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SCOR finalizes the implementation of its innovative contingent capital solution

SCOR announces the finalization of its 3-year EUR 150 million Nat Cat financial coverage facility taking the form of an event-driven guaranteed equity as an innovative contingent capital solution.

Pursuant to the authorization granted by SCOR's shareholders¹ and the agreement entered into with UBS on September 10, 2010, designed to provide SCOR with additional capital in the event of natural catastrophes, SCOR issued 9.521.424 warrants to UBS today (each warrant commits UBS to subscribe for two new SCOR shares).

As announced on September 10, 2010, the issuance of the shares will be automatically triggered when the aggregated amount of the estimated ultimate net losses resulting from natural catastrophes incurred by the SCOR group (in its capacity as an insurer/reinsurer) reaches certain thresholds in any given calendar year between January 1, 2011 and December 31, 2013.²

Under the transaction, SCOR will benefit from a contingent capital equity line for a maximum amount of EUR 150 million (including issuance premium), which will be available in two separate tranches of EUR 75 million each (including issuance premium). In the absence of any triggering event, no shares will be issued under the facility. The facility may therefore reach its term without any dilutive impact for shareholders.

Characteristics of the contingent equity line

The list of events that may trigger the issuances and the potential impact of the transaction for the shareholders are detailed in the press release published by SCOR on September 10, 2010.

As reminder, in addition to the occurrence of estimated ultimate net losses reaching certain thresholds, in the event that the daily volume weighted average price of SCOR shares on Euronext Paris falls below EUR 10 (*i.e.* a price level close to the par value of SCOR shares), the issuance of EUR 75 million (including issuance premium) will be automatically triggered in order to ensure the availability of this financial cover (the warrants being unexercisable below par value) should a natural catastrophe-type event occur during the remainder of the risk coverage period. Such share price trigger can only be actioned once in the life of the transaction.

¹ 17th resolution of the shareholders meeting of SCOR of April 28, 2010.

² The estimated ultimate net losses are defined as the aggregation of the individual estimated ultimate net losses of all natural catastrophe events in a given calendar year. The individual estimated ultimate net loss is the estimated pre-tax impact of any qualifying natural catastrophe event, net of all recoveries (reinsurance and derivatives) and additional expenses as recorded in the SCOR Group books.

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Société européenne au capital

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Press Release

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(p.2/2)

The warrants will remain exercisable during the entire risk coverage period (from January 1, 2011 to December 31, 2013) and up until three months after the expiry of the above risk coverage period (subject to certain extension and/or suspension periods for regulatory or other reasons).

In the event of issuance of SCOR shares under the terms of this transaction, the subscription price for the new shares acquired by UBS will be equal to 90% of the volume weighted average price of the SCOR shares on Euronext Paris over the three trading days preceding the exercise of the warrants. The shares issued may be resold by UBS by way of private placements and/or sales on the open market.

From the notification of the occurrence of a triggering event by SCOR to UBS until the exercise of the warrants, UBS will be prohibited from engaging in hedging transactions on SCOR shares, other than ordinary course transactions undertaken independently by UBS's affiliated banking and brokerage businesses.

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No public offering

This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities and the transactions contemplated herein do not constitute a public offering in any jurisdiction, including France. Release, publication or distribution of this press release is forbidden in any country where it would violate applicable laws or regulations.

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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