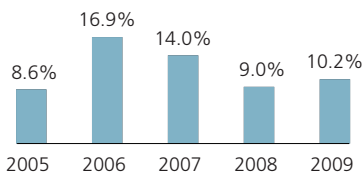


SCOR group combines profitability, solvency and growth, continuing its positive profitability track record

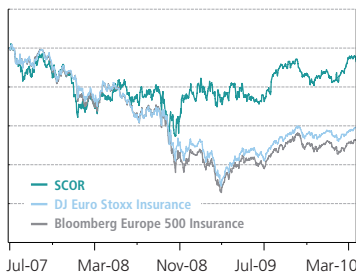


Denis KESSLER
Chairman & Chief Executive Officer of SCOR

Positive ROE before and during the crisis



Strong share performance since the beginning of the crisis



Robust dividend policy maintained

	EUR Dividend Per Share	Payout Ratio
2005	0.5	37%
2006	0.8	38%
2007	0.8	36%
2008	0.8	46%
2009	1.0 *	48%

* Subject to approval of the Shareholders' Annual General Meeting on April 28th, 2010

Dear Sir / Madam, Dear Shareholder,

In 2009, SCOR successfully rises once again to the challenges of the global economy and the financial markets. It delivers strong results, exceeding the Group's ROE target of 900 bps above the risk-free rate, with the continuity and prudence that has characterized the Group over the past few years.

Long before the peak of the current crisis, the Group started to warn investors against the potentially dramatic consequences of an economic and financial recession which subsequently developed into one of the most profound since the Great Depression.

Accordingly, the Group was cautiously positioned to face the 2008-2009 crisis, with a prudent and consistent strategy on both sides of the balance sheet – namely the accumulation of liquidities and the reduction of the debt leverage.

The application of this strategy puts SCOR in a unique position, capable of combining **Profitability, Solvency** and **Growth**.

- SCOR further improved its technical **profitability** by actively managing its P&C portfolio, whilst carefully expanding its Life reinsurance activities with limited exposure to the savings component of the Life Reinsurance industry;
- The Group's **Solvency** was further strengthened, as confirmed by the upgrades from 3 major rating agencies (S&P, Moody's and Fitch) since August 2008 and a positive rating outlook by AM Best, at a time when several reinsurers were downgraded or put under negative credit watch;
- **Growth** has been achieved despite a downward economic environment (+9.8% in gross written premiums compared to 2008), confirming the counter-cyclicality of reinsurance and the new, improved competitive position of SCOR within the industry.

The Group's results are underpinned by a strong ERM policy and the consistent application of its strategic cornerstones

The Group continues to focus on the development of its Risk Management culture, which was recognized in 2009 as "Strong" by Standard & Poors.

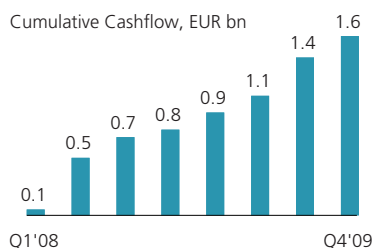
SCOR's Enterprise Risk Management focus is a key competitive advantage for the Group as the new regulatory Solvency II regime gets under way. SCOR can capitalize on its state-of-the-art internal model, which has been successfully developed over several years and has won an international award (Risk Awards 2009 "Insurance Risk Manager of the Year"). Consequently, the Group is ready for the new regulatory Solvency II environment and has been selected by the CEIOPS group of European supervisors to stress test the new rules.

The success of the Group in 2009 is also built upon the continued execution of SCOR's four key strategic cornerstones:

1. **strong franchise**, with a global presence in over 40 countries across the globe, supported by the innovative and de-centralised Hub structure;
2. the systematic application of a **controlled risk appetite** to both sides of the balance sheet;

January 2010 renewals confirm positive momentum, combining growth and improved profitability expectations

A business model based upon strong operating cash-flow generation



Strong performance of the twin engines despite tough financial markets

GWP, EUR m	6 379
Net Income, EUR m	370
EPS, EUR	2.06
ROE	10.2%
BV per share, EUR	21.80
Combined Ratio*	96.8%
Life Operating Margin	5.8%
Investment yield	2.4%

* Excluding WTC arbitration

Numerous industry awards



Any shareholder, regardless of the number of shares he or she owns, may attend the shareholders' meeting on April 28th in person, cast a postal vote or designate a proxy to vote on his behalf

New three-year plan will be unveiled in 2010

- highly diversified** P&C and Life portfolios by business lines, markets and clients;
- robust capital shield policy**, to protect shareholders' interests against the risk of becoming "retrocessionnaire of last resort", through traditional and non-traditional (e.g. cat bonds, mortality swaps) coverage.

Solid 2009 financials with strong operating performance

The diligent application of these four cornerstones across the Group has enabled SCOR Global P&C to record a combined ratio well below the guidance provided by the Dynamic Lift V2 assumptions (96.8% vs. 97.5%), as well as enabling SCOR Global Life to deliver an operating margin stable to 2008 results (5.8% vs. 6.0%). SCOR Global Investments (SGI), which has continued its prudent asset management strategy, increasingly reaps the benefits of the inflection program that started in the first half of 2009.

Despite a significant impairment charge of EUR 247 million, SCOR's investment yield has improved over 2008 (2.4% vs. 2.3%).

SCOR maintains a constant focus on operating cashflow, generating a cumulative EUR 1.6 billion in 2008 and 2009. Both the Life and P&C engines have significantly contributed to 2009 net income, which has risen to EUR 370 million, an increase of 18% compared to 2008.

Shareholders' equity grows by 18% to EUR 4,044 million before the dividend payment of EUR 143 million (14% after dividend). The leverage ratio is further reduced and reaches 11%, among the lowest in the industry.

With a book value per share reaching EUR 21.80, compared to EUR 19.01 at the end of 2008, the Board proposes a dividend of EUR 1.00 per share subject to Annual General Meeting approval,

2009 dividend, key dates

In accordance with the Board of Directors' decision of 7 April 2010:

- The registration date is fixed at 11 May 2010 after the stock market has closed (rather than 4 May 2010 as initially proposed).
- The coupon cut off date is fixed at 12 May 2010 (rather than 5 May 2010 as initially proposed).
- The period during which shareholders may opt to receive their dividends in shares runs from 12 May 2010 (dividend cut off date) to 2 June 2010 (inclusive) (rather than from 5 May to 26 May as initially proposed).
- The payment of the dividend, in cash or shares, is possible as of 15 June 2010 (rather than 8 June 2010 as initially proposed).

representing a payout ratio of 48%, with an option proposed to shareholders to receive the dividend in SCOR shares. This option, which you can vote for on April 28th, will enable shareholders to reinvest in SCOR under favourable conditions, and to become even more closely involved with the outlook of the Group.

SCOR has met the Dynamic Lift targets and will present its new strategic three-year-plan later in 2010

SCOR has achieved the targets set out in the Dynamic Lift V2 plan and has successfully managed the crisis, enabling the Group to enter a new dimension within the reinsurance industry, with an improved reputation and credibility level. This has been accomplished thanks to its constant focus on execution and the company's commitment to delivering on its promises.

As 2010 appears to be a year of transition, with significant challenges arising from economic, financial and regulatory environments that remain uncertain, SCOR's management team has prepared the Group to face these difficulties and challenges and will propose a new three-year plan to the markets in 2010.

With the assurance that the new plan will validate SCOR's leadership position in the industry through its unique capacity to combine profitability, growth and solvency, I would like to thank you for the continued support and trust you have placed in this team.

Yours faithfully

Denis Kessler
Président-Directeur général

SHAREHOLDER CONTACTS

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Forthcoming events:

28 April 2010:

Annual General Meeting (AGM),
First quarter results 2010 and European
Embedded Value (EEV) 2009 results

29 July 2010:

First half 2010 results