Press Release (p.1/3)

10 February 2011

N° 05 – 2011

For further information, please contact:

Jean-Charles Simon / Géraldine Fontaine **+33 (0) 1 46 98 73 17**
Communications and Public Affairs
Antonio Moretti **+44 (0) 203 207 8562**
Investor Relations Director

The 1/1/2011 renewals demonstrate SCOR's ability to implement its strategic plan "Strong Momentum": confirmed technical profitability and 13% premium growth

The Non-Life renewals at 1/1/2011 confirm SCOR's excellent position in the reinsurance industry, as well as the validity of its hypotheses on the evolution of the reinsurance environment released in September 2010 in Monte Carlo in anticipation of the renewal season.

In a renewal environment that has demonstrated, as predicted, a high level of market fragmentation, SCOR maximizes the benefits of having placed diversification at the core of its strategy. The key takeaways of the renewals for SCOR are as follows:

- stable expected technical profitability and return on capital in line with the objectives of the "Strong Momentum" plan, thanks to dynamic management of the portfolio;
- stable average weighted rates in an environment of slight rate decreases, with a few upward and downward exceptions such as US Cat and Energy driven by loss experience;
- unchanged terms and conditions;
- a significant increase in written premiums, demonstrating the Group's momentum on the reinsurance markets as well as the strength of its franchise.

These renewals also mark the successful start of the implementation of the New Initiatives announced by the Group's strategic plan for 2010-2013, "Strong Momentum", which have contributed to the strong written premium growth.

The key characteristics of these SCOR Non-Life renewals at 1/1/2011 are as follows (all figures below are at constant exchange rates):

- overall:
    - stable weighted average underwriting ratio (-0.2 percentage points), hence stability of expected technical profitability;
    - 13% rise in gross written premiums to a total of EUR 2,056 million, including two major quota share contracts - one motor treaty in the UK and one whole account treaty in China - corresponding to 2 new "Strong Momentum" initiatives and representing growth of 6%;
    - prices virtually stable, with a weighted average decrease of around 0.2%;
    - continued active portfolio management, with 7% of the premiums up for renewal cancelled and 12% restructured;

   - no change in the portfolio profile, remaining underweight in US long-tail Casualty and to a lesser extent in US Cat, which proved to be the areas under most price pressure.

- in the Treaty P&C segment :
   - 69% of the 2010 premiums were up for renewal;
   - written premiums increase by 15% to EUR 1,533 million, compared to EUR 1,335 million up for renewal;
   - besides the two above-mentioned deals, SCOR continues to actively execute its portfolio management strategy by further expanding Non-proportional business and improving geographic diversification towards Asia and the Americas;
   - in terms of business mix, the significant growth in Motor takes advantage of primary insurance re-pricing in some markets (e.g. UK).

- in the Specialty Lines Treaty segment:
   - 61% of the total 2010 premiums were up for renewal;
   - business is up 9% to EUR 523 million, compared to EUR 479 million up for renewal;
   - the most significant progress was recorded in Marine & Energy, Credit & Surety and Engineering, through share increases and new opportunities.

With these renewals, SCOR Global P&C confirms its focus on profitability and its projections for "Strong Momentum":

- total gross written premiums of circa EUR 4 billion in 2011, representing an annual growth of +9%;
- a net combined ratio in the 95% to 96% range over the plan.

Victor Peignet, CEO of SCOR Global P&C, commented: "*The outcome of the 1/1 renewals is excellent for SCOR. It puts SCOR among the very best performers in the industry. The teams have done an excellent job and the response of the clients and brokers to SCOR's business propositions, based on its values of continuity and consistency, has been extremely positive. Not only do we continue to benefit from the de-concentration of placements and the redistribution of shares, but we are also reinforcing our lead positions and the proportion of private deals in our portfolio. Such a performance at the 1/1 renewals is the best possible start for the successful implementation of the new 3-year strategic plan "Strong Momentum"."*"

*
* *

SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital de 1 478 740 032 euros

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.

SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société Européenne au capital de 1 478 740 032 euros