SCOR GROUP

Q4 2010 Results

SCOR records net income of € 418 million for 2010, driven by strong growth and solid technical performance

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties is set forth in the 2009 reference document filed on 3 March 2010 under number D. 10-0085 with the French Autorité des Marchés Financiers (AMF) (the "Document de Référence"). SCOR undertakes no obligation to publicly update or revise any of these forward looking statements. Please refer to the section Notice of page 2 of the Document de Référence. The 2010 "Document de Référence" will be registered with the AMF and published shortly.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. The 2010 financial statements have been audited.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding.

Full year 2010 results

1	**SCOR continues to focus on the execution of its strategic goals to deliver superior shareholder value**
2	**Robust full year 2010 results**
3	**SCOR is optimally positioned for 2011**

SCOR's controlled risk appetite delivers a fully operational Group optimally geared towards current & foreseeable economic and industry environments

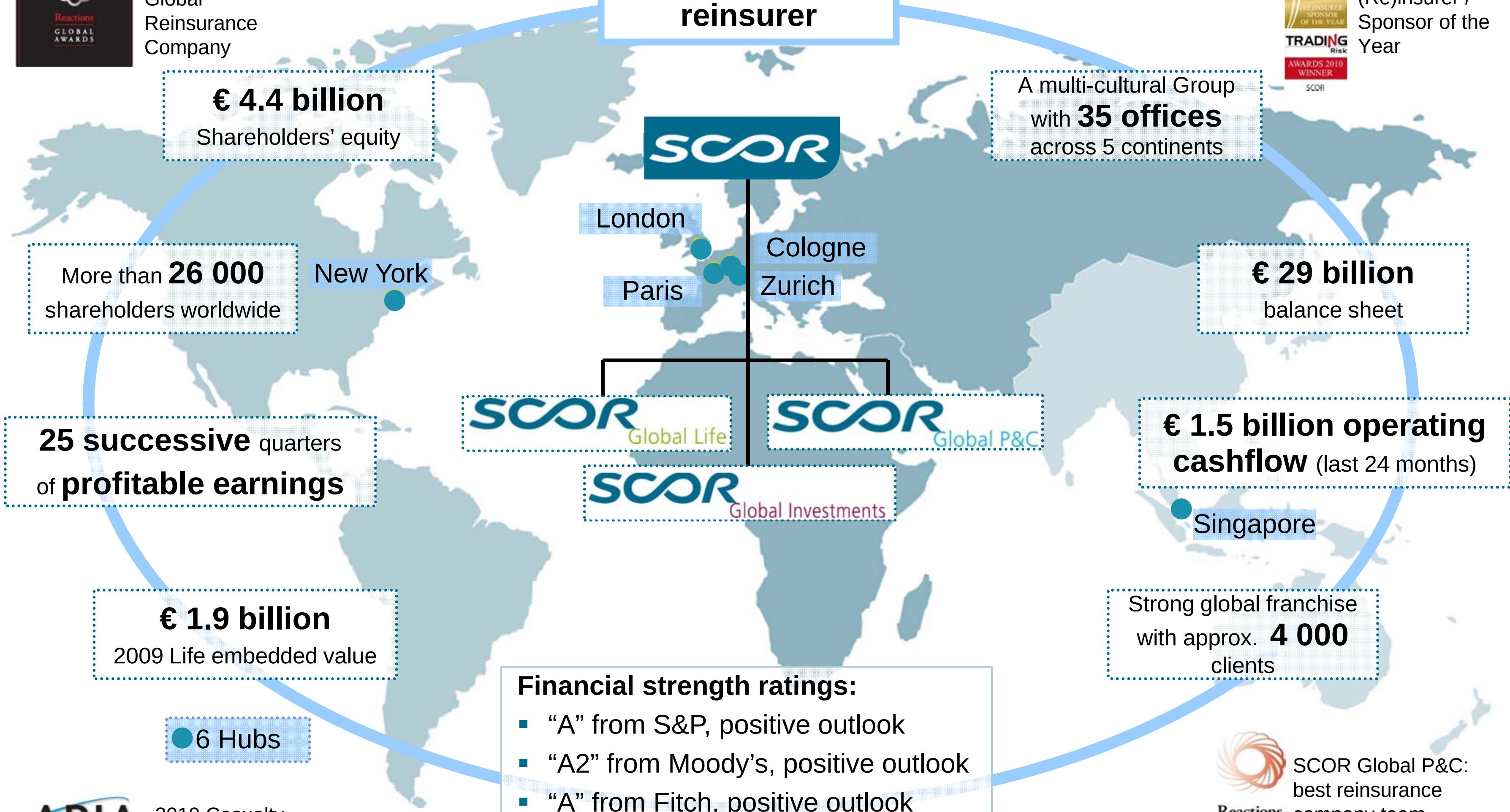
2010 Best Global Reinsurance Company

A leading global reinsurer

2010 (Re)insurer / Sponsor of the Year

€ 4.4 billion
Shareholders' equity

A multi-cultural Group with **35 offices** across 5 continents



More than **26 000** shareholders worldwide

€ 29 billion
balance sheet

25 successive quarters of **profitable earnings**

€ 1.5 billion operating cashflow (last 24 months)

€ 1.9 billion
2009 Life embedded value

Strong global franchise with approx. **4 000** clients

6 Hubs

Financial strength ratings:

- "A" from S&P, positive outlook
- "A2" from Moody's, positive outlook
- "A" from Fitch, positive outlook
- "A" from AM Best

2010 Casualty Actuarial Society Award

SCOR Global P&C: best reinsurance company team for Motor and Facultative

SCOR's execution of its strategic goals drives the strong achievements of a successful 2010

Controlled risk appetite	High diversification	Strong franchise	Robust capital shield

SCOR achieves strong financial results

- 2010 results, with **net income of € 418 million and 10.2% ROE**, exceed target set under Dynamic Lift V2[1)], 900 bps above risk-free rate
- **Total shareholders' return of 15.3%**[2)] further improves strong track record of the Group's shareholder remuneration
- **Strong premium growth of ~6%** at constant FX excluding the deliberate reduction in the U.S. annuity[3)] business

SCOR strengthens its franchise

- **Successful January, July and April P&C renewals** combine robust technical profitability with strong premium growth
- SCOR forms new Lloyds' syndicate, **being the sole capital provider of Syndicate 2015**
- SCOR obtains a composite reinsurance license in **China**; SCOR Global Life opens a **new subsidiary in Australia and a representative office in Israel**
- Flaspöhler[4)] survey shows a large **increase in appreciation, with #1 positions in several countries**

SCOR enhances its capital management optimisation

- Launches **an innovative contingent capital solution** to complement the Group's capital shield strategy
- Successfully **extends its Atlas VI catastrophe bond** programme

SCOR's improvement is recognized by all rating agencies

- **A.M. Best upgraded the rating to "A"**
- **S&P (A), Fitch (A), and Moody's (A2) outlook raised to "positive"**

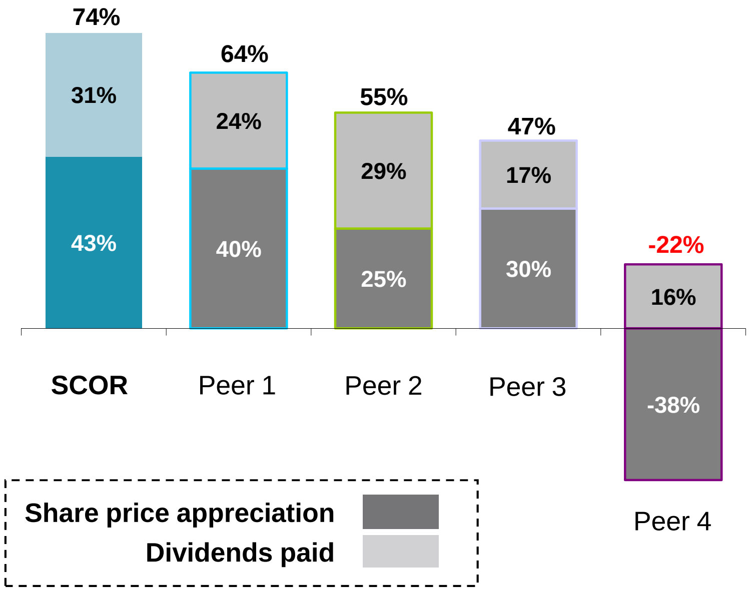
SCOR

1) Dynamic Lift V2 plan, presented on September 3, 2007: "SCOR achieving a Dynamic Lift"; V2 as revised after merger with Converium
2) Total Shareholders' Return (TSR): 15.3% with dividends taken in shares; if dividends had been taken in cash, TSR is 14.3%
3) See page 52 for details
4) Leading Reinsurance Effectiveness Survey initiated in 2000 as a biennial study of perceptions about European Life and P&C Reinsurers and related issues. See http://www.frsurveys.com/ for further details

SCOR's consistent execution of its strategic goals generates strong track record of superior shareholder value creation

Controlled risk appetite	High diversification	Strong franchise	Robust capital shield

Highest TSR among peers from 1/1/2005 to 31/12/2010, supported by strong dividend policy



Peer universe in alphabetical order: Hannover Re, Munich Re, Partner Re, Swiss Re

Source: Factset

	'05	'06	'07	'08	'09	'10[1]
Dividend paid[2], € m	48	94	144	144	179	198
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1
Payout %[3]	37%	37%	35%	45%	48%	47%

- **€ 807[1] million of dividends distributed over the last six years**, with strong payout ratio even in years with high natural catastrophes (2005 & 2010) and financial stresses (2008)
- **Proposed dividend of € 1.10[1] per share, representing a payout ratio of 47%[1]**

1) 2010 dividend subject to approval of the Shareholders' Annual General Meeting on May 4, 2011
2) Total dividends paid including dividends paid to minority interests
3) Payout ratio calculated as "Total dividends paid including dividends paid to minority interest" over "Consolidated Net Income"

Full year 2010 results

1	**SCOR continues to focus on the execution of its strategic goals to deliver superior shareholder value**
2	**Robust full year 2010 results**
3	**SCOR is optimally positioned for 2011**

2010 financials demonstrate the Group's capacity to increase its profitability and solvency, reaching 10.2% Return On Equity (ROE)

- Strong gross written premium growth of 11.2%[1)] excluding the planned, deliberate reduction of the U.S. annuity business
- Net income at € 418 million, with Earning Per Share (EPS) at € 2.32, up from € 370 million in 2009
- Group's diversified twin-engine strategy confirmed: high Nat Cat activity compensated by a strong underlying technical performance for P&C and an improved operating margin on the Life side:
  - SCOR Global P&C net combined ratio at 98.9%[2)]
  - SCOR Global Life operating margin improves to 7.0% compared to 5.8% in 2009, supported by improved technical and investments performance and the deliberate reduction of the U.S. annuity book
- SGI continues to pursue its rollover strategy, and thanks to its active portfolio management the net return on invested assets grows to 3.8% for full year 2010, compared to 2.7% for 2009
- In the 4th quarter of 2010 the Group benefits from a change in French tax law, which results in additional Net Income of € 42 million

SCOR is growing strongly, with continued focus on technical profitability

- Book value per share reaches € 23.96, up from € 21.80 at Q4 2009
- SCOR's business model continues to deliver positive operating cash flow of € 656 million in 2010

Strengthened solvency since Q4 2009

SCOR

1) Growth excluding the planned, deliberate reduction of the U.S. annuity business: 11.2% at current FX and 5.9% at constant FX; including the U.S. annuity business the growth at current and constant FX is respectively 4.9% and 0%: see page 52 for further details
2) See Appendix A, page 30 for detailed calculation of the combined ratio

SCOR 2010 financial details: book value per share increases to € 23.96

	in €m (rounded)	2010	2009	Variation at current FX	Variation at constant FX
Group	**Gross written premiums (GWP)**	6 694	6 379	4.9%	flat
	GWP excluding U.S. annuity business[1)]	6 662	5 993	11.2%	+5.9%
	Net earned premiums	6 042	5 763	4.8%	
	Operating result	490	372	31.7%	
	Net income	418	370	13.0%	
	Cost ratio[2)]	5.6%	5.5%	0.1 pts	
	Investment income *(gross of expenses)*	690	503	37.2%	
	Return on invested assets	3.8%	2.7%	1.1 pts	
	ROE	10.2%	10.2%	flat	
	EPS (€)	2.32	2.06	12.6%	
	Book value per share (€)	23.96	21.80	9.9%	
	Operating cash flow	656	851	-22.9%	
P&C	**Gross written premiums**	3 659	3 261	12.2%	+6.4%
	Combined ratio[3)]	98.9%	96.8%[4)]	2.1 pts	
Life	**Gross written premiums (GWP)**	3 035	3 118	-2.7%	-6.7%
	GWP excluding U.S. annuity business[1)]	3 003	2 732	9.9%	+5.4%
	Life operating margin	7.0%	5.8%	1.2 pts	

1) See press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

2) See Appendix A, page 31 for detailed calculation of the cost ratio

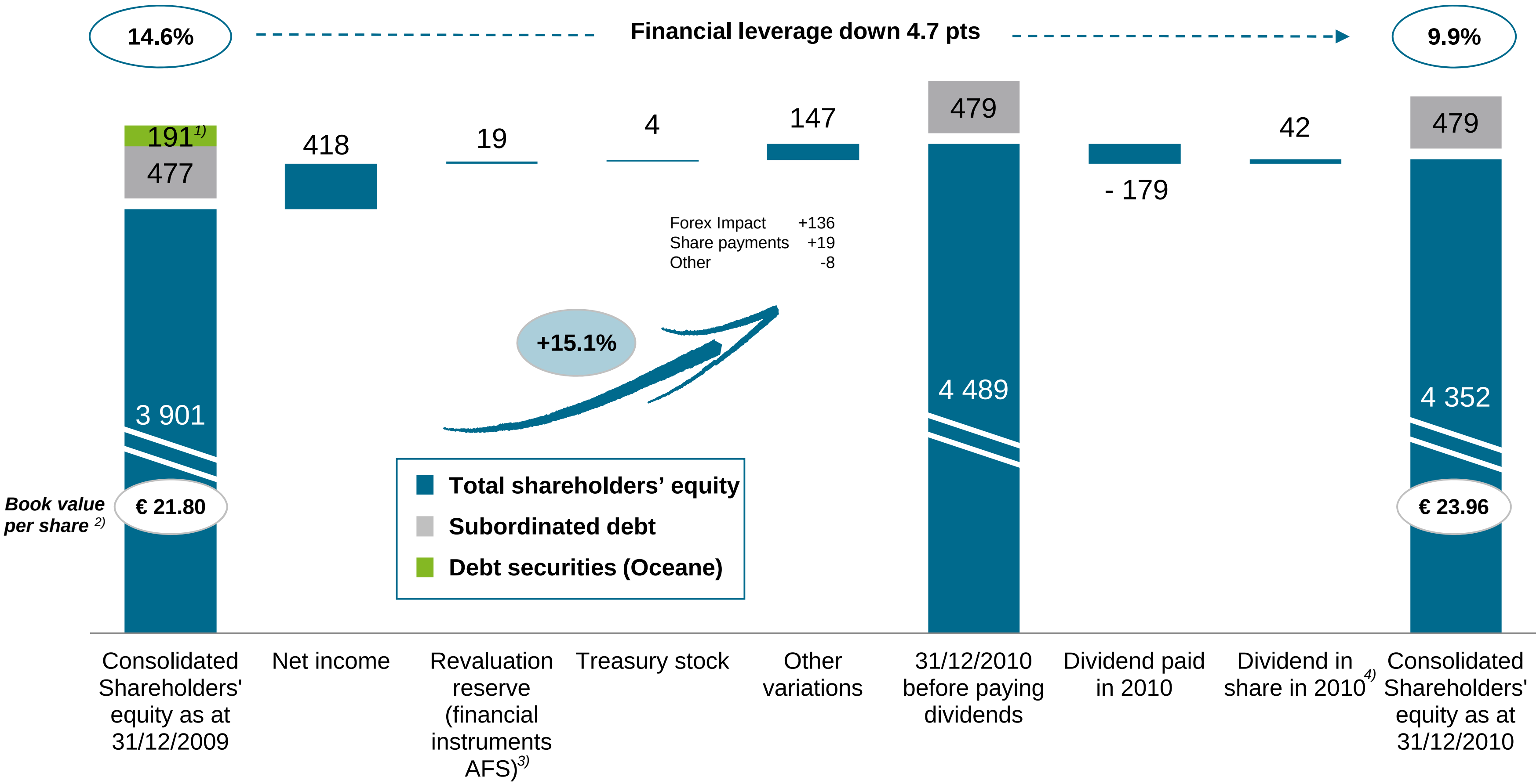
3) See Appendix A, page 30 for detailed calculation of the combined ratio

4) Excluding WTC arbitration outcome; the 2009 combined ratio including the WTC arbitration outcome is 98.8%

Robust shareholders' equity development

2010 development

in €m (rounded)



1) SCOR reimbursed the remaining Oceane bondholders in January 2010
2) Excluding minorities
3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix E, page 50
4) 23% of the shareholders have opted to receive their dividend in shares through the issuance of 2 647 517 new ordinary shares (representing 1.43% of SCOR's share capital)

Positive operating cash flow continues in Q4 2010

in €m (rounded)

	2010
Cash and cash equivalents at 1 January	**1 325**
Net operating cash flow, of which:	656
SCOR Global P&C	*457*
SCOR Global Life	*199*
Net cash flow from investment activities[1)]	-730
Net cash flow from financing activities[2)]	-313
Effect of exchange rate variations on cash flow	69
Total cash flow	**-318**
Cash and cash equivalents at 31 December	**1 007**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	259
Total cash and short-term investments	**1 266**

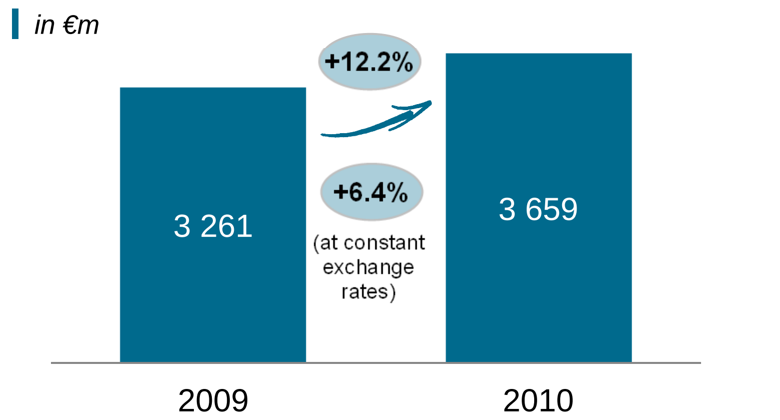
- Business model continues to deliver strong operating cash flow of € 656 million as at 31 December 2010, with robust contribution from both business engines
- SCOR Global Life cash flow affected by the planned and deliberate reduction of the U.S. annuity business
- Q4 2010 cash and short-term investments position is lowered compared to Q4 2009 (€ 1.3 billion and € 1.7 billion respectively)
- Approximately € 4.4 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to the rollover investment strategy

1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 34 for details

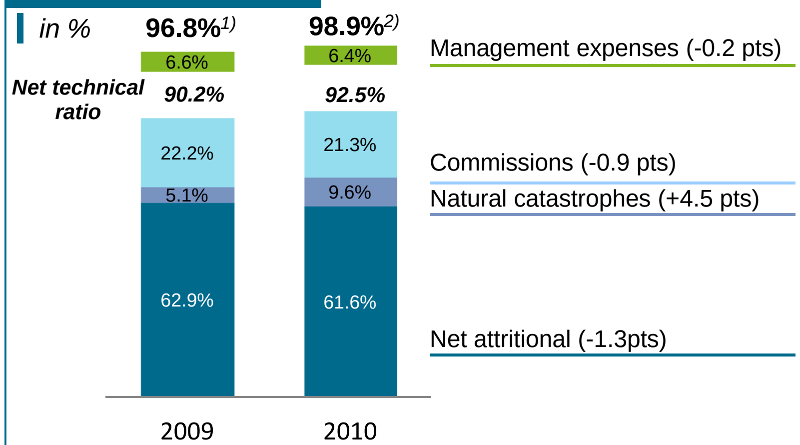
2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 34 for details

SCOR Global P&C: 2010 net combined ratio below 100% and robust premium growth compared to 2009

Gross written premiums



Net combined ratio



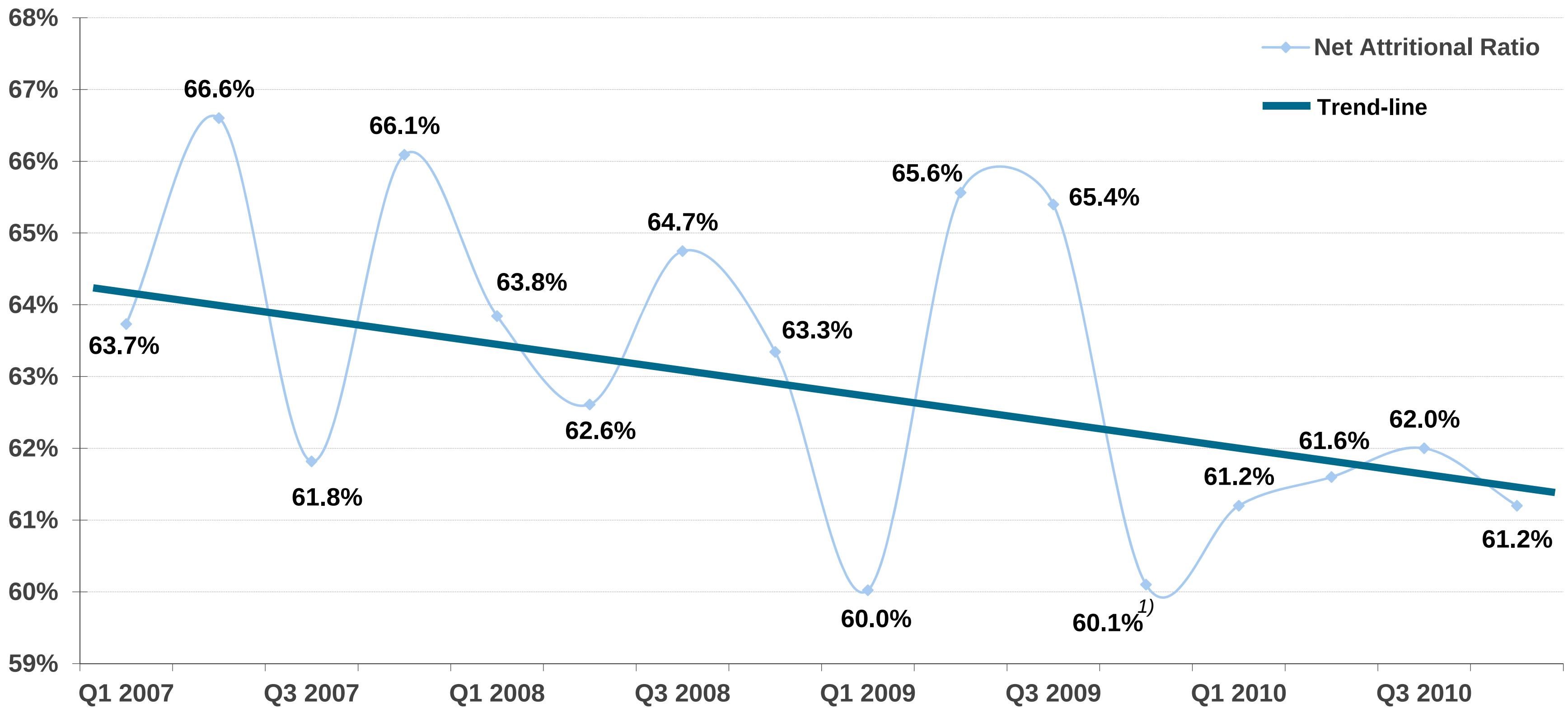
SCOR Global P&C

- Business model strengths successfully tested in a very challenging year:
  - Net combined ratio <100% in one of the worst ever years of Nat Cat industry losses
    - Obtained without reserve release
    - Confirming shock absorbing capacity (including € 65 million in 2010 Australian floods and September 2010 New Zealand earthquake)
  - Robust premium growth at constant exchange rates, in line with prior estimates (~6%)
- 4th quarter standalone net combined ratio of 95.8% in line with “Strong Momentum” assumptions, with Nat Cat impact 1 pt above 6 pts budget
- Continued downward trend of the net attritional component of the combined ratio reflecting the efficiency of the portfolio management

1) Excluding WTC arbitration outcome; the 2009 combined ratio including the WTC arbitration outcome is 98.8%
2) See Appendix A, page 30 for detailed calculation of the combined ratio

Underlying performance of SCOR Global P&C's portfolio continues its positive trend

Net attritional loss ratio QTD evolution

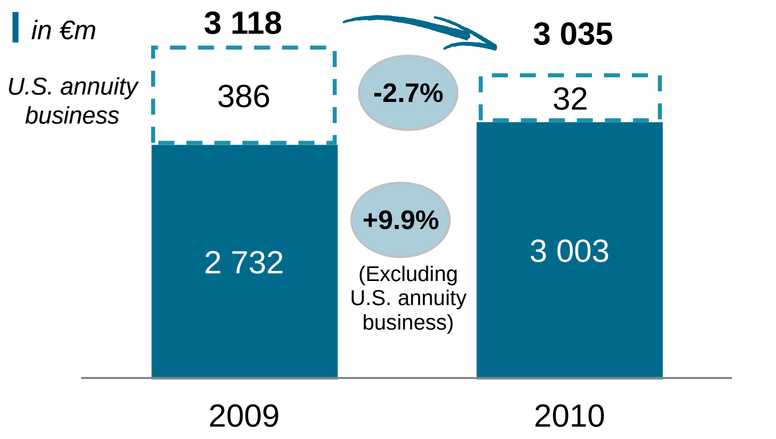


2007: Pro-forma

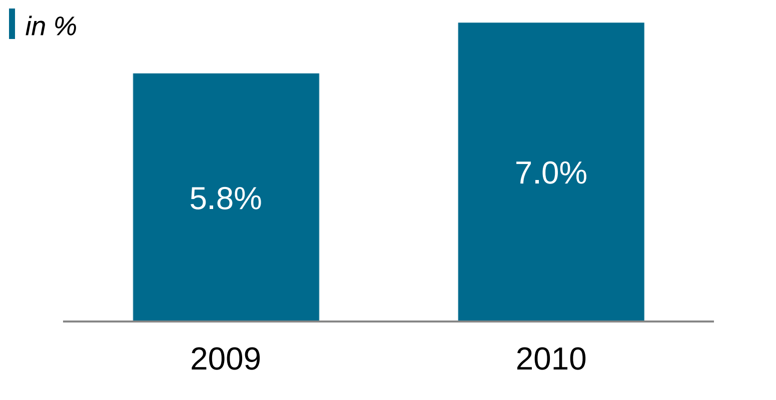
1) Excluding WTC impact; including WTC impact the attritional ratio is 68.7%

Robust profitability with strong volume and new business growth in the traditional biometric book show the quality of SCOR Global Life franchise

Gross written premiums



Life operating margin



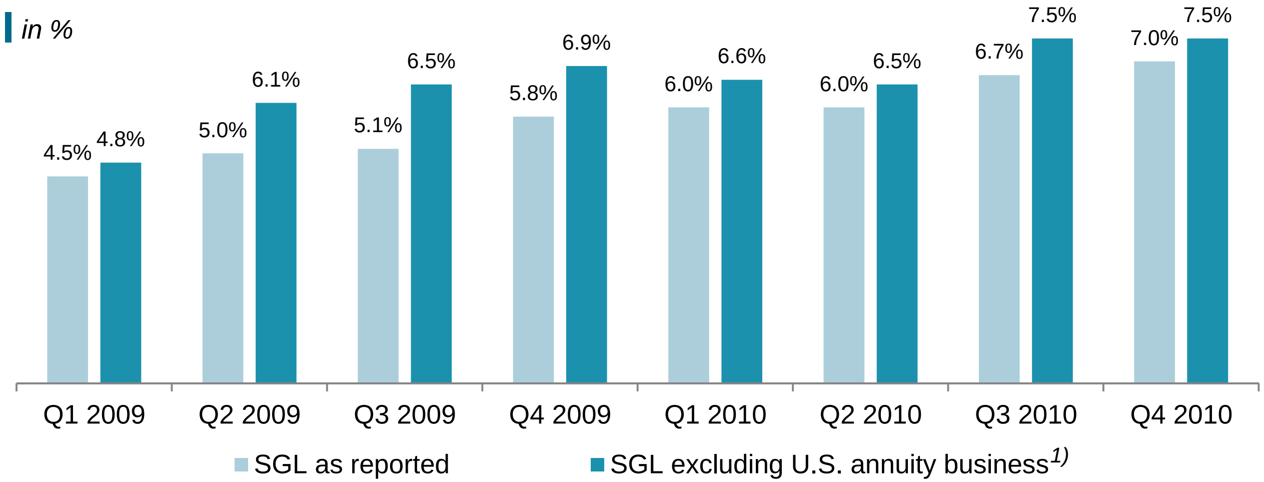
SCOR Global Life

- Traditional biometric book shows strong growth (+9.9%) and significant new business creation (€ 573 million)
- Double digit premium growth in Life, Critical Illness, Health and Disability business lines as well as in UK & Ireland, Canada and Emerging Countries[1)]
- Robust quarterly operating margin (8.2%) contributes to stronger 2010 performance (7.0%) compared to 2009 (5.8%), mainly due to better underlying technical results and voluntary reduction of U.S. annuity business
- Proven resilience of SGL's business model in a low-yield environment thanks to its biometric focus and low sensitivity to financial market risk
- U.S. annuity business disposal[2)] announced in February 2011 demonstrates SCOR's commitment to focus on biometric business in line with the Strong Momentum plan

1) Asia/Australia, Middle East and Latin America
2) See press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

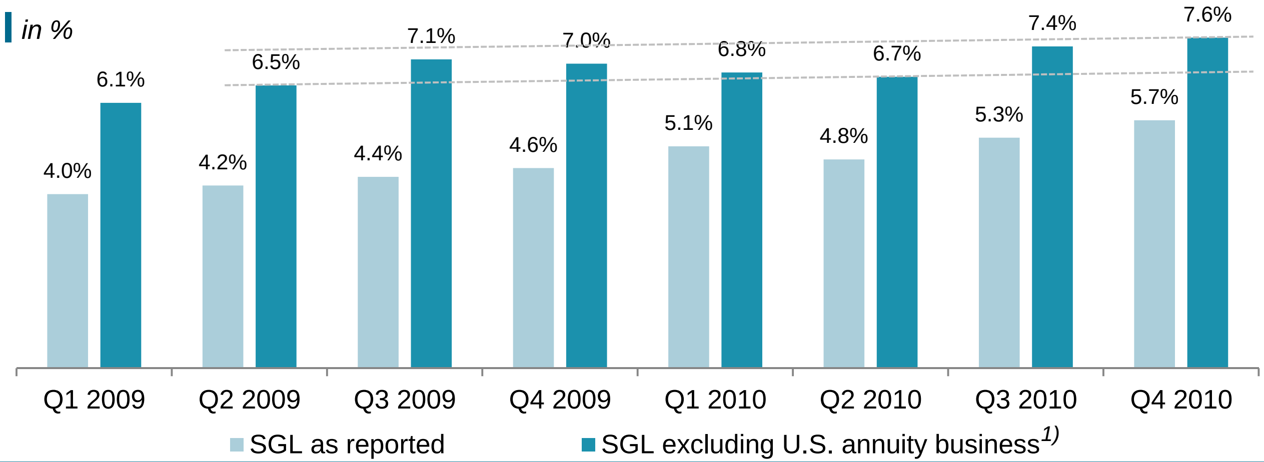
SCOR Global Life's (SGL) biometric focus delivers strong technical performance

YTD Operating Margin illustrates improving trend



Rising trend of YTD operating margin driven by better technical performance and improved investment margins, thanks to lower impairments than 2009

YTD Technical Margin[2)] excluding U.S. annuity business shows the strong relevance of SGL's business model



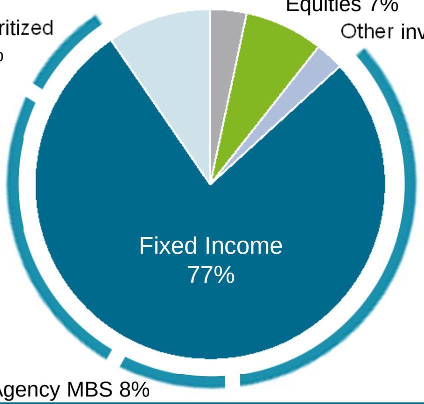
The technical margin of SCOR Global Life confirms great stability (+/- 100bps since Q2 2009) within a narrow, upward corridor

1) See press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

2) Technical result including interest on deposit and change in fair value

SCOR Global Investments: strong contribution of asset management despite low yield environment

Total invested assets[1)]: €13.2 billion at 31/12/2010



Return on invested assets

	Total invested assets	Return on invested assets
2009	**€ 12 228 million**	**+2.7%**
2010	**€ 13 238 million**	**+3.8%**

SCOR Global Investments

- Significantly improved contribution of asset management in 2010 thanks to current portfolio positioning, active management and lower impairments:
  - Financial income on invested assets of € 493 million[3)] for full year 2010, increasing by 56% compared to 2009
  - Return on invested assets reaches 3.8% for 2010 compared to 2.7% for 2009
- Rollover investment strategy maintained within the Fixed Income portfolio:
  - Relatively short duration at 3.4 years[4)]
  - Large stream of investment cash-flows available over the next 24 months (37% of the Cash + Fixed Income portfolio)
  - Increased convexity anticipating potential come-back of inflation and/or interest rate rise, especially within the inflation and variable rate buckets
- Year-end tactical increase of cash to accelerate the 2011 portfolio rebalancing

1) *Excluding funds withheld: Funds withheld: € 7 640 million, Total Investments: € 20 878 million - as of 31/12/2010; full details in Appendix E, page 37*

2) *See slide 48 for details of the "Other investments" category*

3) *Gross of expenses*

4) *Excluding cash and short-term investments*

2011 macro-positioning of the investment portfolio: a higher risk/return profile in line with the "Strong Momentum" Strategic Asset Allocation

Asset class	2011 macro-positioning		"Strong Momentum" Strategic Asset Allocation		Tactical Asset Allocation[1]	
			Min	Max	Q4 2010	Q4 2011E[2]
Cash	Reduce	▪ Significantly reduce liquidity positions	5.0%	10.0%	9.6%	6.0%
Government bonds & assimilated	Reduce	▪ Significantly reduce nominal exposure to this asset class ▪ Maintain the relatively short duration and the rollover strategy ▪ Increase convexity within inflation bucket and rates bucket	25.0%	30.0%	37.2%	30.0%
Covered bonds & Agency MBS	Neutral	▪ Active management of the bucket	7.5%	12.5%	7.6%	8.0%
Corporate bonds	Add	▪ Diversify the credit bucket into asset classes having low correlation with rates and inflation (emerging markets, high yield, short-term credit)	22.5%	27.5%	25.3%	27.5%
Structured & securitized products	Add	▪ Diversify through asset classes that will benefit from interest rate increase thanks to their coupon features	7.5%	12.5%	7.2%	8.0%
Equities	Add	▪ Key themes for 2011: high dividend, emerging markets, cyclical stocks, core Europe growth, M&A-event driven	7.5%	12.5%	7.3%	10.5%
Real estate	Add	▪ Due to timing of the ramp up of the bucket, real estate exposure to be still out of the Strategic Asset Allocation by year end	7.5%	12.5%	3.3%	5.0%
Other investments	Add	▪ Increase exposure through the various buckets: ILS, commodities, absolute return strategies	2.5%	7.5%	2.6%	5.0%

1) Including approximately $ 1.5 billion of invested assets backing the U.S. annuity business that will be disposed through the sale of its subsidiary Investors Insurance Corporation (IIC) (see press release #6 of February 16th, 2011)
2) Expected Tactical Asset Allocation at year end, subject to market conditions

Full year 2010 results

1	SCOR continues to focus of the execution on its strategic goals to deliver superior shareholder value
2	Robust full year 2010 results
3	SCOR is optimally positioned for 2011

In September 2010, SCOR launched its new three-year strategic plan: "Strong Momentum"

Controlled risk appetite	High diversification	Strong franchise	Robust capital shield

"Strong Momentum" strategic choices

- **Affirm the twin-engine business strategy** through the development of **today's highly diversified Life and P&C portfolios**
- **Pursue underwriting of risks** in areas where we have **strong expertise and know-how**, where SCOR enjoys carrying such risks
- **Deepen current strong franchise** and strengthen long-term client relationships
- **Expand SCOR's value proposition** with innovative products and services in order to meet emerging clients' needs in selected fields
- **Confirm asset management as a key value contributor**
- **… while respecting the Group's cornerstones and the strong ERM policy**

Three key targets over the cycle

1	**Optimize the risk profile**	Increasing moderately the risk appetite
2	**Reach a higher security**	Offering an "AA" level of security[1)] for clients
3	**Increase profitability**	Targeting profitability of 1 000 bps above risk-free rate over the cycle

1) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agencies' opinion of the Group

Execution of "Strong Momentum" is already well on track

	What SCOR said in September[1]	What SCOR has done since the disclosure of "Strong Momentum"
Strong franchise	*"Leverage on existing P&C and Life franchise to produce strong organic growth whilst launching new business initiatives"*	✓ **Created new syndicate (Channel 2015)**, for enlarging Lloyd's presence ✓ **Opened new Life offices** in Mexico and Australia & New Zealand ✓ **Achieved strong January P&C renewals: 13% premium growth** with significant **one-off private deals in UK and China**
Controlled risk appetite	*"Moderately increase the risk appetite in the belly of the distribution, applying proven and efficient techniques based on SCOR's superior ERM framework"*	✓ **Increased U.S. Nat Cat business exposure** ✓ **Disposed of U.S. annuity[2] business** to focus on biometric business ✓ **Moderately increased retention** ✓ **Extended Atlas VI catastrophe bond** programme to complement Retro programme ✓ **Adapted and pursued a new strategic asset allocation** (bucket approach)
High diversification	*"Continue three-engine Group model approach, for higher diversification and superior capital efficiency"*	✓ **Increased casualty exposure** ✓ **Expanded further in USA, Asia and Latin America** at the 1/1 renewals ✓ **Entered UK longevity market** with team fully in place
Robust capital shield	*"Seek optimal capital structure, maintaining capital shield policy through retrocession and securitization, exploring contingent capital strategies"*	✓ **Launched an innovative contingent capital solution** to complement SCOR's capital shield strategy ✓ **Increased the Group's leverage** - still well below the average industry level - from below 10% at end of 2010 to ~15% after the successful CHF 400 million perpetual subordinated issuance[3]

1) *See slide 127 of the "Strong Momentum" presentation*
2) *See press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)*
3) *See press release #3 of January 20th, 2011, in relation to SCOR successful placement of CHF 400 million perpetual subordinated notes*

SCOR executes its P&C strategy at 1/1 renewals, achieving sustained profitable growth, fully aligned with "Strong Momentum"

The results of the January 2011 renewals confirm SCOR Global P&C's pre-renewal expectations and its strengthened position in the industry, combining growth and technical profitability

Stable expected profitability

- **Active portfolio management:** 19% of renewable premiums either restructured (12%) or cancelled (7%), and more than adequately replaced by premiums meeting the expected profitability target
- **Pricing and negotiation discipline** leading to a stable average price (-0.2%) in fragmented cycles with an overall slight downward trend
- Overall, **stable expected weighted average gross underwriting ratio** (-0.2 percentage points)
- **Unchanged Terms & Conditions** at this renewal season

Sustained growth

- **+13%:** reflects SCOR's ability to seize business opportunities thanks to its competitive position in the market and attractiveness for buyers of reinsurance and brokers
- This growth is complemented by a **reinforcement of lead positions and private deals** and includes **2 large one-off deals** related to New Initiatives counting for 6%

Expected 2011 P&C growth in line with the "Strong Momentum" plan

in € billion

January 2011 Treaty renewals	**2.1**
Treaty P&C	1.5
Specialty Lines	0.5
Upcoming 2011 Treaty renewals	***~ 0.9***
Joint Ventures & Partnerships	***~ 0.5-0.6***
Facultatives	***~ 0.5-0.6***
SCOR Global P&C (estimated)	***~ 4.0***

The sale of the U.S. annuity business[1)] confirms SCOR's constant focus on the optimization of its portfolio mix

With the disposal of IIC[2)], SCOR Global Life will completely exit the annuity business

- IIC is a direct annuity business, principally specializing in the sale of Equity-Indexed Annuities (EIA), 100% owned by SCOR Global Life US Re
- On 16th February 2011, SCOR reached a definitive agreement with Athene Holding Ltd for the purchase of the entire share capital of IIC for $ 55 million
- It is estimated that it will have no impact on the company's shareholder equity, while freeing up significant regulatory and rating capital
- Athene Holding Ltd will recapture approximately $ 1.5 billion of reserves and assets[3)]

In line with Strong Momentum SCOR Global Life reduces low operating margin products

- **IIC not a reinsurance business**
- **Focus entirely on "B to B"** business and in particular on biometric risks
- Spread business currently not fitting SCOR's conservative Asset Management approach
- Limited contribution to return on capital and **below group's average operating margin**
- **Freeing up capital** to further pursue "Strong Momentum" objectives

SCOR Global Life pursues its focus on biometric risk

1) See press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)
2) Investors Insurance Corporation
3) The reduction in longer-duration assets will result in a reduction on invested assets yield of ~20bps

The SCOR group business model favourably fits the current industry environment and is optimally positioned for 2011

Reinsurance industry outlook favourable to SCOR's continued success

- **Decoupling of reinsurance** from insurance: B to B vs. B to C
- **A limited** (and not increasing) **number of reinsurance market leaders** and price makers
- **More barriers of entry** than generally perceived based upon cat business "free" trading
- **Discipline in the industry likely to be maintained**
- In "emerging" markets, **potential for meaningful growth** fuelled by strong underlying insurance trends

SCOR business model is optimally built for the foreseeable market development

- Enforcing **underwriting discipline** for technical profitability
- **Deploying optimal capital allocation with high fungibility** between P&C, Life and Asset Management
- Pursuing **high level of diversification** by building a book of low-correlated risks to improve the Group's shock-absorbing capacity
- Leveraging on positive momentum and **improved visibility within the industry** ("Tier 1 player")
- Investment portfolio well positioned for **comeback of inflation / interest rate increases**

SCOR will continue to focus on:

- Maintaining a **business franchise approach** based on medium to long-term relationships with clients
- Ensuring a consistent approach: no "Sunshine Player", with **proximity to stakeholders** through local teams empowered and supported by global expertise
- Executing its **twin-engine strategy** with Life and P&C businesses, for global offering and customized solutions
- Leveraging on its **positive momentum** and **improved visibility within the industry**

2011 forthcoming events

Forthcoming scheduled disclosures

4 May 2011	28 July 2011	Early September 2011
❑ Annual General Meeting ❑ First Quarter 2011 results presentation ❑ SGL EEV update presentation	❑ Half Year 2011 results presentation ❑ Half Year Report	Investors Day Analyst conference
15:30 CET / 14:30 GMT Analyst conference call & webcast	09:30 CET / 8:30 GMT Analyst conference call & webcast	Analyst conference & webcast

In 2011 SCOR is scheduled to attend the following investor conferences

- Execution, Frankfurt (April 05)
- UBS, New York (May 10/11)
- UBS, Lausanne (May 13)
- Autonomous, London (May 16/18)
- KBW, London (September 20/21)
- Cheuvreux, Paris (September 26/28)
- BofAML, London (October 20/21)
- Macquarie, Zurich (November 22)
- Exane, Paris (November 30)
- Soc Gen, Paris (December 01/02)
- Exane, New York (December 05/06)

APPENDICES

Appendix A: Consolidated statement of income, FY 2010

in €m (rounded)	2010	2009
Gross premiums written	6 694	6 379
Change in unearned premiums	-109	-33
Gross Claims expenses	-4 782	-4 674
Gross commissions earned	-1 408	-1 334
Gross Technical result	**395**	**338**
Retroceded written premiums	-551	-578
Change in retroceded unearned premiums	8	-5
Retroceded claims expenses	267	354
Retrocession earned commissions	116	93
Net result of retrocession	**-160**	**-136**
Net Technical result	**235**	**202**
Other revenues from operations (excl. Interests)	-23	7
Total other revenues from operations	**-23**	**7**
Investment revenues	367	353
Interests on deposits	197	187
Realized capital gains/losses	207	177
Change in investment impairment	-66	-247
Change in fair value on investments	0	19
Foreign exchange gains/losses	-15	14
Total net inv. Income	**690**	**503**
Investment mgmt expenses	-33	-35
Acquisition and operational expenses	-219	-221
Other current operational expenses	-131	-116
Other current operational income	0	0
CURRENT OPERATING RESULTS	**519**	**340**
Goodwill impairment	0	0
Other operating expenses	-29	-21
Other operating income	0	53
OPERATING RESULTS	**490**	**372**
Financing expenses	-46	-61
Income from affiliates	11	-1
Restructuring provision	0	0
Negative goodwill	0	14
Income tax	-36	47
CONSOLIDATED NET INCOME	**419**	**371**
of which Minority interests	-1	-1
GROUP NET INCOME	**418**	**370**

Appendix A: Consolidated statement of income by segment, FY 2010

in €m (rounded)

	2010				2009			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	3 035	3 659	0	6 694	3 118	3 261	0	6 379
Change in unearned premiums	2	-111	0	-109	-1	-32	0	-33
Gross Claims expenses	-2 376	-2 406	0	-4 782	-2 449	-2 225	0	-4 674
Gross commissions earned	-694	-714	0	-1 408	-669	-665	0	-1 334
Gross Technical result	**-33**	**428**	**0**	**395**	**-1**	**339**	**0**	**338**
Retroceded written premiums	-286	-265	0	-551	-333	-245	0	-578
Change in retroceded unearned premiums	1	7	0	8	-5	0	0	-5
Retroceded claims expenses	204	63	0	267	219	135	0	354
Retrocession earned commissions	101	15	0	116	91	2	0	93
Net result of retrocession	**20**	**-180**	**0**	**-160**	**-28**	**-108**	**0**	**-136**
Net Technical result	**-13**	**248**	**0**	**235**	**-29**	**231**	**0**	**202**
Other revenues from operations (excl. Interests)	-3	-18	-2	-23	4	5	-2	7
Total other revenues from operations	**-3**	**-18**	**-2**	**-23**	**4**	**5**	**-2**	**7**
Investment revenues	153	213	1	367	144	212	-3	353
Interests on deposits	168	29	0	197	145	42	0	187
Realized capital gains/losses	52	157	-2	207	41	136	0	177
Change in investment impairment	-26	-40	0	-66	-39	-208	0	-247
Change in fair value on investments	3	-3	0	0	12	7	0	19
Foreign exchange gains/losses	0	-15	0	-15	2	12	0	14
Total net inv. Income	**350**	**341**	**-1**	**690**	**305**	**201**	**-3**	**503**
Investment mgmt expenses	-8	-25	0	-33	-5	-29	-1	-35
Acquisition and operational expenses	-85	-133	-1	-219	-92	-132	3	-221
Other current operational expenses	-47	-86	2	-131	-29	-88	1	-116
Total other current income and expenses	**-140**	**-244**	**1**	**-383**	**-126**	**-249**	**3**	**-372**
CURRENT OPERATING RESULT	**194**	**327**	**-2**	**519**	**154**	**188**	**-2**	**340**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-29	0	-29	7	25	0	32
OPERATING RESULT	**194**	**298**	**-2**	**490**	**161**	**213**	**-2**	**372**
Loss ratio		71.2%				70.0%		
Commissions ratio		21.3%				22.2%		
P&C management expense ratio		6.4%				6.6%		
Combined Ratio [1)]		**98.9%**				**98.8% [2)]**		
Life margin	**7.0%**				**5.8%**			

1) See Appendix A, page 30 for detailed calculation of the combined ratio. 2009 Combined Ratio including WTC impact

2) 2009 combined ratio excluding WTC is 96.8%

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Appendix A: Consolidated statement of income, Q4 2010 QTD

in €m (rounded)

	Q4 2010	Q4 2009
Gross premiums written	1 674	1 496
Change in unearned premiums	22	5
Gross Claims expenses	-1 194	-1 206
Gross commissions earned	-356	-282
Gross Technical result	**146**	**13**
Retroceded written premiums	-128	-109
Change in retroceded unearned premiums	-11	-11
Retroceded claims expenses	62	131
Retrocession earned commissions	26	-2
Net result of retrocession	**-51**	**9**
Net Technical result	**95**	**22**
Other revenues from operations (excl. Interests)	-11	2
Total other revenues from operations	**-11**	**2**
Investment revenues	77	84
Interests on deposits	37	41
Realized capital gains/losses	66	73
Change in investment impairment	-5	-50
Change in fair value on investments	11	5
Foreign exchange gains/losses	-15	25
Total net inv. Income	**171**	**178**
Investment mgmt expenses	-9	-8
Acquisition and operational expenses	-50	-46
Other current operational expenses	-31	-33
Other current operational income	0	0
CURRENT OPERATING RESULTS	**165**	**115**
Goodwill impairment	0	0
Other operating expenses	-9	-7
Other operating income	0	-6
OPERATING RESULTS	**156**	**102**
Financing expenses	-11	-13
Income from affiliates	3	-2
Restructuring provision	0	0
Negative goodwill	0	14
Income tax	3	-7
CONSOLIDATED NET INCOME	**151**	**93**
of which Minority interests	0	-1
GROUP NET INCOME	**151**	**92**

Appendix A: Consolidated statement of income by segment, Q4 2010 QTD

in €m (rounded)

	Q4 2010				Q4 2009			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	787	887	0	1 674	765	731	0	1 496
Change in unearned premiums	7	15	0	22	-20	25	0	5
Gross Claims expenses	-618	-575	-1	-1 194	-610	-598	2	-1 206
Gross commissions earned	-175	-181	0	-356	-116	-165	0	-282
Gross Technical result	**1**	**146**	**-1**	**146**	**18**	**-7**	**2**	**13**
Retroceded written premiums	-73	-55	0	-128	-64	-45	0	-109
Change in retroceded unearned premiums	1	-12	0	-11	0	-11	0	-11
Retroceded claims expenses	57	5	0	62	49	85	-2	131
Retrocession earned commissions	21	5	0	26	-1	0	0	-2
Net result of retrocession	**6**	**-57**	**0**	**-51**	**-16**	**28**	**-2**	**9**
Net Technical result	**7**	**89**	**-1**	**95**	**2**	**21**	**0**	**22**
Other revenues from operations (excl. Interests)	-3	-9	1	-11	2	2	-1	2
Total other revenues from operations	**-3**	**-9**	**1**	**-11**	**2**	**2**	**-1**	**2**
Investment revenues	33	41	2	77	33	51	-1	84
Interests on deposits	33	5	0	37	29	12	0	41
Realized capital gains/losses	20	46	0	66	22	50	0	73
Change in investment impairment	-4	-1	0	-5	-7	-43	0	-50
Change in fair value on investments	11	0	0	11	4	1	0	5
Foreign exchange gains/losses	-8	-7	0	-15	0	25	0	25
Total net inv. Income	**85**	**84**	**2**	**171**	**81**	**97**	**-1**	**178**
Investment mgmt expenses	-2	-7	0	-9	-2	-5	-1	-8
Acquisition and operational expenses	-19	-29	-2	-50	-15	-33	2	-46
Other current operational expenses	-9	-22	0	-31	-16	-18	1	-33
Total other current income and expenses	**-30**	**-58**	**-2**	**-90**	**-32**	**-56**	**1**	**-87**
CURRENT OPERATING RESULT	**59**	**106**	**0**	**165**	**53**	**63**	**-1**	**115**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-9	0	-9	0	-14	0	-13
OPERATING RESULT	**59**	**97**	**0**	**156**	**53**	**50**	**-1**	**102**
Loss ratio		68.2%				73.4%		
Commissions ratio		21.1%				23.6%		
P&C management expense ratio		6.5%				6.2%		
***Combined Ratio* [1)]**		**95.8%**				**103.3% [2)]**		
Life margin	**8.2%**				**7.8%**			

1) See Appendix A, page 30 for detailed calculation of the combined ratio

2) Including WTC impact; Q4 2009 combined ratio excluding WTC is 94.7%

Appendix A: Calculation of P&C Combined Ratio

in €m (rounded)

	2010	2009
	SCOR GPC	SCOR GPC
Gross earned premiums	3 548	3 229
Retroceded earned premiums	-258	-245
Net earned premiums (A)	**3 290**	**2 984**
Expenses for claims and policy benefits	-2 406	-2 129
Retroceded claims	63	99
Total claims (B)	-2 343	-2 030
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**71.2%**	**68.0%**
Gross earned commissions	-714	-665
Retroceded commissions	15	2
Total commissions (C)	-699	-663
Commissions ratio: -(C)/(A)	**21.1%**	**22.2%**
Total Technical Ratio: -((B)+(C))/(A)	**92.5%**	**90.2%**
Acquisition and administrative expenses	-133	-132
Other current operating expenses	-86	-88
Other revenues from operations (excluding interests)	-18	5
Of which, other income / expenses excluded from CR	27	19
Total P&C management expenses (D)	**-210**	**-196**
Total P&C management expense ratio: -(D)/(A)	**6.4%**	**6.6%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**98.9%***	**96.8%***

* *SCOR Global P&C achieved a net combined ratio of 98.9% in 2010, excluding non-recurring class-action costs and certain other expenses (pre-tax, € 27 million, net of expected recoveries) versus 96.8% (excluding 2 points from the one-off WTC arbitration outcome, € 39 million after tax) in 2009.*
Including the WTC arbitration outcome, the combined ratio in 2009 amounted 98.8%, excluding non-recurring costs of the Highfields settlement and related legal expenses (pre-tax € 12 million, net of expected recoveries) and certain other expenses.

Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded)

	2010	2009
Total Expenses as per Profit & Loss account	**383**	**372**
ULAE (Unallocated Loss Adjustment Expenses)	21	17
Total expense base	**404**	**389**
Non standard expenses (e.g.. Premium tax, bad debt, etc.)	-10	-17
Highfields settlement net of D&O recovery	0	-12
Legal settlements	-5	0
Amortization	-12	-8
Total management expenses	**377**	**352**
Gross Written Premium (GWP)	**6 694**	**6 379**
Management cost ratio	**5.6%**	**5.5%**

- Excluding the U.S. annuity business, the 2010 cost ratio (5.7%) is better than 2009, at 5.9%[1)]

1) See page 52 for details of Gross Written Premium excluding the U.S. annuity business

Appendix B: Consolidated balance sheet – Assets

in €m (rounded)

	2010	2009
Intangible assets	**1 404**	**1 418**
Goodwill	788	787
Value of purchased insurance portfolios	521	551
Other intangible assets	95	80
Tangible assets	**52**	**40**
Insurance business investments	**19 871**	**18 644**
Investment property	378	307
Investments available for sale	11 461	9 997
Investments held-to-maturity	0	0
Investments at fair value through income	40	165
Loans and receivables	7 898	8 071
Derivative instruments	94	104
Investments in associates	**78**	**69**
Retrocessionaires' share in technical reserves and financial liabilities	**1 114**	**1 439**
Other assets	**5 196**	**5 054**
Deferred tax assets	475	471
Assumed insurance and reinsurance accounts receivable	3 514	3 307
Accounts receivable from ceded reinsurance transactions	131	116
Taxes receivable	50	37
Other assets	263	356
Deferred acquisition costs	763	767
Cash and cash equivalents	**1 007**	**1 325**
TOTAL ASSETS	**28 722**	**27 989**

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

in €m (rounded)

	2010	2009
Group shareholders' equity	**4 345**	**3 894**
Minority interests	7	7
Total shareholders' equity	**4 352**	**3 901**
Financial liabilities	**675**	**820**
Subordinated debt	479	477
Financial debt securities	0	191
Financial debt to entities in the banking sector	196	152
Contingency reserves	**88**	**87**
Contract liabilities	**21 957**	**21 126**
Technical reserves linked to insurance contracts	21 806	20 961
Liabilities relating to financial contracts	151	165
Other liabilities	**1 650**	**2 055**
Deferred tax liabilities	192	251
Derivative instruments	8	9
Assumed insurance and reinsurance accounts payable	230	377
Retrocession accounts payable	906	1 083
Taxes payable	92	89
Other liabilities	222	246
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**28 722**	**27 989**

Appendix B: Consolidated statements of cash flows

in €m (rounded)

	2010	2009
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 325**	**1 783**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**656**	**851**
Cash flows from changes in scope of consolidation	0	-28
Cash flows from acquisitions and sale of financial assets	-695	-1 006
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-35	-18
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-730**	**-1 052**
Transactions on treasury shares	-7	-27
Dividends paid	-137	-143
Cash flows from shareholder transactions	**-144**	**-170**
Cash related to issue or reimbursement of financial debt	-136	-72
Interest paid on financial debt	-33	-27
Cash flows from financing activities	**-169**	**-99**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-313**	**-269**
Effect of exchange rate variations	**69**	**12**
CASH AND CASH EQUIVALENTS AT DECEMBER 30	**1 007**	**1 325**

Driven by U.S. annuities[1)]

1) The decrease in the operating cash-flow is driven by the planned, deliberate reduction of the U.S. annuity business

Appendix C: Calculations of EPS, book value per share and ROE

Earnings per share calculation

in €m (rounded)

	2010	2009
Net income[1)] (A)	418	370
Average number of opening shares (1)	185 213 031	184 246 437
Impact of new shares issued (2)	1 366 938	78 897
Time Weighted Treasury Shares (3)	-6 457 762	-4 870 663
Basic Number of Shares (B) = (1)+(2)+(3)	180 122 207	179 454 670
Basic EPS (A)/(B)	**2.32**	**2.06**

Book value per share calculation

in €m (rounded)

	31/12/2010	31/12/2009
Net equity (A)	4,345	3,894
Number of closing shares (1)	187 795 401	185 213 031
Closing Treasury Shares (2)	-6 427 554	-6 599 717
Basic Number of Shares (B) = (1)+(2)	181 367 847	178 613 314
Basic Book Value PS (A)/(B)	**23.96**	**21.80**

Post-tax Return on Equity (ROE)

in €m (rounded)

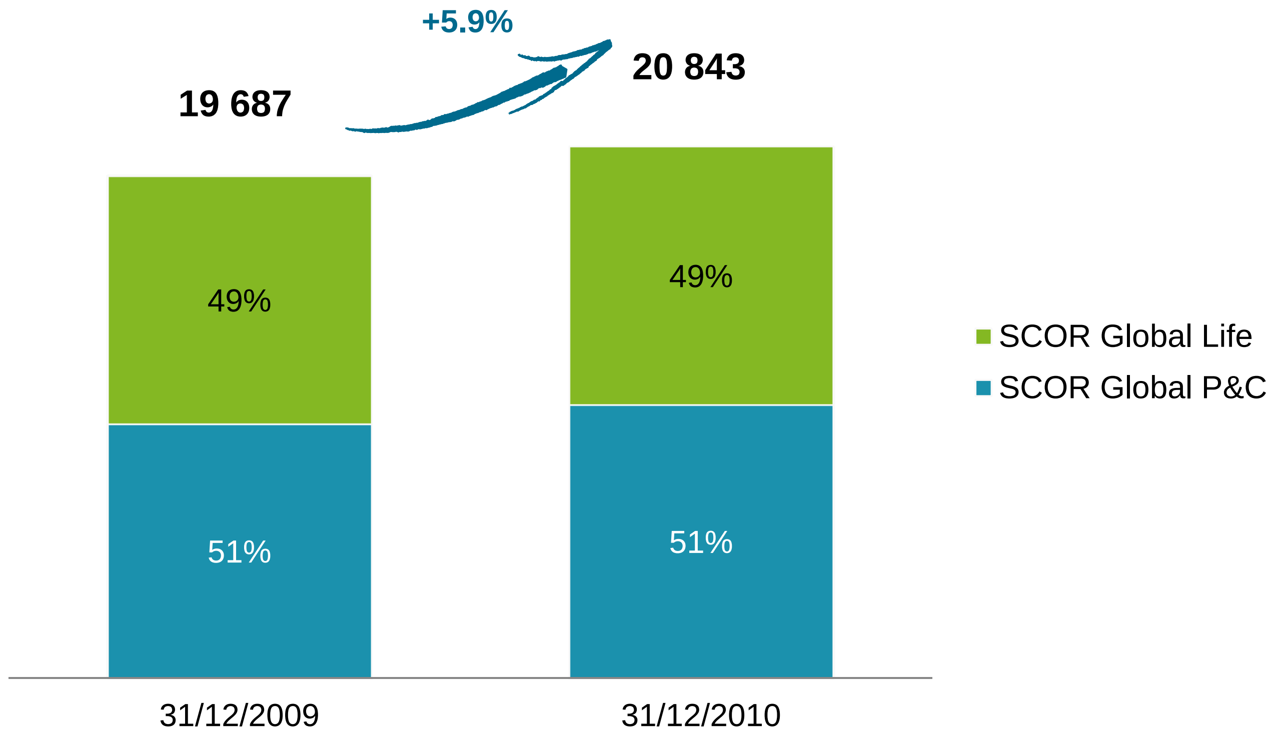
	2010	2009
Net income[1)]	418	370
Opening shareholders' equity	3 894	3 410
Weighted net income[2)]	209	185
Payment of dividends	-98	-91
Increase in weighted capital	23	2
Translation differential[2)]	68	-11
Revaluation reserve and others[2)]	18	132
Weighted average shareholders' equity	4 114	3 627
ROE	**10.2%**	**10.2%**

1) Excluding minority shares
2) Pro-rata of 50%: linear acquisition throughout the period

Appendix D: Net liabilities by segment

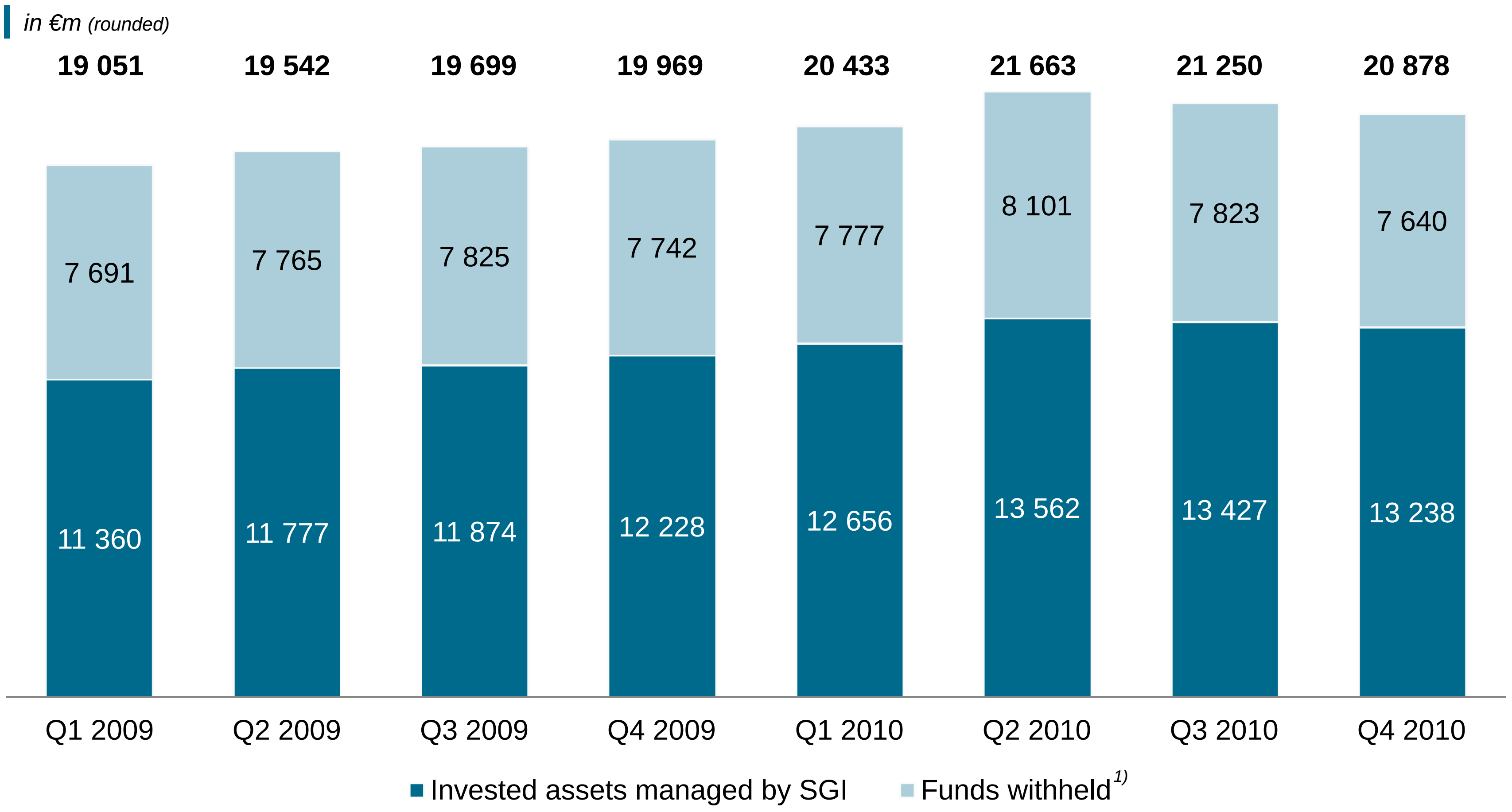
Net liabilities Life & P&C

in €m (rounded)



Appendix E: Details of total investment portfolio

Development of total investments since Q1 2009



1) Included in loans and receivables according to IFRS accounting classification

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Appendix E: Details of investment returns

in €m (rounded)

Annualized returns:	2009	2010				
	2009	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	2010
Average investments	18 733	19 523	20 378	20 843	20 529	20 318
Total net investment results (net of expenses)	468	163	178	154	162	657
Net return on investments (ROI)	**2.5%**	**3.4%**	**3.5%**	**3.0%**	**3.2%**	**3.2%**
of which overheads allocated to investments	-0.2%	-0.2%	-0.1%	-0.1%	-0.2%	-0.2%
Return on Invested Assets[1] before impairments	**4.8%**	**4.4%**	**5.2%**	**3.5%**	**4.2%**	**4.3%**
There of:						
Investment Income	3.0%	2.9%	3.2%	2.9%	2.4%	2.8%[4]
Realized capital gains/losses	1.5%	1.7%	1.7%	1.0%	2.0%	1.6%
Fair value through income[2]	0.2%	0.0%	0.0%	-0.3%	0.3%	0.0%
Currency gains/losses	0.1%	-0.2%	0.3%	-0.1%	-0.4%	-0.1%
Impairments on invested assets[3]	-2.1%	-0.5%	-1.1%	-0.3%	-0.1%	-0.5%
Return on Invested Assets[1] after impairments	**2.7%**	**3.9%**	**4.1%**	**3.3%**	**4.1%**	**3.8%**
Return on funds withheld	**2.6%**	**3.0%**	**3.0%**	**3.0%**	**2.1%**	**2.7%**

1) Excluding funds withheld by cedants
2) Fair value through income including S&P 500 backing life U.S. annuities business
3) Including real estate amortization
4) The reduction in longer-duration assets due to the disposal of the US annuity business will result in a reduction on invested assets yield of ~20bps

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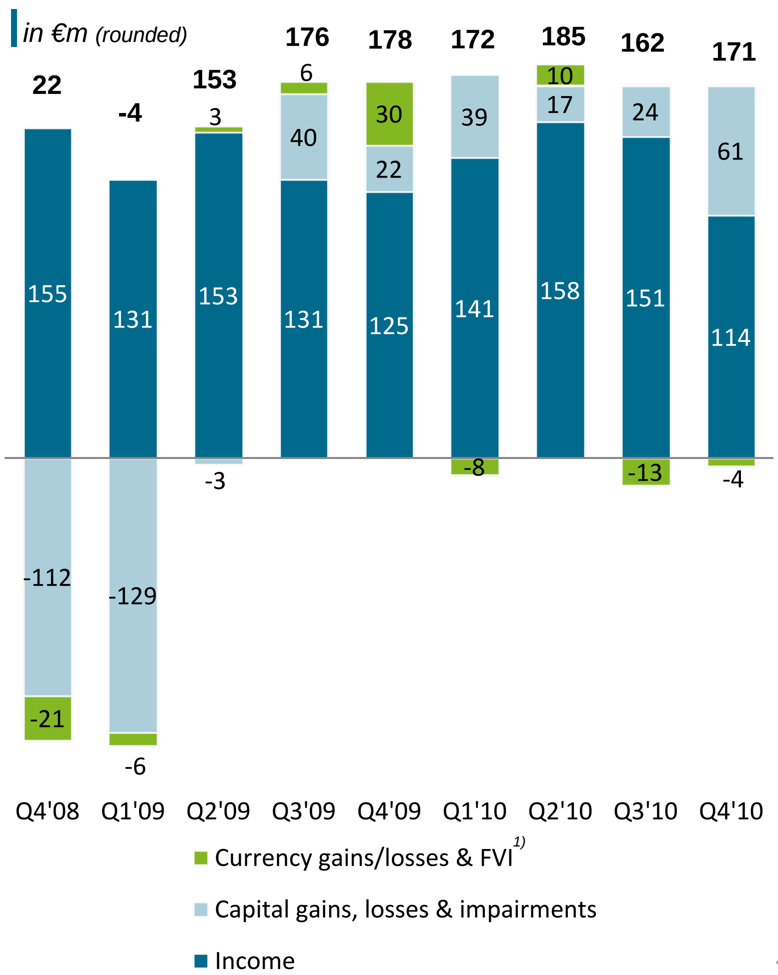
Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)



	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Fixed income impairments	-48	-9	-4	-4	-2	-20
Equity impairments	-158	-2	-17	-3	-3	-24
Real estate impairment/amortization	-26	-3	-15	-3	0	-21
Other investments impairments	-14	-1	0	0	0	-1
Change in depreciation of investments	**-247**	**-15**	**-37**	**-9**	**-5**	**-66**
Realized gains/losses on fixed income	132	26	19	31	22	98
Realized gains/losses on equities	50	27	18	4	25	74
Realized gains/losses in real estate	28	0	3	0	14	17
Realized gains/losses on other invest.	-33	0	14	-3	6	17
Capital gains/losses on sale of investments	**177**	**54**	**54**	**33**	**66**	**207**
TOTAL capital gains/losses and impairments	**-70**	**39**	**17**	**24**	**61**	**141**
Fair value through income	7	-1	-4	-2	-2	-9
U.S. annuities hedges[1)]	12	0	4	-8	12	9
Change in fair value of investment (FVI)	19	-1	0	-10	11	0
Currency gains/losses	14	-7	10	-3	-15	-15
TOTAL currency gains/losses and FVI	**33**	**-8**	**10**	**-13**	**-4**	**-15**

1) Fair value through income – includes effects related to equity options used to hedge US equity-linked annuity book. Offset to be found in Life technical result. No net impact and no impact on Life operating margin

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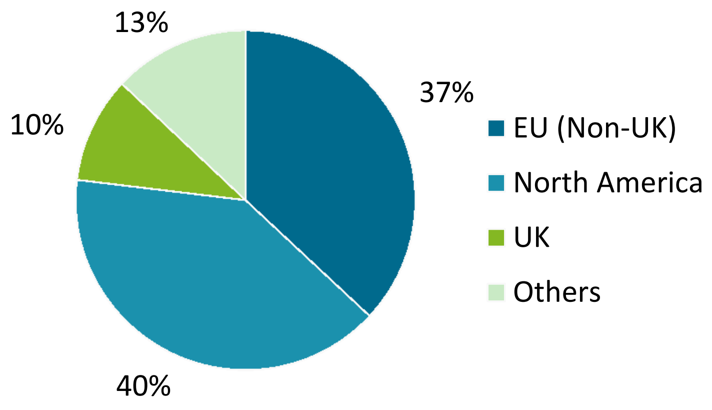
Appendix E: Government bond portfolio as of 31/12/2010

By region

in %. Total € 4.9 billion



Top 10 exposures[1)]

in €m (rounded)

USA	1 596
France	733
Germany	717
UK	498
Supranational	411
Canada	357
Netherlands	164
Australia	119
Belgium	102
Italy	41
Total	**4 738**

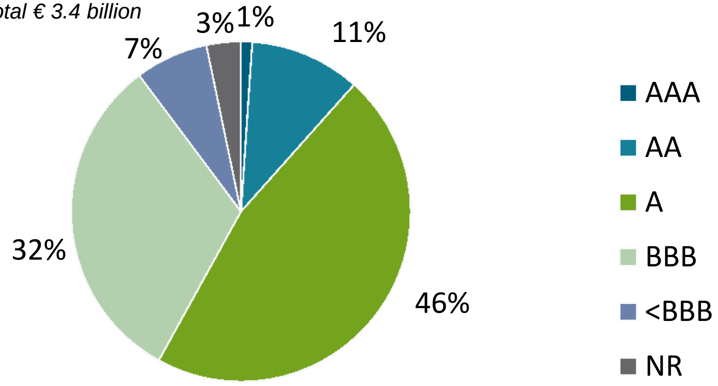
- ***No exposure to peripheral countries[2)]***

1) *These top 10 exposures represent 96% of total Government bonds*
2) *Spain, Portugal, Ireland, Greece*

Appendix E: Corporate bond portfolio as of 31/12/2010

By rating

in %. Total € 3.4 billion



By sector/type

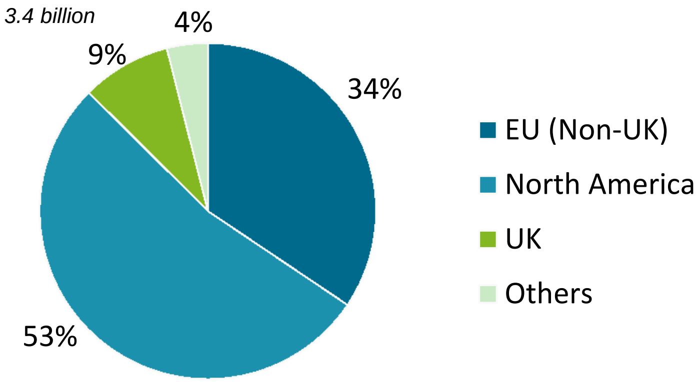
in €m (rounded)

	2010	In %
Financial	749	22%
Consumer, Non-cyclical	535	16%
Communications	523	16%
Utilities	374	11%
Consumer, Cyclical	351	10%
Industrial	261	8%
Energy	198	6%
Basic Materials	154	5%
Technology	97	3%
Diversified / Funds	86	3%
Other	20	1%
Total	**3 350**	**100%**

Source: Bloomberg sector definitions

By region

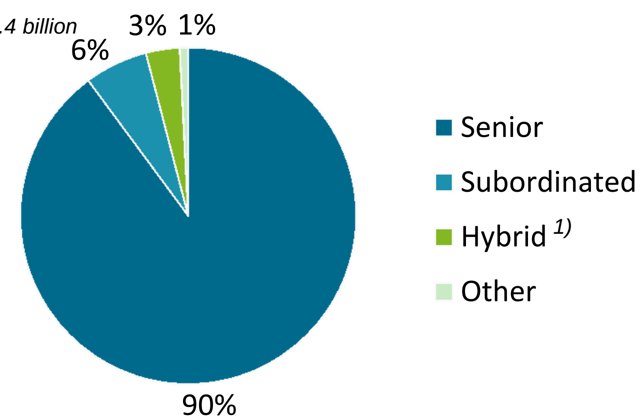
in %. Total € 3.4 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 3.4 billion



1) Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

Appendix E: Corporate bond portfolio as of 31/12/2010

By seniority

in €m (rounded)

		AAA	AA	A	BBB	Other[1]	Total	Market to Book Value %[2]
Seniority	Senior	36	336	1 348	971	319	**3 010**	102%
	Subordinated	0	14	147	40	2	**204**	103%
	Hybrid	0	0	44	50	15	**109**	94%
	Other	0	0	19	1	7	**27**	98%
Total Corporate		**36**	**350**	**1 557**	**1 063**	**343**	**3 350**	**102%**

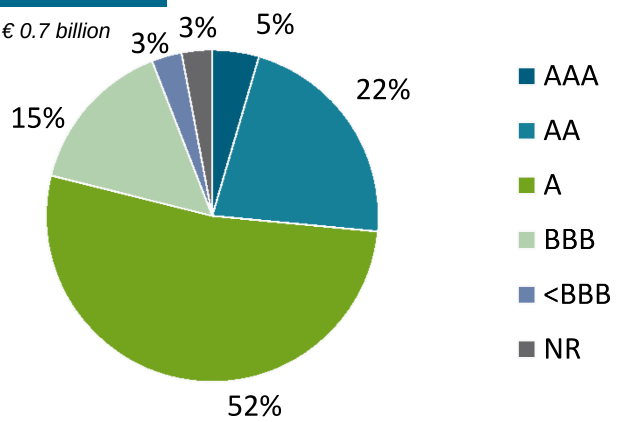
1) Bonds rated less than BBB and non-rated

2) Market values in the table include allocated accrued interest.
For the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

Appendix E: “Financials” Corporate bond portfolio as of 31/12/2010

By rating

in %. Total € 0.7 billion



By sector

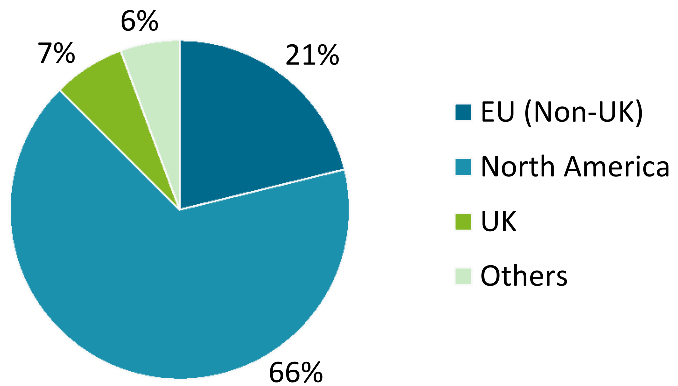
in €m (rounded)

	2010	In %
Bank	509	68%
Diversified financial services	152	20%
Insurance	52	7%
Real estate	36	5%
Total	**749**	**100%**

Source: Bloomberg sector definitions

By region

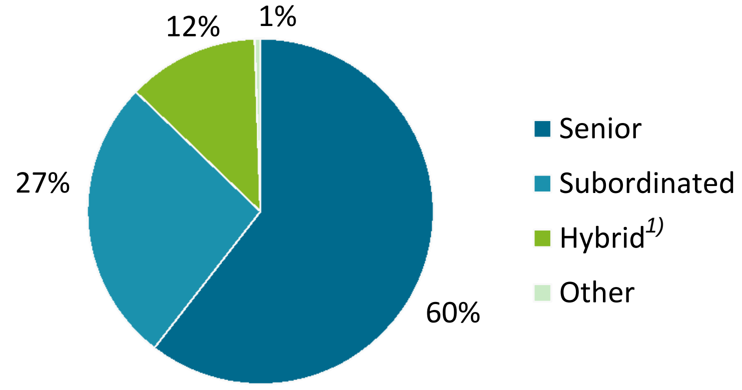
in %. Total € 0.7 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 0.7 billion



1) *Including Tier 1, Upper Tier 2 and Tier 2 debts for financials*

Appendix E: Structured & securitized product portfolio as of 31/12/2010

in €m (rounded)

		AAA	AA	A	BBB	Other [1)]	Total	Market to Book Value %[2)]
ABS	ABS	35	5	13	1	0	**55**	102%
CDO/CLO	CLO	0	0	0	0	8	**8**	82%
	CDO	9	0	0	1	28	**38**	84%
MBS	CMO	167	21	7	5	34	**234**	103%
	Non agency CMBS	164	9	0	3	2	**178**	103%
	Non agency RMBS	287	12	7	4	10	**319**	97%
Others	Structured notes	15	44	50	0	0	**110**	91%
	Others	0	0	0	0	9	**9**	117%
Total Structured & Securitized Products[3)]		**678**	**91**	**77**	**14**	**91**	**951**	**98%**

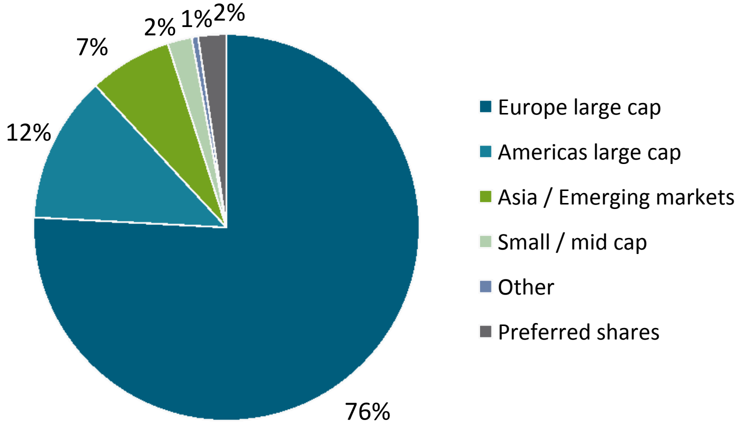
1) *Bonds rated less than BBB and non-rated*
2) *Market values in the table include allocated accrued interest. For the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used*
3) *99% of structured products are level 1 or 2 with prices provided by external service providers*

SCOR

Appendix E: Equity portfolio as of 31/12/2010

By underlying asset

in %. Total € 1.0 billion



By sector/type

in €m (rounded)	2010	In %
Diversified / Funds	269	28%
Consumer, Non-cyclical	146	15%
Utilities	130	14%
Communications	116	12%
Industrial	82	9%
Financial	76	8%
Energy	61	6%
Basic Materials	35	4%
Consumer, Cyclical	25	3%
Technology	20	2%
Other	1	0%
Total	**961**	**100%**

Appendix E: Structured & securitized product portfolio reconciliation table between the current new format and Q3 2010 disclosure

Q4 2010 Structured & Securitized product conversion view

in €m (rounded)

New view \ Old view	Consumer ABS	CDO	Agency	Alt-A MBS	Commercial MBS	Prime non-agency	Subprimes /MBS	Others	Principal protected strategy	Grand Total
ABS	42				3	1		9		**55**
CDO		27							11	**38**
CLO		8								**8**
CMO			105	15		114				**234**
Non-agency CMBS					178					**178**
Non-agency RMBS						283	36			**319**
Other investments								9		**9**
Structured notes								55	55	**110**
Grand Total	**42**	**36**	**105**	**15**	**181**	**398**	**36**	**72**	**66**	**951**

Q3 2010 Structured & Securitized product conversion view

in €m (rounded)

New view \ Old view	Consumer ABS	CDO	Agency	Alt-A MBS	Commercial MBS	Prime non-agency	Subprimes /MBS	Others	Principal protected strategy	Grand Total
ABS	50				2	2		10		**64**
CDO		25							12	**37**
CLO		6								**6**
CMO			114	17		123				**254**
Non-agency CMBS					207					**207**
Non-agency RMBS						265	35			**300**
Other investments								7		**7**
Structured notes								56	59	**115**
Grand Total	**50**	**31**	**114**	**17**	**210**	**389**	**35**	**73**	**71**	**990**

Appendix E: Key characteristics and performance indicators of Subprime and Alt-A products as of 31/12/2010

Alt-A MBS (€ 15 million)[1)]

- 100% is from 2005 and prior years
- Original average credit support 4.93%
- Current average credit support 12.22%
- 100% of Alt-A pools have loan to values (LTVs) <80%
- Weighted average LTV is 60.71%
- Current weighted average delinquencies 60+ days is 8.08%
- Current weighted average life is 4.34 years
- Average historical cumulative loss 0.58%

Subprime MBS (€ 36 million)[1)]

- 87% of Subprime MBS are from 2005 and prior years

Prime 2nds (Total: € 3 million)[1)]

- Prime 2nd Liens make up 14.37% of total subprime exposure
- 71.86% of the 2nd Lien deals are wrapped by monoline insurance providers
- Weighted average LTV is 97.66%
- Current weighted average delinquencies 60+ days is 4.53%
- Current weighted average life is 6.39 years
- Average historical cumulative loss 22.67%

Subprime (Total: € 33 million)[1)]

- 9.35% of subprime exposure is wrapped by monoline insurance providers
- Original average credit support 11.97%
- Current average credit support 33.15%
- 97.32% of subprime pools have LTVs <80%
- Weighted average LTV is 71.86%
- Current weighted average delinquencies 60+ days is 14.39%
- Current weighted average life is 7.16 years
- Average historical cumulative loss 3.83%

1) Market values

Appendix E: Other investments as of 31/12/2010

in €m (rounded)

	2009	2010			
	Q4	Q1	Q2	Q3	Q4
Hedge Funds	117	101	87	80	98
Derivatives	104	116	132	102	94[1)]
Non-Listed Equities	19	20	20	27	47
Commodities	12	70	69	74	45
Infrastructure Funds	20	25	27	29	31
Private Equity Funds	10	11	11	13	14
Others	16	17	17	18	19
TOTAL	**299**	**360**	**364**	**343**	**347**

1) Including Cat Bond Atlas (€ 61 million)

Appendix E: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Variance YTD
Equities	-173	-114	-30	12	5	-89	-22	-2	-15
Bonds	-278	-195	-9	4	79	167	264	99	95
Real estate & REITS	113	108	114	82	91	107	106	113	32
Total	**-338**	**-201**	**76**	**98**	**175**	**185**	**348**	**211**	**112**

Appendix E: Reconciliation of asset revaluation reserve

in €m (rounded)	31/12/2009	31/12/2010	Variance YTD
URGL equities	**12**	**-2**	**-15**
URGL bonds	**4**	**99**	**95**
There of:			
government & government-guaranteed bonds	41	38	-3
covered bonds / Agency MBS	2	12	10
corporate bonds	41	68	27
structured products	-80	-18	62
URGL REITS	**-19**	**-1**	**18**
Subtotal URGL AFS	**-3**	**96**	**98**
Real estate[1)]	101	115	14
Total URGL	**98**	**211**	**112**
Gross asset revaluation reserve	**-3**	**96**	**98**
Deferred taxes on revaluation reserve	1	-24	-25
Shadow accounting net of deferred taxes	20	-24	-44
Other[2)]	19	9	-11
Total asset revaluation reserve	**37**	**56**	**19**

1) *Real estate is included in the balance sheet at amortized cost. The unrealised gain on real estate presented here is the estimated amount that would be included in the balance sheet were the real estate assets to be carried at fair value*
2) *Includes revaluation reserves (FX on equities AFS)*

Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2010

in €m (rounded)

IFRS classification	Cash and short-term	Real estate	Other investments	Equities	Fixed income	Funds withheld by cedants	Total IFRS
Real estate investments		**378**					**378**
AFS - Equities		65	222	960	26		**1 273**
AFS - Fixed income			1		10 187		**10 188**
Available-for-sale investments		**65**	**224**	**960**	**10 213**		**11 461**
FV - Equities			29	1			**31**
FV - Fixed income					9		**9**
Investments at fair value through income			**29**	**1**	**9**		**40**
Loans and receivables	**259**					**7 640**	**7 898**
Derivative instruments			**94**				**94**
Total insurance business investments	**259**	**442**	**347**	**961**	**10 222**	**7 640**	**19 871**
Cash and cash equivalent	**1 007**						**1 007**
Total Assets IR Presentation	**1 266**	**442**	**347**	**961**	**10 222**	**7 640**	**20 878**
% of Total assets	6.1%	2.1%	1.7%	4.6%	49.0%	36.6%	100.0%

Appendix G: Premiums at current and constant FX with and without U.S. annuity business

Gross Written Premiums, in €m (rounded)	Q4'09 YTD	Q4'10 YTD	Q4'10 YTD at constant FX	Variation at current FX	Variation at constant FX
SCOR Global P&C	3 261	3 659	3 470	12.2%	6.4%
SCOR Global Life (SGL)	3 118	3 035	2 909	-2.7%	-6.7%
Total GWP as published	**6 379**	**6 694**	**6 378**	**4.9%**	**0.0%**
U.S. annuity business	386	32	30	-91.8%	-92.3%
SGL without U.S. annuity business	2 732	3 003	2 879	9.9%	5.4%
Total GWP without US annuity business	**5 993**	**6 662**	**6 348**	**11.2%**	**5.9%**

Appendix H: Estimated sensitivity to interest rates and equity market

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

in €m (rounded)	Net income[3] 2010	Shareholders' equity impact 2010	Net income[3] 2009	Shareholders' equity impact 2009
Interest rates +100 points[1]	--	-198	--	-201
in % of shareholders' equity	--	*-4.6%*	--	*-5.2%*
Interest rates -100 points[1]	--	174	--	204
in % of shareholders' equity	--	*4.0%*	--	*5.2%*
Equity prices +10%[2]	--	75	1	72
in % of shareholders' equity	--	*1.7%*	*0.0%*	*1.9%*
Equity prices -10%[2]	--	-70	-13	-67
in % of shareholders' equity	--	*-1.6%*	*-0.3%*	*-1.7%*

SCOR conducted an analysis of the sensitivity of the impairment of equity securities, by applying the accounting policy and application rules set out in in the 2010 "Document de Référence", 20.1.6.1 (H) to theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2010 market values would generate no future further impairment of equity securities (2009: with an equivalent decline, € 12 million). It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example a scenario with a market value decline of 20% would not double the potential further equity impairment.

1) The impact of interest rate sensitivity on income relates to financial debt at variable rates. An estimate of the impact on the future profit & loss following a change of 100bps is not included as SCOR's active investment management includes measures to partially mitigate such changes depending on factors such as the part of the yield curve affected, levels of cash and maturity reinvestment, the change on inflation expectations, the effectiveness of hedging instruments, etc.
2) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment including where the company has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28 3) Net of tax estimated at 28%

Appendix H: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

in €m (rounded)	FX movements	Shareholders' equity impact 2010	Shareholders' equity impact 2009
USD/EUR	+10%	132	130
in % of shareholders' equity		*3.1%*	*3.3%*
USD/EUR	-10%	-132	-130
in % of shareholders' equity		*-3.1%*	*-3.3%*
GBP/EUR	+10%	31	34
in % of shareholders' equity		*0.7%*	*0.9%*
GBP/EUR	-10%	-31	-34
in % of shareholders' equity		*-0.7%*	*-0.9%*

Appendix I: Debt structure

Debt	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up	Next call date
Subordinated debt	€ 50 million	€ 50 million	23 March 1999	Perpetual	Floating	First 15 years: 6-month Euribor +0.75% and 1.75% beyond the 15 years	24 March 2014
Subordinated debt	US$ 100 million	US$ 100 million	7 June 1999	30 years June 2029	Floating	3-month Libor rate + 1.80%	25 March 2011
Subordinated debt	€ 100 million	€ 94 million	6 July 2000	20 years July 2020	Floating	3-month Euribor + 2.15%	6 April 2011
Super subordinated debt	€ 350 million	€ 261 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until (but excluding) July 28 2016, thereafter floating rate indexed on the 3-month Euribor +2.90% margin	28 July 2016
Subordinated debt	CHF 400 million	CHF 400 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until (but excluding) August 2 2016, thereafter floating rate indexed to the 3-month CHF Libor + 3.7359% margin	2 August 2016

Appendix J: Pro-forma new Group function cost reporting to be implemented in Q1 2011: key 2010 metrics affected by the new structure

❑ As disclosed in "Strong Momentum", and in line with standard market practice, SCOR is creating a SCOR Global Functions cost centre so that:

- Group costs (Finance, Risk Management, Holding, Operations, etc.) are separated from business costs
- SGPC and SGL direct costs only are allocated to the combined ratio or the operation margin; furthermore, with the new methodology, the Combined Ratio will no longer need any adjustment ("Of which, other income / expenses excluded from CR"), see page 58 for details
- SGI direct costs and fees for external asset managers move from investment income to management expenses

in €m (rounded)

		Published	New	Var.
Expenses	P&C expenses (Base + ULAE[1)])	261 (244+16)	214 (199+16)	*-47*
	Life expenses (Base + ULAE[1)])	143 (140+4)	136 (122+14)	*-7*
	Group function costs	-	70	*+70*
	Subtotal management expenses	***404***	***420***	***+16***
	Expenses embedded in investment income	16	-	*-16*
	Total expenses	***420***	***420***	*-*
Key metrics	P&C Combined ratio	98.9%	98.7%	*-0.2 pts*
	Life Operating Margin	7.0%	7.4%	*+0.4 pts*
	Group Cost ratio	5.6%	5.5%	*-0.1 pts*
	Return on investments	3.2%	3.4%	*+0.2 pts*
	Return on invested assets	3.8%	3.9%	*+0.1 pts*

1) ULAE (Unallocated Loss Adjustment Expenses)

Appendix J: Pro-forma detailed consolidated statement of income by segment for 2010, after creation of the new Group function cost reporting

in €m (rounded)

	2010				Pro-forma 2010				
	Life	P&C	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross premiums written	3 035	3 659	0	6 694	3 035	3 659	0	0	6 694
Change in unearned premiums	2	-111	0	-109	1	-111	0	0	-109
Gross Claims expenses	-2 376	-2 406	0	-4 782	-2 386	-2 405	0	0	-4 791
Gross commissions earned	-694	-714	0	-1 408	-694	-714	0	0	-1 408
Gross Technical result	**-33**	**428**	**0**	**395**	**-43**	**428**	**0**	**0**	**386**
Retroceded written premiums	-286	-265	0	-551	-286	-265	0	0	-551
Change in retroceded unearned premiums	1	7	0	8	1	7	0	0	9
Retroceded claims expenses	204	63	0	267	204	63	0	0	267
Retrocession earned commissions	101	15	0	116	101	15	0	0	115
Net result of retrocession	**20**	**-180**	**0**	**-160**	**20**	**-180**	**0**	**0**	**-160**
Net Technical result	**-13**	**248**	**0**	**235**	**-23**	**248**	**0**	**0**	**225**
Other revenues from operations (excl. Interests)	-3	-18	-2	-23	-3	-18	0	-2	-23
Total other revenues from operations	**-3**	**-18**	**-2**	**-23**	**-3**	**-18**	**0**	**-2**	**-23**
Investment revenues	153	213	1	367	155	228	0	1	384
Interests on deposits	168	29	0	197	168	29	0	0	197
Realized capital gains/losses	52	157	-2	207	52	157	0	-2	206
Change in investment impairment	-26	-40	0	-66	-26	-40	0	0	-66
Change in fair value on investments	3	-3	0	0	3	-3	0	0	0
Foreign exchange gains/losses	0	-15	0	-15	0	-14	0	0	-15
Total net inv. Income	**350**	**341**	**-1**	**690**	**352**	**356**	**0**	**-1**	**707**
Investment mgmt expenses	-8	-25	0	-33	-6	-11	-6	0	-24
Acquisition and operational expenses	-85	-133	-1	-219	-92	-160	-11	-1	-263
Other current operational expenses	-47	-86	2	-131	-24	-28	-54	1	-104
Total other current income and expenses	**-140**	**-244**	**1**	**-383**	**-122**	**-199**	**-70**	**1**	**-391**
CURRENT OPERATING RESULT	**194**	**327**	**-2**	**519**	**203**	**388**	**-70**	**-2**	**519**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-29	0	-29	0	-29	0	0	-29
OPERATING RESULT	**194**	**298**	**-2**	**490**	**203**	**359**	**-70**	**-2**	**490**
Loss ratio		71.2%				71.2%			
Commissions ratio		21.3%				21.3%			
P&C management expense ratio		6.4%				6.2%			
Combined Ratio [1)]		**98.9%**				**98.7%**			
Life margin	**7.0%**				**7.4%**				

1) *See Appendix A, page 30 for detailed calculation of the combined ratio*

Appendix J: Pro-forma calculation of P&C Combined Ratio with the new Group function cost reporting

in €m (rounded)

	2010	Pro-forma 2010
	SCOR GPC	SCOR GPC
Gross earned premiums	3 548	3 548
Retroceded earned premiums	-258	-258
Net earned premiums (A)	**3 290**	**3 290**
Expenses for claims and policy benefits	-2 406	-2 406
Retroceded claims	63	63
Total claims (B)	-2 343	-2 343
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**71.2%**	**71.2%**
Gross earned commissions	-714	-714
Retroceded commissions	15	15
Total commissions (C)	-699	-699
Commissions ratio: -(C)/(A)	**21.2%**	**21.2%**
Total Technical Ratio: -((B)+(C))/(A)	**92.5%**	**92.5%**
Acquisition and administrative expenses	-133	-160
Other current operating expenses	-86	-28
Other revenues from operations (excluding interests)	-18	-18
Of which, other income / expenses excluded from CR[1)]	-27[1)]	0
Total P&C management expenses (D)	**-210**	**-205**
Total P&C management expense ratio: -(D)/(A)	**6.4%**	**6.2%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**98.9%**	**98.7%**

Combined ratio % will include all costs allocated to SCOR Global P&C

1) SCOR Global P&C achieved a net combined ratio of 98.9% in 2010, excluding non-recurring class-action costs and certain other expenses (pre-tax, € 27 million, net of expected recoveries)