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*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

SCOR sells its US Fixed Annuity business

SCOR is disposing of its US Fixed Annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) for USD 55 million. SCOR confirmed today that it has reached a definitive agreement with Athene Holding Ltd. concerning its purchase of the entire share capital of IIC.

IIC is a Life insurer operating in the US and specializing in the sale of fixed annuities, principally equity-indexed annuities (EIA). IIC is 100% owned by SCOR Global Life US Re (SCOR Life US), a subsidiary of SCOR Global Life SE. The sale will be preceded by a full recapture of the annuity business of IIC reinsured by SCOR Life US. With this sale, SCOR Global Life will completely exit the annuity business.

The transaction is expected to close in the first half of 2011 following receipt of the applicable regulatory approvals. It is estimated that it will have no impact on the company's shareholder equity, while freeing up significant regulatory and rating capital.

Denis Kessler, Chairman and CEO of SCOR, commented: *"The sale of IIC confirms SCOR's constant focus on the optimization of its portfolio mix. As expressed in our Strong Momentum plan, SCOR is focused on expanding its core Life reinsurance book, which is centred on biometric risk. The resources freed up by the sale of the annuity business will allow us to further pursue this goal."*

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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

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