



2009 DIVIDEND PAYMENT IN SHARES

QUESTIONS/ANSWERS

The Shareholders' Meeting of SCOR SE, which was held on 28 April 2010, approved the distribution, for the fiscal year 2009, of a dividend of €1 per share payable, at the shareholders' choice, in cash or in SCOR shares.

Q1. What is the dividend payment in shares?

The dividend may be paid in several forms. The most frequent of course is payment in cash, but it may also be paid in the form of new shares to be issued by the company.

In this case, the shareholder receives a whole number of shares with, if applicable, a cash adjustment, the whole being equal to the total amount of the dividend (net, if applicable of social and tax contributions) which he would have received in cash (see Q8 below).

In this context:

- the choice between the two options is made by the shareholder: he alone decides,
 - SCOR allows any shareholder who so wishes, irrespective of the number of shares that he holds, to make the choice. Thus, when the amount of the dividend to which a shareholder is entitled does not correspond to a whole number of shares, the shareholder may request:
 - (i) to receive the immediately higher number of shares by joining, to his option form, the amount of the difference in cash,
- OR**
- (ii) to receive the immediately lower number of shares together with the balance in cash.

Q2. Why is SCOR offering to pay the dividend in shares?

SCOR's Board of Directors wanted, in order to reward and encourage the loyalty of its shareholders, to provide them with the possibility of receiving the dividend payment in shares, on the basis of the volume-weighted average price of the twenty trading days which have preceded the General Shareholders' Meeting, reduced by a discount of 10% which will improve the return of those shareholders choosing this option.

Q3. What is the issuance price proposed for these shares and how was it determined?

The issuance price of the new shares for exercising the option for payment in shares was determined by the General Shareholders' Meeting at 90% of the volume-weighted average price quoted during the twenty trading days preceding the date of the General Shareholders' Meeting, less the net amount of the dividend, rounded up to the nearest cent, i.e. **€15.96** per share.

Calculation in detail:

The volume-weighted average price preceding the General Shareholders' Meeting	18.7322 €
Less the amount of the dividend related to this share, i.e. €1	- 1.00 €
Sub-total	17.7322 €
Less a 10% discount	- 1.7732€
The issuance price of the share (rounded up to the nearest cent)	15.9590 € 15.96 €

Q4. Are there any conditions to be met for the dividend payment in shares?

YES:

- First of all the dividend amount must be sufficient (before social contributions or deductions at source) to subscribe to at least one share (see **Q8**).
- Claimants must not be resident in a country for which this operation 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 SCOR shareholders residing in Japan.

It is, however, notably available to shareholders residing in the United-States, in Canada¹, in Australia, in Italy² and in Switzerland.

You are reminded that the option to receive the dividend in shares is offered to SCOR shareholders within the framework 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 Agreement) as implemented in France under articles 212-4, 4° and 212-5, 5° of the General Regulations of the French Financial Markets Authority (AMF).

Q5. How will the shareholder be informed of the number of shares for which he may subscribe?

The shareholder shall receive, by post, directly from his account keeper, [from Wednesday 12 May 2010](#), an option form (*avis d'opération sur titres*) on which appears the number of shares for which he may subscribe considering the amount of the dividend to which he is entitled.

Q6. Can the shareholder opt for a number of shares which is different from that which appears on the option form sent to him by his account keeper?

NO: each shareholder may opt only for the number of shares proposed (rounded down or up, as explained in **Q1**), failing which he will receive the dividend payment in cash.

Q7. How are the social contributions or deductions at source made, when opting for payment in shares?

In the event of registered shares, the social contributions or deductions at source are made directly on the amount of the dividend of the account holder, in the same conditions as with a payment in cash.

¹ Shareholders residing in Canada are expressly informed that any resale of new shares is forbidden, unless carried out by a broker registered in Canada, on a financial market situated outside of Canada or to acquirers residing outside of Canada.

² 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 document 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 as shares entitling to such dividend.

For the others:

<u>Shareholders which are French resident legal entities</u>	: Reinvestment on the basis of 100% of the dividend
<u>Shareholders which are French resident natural persons</u>	: Reinvestment possible on the basis of: <ul style="list-style-type: none"> a) 100% of the dividend <u>on condition</u> that the shareholder (natural person) pays, in addition to his bank, social contributions amounting to 12.10% and if applicable the optional fixed-rate taxation of 18% if he has opted for this, or b) 87.9% of the dividend (after deduction of social contributions), or c) 69.9% of the dividend if the shareholder has opted for the fixed-rate taxation of 18%.
<u>Non-resident shareholders</u>	: Reinvestment possible on the basis of: <ul style="list-style-type: none"> a) 100% of the dividend, <u>on condition</u> that the shareholder (natural person or legal entity) pays, in addition to his bank, the applicable amount of the deductions at source , or b) 85% of the dividend, on production of a tax residency certificate under the simplified procedure, or c) 75% of the dividend after deductions at source of 25% (French internal law) or d) 50% of the dividend, after deductions at source of 50% if the amount of the dividend is paid in a non-cooperative country or territory (NCCT)³, or e) deductions at source at the conventional rate or an exoneration depending on the documents produced on request of payment.

Q8. How is the number of shares calculated that it is possible to subscribe for?

Here is an example for a natural person residing in France (with social contributions deducted at source, and without option for fixed-rate taxation):

A	Number of SCOR shares currently held (with the same establishment⁴)	100
B	Dividend per share	1 euro
C	Total gross dividend to receive (A x B)	100 €
	Social contributions (C x 12.10%)	-12.10 €
D	Total dividend net of social contributions	87.90 €
	Issuance price of the share	15.96
	Rounded down: number of shares	5
E	Value of shares allocated	79.80 €
D-E	Difference to be received in cash	8.10 €
	Rounded up: number of shares	6
F	Value of shares allocated	95.76 €
F-D	Difference to be paid in cash	7.86 €

³ The list of non-cooperative countries and territories (NCCT) as at January 1, 2010 is: Anguilla, Belize, Brunei, Costa Rica, Dominique, Grenada, Guatemala, Cook Islands, Marshall Islands, Liberia, Montserrat, Nauru, Niue, Panama, Philippines, Saint Kitts and Nevis, Saint-Lucia, Saint Vincent and the Grenadines.

⁴ **Note:** the shares taken into consideration must be held by the same financial establishment, as each bank is only aware of the number of SCOR shares deposited with it by the shareholder.

Q9. When and how should the shareholder make his choice?

From Wednesday 12 May 2010, as soon as he receives the option form sent by the account-holder establishment (his bank or the register holder in the event of registered shares).

If he opts for the dividend payment in shares, the shareholder should send his account-holder establishment the answer form, filled in and signed.

Q10. Is there a deadline for making the choice?

YES: The answer form should be received by your account holder by Wednesday 2 June 2010 at the latest.

Please note that any form received after 2 June 2010 shall not be taken into consideration and the shareholder will automatically receive his dividend in cash.

Q11. On what date does one have to be a SCOR shareholder to benefit from the 2009 dividend and the option of payment in shares?

The shareholders owners of SCOR shares as at May 11, 2010, after closing of the market (the « *record date* ») will be entitled to the 2009 dividend.

The coupon cut-off (« *ex-date* ») is set as at May 12, 2010 and opens the option period for the payment of the dividend in shares.

Q12. From what date do shareholders own the new shares received from the dividend payment?

The new shares shall be delivered by SCOR to the financial establishments on 15 June 2010; these will then register them in the accounts of the shareholders having opted for payment in shares.

These new shares shall have the same characteristics and allow the same rights as the former ordinary SCOR shares, shall entitle the holder to all benefits as of 1 January 2010 and shall entitle the holder to any distribution approved from the issuance date.

Q13. What will be the tax treatment applicable to this transaction?

The tax treatment applicable for French tax residents is established under the same conditions as that corresponding to the receipt of a dividend in cash. For non-French tax residents, please check the applicable treatment with your usual adviser.

Q14. What is the taxation applicable to these shares?

The shares received within dividend payment in shares are subject to the local laws applicable to shares.

* * *
*
*

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).

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 document 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 as shares entitling to such dividend.

SCOR SE

Societas Europaea
with a share capital of EUR 1 457 885 613,93
RCS Nanterre B 562 033 357
1, avenue du Général de Gaulle
92800 Puteaux
France
www.scor.com