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## **SCOR shareholders approved the option for the payment of the 2009 dividend in SCOR shares**

The shareholders of SCOR SE (“SCOR” or the “Company”), meeting on the date hereof in ordinary and extraordinary session at the Company’s registered office, approved, by 99.99% of the votes, the distribution of a dividend of EUR 1 per share for the 2009 fiscal year, and decided, by 95,10% of the votes, that each shareholder will be offered the option to choose between the payment of a dividend in cash or in new shares to be issued, this option applying to the total amount of the dividend to which each shareholder is entitled.

The issuance price of the new ordinary shares to be issued in payment of the dividend has been set at EUR 15.96 corresponding to the volume-weighted average price of SCOR share quoted on Euronext Paris during the twenty trading days which have preceded the date of the General Shareholders’ Meeting, less the dividend net amount, reduced by a discount of 10% and rounded up to the nearest cent.

The coupon date is set at May 12, 2010. Shareholders wishing to opt for payment of the dividend in shares can file their request with their financial establishments from May 12, 2010 to June 2, 2010 inclusive.

The shareholders will receive the payment of their dividend in cash or the delivery of shares, as applicable, on June 15, 2010. Any shareholder that has not exercised his option by June 2, 2010 shall only be entitled to receive the dividend in cash.

The new ordinary shares thereby issued shall be of same category than existing shares, shall entitle the holder to all benefits as of January 1, 2010 and shall entitle the holder to any distribution approved from the issuance date.

Considering the maximum total amount of the dividend and of the issuance price of the new ordinary shares, the theoretical number of new shares (not taking into account applicable social and/or tax contributions) likely to be issued is 11,642,099.

If the amount of the dividend to which a shareholder is entitled does not correspond to a whole number of shares, such shareholder may obtain the immediately higher number of shares by paying, on the date on which the option is exercised, the difference in cash or, inversely, obtain the immediately lower number of shares together with the balance in cash.

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RCS Nanterre B 562 033 357

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Société Européenne au capital

de 1 457 885 613,93 euros

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**DISCLAIMER:**

*The option to receive the dividend in shares is offered within the framework, notably, of articles 4.1 (d) and 4.2 (e) of the directive 2003/71/EC (applicable on the territory of the countries which are signatories to the European Economic Area ("EEA") Agreement) as implemented in France under articles 212-4, 4° and 212-5, 5° of the General Regulations of the French Financial Markets Authority. In this respect, the present press release complies with these provisions and is released on the territory of the countries which are signatories to the EEA agreement in accordance with the provisions of article 21 of the directive 2004/109/EC, applicable on the territory of the countries which are signatories of the EEA Agreement, as implemented in France under articles 221-1 et seq. of the General Regulations of the French Financial Markets Authority.*

*The option to receive the dividend in shares is not available to shareholders residing in jurisdictions where such option would or may require registration or approval by the local securities regulators. Shareholders residing outside of France are required to inform themselves of any local restrictions applying to them and to comply with such restrictions. SCOR reserves the right not to accept the orders received from such shareholders. In this respect, the option is notably not available to shareholders residing in Japan. It is, however, notably available to shareholders residing in the United-States, in Australia, in Canada, in Italy and in Switzerland. Shareholders are required to inform themselves of the conditions and consequences relating to such an option that may apply under local law and are encouraged, in particular, to take advice from their tax advisors in this respect. When deciding to receive a dividend in shares, shareholders are required to consider the risks associated with an investment in shares.*

*The information relating to the Company, its share capital, its business, its strategy, its financial results and the risks it faces, is available in SCOR's 2009 Reference Document (available, as well as the information relating to 2009 dividend and the text of the resolutions submitted to the AGM of April 28, 2010, on SCOR's website [www.scor.com](http://www.scor.com)).*

*The shareholders residing in Italy are expressly informed that this press release has been prepared by SCOR pursuant to Article 34-ter, paragraph 1, lett. l), of Consob Regulation n° 11971/1999 implementing Article 4.1 (d) of the Directive 2003/71/EC. This press release contains information regarding the offer to the shareholders of SCOR who reside in Italy to opt for the payment of the dividend in the form of shares of the same class than shares entitling to such dividend.*

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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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