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SCOR realises strong net income of EUR 124 million in the First Quarter 2008, up 63% despite a challenging financial environment

SCOR records strong results, carrying its profitability momentum into 2008. A strong business performance in Non-Life and Life more than offsets a decrease in investment income due to a challenging financial market environment. The quarter also saw the positive resolution of two key legacy matters.

- Strong net income year-to-date of EUR 124 million, up 63% compared to the first three months of 2007 on a published basis. On a pro forma basis, the increase would have been 46%. Annualised return on equity (ROE) reaches 14.6% and earnings per share (EPS) moves up to EUR 0.69.
- Solid underlying business performance: Non-Life combined ratio of 98.8% despite above-average natural catastrophe activity over the quarter. Life business records strong operating margin of 7.9%.
- Sustained profitability in the on-going US P&C business, combined with positive commercial developments, leads to the reactivation of EUR 44 million of deferred tax assets.
- Top-line performance with year-to-date 2008 gross written premiums at EUR 1,353 million, up 30% compared to the first three months of 2007 on a published basis.
- Solid April 2008 P&C renewals in the Asia-Pacific region, successfully aggregating the ex-Converium lines whilst maintaining strict underwriting discipline and optimizing the risk profile of the Group.
- Cautious investment approach reinforced by strong cash position of EUR 2.8 billion, return on net invested assets attains 3% year-to-date impacted by negative EUR 35 million equity market investment result.
- Shareholder equity reaches EUR 3.6 billion at 31 March 2008 including minorities, despite adverse foreign exchange movements. Book value per share stands at EUR 19.84.
- Positive resolution of key legacy matters: agreement to settle Converium class action for EUR 74 million (pre tax and before D&O recoveries), with no expected net impact on current period earnings but only on goodwill, and transactional recovery of the guarantee from Groupama pertaining to the EUR 240 million SOREMA acquisition, whose net negative impact on the First Quarter 2008 accounts of EUR 7 million is compensated by future investment returns.

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: “The first three months of 2008 have confirmed the strength of the business platform created by SCOR. Even in a quarter of high natural catastrophe activity and financial market turmoil, SCOR can rely on its twin business engines of Life and Non-Life and its cautious investment practices. The agreements to resolve the pending litigation matters, especially the class action litigation in the United States, allow the Group to fully focus on integration, synergy creation and delivery in line with the strategic ‘Dynamic Lift’ plan”.

Strong net income despite above-average natural catastrophe events and turmoil in the financial markets

SCOR records a net income of EUR 124 million in the 1st quarter of 2008, up 63% compared to last year’s published figures. The results are positively affected by a EUR 44 million reactivation of deferred tax assets, which demonstrates the ongoing positive contribution of the SCOR Global P&C entity in the United States. On a pro forma basis, consolidating Converium since 1 January 2007, income is up 46%. This positive result in a quarter affected by a tough investment environment and above-average natural catastrophe claims (EUR 45 million or 6.8% of combined ratio) demonstrates the success of SCOR’s current franchise, as affirmed by a strong return on equity of 14.6% on an annualized basis.

SCOR’s shareholder equity decreases slightly to EUR 3,588 million as of 31 March 2008, again supported by positive net income which partially offsets adverse foreign exchange impacts on net asset value of non-Euro denominated subsidiaries. On 31 March 2008 the Group book value per share stands at EUR 19.84 with earnings per share at EUR 0.69, up by 5% on a published and 47% on a pro-forma basis.

The Group’s overall tax charges benefit from the reactivation of US deferred tax assets. Without this effect the tax rate for the quarter would have been 19.9%, positively affected by a strong income contribution from low tax jurisdictions.

Non-Life business records combined ratio of 98.8%

The Group’s gross written premiums reach EUR 1,353 million in the first three months of 2008, up 30% against the previous year on a published basis.

In the Non-Life sector, gross written premiums rise to EUR 736 million in the first three months of 2008 from EUR 474 million in the first three months of 2007, representing an increase of 55% on a published basis. On a pro-forma basis and at constant exchange rates, premiums decrease by 2%, in line with the January renewals.

A Non-Life combined ratio of 98.8%, despite a quarter with above-average natural catastrophes, demonstrates the strong underlying quality of the book and confirms the restored capacity of the Group to absorb medium-sized shocks within a given quarter and deliver stable earnings. The losses arising from various natural catastrophes such as floods in Australia and European and Chinese winter storms amount to EUR 45 million.

On a pro forma basis, the combined ratio nonetheless improves by 3.9 percentage points, driven largely by the fact that 2007 was impacted by the Kyrill winter storm.

SCOR's Life segment contributes EUR 617 million in premium volume during the first three months, up 9% compared to the previous year on a published basis. At constant exchange rates and on a pro forma basis, premiums increase by 1.4%. The Life operating margin is slightly higher at 7.9% for the 1st quarter 2008, moving up from 7.8% in the previous year on a published basis and remaining flat on a pro forma basis.

Cautious investment approach reinforced

SCOR is applying a very prudent asset management policy. The strong cash position of the Group stands at EUR 2.8 billion by the end of March 2008, up from EUR 2 billion at the end of 2007.

Net invested assets including cash stand at EUR 18.5 billion on 31 March 2008, down from EUR 19.1 billion at year end 2007, mainly driven by exchange rates. SCOR realises a return of 3% on average assets, down from 4.6% in the previous year. Adverse developments in the equity markets have a negative impact in the quarter of EUR 35 million with EUR 17 million of impairments, EUR 5 million of realized losses and EUR 13 million of fair value movements net of currency gains. This is partially offset by realized gains on the bond portfolio of EUR 23 million.

On 31 March 2008, investments consist of bonds (37%), of which 70% in AAA securities, cash and equivalents (15%), funds held by cedants (39%), equities (5%), hedge funds and other alternative investments (2%) and real estate (2%).

SCOR confirms its limited exposure to subprime of EUR 46 million (0.2% of total investments). All structured product investments have been performing and providing expected cash flows; no impairment was recorded on this investment class in the first quarter.

Solid April 2008 renewals in Asia

SCOR Global P&C continues its selective and disciplined underwriting approach with the 1st April renewals in the Asia-Pacific markets, notably in South Korea and Japan. Almost 10% of all treaty business was up for renewal. In a market environment characterized by low single-digit pricing reductions, the Company wrote and bound Non-Life contracts of EUR 196 million, a small increase of 1% against 2007 on comparable basis. The successful integration of the ex-Converium lines re-affirmed the client franchise whilst maintaining strict underwriting discipline. New and restructured business amounts to EUR 17 million. Business of EUR 19 million was not renewed as it did not meet set profitability standards. The Group decreased its wind exposure in Japan. At the same time, it strongly increased its engineering and agriculture book (+43% and +20% respectively) fuelled by the investment growth in the area and by higher commodity price levels.

Important resolution of legacy matters, notably class action litigation in the United States

In the 1st quarter of 2008, SCOR Holding (Switzerland) AG, formerly known as Converium Holding AG ("Converium"), entered into an agreement to settle claims asserted by purchasers of Converium securities who had alleged that Converium misrepresented and omitted material information in various public disclosures. These claims were originally asserted in a class action lawsuit filed in the United States in 2004 against Converium and certain of its former officers. The plaintiffs in that lawsuit sought to represent a class of all purchasers of Converium securities during the period between December 2001 and September 2004. The US court, however, limited the class to US-resident purchasers of Converium securities and purchasers of Converium ADS in the US during the period between January 2002 and September 2004, and the plaintiffs asked the court to reconsider that decision. While that request was pending, SCOR reached an agreement to settle the claims of the certified class before the US court and the claims of non-US purchasers of Converium securities in a proceeding in the Netherlands for an aggregate amount of EUR 74 million (pre tax and before D&O recoveries). SCOR intends to launch arbitrations with D&O insurers in order to maximize the recoveries. SCOR has booked conservative recoveries. The settlement is expected to have no impact on current year earnings or EPS and will lead to an increase of EUR 35 million in the goodwill related to the Converium acquisition as stated in the 2007 year-end accounts (or EUR 14 million added to the original goodwill of Q3 2007). These settlements require court approval in the US and the Netherlands respectively.

SCOR also reached an agreement with Groupama regarding the definitive amount of a guarantee relating to the acquisition of SOREMA by SCOR in 2001. At the time, SOREMA was the reinsurance subsidiary of Groupama. The guarantee contemplated that Groupama would indemnify SCOR in the event of negative developments concerning the technical reserves of SOREMA entities for all underwriting years up to and including 2000. The parties agreed on a payment of EUR 240 million to occur on 1 June 2008. SCOR's 2007 accounts included a recoverable of EUR 250 million. The net negative impact on the First Quarter 2008 accounts amounted to EUR 7 million, which should be compensated by future investment returns on EUR 240 million.

Next disclosure dates:

4 June 2008:	SCOR Life Embedded Value
2 July 2008:	SCOR Investors' Day
27 August 2008:	SCOR H1 2008 results presentation

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Key Figures (in EUR millions)

	2008 1st quarter Published[1)] (unaudited)	2007 1st quarter Published (unaudited)	2007 1st quarter Pro-forma[2)] (unaudited)	Variation at constant exchange rates
Gross written premiums	1,353	1,040	1,425	-0.6%
Non-Life gross written premiums	736	474	791	-2.2%
Life gross written premiums	617	566	634	+1.4%
Net earned premiums	1,223	895	1,263	+2.9%
Operating income	115	127	140	-12.1%
Net income	124	76	85	+63.5%
Investment income	152	168	202	
Investment yield	3.0%	4.6%	3.9%	
Non-Life combined ratio	98.8%	97.7%	102.7%	
Non-Life technical ratio	92.0%	90.3%	93.8%	
Non-Life expense ratio	6.8%	7.4%	8.9%	
Life operating margin	7.9%	7.8%	7.9%	
ROE	14.6%	14.0%	10.0%	
Basic EPS (EUR)	0.69	0.66	0.47	

	2008 1st quarter Published (unaudited)	2007 Full Year Published (audited)
Investments	18,539	19,093
Reserves	17,725	18,047
Shareholders' equity	3,588	3,628
Book value per share (EUR)	19.84	19.99

[1)] Published accounts:

- Full consolidation on Converium and Revios for 2008
- 2007 comparative figures include Revios contribution (acquired on 21/11/2006) but do not include Converium (acquired on 08/08/2007)

[2)] Pro-forma information:

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that were effected during the period
- The unaudited pro-forma financial information as of 31 March 2008 is presented to illustrate the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007

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Note: All figures are provided and all comparisons drawn at exchange rates as at March 31, 2008

Forward looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward looking statements, contained in this communication, should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's document de référence filed with the AMF on March 28, 2008 under number D.08-0154 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group.

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