Press Release

28 April 2010

N° 13 – 2010

For further information, please contact:

Sylvain Fort / Géraldine Fontaine **+33 (0)1 46 98 73 17**
Communications and Public Affairs
Antonio Moretti **+44 (0) 203 207 8562**
Investor Relations Director

SCOR generates resilient results and confirms the Group's capacity to absorb large shocks

SCOR demonstrates its capacity to deliver positive results in a quarter marred by high natural catastrophe losses, confirming the Group's shock-absorbing capacity. The increased returns on invested assets managed by SCOR Global Investments (SGI) reflect the active management of the portfolio announced during the July 2009 Investors' Day.

Key items for the first quarter of 2010:

- Total gross written premiums for Q1'10 reach EUR 1 613 million, +3.3% compared to Q1'09 (+3.8% at constant exchange rates);
- Net income for the first quarter of 2010 amounts to EUR 36 million, impacted by a high level of natural catastrophe losses. Earnings per share (EPS) for the first quarter of 2010 stand at EUR 0.20, with an Annualized Return On Equity (ROE) of 3.7%;
- Shareholders' equity increases by 5.1% compared to year-end 2009, reaching EUR 4.1 billion, with book value per share reaching EUR 22.89, compared to EUR 21.80 at 31 December 2009;
- SCOR Global P&C delivers a Q1'10 combined ratio of 108.6%, including 20.2 points of natural catastrophe claims. Thanks to SCOR's improved standing in the industry and its continued momentum, SCOR Global P&C delivers strong April renewals growth (+14%), with an improvement in expected profitability in a market that remains fragmented by business segment and geographical area;
- SCOR Global Life's operating margin improves to 6.0% compared to 4.5% in the first quarter of 2009;
- The 2009 European Embedded Value of EUR 1.9 billion (or € 10.8 per share) is 13.7% higher than in 2008, demonstrating the resilience of SCOR Global Life's business model and its long-term value creation capacity;
- SCOR Global Investments (SGI) maintains its "rollover" investment strategy and further reduces the Group's liquidity position to EUR 1.5 billion at 31 March 2010, down from EUR 1.7 billion at the end of December 2009. Net Return on Invested Assets (excluding funds withhelds) reaches 3.9% in the first quarter 2010, compared to 2.7% in full year 2009.

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "The first quarter of 2010 confirms the Group's ability to deliver positive results thanks to its twin-engine strategy and its capacity to absorb large shocks. With an unusually high concentration of large natural catastrophes in a single quarter, the Group's positive results are supported by a strong contribution from its SCOR Global Life engine and by solid active asset management results from SCOR Global Investments. The strong SCOR Global P&C April renewals and the growth in SCOR Global Life Embedded value further confirm the strength and depth of SCOR's franchise".

The SCOR Group reports a net result of EUR 36 million in Q1'10, with book value per share of EUR 22.89

SCOR generates a net income of EUR 36 million in Q1'10, compared to EUR 93 million in the first quarter of 2009. Earnings per share (EPS) stand at EUR 0.20 compared to EUR 0.52 for the same period in 2009. The Q1'10 return on equity (ROE) stands at 3.7%, down from 11.1% a year ago.

The Q1'10 results were significantly affected by the heavy burden stemming from natural catastrophe losses, which had a total impact of EUR 157 million for the Group (pre-tax).

SCOR shareholders' equity increases sharply by 5.1% to EUR 4.1 billion at 31 March 2010 compared to EUR 3.9 billion at the end of December 2009. As a result, book value per share grows to EUR 22.89, compared to EUR 21.80 at the end of 2009. The Group has a low debt leverage ratio of 10.6% at the end of March 2010.

In Q1'10, total gross written premiums for P&C and Life business reach EUR 1 613 million, representing an increase of 3.3% from last year (+3.8% at constant exchange rates).

SCOR's business model continues to deliver a positive operating cash flow of EUR 104 million as at 31 March 2010, with strong contributions from both the Life and P&C business engines.

SCOR Global P&C (SGPC) is affected by an unusually high frequency of severe natural catastrophe events in the first quarter of 2010; the outcome of the April Renewals is very satisfactory

SGPC gross written premiums increase by 4.7% (at current and constant exchange rates) to EUR 909 million in Q1'10, compared to EUR 868 million in Q1'09. This premium volume growth is in line with the projections released at the January renewals.

The net combined ratio in Q1'10 is 108.6%, compared to 99.4% in Q1'09, primarily due to the Chile and Haiti earthquakes and the European Xynthia storm natural catastrophes (EUR 95 million, EUR 20 million and EUR 35 million respectively). The total pre-tax losses from all natural catastrophes in the quarter are estimated at EUR 156 million, which make up 20.2 points of the combined ratio against 9.2 points in the same quarter last year.

Besides the major negative effect of these Nat Cat losses, the net combined ratio benefits from a positive trend on the attritional loss ratio, which is down by 0.6 points versus the normalized Q1'09

SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital
de 1 457 885 613,93Euros

and by 1.7 points versus full-year 2009 attritional loss ratios. This trend reflects the anticipated positive impact of the dynamic management of the portfolio and of SCOR Global P&C profitability-focussed underwriting.

In a stable to slightly easing overall market environment, the outcome of the April renewals is very satisfactory. The combination of the increasingly favourable perception of SCOR in the industry and the Group's momentum has enabled SGPC's teams to achieve a growth of 14%. This growth has been achieved in a selective way. Business that has been renewed or acquired shows an expected level of profitability that is still improving, but at a slower pace compared to the January renewals due to stability in Japan.

Aside from cat risks, the market remains fragmented by business segment and geographical area. On the cat side, there is an underlying movement towards reduced pressure on reinsurance pricing in the Americas.

SCOR Global Life (SGL) improves its operating margin to 6.0% in Q1'10 against 4.5% in Q1'09; 2009 EEV stands at EUR 1.9 billion, confirming the strength of the franchise

SCOR Global Life's gross written premiums for Q1'10 are largely stable at Q1'09 levels (EUR 704 million vs. EUR 693 million). During the quarter, volumes relating to our US equity-indexed annuity (EIA) business decreased compared to Q1'09. Gross written premiums excluding EIA grow by a robust 9.1%, mainly in the Critical Illness and Long-Term Care business lines.

SCOR Global Life reports an operating margin of 6.0% for Q1'10 (compared to 4.5% in Q1'09), driven by both underlying technical improvements and improved investment results due to lower impairments.

The traditional Life portfolio strategy of SGL has proven to be less affected by the financial crisis, and the robust 2009 EEV results (standing at EUR 1.9 billion – or € 10.8 per share - compared to EUR 1.7 billion for 2008 EEV) once again validate the SCOR Group's diversified business model, providing EUR 758 million of cumulative EEV earnings between 2006 and 2009, with positive contributions even at the height of the crisis in 2008.

SCOR Global Investments (SGI) continues to pursue its rollover investment strategy and to position the investment portfolio in order to benefit from interest rate increases and the expected return of inflation, whilst improving the return on its invested assets thanks to active portfolio management

Total investments, including cash, stand at EUR 20,433 at 31 March 2010, compared to EUR 19,969 million at 31 December 2009 and EUR 19,051 million at 31 March 2009.

As of the second quarter of 2009, SCOR started an investment inflection program in order to take into account, in the medium term, the expected return of inflation, higher interest rates and a fundamentally changed economic landscape, while seizing market opportunities in the short-term. Consequently, given the steepening of the yield curves and a favourable market environment, SCOR has reduced its cash and short-term investments in order to profit from existing market opportunities and has continued to apply a fixed income rollover strategy in order to maintain the

SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital
de 1 457 885 613,93Euros

availability of significant streams of financial cash flows to invest, should interest rates suddenly spike.

As a result, the Group's liquidity position reaches EUR 1.5 billion at 31 March 2010, compared to EUR 1.7 billion at 31 December 2009 and to EUR 4.6 billion at 31 March 2009. At 31 March 2010, the total SCOR group investment allocation consists of fixed income (47%), funds withheld by cedants (38%), cash and short-term investments (7%), equities (4%), real estate (2%) and alternative investments (2%).

The high-quality and conservative fixed income portfolio (average rating AA) further maintains a relatively short duration of 3.7 years (excluding cash and short-term investments), stable compared to 3.6 years at year-end 2009. Inflation-linked bonds stand at EUR 999 million at the end of March 2010.

This investment strategy, together with active portfolio management, led to net realized gains of EUR 54 million in Q1'10, improving the net return on SGI invested assets (i.e. excluding funds withheld) to 3.9% compared to -1.6% in Q1'09. The impact of impairments is limited to EUR 12 million in Q1'10, compared to EUR 154 million in Q1'09. Including funds withheld, the net return on investments at the end of Q1'10 stands at 3.4%, compared to -0.3% at the end of Q1'09.

*

* *

SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital
de 1 457 885 613,93Euros

Key Figures (in EUR millions)

	2010 1st quarter (unaudited)	2009 1st quarter (unaudited)
Gross written premiums	1 613	1 561
Non-Life gross written premiums	909	868
Life gross written premiums	704	693
Operating income	41	-3
Net income	36	93
Investment income	172	-4
Net Return on Investments	3.4%	-0.3%
Net Return on Invest Assets	3.9%	-1.6%
Non-Life combined ratio	108.6%	99.4%
Non-Life technical ratio	102.1%	92.8%
Non-Life expense ratio	6.5%	6.6%
Life operating margin	6.0%	4.5%
Return on Equity (ROE)	3.7%	11.1%
Basic EPS (EUR)	0.20	0.52
	2010 1st quarter (unaudited)	2009 4th quarter (audited)
Investments (excl. participations)	20 433	19 969
Reserves (gross)	21 916	21 126
Shareholders' equity	4 101	3 901
Book value per share (EUR)	22.89	21.80

SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital
de 1 457 885 613,93Euros

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 3 March 2010 under number D.10-00085 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.