance of which can be illustrated by the September 11, 2001 attack in the United States, can affect both individuals and property. The September 11, 2001 attack on the World Trade Center (**"WTC"**) initially resulted in the Group establishing reserves as a reinsurer, on the basis that such attack was one single occurrence and not two occurrences under the terms of the applicable insurance coverage issued to the lessors of the WTC and others.

On December 6, 2004, a jury from the State of New York (the **"Jury"**) determined that the attack on the WTC made Allianz, our cedent, liable for two distinct occurrences on the basis of the policy wording it had issued.

However, the jury verdict did not determine the amount of indemnification due from the insurers. A separate, court-supervised appraisal procedure was implemented and is still in progress to determine the amount of indemnification due by the insurers resulting from the destruction of the WTC towers. Pending the "achievement" of the appraisal procedure, we determined that it would be prudent to increase our reserves on the basis of the estimates of experts appointed by the insurers as well as by our ceding company. Accordingly, the gross amount of the reserves was raised from USD 355 million as of December 31, 2003 to USD 422 million as of December 31, 2004, and the amount net of retrocession from USD 167.5 million to USD 193.5 million. These amounts did not change significantly in 2005. In 2006, given the decisions taken during the appraisal procedure, SCOR increased the gross amount of its reserves to USD 480 million and the net amount to USD 215 million. These provisions were increased in 2007 by USD 70 million gross, i.e. USD 32 million net, and SCOR continuously assesses the amount of its reserves in light of the developments of the on going procedures. In addition, the Company issued two letters of credit for a global amount of USD 145,320,000 to the benefit of Allianz on December 27, 2004, as requested by Allianz, in order to secure the payment to ceding company if the verdict of the Jury was confirmed by the Federal Court of Appeal for the Second Circuit or if the court-supervised appraisal process implemented in 2005 led to a future increase in the amounts owed to the ceding company.

The jury verdict that the attack on the WTC constituted two occurrences and not one single occurrence under the terms of our ceding company's insurance policy has been appealed. On October 18, 2006, the U.S. Court of Appeals for the Second Circuit confirmed the decision of the Jury which determined that the attack on the WTC constituted two occurrences under the terms of the property insurance coverage issued by Allianz. Our cedent appealed against the decision of the U.S. Court of Appeals for the Second Circuit.

In the middle of 2006, certain WTC tenants initiated a proceeding before the New York State Court, requesting that the Court decide how the partial transfer of WTC reconstruction rights to the Port Authority of New York & New Jersey (the **"Port Authority"**) impacts on the insurers' obligation, pursuant to the property insurance policy, to compensate, up to the amount of the replacement costs, for any rebuilding undertaken by the Port Authority.

On May 23, 2007, Allianz finally accepted a settlement agreement, which not only ratified the partial transfer of the right to compensation already granted to the Port Authority and liable to be reiterated to any third party designated by the Port Authority, as well as the transfer of the same remaining rights by Silverstein Properties, but also stipulated a payment amount that, in the context of the application of the policy's terms, exceeds the current assessments made by a panel of experts. SCOR considered that the agreement signed by Allianz on May 23, 2007 (i) did not comply with the terms and conditions of the reinsurance certificate between SCOR and Allianz, (ii) exceeded the contractual provisions and (iii) contained *ex gratia* settlement components. SCOR requested the submission to arbitration of this legal action.

The arbitration proceeding is in progress and is scheduled for completion in January 2009.

Refer to Section 20.2.6. – Exceptional events and litigation matters, for a description of the situation in the WTC disputes.

After the attack of September 11, 2001, we adopted underwriting rules designed to exclude or limit our exposure to risks related to terrorism in our reinsurance contracts, in particular in those countries and for the risks most exposed to terrorism. Contracts entered into prior to the implementation of these measures, however, remain unchanged until their expiry date or renewal. In addition, it has not always been possible to implement these measures, particularly in our principal markets. For example, certain European countries do not permit excluding terrorist risks from insurance policies. Due to these regulatory constraints, we have actively supported the creation of insurance and reinsurance pools involving insurance and reinsurance companies as well as public authorities in order to spread the risks of terrorist activity among the members of these pools. We participate in pools created in certain countries, such as France (GAREAT), Germany (Extremus), and the Netherlands (NHT), which allow us to have limited and known commitments. In the United States, the Terrorism Risk Insurance Act ("**TRIA**") passed in November 2002 for a period of three years, which was extended to December 31, 2007 by the Terrorism Risk Insurance Extension Act ("**TRIEA**"), was renewed for 7 years, until December 31, 2014 by the Terrorism Risk Insurance Program Reauthorization Act ("**TRIPRA**"). It established a federal assistance program to help insurance companies cover claims related to future terrorist acts. TRIPA requires that terrorist acts be covered by insurers. Despite TRIPA, the U.S. market is still exposed to some significant risks in this area. Therefore, the Group monitors very closely its exposure to the US market, primarily because of the insurance obligation created by the law. In addition to the commitments described above, the Group does reinsure, from time to time, terrorist risks, usually limiting, by event and by period, the coverage that ceding companies receive for damage caused by terrorist acts.

As a result additional terrorist acts, whether in the U.S. or elsewhere, could cause us significant claims payments and could have a significant effect on our operating income, our financial position and our future profitability.

4.4 We could be subject to losses as a result of our exposure to environmental and asbestos-related risks

Like other reinsurance companies, we are exposed to environmental and asbestos related risks, particularly in the United States. Insurers are required under their contracts with us to notify us of any claims or potential claims that they are aware of. However, we often receive notices from insurers of potential claims related to environmental and asbestos risks that are not precise enough, as the primary insurer may not have fully evaluated the risk at the time it notifies us of the claim. Due to the imprecise nature of these claims, the uncertainty surrounding the extent of coverage under insurance policies and whether or not particular claims are subject to an aggregate limit, the number of occurrences involved in particular claims and new theories of insured and insurer liability, we can, like other reinsurers, only give a very approximate estimate of our potential exposure to environmental and asbestos claims that may or may not have been reported. In 2007, SCOR increased its reserves for asbestos-related risks and environmental risks specifically through commutations of business, which might generate losses of this kind.

The ratio of reserves to annual rate of payment of claims was approximately 15 at the end of 2007. This ratio compares the amount of reserves for asbestos and environmental-related risks to the average claim payments made over the last three years, not including commutation transactions. The amount of reserves for such risks and the number and amount of related claims are set forth in Section 20.2.5 – Appendix to Consolidated Financial Statements – Note 28: Risk Factors Affecting the Company.

Nonetheless, due to the changing legal environment, including changes in tort law and case-law, the evaluation of the final cost of our exposure to asbestos related and environmental claims may be increasing in uncertain proportions. Diverse factors could increase our exposure to the consequences of asbestos-related risks, such as an increase in the number of claims filed or in the number of persons likely to be covered by these claims. Evaluation of these risks is all the more difficult since claims related to asbestos and environmental pollution are often subject to payments over long periods of time. In these circumstances, it is difficult to estimate the reserves, which should be recorded for these risks. We therefore rely on market assessments of survival ratios for funding our reserves although data currently available for the American market relates to old underwriting years for which we do not have substantial exposure.

As a result of these imprecisions and uncertainties, we cannot exclude the possibility that we could be exposed to significant environmental and asbestos claims, which could have an adverse effect on our operating income, results of operations, financial position and our future profitability.

4.5 If our reserves prove to be inadequate, our net income, operating income and financial position may be adversely affected

In our Non-Life business, we are required to maintain reserves to cover our estimated ultimate liability for Property and Casualty losses and loss adjustment expenses with respect to reported and unreported claims, incurred as of the end of each accounting period, net of estimated related salvage and subrogation claims. Our reserves are established both on the basis of information we receive from insurance companies, particularly their own reserving levels, as well as on the basis of our knowledge of the risks, the studies we conduct and the trends we observe on a regular basis. For our Life business, we are required to maintain reserves for future policy benefits that take into account expected investment yields and mortality, morbidity, lapse rates and other assumptions. In our Non-Life business, our reserves and policy pricing are based on a number of assumptions and on information provided by third parties, which, if proven to be incorrect, could have an adverse effect on our results of operations. Even though we are entitled to audit the companies with which we do business, and despite our frequent contacts with these companies, our reserving policy remains dependent on the risk evaluations of these companies, particularly with respect to claims.

The inherent uncertainties in estimating reserves are compounded for reinsurers by the significant periods of time often elapsing between the occurrence of an insured loss, the reporting of the loss to the primary insurer and ultimately to the reinsurer, the primary insurer's payment of this loss and subsequent indemnification by the reinsurer, as well as by differing reserving practices among ceding companies and changes in case law, particularly in the United States.

Furthermore, we have significant exposure to a number of business lines in respect of which accurate reserving is known to be particularly difficult because of the "long-tail" nature of these businesses, in particular workers' compensation, general liability insurance or environmental or asbestos-related claims. In relation to such claims, it has in the past been necessary to revise our estimated potential loss exposure and, therefore, the related loss reserves. Changes in the law, regulations, case law and legal doctrine, as well as developments in class action litigation, particularly in the United States, add to the uncertainties inherent in claims of this kind.

We annually review the methods for establishing reserves and the amount of reserves and perform, if necessary, audits of our portfolios. To the extent our reserves prove to be insufficient, after taking into account available retrocessional coverage, we increase our reserves and incur a charge to earnings, which can have a material adverse effect on our consolidated net income and financial position. We strengthened our reserves on several occasions in 2002 and 2003 following in-depth internal and external actuarial reviews. At the accounts closure on September 30, 2003, the Group increased its technical reserves by EUR 297 million. A large portion of those additional reserves, in the amount of EUR 290 million, was related to losses from business underwritten by SCOR US Corporation and Commercial Risk Partners (**"CRP"**) over the period 1997 to 2001. These additional technical reserves are primarily related to business lines in run-off since 2002, such as buffer layers and program business, or those which have been significantly reduced, such as workers' compensation. Since 2003, we have not had to increase our reserves to such a significant extent, and the adjustments made remained within the usual levels of reserve management for the various segments. SCOR acquired Revios in 2006 and Converium in 2007, raising its total reserves from EUR 9,741 million at December 31, 2005 to EUR 13,937 million at December 31, 2006 and EUR 19,192 million at December 31, 2007. If the Group had to increase its reserves again in the future, this could materially impact the Group's results and financial position.

In addition, because we, like other reinsurers, do not separately evaluate each of the risks insured under reinsurance treaties, we are largely dependent on the original underwriting decisions made by ceding companies. We are subject to the risk that our ceding companies may not have adequately evaluated the risks to be reinsured and that the premiums ceded to us may not adequately compensate us for the risk we assume. To reduce this risk, we regularly conduct risk audits with our ceding companies, and carry out portfolio audits of our business.

4.6 Our results may be affected by the inability of our cedents and retrocessionaires or members of pools in which we participate to meet their obligations and by the availability of retrocessional reinsurance on commercially acceptable terms

We transfer a part of our exposure to certain risks to other reinsurers through retrocession arrangements. Under these arrangements, other reinsurers assume a portion of our losses and expenses associated with losses in exchange for a portion of policy premiums. When we obtain retrocession, we are still liable for those transferred risks if the retrocessionaire cannot meet its obligations. We also assume risk by writing business on a funds-withheld basis. Thus, the inability of our cedents/retrocessionaires to meet their financial obligations could negatively affect our operating income and financial position. We periodically review the financial position of our cedents/retrocessionaires. Our cedents/retrocessionaires may become financially unsound by the time they are called upon to pay amounts due, which may not occur for many years after the contract was executed. For account receivables for which a loss is deemed probable, we book an allowance in our accounts. Furthermore, since our retrocessionaires do business in the same sector as we do, events which have an adverse effect on the sector could have the same effect on all of the participants in this sector.

To reduce these risks, we maintain a prudent policy for the selection of our retrocessionaires. Moreover, a portion of the accounts receivable due from our retrocessionaires is guaranteed by letters of credit or the deposits of our retrocessionaires. Section 9.2.1.1 (d) describes how we oversee our retrocession programs.

We also seek to reduce our dependence on traditional retrocession by using alternative retrocession agreements. Accordingly, on December 21, 2006, we signed a multi-year catastrophic casualty retrocession agreement with Atlas III, a dedicated entity organized pursuant to the laws of Ireland and financed by the issuance of a Cat Bond, the purpose of which is to provide EUR 120 million in additional retrocession coverage for SCOR and its subsidiaries in the context of a second or subsequent Europe Storm or Japan Earthquake type event, the losses of which are determined by a model over a period running from January 1, 2007 to December 31, 2009. Continuing this strategy to diversify retrocession sources, SCOR issued a new Cat Bond (Atlas IV) on November 29, 2007 for a term of three years and one month. Atlas IV is a dedicated entity (SPRV, Special Purpose Reinsurance Vehicle), organized pursuant to the laws of Ireland, the purpose of which is to provide EUR 160 million in additional retrocession coverage for SCOR and its subsidiaries. With features very similar to those of Atlas III, this Cat Bond provides coverage (for a period of three years and one month) for a first Europe Storm or Japan Earthquake type event.

With the acquisition of Converium, the Group inherited the Helix Cat Bond that gives coverage of USD 100 million for a second or subsequent Europe Storm, Japan Earthquake, U.S. Hurricane or Earthquake type event.

On March 3, 2008, SCOR announced that SCOR Global Life had signed a four-year mortality risk swap with JP Morgan. Thanks to this agreement, the Group will benefit from coverage in the amount of USD 100 million, plus EUR 36 million in the event of a significant rise in mortality following a major pandemic, a significant natural catastrophe or a terrorist attack, for the period January 1st, 2008 through December 31, 2011.

We participate in various pools of insurers and reinsurers in order to spread certain risks, in particular terrorism risks, among the members of the pool. In case of total default of a member of a pool, we could be required to assume part of the liabilities and obligations of the member in default, which could affect our financial position.

4.7 We operate in a highly competitive industry

Non-Life reinsurance is a highly competitive industry. Our position in the reinsurance market is based on several factors, such as the financial strength of the reinsurer as perceived by the ratings agencies; underwriting expertise; reputation and experience in the lines written; the jurisdiction in which the reinsurer is licensed, the premiums charged, as well as the other terms and conditions of the reinsurance offered, the services offered and the speed at which claims are paid. We compete for business in the French, European, American, Asian and other international markets with numerous international and domestic reinsurance companies, some of which have a larger market share than ours, greater financial resources and, in certain cases, higher ratings from the financial ratings agencies. In 2006 and 2007, the SCOR group strengthened its competitive position in its strategic markets thanks to the acquisition of Revios in November 2006, thereby creating a first class Life reinsurer, and to the acquisition of Converium in August 2007.

When the supply of reinsurance is greater than the demand from ceding companies, our competitors, some of whom hold higher ratings than we do, may be better positioned to enter into new contracts and to gain market shares at our expense. From 2003 to mid-2005, our rating had a significant impact on our competitive position. The upgrades of our ratings by Standard & Poor's, AM Best, Moody's and Fitch which occurred respectively on August 1st, 2005, September 8, 2006, October 13, 2006 and November 20, 2006 improved our competitive position, in our principal markets. All these ratings agencies confirmed the A- rating after the agreement for the combination of SCOR and Converium announced on May 10, 2007. On March 1, 2007, Standard & Poor's raised the Converium rating to A- "stable outlook", after SCOR announced on February 19, 2007 that it held 32.9% of Converium's share capital. On May 10, 2007, Standard & Poor's confirmed that SCOR's rating would not be affected by the Offer for Converium (as defined in Section 5.2.1 of this Registration Document); on May 11, 2007 Moody's confirmed SCOR's A3 "stable outlook" rating. AM Best and Fitch confirmed the SCOR rating and raised the rating for Converium on August 20 and 24, 2007 respectively.

4.8 We face risks related to our fixed maturity portfolio

Interest rate fluctuations could have consequences on our return from fixed-maturity securities, as well as the market values of, and corresponding levels of capital gains or losses on the fixed-maturity securities in our investment portfolio. Interest rates are very sensitive to a number of external factors, including monetary and budgetary policies and the national and international economic and political environment.

During periods of declining interest rates, our annuity and other life insurance products, including fixed annuities of SCOR Life U.S. Re Insurance Company (**"SCOR Life U.S."**), may become relatively more attractive to consumers, and may result in increased premium payments on products with flexible premium features, and an increase in the number of insurance policies renewed from year to year. During such a period, our investment earnings may be lower because the interest earnings on our fixed maturity investments which would be affected by a decline of market interest rates.

In addition, our fixed maturity investments are more likely to be redeemed, early or not, as borrowers seek to borrow at lower interest rates. Consequently, we may be required to reinvest the proceeds in securities bearing lower interest rates. Accordingly, during periods of declining interest rates, our profitability may suffer as a result of the decrease in the spread between interest rates credited to policyholders and returns on our investment portfolio.

Conversely, an increase in interest rates, as well as developments in the capital markets could also lead to unanticipated changes in the pattern of surrend and withdrawal of our fixed annuity and other Life reinsurance products, including the fixed annuities of SCOR Life U.S. This would result in cash outflows which might require the sale of assets at a time when the investment portfolio would be negatively affected by the increase in interest rates, resulting in losses.

We are also exposed to credit-risks on the debt securities markets since the poor financial position of some issuers and the deterioration in their credit quality may make the redemption of their bonds uncertain or cause a sharp drop in the price of their bonds, which would affect the value of our investment portfolio.

Interest rate risk is managed within the Group primarily at two levels. At the level of each entity, we take into account the asset-liabilities matching policy and the rules of congruence, and local regulatory, accounting and tax constraints. At the central level, we conduct operations to consolidate all portfolios in order to identify the overall risk and return level.

Accordingly, the Group has analytic tools which guide both its strategic allocation and local distribution of assets.

The sensitivity to changes in interest rates is analyzed generally on a monthly basis. The Group analyzes the impact of a major change in interest rates on all the portfolios and at the global level. In such a case, the Group identifies the unrealized capital loss that would result from a rise in interest rates and then decides whether a hedging policy should be implemented. We measure the instantaneous unrealized loss due to a uniform increase of 100 basis points in rates or in the case of a distortion of the structures by interest rate terms. The primary risk measurement used is sensitivity or duration. An analysis of the impact on the portfolio may lead to decisions for reallocation or hedging.

Interest rate risk is monitored continuously by the Group. Because of our primarily medium-term investment activity that is tied to the duration of liabilities, portfolio rotation is moderate. Thus, average duration at the Group level is relatively stable, which allows for rapid risk assessment.

For maturities and interest rates on financial assets and liabilities, and for an analysis of interest rate sensitivity, refer to Section 20.2.5.7 – Notes to the Consolidated Financial Statements – Note 28: Risk factors affecting the Company – Maturity and interest rates for financial assets and liabilities and Sensitivity to exchange and interest rates.

The following table presents some essential information on SCOR's bond portfolio as of December 31, 2007:

Value	Term	Unrealized capital losses in relation to the bonds in the event of an instantaneous and uniform interest rate hike of 100 basis points
In EUR millions	(in number of years)	In EUR millions
7,852	3	235

The distribution of the fixed-maturity portfolio based on the financial rating of the issuer appears in Section 5.2: - Principal investments made during the last three financial years.

4.9 We face risks related to our equity-based portfolio

We are exposed to equity price risk. The shares of publicly traded companies represented approximately 7.5% of our investments at December 31, 2007. A general and sustained decline in the equity markets would result in a depreciation of our equity portfolio. Such depreciation could affect our operating income and financial position.

Stock investments represent both traditional and strategic assets for the Group. The goal is to develop and manage a quality and diversified portfolio of stocks that will appreciate over the medium term (generally greater than 2 years). We also seek stocks that offer high dividend payouts. Thus, the valuation methods we use are mainly based on fundamental criteria.

Our exposure to the stock market results both from direct stock purchases and from purchases of shares in mutual funds.

Because stocks are more volatile than bonds, this asset class is continually tracked. All stock positions (directly held or held in mutual funds) are aggregated and valued on a daily basis. This approach allows us to monitor changes in the portfolio and to identify the investments with higher than average volatility as soon as possible through the use of alert signals. It also facilitates portfolio arbitrage or reallocation decisions.

The stock risk is controlled and measured. It is controlled at the level of the Group's exposure, which is decided by senior management and regularly reviewed by the Investment Committee (generally once a month). It is also controlled by defining maximum exposures by stock or by mutual fund, which is reviewed on a regular basis (the exposure in large cap stocks will generally be greater than exposure in mid-cap stocks). The control ratios on mutual funds are also reviewed regularly.

To measure the risk, a "stock" beta of 1 is generally used. This assumption consists of considering that the whole portfolio varies homogeneously and with the same magnitude as the stock market, which is true on average. Therefore, the Group has a daily measurement of the change in the unrealized value of the stock portfolio for an instantaneous change of plus or minus 10% in the stock market.

The following chart shows the exposure to a uniform drop of 10% in the stock markets of the stock portfolio as of December 31, 2007:

Value of portfolio (in EUR millions)	Potential change (in EUR millions)
1,424	142.4

Refer also to Section 5.2.: Principal investments made during the last three financial years and Section 20.2.5.7 - Note 28: – Risk factors affecting the Company, Sensitivity to stock market risk.

4.10 Financial ratings are important to our business

Our ratings are reviewed periodically. Over the course of 2003, our ratings from all the major rating agencies were revised downwards on several occasions and put on watch, particularly after we announced we would be increasing our reserves and announced the amount of our loss for the third quarter of 2003. This unfavorable rating status has significantly changed since our financial rating was raised to category A, by Standard & Poor's, AM Best, Moody's and Fitch respectively on August 1st, 2005, September 8, 2006, October 13, 2006 and November 20, 2006. All these ratings agencies confirmed the A- rating after the agreement for the combination of SCOR and Converium announced on May 10, 2007. On March 1, 2007, Standard & Poor's raised the Converium rating to A- "stable outlook", after SCOR announced on February 19, 2007 that it held 32.9% of Converium's share capital. On May 10, 2007, Standard & Poor's confirmed that SCOR's rating would not be affected by the Offer for Converium (as defined in Section 5.2.1 of this Registration Document); on May 11, 2007 Moody's confirmed SCOR's A3 "stable outlook" rating. AM Best and Fitch confirmed the SCOR rating and raised the rating for Converium on August 20 and 24, 2007, respectively.

Our Life reinsurance business and the Business Solutions (facultative) line of business within SCOR Global P&C are particularly sensitive to the way our clients and ceding companies perceive our financial strength as well as our ratings. This is also true for our reinsurance treaties business in Non-Life in the U.S. and British markets. Some of our reinsurance treaties contain termination clauses triggered by ratings.

The timing of any changes to our credit ratings is also very important to our business since our contracts and treaties in the Non-Life reinsurance business within SCOR Global P&C are renewed at various set times throughout the year. For example, our Non-Life contracts and treaties in the United States are generally renewed on January 1st and July 1st.

To prevent changes in our financial ratings, we maintain close relationships with the main rating agencies. Those relationships take the form of regular contacts during the financial year to present them our results and our financial position and specific meetings before implementing strategic or financial projects, to assess their potential impact on our ratings.

However, a downgrade in the rating could significantly impact our financial position and results.

4.11 A significant portion of our contracts contains provisions relating to financial strength which could have an adverse effect on our contract portfolio and our financial position

Some of our reinsurance treaties, notably in the Scandinavian countries, the United Kingdom, Australia, and the United States, contain clauses concerning financial strength, and provide for the possibility of early termination for our cedents if our rating is downgraded, if our net financial position falls below a certain threshold, or if we carry out a reduction in share capital. Accordingly, such events could allow some of our cedents the opportunity to terminate their contract commitments, which would have a material adverse effect, but which cannot be quantified, on our financial position.

Moreover, our principal lines of credit contain financial commitments and financial requirements which, if not met, constitute default and result, as need be, in the suspension of the use of current credit facilities and a ban on obtaining new lines of credit, which could in some cases have an adverse effect on our financial position

4.12 We face liquidity requirements in the short- to medium-term

The main sources of revenue from our reinsurance operations are premiums, revenues from investment activities, and realized capital gains. The bulk of these funds are used to pay out claims and related expenses, together with other operating costs. Our operations generate substantial cash flows because most premiums are received prior to the date at which claims must be paid out. These positive operating cash flows, together with the portion of the investment portfolio held directly in cash or highly liquid securities, have always allowed us to meet the cash demands generated by our operating activities.

In 2007, the Group redeemed two bonds:

- On June 21, 2007, SCOR repaid at maturity a non-subordinated bond in the amount of EUR 200 million, issued in 2002;

- On December 24, 2007, Converium Finance SA repaid in advance secured subordinated notes, issued in December 2002 and due 2032, in the amount of USD 200 million.

For information, in June 2004, we issued bonds convertible or exchangeable for new or existing shares (**"OCEANE"**) at par, for a nominal amount of EUR 200 million. The principal of these OCEANEs will be redeemable on January 1, 2010 and their holders may not request redemption before that date. Because of this feature, these OCEANEs reduce our exposure to the risk of a short-term cash payout.

Our other bonds are redeemable only at the discretion of SCOR, and not of their holders (except in the usual events of default in this kind of bond). Due to these features, these other bonds do not add to our exposure to the risk of short-term or medium-term cash payout. Our bonds are presented in Section 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 12: Financial debt.

Despite the level of cash generated by SCOR's ordinary activities, SCOR may be required to seek external financing, particularly to refinance the cash portion of the Offer for Converium (as defined in Section 5.2.1 of this Registration Document).

The amount of any required external financing will depend in the first place on the Group's available cash.

A significant portion of our assets in Life reinsurance are collateralized, either to secure letters of credit obtained from banks to allow us to enter into reinsurance contracts with cedents, or to guarantee payment of loss claims made by ceding companies. These commitments amounted to EUR 2,923 million at December 31, 2007 (including EUR 1,137 million for Converium).

The credit agreements for SCOR were renewed in 2005 for 3 years. They expire at December 31, 2008. We will approach our banking partners before the summer of 2008 in order to renegotiate these lines of credit.

In 2007, we established at Converium a new, uncollateralized syndicated credit facility for USD 1,075 million to replace the former collateralized lines for Converium.

It is possible that the available cash of the Group's subsidiaries may not be transferable to the Company under current local regulations, and due to liquidity needs specific to those subsidiaries.

Moreover, access to outside financing depends on a large number of other factors, many of which are beyond our control, including general economic conditions, market conditions, and investor perceptions of our industry and our financial position. In addition, our ability to raise new financing depends on clauses in our outstanding credit facilities and on our credit ratings. We cannot guarantee that we will be in a position to obtain additional financing, or to do so on commercially acceptable terms. If we were unable to do so, the pursuit of our business development strategy and our financial position would be materially adversely affected.

The net consolidated position of our assets and liabilities broken down by currencies, and for analysis of the sensitivity to exchange rates, refer to Section 20.2.5.7 - Notes to the Consolidated Financial Statements – Note 28: Exposure to certain risk factors – Exposure to currency fluctuations – Exchange rate risk and Sensitivity to exchange and interest rates.

4.13 We are exposed to risks on foreign exchange rates

We publish our consolidated financial statements in euros, but a significant part of our income and expenses, as well as our assets and liabilities, are denominated in currencies other than the Euro. Consequently, fluctuations in the exchange rates used to translate these currencies into euros may have a significant impact on our reported results of operations and net equity from year to year.

Fluctuations in exchange rates can have consequences on our result because of the conversion of the results expressed in foreign currencies and the lack of congruency between assets and liabilities in foreign currencies.

The effect of fluctuations in foreign exchange rates is limited either through cash arbitrage or hedges. As of December 31, 2007, currency futures sales were negotiated for a total amount equivalent to EUR 410 million and currency future purchases were set up for a total amount equivalent to EUR 667 million.

Moreover, the shareholders' equity of some entities of our Group located in Switzerland, North America, Great Britain and Asia is denominated in a currency other than the Euro, notably in Swiss francs, U.S. or Canadian dollars or pounds sterling. As a result, changes in the exchange rates used to translate foreign currencies into euros, particularly the weakness of the dollar against the euro in recent years, have had and may have in the future, an adverse effect on our consolidated equity. Consequently, in 2007, the depreciation of the dollar against the Euro generated a negative translation adjustment in the Group shareholders' equity of EUR 161 million compared to a negative translation adjustment of EUR 57 million in 2006. These changes in the value of the equity of our subsidiaries are not currently hedged by the Group.

For the consolidated net position of assets and liabilities by currency, and for an analysis of sensitivity to exchange rates, refer to Section 20.2.5.7 - Notes to the Consolidated Financial Statements – Note 28: Exposure to currency fluctuations – Exchange rate risk and Sensitivity to exchange and interest rates.

4.14 Our Non-Life subsidiaries in the united states have been facing financial difficulties

The operations of our Non-Life subsidiaries in the U.S. include on-going business and businesses in run-off. This run-off business has deteriorated, principally because of increases in claims for the years 1997 to 2001, the impact of the terrorist attacks on September 11, 2001, and claims that affected the workers' compensation and credit and surety lines of business. As a result of U.S. regulatory solvency capital requirements, we had to strengthen the long-term capital base of our American subsidiaries in 2003, 2004 and 2005 through share capital increases for a total amount of approximately USD 402 million or through granting loans. An additional capital increase for our main US Non-Life reinsurance subsidiary for USD 12 million was completed in 2006.

During 2006, to improve the use of the capital invested in the U.S. subsidiaries, our Non-Life business was reorganized to isolate most of the business in run-off of the remaining business. In connection with this reorganization, General Security National Insurance Company ("GSNIC"), a run-off company, became a direct subsidiary of SCOR as a result of its acquisition by SCOR from SCOR Reinsurance Company for a value equal to the amount of the shareholders' equity of GSNIC (statutory capital and surplus). The former subsidiary of GSNIC, General Security Indemnity Company of Arizona ("GSINDA"), became a direct subsidiary of SCOR Reinsurance Company. SCOR Reinsurance Company and GSINDA are the Group's two operating companies in Non-Life in the U.S.

As a result of these share capital increases, active management of business in run-off, a controlled underwriting policy and a careful cost management, as well as the reorganization of the U.S. entities (Non-Life), the level of assets and the solvency margins of our U.S. subsidiaries were substantially larger than U.S. regulatory requirements as of December 31, 2007.

Our U.S. insurance and reinsurance subsidiaries are required to file financial reports in the State in which they are licensed or authorized, prepared in accordance with the accounting principles and methods prescribed by the New York State Insurance Department ("NYID") and by other federal State regulators in the State in which their head offices are located.

4.15 We are exposed to risks related to legislative and regulatory changes and political, legislative, regulatory or professional initiatives concerning the reinsurance sector, including certain investigations into commission ("contingent commissions") and certain reinsurance treaties known as "finite risk treaties" or alternative transfer of risks, which could have adverse consequences for our business and our sector

As of this date, we are subject to comprehensive and detailed regulations and to the supervision of the insurance and reinsurance regulatory authorities in all countries in which we operate. Changes in existing laws and regulations may affect the way in which we conduct our business and the products we may offer or the amount of reserves to be posted, including on claims already declared. Insurance and reinsurance supervisory authorities have broad administrative power over many aspects of the reinsurance industry and we cannot predict the timing or form of any future regulatory initiatives. Furthermore, these authorities are concerned primarily with the protection of policyholders rather than shareholders or creditors. The diverse regulations governing our industry will be reduced after the transposition of Directive 2005/68/EC of November 16, 2005, which confers control of a European Community reinsurance company exclusively to the regulatory authority in the country in which the company is headquartered. Moreover, under this directive, a regulation governing technical reserves, solvency margins, and guarantee funds is applicable to European reinsurance companies since December 10, 2007 in the countries of the European Union, except in some countries, including France, where the directive is currently being transposed. The directive defines minimal conditions common to all member States of the European Union, and gives national legislators the option to set more stringent requirements. The national provisions adopted for the transposition of this directive, as well as other legislative or regulatory changes, could increase the harmonization of regulations governing reinsurers with the regulations governing insurers. These new regulations may over time restrict our ability to write new contracts or treaties.

Adverse changes in laws or regulations or an adverse outcome of these proceedings could have adverse effects on our turnover, liquidity, financial position and operating income.

The reinsurance industry can also be affected by political, judicial, social and other legal developments, which have at times in the past resulted in new or expanded theories of liability. For example, we could be subject to new regulations that impose additional coverage obligations beyond our underwriting intent, or to increase the number or size of claims to which we are subject. We cannot predict the future impact of changing political, judicial, social or legal developments on our turnover, and any change could have a material adverse effect on our financial position, operating income or cash flows.

Recently, the insurance industry has experienced substantial volatility as a result of current litigation, investigations and regulatory activity by various administrative and regulatory authorities concerning certain practices within the insurance industry. These practices include the payment of "contingent commissions" by insurance companies to their brokers or agents, the extent to which such compensation has been disclosed, and the accounting treatment of finite reinsurance or other types of non-traditional or loss mitigation insurance and reinsurance products. It is not possible to predict at this stage the potential effects, if any, that these investigations may have upon the insurance and reinsurance markets and industry business practices or customs or what, if any, changes may be made to the laws and regulations governing the industry and financial reporting. Any of the foregoing could adversely affect the reinsurance sector.

In addition, public authorities both in the United States and worldwide are very carefully examining the potential risks posed by the reinsurance industry as a whole, and their consequences on the commercial and financial systems in general. While these inquiries have not identified meaningful new risks that the reinsurance industry poses to the financial system or to policyholders, while the exact nature, timing or scope of possible public initiatives cannot be predicted, it is likely there could be increased regulation of the reinsurance business in the future.

Ongoing investigations in the insurance and reinsurance sectors and into non-traditional insurance and reinsurance products are currently in being conducted progress by U.S. and international regulators and governmental authorities, in particular the U.S. Securities and Exchange Commission ("**SEC**") and the New York Attorney General.

In addition, as a result of its acquisition of Converium (which has since become SCOR Holding (Switzerland)), SCOR inherited and now assumes the burden of the Converium's litigation matters, including the following investigation.

On March 8, 2005, MBIA issued a press release stating that MBIA's Audit Committee undertook an investigation to determine whether there was an oral agreement with MBIA under which MBIA would replace Axa Re Finance as a reinsurer to Converium Reinsurance (North America) Inc. ("**CRNA**") by no later than October 2005. The press release stated that it appeared likely that MBIA made such an agreement or understanding with Axa Re Finance in 1998. Thereafter, on April 19, 2005, CRNA received subpoenas from the SEC and the Office of the New York Attorney General seeking documents related to certain transactions between CRNA and MBIA. Converium has also received additional inquiries from the SEC and other European governmental authorities regarding non-traditional insurance and reinsurance products and/or the restatement of its financial statements. The inquiries are ongoing.

In this context, Converium had engaged independent counsel to assist it in a review and analysis of certain of its reinsurance transactions, including the MBIA transactions. The internal review, which had been overseen by Converium's Audit Committee then in place, addressed issues arising from the ongoing governmental inquiries and Converium's own decision to review certain additional items.

SCOR Holding (Switzerland) is cooperating fully with the SEC and has shared the results of the internal review discussed above with the competent authorities (for more information on this issue, refer to Section 20.2.6 – Exceptional events and litigation matters). The investigation is still in progress and an unfavorable outcome could have a material impact on the Group's financial position.

4.16 We are exposed to certain litigation matters

We are involved in legal and arbitration proceedings in certain jurisdictions, particularly in Europe and the United States. In addition, following the purchase of Converium (which became SCOR Holding (Switzerland)), SCOR inherited and now assumes responsibility for Converium's litigation matters (for more information on this issue, refer to Section 20.2.6 – Exceptional events and litigation matters). An unfavorable outcome in one or more of the court or arbitration proceedings described above could have a material adverse impact on the financial position and operating results of the Group.

The Group Legal Department is systematically informed of any potential or proven risk of litigation by the two operating divisions SCOR Global P&C and SCOR Global Life and, at Group level, by the senior management, by the Group Executive Committee, or by the former Revios and Converium legal departments located respectively in Cologne and Zurich. Consequently, the Group Legal Department centralizes and monitors all the litigation matters of the Group, in coordination with the Claims Management Department. The procedures for reporting disputes and monitoring litigation matters are described in greater detail in Appendix B – Report of the Chairman of the Board of Directors on the conditions for the preparation and organization of the work of the Board of Directors and the internal control procedures.

4.17 Our business, our future profitability and our financial position could be adversely affected by the run-off of some of our lines of business in the united states and bermuda

In January 2003, we placed the CRP operations in run-off and, according to the "Back on Track" plan; we have determined to withdraw from certain lines of business in the United States. These operations are organized as run-off activities and a dedicated management team has implemented the management and commutation of these activities. The costs and liabilities associated with these run-off lines of business and other contingent liabilities could cause the Group to assume additional charges, which could impact the Group's operating income.

A significant part of our strategy regarding the run-off of some of our operations in the United States includes the commutation of the risks held by our Bermuda subsidiary CRP and of some risks underwritten in the U.S. by SCOR Reinsurance Company Ltd. and GSNIC. The current level of our commitments was substantially reduced from December 31, 2002 to December 31, 2007 since it declined by more than 70% over this period. There can be no assurance that the remaining reserves will be commuted within a foreseeable time, as this depends largely on the cooperation of the ceding companies. However, the active policy of commutations has reduced commitments for these two activities in 2007 by EUR 40 million, with the largest portion performed on the original portfolio of SCOR Reinsurance Company.

4.18 Our equity is sensitive to the valuation of our intangible assets

A significant portion of our assets consists of intangible assets the value of which depends in large part on our future operational income. The valuation of intangible assets also assumes that we are making subjective and complex judgments concerning items that are uncertain by nature. If a change were to occur in the assumptions underlying the valuation of our intangible assets, we might be forced to reduce their value, in whole or in part, thereby further reducing our capital base.

The amount of goodwill we carry in our consolidated financial statements may be affected by economic and market conditions. As of December 31, 2007, we carried EUR 619 million in goodwill, primarily the result of our acquisitions of Converium and ReMark Group BV ("**ReMark**") in 2007, of South Barrington in 1996 and of SOREMA North America Reinsurance Company and SOREMA S.A. in 2001. If the assumptions underlying the existence of these goodwill items were called into question, we might be forced to significantly depreciate the value of the related goodwill, which would have an adverse effect on our results.

In order to evaluate any potential impairment of goodwill, an impairment test is performed every year on the same date and more frequently if an unfavorable event occurs between two annual tests. Impairment is recognized when the net book value is greater than the fair value. The result of the test performed justifies the goodwill recognized in our accounts.

The acquisition of Revios on November 21, 2006 resulted in the recognition of negative goodwill in the amount of EUR 62 million, which was recorded as income for the period pursuant to standard IFRS 3.

The acquisition of ReMark on June 30, 2007 generated the recognition of goodwill in the amount of EUR 42 million.

Following the acquisition of Converium on August 8, 2007 (acquisition date used for accounting purposes), provisional goodwill was recognized on the Group's balance sheet in the amount of EUR 374 million pursuant to standard IFRS 3 "Business combinations". The provisional allocation was based on a number of assumptions and on the result of external appraisals. Therefore, it is possible that the initial estimates may be revised at the time of the final allocation of the acquisition price.

As of December 31, 2007, our deferred tax assets net of deferred tax liabilities had a zero balance. Recognition of the deferred tax assets is based on applicable tax laws and accounting methods and also depends on the performance of each entity, which will make it possible to recover those deferred tax assets in the future. Due to the losses incurred, in 2003, we were forced to depreciate all deferred tax assets of SCOR U.S., a portion of this write-down provision was reversed in 2007 in the amount of EUR 18 million. The deferred taxes generated by the Group's other entities were maintained. Nevertheless, the occurrence of other events could lead to the loss of other deferred tax assets, such as changes in tax legislation or accounting methods, operational earnings lower than currently projected or losses continuing over a longer period than originally planned. All of these developments or each of them separately could have a significant adverse effect on our financial position and our operating incomes.

Acquisition costs, including commissions and underwriting costs, are recognized as assets up to a maximum of the profitability of the contracts. They are amortized on the basis of the residual term of the contracts in Non-Life, and on the basis of the recognition of future margins for Life contracts. As a result, the assumptions considered concerning the recoverable nature of the deferred acquisition costs, are affected by factors such as operating results and market conditions. If the assumptions for recoverability of deferred acquisition costs are incorrect, it would then be necessary to accelerate amortization, which could have a substantial negative effect on our financial position and our operating income.

4.19 Operational risks, including human errors or information system failures, are inherent in our business

Operational risks are inherent in any business. The causes of risks are multiple and include, but are not limited to, poor management, employee fraud or errors, failure to document a transaction as required, failure to obtain required internal authorizations, non-compliance with regulatory or contractual obligations, IT system flaws, poor commercial performance or external events.

We believe our modeling, underwriting, price calculation and information technology and application systems are critical to the correct operation of our business. Moreover, our proprietary technology and applications have been an important part of our underwriting process and are a contributing factor to our competitiveness. We have also licensed certain systems and data from third parties. We cannot be certain that we will have access to these or comparable service providers, or that our technology or applications will continue to operate as intended. Our information technology system is subject to the risk of breakdowns and outages, disruptions due to viruses, attacks by hackers and theft of data. A major defect or failure in our internal controls or information technology and application systems could result in a loss of efficiency of our teams, harm to our reputation or increased expense or financial loss. We believe that the procedures to minimize the impact of the faults or defects described above are in place and are appropriate, or are being formalized and deployed. If not, the unfavorable consequences for our business could be significant.

4.20 Insurance and risk coverage (excluding reinsurance activity) [1]

SCOR, both at the level of the parent company and the subsidiaries, operates a financial business. Therefore, it is not dependent, as industrial companies may be, on a production tool, and generates few physical risks for its immediate environment.

Some of SCOR's major assets include its IT network and its communication tools, which are regularly updated to reflect technological progress.

In these fields, emergency solutions have been organized off-site such as system duplication and data backup, to allow business continuity in the event of a major incident. Catastrophic scenarios that could affect SCOR's entire working tool have led to the revision of the business continuity plan ("**BCP**"). The BCP continues to be reviewed regularly.

The properties and other assets of SCOR and its subsidiaries are covered locally through property and fire damage and comprehensive IT risk policies. The levels of self-insurance depend on the risks insured (e.g., self-insurance level on the SCOR Tower in Paris at La Defense, is less than EUR 15,000 deductible per incident).

With the exception of a few policies purchased locally, liability risks are mostly covered at Group level for amounts deemed sufficient.

Civil liability risks related to the operation of the company caused by employees and real estate property are insured in the amount of EUR 15.245 million. Professional liability risks are insured for EUR 50 million above a self-insurance charge of EUR 2 million. The Group has coverage against the civil liability risks of its directors and officers. It also has EUR 10 million in fraud coverage. All of these insurance policies are with first-tier insurers.

The management of the Group's property and liability insurance is subject to a validation procedure during which a steering committee composed of specialist employees is asked to issue an opinion. Assessment of the strategies taken is performed by the Chief Risk Officer ("**CRO**").

4.21 We are exposed to credit risks

SCOR is mainly exposed to the following credit risks:

Fixed-maturity portfolios

Credit risk may occur through our fixed-maturity portfolios. This risk consists of the inability of the companies that have issued fixed-maturity securities to repay their debt because of financial difficulties. This risk is therefore increased during periods of economic and financial crisis. The risks for our portfolio invested in fixed-maturity securities are described in more detail in Section 4.8 – We face risks related to our fixed maturities portfolio.

SCOR reduces this risk by implementing a policy of geographic and sector diversification, and by limiting exposure per bond issuer. In addition, the assessment of issuers by ratings agencies is a major selection criterion.

Fixed-maturity investments represent 85% of the total assets invested. The vast majority of the portfolio consists of issuers rated AAA and AA for financial solidity.

Receivables from retrocessionaires

SCOR transfers a portion of its exposure to certain risks of ceding insurance companies previously accepted by SCOR through retrocession arrangements. The retrocessionaires then assume, in exchange for the payment of premiums by SCOR, a portion of the losses and charges associated with claims covered by the retrocession contracts.

(1) Generally speaking, the amounts of insurance mentioned in Section 4.20 are for purposes of illustrating the policy of transferring certain risks by the SCOR Group, subject to other provisions of corresponding policies or policy, specifically those regarding possible lower limits of coverage, particular deductibles, geographic coverage and/or particular exclusions.

Even when risks are retroceded, we remain in any event committed to the cedents for such risks and we therefore carry a credit risk if our retrocessionaires default.

To the extent that our retrocessionaires belong to the same business sector, the risk can become a systemic risk. In other words, events occurring in this sector could affect the position of all players. The risks on receivables from retrocessionaires are described in more detail in Section 4.6 – Our results could be affected by the inability of our cedents/retrocessionaires or other members of the group to which we belong to meet their obligations, and by the ability to retrocede commitments under commercially acceptable conditions.

In order to reduce such risks, SCOR maintains a prudent policy for the selection of its retrocessionaires, notably through an analysis of their rating. In addition, at SCOR's request, a portion of the accounts receivable due from its retrocessionaires is guaranteed by collateral (letters of credit, trust funds) issued by its retrocessionaires. Finally, SCOR is conducting an active commutation policy to reduce its credit risk from its retrocessionaires.

Section 9.2.1.1 (d) describes in more detail how we oversee our retrocession programs.

In addition to the use of traditional retrocession, SCOR seeks to reduce its dependence on its retrocessionaires by using alternative retrocession agreements. Accordingly, on December 21, 2006, SCOR signed a multi-year catastrophic casualty retrocession agreement with Atlas III, an SPRV organized pursuant to the laws of Ireland, financed by the issue of Cat Bonds and the purpose of which is to provide SCOR and its subsidiaries with an additional retrocession coverage of EUR 120 million in the event of a second or subsequent Europe Storm or Japan Earthquake type event, the losses of which are modeled over a period running from January 1, 2007 to December 31, 2009.

Continuing its strategy to diversify retrocession sources, SCOR issued a new Cat Bond (Atlas IV) on November 29, 2007. Atlas IV, a special purpose entity organized pursuant to the laws of Ireland, is intended to provide EUR 160 million in additional retrocession coverage for SCOR and its subsidiaries for a first Europe Storm or Japan Earthquake type event over a period of three years and one month.

With the acquisition of Converium, the Group inherited the Helix Cat Bond that gives coverage of USD 100 million for a second or subsequent Europe Storm, Japan Earthquake, U.S. Hurricane or Earthquake type event.

On March 3, 2008, SCOR announced that SCOR Global Life had signed a four-year mortality risk swap with JP Morgan. Thanks to this agreement, the Group will benefit from coverage in the amount of USD 100 million, plus EUR 36 million in the event of a significant rise in mortality following a major pandemic, a significant natural catastrophe or a terrorist attack, for the period January 1st, 2008 through December 31, 2011.

Receivables from cedents

We also are exposed to a credit risk in the event of a payment default by the cedents of the premiums due under SCOR's acceptance of a portion of their risks as well as in the event of a default on the reimbursement by the cedents of the deposits paid by SCOR to secure its commitments thereto, for any reason (including contractual payment deadline, late payment, insolvency).

Thus, the inability of our cedents to meet their financial obligations could negatively affect our operating income and financial position. The risks on the receivables from cedents are described in more detail in Section 4.6 – Our results could be affected by the inability of our cedents/retrocessionaires or other members of the groups in which we participate to meet their obligations and by the possibility of retroceding commitments under commercially acceptable conditions.

SCOR periodically reviews the financial position of its cedents and retrocessionaires. Therefore, should their financial position deteriorate between the time their financial commitment is made and the time it must be honored (which may represent several years), the corresponding receivables for which a loss is considered probable are written down in the financial statements of SCOR.

Future profits of the Life reinsurance treaties

The payment to SCOR of future profits expected under Life reinsurance treaties necessarily implies that the cedent is solvent. SCOR therefore is exposed to a credit risk related to the insolvency of a cedent which, if it were to occur, could lead to impairment of the value of the current business.

In order to reduce such risks, SCOR's exposure on each cedent is limited through its underwriting policy.

Calculations are also made on the current treaties in order to verify the solidity of the value of the future profits from the portfolio in question.

As previously described, a credit risk is triggered by a third party default. While the risk is first that SCOR will not receive the receivables owed by defaulting third parties, there is also a risk that SCOR will have to pay certain debts instead and in place of defaulting third parties.

Default of pool members

SCOR participates, for certain risk categories that are particularly heavy (particularly terrorist risks) in various groups of insurers and reinsurers ("pools") aimed at pooling the relevant risks among the members of each group. In the event of a total or partial default by one of the members of a group, SCOR could be required to assume, in the event of joint liability of the members, all or part of the commitments of the defaulting member. In such a case, SCOR's financial position could be negatively affected.

Credit & Surety

SCOR faces credit risk through its Credit & Surety portfolio. In effect, by reinsuring the commitments of its clients, which are credit insurers and insurers issuing sureties, SCOR must indemnify them for the portion that it reinsures in the event of the default of companies on which its ceding companies are exposed.

SCOR's underwriting policy is particularly prudent in this area. SCOR specifically monitors its principal exposures. In addition, SCOR benefits from the expertise of its cedents in terms of risk prevention, as the cedents continuously adjust their own exposure levels based on changes in the financial solidity of the debtors they are insuring.

SCOR's Credit and Surety business does not cover either CDS or real estate loans, notably in the United States, nor does it have any exposure to the various American credit "monoliners" or "guarantors".

4.22 We are exposed to risks related to the acquisition of Converium

On August 8, 2007 in the context of the Offer (as defined in Section 5.2.1 of this Registration Document), SCOR acquired the major part of the capital of Converium. On August 30, 2007, the extraordinary general shareholders' meeting of Converium changed the corporate name of Converium Holding AG to SCOR Holding (Switzerland) SA and elected new members to the Board of Directors of the company.

The integration of Converium may be more difficult than anticipated and the synergies may be less than those anticipated

The success of the combination with Converium will be assessed with regards to the success of its integration within the Group. Subsequently, as with any external growth transaction in the services sector in general, and reinsurance in particular, the integration of the activities of a company like Converium may take longer and/or be more difficult than expected. The success of this integration will depend, notably, on the ability to maintain Converium's client base, to coordinate development efforts effectively, at the operational and commercial levels among others, and to streamline and/or integrate the information systems and internal procedures and the ability to retain key employees. The difficulties encountered in the integration of Converium could entail higher integration costs and/or less significant savings or fewer synergies than expected.

Prior to the consummation of the Offer, SCOR had not had the opportunity to examine Converium's non-public documents in a due diligence process. As a result, SCOR may have to face unknown Converium liabilities which may have an adverse effect on the Group

To initiate its Offer and set out the applicable terms and conditions, SCOR relied exclusively on publicly-available information concerning Converium, including the periodic information and other reports disclosed pursuant to U.S. and Swiss laws and regulations. Prior to the consummation of the Offer, SCOR had no access to Converium's non-public information in the context of a legal and financial review, and did not meet with the auditors responsible for auditing the Converium accounts. As a result, and although SCOR is gradually acquiring a more accurate knowledge of Converium since the consummation of the Offer, SCOR may be exposed to Converium liabilities of which it was not aware, which could have an adverse effect on the business, financial position, results and/or outlook of the Group.

Converium is a party in certain litigation matters which, if the outcome is negative, could have an material adverse effect on the Group

Following the acquisition of Converium, SCOR inherited and now assumes the burden of Converium's litigation matters (for more information, refer to Section 4.16 – We are exposed to certain litigation matters and Section 20.2.6 – Exceptional events and litigation matters). The costs of these litigation matters could have an adverse effect on the Group's future operating income and an unfavorable outcome to one or more of these litigation matters could have a material adverse effect on the Group's financial position and the results of its operations.

5. Information about the issuer

5.1 History and development of the issuer

5.1.1 Legal name and commercial name of issuer

Legal name: SCOR S.E.
Commercial name: SCOR

5.1.2 Place and registration number of issuer

R.C.S. number: Nanterre B 562 033 357
A.P.E. Code: 6520 Z

5.1.3 Date of incorporation and length of life of issuer

incorporated: August 16, 1855 under the name Compagnie Impériale des Voitures de Paris; name changed to SCOR S.A. on October 16, 1989, and to SCOR on May 13, 1996, then to SCOR S.E. on May 24, 2007. Expiration: June 30, 2024 unless otherwise extended or previously dissolved.

5.1.4 Domicile and legal form of issuer, legislation governing its activities, country of incorporation, address and telephone number of its registered office

5.1.4.1 Registered office and contact information of issuer

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92800 PUTEAUX
France
Tél. : + 33 (0) 1 46 98 70 00
Fax : + 33 (0) 1 47 67 04 09
www.scor.com
E-mail : scor@scor.com

5.1.4.2 Legal form and applicable legislation

A - Corporate law

SCOR is a European Company (*Societas Europaea*) governed by the provisions of Council Regulation (EC) No. 2157/2001, dated October 8, 2001 on the Statute for a European Company (the "**SE Regulation**"), and that of the European Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees, and by the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation, by the French corporate law provisions applicable to a *société anonyme*, where not contrary to the specific provisions applicable to European Companies.

On May 24, 2007, the annual General Shareholders' Meeting approved the conversion of the Company into a European Company or Societas Europaea, pursuant to Articles 1 §1, 2 §4 and 37 of the SE Regulation, and Article L. 225-245-1 of the Commercial Code, thereby becoming, on June 25, 2007, the first French listed company to adopt the **Societas Europaea** statute.

Following approval of this conversion, SCOR is registered with the Nanterre Trade and Companies Register under the corporate name SCOR S.E. and has taken the form of a European company as of the date of such registration.

The conversion did not result in either the dissolution of SCOR or the creation of a new legal entity.

The conversion had no impact upon the rights of the Company's shareholders or bondholders who automatically became shareholders and bondholders of SCOR without any action being required on their part. They remain shareholders and bondholders in proportion to their rights acquired prior to the completion of the conversion. Thus, the financial liability of each shareholder of SCOR is limited to the amount of his subscription prior to the conversion. The proportion of the voting rights held by each shareholder in the Company has not been affected by the conversion into a European Company.

The conversion in itself did not have any impact on the value of the SCOR shares. The number of shares issued by the Company was not changed as a result of the conversion and the shares of the Company, at this stage, remain listed on the Eurolist market of Euronext Paris, on the SWX Swiss Exchange in Zurich since August 8, 2007 and tradable over-the-counter on the Frankfurt Stock Exchange. The Company's ADS which were listed on the New York Stock Exchange since October 11, 1996 were delisted on June 14, 2007 and the Company's securities were deregistered with SEC on September 4, 2007.

B - Insurance law

Specific provisions apply to the reinsurance activity of SCOR. Under Law 94-679, dated August 8, 1994, reinsurance companies in France are subject to state control on conditions defined in Book III of the French Insurance Code.

The terms and scope of this control were considerably reinforced by Law 2001-420, dated May 15, 2001. For example, the law introduced the main provisions below:

- implementation of an authorization procedure (*agrément*) for French companies whose exclusive business is reinsurance, prior to their engagement in any reinsurance activity. However, as the relevant decrees referred to by such law were not adopted, this procedure has not yet come into effect;

- possibility for the French insurance regulatory authority, the *Autorité de Contrôle des Assurances et des Mutuelles* ("**A.C.A.M.**"), to issue warnings to reinsurance companies who violate applicable legislative or regulatory provisions;

- introduction of new sanctions that may be imposed by A.C.A.M. on reinsurance companies who violate applicable legislative or regulatory provisions;

- possibility of withdrawing a reinsurance company's authorization (*agrément*) in the event of prolonged inactivity, failure to maintain a certain margin between the company's assets and its liabilities or, if the general interest so requires, of substantially modifying the company's share ownership or governing bodies.

C - European Law

Directive 2005/68/EC on reinsurance, was adopted on November 16, 2005, by the European Parliament and the Council (the "**Reinsurance Directive**"). For reinsurance companies located within the European Union, this directive introduces: (i) a single system for approval granted by the regulatory authority of the Member State in which the company's head offices are located and recognized in all other EU Member States, as well as (ii) the exercise of financial supervision of the European insurance companies by this same regulatory authority. Furthermore, this Directive sets minimum rules relating to the solvency margin applicable to reinsurance companies located within the European Union, in order to harmonize the supervisory controls which regulate these companies. As of December 10, 2007, the deadline for transferal to internal law, provisions of the Directive were transferred to most of the legislations of the various member states, with the exception however of certain countries, including France, where they are pending transfer to internal law. Companies already engaged in reinsurance activities and domiciled in one of the member states are required to comply with the provisions of the Reinsurance Directive relating to the performance of their activities.

D - U.S. Law

In the United States, the Group's reinsurance and insurance subsidiaries are regulated primarily by the insurance regulators in the state in which they are domiciled, but they are also subject to regulations in each state in which they are authorized or licensed. SCOR Reinsurance Company, the Group's main Non-Life subsidiary in the United States, is domiciled in the State of New York and SCOR Global Life U.S. Re Insurance Company, the Group's main Life insurance subsidiary in the United States, is domiciled in Texas. The Group's other subsidiaries in the United States are currently domiciled in Arizona, Delaware, Texas, and Vermont.

E - Solvency Margin

Each member state that has transposed the Reinsurance Directive requires of every reinsurance company whose head office is situated in its territory to maintain a solvency margin that is adequate at all times in respect of its entire business and at least equal to the requirements of the Directive. A guarantee fund is also required.

The obligation imposed on reinsurers to establish an adequate solvency margin is intended to protect the insurance companies, and hence, the consumers, so as to ensure that, in the event of a decline in business or in investment income, the reinsurance companies have additional reserves protecting those interests and, consequently, the policy holders, giving both executives and oversight and regulatory authorities enough time to solve the problems that have arisen.

This "cushion" of additional resources consists of the following three elements:

- the required solvency margin, which is the minimum level of capital laid down in the regulation which a reinsurance company must hold to be allowed to conduct the reinsurance operations for which it has been asserted;

- the available solvency margin, composed of those elements of the shareholders' equity that may be used to comply with the solvency margin requirement;

- the guarantee fund, which equals one-third of the required solvency margin; it may not, under any circumstances, fall below a certain threshold, known as the "minimum guarantee fund".

The available solvency margin consists of the assets of the reinsurance company free of any foreseeable liabilities, less any intangible items, including:

- the paid-up share capital,

- statutory and free reserves which neither correspond to underwriting liabilities nor are classified as equalization reserves,

- profits or losses carried forward after deduction of dividends to be paid.

The available solvency margin is reduced by the amount of treasury shares held directly by the reinsurance company, as well as by the participations held by the reinsurance company in certain entities, and certain portions held by the reinsurance company in the entities stipulated in the preceding point in which it holds instruments and subordinated debt.

The required solvency margin for the Non-Life reinsurance activity is determined on the basis of the annual amount of premiums or contributions, or of the average claims expenses for the last three financial years.

The required solvency margin is equal to the higher of the following two results:

1/The premium basis, calculated using the higher of gross written premiums or contributions and gross earned premiums or contributions;

2/The loss basis, calculated as follows: the amounts of the claims paid during the relevant periods, without deducting the claims paid by the retrocessionaires, are aggregated. This sum is added to the amount of provisions for claims outstanding established at the end of the last financial year. From this sum is deducted the amount of the recoveries effected during the said periods. From the remaining total is deducted the amount of the provisions for outstanding claims established at the beginning of the second financial year preceding the last financial year inventoried.

The required solvency margin for the Life reinsurance activity is determined on the basis of the Non-Life calculation set forth above or in accordance with rules specific to the Life insurance sector.

One-third of the required solvency margin as defined above constitutes the guarantee fund; this margin being calculated with the same elements as those used to determine the adequate solvency margin.

The guarantee fund is in a minimum amount of EUR 3 million.

In Switzerland, the federal law dated December 17, 2004, governing the oversight of insurance companies, which also governs reinsurance companies, stipulates that an insurance company must have sufficient assets, free of any predictable commitment, for all its activities (solvency margin).

The calculation of the solvency margin takes into consideration the risks to which the reinsurance company is exposed, the divisions operated, the business volume, the geographic scope of activity and international generally agreed principles.

The Swiss Federal Council makes provisions concerning the portions comprising the shareholders' equity that may be taken into account. The Swiss oversight authority provides for requirements for calculating the solvency margin and the minimum margin.

In addition, the Swiss Ordinance dated November 9, 2005 concerning oversight of private insurance companies provides that the solvency of an insurance company is determined using two methods:

- a. solvency I: determination of the required level of shareholders' equity on the basis of the business volume (required solvency margin) and of shareholders' equity that may be taken into account (available solvency margin);

- b. Swiss solvency test (*Schweizer Solvenztest*; SST): determination of the required level of shareholders' equity based on the risks to which the insurance or reinsurance company is exposed (target capital) and the equity that may be used (risk bearing capital).

The two methods are applied independently of each other.

The aforementioned ordinance determines the required solvency margin based on the reinsurance lines operated by the company.

Concerning the solvency margin, the equity that may be taken into account includes:

- a. paid up capital;
- b. commission;
- c. any capital from share certificates;
- d. legal, statutory and free reserves;
- e. organization fund;
- f. retained earnings from the previous financial year;
- g. profits for the past financial year;
- h. for life insurance, the provisions constituted for future profit-sharing to the extent that they have not yet been distributed to the policyholders.

For more information concerning restrictions on the use of capital, refer to Section 10.4 of the Registration Document.

5.1.1 Important Events in the Development of the Issuer's Business

SCOR was founded in 1970 at the initiative of the French government to create a reinsurance company of international stature. SCOR developed quickly in the various world markets, building up a substantial international portfolio.

At the beginning of the 1980s, the government's stake in the Company's share capital, held through the *Caisse Centrale de Réassurance*, was progressively reduced in favor of insurance companies that were active on the French market.

In 1989, SCOR and UAP Réassurances combined their Property & Casualty and Life reinsurance businesses as part of a restructuring of SCOR's share capital, and listed the Company on the Paris stock exchange. The withdrawal of Compagnie UAP, which held 41% of the share capital, was completed in

October 1996 via an international public offering at the time of SCOR's listing on the New York Stock Exchange.

In July 1996, SCOR acquired the reinsurance portfolio of the American insurer Allstate Insurance Company, doubling the share of its U.S. business in the Group's total Group turnover.

While maintaining an active local presence in major markets and building up new units in fast-growing emerging countries, SCOR continued in the following years to streamline its structure and its organization.

In 1999, SCOR purchased the 35% state held by Western General Insurance in the Bermudan company CRP, thus raising its stake in this subsidiary to 100%.

In 2000, SCOR acquired Partner Re Life in the United States, thus providing it with a platform to expand its Life reinsurance business on the U.S. market.

In 2001, SCOR acquired SOREMA S.A. and SOREMA North America in order to increase its market share and take full advantage of the cyclical upturn in Property & Casualty reinsurance.

That same year, SCOR and a group of international investors formed a reinsurance company in Dublin, named Irish Reinsurance Partners Ltd (**"IRP"**), which has since become SCOR Global P&C Ireland Ltd, with a paid-up capital of EUR 300 million in order to strengthen the Group's total equity and increase its underwriting capacity to take advantage of the upturn in the reinsurance cycle. IRP has been principally used for the retrocession in quota share of 25% of the part of the Non-Life business underwritten or renewed by the Group during financial years 2002, 2003 and 2004.

In 2002, SCOR signed a cooperation agreement in the Life reinsurance business with the Legacy Marketing Group of California, for the distribution and management of annuity products. A number of Life offices were opened around the world to benefit from the growth potential of the Life reinsurance business.

In 2003, the Group reorganized its Life reinsurance business. The companies of the Group transferred to SCOR VIE and its subsidiaries all of the Group's Life reinsurance business throughout the world. SCOR VIE, whose corporate name was changed in 2006 to SCOR Global Life, and which became a European Company in 2007, along with its subsidiaries, are all directly or indirectly wholly owned by SCOR.

In June 2005, SCOR acquired the minority interests of IRP, following the termination of the quota share treaties between IRP, SCOR and some subsidiaries of the Group effective December 31, 2004. All liabilities, rights and obligations of IRP under the quota share treaties were amended in favor of SCOR in October 2005. In 2007, IRP became a business co-reinsurance entity, active especially in British businesses, underwritten by SCOR Global Life Reinsurance UK Ltd. and SCOR Global P&C.

On May 16, 2006, SCOR transferred all of its Non-Life reinsurance business in Europe, including Property & Casualty Treaties (including Credit & Surety business), Large Corporate Accounts and Construction reinsurance to a company of the SCOR group, Société Putéolienne de Participations, whose corporate name was changed to SCOR Global P&C, a French subsidiary wholly owned by SCOR, effective retroactively to January 1, 2006. In 2007, SCOR Global P&C adopted the European Company statute via a merger between SCOR Deutschland Rückversicherung AG and SCOR Italia Riassicurazioni.

On November 21, 2006, the Group acquired Revios, to create together a top worldwide Life reinsurer. Based in Cologne, Revios is the former Life reinsurance unit of Gerling Global Re Group, and has successfully developed autonomously since 2002. Revios has since become the leading European reinsurer specializing in Life reinsurance, with offices in 17 countries. The combination of Revios and SCOR VIE created SCOR Global Life, an operating entity which, with an annual volume of gross written premiums of EUR 2,303 million at December 31, 2006 on a *pro forma* basis, defined as the sum of both entities, 2006 gross written premiums, would belong to the top 5 worldwide leaders in life reinsurance, according to the rankings published in the Standard & Poor's Global Reinsurance Highlights (2006 Edition).

On August 8, 2007, under the terms of the Offer for Converium's publicly held shares (as set forth in Section 5.2.1 of the present Reference Document), SCOR delivered new shares of the Company to Converium's shareholders. SCOR issued 46,484,676 new shares at a unit price of EUR 18.79.

On August 8, 2007, SCOR was admitted for the first time to trading in Swiss Francs on the SWX Swiss Exchange in Zurich, thereby enabling Converium shareholders who transferred their Converium shares to SCOR to keep their assets in the same currency and on the same stock exchange.

Following the acquisition of SCOR Holding (Switzerland) shares on the market, SCOR held more than 97% of SCOR Holding (Switzerland) on September 13, 2007 and more than 98% on October 22, 2007, enabling SCOR to seek a court-ordered cancellation of the shares of the remaining shareholders of SCOR Holding (Switzerland) Ltd; this was undertaken on October 25, 2007.

Following this acquisition, SCOR Group became the world's fifth-ranking global multi-line reinsurer, with leading positions in selected areas such as Life reinsurance, specialty lines, industrial high risk, according to the classifications appearing in Global Reinsurance Highlights 2006 of Standard & Poor's, in terms of *pro forma* gross written premiums issued in 2006 by the Group's entities.

On January 7, 2008, SCOR Holding (Switzerland) delisted its American Depositary Shares from the New York Stock Exchange. SCOR Holding (Switzerland), then requested the deregistration of its securities under the US Securities Exchange Act of 1934. The deregistration of SCOR Holding (Switzerland) securities is to take place during the course of the second quarter of 2008.

5.2 Investments

Principal investments made over the past three financial years

At December 31	2007	2006	2005
Total investments (in EUR millions)	19,022	14,001	9,635
Increase compared to previous year	35.9%	45.3%	- 3.2%
Percentage of total assets invested in equity securities	7.5%	6.2%	10.0%
Percentage of total assets invested in debt instruments	41.3%	45.8%	56.0%
Duration of debt instrument portfolio	3	3	3.8
Proportion of AAA rated debt instrument portfolio	72%	68%	70%
Percentage of total assets invested in real estate	1.5%	2.1%	3.3%
Proportion of euros in assets invested in currencies	49.9%	51%	33%
Proportion of US dollars in assets invested in currencies	28.4%	31%	52%

The following chart shows the distribution of the debt instrument portfolio based on the quality of the credit of the counterparty as of December 31, 2007:

At December 31	AAA	AA	A	BBB	< BBB	Not rated	Total
Recorded debt instruments	5,637	754	976	309	21	153	7,850
Total as%	72%	10%	12%	4%	0%	2%	100%

Refer to Section 20.2.5.7 – Notes to the Consolidated Financial Statements – Note 28: Risk factors affecting the Company for the detailed ranking by maturity of fixed-term investments in the Group's portfolio as of December 31, 2007. Refer to Section 4.8 -We face risks related to our bond portfolio - and 4.9 – We must meet the risks relating to our portfolio invested in stocks, for a description of risk management connected with our investments in debt instruments and equity securities.

On February 19, 2007, SCOR announced that it had irrevocably secured 32.94% of the capital of Converium. The acquisition of the 32.94% stake in Converium was achieved through market purchases (8.3%) and the acquisition of blocks of shares from Patinex AG (**"Patinex"**) and Alecta pensionsförsäkring, ömsesidigt (**"Alecta"**), representing respectively 19.8% and 4.8% of Converium's share capital. These blocks were acquired by purchase and contributions in kind pursuant to share purchase agreements (the **"Share Purchase Agreements"**) and contribution treaties (the **"Contribution Treaties"**) executed between SCOR and Patinex, on the one hand, dated February 16, 2007, and between SCOR and Alecta, on the other hand, dated February 18, 2007, with compensation consisting of 80% SCOR shares and 20% cash.

Under the terms of the Contribution Treaties, Patinex and Alecta have respectively committed to contribute to the Company 23,216,280 and 5,680,000 Converium shares respectively, i.e. a total of 28,896,280 Converium shares (the **"Contributions"**). A description of the contributions can be found in the document drawn up by SCOR, filed with the AMF on April 10, 2007 under number E. 07-032 and in an additional document filed with the AMF on April 23, 2007 under number E. 07-039 (the **"Document E"**), for the purpose of the company's General Shareholders' Meeting, held on April 26, 2007, called to approve the contributions and to vote on issuance of new shares as compensation for the contributions (the **"Contributed Shares"**).

On February 26, 2007, the Company published a pre-announcement of a mixed public offer in Switzerland (the **"Offer"**) for all of the publicly-held registered shares comprising Converium's share capital, with a nominal value of 5 Swiss Francs per share, including all shares that may be issued prior to the expiration of the offer period (including all additional delays for accepting the Offer) and excluding those shares held by Converium or acquired in the future by Converium or its subsidiaries, as well as those Converium shares admitted to trading on the New York Stock Exchange (NYSE) through an American Depositary Shares program (the **"Converium Shares"**). The total number of Converium shares able to be contributed to the Offer was set at 106,369,112. Under the terms of the Offer, the company offered Converium shareholders, in exchange for each share of Converium, (i) 0.5 share of SCOR; (ii) 5.50 Swiss francs and (iii) 0.40 euro in cash, equal to 50% of the amount of the per share dividend for financial year 2006 paid out by SCOR share and converted into Swiss francs on the basis of the euro/Swiss franc exchange rate in effect on the day the Offer is executed (the **"Counterpart of the Offer"**). The terms and conditions of the Offer are detailed in the Offer Prospectus which was published and filed with the Swiss takeover board (**"TOB"**) as of April 5, 2007 (the **"Offer Prospectus"**).

SCOR's Extraordinary General Shareholders' Meeting held on April 26, 2007, approved the sixth resolution, regarding the decision to proceed with a capital increase by issuing (without preferential subscription rights) new shares of SCOR, attributed to Converium shareholders who have tendered their shares in any company tender offer for the registered shares pf Converium Holding AG. The terms and conditions of this issue are described in the issue and eligibility prospectus approved by the AMF on April 10, 2007 under number 07-115, as amended by the first amendment approved by the AMF on April 23, 2007 under number 07-131 and by the second amendment approved by the AMF on June 12, 2007 under number 07-183 (the **"Issue and Eligibility Prospectus"**).

Within the context of the Offer, opened from June 12, 2007 to July 9, 2007, with a supplementary acceptance period opened on July 13, 2007 and closed on July 26, 2007, 92,969,353 Converium shares were presented for acceptance of the Offer. The settlement/delivery of the Offer was executed according to the procedures appearing in the Offer Prospectus and SCOR proceeded to issue 46,484,676 new shares on August 8, 2007, with a unit price of EUR 18.79, including EUR 10.9130277 in issue premium and 7.8769723 euro of face value; SCOR paid the Converium shareholders who contributed their shares to the Offer, a total amount of 511,331,441.50 Swiss francs as payment of 5.50 Swiss francs per Converium share contributed, and a total amount of EUR 37,187,741.20 as payment of 0.40 euro per Converium share contributed, i.e. 61,400,679.50 Swiss francs after conversion into Swiss francs on the basis of the euro/Swiss franc exchange in effect on the date the Offer was executed.

The cash portion of the Counterpart of the Offer, including the increase in the counterpart declared on May 10, 2007, was financed out of SCOR's own total equity.

5.2.1 Principal investments in progress

On October 22, 2007, SCOR announced that it held in excess of 98% of the voting rights of SCOR Holding (Switzerland) (formerly Converium Holding Ltd.). According to Swiss laws and regulations, the SCOR Group thus met the conditions necessary for the filing of a cancellation action with respect to the remaining shares of SCOR Holding (Switzerland) Ltd. not owned by the SCOR Group in accordance with Article 33 of the Swiss Stock Exchanges and Securities Trading Act, in order for the SCOR Group to become the sole shareholder of SCOR Holding (Switzerland) Ltd.. The request for cancellation was filed on October 25, 2007 with the Business Court of the canton of Zurich (*Handelsgericht des Kantons Zürich*), the counterpart in cash and shares offered within the framework of this cancellation procedure being identical to the Counterpart of the Offer. The Business Court of the canton of Zurich is expected to render its decision in the course of the first half of 2008.

Accordingly, at the end of the ten-day appeal period following the date on which the Business Court of the canton of Zurich hands down its cancellation decision, the procedure for canceling the shares of SCOR Holding (Switzerland) not yet held by the Group, i.e., on the date of the present Reference Document, 2,840,816 shares, can be counted; according to the terms of the Offer, and in light of the Counterpart of the Offer, this will give rise to: (i) an issue of 1,420,408 new shares of SCOR; (ii) the payment of 13,644,488 Swiss Francs; and (iii) the payment of the equivalent in Swiss Francs of the amount of EUR 992,326.40, on the basis of the euro/Swiss franc exchange rate in effect on the day the cancellation is executed.

The cash portion to be paid to the previous shareholders of SCOR Holding (Switzerland) within the framework of the procedure canceling shares of SCOR Holding (Switzerland) will be financed out of SCOR's total equity.

5.2.2 Principal future investments

As of the date of this Reference Document, no significant investment is planned.

6. Business overview

At the end of 2002, SCOR reassessed its new "Back on Track" strategic plan. This plan was implemented in order to shift the Property and Casualty underwritings towards:

- short-tail activities, which give a better forward-looking view of the activities, that do not involve the same level of risk on future results and which avoid the difficulty of calculating future results and the related required reserves for long-tail activities exposed to disputes and to claims inflation; and

- non-proportional activities, for which the prices are defined by SCOR underwriters and actuaries; these activities, which are independent of the prices given by ceding companies to their clients, are less sensitive to the negative effects that can result from the underwriting and rates of the ceding companies.

The "Back on Track" plan met its four major objectives by the end of 2004:

- strengthen the Group's reserves, from now on to the "best estimate";

- restore its equity through two share capital increases of EUR 380 millions and EUR 750 million;

- streamline the Group by reducing premiums underwritten in the Non-Life sector and the implementation of a new underwriting policy focused on short-tail activities and on less exposed markets, to the detriment of underwritings carried out in the United States, specifically with respect to general legal liability and industrial/occupational injuries treaties; and

- restructure the Group, particularly by appointing a new Board of Directors, new management and new procedures.

In 2004, the Company's Board of Directors adopted a new strategic plan "SCOR Moving Forward" for the period 2005-2007. The "SCOR Moving Forward" plan sets forth the means and methods to achieve a profitability goal of Return on Equity (**"RoE"**) of 10% through an underwriting policy focused on profitability, by optimum allocation of capital throughout the business cycle, and by maintaining SCOR's customer base in Europe, Asia, North America and in the emerging countries.

With premium revenues of EUR 2,407 million, 2005 was marked by quasi-stability in premiums in contrast to 2004, because of the maintenance of demanding underwriting rules and the renewal of the Non-Life treaties in January and April 2005 affected by a rating of BBB+ (Standard & Poor's) and B++ (AM Best), which were relatively unfavorable compared to our principal competitors. In August 2005, Standard & Poor's upgraded the SCOR rating to A- and on September 8, 2006, AM Best also raised its rating to A-.

SCOR VIE's acquisition of Revios on November 21, 2006 resulted in the creation of SCOR Global Life. This combination is fully in line with the Group's strategy of balancing Life and Non-Life businesses, making Life reinsurance a central element of this strategy. This "business mix" enables the Group to improve its risk profile through diversification of its portfolio, to reduce the volatility of its result and to optimize the use of its capital depending on the divergent developments of Life and Non-Life reinsurance markets.

The combination between SCOR and Revios allowed collaboration between highly complementary entities in northern and southern Europe and in Asia.

For more information on this acquisition, see Sections 4.21: "We are exposed to credit risk"; 5.2: "Investments"; and 20.2: "Consolidated financial statements." In 2006, SCOR's turnover grew by 26.8% in Non-Life reinsurance and by 15.3% in Life reinsurance (1.7% excluding the portion of sales realized by Revios between the date of its acquisition by SCOR and the closing date), due in particular to regaining lost shares after the rating upgrades in August 2005 and September 2006. Renewals of 2006 Non-Life reinsurance treaties were considerably facilitated, and the Life business could recover under optimum conditions.

During 2006, SCOR continued the above efforts to control underwriting and efficiency in the management of the cycle.

In 2007, SCOR has finalized the implementation of the "Moving Forward" plan, based on regaining market shares lost due to the lowering of its rating, taking advantage of a still relatively buoyant market in terms of price, and where, despite the reorientation of reinsurance transfer policies, development opportunities and the technical quality of risks, make it possible to develop the turnover. For example, gross written premiums issued in 2007 totaled EUR 4,762 million, compared to EUR 2,935 million in 2006, while renewals for 2008, at least those of renewable Treaties for Property and Casualty reinsurance as of January 1, 2008, which account for 78% of premiums processed, are expected to generate gross revenues in 2008 sales amounting to EUR 100 million for Non-life and EUR 5,900 million for the Group in 2008 (on a constant exchange rates basis). The terms and conditions of renewals and new business are in phase with the objective for the technical ratio set for 2008 in the three-year "Dynamic Lift V2" plan.

SCOR has now fully integrated Revios and Converium into its business activity. The success of the January 2008 renewals gives the Group a new dimension and a strengthened platform through the integration of Converium, which enabled SCOR to broaden its diversification across its four lines of business: Treaties, Specialty Treaties, Business Solutions (facultative) and Joint Ventures and Partnerships.

At the end of financial year 2007, 45% of the Group's turnover has been generated by the Life Reinsurance activities and 55% by the Non-Life Reinsurance activities, pro forma of the acquisition of Converium.

For the Group, the acquisition of Converium represents a new stage in its expansion. This strategic combination aims to accelerate the implementation of the following objectives:

- offering clients a security level equivalent to A+ by 2010;
- offering shareholders a return on equity of 900 basis points above risk-free rate over the cycle;
- ensuring a very marked diversification by lines of business and by markets, between Life and Non-Life, making it possible to reduce capital requirements resulting from the future application of the Solvency II directive and improve the Group's risk profile;
- enlarging the pool of skills available in the Group and widening the range of services offered to clients;
- achieving critical size on the main reinsurance markets, and seizing growth opportunities.

On May 10, 2007, following the friendly agreement reached by SCOR and Converium regarding the public tender offer initiated by SCOR on Converium's shares, SCOR announced that the Converium and SCOR underwriting teams were ready to determine as soon as possible a common underwriting plan for the 2008 renewal campaign, and would spell out the "Dynamic Lift" strategic plan proposed by SCOR for the Group.

The merger, consummated on August 8, 2007, created a group organized as a network based on four platforms (**"hubs"**) in Europe (Paris, Zurich, Cologne and London), two underwriting platforms in the USA (Dallas for Life Reinsurance and New York for Non-Life Reinsurance) and one platform for Asia- Pacific (in Singapore).

The full range of the Group objectives is reflected in its new Strategic Plan for the period 2007-2010, entitled "Dynamic Lift", approved by SCOR's Board of Directors on April 3, 2007, and Version 2 of which included the results of the analysis of Converium's portfolios made possible as of August 8, was made public on September 3, 2007.

In the wake of the integration of Converium's teams, the 2007 year-end renewals were successfully negotiated and the combination of the portfolios was performed in line with the assumptions set forth in "Dynamic Lift V2" and the corresponding estimates.

The Group, strengthened by the successive acquisitions of Revios and Converium, restored the balance in turnover in the Life Reinsurance (**"Global Life"**) and the Non-Life Reinsurance (**"Global P&C"**), which are the basis of its diversification strategy. Within its Non-Life business activities, the complementary character of its SCOR and Converium portfolios and the contribution by Converium of Specialty Treaties and Joint Venture and Partnerships activities, resulted in significant improvement in SCOR's offerings.

6.1 Key business

6.1.1 The reinsurance business

6.1.1.1 Principles

Reinsurance is a contract under which a company, the reinsurer, agrees to indemnify an insurance company, the ceding company, against all or part of the primary insurance risks underwritten by the ceding company under one or more insurance contracts. Reinsurance differs from insurance, primarily because of its inherent complexity linked to the broader range of activities and its international nature. Reinsurance can provide a ceding company with several benefits, including a reduction in net liability on individual risks and catastrophe protection from large or multiple losses. Reinsurance also provides a ceding company with additional underwriting capacity by permitting it to accept larger risks and a greater number of risks than would be possible without a concomitant increase in share capital. Reinsurance however, does not discharge the ceding company from its liability to policyholders. Reinsurers themselves may feel the need to transfer some of the risks concerned to other reinsurers (known as retrocessionaires).

6.1.1.2 Functions

Reinsurance provides three essential functions:

1. first, it offers the direct insurer greater security for its equity and guaranteed solvency, as well as stable results when unusual and major events occur, by covering the direct insurer above certain ceilings or against accumulated individual commitments;

2. reinsurance also allows insurers to increase their available capacity – i.e. the maximum amount they can insure for a given loss or category of losses, by enabling them to underwrite policies covering a larger number of risks, or larger risks, without excessively raising their administrative costs and their need to cover their solvency margin and, therefore, their shareholder's equity;

3. it makes substantial liquid assets available to insurers in the event of exceptional losses.

In addition, reinsurers also help ceding companies:

a) define their reinsurance needs and devise the most effective reinsurance program to better plan their capital needs and solvency margin;

b) supply a wide array of support services, specifically in terms of technical training, organization, accounting and information technology;

c) provide expertise in certain highly specialized areas such as the analysis of complex risks and risk pricing;

d) enable ceding companies to build up their business even if they are undercapitalized, particularly in order to launch new products requiring heavy investment.

6.1.1.3 Types of reinsurance

A - Treaty and Facultatives

The two basic types of reinsurance arrangements are treaty and facultative reinsurance.

In treaty reinsurance, the ceding company has a contractual obligation to cede and the reinsurer to accept, a specified portion of a type or category of risks insured by the ceding company. Reinsurers producing the treaties, as done by the SCOR Group, do not separately evaluate each of the individual risks assumed under the treaty. As a result, after reviewing the ceding company's underwriting practices, they depend on the coverage decisions made originally by the policy writers of the ceding company.

Such dependence subjects reinsurers in general, including the Group, to the possibility that the ceding companies have not adequately evaluated the risks to be reinsured and, therefore, that the premiums ceded in connection therewith may not adequately compensate the reinsurer for the risk assumed. The reinsurer's evaluation of the ceding company's risk management and underwriting practices as well as claims settlement practices and procedures, therefore, will usually impact the pricing of the treaty.

In facultative reinsurance, the ceding company cedes and the reinsurer assumes all or part of the risk covered by a single specific insurance policy. Facultative reinsurance is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance normally is purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses and, in particular, personnel costs, are higher relative to premiums written on facultative business because each risk is individually underwritten and administered. The ability to separately evaluate each risk reinsured, however, increases the probability that the underwriter can price the contract to more accurately reflect the risks involved.

B - Proportional and non-proportional Reinsurance

Both treaty and facultative reinsurance can be underwritten on a proportional (or quota share) basis, or non-proportional (excess loss) basis or on a stop loss basis.

With respect to proportional or quota share reinsurance, the reinsurer, in return for a predetermined portion or share of the insurance premium charged by the ceding company, indemnifies the ceding company against a predetermined portion of the losses and loss adjustment expenses (LAE), of the ceding company under the covered insurance contract or contracts. In the case of reinsurance written on a non-proportional, or excess of loss basis or excess of stop loss, the reinsurer indemnifies the ceding company against all or a specified portion of losses and LAE, on a claim by claim basis or with respect to a line of business, in excess of a specified amount, known as the ceding company's retention or reinsurer's attachment point, and up to a negotiated reinsurance treaty limit.

Although the losses under a quota share reinsurance treaty are greater in number than under an excess of loss contract, it is generally simpler to predict these losses on a quota share basis and the terms and conditions of the contract can be drafted to limit the total coverage offered under the contract. A quota share reinsurance treaty therefore does not necessarily require that a reinsurance company assume greater risk exposure than on an excess of loss contract. In addition, the predictability of the loss experience may better enable underwriters and actuaries to price such business accurately in light of the risk assumed, therefore reducing the volatility of results.

Excess of loss reinsurance are often written in layers. One or a group of reinsurers accepts the risk just above the ceding company's retention up to a specified amount, at which point another reinsurer or a group of reinsurers accepts the excess liability up to a higher specified amount or such liability reverts to the ceding company. The reinsurer taking on the risk just above the ceding company's retention layer is said to write working layer or low layer excess of loss reinsurance. A loss that reaches just beyond the ceding company's retention will create a loss for the lower layer reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than that in higher layers due to a greater historical frequency, and therefore, like quota share reinsurance, better enables underwriters and actuaries to more accurately price the underlying risks.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a direct proportionate risk. In contrast, premiums paid by the ceding company to the reinsurer under a quota share contract are proportional to the premiums received by the ceding company, and correspond to its share of the risk coverage. In addition, in a quota share reinsurance treaty, the reinsurer generally pays the ceding company a ceding commission. The ceding commission is usually based on the ceding company's cost of acquiring the business being reinsured (commissions, premium taxes, assessments and miscellaneous administrative expense) and also may include a profit ratio for producing the business.

6.1.1.4 Retrocession

Reinsurers typically purchase reinsurance to cover their own risk exposure or to increase their capacity. Reinsurance of a reinsurer's business is called a retrocession. Reinsurance companies cede risks under retrocession agreements to other reinsurers, known as retrocessionaires, for reasons similar to those that cause primary insurers to purchase reinsurance: to reduce net liability on individual risks, protect against catastrophic losses and obtain additional underwriting capacity.

6.1.1.5 Brokered and direct reinsurance

Reinsurance can be written through professional reinsurance brokers or directly from ceding companies. A ceding company's selection of one market over the other will be influenced by its perception of such advantages and disadvantages relative to the reinsurance coverage being placed. For example, broker coverages usually involve a number of participating reinsurers that have been assembled by a broker, each assuming a specified portion of the risk being reinsured. A ceding company may find it easier to arrange such coverage in a difficult underwriting environment where risk capacity is constrained and reinsurers are seeking to limit their risk exposure. In contrast, direct coverage is usually structured by ceding companies directly with one or a limited number of reinsurers. The relative amount of brokered and direct business written by the Group's subsidiaries varies according to local market practice.

6.1.2 Breakdown of the Group's business

Our operations are organized into the following two business segments: Non-Life reinsurance and Life reinsurance. We underwrite different types of risks for each segment. Responsibilities and reporting within the Group are established on the basis of this structure, and our consolidated financial statements reflect the activities of each segment.

6.1.2.1 Non Life reinsurance

The Non-Life segment is divided into four operational sub-segments:

- Treaties;
- Specialty Treaties;
- Business Solutions (facultative); and
- Joint Ventures and Partnerships.

A - Treaties

This business sector underwrites proportional and non-proportional reinsurance treaties.

These contracts cover property damage, such as dwellings, industrial and commercial goods, vehicles, ships, stored or transported merchandise or operating losses caused by fires or other events, including accidents or natural catastrophes as well as damages caused to third parties under civil liability coverage. Accordingly, they include treaties covering automobile liability and general civil liability. Auto liability covers property damage, injuries and other risks arising from the coverage of both drivers and passengers in private vehicles and commercial fleets.

B - Specialty Treaties

SCOR's main Specialty reinsurance activities includes Credit & Surety, Ten-Year Inherent Defects Insurance, Aviation, Space, Marine, Engineering and Agricultural Risks. They include both treaties and facultatives reinsurance.

Credit & Surety

The reinsurance of credit insurance, surety commitments and political risk is managed by teams primarily based in Europe. Under credit insurance, the insurer covers the risk of losses from the non-payment of commercial debts. Surety insurance is a contract under which a guarantor makes a commitment to a beneficiary to perform the obligation to ensure payment by or to pay the debt of the secured debtor. Political risk insurance covers the risk of losses due to measures taken by a government or similar entity which endangers the existence of a sales contract or commitment made by a public or private citizen of the country in which the covered operations are performed. The reinsurer accepts a portion of these risks, in most cases through quota share (proportional) treaties.

Ten-Year Inherent Defects Insurance

According to French and Spanish law, ten-year inherent defects insurance covers major structural defects and the collapse of a building for ten years after completion. These risks are underwritten by proportional and non-proportional treaties as well as by facultatives reinsurance.

Aviation

Aviation insurance covers damages caused to aircraft, injuries to persons transported and to third persons caused by aircraft or air navigation, as well as losses resulting from products manufactured by companies in the aerospace sector.

Space
Facultatives underwriting in the space sectors cover the launch preparation, the launch, and the orbital operation of satellites. This applies primarily to commercial telecommunication and earth observation satellites.

Shipping ("Marine")
Insurance for shipping risks includes insurance for general property and liability for the ships and shipped merchandise as well as for ship construction.

Engineering
Engineering insurance, which is divided into Construction All Risks and Erection All Risks insurance, includes the basic Property and Casualty coverages and may be extended to the financial consequences of a delay in delivery (anticipated operating losses) caused by losses indemnifiable under the basic Property and Casualty coverage.

Agricultural Risks
In order to address the increased risk and the coverage needs associated with agriculture, SCOR has strengthened its agricultural risks underwriting teams by recruiting a specialized team based in Switzerland, now seconded by SCOR Holding (Switzerland) (former Converium) specialists.

C - Business Solutions (facultative)

The Business Solutions (facultative) business covers all insurable risks during construction and operation of industrial groups and service companies. It primarily consists of facultatives reinsurance underwriting performed by specialized teams organized in an international network around two major divisions, "Natural Resources" and "Industrial & Commercial Risks" covering five business sectors: (i) Energy & Utilities, (ii) Construction & Major Projects, (iii) Industry, (iv) New Technologies and (v) Finance & Services, completed by two "Market Units" responsible for facultatives reinsurance for the Group's insurance company clients and alternative solutions for the transfer and financing of risks for the Business Solutions (facultative) clients, respectively. Business Solutions (facultative) is aimed at professional buyers seeking global risk financing solutions. The risks shared with the ceding and/or captive companies are high-value industrially or technically complex risks insured for Property and Casualty, in the areas of petroleum or natural gas exploration and production, refining and petrochemicals, energy, mining, large manufacturing industries or semi-conductors.

D - Joint Venture and Partnerships

This activity is dedicated to coverage underwritten through Joint Ventures and Partnerships, i.e. as of today, through Lloyd's syndicates, the GAUM structure (Global Aerospace Underwriting Managers Limited) and MDU insurance (Medical Defence Union).

6.1.2.1 Life Reinsurance

Reinsurance for individuals, commonly known as Life Reinsurance, includes medical and life insurance and personal insurance, such as accidents, disability, illness or incapacity.

The Life insurance business of SCOR Global Life is primarily underwritten in the form of proportional treaties. Mature portfolios, group insurance or accident coverages are generally covered by non-proportional treaties.

6.2 Principal markets

6.2.1 Breakdown of gross premiums by business segment

In EUR millions	2007 (*)		2006		2005	
By business segment						
Non-Life	2,329	49%	1,754	60%	1,383	57%
Life reinsurance	2,432	51%	1,181	40%	1,024	43%
Total	4,762	100%	2,935	100%	2,407	100%

By business sub-segment

Non-Life (**)						
Treaties	1,260	54.10%	1,055	60%	798	58%
Business Solutions (facultative)	361	15.50%	367	21%	297	21%
Specialty Treaties	514	22.07%	332	19%	288	21%
Joint Ventures & Partnerships	194	8.33%	0	0	0	0
Total Non-Life	**2,329**	**100%**	**1,754**	**100%**	**1,383**	**100%**
Life reinsurance	**2,432**	**100%**	**1,181**	**100%**	**1,024**	**100%**

(*) Published turnover, i.e., including Converium, prorated beginning on August 8, 2007.
(**) According to the new organization of the Global P&C division.

6.2.2 Distribution by geographic area

The following table shows the breakdown by gross volume of Life and Non-Life premiums written by geographic area based on the country in which the ceding company operates:

As regards Non-Life, Europe's dominance and the geographic profile of the portfolio have not been called into question by the acquisition of Converium, which resulted in a nearly seamless company evolution, with the exception of the consolidation effects of Converium's Joint Ventures in London. The trend noted on the American continent is mainly the result of the transfer of the Latin America portfolio from Paris to Miami as part of the establishment of the North and South America business.

In EUR millions	Total			Life			Non-Life		
	2007	**2006**	**2005**	**2007**	**2006**	**2005**	**2007 (*)**	**2006**	**2005**
Europe	2,940	1,712	1,342	1,571	687	565	1,369	1,024	777
Americas	1,195	742	679	703	419	393	492	323	286
Asia-Pacific	353	265	228	97	44	44	256	220	184
Rest of World	273	216	158	61	30	22	212	186	136
Total	**4,762**	**2,935**	**2,407**	**2,432**	**1,181**	**1,024**	**2,329**	**1,754**	**1,383**

6.2.2.1 Analysis of Non-Life reinsurance business in 2007

The trend observed in recent years consisting in an increase in the retention of ceding companies, an increased recourse to non-proportional coverage and consolidation through insurance combinations and acquisitions in certain markets has been confirmed and has the effect of reducing the volumes of reinsurance operations on the most mature markets.

In this context, the Group aims to:

(i) regain a portion of existing treaties already present in its portfolio, profiting from its long-term relations with its clients and the upgrading of its rating;

(ii) redevelop its customer base and consolidate its relationships with existing clients by accepting new business by developing the technical and financial innovation of its underwriting teams in light of a more complex market,

(iii) strengthen its underwriting teams, specifically in the Specialty Treaties sector.

During its 2008 round of renewals, the Group has strived to maintain its underwriting policy centered on the profitability and quality of underwritten business.

Non-Life reinsurance turnover totaled EUR 2,329 million in 2006, up 33% compared to 2006.

The turnover in the Property & Casualty Treaties (in terms of gross premiums written) rose 19.4% from 2006 to 2007.

The Business Solutions (facultative) segment activity (in terms of gross premiums written) decreased 1.6% in 2007 compared to 2006 and that of the Specialty Treaties segment was up 113% between 2006 and 2007.

Overall, the Non-Life turnover in Europe was up 33.7% in 2007 compared to 2006 with EUR 1,369 million in gross written premiums. In Asia, the gross written premiums totaled EUR 256 million (+16.4% compared to 2006). In America, the region spanning from North America to South America, the gross written premiums were EUR 492 million (+52.3% compared to 2006).

6.2.2.2 Analysis of Life reinsurance business in the year 2007

In Life Reinsurance, turnover totaled EUR 2,432 million, up 106%. Converium's share in the 2007 revenue, corresponding to the portion of sales realized between August 8, 2007 and December 31, 2007, amounted to EUR 82 million. Leaving aside Converium, year 2007 turnover totaled EUR 2,350 million, up 99% compared to 2006, when Revios was not included in the published turnover until November 21, 2006.

6.3 Extraordinary events influencing the principal business and markets

Both in Life reinsurance and Non-Life reinsurance, the Group benefited from AM Best's decision on September 8, 2006 to raise the Group's rating of the Group and its subsidiaries' rating from "BB+, outlook positive" to "A-, outlook stable" rated "excellent" by AM Best.

The upgrading of the Group's rating by AM Best to "A-, outlook stable" on September 8, 2006 followed the upgrading by Standard & Poor's on August 1, 2005, and preceded the ones carried out by Moody's and Fitch on October 13, 2006 and November 20, 2006, respectively.

AM Best's upgrading of the Group's rating to "A-, outlook stable" has particularly made it possible to galvanize the underwriting of Life reinsurance in the United States.

This upgrading of the Group's rating also favored the achievement of the rigorous and targeted underwriting plan which SCOR Global P&C has set for the United States in Property & Casualty reinsurance for 2007. On the rest of the American continent, i.e. Canada and Latin America, the upgrading of the Group's rating by AM Best to "A-, outlook stable" ensured continued growth of the Group's business. In particular, SCOR strengthened its underwriting teams in Latin America and the Caribbean to capitalize on its long-term presence on these markets. Based in Miami, a team previously with another top reinsurer joined the SCOR underwriters currently operating in the Latin America and Caribbean markets.

Life Reinsurance:

The acquisitions of Revios followed by that of Converium, allowed SCOR Global Life to increase the total turnover generated by its business portfolio more than twice from 2006.

In addition, SCOR Global Life added to its position in the Life reinsurance value chain and enhanced its potential to develop new business through the acquisition in 2007 of ReMark Group B.V. and Alfinanz Asia. The purchase of these companies offering direct global marketing of Life insurance products for financial institutions, serving over 200 clients in 33 countries, demonstrates the desire of the Group to expand in a market with strong growth potential.

Non-Life Reinsurance:

On December 19, 2005, SCOR acquired the 2006 renewal rights for the Alea Europe portfolio of treaties in Property and Casualty reinsurance.

To keep up with the changing risks and coverage needs related to modern agriculture, SCOR strengthened its agricultural risk underwriting teams. A team from a competitor, based in Switzerland, joined SCOR Global P&C on September 1, 2006.

In compliance with its underwriting policy, during the 2007 renewals campaign, SCOR Global P&C ensured the renewal of a large part of treaties for which it had acquired the renewal right, which allowed SCOR to further strengthen its presence on the main continental European markets.

With the acquisition of Converium (finalized on August 8, 2007 for accounting consolidation purpose), and the rapid and efficient integration of the teams that followed, SCOR began the renewal campaign on January 1, 2008 with a substantially expanded and reinforced portfolio base, notably in terms of variety of branches handled and of markets covered. The contribution of the Converium teams and tools has proven particularly valuable all the more since the compatibility of policies and underwriting and the complementary of the portfolios was being proven as anticipated through renewals at the end of 2007.

6.4 Dependency of the issuer with respect to patents or licenses, industrial, commercial or financial contracts and new manufacturing processes

Please refer to Section 4.6 – Our results could be affected by the inability of our retrocessionaires or other members of the groups in which we participate to meet their commitments and by the possibility of making commitments at acceptable commercial conditions, 4.8 – We must meet the risks relating to our portfolio invested in debt instruments, 4.9 – We must meet the risks relating to our portfolio invested in shares, 4.11 – A significant proportion of our contracts contain provisions concerning financial soundness which could have a negative effect on our financial position, 4.12 – We must meet the short-medium term cash due dates, 4.20 – Insurance and risk cover (non-reinsurance business).

6.5 Information on SCOR'S competitive position

As a result of the acquisition of Revios in November of 2006 and that of Converium in August 2007, the Group has a consolidated turnover in the range of EUR 5.85 billion (on a pro forma basis). Among the major reinsurance players, the Group pertains to the "traditional" or "continental" reinsurers as opposed to the so-called "Bermudan" model. The latter are characterized by the fact that in underwriting they give priority to a type of risk and/or a geographic region – generally highly volatile natural catastrophe risks and to the American region. Conversely, SCOR is characterized by its strategic positioning aimed at underwriting risks so as to diversify exposure. To this end, the Group seeks to preserve:

(i) The diversification of its business by maintaining a business segment in Life reinsurance and Non-Life reinsurance. After the acquisition of Revios and Converium, portfolio business volume at the end of 2007 is divided into approximately 45% Life Reinsurance and 55% Non-Life Reinsurance.

(ii) The geographic diversification of its business by operating in a large number of countries, both mature and emerging, and by maintaining its policy of positioning itself on strong-growth markets (opening of a representative office in India, opening of a branch in China, applying for an extension of the Non-Life Re-takaful license in Malaysia; office openings in South Africa and Australia, affirmation of the mission of the existing facilities in Brazil following the deregulation of the market);

(iii) The diversification of underwritten risks (product lines): longevity, mortality, dependence, major illnesses in Life reinsurance; Treaties covering civil liability, Treaties and Facultative cover underwritten by the Specialty Treaties business unit; business underwritten by the Business Solutions (facultatives) unit and Joint Ventures and Partnerships in Non-Life reinsurance. In this respect, the acquisition of Converium is a significant additional diversification factor, broadening the offerings of the Group's Non-Life portfolio to include Specialty Treaties and branches in which the Group had little or no presence.

Life Reinsurance:

SCOR Global Life benefits from an established competitive position, strengthened by the acquisition in 2006 of Revios and in 2007 of Converium. Thanks to these 2 transactions, SCOR Global Life assured its strong position in leading markets such as France, Italy, Spain and Portugal, and increased its presence in Germany, Scandinavia and the United Kingdom.

On this last market, SCOR Global Life UK won three prestigious prizes emanating from the Redmayne Report on reinsurance (2007): "Reinsurer of the year among mid-sized insurers," "Irish reinsurer of the year" and "Personality of the year in the reinsurance sector" (awarded to Mr. Roy Chappell, Director of Development).

Since the requirements of ceding companies are very rigorous, SCOR Global Life focuses on offering its clients reinsurance solutions with high value added, based on long-term relations and recognized expertise in specific areas, such as dependence, financing, disability, and major illnesses.

Non-Life Reinsurance:

With regard to the Non-Life business segment, the 2007 balance sheet figures published by APREF place SCOR Global P&C, SCOR's Non-Life business entity, in 5th place among the top twenty Non-Life reinsurers for 2007.

Until the acquisition of Converium, completed on August 8, 2007, the Non-Life underwriting and accounts year was in line with the Plan, renewals in April and at mid-year confirming tendencies noted on January 1, 2007.

The result of these trends is that, compared to its direct competitors having similar profiles, SCOR continues to benefit from a recovery effect of its market shares up to the level reached prior to its rating downgrades, and is consequently posting are turnover of that are relatively more important, without compromising the requirements set in terms of technical profitability of its portfolios.

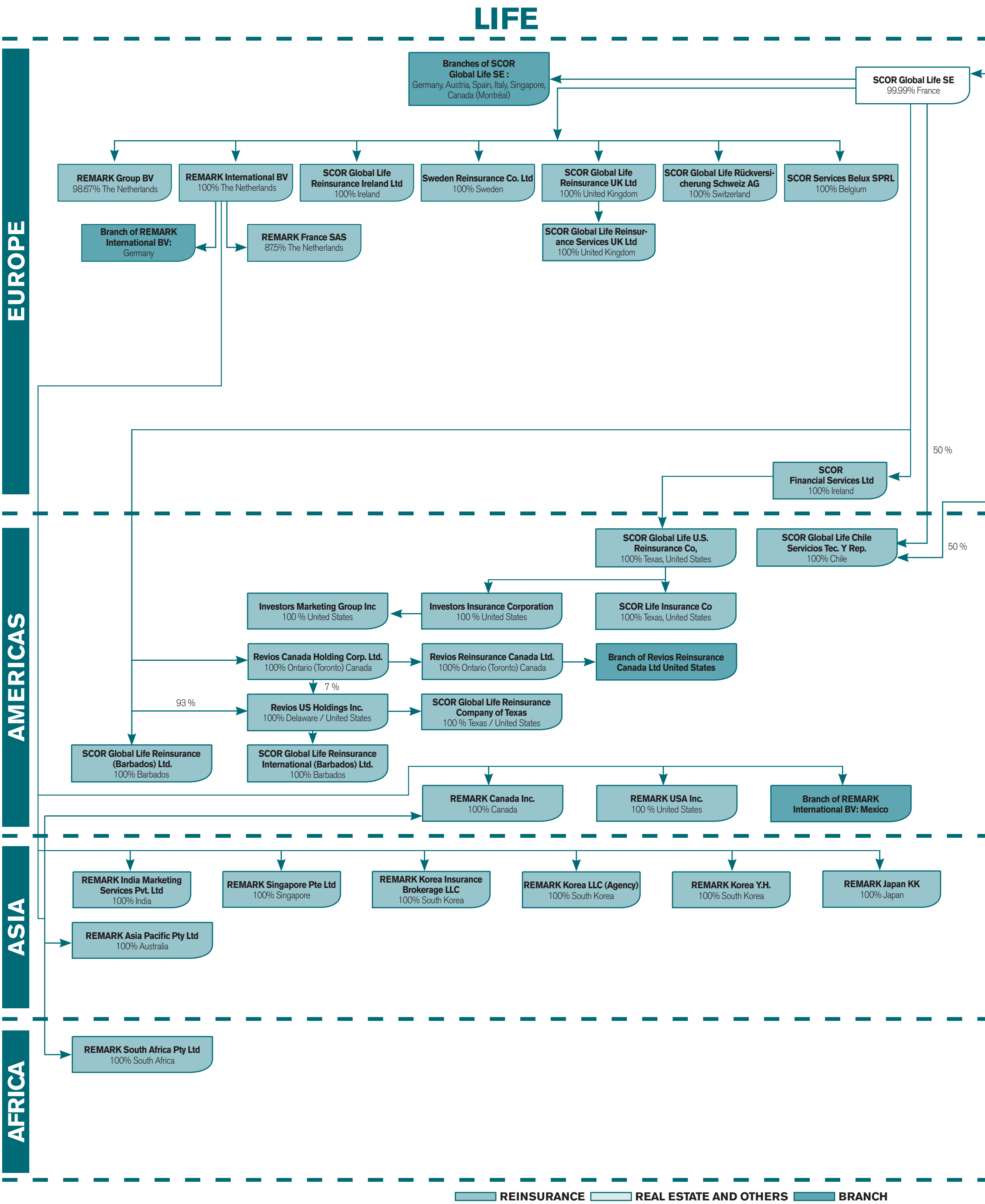
With the acquisition of Converium, the Group reached a new scale of operations. Beyond this new positioning, the Group appears to be one of the most diversified, combining balance between its Life and Non-Life activities to the intrinsic balance of its Non-Life activities, in line with the double path scheme of the kinds of branches operated and the geographic distribution of risks.

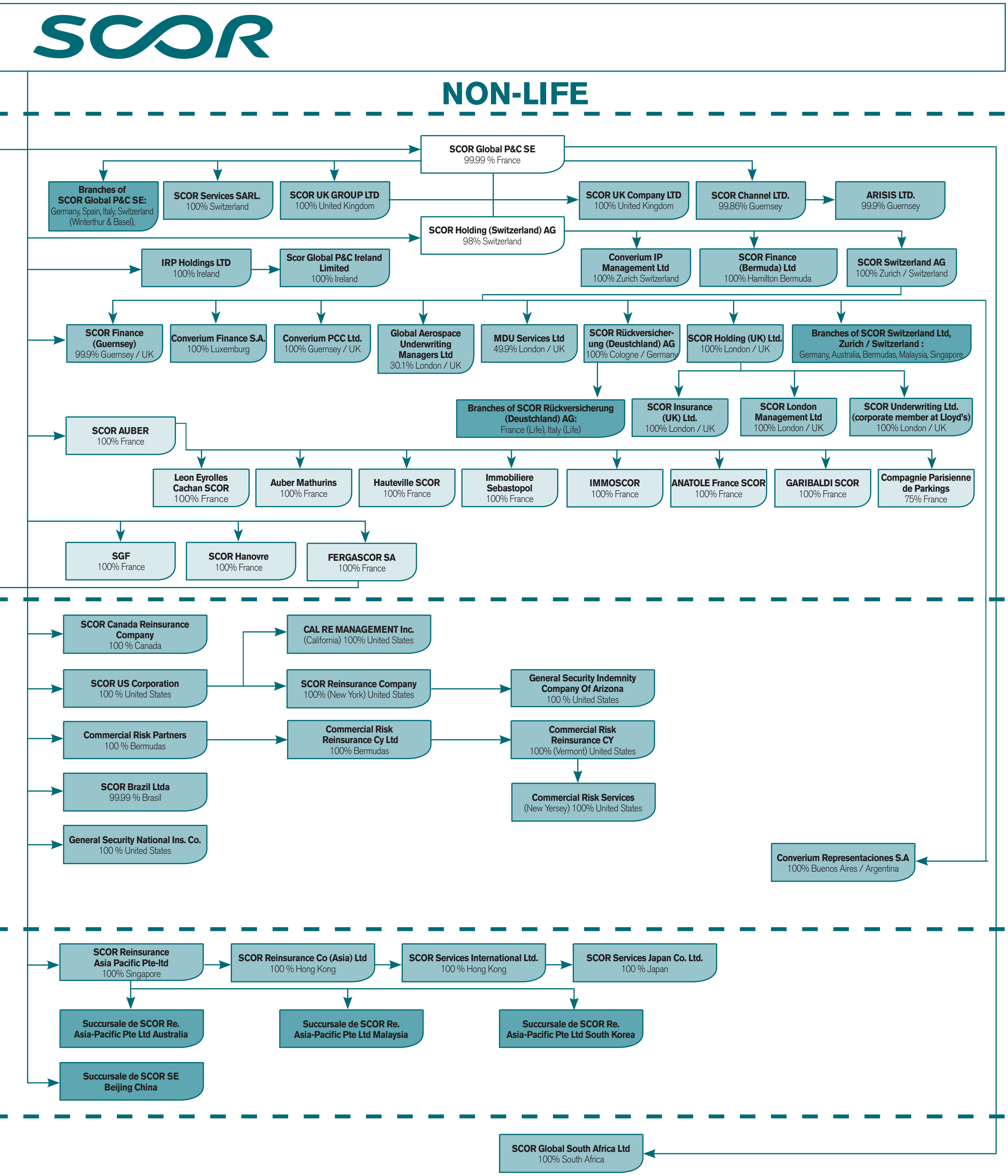
The relative importance of its Specialty Treaties activities and its historic positions in developing economies and emerging markets, grant SCOR a solid background for pursuing a profitable expansion, despite the leveling off—if not the decline—in reinsurable matters and reinsurance premiums on the mature markets.

The very favorable outcome of the early 2008 renewals confirmed the compatibility of underwriting policies and methods and the complementary of SCOR's and Converium's portfolios as expected.

These renewals were the subject of a publication dated February 13 which showed that the renewals resulted in a combination of portfolios and of portions with a minimum attrition level, in line with the forecasts of the "Dynamic Lift" plan. The resulting portfolio preserved an overall identical profile, the transformation having been virtually seamless.

7. Organizational structure




SCOR
NON-LIFE
SCOR Global P&C SE 99.99 % France
Branches of SCOR Global P&C SE: Germany, Spain, Italy, Switzerland (Winterthur & Basel),
SCOR Services SARL. 100% Switzerland
SCOR UK GROUP LTD 100% United Kingdom
SCOR UK Company LTD 100% United Kingdom
SCOR Channel LTD. 99.86% Guernsey
ARISIS LTD. 99.9% Guernsey
SCOR Holding (Switzerland) AG 98% Switzerland
IRP Holdings LTD 100% Ireland
Scor Global P&C Ireland Limited 100% Ireland
Converium IP Management Ltd 100% Zurich Switzerland
SCOR Finance (Bermuda) Ltd 100% Hamilton Bermuda
SCOR Switzerland AG 100% Zurich / Switzerland
SCOR Finance (Guernsey) 99.9% Guernsey / UK
Converium Finance S.A. 100% Luxemburg
Converium PCC Ltd. 100% Guernsey / UK
Global Aerospace Underwriting Managers Ltd 30.1% London / UK
MDU Services Ltd 49.9% London / UK
SCOR Rückversicherung (Deustchland) AG 100% Cologne / Germany
SCOR Holding (UK) Ltd. 100% London / UK
Branches of SCOR Switzerland Ltd, Zurich / Switzerland : Germany, Australia, Bermudas, Malaysia, Singapore
Branches of SCOR Rückversicherung (Deustchland) AG: France (Life), Italy (Life)
SCOR Insurance (UK) Ltd. 100% London / UK
SCOR London Management Ltd 100% London / UK
SCOR Underwriting Ltd. (corporate member at Lloyd's) 100% London / UK
SCOR AUBER 100% France
Leon Eyrolles Cachan SCOR 100% France
Auber Mathurins 100% France
Hauteville SCOR 100% France
Immobiliere Sebastopol 100% France
IMMOSCOR 100% France
ANATOLE France SCOR 100% France
GARIBALDI SCOR 100% France
Compagnie Parisienne de Parkings 75% France
SGF 100% France
SCOR Hanovre 100% France
FERGASCOR SA 100% France
SCOR Canada Reinsurance Company 100 % Canada
CAL RE MANAGEMENT Inc. (California) 100% United States
SCOR US Corporation 100 % United States
SCOR Reinsurance Company 100% (New York) United States
General Security Indemnity Company Of Arizona 100 % United States
Commercial Risk Partners 100 % Bermudas
Commercial Risk Reinsurance Cy Ltd 100% Bermudas
Commercial Risk Reinsurance CY 100% (Vermont) United States
Commercial Risk Services (New Yersey) 100% United States
SCOR Brazil Ltda 99.99 % Brasil
General Security National Ins. Co. 100 % United States
Converium Representaciones S.A 100% Buenos Aires / Argentina
SCOR Reinsurance Asia Pacific Pte-ltd 100% Singapore
SCOR Reinsurance Co (Asia) Ltd 100 % Hong Kong
SCOR Services International Ltd. 100 % Hong Kong
SCOR Services Japan Co. Ltd. 100 % Japan
Succursale de SCOR Re. Asia-Pacific Pte Ltd Australia
Succursale de SCOR Re. Asia-Pacific Pte Ltd Malaysia
Succursale de SCOR Re. Asia-Pacific Pte Ltd South Korea
Succursale de SCOR SE Beijing China
SCOR Global South Africa Ltd 100% South Africa

7.1 Brief description of the Group

The Group's Non-Life reinsurance activities are coordinated by the operating division SCOR Global P&C via eight European, North American and Asian subsidiaries, each of them operating primarily in its regional market. The Group's Life, accident, disability, health, unemployment, and long-term care operations are conducted by SCOR Global Life (formerly SCOR VIE), which became a subsidiary on December 1, 2003. SCOR Global Life carries out its operations in Paris and Cologne and through its branches in Italy, Spain, and Canada, and through SCOR Global Life U.S. Re Insurance Company. Commercial Risk Partners (CRP) Bermuda and its subsidiary Commercial Risk Re Insurance Vermont are subsidiaries specialized in alternative reinsurance, which have been placed in run-off since January 2003.

The current structure of the Group has been developed to facilitate access to local markets through a network of local subsidiaries, branches, and sales offices to provide better identification of profit centers in each major reinsurance market, and to develop local management and underwriting expertise in order to provide better customer service, maintain relationships with ceding companies, and to obtain a deeper understanding of the specific features of local risks.

The corporate functions of the operating divisions SCOR Global Life and SCOR Global P&C in Paris define the underwriting policy's monitor changes in risk accumulation, control claims and provide support in actuarial, accounting, legal, administrative, systems, internal audit, investment, and human resources to Group subsidiaries. The Group's subsidiaries and offices are connected through a backbone network, applications, and data exchange platforms, which allow local access to centralized risk analysis, underwriting or pricing databases, and also give access to information on local market conditions to be shared among the Group's subsidiaries and offices. In addition, through regular exchanges of personnel between Group head offices in Paris and its non-French subsidiaries and branch offices, the Group encourages professional development and training across its various geographic markets and business lines.

SCOR wholly owns its operating subsidiaries (excluding the shares held by directors). SCOR also makes loans to its subsidiaries and issues them guaranties so that they can underwrite under favorable conditions, especially by letting them benefit from its financial ratings. Finally, SCOR acts, as needed, as *retrocessionaire* for its two operational subsidiaries through treaties renewed annually which form the instrument for internal control within the Group through the annual allocation of capital to the operating subsidiaries based on the profitability expected from their underwriting. The contracts that formalize the relationships between SCOR and its subsidiaries are presented in Section 19 – Related Party Transactions and in Section 20.1.5 – Notes to the Financial Statements – Note 4: Transactions with subsidiaries and affiliates.

The Group launched and completed several major restructuring projects in 2005, 2006, and 2007.

In connection with the implementation of the New SCOR project which was announced in June 2005, SCOR transferred, by way of spin-off, all of its Non-Life reinsurance business in Europe, including Property & Casualty Treaties (Specialty Treaties, Business Solutions (facultative)) and, Major Corporate Accounts to Société Putéolienne de Participations (the corporate name of which was changed to SCOR Global P&C), a French subsidiary wholly owned by SCOR. This contribution was approved on May 16, 2006, by the Combined Shareholders' Meeting of the Company, effective retroactively on January 1, 2006. The purpose and result of this reorganization was to simplify the legal structure of the Group and clearly differentiate between the operations of subsidiaries that are dedicated respectively to Life reinsurance and Non-Life reinsurance, with a view toward optimal annual allocation of capital between the operations. The Group's American, Canadian, and Asian Non-Life reinsurance subsidiaries, the shares of which are held by SCOR, report to SCOR Global P&C for their operations. SCOR continues to be the *retrocessionaire* of its Life and Non-Life subsidiaries and is responsible for the allocation of resources and capital within the Group, based on the underwriting needs and capabilities of each entity of the Group.

In connection with the second phase of the New SCOR project, SCOR announced on July 4, 2006, the conversion of SCOR into a *Societas Europaea* and the formation of a *Societas Europaea* at the level of SCOR Global P&C through the merger by absorption of SCOR Deutschland *Rückversicherung* AG and SCOR Italia Riassicurazioni by SCOR Global P&C. At the same time, SCOR Vie became SCOR Global Life SE through the merger with SCOR Global Life *Rückversicherung* AG (formerly *Revios Rückversicherung* AG). SCOR so became the first publicly traded French company to adopt the *Societas Europaea* form. Since the completion of the merger, SCOR Global P&C conducts its operations in Italy and Germany through two branches, like SCOR Global Life. SCOR Global P&C and SCOR Global Life are thus the first subsidiaries of a company publicly traded in France to adopt the *Societas Europaea* statute through merger and acquisition. SCOR Global P&C is the first company in Europe to complete a tripartite merger involving three different jurisdictions in the formation of a *Societas Europaea*.

The adoption of the European Company statute by SCOR, SCOR Global P&C and SCOR Global Life occurred respectively on June 25, August 3, and July 25, 2007, the registration dates for each company as a *Societas Europaea* with the Nanterre Trade and Company Register. This registration occurred after: (i) the completion of the negotiations on the involvement of the employees in the various European companies, as stipulated by the legislation governing a European company, with the special negotiation group (**"SNG"**) formed for this purpose in July 2006, and representing the employees of the Group; an agreement on the involvement of the employees within SCOR and SCOR Global P&C was signed with the SNG on May 14, 2007; and (ii) the approval by the Extraordinary Shareholders' Meeting of each of the companies of the adoption of the *Societas Europaea* statute.

The *Societas Europaea* statute enables SCOR to strengthen its European and transnational identity, facilitate acquisitions in Europe, improve flexibility in financial matters and capital allocation, simplify regulatory controls by using the possibilities offered by the European Directive on the control of reinsurance companies, and reduce its local structures by giving preference to the use of branches rather than local subsidiaries. The Group is thereby demonstrating its ambition to be a company with European roots and global reach. This legal flexibility is today demonstrated by the speed of the integration process for the European entities of Converium, which became SCOR Holding (Switzerland), in SCOR's European companies.

On July 18, 2006, the Group announced that it had consolidated its real estate investments within a single real-estate company, SCOR Auber, a wholly owned subsidiary of SCOR. This consolidation enables these investments to be more dynamically managed, simplifies the legal structures of the Group's real estate asset management, and reduces the management expenses related to these investments. As of the date of this Registration Document, SCOR Auber holds a portfolio of 16 business real estate properties in the Ile-de-France region, with a market value of approximately EUR 409 million, i.e., 2.9% of SCOR's investments as of December 31, 2006.

On September 8, 2006, concurrently with the announcement of the upgrade of the rating of the Group's companies by AM Best, the Group announced a change in its Non-Life reinsurance structures in the United States. This change, which was completed on December 31, 2006, is two-fold: first, SCOR Reinsurance Company acquired 100% of the capital of GSINDA, a company specializing in underwriting "surplus lines" with a primary insurance license in the United States, from GSNIC and, secondly, SCOR acquired GSNIC, an entity entirely dedicated to run-off, from SCOR Reinsurance Company (a subsidiary indirectly wholly owned by SCOR). In this restructuring, SCOR contributed USD 80 million to SCOR Reinsurance Company.

Following the acquisition of Revios by SCOR VIE on November 21, 2006, SCOR began restructuring the Life Reinsurance entities of SCOR VIE (whose corporate name was changed to SCOR Global Life) in the United States, at the same time as it merged the Revios and SCOR VIE offices in Asia and Europe. This restructuring was completed in November 2007 for the North American activities of SCOR Global Life, now regrouped in Dallas (Texas) and Montreal (Canada).

Mobilization of skills and expertise, a balance among teams from different entities of the Group, operating efficiency, simplicity of structures, and clarity of reporting lines were the principles that guided SCOR Global Life's organizational choices.

SCOR Global Life is now organized around four operating units with geographic responsibilities, based in France, Germany, the United States, and the UK. Each of these operating structures exercises its authority within a territory that may exceed its local market. Accordingly, the French unit controls underwriting in the Benelux countries, Southern Europe, Canada, Latin America, and Asia. The cross functions cover (i) actuarial technical functions, research and development and risk selection, (ii) risk management, and (iii) financial and accounting functions.

In 2008, SCOR Global Life intends to reorganize its operations in Ireland and Barbados to take into account the underwriting units of the former subsidiaries of SCOR and Revios.

The acquisition of Converium in August 2007 led the Group's companies to launch a significant restructuring effort, the effects of which will continue in 2008, including:

- the creation of a single management structures for the branches of the two operating companies SCOR Global Life and SCOR Global P&C in Cologne, Germany, in the form of a SCOR services branch. In 2008 or 2009, this structure will absorb SCOR Rückversicherung (Deutschland) AG (formerly Converium Rückversicherung AG);

- the creation of a SCOR services branch in London, planned for the first months of 2008, which will combine the personnel of SCOR Global Life and SCOR Global P&C in the United Kingdom, and of branches of the Life and Non-Life activities and direct insurance companies, the latter being subsidiaries of SCOR Global P&C.

7.2 List of issuer's significant subsidiaries

Refer to Section 20.1.5 – Notes to the Corporate Financial Statements – Note 2.3: List of Subsidiaries and Shareholdings, Section 20.2.5 – Notes to the Consolidated Financial Statements – Note 16: Information on related parties and Section 25 – Information on Holdings.

8. Property, plant and equipment

8.1 Major existing or planned property, plant and equipment

KanAm's sale in 2006 to Mines de la Lucette, which has since become Compagnie la Lucette, of more than 30,000 m^2 of office space, where SCOR's head office is located at 1, avenue Général de Gaulle, 92074 Paris La Défense, did not result in any change in the terms of the lease that had been signed by SCOR and KanAm when the property was sold to KanAm in 2003. This lease was signed for a nine-year term and for an annual rent equal to EUR 12.36 million based on the ICC index. Under this lease and in addition to the usual guarantees, KanAm requested financial guarantees based on the financial rating of SCOR and the term of the lease, the benefit of which was transferred to Compagnie la Lucette. For more information on these guarantees, refer to Section 20.1.5 – Notes to the Corporate Financial Statements – Note 15: Analysis of commitments given and received.

The Group remains a tenant in its head office and also rents space separate from its head office for the purpose of safeguarding its data storage facilities in case of emergency. The Group also owns offices in Milan (Italy) and Singapore, where some of its local subsidiaries have their corporate head offices, and the remainder of the space is leased to third parties as part of its investment management business. The Group leases office space for its other business locations. SCOR believes that the Group's offices are adequate for its current needs but, as a result of the integration of Revios and Converium, is working to combine under one roof its various local entities in each of the countries in which the Group is present, particularly in Cologne and London. SCOR also holds property investments as part of its asset management related to its reinsurance operations. For more information on the Group's real estate investments, refer to Section 20.1.5 – Notes to the Corporate Financial Statements – Notes 2.1 and 2.2 and Section 20.2.5.4 – Notes to the Consolidated Financial Statements – Note 2: Real-estate investments.

8.2 Environmental issues that may affect the utilization of property, plant and equipment

Refer to the environmental report in Appendix D.

9. Operating and financial review

9.1 Financial condition

The financial review of SCOR and the Group is presented in Section 3 – Selected financial data and Section 20 – Financial information concerning the issuer's assets and liabilities, financial position and profits and losses. This review is completed by the following explanations.

9.1.1 Financial ratings

Financial ratings are very important to all reinsurance companies, including SCOR, as ceding companies wish to reinsure their risks with companies having a satisfactory financial position. Our Life Reinsurance, Facultatives and Large Corporate Accounts, and direct underwriting activities are particularly sensitive to the way our clients and our ceding companies perceive our financial strength and to our credit ratings. Refer to Section 4.10 – Risk factors – Financial ratings play an important role in our business.

Currently, the ratings granted by Standard & Poor's (**"S&P"**), A.M. Best (**"AM Best"**), Moody's Investor Services (**"Moody's"**) and Fitch Ratings (**"Fitch"**) are as follows:

	Financial position	Senior debt	Subordinated debt
Standard & Poor's August 1, 2005	A- (stable outlook)	A-	BBB
AM Best Sept. 8, 2006	A- (stable outlook)	a- (stable outlook)	Bbb + (stable outlook)
Moody's Oct. 13, 2006	A3 (stable outlook)	A3 (stable outlook)	Baa2 (stable outlook)
Fitch Aug. 24, 2007	A- (stable outlook)	A- (stable outlook)	BBB

Following the amicable agreement between SCOR and Converium on the combination of the two groups, Standard & Poor's and Moody's confirmed their ratings on May 11, 2007.

On August 20, 2007 AM BEST confirmed the "A-" financial rating assigned to SCOR and also raised the Converium rating to "A-".

On August 24, 2007, Fitch lifted its negative watch dated February 26, 2007 and confirmed the "A-" rating with a stable outlook assigned to SCOR. Fitch also raised the financial position rating for Converium to "A-".

9.2 Operating results

9.2.1 Important factors having a significant influence on the issuer's operating results

9.2.1.1 Reserve and risk management policy

A - Underwriting

Non-Life Reinsurance

Consistent with its strategy of selective market and business segment development, the Group seeks to maintain a portfolio of business risks that is strategically diversified both geographically and by line and type of business. Pursuant to the "SCOR Moving Forward" plan, SCOR has attempted to reduce its exposure to the U.S. market by declining to underwrite major national insurers and by reducing the percentage of its Non-Life reinsurance turnover in the United States from 15% in 2003 to under 10% in 2006. In addition, the Company has established general underwriting guidelines for its subsidiaries and branches for all the operations performed in France, in order to ensure the diversification and management of risks based on sectors and business categories.

Underwriting is carried out by specialized teams of the Treaties, Specialty Treaties and Business Solutions (facultative) Services and Joint Ventures & Partnerships of the Global P&C division in the Non-Life segment, with the support of the technical departments such as actuaries, claims managers, legal services, retrocession and accounting.

Underwriters, actuaries, accountants and other support staff are based in the Group's Paris head offices, as well as in foreign subsidiaries and branches. While underwriting is carried out at a decentralized level (subsidiary or branch), the Group's overall exposure to specific risks and in certain specific geographic areas is monitored from Paris. The underwriting policy and rules are validated every year by the Chief Risk Officer.

Treaty underwriters manage customer relationships and offer reinsurance support after a careful review and assessment of the ceding company's underwriting policy, portfolio profile, exposures and management procedures. They are responsible for underwriting treaty business, as well as certain facultative covers for the ceding companies in their respective territories, within the limits of their delegated underwriting authority and the scope of underwriting guidelines approved by Group Management. They work in close collaboration with actuaries integrated into the underwriting teams.

The teams of underwriters and actuaries are supported by a technical underwriting unit based in the Company's head office. This unit provides worldwide underwriting guidelines, delegation of capacity, underwriting support for specific risks or classes of risks as needed, ceding company portfolio analyses, and risk surveys.

The underwriting teams also receive assistance from actuarial units in the Division and the Group responsible for tools and rate parametering, as well as methods and resource tools that need to be applied and used by the actuarial units based within the operational units. The Group internal audit department conducts frequent underwriting audits in the operating units.

Most facultatives underwriters report to the Business Solutions (facultative) departments integrated within the Global P&C division. Business Solutions (facultative) operates worldwide with the support of a network comprising five main sites (Paris, London, Zurich, New York, and Singapore) and with underwriting entities and commercial hubs located in some of the other subsidiaries or branches of the Group. Business Solutions (facultative) is principally focused on large-scale enterprises; its objective is to provide its clients with transfer and/or financing solutions geared to complex risks and able to have a strong impact on the balance sheets they are exposed to. Facultatives underwriting for ceding companies is the responsibility of a specialized team that works in close coordination with the Treaty and Specialty Treaties underwriting service, with which Business Solutions (facultative) and Joint Ventures and Partnerships form together the four components of Global P&C.

Life Reinsurance

Life Reinsurance underwriting is under the worldwide responsibility of SCOR Global Life. Our clients in this sector are life and accident insurance companies worldwide. They are managed by specialized subscribers familiar with the specifics of the markets in which they operate, especially risks and coverage of mortality, longevity, disability, morbidity, death, development of insurance products, the particularities of financing and hedging of certain markets and contractual terms. Life and accident reinsurance underwriting implies taking into account many factors, such as the type of risk to be covered, ceding company retention levels, product and pricing assumptions and the ceding company's underwriting standards and financial leverage.

Life and accident reinsurance underwriters underwrite reinsurance treaties within the context of four geographically organized Business Units. The underwriters work on the basis of underwriting and pricing guides, for the simplest cases, or they rely upon actuarial teams within Market Units. The acceptability of risks is also evaluated together with the central functions of Risk Control and the Financial Department, in particular for balancing developments with management of the balance sheet and financial resources necessary to these underwritings. The global framework is provided by a multi-year development plan established at Group level and worked out in detail specifically for the Life and accident insurance activities.

B - Catastrophic events and managing risk exposure

Like other reinsurance companies, SCOR is exposed to multiple insured losses arising out of a single occurrence, whether a natural catastrophe such as a hurricane, windstorm, flood, hail or severe winter weather storm or an earthquake, or a man-made catastrophe such as an explosion or fire at a major industrial facility or an act of terrorism. Any such catastrophic event could generate insured losses in one or many of SCOR's lines of business.

In 2005, like most other Non-Life reinsurers, SCOR was affected by the abnormally high frequency of natural catastrophes throughout the world, particularly a storm in Europe, five hurricanes in the United States and Mexico, and a number of large claims for natural occurrences that were smaller in scope. Hurricanes Katrina, Rita and Wilma gave rise to total estimated pre-tax claims expense of USD 200.8 million before Non-Life retrocession as of December 31, 2007, compared to an amount of USD 204.7 million reported on December 31, 2006.

In 2006, SCOR suffered no major losses because of natural catastrophes. The largest loss was caused by a fire in a refinery located in Lithuania, costing an estimated amount of EUR 19.2 million as of December 31, 2007, compared to the estimated EUR 17.3 million on December 31, 2006.

In 2007, SCOR was affected by two storms, Kyrill and Gonu, costing respectively EUR 36.5 million and EUR 17.9 million. The Group was also affected by two Outer Space losses, costing USD 12 million and USD 10.6 million, respectively, as well as two civil liability claims: Vioxx, costing USD 25.3 million and Canadian Pacific Railway, for USD 30 million.

Storms Erwin and Gudrun generated an estimated pre-tax total claims expense of EUR 21.5 million before retrocession, unchanged as of December 31, 2007 with respect to assessments made at end-2005 and end-2006. Finally, hurricanes Stan and Emily, floods in Europe and the Mumbai flood in India generated a an estimated total pre-tax claims expense, gross of retrocession, of EUR 32 million as of December 31, 2007, a decline compared to the amount of EUR 37 million reported on December 31, 2006, as well as the amount of EUR 40 million reported on December 31, 2005.

These amounts are calculated at constant exchange rates and do not include pro forma consolidation following the acquisition of Converium.

For all its Property business, SCOR cautiously evaluates the accumulations generated by potential natural catastrophes and other risks. This evaluation includes the risks underwritten by corporate head offices and by its subsidiaries in France and elsewhere. Pursuant to the rules and procedures established by Senior Management in Paris, each subsidiary monitors the structure of its portfolio for each region or country and the Group's Risk Management department based in Paris and Zurich consolidates this data for the Group.

Depending on the region of the world and the peril in question, SCOR uses a variety of techniques to evaluate and manage its total exposure at the occurrence of natural catastrophes that result in property damage in every region of the world. SCOR quantifies this exposure in terms of a maximum commitment. SCOR defines this maximum commitment, taking into account policy limits, as its potential maximum loss caused by a single catastrophe affecting a large contiguous geographic area, such as a storm, hurricane or earthquake, and occurring within a given return period. SCOR believes that the Group's current maximum risks for catastrophes, before retrocession, come from earthquakes in Japan, Canada, Italy, Israel, Turkey, Portugal, Taiwan, Chile, North America, and Jordan and other weather-related risks concentrated primarily in Europe, Asia and North and Central America.

The following table summarizes the maximum exposures of the Group by geographic area:

Degree of catastrophe exposure (1) In EUR millions	Countries concerned – December 2007
150 to 200	United States, Greece, New Zealand, Peru
200 to 350	Australia, Canada, Chile, Colombia, Israel, Italy, Turkey, Portugal, Jordan, Taiwan, Mexico, United States and Caribbean
350 and more	Japan, Europe

(1) Calculated for a maximum potential loss for a given commitment period before retrocession. These are gross figures before the effect of retrocession. The catastrophes envisaged are the following: wind/floods/earthquakes.

The results are based on proprietary software.

For more than fifteen years, SCOR used its own internally developed and regularly updated software program to evaluate maximum potential losses from earthquakes in twenty countries. In 2005, SCOR decided to switch gradually from the quasi-exclusive use of its own proprietary software, SERN, to tools more widely used throughout the reinsurance market.

Thus, in a similar manner and parallel to what was done with SERN, the country specific major danger accumulations are analyzed using external software and simulation tools, the main one being World Cat Enterprise (WCE) developed by Eqecat. This tool, currently used in the reinsurance markets, is complemented by the simulation tool developed by RMS, for which SCOR acquired a license in November 2006 for Canada, the United States and the Caribbean. As a supplement, the Group has an A.I.R. license mainly for Europe.

At the end of 2007 the main accumulations tracked in Eqecat were:

1) United States: Earthquake, Hurricanes, Tornados / Hail, Winter Storms;

2) Canada: Earthquake;

3) South and Central America: Earthquake in Chile, Colombia, Ecuador, Mexico, Peru and Venezuela;

4) Caribbean Wind;

5) Europe Wind: Ireland, United Kingdom, France, Belgium, The Netherlands, Luxembourg, Germany, Denmark, Sweden, and Norway;

6) Europe/Middle East Earthquake: Czech Republic, Israel, Italy, Portugal, Spain, Switzerland, Turkey, and Greece;

7) Asia Earthquake Australia, Japan, New Zealand, Taiwan; and

8) Asia Wind: Australia, Japan, Korea, and New Zealand.

The following table highlights losses due to catastrophes for the years 2005, 2006, and 2007:

	Au 31 décembre		
	2007	2006	2005
Number of catastrophes occurred during the financial year (1)	2 (2)	0	5
In EUR millions			
Losses and claim management costs due to catastrophes, gross	53	0	215 (3)
Losses due to catastrophes, net of retrocession	53	0	168 (3)
Group net loss ratio. (4)	68%	67%	74%
Group ratio of losses excluding catastrophes	65.5%	67%	60%

(1) SCOR defines a catastrophe as an event involving several risks and causing pre-tax losses, net of retrocession, totaling EUR 10 million or more.
(2) Storms Kyrill and Gonu.
(3) Hurricanes Katrina, Wilma, Rita, storm Gudrun and floods in Eastern Europe.
(4) Loss ratios are calculated on the basis of Non-Life claims, expressed as a percentage of Non-Life premiums earned.

In Life Reinsurance, maximum underwriting capacities are defined to limit the exposure of SCOR Global Life on the various types of treaties underwritten, proportional and non-proportional, covering individual or group policies. These capacities are revised each year, in particular according to the capacities obtained by the retrocession coverage purchased by the Group. In particular, limits are applied: maximum commitment per head cumulated for all SCOR exposures, including prudential margins, maximum annual commitments for non-proportional cover per head or per event, maximum commitment per country for non-proportional exposures by event, a restrictive approach as regards terrorist or nuclear risks. Exposures by risk or by event, for the portfolio as a whole, are managed by aggregating SCOR's retention and the capacity obtained through the intermediary of retrocession programs.

C - Claims

Within SCOR Global P & C, the Claims and Commutations Department has as its main missions: 1) to establish claims management and processing procedures for the company; 2) in its various platforms, to manage claims according to established delegation rules; 3) to manage complex, litigious, serial and outstanding claims; 4) to carry out an active policy of commutation of claims portfolios.

The claims recorded in the subsidiaries are processed and monitored by the Claims Departments of each subsidiary. The Claims Department provides technical and legal support to the subsidiaries controls their activity and takes over the direct management of large, litigious, serial and outstanding claims. Additionally, periodic audits are conducted by the specialists in this Division on specific claims and lines of business and claims processing and procedures are examined at the ceding companies' offices with the aim of evaluating their claims adjusting process, valuation of reserves and overall performance. Technical and legal assistance is provided to underwriters before and after accepting certain risks. The Group created a specialized Department devoted to monitoring and managing bodily injuries to provide guidance to important changes in this area and strengthen technical assistance provided to cedents.

SCOR Global P & C's Major Claims Committee is notified and must give its approval for any claim or event giving rise to a draw on reserves equal to or greater than EUR/USD 5 million.

The Group's Major Claims Committee is regularly informed of the assessment and monitoring of the consolidated impacts of major, strategic claims, the oversight and coordination of the management of such claims among the various business lines and Group entities involved. It reviews on a monthly basis all reported large claims and follows the development of such claims.

In 2007, storm Kyrill (January 2007), which struck Northern and Central Europe and cyclone Gonu (June 2007), which hit the Persian Gulf, represented the 2 major natural catastrophes of the year, with respective costs, gross of retrocession of nearly EUR 80 million and EUR 28 million for the Group (including SCOR Holding (Switzerland)).

The other significant claims of the year, although less extensive, arose from natural catastrophes (storm in Australia, floods in the United Kingdom, Switzerland and Mexico, an earthquake in Peru and cyclone Dean), industrial accidents and the loss of two satellites.

D - Retrocession

The Group retrocedes a portion of the risks it underwrites in order to control its exposure and claims. It pays premiums based on the risks and the exposure of its treaties and facultatives which are subject to retrocession. For SCOR, retrocession is generally limited to catastrophes and large-line corporate property risks. Retrocession reinsurance is subject to collectability in all cases where the original business accepted by the Group suffers from a loss. The Group remains primarily liable to the direct insurer on all risks reinsured although the retrocessionaire is liable to SCOR to the extent of the reinsurance limits purchased. SCOR then monitors the financial condition of retrocessionaires on an ongoing basis. In recent years, the Group has not experienced any particular difficulty in collecting the amounts owed by its retrocessionaires. Finally, SCOR reviews its retrocession arrangements periodically, to ensure that they correspond to the development of its business. For more information about retrocessions, refer to Section 20.2.5 –Notes to the Consolidated Financial Statements – Notes 7: Accounts receivable and debts with cedents and retrocessionaires and 21: Net income (loss) from reinsurance operations.

Non-Life Reinsurance

The retrocession procedures are centralized in the Retrocession department of the Non-Life sector. The Group enters into different retrocession agreements with non-affiliated retrocessionaires to control its net exposure mostly to catastrophes and to large property losses. In particular, SCOR has implemented an overall program set in place on an annual basis which provides partial coverage for up to three major catastrophic events within one occurrence year. A major event is likely to be a natural catastrophe such as an earthquake, a windstorm, a hurricane or a typhoon in a region where the Group has major aggregate exposures stemming from the plan underwritten.

In 2007, retrocession coverage costs were practically identical to those of 2006, which had increased significantly following the hurricanes of 2005. Retrocessionaires' requirements in the area of information on exposures remained strong. In this context, as of last year, the Group made an in-depth examination of its exposure and also of its retrocession planning.

As regards acceptances, the policy of facultative portfolio underwriting in the United States, as amended last year, was continued. Note that the emphasis was placed especially on limiting the Group's exposure to catastrophes related to wind and flooding effects in the coastal zones of Florida and the Gulf of Mexico.

Taking into consideration changes in the models for simulating natural catastrophes in the wake of the events of 2005, the Group maintained the overall structure of its coverage program for 2007. Note that the principal retrocession program (Cat) is made up of three parts:(a) the principal section, which protects the Group on the basis of the entire world excluding the U.S.; (b) an underlying part for non-major dangers and territories (entire world excluding Wind Europe, Floods U.K., U.S. and Japan exposures); and (c) coverage which, after a deductible, protects the Group against an accumulation of claims for events of average severity.

All together, the planned retrocession program for 2007 was implemented in a retrocession market that had stabilized but was still as expensive. The cost resulting from this cover remained more or less steady compared to the previous year's cover.

On December 21, 2006, SCOR entered into a multi-year property catastrophe retrocession agreement with Atlas III, a specialized entity (SPRV, Special Purpose Reinsurance Vehicle) under Irish law intended to provide cover of up to EUR 120 million of additional retrocession for SCOR and its subsidiaries.

This retrocession agreement is entirely financed by the funds received by Atlas III as part of the issuance of a Cat Bond fully subscribed for by institutional investors.

This Cat Bond provides cover against a second catastrophe or subsequent catastrophes in the Storm Europe or Earthquake Japan categories, whose losses are determined by a model over a period running from January 1, 2007, to December 31, 2009.

Pursuing that strategy of diversifying retrocession sources, SCOR issued a new Cat Bond (Atlas IV) on November 29, 2007 for a duration of three years and one month. Atlas IV is an SPRV under Irish law designed to provide EUR 160 million of coverage in additional retrocession for SCOR and its subsidiaries. With characteristics practically identical to those of Atlas III, this Cat Bond provides coverage (for a duration of three years and one month) within the framework of a first catastrophe such as Storm Europe or Earthquake Japan.

In the context of current retrocession markets, SCOR considers these Cat Bonds a secure and relative inexpensive solution that completes the financial protection of SCOR. These Cat Bonds increase the diversification of the Group's sources of retrocession and enlarges the visibility of its retrocession program to a period of three years.

SCOR has already promoted two Cat Bonds, ATLAS I (in 2000) and ATLAS II (in 2001), respectively. These two entities were dissolved on January 23, 2007.

Finally, with the acquisition of Converium, the Group inherits a Cat Bond, Helix, providing it with coverage totaling USD 100 million for a second catastrophe or subsequent catastrophes such as Storm Europe, Earthquake Japan, Hurricane and Earthquake U.S.

Life Reinsurance

Individual Life risks are covered by programs for retrocession of surplus and, for some of them, for excess of loss per individual Life. SCOR's exposures per event are covered by excess of loss cover per event. This cover is intended to hedge SCOR's personal insurance portfolio on the occurrence of an event, including branches and direct or indirect subsidiaries, against the accumulation of risks that could result from proportional acceptances (quota share treaties, treaties for surplus) and non-proportional acceptances (treaties for excess loss per individual Life, and treaties for excess catastrophe loss), for death and incapacity/disability risks. In the case of a catastrophe event, these catastrophe covers will come into play after the individual Life program. These programs have been placed with a diversified panel of reinsurers and retrocessionaires.

On March 3, 2008, SCOR announced that SCOR Global Life had concluded a mortality swap for a duration of four years with J.P. Morgan. Under the terms of this agreement, the Group will receive coverage amounting to USD 100 million, plus EUR 36 million, to deal with a sharp increase in mortality following a major pandemic, a major natural catastrophe or a terrorist attack, for a period starting on January 1, 2008 to December 31, 2011.

9.2.1.2 Reserves

Significant periods of time may elapse between the occurrence of an insured loss, the reporting of the loss to the ceding company and the reinsurer and the ceding company's payment of this loss and subsequent payments to the ceding company by the reinsurer. To cover commitments on losses and future benefits, insurers and reinsurers fund reserves, which represent on the balance sheet the commitments corresponding to the estimate of the amounts that will have to be paid in the future for claims that were known or unknown at the time the reserve was established, as well as the related expenses.

The Group establishes reserves to cover its estimated ultimate liability for claims related to known or unknown events. The reserves are estimates of definitive claims and claim management expenses are reviewed throughout the course of the year using new information as it becomes available. The reserves are adjusted if necessary. SCOR's management considers many factors when deciding on the amount of reserves, including the following:

- information from ceding companies;
- historical trends, such as reserve patterns, claims payments, number of claims to be paid and the product mix;
- internal methodologies to analyze the Group's experience;
- the most recent legal interpretations concerning coverage and commitments; and
- economic conditions.

Based on these considerations, Management believes adequate reserves have been set up for the Group's Life and Non-Life loss. Liabilities relating to contracts net of retrocession were EUR 9,749 million for Non-Life and EUR 8,297 million for Life as of December 31, 2007 compared to EUR 5,417 million for Non-Life and EUR 7,265 million for Life as of December 31, 2006. For more information on liabilities relating to contracts, refer to Section 20.2.5.4 – Notes to the Consolidated Financial Statements – Note 11: Policy-linked liabilities.

A - General

Non-Life business

As part of the reserving process, insurers and reinsurers review historical data and anticipate the impact of various factors such as legislative enactments and judicial decisions that may tend to affect potential losses from casualty claims, changes in social and political attitudes that may increase exposure to losses, mortality and morbidity trends and trends in general economic conditions. This process assumes that such past experience, adjusted for the effects of current developments, is an appropriate basis for anticipating future events. This evaluation method of reserves implicitly takes into account the impact of inflation and other factors affecting claims, by taking into account changes in historical claim patterns and current trends. There is no precise method, however, for evaluating the impact of each specific item on the adequacy of reserves, because the accuracy of the amount depends on many factors.

The Group regularly reviews and updates its methods for determining incurred but not reported claims reserves: **"IBNR"**. However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, including civil liability law, which may impact the development of reserves. While this process is complicated and subjective for the ceding companies, the inherent uncertainties in these estimates are even greater for the reinsurer, primarily because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, both treaties or facultative, dependence on the ceding companies for information regarding claims, and differing reserve practices among ceding companies. In addition, trends that have affected development of liabilities in the past may not necessarily occur or affect liability development to the same degree in the future. Thus, actual losses, and policy benefits may deviate, perhaps significantly, from estimates of reserves reflected in the Group's consolidated financial statements.

When a claim is reported to the ceding company, the departments managing the claims establish reserves corresponding to the estimated amount of the ultimate settlement for the claim. The estimate reflects the judgment of the ceding company's claims personnel, based on its reserving practices. The ceding company reports the claim to the Group subsidiary from which it obtained the reinsurance, together with the ceding company's suggested estimate of the claim's cost. The Group records the ceding company's suggested reserve and may establish additional reserves based on review by the Group's claims department and internal actuaries. Such additional reserves are based upon the consideration of many factors, including coverage, liability, severity and the Group's assessment of the ceding company's ability to evaluate and handle the claim.

In accordance with industry practices, the Group maintains IBNR reserves. These reserves are determined on an actuarial basis and represent:

- the final amount of the claim that may be paid by the Group on losses or events that have occurred, but are not yet known to the ceding company or the Group; and

- the cost variation projected on claims already reported to the Group.

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect the volume of business underwritten, reinsurance treaty terms and conditions, the mix of business and claims processing that may potentially affect the Group's commitment over time. With the exception of the reserves for industrial injuries benefits and most of the CRP reserves, which are discounted pursuant to American and Bermudan regulations, the Group does not discount Non-Life reserves.

A table showing changes in reserves for Property and Casualty claims during the last three financial years is provided in Section 20.2.5. – Analysis of the main line items of the Consolidated Financial Statements – Note 11: Policy-linked liabilities.

Life business

In Life Reinsurance, reserves for policy claims are established on the basis of the Group's best estimates of mortality, morbidity, and investment income, with a reserve for adverse changes. The liabilities for future policy benefits established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables and other assumptions. Reserves for policy claims include both mortality claims in the process of settlement and claims that have been incurred but not yet reported. Actual events in a given period may be more costly than projected and, therefore, may adversely affect the Group's operating results for such period.

A table showing changes in the mathematical reserves in Life reinsurance during the last three financial periods is provided Section 20.2.5 – Analysis of the main line items of the Consolidated Financial Statements – Note 11: Policy-linked liabilities.

B - Commutations

In 2007, the Group pursued an active commutations policy for its portfolio, initiated in 2003, the main goals being to reduce the volatility of claims reserves and to allow the reallocation of capital. This policy will be continued in 2008, by focusing efforts on the U.S. run-off activities, business exposed to Asbestos and Pollution risks, and business from former Converium units

Commutations of Non-Life activity were mainly carried out on the portfolios of SCOR U.S. Corporation, CRP, and former Converium units.

The sum of Non-Life commutations in the course of 2007 involved an amount of gross provisions of approximately EUR 128 million (compared to USD 100 million in 2006 and EUR 339 million in 2005), including commutations from former Converium units for the period running from August 1, 2007 to December 31, 2007.

Commutations in the Life business in 2007 involved a total of EUR 8.8 million (versus EUR 6.4 million in 2006 and EUR 265 million in 2005).

C - *Asbestos and environment*

The Group's reserves for losses and claims management costs include an estimate of its total liability for asbestos and environmental claims, the ultimate value of which cannot be estimated using traditional reserves estimate techniques and for which there are significant uncertainties in estimating the amount of the Group's potential losses. SCOR and its subsidiaries have received and continue to receive notices of potential reinsurance claims from ceding insurance companies which have in turn received claims notices asserting environmental or asbestos losses under primary insurance policies, in part reinsured by Group companies. Such claims notices are frequently merely precautionary in nature and are generally unspecific and the primary insurers often do not attempt to quantify the amount, timing or nature of the exposure. Due to the imprecise nature of these notices, uncertainties about the extent of risk coverage under insurance policies and whether or not certain claims can be capped, the potential number of these claims, and new theories about the liability of the insurer and the insured, like other reinsurers, we can only give a very approximate valuation of our potential risks for the possible environmental or asbestos claims that may be reported.

Nonetheless, due to the changing legal and regulatory environment, including changes in civil liability law, the evaluation of the final cost of our exposure to asbestos related and environmental claims may be increasing in undefined proportions. Several factors could increase our exposure to the consequences of asbestos related risks, such as an increase in the number of claims filed or in the number of persons likely to be covered by these claims. The uncertainties inherent in environmental and asbestos claims are unlikely to be resolved in the near future, despite several regulatory proposals in the United States to limit the financial consequences linked to asbestos claims, which have been unsuccessful to date. Evaluation of these risks is all the more difficult given that claims related to asbestos and environmental pollution are often subject to payments staggered over long periods of time. Under these circumstances, it is difficult for us to estimate the precise reserves that should be set aside for these risks and to guarantee that the projected amount will be sufficient.

Case reserves have been established when sufficient information has been developed to indicate the involvement of a specific reinsurance treaty. In addition, reserves for losses incurred but not reported (IBNR) have been established to provide for additional reserves on both known and unasserted claims. These reserves are reviewed and updated continually. In establishing liabilities for asbestos and environmental claims, Management takes into account the facts it is aware of and specifically, the current legal and civil liability environment. The Group may be forced to increase its reserves in the future if it becomes clear that claims should exceed the amount reserved. As a result of these uncertainties, it cannot be excluded that the final settlement of these claims may have a genuine effect on the Group's operating results and financial position.

The following table compiles information concerning the Group's reserves and payments for asbestos and environmental claims:

	Asbestos (1)			Environment (1)		
In EUR millions	2007	2006	2005	2007	2006	2005
Gross reserves, including IBNR reserves	147	111	111	32	29	39
% of Non-Life gross reserves	1.3%	1.9%	1.7%	0,3%	0,5%	0,6%
Claims paid (including under commutations)	19	11	12	3	3	7
net % of Group Non-Life claims paid	1.1%	1.0%	0,7%	0,2%	0,1%	0,4%

(1) Data on Asbestos and environment reserves (A&E) include SCOR's estimates in line with its participation in the Anglo-French Reinsurance Pool, for which its commitments for the years presented in the table are as follows:
The 2005 provisions are, respectively, EUR 15 million and EUR 8 million for asbestos and the environment.
Claims paid for 2005 were, respectively, EUR 1.7 million and EUR 1 million for asbestos and the environment.
The 2006 reserves were, respectively, EUR 14 million and EUR 6 million for asbestos and the environment.
Claims paid in 2006 were, respectively, EUR 0.6 million and EUR 0.2 million for asbestos and the environment.
The 2007 reserves were, respectively, EUR 11.4 million and EUR 4.2 million for asbestos and the environment.
Claims paid in 2007 were, respectively, EUR 0.3 million and EUR 0.2 million for asbestos and the environment.

The exposure to environmental risks has dropped significantly in the last three years because of the commutations executed by the Group on several policies related to asbestos and pollution claims covering earlier years.

As a result, in 2007, SCOR's reserves asbestos and environmental risks fell overall by EUR 5.5 million from the end of the previous year because of the commutations carried out.

More generally, SCOR has developed a policy of buying back its commitments on asbestos and the environment whenever it is possible to do so on a commercially reasonable basis, i.e., whenever SCOR determines, based on a valuation of the Group's commitments estimated using actuarial techniques and market practices, that the terms of the final negotiated settlement are potentially attractive because of a possible change in the liabilities in the future. Preference is given to selected treaties with regard to specific criteria such as the maturity of claims, the level of claims information available, the status of ceding companies settlements and the status of the market. The Group intends to continue and expand its commutation policy in 2008 and in subsequent years. It is anticipated that this policy will affect settlement patterns to a limited degree in future years. These changes in settlement patterns should improve predictability and reduce the potential volatility of reserves.

SCOR's exposure to asbestos and environmental liabilities stems from its participation in both proportional and non-proportional treaties and facultative contracts, which have generally been in run-off for several years.

Proportional treaties typically provide claims information on a global treaty basis, and as a result specific claims data is rarely available. With respect to non-proportional treaties and facultative contracts, normal market practice is to provide information for each individual claim, making it possible to record total claims notified for such contracts. With respect to environmental liabilities, most of the claims identified by SCOR stem from the business of its U.S. subsidiaries, with less significant amounts recorded by its European subsidiaries. The claims costs are invoiced by the ceding companies at the same time as the claims themselves. No significant cost for litigation was incurred under these commitments.

For more information on the number of claims notified and the average cost per claim, refer to Section 20.2.5.7 – Note 28: Dependence of the Company with regard to certain risk factors – Geographic concentration of insurance risks.

9.2.2 Explanation of important changes in turnover or revenues

On November 21, 2006, the Group announced the acquisition of Revios. Based in Cologne, Revios is the former Life reinsurance entity of Gerling Global Re Group and has grown independently since 2002. The combination of Revios and SCOR VIE resulted in the creation of SCOR Global Life which, on the basis of the SCOR Group's consolidated financial statements as of December 31, 2006 is one of the five leading reinsurers worldwide, with a volume of gross issued premiums of about EUR 2,303 million in 2006, on a *pro forma* basis defined as the sum of gross premiums issued by the two entities in 2006.

Premiums issued in 2006 in Non-Life reinsurance increased by 27% over 2005. This significant increase, in line with the Group's objectives, was realized in large part thanks to the rise of the Group's rating obtained in 2005. The campaign for renewal of treaty business on January 1, 2007 and the renewal of facultative cover underwritings were particularly reinforced by taking stakes in businesses which had been lost in the past, and also through the increase in our stakes in businesses already in the portfolio. The purchase from ALEA Europe in 2005 of the renewal rights of its portfolio also contributed to this progress.

On April 4, 2007, SCOR announced that the Group recorded an increase of 92% in its net 2007 results before profits from the acquisition of Revios (EUR 252 million) compared to 2006, and a 134% increase in net result for 2007 after profits from the acquisition of Revios (EUR 306 million).

On August 8, 2007, SCOR announced the acquisition of the majority of the capital of Converium. This business combination enables the Group to consolidate on its books around five months of sales and net after-tax results from Converium for tax year 2007 (consolidated as of August 8, 2007). This explains why SCOR's turnover increased by EUR 2,935 million in 2006 to EUR 4,762 million in 2007. Moreover, Group 2007 sales benefited from the inclusion of the totality of business from the former Revios unit, which had been consolidated in 2006 for only one month (starting on November 21, 2006) in the consolidated financial statements at financial year end 2006. This change resulted, in terms of net income, of EUR 252 million in 2006 (before profits from the acquisition of Revios) and EUR 314 million after profits from the acquisition, to EUR 407 million in 2007, with the consolidation of 5 months of net income from Converium.

9.2.3 Strategy or factors of governmental, economic, fiscal, monetary or political character having had or liable to have material influence on the Group's operations

Refer to Risk Factors, 4.1, 4.5, 4.8, 4.9, 4.10, 4.13, 4.14, 4.15, 4.16, 4.17.

Also refer to Section 5.1.4.2 – Legal structure and applicable legislation.

10. Capital resources

10.1 Information concerning capital resources (short-term and long-term)

Refer to Section 20.2 – Consolidated Financial Statements – Statement of Change in Shareholders' Equity.

10.2 Source and amount of SCOR's cash flows

Refer to Section 20.2.3 – Consolidated financial statements–- Table of consolidated cash flows and Section 20.2.5.6. Analysis of principal cash flow statement items.

10.3 Information on borrowing requirements and funding structure

Refer to Section 20.2.5.4 – Notes to the Consolidated Financial Statements – Note 4 for a description of loans and receivables and Note 12 for a description of financial debts of the Group and Section 19 – Transactions with affiliates and to Section 22 – Material contracts for presentation of major credit facilities of the Group.

On July 18, 2006 SCOR issued deeply subordinated notes (Tier 1 type) totaling EUR 350 million in connection with the financing of the planned acquisition of Revios. The notes were issued on July 28, 2006, and were subscribed more than twice over by 70 institutional investors from 12 different countries.

The issue had a par value of EUR 350 million and was represented by lowest-tier subordinated bearer bonds with a par value of EUR 50,000 bearing interest at an initial rate of 6.154% per annum, which is the 3-month EURIBOR floating indexed rate plus a margin of 2.90%. Interest is payable quarterly. No fixed amortization date is set, but SCOR reserves the right to redeem the bonds in full or in part starting July 28, 2016.

On June 21, 2007, SCOR reimbursed an unsubordinated bond totaling EUR 200 million that had come to maturity and was issued in 2002.

On December 24, 2007, SCOR Holding (Switzerland) AG had its Luxemburg subsidiary Converium Finance S.A. redeem all of the 8.25% guaranteed subordinated notes due 2032, totaling an aggregate principal amount of USD 200,000,000. This redemption, in addition to the reduction in future financing costs, enabled SCOR Holding (Switzerland) to take steps towards the deregistration of its securities and the termination of its reporting requirements under the US Securities Exchange Act of 1934. For more information on this subject, see Section 5.1.5 of this Registration Document.

10.4 Information on any restriction on the use of capital resources

For information on regulatory restrictions on the use of capital, refer to Section 5.1.4.2.

On June 26, 2007, the Swiss Federal Office of Private Insurance (**"FOPI"**) approved the indirect acquisition of more than 50% (and up to 100%) of the capital and voting rights of Converium by SCOR. This authorization was granted under the condition that all transactions having an impact on the solvency of Converium and any intra-group transaction or any transaction affecting the capital resources of Converium that exceed certain limits be submitted to the FOPI for approval.

10.5 Sources of financing related to future Company investments and tangible fixed assets

None.

11. Research and development, patents and licenses

SCOR was the first reinsurer to implement a global uniform information system. This policy is being reaffirmed and, although the consolidation of Revios and Converium requires, in the very short term, that the Group operates with several systems, the Group plans, and has already managed to take several steps, to rapidly return to a single global system. In 2007, Cartesis Magnitude, the Group's new Consolidation system, was supplied with the data from Revios. In the third quarter of 2008, SCOR will have migrated back to a single global reinsurance managing system. The Omega and PeopleSoft applications will be brought to a general use after conversion of the data from the Revios and Converium systems, tests and team training.

The Group's central back-office system is a tailor-made software package known as Omega. It was designed to allow the tracking of clients and policyholders within the Group, grant online authorizations throughout the world, track claims, analyze the technical profitability of contracts, and perform quarterly closings based on the latest estimated results.

Recent years, and 2007 as well, have been largely devoted to strengthening the front office applications to improve risk selection, anticipation and reactivity in markets and products, and simulations of results. The steering system has been expanded to strengthen visibility on the development of product lines and markets. Accounting forecasts are developed from underwriting plans and comparative analyses are produced in adequate standard reports. New reserving and financial modeling tools have been implemented. Non-Life underwriting is closely managed using the Matrix system, which integrates price setting based on standardized models, profitability analysis and full traceability of proportional and non-proportional business, now throughout the world. The control of exposure to natural catastrophes has also been improved by implementing Eqecat, AIR and RMS market solutions. SCOR's focus on stronger risk control is clearly being reaffirmed.

Alongside its reinsurance system, the Group upgraded, in 2007, the tools utilized for its corporate activities. Peoplesoft manages human resources and accounting. In 2007, the project to replace the consolidation solution was successfully completed. The financial management application SimCorp Dimension was deployed in Paris, before its gradual extension to all Group entities in 2008. Being a global tool, it will, as early as the first quarter of 2008, encompass all investment portfolio securities and their activity.

SCOR is promoting a paperless environment. Internally, global document-sharing procedures have been set up for the P&C activity. With its clients, the Group is able to automatically process reinsurance accounts and claims received electronically in the ACORD standard, without having to re-input them.

The SCOR technical environment relies on an international secured network. Corporate technical standards have been implemented in all locations, both on PCs and servers. The Group has also implemented an ambitious security plan based on stronger physical and logic access controls, protection against unauthorized access, and recovery in the event of a disaster.

Mobility is being continuously improved, in line with changes in the business lines and in compliance with security standards.

In addition to the definition of a new strategy, its first foundation, governance of the information systems is already broadly in force and has again been strengthened, particularly at the internal control level. The combination of the IT operations of SCOR, Revios and Converium already generated some changes in this governance in 2007, particularly in the field of budget or project portfolio management on the basis of indicators and criteria for assessing the creation of value by the systems.

Information-sharing remains a priority. The portal, collaborative sites, and the use of the external information collected by SCORWatch, the Group's Economic Intelligence solution, have been extended to the entire Group.

12. Trend information

12.1 Post significant trends in production, sales, inventory, costs, and selling prices since the end of the last financial year

In 2008, SCOR posted excellent Non-Life renewals, a sign of the successful integration of Converium, and confirmation of the solid business relations between SCOR and its client franchise on a global scale.

N.B.: All figures and all comparisons in this Section 12.1 are calculations at constant exchange rates as of December 31, 2007, and all 2008 figures are at constant exchange rates.

12.1.1 Client franchise affirmed in underwriting business experiencing significant renewals as of January 1, 2008 (Europe Treaties, Specialty Treaties)

In a market environment characterized by a general but contained decline in reinsurance volumes and prices due to increased cedant retention levels and a move towards non-proportional coverage, SCOR experienced virtual stability in its Non-Life Treaties reinsurance (-1%) compared to the 2007 financial year, for combined SCOR and Converium portfolios and calculated at constant exchange rates. The total volume of treaty premiums renewed as of January 1, 2008, is estimated at approximately EUR 1.742 million (Property and Casualty Treaties and Specialty Treaties), in addition to approximately EUR 450 million in Joint-Ventures and partnerships.

A - Property and Casualty Treaties

Seventy-eight percent (78%) of Property and Casualty Treaties came up for renewal. The total volume of renewed premiums as of January 1, 2008, was about EUR 1.313 million, compared to premiums up for renewal totaling EUR 1.325 million. Twelve percent (12%) of Property and Casualty Treaties (or EUR 165 million) up for renewal were cancelled and successfully replaced by new contracts concluded with existing customers and new customers, for an amount of about EUR 145 million.

B - Treaties underwritten by the Specialty Business Unit

Seventy-six percent (76%) of Specialty Treaties came up for renewal. This segment showed a solid performance. The volume of premiums for renewed contracts is stable worldwide, totaling around EUR 429 million, compared to EUR 430 million as of January 1, 2007.

12.1.2 Partnership renewals identical in 2008

SCOR successfully secured business continuity with the three Converium joint-ventures with Lloyd's, GAUM (Global Aerospace Underwriting Managers Limited) and MDU (Medical Defence Union).

SCOR estimates that gross premiums arising from this segment will amount to EUR 454 million in 2008.

12.1.3 Stability in the major markets for Property and Casualty Treaties shows managerial mastery of the underwriting cycle

SCOR records a stable premium volume in Europe, the Middle East, and Africa, where client's response to SCOR's and Converium's willingness to aggregate portfolios was particularly positive.

Stability in terms of volume also defines the picture in the Americas, where SCOR shows growth in small and medium-sized US regional company business. This growth is particularly meaningful for the Group because it occurs in SCOR's target segment in the US market. The Group recorded a slight decline in volume in Canada, where major market participants have modified their reinsurance purchase practices, and where mergers and acquisitions have taken place. In the Caribbean, Mexico, and Latin America, income decreased by about 7%, the result of SCOR's reduction of its catastrophe capacities allocated to that region.

In Asia, only 30% of SCOR Global P&C Treaties came up for renewal as of January 1, 2008, as Japan, Korea and India will renew that programs on April 1, 2008.

SCOR expects favorable business developments on the South African and Australian markets, following the establishment of a subsidiary in Johannesburg and the reactivation of its Sydney branch.

12.1.4 Selective underwriting policy by type of risk for Property and Casualty Treaties

The portfolio of proportional property damage Treaties, which accounts for approximately 37% of the total volume renewed as of January 1, 2008, was markedly stable. Building on its presence in the markets of Europe and the Middle East, SCOR recorded almost steady sales, despite the growing trend toward non-proportional coverage and away from proportional coverage in certain markets, such as Eastern Europe, Austria and Canada. In this segment, reinsurance commissions rose by around 1 to 2 points.

As for the portfolio of non-proportional Treaties covering natural catastrophes, which accounts for around 11% of SCOR's volume of Property and Casualty Treaties renewed as of January 1, 2008, rates increased for some Treaties affected by Kyrill, last year's winter storm which ravaged some parts of Northern Europe and Germany. Generally, this sector saw a trend towards lower reinsurance rates - on the order of -5% in Europe and -10% in the Americas and Asia. Overall, the market remained disciplined, with available capacities commensurate with risks and prices.

Premiums for SCOR's proportional Automobile Treaties, which account for about 32% of the total volume of Property and Casualty Treaties renewed as of January 1, 2008, increased, but only in a limited number of countries, such as the United Kingdom and Italy, where primary rates are rising or remaining stable. Reinsurance commissions have remained generally stable. As regards the non-proportional Automobile business, premium income is on the rise due mainly to the French market, where rates have risen by about 10%.

The volume of Casualty Treaties is decreasing due to the general trend to prefer non-proportional coverage to proportional coverage. SCOR also decided to reduce its exposure in markets where heavy casualty risks predominate, mostly in industrial risks. In the non-proportional casualty reinsurance Treaty segment covered by SCOR, rates are stable in Europe and are dropping by an average of around 6% on the American continent.

12.1.5 Active and prudent cycle management for Treaties underwritten by the Specialty Unit

In a pricing environment that is traditionally both reactive and fluctuating, SCOR has exercised strong cycle management with regards to Specialty Treaties.

SCOR increased its business volume in engineering by about 22%, taking advantage of the rapid expansion of the construction sector and the stability of insurance and reinsurance pricing in developing countries and emerging markets. Engineering activity represents about 21% of the total business of the Specialty Unit.

Regarding the four other categories of Specialty Treaties, Transportation (about 16% of total volume) and Agriculture (around 18%) grew by approximately 5% to 11%, whereas Credit and Surety (around 23% of total volume) and Decennial (around 18%) were down by figures of approximately 5% and 21% respectively.

In Credit and Surety, insurance premiums are declining as a consequence of the overall slowing of the economy, which is reflected in a drop in reinsurance premiums. Reinsurance premiums have also felt pressure from primary insurers who have managed to increase their retention levels over the course of recent years thanks to the size of their technical profits. The Decennial reinsurance business, in which SCOR holds a solid position, has been impacted by the abrupt substitution of non-proportional coverage for traditional quota Treaties on the Spanish market, combined with a slowdown of the real estate market. In Aviation and Space, Specialty Treaties rate reductions have been smaller than in previous years leading to a decline in business of about 5%.

12.1.6 SCOR is pursuing the Joint-Ventures and Partnerships entered into with Converium

SCOR is benefiting from prior commercial efforts of Converium in the area of Joint Ventures and Partnerships and is reaping a sizeable contribution from these activities to its income. This segment is expected to generate income of around EUR 450 million in 2008.

In this segment, the principal portfolio is made up of partnerships entered into with Lloyd's syndicates. For 2008, SCOR renewed its support to nine syndicates, essentially operating in the area of property and special branches of liability. In the area of renewals for this year, SCOR is expecting stability in its income, which may reach EUR 245 million.

SCOR has entered into a reinsurance agreement with partners of GAUM (Global Aerospace Underwriting Managers Limited) in order to guarantee business continuity over the next three years. SCOR has, however, reduced its commitments to the aviation pool from 27.5% to 22.5%, leading to anticipated premiums for 2008 on the order of EUR 105 million.

Finally, SCOR has signed a ten-year agreement to provide professional indemnity insurance to members of the MDU (Medical Defence Union) in the United Kingdom and Ireland. SCOR will now assume 75% of this exposure, resulting in an estimated premium income of EUR 104 million for 2008.

12.1.7 Continued downward trend in the rates underwritten by Business Solutions (facultative)

As the result of limited claims for losses in 2007 and the lack of any major property events, the average rate declines (rather than declines in premiums) recorded in the diversified portfolio underwritten by Business Solutions (facultative) are on the order of 10% and are even more conspicuous in the area of energy, where they reached 15%. The conditions of insurance coverage, and of retention by insured customers, and the limitation of specific exposures (Natural Catastrophes in vulnerable areas in particular) were kept well within limits.

12.2 Known trends, uncertainties, demands, commitments and events reasonably likely to have a material effect on the issuer's prospects

Not applicable.

13. Profit forecasts or estimates

Not applicable.

14. Administrative and Management bodies

14.1 Information on the members of the Board of Directors and senior Managers

14.1.1 Information Concerning the Members of the Board of Directors

According to the bylaws, Board members are required to be private individuals. There shall be no fewer than 9 and no more than 18 of them. Their maximum term in office shall be 6 years. Directors may not hold office after the age of 72. If a Director in office should exceed this age, his term will continue until the period established by the Shareholders' Meeting. The average age of members of the Board is 63 years old.

The General Shareholders' Meeting may, in compliance with the provisions of the bylaws, appoint one to four non-voting Directors (*Censeurs*) to the Company. Non-voting Directors serve for renewable two-year terms. If there are fewer than four non-voting directors, the Board of Directors may appoint one or more non-voting Directors. The appointments made by the Board of Directors are submitted for ratification to the next Ordinary General Shareholders' Meeting. The age limit for performing the functions of a non-voting Director is set at 72 years old. Non-voting Directors are convened to meetings of the Board of Directors and participate in discussions in an advisory capacity only.

As a result of (i) the resignation of Mr. Helman le Pas de Sécheval from his seat on the Board on August 27, 2007, (ii) the election of Mr. Patrick Thourot by the Annual Shareholders' Meeting of May 24, 2007, (iii) the appointment of Mr. Luc Rougé to the Board as the employee representative by the Annual Shareholders' Meeting of May 24, 2007, (iv) the resignation of Mr. Jean Simonnet from his seat on the Board on March 18, 2008, and (v) the ratification of the appointment of Mr. Gérard Andreck to the Board on March 18, 2008 (subject to the approval of the Annual Shareholders' Meeting on May 7, 2008), the Board of Directors of the Company had the following 14 members as of the date of this Registration Document:

- Chairman: Denis Kessler;

- Directors: Carlo Acutis, Gérard Andreck, Antonio Borgès, Allan Chapin, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Luc Rougé, Herbert Schimetschek, Jean-Claude Seys, Claude Tendil, Patrick Thourot, Daniel Valot;

- Non-Voting Director: Georges Chodron de Courcel.

The table below shows the positions held by the Directors as of the date of this Registration Document.

	Other offices and positions held in any company in France and abroad on the date of the Registration Document	Offices held during the last five years:
Denis KESSLER (1) **Chairman and Chief Executive Officer** **Birth Date:** March 25, 1952 **Professional Address:** SCOR 1, avenue du Général de Gaulle 92800 Puteaux	***France*** **Chairman:** - SCOR Global P & C **Non-Voting Director:** - Financière Acofi SA - GIMAR Finance & Cie S.C.A. **Member:** - Economic and Social Council - National Economic Commission - Board of the Geneva Association - Committee of Insurance Companies - Medical Research Foundation **Chairman:** - Board of the "Le Siècle" association **Director:** - BNP Paribas S.A. - Bolloré - SCOR Global Life SE - Dassault Aviation ***Abroad*** **Director:** - SCOR Canada Reinsurance Company (Canada) - Invesco Plc (formerly AMVESCAP Plc (UK)) - Dexia SA (Belgium) **Chairman:** - SCOR Global Life U.S. Re Insurance Company (U.S.) - SCOR Reinsurance Company (U.S.) - SCOR U.S. Corporation (U.S.) - SCOR Holding (Switzerland) AG (Switzerland) **Member of the Supervisory Board:** - Fondation du Risque - Yam Invest N.V. (The Netherlands) **General Advisor:** - Conference Board (U.S.)	**Chairman:** SCOR Life Insurance Company (U.S.) (formerly Republic Vanguard Life Insurance Company) Commercial Risk Partners Limited (Bermuda) Commercial Risk Reinsurance Company (U.S.) Commercial Risk Reinsurance Company Limited (U.S.) General Security Indemnity Company (U.S.) General Security Indemnity Company of Arizona (U.S.) General Security National Insurance Company (U.S.) Investors Insurance Corporation (U.S.) Investors Marketing Group Inc. (U.S.) SCOR Global Life (formerly SCOR VIE) SCOR Italia Riassicuriazioni S.p.A (Italy) **Member of the Supervisory Board:** CETELEM SAS (France) COGEDIM SAS (France) SCOR Deutschland (Germany) SCOR Global Life Rückversicherung AG (Germany) **Permanent Representative:** FERGASCOR in S.A. Communication et Participation
Carlo ACUTIS (1) **Director** **Birth Date:** October 17, 1938 **Professional address:** VITTORIA ASSICURAZIONI S.p.A. Via Don Minzoni, 14 I - 10121 Torino Italy	**Principal position:** Vice-Chairman of Vittoria Assicurazioni S.p.A. (Italy) **Other positions:** ***Abroad*** **Director:** - Yura International B.V. (formerly Yura International Holding B.V.) (The Netherlands) - Pirelli & C. S.p.A. (Italy) - Ergo Italia S.p.A. (Italy) - Ergo Assicurazioni S.p.A (Italy) - Ergo Previdenza S.p.A. (Italy) - IFI S.p.A. (Italy) **Vice-Chairman:** - Banca Passadore S.p.A. (Italy) - Chairman's Council of the CEA Comité européen des assurances, the European insurance and reinsurance federation (Belgium) - Fondazione Piemontese per la ricerca sul cancro (Italy) **Member of the Executive Committee:** - A.N.I.A. Associazione Italiana fra le Imprese di Assicurazione (Italy) **Member of the Supervisory Board:** - Yam Invest N.V. (The Netherlands) **Member of the Board:** - Presidential Council Comité européen des assurances (Belgium) - Geneva Association (Switzerland)	***France*** **Director:** - SCOR VIE **Member of the Supervisory Board:** - COGEDIM S.A ***Abroad*** **Chairman:** - BPC Investimenti SGR S.p.A. (Italy) - Vittoria Capital N.V. (The Netherlands) **Director:** - Yura S.A. (The Netherlands) - Camfin S.p.A. (Italy)

	Other offices and positions held in any company in France and abroad on the date of the Registration Document	Offices held during the last five years:
Gérard ANDRECK **Director** **Birth Date:** July 16, 1944 **Professional address:** MACIF 2-4, rue de Pied de Fond 79000 Niort	**Principal position:** Chairman of the MACIF group **Other positions:** ***France*** **Chairman of the Board of Directors:** - SOCRAM - MACIF SGAM - MACIF Gestion - MACIF **Chairman and Chief Executive Officer:** - OFI Instit (formerly OFI Net Epargne) **Chairman of Management Board:** - CEMM SAS **Chairman of the Supervisory Board:** - Capa Conseil SAS **Chairman:** - OFI SMIDCAP **Vice-Chairman:** - OFI Asset Management - IMA - GEMA **Member of the Board** - SIIL - MACIFIMO **Permanent Representative of MACIF:** - on the Board of Directors of Atlantis Seguros (Spain) - on the Board of Directors of Atlantis Vida (Spain) - on the Board of Directors of Foncière de Lutèce - on the Board of Directors of Euresa Holding - on the Board of Directors of Domicours Holding - on the Board of Directors of Compagnie Foncière de la MACIF - on the Board of Directors of MACIF Participations - on the Supervisory Board of Capa Conseil SAS - on the Supervisory Board of MUTAVIE - on the Board of GPIM - on the Board of OFI RES **Permanent Representative of OFI Instit:** - on the Board of Directors of OFIMALLIANCE **Director:** - SEREN - Établissements Maurel & Prom - Caisse Centrale de Réassurance - MACIFILIA - Macif-Mutualité **Member of the Executive Committee:** - SIEM **Non-Voting Director:** - OFI Trésor - Altima ***Abroad*** **Member of the Supervisory Board:** - MACIF Zycie (Poland)	**Chairman of the Board of Directors:** - Macif-Mutualité - Mutuelle Santé **Chairman of Supervisory Board:** - IN SERVIO - Maurel & Prom **Vice-Chairman of the Supervisory Board:** - OFIVALMO Gestion **Permanent Representative of MACIF:** - on the Board of Directors of Domicours **Permanent Representative of MACIF Participations:** - on the Board of Directors of Compagnie Immobilière MACIF **Chief Executive Officer:** - MACIF - MACIF SGAM **Non-voting Director:** - Foncière de Lutèce - MACIFILIA - Non-voting Director - MUTAVIE - SOCRAM - Altima **Member of the Supervisory Board:** - OFIVALMO - GPIM - MACIF Gestion - IMA **Director:** - Atlantis Seguros (Spain) - Atlantis Vida (Spain) - Compagnie Foncière de la MACIF - MSACM - MACIFIMO - OFIVALMO - MACIF Participations - UES MPC - OFIMINTER

	Other offices and positions held in any company in France and abroad on the date of the Registration Document	Offices held during the last five years:
Antonio BORGÈS (1) (2) (3) **Director** **Birth Date:** November 18, 1949 **Professional address:** GOLDMAN SACHS INTERNATIONAL Peterborough Court, 133 Fleet Street, London EC4A 2BB United Kingdom	**Principal position:** Vice-Chairman of Goldman Sachs International (London) **Other positions:** ***France*** **Director** - CNP Assurances ***Abroad*** **Director:** - Jérónimo Martins (Portugal) - Caixa Seguros (Brazil) - Heidrick & Struggles (U.S.) **Member of the Tax Committee:** - Banco Santander (Portugal)	***France*** **Director:** - SCOR VIE **Member of the Supervisory Board:** - CNP Assurances ***Abroad*** **Member of the Tax Committee:** - Banco Santander de Negocios (Portugal) **Director:** - SONEAcom (Portugal)
Allan CHAPIN (1) (4) **Director** **Birth Date:** August 28, 1941 **Professional address:** COMPASS ADVISERS Compass Advisers LLP 825 3rd Avenue, 32nd Floor New York, NY 10022 United States of America	**Principal position:** Partner of Compass Advisers LLP (New York, USA) since June 2002 **Other positions:** ***France*** **Director:** - Pinault Printemps Redoute (PPR) ***Abroad*** **Director:** - InBev (Belgium) - SCOR Reinsurance Company (U.S.) - General Security National Insurance Company - French-American Foundation (U.S.) - President of the American Friends of the Claude Pompidou Foundation (U.S.)	***France*** - SCOR VIE ***Abroad*** **Partner**: - Sullivan & Cromwell (U.S.) **Managing partner of :** - Lazard Frères & Co LLC (U.S) **Member of the Advisory Board of:** - Lazard Canada (Canada) **"Advisory Director" :** - Toronto Blue Jays (Canada) : **Director:** - Taransay Investment Ltd. (Canada) - Interbrew SA (Belgium) - CALFP (U.K.) - SCOR U.S. Corporation - General Security Indemnity Company (U.S.) - General Security Property and Casualty Company (U.S.)

	Other offices and positions held in any company in France and abroad on the date of the Registration Document	Offices held during the last five years:
Daniel HAVIS [1] [2] **Director** **Birth Date:** December 31, 1955 **Professional address:** MATMUT 66, rue de Sotteville 76100 ROUEN	**Principal position:** Chairman – Chief Executive Officer of MATMUT (Mutuelle Assurance des Travailleurs Mutualistes) **Other positions:** **Chairman:** - GEMA **Vice-Chairman:** - CEGES ***Mutual Insurance Code*** **Chairman of the Board of Directors:** - SMAC (Mutuelle Accidents Corporels) **Vice-Chairman:** - FNMF (Fédération Nationale de la Mutualité Française) - PREVADIES **Honorary Chairman:** - Union Nationale des Services Ambulatoires Mutualistes **Secretary General:** - MFSM (Mutualité Française de Seine Maritime) **Director** - Harmonie Mutuelles ***Other:*** - *Conseil Supérieur de la Mutualité* (High Council on Mutual Insurance): **member** of the "Approval" Committee and **member** of the "General Affairs" Committee - Prévadies'**representative** to the Conseil des Mutuelles Santé (Council of Mutual Health Insurance Companies) - **Member** of the staff and **Director of the** Fédération Nationale de la Mutualité Interprofessionnelle (FNMI) ***Commercial Code*** **Chairman:** - MATMUT DEVELOPPEMENT - MATMUT IMMOBILIER - MATMUT LOCATION VEHICULES **Vice-Chairman of the Board of Directors:** - MATMUT VIE - OFI INSTIT - ADI **Chairman of the Board of Directors:** - Matmut Protection Juridique - MATMUT ASSURANCES (formerly ALPHA) - MATMUT ENTREPRISES (formerly DELTA) - OFI ASSET MANAGEMENT **Permanent Representative of** Ofi Asset Management on the Board of Directors of: - OFIMALLIANCE **Permanent Representative of** Ofi Asset Management on the Supervisory Board of: - OFI MANDATS **Honorary director:** - COOPTIMUT **Non-Voting Director:** - HANDIMUT - MUTATIONS NORMANDIE - MUTRE S.A. - AMF ASSURANCES **Permanent Representative of** Matmut on the Supervisory Board of OFI PALMARES IMA: **Permanent Representative of SMAC** on the Board of Directors of OFIMA Treasury OFIMA Convertibles OFI SMIDCAP	**Director:** - OFIVALMO - SCOR Vie - PHARCOMUT and non-voting director **Chairman of the Board of Directors:** - MUTRE - MDA **Chairman of the Supervisory Board:** - OFIVM - MUTRE et Vice-Chairman - OFI ASSET MANAGEMENT - ADI **Vice-Chairman of the Supervisory Board:** - OFIVALMO **Member of the Supervisory Board:** - ADI **Permanent Representative:** - SMAC on the Board of Directors of Mutations Ndie - SMAC on the Board of Directors of HANDIMUT - MATMUT on the Supervisory Board of IMA - MATMUT on the Board of Directors of MUTATIONS MEDICAL - OFI Asset Management on the Board of Directors of OFIVALMO NET EPARGNE **Other:** - Vice-Chairman of GEMA

	Other offices and positions held in any company in france and abroad as of the date of the registration document	Positions held during the last five years:
Daniel LEBEGUE (1) (2) (3) **Director** **Birth Date:** May 4, 1943 **Professional address:** Institut Français des Administrateurs 27, avenue de Friedland 75382 Paris Cedex 08	**Principal position:** Chairman of the *Institut Français des Administrateurs* (IFA, French Society of Directors) **Other positions:** ***France*** **Director:** - Crédit Agricole S.A. - Alcatel-Lucent - Technip **Chairman of the Board of Directors:** - *Institut d'Études Politiques de Lyon* **Chairman:** *Institut du Développement Durable et des Relations Internationales* (IDDRI) (association) - *Transparence-International France* **Co-Chairman:** - Eurofi (association) ***Abroad*** - SCOR Reinsurance Company (U.S.); - General Security National Insurance Company (U.S.)	**Director:** - Areva - Gaz de France - Thalès - SCOR-VIE
André LEVY-LANG (1) (2) (3) (4) **Director** **Birth Date:** November 26, 1937 **Professional address:** SCOR 1, avenue du Général de Gaulle 92800 Puteaux	**Principal position:** Associate Professor Emeritus at the University of Paris-Dauphine ***France*** Member of the Supervisory Board: - Paris-Orléans ***Abroad*** Director: - Dexia (Brussels)	***France*** **Director:** - SCOR VIE - AGF (France) ***Abroad*** **Director:** - Schlumberger (U.S.)
Luc ROUGE **Director** **Birth Date:** May 19, 1952 **Professional address:** SCOR SE 1, avenue du Général de Gaulle 92800 Puteaux	**Principal position:** - Assistant Methods and Procedures, SCOR Global P&C	None

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	Other offices and positions held in any company in France and abroad as of the date of the Registration Document	Offices held during the last five years:
Herbert SCHIMETSCHEK [1] **Director** **Birth Date:** January 5, 1938 **Professional address:** UNIQA Versicherungen AG Untere Donaustrasse 21 A-1020 Vienna Austria	**Principal position (Austria):** **Chairman of the Management Board:** - Austria Versicherungsverein auf Gegenseitigkeit Privastiftung (Holding) **Other positions:** ***Abroad (Austria)*** **Chairman:** - Austrian National Bank **Vice-Chairman of the Supervisory Board:** - UNIQA Versicherungen AG - Bank Gutmann S.A. **Chairman of the Supervisory Board:** - DIE ERSTE österreichische Spar-Casse Privatstiftung, Wien - Austria Österreichische Hotelbetriebs Aktiengesellschaft - SCS Holding AG **Vice-President:** - Automobile Club of Austria - Franco-Austrian Chamber of Commerce **Member of the Executive Committee:** - Ludwig Boltzmann Gesellschaft **Member of the Board of Directors:** - Diplomatic Academy of Vienna	***France*** **Director:** - SCOR VIE ***Abroad (Austria)*** **Chairman of the Board:** - UNIQA Versicherungen AG **Chairman of the Management Board:** - UNIQA Immobilien-Projekterrichtungs GmbH **Chairman of the Supervisory Board:** - UNIQA International Versicherungs Holding GmbH **Vice-Chairman of the Supervisory Board:** - BIBAG Bauindustrie, Beteiligungs- und Verwaltungs-Aktiengesellschaft - Bauholding STRABAG **Chairman of the Board of Directors:** - Caisse d'épargne Erste Bank der Österreichische Sparkassen AG
Jean-Claude SEYS [1] [2] * **Director** **Birth Date:** November 13, 1938 **Professional address:** MAAF ASSURANCES, MMA & COVEA 7, place des 5 martyrs du Lycée Buffon 75015 Paris	**Principal position:** Chairman and Chief Executive Officer of SGAM (mutual insurance group company) COVEA **Other positions:** ***France*** **Vice-Chairman of the Board of Directors:** - MMA IARD assurance mutuelle (SAM) - MMA Vie assurance mutuelle (SAM) - MMA IARD S.A. - MMA Coopération (SA) **Chairman of the Board of Directors:** - SC Holding S.A.S. (Santéclair) - Fondation MAAF Assurances - Savour Club S.A. (subsidiary of MAAF S.A.) **Director**: - MAAF Assurances (SAM) - MAAF Assurances (SA) - AGMAA S.A. - MMA COOPERATION (SA) - MMA IARD (SA) - MMA IARD assurance mutuelle (SAM) - MMA VIE (SA) **Permanent Representative:** - of COVEA (SGAM) on the Board of Directors of Azur GMF Mutuelles Assurances associés - of GMF Assurances on the Board of Directors of FIDELIA Assistance **Chairman of the Supervisory Board:** - EFI INVEST I (SCA) - OFIVALMO S.A. **Member of the Supervisory Board:** - OFI REIM (SAS) **Chairman of the Executive Committee:** - Fondation MMA **Manager:** - OFIDOMUS (SCI) (RP OFIVALMO) **Non-Voting Director:** - Gimar (SA) **Chairman of the Management Board:** - Ile-de-France Regional Development Agency (ARD) ***Abroad*** **Vice-President:** - CASER (Spain)	**Chairman and Chief Executive Officer:** - MAAF Mutuelles - MAAF S.A. - MMA IARD - MMA VIE **Chairman of the Board of Directors:** - Covéa Ré (formerly Océan Ré) - DAS (SAM) - MAAF Santé (Mutuelle 45) - Force et Santé (Union Mutualiste) - COSEM (Association) **Director:** - OFIGEST (subsidiary of OFIVALMO) - GOBTP - SCOR VIE - OFIMALLIANCE S. AS (subsidiary of OFIVALMO) - OFI Asset Management (subsidiary of OFIVALMO) **Vice-Chairman of the Supervisory Board:** - ABP IARD (subsidiary of MAAF S.A.)

* In connection with the Crédit Lyonnais/Executive Life case, Jean-Claude Seys entered into a transaction with the California State Prosecutor under the terms of which he is subject to five years probation, during which he may not go to the United States without special authorization.

	Other offices and positions held in any company in France and abroad as of the date of the Registration Document	Offices held during the last five years:
Claude TENDIL [(1) (2) (4)] **Director** **Birth Date:** July 25, 1945 **Professional address:** GENERALI FRANCE HOLDING Chairman and Chief Executive Officer 7/9, boulevard Haussmann 75009 Paris	**Principal positions:** **Chairman and Chief Executive Officer:** - Generali France - Generali Vie - Generali IARD **Other positions:** ***France*** **Chairman of the Board of Directors:** - Europ Assistance Holding - Assurance France Generali ***Abroad*** **Chairman of the Board of Directors:** - Europ Assistance Italie **Director:** - Assicurazioni Generali SpA (Italy) **Permanent Representative:** - of Europ Assistance Holding on the board of Europ Assistance Espagne **Member of the Supervisory Board:** - Generali Investments SpA (Italy)	**Chief Executive Officer:** - Generali France Holding - Generali Assurances Vie **Chairman of the Board of Directors:** - Assurance France Generali - Generali Assurances Iard - La Fédération Continentale - GPA Vie - GPA Iard **Director**: - L'Equité - Continent Holding - Continent IARD - SCOR VIE - Unibail Holding
Patrick THOUROT[(8)] **Director** **Birth Date:** December 2, 1948 **Professional address:** SCOR SE 1, avenue du Général de Gaulle 92800 Puteaux	***France*** **Deputy to the CEO** - SCOR SE **Chairman and Chief Executive Officer:** - FERGASCOR - SCOR AUBER **Chairman:** - MUTRE S.A. **Director:** - SCOR Global Life (anciennement SCOR VIE) - SCOR Global P&C. **Manager:** - SCOR Hanovre ***Abroad:*** **Chairman:** - SCOR UK Group Limited (U.K.) - SCOR UK Company Limited (U.K.) - SCOR Reinsurance Asia-Pacific (Singapore) - Commercial Risk Re-Insurance Company (U.S.) - Commercial Risk Partners Ltd (Bermuda) - Commercial Risk Reinsurance Company Ltd (Bermuda). **Director:** - SCOR Global Life US RE Insurance Cny (U.S.) - SCOR Global Life Re Insurance Company of Texas (U.S.) (anciennement Revios Reinsurance U.S. Inc) **Administrateur :** - SCOR Reinsurance Company U.S. (U.S.) - SCOR U.S. Corporation (U.S.) - General Security National Insurance Company (U.S.) - ASEFA (Spain)	***France*** **Chairman and Chief Executive Officer:** - EUROFINIMO - FINIMOFRANCE **Chief Executive Officer:** - Zurich France **Permanent Representative:** - FERGASCOR on the Board of Directors of Société Putéolienne de Participations ***Abroad*** **Member of the Supervisory Board:** - SCOR Global Life Rückversicherung AG (Germany) **Chairman:** - SCOR Deutschland (Germany) - IRP Holdings Limited (Ireland) - Irish Reinsurance Partners Ltd (Ireland)

[*] Patrick Thourot's term as Chief Operating Officer expired on 18 March 2008.

	Other offices and positions held in any company in France and abroad as of the date of the Registration Document	Offices held during the last five years:
Daniel VALOT (1) (2) (3) **Director** **Birth Date:** August 24, 1944 **Professional address:** SCOR SE 1, avenue du Général de Gaulle 92800 Puteaux	***France*** **Director:** - Compagnie Générale de Géophysique ***Abroad*** **Director**: - Petrocanada (Canada)	***France*** Chairman and Chief Executive Officer of Technip until 27 April 2007 (retirement) **Permanent Representative:** - of Technip: Technip France (until April 27, 2007) **Director**: - Institut Français du Pétrole - SCOR VIE ***Abroad*** **Chairman**: - Technip Italy (Italy) (until April 27, 2007) - Technip Far East (Malaysia) (until April 27, 2007) **Vice-Chairman:** - Technip Americas (U.S.) (until April 27, 2007)
Georges CHODRON de COURCEL (4) **Non-Voting Director** **Birth Date:** May 20, 1950 **Professional address:** BNP PARIBAS 3, rue d'Antin 75002 Paris	**Principal position:** Chief Operating Officer of BNP Paribas **Other positions:** ***France*** **Director:** - Bouygues S.A. - Alstom - Nexans S.A. - Société Foncière Financière et de Participations (FFP) - Verner Investissements SAS **Member of the supervisory board:** - Lagardère S.C.A. **Chairman:** - Compagnie d'Investissement de Paris S.A.S. - Financière BNP Paribas S.A.S. both subsidiaries of BNP Paribas **Non-voting Director:** - SAFRAN - Exane (Subsidiary of Verner) ***Abroad*** **Chairman:** - BNP Paribas Suisse S.A.(Switzerland) - BNP Paribas UK Holdings Limited (U.K.) **Director:** - Erbé S.A. (Belgium) - BNPP ZAO (Russia) - Banca Nazionale del Lavoro (Italy) - SCOR Holding (Switzerland) AG (Switzerland)	***France*** **Member of the supervisory board:** - SAGEM **Director:** - Capstar Partners SAS **Non-voting Director:** - SCOR VIE **Chairman:** - BNP Paribas Emergis S.A.S. ***Abroad*** **Chairman of supervisory board:** - BNP Paribas Bank Polska (Poland) **Chairman:** - BNP U.S. Funding (U.S.) - BNP Paris Peregrine Ltd (Malaysia) **Director:** - BNP Paribas Canada - BNP Prime Peregrine Holdings Ltd (Malaysia) - BNP Paribas Securities Corp (U.S.) - BNP Paribas UK Holdings Ltd (U.K.)

(1) Member of the Strategic Committee.
(2) Member of the Risk Committee.
(3) Member of the Accounting and Audit Committee.
(4) Member of the Compensation and Nominating Committee.

14.1.2 Biographical Information on Members of the Board of Directors

The following list provides biographical information on the directors in office at the date of the Registration Document.

Denis Kessler

Denis Kessler is a graduate of HEC business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA), CEO and member of the Executive Committee of the AXA Group and Executive Vice-President of MEDEF (Mouvement des Entreprises de France). He joined SCOR as Chairman and Chief Executive Officer on November 4, 2002.

Carlo Acutis

Carlo Acutis, an Italian citizen, is a Vice Chairman of Vittoria Assicurazioni S.p.A. He also serves as Chairman and member of the Boards of Directors of a number of companies. This specialist of the international insurance market was formerly Chairman and Vice Chairman of the Presidential Council of the CEA, *Comité Européen des Assurances*, and director of the Geneva Association.

Gérard Andreck

Gérard Andreck, a French citizen, has been Chairman of the MACIF group since June 2006. Andreck has a deep interest in the mutual company and insurance sector, and he served as President of CJDES (Centre des Jeunes Dirigeants de l'Economie Sociale) from 1991 to 1993. In June 1997, he became Chief Executive Officer of MACIF and second-in-command to Jean Simonnet, who was Chairman at that time. As the architect of the modernization of MACIF, he transformed the automobile insurance company into a group that offers insurance and diversified services, while adhering to the values of mutual responsibility and solidarity that characterize the mutual company vision. In 2004, the members of the GEMA insurance companies appointed him to direct the preparation of the report titled "Democracy, the Governing Principle of the Gema Insurance Companies", now referred to as the Andreck II Report. In December 2004, he was elected "Insurer of the Year" by a jury of journalists from the economic press. Andreck was a key figure in the development of the close partnership between Caisses d'Epargne, MACIF and MAIF in October 2004, and he was appointed Chairman of the Management Board of the holding company that formalized this partnership in November 2005.

Antonio Borgès

Antonio Borges is currently Vice Chairman of Goldman Sachs International in London. He is a member of the Board of Directors of CNP Assurances and a member of the Tax Committee of Banco Santander Portugal. Antonio Borges was previously Dean of the INSEAD business school. He played an important role in the deregulation of the Portuguese financial system and also worked at the European level on the project for Economic and Monetary Union. He is a member of the European Corporate Governance Forum that was established by the European Commission.

Allan Chapin

Before becoming a partner at Compass Advisers LLP in New York in June 2002, Allan Chapin was a partner at Sullivan & Cromwell LLP and Lazard Frères in New York for several years. He also serves on the boards of directors for the Pinault Printemps Redoute Group (PPR), InBev (Belgium) and a number of subsidiaries of SCOR U.S. Corporation.

Daniel Havis

Daniel Havis is Chairman and Chief Executive Officer of *Mutuelle Assurance des Travailleurs Mutualistes* (MATMUT) and Chairman of Groupement des *Entreprises Mutuelles d'Assurances* (GEMA).

Daniel Lebègue

Daniel Lebègue has been Chairman of the French National Treasury, Chief Executive Officer of BNP and Caisse des Dépôts et Consignations, Chairman of the Supervisory Board of CDC IXIS and Chairman of Eulia. He currently serves on the boards of directors for various companies.

André Lévy-Lang

André Lévy-Lang has served as Chairman of the Management Board of Paribas from 1990 to 1999 and is now a director of various companies and Professor Emeritus at the University of Paris-Dauphine.

Luc Rougé

Luc Rougé has 33 years of experience in reinsurance with SCOR in the management of treaties and claims, as well as in studies, reporting and controls. He was the Works Council representative on the Board of Directors in the 1980s. He then served as Secretary of the Works Council and as an employee director for nearly nine years.

Herbert Schimetschek

From 1997 to 2000, Herbert Schimetschek was Chairman of the *Comité Européen des Assurances*, then until June 2000, Vice Chairman of the Austrian Insurance Companies Association, and from 1999 to 2001, Chairman of the Management Board and Chief Executive Officer of UNIQA Versicherung A.G.

Jean-Claude Seys

Jean-Claude Seys has spent his career in the insurance and banking industry. He was appointed Chairman and Chief Executive Officer of MAAF in 1992, then Chairman and Chief Executive Officer of MAAF-MMA in 1998. Since June 2003, he has been the Chairman and Chief Executive Officer of SGAM (*société de groupe d'assurance mutuelle*) COVEA.

Patrick Thourot

Patrick Thourot, a graduate of the *Ecole Nationale d'Administration* and *Inspecteur Général des Finances*, was Chief Executive Officer of PFA (Athéna Group) and worked for AXA, where he was a member of the Executive Committee before he was appointed Chief Executive Officer of Zürich France. He was named Deputy to the Chief Executive Officer of the Group in January 2003, a position he held until March 18, 2008, and became an Deputy to the CEO on 4 September 2007.

Claude Tendil

Claude Tendil began his career at UAP in 1972. He joined the Drouot group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and then was appointed Chairman and Chief Executive Officer of Présence assurances, a subsidiary of the Axa group. In 1989, he was appointed Director and Chief Executive Officer of Axa-Midi assurances, Chief Executive Officer of Axa from 1991 to 2000, then Vice-chairman of the management board of the Axa group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the Group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali group in France in April 2002 and Chairman of the Europ Assistance group in March 2003.

Daniel Valot

A former student at the *Ecole Nationale d'Administration* and Chief Advisor to the French Accounting Office (Cour des Comptes), Daniel Valot was also notably Chief Executive Officer of Total Exploration Production, then Chairman and Chief Executive Officer of Technip from September 1999 until April 27, 2007.

Georges Chodron de Courcel

Georges Chodron de Courcel is Chief Operating Officer of BNP Paribas and holds various directorships in subsidiaries of the BNP Paribas Group. He has been a director of SCOR Holding (Switzerland) since August 30, 2007.

14.1.3 Executive Committee

Chairman and Chief Executive Officer Denis Kessler is assisted in his duties to define and implement the strategy for SCOR's business by an advisory board, known as the Executive Committee (the **"COMEX"**), the members of which are employees of SCOR.

The following table presents the Company's executive officers who comprised the Executive Committee as of the date of the Registration Document and their positions with SCOR, as well as the first appointment dates as executive officers of SCOR.

NAME	AGE	CURRENT POSITION	OFFICER SINCE	OTHER POSITIONS
Denis Kessler	55	Chairman-Chief Executive Officer of SCOR	2002	Refer to Section 14.1.1--Information on the Members of the Board of Directors.
Jean-Luc Besson	61	Chief Risk Officer of SCOR	2003	**Director:** SCOR Global P&C SCOR Global Life SCOR Holding (Switzerland) AG (Switzerland) MDU Services Ltd (U.K.)
Benjamin Gentsch	47	Deputy Chief Executive Officer of SCOR Global P&C Chief Executive Officer of SCOR Switzerland.	2007 (1)	**Chairman:** SCOR Holding (UK) Ltd (UK) SCOR Insurance (UK) Ltd (UK) SCOR London Management Ltd (UK) **Director:** SCOR Holding Switzerland AG (Switzerland) Global Aerospace Underwriting Managers Ltd (UK) **Chairman of the Supervisory Board:** SCOR Rückversicherung (Deutschland) AG (Germany)
Michael Kastenholz	44	Chief Risk Officer of SCOR	2006	**Director:** SCOR Global Life U.S. Re Insurance Company (U.S.) SCOR Global Life Reinsurance Services UK Ltd. London SCOR Global Life Reinsurance UK Ltd. (UK) SCOR Global Life Re Insurance Company of Texas (U.S.) SCOR Global Life Reinsurance Ireland Ltd. (Ireland)
Paolo De Martin	38	Group Chief Financial Officer	2007(2)	**Director:** SCOR Rückversicherung (Deutschland) AG (Germany) SCOR Global Life
Gilles Meyer	50	Chief Executive Officer of SCOR Global Life	2006	**Chairman of the Board of Directors:** SOLAREH S.A. **Chief Executive Officer:** ReMark Group BV (The Netherlands) **Permanent Representative:** of SCOR Global Life at MUTRE of SCOR Global Life at Prevoir Vietnam Life Insurance (Vietnam) of SCOR with the French Federation of Insurance Companies **Statutory Director:** ReMark Group BV (The Netherlands) ReMark International BV (The Netherlands) **Director:** SCOR Holding Switzerland AG (Switzerland) SCOR Reinsurance Asia-Pacific (Singapore) **Manager:** SCOR Services (Switzerland)

(1) Benjamin Gentsch was previously an executive at Converium since 2002.
(2) Paolo De Martin had previously been an executive at Converium since 2006.

NAME	AGE	CURRENT POSITION	OFFICER SINCE	OTHER POSITIONS
Victor Peignet	50	Chief Executive Officer of SCOR Global P&C	2004	**Chairman:** SCOR Reinsurance Co. (Asia) Ltd (Hong Kong) **Director:** SCOR UK Company Ltd. (U.K) SCOR UK Group Ltd. (U.K) MDU Services Ltd (UK) SCOR Channel Ltd. (Guernesey) Arisis Ltd. (Guernesey) SCOR US Corporation (U.S.) General Security Indemnity Company of Arizona (U.S.); General Security National Insurance Company (U.S.); SCOR Reinsurance Company (U.S.); Commercial Risk Re-Insurance Vermont (U.S.) SCOR Canada Reinsurance Company (Canada) - SCOR Reinsurance Asia-Pacific Pte Ltd Singapore Finimo Realty Pte (Singapore); SCOR Services International Ltd (Hong Kong) **Permanent Representative:** SCOR at ASEFA S.A. (Spain). **Member of the Supervisory Board:** SCOR Rückversicherung (Deutschland) AG (Germany)
Norbert Pyhel	57	*Deputy Chief Executive Officer* of SCOR Global Life	2008	
François de Varenne	41	Group Chief Operating Officer	2005	**Chairman and Chief Executive Officer:** FERGASCOR (France) **Chairman:** IRP Holdings Limited (Ireland); **Director:** SCOR Europe Mid Cap (Luxemburg); SCOR Picking (Luxemburg). SCOR Financial Services Ltd SCOR Global Life (France) **Member of the Supervisory Board:** ReMark Group B.V. (The Netherlands) Gimar Capital Investissements (France)

14.1.4 Biographical Information on the Members of the Executive Committee

Denis Kessler, 55, Chairman of the Board of Directors and Chief Executive Officer of SCOR.

Refer to Section 14.1.2. – Biographical information on the members of the Board of Directors.

Jean-Luc Besson, 61, Chief Risk Officer of SCOR

Jean-Luc Besson is an actuary and holds a PhD in Mathematics. He has served as a Professor of Mathematics at the University level, then as Director of Research, Statistics and Information Systems at the FFSA. He was appointed Chief Reserving Actuary of the SCOR Group in January 2003 and has been Chief Risk Officer since July 1, 2004.

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

Benjamin Gentsch, a Swiss citizen, graduated with a degree in management from the University of St. Gallen, where he specialized in insurance and risk management. From 1986 to 1998, he held several positions at Union Reinsurance Company, where from 1990 to 1998 he directed treaty underwriting in Asia and Australia. In 1998, he joined Zürich Re as head of international underwriting responsible for strengthening the company's position in Asia, Australia, Africa and Latin America. He also served as head of the "Global Aviation" reinsurance department and developed the "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium Zürich, then Executive Vice President in charge of Specialty Treaties. He is a director of Global Aerospace Underwriting Managers Ltd. (**GAUM**) and Medical Defence Union Services Ltd. (MDUSL).

In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland and Deputy Chief Executive Officer of SCOR Global P&C.

Dr. Michael Kastenholz, 44, Deputy Chief Risk Officer of SCOR.

Dr. Michael Kastenholz received a doctorate in mathematics and is a German actuary. Dr. Michael Kastenholz has spent his entire career at Gerling Globale in life reinsurance activities, as Executive Manager, Life and Health, from 1998 to 2002, then interim Group Chief Financial Officer of Gerling Globale, and member of the Executive Committee of Gerling Life Reinsurance. Since 2003, Dr. Michael Kastenholz has been Chief Financial Officer of Revios and a member of the *Vorstand*. He was appointed Chief Financial Officer of SCOR Global Life and Deputy Chief Financial Officer of SCOR on November 23, 2006. In September 2007, he was appointed Deputy Chief Risk Officer of SCOR.

Paolo De Martin, 38, Group Chief Financial Officer of SCOR

Paolo de Martin, an Italian citizen, is a management graduate of Université Ca' Foscari in Italy. From 1993 to 1995, he founded and led an eyeglass production company, then joined the General Electric (GE) internal finance training program in 1995. In 1997, he joined GE's internal audit team, which is responsible for various GE operations in the United States, Europe, and Asia. In 2001, he was appointed Executive Manager of GE Capital Europe, then joined GE Insurance Solutions as financial auditor for the damage and liabilities reinsurance businesses. In 2003, he was appointed Chief Financial Officer of GE Frankona and then, in July 2006, CFO of Converium. In September 2007, he was appointed Group Chief Financial Officer. On January 23, 2008, he also became Director of SCOR Global Life.

Gilles Meyer, 50, Chief Executive Officer of SCOR Global Life

Gilles Meyer holds dual French and Swiss nationality and a degree from a French business school and an MBA from GSBA in Zürich. Gilles Meyer started his career as an underwriter at Swiss Re before managing the facultative department of La Baloise in Basel. After 23 years of experience in facultative and treaty reinsurance, Gilles Meyer was Chief Executive Officer of Alea Europe from 1999 to 2006, where he was in charge of property-casualty reinsurance and life reinsurance, and from 2005 to 2006, he was Manager of group underwriting at Alea. He joined the Group in January 2006 and to date has managed the German-speaking markets of SCOR Global P&C based in Hanover, Basel, and Winterthur. He was named head of Business Unit 1 of SCOR Global Life and a member of the Group Executive Committee in November 2006, and Deputy Chief Executive Officer of SCOR Global Life in September 2007. In January 2008, he was appointed Chief Executive Officer of SCOR Global Life.

Victor Peignet, 50, Chief Executive Officer of SCOR Global P&C

Victor Peignet, a Marine Engineer and graduate of the *Ecole Nationale Supérieure des Techniques Avancées* (ENSTA), joined the Facultative Department of SCOR in 1984 from the offshore oil sector. From 1984 to 2001, he held various positions in underwriting Energy and Marine Transport risks at SCOR, first as an underwriter and then as Branch Director. He has led the Group's Business Solutions (facultative) division since it was created in 2000, as both Deputy Chief Executive Officer and then as Chief Executive Officer since April 2004. On July 5, 2005, Victor Peignet was appointed manager of all Property Reinsurance operations at SCOR Global P&C. He is currently Chief Executive Officer of SCOR Global P&C.

Norbert Pyhel, 57, Deputy Chief Executive Officer of SCOR Global Life

A German citizen, Norbert Pyhel holds a doctorate in mathematical statistics from the Technische Hochschule Aachen. He began his career in insurance with Gerling Globale Rückversicherungs-AG, where he was appointed Executive Director Life & Health for continental Europe in 1990 and Joint Managing Director of Gerling Life Reinsurance GmbH in Cologne in 2002. He was a member of the Executive Board of Revios, which then became SCOR Global Life. His most recent position was as Managing Director of SCOR Global Life in Germany. Norbert Pyhel is a member of the German Association of Actuaries (DAV) and the Swiss Association of Actuaries (ASA). In February 2008, he was named Deputy Chief Executive Officer of SCOR Global Life.

François de Varenne, 41, Group Chief Operating Officer of SCOR

A French national, François de Varenne is a graduate of the *Ecole Polytechnique* a civil engineer of the *Ponts et Chaussées* and holds a doctorate in economic sciences. He is graduated as an actuary from the *Institut de Science Financière et d'Assurances* (ISFA). François de Varenne joined the *Fédération Française des Sociétés d'Assurances* (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London beginning in 1998, he served successively as Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions and structured transactions, a specialist in insurance and reinsurance companies at Merrill Lynch, and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the Group in 2005 as Director of Corporate Finance and Asset Management. On September 3, 2007, he was named Group Chief Operating Officer. On January 23, 2008, he also became a Director of SCOR Global Life.

14.1.5 Negative disclosures about members of the Board of Directors and senior management

To our knowledge, there are no family relationships between the directors and the members of the Company's senior management.

To our knowledge, during the last five years:

- no director and no member of senior management has been convicted of fraud;

- no director and no member of senior management has been associated with a bankruptcy, sequestration, or liquidation;

- no director and no member of senior management has been the subject of an accusation or official public sanction issued by statutory or regulatory authorities; and

- no director and no member of senior management has ever been prohibited by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from participating in the management or business of an issuer.

14.2 Administrative, management, and supervisory bodies and senior management conflicts of interest

No loans or guarantees have been granted or established in favor of the directors or members of senior management by the Company or a company of its Group.

To our knowledge, there are no conflicts of interest between the duties of the directors and members of senior management with regard to SCOR and their private interests.

Also refer to Sections 14.1.5 and 16.4.

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15. Remuneration and benefits

15.1 Amount of remuneration paid and benefits in kind

15.1.1 Directors' fees as of December 31, 2007

The approved principles and rules for setting compensation and benefits granted to board members are provided in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on internal control procedures in compliance with Article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules for setting compensation and benefits of any kind granted to company executives.

Directors' fees paid to directors for 2007 and 2006 are broken down as follows:

In EUR	2007	2006
Mr. Denis Kessler (1)	65,700	23,600
Mr. Carlo Acutis	35,250 (2)	21,375
Mr. Antonio Borgès	44,175 (3)	26,475
Mr. Allan Chapin	48,000 (4)	35,400
Mr. Georges Chodron de Courcel	60,600	35,300
Mr. Daniel Havis	52,100	31,900
Mr. Helman le Pas de Sécheval	16,800 (5)	52,300
Mr. Daniel Lebègue	62,300	48,900
Mr. André Lévy Lang	70,800	57,400
Mr. Luc Rougé	21,800 (6)	NA
Mr. Herbert Schimetschek	32,700 (7)	21,375
Mr. Jean-Claude Seys	52,100	38,700
Mr. Jean Simonnet (8)	43,600	26,800
Mr. Claude Tendil	48,700	38,700
Mr. Patrick Thourot	33,500 (9)	NA
Mr. Daniel Valot	55,500	35,300

(1) Pursuant to the decision made by the Board of Directors on March 21, 2006, the Chairman and Chief Executive Officer received directors' fees along with the other members of the Board of Directors of the Company, based on the same conditions for distribution.

(2) The sum allocated to Mr. Carlo Acutis, which was initially EUR 47,000, takes into account withholding set at 25%, i.e. EUR 11,750, pursuant to the provisions of Articles 117 bis, 119 bis 2 and 187 of the French General Tax Code.

(3) The sum allocated to Mr. Antonio Borgès, which was initially EUR 58,900, takes into account withholding set at 25%, i.e. EUR 14,725, pursuant to the provisions of Articles 117 bis, 119 bis 2 and 187 of the French General Tax Code.

(4) The sum allocated to Mr. Allan Chapin, which was initially EUR 64,000, takes into account withholding set at 25%, i.e. EUR 16,000, pursuant to the provisions of Articles 117 bis, 119 bis 2 and 187 of the French General Tax Code.

(5) Director who resigned from office on August 27, 2007. His directors' fees were paid to GROUPAMA S.A.

(6) Director representing the employees elected by the Annual Shareholders' Meeting of May 24, 2007 as employee representative. His Directors' fees are paid to the CFDT union.

(7) The sum allocated to Mr. Herbert Schimetschek which was initially EUR 43,600, takes into account withholding set at 25%, i.e. EUR 10,900, pursuant to the provisions of Articles 117 bis, 119 bis 2 and 187 of the French General Tax Code.

(8) Mr. Jean Simonnet resigned from office on March 18, 2008.

(9) Director elected by the Annual Shareholders' Meeting of May 24, 2007 in this capacity.

Moreover, certain SCOR directors participate, or have participated, on the Boards of Directors of the Group's subsidiaries and received directors' fees in 2007 and 2006 as follows:

	2007	2006
SCOR US Corporation:		
- Mr. Chapin :	USD 27,000	USD 27,000
- Mr. Lebègue :	USD 18,900	USD 16,800

15.1.2 Remuneration paid to Executive Committee members in 2007

In 2007, total compensation paid to the members of the Group's Executive Committee, to the Group's Chairman and Chief Executive Officer, and to its Deputy to the Chief Executive Officer current as of the date of this Registration Document was EUR 6,660,519.

15.1.2.1 Remuneration Paid to the Chairman and Chief Executive Officer and Deputy to the Chief Executive Officer in 2007

The approved principles and rules for setting compensation and benefits granted to the Chairman and Chief Executive Officer and the Deputy to the Chief Executive Officer for 2007 are provided in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on internal control procedures in compliance with Article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules for setting compensation and benefits of any kind granted to company executives.

The following table presents the gross compensation of the Chairman and Chief Executive Officer and of the Deputy to the Chief Executive Officer for fiscal year 2007 and 2006 (1):

	Fixed compensation for 2007 In EUR	Variable compensation for 2007 In EUR	Total compensation for 2007 In EUR	Fixed compensation for 2006 In EUR	Variable compensation for 2006 In EUR	Total compensation for 2006 In EUR
Mr. Denis Kessler	800,726	1,200,000	2,000,726	500,000	1,000,000	1,500,000
Mr. Patrick Thourot	410,000	-	410,000	410,000	348,500	758,500

(1) Mr. Patrick Thourot's term of office as Deputy to the chief Executive Officer expired as of March 18, 2008.

	Fixed compensation paid in 2007 In EUR	Variable compensation paid in 2007 In EUR	Total compensation paid in 2007 In EUR	Fixed compensation paid in 2006 In EUR	Variable compensation paid in 2006 In EUR	Total compensation paid in 2006 In EUR
Mr. Denis Kessler	800,726 (1)	1,000,000	1,800,726	500,000	694,550	1,194,550
Mr. Patrick Thourot (2)	410,000	348,500	758,500	410,000	289,450	699,450

(1) The Board of Directors at its meeting on November 13, 2007, on the recommendation of the Compensation and Nominating Committee, decided to change the fixed compensation of the Chairman and Chief Executive Officer, effective retroactively to May 24, 2007 (date of renewal of his term) and raised it from EUR 500,000 to EUR 1,000,000.
(2) Mr. Patrick Thourot's term of office as Deputy to the Chief Executive Officer expired as of March 18, 2008.

Refer also to Section 20.1.5. – Notes to the Corporate Financial Statements – Note 14: Compensation of Corporate Officers.

15.1.2.2 Remuneration Paid to Executive Committee (COMEX) members as of the date of this Registration Document other than the Chairman and Chief Executive Officer and the Deputy to the Chief Executive Officer in 2007

For the other COMEX members, the Compensation and Nomination Committee determines the variable compensation in agreement with the Chairman. The variable portion of the compensation presented in the table below depends, on the one hand, on the achievement of individual objectives and, on the other hand, on the achievement of the Group's earnings objectives (based on the Group's Return on Equity or ROE).

The following table presents the gross compensation for financial year 2007 and financial year 2006 for the members of the Executive Committee as of the date of this Registration Documents (other than the Chairman and Chief Executive Officer and the Chief Operating Officer):

In EUR	Fixed compensation for 2007	Variable compensation for 2007 (paid in April 2008)	Incentives/ Profit-sharing for 2007 (to be paid by May, 2008)(1)	Total compensation for 2007	Fixed compensation for 2006	Variable compensation for 2006	Incentives/ Profit-sharing for 2006	Total compensation for 2006
Jean-Luc Besson	280,000	177,753	35,047	492,800	280,000	180,529	32,271	492,800
Benjamin Gentsch (2) (3) (4)	343,864	250,993	-	594,857	Not concerned	Not concerned	Not concerned	Not concerned
Michael Kastenholz	300,000	216,000	-	516,000	Not concerned	Not concerned	Not concerned	Not concerned
Gilles Meyer	293,443	214,373	-	507,816	289,650	-	-	289,650
Paolo de Martin (5)	346,986	303,985	-	650,971	Not concerned	Not concerned	Not concerned	Not concerned
Victor Peignet	320,000	284,953	35,047	640,000	280,000	180,529	32,271	492,800
Norbert Pyhel (2)	300,000	216,000	-	516,000	Not concerned	Not concerned	Not concerned	Not concerned
François de Varenne	278,333	188,953	35,047	502,333	Not concerned	Not concerned	Not concerned	Not concerned

(1) The amounts for group incentives and profit-sharing paid in 2008 for financial year 2007 are estimated ceiling amounts. They could change depending on the final package.
(2) Paolo De Martin, François de Varenne, Benjamin Gentsch joined the Executive Committee on September 4, 2007; at the same time, Marcel Kahn, Yvan Besnard, Henri Klecan and Patrick Thourot left the Executive Committee. Norbert Pyhel joined the Executive Committee on February 1, 2008.
(3) This amount primarily represents the compensation paid by SCOR to Benjamin Gentsch as of August 8, 2007, the date used for the accounting consolidation, until December 31, 2007, in the amount of EUR 144,624.
(4) Moreover, Paolo de Martin and Benjamin Gentsch received exceptional bonuses in 2007 under their contract with Converium.
(5) This amount includes the compensation paid by SCOR to Paolo De Martin on August 8, 2007, the date used for the accounting consolidation, until December 31, 2007, in the amount of EUR 160,591.

The following table shows the gross compensation paid in 2007 and in 2006 to the members of the Executive Committee as of the date of this Registration Document (other than the Chairman and Chief Executive Officer and the Deputy to the Chief Executive Officer):

In EUR	Fixed compensation paid in 2007	Variable compensation paid in 2007	Incentives/ Profit Sharing received in 2007	Total compensation paid in 2007	Fixed compensation paid in 2006	Variable compensation paid in 2006	Incentives/ Profit Sharing received in 2006	Total compensation paid in 2006
Jean-Luc Besson	280,000	180,529	32,271	492,800	280,000	171,990	25,130	477,120
Benjamin Gentsch (1)	343,864	332,412	-	676,276	Not concerned	Not concerned	Not concerned	Not concerned
Michael Kastenholz	300,000	161,000	-	461,000	Not concerned	Not concerned	Not concerned	Not concerned
Gilles Meyer	293,443	175,330	-	468,773	289,650	-	-	289,650
Paolo de Martin (2) (3)	346,986	180,725	-	527,711	Not concerned	Not concerned	Not concerned	Not concerned
Victor Peignet	320,000	180,529	32,271	532,800	280,000	148,657	25,130	453,787
Norbert Pyhel (2)	300,000	140,000	-	440,000	Not concerned	Not concerned	Not concerned	Not concerned
François de Varenne (2)	278,333	191,329	32,271	501,933	Not concerned	Not concerned	Not concerned	Not concerned

(1) This amount includes the compensation paid by SCOR to Benjamin Gentsch from August 8, 2007, the date used for the accounting consolidation, until December 31, 2007, in the amount of EUR 144,624.
(2) Paolo De Martin, François de Varenne, Benjamin Gentsch joined the Executive Committee on September 4, 2007; at the same time, Marcel Kahn, Yvan Besnard, Henri Klecan and Patrick Thourot left the Executive Committee. Norbert Pyhel joined the Executive Committee on February 1, 2008.
(3) This amount includes the compensation paid by SCOR to Paolo De Martin on August 8, 2007, the date used for the accounting consolidation, until December 31, 2007, in the amount of EUR 160,591.

The members of the Executive Committee also benefit from the use of a vehicle for business purposes; the Chairman and Chief Executive Officer have company cars with drivers. The Deputy to the Chief Executive Officer had a company car.

The benefits in kind and insurance services granted to the Chairman and Chief Executive Officer and to the Deputy to the Chief Executive Officer are presented in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on internal control procedures in compliance with Article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules defined for setting compensation and benefits of any kind granted to company executives.

For details on stock options and freely allocated shares granted to members of the Executive Committee, refer to Sections 17.2.2 and 17.2.3.

For pension benefits, refer to Section 15.2.

The members of the Executive Committee do not receive directors' fees for their directorships in companies in which SCOR holds more than 20% of the share capital. They are reimbursed for justified business expenses.

Certain members of the Executive Committee receive a housing allowance because of their dual duties in two geographically separated units.

15.1.3 Remuneration for the Chairman and Chief Executive Officer and the Deputy to the Chief Executive Officer for financial year 2007

The rules for setting the compensation of the Chairman and Chief Executive Officer and the Deputy to the Chief Executive Officer in 2007 are identical to those established for 2006 (refer to Appendix B - Report of the Chairman of the Board of Directors on the conditions for preparing and organizing the work of the Board of Directors and on internal control procedures in compliance with Article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules for setting compensation and benefits of any kind granted to company executives). These rules will be revised after SCOR's Annual General Shareholders' Meeting to be held in 2008.

At its meeting on November 13, 2007, the Board of Directors, on the recommendation of the Compensation and Nomination Committee, decided to change the fixed remuneration for the Chairman and Chief Executive Officer, effective retroactively to May 24, 2007 (the date of renewal of his term), thus raising it from EUR 500,000 to EUR 1,000,000, and raising his variable remuneration to a maximum 120% of his annual remuneration.

15.1.4 Remuneration in the form of options and share allocation

Refer to Section 17.2.

15.2 Total amounts set aside or accrued to provide pension, retirement, or similar benefits for financial year 2007

No retirement benefit (or commitment) has been paid to the directors.

Like all Group senior executives, members of the Group's Executive Committee are entitled to a guaranteed capped pension plan conditioned on a 10 year length of service with the Group, the payment of which is based on their average compensation over the last five years.

The total amount paid out or set aside by the Group for defined contribution retirement plans for members of the Executive Committee members in financial 2007 was EUR 3.5 million, the total commitment being EUR 5.1 million; the difference, totaling EUR 1.6 million, remaining in funds at Arial, a subsidiary of La Mondiale.

Refer also to Section 20.2.5.4 – Notes to the Consolidated Financial Statements, Note 16 and Section 20.1.5 – Notes to the Corporate Financial Statements – Note 6.

16. Board practices

16.1 Date of expiration of the current term of office

Name	Term in Office	Date of expiration	First appointment date:
Denis Kessler	Chairman of the Board of Directors and Chief Executive Officer	2011	November 4, 2002
Carlo Acutis	Director	2009	May 15, 2003
Gérard Andreck	Director	2011	March 18, 2008 (1)
Antonio Borgès	Director	2011	May 15, 2003
Allan Chapin	Director	2011	May 12, 1997
Daniel Havis	Director	2011	November 18, 1996 (2)
Daniel Lebègue	Director	2009	May 15, 2003
Helman le Pas de Sécheval	Director	2009 (3)	November 3, 2006
André Levy-Lang	Director	2009	May 15, 2003
Luc Rougé	Director	2009	May 24, 2007
Herbert Schimetschek	Director	2011	May 15, 2003
Jean-Claude Seys	Director	2009	May 15, 2003
Jean Simonnet	Director	2011 (4)	March 2, 1999 (5)
Claude Tendil	Director	2011	May 15, 2003
Patrick Thourot	Director	2009	May 24, 2007
Daniel Valot	Director	2011	May 15, 2003
Georges Chodron de Courcel	Non-Voting Director	2009	May 9, 1994 (Director) May 15, 2003 (Non-Voting Director)

(1) Cooptation as director on March 18, 2008, with ratification to be voted on by the Ordinary General Shareholders' Meeting of May 7, 2008.
(2) Cooptation with ratification voted on by the Joint General Shareholders' Meeting of May 12, 1997.
(3) Mr. le Pas de Sécheval resigned from his position as Director on August 27, 2007.
(4) Mr. Simonnet resigned from his Directorship on March 18, 2008.
(5) Cooptation as Director and ratification by the Combined Shareholders' Meeting of May 6, 1999.

16.2 Information on service contracts of members of administrative and management bodies

To our knowledge, there are no service agreements involving the members of the administrative or senior management bodies and the Company or one of its subsidiaries providing for benefits upon termination of such agreement.

16.3 Information on the Audit Committee and the Compensation Committee

The information on these two committees can be found in the report from the Chairman of the Board of Directors in Appendix B (part I of the Report from the Chairman of the Board of Directors on the conditions for preparation and organization of the work of the Board of Directors).

16.4 Corporate governance regime

Since SCOR's shares are listed on the Euronext Paris and on the SWX Swiss Exchange, the provisions relating to corporate governance applicable to SCOR include both French and Swiss legal provisions, as well as rules dictated by the market authorities of both countries. SCOR believes that its application of corporate governance principles is appropriate and is in compliance with the best practices of corporate governance in effect in France and in Switzerland.

Additional information on the system of corporate governance can be found in the report from the Chairman of the Board of Directors in Appendix B.

17. Employees

17.1 Number of employees

The total number of employees increased from 1,211 at the end of 2006 to 1,840 at the end of 2007 (including 164 ReMark employees and 474 ex-Converium employees). The distribution of personnel is uniform over the various geographical areas, in conformity with strategic principles.

The following table shows the distribution of employees by geographic area and by business sector [(1)]:

Distribution by geographic region

	2007	2006	2005
France	523	472	565
Europe excluding France	833	217	141
North America	282	226	208
Asia/Australia	159	232	62
Rest of world	43	64	18
Total	**1,840**	**1,211**	**994**

Distribution by business sector

	2007	2006	2005
SCOR Global P&C	527	516	416
SCOR Global Life	469	501	215
ReMark[(2)]	164	-	-
Operational and financial sectors	206	194	363
Ex-Converium	474	-	-
Total	**1,840**	**1,211**	**994**

(1) The headcount is calculated based on the number of employees as of December 31, 2007.
(2) SCOR Global Life SE controls 98.67% of the capital of ReMark.

17.2 Information on shareholdings and stock options or company stock purchases by members of administrative and management bodies

In addition to the information provided below, refer also to Section 20.2.5.6 – Notes to the Consolidated Financial Statements – Note 25: Costs of employee-related benefits.

17.2.1 Number of shares held by directors and senior managers

Article 10 ("Administration") of SCOR's bylaws requires that directors own at least one share of the Company during the term of their directorship.

Directors and Officers	Number of shares as of 12/31/07
Administrators	
Mr. Denis Kessler	39,790
Mr. Carlo Acutis	7,334
Mr. Gérard Andreck	NA (1)
Mr. Antonio Borgès	51
Mr. Allan Chapin	100
Mr. Daniel Havis	760
Mr. Daniel Lebègue	200
Mr. André Lévy Lang	18,333
Mr. Luc Rougé	10
Mr. Herbert Schimetschek	1,223
Mr. Jean-Claude Seys	4,245
Mr. Jean Simonnet	2,006(2)
Mr. Claude Tendil	185
Mr. Daniel Valot	2,973
Non-Voting Director Mr. Georges Chodron de Courcel	2,187
Deputy to the Chief Executive Officer (3) and Director Mr. Patrick Thourot	44,531
Total	**123,928**

(1) Mr. Gérard Andreck was co-opted as director by the Board of Directors on March 18, 2008.
(2) Mr. Jean Simonnet resigned from his position as Director on March 18, 2008.
(3) Mr. Patrick Thourot's mandate as Deputy to the Chief Executive Officer expired on March 18, 2008.

To the best of the Company's knowledge, the percentage of share capital and voting rights held by all members of the issuer's administrative and management bodies was 0.068% as of the date of the Registration Document.

17.2.2 Stock options held by the members of the Executive Committee as of March 18, 2008

The following table presents the stock option plans and stock purchase plans benefitting members of COMEX and company executives as of March 18, 2008.

	Options exercised	Number of stock options underlying shares	Date of plans	(EUR)	Potential transaction volume (EUR)	Exercise period
Denis Kessler	None	38,135	28/02/2003	27.30	1,041,086	28/02/2007 to 28/02/2013
	None	16,783	03/06/2003	37.60	631,041	03/06/2007 to 03/06/2013
	None	39,220	25/08/2004	10.90	427,498	26/08/2008 to 25/08/2014
	None	46,981	16/09/2005	15.90	746,998	16/09/2009 to 15/09/2015
	None	57,524	14/09/2006	18.30	1,052,689	15/09/2010 to 14/09/2016
	None	55,000	13/09/2007	17.58	966,900	13/09/2011 to 12/09/2017
TOTAL		**253,643**			**4,866,212**	
Jean-Luc Besson	None	4,576	28/02/2003	27.30	124,925	28/02/2007 to 28/02/2013
	None	4,195	03/06/2003	37.60	157,732	03/06/2007 to 03/06/2013
	None	12,550	25/08/2004	10.90	136,795	26/08/2008 to 25/08/2014
	None	18,792	16/09/2005	15.90	298,793	16/09/2009 to 15/09/2015
	None	26,147	14/09/2006	18.30	478,490	15/09/2010 to 14/09/2016
	None	20,000	13/09/2007	17.58	351,600	13/09/2011 to 12/09/2017
TOTAL		**86,260**			**1,548,335**	
Benjamin Gentsch	None	50,000	13/09/2007	17.58	879,000	13/09/2011 to 12/09/2017
TOTAL		**50,000**			**879,000**	
Mickael Kastenholz	None	60,000	14/12/2006	18.30	1,303,800	15/09/2006 to 14/09/2016
	None	20,000	13/09/2007	17.58	351,600	13/09/2011 to 12/09/2017
TOTAL		**80,000**			**1,655,400**	
Gilles Meyer	None	12,550	14/09/2006	18.3	229,665	15/09/2010 to 14/09/2016
	None	30,000	13/09/2007	17.58	527,400	13/09/2011 to 12/09/2017
TOTAL		**42,550**			**757,065**	
Paolo de Martin	None	50,000	13/09/2007	17.58	879,000	13/09/2011 to 12/09/2017
TOTAL		**50,000**			**879,000**	
Victor Peignet	None	1,037	03/09/1998	216.90	224,925	04/09/2003 to 03/09/2008
	None	1,296	02/09/1999	177.40	229,910	03/09/2004 to 02/09/2009
	None	26	04/05/2000	185.10	4,813	05/05/2004 to 03/05/2010

	Options exercised	Number of stock options underlying shares	Date of plans	(EUR)	Potential transaction volume (EUR)	Exercise period
	None	1,555	31/08/2000	173.50	269,793	01/09/2005 to 30/08/2010
	None	2,075	04/09/2001	185.10	384,083	04/09/2005 to 03/09/2011
	None	52	03/10/2001	131.10	6,817	04/10/2005 to 02/10/2011
	None	2,745	28/02/2003	27.30	74,939	28/02/2007 to 28/02/2013
	None	2,937	03/06/2003	37.60	110,431	03/06/2007 to 03/06/2013
	None	12,550	25/08/2004	10.90	136,795	26/08/2008 to 25/08/2014
	None	20,880	16/09/2005	15.90	331,992	16/09/2009 to 15/09/2015
	None	26,147	14/09/2006	18.30	478,490	15/9/2010 to 14/09/2016
	None	35,000	13/09/2007	17.58	615,300	13/09/2011 to 12/09/2017
TOTAL		**106,300**			**2,868,288**	
Norbert Pyhel	None	50,000	14/12/2006	21.70	1,085,000	15/09/2006 to 14/09/2016
	None	20,000	13/09/2007	17.58	351,600	13/09/2011 to 12/09/2017
TOTAL		**70,000**			**1,436,600**	
Patrick Thourot (1)	None	7,627	28/02/2003	27.30	208,217	28/02/2007 to 28/02/2013
	None	6,293	03/06/2003	37.60	236,617	03/06/2007 to 03/06/2013
	None	18,825	25/08/2004	10.90	205,193	26/08/2008 to 25/08/2014
	None	20,880	16/09/2005	15.90	331,992	16/09/2009 to 15/09/2015
	None	26,147	14/09/2006	18.30	478,490	15/09/2010 to 14/09/2016
TOTAL		**79,772**			**1,460,509**	
François de Varenne	None	7,308	16/09/2005	15.90	116,197	16/09/2009 to 15/09/2015
	None	15,688	14/09/2006	18.30	287,090	15/9/2010 to 14/09/2016
	None	20,000	13/09/2007	17.58	351,600	13/09/2011 to 12/09/2017
TOTAL		**42,996**			**754,887**	
GENERAL TOTAL		**861,521**			**17,105,896**	

(1) The term of office of Mr. Patrick Thourot as Deputy to the Chief Executive Officer expired on March 18, 2008.

The Company's other directors and officers were not granted stock options or rights to purchase stock.

No options were exercised in 2005, 2006, and 2007.

No options have been granted by a related company as defined by Article 225-180 of the French Commercial Code.

Stock options granted to the top ten non-officer employees and exercised by them during financial year 2005	Number of stock options underlying shares (New shares) [1]	Price after reverse split (EUR)	Expiration Date	Plan
Number of stock options underlying shares granted during the financial year by the issuer and by any company included in the option distribution scope to ten employees of the issuer and of any company included in such scope, whose number of options thus purchased or subscribed is the highest (aggregate information)	276,500	17.58	12/09/2017	13/09/2007
Number of stock options underlying shares held on the issuer and on the companies referred to previously and exercised during the financial year by the ten employees of the issuer or these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	-	-	-	-

(1) The number of shares able to be exercised as options at the present time, in the wake of the reorganization of shares on January 3, 2007. For additional information on reorganization of share classes, please see Section 21.1.1.

For more information on the stock option plans or stock purchase plans, refer to Section 20.1.5 – Notes to the Corporate Financial Statements – Note 12: Stock Options and Purchase Rights.

17.2.3 Free allocation of shares to COMEX members and other company officers as of March 18, 2008

The table below presents the share allocation plans awarded to the members of the Executive Committee on March 18, 2008:

	Plan	Share award rights	Price per share (€)	Transaction (€)	Transfer date
Denis Kessler [1]	2004 Plan – Tranche A	18,750	14.40	270,000	10/01/2005
	2004 Plan – Tranche B	-		-	10/11/2005
	2004 Plan – Forfeiture – redistribution	26,250	17.97	471,713	01/09/2007
	2005 Plan	45,000	17.97	808,650	01/09/2007
	2006 Plan	55,000		-	05/07/2008
	2007 Plan	80,000		-	24/05/2009
TOTAL		**225,000**			
Jean-Luc Besson	2004 Plan – Tranche A	7,500	14.40	108,000	10/01/2005
	2004 Plan – Tranche B	7,500	16.90	126,750	10/11/2005
	2004 Plan – Forfeiture – redistribution	-		-	01/09/2007
	2005 Plan	18,000	17.97	323,460	01/09/2007
	2006 Plan	25,000		-	05/07/2008
	2007 Plan	20,000		-	24/05/2009
TOTAL		**78,000**			
Benjamin Gentsch	2007 Plan	50,000		-	24/05/2009
TOTAL		**50,000**			
Mickael Kastenholz	2006 Plan	60,000		-	22/11/2008
	2007 Plan	20,000		-	24/05/2009
TOTAL		**80,000**			

	Plan	Share award rights	Price per share (€)	Transaction (€)	Transfer date
Paolo de Martin	2007 Plan	50,000		-	24/05/2009
TOTAL		**50,000**			
Gilles Meyer	2006 Plan	12,000		-	05/07/2008
	2007 Plan	30,000		-	24/05/2009
TOTAL		**42,000**			
Victor Peignet	2004 Plan – Tranche A	7,500	14.40	108,000	10/01/2005
	2004 Plan – Tranche B	-		-	10/11/2005
	2004 Plan – Forfeiture – redistribution	10,500	17.97	188,685	01/09/2007
	2005 Plan	20,000	17.97	359,400	01/09/2007
	2006 Plan	25,000		-	05/07/2008
	2007 Plan	35,000		-	24/05/2009
TOTAL		**98,000**			
Norbert Pyhel	2006 Plan	50,000		-	22/11/2008
	2007 Plan	20,000		-	24/05/2009
TOTAL		**70,000**			
François de Varenne	2005 Plan	7,000	17.97	125,790	01/09/2007
	2006 Plan	15,000		-	05/07/2008
	2007 Plan	20,000		-	24/05/2009
TOTAL		**42,000**			
GENERAL TOTAL		**735,000**			

(1) In the event that termination or change in the structure of the share capital of the Company markedly affects their responsibilities and makes pursuit of their activities and the normal exercise of their powers difficult, and in the event that their professional contracts are interrupted at their request, the Chairman and Chief Executive Officer and/or the Deputy to the Chief Executive Officer will receive, in connection with the shares that would have been granted to them for free but from which they could not benefit, an indemnity including the loss of the right to the shares equal to the number of shares affected by the average price of SCOR shares on their respective departure dates.

The other Directors and Officers did not receive any free shares.

Shares freely allocated to the top ten non-officer employees	Number of shares	Value of allocation (in EUR)	Date of allocation decision by Board of Directors of the Company	Duration of the acquisition period (1)	Duration of the holding period (2)
Rights to shares freely allocated during the financial year, by the Company and by any company included in its share allocation program, to the ten employees of the Company and of any company included in its consolidation, whose number of rights thus allocated is the highest (aggregate information)	276,500		24/05/2007	2 years	-
Rights converted into non-cost shares during the financial year, by the ten employees of the Company and of any company included in its consolidation, whose number of shares thus obtained is the highest (aggregate information)	64,000 110,000	17.97 17.97	31/08/2005 31/08/2005	2 years 2 years	- 2 years

(1) Period of time during which the holder of a free share award may not transfer said right. This period is determined by the Extraordinary General Shareholders' Meeting.

(2) Period of time during which a person who has converted purchase rights into free shares is required to hold said shares.This period is determined by the Extraordinary General Shareholders' Meeting. There is no holding period for shareholders residing outside of France.

For more information on the provisions of the share allocation plans, refer to Section 17.3.2 below.

17.3 Plans providing employee participation in Company capital

Refer to Sections 20.2.5 – Notes to the Consolidated Financial Statements – Note 25: Cost of employee-related benefits and 20.1.5 – Annex to corporate financial statements – Note 13: Employee shares in SCOR capital.

17.3.1 Share purchase and share subscription plans

The option plans for 1997 and 2003 to 2007 are share subscription option plans. The plans for 1998 to 2001 are share purchase option plans.

By the authority delegated by the General Shareholders' Meeting on May 24, 2007, the Company's Board of Directors, at its meeting on August 28, 2007, approved in its twenty-first resolution, the implementation of a plan to award stock options intended mainly for corporate officers and certain employees affecting a total of 1,417,000 options, granting rights to subscribe one share per option.Insofar as the resolution of the Company's Board of Directors was taken during a black-out period related to the publication of SCOR's half-year consolidated financial statements on August 28, 2007, the Company's Board of Directors delegated to the Chairman and Chief Executive Officer full powers (i) to set the subscription price of the shares to be subscribed and (ii) to take note that the attribution of options was completed as of the date of the decision of the Chairman and Chief Executive Officer. On September 13, 2007, the Chairman and Chief Executive Officer, exercising that authority, set the subscription price of the shares to be subscribed at EUR 17.58 and took note that the awarding of options was completed.

The options can be exercised on one or more occasions from September 13, 2011, to September 12, 2017, inclusive. After the latter date, the purchase rights shall expire.

Conditions for exercising the options include a condition based on presence, but no condition based on performance.

A table showing features of the SCOR stock option plans is found in Section 20.1.5. – Annex to the social accounts of SCOR, Note 12: Stock Options.

Refer also to Section 20.2.5 – Notes to the Consolidated Financial Statements – Note 25: Costs of employee-related benefits.

17.3.2 Share allocation plans

On May 24, 2007, in its twenty-second resolution, the Combined Shareholders' Meeting authorized the Company's Board of Directors to make, on one or more occasions, to the employees and directors and officers defined by law, or to some of them, of the Company and of companies or groups affiliated with it pursuant to Article L. 225-197-2 of the French Commercial Code, free allotments of existing or yet-to-be-issued shares of the Company and resolved that the Board of Directors of the Company would determine the identity of the beneficiaries of the allotment and the conditions and criteria for the allotment of the shares.

The Combined Shareholders' Meeting also resolved that (i) the total number of shares awarded free of charge under this authorization may not exceed 2,000,000 Shares, (ii) the allotment of shares to their beneficiaries will not be final until the end of an acquisition period with a minimum duration of two years, (iii) the beneficiaries will be subject to an obligation to hold on to the shares for a minimum term of two years starting at the end of the acquisition period, and that (iv) the Board of Directors of the Company will have the authority to increase the lengths of the acquisition period and the holding obligation period.

The Combined Shareholders' Meeting also authorized the Company's Board of Directors to make one or more capital increases by incorporation of profits, reserves or premiums to make the issuance of free shares under certain conditions (however, the par value of all capital increases done pursuant to this delegation of authority will be counted toward the overall total set to 4,500,000 shares in resolution twenty-four of the Combined Shareholders' Meeting of May 24, 2007) and formally noted that this authorization automatically entails the shareholders' waiver of any portion of profits, reserves and premiums which would be used for the issuance of New Shares.

This authorization was given for a period of eighteen months as of the date of the Combined Shareholders' Meeting on May 24, 2007, and it canceled and replaced the authorization given by the Combined Shareholders' Meeting on May 16, 2006.

On May 24, 2007, by virtue of the delegation of authority conferred by the Combined Shareholders' Meeting on motion from the Compensation and Nominations Committee, the Company's Board of Directors instituted a plan for the allotment of free shares intended for certain directors and officers and certain employees of SCOR and its French and foreign subsidiaries, under the legal rules stipulated in Articles L. 225-197-1 et seq. of the French Commercial Code. This plan consists of the allocation of the Company's treasury shares and consequently does not entail any capital increase.

Ownership of the shares will be transferred outright to the beneficiaries at the end of a two-year rights-acquisition period starting on the allotment date, i.e., May 25, 2009, subject to the requirement of the beneficiary's presence in the Group on April 30, 2009.

The following table shows the free share allotment plans currently in force within the Group:

Shareholders [1] meeting and Board of Directors	Total number of shares allocated	Start of acquisition period / Start of the holding period/Duration of the holding period	Total number of beneficiaries	Allocation conditions and criteria	Source of shares to be allocated
May 24, 2007	1,442,000	May 24, 2007 May 24, 2009 2 years	391	Requirement of presence at the company as of April 30, 2009	Treasury shares
May 16, 2006 July 4, 2006	803,000 [1]	July 4, 2006 July 5, 2008 2 years	237	Requirement of presence at the company as of June 20, 2008	Treasury shares
May 16, 2006 November 7, 2006	66,000 [1]	November 7, 2006 November 8, 2008 2 years	666	Requirement of presence at the company as of October 30, 2008	Treasury shares
May 16, 2006 November 7, 2006	276,000 [1]	November 21, 2006 November 22, 2008 2 years	290	Requirement of presence at the company as of October 31, 2008	Treasury shares

(1) In New Shares.

Refer also to Section 20.2.5 – Notes to the Consolidated Financial Statements – Note 25: Costs of employee-related benefits.

17.3.3 Employee Savings Plan

Group employees (excluding Directors and Officers) may invest in the Employee Savings Plan. An agreement specifies the principle, financing, and conditions of the Plan. The Employee Savings Plan has four mutual investment funds, two of which are entirely invested in SCOR shares. An employer's contribution is expected on these last two funds. The funds may receive several types of deposits: sums received from profit-sharing plans, collective incentive plans, or any other voluntary contributions.

On May 24, 2007, the Combined Shareholders' Meeting of the Company delegated its authority to the Company's Board of Directors in order to increase the share capital by issuing shares reserved for employees of the company and of French and foreign companies affiliated with it pursuant to Article L. 225-180 of the French Commercial Code, who are participants in savings plans and/or any mutual funds, eliminating the preemptive right they have. This new authorization replaces the authorization granted by the General Shareholders' Assembly of May 16, 2006.

As of the date of the Registration Document, the Company's Board of Directors has not exercised this authorization to increase the share capital. This authorization was granted for a period of eighteen months as of the date of the Combined Shareholders' Meeting on May 24, 2007.

18. Principal shareholders

18.1 Significant shareholders known to SCOR

Share capital structure and voting rights in the Company to the knowledge of SCOR (on the basis of the study identifiable bearer share requested by the Company and carried out on December 31, 2007):

	31/12/2005			31/12/2006			28/02/2007			31/12/2007		
	Number of shares (Old Shares)	% capital	% voting rights (1)	Number of shares (Old Shares)	% capital	% voting rights (1)	Number of shares (New Shares)	% capital	% voting rights (1)	Number of shares (New Shares)	% capital	% voting rights (1)
Shareholders holding more than 2.5% of the capital or voting rights												
Patinex AG										12,937,100	7.08	7.20
Alecta	-	-	-	-	-	-	5,500,000	4.65	4.76	11,712,800	6.41	6.52
Silchester	81,375,992	8.40	8.48	79,533,471	6.72	6.84	7,953,345	6.72	6.89	7,953,300	4.35	4.42
Crédit Agricole Asset Management										7,050,800	3.86	3.92
Amber capital										6,107,200	3.34	3.40
La Compagnie Financière Edmond de Rothschild	-	-	-	-	-	-	4,393,646	3.71	3.80	5,739,600	3.14	3.19
Marathon AM	57,295,188	5.91	5.97	54,921,714	4.64	4.72	5,525,204	4.67	4.78	4,496,400	2.46	2.50
Groupe MAAF-MMA	33,725,874	3.48	3.51	39,400,000	3.33	3.39	4,370,000	3.69	3.78			
MACIF	29,908,937	3.09	3.12	32,888,699	2.78	2.83	3,288,870	2.78	2.85			
Total	**202,305,991**	**20.9**	**21.1**	**206,743,884**	**17.5**	**17.8**	**31,031,065**	**26.22**	**26.86**	**55,997,200**	**30.65**	**31.15**
Shareholders represented on the Board of Directors												
Generali	15,100,507	1.56	1.57	18,457,970	1.56	1.59	1,845,797	1.56	1.60	4,168,500	2.28	2.32
MACIF Gestion	29,908,937	3.09	3.12	32,888,699	2.78	2.83	3,288,870	2.78	2.85	3,292,200	1.80	1.83
COVEA Finance										3,113,700	1.70	1.73
MMA Finance	33,725,874	3.48	3.51	39,400,000	3.33	3.39	4,370,000	3.69	3.78	958,600	0,52	0,53
MATMUT	15,505,983	1.60	1.62	7,365,112	0,62	0,63	736,511	0,62	0,64	736,500	0,40	0.41
GROUPAMA/ groupe Gan	155,246,370	16.03	16.18	189,725,350	16.02	16.32	794,781	0,67	0,69			
TOTAL	**249,487,671**	**25.76**	**26.00**	**287,837,131**	**24.31**	**24.76**	**11,035,959**	**9.32**	**9.56**	**12,269,500**	**6.71**	**6.83**
Employees	**3,396,922 (2)**	**0,35**	**0,35**	**3,863,957 (3)**	**0,33**	**0,33**	**984,667**	**0,83**	**0,85**	**1,200,944**	**0,66**	**0,67**
Treasury shares	**9,110,915**	**0,94**	**-**	**24,100,914**	**1.79**	**-**	**2,910,091**	**2.46**	**-**	**2,975,633**	**1.63**	**1.66**
Shares in bearer form	-	-	-	-	-	-	**107,798,101**	**91.04**	-	**179,169,163**	**98.05**	
Registered shares	-	-	-	-	-	-	**10,607,007**	**8.95**	-	**3,557,831**	**1.95**	
Resident share-holders	-	-	-	-	-	-	**50,802,113**	**42.91(4)**	-	**51,237,100**	**28.04(5)**	
Non-resident shareholders	-	-	-	-	-	-	**65,654,974**	**55.45(4)**	-	**106,199,200**	**58.12(5)**	

(1) The percentage of voting rights is determined on the basis of the number of shares at closing, minus treasury shares held by the Company.
(2) This figure includes 1,764,622 Existing Shares held directly (PAA) and 1,632,300 Existing Shares held through a SCOR collective investment undertaking.
(3) This figure includes 1,695,417 Existing Shares held directly (PAA) and 1,655,100 Existing Shares held through a SCOR collective investment undertaking.
(4) Based on the Identifiable Bearer Studies, 98.4 % of the shareholders have been identified.
(5) Based on the Identifiable Bearer Studies, 95.5 % of the shareholders have been identified.

The Company regularly conducts TPI searches (*titres aux porteurs identifiables* or identifiable bearer shares) to find out the number and identity of its bearer shareholders. The results of those analyses are presented in the following table:

TPI Date	January 2006	February 2007	December 2007
Number of shareholders	34,000	44,757	36,892
Research Company	Capital Précision	Capital Précision	Capital Bridge

No agreement or clause stipulating preferential terms for the sale or purchase of shares listed for trading on a regulated market, or for which an application for listing has been filed, and representing at least 0.5% of the Company's share capital or voting rights has been transmitted to the AMF.

To the Company's knowledge, there is no shareholders' agreement or action in concert. No transactions have taken place among senior managers, directors, or officers, and shareholders holding more than 2.5% of the share capital (or of the company controlling them) and the Company, on terms other than arm's length terms.

To the Company's knowledge, no equity security has been pledged.

As of December 31, 2006, GROUPAMA was SCOR's leading shareholder, at which date GROUPAMA held 16.02% of the Company's share capital.

On January 21, 2007, GROUPAMA SA transferred, off-market, 18,177,754 shares corresponding to 15.35% of the Company's share capital. Following this transfer, as of December 31, 2007, GROUPAMA S.A. held 636,987 New Shares (as defined in Section 21.1 of this Registration Document) of the Company (0.35% of the capital).

On January 26, 2007, HSBC Bank Plc, which is controlled by HSBC Holdings Plc, declared that it had exceeded on January 22, 2007, (i) directly and indirectly through the company HSBC Financial Products, on January 22, 2007, as the result of an off-market acquisition of stock, the thresholds of 5% of the capital and voting rights of SCOR, and held directly and indirectly 9,097,266 New Shares representing 90,972,660 voting rights, which is 7.68% of the capital and voting rights in SCOR, and that, on January 22, 2007, it had dropped (ii) directly or indirectly through HSBC Financial Products, following a stock placement with qualified investors, below the thresholds of 5% of the capital and voting rights in SCOR, and that it held directly or indirectly 2,810,388 New Shares representing 28,103,880 voting rights, i.e., 2.37% of the capital and voting rights in SCOR.

On January 26, 2007, UBS AG declared that it had (i) exceeded on January 22, 2007, directly or indirectly through UBS Securities LLC, following an acquisition of stock, the thresholds of 5% of the capital and voting rights in the SCOR company, and that it held directly or indirectly 9,544,987 New Shares representing 95,449,870 voting rights, or 8.06 % of the capital and voting rights in SCOR and that, on January 22, 2007, (ii) it dropped, directly or indirectly through UBS Securities LLC, following a placement of shares with qualified investors, below the thresholds of 5% of the capital and voting rights in SCOR, and that it held directly or indirectly 3,055,663 New Shares representing 30,556,630 voting rights, or 2.58% of the capital and voting rights in SCOR.

On April 27, 2007, Alecta pensionsförsäkring, ömsesidigt declared that, on April 26, 2007, following a contribution of Converium stock to SCOR and the resulting SCOR capital increase, it had exceeded the thresholds of 5% of the capital and voting rights in SCOR and that it held 9,206,173 New Shares representing 92,061,730 voting rights, or 6.76% of the capital and voting rights in SCOR.

On April 27, 2007, Patinex AG declared that on April 26, 2007 it had exceeded, following a contribution of Converium shares to SCOR by Patinex AG and the subsequent SCOR capital increase reserved for Patinex AG, the thresholds of 5% and 10% of the capital and voting rights in SCOR and that, on April 26, 2007, it had fallen (ii), following the sale of 1,388,017 SCOR shares, below the thresholds of 10% of the capital and voting rights in SCOR, and that it held 12,943,020 New Shares representing 129,430,200 voting rights, or 9.50% of the capital and voting rights in SCOR.

The contributions of Converium shares to SCOR are more fully described in Section 5.2.1.

On July 2, 2007, Morgan Stanley & Co. International Plc, which is controlled by Morgan Stanley, declared that, on June 27, 2007, it had exceeded the thresholds of 5% of the capital and voting rights in SCOR and that it held 6,954,285 New Shares representing 69,233,910 voting rights, or 5.10% of the capital and voting rights of SCOR.

On July 26, 2007, Morgan Stanley & Co. International Plc, which is controlled by Morgan Stanley, declared that it had, on July 24, 2007, (i) dropped below the thresholds of 5% of the capital and voting rights in SCOR and that it held 6,717,111 New Shares representing 67,171,110 voting rights, or 4.93% of the capital and voting rights in SCOR and that (ii) on July 25, 2007, it had exceeded the thresholds of 5% of the capital and voting rights in SCOR and that it held 6,817,675 New Shares

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representing 68,176,750 voting rights or 5.0041% of the capital and voting rights in SCOR.

On August 3, 2007, Morgan Stanley & Co. International Plc, which is controlled by Morgan Stanley, declared that: (i) on July 26, 2007, it had fallen below the thresholds of 5% of the capital and voting rights in SCOR and that it held 6,773,444 New Shares representing 67,734,440 voting rights, or 4.97% of the capital and voting rights in SCOR and that (ii) on July 27, 2007, it had exceeded the thresholds of 5% of the capital and voting rights in SCOR and that it held 7,663,469 New Shares representing 76,634,690 voting rights, or 5.62% of the capital and voting rights in SCOR.

On August 16, 2007, Morgan Stanley & Co. International Plc, which is controlled by Morgan Stanley, declared that, on August 8, 2007, it had fallen below the thresholds of 5% of the capital and voting rights in SCOR and that it held 6,948,672 New Shares representing 69,486,720 voting rights, or 3.80% of the capital and voting rights in SCOR.

As of December 31, 2007, SCOR held 2,975,633 treasury shares (New Shares).

The total number of voting rights amounts to 1,827,269,940 (including the voting rights attached to treasury shares).

18.2 Negative statement as to the absence of differences between the voting rights of various shareholders

Pursuant to Article 8 ("Rights attached to each share") of the bylaws, for two years after the Company's reverse stock split, as decided by the Company's Combined Shareholders' Meeting on May 16, 2006 in its seventeenth resolution, each Existing Share will entitle the holder to one vote and each New Share to ten votes, so that the number of votes attached to the shares will be proportional to the percentage of share capital they represent. The bylaws make no provision for shares giving dual voting rights. In addition, there is no limitation on voting rights in the bylaws.

Therefore, there is no difference among the voting rights of SCOR's various shareholders.

18.3 Direct or indirect control by a shareholder

Not applicable.

18.4 Agreement which could result in a subsequent change in control

Not applicable.

19. Related party transactions

19.1 Related party transactions entered into in 2007 as defined by articles L. 225 – 38 et seq. of the French Commercial Code

• Authorization to sign a service contract between SCOR and BNP Paribas

The Board of Directors, at its meeting of April 3, 2007, authorized SCOR's signature, pursuant to Article L. 225-38 of the French Commercial Code, of a service contract with BNP Paribas for financial advisory services in connection with the proposed acquisition of Converium. The commission paid under this contract in the 2007 financial year was EUR 6,473,207 excluding taxes. The Director affected by this agreement was Mr. Denis Kessler.

• Approval of the proposed amendment No. 1 to the stand-by letter of Credit Facility Agreement, dated November 25, 2005

At its meeting of May 9, 2007, the Board of Directors of the Company, pursuant to Article L. 225-38 of the French Commercial Code, authorized and approved the signing of the amendment to the stand-by letter of Credit Facility Agreement (**"Credit Agreement"**) entered into on November 25, 2005, between SCOR and BNP Paribas.

Under the terms of the Credit Agreement, BNP Paribas made a credit line available to SCOR, under the conditions stipulated in the Credit Agreement, in a maximum principal amount of USD 85,000,000 to be made available through the issuance of stand-by-letters of credit (**"SBLC"**) or counter-guarantees intended to allow SCOR to guarantee the execution of its commitments under its reinsurance operations, for a period of use running from January 4, 2006, to December 31, 2008.

In order to guarantee its obligations under the terms of the Credit Agreement, SCOR granted a senior pledge on a financial instruments account to BNP Paribas under the terms of a pledge agreement entered into with BNP Paribas (and the related pledge declaration) and pledged (i) on the date of the signature of the pledge agreement, a number of OATs for a minimum amount equal to EUR 5,000; (ii) on December 30, 2005, an additional number of OATs for an amount equivalent to the value in euros of 105% of the SBLCs (corresponding to the letters of credit issued under the old credit agreement and assumed and extended by BNP Paribas); and (iii) to pledge before each new utilization a number of OATs for an amount equivalent to the value in euros of 105% of the amount of the new utilization.

The bank fees stipulated under the Credit Agreement are as follows:

- Non-utilization commission: 0.05% per annum as of January 1, 2006, calculated on the unused and un-canceled amount of the facility and payable quarterly when due;

- Utilization commission: 0.10% per annum as of January 1, 2006, calculated on the basis of the credit outstanding and payable monthly in advance;

Other fees:

- flat fee of USD 400 for each SBLC issued;

- flat fee of USD 100 for each SBLC amendment;

- flat fee of USD 100 for each SBLC annual extension.

As of May 9, 2007, the total amount of the SBLCs issued by BNP Paribas under the Credit Agreement was USD 79,336,800.89 so that the maximum borrowing amount of the credit facility has almost been reached.

The signing of this amendment to the Credit Agreement increases the maximum amount of the Credit Agreement to USD 235,000,000 and allows the use of the available amount of USD 150,000,000 following this increase primarily for the purpose of issuing a counter-guarantee related to Property & Casualty insurance policy CLP 3001140 issued for the WTC towers by Allianz Insurance Company, which is reinsured by the Company.

The director concerned by this agreement was Mr. Denis Kessler.

• Approval of proposed amendment No. 1 to the Senior Pledge Agreement of a financial instruments account dated November 25, 2005

The Board of Directors of the Company, at its meeting on May 9, 2007, authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signature of amendment No. 1 to the Senior Pledge Agreement of a financial instruments account (the **"Pledge Agreement"**) signed on November 25, 2005, between SCOR and BNP Paribas (the **"Bank"**).

To guarantee its obligations under the Credit Agreement described above, SCOR signed the Pledge Agreement with BNP Paribas, under the terms of which the Company agreed to grant a senior pledge of a financial instruments account in favor of the Bank and to pledge the following:

- on the date of signature of the Pledge Agreement, a number of OATs for a minimum amount equal to EUR 5,000 (Five Thousand euros),

- no later than December 30, 2005, an additional number of OATs for an amount equal to the equivalent value in euros of 105% of the initial SBLCs (corresponding to the letters of credit issued under the old credit facility agreement and assumed and extended by the Bank); and

- before each new utilization, a number of OATs for an amount equal to the equivalent value in euros of 105% of the amount of the new utilization.

On November 25, 2005, pursuant to the Pledge Agreement, the Company granted an OAT pledge in favor of the Bank on its financial instruments account No. 00828438.136/95, which was opened with the Bank to guarantee the sums owed by the Company under the Credit Agreement. The OAT pledge was transferred to SCOR Global P&C as part of the contribution of the Company's Property & Casualty activities to its subsidiary SCOR Global P&C on July 6, 2006. Under the terms of the Contribution Agreement for this transaction, certain contractual commitments of the Company were expressly excluded from the contribution, including the Company's reinsurance commitments for the Property and Casualty insurance policy No. CLP 3001140, which was issued for the WTC towers by Allianz Insurance Company, and the Credit Agreement.

The Bank agreed to increase the maximum amount of the Credit Agreement, primarily for the issuance of a counter-guarantee intended to cover the Company's reinsurance commitments under the Property and Casualty insurance policy described above, provided that it obtained from the Company an additional OAT pledge and the modification of the documentation governing the OAT pledge already made.

At the time of the signature of amendment No. 1 to the Pledge Agreement, SCOR issued to BNP Paribas an additional amended and restated declaration of pledge of a financial instruments account attached to said amendment.

The director concerned by this agreement was Mr. Denis Kessler.

• Write-off of claims by SCOR in favor of its subsidiary CRP

SCOR and its subsidiary CRP signed a loan agreement dated January 1, 2007, under which SCOR loaned CRP the principal amount of USD 166,434,739. CRP and its two operational subsidiaries, Commercial Risk Reinsurance Cy Ltd and Commercial Risk Re-Insurance Cy (Vermont), were declared/placed in run-off by the SCOR Board of Directors as of January 23, 2003. The losses realized by CRP and its subsidiaries since 2003 did not permit repayment of the loan to SCOR.

SCOR signed an agreement to cancel its claim with CRP in order to write off the CRP debt for the amount of USD 110 million.

The Board of Directors of the Company, at its meeting of May 24, 2007, authorized and approved this write-off, pursuant to Article L. 225-38 of the French Commercial Code.

The officer concerned by this agreement is Mr. Patrick Thourot.

• SCOR's contribution of its claims against SCOR Reinsurance Company to SCOR US Corporation

At its meeting of August 28, 2007, the Board of Directors of the Company authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, SCOR's contribution of its claim against SCOR Reinsurance Company (**"SCOR RE"**) to SCOR US Corporation (**"SCOR US"**).

Three loan agreements were signed by SCOR (lender) and SCOR RE (borrower) on December 31, 2001, for the amount of USD 63,000,000, on August 9, 2002, for the amount of USD 20,000,000, and on December 30, 2003, for the amount of USD 73,766,000, representing various loans in a total amount of USD 156,766,000. As of June 30, 2007, the total amount of interest owed to SCOR by SCOR RE was USD 38,814,815.

Under the terms of a receivables assignment agreement between SCOR and SCOR US, SCOR contributed the total claim it holds against SCOR RE under the aforementioned loan agreements to SCOR US. In consideration, SCOR US is issuing 1,960 new shares to SCOR.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

• Amendment to the retrocession agreement signed by SCOR and SCOR Global Life on July 4, 2006

In 2006, at the time of SCOR's spin-off of its Non-Life reinsurance operations to SCOR Global P&C, the Group was reorganized for better transparency and SCOR remained a reinsurance company because of the retrocessions established between SCOR Global Life and SCOR Global P&C as the retroceding companies, and SCOR as the retrocessionaire. These retrocessions back the Group's debt carried by SCOR for better solvency and, therefore, a better rating.

The retrocessions also meet the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles. The rating agencies confirmed that they are maintaining their rating with regard to this new organization of the Group.

The signature of the retrocession framework agreement between SCOR and SCOR Global Life (then named SCOR Vie) was authorized by the Board on May 16, 2006, pursuant to the provisions of Article L. 225-38 of the French Commercial Code. The contract was signed on July 4, 2007.

On July 25, 2007, SCOR Global Life adopted the form of *Societas Europaea* (SE) at the time of the merger absorption of its wholly owned subsidiary SCOR Global Life Rückversicherung AG (formerly named Revios Rückversicherung AG).

The effective completion of this merger on July 25, 2007, (but retroactive to January 1, 2007, under the terms of the merger agreement) places SCOR Global Life in a new situation: the contracts underwritten by its German branch now fall under the scope of the retrocession agreement (which was not the case when the contracts were underwritten by the subsidiary) and would result in a significant increase in the volume of retrocessions to SCOR. This increase in the retrocession substantially modifies the scenario presented in 2006 to the ratings agencies and violates the regulatory provisions governing the Canadian branch of SCOR Global Life.

Moreover, because of this merger, the Singapore branches of SCOR Global Life and SCOR Global Life Rück. AG must also merge by the end of 2008. In order to allow the successful merger of the two Singapore branches, the application of retrocession agreement concerning those branches should be suspended.

As a result, SCOR Global Life and SCOR signed amendment No. 2 to the retrocession agreement dated July 4, 2006, for the purpose of excluding from the retroceded business, as of January 1, 2007, the policies underwritten by the German, Canadian and Singapore branches.

At its meeting of November 13, 2007, the Board of Directors of the Company authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signature of the amendments to the retrocession contracts signed by SCOR and its subsidiaries SCOR Global Life and Global P&C on July 4, 2006.

The Officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

• Amendment to the retrocession agreement signed by SCOR and SCOR Global P&C on July 4, 2006

In 2006, at the time of SCOR's spin-off of its Non-Life reinsurance operations to SCOR Global P&C, the Group was reorganized for better transparency and SCOR remained a reinsurance company because of the retrocessions established between SCOR Global Life and SCOR Global P&C as the retroceding companies, and SCOR as the retrocessionaire. These retrocessions back the Group's debt carried by SCOR for better solvency and, therefore, a better rating.

The retrocession also meets the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles.

The signature of the retrocession framework agreement between SCOR and SCOR Global Life (then named SCOR Vie) was authorized by the Board on May 16, 2006, pursuant to the provisions of Article L. 225-38 of the French Commercial Code. The contract was signed on July 4, 2006, as part of the reorganization of the Group through the creation, via spin-off, of the subsidiary SCOR Global P&C.

Pursuant to this agreement, SCOR Global Life retroceded a portion of its activities and reserves to SCOR.

This retrocession allows the requirements of the rating agencies with regard to the Group's rating to be addressed. In effect, the retrocession rate is adjusted based on capital needs with regard to activity cycles. The rating agencies confirmed that they are maintaining their rating with regard to this new organization of the Group.

On August 3, 2007, SCOR Global Life adopted the form of Societas Europaea (SE) at the time of the merger absorption of its wholly owned subsidiaries SCOR Italia Riassicurazioni SpA and SCOR Deutschland.

The effective completion of this merger on August 3, 2007, (but retroactive to January 1 pursuant to the terms of the merger agreement) placed SCOR Global P&C in a new situation: the contracts underwritten by its German subsidiary now fall under the scope of the retrocession agreement and result in a significant increase in the volume of retrocessions from SCOR Global P&C to SCOR. This increase in the retrocessions substantially modifies the scenario presented in 2006 to the ratings agencies.

As a result, SCOR Global P&C and SCOR signed amendment No. 2 to the retrocession agreement they signed on July 4, 2006, in order to exclude from the retroceded business, as of January 1, 2007, the contracts underwritten by the German branches.

The Board of Directors of the Company, at its meeting of November 13, 2007, authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signature of the amendments to the retrocession agreements signed by SCOR and its subsidiaries SCOR Global Life and Global P&C on July 4, 2006.

The Officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

• Commissions granted by SCOR to BNP Paribas for an investment transaction

At its meeting of November 13, 2007, the Board of Directors of the Company authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the commission granted by SCOR to the Corporate Finance department of BNP Paribas (hereinafter the **"Financial Advisor"**) in the context of an investment transaction (hereinafter the **"Transaction"**).

The role assigned under this commission to the Financial Advisor consisted generally of assisting SCOR in all phases of negotiations with the shareholders of the company in which the Transaction was planned, its corporate officers and executives, and providing assistance in all phases of the Transaction until it was concluded.

The Transaction was not completed. No fee was paid by the Company under this commission in 2007.

The director affected by this agreement was Mr. Denis Kessler.

• Parent company guarantees

At its meeting of August 28, 2007, the Company's Board of Directors authorized, pursuant to articles L. 225-38 and L. 225-35 of the French Commercial Code, the signing of parent company guarantee letters, and the renewal of the parent company guarantees granted by SCOR to allow the Group's reinsurance subsidiaries to obtain a financial rating equivalent to the rating for SCOR itself. SCOR guarantees the performance of the obligations of said subsidiaries under the insurance and reinsurance contracts they signed, particularly under the parent company guarantee letter which the Board of Directors of SCOR last authorized on December 19, 2002.

In addition, during the 2006/2007 period just elapsed, the subsidiaries SCOR Life U.S. Re Insurance Co., GSNIC and SCOR RE each had to produce the guarantee letter to the attention of a named intermediary.

The benefit of the parent company guarantee was given to the following subsidiaries of the SCOR Group under insurance and/or reinsurance contracts entered into by these subsidiaries:

- SCOR RE;
- GSINDA;
- GSNIC;
- Commercial Risk Reinsurance Company;
- Commercial Risk Re-Insurance Limited;
- Investors Insurance Corp.;
- SCOR Life Insurance Company (ex. Republic-Vanguard Life Insurance Co.);
- SCOR Asia-Pacific Pte Ltd;
- SCOR Canada Reinsurance Company;
- SCOR Channel;
- SCOR Financial Services Ltd;
- SCOR Life U.S. Re Insurance Co.;
- SCOR Reinsurance Co. (Asia) Ltd;
- SCOR U.K. Co. Ltd;
- SCOR Global Life (formerly SCOR VIE);
- SCOR Global P & C;
- IRP.

This new authorization became effective on September 29, 2007, and will expire no later than September 29, 2008.

The Officers and Directors concerned by this agreement are Messrs. Allan Chapin, Daniel Lebègue, Denis Kessler, and Patrick Thourot.

• Commitments for the benefit of Denis Kessler and Patrick Thourot

The Board of Directors, at its meeting of May 25, 2007, in accordance with articles L. 225-38 and L. 225-42-1 of the French Commercial Code, and at the recommendation of the Compensation and Nomination Committee, authorized commitments for the benefit of the Chairman and Chief Executive Officer and the Chief Operating Officer as defined by the Board on March 21, 2006, which are described in Appendix B – Report of the Chairman of the Board of Directors on the conditions for the preparation and organization of the work of the Board of Directors and the internal control procedures compliant with Article L. 225-37 of the French Commercial Code – Part I – Conditions for the preparation and organization of the work of the Board of Directors of the Company – f.

• Commission granted to Goldman Sachs to set up Atlas IV

At its meeting of November 13, 2007, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, SCOR's signing of a commission with the Goldman Sachs bank in the context of the project to set up an entity dedicated to the issuance of catastrophe bonds (Cat Bond) named Atlas IV. The amount of the fee paid by the Company under this mandate was EUR 1,200,000.

The Director concerned by this agreement was Mr. Antonio Borgès.

• Authorization prior to the signature of a cash-pooling contract with BNP Paribas

At its meeting of November 13, 2007, the Board of Directors authorized the signature of an agreement with BNP Paribas to establish a notional *cash-pooling* between SCOR and the European entities of the Group.

This agreement between SCOR and BNP Paribas was not signed.

The Director concerned by this agreement was Mr. Denis Kessler.

19.2 Agreements approved in past years, which were continued or terminated in the 2007 financial year

• Acquisition of SOREMA shares and granting of guarantees by Groupama to SCOR, for SOREMA

On May 10, 2001, SCOR's Board of Directors authorized the signature of a plan for SCOR's acquisition of the securities of SOREMA S.A. and SOREMA N.A. Under this acquisition, a guarantee of the technical reserves and a guarantee of liabilities were made by Groupama to SCOR for a period of six years.

Groupama indemnifies SCOR in the event of negative developments concerning significant liabilities related to social security and income taxes or related to the technical reserves for all previous underwriting years, up to and including 2000 on the basis of their value on December 31, 2006.

The amount of the guarantee charged to Groupama in the accounts as of December 31, 2006 amounted to EUR 250 million. The guarantee period expired on June 30, 2007.

The director concerned by this agreement was Mr. Jean Baligand.

This related-party agreement ended on August 27, 2007, following the resignation of Mr. Helman Le Pas de Sécheval from the Board of Directors.

• Project Triple X

At its meeting of November 2, 2005, the Board of Directors of the Company authorized, pursuant to Article L. 225-38 of the French Commercial Code, the issuance of a parent company letter of guarantee intended to cover the financial obligations of SCOR Global Life (formerly SCOR VIE) under the terms of an agreement to issue letters of credit that would be signed by SCOR Global Life, SCOR Financial Services Limited (**"SFS"**) and CALYON ("SFS-CALYON Letter of Credit Facility Agreement") dated December 13, 2005 (for the purposes of this Section, the **"Agreement"**).

This Agreement and this parent company guarantee were part of a transaction intended to provide SCOR Global Life U.S. Re (**"SGLR"**) with additional financial resources so that it could meet the financial coverage requirements stipulated by the American "Triple X" prudential regulations.

Under the terms of the Agreement, CALYON made a commitment to issue or cause the issue to SGLR of one or more letters of credit for a period of five years for a total commitment equal to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between (i) the so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

The transaction was submitted to the Department of Insurance of the State of Texas (United States of America) insofar as it requires a certain number of amendments to the retrocession treaty (Automatic Coinsurance Retrocession Treaty) executed on December 31, 2003, between SGLR and SFS. In a letter dated September 30, 2005, the competent authorities of the State of Texas indicated they had no comments on the amendments which would be made to such agreement. The Irish administrative authorities (IFSRA) were also informed of the transaction and indicated they had no objection.

The transaction was finalized at the end of December 2005.

At its meeting of November 7, 2006, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the extension (i) of the term of the parent company guarantee dated December 19, 2005, issued by SCOR to ten years; and (ii) the amount of the SCOR guarantee to USD 400 million, in line with the new term of coverage by the letter of credit and the new amount of the CALYON global commitment under the terms of the Agreement.

The Officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.3 Special report of the Auditors on related party agreements and commitments

Special Report of the Auditors on Related-Party agreements and commitments

Ladies and Gentlemen,

In our capacity as the auditor of your company,

we are submitting to you our report on related-party agreements and commitments.

Related-party agreements during the financial year:

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the agreements and commitments that received prior authorization from your Board of Directors.

We are not required to ascertain whether any other agreements exist but to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements of which we were notified. It is not our role to determine whether they are beneficial or appropriate. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits arising from the execution of these agreements and commitments for the purpose of approving them.

We performed our work in accordance with the professional standards applicable in France. These standards require that we perform the work to verify the consistency of the information provided to use with the basic documents forming the sources of that information.

Agreement(s) and commitment(s) authorized during the year:

• Authority to sign a service contract between SCOR and BNP Paribas

The Board of Directors, at its meeting of April 3, 2007, authorized SCOR's signature, pursuant to Article L. 225-38 of the French Commercial Code, in connection with the proposed acquisition of Converium, of a service contract with BNP Paribas for a financial advisory services. The commission paid under this service contract in the 2007 financial year was EUR 6,473,207 excluding taxes.

The director concerned by this agreement was Mr. Denis Kessler.

• Approval of the proposed amendment No. 1 to the stand-by letter of Credit Facility Agreement, dated November 25, 2005

At its meeting of May 9, 2007, the Board of Directors of the Company authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signing of the amendment to the stand-by letter of Credit Facility Agreement (**"Credit Agreement"**) entered into on November 25, 2005, between SCOR and BNP Paribas.

Under the terms of the Credit Agreement, BNP Paribas made a credit line available to SCOR, under the conditions stipulated in the Credit Agreement, in a maximum principal amount of USD 85,000,000 to be made available through the issuance of stand-by letters of credit or **"SBLC"**) or counter-guarantees intended to allow SCOR to guarantee the execution of its commitments under its reinsurance operations, for a period of use running from January 4, 2006, to December 31, 2008.

The bank fees stipulated under the Credit Agreement are as follows:

- Non-utilization commission: 0.05% per annum as of January 1, 2006, calculated on the unused and uncancelled amount of the credit facility and payable quarterly when due;

- Utilization commission: 0.10% per annum as of January 1, 2006, calculated on the basis of the credit outstanding and payable monthly in advance;

- Other fees:

- flat fee of USD 400 for each SBLC issuance;

- flat fee of USD 100 for each SBLC amendment;

- flat fee of USD 100 for each SBLC annual extension.

As of May 9, 2007, the total amount of the SBLCs issued by BNP Paribas under the Credit Agreement was USD 79,336,800.89 so that the maximum borrowing amount of the credit facility has almost been reached.

The signing of this amendment to the Credit Agreement increases the maximum amount of the Credit Agreement to USD 235,000,000 and allows the use of the available amount of USD 150,000,000 following this increase primarily for the purpose of issuing a counter-guarantee related to the Property & Casualty insurance policy CLP 3001140 issued for the WTC towers by Allianz Insurance Company, which is reinsured by the Company.

The director concerned by this agreement was Mr. Denis Kessler.

• Approval of the proposed amendment No. 1 to the Senior Pledge Agreement of a financial instruments account dated November 25, 2005

The Board of Directors of the Company, at its meeting on May 9, 2007, authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signature of amendment No. 1 to the Senior Pledge Agreement of a financial instruments account (the **"Pledge Agreement"**) signed on November 25, 2005, between SCOR and BNP Paribas (the **"Bank"**).

To guarantee its obligations under the Credit Agreement described above, SCOR signed the Pledge Agreement with BNP Paribas, under the terms of which the Company agreed to grant a senior pledge of a financial instruments account in favor of the Bank and to pledge the following:

- on the date of signature of the Pledge Agreement, a number of OATs for a minimum amount equal to EUR 5,000 (Five Thousand euros);

- no later than December 30, 2005, an additional number of OATs for an amount equal to the equivalent value in euros of 105% of the initial SBLCs (corresponding to the letters of credit issued under the old credit facility agreement and assumed and extended by the Bank); and

- before each new utilization, a number of OATs for an amount equal to the equivalent value in euros of 105% of the amount of the new utilization.

The Bank agreed to increase the maximum amount of the Credit Agreement, primarily for the issuance of a counter-guarantee intended to cover the Company's reinsurance commitments under the Property and Casualty insurance policy describe above, provided that it obtained from the Company an additional OAT pledge and the modification of the documentation governing the OAT pledge already made.

At the time of the signature of amendment No. 1 to the Pledge Agreement, SCOR issued to BNP Paribas an additional, amended and restated declaration of pledge of a financial instruments account attached to said amendment.

The director concerned by this agreement was Mr. Denis Kessler.

• Write-off of claims by SCOR in favor of its subsidiary Commercial Risk Partners Limited

SCOR SE and its subsidiary CRP signed a loan agreement dated January 1, 2007, under which SCOR loaned CRP the principal amount of USD 166,434,739. CRP and its two operational subsidiaries, Commercial Risk Reinsurance Cy Ltd and Commercial Risk Re-Insurance Cy (Vermont), were declared/placed in run-off by the SCOR Board of Directors as of January 23, 2003. The losses realized by CRP and its subsidiaries since 2003 did not permit repayment of the loan to SCOR.

SCOR SE signed an agreement to cancel its claim with CRP in order to write off the CRP debt for the amount of USD 110 million.

The Board of Directors of the Company, at its meeting of May 24, 2007, authorized and approved this write-off, pursuant to Article L. 225-38 of the French Commercial Code.

The officer concerned by this agreement is Mr. Patrick Thourot.

• SCOR's contribution of its claim against SCOR Reinsurance Company to SCOR US Corporation

At its meeting of August 28, 2007, the Board of Directors of the Company authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, SCOR's contribution of its claim against SCOR Reinsurance Company (**"SCOR RE"**) to SCOR US Corporation (**"SCOR US"**).

Three loan agreements were signed by SCOR (lender) and SCOR RE (borrower) on December 31, 2001, for the amount of USD 63,000,000, on August 9, 2002, for the amount of USD 20,000,000, and on December 30, 2002, for the amount of USD 73,766,000, representing various loans in a total amount of USD 156,766,000. As of June 30, 2007, the total amount of interest owed to SCOR by SCOR RE was USD 38,814,815.

Under the terms of a receivables assignment agreement between SCOR and SCOR US, SCOR contributed the total claim it holds against SCOR RE under the aforementioned loan agreements to SCOR US. In consideration, SCOR US is issuing 1,960 new shares to SCOR SE.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

• Amendment to the retrocession agreement signed by SCOR and SCOR Global Life on July 4, 2006

In 2006, at the time of SCOR's spin-off of its Non-Life reinsurance operations to SCOR Global P&C, the Group was reorganized for better transparency and SCOR remained a reinsurance company because of the retrocessions established between SCOR Global Life and SCOR Global P&C as the retroceding companies, and SCOR as the retrocessionaire. These retrocessions back the Group's debt carried by SCOR for better solvency and, therefore, a better rating.

The signature of the retrocession framework agreement between SCOR and SCOR Global Life (then named SCOR Vie) was authorized by the Board on May 16, 2006, pursuant to the provisions of Article L. 225-38 of the French Commercial Code. The contract was signed on July 4, 2007.

On July 25, 2007, SCOR Global Life adopted the form of *Societas Europaea* (SE) at the time of the merger absorption of its wholly owned subsidiary SCOR Global Life Rückversicherung AG (formerly named Revios Rückversicherung AG). Moreover, because of this merger, the Singapore branches of SCOR Global Life and SCOR Global Life Rück AG must also merge by the end of 2008.

Therefore, SCOR Global Life and SCOR signed amendment No. 2 to the retrocession agreement dated July 4, 2006, for the purpose of excluding from the retroceded business, as of January 1, 2007, the policies underwritten by the German, Canadian, and Singapore branches.

At its meeting of November 13, 2007, the Board of Directors of the Company authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signature of the amendments to the retrocession contracts signed by SCOR and its subsidiaries SCOR Global Life and Global P&C on July 4, 2006.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

• Amendment to the retrocession agreement signed by SCOR and SCOR Global P&C on July 4, 2006

In 2006, at the time of the SCOR spin-off the its Non-Life reinsurance operations to SCOR Global P&C, SCOR was reorganized for better visibility and SCOR remained a reinsurance company because of the retrocessions established between SCOR Global Life and SCOR Global P&C as retroceding companies and SCOR as retrocessionaire. These retrocessions back the Group's debt, carried by SCOR to obtain better solvency and, therefore, a better rating.

The signature of the retrocession framework agreement between SCOR and SCOR Global P&C was approved by the Board on May 16, 2006, pursuant to the provisions of Article L. 225-38 of the French Commercial Code. The contract was signed on July 4, 2007, as part of the reorganization of the Group through the creation via spin-off of the subsidiary SCOR Global P&C.

Pursuant to this internal retrocession agreement, SCOR Global P&C retrocedes a portion of its risks and reserves to SCOR.

On August 3, 2007, SCOR Global Life adopted the form of *Societas Europaea* (SE) at the time of the merger absorption of its wholly owned subsidiaries SCOR Italia Riassicurazioni SpA and SCOR Deutschland.

SCOR Global Life P&C and SCOR signed amendment No. 2 to the retrocession agreement they signed on July 4, 2006, for the purpose of excluding from the retroceded business, as of January 1, 2007, the contracts underwritten by the German branches.

The Board of Directors of the Company, at its meeting of November 13, 2007, authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signature of the amendments to the retrocession agreements signed by SCOR and its subsidiaries SCOR Global Life and Global P&C on July 4, 2006.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

• Commissions granted by SCOR to BNP Paribas for an investment transaction

At its meeting of November 13, 2007, the Board of Directors of the Company authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the commission granted by SCOR to the Corporate Finance department of BNP Paribas (hereinafter the **"Financial Advisor"**) in the context of an investment transaction (hereinafter the **"Transaction"**).

The role assigned under this commission to the Financial Advisor consisted generally of assisting SCOR in all phases of negotiations with the shareholders of the company in which the Transaction was planned, its corporate officers and executives, and providing assistance in all phases of the Transaction until it was concluded.

The Transaction was not completed. No fee was paid by the Company under this commission in 2007.

The director concerned by this agreement was Mr. Denis Kessler.

• Parent company guarantees

At its meeting of August 28, 2007, the Company's Board of Directors authorized, pursuant to articles L. 225-38 and L. 225-35 of the French Commercial Code, the signing of parent company guarantee letters, and the renewal of the parent company guarantees granted by SCOR to allow the Group's reinsurance subsidiaries to obtain a financial rating equivalent to the rating for SCOR itself. SCOR guarantees the performance of the obligations of said subsidiaries under the insurance and reinsurance contracts they signed, particularly under the parent company guarantee letter which the Board of Directors of SCOR last authorized on December 19, 2002.

In addition, during the 2006/2007 period just elapsed, the subsidiaries SCOR Life U.S., GSNIC and SCOR Reinsurance Co. Ltd (US) each had to produce the guarantee letter to the attention of a named intermediary.

The benefit of the parent company guarantee was given to the following subsidiaries of the SCOR Group under insurance and/or reinsurance contracts entered into by these subsidiaries:

- SCOR Reinsurance Co. Ltd (US);
- General Security Indemnity Co. of Arizona;
- General Security National Insurance Co.;
- Commercial Risk Re-Insurance Company;
- Commercial Risk Re-Insurance Limited;
- Investors Insurance Corp.;
- SCOR Life Insurance Company (formely Republic-Vanguard Life Insurance Co);
- SCOR Asia-Pacific Pte Ltd;
- SCOR Canada Reinsurance Company;
- SCOR Channel;
- SCOR Financial Services Ltd;
- SCOR Life U.S. Re Insurance Co.;
- SCOR Reinsurance Co. (Asia) Ltd;

- SCOR U.K. Co. Ltd;
- SCOR Global Life (formely SCOR VIE);
- SCOR Global P & C;
- Irish Reinsurance Partners Ltd.

This new authorization became effective on September 29, 2007, and will expire no later than September 29, 2008.

The officers and directors concerned by this agreement are Messrs. Allan Chapin, Daniel Lebègue, Denis Kessler and Patrick Thourot.

• Commission granted to Goldman Sachs to set up Atlas IV

At its meeting of November 13, 2007, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, SCOR's signing of a commission with the bank Goldman Sachs in the context of the project to set up an entity dedicated to the issuance of catastrophe bonds (Cat Bond) named Atlas Reinsurance IV Ltd (Atlas IV). The amount of the commission paid by the Company under this mandate was EUR 1,200,000.

The director concerned by this agreement was Mr. Antonio Borgès.

• Commitments for the benefit of Denis Kessler and Patrick Thourot

The Board of Directors, at its meeting of May 25, 2007, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, and at the recommendation of the Compensation and Nomination Committee, authorized commitments for the benefit of the Chairman and Chief Executive Officer and the Chief Operating Officer as defined by the Board on March 21, 2006, which are described in Appendix B – Report of the Chairman of the Board of Directors on the conditions for the preparation and organization of the work of the Board of Directors and the internal control procedures in compliance with Article L. 225-37 of the French Commercial Code – Part I – Conditions for the preparation and organization of the work of the Board of Directors of the Company – f.

• Authorization prior to the signature of a cash-pooling contract with BNP Paribas

At its meeting of November 13, 2007, the Board of Directors authorized the signature of an agreement with BNP Paribas to establish a notional cash - pooling between SCOR and the European entities of the Group.

This agreement between SCOR and BNP Paribas was not executed.

The director concerned by this agreement was Mr. Denis Kessler.

Agreements approved during previous financial periods the enforcement of which continued or ended during the year

Moreover, pursuant to Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements and commitments, approved in previous years, were continued for the last year:

• Acquisition of SOREMA shares and granting of guarantees by Groupama to SCOR, for SOREMA

It is recalled that SCOR's Board of Directors on May 10, 2001, authorized the signature of a plan for SCOR's acquisition of the securities of SOREMA S.A. and SOREMA N.A. Under this acquisition, a guarantee of the technical reserves and a guarantee of liabilities were made by Groupama to SCOR for a period of six years.

In the context of the purchase of SOREMA S.A. and SOREMA N.A., Groupama provided two guarantees. Groupama indemnifies SCOR in the event of negative developments concerning significant liabilities related to social security and income taxes or related to the technical reserves for all previous underwriting years, up to and including 2000 on the basis of their value on December 31, 2006.

The amount of the guarantee charged to Groupama in the accounts as of December 31, 2006, amounted to EUR 250 million.

This related-party agreement ended on August 27, 2007, following the resignation of Helman Le Pas de Sécheval from the Board of Directors.

• Project Triple X

At its meeting of November 2, 2005, the Board of Directors of the Company authorized, pursuant to Article L. 225-38 of the French Commercial Code, the issuance of a parent company letter of guarantee intended to cover the financial obligations of SCOR Global Life (formerly SCOR VIE) under the terms of an agreement to issue letters of credit that would be signed by SCOR Global Life, SCOR Financial Services Limited (SFS) and CALYON (**"SFS-CALYON Letter of Credit Facility Agreement"**) dated December 13, 2005 (for the purposes of this Section, the "Agreement").

This Agreement and this parent company guarantee were part of a transaction intended to provide SCOR Global Life U.S. Re (**"SGLR"**) with additional financial resources so that it could meet the financial coverage requirements stipulated by the American "Triple X" prudential regulations.

Under the terms of the Agreement, CALYON made a commitment to issue or cause the issue to SGLR of one or more letters of credit for a period of five years for a total commitment equal to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between (i) the so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

The transaction was submitted to the Department of Insurance of the State of Texas (United States of America) insofar as it requires a certain number of amendments to the retrocession treaty (Automatic Coinsurance Retrocession Treaty) executed on December 31, 2003, between SLR and SFS. In a letter dated September 30, 2005, the competent authorities of the State of Texas indicated they had no comments on the amendments which would be made to such agreement. The Irish administrative authorities (IFSRA) were also informed of the transaction and indicated they had no objection.

The transaction was finalized at the end of December 2005.

At its meeting of November 7, 2006, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the extension (i) of the term of the parent company guarantee dated December 19, 2005 issued by SCOR to ten years; and (ii) the amount of the SCOR guarantee to USD 400 million, in line with the new term of coverage by the letter of credit and the new amount of the CALYON global commitment under the terms of the Agreement.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

Courbevoie and Paris-La Défense, March 19, 2008

Statutory Auditors

ERNST & YOUNG AUDIT Pierre PLANCHON
MAZARS & GUÉRARD Lionel GOTLIB

20. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

20.1 Historic financial information - corporate financial statements

Pursuant to Article 28 of Regulation (EC) No. 809/2004 of the European Commission, the following information is included by reference in this Registration Document:

(i) The corporate financial statements for the year ended December 31, 2006 and the Auditors' Report pertaining thereto published on pages 138 to 166 and 240 to 242, respectively, of the registration document filed with the *Autorité des marchés financiers* on April 10, 2007 under number D. 07-0294;

(ii) The corporate financial statements for the year ended December 31, 2005 and the Auditors' Report pertaining thereto published on pages 73 to 99 and 100 to 101, respectively, of the registration document filed with the *Autorité des marchés financiers* on March 27, 2006 under number D. 06-0159.

SCOR's corporate financial statements for the financial year ended December 31, 2007 are shown below:

20.1.1 Significant Events of the Year

"Significant events of the year" are an integral part of the notes to the corporate financial statements.

This year SCOR carried out the following transactions:

- the conversion of SCOR into a European Company (or *Societas Europaea*), was approved by the Annual General Shareholders' Meeting of May 24, 2007 and became effective June 25, 2007. The operational companies SCOR Global Life and SCOR Global P&C also became European Companies in 2007;

- SCOR's acquisition of the majority of the share capital of Converium for the amount of EUR 1,745 million (EUR 1,733 million exclusive of fees), financed through the issuance of SCOR shares for a total amount of EUR 1,248 million, with the remaining balance, i.e., EUR 485 million, resulting in a cash outflow. After the initial acquisition of 32.94% of the capital of Converium through market purchases and the acquisition of Converium shares held by Patinex and Alecta, a mixed public offer of purchase and exchange in Switzerland involving the registered shares comprising the capital of Converium held by the public was completed successfully from June 12 to July 9, and then from July 13 to July 26, 2007. The settlement-delivery of the Offer (as defined in Section 5.2.1) took place on August 8, 2007. As of the end of 2007, the Group held 98.06% of the Converium (which has since become SCOR Holding (Switzerland)) shares; it has filed a request for the cancellation of the SCOR Holding (Switzerland) shares not yet held by the Group with the court of the Canton of Zurich;

- share capital increases on April 26, 2007 and August 8, 2007 for a total of EUR 1,248 million, which resulted in the issuance of 64,321,886 new shares with a nominal value of EUR 7.8769723 each. These capital increases were reserved for Converium shareholders that had contributed their Converium shares to SCOR as part of both the contribution of Converium shares by Alecta and Patinex and the Offer (as defined in Section 5.2.1). Upon completing this transaction, SCOR's capital and issuance premium increased by EUR 507 million and EUR 741 million (EUR 732 million including expenses related to the share capital increase), respectively. As of December 31, 2007, SCOR's capital totaled EUR 1,439,335,470.20 and the number of shares was 182,726,994,

- the repayment of the SENIOR loan issued by SCOR on June 21, 2002 for the amount of EUR 200 million matured on June 21, 2007,

- the USD 196 million capital increase of SCOR US Corporation through the conversion into securities of loans signed in 2001 and 2002 with SCOR.

20.1.2 Balance sheet

20.1.2.1 Balance sheet – assets

In EUR millions		GROSS AMOUNT	DEPRECIATION AND PROVISIONS	2007 NET	2006 NET
Intangible assets	**Note 3**	1	1	0	0
Investments	**Note 2 & 4**	**5,301**	**965**	**4,336**	**2,581**
Real estate investments		162	2	160	180
Equity interests		5,033	960	4,073	2,318
Other investments		106	3	103	83
Cash deposited with ceding companies					
Investments representing unit-linked contracts	**Note 2**				
Share of retrocessionaires in underwriting reserves	**Note 4**	**77**		**77**	**198**
Reinsurance reserves (Life)					
Loss reserves (Life)					
Unearned premiums reserves (Non-Life)					
Loss reserves (Non-Life)		77		77	198
Other underwriting reserves (Non-Life)					
Accounts receivable	**Note 4**	**314**		**314**	**468**
Accounts receivable from reinsurance transactions		141		141	
Other accounts receivable		173		173	468
Other assets	**Note 3**	**153**	**6**	**147**	**65**
Current property, plant and equipment		52	6	46	21
Bank accounts and cash		43		43	1
Treasury stock		58		58	43
Accrued income and deferred charges	**Note 4**	**1,212**		**1,212**	**1,218**
Accrued and earned interest and rents		3		3	1
Deferred acquisition costs – Acceptance (Non-Life)		43		43	35
Reinsurance estimates – Acceptance		1,158		1,158	1,174
Other accruals		8		8	8
Redemption premiums for debenture loans					**0**
Net translation adjustment					**0**
TOTAL		**7,058**	**972**	**6,086**	**4,530**

20.1.2.2 Balance sheet – liabilities

In EUR millions		2007	2006
Shareholders' equity and reserves (1)	**Note 5**	**2,521**	**1,346**
Share capital		1,439	932
Additional paid-in capital		988	320
Re-valuation reserves			
Unavailable reserve			
Other reserves		20	17
Capitalization reserve			0
Retained earnings		45	9
Net income		28	68
Regulated reserves		1	
Other capital base		**410**	**410**
Gross underwriting reserves	**Note 4**	**1,529**	**1,357**
Reinsurance reserves (Life)		259	302
Loss reserves (Life)		116	93
Unearned premiums reserves (Non-Life)		211	145
Loss reserves (Non-Life)		652	817
Other underwriting reserves (Non-Life)		291	-
Equalization reserves (Non-Life)			-
Underwriting reserves for unit-linked contracts			**-**
Contingency reserves	**Note 6**	**61**	**44**
Liabilities for cash deposits received from retrocessionaires	**Note 4**		**0**
Other liabilities	**Note 4**	**1,564**	**1,365**
Liabilities arising from reinsurance operations		5	-
Convertible bonds issue		208	208
Debts to credit institutions			6
Negotiable debt securities issued by the Company		11	35
Other loans, deposits and guarantees received		1,296	1,089
Other liabilities		44	27
Accrued liabilities	**Note 4**	**0**	**-**
Deferred commissions received from reinsurers (Non-Life)		(1)	-
Estimate of reinsurance - Retrocession		1	-
Other accruals			-
Net translation adjustment		**1**	**8**
TOTAL		**6,086**	**4,530**

(1) The data for financial years 2006 and 2007 are before appropriation of earnings.

20.1.3 Income statement

In EUR millions	GROSS TRANSACTIONS	RETROCEDED TRANSACTIONS	2007 NET TRANSACTIONS	2006 NET TRANSACTIONS
UNDERWRITING ACCOUNT, NON-LIFE				
Premiums earned	**706**	**(5)**	**701**	**499**
Premiums	780	(5)	775	644
Change in unearned premiums	(74)		(74)	(145)
Allocated investment income	**(11)**		**(11)**	**(9)**
Other underwriting income	**11**		**11**	**10**
Claims expenses	**(181)**	**7**	**(174)**	**(317)**
Benefits and costs paid	(318)	106	(212)	154
Claims reserve expense (1)	137	(99)	38	(471)
Expenses for other underwriting reserves (1)	**(292)**		**(292)**	
Acquisition and administration costs	**(186)**	**(1)**	**(187)**	**(139)**
Acquisition costs	(182)	1	(181)	(138)
Administration costs	(4)		(4)	(1)
Commissions received from reinsurers		(2)	(2)	-
Other underwriting expenses	**(42)**		**(42)**	**(31)**
Change in equalization reserve				**-**
Change in liquidity reserve				**-**
NON-LIFE UNDERWRITING RESULTS (LOSS)	**5**	**1**	**6**	**13**

(1) Other underwriting reserve expense in 2007 corresponds to the reserve for increasing risks (in 2006, the increasing risk reserve, in the amount of EUR 262 million, was included in the claims reserve expense).

In EUR millions	GROSS TRANSACTIONS	RETROCEDED TRANSACTIONS	2007 NET TRANSACTIONS	2006 NET TRANSACTIONS
UNDERWRITING ACCOUNT, LIFE				
Premiums (2)	**296**		**296**	**619**
Investment revenues	**16**		**16**	**25**
Investment income	6		6	5
Other investment income	8		8	11
Realized gains	2		2	9
Unit-linked policy adjustments (capital gain)				**-**
Other underwriting income				**-**
Claims expenses	**(250)**		**(250)**	**(223)**
Benefits and costs paid	(227)		(227)	(130)
Claims reserve expense	(23)		(23)	(93)
Expenses for Life reinsurance and other underwriting reserves	**43**		**43**	**(302)**
Life reinsurance reserves (2)	43		43	(302)
Unit-linked contract				
Other underwriting reserves				
Acquisition and administration costs	**(92)**		**(92)**	**(92)**
Acquisition costs	(91)		(91)	(92)
Administration costs	(1)		(1)	
Commissions received from reinsurers				
Investment expenses	**(20)**		**(20)**	**(29)**
Internal and external investment management costs and interest expense	(10)		(10)	(15)
Other investment expenses	(2)		(2)	(13)
Realized losses from investment	(8)		(8)	(1)
Unit-Linked policy adjustments (capital loss)				
Other underwriting expenses	**(17)**		**(17)**	**(30)**
Change in liquidity reserve				
UNDERWRITING RESULTS (LOSS)	**(24)**		**(24)**	**(32)**

(2) The 2006 / 2007 changes are due, among other things, to the implementation in 2006 of a proportional-share retrocession treaty between SCOR Global Life SE and SCOR SE, which resulted in the recognition of portfolio inflows affecting the Life premiums and underwriting reserve line items.

In EUR millions	2007 NET TRANSACTIONS	2006 NET TRANSACTIONS
NON-UNDERWRITING ACCOUNT		
Non-Life underwriting result	**6**	**13**
Life underwriting result	**(24)**	**(32)**
Investment revenues	**154**	**134**
Investment income	63	27
Other investment income	72	61
Realized gains	19	46
Investment expenses	**(192)**	**(159)**
Internal and external investment management costs and interest expense	(97)	(82)
Other investment expenses	(16)	(73)
Realized losses from investments	(79)	(4)
Gains from transferred investments	**11**	**9**
Other non-underwriting gains		**-**
Other non-underwriting expenses		**-**
Non-recurring gains	**(2)**	**1**
Employee profit sharing	**(2)**	**(1)**
Income taxes	**77**	**103**
FINANCIAL YEAR RESULTS	**28**	**68**
NET EARNINGS PER SHARE (IN EUR)	**0.19**	**0.07**

20.1.4 Table of consolidated off-balance sheet commitments

In EUR millions		RELATED COMPANIES	OTHER	2007	2006
COMMITMENTS RECEIVED	**NOTE 15**		**766**	**766**	**947**
Rate swaps			35	35	38
Asset swap (Horizon)					28
Index default swap (Horizon)					21
Caps and floors			75	75	75
Commercial paper					
Confirmed credits					-
Foreign currency forward purchases			153	153	425
Performance bond					
Mortgages					
Leases from leased buildings					
Letters of credit			494	494	351
Endorsements and sureties			9	9	9
COMMITMENTS GIVEN	**NOTE 15**	**35**	**656**	**691**	**894**
Endorsements, sureties and credit guarantees given		**35**	**286**	**321**	**299**
Endorsements, sureties			8	8	9
Letters of credit		35	278	313	290
Securities and assets acquired with commitment for resale					
Other commitments on securities, assets or revenues			**110**	**110**	**141**
Rate swaps			35	35	38
Caps and floors			75	75	75
Asset swaps (Horizon)					28
Underwriting commitments					
Other commitments given			**260**	**260**	**454**
Securities pledged with ceding companies					28
Marketable securities pledged with financial institutions			80	80	
Investments in subsidiaries and affiliates pledged to financial institutions					
Mortgages					
Other guarantees given to financial institutions			24	24	
Contract termination indemnities			3	3	1
Foreign currency forward sales			153	153	425
Real estate lease					
COLLATERAL RECEIVED FROM RETROCESSIONAIRES				-	-

20.1.5 Notes to the Corporate Financial Statements

NOTE 1 - ACCOUNTING POLICIES

The financial statements for the 2007 financial year are presented in accordance with the European Directive of December 19, 1991, the French Decree 94-481 of June 8, 1994, and the Order of June 20, 1994 as amended by the Order of July 28, 1995, whose application has been extended to include reinsurance companies. The income statement was split between the Non-Life underwriting statement, the Life underwriting statement and the non-underwriting statement. In addition to reinsurance operations, the underwriting accounts include general expenses and income from investments relating to reinsurance activities. Income from invested shareholders' equity is recorded in the non-underwriting account.

1.1 - Intangible assets

Intangible assets consist of software acquired or created by the company, converted to fixed assets, and depreciated over a period ranging from 1 to 5 years.

1.2 - Investments

Investments are recorded at historical acquisition costs, excluding expenses. Investments are valued based on the category of the assets and the length of time over which they are held.

1.2.1 - Equity interests

The reference value of equity interests corresponds to their fair value, which depends on the utility of the investment for the Company as well as its share price, shareholders' equity after revaluation, profits and future prospects.

For active reinsurance companies, the reference value corresponds to the consolidated net assets, excluding goodwill and before elimination of shares, increased by unrealized capital gains or losses the Embedded Value of Life Reinsurance and forecast of future profits from Non-Life Reinsurance, net of tax. It does not include the value of future activities of Life companies.

At each balance sheet date, if the reference value of an equity interest, thus calculated, is less than its acquisition value, an analysis is conducted in order to determine if it must be depreciated. The assumptions and conclusions of this analysis, conducted as at December 31, 2007, are detailed in Section 2.1.

For real estate and financial companies, the proportion of the net value, increased by unrealized capital gains net of tax is used. A reserve is recorded on a line-by-line basis when these values are less than the acquisition value.

1.2.2 - Shares and other variable-income securities

Shares and other variable income securities are recorded at their acquisition cost, excluding expenses. The realized value at the end of the financial year is determined according to article R.332-20 of the French Insurance Code, and corresponds to the share price at the balance sheet date for listed securities and is based on the net assets for unlisted securities.

When the realized value is less than 20% of the acquisition cost for more than six consecutive months, a detailed analysis is carried out to determine whether the impairment is long-lived. In accordance with the Notice of December 18, 2002 issued by the Emergency Committee of the French National Accounting Commission (NAC), an impairment reserve is recorded on a line-by-line basis for securities subject to long-lived impairments.

1.2.3 - Bonds and other fixed-income securities

Bonds and other fixed-income securities are recorded at their acquisition value, excluding accrued coupons. The difference between the acquisition and the redemption value is amortized over the remaining duration until expected maturity, according to an actuarial depreciation method, in compliance with article R. 332-19 of the French Insurance Code.

No impairment is recognized for the possible capital losses resulting from the comparison of the net book value, as decreased or increased by the amortization of premium or discount, and the realized value. An impairment allowance is only recorded in the event of expected default of the issuer.

In the event of a disposal, the realized capital gain or loss is allocated to the capitalization reserve.

1.2.4 - Other assets

A reserve for impairment of loans or other amounts receivable falling due after more than one year is recorded if their fair value is less than their acquisition value.

1.2.5 - Provision for liquidity risk on underwriting commitments

A liquidity risk reserve is recorded for the possible need to liquidate assets in order to make immediate payment on major claims. This reserve is classified as an underwriting reserve and is established when the total net book value of assets, excluding bonds and other fixed income securities (investments valued according to article R. 332-19 of the French Insurance Code), exceeds their realized value. This corresponds to the market price for listed shares, and to the estimated value for unlisted shares.

The modifications brought in by the NAC in its Notice of January 21, 2004 do not apply to the Company.

Based on the calculations performed, no reserve was recognized in the financial statements for 2006 and 2007.

1.3 - Current property, plant and equipment

Items under this heading are recorded at their historical value.

Equipment, furniture and fixtures are depreciated on a straight-line or sliding scale basis depending on their estimated useful lives wich are as follows:

- Office equipment and furnitures	5 to 10 years
- General facilities	10 years
- Transport equipment	4 to 5 years

Deposits and security deposits relate primarily to rented facilities.

1.4 - Accounts receivable

Accounts receivable from reinsurance transactions and other receivables are written down if there is a high risk that they may not be recovered.

1.5 - Financial borrowings

Issuance expenses on different loans are amortized over the duration of the respective loans.

1.6 - Recording of reinsurance transactions

Acceptances:

Assumed reinsurance is recorded upon receipt of accounts transmitted by the cedents.

Pursuant to the provisions of article R.332-18 of the French Insurance Code, accounts not received from the cedents at the end of the financial year are estimated, in order to record the position of SCOR's reinsurance commitments in the financial statements as accurately as possible. This method relates to the majority of the contracts signed during the current and previous financial year.

Estimates of premiums and commissions not received from cedents on the closing date are recorded in the income statement with accruals entitled "Estimates of reinsurance assumed" as the counter entry on the balance sheet.

Overall, the premiums recorded in the financial year (premiums reported in the accounts received from cedents and estimated premiums) correspond to the estimated premium expected at the time the policy was underwritten.

Estimated claims expenses are posted directly to loss reserves.

Retrocessions:

The retroceded portion of assumed reinsurance, determined according to treaties, is recorded separately from the assumed transaction.

The retrocessionaires' fraction in estimates of assumed premiums and commissions is shown in the liability regularization account on the balance sheet, entitled "Estimates of reinsurance retrocession."

Cash deposits received from retrocessionaires are posted under liabilities in the balance sheet.

Securities remitted as collateral by reinsurers to guarantee their commitment are measured at their market value on the balance sheet date and are recognized as off-balance sheet items.

1.7 - Technical/underwriting reserves

Non-Life Activity:

An unearned premium reserve is calculated, either *pro rata temporis* contract by contract, or using a statistical method when this yields a result close to the one obtained via the contract-by-contract method.

SCOR determines the amount of loss reserves at the end of the financial year at a level that allows it to cover the estimated amount of its own commitments as well as claim management costs for reported and unreported losses (net of estimates of recovery and subrogation). These reserves, which pertain to all claims incurred wether reported or incurred but not reported, are evaluated on the basis of their undiscounted "ultimate" cost. The ultimate claims expense at the end of the contract is estimated based on statistical experience for similar policies.

Loss reserves, including estimated claims paid, are calculated by including expected earnings and they supplement the information communicated by cedents.

Life Activity:

The mathematical reserves for the Life reinsurance covers are sent by the cedents and completed by estimates calculated by Life actuaries using recorded statistics and the information provided by underwriters.

Additionally, estimated claims are accounted for in provisions for claims payable.

The Company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity, lapse rates, and other eventualities.

1.8 - Transactions conducted in foreign currencies

Pursuant to the provisions of article R. 341-7 of the French Insurance Code, foreign currency transactions of the Company are recorded in their original currency.

In preparing the financial statements, balance sheet items are converted into euros at the last-known exchange rate of the financial year.

Exchange differences on completed transactions are recognized in income. For open positions, conversion differences are recorded as translation adjustments under either assets or liabilities.

An exchange rate provision for the foreign currency differences is recorded.

1.9 - Principles relating to financial statement presentation

Allocation of expenses by function

In accordance with the Decree of June 8, 1994 and the Order of August 20, 1994 setting forth the rules and accounting principles for reinsurance companies, general expenses, previously recorded by type, were allocated to the following five functions: acquisition costs, claims settlement expenses, administrative expenses, investment portfolio management expenses, and other underwriting expenses.

Additions to portfolio

Premium portfolio additions derived from cedents' accounts are the offsetting entries for additions to risk on managed accounts by accounting year. Premium portfolio additions represent the portion of unearned premiums paid at the start of the contract and of the financial year, with the risk pertaining to previous years. Likewise, premium portfolio withdrawals represent the portion of unearned premium at the end of the financial year and of the contract. These premium portfolio line items combined under the premium issued line item are an integral part of premium income.

ANALYSIS OF KEY BALANCE SHEET ITEMS

NOTE 2 - INVESTMENTS

2.1 - Changes in investments

GROSS VALUES In EUR millions	Gross values at the start of the financial year	Exchange effect on opening	Acquisitions creations	Transfers and placement out of service	Gross amounts at the end of the financial year
Land					
Buildings	1		5	5	1
Shares in and advances to land and real estate companies	181		38	58	161
Equity interests [(1)]	2,504		1,904		4,408
Cash deposited with ceding companies (related & associated companies)					
Loans (related and associated companies)	842	(12)	197	414	625
Other investments	86	(20)	517	497	106
Cash deposited with other ceding companies					
Total	**3,614**	**(32)**	**2,661**	**974**	**5,301**

(1) EUR 1,904 million increase in equity interests including:
• EUR 1,745 million as part of the acquisition of 89.74% of the capital de SCOR Holding (Switzerland) (formerly Converium),
• USD 196 million, i.e., EUR 144 million, as part of the capital increase of SCOR US Corporation by conversion to loan contracts signed in 2001 and 2002.

DEPRECIATION AND ALLOWANCES In EUR millions	Depreciation/allowances at the begining of the financial year	Exchange effect on opening	Increases in allowances for the financial year	Reversals during the financial year	Depreciation/Allowances at the end of financial year
Land					
Buildings	1				1
Shares in and advances and real estate companies	1				1
Equity interests	943				943
Loans (related and associated companies)	85		13	81	17
Other investments	3				3
Total	**1,033**		**13**	**81**	**965**

Loans

- A cancellation of debt relative to the loans granted by CRP was recorded for USD 110 million. After the cancellation of the debt, the CRP loans total USD 55million; the reserves recorded for them are in the amount of the total net losses of the company, i.e., USD 25 million.

- The loans granted in 2001 and 2002 to SCOR US Corporation were converted into securities, which resulted in a capital increase totaling USD 196 million (value including interest due).

- The advance granted by SCOR to SCOR Global Life under the financing of the Revios securities, decreased at the end of 2007 to EUR 502 million compared to EUR 604 million in 2006.

- A EUR 80 million loan was set up with IRP Holdings Ltd in order to finance the acquisition of securities by that company.

Equity interests

- As of December 31, 2007, reserves on equity investments can be analysed as follows:

  - SCOR US Corporation: EUR 585 million;

  - CRP: EUR 358 million.

- SCOR U.S. Corporation securities were valued using the following methods and assumptions:

Specifically, the determination of the enterprise value was carried out using several techniques (Net asset value (NAV) per share, Discounted Cash Flow (DCF)), contributed to the valuation of the net book value.

For the DCF method, valuations were performed based on 2008-2010 projected income.

In addition, the following assumptions were used in the valuation of SCOR U.S. Corporation:

- Application of tax losses eligible for a 6-year carry-forward starting in 2010,

- DCF Method: Use of WACC (Weighted Average Cost of Capital) of 8.9%, less 3% return on capital and a growth rate of 2% over an indefinite horizon.

- CRP securities are covered by a 100% impairment provision.

- Analyses conducted on other equity investments did not result in other impairment provisions.

2.2 - Schedule of investments

In EUR millions	Gross value	Net book value	Realized value
1 - Real estate investments and real estate investments in process	162	160	212
2 - Shares and other variable-income securities (other than mutual fund shares)	4,411	3,466	5,069
3 - Mutual fund shares (other than those in 4)			
4 - Mutual fund shares exclusively invested in fixed-income securities			
5 - Bonds and other fixed-income securities	80	80	80
6 - Mortgage loans			
7 - Other loans and similar bills	648	630	630
8 - Deposits with ceding companies			
9 - Cash deposits (other than those in 8) and security deposits			
10 - Assets representative of unit-linked policies			
Sub-total	**5,301**	**4,336**	**5,991**
11 - Other forward instruments			
- Investment or divestment strategy			
- Anticipation of investment			
- Yield strategy			
- Other transactions	263	263	263
- Amortization premium/discount			
12 - Total lines 1 to 11	5,564	4,599	6,254
a) including:			
- investments valued according to article R. 332-19	80	80	80
- investments valued according to article R. 332-20	5,221	4,256	5,911
- investments valued according to article R. 332-5			
- forward instruments	263	263	263
b) including:			
- investments and IFT OECD	5,157	4,450	6,026
- investments and IFT excluding OECD	407	49	228

2.3 - Subsidiaries and affiliates

As of December 31, 2007, loans and advances granted by SCOR to its subsidiaries totaled EUR 635 million (including EUR 502 million to SCOR Global Life, EUR 38 million to CRP, and EUR 83 million to IRP Holdings Ltd), compared to EUR 843 million as of December 31, 2006.

Loans granted to SCOR by its subsidiaries totaled EUR 1,125 million (including EUR 1,000 million from SCOR Global P&C and EUR 91 million from Fergascor) compared to EUR 702 million as of December 31, 2006.

For 2007, SCOR recognized EUR 33 million in financial income from loans and EUR 35 million in interest on borrowings with related companies.

Name (Amounts in millions)	Original Currency (OC)	Share capital (OC)	Reserves (OC)	Share of capital	Gross book value (EUR)	Net book value (EUR)	Loans and advances (EUR)	Receivables against issuers (EUR)	Guarantees and pledges given [2] (EUR)	Turn-over (OC)	Net income (OC)	Dividends received (EUR)
A – Related firms or subsidiaries												
SCOR Global Life (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	250	252	100.00	370	370	502	72	-	1,890	58	-
SCOR Global P & C (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	310	479	100.00	471	471	-	200	-	1343	175	-
FERGASCOR (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	38	51	100.00	85	85	-	1	-	-	2	-
SCOR Reinsurance Asia Pacific (Singapore) 143 Cecil Street, HEX 20-01, GB Building, Singapore 069542	USD	49	32	100.00	48	48	-	-	-	118	18	21
Commercial Risk Partners (Bermudas) The waterfront, 96 Pittsbay road, PO Box HM 440, Hamilton	USD	1	(110)	100.00	358	0	38	5	36	2	83	-
SCOR US Corp. (United-States) 199 Water Street, suite 2001 New York, NY 10038-3526, USA	USD	196	391	100.00	1,211	626	-	1		330	33	-
SCOR Canada Reinsurance (Canada) BCE Place, 161 Bay Street, Toronto, Ontario M5J 2S1	CAD	50	115	100.00	39	39	-	-	-	121	13	-
SCOR Auber (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	47	90	100.00	149	149	9	9	-	-	13	-
IRP Holdings Ltd (Ireland) Unit 12, Beacon Court, 2nd Floor, Sandyford, Dublin 18	EUR	14	-	100.00	14	14	83	-	-	-	(3)	-
GSNIC (U.S) 199 Water Street, suite 2001 New York, NY 10038-3526, USA	USD	5	89	100.00	52	52	-	-	-	-	11	-
SCOR HANOVRE (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	2	-	100.00	2	2	3	-	-	-	-	-
SCOR Holding Switzerland AG (Switzerland) 26 quai du général Guisan 8002 Zurich	CHF	733	1,022	89.74	1,745	1,745	-	-	-	-	(130)	4
ASEFA (Spain) C. Orense, 58- Planata 7A. 28020 Madrid	EUR	10	31	39.97	5	5	-	-	-	-	10	2
SCOR Gestion Financière 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	4	1	100.00	6	6	-	-	-	-	-	-
Total A					**4,555**	**3,612**	**635**	**288**	**36**	**-**	**-**	**27**
B – Affiliated businesses												
1. Detailed information about equity interests (+ than 10% of the share capital directly held or + than 50% in non insurance/ reinsurance activities) NONE												
2. General information about other subsidiaries and equity interests												
In French companies					1	1	-	1				
In non-French companies					1	1	-	-				
Total B					**2**	**2**	**-**	**1**	**-**			
GENERAL TOTAL					**4,557**	**3,614**	**635**	**289**				**27**

(1) SCOR guarantees in full, without amount limits, the underwriting liabilities of its subsidiaries pertaining in particular to their obligations relative to the payment of claims.

NOTE 3 - OTHER ASSETS

3.1 - Tangible and Intangible Assets

In EUR millions	Values at the start of the financial year	Acquisitions/ creations	Transfers and placement out of service	Values at the end of the financial year
GROSS VALUES				
Intangible assets	**1**			**1**
Goodwill	0			0
Set-up costs	0			0
Other intangible assets	1			1
Tangible assets	**26**	**26**		**52**
Deposits and security bonds	17	21		38
Equipment, furniture, fittings and fixtures	9	5		14
DEPRECIATION AND ALLOWANCES	**6**			**6**
Other intangible assets (excluding goodwill)	1			1
Equipment, furniture, fittings and fixtures	5			5

3.2 - Treasury stock

As of December 31, 2007, the number of shares held as treasury stock amounted to 2,975,633 shares (i.e., 1.6% of capital) for a total of EUR 57,877,231. These shares were acquired to be allocated to Company employees and Officers as part of share allocation plans.

NOTE 4 - TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES

In EUR millions	2006				2007			
	Related companies	Other Affiliates	Other	Total	Related companies	Other Affiliates	Other	Total
HOLDINGS AND ACCOUNTS RECEIVABLE (GROSS)								
Investments	**3,517**	**20**	**77**	**3,614**	**5,190**	**1**	**110**	**5,301**
Real estate	177	1	4	182	158		4	162
Shares other than variable income securities and bonds	2,497	7	73	2,577	4,407	1	83	4,491
Loans	843	12		855	625		23	648
Cash deposits with ceding companies								
Retrocessionaire's share in underwriting reserves	**198**			**198**	**77**			**77**
Accounts receivable	**436**		**32**	**468**	**289**		**25**	**314**
Accounts receivable from reinsurance transactions					141			141
Other accounts receivable	436		32	468	148		25	173
Accrued income and deferred charges	**1,210**		**8**	**1,218**	**1,201**		**11**	**1,212**
Deferred acquisition costs	35			35	43			43
Other assumed reinsurance transactions	1,174			1,174	1,158			1,158
Other accruals	1		8	9			11	11
LIABILITIES								
Gross underwriting reserves	**1,159**		**198**	**1,357**	**1,452**		**77**	**1,529**
Liabilities for cash deposits								
Other liabilities	**702**		**663**	**1,365**	**1,144**		**420**	**1,564**
Liabilities arising from reinsurance operations							5	5
Financial liabilities	702		636	1338	1,126		389	1,515
Other creditors			27	27	18		26	44
Accrued liabilities				**0**				**0**
Deferred acquisition costs - retrocession							(1)	(1)
Other retrocession reinsurance transactions,							1	1
Other accruals								

Liabilities other than financial borrowings and amounts receivable falling due in less than one year.

Long-term financial debt consists of:

- EUR 50 million in Perpetual Step-Up subordinated notes issued on March 23, 1999. These notes are callable after 15 years, and at five-yearly intervals thereafter, at SCOR's discretion. The floating-rate notes will bear interest indexed on the 6-month EURIBOR plus (i) 0.75% for the first fifteen years of the issue, and (ii) 1.75% thereafter.

- 30-year subordinated bonds for USD 100 million issued on June 7, 1999, callable at SCOR's discretion each quarter as from the tenth year. These floating-rate bonds will bear interest indexed on the 3-month LIBOR rate plus (i) 0.80% for the first ten years of the issue, and (ii) 1.80% thereafter.

- on July 6, 2000 the Company issued EUR 100 million in 20-year subordinated bonds, callable at SCOR's discretion each quarter as from the tenth year following their issuance. These floating-rate bonds bear interest indexed on the 3-month EURIBOR plus (i) 1.15% for the first ten years, and (ii) 2.15% thereafter.

- a loan represented by SCOR OCEANEs issued on July 2, 2004 pursuant to the authorization of the Combined Shareholders' General Meeting of May 18, 2004. This loan, for a nominal amount of EUR 200 million, is represented by 10 million OCEANEs with par value of EUR 20. The bonds earn interest at the rate of 4.125% payable upon maturity on January 1 of each year. The loan has a term of 5 years and 183 days. At any time since July 2, 2004 and until the seventh day preceding the normal or early redemption date, bondholders may request conversion or exchange of the bonds for shares until the amortization date at the rate of 1,047 shares for one bond (1). The Company may provide new shares to be issued and/or existing shares at its discretion.

- On July 28, 2006 SCOR issued undated deeply subordinated notes (Tier 1 type) in the amount of EUR 350 million in connection with the financing of the acquisition of Revios Ruckversicherung AG. The bond issuance is represented by last-rank subordinated bearer notes with a face value of EUR 50,000 bearing interest at an initial rate of 6.154% per annum, a floating rate indexed on the 3-month EURIBOR plus a margin of 2.90%, payable quarterly. No fixed redemption date is set but SCOR reserves the right to redeem the bonds in full or in part as of July 28, 2016.

The debts of the Horizon securitization vehicle matured and were fully repaid. For the 2007 financial year, the repayments totaled EUR 29 million.

The EUR 200 million unsubordinated notes issued on June 19, 2002, were fully redeemed in the second quarter of 2007.

NOTE 5 - SHAREHOLDERS' EQUITY

The share capital, comprising 182,726,994 shares with par value of EUR 7.8769723, totaled EUR 1,439,335,470 as of December 31, 2007.

In EUR millions	2006 shareholders' equity before allocation	Income allocation	Other movements during the period	2007 shareholders' equity before allocation
Share capital	932		507	1,439
Additional paid-in capital	320	(64)	732	988
Re-valuation reserves				-
Other reserves	17	3		20
Retained earnings	9	36		45
Net income	68	(68)	28	28
Regulated reserves			1	1
Total	**1,346**	**(92)**	**1,268**	**2,521**

(1) The Chairman and Chief Executive Officer of SCOR, acting, in accordance with the provisions of Articles L. 225-129-4 et seq. of the French Commercial Code, by virtue of the powers conferred thereon by the Board of Directors at its meeting of November 7, 2006, decided, on November 13, 2006, to increase the share capital of the Company by a nominal amount of EUR 169,577,046.10 by issuing 215,282,014 new shares with a par value of EUR 0.78769723. To protect the rights of OCEANE bondholders, the share allocation ratio was adjusted in accordance with the provisions of Article 2.6.7.3 of the offering circular (*note d'opération*) registered with the *Autorité des marchés financiers* on June 24, 2004 under number 04-627. OCEANE bondholders were informed by notice published in the BALO of December 13, 2006 that the new conversion and/or exchange ratio of the options with conversion and/or exchange for new or existing shares is now 1.047 share for one OCEANE bond.

- The profit for 2006, wich totalled EUR 68 million was allocated to the legal reserve in the amount of EUR 3 million, to retained earnings for EUR 36 million, and the balance plus an issuance premium (EUR 63 million) were paid to dividends in the amount of EUR 92 million (i.e., EUR 0.80 per share).

- The capital increases of April 26, 2007 for a total amount of EUR 375 million and of August 8, 2007 for a total amount of EUR 873 million were allocated to the share capital of the Company in the amount of EUR 507 million and to additional paid-in capital for EUR 741 million (EUR 732 million including the fees related to these increases).

By way of information, a reverse stock split of the shares comprising the capital of SCOR took place on January 3, 2007 with a ratio of 1 new share with a par value of EUR 7.8769723 for 10 existing shares with a par value of EUR 0.78769723 per share.

NOTE 6 - CONTINGENCY RESERVES

GROSS VALUES In EUR millions	Total at the beginning of the financial year	Increases	Decreases	Total at the end of the financial year
Tax litigation	1			1
Foreign Currency Losses	1		1	0
Retirement Allowances	6	1	1	6
Share allocation plans	34	29	11	52
Long-service awards	2			2
Total	**44**	**30**	**13**	**61**

The contingency reserves amounted to EUR 61 million, of which:

- EUR 52 million for Share allocation plans,

- EUR 0.6 million in provisions for foreign currency losses,

- EUR 0.8 million in tax provisions,

- EUR 8 million in reserves for post-employment benefits (retirement allowances, severance pay, supplementary retirement and long-service awards).

Notice 2004-05 of March 25, 2004 from the NAC requires the recognition of a provision for long-service awards as of financial year 2004: its evaluation yielded EUR 1.7 million at year-end 2007.

As of December 31, 2007, the reserve for senior management pension obligations totaled EUR 1.5 million.

The valuation of the reserve for post-employment benefit obligations is based on the following actuarial assumptions:

- Discount rate Medium-term 5% for the IBoxx € Corporate AA bonds 7-10 rates. Long-term 5.50% for the IBoxx € Corporate AA bonds 10Y+ rates

- Update of the mortality tables for the various plans, with turnover data for managers and salary increases.

NOTE 7 - ASSETS - LIABILITIES BY CURRENCY

CURRENCY In EUR millions	Assets **2007**	Liabilities **2007**	Surplus **2007**	Surplus **2006**
Euro	5,661	(5,586)	75	(200)
US Dollar	391	(455)	(64)	172
Pounds sterling	32	(45)	(13)	(7)
Swiss francs	2	0	2	2
Canadian Dollar	-	-	-	9
Yen	-	-	-	14
Australian Dollar	-	-	-	5
Other currencies	-	-	-	0
Total	**6,086**	**(6,086)**	**0**	**0**

ANALYSIS OF THE KEY INCOME STATEMENT ITEMS

NOTE 8 - BREAKDOWN OF PREMIUMS AND COMMISSIONS

8.1 - BREAKDOWN OF PREMIUMS BY GEOGRAPHIC REGION (COUNTRY OF THE LOCATION OF THE CEDENT)

In EUR millions	2006	2007
France	1,263	315
Total	**1,263**	**1.076**

SCOR premiums are the result of the implementation of two internal retrocession treaties entered into jointly with SCOR Global P&C and SCOR Global Life.

8.2 - CHANGE IN PORTFOLIO

In EUR millions	2006			2007		
	Ex. ante	Ex 2006	Total	Ex. ante	Ex 2007	Total
Premiums		1,026	1,026	15	1,080	1,095
Additions to portfolio		*249*	*249*	*12*	*90*	*102*
Withdrawals from portfolio		*(12)*	*(12)*	*(96)*	*(25)*	*(121)*
Movements		237	237	(84)	65	(19)
Total		**1,263**	**1,263**	**(69)**	**1,145**	**1,076**

8.3 - CHANGE IN COMMISSIONS

In EUR millions	2006	2007
Commissions - assumed	227	260
Commissions - retroceded	0	1
Total	**227**	**261**

NOTE 9 - ANALYSIS OF INVESTMENT INCOME AND EXPENSES BY KIND

In EUR millions	2006			2007		
	Related companies	Other	Total	Related companies	Other	Total
Revenues from securities	8		8	26		26
Revenues from real estate investments	1	9	10	1		1
Revenues from other investments	9	6	15	33	4	37
Other gains	64	18	82	75	37	112
Realized gains		40	40			
Total investment income	**82**	**73**	**155**	**135**	**41**	**176**
Management costs and financial costs	14	53	67	36	55	91
Other investment expenses	84	2	86	16	12	28
Realized losses		3	3	75	12	87
Total investment expenses	**98**	**58**	**156**	**127**	**79**	**206**

The dividends received by the subsidiaries total EUR 26 million (dividends received from SCOR Reinsurance Asia Pacific in the amount of EUR 20.4 million, Converium in the amount of EUR 3.7 million and ASEFA in the amount of EUR 1.9million).

CRP loans after the cancellation of debt were written down to the subsidiary's total net losses, of EUR 17 million. The cancellation of the debt in the amount of USD 110 million resulted in a loss and provision write-back corresponding to EUR 75 million.

Results of transactions involving financial instruments (rate swaps, interest-rate options) were posted to financial income in the net amount of EUR -0.2 million in 20067 compared to EUR -0.4 million in 2006.

Foreign currency transactions

Currency gains were EUR 20 million in 2007 compared to a gain of EUR 12.3 million in 2006.

The corporate financial statements were prepared in original currencies converted to euros. Exchange rate fluctuations used to convert the accounts might generate a significant foreign exchange impact. To limit the exchange rate fluctuation risk, forward exchange hedges are established at the beginning of the year to cover the main currency estimated net surplus in the balance sheet at the beginning of the year and during the year for material arbitrage transactions involving currencies. Hedges were applied through spot trades of foreign currencies, and through forward trades on foreign currencies and options strategies.

NOTE 10 - ANALYSIS OF OPERATING EXPENSES BY KIND

In EUR millions	2006	2007
Salaries	17	16
Retirement pensions	2	2
Benefits	5	4
Other	3	2
Total personnel expenses	**27**	**24**
Other general expenses	52	54
Total general expenses by kind	**79**	**78**
Workforce		
Executives	154	166
Employees/ Supervisors	36	38
Total current workforce	**190**	**204**

NOTE 11 - ANALYSIS OF INCOME TAX

The SCOR Group in France is consolidated for tax purposes with SCOR as the parent company of the Group, SCOR Global P&C, SCOR Global Life, SCOR Gestion Financière, FERGASCOR, and SCOR Auber as subsidiaries. Under the tax agreement, SCOR benefits from the deficits of its subsidiaries, and tax benefits are transferred back to the individual subsidiary concerned, if this company becomes profitable again at some future date.

Total tax deficits for the French Group as consolidated for tax purposes totaled EUR 696 million as of December 31, 2007.

SCOR, as an individual company, has a deficit and therefore the corporate tax line item shows a gain of EUR 77 million corresponding to the contribution of the subsidiaries consolidated for tax purposes.

NOTE 12 - STOCK OPTIONS

The table below summarizes the status of the various stock option plans for 2007:

Plan	Date of General Meeting	Date of Board of Directors Meeting	Date of availability of options	Plan expiration date	Number of beneficiaries	Number of options initially granted	Number of which to Group directors	Of which top ten attributions	Subscription or purchase price	Number of d'options remaining at 12/31/2006	Number of options canceled during 2007	Number of options remaining at 12/31/2007
1992	24/06/1992	28/09/1992	closed	closed	76	318,800	42,000	54,000		-	-	-
1994	09/05/1994	09/05/1994	closed	closed	104	429,000	59,000	64,000		-	-	-
1995	09/05/1995	15/05/1995	closed	closed	99	430,000	82,000	68,000		-	-	-
1996	13/05/1996	05/09/1996	closed	closed	122	480,000	83,000	70,000		-	-	-
1997	12/05/1997	04/09/1997	closed	closed	113	481,500	112,000	72,000		79,459	79,459	-
1998	12/05/1998	03/09/1998	04/09/2003	03/09/2008	134	498,000	130,000	71,500	216.90	83,607	3,630	79,977
1999	06/05/1999	02/09/1999	03/09/2004	02/09/2009	145	498,500	130,000	71,000	177.40	80,101	3,110	76,991
2000	06/05/1999	04/05/2000	05/05/2004	03/05/2010	1,116	111,600	600	1,000	185.10	14,222	936	13,286
2000	06/05/1999	31/08/2000	01/09/2005	30/08/2010	137	406,500	110,000	63,000	173.50	64,923	2,462	62,461
2001	19/04/2001	04/09/2001	04/09/2005	02/10/2011	162	560,000	150,000	77,000	185.10	96,572	3,110	93,462
2001	19/04/2001	03/10/2001	04/09/2005	02/10/2011	1,330	262,000	1,200	2,000	131.10	33,384	2,236	31,148
2003	18/04/2002	28/02/2003	28/02/2007	27/02/2013	65	986,000	450,000	170,000	27.30	110,119	915	111,034
2003	18/04/2002	03/06/2003	03/06/2007	02/06/2013	1,161	1,556,877	288,750	122,100	37.60	149,347	6,114	143,233
2004	18/05/2004	25/08/2004	26/08/2008	25/08/2014	171	5,990,000	1,335,000	920,000	10.90	503,503	17,252	486,251
2005	31/05/2005	31/08/2005	16/09/2009	16/09/2015	219	7,260,000	1,650,000	1,290,000	15.90	653,515	30,246	623,269
2006	16/05/2006	28/08/2006	14/09/2010	14/09/2016	237	8,030,000	1,900,000	1,550,000	18.30	839,685	43,914	795,771
2006	16/05/2006	07/11/2006	14/12/2010	14/12/2016	55	2,525,000	1,000,000	1,470,000	21.73	252,500	142,000	394,500
2007	24/05/2007	28/08/2007	13/09/2011	13/09/2017	391	1,417,000	311,500	276,500	17.58	-		1,417,000
Totals at December 31, 2007										**2,960,937**	**49,554**	**4,328,383**

By application of Articles L.225-181 and R. 225-137 of the French Commercial Code, the Company adjusted the price of the shares corresponding to options granted and the number of shares linked to options following the capital increases of December 31, 2002, of January 7, 2004 and of December 12, 2006. Thus, according to the provisions of Article R. 228-91 of the French Commercial Code, the adjustment applied equalizes, to the nearest hundredth of a share, the value of shares that will be received if the rights attached to share subscription and purchase options are exercised after the capital increase, while retaining the preferential subscription right, of the Company decided on November 13, 2006 and the value of the shares that would have been obtained in case those rights were exercised prior to said capital increase.

These calculations were performed individually and plan by plan, and rounded up to the nearest unit. The new basis for exercising the rights attached to the share subscription and purchase options have been calculated by entering the value of the preferential subscription right, and the value of the share after detachment of this right, as determined from the average of the opening prices during all the trading days included in the subscription period.

In addition, on January 3, 2007, the Company carried out a reverse stock split of shares comprising the capital of SCOR with the exchange of one new share with a par value of EUR 7.8769723 for 10 old shares with a nominal value of EUR 0.78769723 per share.

The stock option plans for the years 2003 to 2007 are share subscription plans that may give rise to a share capital increase. The other plans are share purchase options.

There are no stock option plans providing for the purchase of or subscription to shares in Group subsidiaries.

NOTE 13 - EMPLOYEE SHARE-OWNERSHIP PLANS

13.1 - Employee profit-sharing and incentive plan agreements

Under these agreements, employees of SCOR and certain subsidiaries are entitled to invest the amounts due to them under the profit-sharing and incentive plans in a closed-end investment fund entirely invested in SCOR stock. New profit-sharing and incentive plan agreements were signed in 2007.

in EUR thousands	2001	2002	2003	2004	2005	2006
Amount distributed under the profit-sharing plan	4,053	-	-	439	1,230	1,442
Amount distributed under the collective incentive plan	-	-	-	1,688	2,198	1,540

An estimate of the employees' 2007 collective incentive and profit-sharing plans was recognized in the accounts for EUR 1.2 million and EUR 2 million, respectively.

13.2 - Amount paid into corporate employee savings plan

in EUR thousands	2002	2003	2004	2005	2006	2007
Collective incentive plan *	-	-	-	822	2,002	1,133
Profit sharing *	627	-	-	60	572	679
Net voluntary payments	713	208	264	144	92	48
Total payments	**1,340**	**208**	**264**	**1,026**	**2,666**	**1,860**
Net matching payments	667	181	313	584	550	381

*For the previous financial year.

NOTE 14 - COMPENSATION OF CORPORATE OFFICERS

The following table presents the gross compensation paid in 2007 and 2006 to the Chairman and Chief Executive Officer and to the Chief Operating Officer(1):

In EUR	2006	2007
Fixed compensation paid	910,000	1,210,726
Variable compensation paid (2)	984,000	1,348,500
Collective profit sharing / Sharing in benefits received	-	-
Total compensation paid	**1,894,000**	**2,559,226**

The members of the Executive Committee do not receive directors' fees for their directorships in companies in which SCOR holds more than 20% of the share capital. They are reimbursed for justified business expenses.
The total for commitments generated or contracted relative to pension obligations for corporate officers which meet the admissibility criteria was EUR 2,578,992.
The total for directors' fees paid to the directors for 2007 was EUR 797,000.

(1) The term in office of Mr. Patrick Thourot as Chief Operating Officer ended on March 18, 2008.
(2) The contractual bonus to be paid in 2008 for 2007, which is one of the elements of variable compensation, shall be set at a later date by the Compensation and Nominating Committee in agreement with the Chairman on the basis of financial and individual criteria.

NOTE 15 - ANALYSIS OF COMMITMENTS GIVEN AND RECEIVED

In EUR millions	Commitments received		Commitments given	
	2006	2007	2006	2007
Ordinary business operations (note 15.1)	**898**	**766**	**866**	**690**
Financial instruments (note 15.1.1)	538	263	538	263
Confirmed credits, letters of credit and guarantees given (note 15.1.2)	351	494	290	416
Other commitments given and received (note 15.1.3)	9	9	38	11
Hybrid transactions (note 15.2)	**49**	**0**	**28**	**0**
Total	**947**	**766**	**894**	**690**

15.1 - Commitments received and given in the ordinary course of business

15.1.1 - Financial instruments received and given

The use and recording of financial instruments complies with the French General Statement of Accounting Principles (*"Plan Comptable Général"*) of 1982 and French Decree 2002-970 dated July 4, 2002, relating to the use of forward financial instruments by French insurance companies.

Such instruments may consist of foreign currency and interest rate swaps; caps and floors; forward currency contracts; puts and calls on equity securities and other options.

Income and losses in the form of interest or premiums are recorded *pro rata temporis* over the lifetime of the contracts. Commitments given and received recorded at the balance sheet date reflect the nominal amount of open transactions.

Exchange rate hedging activities generated an unrealized loss of EUR -0.2 million.

In EUR millions	Commitments received		Commitments given	
	2006	**2007**	**2006**	**2007**
Rate swaps	38	35	38	35
Caps and floors	75	75	75	75
Forward Currency purchases/sales	425	153	425	153
Total	**538**	**263**	**538**	**263**

15.1.2 - Confirmed credits, letters of credit, and guarantees received and given

In EUR millions	Commitments received		Commitments given	
	2006	**2007**	**2006**	**2007**
Confirmed credits	0	0	-	
Letters of credit	351	494	290	312
Securities pledged to financial institutions			0	80
Investments in subsidiaries and affiliates pledged to financial institutions				
Real estate mortgages				
Other guarantees given to financial institutions				24
Total	**351**	**494**	**290**	**416**

SCOR has signed agreements with different financial institutions concerning the granting of letters of credit for EUR 494 million.

15.1.2.1 - Letters of credit received

The commitments received in terms of capacity to issue letters of credit totaled EUR 494 million, corresponding mainly to contracts signed with the banks:

- BNP Paribas (USD 235 million including EUR 169 million for the WTC loss),

- Calyon (USD 50 million),

- Deutsche Bank (USD 170 million including EUR 75 million for the WTC loss),

- Natexis (USD 265 million and EUR 5 million, including USD 125 million for the WTC loss).

The commitments received from the banks for the WTC loss total EUR 369 million.

15.1.2.2 - Letters of credit given

In consideration of technical reserves, SCOR has given letter of credit commitments in the amount of EUR 313 million for the benefit of the cedents (of which EUR 369 million in favor of Allianz for the WTC claim), compared to EUR 494 million in letter of credit capacity received from the banks.

In addition, collateral was given to BNP for the WTC in the amount of EUR 80 million.

15.1.2.3 - Other guarantees given

The guarantee given (in cash) in consideration for underwriting commitments under the ACE Trust was EUR 24 million. In 2006, this guarantee had been given as securities pledged to ceding companies in the amount of EUR 28 million (see Section 15.1.3).

15.1.3 - Other commitments given and received

In EUR millions	Commitments received		Commitments given	
	2006	**2007**	**2006**	**2007**
Commercial paper				
Performance bond				
Mortgages				
Leases for leased buildings	0			
Guarantees and securities	9	9	9	8
Underwriting commitments			0	
Assets pledged to ceding companies			28	-
Contract termination indemnities			1	3
Real estate lease			0	
Total	**9**	**9**	**38**	**11**

15.2 - Commitments given and received in respect of hybrid transactions

In EUR millions	Commitments received		Commitments given	
	2006	**2007**	**2006**	**2007**
Asset SWAP (Horizon)	28	-	28	-
Index default swap (Horizon)	21	-	-	
Total	**49**	**0**	**28**	**0**

In 2002, Horizon placed a EUR 130 million index-linked securitization vehicle on the financial markets, designed to reduce the Group's credit reinsurance risk profile. This securitization vehicle matured in 2007.

No facts in connection with the aforementioned commitments given and received have come to our knowledge, which may have an adverse impact on cash flows, cash positions or on our liquidity requirements. To the best knowledge of the Company, as of December 31, 2007, there were no other significant outstanding financial commitments requested by a Group entity within the context of the procedures described above.

NOTE 16 - POST BALANCE SHEET EVENTS

NON-LIFE REINSURANCE RENEWALS AS OF JANUARY 1, 2008

The renewals as of January 1, 2008 are the outcome of the efforts deployed by SCOR to consolidate two strong independent reinsurance groups into one leading franchise. The January 2008 treaty renewals for SCOR Global P&C (SCOR's Non-Life division), at which 78% of the total Non-Life treaty premiums were up for renewal, confirmed SCOR's strong market position around the globe. In a market environment characterized by downward trends in volumes and reinsurance rates due to the increase in the cedents' retention levels and the transition to non-proportional hedges, SCOR recorded stable reinsurance volume for its Non-Life Treaties (- 1 %). The total volume of Treaty premiums renewed as of January 1, 2008 is on the order of EUR 1,742 million (Treaties and Specialty Treaties), plus approximately EUR 450 million derived from Joint Ventures and Partnerships.

OPENING OF A SUBSIDIARY IN SOUTH AFRICA

The SCOR Group announced on January 3, 2008 the opening of a Subsidiary in South Africa. The opening of this subsidiary in Johannesburg follows the strategic lines of SCOR.

RENEWAL OF A STRATEGIC ALLIANCE WITH MDU IN THE FIELD OF MEDICAL CIVIL LIABILITY IN THE UNITED KINGDOM

SCOR announced on January 7, 2008 that it had renewed its successful business relationship with the Medical Defence Union Ltd (MDU). MDU is the UK's leading medical defence organisation (physicians, dentists, and other healthcare professionals); in the past MDU was a strategic joint venture partner for Converium AG (now SCOR Switzerland AG). SCOR secured a 10-year agreement as from April 1, 2008, to provide professional indemnity insurance to the members of the MDU.

DELISTING OF THE AMERICAN DEPOSITARY SHARES ISSUED BY SCOR HOLDING (SWITZERLAND) FROM THE NEW YORK STOCK EXCHANGE

SCOR Holding (Switzerland) delisted its American Depositary Shares (**"ADS"**) from the New York Stock Exchange on January 7, 2008, following the company's application for voluntary delisting filed on 26 December 2007. Following this delisting on January 7, 2008, SCOR Holding (Switzerland) requested to terminate the registration of these securities with the SEC.

This decision by SCOR Holding (Switzerland) Ltd. to delist from the New York Stock Exchange and to deregister its securities under the US Securities Exchange Act of 1934, was motivated by SCOR SE's acquisition of more than 98% of the outstanding shares and ADS of SCOR Holding (Switzerland) Ltd. The securities of SCOR Holding (Switzerland) are expected to be deregistered during the second quarter of 2008.

OPENING OF A PROPERTY, CASUALTY AND LIABILITY REINSURANCE SUBSIDIARY IN CHINA

SCOR received on February 5, 2008 the final approval by the China Insurance Regulatory Commission (CIRC) to start operating a Property and Casualty branch in China. The endorsement of SCOR's request to set up a nationwide Non-Life reinsurance operation will enable SCOR to further accentuate its strong commitment to this fast-growing insurance market. The SCOR SE Beijing Branch will be headed by General Manager Ms. Min Wu.

APPOINTMENT OF GILLES MEYER AS THE NEW CHIEF EXECUTIVE OFFICER OF SCOR GLOBAL LIFE AND OPTIMIZATION OF THE ORGANIZATION OF SCOR GLOBAL LIFE

SCOR announced, on February 18, 2008, changes to the organizational structure of SCOR Global Life, which was first implemented in November 2006 following the acquisition of Revios.
As part of these organizational changes, Gilles Meyer, 50, was appointed Chief Executive Officer of SCOR Global Life. He succeeds Uwe Eymer, 66, who becomes Non-Executive Chairman of SCOR Global Life, stepping down from the SCOR Group Executive Committee. The new Deputy CEO of SCOR Global Life is Norbert Pyhel, 57. He joins the Group Executive Committee.

SIGNING OF A FULLY COLLATERALIZED USD 100 MILLION AND EUR 36 MILLION MORTALITY RISK SWAP

On March 3, 2008, SCOR announced that SCOR Global Life had signed a four-year mortality risk swap with JP Morgan. Under the terms of this agreement, SCOR Group would have a hedge in the amount of USD 100 million plus EUR 36 million in the event of a significant rise in mortality. The agreement runs from 1 January 2008 to 31 December 2011 and will compensate SCOR notably for a rise in mortality rates due to major pandemics, natural catastrophes or terrorist attacks.

This swap is indexed against a weighted combination of US and European population mortality, measured over two consecutive calendar years. According to the agreement, a payment will be triggered if, at any time during the period covered, the index exceeds 115%. At any index level between the trigger point of 115% and the exhaustion point of 125%, JPMorgan will pay to SCOR a pro-rata amount of the notional swap amount of USD 100 million plus EUR 36 million. By way of example, at an index level of 120%, 50% the total amount of the swap becomes payable, and at an index level of 130%, SCOR will receive the full amount. The risk swap is fully collateralized so that SCOR bears no credit risk exposure.

NOTE 17 - EXCEPTIONAL EVENTS AND LITIGATION MATTERS

We are involved in one legal proceeding concerning past environmental claims. Based on information available to us as of the date of this Registration Document, we believe the provisions we have reserved are sufficient to cover this matter.

In addition, we are involved in the following litigation matters:

In the United States:

- Certain Highfields Funds—Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP (the **"Highfields Funds"**), as former minority shareholders of IRP Holdings Limited, have filed in August 2006 a complaint against SCOR in the Superior Court of the State of Massachusetts. This complaint, served upon SCOR on October 18, 2006, included claims for common-law fraud and violations of Massachusetts state law arising out of the Highfields Funds' purchase of an equity interest in IRP Holdings Limited in December 2001, and the conditions for setting the price at which Highfields Funds subsequently sold their interest in 2005, a transaction which was highly profitable to Highfields Funds. Damages and interest which may be due are not quantifiable as of the date of this Registration Document and their amount has not been assessed by the claimant. This lawsuit is similar to a previous legal action filed in March 2004 before the U.S. District Court of Massachusetts, which was dismissed for lack of subject matter jurisdiction on August 16, 2006. On March 21, 2007, the Superior Court of the State of Massachusetts granted SCOR's motion to dismiss Highfields' claims for punitive damages and which would result in doubling or tripling the total amount of damages calculated by the plaintiff and the subject of the complaint; the court however denied SCOR's motion to dismiss on the grounds of the United States court's lack of competence, based on the argument that the IRP shareholders' agreement between Highfields and SCOR would be governed by Irish law, as well as SCOR's request on the dismissal of Highfields' claims of fraud and negligent misrepresentation. The court also dismissed SCOR's motion for summary judgment on statute of limitations grounds. SCOR maintains that Highfields' action is without merit and intends to continue to defend itself vigorously.

- Beginning in October 2001, various lawsuits were brought and counterclaims made in U.S. Federal Court in New York concerning the question of whether the terrorist attack on the World Trade Center (WTC) on September 11, 2001 constituted one or two occurrences under the terms of the applicable property insurance coverage issued to the lessors of the WTC and other parties. While SCOR as a reinsurer is not a party to such lawsuits, its ceding company, Allianz Global Risks U.S. Insurance Company (**"Allianz"**), which insured a portion of the WTC and which is reinsured by SCOR, was a party to the legal action.

The first two phases of the trial were completed in 2004. At the end of the first phase, nine of the twelve insurers involved were found to be bound by a definition of the term "occurrence" which appears in the insurance documents as meaning that the attack on the WTC constituted one single occurrence. Allianz did not participate in this first phase, but has participated in the second phase of the trial. On December 6, 2004, the New York jury named in the second phase of the trial determined that the attack on the WTC towers on September 11, 2001 constituted two occurrences under the terms of the property insurance policies issued by Allianz and by eight other insurers of the WTC towers. SCOR, as reinsurer for Allianz, considered the verdict to be contrary to the terms and conditions of the insurance policy in force and the intention of the parties. This verdict has been appealed to the U.S. Court of Appeals for the Second Circuit.

On October 18, 2006, the U.S. Court of Appeals for the Second Circuit confirmed the decision of the jury that determined that the attack on the WTC towers constituted two separate occurrences under the terms of the property insurance policy issued by Allianz. Allianz appealed the decision of the U.S. Court of Appeals for the Second Circuit.

The verdict in the second phase of the trial did not determine the amount of damages owed by the insurers. A separate, court-supervised appraisal procedure was put in place in order to determine the amount of indemnification due by the insurers resulting from the destruction of the WTC towers.

In its original calculations of its technical reserves, the WTC attack was initially treated by SCOR as one occurrence for purposes of the underlying insurance coverage. As a result of the above-described jury verdict in the second phase of the trial, the Group has increased the reserves based on estimates by Allianz's claims adjusters. The gross amount of reserves has accordingly been increased from USD 355 million as of December 31, 2003 to USD 422 million as of December 31, 2004. Given the decisions taken during the appraisal procedure described above to evaluate the amount due by the insurers for damages resulting from the destruction of the WTC towers, the Group increased the gross amount of its reserves to USD 480 million as of December 31, 2006. The amount of reserves, net of retrocession in turn rose from USD 167.5 million to USD 193.5 million as of December 31, 2006. The amount of the gross reserves was increased again in 2007 by USD 70 million gross, i.e., USD 32 million net. SCOR continues to assess on an ongoing basis the amount of its reserves in light of the developments of current litigation. In addition, the Company issued two letters of credit to Allianz for a total amount of USD 145.32 million on December 27, 2004 as required by Allianz to guarantee payment to the ceding company if the jury's verdict is not overturned by the U.S. Court of Appeals for the Second Circuit or if the appraisal process, initiated under court supervision in 2005, were to lead to an increased amount of liabilities to be paid in the future.

In the middle of 2006, certain insured parties, WTC managers, initiated a proceeding before the New York State Court, requesting that the Court decide how the partial transfer of WTC reconstruction rights to the Port Authority of New York & New Jersey (the **"Port Authority"**) impacts on the insurers' obligation, pursuant to the property insurance policy, to compensate, up to the amount of the replacement costs, for any rebuilding undertaken by the Port Authority. Allianz filed a petition requesting that the action be declared inadmissible.

In November 2006, the New York State Court overseeing this case asked the parties to take part in a mediation procedure, under the authority of a former judge appointed by the Court. Even though SCOR was not a party to the action, it agreed to take part in the mediation in its capacity as reinsurer in order to assist its ceding company, Allianz.

On May 23, 2007, under pressure from the authorities of the State of New York, Allianz finally accepted not only the partial transfer of the right to compensation already granted to the Port Authority and liable to be reiterated to any third party designated by the Port Authority, as well as the transfer of the same remaining rights by Silverstein Properties, but also a payment amount that, in the context of the application of the policy's terms, exceeds the current assessments made by a panel of experts. SCOR considered that the agreement signed by Allianz on May 23, 2007 (i) did not comply with the terms and conditions of the reinsurance certificate between SCOR and Allianz, (ii) exceeded the contractual provisions and (iii) contained *ex gratia* settlement components. SCOR requested the submission to arbitration of this legal action.

The arbitration proceeding is currently underway and expected to be completed in January 2009.

- In August 2005, certain American subsidiaries of Royal & Sun Alliance (**"RSA"**) initiated four arbitration proceedings against Commercial Risk Re-Insurance Company Limited and Commercial Risk Reinsurance Company Ltd (**"Commercial Risk"**) relating to seven reinsurance treaties signed by these subsidiaries of RSA and Commercial Risk. RSA is alleging breach of the contracts and is seeking full payment of balances due under these contracts, plus interest and expenses, for a total of approximately USD 23 million. Commercial Risk denies these balances, asserting that these claims are outside the scope of coverage and the terms and conditions of the treaties. Following the decisions of the arbitrators in favor of the cedents, the technical balances due were paid in 2007.

- At the end of February 2006, Security Insurance Company of Hartford, Orion Insurance Company and other subsidiaries of Royal Insurance Company (Security of Hartford) instituted a litigation against SCOR Reinsurance Company (**"SCOR Re"**) in the Supreme Court of the State of New York alleging breach of contract and seeking recovery of claimed loss balances of approximately USD 48.9 million allegedly due as losses under two quota share treaties between the parties (the **"Treaties"**).

SCOR Re has filed before the Supreme Court of the State of New York a motion to dismiss the litigation or to stay while the issues raised in the litigation would be submitted to arbitration pursuant to the arbitration clauses contained in the Treaties; this motion was accepted by the Supreme Court. The arbitration panel was established and a first organizational meeting took place in May 2007. The hearing took place in February 2008.

The arbitral tribunal issued its award on February 22, 2008 and awarded the petitioners the sum of USD 61.02 million. This amount was paid from the reserves set aside by the Group.

- In February 2006, SCOR received an arbitration notice from the "captive" of a U.S. pharmaceutical laboratory concerning the settlement of a claim under civil liability for a laboratory product. SCOR contested owing this amount and claimed that its indemnification obligation was not proven. In December 2007, SCOR and the pharmaceutical laboratory reached a settlement; this settlement put a definitive end to the litigation in line with SCOR's expectations, without material impact on the financial position of SCOR.

In addition, as a result of its acquisition of Converium (which has since become SCOR Holding (Switzerland)), SCOR inherited and now assumes the burden of the following litigation matters:

- On October 4, 2004, the first of several putative securities class action complaints was filed in the United States District Court for the Southern District of New York (the "**Court**") against Converium and several of its officers and directors. The complaints were subsequently consolidated and Public Employees' Retirement System of Mississippi and Avalon Holdings Inc. were appointed lead plaintiffs (the "**Lead Plaintiffs**").

On September 23, 2005, the lead plaintiffs filed a consolidated amended class action complaint (the "**Complaint**"). In addition to Converium and certain of its officers and directors, the Complaint also names as defendants Zurich Financial Services ("**ZFS**") UBS AG; and Merrill Lynch International. The Complaint generally alleges that a class of shareholders who purchased shares of Converium between December 11, 2001 and September 1, 2004 were damaged because Converium did not establish adequate loss reserves to cover claims by policyholders; Converium announced reserve increases prior to July 20, 2004 that were insufficient; and, as a result of the foregoing, Converium's earnings and assets were materially overstated. The Complaint asserts claims for violations of Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 (the "**Exchange Act**") and Sections 11, 12 and 15 of the Securities Act of 1933 (the "**Securities Act**"). The Complaint seeks unspecified monetary damages and other relief.

On December 23, 2005, the defendants moved to dismiss the Complaint and on April 21 2006, Lead Plaintiffs moved for leave of Court to file a proposed Consolidated Second Amended Class Action Complaint, to amend their complaint to add, among other things, Securities Act claims based on Converium's March 1, 2006 restatement of its financial accounts from 1998 through 2005.

On December 28, 2006, the Court issued an Opinion and Order granting in part and denying in part defendants' motions to dismiss the Complaint. The Court dismissed the claims against all defendants alleging violations of Sections 11, 12 and 15 of the Securities Act as well as claims asserting violations of Sections 10(b) and 20(a) of the Exchange Act based upon allegations that Converium misrepresented and omitted material information in its December 11, 2001, initial public offering (the "**IPO**") prospectus and registration statement. The Court denied the motion to dismiss those claims against Converium and its former officers alleging that those defendants violated Section 10(b) and Section 20(a) of the Exchange Act by misrepresenting and omitting material information in various public disclosures following Converium's IPO. In addition, the Court denied Lead Plaintiffs' motion to amend their complaint.

On January 12, 2007, Lead Plaintiffs filed a motion for reconsideration of the Court's December 28, 2006 order. On April 9, 2007, the Court granted Lead Plaintiffs' motion for reconsideration in part and denied it in part. The Court granted Lead Plaintiffs' motion to reconsider its dismissal of Exchange Act claims arising out of the IPO. The Court denied Lead Plaintiffs' motion to reconsider the dismissal of the Securities Act claims, as well their motion to file a Consolidated Second Amended Class Action Complaint.

On August 24, 2007, Lead Plaintiffs filed a Motion for Preliminary Approval of Proposed Settlement with ZFS. Under the terms of the Proposed Stipulation of Settlement, ZFS is to pay USD 30 million in cash for the benefit of a Settlement Class. The Settlement Class includes persons who purchased American Depositary Shares and Swiss shares purchased on the Swiss Stock Exchange, including persons who reside abroad, during the period December 11, 2001 through September 2, 2004.

On September 4, 2007, the Court preliminarily approved the settlement. If the settlement obtains final approval, it would resolve the claims of the Settlement Class asserted against ZFS (and against certain other defendants as set forth in the Stipulation of Settlement, including all of Converium's former directors). A fairness hearing on the settlement has not yet been scheduled.

On September 14, 2007, the Court issued an opinion rejecting certain additional arguments raised by Converium and the officer defendants in their motion to dismiss with regard to Lead Plaintiffs' Exchange Act claims that it had not ruled on in its initial decision or its reconsideration decision.

On 6 March 2008, the Court issued an opinion granting in part, and denying in part, Lead Plaintiffs' motion for class certification that had been filed on September 28, 2007 and November 2, 2007.

Lead Plaintiffs asked the Court to certify a class of all persons who purchased shares of Converium common stock on the SWX Swiss Exchange or in the form of American Depository Shares (**"ADS"**) on the NYSE during the period from December 11, 2001 through September 2, 2004. The Court ruled that it lacks jurisdiction over claims by persons residing outside the United States who purchased Converium shares on the SWX Swiss Exchange, and therefore excluded those persons from the class and dismissed their claims.

The Court also ruled that claims brought on behalf of persons who purchased Converium shares prior to January 7, 2002 are not amenable to disposition in a class action. Accordingly, the Court certified a class consisting only of United States residents who purchased Converium shares on the SWX Swiss Exchange and persons who purchased Converium ADSs on the NYSE during the period from January 7, 2002 through September 2, 2004.

On March 20, 2008, Lead Plaintiffs filed a motion for reconsideration of the ruling of the Court.

On March 26, 2008, the Lead Plaintiffs filed a consolidated second amended class action complaint.

The parties are currently engaged in advanced pre-trial discovery.

- Ongoing investigations of the insurance and reinsurance industry and non-traditional insurance and reinsurance products are being conducted by U.S. and international regulators and governmental authorities, in particular the U.S. Securities and Exchange Commission (**"SEC"**) and the New York Attorney General.

On March 8, 2005, MBIA issued a press release stating that MBIA's audit committee undertook an investigation to determine whether there was an oral agreement with MBIA under which MBIA would replace Axa Re Finance as a reinsurer to Converium Reinsurance (North America) Inc. (**"CRNA"**) by no later than October 2005. The press release stated that it appeared likely that MBIA made such an agreement or understanding with Axa Re Finance in 1998. Thereafter, on April 19, 2005, CRNA received subpoenas from the SEC and the Office of the New York Attorney General seeking documents related to certain transactions between CRNA and MBIA. Converium has also received additional inquiries from the SEC and other European governmental authorities regarding non-traditional insurance and reinsurance products and/or the restatement of its financial statements. The inquiries are ongoing.

In this context, Converium had engaged independent counsel to assist it in a review and analysis of certain of its reinsurance transactions, including the MBIA transactions. The internal review, which had been overseen by Converium's Audit Committee then in place, addressed issues arising from the ongoing governmental inquiries and Converium's own decision to review certain additional items. The internal review involved the assessment of numerous assumed and ceded transactions including structured/finite risk and other reinsurance transactions and encompassed all business units of Converium, a review of hundreds of thousands of e-mails, attachments to e-mails and other documents and interviews of all members of the Global Executive Committee and the Board of Directors of Converium then in place, as well as certain former members of senior management and other employees of Converium. For Converium's Audit Committee, the scope and process of the internal review has been sufficient to determine whether Converium's assumed and ceded transactions were improperly accounted for as reinsurance, rather than as deposits. After discussing the findings of Converium's extensive internal review with independent outside counsel, Converium's Audit Committee determined that certain accounting corrections were appropriate and authorized the Restatement of Converium's financial statements as of and for the years ended December 31, 2004 through 1998. As part of this process, Converium's Audit Committee has involved its independent group auditors, PricewaterhouseCoopers Ltd. Financial information and for each of the quarters ended March 31, 2003 through June 30, 2005. have also been restated. Additionally, 2002 was further restated.

SCOR and SCOR (Holding) Switzerland are cooperating fully with the governmental authorities and notably with the SEC in order to bring these investigations to an end.

An unfavorable outcome of one or more of the class action lawsuits or regulatory investigations involving entities of the former Converium Group described above could have a material adverse effect on the Group's financial condition and results of operations.

In Europe:

- SCOR Global Life (formerly SCOR VIE), as the reinsurer of an insurance company, is involved in a lawsuit in connection with a life insurance policy in the amount of approximately EUR 4.5 million. The beneficiary of the policy was killed in 1992. In June 2001, a Spanish court ordered the ceding company to pay approximately EUR 16 million under the policy, which amount included accumulated interest since 1992 as well as damages. Following this decision, SCOR VIE booked a technical provision of EUR 17.7 million in its accounts for the 2001 financial year. In May 2002, the Barcelona Court of Appeals found in favor of the ceding company. The representatives of the deceased have now appealed the case to the Spanish Supreme Court. In June 2007, the Spanish Supreme Court confirmed the decision by the Court of Appeals in favor of the cedent and, as a result, SCOR decided to re-absorb the provision booked for this litigation. However, the beneficiaries of the insurance policy filed a *"recours d'amparo"* (individual protection claim) before the Spanish Constitutional Court. The cedent has therefore decided to maintain its provision.

- The French *Autorité des Marchés Financiers* (the **"AMF"**) initiated an investigation on October 21, 2004 in connection with the financial information and market transactions surrounding the issuance of OCEANEs in July 2004. The AMF also initiated an investigation on October 5, 2005 on the market for SCOR shares after June 1, 2005. As of the date of the financial statements herein, the Company has received no additional information concerning these investigations.

- Starting February 2005, SCOR was the subject of a tax accounting audit covering the period January 1, 2002 through December 31, 2003, which ended with a final adjustment notice on January 15, 2008. This tax audit resulted in the base for corporate income tax being raised by EUR 101,067,063, as well as in an adjustment of the long-term impairment items by EUR 68,880,000. These various adjustments have no financial consequence in the form of additional tax paid to the French Treasury. They concern the premiums and fees pertaining to proportional treaties and in excess of loss covers granted by SCOR to its subsidiary SCOR US and the provisioning of equity investments with said subsidiary. Since some adjustments create "discrepancies" and since compensation is made during the year following the audited period, the decrease in net loss carry-forwards is EUR 64,492,071, corresponding to taxation of EUR 22,206,769 attributable to deferred taxes carried over and without effect on the cash of the Company.

In addition, the accounting audit led to an adjustment (taxes and interest for late payment) of EUR 70,915 in relation to tax on salaries.

- Concerning the Swiss Federal Banking Commission's decision dated 13 July 2007, confirming the position expressed by the Swiss Takeover Board in its Recommendation IV dated 9 June 2007, according to which Mr. Martin Ebner, Patinex and BZ Bank AG had acted in concert with SCOR in connection with the Offer, SCOR refutes this characterization and reaffirms that such physical person and legal entities did not act in concert with SCOR in connection with the Offer. On September 13, 2007, SCOR has filed an appeal against this decision before the Federal Administrative Court (*Bundesverwaltungsgericht*) in accordance with applicable legal and regulatory provisions.

These proceedings are currently in progress.

- In October 2007, SCOR received an arbitration notice from the “captive” of a British pharmaceuticals laboratory. SCOR contests the validity of the presentation of this claim. The arbitration is in a preliminary stage and no decision is expected to be rendered before the first half of 2009.

- On January 14, 2008, SCOR Global Life received notification of a tax accounting audit for the period January 1, 2005 through December 31, 2006.

- On January 29, 2008, the Spanish competition commission (*Comisión de Nacional de la Competencia*) (the “CNC”) notified SCOR Global P&C SE Ibérica of the launch of sanction proceedings against the company itself, its parent company and other reinsurers and insurers operating on the Spanish market, for violation of the competition rules in the Inherent-Defect Insurance business line (Article 1 of the Law of 15/2007 of July 3, 2007 on competition). The CNC must issue its final decision by June 29, 2009.

SCOR and its subsidiaries are involved in legal and arbitration proceedings from time to time in the ordinary course of their business. Nevertheless, other than the proceedings mentioned above, to the knowledge of SCOR, as of the date of the financial statements herein, there are no other litigation matters likely to have a material impact on the financial position, business or operating income of SCOR.

20.2 Consolidated financial statements

In application of article 28 of the EC Commission Regulation No. 809/2004, the following information is incorporated by reference in this Registration Document:

(i) The consolidated financial statements and the Auditor's report as at December 31, 2006 are included from pages 171 to 240 of the Registration Document filed with the *Autorité des Marchés Financiers* on April 10, 2007 under Number D. 07-0294,

(ii) The consolidated financial statements and the Auditor's report as at December 31, 2005 are included from pages 10 to 70 and from pages 70 to 72 of the Registration Document filed with the *Autorité des Marchés Financiers* on March 27, 2006 under Number D. 06-0159,

The consolidated financial statements for the fiscal years ending 31 December, 2007 are presented below:

20.2.1 Consolidated balance sheets

In EUR million		IFRS	
ASSETS		**2007**	**2006**
Intangible assets		**1,446**	**837**
Goodwill	Note 1	619	200
Value of business acquired	Note 1	648	621
Other intangible assets	Note 1	179	15
Tangible assets		**26**	**13**
Insurance business investments		**16,971**	**12,763**
Real estate investments	Note 2	290	287
Available-for-sale investments	Note 3	8,936	7,063
Investments held to maturity		0	0
Investments at fair value through income	Note 3	338	221
Loans and receivables	Note 4	7,380	5,155
Derivative instruments	Note 5	27	37
Investments in associates	**Note 6**	**70**	**26**
Share of retrocessionnaires in insurance and investment contract liabilities	**Note 11**	**1,145**	**1,255**
Other assets		**3,822**	**2,501**
Deferred tax assets	Note 15	219	181
Assumed insurance and reinsurance accounts receivable	Note 7	2,235	1,496
Receivables from ceded reinsurance transactions	Note 7	299	46
Taxes receivable		4	0
Other assets		410	314
Deferred acquisition costs	Note 8	656	463
Cash and cash equivalents	**Note 9**	**2,052**	**1,241**
TOTAL ASSETS		**25,532**	**18,636**

In EUR million		IFRS	
LIABILITIES & SHAREHOLDERS EQUITY		**2007**	**2006**
Group shareholders' equity		**3,592**	**2,261**
Share capital	Note 10	1,439	933
Additional paid-in capital		1,017	349
Consolidated reserves		701	647
Revaluation reserves		(22)	(6)
Consolidated net income		407	314
Share-based payments		49	25
Minority interests		**36**	**0**
Total shareholders' equity		**3,629**	**2,261**
Financial debt		**904**	**1,187**
Subordinated debt	Note 12	579	582
Debt instruments issued		206	469
Other financial debt		119	136
Contingency reserves	**Notes 13 et 14**	**82**	**63**
Contract liabilities		**19,192**	**13,937**
Insurance contract liabilities	Note 11	19,010	13,928
Investment contract liabilities	Note 11	182	9
Other liabilities		**1,725**	**1,188**
Deferred tax liabilities	Note 15	219	158
Derivative instruments	Note 5	1	3
Assumed insurance and reinsurance payable	Note 7	359	182
Accounts payable on ceded reinsurance transactions	Note 7	817	636
Taxes payable		31	0
Other liabilities		299	208
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		**25,532**	**18,636**

20.2.2 Consolidated statements of income

In EUR million		IFRS	
		2007	2006
Gross written premiums	Note 18	4,762	2,935
Change in unearned premiums	Note 18	(23)	(98)
Gross earned premiums		**4,739**	**2,837**
Other operating revenues		19	2
Investment income	Note 19	733	498
Total operating income		**5,490**	**3,336**
Gross benefits and claims paid	Note 20	(3,360)	(1,989)
Gross commission expense		(1,055)	(667)
Net results of retrocession	Note 21	(169)	(56)
Investment management expenses		(38)	(34)
Acquisition and administrative expenses	Note 24	(183)	(102)
Other current operating expenses	Note 24	(109)	(74)
Other current operating income		0	0
Total current operating income (expense), net		**(4,913)**	**(2,922)**
CURRENT OPERATING RESULTS		**577**	**414**
Goodwill - value changes		0	0
Other operating expenses		(1)	(8)
Other operating income		0	2
OPERATING RESULTS		**576**	**408**
Financing expenses	Note 22	(74)	(67)
Share in results of associates		22	6
Negative goodwill		0	62
Corporate income tax	Note 23	(114)	(95)
CONSOLIDATED NET INCOME		**410**	**314**
Minority interests		3	0
GROUP NET INCOME		**407**	**314**
In EUR			
Earnings per share		2.79	3.26
Earnings per share (Diluted)		2.62	2.97

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR million	2,007	2,006
Assets available for sale (AFS)	(65)	(35)
“Shadow accounting” gross	45	15
Effect of changes in foreign exchange rates	(200)	(57)
Actuarial gain/losses not recognized in income	4	12
Taxes recorded directly in/ transferred to equity	4	4
Treasury shares	(26)	(28)
Share-based payments	25	12
Other changes	24	(18)
Net income recognized in shareholders' equity	**(189)**	**(95)**
Consolidated net income	410	314
Net comprehensive income	**221**	**219**
Attributable to:		
Shareholders	185	219
Minority interests	36	0

20.2.3 Consolidated statements of cash flows

In EUR million	2007	2006
CONSOLIDATED NET INCOME	**407**	**314**
Realised gains and losses on investment disposals	(109)	(99)
Change in accumulated amortisation and other provisions	101	23
Changes in deferred acquisition costs	(80)	6
Net increase in contract liabilities	550	164
Change in fair value of financial instruments recognized at fair value through income	(18)	(34)
Other non-cash items included in operating results	66	63
Net cash flow provided by (used in) operations excluding changes in working capital	**918**	**437**
Change and payable accounts receivable	(293)	(230)
Cash flows from other assets and liabilities	(14)	(49)
Net taxes paid	1	
Net cash flow provided by (used in) operations	**611**	**158**
Acquisitions of consolidated entities, net of cash acquired	(354)	(202)
Disposals of consolidated entities, net of cash paid		
Cash flow provided by (used in) changes in scope of consolidation	**(354)**	**(202)**
Acquisitions (disposals) of real estate investments	26	(7)
Acquisitions (disposals) of other insurance business investments	1,271	(395)
Cash flows from disposals and reimbursements of investments	**1,298**	**(807)**
Acquisitions (disposals) of tangible and intangible assets	(18)	
Acquisitions of tangible and intangible assets		
Cash flows from acquisitions and disposals of tangible and intangible fixed assets	**(18)**	
Cash flows provided by (used in) investing activities	**926**	**(1,009)**
Issuance of equity instruments	0	372
Redemption of equity instruments	0	
Treasury share transactions	(26)	(28)
Dividends paid	(92)	(48)
Cash provided by (used in) transactions with shareholders	**118**	**295**
Cash generated by issuance of financial debt	18	350
Cash used to reimburse financial debt	(413)	(101)
Interest paid on financial debt	(81)	(34)
Cash flows provided by (used in) Group financing activities	**(476)**	**215**
Cash flows generated by (used in) financing activities	**(594)**	**510**
Cash and cash equivalents at January 1	**1,241**	**1,667**
Net cash flows from operations	611	158
Net cash flows from investing activities	926	(1,009)
Net cash flows from financing activities	(594)	510
Effect of change in foreign exchange rates on cash and cash equivalents	(131)	(85)
Cash and cash equivalents at end of year	**2,052**	**1,241**

20.2.4 Statement of changes in shareholders' equity

In EUR million	Share capital	Additional paid-in capital	Consolidated reserves (including net income)	Revaluation reserves	Treasury shares	Translation adjustment	Share-based payments	Other reserves	Total Group Share	Minorities	Total consolidated
Shareholders' equity at December 31, 2005	**763**	**147**	**778**	**5**	**(15)**	**33**	**13**	**(4)**	**1,719**	**0**	**1,719**
Available-for-sale investments				(35)					(35)		(35)
Shadow accounting, gross of tax				15					15		15
Effect of change in foreign exchange rates						(57)			(57)		(57)
Taxes recorded directly in / transferred to equity				9				(5)	4		4
Share-based payments							12		12		12
Other changes					(28)			(5)	(33)		(33)
Net revenue recognized in stockholders' equity	**0**	**0**	**0**	**(11)**	**(28)**	**(57)**	**12**	**(10)**	**(95)**	**0**	**(95)**
Consolidated net income at December 31, 2006			314						314		314
Net comprehensive income	**0**	**0**	**314**	**(11)**	**(28)**	**(57)**	**12**	**(10)**	**219**	**0**	**219**
Capital transactions	170	202							371		371
Dividends paid			(48)						(48)		(48)
Shareholders' equity at December 31, 2006	**933**	**349**	**1,044**	**(6)**	**(43)**	**(24)**	**24**	**(14)**	**2,261**		**2,261**
Available-for-sale investments				(65)					(65)		(65)
Shadow accounting, gross of tax				45					45		45
Effect of change in foreign exchange rates						(198)			(198)	(2)	(200)
Taxes recorded directly in / transferred to equity				4					4		4
Share-based payments							25		25		25
Other changes					(26)			(8)	(34)	36	2
Net revenue recognized in stockholders' equity	**0**	**0**	**0**	**(16)**	**(26)**	**(198)**	**25**	**(8)**	**(223)**	**34**	**(189)**
Consolidated net income for the period			407						407	3	410
Net comprehensive income	**0**	**0**	**407**	**(16)**	**(26)**	**(198)**	**25**	**(8)**	**185**	**36**	**221**
Capital transactions	507	732							1,239	0	1,239
Dividends paid		(64)	(29)						(92)	0	(92)
Shareholders' equity at December 31, 2007	**1,439**	**1,017**	**1,422**	**(22)**	**(69)**	**(223)**	**49**	**(22)**	**3,592**	**36**	**3,629**

In return for the contribution (defined below) of shares of Converium Holding AG ("**Converium**, Converium and its consolidated subsidiaries are named **"Converium Group"**),) (**"Converium Shares"**) which is now known as SCOR Holding (Switzerland) AG (**"SCOR Holding Switzerland"**), by Patinex AG («**Patinex**») and Alecta pensions-försäkring ömsesidigt («**Alecta**»), SCOR issued, on April 26, 2007, 17,837,210 new SCOR shares with a nominal value of EUR 7.8769723 each. This transaction resulted in a share capital increase of EUR 141 million and additional paid in capital of EUR 234 million or a total capital increase of EUR 375 million.

The payment-transfer of the Public Tender Offer in Switzerland (the «**Offer**») for all publicly held registered "Converium shares" comprises shares which will liable to be issued before the end of the Offer (including all additional acceptance period), and excludes all future shares of Converium and its subsidiaries and those which are quoted on the New York Stock Exchange of the New York Stock Exchange through the "Amerian Depositary Shares"("**ADS**") scheme. In accordance with the share exchange ratio of the Offer, namely 0.5 SCOR share for each tendered Converium Share, SCOR issued at the same date 46,484,676 new SCOR shares. This resulted in a share capital increase of EUR 366 million and additional paid-in capital of EUR 507 million or a total increase in shareholders' equity of EUR 873 million. The share capital of SCOR was increased to EUR 1,439 million divided into 182,726,994 shares with a nominal value of EUR 7.8769723 each. Terms and conditions of the issue are described in the admission and issuance prospectus approved by the AMF on April 10, 2007 under number 07-115 and was modified according to the first complementary note approved by the AMF on April 23, 2007 under number 07-115 and to the second complementary note approved by the AMF on June 12, 2007 under number 07-183 (the "**issuance and admission prospectus**").

On May 24, 2007, the shareholders approved, at the General Meeting, the payment of a dividend of EUR 0.80 per share, for a total amount of EUR 92 million.

The movement in the translation adjustment is primarily due to the translation of accounts of the subsidiaries using the US dollar as the functional currency (namely SCOR Switzerland AG and SCOR US Corporation).

20.2.5 Notes to the Consolidated Financial Statements

20.2.5.1 Significant Events of the Year

20.2.5.1.1 Acquisition of Converium

On February 19, 2007, SCOR announced that it had acquired 32.94% of the share capital of Converium. This was achieved through open market purchases, accounting for 8.3%, and the acquisition of blocks of shares from Patinex and Alecta, representing, respectively, 19.8% and 4.8% of Converium's share capital. The acquisitions of these blocks of shares through purchase and contribution pursuant to the "**share purchase agreement**"and "**the contribution treaties**" concluded on one hand between SCOR and Patinex on February 16, 2007 and on the other hand between SCOR and Alecta on February 16, 2007 were paid 80% in SCOR shares and 20% in cash

In accordance with the contribution treaties, Patinex and Alecta contributed their 23,216,280 and 5,680,000 Converium shares, respectively, to SCOR for a total of 28,896,280 Converium shares (the "**Contribution**"). A description of the contributions is included in the document prepared by the Company and registered with the AMF on April 10, 2007 as document number E.07-032 and in an additional document filed with the AMF under the reference E.07-039 (**Document E**). These documents were filed in preparation of the General Shareholders' meeting which the Company held in order to approve the contributions and the issuance of new shares in remuneration of the Contribution (**Contributed shares**) which was held on April 26, 2007.

On February 26, 2007, SCOR published a pre-announcement of the Offer. The number of shares which were likely to be acquired amounted to 106,369,112. Terms and conditions of the Offer are described in the Offer prospectus published and filed with the *Commission des Offres Publiques d'Acquisition Suisse* (COPA) on April 5, 2007, as modified on June 12, 2007 ("**the Prospectus Offer**").

According to the Offer, opened between June 10, 2007 and July 9, 2007, and the additional acceptance period which is opened on July 13, 2007 and is closed on July 26, 2007, 92,969,535 Converium shares have been presented to the Offer. The payment-transfer of the Offer has been concluded following the terms of Prospectus Offer and SCOR issued of 46,484,476 shares on August 8, 2007.

After the acquisition of the shares of SCOR Holding (Switzerland) on the stock exchange, SCOR held more than 97% of SCOR Holding (Switzerland) on September 13, 2007 and more than 98% on October 22, 2007, thus allowing, on October 25,2007, the annulment of shares not yet acquired by the Group.

On October 22, 2007, SCOR held more than 98% voting rights of SCOR Holding Switzerland (ex Converium) and satisfied the necessary conditions in order to proceed to the annulment of shares not yet acquired by the Group, thus allowing SCOR to become the sole shareholder of SCOR Holding Switzerland. The annulment was filed on October 25, 2007 at Zurich's commercial court, the cash and shares offered in the annulment procedure being identical to the that of the Offer. The Commercial Court of the Zurich Canton will render its decision in the second quarter of 2008.

At the end of the of the 10 day delay for appeal following the date of the Zurich Canton's Commercial Court's decision to annul the shares of SCOR Holding (Switzerland) not yet held by the Group, these shares, which at the date of this Reference Document amounted to 2,840,816, will be acquired in accordance with the terms of the Offer which will give rise to (i) the issuance of 1,420,480 new SCOR shares, (ii) the payment of CHF 13,644,488 and (iii) the payment of the equivalent in Swiss francs of EUR 992,326.40 based on the EUR/CHF exchange rate on the day the annulment is executed.

The cash which will be paid to previous shareholders of SCOR Holding (Switzerland) in the annulment procedure of the SCOR Holding (Switzerland) shares will be financed by SCOR's own funds.

Between August 8, 2007 and December 31, 2007, SCOR acquired an additional 1.74% of Converium's share capital through open market purchases.

As at December 31, 2007, SCOR held 98.06% of the capital and voting rights of Converium.

A - Acquisition date

For consolidation purposes, the acquisition date of Converium by SCOR has been set as August 8, 2007. This is the date of delivery of the Converium shares tendered in the Offer (defined in paragraph 5.2.1). As of this date, its ownership interest was increased from 32.94% to 96.32%.

The business combination is recorded as from August 8, 2007. For simplification purposes and given its non-significant impact, the additional 1.74% ownership interests acquired since August 8, 2007 and before December 31, 2007 are also consolidated as from this date. The acquisition of Converium by SCOR has not been recorded as a "step acquisition" as this would not materially change the fair value calculations of the assets and liabilities acquired or the resulting goodwill.

B - Determination of purchase price

SCOR acquired the 98.06% interest in Converium for EUR 1,888 million (EUR 1,876 million, excluding expenses) as follows:

Description (in EUR million)	Cash	Shares	Total
Shares acquired in 2006	5	-	5
Open market purchases in 2007 prior to the announcement of the Offer	138	-	138
Shares acquired from Patinex and Alecta			
- Issuance of 17,837,210 new shares	-	375	375
- Cash	106	-	106
Tender Offer			
- Issuance of 46,484,676 new shares	-	873	873
- Cash	347	-	347
Open market purchases after the Offer period	32	-	32
Purchase price, excluding expenses	**628**	**1,248**	**1,876**
Expenses directly attributable to the acquisition			**12**
Total cost of 98.06% interest in Converium			**1,888**

The fair value of the SCOR shares issued in payment of the acquisition of Converium was determined based on the market price of SCOR shares at the date of issuance. A summary chart of the SCOR shares issued in the context of the acquisition of Converium is presented below:

Description	Number of shares	Nominal Value	Market Price (EUR)	Share Capital	Additional paid-in capital	Total
Patinex and Alecta	17,837,210	7.8769723	21.00	141	234	375
Offer	46,484,676	7.8769723	18.79	366	507	873
Total	**64,321,886**	**7.8769723**	**-**	**507**	**741**	**1,248**

After the issuance of SCOR shares in consideration for the tendered Converium shares, the share capital of SCOR was increased to EUR 1,439,335,470.20 divided into 182,726,994 shares with a nominal value of EUR 7.8769723 each.

C - Provisional allocation of purchase price

The initial accounting of the business combination, included in the consolidated financial statements of the Group at December 31, 2007 has been determined on a provisional basis. This is due to the fact that for certain items, the information necessary in order to make a final determination of fair value was still provisional. Information which is necessary for the determination of the fair value of certain account balances is still provisional and may be adjusted during the first year following the date of acquisition. This is mainly related to certain contracts containing clauses for change of control, potential legal liabilities (see further details in section 20.2.6 “Exceptional events and litigation”), taxation related assets and liabilities and life technical reserves. If such amounts were to be adjusted, this could have an impact on the fair value of the net assets acquired and the resulting goodwill.

The purchase price has therefore been allocated based on a preliminary estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance with IFRS 3 “Business Combinations”. The provisional allocation requires significant assumptions and the use of external expertise. Therefore, it is possible that the preliminary estimates will change as the purchase price allocations are finalised.

The assets and liabilities acquired were previously determined in accordance with accounting principles generally accepted in the United States (US GAAP). They have been recorded at their fair values for purposes of the opening balance sheet and included in the consolidated accounts of SCOR using the Group’s accounting principles as determined in accordance with IFRS.

The fair value of the assets acquired and liabilities assumed as of August 8, 2007 were as follows:

Provisional values of assets and liabilities acquired at 8 August 2007
In EUR million

ASSETS		LIABILITIES	
Intangible assets	315	Shareholders’ equity	1,550
Tangible assets	9		
Investments	6,004	Financial debt	150
Investments in associates	36		
Share of retrocessionaire in contract liabilities	276	Contract liabilities	5,802
Other assets	1,001	Other liabilities	505
Cash and equivalents	366		
Total assets	**8,007**	**Total liabilities**	**8,007**

Intangible assets

Historic intangible assets, including goodwill, deferred acquisition costs and value of business acquired (VOBA) have been eliminated. Qualifying purchased intangible assets, including customer related intangibles and VOBA, have been established and include the following:

Customer related intangibles: Non-Life business

Intangible assets are recognized only if they can be individually identified and reliably valued. SCOR separately identified the customer related intangible for the Non-Life business for fair value assessment. This intangible has been provisionally assessed at EUR 104 million excluding MDU and GAUM. This value, recorded for the Non-Life activities, represents the value of future cash flows expected to be generated from the existing Non-Life book of business. The projections were made for a 10-year period and include a discount rate of 9.78% as well as assumptions regarding claims expenses and customer attrition rates. No investment income has been included in the calculation. The customer related intangible will be amortised over its useful life of 10 years on a diminishing value basis in line with expected cash flows.

Contracts detailing the nature of future business arrangements with MDU & GAUM have now been finalised. As a result, a customer relationship intangible asset of EUR 44 million has been recognized in respect of the MDU business relationship. The EUR 44 million represents the fair value of the customer relationship based on a 10 year contract period. The MDU customer relationship intangible will be amortized over its expected useful life of 10 years in line with expected cash flows.

An amount of EUR 2 million was recognized as the GAUM customer relationship intangible asset. The amount represents the expected fair value of the GAUM aviation pool business relationship. The GAUM pool customer relationship intangible asset will be amortized over its expected useful life of 3 years.

In addition, an intangible asset has been identified, and recognized for participation rights in Lloyds syndicates. The fair value of participation rights has been determined by reference to auction prices, and has been preliminarily assessed at EUR 28 million. Due to the fact that participation rights may be re-auctioned, this intangible asset is deemed to have an indefinite life, and is subject to regular impairment reviews rather than amortisation.

Given the VOBA, no customer related intangible asset has been recorded for the Life business.

Value of business acquired – Life business

The Value of business acquired ("VOBA") has been estimated at EUR 130.5 million based on the best estimate of expected future income and using a discount rate by currency that includes a risk premium (between 300 basis points and 600 basis points).

This intangible asset will be amortised over the lifetime of the underlying treaties, in line with expected emergence of income.

Investments

Fair values have been determined for investments based mainly on quoted market prices. If quoted market prices were not available, third party valuations were obtained which were based on valuation models with market inputs.

Contract liabilities and share of retrocessionaire insurance contract liabilities

Non-Life

On August 8, 2007 (the acquisition date retained for consolidation purposes), Non-Life reserves, both assumed and ceded have been recorded based on an estimate of their fair value. The carried level of the net Non-Life reserves has been maintained as the fair value due to the high degree of estimation involved in the calculation of the reserves and the long tailed nature of certain lines of business. Management considers that sufficient analyses have been completed to consider the acquisition values of the net Non-Life reserves final at 31 December 2007.

Retrocession recoveries have been aligned to SCOR policies.

Life

The Life and health policy benefit reserves have been recorded based on best estimate assumptions at the time of acquisition.

Other assets and liabilities

Other assets and liabilities have been recorded at their estimated fair value.

Deferred taxes

Deferred tax has been recognized on the fair values summarised above. They represent payable and recoverable amounts which the SCOR Group expects to realise.

D - Provisional Goodwill

On August 8, 2007 (the acquisition date retained for consolidation purposes) the cost of the investment, including SCOR's share of earnings for the period during which the investment was consolidated using the equity method, exceeded the provisional fair value of the net assets of Converium, computed in accordance with International Financial Reporting Standards (IFRS). This excess, or goodwill, was recorded on the balance sheet of the SCOR Group.

The level of goodwill represents the strategic characteristic of this acquisition and expected synergies that could not be reliably assessed, or individually identified and separately recognized.

Provisional goodwill as at August 8, 2007 (In EUR million)

Total cost of investment	1,888
Converium US GAAP net assets at June 30, 2007	1,506
Adjustments to IFRS fair value	29
- Write-down of existing goodwill	*(37)*
- Recognition of customer relationship intangibles – non life	*104*
- Recognition of customer relationship intangibles – MDU and GAUM	*47*
- GAUM investment revaluation	*27*
- Recognition of intangible asset for Lloyd's	*28*
- Fair value of held-to-maturity investments	*(16)*
- Alignment of policies on retrocession recoveries	*(24)*
- Write-down of Life DAC and recognition of VOBA	*(1)*
- Fair value adjustments to technical provisions	*(24)*
- Recognition of MDU obligation	*(24)*
- Net deferred taxes and other fair value adjustments	*(51)*
Earnings July 1, 2007- August 8, 2007	14
Earnings contribution under equity method, net of dividends received	(5)
Minority interests in net assets acquired	(30)
Fair value of net assets acquired - August 8, 2007	1,514
Provisional Goodwill	374

E - Share of Converium income included in the SCOR Group's consolidated income

The contribution of Converium to the SCOR Group's consolidated income corresponds to the results generated during the period from August 8, 2007, for the Group, (the acquisition date retained for consolidation purposes) to December 31, 2007 (year-end of consolidated financial statements).

Converium income statement for the period from August 8, to December 31, 2007 included in the consolidated income statement	
In EUR million	
Gross written premiums	533
Change in unearned premiums	86
Gross earned premiums	**619**
Other income from reinsurance operations	2
Other operating revenue	98
Total operating income	**719**
Gross benefits and claims paid	(413)
Gross commissions expenses	(109)
Net result from retrocession	(2)
Investment management expenses	(1)
Acquisition and administrative expenses	(15)
Other current operating expenses	(39)
Other current operating income	-
Current operating results	**(579)**
Goodwill – value changes	-
Other operating expenses	-
Other operating income	-
Operating results	**140**
Financing expenses	(7)
Corporate income tax	(27)
Consolidated net income	**106**
Minority interests	(2)
Group net income	**104**

Furthermore, for the period between April 26, and August 8, 2007, (the acquisition date retained for consolidation purposes) 32.94% of Converium results have been accounted for according to the equity method in the SCOR consolidated accounts. Earnings of EUR 10 million, before EUR 5 million elimination of dividends distributed by Converium, has consequently been recorded as income from associated companies.

F - Pro forma information

The pro forma financial information as of December 31, 2007 is presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had occurred on January 1, 2007. The pro forma information is presented for illustrative purposes and is not necessarily indicative of what would have been recorded in the consolidated financial statements had the acquisition occurred on 1 January 2007 or the future results of the Group.

Methodology used for the preparation of the pro forma information as at December 31, 2007

The income pro forma income statement presented below has been prepared in accordance with SCOR's accounting principles and corresponds to the following:

- the 2007 income statement of the SCOR Group excluding Converium Holding AG and its subsidiaries (first column in the pro forma income statement presented below),

- the 2007 income statement of the Converium group before pro forma adjustments, presented in accordance with IFRS (second column in the pro forma income statement presented below),

- the pro forma adjustments (third column of the pro forma income statement presented below).

The accounts of the Converium Group, included in the second column of the income statement presented below, were audited by local auditors as at December 31, 2007.

The main assumptions included in the retrospective calculation relate to the following items:

I - Deferred tax

Under existing US GAAP reporting, Converium released in 2007 an existing valuation allowance in Switzerland. The allowance had been established in 2004 against existing net deferred tax assets primarily relating to net operating loss carry forwards, and was released due to consistent profitability improvements, and a financial rating upgrade. Due to the release of the valuation allowance, the operations in Switzerland reported no income tax. A tax benefit of EUR 56.6 million was reported for the six month period ended June 30, 2007. For the purposes of presenting the pro forma information, the release of the valuation allowance was assumed to have occurred prior to January 1, 2007.

II - Prior year reserve development

For the purposes of presenting pro forma information, prior year developments are considered as a revision to the fair value at the opening balance. As a result, pro forma financial information has been adjusted to exclude from the income statement the net favourable impact of prior accident years on the technical result of EUR 12 million for the 12 month period ended December 31, 2007.

III - Realised gains and losses on investments

For the purposes of presenting pro forma information, net realised gains on investments of EUR 38 million have not been taken into consideration. These are assumed to have been included as part of the fair value of investment assets as at the acquisition date 1 January 2007, and have therefore been excluded from the income statement.

IV - Foreign exchange

For the purposes of presenting pro forma information, the foreign exchange impact from revaluation of monetary assets and liabilities, due to the application of IAS 21, for the 12 month period ended 31 December 2007 was estimated as an expense of EUR 6 million.

V - Operating expenses

For the purposes of presenting the pro forma financial information, expenses of EUR 20 million incurred by Converium relating to defence of the acquisition have been excluded from the income statement. These are assumed to have occurred prior to 1 January 2007.

No synergies relating to operating expenses have been included in the pro forma calculation.

VI - Investment income

For the purposes of presenting pro forma information, the hypothesis of a cash payment for the acquisition of Converium on January 1, 2007 have led to a decrease of EUR 10 million of investment income.

Pro forma income statement at December 31, 2007

In EUR million	SCOR	Converium	Pro Forma Adjustments	Total 2007 pro forma Net income
Gross written premiums	4,228	1,581	43	5,853
Change in unearned premiums	(109)	(16)	3	(121)
Gross earned premiums	**4,120**	**1,565**	**47**	**5,732**
Other operating revenue	32	10	(6)	36
Investment income	635	253	(55)	833
Total operating income	**4,787**	**1,829**	**(14)**	**6,601**
Gross benefits and claims paid	(2,946)	(848)	(66)	(3,861)
Gross commissions expenses	(952)	(327)	33	(1,246)
Net result from retrocession	(167)	(241)	(2)	(410)
Investment management expenses	(37)	(2)	0	(38)
Acquisition and administrative expenses	(168)	(54)	0	(223)
Other current operating expenses	(70)	(102)	(1)	(173)
Other current operating income	0	0	0	0
Total other current operating income and expenses	**(4,341)**	**(1,574)**	**(36)**	**(5,951)**
Current operating results	**446**	**255**	**(50)**	**651**
Goodwill variation on acquired assets	0	0	0	0
Other operating expenses	0	0	0	0
Other operating income	(1)	0	0	(1)
Operating results	**445**	**255**	**(50)**	**650**
Financing expenses	(67)	(16)	0	(84)
Result from shares in associated companies	22	0	(10)	12
Impairment of goodwill	0	0	0	0
Corporate income tax (expense) benefits	(87)	21	(59)	(125)
Consolidated net income	**313**	**260**	**(119)**	**453**
Minority interests	1	5	(2)	3
Group's share net income	**312**	**255**	**(117)**	**450**

20.2.5.1.2 Acquisition of the ReMark Group BV

January 1, 2007, SCOR Global Life held 10.21% of ReMark Group BV (**"ReMark"**), a global direct marketing financial services firm, for a total amount of EUR 5 million.

During the first half year of 2007, SCOR Global Life acquired progressively 98.67% of ReMark:

• on January 10, 2007, SCOR Global Life acquired 90,000 shares of ReMark from Miklo Beheer BV for EUR 22.5 million,

• on May 14 2007, SCOR Global Life acquired 59,000 shares of ReMark from Alpinvest for EUR 12.1 million,

• on May 25, 2007, SCOR Global Life acquired 31,200 shares of ReMark from Gen Re for EUR 6.4 million,

• on June 12, 2007, SCOR Global Life acquired 90,000 shares of ReMark from J.T. Burns and R.B. Forsland for EUR 18.6 million.

At December 31, 2007, SCOR Global Life held 98.67% of ReMark shares and 100% of the total voting rights. This acquisition shows the ability of SCOR to develop its activities in reinsurance in partnership with a company specialized primarily in direct individual accident insurance.

The acquisition of ReMark shares recorded in the balance sheet of SCOR Global Life is EUR 65 million.

As from June 30, 2007, ReMark is fully consolidated by SCOR.

As the acquisition was effective June 30, 2007:

- Assets and liabilities have been recorded at fair value as at June 30, 2007

- Income from ReMark which has been recorded in the financial statements represents the income from the 1 July to 31 December.

On June 30, 2007, the acquisition date, the fair value of assets and liabilities acquired were recorded as follow (in EUR million):

Assets	June 30, 2007	Liabilities	June 30, 2007
Tangible assets	1	Shareholders' equity	23
Reinsurance investments	0	Other liabilities	3
Other assets	20		
Cash and cash equivalents	5		
Total assets	**26**	**Total liabilities**	**26**

The goodwill is estimated at EUR 42 million.

If SCOR had acquired the shares of ReMark on January 1, 2007, the gross written premiums of the SCOR Group would have remained unchanged and the net consolidated result of the Group would have decreased by EUR 1 million.

20.2.5.1.3 Acquisition of *la Compagnie Parisienne de Parking*

On February 20, 2007, SCOR Auber acquired 75% of the shares of *la Compagnie Parisienne de Parking* for EUR 17.5 million, settled in cash.

On February 20, 2007, the fair value of the assets and liabilities acquired was as follows:

Assets	February 20, 2007	Liabilities	February 20, 2007
Real estate	20	Shareholders' equity	20
Other assets	0	Contingent liabilities	2
Cash and cash equivalents	2	Other liabilities	0
Total assets	**22**	**Total liabilities**	**22**

The goodwill is estimated at EUR 2 million.

If SCOR had acquired *la Compagnie Parisienne de Parking* on January 1, 2007, the gross written premiums and the net consolidated result of the SCOR Group would have remained unchanged.

20.2.5.1.4 Adjustments to the provisional acquisition accounting of Revios Rückversicherung AG

At year end 2006, the initial accounting of the acquisition of Revios Rückversicherung AG (**"Revios"**), a life reinsurance company, fully purchased by SCOR on November 21, 2006, was provisional.

In accordance with IFRS 3, the initial accounting for the acquisition was reviewed within one year from the date of acquisition, and resulted in adjustments to the fair value of assets acquired and liabilities assumed.

These adjustments are included in the comparative information presented for 2006, which is included in the 2007 consolidated financial statements and notes thereto.

The adjustments to the fair value of assets acquired and liabilities assumed relate mainly to the following items:

• The value of business acquired and related deferred taxes.

Initially at the acquisition date, the portfolio of contracts was determined based on the 2005 Embedded Value of Revios, projected forward to November 21, 2006 and adjusted for changes in exchange rates. Within the allowed one year period from the acquisition date, the Company prepared a detailed calculation by entity and on a contract-by-contract basis, using a methodology consistent with the determination of the 2006 Embedded Value of the SCOR Group.

The value of the portfolio of contracts acquired, net of taxes, was valued at EUR 421 million at November 21, 2006, an increase of EUR 21 million when compared to the provisional calculation. It comprises:

- the value of business acquired before taxes: EUR 613 million,

- related deferred tax liabilities: EUR 192 million.

• Impairment of the deferred tax assets of Revios Reinsurance US and SCOR Global Life Reinsurance International Barbados.

Based on additional analysis of their recoverability, the deferred tax assets presented on the balance sheet of Revios Reinsurance US and SCOR Global Life Reinsurance International Barbados, amounting to EUR 7 million and EUR 1 million, respectively, have been completely written-off.

• Other assets and liabilities.

The adjustments in the valuation of other assets and liabilities of Revios resulted in a decrease in the net assets acquired of EUR 5 million at December 31, 2006.

The completion of the Revios acquisition accounting also gave rise to certain reclassifications of balance sheet amounts.

The aforementioned adjustments resulted in an increase of EUR 8 million in the fair value of the Revios net assets on the acquisition date as well as an increase in the negative goodwill (or "badwill"). The negative goodwill in the consolidated financial statements of the SCOR Group increased from the initially recorded EUR 54 million to EUR 62 million after completion of the business combination.

The adjustments have no impact on the share of Revios income which was generated for the period from November 21, 2006 to December 31, 2006, and included in the consolidated results of the SCOR Group for 2006.

20.2.5.1.5. Other significant events of the year

Publication of a new strategic plan 2007-2010

On September 3, 2007, the SCOR Group presented its new strategic plan "Dynamic Lift 2007-2010", which sets forth the development objectives and means for the next three years of the new SCOR Group, which resulted from the business combination of SCOR and Converium.

Developments of the World Trade Center claim

On May 11, and May 14, 2007 SCOR issued two letters of credit for the benefit of and as required by Allianz for a total amount of USD 249,360,000, in order to guarantee the payment to the ceding company if the verdict of the jury is confirmed by the Federal Court of Appeal for the Second Circuit or if the evaluation process leads to an increase of the amounts due in the future. These two letters of credit, pursuant to the contract, do not indicate in any way the ultimate cost of the claim.

SCOR announced on May 24, 2007 that agreements had been reached on May 23, 2007 between Silverstein Properties and different insurers, including Allianz. SCOR is a reinsurer of Allianz Global Risks U.S. Insurance via a property insurance policy. SCOR considers that the Allianz agreement does not respect the terms and conditions of the Certificate of Reinsurance between SCOR and Allianz. SCOR has already informed Allianz that the terms of the agreement exceed the contractual requirements and contains ex gratia elements. Under the terms of the arbitration clause set out in the Certificate of Reinsurance, SCOR has requested that this case be referred to arbitration.

Issuance of a catastrophe bond

On November 29, 2007, SCOR entered into a multi-year property catastrophe (**"CAT"**) retrocession agreement with Atlas Reinsurance IV Limited (**"Atlas IV"**), which provides EUR 160 million of additional reinsurance coverage to SCOR and its affiliates.

This CAT bond provides coverage for a first event or a subsequent event such as a European Windstorm or an earthquake in Japan for the risk period from November 30, 2007 to December 31, 2010. It provides additional protection for the Group's primary exposures to natural catastrophes and further strengthens its capital shield.

Delisting of publicly traded shares in the United States

SCOR's American Depositary Shares (**"ADSs"**) were withdrawn from the New York Stock Exchange on June 14, 2007. The termination of the registration of the SCOR securities with the SEC was effective September 4, 2007.

After redeeming in November 2007 all of the Guaranteed Subordinated Notes, which were previously issued by Converium Finance SA for a total amount of USD 200 million, SCOR Holding Switzerland Ltd. (ex Converium Holding) applied, on 26 December 2007, for the delisting of its American Depositary Shares (**"ADSs"**) from the New York Stock Exchange. The withdrawal of the ADS quotation was on January 7, 2008, on this date SCOR Holding Switzerland requested the end of registration of the shares to the American Securities and Exchange Commission. The end of registration of the shares of SCOR Holding Switzerland will be during the second quarter 2008.

Listing of SCOR on the SWX Swiss Exchange

As from August 8, 2007 SCOR SE is listed in Zurich on the SWX Swiss Exchange in Swiss Francs. The decision of SCOR's Board of Directors to have a secondary listing on the SWX Swiss Exchange, announced April 4, 2007 in the context of the Converium acquisition, reflects the objective of the SCOR Group to allow the Converium shareholders who tendered their Converium shares to the SCOR as part of the Offer, to maintain their investments on the same stock exchange and in the same currency. This also allows the Group to expand its shareholders base to include investors preferring the SWX Swiss Exchange.

AM Best and Fitch ratings

On August 20, 2007, the rating agency AM Best confirmed a rating of "A-, stable outlook" for SCOR and its subsidiaries and upgraded the rating of Converium and its subsidiaries from "B++, rating watch positive" to "A-, stable outlook".

On August 24, 2007, the rating agency Fitch upgraded the rating of SCOR from "A- with negative outlook" to "A-stable outlook", and upgraded the rating of Converium and its subsidiaries from "B++ , positive outlook" to "A-, stable outlook".

Exposure to "monoliners"

As part of its Enterprise Risk Management (ERM), SCOR conducted a detailed analysis of its global exposure to American financial institutions specialised in credit enhancement products which are known as "monoliners". This analysis included the detailed review of all SCOR liabilities such as standard insurance risks from credit business as well as Directors' and Officers' liabilities (D&O) from the financial institution's sector. The analysis of the Group's exposure also included its investment portfolio.

The in-depth study resulted in the following conclusions:

- SCOR has no underwriting exposure to the US monoliners in Credit and Surety, Credit Default Swaps (CDS), Collateralised Loan Obligations (CLO), Collateralised Debt Obligations (CDO) or any type of securitization or loan covers such as credit enhancements and other financial guarantees;

- SCOR has provided no guarantees or capacity, either 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 holds no investments in debt securities 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 holds only EUR 80 million in securities for which the rating is enhanced by US monoliners more than of half of which relate 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 is considered 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.

SCOR concluded from its in-depth study that the US monoliner crisis had no effect on its financial strength as at December 31, 2007.

20.2.5.1 Accounting principles and methods

Approval of the consolidated financial statements

The financial statements were presented by Group Management to the Accounting and Audit Committee. The Management and the Audit Committee report to the Board of Directors, which approved the financial statements on March 18, 2008.

The financial statements are presented for approval at the Annual General Meeting which will take place on May 7, 2008.

Presentation of applied standards and interpretations

The Group's financial statements were prepared in conformity with international accounting standards (International Financial Reporting Standards' – IFRS) and published interpretations as at

December 31, 2007; as adopted by the European Union.

On January 11, 2006 the European Union adopted IFRS 7 "Financial Instrument – Disclosures". This standard, effective on January 1, 2007, relates exclusively to the disclosure of financial information and does not change the evaluation or accounting for financial instruments. Accordingly, the application of this standard by the SCOR Group had no impact on the net results or shareholders' equity of the Group.

On January 11, 2006, in addition to IFRS 7, the European Union adopted an amendment to IAS 1 "Financial Statement Presentation" which was also effective from 1st January 2007.

This amendment requires the disclosure of additional information relating to the Group's capital as well as its capital management. The application of this amendment by the SCOR Group hand no impact on the net results or shareholders' equity of the Group.

SCOR also applies IFRIC 8, relating to the scope of application of IFRS 2, and IFRIC 10 "Interim Financial Reporting and Impairment." The application of these interpretations, which were adopted by the European Union, is mandatory for years beginning January 1, 2007. The application of these interpretations had no impact on the consolidated financial statements of the SCOR Group.

IFRIC 11, relating to group and treasury share transactions, is an interpretation of IFRS 2 "Share-Based Payments" and provides detailed accounting guidance for these transactions in separate financial statements. This interpretation has no impact on the consolidated financial statements of the Group.

Certain reclassifications were made to the comparative balance sheets and income statements as of December 31, 2006 in order to reflect adjustments made to the final accounting for the acquisition of Revios Rückversicherung AG, which was acquired on November 21, 2006.

IFRS consolidation principles

Consolidation methods

All companies, in which SCOR has a controlling interest, including companies in which it has the authority to direct financial and operational policies in order to obtain benefits from their operations, are fully consolidated.

Subsidiaries are consolidated from the time the Group takes control until the date control is transferred outside the Group. Where control of a subsidiary is lost, the consolidated financial statements for the year include the results for the period during which SCOR had control.

The Group's investment in an associated company is recorded in the accounts using the equity method. An associate is an entity in which the Group exercises significant influence but which is neither a subsidiary of the Group nor a joint venture.

The Group has no equity interests in joint ventures.

The Group also fully consolidates the unit linked-trusts that it holds as part of its business.

Harmonization of accounting principles

The financial statements of the subsidiaries are prepared for the same accounting period as that of the parent company. Consolidation adjustments are made to harmonize the Group's accounting methods and principles.

All intra-group balances and transactions including internal results of intracompany transactions are eliminated.

Conversion methods

The Group's consolidated financial statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where stated otherwise.

Translation of the financial statements of a foreign entity

Where the functional currency of a Group entity is not the same as the reporting currency used to present the Group's consolidated financial statements, the balance sheet is translated using the exchange rate at the balance sheet date and the income statement is converted using the average exchange rate for the period. Exchange rates differences are posted directly to equity under "translation adjustments."

With regard to the conversion into Euros of subsidiary accounts having a foreign functional currency, SCOR transferred translation adjustments at January 1, 2004 into consolidated reserves. The new IFRS value of translation adjustment at January 1, 2004 was therefore reset to zero. In the event of subsequent disposal of these subsidiaries, the income or loss from the disposal will not include the recovery of exchange rate differences prior to January 1, 2004 but will include translation adjustments recorded after January 1, 2004.

Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies (currencies other than the functional currency) are converted into the functional currency at the rate of exchange in force on the date of the transaction (for practical purposes, an average rate is used).

At each period end, the entity must convert the foreign currency items on its balance sheet into the functional currency, using the following procedures:

- monetary items (primarily debt securities, accounts receivable and payable, technical insurance assets and liabilities) are converted at the end of period exchange rate and the resulting gains and losses are recorded in the income statement,

- non-monetary items are converted:

  • at the exchange rate on the transaction date if they are valued at historical cost (specifically real estate investments), and

  • at the exchange rate on the date of the fair value evaluation, if they are valued at fair value (primarily equity investments).

- When a gain or loss on a non-monetary item is recorded directly in shareholders' equity (available for sale equity securities, for example), the exchange difference resulting from the conversion of this item is also directly recorded in shareholders' equity. On the contrary, when a gain or loss on a non-monetary item is recorded on the income statement (shares at fair value through income; for example), the exchange adjustment resulting from the conversion of this item is also recorded in the income statement.

- The gains and losses resulting from the conversion of net foreign investment hedges are recorded in shareholders' equity until the disposal of the net investments, at which time they are recorded in the income statement.

Goodwill and business combinations

Pursuant to IFRS 3, business combinations are subject to the acquisition method of accounting. This requires that identifiable assets (including intangible fixed assets not previously recognized) and identifiable liabilities (including any contingent liabilities, with the exception of amounts relating to future restructuring) of the acquired activity be recognized at fair value.

Goodwill represents the difference between the acquisition cost and the fair value of the Group's share of the acquired company's net assets at the date of acquisition. The goodwill on fully consolidated subsidiaries is included in intangible assets. Goodwill on companies accounted for by the equity method is included as part of the value of the securities accounted for by the equity method.

Negative goodwill is generated when the fair value of the net assets acquired by the Group exceeds the acquisition price, is recorded in the income statement.

SCOR has elected not to restate business combinations prior to January 1, 2004, as permitted under IFRS 3. As permitted under IFRS 1, SCOR did not apply IAS 21 "Effects of Changes in Foreign Exchange Rates" retrospectively to goodwill resulting from business combinations that occurred before the transition to IFRS. Consequently, this goodwill is maintained in the functional currency of the acquiring company.

Goodwill is recorded at historical cost, reduced for any accumulated impairment loss.

In order to determine potential impairment, goodwill is allocated to cash-generating units (**"CGU"**). A CGU is defined as an entity with separate identifiable cash flows. Each CGU represents the Group's investment in each country in which it operates based on the primary segment information, Non-Life reinsurance or life reinsurance.

Each CGU to which goodwill is allocated should correspond as closely as possible to the level at which the Group monitors the rate of return on its investment. A CGU cannot be larger than a primary or secondary level segment of reporting as set forth under IAS 14.

In order to assess any loss in value, a goodwill impairment test is conducted:

- each year on the same date for each cash-generating unit, but not necessarily on the balance sheet date;

- more frequently if an unfavorable event occurs between the two annual tests;

- compulsory before the completion of entity acquisition.

An impairment loss is recorded when the net book value of the CGU, to which goodwill has been allocated, is higher than its recoverable value. The recoverable value is the higher of (1) the fair value, net of costs to sell or (2) the value in use (future discounted cash flow) of the unit.

If the assets of the CGU, or the unit included in the CGU group to which goodwill has been allocated, are tested for impairment on the same date as the CGU that includes the goodwill (or if there is an indication of a loss in value of one of the assets), this test should be conducted before the goodwill impairment test.

Accounting principles

The financial information has been prepared on an historical cost basis, with the exception of certain categories of assets and liabilities. The relevant categories are mentioned below. The consolidated IFRS information is presented in euros and all values are rounded to the nearest million unless otherwise indicated.

Use of estimates

In order to prepare the financial information in accordance with generally accepted accounting principles, certain assumptions were made. Assumptions are made that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement preparation as well as the amounts reported as income and loss for the year.

Management reviews these estimates and assessments constantly, based on its past experience and on various other factors it deems reasonable, thereby reaching its assessments of the carrying value of the assets and liabilities. The actual results could differ substantially from these estimates under different assumptions or conditions that may arise at a later date.

The primary financial statement captions for which the SCOR Group uses estimates are reinsurance reserves, receivables and liabilities relating to reinsurance operations, intangible assets and provisions for retirement and other employment benefits.

Reinsurance reserves

The Group maintains reserves to cover its estimated ultimate liability for claims related to known events or events not yet reported. The reserves are reviewed by management during the year, using new information as soon as it is available and the reserves are adjusted if necessary. Management considers many factors when establishing reserves, including:

- information from ceding companies;

- historical trends, such as reserve patterns, claims payments, number of claims to be paid and product mix;

- internal methods to analyse the Group's experience;

- most recent legal interpretations concerning coverage and commitments; and

- economic conditions.

Non-Life business

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect the volume of business underwritten, reinsurance treaty terms and conditions, and diversity in claims processing that may potentially affect the Group's commitment over time.

However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, including civil liability law, which may impact the development of reserves. While this process is complicated and subjective for the ceding companies, the inherent uncertainties in these estimates are even greater for the reinsurer, primarily because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, whether treaty or facultative, dependence on the ceding companies for information regarding claims, and differing reserve practices among ceding companies. In addition, trends that have affected development of liabilities in the past may not necessarily occur or affect liability development to the same degree in the future. Thus, actual losses, and policy benefits may deviate, perhaps significantly, from estimates of reserves reflected in the Group's consolidated financial statements.

Life business

In Life Reinsurance, reserves for policy claims and benefits are established on the basis of the Group's best estimates of mortality, morbidity, and investment income, with a reserve for an adverse change. The liabilities for future policy benefits established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables and other assumptions. Reserves for policy claims include both mortality claims in the process of settlement and claims that have been incurred but not yet reported.

Actual events in a given period may be more costly than projected and, therefore, may adversely affect the Group's operating results for that period.

Receivables and liabilities relating to reinsurance operations

Non-Life premiums recorded in the year reflect the estimated premium expected at the time the policy was written. The difference between the maximum expected loss based on premiums, net of commissions, and losses reported by ceding companies, is recognized as assumed insurance and reinsurance payable.

For Life reinsurance of contracts qualifying as "insurance" policies, according to the type of transactions recorded, the estimation method consists of estimating ceding companies' missing accounts in addition to information actually received and recorded.

The receipt of actual ceding companies' accounts which are different from estimated amounts could lead to a reduction of the total premiums.

Estimated premiums and commissions, determined on the basis of uncertain or incomplete information, are reviewed during the year and modified for actual premiums paid under the policy or information included in statements submitted by ceding companies.

Intangible assets

The main assumptions applied each year as part of the goodwill impairment test include the following:

- projected discounted profits for three years, and normalized profits are used to calculate terminal value,

- growth rate,

- cost of capital.

In the event one of the assumptions included in the impairment testing evolves unfavourably, the value of the goodwill could be affected and result in an impairment provision which would negatively impact net results and consolidated equity.

The acquisition value of the Life Reinsurance portfolios is calculated by projecting the future results of in-force treaties at the valuation date, by using reasonable assumptions on factors influencing profitability (mortality, morbidity, lapse rate).

The adjustment rate used to value future earnings (and calculate the cost of capital) is the sum of the risk-free rate obtained through the rate curve (Swap) of the corresponding currency and the risk premium.

In the event one of the assumptions included in the impairment testing evolves unfavourably, the acquisition value could be affected thus resulting in an impairment provision negatively impacting the net result and the consolidated equity.

Retirement and other employment benefits

Obligations recognized on the balance sheet for defined benefit plans represent the present value of the defined benefit obligation at the balance sheet date, less the market value of any plan assets, where appropriate, both are adjusted for actuarial gains and losses and unrecognized past service costs. The present value of the obligation is calculated annually by independent actuaries using the projected unit credit method. It is established by discounting the expected future benefits to be paid on the basis of Tier 1 bond market rates in the same currency as the benefits to be paid, and for duration similar to the underlying obligation.

Furthermore, the SCOR Group performs an annual review, with the assistance of an independent actuary, of the present value of its obligations relating to employee service. The projected credit unit's method is applied.

If the assumptions retained for the provisions for retirement and other employment benefits, in particular the discount rate, the expected return on assets and salary increases, evolve unfavourably, the consequence of this evolution on the value of the obligations would lead to a decrease in the equity of the company. The assumptions are described in paragraph 20.2.5.7 "Rules for the use of estimates – Note 27".

Real estate assets

Classification of buildings:

All buildings currently held by the Group are investment properties. In certain cases, buildings may be partially occupied by entities of the Group.

Accounting method

Buildings are recognized at historical cost, net of accumulated depreciation. Their value comprises the following:

- Land, not depreciated;

- Buildings, comprise four technical components:

  * The structure and exterior, depreciated over 30 to 80 years according to the type of construction

  * Insulation, depreciated over 30 years

  * Technical installations, depreciated over 20 years,

  * Fixtures and furnishings, depreciated over 10 to 15 years, according to their nature

The costs, rights and acquisition (or development) fees are included in the value of the building.

The relative weight of each technical component and its depreciation period are included in a grid of components, distinguishing eight types of construction. This grid was established based on the Group's experience and the grids proposed by the professional bodies.

Measurement

Each building is subject to an in-depth analysis of its market value or "fair value" by an independent appraiser every 5 years at year-end. Its market value is reassessed by the same appraiser at the end of each of the 4 subsequent years depending on the changes that have occurred to its rental status, works completed and developments in the local real estate market.

If the market value of a building appears lower than its net book value, an impairment provision is recorded equal to the difference between its utility value and the net book value. With regard to investment properties, their utility value is considered a long-term investment based primarily on the sum of estimated future cash flows that are discounted on the basis of current market assumptions. SCOR has not retained any residual value.

Finance leases

Investment properties acquired through financial lease agreements are recorded on the balance sheet as assets based on the present value of future rental payments and the purchase option. Once they have been recorded on the balance sheet, they are accounted for in a similar manner to other investment properties at historical cost, net of accumulated depreciation.

On the liabilities side of the balance sheet, a corresponding debt is recorded under "financial liabilities." It is amortized in accordance with the effective interest rate method.

Leasing agreements

In December 2003, the SCOR Group sold its headquarters. A net capital gain of EUR 44 million was realised under local accounting principles.

The Group will remain a tenant of this building until December 2012. The owner of the building has a bank guarantee based on SCOR's rating. SCOR has pledged assets for the same value with the bank that issued this guarantee.

In application of IAS 17, this capital gain was maintained in the IFRS accounts.

Rental income

Rental income from investment properties is recorded on a straight-line basis over the term of the current rental agreements.

Financial investments

The Group classifies its financial assets in the following categories: available-for-sale, fair value through income, loans and other accounts receivable and derivative instruments. There are currently no assets classified as held-to-maturity.

Sales and purchases of assets are recorded on the settlement date. Once it has been initially recorded, an asset is measured according to its asset category, determined according to the methods set forth below.

Financial assets are derecognized when the contractual rights to the cash flow of the financial asset expire or are transferred, and when the Group has substantially transferred the risks and rewards inherent to the ownership of the financial asset.

Valuation of financial assets

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices, at the close of business on the balance sheet date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

For units in unit linked-trusts and shares in open-ended investment companies, fair value is determined by reference to either published bid-values, or modeled values which incorporate market inputs within the valuation assumptions.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, which is the consideration paid for the acquisition of the investment, including transaction costs.

Impairment of financial assets

At each balance sheet date, the Group assesses whether there is an evidence of impairment. The amount of impairment is recorded by asset category, as set forth below.

For available-for-sale equity securities which are listed on an active market, a line-by-line analysis is performed when there has been a drop fall in fair value as compared to the initial purchase price of more than 20%, or a consistent decline over a period of more than six months. For unlisted equity instruments, fair value is determined according to commonly used valuation techniques.

For debt instruments, and loans and accounts receivable, an objective indicator of impairment relates primarily to proven credit risk.

If an available-for-sale financial asset is impaired, the impairment is computed as the difference between the cost of the asset (net of any principle repayment and amortization) and its current fair value, less any impairment previously recognized in the statement of income, is transferred from equity to the statement of income. Impairment reversals in respect of equity instruments classified as available-for-sale are not recognized in the statement of income. Reversals of impairment losses on debt instruments classified as available-for-sale are reversed through the income statement if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment losses were recognized in the statement of income.

Categories of financial assets

Available-for-sale financial assets

Available-for-sale assets include non-derivative assets that are either classified as available for sale or not allocated to another category.

Available-for-sale financial assets are recorded at their fair value. Unrealized gains and losses and the respective foreign exchange resulting from variations in the fair value of a financial available-for-sale monetary asset are recorded directly in shareholders' equity. However, unrealized foreign exchange gains and losses on the amortized cost portion of available-for-sale monetary financial assets are recognized in the income statement. Foreign exchange gains and losses on the fair value of non-monetary financial available-for-sale assets are recorded in shareholders' equity.

When the asset is sold, the accumulated gains and losses included in equity are transferred to realized gains and losses from the sale of investments on the income statement, net of any amounts previously recorded through income.

Interest on debt instruments is calculated in accordance with the effective interest method, which includes the amortization of premiums/discounts and is recorded in the income statement. Dividends on equity instruments are recorded on the income statement when the Group's right to receive payment has been established.

Financial assets at fair value through income

This category includes two classes of assets: financial assets held for trading purposes and those designated at fair value by income upon initial recognition in the financial statements.

Gains and losses from changes in the fair value of financial assets classified under this category are recognized in the income statement in the period in which they occur.

The main financial assets evaluated at fair value through income are securities held in major mutual funds, convertible bonds, derivatives, investments representing Unit-linked policies and certain equity securities.

Loans and accounts receivable

This category includes non-derivative financial assets where payment is fixed or determinable and which are not listed on an active market, with the exception of accounts receivable from reinsurance transactions which are recognized separately on the balance sheet.

These assets are recognized at amortized cost using the effective interest rate method where this method has a significant impact compared to the nominal contractual rate method. Loans and short-term accounts receivable are recorded at cost.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits and short-term deposits with an initial maturity less than or equal to three months.

For purposes of the consolidated cash flow statement, cash and cash equivalents include cash and cash equivalents as defined above, net of any current bank overdrafts.

Treasury shares

Treasury shares are deducted from shareholders' equity, regardless of the purpose for which they are held, and the related income or loss is eliminated from the consolidated income statement.

Financial liabilities

Financial liabilities, with the exception of liabilities arising from reinsurance transactions, are classified as financial debts, financial instruments and other liabilities.

Subordinated financial debts or debt securities

These items comprise the various subordinated or unsubordinated bonds issued by the Group. These loans are classified as financing debts, in accordance with paragraph 25 of IAS 32. Contractual clauses that justify the classification of the subordinated bonds as financial debt, in accordance with IAS 32, are detailed in paragraph 20.2.5.4 "Analysis of principal balance sheet items – Note 12 : Financial debt".

These debts are recorded at amortised cost using the effective interest rate method.

Embedded derivative instruments which are included within the borrowings have been separated from the host borrowing contract and recognized separately. The portion that relates to the equity component, determined on the date of issue, is reflected in shareholders' equity. It is not subsequently reassessed.

Interest on financial debt is included within financing expenses.

Financial liabilities towards banking sector entities

This caption includes primarily mortgage loans and financing agreements (finance-lease agreements). These debts are recorded at amortised cost using the effective interest rate method where this method has a significant impact compared to the nominal contractual rate method.

Interest on financial debt is included within financing expenses.

Derivative instruments and hedging instruments

Derivative instruments are recorded and classified as fair value through income (designated at inception) unless they are designated as hedging instruments.

All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

The accounting method varies according to whether or not the derivative instrument is designated as a hedging instrument, as described in the note below "Hedging Instruments."

When the Group has not designated the derivative as a hedging instrument, gains and losses resulting from the change in the fair value of the instrument are recorded in the income statement in the period in which they occur. The Group uses the following derivative instruments to reduce its exposure to various risks: interest rate swaps, foreign currency forward purchase and sale contracts, caps and floors, puts and calls.

Embedded derivative instruments

An embedded derivative is a component of a hybrid instrument which includes a non-derivative host contract, which causes part of the hybrid instrument's cash flow to vary in the same way as that of a freestanding derivative.

The embedded derivative is separated from the host contract and is recognized as a derivative:

- when its economic features and risks are not closely linked to the economic features of the host contract,

- where the embedded instrument has the same conditions as a separate derivative instrument, and;

- where the embedded instrument is not assessed at fair value through the income statement.

Where an embedded derivative has been separated from its host contract, it is recognized in accordance with the guidance relating to the accounting for derivative financial instruments.

Where the embedded derivative represents a significant part of the instrument and cannot be separated from the host contract, the hybrid instrument is treated as an instrument held for trading. Gains and losses resulting from variations in the fair value of the hybrid are recognized in the income statement in the period during which they occur.

As at year end 2007 and 2006 the Group had embedded derivatives included in its convertible debt securities. These embedded derivatives were not separated from the host contracts and the entire instrument has been recorded at fair value through income.

Hedging instruments

A hedging instrument is a designated derivative instrument or, in the case of a single foreign currency hedge, a designated non-derivative asset or liability for which the fair value or cash flows offset variations in the fair value or cash flows of the hedged item.

The hedged item may be an asset, a liability, a firm commitment, a highly probable scheduled transaction or a net investment in a foreign operation exposing the Group to fluctuations in fair value or future cash flows, and which is designated as being hedged.

Hedge effectiveness is monitored periodically by comparing changes in the fair value or cash flows of the hedged item to the changes in the fair value or cash flows of the hedge instrument in order to determine the degree of compensation.

Hedges of net investments in a foreign operation are recorded as follows:

- the portion of gains or loss on the hedging instrument considered as the effective portion of the hedge is recorded directly in shareholders' equity;

- the ineffective portion of the hedge is recognized in the income statement.

The Group's primary hedging instruments comprise foreign currency forward purchases and sales.

Accounting principles and methods specific to reinsurance activities

Classification and accounting of reinsurance contracts

The reinsurance contracts accepted and retroceded by the Group are subject to different IFRS accounting rules depending on whether they fall within the scope of IFRS 4 or IAS 39.

Reinsurance acceptance and retrocession transactions involving a significant transfer of insurance risk are accounted for in accordance with IFRS 4, in other words according to the accounting principles in existence prior to the implementation of IFRS and used until December 31, 2004 to prepare SCOR's consolidated accounts in conformity with CRC 2000-05, with the exception of the equalization reserves described below.

Assumed and retroceded reinsurance transactions that do not transfer significant risk are posted in the accounts in accordance with IAS 39, which means that premiums collected are no longer recognized as turnover, and technical reserves and deferred acquisition expenses recorded as assets or liabilities on the balance sheet are reclassified as financial assets or liabilities, similar to a deposit, as "financial contract liabilities" and "financial contract assets" on the balance sheet. These deposits are assessed only on the basis of financial flows and no longer on the basis of estimated ultimate results as required by accounting principles applicable to insurance transactions.

Turnover from these transactions is equal to SCOR's net share. It is recorded under "other operating income" on the income statement.

French accounting principles applicable to contracts classified as "insurance" contracts under IFRS 4

Cedent accounts

The reinsurance entities of the SCOR Group record accounts transmitted by ceding companies upon receipt. At year end, estimates are made for those accounts not yet received from ceding companies. Under this method, the situation recorded in the financial statements reflects as closely as possible the actual reinsurance commitments of the Group. This method relates to the majority of the contracts signed during the current and previous fiscal year.

Reinsurance estimates

Non-Life premiums recorded in the year reflect the estimated premium expected at the time the policy is written. It is regularly reviewed during the year to take into consideration any adjustment in premiums paid under the policy. An unearned premium reserve is calculated, either pro rata temporis on a contract by contract basis, or using a statistical method when the latter yields a result which is close to that obtained via the contract-by-contract method.

The difference between ultimate estimated premiums, net of commissions, and premiums reported by ceding companies, is recorded under accounts receivable or liabilities arising from assumed reinsurance transactions. The difference between the expected ultimate loss ratio as applied to earned premiums and losses reported by ceding companies is recognized in unpaid claims reserves in the liability section of the balance sheet.

For Life reinsurance of contracts qualifying as "insurance" policies, based on the type of business written, the estimation method consists of estimating ceding companies' missing accounts for the current year in addition to information actually received and recorded. In order to be consistent with the Non-Life sector, estimated claims are recorded under claim reserves.

Claim reserves

Claim reserves must be sufficient to cover the Group's liabilities.

In Non-Life reinsurance, SCOR is required to maintain its reserves at a sufficient level to cover the estimated amount of its direct commitments and adjustment expenses for reported and unreported claims, at the end of each fiscal year (net of estimates of recovery and subrogation). These reserves, which pertain to all claims, incurred whether reported or incurred but not reported, are calculated on the basis of their ultimate cost, undiscounted, except for workers' compensation claims which are discounted in the U.S. and in Bermuda. Ultimate claims expense is estimated using statistical experience for similar policies. Claim reserves including estimated claims paid are calculated based on expected earnings and supplement the information communicated by ceding companies.

In Life reinsurance, estimates based on statistical experience and information supplied by the underwriters are added to mathematical reserves recorded by the ceding companies.

Acquisition expenses of reinsurance activities

In reinsurance, the costs associated with the acquisition of new contracts, mainly comprising commissions, are recorded as assets on the balance sheet, to the extent that contracts are profitable. They are amortised on the basis of the residual term of the contracts in Non-Life, and on the basis of the recognition of future margins for Life contracts.

Liability adequacy test

Liabilities relating to contracts are subjected each year to an adequacy test (IFRS 4).

A liability adequacy test is performed annually in accordance with IFRS 4. For the Non-Life segment, the test is performed by applying the ultimate loss ratio in excess of 100% to the unearned premium reserve, net of deferred acquisition costs. For the life segment, the technical provisions, reduced for deferred acquisition costs and the value of the portfolio, are compared to projected future cash flows at the date of the test, obtained from the estimates computed in the context of the embedded value analysis. This test did not identify any insufficiencies in the provisions as at 31 December 2007.

IFRS accounting principles applied to contracts classified as IFRS 4 and different from French GAAP

Equalisation reserves

IFRS accounting principles do not provide for the possibility of establishing reserves for future risks on future contracts. Thus when such reserves exist, they are eliminated from SCOR's consolidated accounts under IFRS.

Shadow accounting

According to IFRS accounting principles (see note on financial investments), certain financial assets are recorded at fair value. As a result, unrealised capital gains or losses on investment securities are recorded in SCOR's accounts either in the income statement or as an increase or decrease to shareholders' equity, depending on the asset classification.

SCOR has elected to apply shadow accounting under the terms of IFRS 4. Consequently, recognized but unrealized capital gains and losses on investments affect the valuation of technical assets and liabilities in the same way as realized gains and losses. The corresponding adjustment to insurance liabilities (or deferred acquisition costs or intangible assets) is recorded in shareholders' equity when the unrealized capital gains or losses are directly recorded in equity. Otherwise, it is recorded in the income statement according to the same accounting treatment used for realized capital gains and losses.

The primary technical items affected by these adjustments are:

- deferred acquisition costs and contract portfolios, where amortisation occurs according to the technical and financial profits from contracts ("shadow DAC" and "shadow VOBA"),

- technical reserves, where the discount rate used depends directly on the performance of the assets ("shadow PM").

Embedded derivatives

IFRS 4 provides for the separation of embedded derivatives in insurance contracts, particularly when these hybrid contracts are not assessed at fair value through income and when the features of the embedded derivatives are not closely linked with the features and risks of the host contract, and when the embedded derivative meets the definition of a derivative instrument. Embedded derivatives which meet the definition of an insurance contract are not separated. SCOR has identified no embedded derivatives in its contracts.

Retirement commitments and similar benefits

Pension liabilities

The SCOR Group provides retirement benefits to its employees, in accordance with the laws and practices of each country. Group employees in certain countries receive additional pension payments, paid as an annuity or in capital upon retirement. The main countries concerned are France, the United States, Germany and Switzerland.

The benefits granted to Group employees are either in the form of defined contribution or defined benefit plans. Defined contribution plans are those where an employer pays fixed contributions into a separate entity, with no legal or constructive obligation to pay further contributions. As a result, only contributions paid or due as part of the financial year appear in the Group's financial statements. Defined benefit plans are those where a sum is paid to the employee upon retirement, which is dependent upon on one or several factors such as age, years of service and salary.

Obligations recognized on the balance sheet under defined benefit plans represent the present value of the defined benefit obligation at the balance sheet date, less the market value of any plan assets, where appropriate, both adjusted for actuarial gains and losses and unrecognized past service cost. The present value of the obligation is calculated annually using the projected unit credit method.

It is established by discounting the future expected benefits to be paid on the basis of Tier 1 bond market rates in the same currency as the benefits to be paid, and for duration similar to the underlying obligation.

Actuarial gains and losses arising from experience adjustments and the effects of changes in actuarial assumptions are reflected in shareholders' equity.

Past service costs generated at the adoption or modification of a defined benefit plan are recorded as expense, on a straight-line basis over the average period until the benefits become vested. When benefit rights are acquired upon the adoption of a plan or its modification, past service cost is immediately recognized as an expense.

Other long-term benefits

In some countries, the SCOR Group rewards employees for length of service by granting them a lump sum after certain periods of service. The primary country providing this benefit is France. In France, the present value of the obligation is calculated annually by an independent actuary using the projected unit credit method and is recognized on the balance sheet.

Termination benefits

Employees may be entitled to termination benefits when the Group makes one or more employees redundant, or encourages voluntary departures. The Group records this expense when it is formally committed by means of a detailed plan for termination, which it could not realistically retract. Benefits payable more than twelve months after the closing date are discounted.

Share-based payments and share options

The SCOR Group offers stock option plans to its employees. The fair value of the services received in exchange for the granting of options is recognized as an expense. The total amount that is recognized over the vesting period is established by reference to the fair value of options granted, excluding conditions of attribution that are not linked to market conditions. (ROE, for example). These conditions are taken into account when determining the probable number of options which will acquired by the beneficiaries. At each closing date, the company reviews the estimated number of options which will be acquired. Any impact is then recorded in the income statement with the offsetting entry in shareholders' equity for the remaining vesting period.

The Group also granted shares to all its employees in 2007. These grants are recorded as personnel expense over the vesting period with the offset recorded as an increase in shareholder's equity.

The dilutive effect of outstanding options is reflected in the calculation of the diluted earnings per share.

Taxes

Deferred taxes are recognised, using the balance sheet method, for all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying value on the balance sheet.

Deferred tax liabilities are recorded for taxable temporary differences relating to investments in subsidiaries and associated companies, unless the date on which this temporary difference reverses is controllable and if it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax on the adjustment of the capitalisation reserves is recorded without including the probability of capital losses from asset disposals of securities subject to taxes from these reserves.

Deferred tax assets are not recognised for temporary differences relating to investments in subsidiaries and associated companies unless it is probable that the temporary difference will be reversed in the foreseeable future and it is likely that there will be a taxable income to which the temporary difference can be imputed.

The book value of deferred tax assets is reviewed at each balance sheet date and reduced when it is no longer probable that a sufficient taxable benefit will be available to enable complete or partial use of these deferred tax assets.

Deferred tax assets and liabilities are assessed at the tax rate applicable in the fiscal year in which the asset will be realised or the liability settled, based on the tax rates (and tax regulations) that have been adopted or substantially adopted at the balance sheet date.

Taxes relating to items recorded directly in shareholders' equity are recorded directly in equity and not in the income statement.

Principles relating to financial statement presentation

Allocation of expenses by function

In conformity with the option offered by IAS 1, the Group opted to present its expenses by function on the income statement. This presentation provides information that is more relevant to financial statement users than expenses by nature. However, costs are allocated to the various functions based on allocation keys and are thus subject to judgment.

This method is identical to the overhead expense allocation method which was used for SCOR's consolidated financial statements under French GAAP. Operating expenses are divided into five categories: acquisition costs, claims settlement expenses, administrative expenses, investment portfolio management expenses, and other underwriting expenses. These expenses are allocated to the categories set out above, company by company.

Segment information

The Group's business is divided into two distinct segments: Non-Life and Life reinsurance. Since 2003, the legal structure clearly reflects the two businesses. Each segment offers different products and services, which are marketed via separate channels. Given their specific nature, these segments constitute the primary level of segment information.

Management evaluates the performance of these segments and allocates resources to them in accordance with various performance indicators. The amount of inter-segment transactions, primarily in relating to gross written premiums, is not significant.

20.2.5.3 Segment information

The following table sets forth the operating income for each of the Group's business segments as well as certain assets and liabilities for the financial years ended 2007 and 2006.

	At December 31, 2007				At December 31, 2006			
In EUR million	Life	Non-Life	Intra-group	Total	Life	Non-Life	Intra-group	Total
Gross written premiums	2,432	2,329		4,762	1,181	1,754		2,935
Change in unearned premiums	5	(27)		(23)	6	(104)		(98)
Gross earned premiums	**2,437**	**2,302**		**4,739**	**1,188**	**1,649**		**2,837**
Other operating revenues	14	16	(11)	19	0	9	(7)	2
of which Other income excluded from combined ratio calculation		*(3)*		*(3)*				
Investment income	310	290		601	183	197		380
Realised gains and losses on investment disposals	12	106		117	5	98		103
Change in fair value of investments	8	10		19	7	27		34
Change in depreciation of investment		(11)		(11)	0	(5)		(5)
Foreign exchange gains/losses		7		7	(6)	(9)		(15)
Net investment income	330	403		733	190	307		498
Total income from ordinary activities	**2,780**	**2,721**	**(11)**	**5,490**	**1,378**	**1,979**	**(7)**	**3,336**
Gross benefits and claims paid	(1,865)	(1,495)		(3,360)	(920)	(1,069)		(1,989)
Gross earned commissions	(573)	(482)		(1,055)	(318)	(349)		(667)
Retroceded gross written premiums	(247)	(159)		(406)	(67)	(126)		(193)
Variation in retroceded unearned premiums	1	(4)		(2)	(0)	(1)		(1)
Retroceded earned premiums	(246)	(163)		(408)	(67)	(127)		(194)
Retroceded claims	155	43		199	59	61		120
Retroceded commissions	44	(4)		40	10	9		19
Net result from retrocession	**(46)**	**(123)**		**(169)**	**2**	**(57)**		**(56)**
Investment management expenses	(1)	(36)		(38)	(3)	(31)		(34)
Acquisition and administrative expenses	(77)	(106)		(183)	(31)	(71)		(102)
Other current operating expenses	(52)	(68)	11	(109)	(24)	(58)	7	(74)
of which amortization of customer relationship intangible		*(10)*		*(10)*				
Other current operating income								
Total other current income and expenses	**(2,614)**	**(2,310)**	**11**	**(4,913)**	**(1,295)**	**(1,634)**	**7**	**(2,922)**
Current operating result	**166**	**411**		**577**	**84**	**331**		**415**
Goodwill - value changes								
Other operating expenses		(1)		(1)	(10)	(1)		(11)
Other operating income					4	1		5
Operating result	**166**	**410**		**576**	**78**	**331**		**409**

Gross premiums by line of business and geographic region

Gross premiums written are analysed as follows:

Distribution by line of business

In EUR million , at constant exchange rates

In EUR million	2007	%	2006	%	Current exchange rate
Non-Life	2,329	49%	1,754	60%	33%
Life	2,432	51%	1,181	40%	106%
Total	**4,762**	**100%**	**2,935**	**100%**	**62%**

In Non-Life reinsurance, premium income totaled EUR 2,329 million, up 33% compared to 2006.

In Life reinsurance, premium income totaled EUR 2,432 million, up 106% compared to 2006.

Distribution by geographic region

In EUR million, at constant exchange rates

	Life		Non-Life	
In EUR million	**2007**	**2006**	**2007**	**2006**
Gross written premiums	2,432	1,181	2,329	1,754
Europe	1,852	867	1,822	1,362
North America	563	313	316	221
Asia Pacific / Rest of the World	17		191	170

The distribution by geographic region is established based on the country where the subsidiaries are located.
The distribution of gross premiums written according to the cedents' location is presented in Paragraph 20.2.5.7 – Note 28 Risk factors affecting the Company – Geographic concentration of insurance risks.

Net combined ratio - Non-Life Reinsurance

The combined ratio "(claims + commissions + overheads) / earned premiums" for Non-Life reinsurance was 97.3% in 2007 versus 96.4% in 2006.

Assets and liabilities by line of business and geographic region

Assets and liabilities by line of business are analysed as follows:

In EUR million	2007			2006		
	Life	Non-Life	Total	Life	Non-Life	Total
Insurance business investments	7,985	8,986	16,971	7,211	5,552	12,763
Investments in associates	11	59	70	5	21	26
Contract liabilities	(8,956)	(10,236)	(19,192)	(7,990)	(5,947)	(13,937)
Share of retrocessionnaire in insurance and investment contract liabilities	659	487	1,145	725	530	1,255
Total Assets	**10,723**	**14,808**	**25,532**	**9,159**	**9,476**	**18,635**

As of December 31, 2007, the contribution of Converium was as follows:

• Non-Life business
- Insurance business investments: EUR 4,589 million,
- Contract liabilities : EUR (4,544) million,
- Retrocessionaire's share: EUR 201 million.
• Life business
- Insurance business investments: EUR 793 million,
- Contract liabilities: EUR (786) million,
- Retrocessionaire's share: EUR 12 million.
The breakdown by geographic zone is based on the location of the subsidiary.

In EUR million	2007				2006			
	Europe	North America	Asia and rest of the world	Total	Europe	North America	Asia and rest of the world	Total
Insurance business investments	13,613	2,944	414	16,971	9,483	3,095	184	12,763
Investments in associates	70			70	26			26
Total Assets	**22,081**	**2,888**	**563**	**25,532**	**15,265**	**3,055**	**315**	**18,635**

Table of cash flows by line of business

The Cash Flow Statement for the year ended December 31, 2007 is presented as follows:

In EUR million	2007		2006	
	Non-Life	Life	Non-Life	Life
Cash and cash equivalents at January 1	**660**	**581**	**1,366**	**301**
Net cash flow from operations	455	155	91	67
Net cash flows from investing activities	985	(59)	(637)	(372)
Net cash flows from financing activities	(594)	0	(94)	604
Effect of change in foreign exchange rates on cash and cash equivalents	(98)	(34)	(66)	(19)
Cash and cash equivalents at end of period	**1,409**	**643**	**660**	**581**

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20.2.5.4 Analysis of principal balance sheet captions

NOTE 1- INTANGIBLE ASSETS

In EUR million	Goodwill	Value of business acquired	Other	Total
Gross value	381	73	15	469
Amortization		(48)	(2)	(50)
Depreciation	(181)			(181)
"Shadow accounting"		(8)		(8)
Net book value	**200**	**17**	**13**	**230**
At December 31, 2006				
Net book value brought forward	200	17	13	230
Foreign exchange rate movements		(2)		(2)
Increases				
Change in scope of consolidation		613	4	617
Amortization for the year		(8)	(2)	(10)
Depreciation for the year				
"Shadow accounting"		2		2
Net book value carried forward	**200**	**621**	**15**	**837**
At December 31, 2006				
Gross value	381	678	19	1,078
Amortization		(55)	(4)	(59)
Depreciation	(181)			(181)
"Shadow accounting"		(6)		(6)
Net book value	**200**	**621**	**15**	**837**
At December 31, 2007				
Net book value brought forward	200	621	15	837
Foreign exchange rate movements		(14)	(13)	(27)
Increases			4	4
Change in scope of consolidation	419	118	184	721
Amortization for the year		(80)	(11)	(91)
Impairment for the year				
"Shadow accounting"		3		3
Net book value carried forward	**619**	**648**	**179**	**1,446**
At December 31, 2007				
Gross value	800	797	195	1,792
Amortization		(145)	(17)	(162)
Depreciation	(181)			(181)
"Shadow accounting"		(3)		(3)
Net book value	**619**	**648**	**179**	**1,446**

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired company on the date of acquisition.

The main components of goodwill relate to the following entities:

In EUR million	Gross value	Net value
Converium	374	374
SCOR US	118	118
ReMark	43	43
SCOR (SOREMA SA)	29	29

In accordance with the accounting principles relating to "Goodwill and business combinations," as described in Paragraph, "Accounting Principles and Methods," the main assumptions used for calculating utility value, within the context of impairment testing, are the following:

- Determination of the discounted profits over the period 2008-2010 (1),

- Determination of normalized profits used to calculate terminal value. In the case of SCOR U.S., the normalized income applied was projected indefinitely based on the 2008-2010 underwriting plan,

- 2% growth rate for all Non-Life insurance companies,

- Cash flow approach after income tax except for SCOR US (use of current tax losses through the consumption of deferred tax assets),

- Cost of capital 8.9%.

ReMark Group BV and Converium Holding AG were acquired during 2007. The methods and assumptions used in the determination of the fair value of the assets and liabilities contributed by these entities as well as the cost of the acquisitions are described in paragraphs 20.2.5.1.1 "Acquisition of Converium" and 20.2.5.1.2 "Acquistion of ReMark Group BV". For these entities, the goodwill recorded in the consolidated assets of the SCOR Group relates to the difference between the acquisition cost and the fair value of the net assets acquired.

Life Insurance Companies: the valuation of SCOR Global Life and SCOR Life U.S. Reinsurance Company is based on the revalued net worth of the portfolio (external valuation of the embedded value).

During 2007 no impairment loss was recorded for the various CGUs.

The value of the Life Reinsurance portfolios was EUR 648 at December 31, 2007 of which EUR 112 relates to the life portfolio of Converium. At December 31, 2006, the acquisition of Revios Rückversicherung AG by the SCOR Group generated EUR 605 million in portfolio value, net of amortization. The value of the Life portfolios is amortised based on the recognition of future profits on the underlying contracts.

Other intangible assets included primarily the value of the customer relationship generated from the Non-Life reinsurance portfolio of Converium. The methodology applied for the evaluation of the Non-Life customer relationship intangible assets, as well as the amortization method, is described in paragraph 20.2.5.1.1.c) "Provisional allocation of purchase price".

(1) The discount rate is a rate before taxes, which reflects current market assessments of the time value of the money and the specific risks of the assets for which the estimates of future cash flows have not been adjusted.

NOTE 2 - REAL ESTATE INVESTMENTS

In EUR million	Real estate Investments	Finance leases	Total
At December 31, 2005			
Gross value	300	106	407
Amortization, depreciation	(77)	(13)	(90)
Net book value	**224**	**93**	**317**
Fair value at December 31, 2005	**275**	**109**	**384**
Foreign exchange rate movements	(1)		(1)
Addition	6		6
Disposal	(27)		(27)
Change in scope of consolidation			
Amortization for the period	(5)	(4)	(9)
Depreciation for the period			
Other			
Net book value at end of period	**197**	**89**	**287**
At December 31, 2006			
Gross value	274	106	380
Amortization, depreciation	(77)	(17)	(94)
Net book value	**197**	**89**	**287**
Fair value at December 31, 2006	**291**	**118**	**409**
Foreign exchange rate movements			
Addition	24		24
Disposal	(24)	(15)	(39)
Change in scope of consolidation	21		21
Amortization for the period	(1)	(4)	(5)
Depreciation for the period	2		2
Other			
Net book value at end of period	**222**	**68**	**290**
At December 31, 2007			
Gross value	294	91	385
Amortization, depreciation	(72)	(23)	(95)
Net book value	**222**	**68**	**290**
Fair value at December 31, 2007	**338**	**106**	**444**

All properties held by the SCOR Group are considered investment property. They consist of:

a. office or housing buildings which the Group owns and leases. The minimum expected rents are presented in Note 17: Commitments given and received.

b. office buildings and warehouses capitalised under finance lease contracts. The minimum expected rents are presented in Note 17: Commitments given and received.

NOTE 3 - FINANCIAL ASSETS

In EUR million	2007		2006	
	Net book value	Fair value	Net book value	Fair value
Real estate investments	290	444	287	409
Equities	1,191	1,191	754	754
Bonds	7,745	7,745	6,308	6,308
AFS	**8,936**	**8,936**	**7,063**	**7,063**
Equities	233	233	112	112
Bonds	105	105	109	109
Fair value through income	**338**	**338**	**221**	**221**
Loans and deposits	806	806	164	164
Receivables from cash deposits	6,575	6,575	4,992	4,992
Loans and receivables	**7,380**	**7,380**	**5,155**	**5,155**
Derivatives instruments – fair value through income	**27**	**27**	**37**	**37**
Insurance business investments	**16,971**	**17,125**	**12,763**	**12,763**
Derivative instruments - hedges (liabilities)	**(1)**	**(1)**	**(3)**	**(3)**
Cash and cash equivalents	2,052	2,052	1,241	1,241

The Group has certain investments which primarily comprise hedge funds, unit trusts, and certain debt securities which are valued based on models prepared by external third parties using market inputs. The Group has no investments which are valued using internal models.

The fair value adjustment recognized in the income statement during the year for unlisted financial assets at fair value though profit and loss estimated using a valuation technique is EUR 5 million (2006: EUR 3 million).

The following table indicates the financial assets at fair value through income, split between those classified as held for trading and those designated as such upon initial recognition.

In EUR million	2007	2006
Held for trading purposes	26	28
Designated upon initial recognition	312	193
Total fair value through income	**338**	**221**

At December 31, 2007, the contribution of the Converium sub-group was EUR 5,991 million, detailed as follows:

- AFS bonds EUR 2,656 million,
- AFS equities EUR 561 million,
- Equities at fair value through income EUR 132 million,
- Loans and deposits EUR 657 million,
- Cash deposited with ceding companies EUR 1,375 million,
- Cash and cash equivalents EUR 610 million.

The final accounting for the acquisition of Revios Rückeversicherung AG, which was provisionally recorded at the end of 2006, occurred within the authorized time frame of one year. The final accounting resulted in a reclassification of EUR 404 million in short term treasury deposits to cash and cash equivalents (EUR 57 million was previously included in AFS and EUR 347 million was initially recognized as loans and deposits).

The change in net book value of AFS and fair value through income securities is as follows:

In EUR million	
Gross value	6,386
Depreciation	(27)
Net book value at January 1, 2006	**6,358**
Foreign exchange rate movements	(267)
Increases /discarded/obsolete, disposals, acquisitions	742
Change in scope of consolidation	471
Change in fair value through income and shareholders' equity	(26)
Depreciation	5
Other	
Net book value at December 31, 2006	**7,283**
Gross value	7,306
Depreciation	(23)
Net book value at January 1, 2007	**7,283**
Foreign exchange rate movements	(719)
Increases /discarded/obsolete, disposals, acquisitions	(1,046)
Change in scope of consolidation	3,819
Change in fair value through income and shareholders' equity	(65)
Depreciation	(1)
Other	2
Net book value at December 31, 2007	**9,274**
Gross value	9,298
Depreciation	(24)
Net book value at December 31, 2007	**9,274**

NOTE 4 - LOANS AND ACCOUNTS RECEIVABLE

The breakdown of loans and accounts receivable is as follows:

In EUR million	2007	2006
Loans maturing more than one year	722	102
Deposits and security bonds	84	63
Deposits with ceding undertakings	6,574	4,992
Depreciation	(1)	(1)
Loans and receivables	**7,380**	**5,155**

Loans and accounts receivable comprise primarily cash deposits made at the request of ceding companies as collateral for our commitments (underwriting reserves).

The increase of EUR 2,225 million in loans and receivables is primarily due to the acquisition of Converium by the SCOR Group (see breakdown in Note 3).

Short-term deposits which were accounted at December 31, 2006, as loans and receivables as part of the provisional accounting of the Revios Rückversicherung acquisition, are now recognized, for an amount of EUR 347 million as cash and cash equivalents.

NOTE 5 - DERIVATIVE INSTRUMENTS

Derivatives consist primarily of options indexed on the S&P 500 Index for which the fair value amounts to EUR 29 million and the forward currency contracts shown in the following table:

	Forward sales		Forward purchases	
In EUR million	Nominal	Fair Value	Nominal	Fair Value
Total	**410**	**411**	**667**	**664**

NOTE 6 - INVESTMENTS IN ASSOCIATES

The Group holds investments in associated companies. The following table provides a summary of the financial information for these companies expressed in local standards.

In EUR million MEE Companies	Country	Total assets	Total liabilities excluding equity	Turnover	Net income at 100%	With-holding tax	Net book value (in SCOR)
ASEFA	Spain	890	850	171	13	40%	11
Mutre	France	425	393	112	1	33%	10
SCOR Gestion financière	France	5	0	0	0	100%	5
SCORLUX	Luxemburg	Liquidated company	0	0	0	0%	0
EuroSCOR	Luxemburg	Liquidated company	0	0	0	0%	0
Total 2006 (1)			**0**	**0**	**0**	**0%**	**26**
			0	0	0	0%	0
SCOR CHANNEL	Guernsey	16	11	21	1	100%	1
ASEFA	Spain	890	850	171	13	40%	20
Mutre	France	462	429	0	1	33%	11
SCOR Gestion financière	France	5	0	0	0	100%	5
GAUM	United Kingdom	133	116	222	8	30%	32
Total 2007 (2)							**70**

(1) Data are based on 2005 accounts except ASEFA which are based on 2006 accounts.
(2) Data are based on 2006 accounts except ASEFA which are based on 2007 accounts.

NOTE 7 - ACCOUNTS RECEIVABLES AND DEBTS WITH CEDENTS AND RETROCESSIONAIRES

In EUR million	2007			2006		
	Life	Non-Life	Total	Life	Non-Life	Total
Gross receivables	176	278	454	140	286	426
Provision for bad debts	(4)	(12)	(16)	(4)	(12)	(16)
Technical reinsurance valuations	762	1,035	1,796	464	623	1,087
Assumed insurance and reinsurance accounts receivable	934	1,301	2,235	600	897	1,496
Amount due from reinsurers	131	171	302	26	24	50
Provision for ceded reinsurance operations	(1)	(3)	(3)		(4)	(4)
Receivables from ceded reinsurance transactions	**130**	**169**	**299**	**26**	**21**	**46**

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In EUR million	2007			2006		
	Life	Non-Life	Total	Life	Non-Life	Total
Assumed insurance and reinsurance accounts payable	(108)	(250)	(359)	(53)	(129)	(182)
Assumed insurance and reinsurance accounts payable	**(108)**	**(250)**	**(359)**	**(53)**	**(129)**	**(182)**
Liabilities for cash deposits	(468)	(145)	(612)	(512)	(58)	(570)
Amount due to reinsurers	(73)	(16)	(89)	(34)	22	(11)
Technical retrocession valuations	(91)	(24)	(115)	(43)	(33)	(75)
Accounts payable on ceded reinsurance transactions	**(632)**	**(185)**	**(817)**	**(568)**	**(68)**	**(636)**

Accounts receivable from and payable to cedents and retrocessionaires are mostly due in less than one year.

The reinsurance technical valuations include ceding company accounts not yet received and reinsurance estimates (See Note on “Accounting Principles”).

NOTE 8 - DEFERRED ACQUISITION COSTS

In EUR million	2007			2006		
	Life	Non-Life	Total	Life	Non-Life	Total
Gross value at January 1	**555**	**108**	**663**	**633**	**135**	**768**
Accumulated amortization and impairment losses	(200)		(200)	(215)		(215)
Net value at January 1	**355**	**108**	**463**	**418**	**135**	**553**
Capitalisation of new contracts for the period	152	102	254	23	108	131
Change in scope of consolidation and contract portfolio exchanges	(7)	131	123			
Amortization for the period	(64)	(111)	(175)	(75)	(114)	(189)
Capitalized interest	15		15	15		15
Impairment losses during the period						
Amortization and impairment losses	(6)		(6)			
Foreign exchange rate movements	(23)	(4)	(26)	(25)	(21)	(46)
Other changes	3	3	6	(1)		(1)
Gross value at December 31	**722**	**230**	**952**	**555**	**108**	**663**
Accumulated amortization and impairment losses	(296)		(296)	(201)		(201)
Net value at December 31	**426**	**230**	**656**	**355**	**108**	**463**

NOTE 9 - CASH AND CASH EQUIVALENTS

In EUR million	2007	2006
Cash on hand and cash equivalent	1,057	516
Short-term loans	995	725
Total	**2,052**	**1,241**

The increase of EUR 811 million in cash and cash equivalents is primarily due to the acquisition of Converium by SCOR Group (see details in note 3).

As a result of the final accounting for the acquisition of Revios Rückversicherung AG, short-term loans increased EUR 404 million at the end of 2006. During the provisional accounting of the acquisition, these amounts were classified as loans and accounts receivables or insurance business investments.

Bank overdrafts at December 31, 2007 were EUR 1 million (EUR 6.5 million at December 31, 2006).

Cash earns interest based on daily deposit interest rates. Short term loans do not exceed three months and earn interest based on the rates for short term deposits. The fair value of cash and cash equivalents was respectively EUR 2,052 million and EUR 1,241 million for 2007 and 2006, respectively.

At December 31, 2007 credit lines were granted to the Group from various banks. The unused credit lines at December 31, 2007 amounted to EUR 397 million (EUR 56 million at the end of 2006).

NOTE 10 - INFORMATION ON SHARE CAPITAL AND CONSOLIDATED RESERVES

Information on share capital

During the fiscal year, share capital and additional paid-in capital have respectively increased by EUR 506,661,771 and EUR 741,366,757 (EUR 732,156,702 net of expenses), through the issuance of 64,321,886 shares at a nominal price of EUR 7.8769723 each, thereby increasing the share capital to EUR 1,439,335,470.

The number of shares in circulation was as follows:

	2007	2006
Beginning of the year	**118,405,108**	**96,876,907**
Share capital increase (December 12, 2006)		21,528,201
Share capital increase (April 26, 2007)	17,837,210	
Share capital increase (August 8, 2007)	46,484,676	
End of the year	**182,726,994**	**118,405,108**

The number of shares held as treasury shares by the company or its subsidiaries amounted to 2,975,633 shares in 2007 (and 2,410,091 shares in 2006, after business combinations).

These shares are not entitled to dividends.

At December 31, 2007, the Group had an outstanding loan convertible to shares (OCEANE) whose features are described below.

Nombre d'actions après conversion	2007	2006
Loan convertible into shares of EUR 20 each, issued July 2, 2004	10,470,000	10,470,000
At year end	**10,470,000**	**10,470,000**

Capital management

The objective of the Group's capital management policy is to optimize the utilization of its capital and its debt information on reserves in order to maximize the short term and long term profitability to shareholders while at the same time providing its customers with an adequate level of security which is measured by internal capital allocation models as well as by rating agencies and national regulators.

The objective is sustained and ensured through strategic and financial annual planning.

In EUR million	At December 31, 2007		At December 31, 2006	
	Book value	Fair value	Book value	Fair value
Subordinated debts	579	539	582	593
Debts instruments issued	206	247	469	535
Other financial debts	119	119	136	136
Total Financial Debts (A)	**904**	**905**	**1,187**	**1,264**
Cash and cash equivalents (B)	**2,052**	**2,052**	**1,241**	**1,241**
Total financial debts, net(C) (C = A-B)	**(1,148)**	**(1,147)**	**(54)**	**23**
Total equity (D)	**3,629**	**3,629**	**2,261**	**2,261**
Total equity and financial debts (A+D)	**4,533**	**4,534**	**3,448**	**3,525**

Information on reserves

The asset revaluation reserves are used to account for the changes in fair value of the available-for-sale financial assets adjusted to reflect the effects of "shadow accounting", if any.

The Translation Adjustment caption records the differences in exchange rates resulting from the conversion of the financial statements of foreign subsidiaries. This account is also used to record the impact of any hedges made for net investments outside France.

The caption "Share-based payments" is used to offset the cost of services received in exchange for the granting of shares, stock options or for employee stock purchase plans.

A breakdown of the various reserves is provided in the Statement of Changes in Shareholders' Equity (see paragraph 20.2.4).

Information relating to dividend distribution

After approval at the General Shareholders' Meeting on May 24, 2007, SCOR SE proceeded with the payment of EUR 0,80 per share dividend, for a total amount of EUR 92 million.

Additionally, certain Group entities are subjected to local requirements which could limit their dividend paying capabilities.

NOTE 11 - POLICY-LINKED LIABILITIES

	Life		Non-Life		Total	
In EUR million	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Mathematical reserves	6,482	6,233		4	6,482	6,237
Unearned premium reserves	327	274	1,108	575	1,436	849
Claim reserves	1,961	1,500	9,131	5,342	11,092	6,842
Provisions resulting from recoverability tests						
Reserves for financial contracts	152	(31)	30	40	182	9
Other reserves						
Contract liabilities (gross reserves)	**8,922**	**7,976**	**10,270**	**5,960**	**19,192**	**13,937**
Ceded mathematical reserves	(561)	(624)		(3)	(561)	(627)
Ceded unearned premium reserves	(32)	(28)	(39)	(18)	(71)	(46)
Ceded claims reserves	(66)	(72)	(448)	(510)	(514)	(582)
Share of retrocessionaires in policy-linked liabilities	**(659)**	**(724)**	**(487)**	**(530)**	**(1,145)**	**(1,255)**
Total policy-linked liabilities, net	**8,264**	**7,252**	**9,783**	**5,430**	**18,047**	**12,682**

At December 31, 2007, the contribution of Converium sub-group to the technical reserves is EUR 5,118 million:

- Gross mathematical reserves: EUR 342 million;
- Gross claim reserves: EUR 4,319 million;
- Gross unearned premium reserves: EUR 508 million;
- Reserves for financial contracts: EUR 161 million;
- Retroceded mathematical reserves: EUR (7) million;
- Retroceded claim reserves: EUR (182) million;
- Retroceded unearned premium reserves: EUR (23) million.

Underwriting reserves are subject to the use of estimates. Payments linked to these reserves are not usually fixed, either by amount or by due date.

The breakdown of claim reserves is as follows:

	Life		Non-Life		Total	
In EUR million	2007	2006	2007	2006	2007	2006
Property and Casualty claim reserves	386	480	9,129	5,333	9,515	5,812
Property and Casualty claim estimates	108	2	2	9	110	11
Life claim reserves	1,100	1,006			1,100	1,006
Life claim estimates	367	12			367	12
Claims reserves (gross reserves)	**1,961**	**1,500**	**9,131**	**5,342**	**11,092**	**6,842**
Property and Casualty claim reserves	(9)	(11)	(443)	(484)	(452)	(495)
Property and Casualty claim estimates			(5)	(26)	(5)	(26)
Life claim reserves	(51)	(52)			(51)	(52)
Life claim estimates	(6)	(9)			(6)	(9)
Share of retrocessionaire in insurance and claims reserves	**(66)**	**(72)**	**(448)**	**(510)**	**(514)**	**(582)**
Total Net claims reserves	**1,895**	**1,428**	**8,684**	**4,832**	**10,578**	**6,260**

The change in reserves for Property & Casualty claims is as follows:

In EUR million	2007	2006
Gross claims reserves as of January 1	**5,791**	**6,378**
Reinsurers' share in claims reserves payable as of January 1	**(490)**	**(554)**
Net claim reserve as of January 1	**5,301**	**5,824**
Claims expense for the current year	910	484
Prior years gain (-)/loss (+)	(400)	(231)
Total claims expenses	**1,310**	**715**
Claims settlements for the current year	(129)	(135)
Prior years claims settlements	(1,026)	(1,000)
Total settlements	**(1,155)**	**(1,135)**
Change in scope of consolidation and acounting principles	**3,884**	**0**
Foreign exchange rate movements	(172)	(103)
Net claims reserves payable as of December 31	**9,167**	**5,301**

The change in mathematical reserves for Life Reinsurance was as follows:

In EUR million	2007	2006
Gross claim reserves as of January 1	**6,233**	**2,063**
Change in scope of consolidation	376	3,907
Net premiums	1,618	542
Claims expense	(1,487)	(585)
Technical result and other (1)	18	485
Change in "shadow accounting"	(6)	(1)
Impact of foreign exchange	(270)	(178)
Gross underwritting reserves payable as of December 31	**6,482**	**6,233**
Reinsurers' share of gross claims reserves as of January 1	**(624)**	**(311)**
Change in scope of consolidation	(7)	(382)
Net premiums	(69)	(1)
Claims expense	127	47
Technical result and other	(23)	(7)
Impact of foreign exchange	35	30
Reinsurers' share of gross claim reserves as of December 31	**(561)**	**(624)**

(1) Includes unexpired risk reserves (EUR 519 million in 2006) which was previously recognized as claims reserves.

NOTE 12 - FINANCIAL DEBT

	2007		2006	
In EUR million	Net book value	Fair value	Net book value	Fair value
Subordinated debt	**579**	**539**	**582**	**593**
Loan – USD 100 million - nominal	68	68	75	75
Loan – EUR 100 million - nominal	102	102	101	101
Perpetual Loan – EUR 50 million - nominal	50	50	50	50
Perpetual Loan – EUR 350 million - nominal	359	319	356	367
Debt securities	**206**	**247**	**469**	**535**
Oceane 2 loan	196	237	197	263
Senior loan	0	0	208	208
Horizon loan	0	0	29	29
Medium-term notes	10	10	35	35
Liabilities to credit institutions	**119**	**119**	**136**	**136**
Finance contract	71	71	89	89
Other financial debts	48	48	48	48
Total financing liabilities	**904**	**905**	**1,187**	**1,264**

Subordinated debt characteristics

Issuance on March 23rd, 1999:

EUR 50 million Perpetual Step-Up subordinated notes were issued on March 23, 1999. These notes are redeemable after 15 years, and at a 5-year interval, beyond the 15 years. The floating-rate notes will bear interest indexed on the 6-month Euribor plus (i) 0.75% for the first fifteen years of the issue, and (ii) 1.75% beyond the 15 years.

These subordinated bonds are subject to certain contingent conditions which have resulted in their classification as financial debt in accordance with paragraph 25 of standard IAS 32. Moreover, these clauses are beyond the control of the issuer and allow for anticipated reimbursement in the following circumstances :

- A change in legislation or tax law which would deprive the bondholders of all or part of the interest payments stipulated in the initial "operating note",

- A change in the accounting of the instrument on the basis of accounting principles in France or the U.S., a or changes in methods used by rating agencies which become unfavorable for SCOR.

- The liquidation or the complete sale of the company, a merger or a takeover by a third party which would render, under certain circumstances, the complete redemption of the debt mandatory.

Issuance on June 7th, 1999:

A 30-year subordinated note totaling USD 100 million was issued on June 7, 1999. This note is redeemable by SCOR each quarter as from the tenth year. These floating-rate bonds bear interest indexed on the 3-month Libor rate plus (i) 0.80% for the first ten years and (ii) 1.80% thereafter.

The debt has been classified as financial debt in accordance with paragraph 25 of IAS 32 due to the fact that SCOR has the contractual obligation to reimburse it upon maturity, at the latest.

Issuance on July 6, 2000:

The Company issued, on July 6, 2000, EUR 100 million in 20-year subordinated bonds, redeemable by SCOR each quarter as from the tenth year following their issuance. These floating-rate bonds bear interest indexed on the 3-month Euribor plus (i) 1.15% for the first ten years, and (ii) 2.15% thereafter.

These subordinated bonds have have been recognized as a financial debt in accordance with paragraph 25 of standard IAS 32, due to the fact that SCOR has a contractual obligation to redeem the bonds at the latest on their maturity date.

Issuance on July 28, 2006:

On July 28, 2006 SCOR issued a perpetual super-subordinated debt security (Tier 1 type) for an amount of EUR 350 million to finance the acquisition of Revios Rückversicherung AG. The bond issue, is comprised of last-rank subordinated bearer certificates with a face value of EUR 50,000 bearing interest at an initial rate of 6.154% per annum, a floating rate indexed on the 3-month EURIBOR plus a margin of 2.90%, payable quarterly. They have no fixed redemption date but SCOR reserves the right to redeem, in part or in whole, the bonds as from July 28, 2016.

The subordinated loan includes several contingent clauses based which require it to be classified under financial debt, in accordance with paragraph 25 of IAS 32. In fact, the debt includes a clause for mandatory interest payment in cash if regulatory authorities or applicable legislation modify their ability to cover the solvency margin or equivalent. The Solvency II regulations, which will set the solvability requirements for insurance and reinsurance companies were still in progress at the time of the issue and initial accounting of the loan, has rendered this accounting classification possible for SCOR.

As soon as this clause becomes applicable, the issuer must pay interest in cash even if no dividend has been paid, or proceed with the reimbursement of the notes in cash. Accordingly, the entire issue is considered as a financial debt.

Additionnally, on December 2007, SCOR Holding (Switzerland) Ltd redeemed its unsecured, guaranteed subordinated notes (the "Guaranteed Subordinated Notes") with a principal amount of USD 200.0 million, included in the assets and liabilities of Converium on the acquisition date. As a consequence, SCOR Holding Switzerland was able to withdraw its ADS from the NYSE.

OCEANE borrowings

On June 21, 2004, the Board of Directors decided to issue a bond represented by SCOR OCEANE bonds, as approved at the Combined Shareholders' General Meeting on May 18, 2004, and delegated to its chairman the authority required to carry out such transactions. Issued on July 2, 2004, pursuant to the decisions of the Chief Executive Officer dated June 23 and 24, 2004, the nominal value of this bond issuance is EUR 200 million represented by 10 million OCEANEs with a nominal value of EUR 20 each. The bonds earn interest at a rate of 4.125% payable upon maturity on January 1 of each year. The loan has a term of 5 years and 183 days.

Pursuant the accounting principles described in paragraph 20.3.4.2, this loan has been separated from its shareholders' equity component.

After the separation of the shareholders' equity part of the OCEANE bond, the gross effective yield is 6.265%. Amortisation is as follows:

- Normal amortisation: the bonds will be fully amortized on January 1, 2010 at a price of EUR 20 per bond.

- Anticipated amortisation: by purchase, on or off the stock market or public offer and under other conditions approved by the AMF under Visa No. 04-627 on June 24, 2004.

- After separation of the components, the loan has been classified as financial debt, in accordance with paragraph 25 of the IAS 32 standards, due to the fact that SCOR has a contractual obligation to reimburse it on the maturity date, at the latest.

- At any time from July 2, 2004 until the seventh day preceding the normal or early redemption date, bondholders may request conversion or exchange of the bonds for shares at the rate of 1.047 shares for one bond. The Company may chose to provide new shares to be issued and/or existing shares.

Other debts

Horizon Loan

The debts of the special purpose vehicle, Horizon, mature and were completely reimbursed during 2007 for an amount of EUR 29 million.

Senior loan

This unsubordinated debenture was issued for an amount of EUR 200 million on June 19, 2002, and was wholly reimbursed in the second quarter of 2007.

Converium loan December 2002

In December 2002, Converium Finance S.A. issued USD 200.0 million principal amount of the Guaranteed Subordinated Notes which were irrevocably and unconditionally guaranteed on a subordinated basis by both Converium Holding AG and Converium AG. The Guaranteed Subordinated Notes beard an interest rate of 8.25% and were paid quarterly and were listed on NYSE.

On December 24, 2007, SCOR Holding (Switzerland) Ltd (Ex Converium) redeemed its unsecured, guaranteed subordinated notes (the “Guaranteed Subordinated Notes”) with a principal amount of USD 200. million.

NOTE 13 - CONTINGENCY RESERVES

In EUR million	Reserves for post-retirement employee benefits	Tax reserves	Other reserves	Total
At January 1, 2006	40	1	20	61
Acquisition of a subsidiary	12	10	11	33
Provision for the year		0		0
Used/released reserves			(13)	(13)
Reversal of unused reserves				
Foreign exchange rate movements	(2)			(2)
Adjusted discount rate	(9)			(9)
Others	(7)			(7)
At December 31, 2006	**35**	**11**	**17**	**63**
At January 1, 2007	35	11	17	63
Acquisition of a subsidiary	22		6	28
Provision for the year	3		6	9
Used/released reserves		(1)	(5)	(6)
Reversal of unused reserves				
Foreign exchange rate movements	(3)			(3)
Adjusted discount rate				
Others	6	(6)	(9)	(10)
At December 31, 2007	**63**	**4**	**15**	**82**

“Other contingency reserves” comprises reserves for service awards (“*médailles de travail*”) for an amount of EUR 4.2 million in 2007 compared to EUR 3.4 million in 2006.

NOTE 14 - PROVISIONS FOR EMPLOYEE BENEFITS

The post-employment benefits granted by the Group vary based on legal obligations and local requirements.

Group employees are entitled to short-term benefits (holiday pay, sick pay and profit sharing) and long-term benefits (service awards, loyalty bonus and seniority bonus) and post-employment benefits classified as defined benefit or defined contribution plans (termination benefit, pension).

The short-term benefits granted are recognized as an expense for the period by the different entities of the Group.

Defined contribution plans

Defined contribution plans include plans whereby an employer makes periodic contributions to an external plan which manages all administrative and financial aspects. These external plans relieve the employer of all future obligations and manage the payment to employees of all amounts which are due (e.g. National insurance pension scheme, complementary pension scheme (AGIRC/ARRCO), defined benefit retirement plans).

The payments made by the Group are expensed during the period in which the expense was incurred.

Defined benefit plans

An employer's obligation under a defined benefit plan is to provide the agreed amount of benefits to current and future beneficiaries. If the defined benefit plans is not wholly funded, provisions are recognized.

The discounted obligation is calculated based on the projected unit credit method by taking into consideration actuarial assumptions, salary increase, retirement age, mortality, turnover and discount rates. Assumptions defined are based on the macro economic environment of each country in which the Group operates.

Modifications to actuarial assumptions or differences between these assumptions and actual amounts give rise to actuarial differences which are recorded in shareholders' equity during the period in which they occur, in accordance with Group accounting principles.

Termination benefit

These plans call for the payment of a lump sum, calculated by reference to the employee's length of service within the Group and the salary level at the time of departure. These plans relate primarily to employees of the French and Italian entities.

Pension plans

The main pension plans relate to Switzerland, North America and France. These locations represent 41%, 24% and 15%, respectively of the Group's obligation under defined benefit plans.

These plans are pre-financed via payments to external organisations which are separate legal entities.

The assumptions used for calculating employee benefits are described in the paragraph "Rules for the use of estimates."

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In EUR million	Pension Liabilities 2007	of wich for Switzerland	of which for the United States	2006	of which for the United States
Actual benefits obligation at beginning of period	(85)		(43)	(66)	(38)
Reclassification TFR	(1)				
Service costs	(6)	(2)	(1)	(3)	(1)
Interest costs	(6)	(1)	(2)	(3)	(2)
Employee contributions	(1)	(1)			
Benefits paid	5	2	2	4	1
Gains/losses on actuarial experiences	2		3	1	
Gains/losses on actuarial hypothesis	8				
Settlement / Curtailment				1	1
Plan amendments					
Foreign exchange rate movements	4		3	4	4
Changes in scope of consolidation	(74)	(62)		(24)	(8)
Actual benefit obligation at end of period	**(154)**	**(64)**	**(38)**	**(85)**	**(43)**
Fair value of plan asset at the beginning of period	38		30	27	22
Reclassification TFR	1				
Actual return of plan assets	2	(1)	2	3	3
Employer contributions	6	3	2	4	3
Employee contributions	1	1			
Benefits paid	(5)	(2)	(2)	(4)	(1)
Foreign exchange rate movements	(3)		(2)	(2)	(2)
Change in scope of consolidation	52	51		11	5
Fair value of plan asset at year end	**92**	**51**	**30**	**38**	**30**
Funded status	**(63)**	**(13)**	**(8)**	**(47)**	**(13)**
Unrecognized actuarial gains (losses)					
Unrecognized service costs					
Accrued prepaid benefits	**(63)**	**(13)**	**(8)**	**(47)**	**(13)**

The following table includes the allocation of assets held by primary pre-financed plans:

	Switzerland	United States	United Kingdom
Equities	15%	57%	75%
Bonds	51%	41%	24%
Others	34%	2%	1%
Total	**100%**	**100%**	**100%**

NOTE 15 - DEFERRED TAXES

Deferred tax expenses and benefits at December 31, 2007 and 2006 are due to the following items:

In EUR Million	Balance sheet		Income statement	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Deferred tax liabilities				
Deferred acquisition costs	(104)	(64)	26	9
Unrealized revaluations and temporary differences on investments	(34)	(4)	(8)	4
Equalization reserves	(38)	(25)	(9)	(14)
Value of business acquired	(140)	(169)	17	
Goodwill	(6)	(5)	0	
Financial instruments	0	0	0	
Claims reserves	(11)	0		
Capitalisation reserve	(45)	(45)	0	
Temporary differences and others	(208)	(224)	(81)	
Elimination of internal capital gains	(3)	0		
Total deferred tax liabilities	**(590)**	**(536)**		
Deferred tax receivables				
Unrealized revaluations and temporary differences on investments	18	0		
Retirement scheme	6	9	2	(1)
Reported losses	374	528	3	18
Financial instruments	0	0	0	
Claims reserves	11	13	7	
"Shadow accounting"	2	0	0	
Temporary differences and others	358	248	(7)	97
Elimination of internal capital gains	21	9	10	
Total deferred tax receivables	**789**	**807**		
Depreciation	**(199)**	**(248)**		**29**
Net deferred tax - asset/liability	**1**	**23**		
Deferred taxes - profit/loss			**(39)**	**(53)**

A reconciliation of the corporate income tax, obtained by applying the French tax rate of 34.43% for 2007 and 2006 to income (losses) before taxes, minority interest and income (losses) from associated companies consolidated under the equity method, are presented in the table below:

In EUR million	2007	2006
Income before corporate income tax	521	402
Theoretical tax	(180)	(138)
Non-taxable income	21	(9)
Unused tax losses		(7)
Net capitalised losses brought forward from previous financial periods	(10)	37
Reversal of depreciation of deferred tax	18	6
Changes in tax rates	15	
Different tax rates	12	4
Non-taxable revenue and non-deductible charges	10	11
Change in scope of consolidation		1
Tax charged to income statement	(114)	(95)

NOTE 16 - INFORMATION ON RELATED PARTIES

	COUNTRY	2007 PERCENTAGE Control	2007 PERCENTAGE Interest	2006 PERCENTAGE Control	2006 PERCENTAGE Interest	CONSOLIDATION METHOD
REINSURANCE-INSURANCE BUSINESS						
SCOR SE	France	100.00	100.00	100.00	100.00	Parent
Scor Global P&C	France	100.00	100.00	100.00	100.00	Full
Scor Global Life SE	France	100.00	100.00	100.00	100.00	Full
SCOR Financial Services	Ireland	100.00	100.00	100.00	100.00	Full
SCOR Life US Re Insurance Company	United States	100.00	100.00	100.00	100.00	Full
SCOR Life Insurance Company	United States	100.00	100.00	100.00	100.00	Full
Investors Insurance Corporation	United States	100.00	100.00	100.00	100.00	Full
Scor Holding AG	Switzerland	98.06	98.06			Full
Scor Switzerland AG, Zurich	Switzerland	98.06	98.06			Full
Converium Finance SA	Luxemburg	98.06	98.06			Full
Converium PCC Ltd, Guernesey	United Kingdom	98.06	98.06			Full
Scor Rückversicherung AG, Cologne	Germany	98.06	98.06			Full
Scor Holding Ltd, London	United Kingdom	98.06	98.06			Full
Converium Insurance Ltd, London	United Kingdom	98.06	98.06			Full
SCOR London Management Ltd, London	United Kingdom	98.06	98.06			Full
SCOR Underwriting Ltd, London	United Kingdom	98.06	98.06			Full
Converium IP Management Ltd, Zurich	Switzerland	98.06	98.06			Full
Scor Finance Ltd, Bermuda	Bermuda	98.06	98.06			Full
Remark Group BV	Netherland	98.67	98.67			Full
SCOR UK Group	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR UK Company Ltd	United Kingdom	100.00	100.00	100.00	100.00	Full
IRP Holdings Limited	Ireland	100.00	100.00	100.00	100.00	Full
Irish Reinsurance Partners Ltd	Ireland	100.00	100.00	100.00	100.00	Full
SCOR Asia Pacific	Singapore	100.00	100.00	100.00	100.00	Full
SCOR Re Co. (Asia) Ltd	Hong Kong	100.00	100.00	100.00	100.00	Full
SCOR Canada Reinsurance Company	Canada	100.00	100.00	100.00	100.00	Full
SCOR US Corporation	United States	100.00	100.00	100.00	100.00	Full
California Re Management & Corporation	United States	100.00	100.00	100.00	100.00	Full
SCOR Reinsurance Company	United States	100.00	100.00	100.00	100.00	Full
General Security National Insurance Company	United States	100.00	100.00	100.00	100.00	Full
General Security Indemnity Company of Arizona	United States	100.00	100.00	100.00	100.00	Full
Commercial Risk Partners Ltd	Bermuda	100.00	100.00	100.00	100.00	Full
Commercial Risk Reinsurance Company	Bermuda	100.00	100.00	100.00	100.00	Full
Commercial Risk Re-insurance Company	United States	100.00	100.00	100.00	100.00	Full
SCOR Global Life Canada Holding Corp. Ltd., Toronto	Canada	100.00	100.00	100.00	100.00	Full
SCOR Global Life US Holdings Inc., Wilmington	United States	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance International (Barbados) Ltd., Bridgetown	United States	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance (Barbados) Ltd., Bridgetown	United States	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance Ireland Ltd., Dublin	Ireland	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance UK Ltd., London	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance U.S. Inc., Los Angeles	United States	100.00	100.00	100.00	100.00	Full
Sweden Reinsurance Co. Ltd., Member of the SCOR Global Life Group, Stockholm	Sweden	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance Canada Ltd., Toronto	Canada	100.00	100.00	100.00	100.00	Full
SCOR Global Life Rückversicherung Schweiz AG, Zug	Switzerland	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance Services UK Ltd., London	United Kingdom	100.00	100.00	100.00	100.00	Full
Commercial Risk Services	United States	100.00	100.00	100.00	100.00	Full
REAL ESTATE BUSINESS						
FERGASCOR	France	100.00	100.00	100.00	100.00	Full
SCOR AUBER	France	100.00	100.00	100.00	100.00	Full
SARL SCOR HANOVRE	France	100.00	100.00	100.00	100.00	Full
FINIMO REALTY Pte Ltd	Singapore	100.00	100.00	100.00	100.00	Full
FINANCIAL ACTIVITY						
EUROPE MID CAP	Luxemburg	100.00	100.00	100.00	100.00	Full
PICKING	Luxemburg	100.00	100.00	100.00	100.00	Full
AVANCE	Germany	100.00	100.00	100.00	100.00	Full

NOTE 17 - COMMITMENTS GIVEN AND RECEIVED

In EUR million	2007	2006
Commitments received	**2,353**	**1,048**
Unused credit lines	435	56
Endorsements and deposits	21	32
Letters of credit	1,895	960
Other commitments received	2	
Commitments given	**3,532**	**2,478**
Endorsements and deposits	32	38
Letters of credit	499	601
Pledged securities	2,923	1,728
Other commitments given	78	110
Collateral received from retrocessionaires	**70**	**78**

The general reinsurance regulatory environment requires that underwriting liabilities be collateralised by pledged assets, cash deposits or letters of credit.

Reinsurance commitments are recognized as liabilities within underwriting reserves and are offset by assets which are maintained for the settlement of claims. When the liabilities are not offset by cash deposited with the ceding companies, the underwriting reserves may be covered by pledged securities or letters of credit granted to ceding companies and disclosed within off-balance sheet commitments.

Commitments received include available but unused credit lines granted by various banks in a total amount of EUR 435 million. In 2007 the Group also holds letters of credit received for a total amount of EUR 2,129 million.

Letters of credit granted were EUR 499 million which includes guarantees given to ceding insurers/reinsurers to cover the underwriting reserves on the assumed business.

In order to guarantee the letters of credit granted to us by financial institutions, assets which have been pledged to them including investment securities ("OAT"), real estate and shares in associates for a total amount of EUR 2,923 million.

The Group holds a finance lease which contains an option to purchase an investment property at the end of the lease term. The amount of the minimum payments and their discounted values are as follows:

In EUR million	2007		2006	
	Minimum payments	including principal payments	Minimum payments	including principal payments
Less than one year	8	4	10	5
From one to five years	21	12	35	20
More than five years	0	0	2	1
Total minimum payments	**29**	**16**	**47**	**26**
Less interest expense	13	0	21	0
Discounted value of minimum payments	**16**	**16**	**26**	**26**

In addition, various entities in the Group rent their office headquarters. The largest lease contract is by SCOR Paris for its headquarters located at La Défense with a remaining lease term of 5 years. The minimum payments are as follows:

In EUR million	2007	2006
	Minimum payments	Minimum payments
Less than one year	12	12
From one to five years	48	47
More than five years	0	12
Total minimum payments	**60**	**71**

20

As part of its real estate investment activities, SCOR leases or subleases its investment buildings and warehouses. The leases generally conform to the local market conditions and have annual indexation clause for the rental payments.

The estimated minimum payments are as follows:

In EUR million	2007	2006
	Minimum payments	Minimum payments
Less than one year	29	26
From one to five years	55	59
More than five years	6	10
Total minimum payments	**90**	**95**

20.2.5.5 Analysis of principal income statement items

NOTE 18 - GROSS PREMIUMS WRITTEN

In EUR million	2007	2006	Change
Non-Life	2,329	1,754	33%
Life	2,432	1,181	106%
Total gross written premiums	**4,762**	**2,935**	**62%**

NOTE 19 - INVESTMENT INCOME

In EUR million	2007	2006
Dividends	17	16
Interest	328	229
Building rental income	28	28
Interest on cash deposits	169	30
Income from cash and cash equivalents	58	77
Currency gains (losses)	7	(15)
Change in fair value through income	19	34
Realized capital gains (losses)	117	103
Depreciation	(11)	(5)
Total	**733**	**498**

Net revenue from leased investment properties includes the following items:

In EUR million	2007	2006
Building rental income	28	28
Leased building expenses	(1)	(1)
Net rental income	**27**	**27**

NOTE 20 - EXPENSES RELATING TO CONTRACT BENEFITS

Expenses relating to contract benefits consist primarily of the following:
- claims paid by ceding companies,
- changes in claims and mathematical reserves,
- incurred claims settlement expenses.

NOTE 21 - NET PROCEEDS FROM RETROCESSION

	2007			2006		
In EUR million	Life	Non-Life	Total	Life	Non-Life	Total
Retroceded written premiums	(247)	(159)	(406)	(67)	(126)	(193)
Changes in unearned retrocession premiums	1	(4)	(2)	0	(1)	(1)
Retroceded earned premiums	(246)	(163)	(408)	(67)	(127)	(194)
Retroceded claims ratio	155	43	199	59	61	120
Retroceded commissions	44	(4)	40	10	9	19
Net proceeds from reinsurance cessions	**(46)**	**(123)**	**(169)**	**2**	**(57)**	**(56)**

NOTE 22 - FINANCE COSTS

In EUR million	2007	2006
Financing expenses	(10)	(20)
Expenses for long-term borrowings	(64)	(47)
Total	**(74)**	**(67)**

NOTE 23 - TAXES

The main components of deferred taxes for the year 2007 and 2006 are presented below:

In Eur million	2007	2006
In the consolidated income statement		
Current tax	(74)	(42)
For this year	(74)	(42)
Prior year adjustments		
Deferred tax	(40)	(53)
Total tax charged to income statement	**(114)**	**(95)**
In consolidated reserves		
Total tax charged/(credited) to equity		
Revaluation of AFS assets	4	(8)
Other		
Total deferred tax charged to equity	**4**	**(8)**

The Group paid taxes in 2007 for a total amount of EUR 74 million.

NOTE 24 - EXPENSES BY TYPE

In EUR million	2007	2006
Staff costs	(164)	(102)
Taxes due to tax authorities	(19)	(12)
External charges for services	(169)	(103)
Total general and administrative expenses	**(352)**	**(217)**

NOTE 25 - COST OF EMPLOYEE RELATED BENEFITS

In EUR million	Pension liabilities						
Expenses for the year	2007	France	Switzerland	United States	2006	France	United States
Service cost	(6)	(2)	(1)	(1)	(3)	(2)	(1)
Interest expense	(6)	(1)	(2)	(2)	(3)	(1)	(2)
Expected return on assets	4	0	1	2	3	0	3
Amortization of unrecognized gains/ losses	0	0	0	0	0	0	0
Amortization of prior service cost	0	0	0	0	0	0	0
Settlements/Curtailments	0	0	0	0	1	0	1
Total cost for the period	**(8)**	**(3)**	**(2)**	**(1)**	**(2)**	**(3)**	**1**

The Group grants its employees options or share subscription plans under the following terms:

Plan	Date award by the board	Options exercisable on	Date of expiration of plan	Exercise price	New shares issued subject to option plans
1998	Sep 03, 1998	Sep 4, 2003	Sep 8, 2008	216.9	79,977
1999	Sep 02, 1999	Sep 3, 2004	Sep 2, 2009	177.4	76,991
2000	May 04, 2000	May 5, 2004	May 3, 2010	185.1	13,286
2000	Aug 31, 2000	Sep 1, 2005	Aug 30, 2010	173.5	62,461
2001	Sep 4, 2001	Sep 4, 2005	Oct 20, 2011	185.1	93,462
2001	Oct 3, 2001	Oct 4, 2005	Oct 2, 2011	131.1	31,148
2003	Feb 28, 2003	Feb 28, 2007	Feb 27, 2013	27.3	111,034
2003	Jun 3, 2003	Jun 3, 2007	Jun 2, 2013	37.6	143,233
2004	Aug 25, 2004	Aug 26, 2008	Aug 25, 2014	10.9	486,251
2005	Sep 16, 2005	Sep 16, 2009	Sep 16, 2015	15.9	623,269
2006	Sep 14, 2006	Sep 15, 2010	Sep 14, 2016	18.3	795,771
2006	Nov 14, 2006	Dec 15, 2010	Dec 14, 2016	21.73	394,500
2007	Sep 13, 2007	Sep 13, 2011	Sep 13, 2017	17.58	1,417,000

The stock options are available after 4 or 5 years if the employee is still actively employed by the Group.

The table below presents the changes and the current stock option plans at the end of the year along with the average corresponding exercise price.

	2007		**2006**	
	Number of options (1)	Average exercise price in EUR per share	Number of options (1)	Average exercise price in EUR per share
Oustanding options at January 1	2,960,937	41.24	2,152,312	61.41
Options granted during the period	1,417,000	17.58	1,092,185	22.26
Options exercised during the period	-	-	-	-
Options expired during the period	-	-	(66,160)	117
Options cancelled during the period	49,554	27.36	(217,400)	63.2
Outstanding options at December 31	**4,328,383**	**31.73**	**2,960,937**	**41.24**

(1) After the increase of share capital of December 26, 2006 and the stock consolidation of shares in January 2007.

The average remaining life of the options and the average exercise price for 2007 are presented below:

		Options en vie	
Range of exercise prices in EUR	Average weighted exercise price in EUR	Average weighted residual life	Number of outstanding options
from 10 to 50	18.05	8.47	3,971,058
from 51 to 100			
from 101 to 150	131.10	3.76	31,148
from 151 to 200	179.75	2.75	246,200
from 201 to 250	216.90	0,68	79,977
from 10 to 250	31.73	7.96	4,328,383

The fair value of options and share subscription are estimated by using the binomial method which takes into account the terms and conditions under which the options were granted. The following table lists the characteristics used at the end of 2007 and 2006:

	2007	**2006**	
	September 13 - Plan	September 14 - Plan	December 14 - Plan
Price of the SCOR share	18.02	1.81	2.22
Exercise price	17.58	1.83	2.17
Expected life	4 years	4 years	4 years
Historical volatility	29.05%	30.67%	30.17%
Dividend	0,91	0,60	0,60
Risk-free interest rate	4.23%	4,027%	4,020%

The Group also awards bonus shares to its employees under the following terms:

Date of grant	Date of vesting	Number of shares originally granted	Estimated price on grant date
September 22, 2004	January 10, 2005	1,962,555	EUR 1.20
December 7, 2004	January 10, 2005	2,434,453	EUR 1.41
December 7, 2004	November 10, 2005	2,418,404	EUR 1.41
November 7, 2005	September 1, 2007	8,471,998	EUR 1,584
July 4, 2006	July 5, 2008	8,030,000	EUR 1,638
November 7, 2006	November 8, 2008	666,000	EUR 1,988
November 21, 2006	November 22, 2008	2,760,000	EUR 2,108
May 24, 2007	May 24, 2009	1,442,000	EUR 20.85

NOTE 26 - EARNINGS PER SHARE

	At December 31, 2007			At December 31, 2006		
In EUR million	Net income (numerator)	Shares [(1)] (denominator) (thousands)	Net income per share (EUR)	Net income (numerator)	Shares [(1)] [(2)] (denominator) (thousands)	Net income per share (EUR)
Net income	407			314		
Earnings per share Net income attributable to ordinary shareholders	407	146,249	2.79	314	96,482	3.26
Diluted earnings per share Dilutive effects Stock options and share-based compensation		566			1,073	
Convertible bonds	6	10,470	(0.17)	5	10,000	(0.29)
Net income attributable to ordinary shareholders and estimated conversions	413	157,285	2.62	319	107,555	2.97

(1) Average number of shares during the period.
(2) After stock consolidation on January 3, 2007: 1 new share equals 10 old shares.

20.2.5.6 Analysis of principal cash flow statement items

The balance of cash and equivalents totaled EUR 2,052 million at December 31, 2007, compared to EUR 1,241 million at December 31, 2006.

Operating cash flow amounts to a positive EUR 611 million at December 31, 2007.

Investments during the period were essentially:

- the acquisition of 98.06% of Converium Holding Switzerland AG for a net balance of EUR (274) million by a cash flow less the cash balance provided by Converium,

- the acquisition of ReMark for EUR (65) million,

- the sale of financial investments for an amount of EUR 1,271.

Financing cash flows in 2007 EUR (594) million comprised :

- reimbursement of loans for EUR (391) million,

- 2007 dividend payments for EUR (92),

- interest paid on financial debt amounting to EUR (81) million,

- the acquisition of cross holding shares for EUR (26) million.

20.2.5.7 Rules for the use of and dependence on estimates as relates to certain risk factors

NOTE 27 - RULES FOR THE USE OF ESTIMATES

The assumptions included in the calculation of employee benefits are as follows:

	2007					2006			
Assumptions used	United States	Canada	Great Britain	Switzerland	Euro Zone	United States	Canada	Great Britain	Euro Zone
Discount rate	6.50%	5.50%	6.00%	3.50%	5.00% to 5.50%	5.85%	5.25%	5.00%	4.28% to 4.64%
Salary increase rate	N/A	3.50%	4.50%	2.00%	1.75%	3.50%	3.50%	4.20%	1.75%
Lon term rate of expected return on assets	7.50%	6.00%	6.00%	5.00%	4.50%	7.50%	6.00%	5.60%	4.50%

The discount rate is determined by reference to the rate of return of 1st quality long-term private bonds.

NOTE 28 - RISK MANAGEMENT

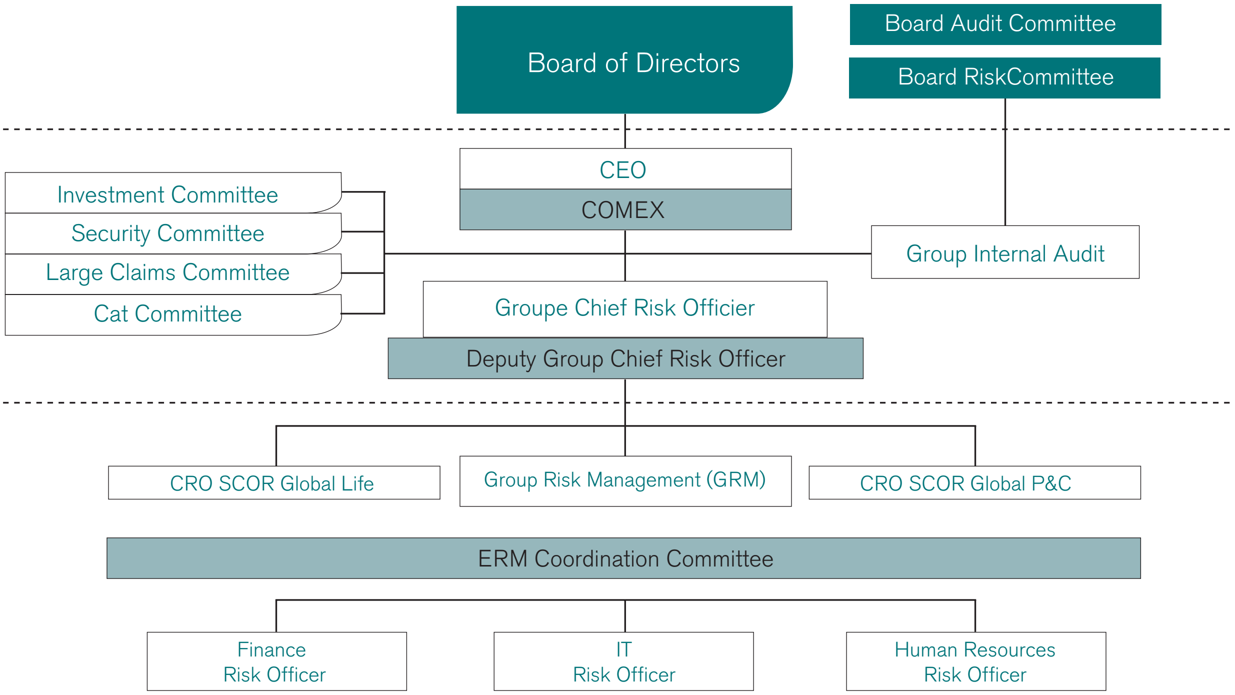
NOTE 28.1 FRAMEWORK

A - RISK MANAGEMENT FRAMEWORK AND GOVERNANCE

The SCOR Group has established a risk management framework whose primary objective is to identify, quantify and control exposure to insurance, operational, credit, liquidity and market risks in order to keep this exposure within an acceptable range.

SCOR has established a risk management organisation with clear terms of reference from the board of directors, its committees, the executive management and its risk-related committees and an Enterprise Risk Management (ERM) Coordination committee.

The organisation is constructed around an integrated risk management organisation led in particular by the Group CRO and supported by the Life and P&C CROs within the operating subsidiaries.



B - INTERNAL CAPITAL MODEL

The SCOR Group uses internal capital models to assess its Non-Life and asset risk profile and to quantify the internal risk capital required to support the Non-Life and asset risks to which the Group is exposed. The models simulate the risk behaviour of individual risks and the correlations between risks.

A Life model, based on scenarios is used to calculate the internal risk capital for the life operations.

The required internal risk capital for the whole SCOR Group is calculated by reference to a selected risk threshold (eg. 99% Tailvar).

The models are calibrated by scenarios applied to the SCOR Group's asset and liability exposures. The scenarios are developed by the risk management team and risk experts in the underwriting teams to ensure that the capital models adequately capture the potential impacts across the businesses.

SCOR uses its internal risk capital model to determine its internal capital adequacy by comparing the required internal risk capital to available capital.

C - REGULATORY ENVIRONMENT

The operations of the Group and its subsidiaries are subject to regulatory requirements within the jurisdictions where they operate. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g. statutory capital adequacy) to meet unforeseen liabilities as these arise in order to minimise the risk of default and insolvency.

NOTE 28.2 INSURANCE RISK

The principal risk the Group faces under insurance and reinsurance contracts is that the actual claims and benefit payments, or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the Group seeks to ensure that sufficient reserves are available to cover these liabilities. Additionally, the Group is subject to the quality of claims data provided by ceding companies and thus performs periodic audits at ceding companies.

Insurance risk exposure is mitigated by diversification across a large portfolio of insurance and reinsurance contracts and geographical areas. The volatility of risks is also reduced by careful business selection, implementation of underwriting guidelines, the use of retrocession and other risk transfer arrangements, proactive claims handling as well as underwriting, claims and administration audits at ceding companies.

NOTE 28.2.1 NON-LIFE REINSURANCE

For the property coverage underwritten by the Non-Life Reinsurance segment of the Group, the most significant factors which impact the frequency and severity of claims arise from climate changes, natural disasters and terrorist activities. The SCOR Group is exposed to multiple insured losses arising out of a single occurrence, whether a natural event (e.g. hurricane, windstorm, flood, hail, severe winter storm, earthquake, etc.) a man-made catastrophe (e.g. explosion, fire at a major industrial facility, etc.) or an act of terrorism. Any such catastrophic event could generate insured losses in one or many of SCOR's lines of business.

For casualty insurance, the frequency and severity of claims can be affected by several factors, the most significant being the changing legal and regulatory environment, including changes in civil liability law.

The Non-Life insurance and reinsurance sectors are cyclical. Historically, reinsurers have experienced significant fluctuations in operating income due to volatile and unpredictable developments, many of which are beyond the direct control of the reinsurer including primarily, competition, frequency or severity of catastrophic events, levels of capacity and general economic conditions.

Risk Identification

Within SCOR's Non-Life Reinsurance business there are two main areas responsible for providing information on the Group's risk environment.

Operations Management

A "management representation letter" and a questionnaire supporting the management letter are sent to the operations managers each quarter requesting them to formally identify all areas of concern and any risks to which their business is particularly exposed. The responses to these letters provide valuable and timely information to management by identifying any critical risk areas that need to be addressed. In particular, risks relating to internal control and integrity of financial data.

The operations managers are obliged to review and sign the letter; thereby confirming they are responsible for:

• Identifying, evaluating and managing all the Entity's key risks that could materially impact the achievement of the Entity's objectives. Such risks include, but are not limited to, financial, strategic, operational, compliance and legal risks.
• Establishing and maintaining a system of internal controls, which addresses such key risks.
• Ensuring there are no significant deficiencies or material weaknesses in the design or operation of internal controls that could adversely affect the Entity's ability to record, process, summarize and report data relating to it or other events that may have an impact on the financial statements of the Group or the Entity's activity.
• Ensuring the integrity and objectivity of the statements and related information contained in the financial data of the Entity that is used for consolidation into the accounts of SCOR.
• Ensuring the financial information that the Entity used in the consolidation into the accounts of SCOR was compiled using accounting policies consistent with those communicated to them and such financial data submitted by them fairly present in all material respects the results of operations and cash flows of the Entity.
• Ensuring that all of the transactions undertaken by the Entity have been accurately and fairly recorded in reasonable detail in the records and that there are no material transactions that have not been properly recorded in the records underlying the Entity's financial data.

Further operations management must also confirm that to the best of their knowledge and belief, during the Period:

• There have been no:

a) Irregularities or fraud, whether or not material, involving the management or the employees of the Entity who have significant roles in the underwriting system and in the system of internal controls of the Entity;

b) Violations or possible violations of laws and regulations or contractual obligations by the Entity, the effects of which should be reasonably considered as a basis for recording a loss contingency;

c) Material matters, including unasserted claims of which they are aware, that may result in litigation against the Group.

• There are no material loss contingencies, including pending or potential litigation, that should be accrued by the Entity because (i) there is no information presently available that indicates it is probable that a liability had been incurred as of the end of the Period; and (ii) there are no amounts of loss that can be reasonably estimated.
• They have complied with all aspects of contractual agreements that would have a material effect on the financial data of the Entity presented in the event of non-compliance.
• They have no plans or intentions that may materially affect the valuation of liabilities to, or give rise to additional liabilities for, the Entity.

• That events since the end of the period:
a) Have been fully taken into account insofar as they have a bearing on the amounts attributable to the liabilities of the Entity at that date; and

b) Have not impacted the financial data of the Entity submitted and used in the preparation of the consolidated financial statements of SCOR.

In the event they are unable to confirm compliance with any of the above statements then they must provide details of any identified deficiencies or material weaknesses.

Risk Management Department

The Risk managers are in close contact with the senior management, the staff responsible for underwriting business and also the market to ensure that potential risk factors and mitigation measures are taken into account when defining strategy.

The Group monitors closely changes in the risk environment, in particular, the impacts of potential legal and regulatory changes.

Risk Control – Property and Casualty

Underwriting guidelines, including per risk and per event insured amounts, are in place and are validated annually by the SCOR Global P&C Underwriting Management Department and the Group Chief Risk Officer (CRO). Any request for deviations from the underwriting guidelines is subject to a two-tier referral process, the first tier being the Underwriting Management Department and the second-tier, for high potential exposures, the Group CRO.

Claims are processed and monitored by each subsidiary. The SCOR Global P&C Claims Department supports and controls their activities and is responsible for the direct management of large, contentious, serial and latent claims. Audits are conducted on ceding companies' claims management procedures.
The Group has a Large Claims Committee which meets on a regular basis. The main objectives of this committee are:

• to assess and review the impact, at the Group level, of large and/or strategic claims.

• to monitor the management of such claims among the various business lines and Group entities.

• to communicate the lessons learnt to management for potential changes in strategy and underwriting policy.

Risk Mitigation

Property

In order to mitigate its exposure, the Group retrocedes a portion of the risks it underwrites. For the SCOR Group, retrocession relating to the Non-Life business is generally limited to catastrophes and major property risks. In particular, the Group has an overall program, which is reset annually, and which provides partial coverage for up to three major catastrophic events within one occurrence year. The majority of Non-Life business is placed on a non-proportional basis with retention limits varying by product line and territory. The retrocession program includes both, traditional retrocession as well as the use of capital market solutions (e.g. catastrophe bonds).

The overall aggregate annual PML per peril, allowing for potential multiple events, provides the information required to determine retrocession and other risk transfer (e.g. catastrophe bond) needed to ensure that the net aggregate exposure remains within acceptable tolerance limits.

Casualty

The SCOR Group allocates less capacity to casualty business then to property. Furthermore, the underwriting guidelines restrict SCOR's shares of casualty reinsurance programs and are particularly restrictive regarding certain specific areas (e.g. Florida, California, etc). The Group pursues an active commutation policy for its casualty portfolio, the objectives of which are to reduce the volatility of claims reserves and to reallocate capital. In particular, this strategy is applied to environmental and asbestos risk exposures.

Sensitivity

Property

The geographical accumulations by peril are analysed using external software and simulation tools the main one being World Cat Enterprise (WCE) developed by Eqecat. The Group also uses simulation tools developed by RMS and AIR.
These tools enable the Group to quantify its exposure in terms of a probable maximum loss (PML) at various levels of probability for each peril and location. The overall aggregate annual PML per peril, allowing for potential multiple events, provides the information required to determine retrocession and other risk transfer (e.g. catastrophe bond) needed to ensure that the net aggregate exposure remains within acceptable tolerance limits. For a single realistic catastrophic event (at 10% probability level), this amount is approximately 10% of shareholders' equity on a gross basis and 5% on a net basis.
Reserves for property business are sensitive to changes in underlying incurred but not reported (IBNR) patterns. However, given the short-term nature of the business, the reserves are less sensitive than reserves for casualty business.

Casualty

The Group's current exposure to casualty business is measured using claims reserves and incurred but not reported (IBNR) claims reserves. The method of evaluating reserves takes into account changes in historical claim patterns and current trends, in particular the impact of court award inflation. Casualty reserves are particularly sensitive to legislative changes and uncertainty in the estimation process.

Concentrations

The following table summarizes the maximum exposures of the Group by geographic area:

Geographic concentration of Non-Life reinsurance risks 2007

Catastrophe Exposure (1) In EUR million	Countries concerned – December 2007
150 to 200	USA, Greece, New Zealand, Peru
200 to 350	Australia, Canada, Chile, Colombia, Israel, Italy, Turkey, Portugal, Jordan, Taiwan, Mexico, Clash USA and Caribbean
350 and more	Europe, Japan

(1) Calculated for a maximum potential loss for a given commitment period before retrocession.

In 2006, the catastrophe exposures were analysed as follows:

Geographic concentration of Non-Life reinsurance risks 2006

Catastrophe Exposure (1) In EUR million	Countries concerned – December 2006
100 to 200	USA, Caribbean, Chile, Taiwan, Colombia, Mexico, Greece, Jordan
200 to 300	Turkey, Italy, Canada, Israel, Portugal
300 and more	Europe, Japan

(1) Calculated for a maximum potential loss for a given commitment period before retrocession.

The breakdown of gross written premiums according to the location of the ceding company is as follows:

In EUR million	Non-Life	
	2007	**2006**
Gross written premium	**2,329**	**1,755**
Europe	1,369	1,025
North America	492	323
Asia-Pacific and Rest of World	468	406

Analysis of Asbestos & Environmental IBNR reserves and claims paid

In EUR million	Year ended December 31, 2007			
	Asbestos (1)		Environment (1)	
	2007	**2006**	**2007**	**2006**
Gross reserves, including IBNR reserves	147	111	32	29
% of Non-Life gross reserves	1.3%	1.9%	0.3%	0.5%
Claims paid	19	11	3	3
Net % of Group Non-Life claims paid	1.1%	1.0%	0.2%	0.1%

(1) Does not include claims which do not incur any cost and claims notified only for precautionary reasons and whose amount is not evaluated.

Year ended December 31, 2007	Asbestos (1)	Environment (1)
Number of claims notified under non- proportional and facultative treaties	9,051	7,335
Average cost per claim (1)	12,520	4,033

(1) Not including claims that were settled at no cost, and claims of a precautionary nature not quantified in amount.

NOTE 28.2.2 LIFE REINSURANCE

The main categories of risk for life insurance and reinsurance are: Biometric, Catastrophic and Behavioural.

Biometric risks

Biometric risks are central to life reinsurance risks. These risks result from adverse developments in mortality, longevity, morbidity (e.g. cancers, heart disease, disability, long-term care claims) for the direct insurers and reinsurers.

Mortality

Mortality risk is the risk of loss arising due to higher than anticipated death rates under the insured portfolio. A particular risk for life reinsurers lies in the occurrence of a pandemic, for example due to the mutation of the H5N1 virus and its subsequent spread to humans.

Morbidity

Products such as critical illness, short-term and long-term disability or long term care are subject to the risk of negative trends in health (e.g. due to obesity, pollution, stress etc.) as well as improved medical diagnoses and prognoses capabilities which increase the number of claims that otherwise would have remained undetected.

Longevity

Longevity risk refers to the risk of a loss arising due to the insured or annuitant living longer than expected. This risk exists within reinsured long-term care products and longevity treaties.

Catastrophic Risks

Unforeseen events, such as natural disasters or terrorist attacks, can cause a large amount of property damage and as such primarily affect SCOR's Non-Life operations. However, in the case of significant numbers of deaths and bodily injuries, the possibility of significant claims cannot be excluded. This is particularly relevant for employer sponsored group business which covers people who work in the same location.

Behavioural Risks

SCOR is exposed to risks from adverse developments such as anti-selection and actual lapse rates and patterns varying from expected.

Lapse risk

Lapses refer to policies which are terminated before the maturity date of the policy.

Depending on the product design, higher or lower policyholder lapses may reduce SCOR's expected future income. Lapses may differ from expected due to a changing economic environment or other reasons (e.g. changes in tax incentives for the reinsured policies, tarnished reputation of the cedant, introduction of more attractive products in the market, etc).).

Antiselection

Antiselection refers to the problem of asymmetry of information. An individual applying for a life or health insurance cover usually has better knowledge about his or her own state of health than the insurer. The risk to the (re)insurer is of policyholders deliberately deciding to:

- take out a policy in the knowledge that their chances of claiming are far higher than average or

- lapse a policy in the knowledge that their chances of claiming are far lower than average,

- choose a policy option which will increase the policyholder's expected benefit.

Risk Identification

Within SCOR's Life Reinsurance business there are three main areas responsible for providing information on the changing risk environment.

Operations Management

A "management representation letter" and a questionnaire supporting the management letter are sent to the operations managers each quarter asking them to formally identify all areas of concern and any risks to which their business is particularly exposed. The responses to these letters provide valuable information to the Management on any critical areas that need to be addressed, particularly relating to internal control and integrity of financial data. (See Note 28.2.1 Non-Life reinsurance for further details on the management letter process.)

Risk Management Department

The Risk managers carry out a bi-annual 'Risk Enquiry' process throughout the Life operations whereby key staff is interviewed to ascertain their views on specific risks and the general risk environment. Feedback is provided to all participants and the results are collated and analysed. A risk map is produced which categorises the risks into three main groups (critical, high and moderate). The categories are chosen in relation to the expected likelihood and potential severity of the risk. The final report includes actions taken to mitigate the risk's impact.

The Risk managers are in close contact with the senior management, the staff responsible for underwriting business and also the market to ensure that potential risk factors and mitigation measures are taken into account when defining strategy.

Technical Research Centres

SCOR has created three dedicated technical research centres within the Life Central Actuarial Department to identify the key factors underlying Mortality/Longevity, Long-Term Care and Disability risks. These centres ensure that SCOR is continually kept up-to-date with biometric trends and scientific developments. Recommendations for changes in pricing, underwriting control and exposure limits are provided by the SCOR Research Centres.

The Group also monitors closely changes in the risk environment, in particular, the impacts of potential legal and regulatory changes.

Risk Control

Mandates for underwriting life reinsurance business are assigned to the business units on a mutually exclusive basis. Life reinsurance treaties are underwritten by life reinsurance experts familiar with the specific features of their markets. The life business is underwritten in line with market specific underwriting and pricing guidelines. In particular, these guidelines specify the type of the business and the terms and conditions under which business is accepted. Further, they set out the retention of SCOR Global Life for various risks and types of covers. Deviations from guidelines are subject to review by Central Actuarial, Risk Management and Finance areas in order to ensure that the business respects risk tolerance limits and risk-adjusted return criteria. Aggregate portfolio exposures are monitored.

Through an accumulation control risks which exceed SCOR Global Life's retention are identified and retroceded. The retention limits are revised each year based on the company's risk profile.

In various markets SCOR Global Life employs External Actuaries who review the underwriting, pricing and reserving process of the corresponding local unit.

Deviations from guidelines are subject to review by Central Actuarial, Risk Management and Finance areas in order to ensure that the business respects risk tolerance limits and risk-adjusted return criteria.

Risk Mitigation

In order to mitigate potential behavioural risk, SCOR carries out a thorough assessment of the client, market and design of the underlying insured product.

For example, the major part of the reinsured level premium Long-Term Care and Critical Illness products include premium adjustment clauses. In the case of Critical Illness, premium adjustments mitigate potential negative impacts on future claims patterns due to a general deterioration in health and improved medical diagnosis and prognosis. In the case of Long-Term Care the premium adjustments are designed to offset potentially improving longevity and increasing incidence of Long-Term Care.

Biometric risks are diversified on a geographic and a product basis. Antiselection risks are mitigated through careful product design and a well-defined selective medical underwriting process. SCOR mitigates lapse risk through appropriate reinsurance treaty clauses and client and market diversification.

Large individual mortality and disability risks are covered by surplus retrocession programs, and in some cases, for excess of loss per life. The Group's exposures per event are reduced through the purchase of catastrophe excess of loss per event covers. Upon the occurrence of a catastrophe, these retrocession programmes will be triggered after the individual per life program. These programmes are placed with a diversified panel of retrocessionaires to reduce credit risk to within acceptable tolerance limits.

On March 3, 2008, SCOR has signed à four-year mortality swap with le leading financial services firm JP Morgan, under the terms of which it will receive up to 100 million and EUR 36 million in the event of a significant rise in mortality. The agreement runs from January 1, 2008 to December 31, 2011 and will compensate SCOR notably for a rise in mortality rates due to major pandemics, natural catastrophes or terrorist attacks.

Sensitivity

For Life Reinsurance, the reserves for policy claims and benefits are established on the basis of the Group's best estimates of mortality, morbidity, longevity ,lapse and investment income, with a provision for adverse deviation In determining its best estimates, the Group takes into consideration its past experience, current internal data, external market indices and benchmarks and other published information. The liabilities for future policy benefits established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of potentially different assumptions. Claims Reserves include both claims in the process of settlement and claims which have been incurred but not yet reported.

Concentration

The breakdown of gross written premiums according to the location of the ceding company is as follows:

In EUR million	Life	
	2007	2006
Gross written premium	**2,432**	**1,181**
Europe	1,571	689
North America	703	418
Asia-Pacific and Rest of World	157	75

NOTE 28.3 CREDIT RISK

Credit risk is the risk that one party to a financial instrument or other asset (such as estimated retrocession balances) will cause a financial loss to the other party by failing to discharge an obligation.

Risk Identification

Given the nature of its business activities, the credit risk of the SCOR Group mainly arises from its investment portfolios as well as from receivables, including estimates, from retrocessionaires.

The credit risk from investments arises from the debt security portfolio. The risk relates to the potential insolvency of an issuer and its inability to reimburse the debt security. For retrocession programs, the SCOR Group transfers part of its risk exposure to retrocessionaires. However, the SCOR Group remains liable to the original ceding company for the payment of all claims, even if the retrocessionaire defaults on its share and does not reimburse SCOR.

Credit risk on the bond portfolio and on receivables from retrocessionaires is identified by :

- the ratings assigned by the main rating agencies and

- sectorial and geographical concentrations.

In its analysis of credit risk, SCOR has also identified the following areas of risk:

- Deposits with ceding companies

- Present value of future income – Life business

- Pool memberships

- Credit and Surety business

Whilst in remote circumstances credit risk may arise from assets deposited with ceding companies these deposits have been made to cover SCOR's technical liabilities to the ceding companies.

The payment of future income on life reinsurance contracts implies that the cedant is solvent; SCOR therefore is at risk of an impairment of in-force business following the insolvency of a ceding company. This asset is not, however, a monetary financial instrument.

SCOR participates in pools for certain risks, such as terrorism. The objective of the pool is to "mutualise" certain risks. In the remote event of the insolvency of some or all of the pool members, SCOR could be required to support the share of the insolvent member(s).

Finally, SCOR is exposed to credit risk through its credit and surety portfolio. SCOR has a prudent underwriting policy in this area with most of the business being in Europe across diversified sectors of activity.

Risk Control- Investments

Credit risk on debt securities is managed via the Group's investment diversification strategy which includes diversification across industry sectors as well as geographic regions. SCOR carefully selects the companies in which it invests. (See rating information below).

The SCOR Group has a conservative investment policy with a particular focus on liquidity and high grade corporate and government bonds. The exposure to equities remains limited with specific monitoring and Risk Management audits for investments in Funds of Funds. For externally-managed investments, specific guidelines are provided to the investment manager. Internally managed investments are monitored locally. Each entity monitors the listed assets by issuer, credit rating, sector and geographic region, in order to assess the risk of concentration in its bond portfolio. The Investment Committee meets regularly.

The Group investment policy is defined and monitored by the Group Investment Committee which meets on a monthly basis. It is composed of a wide range of experts including the CFO, the CRO, the COO, the Chief Economist and the Chief Investment Officer.

Risk Control- Receivables from Retrocessionaires

The Security Committee is in charge of assessing the financial security of retrocessionaires and the acceptable amount which can be placed with each individual retrocessionaire. The Security Committee meets regularly, with more frequent meetings during renewal periods, and decides on any action to be taken to limit SCOR's exposure to the risk of default by any of its retrocessionaires.

The following information is used as part of the credit risk management process:

- financial strength ratings of the retrocessionaires and

- external studies prepared by the security departments of primary reinsurance brokers.

SCOR meets at least twice a year with the security departments of two key reinsurance brokers in order to review in detail the security analysis of each of its retrocessionaires.

In order to minimise its credit exposure, the Group seeks to obtain collateral from its retrocessionaires. The Group Retrocession Department continually monitors its exposure to all retrocessionaires by factoring in all balances (estimated and actual claims, premiums, reserves as well as deposits, pledges and security deposits).

Credit Exposure

The following tables present the Group's financial assets exposed to credit risk by counterparty credit quality. The carrying amounts of each category best represent the maximum possible exposure to credit risk at balance sheet dates, excluding consideration of collateral held or other credit enhancements.

Credit rating of debt securities and retroceded reserves

December 31, 2007 In EUR million Debt securities	AAA	AA	A	BBB	< BBB	Not rated	Total
Available-for-sale financial	5,594	728	960	306	19	139	7,745
Fair value through income	42	27	16	4	3	14	105
Total Debt Securities	**5,637**	**754**	**976**	**309**	**21**	**153**	**7,850**
Share of retrocessionaires in insurance and financial liabilities	**15**	**382**	**331**	**29**	**11**	**378**	**1,145**

Credit rating of debt securities and retroceded reservess

December 31, 2006 In EUR million Debt securities	AAA	AA	A	BBB	< BBB	Not rated	Total
Available-for-sale financial	4,303	990	687	254	6	51	6,291
Fair value through income	52	28	32	8	1	3	124
Total Debt Securities	**4,355**	**1,018**	**719**	**262**	**8**	**54**	**6,415**
Share of retrocessionaires in insurance and financial liabilities	**20**	**467**	**456**	**39**	**8**	**265**	**1,255**

As part of the retrocession programs, SCOR and its subsidiaries have received approximately EUR 68 (EUR 78 in 2006) in securities pledged from retrocessionaires and hold EUR 610 (EUR 563) in deposits. In addition, SCOR's retrocessionaires have issued letters of credit amounting to EUR 87 (EUR 100 in 2006) in favour of SCOR.

Aging analysis of financial assets

The following table provides an overall analysis of the aging of financial assets as of December 31, 2007:

December 31, 2007 In EUR million	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Available-for-sale investments	8,936					8,936
Fair value through income	338					338
Derivative instruments	27					27
Loans and receivables	7,374	1			5	7,380
Reinsurance assets	1,145					1,145
Insurance receivables	2,227	258	8	2	39	2,534
Taxes receivable	4					4
Other accounts receivable	315					315
Cash and cash equivalents	2,052					2,052
Total	**22,418**	**259**	**8**	**2**	**44**	**22,731**

The following table provides an overall analysis of the aging of financial assets as of December 31, 2006:

December 31, 2006 In EUR million	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Available-for-sale investments	7,062					7,062
Fair value through income	221					221
Derivative instruments	37					37
Loans and receivables	5,137	9	5		4	5,155
Reinsurance assets	1,255					1,255
Insurance receivables	1,481	53	4	2	3	1,543
Taxes receivable	0					0
Other accounts receivable	243					243
Cash and cash equivalents	1,241					1,241
Total	**16,677**	**62**	**9**	**2**	**7**	**16,756**

Impairment information relating financial assets is included in Note 19. Impairment information on balances with cedants and retrocessionaires is included in Note 7 - Accounts receivables and Debts with Cedants and Retrocessionaires.

NOTE 28.4 LIQUIDITY RISK

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

Risk Identification

In the insurance and reinsurance industries, liquidity generally relates to the ability of a company or a group to generate adequate amounts of cash from its normal operations, including from its investment portfolio, in order to meet its financial commitments, which are principally obligations under its insurance or reinsurance contracts.

Liquidity risk also refers to the possibility that assets might not be disposable on a short-term basis (e.g. real estate investments) or can only be sold at a price below book-value, e.g. due to narrow markets or to adverse market situations at the time of forced sale.

For the SCOR Group, liquidity risk arises primarily from obligations under reinsurance contracts as well as from its financial debts.

Risk Control and Mitigation

The Group's liquidity requirements are met on both a short and long-term basis by funds provided by reinsurance premiums collected, investment income and collected retrocession and reinsurance receivable balances and from the sale and maturity of investments. The Group also has access to financial markets, commercial paper, and medium-term notes as additional sources of liquidity.

In order to minimise liquidity risk and maintain sufficient liquidity to meet expected liabilities together with a reasonably possible deviation from these expected liabilities, the SCOR Group invests a signification portion if its assets in liquid, high-grade securities with the majority being fixed-maturities. The Group also maintains a significant level of cash and cash equivalents.

Maturity profiles

Non-Life

The technical reserves of the Non-Life business are established on an undiscounted basis. The table below includes the estimated maturity profiles of the Non-Life insurance liabilities based on payment patterns derived from historical data.

Non-Life insurance liabilities In EUR million	1-5 years	6-10 years	> 10 years	Total
As at December 31, 2007	9,045	1,868	489	11,402
As at December 31, 2006	4,583	988	376	5,947

Loss development table

The five year loss development table for Non-Life, net of retrocession is presented as follows:

In EUR million(1)	2001	2002	2003	2004	2005	2006	2007
Initial gross claims reserves (2)	8,402	8,244	7,045	6,135	6,310	5,791	9,624
Retroceded initial claims reserves	1,462	1,313	691	533	554	490	457
Net initial claims reserves (2)	6,940	6,930	6,353	5,602	5,755	5,301	9,167
Cumulative payments							
1 year after	2,514	2,627	1,425	896	1,000	1,026	
2 years after	4,496	3,735	2,119	1,569	1,657		
3 years after	5,425	4,557	2,666	2,075			
4 years after	6,309	5,029	3,119				
5 years after	6,591	5,436					
6 years after	6,913						
Revised claim reserves							
1 year after	8,161	8,191	6,776	5,917	5,987	5,701	
2 years after	8,832	8,133	6,762	5,989	6,262		
3 years after	8,927	8,418	6,866	6,243			
4 years after	9,117	8,543	7,145				
5 years after	9,273	8,853					
6 years after	9,568						
Cumulative redundancy/deficiency before change in premiums	(2,628)	(1,923)	(792)	(641)	(506)	(400)	
Percentage before change in premiums	(37.9)%	(27.7)%	(12.5)%	(11.4)%	(8.8)%	(7.5)%	
Change in premiums (3)	1,372	837	502	515	547	522	
Cumulative redundancy/deficiency after change in premiums	(1,256)	(1,086)	(290)	(126)	41	123	
Percentage after change in premiums	(18.1)%	(15.7)%	(4.6)%	(2.3)%	0,7%	5.3%	
Gross revised claims reserves as of 12/31/2007	11,864	10,674	8,033	7,036	6,966	6,187	
Revised ceded business as of 12/31/2007	2,295	1,821	888	793	704	486	
Net revised reserves as of 12/31/2007	9,568	8,853	7,145	6,243	6,262	5,701	
Cumulative gross redundancy/deficiency before change in premium	(3,462)	(2,430)	(988)	(901)	(656)	(395)	
Gross change in earned premiums (3)	1,307	860	493	435	435	472	
Cumulative gross redundancy/deficiency after change in premiums	(2,155)	(1,571)	(496)	(466)	(221)	76	
Percentages	(25.6)%	(19.1)%	(7.0)%	(7.6)%	(3.5)%	3.8%	

(1) Data presented in this schedule include the changes in exchange rate.
(2) Claims reserves in French rules adjusted in IFRS.
(3) In 2006: adjusted with commissions on earned premiums.

Life

The cash flows of the life business have been prepared on a best estimates basis. The amounts below represent the estimated timing of the net cash flows resulting from recognized insurance liabilities. For long term life reinsurance, benefit payments are typically settled net of premiums (for treaties with periodic premium payments). Where reserves are deposited with the client, the settlement normally also includes certain other account items, primarily the release of the deposits. For contracts where deposits may be used to offset the amounts settled between SCOR and its cedants, the cash flows have been projected on a net basis.

Life Insurance – projected cash flows

In EUR million	1-5 years	6-10 years	> 10 years
As at December 31, 2007	108	(351)	(1,579)
As at December 31, 2006	105	(418)	(1,737)

The amount of gross deposits which have been netted against expected life benefits are EUR 4,035 and EUR 3,691 in 2007 and 2006, respectively.

Financial debt

Maturity profiles have been prepared based on undiscounted contractual maturities and include contractual interest payments. In the case of perpetual debt, or debt which is subject to multiple redemption dates, the analysis below assumes such debt is redeemed on the first possible redemption date. Of the amounts below, EUR 288 million (2006: EUR 324 million) relate to variable rate debt.

As per December 31, 2007	Debt maturity profiles				
In EUR million	Interest rate ranges	Less than 1 year	Between 1 to 5 years	Greater than 5 years	Total
Subordinated debt	5.47% - 6.15%	34	284	482	801
Convertible debt	4.13% - 4.65%	9	219	0	227
Bank & finance loans	4.23% - 5.44%	20	100	29	149
Total		**63**	**602**	**511**	**1,177**

As per December 31, 2006	Debt maturity profiles				
En EUR millions	Interest rate ranges	Less than 1 year	Between 1 to 5 years	Greater than 5 years	Total
Subordinated debt	4.31% - 6.15%	33	300	506	839
Convertible debt	4.13% - 7.75%	270	217	0	487
Bank & finance loans	5.16% - 5.44%	23	123	11	157
Total		**326**	**639**	**517**	**1,482**

NOTE 28.5 MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The following types of foreign exchange risk have been identified by SCOR:

- Transaction risk
- Translation risk

Transaction risk relates to the excess of monetary financial assets or liabilities denominated in the same currency other than the functional currency of the entity. The impact of fluctuations in exchange rates on these net balances is recorded as income or expense.

Translation risk relates to the translation of the operations of a foreign entity into Euro, the reporting currency of the SCOR Group. Fluctuations in exchange rates between the functional currencies of the subsidiaries and the Euro result in more or less contributions of the foreign subsidiaries to consolidated earnings and consolidated shareholders' equity.

In order to reduce transaction risk, the Group's financial assets are primarily denominated in the same currencies as its insurance and financial contract liabilities. The main foreign exchange risk arises from recognized monetary assets and liabilities denominated in currencies other than those in which insurance and investment contract liabilities are expected to be settled.

The Groups' existing policy is to perform regular analysis of net currency positions, and enter into forward currency contracts with the objective of mitigating foreign currency transaction risk at a functional currency level. The Group recognized a net currency gain of EUR 7 million for the year ended December 31, 2007. Events, such as catastrophes, can have an impact on the matching of assets and liabilities in a currency which can generate a temporary out of balance position which is not covered by currency contracts.

Due to the timing of the acquisition of Converium, the Group's methods were not completely implemented to Converium for 2007.

The exposure of the SCOR Group to translation risk relates primarily to its subsidiaries for which the functional is the US dollar. The Group does not actively hedge its exposure to this risk.

Interest Rate Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

Investments

The Group's objective is to maintain an appropriate mix of fixed and variable rate instruments. It also manages the maturities of interest bearing financial assets.

Investments

The Group's objective is to maintain an appropriate mix of fixed and variable rate instruments. It also manages the maturities of interest bearing financial assets.

Financial debt

Financial debt is not carried at fair value. For the SCOR Group, interest rate risk is limited to the interest paid on variable rate debt.

Insurance liabilities

The SCOR Group has certain life insurance contracts which are sensitive to fluctuations in interest rates.

Life

Although in general all long term liabilities are discounted, in most cases there is no immediate accounting impact from a 100 basis point change in interest for the following reasons:

- For the German, Italian, Swiss and Austrian markets, valuation interest rates are typically locked-in at the minimum interest rate guaranteed by the ceding on the deposited assets covering the liabilities.

- For the business written in the United Kingdom, Scandinavia, United States (traditional, non-savings products) and France (excluding Long Term Care), valuation interest rates are locked-in based on a prudent estimate of the expected rate earned on assets held less a provision for adverse deviation.

The life products with guaranteed minimum death benefits (GMDB) are not materially sensitive to 100 basis point decrease in interest rates. An increase in interest rates would not result in a decrease in the level of reserves as the interest rates are locked-in.

The liabilities recorded for the annuity business would not change materially to a 100 basis point change in interest rates as they are linked to account values. However, the shadow accounting would be impacted.

For Long Term Care products in France, ceding companies use valuation interest rates established by French regulators which are linked to some extent, to market rates. Reserve movements reported by ceding companies are influenced by numerous factors, including interest assumptions, where are not distinguished separately. SCOR does not actively revise the valuation interest rates during its reserving process. Due to lack of direct data, the interest rate sensitivity cannot be precisely analysed.

Non-Life

The SCOR Group does not consider that it is interest rate sensitive if the interest rates are fixed by local regulators. Additionally, there are no discounted reserves in the Non-Life portfolio which would result in interest sensitivities. Finally, for lines of business where there are interest sensitivities at the level of the ceding company and for which no direct information on these sensitivities is submitted to SCOR level (e.g. the bodily injury portion of automobile), SCOR considers that the information provided by the ceding company is not necessarily representative of the evolution in interest rates. The IBNR calculations performed by SCOR using methods other than the loss ratio method do not represent a material portion of the recorded reserves and therefore the sensitivity is not considered material.

Equity Price Risk

Equity price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group's equity price exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices, principally investments in equity securities.

Investments

The majority of the Group's investments are in debt securities. For investments made in equity securities, the Group's objective is to develop and manage a high-quality diversified portfolio seeking shares with high dividend payouts. The equity portfolio is continually monitored.

All investments, whether held directly or in mutual funds, are aggregated and valued on a daily basis. This approach allows for the monitoring of changes in the portfolio and the identification of investments with higher than average volatility. The Group's exposure is reviewed at regular Investment Committee meetings.

Life

In general, equity movements have no impact on the reported liabilities of the life business as the underlying policies and reinsurance contracts are typically unrelated to equity prices. For some risk premium treaties (where the underlying insurance policies are unit-linked or universal life) the sums at risk and thus the expected claims, vary with the movement of the underlying assets. However, under almost all reinsurance programs, premiums are also linked to the sums at risk such that the liability would not materially change.

The premiums on the Guaranteed Minimum Death Benefit (GMBD) business underwritten by the SCOR Group in the US market vary with the value of the underlying assets rather than the sum at risk. Thus, premiums would decrease under a decline of the equity values whereas the expected claims would increase thus leading to an increase in the liability. However, included in the reserve calculation is a prudent margin for this fluctuation. Accordingly, the level of reserves recorded for this business would remain unchanged in the event of a 10% decrease in equity values. As the valuation assumptions are locked-in, an increase in equity values, resulting in a decrease in the economic liability, would not impact the level of reserves recorded in the financial statements.

Non-Life

The Non-Life business is not sensitive to equity price risk.

Sensitivity to Market Risk

The following table summarises the accounting sensitivity of the Group's consolidated income and consolidated equity (on a pre-tax basis) to market risks based on reasonably possible movements in key variables with all other variables held constant. The assumptions included are:

Interest

The interest sensitivities include the movements on the debt security portfolio, cash and cash equivalents, structured notes, the impact of changes in interest rates on variable rate financial debt and the GMDB and annuity business of the life operations in the US.

Equity Price

The sensitivity to movement in market prices has been assessed on the equity portfolio including consideration of any impairment which would be incurred under the Group's equity impairment policy.

As previously mentioned, the life and Non-Life business are not sensitive to equity price movements.

The market sensitivities of the SCOR Group are estimated as follows:

	December 31, 2007			December 31, 2006		
In EUR million	Income	Equity	Total	Income	Equity	Total
Interest +100 basis points	15	(182)	(167)	3	(120)	(117)
% of Equity	0.4%	(5.0)%	(4.6)%	0.1%	(5.3)%	(5.2)%
Interest -100 basis points	(17)	181	169	(3)	137	134
% of Equity	(0.5)%	5.0%	4.6%	(0.1)%	6.1%	6.0%
Equity Price +10%	38	119	157	17	75	92
% of Equity	1.0%	3.3%	4.3%	0,8%	3.3%	4.1%
Equity Price -10%	(25)	(119)	(144)	(6)	(75)	(76)
% of Equity	(0.7)%	(3.3)%	(4.0)%	(0.3)%	(3.3)%	(3.6)%

Currency

The Groups' existing policy is to actively minimise all foreign currency transaction risk wherever possible by entering into foreign currency contracts. Therefore there is minimal sensitivity to transaction risk. The Group recognized a net foreign exchange gain of EUR 7 million for the year ended 31 December 2007.

For currency translation risk, the following sensitivity analysis considers the impact in equity of a 10% movement in the exchange rates of the Group's two largest translation risk currency exposures; USD and GBP relative to EUR.

		Equity impact	
In EUR million	Currency movement	2007	2006
USD/EUR	+10%	138	72
% of Equity		3.8%	3.2%
USD/EUR	-10%	(138)	(72)
% of Equity		(3.8%)	(3.2)%
GBP/EUR	+10%	47	23
% of Equity		1.3%	1.0%
GBP/EUR	-10%	(47)	(23)
% of Equity		(1.3)%	(1.0)%

20.2.5.8 Post Balance Sheet Events

Non-Life reinsurance renewals as of January 1, 2008

The renewals as of January 1, 2008 are the outcome of the efforts deployed by SCOR to consolidate two strong independent reinsurance groups into one leading franchise. The January 2008 treaty renewals for SCOR Global P&C (SCOR's Non-Life division), at which 78% of the total Non-Life treaty premiums were up for renewal, confirmed SCOR's strong market position around the globe. In a market environment characterized by downward trends in volumes and reinsurance rates due to the increase in the cedents' retention levels and the transition to non-proportional hedges, SCOR recorded stable reinsurance volume for its Non-Life Treaties (-1 %). The total volume of Treaty premiums renewed as of January 1, 2008 is on the order of EUR 1,742 million (Treaties and Specialty Treaties), plus approximately EUR 450 million derived from Joint Ventures and Partnerships.

Opening of a subsidiary in South Africa

The SCOR Group announced on January 3, 2008 the opening of a representative office in South Africa. The opening of this subsidiary in Johannesburg follows the strategic lines of SCOR.

Renewal of a strategic alliance with MDU in the field of medical civil liability in the United Kingdom

SCOR announced on January 7, 2008 that it had renewed its successful business relationship with the Medical Defence Union Ltd (MDU). MDU is the UK's leading medical defence organisation (physicians, dentists, and other healthcare professionals); in the past MDU was a strategic joint venture partner for Converium AG (now SCOR Switzerland SA). SCOR secured a 10-year agreement as from April 1, 2008, to provide professional indemnity insurance to the members of the MDU.

Delisting of the American Depositary Shares issued by SCOR Holding (Switzerland) from the New York Stock Exchange

SCOR Holding (Switzerland) delisted its American Depositary Shares ("**ADS**") from the New York Stock Exchange on January 7, 2008, following the company's application for voluntary delisting filed on 26 December 2007. Following this delisting on January 7, 2008, SCOR Holding (Switzerland) requested to terminate the registration of these securities with the SEC.

This decision by SCOR Holding (Switzerland) Ltd. to delist from the New York Stock Exchange and to deregister its securities under the US Securities Exchange Act of 1934, was motivated by SCOR SE's acquisition of more than 98% of the outstanding shares and ADS of SCOR Holding (Switzerland) Ltd. The securities of SCOR Holding (Switzerland) are expected to be deregistered during the second quarter of 2008.

Opening of a property, casualty and liability reinsurance subsidiary in China

SCOR received on February 5, 2008 the final approval by the China Insurance Regulatory Commission (CIRC) to start operating a Property and Casualty branch in China. The endorsement of SCOR's request to set up a nationwide non-life reinsurance operation will enable SCOR to further accentuate its strong commitment to this fast-growing insurance market. The SCOR SE Beijing Branch will be headed by General Manager Ms Min Wu.

Appointment of Gilles Meyer as the new Chief Executive Officer of SCOR Global Life and optimization of the organization of SCOR Global Life

SCOR announced, on February 18, 2008, changes to the organizational structure of SCOR Global Life, which was first implemented in November 2006 following the acquisition of Revios.

As part of these organizational changes, Gilles Meyer, 50, was appointed Chief Executive Officer of SCOR Global Life. He succeeds Uwe Eymer, 66, who becomes Non-Executive Chairman of SCOR Global Life, stepping down from the SCOR Group Executive Committee. The new Deputy CEO of SCOR Global Life is Norbert Pyhel, 57. He joins the Group Executive Committee.

Signing of a fully collateralized USD 100 million and EUR 36 million mortality risk swap

On March 3, 2008, SCOR announced that SCOR Global Life had signed a four-year mortality risk swap with JP Morgan. Under the terms of this agreement, SCOR Group would have a hedge in the amount of USD 100 million plus EUR 36 million in the event of a significant rise in mortality. The agreement runs from January 1, 2008 to December 31, 2011 and will compensate SCOR notably for a rise in mortality rates due to major pandemics, natural catastrophes or terrorist attacks.

This swap is indexed against a weighted combination of US and European population mortality, measured over two consecutive calendar years. According to the agreement, a payment will be triggered if, at any time during the period covered, the index exceeds 115%. At any index level between the trigger point of 115% and the exhaustion point of 125%, JPMorgan will pay to SCOR a pro-rata amount of the notional swap amount of USD 100 million plus EUR 36 million. By way of example, at an index level of 120%, 50% the total amount of the swap becomes payable, and at an index level of 130%, SCOR will receive the full amount. The risk swap is fully collateralized so that SCOR bears no credit risk exposure.

20.2.6 Exceptional Events and Litigation Matters

We are involved in one legal proceeding concerning past environmental claims. Based on information available to us as of the date of this Registration Document, we believe the provisions we have reserved are sufficient to cover this matter.

In addition, we are involved in the following litigation matters:

In the United States:

Certain Highfields Funds—Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP (the "**Highfields Funds**"), as former minority shareholders of IRP Holdings Limited, have filed in August 2006 a complaint against SCOR in the Superior Court of the State of Massachusetts. This complaint, served upon SCOR on October 18, 2006, included claims for common-law fraud and violations of Massachusetts state law arising out of the Highfields Funds' purchase of an equity interest in IRP Holdings Limited in December 2001, and the conditions for setting the price at which Highfields Funds subsequently sold their interest in 2005, a transaction which was highly profitable to Highfields Funds. Damages and interest which may be due are not quantifiable as of the date of this Registration Document and their amount has not been assessed by the claimant. This lawsuit is similar to a previous legal action filed in March 2004 before the U.S. District Court of Massachusetts, which was dismissed for lack of subject matter jurisdiction on August 16, 2006. On March 21, 2007, the Superior Court of the State of Massachusetts granted SCOR's motion to dismiss Highfields' claims for punitive damages and which would result in doubling or tripling the total amount of damages calculated by the plaintiff and the subject of the complaint; the court however denied SCOR's motion to dismiss on the grounds of the United States court's lack of competence, based on the argument that the IRP shareholders' agreement between Highfields and SCOR would be governed by Irish law, as well as SCOR's request on the dismissal of Highfields' claims of fraud and negligent misrepresentation. The court also dismissed SCOR's motion for summary judgment on statute of limitations grounds. SCOR maintains that Highfields' action is without merit and intends to continue to defend itself vigorously.

- Beginning in October 2001, various lawsuits were brought and counterclaims made in U.S. Federal Court in New York concerning the question of whether the terrorist attack on the World Trade Center (WTC) on September 11, 2001 constituted one or two occurrences under the terms of the applicable property insurance coverage issued to the lessors of the WTC and other parties. While SCOR as a reinsurer is not a party to such lawsuits, its ceding company, Allianz Global Risks U.S. Insurance Company ("**Allianz**"), which insured a portion of the WTC and which is reinsured by SCOR, was a party to the legal action.

The first two phases of the trial were completed in 2004. At the end of the first phase, nine of the twelve insurers involved were found to be bound by a definition of the term "occurrence" which appears in the insurance documents as meaning that the attack on the WTC constituted one single occurrence. Allianz did not participate in this first phase, but has participated in the second phase of the trial. On December 6, 2004, the New York jury named in the second phase of the trial determined that the attack on the WTC towers on September 11, 2001 constituted two occurrences under the terms of the property insurance policies issued by Allianz and by eight other insurers of the WTC towers. SCOR, as reinsurer for Allianz, considered the verdict to be contrary to the terms and conditions of the insurance policy in force and the intention of the parties. This verdict has been appealed to the U.S. Court of Appeals for the Second Circuit.

On October 18, 2006, the U.S. Court of Appeals for the Second Circuit confirmed the decision of the jury that determined that the attack on the WTC towers constituted two separate occurrences under the terms of the property insurance policy issued by Allianz. Allianz appealed the decision of the U.S. Court of Appeals for the Second Circuit.

The verdict in the second phase of the trial did not determine the amount of damages owed by the insurers. A separate, court-supervised appraisal procedure was put in place in order to determine the amount of indemnification due by the insurers resulting from the destruction of the WTC towers.

In its original calculations of its technical reserves, the WTC attack was initially treated by SCOR as one occurrence for purposes of the underlying insurance coverage. As a result of the above-described jury verdict in the second phase of the trial, the Group has increased the reserves based on estimates by Allianz's claims adjusters. The gross amount of reserves has accordingly been increased from USD 355 million as of December 31, 2003 to USD 422 million as of December 31, 2004. Given the decisions taken during the appraisal procedure described above to evaluate the amount due by the insurers for damages resulting from the destruction of the WTC towers, the Group increased the gross amount of its reserves to USD 480 million as of December 31, 2006. The amount of reserves, net of retrocession in turn rose from USD 167.5 million to USD 193.5 million as of December 31, 2006. The amount of the gross reserves was increased again in 2007 by USD 70 million gross, *i.e.*, USD 32 million net. SCOR continues to assess on an ongoing basis the amount of its reserves in light of the developments of current litigation. In addition, the Company issued two letters of credit to Allianz for a total amount of USD 145.32 million on December 27, 2004 as required by Allianz to guarantee payment to the ceding company if the jury's verdict is not overturned by the U.S. Court of Appeals for the Second Circuit or if the appraisal process, initiated under court supervision in 2005, were to lead to an increased amount of liabilities to be paid in the future.

In the middle of 2006, certain insured parties, WTC managers, initiated a proceeding before the New York State Court, requesting that the Court decide how the partial transfer of WTC reconstruction rights to the Port Authority of New York & New Jersey (the "**Port Authority**") impacts on the insurers' obligation, pursuant to the property insurance policy, to compensate, up to the amount of the replacement costs, for any rebuilding undertaken by the Port Authority. Allianz filed a petition requesting that the action be declared inadmissible.

In November 2006, the New York State Court overseeing this case asked the parties to take part in a mediation procedure, under the authority of a former judge appointed by the Court. Even though SCOR was not a party to the action, it agreed to take part in the mediation in its capacity as reinsurer in order to assist its ceding company, Allianz.

On May 23, 2007, under pressure from the authorities of the State of New York, Allianz finally accepted not only the partial transfer of the right to compensation already granted to the Port Authority and liable to be reiterated to any third party designated by the Port Authority, as well as the transfer of the same remaining rights by Silverstein Properties, but also a payment amount that, in the context of the application of the policy's terms, exceeds the current assessments made by a panel of experts. SCOR considered that the agreement signed by Allianz on May 23, 2007 (i) did not comply with the terms and conditions of the reinsurance certificate between SCOR and Allianz, (ii) exceeded the contractual provisions and (iii) contained *ex gratia* settlement components. SCOR requested the submission to arbitration of this legal action.

The arbitration proceeding is currently underway and expected to be completed in January 2009.

- In August 2005, certain American subsidiaries of Royal & Sun Alliance ("**RSA**") initiated four arbitration proceedings against Commercial Risk Re-Insurance Company Limited and Commercial Risk Reinsurance Company Ltd ("**Commercial Risk**") relating to seven reinsurance treaties signed by these subsidiaries of RSA and Commercial Risk. RSA is alleging breach of the contracts and is seeking full payment of balances due under these contracts, plus interest and expenses, for a total of approximately USD 23 million. Commercial Risk denies these balances, asserting that these claims are outside the scope of coverage and the terms and conditions of the treaties. Following the decisions of the arbitrators in favor of the cedents, the technical balances due were paid in 2007.

- At the end of February 2006, Security Insurance Company of Hartford, Orion Insurance Company and other subsidiaries of Royal Insurance Company (Security of Hartford) instituted a litigation against SCOR Reinsurance Company ("**SCOR Re**") in the Supreme Court of the State of New York alleging breach of contract and seeking recovery of claimed loss balances of approximately USD 48.9 million allegedly due as losses under two quota share treaties between the parties (the "**Treaties**").

SCOR Re has filed before the Supreme Court of the State of New York a motion to dismiss the litigation or to stay while the issues raised in the litigation would be submitted to arbitration pursuant to the arbitration clauses contained in the Treaties; this motion was accepted by the Supreme Court. The arbitration panel was established and a first organizational meeting took place in May 2007. The hearing took place in February 2008.

The arbitral tribunal issued its award on February 22, 2008 and awarded the petitioners the sum of USD 61.02 million. This amount was paid from the reserves set aside by the Group.

- In February 2006, SCOR received an arbitration notice from the "captive" of a U.S. pharmaceutical laboratory concerning the settlement of a claim under civil liability for a laboratory product. SCOR contested owing this amount and claimed that its indemnification obligation was not proven. In December 2007, SCOR and the pharmaceutical laboratory reached a settlement; this settlement put a definitive end to the litigation in line with SCOR's expectations, without material impact on the financial position of SCOR.

In addition, as a result of its acquisition of Converium (which has since become SCOR Holding (Switzerland)), SCOR inherited and now assumes the burden of the following litigation matters:

- On October 4, 2004, the first of several putative securities class action complaints was filed in the United States District Court for the Southern District of New York (the "Court") against Converium and several of its officers and directors. The complaints were subsequently consolidated and Public Employees' Retirement System of Mississippi and Avalon Holdings Inc. were appointed lead plaintiffs (the "Lead Plaintiffs").

On September 23, 2005, the lead plaintiffs filed a consolidated amended class action complaint (the "Complaint"). In addition to Converium and certain of its officers and directors, the Complaint also names as defendants Zurich Financial Services ("ZFS"); UBS AG; and Merrill Lynch International. The Complaint generally alleges that a class of shareholders who purchased shares of Converium between December 11, 2001 and September 1, 2004 were damaged because Converium did not establish adequate loss reserves to cover claims by policyholders; Converium announced reserve increases prior to July 20, 2004 that were insufficient; and, as a result of the foregoing, Converium's earnings and assets were materially overstated. The Complaint asserts claims for violations of Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Sections 11, 12 and 15 of the Securities Act of 1933 (the "Securities Act"). The Complaint seeks unspecified monetary damages and other relief.

On December 23, 2005, the defendants moved to dismiss the Complaint and on April 21 2006, Lead Plaintiffs moved for leave of Court to file a proposed Consolidated Second Amended Class Action Complaint, to amend their complaint to add, among other things, Securities Act claims based on Converium's March 1, 2006 restatement of its financial accounts from 1998 through 2005.

On December 28, 2006, the Court issued an Opinion and Order granting in part and denying in part defendants' motions to dismiss the Complaint. The Court dismissed the claims against all defendants alleging violations of Sections 11, 12 and 15 of the Securities Act as well as claims asserting violations of Sections 10(b) and 20(a) of the Exchange Act based upon allegations that Converium misrepresented and omitted material information in its December 11, 2001, initial public offering (the "IPO") prospectus and registration statement. The Court denied the motion to dismiss those claims against Converium and its former officers alleging that those defendants violated Section 10(b) and Section 20(a) of the Exchange Act by misrepresenting and omitting material information in various public disclosures following Converium's IPO. In addition, the Court denied Lead Plaintiffs' motion to amend their complaint.

On January 12, 2007, Lead Plaintiffs filed a motion for reconsideration of the Court's December 28, 2006 order. On April 9, 2007, the Court granted Lead Plaintiffs' motion for reconsideration in part and denied it in part. The Court granted Lead Plaintiffs' motion to reconsider its dismissal of Exchange Act claims arising out of the IPO. The Court denied Lead Plaintiffs' motion to reconsider the dismissal of the Securities Act claims, as well their motion to file a Consolidated Second Amended Class Action Complaint.

On August 24, 2007, Lead Plaintiffs filed a Motion for Preliminary Approval of Proposed Settlement with ZFS. Under the terms of the Proposed Stipulation of Settlement, ZFS is to pay USD 30 million in cash for the benefit of a Settlement Class. The Settlement Class includes persons who purchased American Depositary Shares and Swiss shares purchased on the Swiss Stock Exchange, including persons who reside abroad, during the period December 11, 2001 through September 2, 2004.

On September 4, 2007, the Court preliminarily approved the settlement. If the settlement obtains final approval, it would resolve the claims of the Settlement Class asserted against ZFS (and against certain other defendants as set forth in the Stipulation of Settlement, including all of Converium's former directors). A fairness hearing on the settlement has not yet been scheduled.

On September 14, 2007, the Court issued an opinion rejecting certain additional arguments raised by Converium and the officer defendants in their motion to dismiss with regard to Lead Plaintiffs' Exchange Act claims that it had not ruled on in its initial decision or its reconsideration decision.

On 6 March 2008, the Court issued an opinion granting in part, and denying in part, Lead Plaintiffs' motion for class certification that had been filed on September 28, 2007 and November 2, 2007.

Lead Plaintiffs asked the Court to certify a class of all persons who purchased shares of Converium common stock on the SWX Swiss Exchange or in the form of American Depository Shares («ADSs») on the NYSE during the period from December 11, 2001 through September 2, 2004. The Court ruled that it lacks jurisdiction over claims by persons residing outside the United States who purchased Converium shares on the SWX Swiss Exchange, and therefore excluded those persons from the class and dismissed their claims.

The Court also ruled that claims brought on behalf of persons who purchased Converium shares prior to January 7, 2002 are not amenable to disposition in a class action. Accordingly, the Court certified a class consisting only of United States residents who purchased Converium shares on the SWX Swiss Exchange and persons who purchased Converium ADSs on the NYSE during the period from January 7, 2002 through September 2, 2004.

On March 20, 2008, Lead Plaintiffs filed a motion for reconsideration of the ruling of the Court.

On March 26, 2008, the Lead Plaintiffs filed a consolidated second amended class action complaint.

The parties are currently engaged in advanced pre-trial discovery.

- Ongoing investigations of the insurance and reinsurance industry and non-traditional insurance and reinsurance products are being conducted by U.S. and international regulators and governmental authorities, in particular the U.S. Securities and Exchange Commission ("SEC") and the New York Attorney General.

On March 8, 2005, MBIA issued a press release stating that MBIA's audit committee undertook an investigation to determine whether there was an oral agreement with MBIA under which MBIA would replace Axa Re Finance as a reinsurer to Converium Reinsurance (North America) Inc. ("CRNA") by no later than October 2005. The press release stated that it appeared likely that

MBIA made such an agreement or understanding with Axa Re Finance in 1998. Thereafter, on April 19, 2005, CRNA received subpoenas from the SEC and the Office of the New York Attorney General seeking documents related to certain transactions between CRNA and MBIA. Converium has also received additional inquiries from the SEC and other European governmental authorities regarding non-traditional insurance and reinsurance products and/or the restatement of its financial statements. The inquiries are ongoing.

In this context, Converium had engaged independent counsel to assist it in a review and analysis of certain of its reinsurance transactions, including the MBIA transactions. The internal review, which had been overseen by Converium's Audit Committee then in place, addressed issues arising from the ongoing governmental inquiries and Converium's own decision to review certain additional items. The internal review involved the assessment of numerous assumed and ceded transactions including structured/finite risk and other reinsurance transactions and encompassed all business units of Converium, a review of hundreds of thousands of e-mails, attachments to e-mails and other documents and interviews of all members of the Global Executive Committee and the Board of Directors of Converium then in place, as well as certain former members of senior management and other employees of Converium. For Converium's Audit Committee, the scope and process of the internal review has been sufficient to determine whether Converium's assumed and ceded transactions were improperly accounted for as reinsurance, rather than as deposits. After discussing the findings of Converium's extensive internal review with independent outside counsel, Converium's Audit Committee determined that certain accounting corrections were appropriate and authorized the Restatement of Converium's financial statements as of and for the years ended December 31, 2004 through 1998. As part of this process, Converium's Audit Committee has involved its independent group auditors, PricewaterhouseCoopers Ltd. Financial information and for each of the quarters ended March 31, 2003 through June 30, 2005. have also been restated. Additionally, 2002 was further restated.

SCOR and SCOR (Holding) Switzerland are cooperating fully with the governmental authorities and notably with the SEC in order to bring these investigations to an end.

An unfavorable outcome of one or more of the class action lawsuits or regulatory investigations involving entities of the former Converium Group described above could have a material adverse effect on the Group's financial condition and results of operations.

In Europe :

- SCOR Global Life (formerly SCOR VIE), as the reinsurer of an insurance company, is involved in a lawsuit in connection with a life insurance policy in the amount of approximately EUR 4.5 million. The beneficiary of the policy was killed in 1992. In June 2001, a Spanish court ordered the ceding company to pay approximately EUR 16 million under the policy, which amount included accumulated interest since 1992 as well as damages. Following this decision, SCOR VIE booked a technical provision of EUR 17.7 million in its accounts for the 2001 financial year. In May 2002, the Barcelona Court of Appeals found in favor of the ceding company. The representatives of the deceased have now appealed the case to the Spanish Supreme Court. In June 2007, the Spanish Supreme Court confirmed the decision by the Court of Appeals in favor of the cedent and, as a result, SCOR decided to re-absorb the provision booked for this litigation. However, the beneficiaries of the insurance policy filed a "*recours d'amparo*" (individual protection claim) before the Spanish Constitutional Court. The cedent has therefore decided to maintain its provision.

- The French *Autorité des Marchés Financiers* (the "**AMF**") initiated an investigation on October 21, 2004 in connection with the financial information and market transactions surrounding the issuance of OCEANEs in July 2004. The AMF also initiated an investigation on October 5, 2005 on the market for SCOR shares after June 1, 2005. As of the date of the financial statements herein, the Company has received no additional information concerning these investigations.

- Starting February 2005, SCOR was the subject of a tax accounting audit covering the period January 1, 2002 through December 31, 2003, which ended with a final adjustment notice on January 15, 2008. This tax audit resulted in the base for corporate income tax being raised by EUR 101,067,063, as well as in an adjustment of the **long-term impairment items** by EUR 68,880,000. These various adjustments have no financial consequence in the form of additional tax paid to the French Treasury. They concern the premiums and fees pertaining to proportional treaties and in excess of loss covers granted by SCOR SA to its subsidiary SCOR US and the provisioning of equity investments with said subsidiary. Since some adjustments create "discrepancies" and since compensation is made during the year following the audited period, the decrease in net loss carry-forwards is EUR 64,492,071, corresponding to taxation of EUR 22,206,769 attributable to deferred taxes carried over and without effect on the cash of the company.

In addition, the accounting audit led to an adjustment (taxes and interest for late payment) of EUR 70,915 in relation to tax on salaries.

- Concerning the Swiss Federal Banking Commission's decision dated 13 July 2007, confirming the position expressed by the Swiss Takeover Board in its Recommendation IV dated 9 June 2007, according to which Mr. Martin Ebner, Patinex and BZ Bank AG had acted in concert with SCOR in connection with the Offer, SCOR refutes this characterization and reaffirms that such physical person and legal entities did not act in concert with SCOR in connection with the Offer. On September 13, 2007, SCOR has filed an appeal against this decision before the Federal Administrative Court (*Bundesverwaltungsgericht*) in accordance with applicable legal and regulatory provisions.

These proceedings are currently in progress.

- In October 2007, SCOR received an arbitration notice from the "captive" of a British pharmaceuticals laboratory. SCOR contests the validity of the presentation of this claim. The arbitration is in a preliminary stage and no decision is expected to be rendered before the first half of 2009.

- On January 14, 2008, SCOR Global Life received notification of a tax accounting audit for the period January 1, 2005 through December 31, 2006.

- On January 29, 2008, the Spanish competition commission (*Comisión de Nacional de la Competencia*) (the "**NCC**") notified SCOR Global P&C SE Ibérica of the launch of sanction proceedings against the company itself, its parent company and other reinsurers and insurers operating on the Spanish market, for violation of the competition rules in the Inherent-Defect Insurance business line (Article 1 of the Law of 15/2007 of July 3, 2007 on competition). The NCC must issue its final decision by June 29, 2009.

SCOR and its subsidiaries are involved in legal and arbitration proceedings from time to time in the ordinary course of their business. Nevertheless, other than the proceedings mentioned above, to the knowledge of SCOR, as of the date of the financial statements herein, there are no other litigation matters likely to have a material impact on the financial position, business or operating income of SCOR.

20.3 Auditing of historical annual financial information

20.3.1 Certification of audit of historical financial information

20.3.1.1 Concerning the SCOR corporate financial statements

In application of the EC Commission Regulation No. 809/2004, the following information is included by reference in this Registration Document:

(i) (ii) The report from the Statutory Auditors on the corporate financial statements for the financial year ended December 31, 2006, published pages 240 to 242 of the registration document filed with the *Autorité des marchés financiers* on April 10, 2007 under Number D.

(ii) (ii) The report from the Statutory Auditors on the corporate financial statements for the financial year ended December 31, 2005 published pages 100 to 101 of the registration document filed with the *Autorité des marchés financiers* on March 27, 2006 under Number D.

The report from the Statutory Auditors on the corporate financial statements for the financial year ended December 31, 2007 is reproduced below:

General Report of the Statutory Auditors on the annual financial statements

To the shareholders,

In compliance with the assignment entrusted to us by your shareholders' annual general meeting, we hereby report to you, for the year ended December 31, 2007, on:

• the audit of the accompanying financial statements of SCOR SE,

• the justification of our assessments,

• the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the data in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made in closing the financial statements, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We certify that the financial statements present fairly and accurately, in accordance with the accounting rules and principles applicable in France, the financial position and the assets and liabilities of the Company, as well as the results of its operations for the year ended.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

• As stated in Notes 1.6 and 1.7 to the financial statements, the technical items specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly in the case of accounts to be transmitted by the cedents, accrued assets and liabilities, and technical reserves. The methods used to calculate these estimates are described in the Notes to the consolidated financial statements.

Our audit consisted in assessing the data and assumptions on which the estimates are based, especially those used by the internal actuaries, in reviewing the company's calculations, in comparing estimated accounts from prior periods with actual outturns, and in examining senior management's procedures for approving these estimates.

Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

• Notes 1.2, 2.1 and 2.2 to the financial statements present the principles and methods used in the update of the valuation of the investments and corresponding write-downs recorded during the year.

We have assessed the approaches used by the Company in valuing these assets, described in the Notes to the financial statements, and, on the basis of information available at this time, we have conducted tests to verify the application of these methods and the consistency of the assumptions used with forecast data established by the Group.

In addition, in the specific context of the financial crisis, we audited the control system in place relative to the inventory of direct and indirect exposure and the system in place for their assessment, as well as the valuation and write-down methods applicable to certain financial instruments. We have obtained assurance that the information provided in the aforementioned notes is appropriate.

• With respect to risks and litigation, we have obtained assurance that the company's procedures allow these to be satisfactorily identified, evaluated and reflected in the financial statements.

We have also obtained assurance that possible uncertainties identified in applying this approach are described appropriately in Notes 6 and 17 to the financial statements.

The assessments were made in the context of our audit of the financial statements taken as a whole and therefore contributed to the formation of our opinion expressed in the first part of this report.

III. Specific information and verifications

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding:

- the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements,
- the fair presentation of the information given in the management report concerning the compensation and benefits paid to the directors and officers concerned, including those relating to their subsequent assumption, dismissal or change in duties.

In accordance with French Law, we have obtained assurance that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders has been properly disclosed in the management report.

Courbevoie and Paris-La Défense, March 19, 2008

Statutory Auditors

ERNST & YOUNG AUDIT
Pierre PLANCHON

MAZARS & GUÉRARD
Lionel GOTLIB

20.3.1.2 Concerning the Group's consolidated financial statements

In application of the EC Commission Regulation No. 809/2004, the following information is included by reference in this Registration Document:

(i) The report from the Statutory Auditors for the financial year ended December 31, 2006 published pages 243 to 245 of the registration document filed with the *Autorité des marchés financiers* on April 10, 2007 under Number D.

(ii) (ii) The report from the Statutory Auditors on the corporate financial statements for the financial year ending December 31, 2005 published pages 70 to 72 of the registration document filed with the *Autorité des marchés financiers* on March 27, 2006 under Number D.

The report from the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2007 is reproduced below:

Report of the Statutory Auditors on the consolidated financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of SCOR for the year ended December 31, 2007.

The consolidated financial statements have been approved by the Board of Directors at their meeting on March 18, 2008. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We have conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the data in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made in closing the financial statements, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We certify that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and the overall results of the persons and entities included in the consolidation scope for the year then ended in accordance with IFRS as adopted by the European Union.

Without calling into question the opinion expressed above, we are bringing to your attention Note 20.2.5.1.1 to the consolidated financial statements, which details the terms and assumptions used for the first consolidation of the Converium group, as well as the methods used in preparing the pro-forma information.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

- As stated in part 20.2.5.2 "Use of estimates" and "Accounting principles and methods specific to reinsurance business", notes 7, 8 and 11 to the consolidated financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly in the case of accounts not received from cedents, technical reserves, and policy acquisition costs. The methods used to calculate these estimates are described in the Notes to the consolidated financial statements.

Our audit work consisted in assessing the data and assumptions on which the estimates are based, especially those used by the internal and external actuaries, and confirmed by the Group actuarial review, reviewing the company's calculations, in comparing estimated accounts from prior periods with actual outturns, and in examining senior management's procedures for approving these estimates.

Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

• Part 20.2.5.2 "intangible assets" and "goodwill and corporate combinations" and Note 1 to the financial statements describe the principles and methods used to update the valuation of goodwill and the acquisition value of the Life and Non-Life reinsurance portfolios.

Each year, the Company carries out impairment tests of Goodwill and undefined lifetime assets and also estimates the existence of a long term asset loss of value index. The methods used to carry out these impairment tests are described in Note 1 to the financial statements. We have assessed the approaches used in the impairment tests, the forecasted cash flows and the consistency of the assumptions used. We have verified that the information described in note 1 to the consolidated financial statements is appropriate.

• Part 20.2.5.1.1 "Acquisition of Converium" describes the methods and assumptions used for the interim valuation of net assets, and by comparison with the acquisition price, of the purchased goodwill following the acquisition of the Converium group.

Our audit consisted in assessing the reasonable basis for the assumptions used by the management and by internal actuaries and in verifying calculations leading to the company valuation.

Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

• Part 20.2.5.1.4 "Adjustment of the recognition of the business combination with Revios Rückversicherung AG" describes the methods and assumptions used to determine the adjustment of the value of the portfolio of contracts and deferred taxes pertaining thereto, of other assets and liabilities, net assets, and by comparison with the acquisition price, the negative goodwill recorded following the acquisition of the Revios group.

Our audit consisted in assessing the reasonable basis for the assumptions used by the management and by internal actuaries and in verifying calculations leading to the company valuation.

Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

• Part 20.2.5.2 "real estate investments", "financial assets" and "derivatives and hedging instruments" and Notes 2, 3, 4, 5, 6 and 9 to the financial statements describe the principles and methods used to update estimates of investments and derivative instruments.

We have assessed the approaches used in valuing these assets and instruments, described in the notes to the financial statements, and, on the basis of information available at this time, we have conducted tests to verify the application of these methods.

In addition, in the specific context of the financial crisis, we audited the control system in place, detailed in Note 28.3 to the financial statements, relative to the inventory of direct and indirect exposures and the system in place for their assessment, as well as the valuation and write-down methods applicable to certain financial instruments and we have obtained assurance that the information provided in the aforementioned notes is appropriate.

• Part 20.2.5.2, "Taxes" and notes 15 and 23 to the consolidated financial statements describe the principles and methods used to update valuation of deferred tax assets.

The company, at year-end, systematically carries out a deferred tax assets impairment test according to the methods described in part 20.2.5.2 "Taxes". We have assessed the approaches used in this impairment test, the forecasted cash flows and the assumptions made. We have verified that the information described in part 20.2.5.2 "Taxes" is appropriate.

• With respect to risks and litigation, we have obtained assurance that the Group's procedures allow these to be satisfactorily identified, evaluated and reflected in the financial statements.

We have also obtained assurance that possible uncertainties identified in applying this approach are described as appropriate in part 20.2.6 "Exceptional events and litigation" to the consolidated financial statements.

• Part 20.2.5.2 "pension obligations and related benefits" and Notes 13 and 14 to the financial statements specify the valuation methods applied to pension obligations and other related obligations. These benefits have been estimated by the internal and external actuaries. Our work consisted in assessing the data and assumptions used, reviewing the company's calculations and verifying that the information in part 20.2.5.2 "pension obligations and related benefits", and Notes 13 and 14 to the consolidated financial statements are appropriate.

Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

These assessments were thus made in the context of the performance of our audit of the consolidated financial statements taken as a whole and therefore contributed to the formation of our audit opinion expressed in the first part of this report.

III. Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the group management report. We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris-La Défense and Courbevoie, March 19, 2008

Statutory Auditors

ERNST & YOUNG AUDIT
Pierre PLANCHON

MAZARS & GUÉRARD
Lionel GOTLIB

21. Additionnal information

21.1 Share capital

21.1.1 Amount of issued capital and additional information

Date	Amount of capital subscribed (In euros)	Number of shares outstanding
January 1, 2006	763,096,713	968,769,070 Existing Shares
December 31, 2006	932,673,759	1,184,051,084 Existing Shares
January 2, 2007	932,673,756	1,184,051,080 Existing Shares
January 3, 2007	932,673,756	118,405,108 New Shares
April 26, 2007	1,073,176,964.97	136,242,318 New Shares
August 8, 2007	1,439,335,470.20	182,726,994 New Shares

All SCOR shares outstanding are fully paid up.

In accordance with the decision of the Combined Shareholders' Meeting on May 16, 2006 in its seventeenth resolution, to consolidate the shares comprising the share capital of SCOR in the ratio of one new share with a par value of EUR 7.8769723 (the "**New Shares**") for 10 existing shares with a par value of EUR 0.78769723 per share (the "**Existing Shares**") and the decision of the Board of Directors of the Company on November 7, 2006, the Chairman and Chief Executive Officer noted on December 15, 2006 and January 3, 2007:

- that the reverse stock-split of SCOR shares would take place on January 3, 2007; and

- that prior to the reverse stock-split, the share capital would be reduced by a nominal amount of EUR 3, corresponding to the nominal amount of 4 SCOR shares (as a result of the cancellation of 4 treasury shares in order to obtain a number of outstanding Old Shares in circulation that was a multiple of 10).

The reverse stock-split took place on January 3, 2007 by an automatic exchange of ten (10) Old Shares for one (1) New Share. A residual proportion of the share capital, corresponding to the fractional Existing Shares in the respective portfolios of the shareholders, initially continued to be listed and traded on the Eurolist by Euronext Paris S.A. market in the form of Existing Shares to enable holders of Existing Shares to sell or obtain a whole number of shares. The corresponding New Shares were held by the Company and could be exchanged on request by holders of Existing Shares until January 3, 2009. The Existing Share listing line was closed on July 3, 2007. The New Shares corresponding to the Existing Shares the combination of which has not been requested by their holders on January 3, 2009 will be sold on the market by SCOR, and the corresponding Existing Shares will be cancelled.

Pursuant to the second resolution passed by the Extraordinary Shareholders' Meeting of the Company on April 26, 2007, which decided to increase the capital through a contribution in kind and to issue new shares of SCOR stock in consideration for the contribution by Patinex AG of 23,216,280 registered shares of Converium (now SCOR Holding (Switzerland)) stock, on April 26, 2007, SCOR completed a capital increase of EUR 112,885,181.48 through the issue of 14,331,037 new shares, each with a par value of EUR 7.8769723.

Pursuant to the fourth resolution passed by the Extraordinary Shareholders' Meeting of the Company on April 26, 2007, which decided to increase the capital through a contribution in kind and to issue new shares of SCOR stock in consideration for the contribution by the pension fund Alecta pensionsförsäkring, ömsesidigt of 5,680,000 registered shares of Converium, on April 26, 2007, SCOR completed a capital increase of EUR 27,618,027.60 through the issue of 3,506,173 new shares, each with a par value of EUR 7.8769723.

Pursuant to the sixth resolution adopted by the Extraordinary Shareholders' Meeting of the company on April 26, 2007, which decided to increase the capital through the issue, without preemptive subscription rights, of new shares in the Company allotted to the shareholders of the Converium company who had tendered their shares in the Offer (as defined in Section 5.2.1), on August 8, 2007 SCOR completed a capital increase of EUR 366,158,505.20 through the issue of 46,484,676 new shares, each with a par value of EUR 7.8769723.

As a result, on the date of the Registration Document, the share capital of SCOR was EUR 1,439,335,470.20 divided into 182,726,994 shares each with a par value of EUR 7.8769723.

Number of shares authorized for convertible securities and under stock option plans

	At Dec 31, 2007	On the date of the Registration Document		
	(New Shares)	(New Shares)		
OCEANE [(1)]			**Interest-bearing date of the OCEANE**	**Normal amortization date**
	10,470,000	10,470,000	August 2, 2004	January 1, 2010
Stock option plans			**Date of availability of options**	**Expiration date**
04 Sept 1997	0	0	04 Sept 2002	03 Sept 2007
28 Feb 2003	111,034	111,034	28 Feb 2007	27 Feb 2013
03 June 2003	143,233	143,233	03 June 2007	02 June 2013
25 Aug 2004	486,251	486,251	26 Aug 2008	25 Aug 2014
16 May 2005	623,269	623,269	16 Sept 2009	16 Sept 2015
14 Sept 2006	795,771	795,771	15 Sept 2010	14 Sept 2016
14 Dec 2006	394,500	394,500	15 Dec 2010	14 Dec 2016
13 Sept 2007	1,417,000	1,417,000	13 Sept 2011	13 Sept 2017
Total	**3,971,057**	**3,971,057**		

(1) The Chairman and Chief Executive Officer of SCOR, acting, pursuant to the provisions of Articles L. 225-129-4 *et seq.* of the French Commercial Code, by virtue of the powers granted to him by the Board of Directors at its meeting on November 7, 2006, decided on November 13, 2006 to increase the share capital of the Company by the nominal amount of EUR 169,577,046.10 through the issuance of 215,282,014 new shares with a par value of EUR 0.78769723. In order to protect the rights of the holders of the OCEANE bonds, the stock allotment ratio was adjusted in accordance with the provisions of Article 2.6.7.3 of the offering circular approved by the French *Autorité des marchés financiers* on June 24, 2004 under number 04-627. The holders of said OCEANEs were advised in a notice published in the BALO on December 13, 2006 that the new conversion and/or exchange ratio for the options to convert and/or exchange those for new or existing shares was now 1.047 shares for one OCEANE.

	- Number initially authorized - Outstanding number as of December 31, 2007 - Outstanding number at the date of the Registration Document
Delegation of powers granted by the Shareholders' Meeting of April 26, 2007	
5th resolution (Delegation of powers to the Board of Directors to issue shares of common stock, up to a maximum of 10% of the share capital of the Company in consideration for the in-kind contributions made to the Company for the Converium shares)	18,272,699 New Shares (April 26, 2007) 435,489 New Shares (December 31, 2007) 435,489 (Date of the Registration Document)
Authorizations for share issues granted by the Shareholders' Meeting of May 24, 2007	
21st resolution (Authority to issue shares for stock option plans)	1,586,000 New Shares (May 24, 2007) 169,000 New Shares (December 31, 2007) 169,000 New Shares (Date of Registration Document)
22nd resolution (Authority to issue shares under freely allocated share allotment plans)	2,000,000 New Shares (May 24, 2007) 558,000 New Shares (December 31, 2007) 558,000 New Shares (Date of Registration Document)
23rd resolution (Share capital increase reserved for employees of the Group)	500,000 New Shares (May 24, 2007) 500,000 New Shares (December 31, 2007) 500,000 New Shares (Date of Registration Document)
Total	**22,358,699 New Shares (April 16 and May 24, 2007)** **1,662,489 New Shares (December 31, 2007)** **1,662,489 New Shares (Date of Registration Document)**

The delegation of powers granted by the Shareholders' Meeting of April 26, 2007 will expire on June 26, 2009.

The authorizations granted by the Shareholders' Meeting of May 24, 2007 will expire on November 23, 2008.

The total number of New Shares authorized at the date of the Registration Document including the New Shares (i) to be issued in connection with the implementation of stock option plans and the subscription of OCEANEs or (ii) that could be issued under current authorizations is 16,103,546.

21.1.2 Existence of non-equity shares

Not applicable.

21.1.3 Number and value of directly or indirectly held treasury shares

SCOR has purchased its own shares:

- for a total of EUR 14,650,760.48 during the second half of 2007, and

- for a total of EUR 3,827,211 in the first half of 2008.

On the date of this Registration Document, SCOR held 2,975,633 New Shares (equivalent to 29,756,330 Existing Shares) compared with 2,911,194 New Shares at December 31, 2006. The nominal value of these treasury shares is EUR 23,438,979 and the book value is EUR 57,877,231.

The description of the stock buyback program implemented under the 13th resolution of the Annual Shareholders' Meeting of May 24, 2007 was published by the Company on August 6, 2007. The report of the Board of Directors of the Company to the Annual Shareholders' Meeting to be held in the first half of 2008 on the use of the 13th resolution will be made available to SCOR shareholders under the conditions set forth by law.

21.1.4 Amount of convertible securities, exchangeable securities or securities with subscription warrants

On June 21, 2004, the Board of Directors of the Company approved an issue, represented by bonds convertible and/or exchangeable for new or existing shares of SCOR (OCEANEs), on the authority granted by the Combined Shareholders' Meeting of May 18, 2004, and sub-delegated to its Chairman the powers required for this purpose. Issued on July 2, 2004, on the decisions of the Chairman-Chief Executive Officer on June 23 and 24, 2004, the nominal amount of this issue was EUR 200 million, represented by 10 million OCEANEs with a nominal value of EUR 20. The bonds bear interest at 4.125% payable on January 1 of each year. The issue has a term of 5 years and 183 days.

The gross actuarial yield is 4.125% on the date of payment. Amortization is as follows:

— Normal amortization: the bonds will be fully amortized on January 1, 2010 at the price of EUR 20 per bond;

— Early amortization: by purchase on or off the stock market or public offering, under other conditions detailed in the offering circular approved by the AMF under No. 04-627 on June 24, 2004.

At any time since July 2, 2004, holders of OCEANEs may, up to the seventh day prior to the normal or early amortization date, request the allotment of new and/or existing Company shares, at the Company's discretion, and which shall be paid and/or settled by set-off for their bond claim, at the rate of one share per bond. Any bond holder who has not exercised his right to the allocation of shares before said date shall receive an amount equal to the redemption price of the bonds.

The share allocation ratio was initially one share per OCEANE. Following the capital increase of December 12, 2006 and the reverse stock-split of January 3, 2007 at a ratio of 1 new share with a par value of EUR 7.8769723 for 10 existing shares with a par value of EUR 0.78769723; this ratio was adjusted and now equals 0.1047 New Share per OCEANE. The conversion of all OCEANEs into New Shares would result in the creation of 10,470,000 New Shares.

In order to exercise the share allotment right, bondholders must forward their request through the intermediary which holds their securities accounts. These transactions are cleared by BNP Paribas Securities Services.

Any request for exercise of the share allotment right which reaches BNP Paribas Securities Services in its capacity as clearing agent during a calendar month shall take effect (i) on the last business day of said calendar month or (ii) the seventh business day preceding the date set for redemption. Bond holders shall receive delivery of the shares on the seventh business day following the exercise date.

The terms and conditions of the OCEANEs are described in detail in the prospectus registered with the AMF under number 04-627 and available on the SCOR website (www.scor.com) and on the internet site of the AMF (www.amf-france.org).

There has been no conversion of OCEANEs since their issue.

Refer also to Section 20.2.5.4 – Notes to the Consolidated Financial Statements - Note 12: Financial debts.

21.1.5 Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital

Refer to Section 15.1.4 – Compensation in the form of options or freely allocated shares plans in Section 17.2 – Information on equity interests and stock options for members of the administrative and management bodies in Section 17.3 - Agreements providing for employee shareholding in Section 20.1.5.2 – Notes to the Corporate Financial Statements – Note 12: Stock Options and in Section 20.2.5 - Notes to the Consolidated Financial Statements – Note 25: Costs of employee-related benefits.

Refer to Section 5.2.1: Current principal investments and Section 18.1: Significant shareholders known by SCOR for a description of the agreements concerning the SCOR capital in the context of the Contributions of Converium stock.

21.1.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

Refer to Section 15.1.4 – Compensation in the form of options or freely allocated shares plans, in Section 17.2– Information on equity interests and stock options for members of the administrative and management bodies, in Section 17.3 - Agreements providing for employee shareholding, in Section 20.1.5 – Notes to the Corporate Financial Statements – Note 12: Stock Subscription and Purchase Options and Section 20.2.5 - Notes to the Consolidated Financial Statements – Note 25: Costs of employee-related benefits.

Refer to Sections 5.2.1: Current principal investments and 18.1: Significant shareholders known to SCOR for a description of the agreements on SCOR capital in the context of the Contributions of Converium stock.

21.1.7 History of the Company's share capital for the period covered by the historic financial information

Dates	Change in capital	Changes						Successive amounts of capital	Cumulative number of shares	Cumulative number of shares
		Existing Shares		New Shares [1]						
		Issue price	Number	Issue price	Number	Share capital	Additional paid-in capital		(in Existing Shares)	(in New Shares)
	Exercise of subscription options	-	None	-	None	None	None			
	Conversion of OCEANE	-	None	-	None	None	None			
	Capital increase [2]	1.56	149,500,000	15.60	14,950,000	117,760,736	105,910,795			
31.12.2005								**763,096,713**	**968,769,070**	**96,876,907**
	Exercise of subscription options	-	None	-	None	None	None			
	Conversion of OCEANE	-	None	-	None	None	None			
	Capital increase [3]	1.75	215,282,014	17.50	21,528,201	169,577,046.1	207,166,478.4			
31.12.2006								**932,673,759**	**1,184,051,084**	**118,405,108**
	Exercise of subscription options	-	None	-	None	None	None			
	Conversion of OCEANE	-	None	-	None	None	None			
	Reverse stock split [4]					(3)				
	Capital increase [5]	2.10	143,310,370	21	14,331,037	112,885,181.48	188,066,597.5			
	Capital increase [6]	2.10	35,061,730	21	3,506,173	27,618,027.60	46,011,602.24			
	Capital increase [1]	1.88	464,846,760	18.79	46,484,676	366,158,505.20	507,288,556.8			
31.12.2007								**1,439,335,470.20**	**1,827,269,940**	**182,726,994**

(1) The amounts in New Shares indicated for the periods prior to January 3, 2007 are amounts adjusted on the basis of the corresponding amounts for Existing Shares in order to reflect the impact of the reverse stock split described in Section 21.1.1 of the Registration Document, as if the split had taken place prior to the period covered by the information provided in this table, as the SCOR capital was entirely represented by Existing Shares prior to January 3, 2007. The adjustment was made by dividing the corresponding amount expressed in Existing Shares; the result was rounded off to the next lowest whole number.
(2) Capital reduction pursuant to the resolution adopted by the Extraordinary Shareholders' Meeting of May 18, 2004, by reducing the par value of the shares from EUR 1 to EUR 0.78769723; the amount of the capital reduction was allocated to the unavailable reserves account in order to discharge the losses for fiscal 2003 not covered by (i) the reserve created in December 2003 after reduction of the capital by decreasing the par value of the shares; (ii) the special reserve of long-term gains not allocated to the legal reserve; and (iii) the balance of the previously constituted premiums related to the share capital.
(3) Capital increase primarily intended to finance the purchase of the minority interests in IRP – For more information, refer to Section 5.1.5 of the Registration Document. This issue was described in an offering circular approved by the AMF on June 21, 2005 under number 05-575.
(4) On January 3, 2007, SCOR executed a reverse stock split. In a decision on January 2, 2007, the Chairman and Chief Executive Officer of SCOR noted share capital of EUR 932,673,756 versus EUR 932,673,759 until that date because of the adjustment to fractional shares.
(5) This capital increase was essentially intended to finance with equity a portion of the acquisition by SCOR VIE, a wholly owned subsidiary of SCOR, of 100% of the stock of Revios Rückversicherung AG ("Revios"), a German company, from GLOBALE Rückversicherungs-Aktiengesellschaft – For more information on this acquisition, refer to Section 5.1.5 of the Registration Document. This issue was described in an offering circular approved by the AMF on November 16, 2006 under number 06-406.
(6) This capital increase was intended to remunerate the in-kind contribution made to the Company by the pension fund Alecta pensionsförsäkring, ömsesidigt ("Alecta"), a Swedish pension fund, of 5,680,000 registered shares of stock in Converium Holding AG – For more information on this in-kind contribution of securities, refer to Section 5.1.5 of the Registration Document. This contribution was described in an E document registered by the AMF on April 10, 2007 under number E.07-032 and a supplemental E document registered by the AMG on April 23, 2007 under number E.07-039.
(7) This capital increase was intended to issue and list for trading the shares of the Company to be remitted in exchange for the shares of Converium Holding AG stock tendered in the combined tender/exchange offer made by the Company for the registered shares of Converium Holding AG stock held by the public. This capital increase was performed pursuant to Swiss legal and regulatory provisions and was described in an offering prospectus published and filed with the Swiss Commission des Offres Publiques d'Acquisition ("COPA") on April 5, 2007 – For more information on this capital increase, refer to Section 5.1.5 of the Registration Document. This capital increase was described in (i) an offering notice approved by the AMF on April 10, 2007 under number 07-115, (ii) a supplemental notice approved by the AMF on April 23, 2007 under number 07-131, and (iii) a second supplemental notice approved by the AMF on June 12, 2007 under number 07-183.

21.2 Charter and bylaws

21.2.1 Corporate purpose of the Issuer (Article 3 of the bylaws)

The purpose of the Company, either directly or indirectly, in all countries, is as follows:

a. insurance, reinsurance, cession or retrocession of business of any nature in all classes and in all countries, the assumption in any form of reinsurance contracts or liabilities of any French or foreign company, organization, entity or association, and creation, acquisition, rental, lease, installation and operation of any undertaking related to these activities;

b. the construction, lease, operation or purchase of any and all properties;

c. the acquisition and management of all securities and other equity rights by any means including but not limited to subscription, transfer or acquisition of shares, bonds, corporate rights, partnerships and other equity rights;

d. acquisition of equity investments or interests in any industrial, commercial, agricultural, financial, securities or real estate companies, the formation of any company, participation in any capital increases, mergers, demergers and spin-offs;

e. administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means including, but not limited, to participation in any company or equity investment;

f. implementation and management of centralized cash resource management within the group and the provision of services, to any group company concerned, relating to the management and operations of centralized cash resources;

and generally all such industrial, commercial and financial transactions, or transactions involving moveable property and real estate, as may pertain directly or indirectly to the above stated corporate purpose or as may be related to or facilitate the implementation or pursuit thereof.

21.2.2 Summary of the bylaws and internal regulations of the Company concerning the members of its administrative, management and supervisory bodies

Refer to the report of the Chairman of the Board of Directors in Appendix B of the Registration Document.

21.2.3 Rights, privileges and restrictions attached to existing shares

Dividend rights

The Shareholders' Meeting may decide to offer shareholders a choice between payment of the dividend in cash or in shares for all or a portion of the dividend or interim dividend to be distributed, in compliance with applicable law and regulatory provisions. Dividends will be deemed forfeited after the legally prescribed period (i.e. after five years) and revert to the French government.

Dividends paid to non-residents are in principle subject to withholding.

Voting rights

The voting right attached to shares is proportional to the portion of share capital they represent. During a period of two years from the reverse stock-split of the Company's shares implemented on January 3, 2007, any Existing Share shall give the right to one vote and any New Share to ten votes, so that the number of votes attached to the shares shall remain proportional to the portion of share capital they represent.

At all meetings, each shareholder has as many votes as the number of shares he holds or represents without limitation other than those which may result from legal requirements and the stipulations above. The difference between the distribution of share capital and the distribution of voting rights arises from the existence of treasury shares with no voting rights.

Where the shares are held by a beneficial owner, the voting rights attached to those shares belong to the beneficial owner at ordinary shareholders' meetings, and to the bare owner at extraordinary shareholders' meetings.

Failure to observe the legal and statutory obligations concerning thresholds may be sanctioned by the removal of voting rights for those shares or rights exceeding the undeclared fraction.

Statutory distribution of earnings (Art. 20 of the bylaws)

After approval of the financial statements and recognition of the existence of distributable funds consisting of the earnings for the fiscal year, less prior losses and plus, if applicable, any profit carried forward, the Shareholders' Meeting shall distribute them as follows:

1/ The profit available for distribution comprises the net profit for the financial year, less prior-year losses and all sums transferred to reserves pursuant to the law, plus any retained earnings;

2/ All or part of the profit available for distribution may be transferred by the Shareholders' Meeting to any discretionary, ordinary or extraordinary reserves or carried forward, as deemed appropriate;

3/ Any remaining balance shall be distributed on all the shares in proportion to their unredeemed paid-up value, it being stipulated that during a period of two years starting from the reverse split operation on the shares of the Company, pursuant to the seventeenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of 16 May 2006, shares which have been subject to the reverse split shall be entitled to an amount ten times greater than the amount to which shares which have not been subject to the reverse split shall be entitled.

The Shareholders' Meeting may distribute all or part of the discretionary reserves in the form of a full or partial dividend or as an exceptional distribution; in this case, the resolution shall expressly indicate the sums to be deducted from each reserve.

The Ordinary Shareholders' Meeting may validly take all decisions necessary to give each shareholder the option of receiving all or part of a dividend or interim dividend in the form of shares in the Company, in accordance with the terms and conditions set forth by law.

Share buy-back or conversion clause

The bylaws stipulate no share buy-back or conversion clause.

Preemptive subscription rights for securities of the same class

Under current French regulations, and in particular Article L. 225-132 of the French Commercial Code, any cash capital increase gives a preemptive right for shareholders to subscribe to new shares which is proportional to the amount of their shares.

The Shareholders' Meeting which decides or authorizes a capital increase may, under Article L. 225-135 of the French Commercial Code, eliminate the preemptive subscription right for the entire capital increase or for one or more segments of said increase and may allow or not allow a priority subscription period for shareholders. When the issue is carried out through a public offering without preemptive subscription rights, the issue price must be set according to Article L 225-136 of the French Commercial Code.

In addition, the Shareholders' Meeting which decides on a capital increase may reserve it for named persons or categories of persons corresponding to specific characteristics, in application of Article L. 225-138 of the French Commercial Code.

The Shareholders' Meeting may also reserve it for shareholders of another company that is the target of a public exchange offer initiated by the Company pursuant to Article L. 225-148 of the French Commercial Code or for certain persons in the context of contributions in kind in application of Article L. 225-147 of the French Commercial Code.

Jointly held shares

Subject to legal provisions concerning voting rights in meetings and the right to communication conferred on shareholders, shares are not divisible with regard to the Company, so that joint co-owners are required to be represented with the Company by one of said co-owners or by a single agent, appointed by the Court in the event of disagreement.

21.2.4 Actions required to modify shareholders' rights

The rights of shareholders are set forth in the bylaws of the Company. Under Article L.225-96 par. 1 of the French Commercial Code, amendments to the bylaws must be approved by the Extraordinary Shareholders' Meeting, by a majority vote of two-thirds of the shareholders present or represented.

21.2.5 Conditions for calling Annual Shareholders' Meetings and Extraordinary Shareholders' Meetings (Articles 8 and 19 of the bylaws)

Shareholders' Meetings shall be called and conducted in accordance with French law. They shall consist of all shareholders, regardless of the number of shares held. In accordance with Article 8 ("Rights attached to each share") of the bylaws, for a period of two years from the reverse stock-split of the Company's shares, implemented on January 3, 2007, any Existing Share shall give the right to one vote and any New Share to ten votes, so that the number of votes attached to the shares shall be proportional to the portion of share capital they represent. The bylaws make no provision for shares with double voting rights.

Meetings are held at corporate head offices, or elsewhere as indicated in the notice of meeting.

All shareholders may attend the Meetings, in person or through an agent, with proof of identity and of the ownership of shares, either in the form of registration in his name or a certificate from an authorized intermediary designated as account holder.

The Board of Directors of the Company determines the time period during which formalities for the immobilization of bearer shares must be completed. This period is 24 hours under ordinary circumstances.

Subject to the terms and conditions set forth by the legal and regulatory provisions in force, shareholders may send their proxy voting forms or remote voting forms concerning any Shareholders' Meeting either in paper format or, if approved by the Board of Directors, by an electronic means of communication. For instructions issued by shareholders via electronic means including proxy instructions or for electronic remote voting forms, the capture and electronic signature of the shareholder may be carried out directly, if applicable, on the dedicated website set up by the Company, by any reliable identification process that safeguards the link between the signature and the form as determined by the Board of Directors and in accordance with the conditions defined by the legal and regulatory provisions in force.

The deadline for the return of remote voting forms and proxies shall be determined by the Board of Directors. Such deadline cannot be less than one day before the date of the Shareholders' Meeting. However, if authorized by the Board of Directors, electronic remote voting forms and instructions given by electronic methods involving a proxy or a power of attorney may validly be received by the Company up until 3 p.m. (Paris time) on the day preceding the Shareholders' Meeting.

The Board of Directors of the Company may also determine that shareholders may participate in and vote at any Shareholders' Meeting by videoconference or by any other mode of telecommunication permitting the identification and effective participation of the shareholders, under the conditions set forth by the legal and regulatory provisions in force.

21.2.6 Provisions that could delay, defer or prevent a change in control

Not applicable.

21.2.7 Declaration thresholds

In addition to the information required by law from all shareholders who, acting alone or in concert, hold either directly or indirectly a given fraction of the share capital or of the voting rights of the Company, any natural person or legal entity, acting alone or in concert, which comes to hold or ceases to hold, either directly or indirectly, a fraction of the share capital or of the voting rights of the Company equal to or greater than 2.5%, or 5%, or 10%, or 15%, must inform the Company by registered letter, return receipt requested, addressed to the registered office, within five trading days of the date of the crossing of such threshold, of the total number of shares and/or of securities giving access to share capital held either directly or indirectly or in concert by such natural person or legal entity. The failure to comply with this requirement is sanctioned, upon request of one or more shareholders holding at least 2.5% of the Company's share capital, noted in the minutes of the Shareholders' Meeting, by the suspension of voting rights from all shares in excess of the non-declared fraction for any Shareholders' Meeting that may take place during a period of two years following the date of the regularization of the notification.

21.2.8 Conditions governing modifications to the share capital (other than legal provisions)

Not applicable.

22. Material contracts

See:

- Section 20.2.5 – Annex to Consolidated Financial Accounts – Notes 17 and 28;

- Sections 19.1 and 19.2 – Related Party Transactions.

Triple X – SCOR Global Life Rückversicherung AG (formerly Revios) Transaction

Like many reinsurers active in the US market, SCOR Global Life Rückversicherung AG (formerly Revios) has utilized offshore retrocession agreements in order to better manage its capital requirements, especially those imposed by the so-called Triple X regulations. When a US ceding entity retrocedes risks to a non-US reinsurance entity, US legislation requires that a guarantee be provided for the benefit of the US ceding company in order for it to reduce its statutory reserve liabilities. In the past, Revios has relied on the use of short term Letters of Credit ("**LoC**") for this purpose.

It has been an objective of the Revios Group to reduce its reliance on short term LoC in favor of a longer term solution, not only as a prudent course of action, but also in order to garner more favorable treatment from the rating agencies. For this purpose, in 2005 Revios put in place a Funding Arrangement ("**FA**"). This FA is in the form of a reinsurance agreement with two third party reinsurers, London Life and Union Hamilton. London Life acts as an intermediary for the retrocession of Revios business to its offshore companies. Under the FA, funds are placed in trust for the benefit of London Life, which reduces the LoC requirement on a dollar-for-dollar basis.

The FA is supported by the profitability of a large portfolio of in force life reinsurance contracts. Under the FA, Revios is able to cover under the guarantee approximately 90% of the excess of US statutory reserves over IFRS liabilities, up to the facility's maximum of USD 225 million.

The cost of the FA is competitive with long term LoC facilities and is guaranteed for 15 years. It also has the benefit of being non-recourse to Revios.

The FA was launched in two phases. In the first phase, effective December 31, 2005, USD 105 million was placed in trust in lieu of letters of credit. In the second phase, an additional USD 96 million of funding was placed in trust effective September 30, 2006.

In order to anticipate the increasing requirements of the Triple X regulations, the FA provided regulatory guarantees of approximately USD 215 million as of December 31, 2006, and USD 226 million as of December 31, 2007.

Stand-by letter of credit facility agreements executed on November 25 between BNP Paribas and SCOR, and BNP Paribas and SCOR Global Life (formerly SCOR VIE) respectively

Two stand-by letter of credit facility agreements dated November 25, 2005, were executed between BNP Paribas and SCOR, and BNP Paribas and SCOR Global Life, respectively. The purpose of these contracts is to guarantee the execution of the commitments of SCOR and SCOR Global Life under their re-insurance operations. These credit facilities are made available through the issuance of revolving letters of credit and/or counter-guarantees (stand-by letters of credit or SBLC) up to a maximum of USD 85,000,000 for SCOR and USD 15,000,000 for SCOR Global Life over a utilization period from January 4, 2006 to December 31, 2008.

By an amendment dated May 10, 2007, the amount of the facility between BNP Paribas and SCOR was increased to USD 235 million.

Stand-by letter of credit facility agreements executed on December 14, 2005, between SCOR and CALYON, and SCOR Global Life (formerly SCOR VIE) and CALYON, respectively

Under the terms of an agreement with SCOR, CALYON has agreed to issue SBLCs to guarantee the reinsurance activities of SCOR up to a maximum of USD 100,000,000 in a form acceptable to the American National Association of Insurance Commissioners ("**NAIC**"). Under the terms of a second agreement between SCOR Global Life and CALYON, the latter has agreed to issue SBLCs to guarantee the reinsurance commitments of SCOR Global Life. SBLCs issued on the order of SCOR Global Life will be imputed to the amount of the credit line granted to SCOR. These agreements have been executed for a period of use running until December 31, 2008.

The issuance of SBLCs under the terms of these agreements is subject to the execution of a pledge over a financial instrument account consisting of OATs or U.S. Treasury bills representing at least 105% of the amount of the SBLC.

By an amendment dated June 30, 2006, and following the contribution treaty dated April 6, 2006, by which SCOR contributed its European Non-Life reinsurance activity to SCOR Global P&C, the parties agreed that SCOR Global P&C could also act as order giver and thus benefit from the issuance of SBLCs in the context of its own activity.

Stand-by letter of credit facility agreements executed on October 11, 2004, between SCOR and Deutsche Bank, and SCOR Global Life (formerly SCOR Vie) and Deutsche Bank, respectively

Two stand-by letter of credit facility agreements dated October 11, 2004, as modified by amendments of November 16, 2005, and July 12, 2006, were entered into between SCOR and Deutsche Bank, and SCOR Global Life and Deutsche Bank, respectively. Deutsche Bank agreed to issue SBLCs to guarantee the reinsurance activities of SCOR up to a maximum of USD 250,000,000 in a form acceptable to the NAIC. Under the terms of a second agreement between SCOR Global Life and Deutsche Bank, the latter has agreed to issue SBLCs to guarantee the reinsurance commitments of SCOR Global Life. SBLCs issued on the order of SCOR Global Life will be imputed to the amount of the credit line granted to SCOR. These

Agreements have been executed for a period of use running until December 31, 2008.

The issuance of SBLCs by virtue of this agreement is subject to the constitution of a collateral account of financial instruments in favor of Deutsche Bank composed of U.S. Treasury Bills under the terms and conditions required by the agreement.

By an amendment dated July 12, 2006, and further to the contribution treaty of April 6, 2006, under which SCOR contributed its Non-Life reinsurance activities to SCOR Global P&C, SCOR Global P&C was substituted for SCOR with regard to rights and obligations under the credit facility agreement and can, as a consequence, benefit from the issuance of SBLCs in the context of its activity.

By an amendment dated July 11, 2007, the collateralization percentage was reduced from 100% to 60% of outstanding SBLC amounts.

Stand-by letter of credit facility agreements executed on December 19, 2005, between SCOR and Natexis Banques Populaires, and SCOR Global Life (formerly SCOR VIE) and Natexis Banques Populaires, respectively.

Two stand-by letter of credit facility agreements dated December 19, 2005, were executed between SCOR and Natixis Banques Populaires, and SCOR Global Life and Natixis Banques Populaires, respectively. Deutsche Bank agreed to issue SBLCs to guarantee the reinsurance activities of SCOR up to a maximum of USD 50,000,000 in a form acceptable to the NAIC. Under the terms of a second agreement with SCOR Global Life and Deutsche Bank, the latter has agreed to issue SBLCs in order to guarantee the reinsurance commitments of SCOR Global Life. The issuance of these SBLCs on the order of SCOR Global Life will be imputed to the amount of the credit line opened for SCOR. These agreements have been executed for a period of use running until December 31, 2008.

The issuance of SBLCs by virtue of these agreements is subject to the execution of a pledge over an account of financial instruments composed of US Treasury Bills representing at least 100% of the amount of the SBLC.

Stand-by letter of credit facility agreements agreed on December 1, 2006 between SCOR Global Life Rückversicherung AG (formerly Revios), Deutsche Bank, and SCOR Global Life (formerly SCOR VIE).

Deutsche Bank, SCOR Global Life, and SCOR Global Life Rückversicherung AG, a wholly-owned subsidiary of SCOR Global Life, executed an agreement for the issuance of letters of credit dated as of December 1, 2006, under conditions similar to those in the agreement signed with SCOR VIE on October 11, 2004. The maximum face value of the letters of credit under this agreement is USD 75,000,000. This agreement is effective until December 31, 2008.

Under the terms of this agreement, SCOR Global Life Rückversicherung AG may request that Deutsche Bank, as guarantee for commitments undertaken by SCOR Global Life Rückversicherung AG or its subsidiaries in the context of their reinsurance activities, issue SBLCs in a form acceptable to the NAIC.

The issuance of SBLCs pursuant to this agreement is subject to the execution by SCOR Global Life of a pledge over a financial instrument account to the benefit of Deutsche Bank under the terms and conditions required by the agreement.

Parent company guarantees issued by SCOR Global Life Rückversicherung AG (formerly Revios) to its subsidiaries

SCOR Global Life Rückversicherung AG issued parent company guarantees for the following of its European subsidiaries: SCOR Global Life Reinsurance UK Limited (United Kingdom), SCOR Global Life Reinsurance Ireland Limited (Ireland), Sweden Reinsurance Co Ltd (Sweden), and SCOR Global Life Rückversicherung Schweiz AG (Switzerland).

Under these guarantees, which took effect on November 22, 2005 for SCOR Global Life Reinsurance Ireland Limited and on November 25, 2005, for the other subsidiaries concerned, SCOR Global Life Rückversicherung AG will unconditionally assume the commitments of the aforesaid subsidiaries with regard to reinsurance contracts agreed by them upon a payment default remaining uncured for more than 30 days.

Contract for the installation of SAP software within SCOR Global Life Rückversicherung AG and its subsidiaries

The FSRI (Phoenix) contract was agreed between SCOR Global Life Rückversicherung AG and MSG Systems AG on June 30, 2006. The subject of this contract is the installation of SAP software for the administration of the Life Reinsurance portfolio within SCOR Global Life Rückversicherung and its subsidiaries. The contract provides for close co-operation between the parties to enable the incorporation of the system in the database of SCOR Global Life Rückversicherung AG and its subsidiaries within the agreed period. SCOR Global Life Rückversicherung AG may use the software in all its subsidiaries and branches and make it available to the Group.

Stand-by letter of credit facility agreement executed on June 25, 2007, between SCOR Switzerland AG (formerly Converium AG) a bank syndicate comprised of ABN AMRO Bank N.V., Niederlassung Deutschland, Bayerische Hypo Und Vereinsbank, Deutsche Bank AG, Luxembourg Branch, Commerzbank, Crédit Suisse, Barclays Bank, and JP Morgan Chase Bank

A credit facility agreement dated June 25, 2007, was executed between SCOR Switzerland AG (formerly Converium AG) and a bank syndicate comprised of ABN AMRO Bank N.V., Niederlassung

Deutschland, Bayerische Hypo Und Vereinsbank, Deutsche Bank AG, Luxembourg Branch, Commerzbank, Crédit Suisse, Barclays Bank, and JP Morgan Chase Bank. The purpose of the agreement is to guarantee the performance of the obligations of SCOR Switzerland under its reinsurance transactions. This revolving stand-by letter of credit agreement for up to USD 1,500 million was executed for a period of use from June 25, 2007, to June 25, 2010, with an option to be extended to June 25, 2012.

By an amendment dated October 30, 2007, Crédit Suisse and Barclays Bank withdrew from the bank syndicate and the amount of the facility was reduced to USD 1,070 million.

Partnership agreement between Medical Defence Union Ltd (MDU) and SCOR

On January 7, 2008, SCOR announced the successful renewal of its partnership with Medical Defence Union Ltd (MDU). MDU is the leading medical protection organization in the United Kingdom and in the past it was a strategic ally for Converium AG (now SCOR Switzerland AG). SCOR signed an agreement for a ten-year term, as from April 1, 2008, intended to provide professional liability insurance to the members of MDU.

23. Third-party information and statements by experts and declarations of any interest

23.1 Expert's report

Not applicable.

23.2 Information from third parties

The Company certifies that all the following information stated in this Registration Document and received from third parties has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted, which would render the reproduced information inaccurate or misleading:

• Data issued from the Standard & Poor's Global Reinsurance Highlights (2006 Edition) and relating to the ranking on reinsurance market participants quoted in Sections 5.1.5;

• Ratings issued by the Standard & Poor's, Fitch Ratings, AM Best and Moody's rating agencies quoted in Sections 6, 6.1.1.6, 6.2.2.1, 6.3, 6.5, 7.1, 9.1, 20.1.1, 20.1.5, and 20.2.6.2.

24. Documents on display

Throughout the period of validity of the Registration Document, the Articles of Association and any other document required by law may be consulted and are freely available upon request from the registered office of the Company at 1 avenue du Général de Gaulle, 92800 Puteaux.

The document referred to in Article 222-7 of the general regulation of the AMF is incorporated in the Registration Document and is shown in Annex C – Published Information. The information quoted therein is available for downloading from the following sites:

- Autorité des Marchés Financiers (AMF): http://www.amf-france.org
- Bulletin des Annonces Légales Obligatoires (BALO): http://balo.journal-officiel.gouv.fr/
- Securities and Exchange Commission: http://www.sec.gov/
- SCOR: http://www.SCOR.com/

25. Information on holdings

Refer to Section 7.1 – Management chart, Section 20.1.5 – Notes to the Corporate Financial Statements – Note 2.3 – List of subsidiaries and holdings, and Section 20.2.5 – Notes to the Consolidated Financial Statements – Note 16 – Information on subsidiary businesses.

As of December 31, 2007, SCOR held, however indirectly, shares or units in the following companies, which represent at least 10% of the consolidated net assets or generate at least 10% of the consolidated net profit or loss.

	Business Area	% capital	Share capital issued	Reserves (in EUR of millions)	Operating income after tax (in EUR of millions)	Value of holding (in EUR of millions)	Amount remaining for the purchase of the shares (in EUR of millions)	Amount of dividends received (in EUR of millions)	Amount of liabilities due to SCOR (-) and by SCOR (+) (in EUR of millions)
SCOR UK Company Ltd(UK)	Reinsurance	100%	GPB 32.5 Mo	31	14	44	0	0	21
SCOR Switzerland AG (Suisse)	Reinsurance	100%	CHF 400 Mo	928	(32)	1,195	0	0	0
TOTAL				**959**	**(18)**	**1,239**	**0**	**0**	**21**

25.1 Increase of the stake in the capital of Prevoir Vietnam Life Insurance Company

On December 17, 2007, SCOR Global Life subscribed for USD 1,300,000 to the capital increase in the amount of USD 13,000,000 of Prévoir Vietnam Life Insurance Company Limited ("**Prévoir Vietnam**"), a company governed by Vietnamese law, thus preserving its 10% ownership interest in the share capital and voting rights of this company.

The Prévoir group ("**Groupe Prévoir**") comprises a holding company including two insurance companies, Prévoir-Vie and Prévoir-Risques divers, and a portfolio management company, Société de Gestion Prévoir.

Groupe Prévoir was distinguished with the Trophée International Assurance et Prévoyance for its dynamic growth in Europe and Asia, awarded on February 6, 2006, by Mrs. Christine Lagarde, at this time French Vice-Minister of Foreign Trade. Since February 2006, Groupe Prévoir started its business activity under a partnership between its subsidiary Prévoir Vietnam and Vietnam Postal Services. This exclusivity agreement executed for a ten year term enables the distribution of Life insurance products in 3,000 post offices in the country. The sale of these products started on February 10, 2006, in Hanoi initially, and then in the 64 provinces of Vietnam.

During 2006, the entire population of Vietnam had access to the products of Prévoir Vietnam. At the end of 2007, the market share of Prévoir Vietnam was 5.6% with 25,000 new contracts signed in 2007. The number of Prévoir Vietnam contracts signed in 2007 rose 150% compared to 2006 and the new insurance premiums collected rose by more than 65% year-on-year.

The Asia-Pacific region is considered strategic for the growth of the Group, for the Life and the Non-Life business lines, present in Asia for 35 years and one of the first to have operations in Japan.

25.2 Acquisition of a stake in the share capital of GECIMED (formerly SOFCO)

On December 28, 2006, SCOR Global P&C entered into an agreement subject to conditions precedent relating to the acquisition from GECINA of shares representing 10.5% of SOFCO's (now GECIMED) share capital, for an amount of EUR 16,204,700. The transfer was completed on January 30, 2007.

GECIMED is a listed subsidiary of GECINA specialized in the porterage of private clinic and hospital structures. SCOR Global P&C stake acquisition occurred as part of a private placement with a number of institutional investors in order to support GECINA in the development of this health market real estate company which has decided to remain a *Société d'Investissement Immobilier Cotée* (SIIC) statute as from the year started April 1, 2007.

This investment is part of the growth and diversification of the Group's investments in underlying real estate. The Group expects to remain in the medium term a shareholder of around 10% in GECIMED. GECIMED's forthcoming choice of SIIC statute constitutes a determining factor in the Group's investment, and its 10% stake in GECIMED's share capital grants a seat on the board of directors.

25.3 Acquisition of ReMark Group BV

On November 13, 2006, SCOR announced the signature by SCOR VIE of a memorandum of understanding for the acquisition of ReMark Group B.V. ("**ReMark**") shares held by Miklo Beheer B.V. ("**Miklo**"), for EUR 22.5 million subject to the usual conditions, thereby increasing its shareholding in the capital of ReMark, which has stood at 10.2% since 1994. Following this transaction, SCOR Global Life will hold 39.7% of ReMark's capital and 40.2% of the voting rights.

Established in 1984, ReMark is a major player in the field of direct life & accident insurance sales. ReMark is present in 32 countries thanks to its thirteen offices throughout the world. ReMark consolidated turnover was EUR 25.3 million as of December 31, 2007.

On August 22, 2007, SCOR Global Life announced that it was holding 98.67 % of the capital of ReMark, now part of the Market Unit 1 of SCOR Global Life. SCOR is strengthening its partnership with a major player in the supply of Life reinsurance products. This partnership will also enable ReMark to evolve and to accompany the SCOR group in the development of its Life reinsurance business.

On August 8, 2007, SCOR Global Life also acquired 100% de Alfinanz Asia, another entity specialized in the direct marketing of products similar to those of ReMark, thus showing the desire of the Group to reinforce ReMark's teams in Asia and to expand on a market with a strong growth potential.

Appendix A :
Fees paid by SCOR group to the Auditors

€000'	Ernst & Young				Mazars & Guérard				PWC				KPMG				Total			
	Amount (excluding taxes)		%		Amount (excluding taxes)		%		Amount (excluding taxes)		%		Amount (excluding taxes)		%		Amount (excluding taxes)		%	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
SCOR	926.0	657.0	16%	13%	476.4	577.4	21%	31%	-		0%				0%	0%	1,402.4	1,234.4	14%	17%
Fully consolidated subsidiaries	4,442.4	4,230.0	79%	81%	1,459.5	516.8	65%	28%	1,640.3		100%		276.8	181.7	85%	75%	7,819.1	4,928.5	79%	67%
Related missions																				
SCOR	228.5	308.0	4%	6%	306.5	777.0	14%	42%			0%				0%	0%	535.0	1,085.0	5%	15%
Fully consolidated subsidiaries	41.9		1%	0%	-		0%	0%			0%		49.3	60.4	15%	25%	91.2	60.4	1%	1%
Sub-total	**5,638.8**	**5,195.0**	**91%**	**93%**	**2,242.5**	**1,871.2**	**100%**	**100%**	**1,640.3**	**-**	**100%**	**-**	**326.1**	**242.1**	**81%**	**90%**	**9,847.7**	**7,308.3**	**94%**	**95%**
Other																				
Legal. tax. social	574.1	378.0	9%	7%			0%	0%			0%		73.9	8, 0	18%	3%	648.0	386.0	6%	5%
Other			0%	0%			0%	0%			0%		1.9	17.6	0%	7%	1.9	17.6	0%	0%
Sub-total	**574.1**	**378.0**	**9%**	**7%**	**-**	**-**	**0%**	**0%**	**-**	**-**	**0%**	**-**	**75.7**	**25.6**	**19%**	**10%**	**649.8**	**403.6**	**6%**	**5%**
Total	**6,212.9**	**5,573.0**	**100%**	**100%**	**2,242.5**	**1,871.2**	**100%**	**100%**	**1,640.3**	**-**	**100%**	**-**	**401.9**	**267.8**	**100%**	**100%**	**10,497.5**	**7,712.0**	**100%**	**100%**

Appendix B : Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on internal control procedures in compliance with article L.225-37 of the French Commercial Code

As provided in article L. 225-37 of the French Commercial Code, the purpose of this Report is to set forth the terms and conditions for preparing and organizing the work of the Board of Directors of the Company as well as the internal control procedures established by the Company.

TERMS AND CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF WORK OF THE BOARD OF DIRECTORS OF THE COMPANY

A) Evaluation of the Board of Directors

In accordance with the recommendations of Mr. Allan Chapin made in connection with the evaluation of the Board of Directors' work in 2003, the Board of Directors of the Company has adopted the following principles:

- the presence on the Board of Directors of the Company of a majority of independent directors, in accordance with the standards adopted by the Board of Directors of the Company. Pursuant to these criteria, eleven of the fourteen members of the Board of Directors of the Company are independent, i.e., Messrs. Carlo Acutis, Gérard Andreck, Antonio Borgès, Allan Chapin, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Herbert Schimetschek, Jean-Claude Seys, ClaudeTendil, and Daniel Valot,

- diversity of expertise. In addition to experts from the insurance and reinsurance industries, the Board of Directors of the Company includes members from financial services and industry,

- greater internationalization of the Board of Directors of the Company, with Italian, Portuguese, Austrian, and U.S. Directors, with broad international experience,

- improvement in the exchange of information with the Boards of Directors of the subsidiaries,

- and in-depth evaluation, every three years, of the operations of the Board of Directors of the Company and a review every year in between.

In accordance with the recommendations above, Mr. Antonio Borgès conducted an evaluation of the Board of Directors' work in 2007. A self-assessment questionnaire, given during the November 13, 2007 Board of Directors' meeting, was filled out and returned by all the Board members. Mr. Antonio Borgès synthesized the information and presented a summary to the Board on March 18, 2008. The main points of that summary are as follows:

The questionnaire responses were complete, constructive and positive. They reveal a competent Board composed of diversified and experienced members, who actively and constructively participate in the deliberations of the Board. They stressed the Board's ability to monitor management and evaluate performance and risks. They also reveal substantial work by the Accounting and Audit Committee on the financial and accounting reporting.

The points of improvement most often mentioned are as follows:

- earlier transmission of files,

- a deeper analysis of risks within the Risk Committee,

- improved formalities for the Compensation and Nomination Committee.

B) Members of the Board of Directors

The list of members of the Board of Directors of the Company appears in the table below:

Name	Age	Appointment date	End of term	Renewals
Denis Kessler	55	4 Nov 2002 (1)	2011	**1 time** 24 May 2007
Carlo Acutis	69	15 May 2003	2009	
Gérard Andreck	63	18 Mar 2008 (2)	2011	
Antonio Borgès	58	15 May 2003 (1)	2011	**1 time** 24 May 2007
Allan Chapin	66	12 May 1997	2011	**1 time** 31 May 2007
Daniel Havis	52	18 Nov 1996	2011	**1 time** 31 May 2005
Daniel Lebègue	64	15 May 2003	2009	
Helman le Pas de Sécheval	42	03 Nov 2004	2007 (3)	**1 time** 31 May 2005
André Lévy-Lang	70	15 May 2003	2009	
Luc Rougé	55	24 May 2007	2009	
Herbert Schimetschek	70	15 May 2003 (1)	2011	**1 time** 24 May 2007
Jean-Claude Seys	69	15 May 03	2009	
Jean Simonnet	71	02 March 1999	2011 (4)	**1 time** 31 May 2005
Claude Tendil	62	15 May 2003 (1)	2011	**1 time** 24 May 2007
Patrick Thourot	59	24 May 2007	2009	
Daniel Valot	63	15 May 2003 (1)	2011	**1 time** 24 May 2007
G. Chodron de Courcel Non-Voting Director	57	15 May 2003 (1)	2009	**2 times** 31 May 2005 24 May 2007

(1) Term renewed on May 24, 2007.
(2) Appointment to the Board by the Board of Directors on March 18, 2008. Ratification will be recommended to the Annual Ordinary Shareholders' Meeting of May 7, 2008.
(3) Mr. Helman le Pas de Sécheval resigned from office on August 27, 2007.
(4) Mr. Simonnet resigned from office on March 18, 2008.

Mr. Georges Chodron de Courcel, 57, Chief Operating Officer of BNP-Paribas, has held the position of Non-voting Director since May 15, 2003; his term was renewed until 2009 by the Ordinary Shareholders' Meeting of May 24, 2007.

The Ordinary Shareholders' Meeting of May 24, 2007 named Mr. Patrick Thourot to the Board for a period of two years and Mr. Luc Rougé, an employee, for a period of 2 years.

At the Board Meeting held on March 31, 2004, an interim assessment was made of the Board's organization and operation. A new set of internal regulations (the "Internal Regulations") was adopted to formalize and strengthen the strategic decisions made. These Internal Regulations were amended by the Board of Directors on November 2, 2005 and on July 4, 2006. The main provisions of the Internal Regulations are provided below:

Mission of the Board of Directors of the Company

Pursuant to the Internal Regulations, the Board of Directors of the Company determines the policies of the Company's businesses, oversees their implementation and supervises management's administration. The Board meets at least 4 times a year. In accordance with legal provisions, it approves the financial statements, proposes dividends, and makes investment and financial policy decisions. The Board also determines the amount and the nature of the sureties, securities and guarantees which can be granted by the Chief Executive Officer on behalf of the Company.

Meetings of the Board of Directors of the Company

At least five days before any meeting of the Board of Directors of the Company, the Chairman and Chief Executive Officer is required to submit a work folder to the Directors including all information allowing them to participate in the discussions listed on the agenda in a discerning and efficient manner. Furthermore, outside of Board meetings, the Chairman and Chief Executive Officer is required to submit to the Directors any information and documents necessary to complete their duties, and the Directors may submit requests for information to the Chairman and Chief Executive Officer. In addition, Directors may ask the Chairman and Chief Executive Officer to invite the principal top executives of the Company to attend Board meetings.

Meetings held by videoconference or telecommunication

Pursuant to the provisions of Articles L. 225-37 and R. 225-21 of the French Commercial Code, the Internal Regulations allow the Board to hold its meeting by videoconference or via telecommunications that ensure identification of the participating Board members.

Independence of Directors

The application of the notion of director independence is assessed on the basis of the following primary criteria, derived from the recommendations of the AFEP/MEDEF[(1)] report. An independent director:

1. must not currently be or have been within the last five years an employee or corporate officer of SCOR;

2. must not have received compensation greater than EUR 100,000 per year from SCOR during the five previous years, except for directors' fees;

3. must not be an officer in a company in which SCOR directly or indirectly is a director or in which an employee has been appointed as such or in which an officer of SCOR (currently or within the last five years) is a director;

4. must not be a significant client, supplier, investment banker, commercial banker of SCOR or of its Group or for which SCOR or its Group represents a significant share of the turnover. A significant share is a contribution to the turnover equal to the lesser of the following two amounts: more than 2% of the Company's consolidated turnover, or an amount greater than EUR 100 million;

5. must not have a close family relationship with an officer of SCOR;

6. must not have been an auditor of the company during the previous five years;

7. must not have been a Director of SCOR for more than twelve years;

8. must not represent a shareholder of the Company owning more than 5% of the share capital or voting rights.

The following table presents an analysis of the independence of each director with regard to the criteria mentioned above:

Criterion	1	2	3	4	5	6	7	8	Independent
Denis Kessler	No	No	No	Yes	Yes	Yes	Yes	Yes	No
Carlo Acutis	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gérard Andreck (1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Antonio Borgès	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Allan Chapin	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Daniel Havis	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Daniel Lebègue	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Helman le Pas de Sécheval (2)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
André Lévy-Lang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Luc Rougé	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Herbert Schimetschek	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jean-Claude Seys	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jean Simonnet (3)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Claude Tendil	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Patrick Thourot	No	No	No	Yes	Yes	Yes	Yes	Yes	No
Daniel Valot	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) Mr. Andreck was co-opted Director by the Board of Directors on March 18, 2008.
(2) Mr. Helman le Pas de Sécheval resigned from office on August 27, 2007.
(3) Mr. Simonnet resigned from office on March 18, 2008.

Rights and obligations of Directors

Directors may receive training at their request on the specific nature of the Company, its business lines and its business segment. They agree to regularly attend meetings of the Board, Committees of which they may be members, and General Shareholders' Meetings. Finally, they must express their opposition when they believe that a decision of the Board of Directors of the Company could be harmful to the Company.

Loyalty and conflict of interest

The Internal Regulations prohibit directors from accepting benefits from the Company or from the Group that could jeopardize their independence, and require them to dismiss any pressure from other directors, specific groups of shareholders, creditors, suppliers or other third parties. Directors undertake to submit to the Board of Directors of the Company any agreement falling under the purview of article L. 226-38 of the French Commercial Code. In the event of a conflict of interest, Directors will fully inform the Board in advance. Such Directors are required to abstain from participating in any Board discussions.

Accumulation of directorships

The Internal Regulations require that candidates for Director inform the Board of the directorships they hold, as the Board has the duty to ensure compliance with the rules on accumulation of directorships. Once appointed, Directors must inform the Board of any appointment as company officers within a period of five days following the appointment.

(1) Corporate governance for listed companies published in October 2003.

Lastly, Directors must inform the Board within a period of one month following the end of the financial year of the list of directorships they held during such financial year.

Information on the directorships held by the SCOR Directors is provided in Section 14.1.1 – Information on the members of the Board of Directors.

Limitations and restrictions on trading SCOR securities

The Internal Regulations set out the principal recommendations of the market authorities with regard to Directors trading the securities of their company.

First and foremost, the Internal Regulations set out the legal and regulatory provisions requiring confidentiality with regard to privileged information of which Directors could have knowledge while performing their functions.

Then, the Internal Regulations require Directors to register as owners of SCOR equities they themselves or their unemancipated minor children are holding at the time they enter office or those acquired subsequently. In addition, the Internal Regulations lay down certain restrictions on trading SCOR securities:

- first, Directors are prohibited from trading in SCOR securities while in possession of information which, when made public, is likely to have an impact on the share price. The restriction remains in effect two days after such information has been made public by a press release,

- second, they are prohibited, directly or indirectly, from any transaction in the Company's securities during certain sensitive periods as notified to them by the Company or during any period preceding a major event affecting the Company and likely to influence its market price.

Lastly, Directors are required to declare to SCOR all transactions conducted with regard to the Company's securities, directly or by an intermediary, on their behalf or on behalf of a third party, by their spouse, or by a third party holding a power of attorney.

C) Meetings of the Board of Directors in 2007

In financial year 2007, the Board of Directors of the Company met thirteen times:

- Thursday, February 15;
- Wednesday, February 21;
- Thursday, March 15;
- Tuesday, April 3;
- Thursday, April 26;
- Monday, May 7;
- Wednesday, May 9;
- Thursday, May 24 (morning);
- Thursday, May 24 (afternoon);
- Tuesday, August 28;
- Monday, September 3;
- Tuesday, November 13;
- Friday, December 7.

The following table presents the attendance at Board meetings of members of the Board of Directors of the Company in 2007:

Board Members	Attendance rate (as %)
Denis Kessler	100
Carlo Acutis	77
Antonio Borgès	69
Allan Chapin	92
Georges Chodron de Courcel	77
Daniel Havis	92
Daniel Lebègue	77
Helman le Pas de Sécheval (1)	15
André Levy-Lang	77
Luc Rougé (2)	31
Herbert Schimetschek	62
Jean-Claude Seys	62
Jean Simonnet (3)	92
Claude Tendil	62
Patrick Thourot (4)	38
Daniel Valot	92

(1) Mr. Helman le Pas de Sécheval resigned from office on August 27, 2007.
(2) Mr. Luc Rougé has been a Director since May 24, 2007.
(3) Mr. Simonnet resigned from office on March 18, 2008.
(4) Mr. Patrick Thourot has been a Director since May 24, 2007.

D) Board Committees

At the Board meeting held on May 15, 2003, the Board of Directors of the Company created four Consultative Committees in charge of preparing Board meeting discussions and making recommendations in specific areas.

The **Strategy Committee** members are: Denis Kessler, Chairman, Carlo Acutis*, Antonio Borgès*, Allan Chapin*, Daniel Havis*, Daniel Lebègue*, André Lévy-Lang*, Helman le Pas de Sécheval*** (until August 27, 2007), Jean-Claude Seys*, Jean Simonnet* (until March 18, 2008), Herbert Schimetscheck*, Claude Tendil*, Patrick Thourot and Daniel Valot*, designated by the Board of Directors of the Company and chosen among the voting and non-voting Directors. The length of their term coincides with their term of office on the Board of Directors.

This Committee's mission is to study the Group's development strategies and to examine any acquisition or disposal plan in an amount in excess of EUR 100 million.

The Chairman of the Committee may call any individual to attend a Strategy Committee meeting who could provide relevant information for a clear understanding of a given point; the presence and information provided by this person shall be limited to the relevant item on the agenda. The Chairman of the Strategy Committee must exclude the non-independent members of the Committee from its discussions to review issues that could create an ethical problem or conflict of interest.

In 2007, the Strategy Committee met four times.

The following table presents the attendance at Strategy Committee meetings of the members of the Strategy Committee during 2007:

Committee Members	Attendance rate (as %)
Denis Kessler	100
Carlo Acutis	25
Antonio Borgès	75
Allan Chapin	100
Daniel Havis	75
Daniel Lebègue	75
André Levy-Lang	75
Helman Le Pas de Sécheval (1)	0
Jean-Claude Seys	100
Jean Simonnet (2)	100
Herbert Schimetschek	100
Claude Tendil	75
Patrick Thourot (3)	50
Daniel Valot	75

(1) Mr. Helman le Pas de Sécheval resigned from office on August 27, 2007.
(2) Mr. Simonnet resigned from office on March 18, 2008.
(3) Mr. Patrick Thourot has been a Board member since May 24, 2007.

The **Accounting and Audit Committee** members are: Daniel Lebègue*, Chairman, André Lévy-Lang*, Antonio Borgès*, Helman le Pas de Sécheval*** (until August 27, 2007) and Daniel Valot*. On April 3, 2007, the Board of Directors decided that Daniel Valot* would also be a member of the Accounting and Audit Committee. According to the Internal Regulations, it is comprised of three to five members designated by the Board of Directors of the Company and chosen among the voting and non-voting members. The term of their office coincides with that of their term as Director or non-voting Director.

The mission of this Committee is to review the financial position of the Group, compliance with internal procedures, as well as audits and reviews performed by the auditors and by the internal control unit. It ensures the quality and transparency of the Group's financial statements.

The Accounting and Audit Committee has adopted a set of Internal Regulations setting forth two essential missions:

- Accounting mission, particularly the analysis of periodic financial documents, examination of the relevance of the choices and the correct application of accounting methods, examination of the accounting treatment of any material transaction, review of the scope of consolidation, review of off-balance sheet commitments, control of the selection and compensation of statutory auditors, oversight of any accounting and financial reporting documents before they are made public; the Committee may consult with the Group's chief financial and accounting officers, the Chief Internal Auditor, and external auditors on these subjects.

- Ethical and internal control responsibilities. In this connection, the Accounting

* Independent Director.
*** Non-Voting Director.

and Audit Committee is responsible for ensuring that internal procedures relating to collection and verification of data make it possible to guarantee the quality and reliability of SCOR's financial statements. The Accounts and Audit Committee is also responsible for reviewing agreements with related parties (*"conventions réglementées"*), analyzing and responding to questions from employees relating to internal controls, preparing financial statements, and treatment of internal accounting books and records.

The Chairman of the Committee may call any individual to attend an Accounting and Audit Committee meeting who could provide information relevant to a clear understanding of a given point; the presence and information shall be limited to the relevant agenda item. The Internal Regulations of SCOR's Accounting and Audit Committee, approved by the Board of Directors of the Company on March 18, 2005, stipulate that all members of the Accounting and Audit Committee will be chosen from among the independent Directors, subject to arrangements set out by applicable regulations.

During its seven meetings in 2007, the Accounting and Audit Committee primarily discussed the following matters: review of the quarterly and annual financial statements, the proposal to delist SCOR from trading in the United States, refinancing of the senior debt maturing in 2007, the acquisition of Converium, the allocation of economic capital within the Group, internal retrocession contracts between SCOR, SCOR Global P&C and SCOR Global Life, making the P&C business a subsidiary via the contribution to SCOR Global P&C of the European P&C reinsurance operations, creation of the Group's sole real estate company, the loan between SCOR and SCOR Global P&C, the "SOX" plan to strengthen internal control, issuance of the subordinated debt, restructuring of the process and system for consolidating the accounts, the Group's tax strategy, the Groupama guarantee and the issuance of the "catastrophe bonds" (in both Life and Non-Life).

The following table presents attendance at the meetings of the Accounting and Audit Committee in 2007:

Committee Members	Attendance rate (as %)
Antonio Borgès	86
Daniel Lebègue	100
Helman le Pas de Sécheval (1) (2)	14
André Levy-Lang	71
Daniel Valot	40

(1) Mr. le Pas de Sécheval resigned from office on August 27, 2007.
(2) Until August 27, 2007, Mr. Le Pas de Sécheval was a non-voting member of the Accounting and Audit Committee.

The **Compensation and Nomination Committee** members are: Allan Chapin, Chairman, André Levy-Lang, * Georges Chodron de Courcel *** and Claude Tendil*. On April 3, 2007, the Board of Directors decided that Claude Tendil* would also be a member of the Compensation and Nomination Committee. According to its Internal Regulations, it is comprised of three to five members designated by the Board of Directors of the Company and chosen among the voting and non-voting Directors. The majority of the members must be chosen from among the independent Directors, the Chairman of the Board of Directors, and the Chief Executive Officer. The term of their office coincides with that of their term as Director or non-voting Director.

The Committee submits to the Board recommendations concerning the compensation packages for the corporate officers and senior managers of the Group, pensions, stock allotment plans and stock option plans or stock subscription plans, and makes recommendations concerning the members and organization of the Board of Directors of the Company and its Committees.

The Committee met seven times in 2007 and issued notices on implementing stock allotment and subscription plans for all Group employees and senior managers, option plans and bonuses allocated to SCOR senior managers, the compensation of Denis Kessler and Patrick Thourot[5], the compensation elements for the employees of Converium after acquisition, assistance in financing the exercise of the preemptive subscription right in the capital increase for all Group employees, a proposal to amend the conditions of the supplemental pension plan.

* Independent Director.
*** Non-Voting Director
(5) Mr. Patrick Thourot's term of office as chief operating officer expired as of March 18, 2008.

The following table presents the attendance of the members at meetings of the Compensation and Nominations Committee during 2007:

Committee Members	Attendance rate (as %)
Allan Chapin	100
Georges Chodron de Courcel	100
André Levy-Lang	100
Claude Tendil (1)	50

(1) Mr. Claude Tendil joined the Compensation and Nominating Committee on April 3, 2007.

The **Risk Committee** members are: Antonio Borgès, Daniel Havis*, Daniel Lebègue*, André Levy-Lang *, Jean-Claude Seys*, Claude Tendil*, Daniel Valot* and Helman le Pas de Sécheval (until August 27, 2007). On April 3, 2007, the Board decided that it would appoint Daniel Valot to the Risk Committee as well.

Its mission was to identify the major risks to which the Group was exposed on both the assets and liabilities sides, and to ensure that means had been set up to monitor and manage these risks. It scrutinized the main technical and financial risks to which the Group was exposed. In 2007, the Risk Committee met twice and deliberated primarily on the following subjects: the Group's "Risk Management" organization, risk mapping, total natural catastrophe commitments and protections of the Group.

Committee Members	Attendance rate (as %)
Antonio Borgès	100
Daniel Havis	50
Daniel Lebègue	100
André Levy-Lang	50
Helman Le Pas de Sécheval (1)	100
Jean-Claude Seys	50
Daniel Valot (2)	50
Claude Tendil	0

(1) Mr. Helman le Pas de Sécheval resigned from office on August 27, 2007.
(2) Mr. Daniel Valot joined the Risk Committee on April 3, 2007.

E) Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers

The data on compensation for corporate officers appears in Section 15 – Compensation and benefits – and 17.2 – Information on interests and stock options of the members of the management and administrative bodies.

Directors

The General Shareholders' Meeting of the Company dated May 31, 2005 set the Directors' fees at a maximum of EUR 800,000 per year. Within the limits of this amount, the Board of Directors decided to award the Directors' fees payable to each voting or non-voting Director as a fixed part equal to EUR 20,000 payable in fourths and another part based on attendance by voting and non-voting Directors, in the amount of EUR 1,700 per meeting and participant. In addition, the voting and non-voting Directors each receive EUR 1,700 per Board Committee meeting which they attend. Certain SCOR Directors attend or have attended meetings of the Boards of Directors of Group subsidiaries and, in this capacity, received Directors' fees in 2007.

Payment of Directors' fees is made at the end of each quarter.

Other than the Chairman of the Board of Directors, Directors do not have stock options or bonus allotment plans from the Company.

Chairman and Chief Executive Officer

There is no employment contract between Mr. Denis Kessler and the Company.

The Board of Directors, at its Meeting of November 13, 2007, on the recommendation of the Compensation and Nomination Committee, decided that the Chairman and Chief Executive Officer:

• will receive, as of the renewal of his election by the Ordinary Shareholders' Meeting of May 24, 2007, fixed gross annual compensation of EUR 1,000,000, payable in twelve monthly payments; and

• will receive, as of financial 2007, variable annual compensation, capped at 120% of the amount of his fixed annual compensation, determined as follows:

- 50% on the basis of the achievement of personal objectives defined annually at the beginning of each year by the Board of Directors of the Company on the recommendation of the Compensation and Nomination Committee; and

* Independent Director.
*** Non-Voting Director.

- 50% on the basis of the achievement of financial objectives defined annually at the beginning of each year by the Board of Directors of the company on the recommendation of the Compensation and Nomination Committee.

The variable compensation for year n will be paid in year n+1, as soon as the financial statement of the Company for year n are approved by the Board of Directors.

For 2007, the variable compensation of the Chairman and Chief Executive Officer will be determined according to the following criteria:

- personal criteria: conclusion of strategic transactions, maintenance of A- rating from Standard & Poor's, restructuring of the Group following the merger with Revios and Converium;

- financial criteria: Return on Equity (RoE) achieved by SCOR.

In the case of departure during financial year n:

- all the variable part of his compensation for year n-1 will be payable during year n as soon as the Company financial statements for year n-1 are approved by the Board of Directors;

- in addition, in the case of dismissal, the amount of the variable part of his compensation for year n will be (i) determined on the basis of the variable compensation for year n-1 and prorated on the basis of the departure date for the current year n, and (ii) paid as soon as the Company financial statements for year n-1 are approved by the Board of Directors.

In the case of dismissal, the Chief Executive Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the two years prior to his dismissal.

In the case of a change in the structure of the share capital of the Company markedly affecting his responsibilities and making pursuit of his activity and the normal exercising of his powers difficult, and in the case of interrupting the professional relationship at his request, the Chief Executive Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the three years prior to the interruption. This indemnity will be paid at the request of the Chief Executive Officer presented within six months from the occurrence of the significant change in the structure of the share capital of the Company.

Finally, at the meeting of the Board of Directors of the Company on March 21, 2006, it was decided that the Chairman and Chief Executive Officer will have specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company in an amount equivalent to three years of fixed and variable compensation; the insurance will be obtained by the Company.

Deputy to the CEO

There was no employment contract between Mr. Patrick Thourot and the Company during the performance of his duties as Deputy to the CEO, a position which ended on March 18, 2008.

The Board of Directors of the Company at its Meeting on May 24, 2007, on the recommendation of the Compensation and Nomination Committee, decided that:

• the Deputy to the CEO would continue to receive a fixed annual salary of EUR 410,000 gross, paid in twelve monthly installments;

• in the event of the departure of the Deputy to the CEO during year n:

- the entire variable part of his compensation relating to year n-1 will be payable during year n as soon as the Company financial statements for year n-1 are approved by the Shareholders' Meeting,

- in addition, in the case of dismissal, the amount of the variable part of his compensation for year n will be (i) determined on the basis of the variable compensation for year n-1 and a pro rata share on the basis of his departure date for year n in progress, and (ii) paid as soon as the Company financial statements for year n-1 are approved by the Shareholders' Meeting;

• in the case of dismissal, the Deputy to the CEO will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the two years prior to his dismissal;

• in the case of a change in the structure of the Company's share capital significantly affecting his responsibilities and making the continuation of his activity and the normal exercise of his prerogatives difficult, and in the case of the termination of his position at his request, the Deputy to the CEO will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the three years prior to the termination. This indemnity will be paid at the request of the Deputy to the CEO presented within six months from the occurrence of the significant change in the structure of the Company's share capital.

Other benefits

As the Company representative, the Chairman and Chief Executive Officer have a company car with driver. The costs of insurance, maintenance and fuel for the vehicle and the costs related to the driver are paid by the company. The Chief Operating Officer also had a company car.

In addition, the Chairman and Chief Executive Officer and the Chief Operating Officer receive the following benefits in kind:

(a) a health insurance policy under the terms of a contract dated September 16, 1988;

(b) an "all causes" death or permanent disability insurance policy for Company executives dated June 30, 1993. The

Company is currently re-negotiating this contract, and it is specified that the Chairman and Chief Executive Officer would benefit from any policy that may replace the existing policy; and

(c) death or permanent disability insurance for an accident, underwritten on January 1, 2006; it is specified that the Chairman and Chief Executive Officer will benefit from any policy that may replace the existing one.

Retirement

No retirement contribution (or commitment) has been paid for the benefit of the Directors.

Like all the Group executive officers, the Chairman and Chief Executive Officer and the Chief Operating Officer benefit from pension coverage capped at 50 % of the reference salary provided they have been with the Group for five years. Rights to this pension are vested progressively based on seniority over a period of 5 to 9 years, on the basis of their average compensation received for the last five years with the Group.

Benefits granted by reason of termination or change in responsibilities

The Chairman and Chief Executive Officer benefit and the Chief Operating Officer has benefited from stock option plans and freely allocated shares plans set up by the Company.

In the case of termination or change in the structure of the share capital of the Company markedly affecting their responsibilities and making pursuit of their activities and the normal exercise of their powers difficult, and in the case of interrupting their professional relationship at their request, the Chairman and Chief Executive Officer and/or the Chief Operating Officer will keep the right to exercise their definitively acquired options allocated to them, in the time periods fixed by the option subscription plans or the share purchases and will benefit, for the options they could not exercise according to the plan, of an indemnity compensating for the loss of the ability to exercise such options in accordance with such plan, the amount of which will be determined by an independent expert using the Black & Scholes evaluation method as of the date of their respective departures.

In the case of termination or change in the structure of the share capital of the Company markedly affecting their responsibilities and making pursuit of their activities and the normal exercising of their powers difficult, and in the case of interrupting their professional contracts at their request, the Chairman and Chief Executive Officer and/or the Chief Operating Officer will receive in connection with the shares that would have been granted to them for free but from which they could not benefit, an indemnity including the loss of the right to the shares equal to the number of shares concerned by the average price of SCOR shares on their respective departure dates.

LIMITATIONS ON THE POWER OF THE CHIEF EXECUTIVE OFFICER

As provided under Article L. 225-51-1 of the French Commercial Code and Article 16, as amended, of SCOR's bylaws ("Executive Management"), the Board of Directors of the Company, at its meeting dated April 18, 2002, decided that the management of the Company would be assumed, under his responsibility, by the Chairman of the Board of Directors of the Company with the title of Chairman and Chief Executive Officer, who may be assisted by a Chief Operating Officer.

No limitation on the powers of the Chairman and Chief Executive Officer, other than those stipulated by law, is included in the bylaws or any decision of the Board of Directors of the Company.

INTERNAL CONTROL PROCEDURES IMPLEMENTED

SCOR's objectives

The purposes of these procedures are:

- first, to ensure that management actions, or the conduct of transactions, as well as the conduct of employees are consistent with the policies given to the Company's businesses by the corporate bodies, with the applicable laws and regulations, and with the Company's internal values, standards, and rules,

- second, to verify that accounting, financial, and management information provided to SCOR's corporate governance bodies accurately reflects the business and financial position of the Company.

The purpose of the internal control system is to prevent and manage all of the risks resulting from the Company's business and the risks of errors or fraud, in particular in the area of accounting and finance. Like any internal control system, it cannot, however, absolutely guarantee that such risks will be totally eliminated. Among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. In effect, the accounting data is subject to numerous estimates, primarily because of the recognition at the reinsurer of reserves for losses, either those not yet declared to the ceding companies or the reinsurer, or those for which development is uncertain or subject to a number of assumptions. The internal control system is the responsibility of the Group's Senior Management.

Because of the international activity of the SCOR Group, it relies heavily on the COSO standards in developing and formalizing the internal control procedures. The three general objectives sought through the application of these guidelines are to ultimately achieve better operating efficiency and protection of assets, ensure compliance with applicable laws, and disclosure of reliable financial statements and statistical information. SCOR focused on complying with the internal control system relating to the reliability of financial information of the COSO guidelines. The use of these guidelines requires us to cover the five components set forth by the COSO, i.e.: defining the control environment, performing a risk evaluation, listing and recording control activities, presenting the information and communication process, and providing guidance over internal control.

This report was prepared with the contribution of the Group Department of Internal Audit, the Group Risk Control Department, the Administrative Department and the Financial Department. It was presented to the Accounts and Audit Committee and to the Board of Directors of the Company.

SUMMARY DESCRIPTION OF THE CONTROLS IMPLEMENTED

A) General organization and internal control participants

General Organization:

The Group consists of SCOR and its subsidiaries, branches, and sales offices throughout the world. SCOR, a European company with registered offices in Paris, has the following responsibilities:

• parent company;

• operational responsibilities for asset management, cash management, and internal reinsurance of the Group's operating entities; and

• functional responsibilities.

These functional responsibilities cover a broad area extending to all of the Group's operations. They include the Group's Risk Control Department, Finance Department, Information Systems Department, Administrative Department, Corporate Legal and Insurance Legal Departments, Human Resources Department, Public Relations Department, and the Internal Audit Department.

The Finance Department includes the Planning, Budgets, and Results Department ("PBR") departments, as well as the Financial Communications and Investor Relations Department, the Group Treasury Department and the Corporate Finance Department. The Asset Management Department reports directly to the COO.

The Group Risk Control Department includes the Group Actuarial Department, the Group Retrocessions and Catastrophe Risk Control Department, and the Group Risk Management Department.

Reinsurance operating activities are divided between two reinsurance segments:

• SCOR Global P&C for the Non-life treaties, facultative business in Major Corporate Risks, and Specialty Treaties;

• SCOR Global Life for Life and accident reinsurance.

The activities of Revios and Converium acquired at the end of 2006 and in 2007 respectively have been integrated into the two segments according to their activities.

In addition, the Group's desire to implement a hubs organization to optimize the operating units resulted in the creation of service entities responsible for managing shared resources: information systems, human resources, etc, in the Group's main locations. These service entities are distinct from the underwriting units which fall directly within the two segments SCOR Global P&C and SCOR Global Life.

As summarized in the preceding outline, the SCOR Group's internal control system is organized as follows:

• operating companies located in Paris and subsidiaries, branches provide an initial level of control of all operations under their organizational responsibility;

• the functional or transversal departments of the reinsurance segments, the Asset Management Department, the Group Treasury Department, and the Group functional departments exercise second-level control in their respective areas over the operations performed by the operating entities;

• the Group Internal Audit Department conducts a third level control by checking the effectiveness and relevance of the internal control mechanisms of the first two levels in all areas and for all of the Group's French and international entities.

Within this environment, control responsibilities are exercised as shown below by the following principal participants:

• the Board of Directors of the Company relies on various Board Committees, in particular the Accounts and Audit Committee, to exercise its control responsibility over the policies it has set for the Company;

• the Group's operating Departments or units invested with a supervisory responsibility have the task of defining and supervising the implementation of rules pertaining to the areas of their responsibility and applicable to all of the Group's entities. Thus:

- the Chief Actuary (Group Actuarial Department), which reports directly to the Chief Risk Officer, who reports to the Chairman and CEO, conducts a centralized control of the methods, tools and results of the calculations for provisioning claims for the P&C and Life activities. The mission of the Chief Actuary is to implement standardized methods to establish loss reserves for the entire Group and to verify the consistency of the reserve policies within the Group, in collaboration with the internal actuaries and any external actuaries. The Chief Risk Officer, assisted by the Chief Actuary, supervises the establishment of reserves for all subsidiaries and branches and reports to the Accounting and Audit Committee of the Board of Directors of the company;

- the Department of Group Retrocession and Catastrophe Risk Control, which is under the authority of the Chief Risk Officer, prepares and implements the internal and external retrocession plan for the P&C activities. This Department is responsible for its proper application and monitoring the solvency of co-underwriters;

- the main tasks of the Group Risk Management Department, which reports to the Chief Risk Officer, are to perfect the Enterprise Risk Management (ERM) framework and process and to promote an ERM culture within the Group. This Department directs an ERM Committee, composed of representatives from the two reinsurance segments, the Group functional departments and the Asset Management Department. The purpose of this Committee is to discuss the major risks identified in each entity of the Group and to prepare a monthly report for the Executive Committee and a report for the Risk Committee. This Department is also responsible for the underwriting and management or coordination of the Group's insurance, the business continuity plan, and second-level control over underwriting for both reinsurance segments;

- control of the Group's information systems is provided by the Group Management Information Systems Department, which has a "Security" manager;

- the Planning, Budgets and Results Department (PBR), which reports to the Chief Financial Officer, is responsible for financial and accounting reporting, verification and supervision of consolidated quarterly reports, preparation of the financial statements for the Paris-based companies and the consolidated financial statements under IFRS;

- the establishment and centralization of all financial information intended for the market, investors, financial analysts, and the press are the responsibility of the Public Relations Department and the Department of Financial Communications and Investor Relations. Financial information intended for rating agencies is the responsibility of the Department of Financial Communication and Investor Relations. All this information is ultimately controlled by Management;

- management of Corporate Finance is conducted directly by the Chief Financial Officer (CFO);

- management of the two reinsurance business segments is responsible for drafting common underwriting guides for the entire world regarding their authority and results monitoring. The reinsurance business segments are also responsible for defining loss management policy;

- the Asset Management Department, which reports to the Chief Operating Officer (COO), manages the Company's investments and the investments of some of the European and Asian subsidiaries. This Department monitors the implementation of the investment policy and is in charge of the entire Group investment reporting;

- the Group Treasury Department, which reports to the Chief Financial Officer, manages the Group's Treasury, directly or indirectly;

- the subsidiaries, as well as the branches and offices, must implement the rules defined by the functional departments of the reinsurance segments, the Asset Management Department, the Group Treasury Department, and the Group functional units or departments. The subsidiaries and branches implement all first-level controls relating to business management and ensure compliance with local regulatory, tax, and accounting requirements;

- the Group Internal Audit Department, reporting to the Chairman and Chief Executive Officer, has the primary responsibilities below:

- to inform the Chairman and Chief Executive Officer and the operating and functional departments of operating irregularities through the implementation of an annual audit plan adopted by the Accounting and Audit Committee,

- to advise entity managers in the preparation of their audit plans,

- to ensure the relevance and compliance by the operating units and functional departments with internal control procedures.

The Group Chief Internal Auditor reports to the Accounting and Audit Committee of the Board of Directors of the Company.

B) Summary information on control procedures implemented by SCOR

The procedures for implementing the strategy decided by the Board of Directors of the Company, the underwriting policy, the financial policy, the retrocession policy, and the claims management policy are defined by the Group's Executive Committee. Various periodic meetings of the managers concerned ensure verification of correct application. Furthermore, the parent company is systematically present in the governance bodies of its subsidiaries.

As of the acquisition of two important groups, including a large number of entities, at the end of 2006 and in 2007, the current control procedures may be subjected to adjustments and gradual deployment. A general review of the procedures will be conducted to ensure that the internal control process is adequate and consistent throughout the Group:

• underwriting and management of reinsurance contracts and loss management;

• accounting management (see c) below);

• asset management;

• "support" functions.

The management and control procedures relating to underwriting, management of reinsurance contracts and loss management are validated by the Group on the basis of recommendations from each reinsurance segment and are applied to all underwriting units, regardless of location. The following steps strengthen internal controls in this area:

• SCOR uses a model for determining financial capital managed by the Group Risk Control Department, necessary to implement its underwriting, and asset management policy. Financial capital is allocated to each reinsurance business segment and constitutes the reference for deciding and verifying the profitability expected for each of them;

• underwriting plans, by reinsurance business segment, are approved annually by the Group's Senior Management;

• operating budgets that are the consequence of underwriting plans are prepared annually;

• a quarterly review of technical results by market and subsidiary is performed, to assist in determining the technical results by underwriting period and by type of business;

• underwriting guidelines, defined by the reinsurance business segments, specify the underwriting capacities delegated to each entity, as well as the underwriting rules to be followed. Cases going beyond the framework so defined are subject to special authorization procedures. These cases are examined by the Underwriting Department of SCOR Global P&C for the Non-Life reinsurance segment, by the Technical Department of SCOR Global Life and the heads of the Market Units and risks control of SCOR Global Life for insurance within this segment;

• the definition of a global loss management policy for all insurance within the SCOR Global P&C segment, as well as the management of major claims, is carried out by the Claims and Commutations Department of the SCOR Global P&C segment. A "Major Claims" Committee, common to both reinsurance segments, meets monthly to review the Group's major claims. In addition, audits of clients' claim department are conducted by claim experts (adjustors) of the major SCOR companies;

• accumulated catastrophe risk is monitored by each reinsurance business line. For SCOR Global P&C, a "CAT" committee, chaired by the Chief Risk Officer and directed by the Department of Retrocession and Catastrophe Risk Control within the Group Risk Control Department, validates the allocation of CAT capacities by geographic region and audits the tracking of exposures. Earthquake and storm risks are managed by a market models (Eqecat, AIR and RMS) in the regions considered most exposed;

• management contract risks are subject to controls performed at the subsidiaries and branches level. SCOR's historic Group Information System integrates multiple automatic controls and additional control tools. This system will be deployed gradually in 2008 to the newly acquired entities;

• a specific procedure to Life reinsurance has also been implemented to combat money laundering; under the responsibility of the Fraud Prevention and Security Department, which itself reports to the Management of SCOR Global Life. This procedure, which includes the issues of financing terrorism, is currently being harmonized and included in a training plan at Group level for all its activities;

• For asset management and cash:

- investment guidelines are established and validated by SCOR Management or the Management of each subsidiary for the financial assets recorded on the balance sheet of the entity in question. These guidelines are applied to both the asset management teams based in Paris and the management delegated to outside service providers,

- investment decisions are made during a monthly Investment Committee meeting. Such meetings decide on the options to be followed regarding the type of investments and to manage market risks (interest rates, exchange rate fluctuations, counterparties) and options regarding asset/liability management,

- the investment portfolios managed by outside service providers are reviewed at quarterly investment committee meetings attended by the outside managers, the managers of the subsidiary and the Department of Asset Management,

- monthly reporting on the Group's cash position is centralized by the Group Treasury Department,

- the systems used allow oversight of transactions in publicly traded securities (audit trail, valuation of securities). The methods for tracking assets and eventually the accounting tools were upgraded in 2007 to be effective in 2008 for Paris and in 2009 for the entire Group. Projects relating to the analysis of the performance and risk of the Group's portfolios and data centralization are currently in progress.

• The "support" functions comprise both budget/ projection activities, and those related to the legal area, information systems, human resources, and general services. These areas include:

- the Group's Administrative Department and Legal Department exercise control at various levels. It is their responsibility to ensure compliance, both with the laws and regulations and with internal rules, decisions, commitments, practices of SCOR. This task particularly affects the legal organization of the Group's companies, the entry into agreements, and supervision of major disputes. They also monitor compliance with the Group's filing obligations,

- the area of information systems is crucially important for SCOR which, since 1995, has initiated and updated a worldwide information system that integrates underwriting operations, accounting (technical, general, consolidated), financial management and marketing (creation of a database of SCOR clients). A major migration project is currently under way so that a single reinsurance information system will be used beginning in 2008 by all the recently acquired entities of the Group. A Group manager is specifically in charge of all management information security matters. Periodic audits of computer and management information security procedures are conducted. An IT contingency plan has been established, including an emergency and back-up center located outside of SCOR's head offices. This backup plan, because of the current migration of the reinsurance technical information system, will be applied in 2008 to all Group entities. Since 2005, SCOR has been improving its control procedures by basing them on the COBIT guidelines ("Control objectives for information and technology") to cover risks, listed in the 12 major processes of COBIT, relating to the development of programs, changes in programs, and operation and access to data programs,

- the budget control system for general and administrative costs is organized as follows: an orientation letter is sent by Group Management to each unit setting forth the general guidelines to be followed under the strategy adopted for the Group. Meetings to validate the projections are then held, involving those responsible for the entities, Group Management, and the PBR Department. Quarterly monitoring of budget vs. actual is provided for each Group entity, and by type of general expense.

SCOR has:

- a Code of Ethics since 1996. This Code sets forth the Group's fundamental values and principles and is a guide for resolving the legal and ethical issue which an employee may face. It covers, among other things, business confidentiality, use of confidential and privileged information, financial disclosure, relations with our clients and our competitors, and conflicts of interest. This code is currently being updated to integrate the cultural differences resulting from the latest acquisitions;

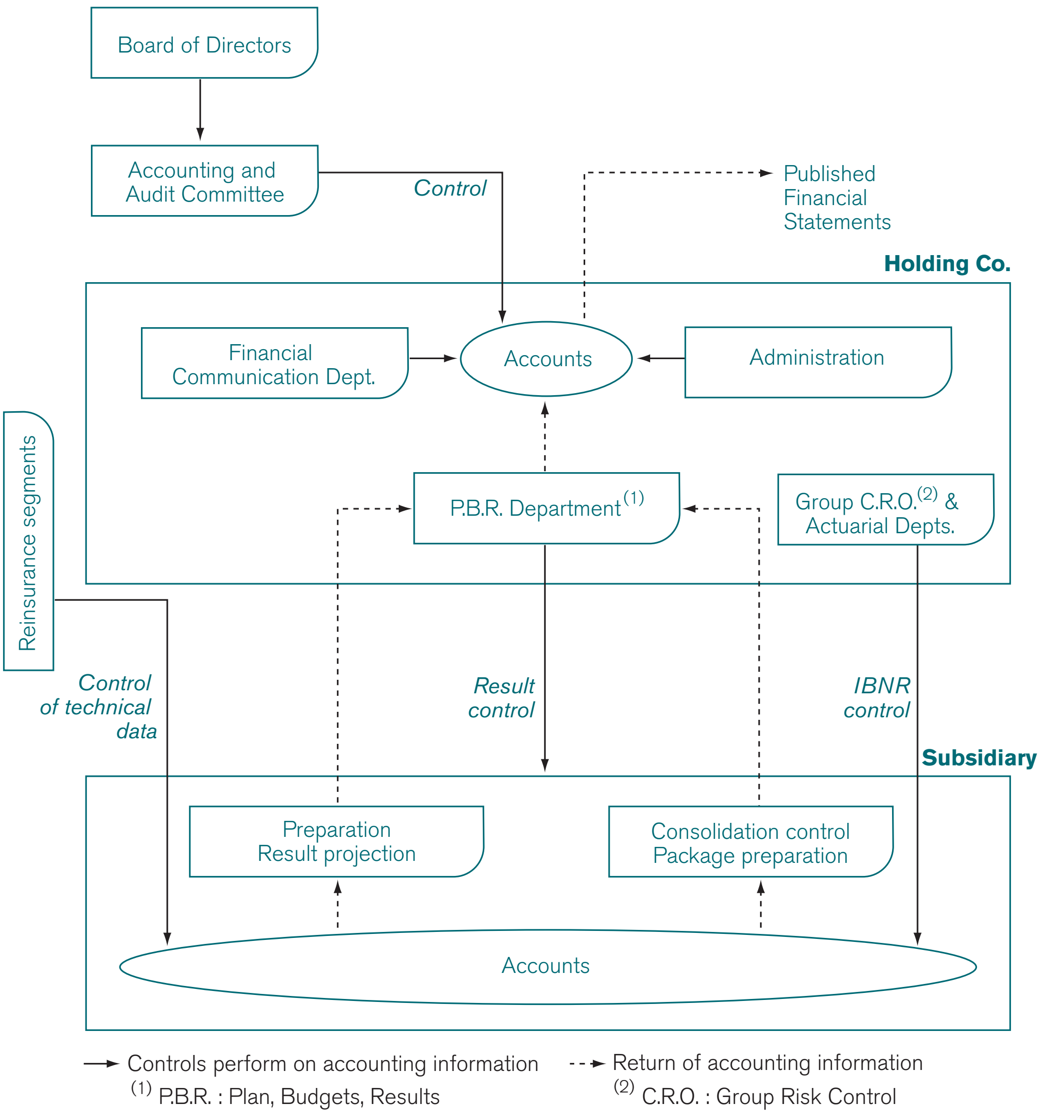
- an Audit Charter, updated in 2007, which defines the role, scope, principles and methods of operation of the Internal Audit Department and sets forth the responsibilities of the Group's operating and functional units in supervising their operations;

- since July 2004, an Information Charter, which describes the importance of the data for SCOR Paris entities and establishes the framework for using the information tool. It especially sets forth the applicable security measures and the legal considerations involved in using information technology resources. The other purposes of this Charter are also to avoid misuse of professional and personal information and to guarantee compliance with the confidentiality of said information. A study will be launched to develop a Group Information Charter.

These documents are available for Group employees on the SCOR intranet.

C) Internal control for the preparation of the SCOR financial and accounting information

Accounting and financial information



The accounting and finance function is the responsibility of the Chief Financial Officer (CFO), who manages all services to obtain a global view of the Group's underwriting and financial results.

The CFO does not, however, exercise direct control over all accounting information systems and relies on the accounting departments of each subsidiary, which provide him with quarterly consolidation bundles.

General accounting for SCOR subsidiaries is generally supported by two main auxiliary accounting methods: (1) technical reinsurance accounting: premiums, claims, commissions, technical reserves; and (2) financial asset accounting: securities, bank accounts, financial revenues and charges.

Because of the major acquisitions made by SCOR in 2006 and 2007, different reinsurance technical information systems are used and are currently being migrated to the single platform used by the Group since 1999. The processes described below concerning the reinsurance accounting and calculation of technical reserves, which are integrated in the technical information system, will be applied to all Group entities in 2008.

Regarding reinsurance accounting services, several regular controls are conducted (automatic and systematic, or for consistency or by testing) by the technical accounting groups located in the subsidiaries by using both Group techniques and control formats developed either at the Group level or specifically. Quarterly inventories are also subjected to specific control procedures.

(A) Concerning the SCOR Global P&C segment:

• The calculation of technical reserves (including IBNR – *Incurred but not Reported*) having a significant impact on the balance sheet and income statement is largely based on contractual and accounting data, the relevance of which is verified upstream;

• this calculation of technical reserves is subject to the following successive controls:

- by the actuaries in charge of provisioning through control statements for which the proper implementation is verified by the Group Actuarial Department,

- by the Chief Actuary, particularly for methods, tools, and results;

• the technical reinsurance results of SCOR Global P&C are analyzed quarterly by the Finance Department of SCOR Global P&C in addition to the analyses conducted by the finance departments of each subsidiary.

(B) Concerning the SCOR Global Life segment:

• reinsurance treaties are subject to either individual review or pooling within an affiliation treaty based on certain criteria defined in advance;

• the treaties are then subject to estimates;

• these estimates are reviewed at each quarterly closing either by the actuaries or at meetings to which underwriters, managers and the Technical Department are invited;

• finally, reinsurance underwriting results are analyzed quarterly by the PBR Department, which compares its analysis to the one carried out by the internal control departments of the reinsurance business segments and the Group Actuarial Department. At year-end, the Group Chief Actuary establishes a report on the adequacy of the reserves of each of the two segments.

Monitoring of financial assets and cash flow is provided through various operating methods making it possible to limit risks. The information systems used provide an audit trail of the transactions executed. In certain companies, accounting activities are delegated to external service providers. Controls implemented by these companies make it possible to verify the proper consolidation of accounting data and compatibility of the figures. "Cash" reconciliations are made on a daily basis, for the most part, and securities are reconciled on a regular basis to statements from depositaries. Shares having a book value greater than market price are reviewed quarterly.

Regarding the process of aggregating and consolidating accounting data by the PBR Department, current internal control is ensured:

• through the use of general and consolidation account software common to all Group entities or currently being deployed in the recently acquired entities;

• by defining the financial statement plan approved and confirmed by the PBR Department, which also establishes and updates the financial statement closing schedule and the tax schedule;

• by defining responsibilities for controlling the inclusion and consolidation of auxiliary accounts.

Control of the quarterly consolidation procedure under IFRS is provided in particular through:

• the use of a tool common to the Group to limit the number of entries and the risk of errors;

• automated and formal controls applicable to all entities of the Group;

• at least two levels of control of the consistency and completeness of the consolidation packages, one by the entity in question and the other by the PBR Department (concerning these first three points, see the comment below concerning the deployment of the new tool);

• an exact schedule for, and definition of, the responsibilities of each party involved in the process;

• controls of the consolidation process at various stages;

• documentation of restatements;

• final verification of entries affecting income and consolidated reserves;

• internal watch of changes in the law and in accounting standards, together with the Group's outside counsel and statutory auditors.

The project to upgrade the account consolidation process, involving the deployment of new rules and a new consolidation tool, was finalized in 2007 and is currently being deployed in the recently acquired entities.

Moreover, without calling into question the implementation of internal control rules by SCOR and its management, Group Management is requesting, for the report and quarterly consolidation procedure, that all local managers of Group entities, as well as the heads of the reinsurance segments, make a specific quarterly statement to the Chairman and Chief Executive Officer, and to the Chief Operating Officer, and the Group Chief Financial Officer in "management representation letters," as to the reliability and fair presentation of the accounts of the entities they manage, the effectiveness of the internal controls, and any issue involving a formal communication to Group Management (major claims, ongoing litigation, resignation of a key employee, etc.).

Conclusion on the control procedures implemented

Between 2003 and 2006, SCOR has been implementing a vast project to improve and formalize the internal control processes to include mapping of its risks and an inventory of controls to ensure implementation at Group level and in the principal entities in Paris and outside France.

SCOR is engaged in an ongoing process of improving its internal control procedures. As the scope of SCOR's operations has recently changed significantly, SCOR's objective is to ensure that the Group's internal control procedures are adapted, as illustrated by the decision to migrate the various reinsurance information systems to a single system in 2008.

Report of the statutory auditors, prepared in accordance with Article L. 225-235 of the French Commercial Code, on the report prepared by the Chairman of the Board of Directors of the Company, concerning the internal control procedures for the preparation and treatment of financial and accounting information

To the shareholders,

In our capacity as the statutory auditors of SCOR, and pursuant to the provisions of Article L. 225-235 of the French Commercial Code, we are hereby submitting to you our report on the report prepared by the Chairman of the Board of Directors of your company in accordance with Article L. 225-37 of the French Commercial Code for the year ended December 31, 2007.

It is the responsibility of the Chairman of the Board to report on the conditions for the preparation and organization of the work carried out by the Board of Directors and the internal control procedures implemented within the Company.

It is our responsibility to report to you our comments on the information given in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information.

We performed our work in accordance with professional standards applicable in France. These require us to perform procedures to assess the fairness of information given in the report prepared by the Chairman of the Board, on the internal control procedures relating to the preparation and processing of financial and accounting information. These procedures include:

- obtaining information on the internal control procedures for the preparation and processing of the accounting and financial information underlying the information presented in the Chairman's report and the existing documents;

- obtaining information on the work that allowed the preparation of this information and the existing documentation;

- determining whether the major deficiencies in internal control for the preparation and processing of the accounting and financial information which we noted during our audit are appropriately reported in the report from the Chairman.

On the basis of our work, we have no observation to make concerning the information given on the internal control procedures of the company for the preparation and processing of the financial and accounting information contained in the report of the Chairman of the Board, prepared pursuant to Article L. 225-37 of the French Commercial Code.

Courbevoie and Paris-La Défense, March 19, 2008

Statutory Auditors

ERNST & YOUNG AUDIT

Pierre PLANCHON

MAZARS & GUÉRARD

Lionel GOTLIB

Appendix C : Published information

Information published on the *Autorité des Marchés Financiers* (AMF) website (www.amf-france.org)

Date	Subject
June 12, 2007	Issue and listing: Emission et admission aux négociations sur le marché Eurolist d'Euronext Paris d'un nombre maximum de 53,184,556 actions nouvelles de la société SCOR afin d'être échangées contre des actions de la société Converium Holding AG – seconde note complémentaire au prospectus
April 23, 2006	Issue and listing: Emission et admission aux négociations sur le marché Eurolist d'Euronext Paris d'un nombre maximum de 53,184,556 actions nouvelles de la société SCOR afin d'être échangées contre des actions de la société Converium Holding AG - première note complémentaire au prospectus
April 23, 2007	Partial Merger: Document complémentaire pour les apports par Patinex AG de 23,216,280 actions nominatives de Converium Holding AG et Alecta, pensionsförsäkring, ömsesidigt de 5,680,000 actions nominatives de Converium Holding AG à SCOR.
April 10, 2007	Partial Merger: Annexe au rapport du Conseil d'administration de SCOR présenté à son Assemblée générale extraordinaire du 26 avril 2007 : apports par Patinex AG de 23,216,280 actions nominatives de Converium Holding AG; et par Alecta, pensions försäkring, ömsesidigt de 5,680,000 actions nominatives de Converium Holding AG à SCOR
April 10, 2007	Issue and listing: Prospectus visé pour l'émission et l'admission aux négociations sur le marché Eurolist d'Euronext Paris d'un nombre d'actions maximum de 53,184,556 de la société SCOR afin d'être échangées avec les actions de la société Converium
January 2, 2007	SCOR Share Consolidation to take place on January 3, 2007 - Press release
January 2, 2007	Le regroupement des actions SCOR sera mis en place le 3 janvier 2007 – Press release*

Information published in the *Bulletin des Annonces Légales Obligatoires* [Legal Announcements Bulletin] (BALO) (balo.journal-officiel.gouv.fr)

Date	Subject
February 15, 2008	Periodic publications – Chiffre d'affaires consolidé au 31 décembre 2007
November 26, 2007	Periodic publications – Comptes semestriels consolidés au 30 juin 2007
November 16, 2007	Periodic publications – Chiffres d'affaires et situations trimestrielles au 30 septembre 2007
August 24, 2007	Other notices – Droits de vote
August 24, 2007	Periodic publications – Chiffres d'affaires consolidés du 1er semestre 2007
June 29, 2007	Other notices – Transformation de la société SCOR en Societas Europaea
June 6, 2007	Periodic publications – Approbation des comptes annuels au 31 décembre 2006 par l'Assemblée générale mixte du 24 mai 2007 et attestations des commissaires aux comptes
June 4, 2007	Other notices – Droits de vote
June 1, 2007	Periodic publications – Chiffres d'affaires du premier trimestre 2007
May 30, 2007	Periodic publications – Comptes annuels clos le 31 décembre 2006
May 14, 2007	Notices of meeting – Avis de deuxième convocation à l'Assemblée générale des porteurs d'obligations de l'emprunt à option de conversion et/ou d'échange en actions nouvelles ou existantes du 22 mai 2007
May 14, 2007	Notices of meeting – Avis de deuxième convocation à l'Assemblée générale des porteurs de titres d'emprunt du 22 mai 2007
May 14, 2007	Notices of meeting – Avis de deuxième convocation à l'Assemblée générale des porteurs d'obligations du 22 mai 2007
May 11, 2007	Other notices – Droits de vote
May 7, 2007	Notices – Avis de convocation à l'Assemblée générale mixte du 24 mai 2007
20 avril 2007	Notices of meeting – Avis de convocation des porteurs d'obligations de l'emprunt à option de conversion et/ou d'échange en actions nouvelles ou existantes à l'Assemblée générale du 10 mai 2007
April 20, 2007	Notices of meeting – Avis de convocation d'obligataires ou de porteurs de titres de l'emprunt super subordonné à durée indéterminée à l'Assemblée générale du 10 mai 2007
April 20, 2007	Notices of meeting – Avis de convocation des porteurs d'obligations d'emprunt non subordonné à l'Assemblée générale du 10 mai 2007
April 18, 2007	Notice of Meeting– Avis de réunion en Assemblée générale mixte le 24 mai 2007
April 6, 2007	Notices of Meeting– Avis de convocation à l'Assemblée générale extraordinaire du 26 avril 2007
April 6, 2007	Other notices – Projet de transformation en société européenne

* Information referred to in Appendix C, p. 219, of the 2006 Registration Document of SCOR.

Information published on the Securities and Exchange Commission (SEC) website (www.sec.gov/edgar.shtml)

For the SCOR company

Date	Subject
January 29, 2008	Schedule 13E – 3 – Going private transaction by certain issuers, amendment No. 1 (SCOR Holding (Switzerland) Ltd.)
January 25, 2008	Schedule 13E - 3 – Going private transaction by certain issuers (SCOR Holding (Switzerland) Ltd.)
October 25, 2007	Schedule 13D – General statement of acquisition of beneficial ownership, amendment No. 9 (SCOR Holding (Switzerland) AG)
September 25, 2007	Form F-6 – Post-effective amendment No 1 to Form 6 for immediately effective filing (SCOR SE)
September 13, 2007	Schedule 13D – General statement of acquisition of beneficial ownership, amendment No 8 (SCOR Holding (Switzerland) AG)
August 2, 2007	Schedule 13D – General statement of acquisition of beneficial ownership, amendment No 7 (Converium Holding AG)
July 30, 2007	Great success of the Offer: SCOR would own 96.23% of Converium – Press release
July 27, 2007	Schedule 13D – General statement of acquisition of beneficial ownership, amendment No 6 (Converium Holding AG)
July 13, 2007	Schedule 13D – General statement of acquisition of beneficial ownership, amendment No 5 (Converium Holding AG)
July 13, 2007	6 – K – Opening of the additional acceptance period. Definitive interim result: SCOR owns 86.07% of Converium – Press release
July 10, 2007	6 – K –Major success of the Initial period of the Offer: SCOR now owns 86.07% of Converium – Press release
July 10, 2007	Schedule 13D – General statement of acquisition of beneficial ownership, amendment No 4 (Converium Holding AG)
June 22, 2007	6 – K – SCOR is pleased to announce the opening of its Offer for Converium – Press release
June 13, 2007	Rule 424 (b) (3) - Prospectus
June 4, 2007	Form S – 8 – Securities to be offered to employees in employee benefit plans, post-effective amendments, post-effective amendment No 1
June 4, 2007	Form S – 8 – Securities to be offered to employees in employee benefit plans, post-effective amendments, amendment No 1
June 4, 2007	Form S – 8 – Securities to be offered to employees in employee benefit plans, post-effective amendments, post-effective amendment No 1
June 4, 2007	15 F – 12 B –Securities registration termination
June 4, 2007	25 – Notification of the removal from listing and registration of matured, redeemed or retired securities
May 25, 2007	6 – K – World Trade Center compensation settlement: SCOR will refer its reinsurance contract with Allianz to arbitration – Press release
May 24, 2007	6 – K – First Quarter 2007: SCOR records a net income of EUR 76 million, up 43% - Press release
May 16, 2007	6 – K – SCOR is the first listed French company to form a common European Companies Committee - Press release
May 14, 2007	6 – K – The offer on Converium will now open on May 29 - Press release
May 11, 2007	Schedule 13D– General statement of acquisition of beneficial ownership, amendment No. 3 (Converium Holding AG)
May 2, 2007	Schedule 13D– General statement of acquisition of beneficial ownership. (SCOR SA)
April 30, 2007	Upload – SEC – generated letter
April 27, 2007	Schedule 13D– General statement of acquisition of beneficial ownership, amendment No. 2 (Converium Holding AG)
April 27, 2007	6 – K – SCOR's shareholders give their full support to the combination of SCOR and Converium - Press release
April 24, 2007	6 – K – SCOR has complied with all applicable legal and regulatory provisions in connection with its tender offer on Converium - Press release
April 23, 2007	Correspondence -
April 18, 2007	6 – K – SCOR is pleased to announce the final decision of the ISS to recommend the approval of all resolutions being presented to SCOR General Meeting of shareholders scheduled for 26 April 2007- Press release
April 5, 2007	6 – K –The SCOR Group records an increase of 92% in its net income to EUR 252 million before "badwill" linked to the acquisition of Revios, and an increase of 134% in its net income to EUR 306 million after "badwill" - Press release

For SCOR Holding (Switzerland) AG

Date	Subject
January 29, 2008	Schedule 13E – 3 – Going private transaction by certain issuers, amendment No. 1 (SCOR Holding (Switzerland) Ltd.)
January 25, 2008	Schedule 13E - 3 – Going private transaction by certain issuers (SCOR Holding (Switzerland) Ltd.)
December 28, 2007	15F-12B – Securities registration termination of foreign private issuers, amendment
December 26, 2007	Rule 424 (b) (3) – Prospectus
December 26, 2007	15F-12B – Securities registration termination of foreign private issuers
December 26, 2007	25 – Notification of the removal from listing and registration of matured, redeemed or retired securities
December 14, 2007	6-K – SCOR Holding (Switzerland) Ltd. announces plans to delist American Depositary Shares and to deregister in the US – Press release
December 3, 2007	6-K – The current capital structure of SCOR Holding (Switzerland) Ltd. - Press release
November 28, 2007	6-K - SCOR Holding (Switzerland) AG informs about redemption of USD 200 Million Guaranteed Subordinated Notes and exemption from disclosure rules– Press release
November 5, 2007	6-K – The current capital structure of SCOR Holding (Switzerland) Ltd. disclosed to the SWX Swiss Exchange– Press release
October 29, 2007	6-K – SCOR SE files cancellation action for remaining shares of SCOR Holding (Switzerland) Ltd.– Press release
October 29, 2007	6-K - SCOR Holding (Switzerland) Ltd discontinues publishing quarterly financial information with immediate effect– Press release
October 25, 2007	Schedule 13D – General Statement of acquisition of beneficial ownership by individuals, amendment No 9
September 18, 2007	Rule 424 (b) (3) – Prospectus, change of name from Converium Holding AG to SCOR Holding (Switzerland) Ltd.
September 13, 2007	Schedule 13D – General Statement of acquisition of beneficial ownership by individuals, amendment No 8
September 4, 2007	6-K – Converium with strong 2007 second quarter results reporting net income of USD 46 million, first six months net income of USD 197 million up 58%– Press release
September 4, 2007	6-K – Converium Extraordinary General Meeting approves new Board and name change to SCOR Holding (Switzerland) Ltd. – Press release

Information published on the website of the Swiss Exchange (SWX) (www.swx.com/information/)

Date	Subject
September 18, 2007	Admission Board Circular N°1
August 7, 2007	Sekundärkotierung SCOR SE – SCR- – Official notices
August 2, 2007	Final result
July 27, 2007	Final preliminary result
July 26, 2007	Transaction by a non executive member of the board of directors/ member of the senior management– Sale of 22,000 securities, total amount received CHF 465,300.00
July 25, 2007	Transaction by a non executive member of the board of directors –Sale of 5,536 securities, total amount received CHF 120,131.00
July 17, 2007	Transaction by a non executive member of the board of directors –Sale of 8,963 securities, total amount received CHF 207,941.60
July 17, 2007	Transaction by a non-executive member of the board of directors –Sale of 2,285 securities, total amount received CHF 52,783.50
July 16, 2007	Transaction by an executive member of the board of directors / senior executive –Sale of 24,316, total amount received CHF 561,699.60
July 13, 2007	Transaction by an executive member of the board of directors / senior executive –Sale of 40,000 securities, total amount received CHF 928,000.00
July 13, 2007	Transaction by an executive member of the board of directors / senior executive –Sale of 5,086 securities, total amount received CHF 117,893.50
July 13, 2007	Final intermediate result
July 10, 2007	Preliminary intermediate result
June 22, 2007	Transaction by an executive member of the board of directors / senior executive –Sale of 40,603, total amount received CHF 919,429.00
June 12, 2007	Änderung Übernahmeangebot der SCOR S.A. für Converium Holding AG – Official notices
May 29, 2007	Namenaktie Converium Holding AG, Zug (Verschiebung des Beginns der Angebotsfrist auf den 12.06.2007) – Official notices
May 25, 2007	Transaction by an executive member of the board of directors / senior executive –Sale of 22,796 securities, total amount received CHF 511,770.00
May 25, 2007	Transaction by an executive member of the board of directors / senior executive –Sale of 18,700 securities total amount received CHF 419,815.00
May 24, 2007	Transaction by an executive member of the board of directors / senior executive –Sale of 23,400 securities, total amount received CHF 519,480.00
May 14, 2007	Converium Holding AG Ex-Dividend per 05.15.2007 – Official notice
May 8, 2007	Postponement of the start of the offer period to June 12, 2007
May 8, 2007	Namenaktie Converium Holding AG, Zug (Verschiebung des Beginns der Angebotsfrist auf den 29.05.2007) – Official information
April 23, 2007	Namenaktie Converium Holding AG, Zug – CHRN-(Verlängerung der Karenzfrist und Verschiebung des Beginns der Angebotsfrist auf den 08.05.2007) – Official information
April 5, 2007	Offer prospectus
February 26, 2007	Preliminary announcement of a public tender offer

Information published on the SCOR company website (www.scor.com)

All press releases and offering circulars published on the AMF site (point A.) are simultaneously published on the SCOR website. In addition, the following were published on the SCOR website:

Date	Subject
March 3, 2008	SCOR enters fully collateralized USD 100 million and EUR 36 million mortality risk swap – Press release
February 18, 2008	SCOR appoints Gilles Meyer as new CEO of SCOR Global Life and optimizes organisational structure – Press release
February 13, 2008	SCOR records excellent 2008 January Non-Life renewals, demonstrating the successful integration of Converium– Press release
February 5, 2008	SCOR launches Property & Casualty branch in China– Press release
January 21, 2008	SCOR Group has no material exposure to the monoliner crisis – Press release
January 10, 2008	Swiss subsidiary of SCOR delisted its American Depositary Shares from the NYSE on January 7, 2008 – Press release
January 7, 2008	SCOR renews strategic alliance for medical malpractice business with the MDU in the United Kingdom – Press release
January 3, 2008	SCOR opens representative office in South Africa – Press release
December 14, 2007	SCOR announces intention of SCOR Holding (Switzerland) Ltd. to delist American Depositary Shares and to deregister in the US – Press release
December 11, 2007	SCOR wins three prestigious awards in Life and Health reinsurance in the United Kingdom and Ireland – Press release
December 4, 2007	2007 Actuarial Awards: SCOR supports the development of actuarial science in Europe and announces the launch of a Swiss prize in 2008 – Press release
November 29, 2007	SCOR SE successfully sponsors new EUR 160 million catastrophe bond - Press release
November 28, 2007	SCOR SE announces redemption of USD 200 million Guaranteed Subordinated Notes due 2032 by SCOR Holding (Switzerland) Ltd. – Press release
November 21, 2007	SCOR wins award for its comprehensive employee share ownership model – Press release
November 14, 2007	SCOR displays strong nine-month results of EUR 299 million, testifying to the strength of the new Group – Press release
November 6, 2007	SCOR wins 'General Reinsurer of the Year' award in Asia – Press release
October 26, 2007	SCOR files a cancellation action in respect of the remaining shares of SCOR Holding (Switzerland) Ltd. – Press release
October 22, 2007	SCOR holds in excess of 98% of SCOR Holding (Switzerland) Ltd., seeking cancellation action – Press release
October 17, 2007	SCOR announces further Group appointments demonstrating a swift and efficient integration process – Press release
September 14, 2007	SCOR holds in excess of 97% of SCOR Holding Switzerland AG – Press release
September 4, 2007	Implementation of a new SCOR Executive Committee and a new SCOR Switzerland Executive Committee– Press release
September 4, 2007	SCOR's SEC Deregistration Effective – Press release
August 30, 2007	The Extraordinary General Meeting of Converium nominates a new Board of Directors and creates SCOR Switzerland AG – Press release
August 29, 2007	First half 2007: SCOR records a net income of EUR 181 million, up 77% - Press release
August 27, 2007	FITCH affirms the rating of the SCOR group and upgrades the rating of Converium to "A-, stable outlook" – Press release
August 23, 2007	AM BEST affirms rating of SCOR and upgrades rating of Converium to "A-, stable outlook" – Press release
August 22, 2007	The SCOR Group now holds 98.67% of ReMark, a global insurance direct-marketing company – Press release
August 21, 2007	Strong growth of 55% in SCOR SE First Half 2007 Turnover to EUR 2,124 Million – Press release
August 8, 2007	SCOR now listed on the SWX Swiss Exchange – Press release
August 8, 2007	Settlement-delivery of the Offer today – Press release
August 2, 2007	Offer highly successful: SCOR to hold 96.32% of Converium capital – Press release
July 27, 2007	Offer highly successful: SCOR to hold 96.23% of Converium capital – Press release
July 13, 2007	Extension of the Offer acceptance period begins. Definitive intermediate result SCOR holds 86.07% of Converium capital – Press release
July 10, 2007	Initial phase of the Offer very successful: SCOR to hold 86.07% of Converium capital – Press release
July 2, 2007	SCOR Global Life European Embedded Value: EUR 1,513 million, up 10.8% - Press release
June 29, 2007	SCOR will delist its old shares on July 3, 2007 – Press release
June 27, 2007	SCOR receives green light from Swiss Federal Office of Private Insurance for the merger of SCOR and Converium – Press release
June 18, 2007	SCOR American Depositary Shares delisted June 14, 2007 – Press release
June 12, 2007	SCOR announces opening of tender offer for Converium – Press release
May 24, 2007	First quarter 2007: SCOR records net income of EUR 76 million, up 43% - Press release
May 24, 2007	World Trade Center compensation settlement: SCOR will refer its reinsurance contract with Allianz to arbitration – Press release
May 24, 2007	SCOR intends to delist its American Depositary Shares (ADSs) from the New York Stock Exchange (NYSE) and to deregister under the U.S. Securities exchange act of 1934 – Press release
May 24, 2007	The Meeting of Shareholders adopts all of the proposed resolutions by a wide majority – Press release
May 14, 2007	SCOR is the first listed French company to form a Common European Companies Committee – Press release
May 10, 2007	SCOR and Converium announced they have reached amicable agreement – Press release

Date	Subject
May 7, 2007	Offer for Converium to open May 29, 2007 – Press release
April 26, 2007	SCOR shareholders fully support merger of SCOR and Converium – Press release
April 24, 2007	SCOR group announces publication of a supplement to its listing prospectus and the supplement to its contribution document – Press release
April 23, 2007	SCOR reiterates that it has complied with all applicable legal and regulatory provisions in connection with its tender offer on Converium – Press release
April 20, 2007	Combination of SCOR and Converium gets green light from European Commission - Press release
April 19, 2007	SCOR continues creation of world's 5th-largest multi-branch reinsurer and regrets the position of the Converium Board of Directors – Press release
April 17, 2007	SCOR has complied with all applicable legal and regulatory provisions in connection with its tender offer on Converium – Press release
April 16, 2007	SCOR pleased with final decision of ISS to recommend approval of all resolutions submitted to the SCOR Shareholders' Meeting on April 26, 2007 – Press release
April 11, 2007	SCOR group announces publication of its listing prospectus and information document concerning the Converium stock contributions – Press release

Information published on the SCOR Holding (Switzerland) company website (www.scor-holding-switzerland.ch)

Date	Subject
January 10, 2008	SCOR Holding (Switzerland) Ltd's American Depositary Shares delisted from the NYSE on January 7, 2008 – Press release
December 14, 2007	SCOR Holding (Switzerland) Ltd. announces plans to delist American Depositary Shares and to deregister in the US – Press release
November 28, 2007	SCOR Holding (Switzerland) Ltd. informs about redemption of USD 200 Million Guaranteed Subordinated Notes and exemption from disclosure rules – Press release
October 26, 2007	SCOR SE files cancellation action for remaining shares of SCOR Holding (Switzerland) Ltd. – Press release
October 22, 2007	SCOR Holding (Switzerland) Ltd. discontinues publishing quarterly financial information with immediate effect – Press release
September 14, 2007	SCOR holds in excess of 97% of SCOR Holding (Switzerland) Ltd. – Press release
September 4, 2007	Converium Holding (Switzerland) Ltd. with new executive team – Press release
August 30, 2007	Converium EGM approves new Board and name change to SCOR Holding (Switzerland) Ltd. – Press release

Appendix D : Environmental impacts

Information required under Article R. 225-105 of the Commercial Code

Consumption of water, raw materials, and energy in 2007:

Water consumption: 15,139 m^3

Electricity : 6,269 Mwh (full occupancy of the building)

Fuel : 144,198 liters

Heat : 1,131Mwh

Cooling : 295 Mwh

Measures taken to improve energy efficiency:

• - Individual setting of heat pumps;

• - Setting of central air conditioners;

• Consumption monitoring;

• Optimization of energy resources through Technical Building Management;

• Replacement of standard bulbs with energy-saving bulbs upon each change;

• Replacement and modernization of the building technical management system;

• Consideration of energy consumption when replacing equipment.

• Replacement of level 1&2 lighting with low energy devices and separate electronic ballasts.

• Continuation of the campaign to replace heat pumps (4 levels in 2007). The new equipment is more energy efficient.

• Campaign to replace Air Treatment Plants with more energy efficient equipment and greater filtration power.

Air emissions:

Generation Station was renovated in 1998, covering combustion and emissions, in accordance with the provisions of the Order of July 25, 1997 defining general recommendations applicable to facilities classified for the protection of the environment and the applicable standards;

• Four closed air-cooling towers, treated in accordance with the applicable standards to combat legionnaires' disease;

• Air conditioning plants using ultra-sound humidifiers (no noise) treated against legionnaire's disease;

• Regular anti-bacterial analyses carried out by a control office;

• Implementation of the "ECOVENT" system on electricity generation groups in order to limit emissions of motor oil particles into the air.

Waste processing and preventive measures:

• Removal agreement accompanied by a certificate of assumption of responsibility for used oil from Electricity Generation Groups;

• Specific container for the removal of lighting tubes by a specialist company;

• Specific container for the removal of industrial waste (energy saving bulbs, fluorescent tubes, old information technology materials) by a specialist company;

• Implementation of a network to detect leaks in hydraulic and hydrocarbon networks (fuel, oil);

• Installation of a retention basin to hold acids or chlorine used for the descaling of certain materials or the treatment of channels, in the local technical sub-soil;

• Installation of an oil retention basin in local electricity generation groups;

• Implementation of selective waste sorting (oils, wood, gravel, soiled barrels, food, paper).

Aerial emissions of greenhouse gases, substances contributing to acidification, eutrophization or photochemical pollution or long-lasting organic compounds:

• Recovery of gas (heat pumps, cold chambers, etc.) for reprocessing;

• Continuation of the program to replace HCFC compressors running at R22 with equipment that operates with replacement gases for HFC.

• Campaign to replace heat pumps operating at R22 by devices using R 407C.

Objectives assigned by the Company to its foreign subsidiaries:

• The consumption of water resources, raw materials, and energy with any measures taken to improve energy efficiency and use of renewable energy, land use conditions, emissions into the air, water, and soil which significantly affect the environment and for which the list will be determined by order of the ministers responsible for the environment and industry, sound or odor nuisances, and waste;

• Measures taken to limit threats to the biological equilibrium, the natural environment, and protected animal and plant species;

• Evaluation or certification measures taken in environmental matters;

• All measures taken to ensure conformance of the company's activities to applicable legislative and regulatory provisions;

• Expenses incurred to prevent the company's activities having consequences on the environment;

• The existence within the company of internal environmental management services, training, and related employee information resources dedicated to reducing environmental risk, as well as the organization to address pollution accidents with consequences beyond the company's sites.

This registration document was filed on March 28, 2008 under number D.08-0154 with the French Autorité des Marchés Financiers (AMF) in accordance with Article 212-13 of the AMF general regulation. It can be used as a support document for a financial transaction only if presented together with a securities information note (note d'opération) approved by the AMF.

Pursuant to Article 28 of Regulation (EC) 809/2004 of the European Commission, the following information is included by reference in this Registration Document:

- SCOR's corporate and consolidated financial statements for the financial year ended December 31, 2006 and the report of the statutory auditors regarding said financial statements as presented in SCOR's registration document filed with the AMF on April 10, 2007 under number D.07-0294, and

- SCOR's corporate and consolidated financial statements for the financial year ended December 31, 2005 and the report of the statutory auditors regarding said financial statements as presented in SCOR's registration document filed with the AMF on March 27, 2006 under number D.06-0159.

Parts not included in this or these documents are either of no concern to the investor, or else are covered by another section of this Registration Document.

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