

# Dynamic Lift

## MILESTONES SINCE THE APRIL LETTER TO SHAREHOLDERS

**26 APRIL 2007:** SCOR Group's Extraordinary General Meeting was held in Paris. SCOR's shareholders, called upon to vote on the resolutions allowing the implementation of the strategic decision to combine SCOR and Converium, approved all of the proposed resolutions, and gave their full support.

**10 MAY 2007:** SCOR and Converium announce that they have reached a friendly agreement.

**12 JUNE 2007:** SCOR announces the opening of its public tender offer for all publicly held registered shares of Converium Holding Ltd ("Converium").

**25 JUNE 2007:** SCOR officially becomes a Societas Europaea ("SE").

**2 JULY 2007:** The 2006 European Embedded Value (EEV) of SCOR Global Life has increased 10.8% to €1,513m.

**2 AUGUST 2007:** Great success of the Offer. SCOR announces ownership of 96.32% of Converium.

**8 AUGUST 2007:** Settlement and Delivery of the Offer. As part of this exchange, SCOR issues 46,484,676 new shares.

**22 AUGUST 2007:** SCOR holds 98.67% of ReMark, a global insurance direct-marketing company. ReMark does business in 33 countries through its 12 offices around the world, has 149 employees and produced €167m in insurance premiums in 2006.

**23 & 27 AUGUST 2007:** AM BEST and FITCH affirm the rating of the SCOR group and upgrade the rating of Converium to "A-, stable outlook". All of the rating agencies now rank the SCOR group including Converium in the "A" category, with stable outlook.

**29 AUGUST 2007:** SCOR records a strong increase in its business and its results in the First Half of 2007 with a net income of €181m, up 77%. Gross written premiums stand at €2,124m, up 55% compared to those in the First Half of 2006.

**30 AUGUST 2007:** The EGM of Converium changes the company's name to SCOR Switzerland and nominates a new Board of Directors.

**9-12 SEPTEMBER 2007:** SCOR presents its 2008 underwriting plan with a combined team during the *Rendez-Vous de Septembre* in Monte Carlo. Financial and accounting integration will take place from the Third Quarter of 2007.



Denis Kessler  
Chairman and Chief Executive Officer of SCOR

### Dear Shareholders,

The Extraordinary General Meeting of Converium, held on 30 August 2007, represents a decisive step in the integration of Converium into SCOR, with a view to creating a Top 5 global multi-line reinsurer. Converium will henceforth be called "SCOR Switzerland".

The "Dynamic Lift" plan, which was published on 3 September 2007, presents the layout of the new Group, along with its integrated organisational structure, the principles of its underwriting policy and its profitability and solvency objectives. We anticipate a double-digit increase in the net income per share across the cycle as well as an increase in capital, which will facilitate the endogenous development of the new Group. We have set a new objective of a shareholders' equity profitability after tax of 900 basis points above the risk-free rate across the cycle and we expect to be able to offer our clients an "A+" level of security by 2010. This plan is available at [www.scor.com](http://www.scor.com) and my team and I are ready to answer any questions you may have.

In order to implement this strategic plan, a new SCOR group Executive Committee was appointed on 4 September 2007. Chaired by myself, the SCOR Executive Committee comprises:

Uwe Eymmer, Chief Executive Officer of SCOR Global Life; Victor Peignet, Chief Executive Officer of SCOR Global P&C; Jean-Luc Besson, Chief Risk Officer; Paolo De Martin, Group Chief Financial Officer; François de Varenne, Group Chief Operating Officer; Benjamin Gentsch, Deputy Chief Executive Officer of SCOR Global P&C; Michael Kastenholz, Deputy Chief Risk Officer; and Gilles Meyer, Deputy Chief Executive Officer of SCOR Global Life. Patrick Thourot becomes Senior Advisor to the Chairman and remains a SCOR group director. Yvan Besnard has been appointed Head of Treaties Worldwide for SCOR Global P&C and Andreas Zdrenyk has been appointed Chief Operating Officer of SCOR Global P&C.

With regard to SCOR Switzerland, a new Executive Committee has also been appointed. It is chaired by Benjamin Gentsch (Chief Executive Officer of SCOR Switzerland) and comprises Christian Felderer (General Counsel), Sylvie Van Viet (Head of Strategy and Development), Christopher Wing (Chief Financial Officer) and Andreas Zdrenyk (Chief Operating Officer).

The integration of the SCOR and SCOR Switzerland teams is already well underway. The new organisational structure of SCOR Global P&C is now entirely in place. In order to draw up this structure, we adopted the principles of continuity, skill and responsibility.

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**Denis Kessler**  
| 55 | French  
Chairman and Chief  
Executive Officer of SCOR



**Uwe Eymmer**  
| 65 | German  
Chief Executive Officer  
of SCOR Global Life



**Victor Peignet**  
| 49 | French  
Chief Executive Officer  
of SCOR Global P&C



**Paolo De Martin**  
| 38 | Italian  
Group Chief Financial  
Officer



**Jean-Luc Besson**  
| 61 | French  
Chief Risk Officer



**François de Varenne**  
| 40 | French  
Group Chief Operating  
Officer



**Benjamin Gentsch**  
| 47 | Swiss  
Deputy Chief Executive  
Officer of SCOR Global P&C,  
Chief Executive Officer  
of SCOR Switzerland



**Michael Kastenholz**  
| 43 | German  
Deputy Chief Risk Officer  
of SCOR



**Gilles Meyer**  
| 49 | Swiss & French  
Deputy Chief  
Executive Officer of  
SCOR Global Life

.../...

The 2008 underwriting plan, which was drawn up jointly with the SCOR Switzerland underwriters, was presented by a single united team during the Rendez-Vous de Septembre in Monte Carlo. Financial and accounting integration will take place in the third quarter of 2007.

This integration should also enable us to improve our competitiveness, thanks to a reduced cost base and annual synergies after tax estimated at €68m from 2009. We are also certain that additional potential synergies will give us greater negotiating power with our clients regarding contract terms and conditions. Moreover, the Group will benefit from a more favourable global tax environment.

Your Group is now an essential player in worldwide reinsurance. Gross written premiums stand at around €5.9 bn\*, balanced at 56% for Non-Life reinsurance (€3.3 bn) and 44% for Life reinsurance (€2.6 bn\*). Group shareholders' equity now stands at €3.6 bn\* and debt is moderate. Investments have reached €18.6 bn and the Group's prudent asset investment policy, involving high-quality investments with a high level of security, means that it should only be very marginally affected by the developments of the recent financial crisis.

The new financial scope, along with the solidity of our commercial positions, enables us to benefit from a high level of diversification, from a critical size on the main markets on which we operate and from a reinforced level of solvency. Taking account of the Group's new profile, the rating agencies now all rank the SCOR group incorporating Converium in the "A" category with a stable outlook.

The SCOR group is therefore approaching the renewal period under excellent auspices. The next meeting is set for 14 November with the publication of the third quarter results.

I would like to take this opportunity to thank you for your support and your confidence.

Yours faithfully

**Denis Kessler**  
Chairman and Chief Executive Officer

\* 06.30.2007 Proforma SCOR + Converium.

## SHAREHOLDER CONTACTS

If you are a shareholder: SCOR wants to provide you with complete, rapid and clear information about its business and its results. There are three ways in which to keep in touch with us:

- **By writing** to the Investor Relations Department at the following address: SCOR - Direction des Relations Investisseurs, 1, avenue du Général de Gaulle, 92074 Paris La Défense cedex - Fax: +33 (0) 1 46 98 77 83.
- **By visiting our website:** [www.scor.com](http://www.scor.com) where you will find specific pages dedicated to Group shareholders.
- **Finally by subscribing** to our mailing list in order to receive all of SCOR's financial news by email, such as press releases, presentations to financial analysts, and Group events. In order to do this, simply visit our website [www.scor.com](http://www.scor.com) and fill in the e-mail alert form under Subscription Services.

## CALENDAR

- **14 November 2007:** Presentation of 3rd Quarter Results.

# Dynamic Lift

## New Plan, New Goals, New Team

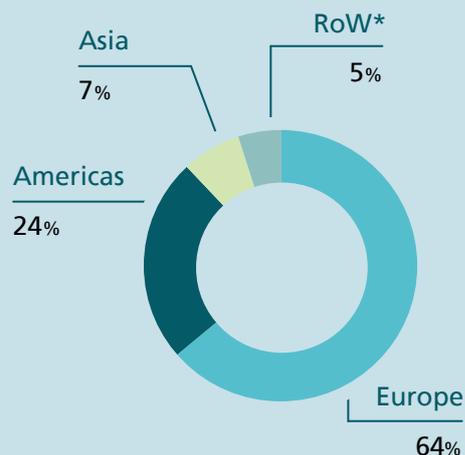
"The SCOR Group's strategy is to be a medium-sized reinsurance company, with worldwide operations, practicing selectively in all the different branches of reinsurance, with an underwriting policy focused on profitability, developing value-added services, complying with a prudent investment policy, in order to offer its customers the level of security that they expect of it." – June 2003

## The new Group at a glance

30.06.2007 Proforma  
SCOR & Converium, €bn

Premium income	5.9
<i>Non-Life premium income</i>	3.3
<i>Life premium income</i>	2.6
Reserves	19.9
Shareholders' equity	3.6
Investments	18.6

Expected 2007 GWP Proforma  
breakdown by geography



\* Rest of the world

➤ After Moving Forward, **Dynamic Lift** is SCOR's new 3-year plan



➤ **Dynamic Lift:** The combination of SCOR & Converium accelerates a successful strategy and sets new ambitions

1 To be a leading risk carrier and price maker...

- Achieving adequate critical mass for the expanding risk environment
- Securing market positions and building on the new Group franchise
- Offering a top choice for clients in key markets

2 ...with European roots and global reach...

- Founding a Group based on a high-performance European network
- Expanding diversification throughout high-growth emerging markets and Specialty lines
- Extracting maximum benefit from Solvency II through diversification

3 ...with an underwriting policy focused on profitability...

- Pursuing a common underwriting policy founded on rigour and selectiveness
- Adhering strictly to technical profitability requirements
- Managing risk exposure of the new Group

4 ...with a focus on capital management...

- Ensuring a capital-driven Group
- Increasing capital mobility across the Group
- Pursuing proactive cycle management
- Implementing state-of-the-art Enterprise Risk Management
- Leveraging optimal use of retrocession and other instruments

5 ...offering clients value-added services and the necessary level of security...

- Aiming to offer an A+(\*) level of security to our clients by 2010
- Creating a diverse talent pool mobilizing expertise in today's risk environment
- Focusing on innovation and tailor-made solutions for clients
- Mobilizing cutting-edge expertise in Specialty Lines worldwide

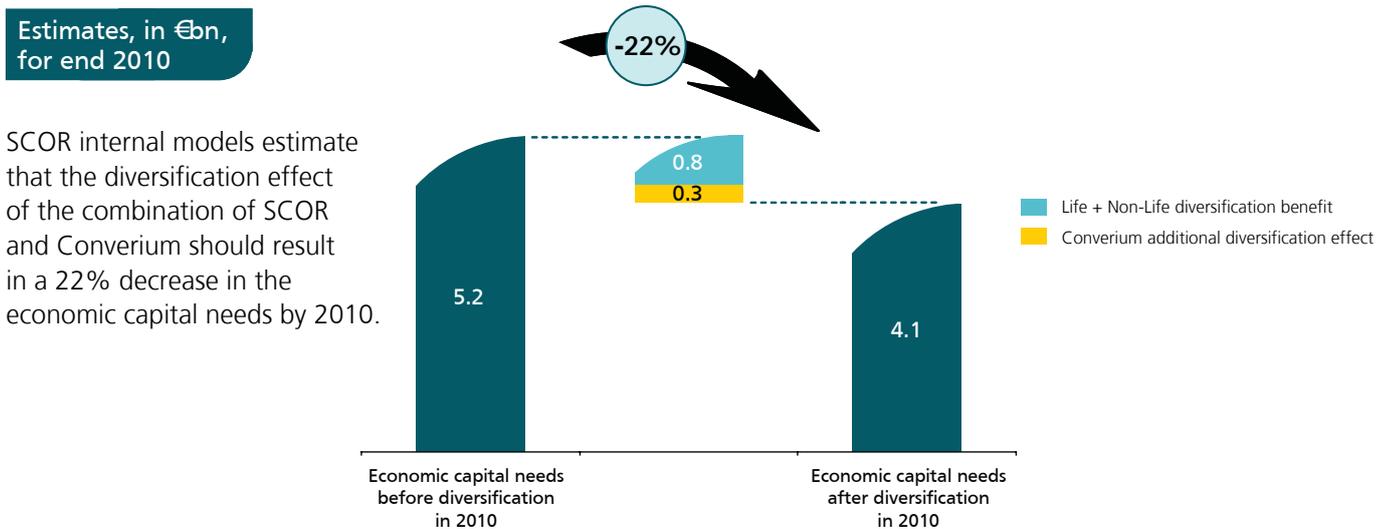
6 ...delivering to shareholders the level of profitability that they expect.

- Valuable franchises in an increasing number of markets
- Increasing the ROE target across the cycle
- Achieving EPS accretion

➤ The Dynamic Lift plan is based on realistic assumptions regarding the reinsurance environment ahead:



➤ The twin engine strategy and the combination have resulted in a major diversification effect supporting the Dynamic Lift plan



➤ In a changing environment, under these assumptions, SCOR aims:

- ✓ To secure a ROE of 900 bps above risk free rate over the cycle
- ✓ To provide an "A" + (\*) level of security to clients by 2010
- ✓ To self-finance the development of the Group over the next 3 years
- ✓ To return excess capital to shareholders through various means