08 March 2011
N° 07 – 2011

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• SCOR continues to combine growth with profitability in 2010: net income of EUR 418 million (up 13% from 2009) and premium income of EUR 6.7 billion (up 5% from 2009)

• Proposed dividend: EUR 1.10 per share (up 10% from the previous year)

SCOR continues to combine growth, profitability and solvency in 2010:

- gross written premiums in 2010 total EUR 6,694 million, up 4.9% compared with 2009 (stable at constant exchange rates). Excluding the US annuity business, the reduction of which was planned and deliberate (SCOR announced the disposal of this business on 16 February 2011), gross written premiums total EUR 6,662 million, up 11.2% compared with 2009 (5.9% at constant exchange rates);
- net income of EUR 418 million (up 13% compared to 2009), representing earnings per share of EUR 2.32 (up 12.6 % compared to 2009) and generating return on equity (ROE) of 10.2%;
- shareholders' equity reaches EUR 4,352 million at the end of 2010, after the payment of EUR 179 million in dividends on 2009 earnings, up 11.6% compared to the previous year; net book value per share stands at EUR 23.96 (up 9.9% compared with 2009). SCOR has also strengthened its capital protection mechanisms during the year, particularly with its innovative contingent capital solution. All of the rating agencies improved their assessment of SCOR's financial strength in 2010 by upgrading either their rating or their outlook.

The proposed dividend on 2010 earnings is EUR 1.10 per share[1], representing a payout ratio of 47%. In 2010, total returns for SCOR shareholders, notably including the EUR 1 per share dividend paid on 2009 earnings, stand at 15.3%.

These results confirm SCOR's strategy, centred on strong technical performance in Life and Non-Life reinsurance, with significant business and geographical diversification:

- Non-Life reinsurance net combined ratio of 98.9% in 2010, in spite of major loss events during the year such as storm Xynthia in Europe, earthquakes in Chile, Haiti and New Zealand, and floods in

[1] *Proposal submitted to the Shareholders' Annual General Meeting on 4 May 2011 for approval.*

Australia. The net combined ratio would have been 95.3% if losses due to natural catastrophes were at the 6% level budgeted for the year;

- Life reinsurance operating margin of 7.0% in 2010 (up 1.2 points compared with 2009);
- 2010 operating cash flow of EUR 656 million.

SCOR's position in the various reinsurance markets was steadily strengthened in 2010, with a reinforced or new presence in certain countries or lines of business. For example, SCOR obtained a licence to write Life reinsurance business in China, adding to the Group's Non-Life licence in this strategic market.

SCOR's rigorous and dynamic asset management policy generates a net return on invested assets of 3.8% in 2010 (excluding funds withheld by cedants), vs. 2.7% in 2009, in spite of very low prevailing interest rates. The Group limited exposure to risks it had identified, such as sovereign debt problems in Europe. Moreover, its strategic asset allocation enables it to seize market opportunities.

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In Q4 2010 alone, SCOR continues to see strong growth and profitability:

- net income of EUR 151 million (up 64% compared to Q4 2009);
- gross written premiums of EUR 1,674 million (up 11.9% compared to Q4 2009, up 5% at constant exchange rates); excluding the US annuity business, the increase is 17.5% compared to Q4 2009 (up 10.2% at constant exchange rates);
- Non-Life net combined ratio of 95.8% (down 7.5 points compared with Q4 2009);
- Life operating margin of 8.2% (up 0.4 points compared with Q4 2009);
- net return on invested assets of 4.1% (excl. funds withheld by cedants).

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "*SCOR records very good performances in 2010 across all lines of business. The record net income of EUR 418 million enables the Group's management to propose a dividend of EUR 1.10 per share, representing an increase of 10% compared to the previous year and an unchanged payout ratio. SCOR's strategy, based on a controlled risk appetite, strengthening the franchise, balanced development between Life and Non-Life business, and significant geographic and business diversification, has been crowned with success.*

After the conclusion of our plan "Dynamic Lift V2", last September we launched a new strategic plan, "Strong Momentum", for the period from 2010-2013. We will achieve the ambitious profitability and solvency objectives set out in this plan through the mobilisation of all our teams, the support of our clients and the confidence of our shareholders."

In a very challenging year, SCOR Global P&C (SGPC) achieves a net combined ratio of below 100% and robust premium growth

2010 was a technically profitable year for SGPC, despite being impacted by a series of natural catastrophes that were unprecedented in terms of their geographical dispersion and the size of the insured losses involved. The 2010 net combined ratio is 98.9% (which would be 95.3% on the basis of natural catastrophe losses normalised at the 6% budgeted for the year), and gross written premiums are up 12.2% to EUR 3,659 million, compared to EUR 3,261 million in 2009 (up 6.4% at constant exchange rates).

In Q4 2010 standalone, the results are in line with the "Strong Momentum" assumptions, with a net combined ratio of 95.8%, despite a Nat Cat impact of 1 point above the 6% budget, and very strong growth of 21.3% compared to Q4 2009 (13.1% at constant exchange rates), leading to gross written premiums of EUR 887 million.

The 2010 results were achieved despite the major losses that occurred throughout the year, with the floods and cyclones that struck Australia in the last quarter of the year adding to the events of the preceding quarters: storm Xynthia in Europe, earthquakes in Haiti and Chile, floods in Europe and the September earthquake in New Zealand, to name just the largest events.

This performance in 2010, along with SGPC's very successful January 2011 renewals, confirm the effectiveness of SCOR's dynamic portfolio management and show that SCOR is benefiting from insurers' desire to diversify their reinsurance counterparties and the advantageous redistribution of ceded lines that has followed therefrom. Such performance is evidenced by the constant improvement in the quality of risks underwritten, as shown by a continued decrease of the net attritional component of the combined ratio.

In a global market that remains slightly soft, with a few upward and downward exceptions due to loss levels that have been abnormally high (e.g. the offshore energy sector) or low (e.g. natural catastrophes in the US), SGPC's diversification policy has enabled the Group to manage the use of its capital more efficiently and to take advantage of profitable growth opportunities.

SCOR Global Life (SGL) operating margin rises to 7.0% in 2010, vs. 5.8% in 2009

SGL's business model proved its resilience in 2010, as well as its ability to deliver strong technical performance in a low-yield environment thanks to its biometric focus and low sensitivity to financial market risk.

SGL gross written premiums total EUR 3,035 million in 2010, vs. EUR 3,118 million in 2009 (down 2.7%, and 6.7% at constant exchange rates). Excluding the US annuity business, the reduction of which has been planned and deliberate, gross written premiums stand at EUR 3,003 million, compared to EUR 2,732 million in 2009, representing an increase of 9.9% (5.4% at constant exchange rates).

This growth of almost 10% in the biometric products portfolio is led by double-digit growth in several business lines, notably Life, Critical Illness, Health and Disability, and significant new business creation worth EUR 573 million.

SGL saw its operating margin rise from 5.8% in 2009 to 7.0% in 2010. In the last quarter of 2010 alone, the operating margin reached 8.2%. This 1.2 point increase over the year is principally due to improved technical results in several product categories and to the deliberate reduction of the US annuity business, handled by our subsidiary Investors Insurance Corporation (IIC). The disposal of IIC, announced on 16 February 2011, is in line with the priorities of SCOR's new strategic plan "Strong Momentum", which aims to exclusively focus the Life reinsurance portfolio on biometric risks.

SCOR Global Investments (SGI) generates a healthy financial contribution from invested assets in 2010, up 56% from 2009

Throughout 2010, the Group continued its "rollover" strategy on the fixed income portfolio, so as to have significant financial cash flows to reinvest in the event that the economic and financial environment should suddenly change, whilst remaining ready to take advantage of any nearer-term market opportunities.

In the fourth quarter, SGI accentuated the positioning of the invested asset portfolio towards a probable return of inflation and higher interest rates. The high-quality fixed income portfolio (average rating: AA) maintains its relatively short and stable duration of 3.4 years (excl. cash and short-term investments). At the end of 2010, the Group's cash and short-term investments position stands at EUR 1,266 million, or 6.1% of net investments, as opposed to 5.3% at the end of Q3 2010. This slight tactical increase at year end was undertaken in order to step up the portfolio rebalancing planned for 2011, in line with the strategic asset allocation detailed in the "Strong Momentum" plan.

Despite exceptionally low interest rates, SGI's active management together with lower impairments generate investment income of EUR 493 million on invested assets in 2010 (excl. funds withheld by cedants), up 56% from 2009. Net return on invested assets stands at 3.8% in 2010, vs. 2.7% in 2009. Taking into account the funds withheld by cedants, net return on investments amounts to 3.2% in 2010, compared to 2.5% in 2009.

Net investments, including cash, total EUR 20,878 million at 31 December 2010, compared to EUR 19,969 million a year earlier. The composition of the Group's investments is as follows: 49.0% bonds, 36.6% funds withheld by cedants, 6.1% cash and short-term investments, 4.6% equities, 2.1% real estate and 1.6% other investments.

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Since the beginning of 2011, a series of exceptionally serious natural catastrophes has hit Australia, with cyclones and floods, as well as New Zealand, with an earthquake that has devastated Christchurch. The entire reinsurance industry is impacted by these very major events. On the basis of currently available information, SCOR estimates that costs for the Group, net of retrocession and before tax, are close to EUR 100 million for the Australian events of 2011 and another EUR 100 million for the second New Zealand earthquake. For the natural catastrophe losses impacting the Australian or New Zealand markets, the Group is protected by an external retrocession programme that kicks in in excess of US$ 185 million[2] per occurrence.

[2] *EUR 138.5 million based on the exchange rate as at 31 December 2010: 1 EUR = USD 1,3361999*

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P&L Key figures (in EUR millions)

	2010 (audited)	2009 (audited)	Variation in %	Q4 2010 (unaudited)	Q4 2009 (unaudited)	Variation in %
Gross written premiums	6,694	6,379	4.9%	1,674	1,496	11.9%
P&C gross written premiums	3,659	3,261	12.2%	887	731	21.3%
Life gross written premiums	3,035	3,118	-2.7%	787	765	2.9%
Investment income	690	503	37.2%	171	178	-3.7%
Operating income	490	372	31.7%	156	102	53.1%
Net income	418	370	13.0%	151	92	63.9%
Earning Per Share (EUR)	2.32	2.06	12.6%	0.83	0.51	61.8%

P&L Key ratio

	2010 (audited)	2009 (audited)	Q4 2010 (unaudited)	Q4 2009 (unaudited)
Net return on investments, annualised	3.2%	2.5%	3.2%	3.6%
Net return on invested assets, annualised (excluding funds withheld)	3.8%	2.7%	4.1%	4.6%
P&C net combined ratio	98.9%	98.8%	95.8%	103.3%
Life operating margin	7.0%	5.8%	8.2%	7.8%
Group cost ratio	5.6%	5.5%	5.4%	6.2%
Return on equity (ROE)	10.2%	10.2%	14.8%	10.1%

Balance sheet Key figures (in EUR millions)

	2010 (audited)	2009 (audited)	Variation in %
Investments (excl. participations)	20,878	19,969	4.5%
Technical reserves (gross)	21,957	21,126	3.9%
Shareholders' equity	4,352	3,901	11.6%
Book value per share (EUR)	23.96	21.80	9.9%

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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.

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