Reference Document | 2010

SCOR

NOTICE

Certain statements contained in this Registration Document may relate to objectives of SCOR SE ("**SCOR SE**" or the "**Company**") or of the SCOR Group (the "**Group**") or to forward-looking information, specifically statements announcing or corresponding to future events, trends, plans, or objectives, based on certain assumptions. These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in the Registration Document. In addition, such forward-looking statements bear no relation to "profit forecasts" in the sense of Article 2 of Regulation (EC) 809/2004.

This document is a free English translation of the "Document de Référence" drafted in French and filed with the AMF on 8 March 2011 under number D.11-0103. It is for information purposes only and should not be relied upon.

A European Company with share capital of EUR 1,478,740,032
Registered Office: 1, avenue du Général de Gaulle, 92800 Puteaux Nanterre
Trade and Company register (RCS) No. 562 033 357.

REGISTRATION DOCUMENT

This registration document was filed on 8 March 2011 under number D.11-0103 with the French Autorité des Marchés Financiers (AMF) in accordance with Article 212-13 of the AMF general regulation. It can be used as a support document for a financial transaction only if presented together with a securities information note (*note d'opération*) approved by the AMF.

Pursuant to Article 28 of Regulation (EC) 809/2004 of 29 April 2004 of the European Commission implementing the Directive 2003/71/CE (the "**Regulation (EC) 809/2004**"), the following information is included by reference in this registration document (the "**Registration Document**"):

- SCOR SE's corporate and consolidated financial statements for the financial year ended 31 Decembre 2009 and the report of the statutory auditors regarding said financial statements as presented in SCOR SE's registration document filed with the AMF on 3 March 2010 under number D.10-0085.
- SCOR SE's corporate and consolidated financial statements for the financial year ended 31 Decembre 2008 and the report of the statutory auditors regarding said financial statements as presented in SCOR SE's registration document filed with the AMF on 5 March 2009 under number D.09-0099.

Parts of this or these documents which are not expressly included herein are of no concern to the investor.

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PERSON RESPONSIBLE

PERSON RESPONSIBLE

1 PERSON RESPONSIBLE

1.1 Name and title of person responsible

Mr. Denis Kessler, Chairman of the Board of Directors and Chief Executive Officer of SCOR SE.

1.2 Declaration by person responsible

I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and accurately show the position of the assets and liabilities, the financial position and the profit or loss of the company and of all businesses and firms included within the scope of the consolidated group, and that the management report, mentioned in Appendix E, accurately reflects the evolution of the business, the results and the financial position of the company and of all businesses and firms included within the scope of the consolidated group, and describes the main risks and contingencies which they are faced with.

I have obtained an audit completion letter from the statutory auditors, in which they indicate that they have verified the information concerning the financial situation and the accounts provided in this Registration Document, and have read the entire Registration Document.

The historical financial information included in the Registration Document was certified by the auditors. Their reports are reproduced in Section 20.2 and Appendix A of this document, and incorporated by reference for financial years 2009 and 2008, in section 20.2 and Appendix A of the 2009 Registration Document and in section 20.2 and Appendix A of the 2008 Registration Document. The audit reports on the 2010 Consolidated Financial Statements, 2009 Consolidated Financial Statements and 2008 Corporate Financial Statements include comments.

Chairman of the Board of Directors

Denis KESSLER

STATUTORY AUDITORS

STATUTORY AUDITORS

2 STATUTORY AUDITORS

2.1 Auditors

2.1.1 PRINCIPAL AUDITORS

Name	Date of first appointment	End of current appointment
MAZARS Represented by Messrs. Michel Barbet-Massin and Antoine Esquieu Tour Exaltis – 61, rue Henri Regnault 92075 La Défense Cedex CRCC of Versailles	22 June 1990	On the date of the Shareholder's Meeting called to approve the financial statements of the financial year ending 31 December 2013
ERNST & YOUNG Audit Represented by Mr. Pierre Planchon Tour Ernst and Young 11, Faubourg de l'Arche 92037 Paris la Défense Cedex CRCC of Versailles	13 May 1996	On the date of the Shareholder's Meeting called to approve the financial statements of the financial year ending 31 December 2013

2.1.2 ALTERNATIVE AUDITORS

Name	Date of first appointment	End of current appointment
Mr. Charles Vincensini 71, avenue Mozart 75016 Paris CRCC of Paris	7 May 2008	On the date of the Shareholder's Meeting called to approve the financial statements of the financial year ending 31 December 2013
Picarle et Associés 11, allée de l'Arche 92037 Paris la Défense Cedex CRCC of Versailles	7 May 2008	On the date of the Shareholder's Meeting called to approve the financial statements of the financial year ending 31 December 2013

2.2 Resignation or non renewal of auditors

Not applicable.

SELECTED FINANCIAL INFORMATION

SELECTED FINANCIAL INFORMATION

3 SELECTED FINANCIAL INFORMATION

3.1 Group key figures (under current consolidation scope)

SCOR SE and its consolidated subsidiaries ("SCOR" or the "Group") is the world's 5th largest reinsurer (1) serving more than 4,000 clients from its organisational Hubs located in New York, Cologne, London, Paris, Singapore and Zurich.

The 2010 year end results and balance sheet strength demonstrate the effectiveness of SCOR's strategy which is based on high business and geographical diversification and focuses on traditional reinsurance activity.

The current credit strength ratings of the Group is "A" positive outlook from Standards & Poor ("S&P"), "A2" positive outlook from Moody's,"A" positive outlook from Fitch and "A" from AM Best.

In EUR million	2010	2009	2008
Consolidated SCOR Group			
Gross written premiums	6,694	6,379	5,807
Net earned premiums	6,042	5,763	5,281
Operating income (2)	490	372	348
Net income	418	370	315
Investment income (gross of expenses)	690	503	467
Investment yield (net of expenses) (3)	3.2%	2.4%	2.3%
Return on equity (4)	10.2%	10.2%	9.0%
Basic earnings per share (in EUR) (5)	2.32	2.06	1.76
Book value per share (in EUR)	23.96	21.80	19.01
Share price (in EUR)	19.00	17.50	16.37
Operating cash flow	656	851	779
Total Assets	28,722	27,989	26,534
Liquidity (6)	1,266	1,655	3,711
Shareholders' equity	4,352	3,901	3,416
Claims supporting capital (7)	4,831	4,569	4,200
SCOR Global P&C Division			
Gross written premiums	3,659	3,261	3,106
Net combined ratio (8)	98.9%	96.8%	98.6%
SCOR Global Life Division			
Gross written premiums	3,035	3,118	2,701
SCOR Global Life operating margin	7.0%	5.8%	6.0%

(1) Source: "S&P Global Reinsurance Highlights 2010" (excluding Lloyd's of London)
(2) Operating income is defined as result before financial expenses, share in results of associates, restructuring costs, negative goodwill and taxes.
(3) Investment expenses include EUR 12 million incurred by SCOR Global Investment.
(4) Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the linear effect of all movements during the period).
(5) Earnings per share is calculated as net income divided by basic number of shares. The basic number of shares includes the average number of closing shares, shares issued during the period and time-weighted treasury shares.
(6) Liquidity is defined as cash and cash equivalents and short term investments comprised primarily of government bonds maturing less than 12 months from date of purchase.
(7) Claims supporting capital is defined as the sum of IFRS shareholders' equity, subordinated debt and debt securities (2009: including OCEANE for EUR 191 million repayable on 1 January 2010).
(8) The 2010 and 2009 net combined ratios exclude certain non-recurring costs. Refer to Section 9.2.2 - SCOR Global P&C.

RISK FACTORS

RISK FACTORS

4 RISK FACTORS

The risk factors described below must be considered together with the other information contained in the Registration Document, and specifically with:

- Appendix B - Report from the Chairman of the Board of Directors on the terms and conditions for preparing and organising the work of the Board of Directors and on internal control and risk management procedures in accordance with article L.225-37 of the French Commercial Code - Part II, which describes the internal control and risk management procedures set up by the Group to address the risks to which the Group is exposed.
- The consolidated financial statements of the Group that appear in Section 20.1 - Historical financial information: consolidated financial statements and in particular Note 26 - Insurance and financial risk.

Introduction

All risks described in Section 4 are managed through a variety of mechanisms in SCOR's ERM Framework.

A. The risk appetite framework

The risk appetite framework is an integral part of the Group's Strategic Plan. It is defined by the Board of Directors who systematically reviews it when a new Strategic Plan is approved. All reviews of the risk appetite framework are discussed in the Executive Management Committee and in the Board Risk Committee who makes recommendations for final decision by the Board. The Board may vary the amount and the composition of risk that the Group is prepared to take.

The risk appetite framework encompasses three concepts: risk appetite, risk preferences and risk tolerances:

(a) Risk appetite

Risk appetite defines the quantity of risk that SCOR wishes to accept to achieve a desired level of profitability. This determines where SCOR wishes to position itself on the risk-return spectrum, between extremely risk averse (i.e. low risk-low return) and an extreme risk taker (i.e. high risk-high return). SCOR uses a target retained risk profile (probability distribution of economic profits and losses) and target expected profitability to provide a complete definition of its risk appetite. A comparison of SCOR's actual and target retained risk profile and profitability is regularly reported to the Board via the Board Risk Committee.

(b) Risk preferences

Risk preferences are qualitative descriptions of the risks which the Group is willing to accept. SCOR aims to cover a wide range of reinsurance risks and geographical areas. However the Group has no desire to take operational, legal, regulatory, tax and reputation risks (but this does not mean that SCOR is immune to these risks). This choice of risk preferences determines the risks to be included in SCOR's underwriting guidelines.

(c) Risk tolerances

Risk tolerances define the limits required by SCOR's stakeholders (e.g. clients, shareholders, regulators etc). The Board defines and approves risk tolerance limits for the Group, by LOB, asset class and extreme scenario in order to ensure that the Group's risk profile remains aligned with the Group's risk appetite framework. The Group uses various risk measures to verify that the Group's exposures remain within these limits. These measures can take several forms depending on the technical constraints or the level of information available and are based on either internal model outputs or expert opinions. We cannot exclude the possibility that this measure underestimates certain risks and that the Group's tolerance limits may be exceeded. Consequently, in the event of a loss, this could have a significant impact on the net income, the cash flow and the shareholders' equity of the Group.

B. SCOR's Strategic Plan "Strong Momentum"

In September 2010 SCOR launched its new three year Strategic Plan "Strong Momentum", which replaced the previous plan "Dynamic Lift". The "Strong Momentum" plan has three targets over the cycle:

- Optimization of the Group's risk profile[1]
- "AA" level of financial security[2]
- Profitability of 1,000 basis points above risk-free rate over the cycle[1]

[1] For "Strong Momentum", the aim is to increase moderately (relative to the previous "Dynamic Lift" strategic plan) the target risk profile in the middle of the economic profit/loss probability distribution with no increase on tail risks (after hedging)

[2] 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.

Special attention will be given to ensure risk tolerances are respected for the new strategic initiatives in the “Strong Momentum” plan.

The outlook for the world economy in 2011 and beyond continues to be extremely uncertain, which makes it impossible to predict the probability of possible future outcomes, some of which (e.g. a double dip scenario, a return of inflation or a sudden rise of interest rates) may have a significant negative impact on the Group. SCOR’s investment strategy is to immunize the Group as much as possible from the negative consequences of these shocks.

C. Management of the risk profile

Using various risk monitoring and response mechanisms within its ERM Framework, SCOR’s Executive Management and the Board Risk Committee periodically review the Group’s actual risk profile and are systematically informed of any deviation from the target risk profile. In particular, actual exposures are monitored against risk exposure limits for different lines of business, derived from the Group risk tolerances.

Variations in the Group’s retained risk profile may occur due to a change in the underlying asset and liability portfolios and changes in the level of riskiness of certain parts of the asset and liabilities e.g. due to rapid or slowly emerging changes in the economic, financial, social, legal and regulatory environments.

Risk monitoring and response mechanisms enable SCOR to:

- take mitigation actions to ensure that the Group’s retained exposure to specific risks remains within the defined exposure limits

  The first part of SCOR’s Capital Shield Policy is active hedging of peak exposures through retrocession, Insurance Linked Securities (ILS) and Contingent Capital. These are key mitigation mechanisms. The level of hedging is selected to ensure that the Group’s retained risk profile respects the Group risk tolerances.

- take capital management actions to ensure that the Group’s capital base remains aligned to the risk appetite framework

  The second part of SCOR’s Capital Shield Policy is to hold Buffer Capital in addition to the required solvency capital. This is an important capital management mechanism. The level of Buffer Capital is chosen to be consistent with SCOR’s risk appetite framework and strategic targets and enables SCOR to absorb a significant amount of inherent volatility in annual results, without having to turn to the market too frequently to raise capital (less than every ten years).

Regulation of the reinsurance sector contributes through prudential rules and principles to an increased vigilance on the part of companies in this sector thus reinforcing the existing risk management mechanisms. One particularity of the reinsurance sector concerns a non–significant number of balance sheet items which are either based on accounting or model estimations. These estimations depend very much on the underlying assumptions, data used and the appropriateness of the model. Also see section 4.2.5 - SCOR's shareholders' equity and net income are sensitive to the valuation of the Group's intangible assets and deferred tax assets.

The Group will continue to use all available risk management tools to manage the risks and also take advantage of opportunities that offer good returns in relation to risk.

4.1 Risk related to the business environment

4.1.1 THE GROUP IS EXPOSED TO DIVERSE RISK FACTORS IN THE NON-LIFE AND LIFE REINSURANCE BUSINESSES

The principal risk the Group faces under insurance and reinsurance contracts is that the actual amounts of claims and benefit payments, or the timing thereof, differ from expectations. The frequency of claims, severity of claims, actual benefits paid, subsequent development of long-tail claims and external factors beyond the Group's control, including inflation, legal developments and others have an influence on the principal risk faced by the Group. Additionally, the Group is subject to the quality of claims management by ceding companies and other data provided by them and thus performs periodic audits at ceding companies. In spite of these uncertainties the Group seeks to ensure that sufficient reserves are available to cover its liabilities.

Generally, SCOR's ability to increase or maintain its portfolios in the Life and Non-Life reinsurance segments may be subject to external factors such as economic risks and political risks.

Non-Life reinsurance business represents approximately 55% of SCOR's business, compared to 45% for Life reinsurance business based on 2010 gross written premiums.

A. Non-Life reinsurance

(a) Property

The Property business underwritten by SCOR Global P&C is exposed to multiple insured losses arising from a single or multiple events, which can be catastrophic, being either caused by nature (e.g. hurricane, windstorm, flood, hail, severe winter storm, earthquake, etc.) or by the intervention of a man-made cause (e.g. explosion, fire at a major industrial facility, act of terrorism, etc.). Any such catastrophic event can generate insured losses in one or several of SCOR's lines of business.

The same losses may be covered under various different lines of business within Property such as fire, engineering, aviation, space, marine, energy and agricultural.

(b) Casualty

For Casualty business, the frequency and severity of claims and the related indemnification payment amounts can be affected by several factors. The most significant factors are the changing legal and regulatory environment, including changes in civil liability law. Additionally, due to the length of amicable, arbitral and court procedures, the Casualty business is exposed to inflation risks regarding the assessment of claim amounts. Additional exposure could arise from so-called emerging risks, which are risks considered to be new or subject to constant evolution, and thus particularly uncertain in their impact. Examples of such risks are EMF (Electromagnetic Fields) or nanotechnology.

(c) Cyclicality of the business

Non-Life insurance and reinsurance businesses are cyclical. Historically, reinsurers have experienced significant fluctuations in operating income due to volatile and unpredictable developments, many of which are beyond the control of the reinsurer including primarily, frequency or severity of catastrophic events, levels of capacity offered by the market and general economic conditions and to varying extents the price competition and capacity available.

The primary consequences of these structural factors are to reduce or increase the volume of Non-Life reinsurance premiums on the market, to make the reinsurance market more competitive, and also to favour the operators who are most attentive to the specific needs of the cedants.

Beyond the general trends, the premium rate cycle affects certain geographic markets and/or certain lines of business in a differentiated fashion and independently of each other.

(d) Risk control

Underwriting guidelines, which specify maximum acceptable commitment per risk and per event, are in place within SCOR Global P&C. They are reviewed and updated annually by the Underwriting Management Department and approved by the CEO and Chief Risk Officer of SCOR Global P&C. Any request for deviations from the underwriting guidelines is subject to special referral procedures at two key levels: at the first level, the request is submitted by the underwriting units to the Underwriting Management Department and at the second level, for exposures exceeding certain thresholds or with specified characteristics, the request is submitted by the Underwriting Management Department to the Group Risk Management Department of SCOR SE.

Pricing guidelines and parameters are set to provide consistency and continuity across the organisation but also taking account of the differences between lines of business as well as the geographical location of the client and the risks insured. Parameters are revised at least once a year to consider, as the case may be, the market conditions and environment. Contracts that meet certain risk thresholds are subject to mandatory peer reviews that have to be performed and documented before the pricing is completed. SCOR Global P&C employs a data system which allows management to monitor and review the results from the pricing tools.

Catastrophe management is split into three sections under SCOR Global P&C: portfolio accumulation and procedures; research and development; and modelling in support of underwriting. Descriptive guidelines for each of the main business processes are available: ‘data quality & modelling’, ‘accumulation control’, ‘catastrophe methodologies’, ‘Cat pricing’ and ‘system & processes’. For Cat pricing, a matrix organisation described in the guidelines has been implemented in each Hub, distributing the responsibility of Cat pricing to the Cat modeller, pricing actuary or the underwriter. In addition, a system of Cat referrals has been introduced in excess of a given threshold.

Underwriting cross-reviews are initiated by SCOR Global P&C Risk Management Department to evaluate the quality of underwriting of particular underwriting units or certain lines of business, to identify risks, to assess the appropriateness and effectiveness of controls and to propose risk-management actions, including mitigating actions.

Claims are processed and monitored within each entity of SCOR Global P&C . Their claims activities are supported and controlled by the central SCOR Global P&C Claims Department which is also responsible for the direct management of large, contentious, serial and/or latent claims. Audits are conducted on ceding companies' claims management procedures.

In addition, large claims are subject to a specific review by a Large Claims Committee. The main objectives of the Large Claims Committee are:

- to assess and review the impact, at the Group level, of large and/or strategic claims;
- to monitor the management of such claims among the various business lines and Group entities;
- to communicate the lessons learnt to management for potential changes in strategy and underwriting policy.

(e) Risk assessment

Property - The geographical accumulations by peril are analysed using internal and external software and simulation tools. The principal tools used are World Cat Enterprise (WCE) developed by EQECAT, RiskLink by RMS and Catrader by AIR.

These tools enable the Group to quantify its exposure in terms of a probable maximum loss (PML) at various levels of probability for each peril and geographic location. The overall aggregate annual PML per peril, allowing for potential multiple events, provides the information required to determine the level of retrocession and other risk transfer mechanisms (e.g. catastrophe bonds) that are needed to ensure that the net aggregate exposure remains within predefined tolerance limits.

The probabilistic catastrophe modelling approach captures the uncertainty related to the likelihood of a given event occurring (frequency uncertainty) as well as the uncertainty associated with the amount of loss, given that a particular event has occurred (severity uncertainty). A sound understanding of the uncertainties associated with the model's key parameters is essential for the interpretation of the model outcome and thus for decision-making. The outcomes for each model describe a bandwidth of loss estimates and not a unique value. In order to identify and stress-test the key parameters, systematic sensitivity analyses are carried out.

For peril/zones where neither internal nor external models are available, the following approaches are used:

- Pricing is performed based on actuarial techniques using historical losses and other benchmarks;
- Accumulations are performed either on a notional basis (i.e. sum of event limits for underwritten share), or on a “manual PML” basis, applying a mean damage ratio to the peak zone aggregates. This method is validated by the Research & Development Cat team, who performs comparative studies with other peril/zones of similar hazard and vulnerability characteristics.

B. Life reinsurance

The main categories of risk for life insurance and reinsurance are biometric, behavioural and catastrophe risks as well as credit risk (see Section 4.1.12 – SCOR is exposed to credit risks), currency risks (See section 4.2.4 -SCOR is exposed to currency risk) and market risks (See section 4.2.3 - SCOR is exposed to other risks arising from the instruments it owns).

(a) Biometric risks

The assessment of biometric risks is at the centre of underwriting risk in life reinsurance. These are risks which result from adverse developments in mortality, morbidity, longevity or epidemic/pandemic claims for direct insurers and reinsurers. These risks are evaluated by SCOR Global Life's actuaries, research centres and medical underwriters, who analyse and use information from SCOR Global Life's own portfolio experience, from the ceding companies as well as relevant information available in the public domain, such as mortality or disability studies and tables produced by various organisations, e.g. actuarial associations or medical research bodies.

- Mortality Risk

Mortality risk is the risk of negative deviation from planned results due to higher than anticipated death rates (due to higher frequency of claims and/or an increased cost of claims under the insured portfolio) resulting from either a general volatility, an adverse long-term trend or a mortality shock event.

- Morbidity Risk

Products such as critical illness, short-term and long-term disability and long term care, which all contain morbidity risk, are subject to, among others, the risk of negative trends in health as well as improved medical diagnoses capabilities which increase the number of claims that otherwise would possibly have remained undetected. Products providing cover for medical expenses are subject to the risk of higher than anticipated incidence rates and medical inflation.

- Longevity Risk

Longevity risk refers to the risk of a negative deviation from planned results arising due to the insured or annuitant living longer than expected. This risk exists within reinsured annuity and long-term care covers and within other longevity protection products.

- Pandemic

In life reinsurance, a major risk lies in the occurrence of a severe pandemic. In the past century, three major outbreaks of influenza occurred and claimed millions of lives. The occurrence of a similar event could cause large losses to the Group, due to an increased mortality far beyond the usual volatility. Even after the attenuation of the H1N1 influenza pandemic, which was less severe than anticipated, experts continue to closely monitor the current influenza virus strains and those of other infectious diseases. A lethal virus strain not only of influenza but of any other communicable disease could lead to a heavy increase in mortality rates which could significantly affect SCOR's results. In general, better means of communication and increased public health measures, combined with progress in vaccine research, make the estimated impact of future pandemics less severe than those of the past.

The potential loss relating to a severe pandemic is estimated using models. However, the limited amount of data available, coupled with weaknesses in current pandemic models, increases the uncertainty in the results. The financial outcome of a severe pandemic could, therefore, differ considerably from that expected by the model, thus leading to a significantly higher loss than expected.

(b) Behavioural risks

SCOR Global Life is also exposed to risks related to policyholder behaviour. This includes risks such as lapsation, anti-selection at policy issue detrimental to the insurer, resale of policies, unexpected number of exercises of options by the policyholder, and fraudulent applications.

- Lapsation

Lapses refer to either non-payment of premium by the policyholder or to policies which are terminated by the assured before the maturity date of the policy. Depending on the product design, higher or lower policyholder lapses may reduce SCOR Global Life's expected future income. Lapses may differ from expectations due to a changing economic environment or other reasons, such as changes in tax incentives for the reinsured policies, tarnished reputation of the cedant or from the introduction of more attractive products in the market. SCOR studies and closely monitors this risk.

- Anti-selection

Anti-selection refers to the problem of asymmetry of information between the insured and the insurer. An individual applying for life or health insurance cover usually has better knowledge about his or her own state of health than the insurer. The risk to the (re)insurer is of policyholders deliberately deciding to:

  - take out a policy in the knowledge that either their chances of claiming is high or higher than average;
  - terminate a policy in the knowledge that their chances of claiming are low or lower than average; or
  - choose and exercise a policy option which allows to increase the policyholder's expected benefit.

- Resale

In general, for most individual life covers, policyholder and insured person are identical. The pricing of these policies is based on this assumption. However, there is a trend, especially in the US, where policyholders that can no longer afford to pay the premiums, are selling their polices and the eventual death benefit to third parties who continue to pay the premium. These "stranger owned life insurance", or STOLI, lead to deviations between actual and expected lapse rates and can be a risk to the insurer and reinsurer of the cover.

(c) Catastrophe risk

As previously indicated, unexpected natural or man-made catastrophic events can cause very significant material damage affecting the Non-Life activities of the Group. In addition, such events could cause multiple deaths and serious injuries which could potentially seriously impact the Life activities of SCOR, particularly in instances of contracts covering groups of employees working for the same employer at the same location.

(d) Risks linked to the types of guarantees

Certain life insurance products include guarantees, most frequently with respect to premium rates, insurance benefits, and surrender or maturity values, or guarantees with regard to interest accrued on reserves or policyholder funds. Other guarantees may exist, for example with regard to automatic adjustments of benefits or options applied in deferred annuity policies.

Such guarantees may be explicitly or implicitly covered by the reinsurer under the reinsurance contract and if so expose the reinsurer to the risk of adverse developments which increase the value of the guarantee and thereby necessitate respective increases in benefit reserves.

(e) Risk control

Mandates for underwriting Life reinsurance business are assigned to the market units on a mutually exclusive basis. Life reinsurance treaties are underwritten by Life reinsurance experts familiar with the specific features of their markets. The Life business is underwritten in line with market specific underwriting and pricing guidelines. In particular, these guidelines specify the type and the terms and conditions under which business is considered as acceptable.

Furthermore, they set out the retention of SCOR Global Life for various risks and types of covers. Deviations from guidelines are subject to review by SCOR Global Life's Central Actuarial and Underwriting Department and Risk Management areas in order to ensure that the business respects defined risk-adjusted return criteria and risk tolerance limits.

Aggregate portfolio exposures are continually monitored. Specialised IT software, developed by SCOR, allows an inventory of insured persons across SCOR Global Life's markets and is fed with single risk information as received by the client companies. Through this system, an accumulation control is carried out and risks under which the accumulated exposure exceeds SCOR Global Life's retention are identified and retroceded to a pool of retrocessionaires. The retention limits are revised regularly based on SCOR Global Life's risk profile.

Accumulations of risk particularly exposed to catastrophes in the life business are regularly assessed in group-wide extreme scenarios. Every year, limits for the acceptance of specific catastrophe covers by market are reviewed. Specifically designed retrocession programmes aim to protect the life reinsurance business of SCOR. One programme protects assumed catastrophe excess of loss acceptances, the other protects the retained lines in respect of all other acceptances.

(f) Risk assessment

In order to ensure that SCOR Global Life is continually kept up-to-date with biometric trends and scientific developments SCOR Global Life uses the expertise of four dedicated technical research centres within the Life Central Actuarial and Underwriting Department to analyse and assess the key factors underlying mortality/longevity, Long-Term Care and disability risks. The SCOR Global Life Research Centres provide recommendations for the implementation of the research results into the pricing, underwriting control and determination of exposure limits.

In order to reduce potential behavioural risk, SCOR Global Life carries out a thorough assessment of the client, the client's target clientele, the market and the design of the insurance product.

C. Interdependence of the Non-Life and Life reinsurance business

The twin-engine activities of Non-Life and Life reinsurance take place in two different market environments. They are subject to heterogeneous external constraints, which generally have only very limited correlation with each other. The diversification and the overall balance between these two business areas within the Group represent stabilising factors. However, in some extreme scenarios Non-Life and Life risks and financial market and credit risks could accumulate. This exposes SCOR to accumulation and/or correlation risks which are difficult to quantify.

Unforeseen events, such as natural catastrophes or terrorist attacks, can cause significant damage. These types of risk primarily affect the Non-Life operations. However, in cases where SCOR faces a large number of casualties, the possibility of the losses also affecting Life reinsurance as well cannot be excluded.

In the event of a very large natural catastrophe with many victims, the losses generated in Life and Non-Life could potentially accumulate, with losses on financial assets related to the potential reaction of markets (e.g., interest rates, exchange rates and equity market prices). In the same way a major pandemic event may cause financial market turmoil or business interruptions.

SCOR takes into account the effect of the diversification between the two engines Life and Non-Life in its internal model, by setting parameters for the interdependence of the various lines of business.

SCOR's ability to grow or maintain its portfolios in the Life and Non-Life reinsurance segments may be subject to correlated external factors, such as economic and political risks.

Economic risks are related to slowdowns in economic growth or recessions in the major markets. This may lead households to take out less insurance, to suspend certain premium payments, or to terminate the insurance policies underlying the existing Life and Non-Life treaties earlier than anticipated.

Political risks, which are characterised by social and political instability in certain countries, are particularly significant in emerging markets. These risks could lead to significantly reduced business growth in SCOR markets. In such countries, substantial changes in legislation and regulations, particularly in tax or commercial legislation, are more probable than in more developed markets.

D. Risk mitigation

SCOR's insurance risk exposure is mitigated by diversification across a large portfolio of insurance and reinsurance contracts as well as geographical areas. The volatility of risks is also reduced by careful business selection, implementation of underwriting guidelines, the use of retrocession and other risk transfer arrangements, proactive claims handling as well as underwriting, claims and administration audits at ceding companies.

In order to mitigate its Property exposure, SCOR retrocedes a portion of the risks it underwrites. Non-Life retrocession is limited to natural catastrophes and major Property risks. In particular, SCOR has a global retrocession programme, which is revised annually, and which provides partial coverage for up to three major catastrophic events, natural or not, within one occurrence year. The retrocession programme includes both traditional retrocession as well as the use of capital market solutions (e.g. catastrophe bonds or Contingent Capital).

With regard to its Casualty business SCOR allocates proportionately less capacity to business of this type than to Property. Furthermore, the underwriting guidelines restrict SCOR's shares of Casualty reinsurance programmes and are particularly restrictive regarding certain areas (Florida, California, etc).

Biometric risks, other than pandemic risk, are diversified on a geographic and a product basis with a claims experience following the laws of large numbers.

Anti-selection risks are mitigated through careful product design and a well-defined medical and financial underwriting selection process. SCOR mitigates lapse risk through appropriate reinsurance treaty clauses, as well as product, client and market diversification in which the lapse risk exposure is variable.

A significant part of the reinsured premium, in respect of Disability Long-Term Care and Critical Illness products, includes premium adjustment clauses. In the case of Long-Term Care, the premium adjustments are designed to offset potentially improving longevity. In the case of Critical Illness, premium adjustments mitigate potential negative impacts on future claims patterns due to a general deterioration in health and improved medical diagnosis.

Peak mortality, disability and critical illness risks are covered either by surplus per life retrocession programmes, or, in some cases, by excess of loss per life or per event. In 2008, SCOR Global life entered into a fully collateralised Mortality Swap arrangement with JP Morgan. The Mortality Swap reduces SCOR's exposure to major mortality shock events. In 2009, SCOR Global Life extended its protection by arranging an additional tranche of the Mortality Swap with a lower attachment point. Both tranches are fully collateralised.

Nevertheless, despite the measures detailed in the Risk control, Risk assessment and Risk mitigation sections, there is no guarantee that the Group is protected from unexpected changes in Life or Non-Life claims frequency or severity that could have a material adverse impact on its business, its present and future premium income, its net income, its cash flows, its financial position, and potentially, on the SCOR share price.

4.1.2 SCOR IS EXPOSED TO LOSSES FROM CATASTROPHIC EVENTS

Like other reinsurance companies, SCOR may be exposed to multiple insured losses to property or to the person arising from a single occurrence, whether a natural catastrophe such as a hurricane, windstorm, flood, hail, severe winter storm, earthquake, or a man-made catastrophe such as an explosion, fire at a major industrial facility or an act of terrorism. Any such catastrophic event may generate insured losses in one or more of SCOR's lines of business.

In particular, the Group's most significant exposure to natural catastrophes in Non-Life relates to earthquakes, storms, typhoons, hurricanes, floods and other weather-related phenomena like hail or tornados.

The frequency and severity of such catastrophic events, particularly natural hazards, are by their nature unpredictable. The inherent unpredictability of these events makes forecasts and risk evaluations uncertain for any given year. As a result, SCOR claims experience may vary significantly from one year to the next, which can have a significant impact on its profitability, and financial position. In addition, depending on the frequency and nature of losses, the speed with which claims are made and the terms of the policies affected, the Group may be required to make large claim payments within a short period. It may be forced to fund those obligations by liquidating investments in distressed market conditions, or by raising funds at unfavourable conditions.

The Group manages its exposure to catastrophes through selective underwriting practices, especially by limiting its exposure to certain events in certain geographic zones, by monitoring risk accumulation on a geographical basis and by retroceding a portion of those risks to other reinsurers (retrocessionaires) selectively chosen based on the information publicly available confirming their solid financial strength. SCOR evaluates its natural catastrophe exposure by means of catastrophe modelling software. The risk of insurers not respecting their obligations is discussed in Section 4.1.6 SCOR may be adversely affected by its cedants, retrocessionaires, insurers or members of pools in which it participates do not respect their obligations.

The models used depend very much on the underlying parameters. Any future deviations in these parameters will produce varying results depending on the sensitivity of the model to each parameter. Furthermore, the models can only be applied to certain areas and must respect certain conditions. Catastrophic events could occur in areas not covered by the models and could therefore generate losses which exceed those predicted by the models. Reality is always more complex than that reflected by the models and this represents a risk for reinsurers. The risks for SCOR are mitigated, to some extent, by the use of proprietary market models (World Cat Enterprise (EQECAT), RiskLink (RMS) and Catrader (AIR)). Nevertheless there remains the possibility of incorrect choice of parameters or inappropriate use of the model in certain areas.

Different risk measures (such as Value at Risk, Tail Value at Risk or Expected Shortfall) per peril and region provide the information required to determine levels of retrocession and other risk transfer means (e.g. catastrophe bond) needed to ensure that the net aggregate exposure remains within the acceptable risk tolerance. The modelling strategy is based on two pillars, a use and comparison of commercially available models with two models for peak regions (tier one regions) and the most appropriate model for second and third tier markets. The impact of non-modelled but probable loss potentials is considered taking into account sum of limits and maximum probable loss assumptions for each individual peril and region.

SCOR tracks Cat accumulation for all earthquake, wind and flood perils for all exposed countries world-wide, using either internal or external models, notional limits and/or manual PMLs. Maximum Cat capacities are assigned to each underwriting unit for each peril/zone and accumulations are monitored in real time.

In Life Reinsurance, maximum underwriting capacities are defined to limit the exposure of SCOR Global Life on the various types of treaties underwritten, proportional and non-proportional, covering individual or Group policies. These capacities are revised each year, taking account of the capacities obtained by the retrocession coverage purchased by the Group. These limits include: maximum commitment per life accumulated for all SCOR exposures, maximum annual commitments for non-proportional cover per life or per event, maximum commitment per country for non-proportional exposures by event, a restrictive approach as regards terrorist or nuclear risks. Exposures by risk or by event, for the portfolio as a whole, are measured by aggregating SCOR's retention and by taking into account the capacity obtained through retrocession programmes.

SCOR also seeks to reduce its dependence on traditional retrocession by using alternative retrocession agreements. Accordingly, on 21 December 2006, the Group signed a multi-year catastrophe Property retrocession agreement with Atlas III, a dedicated vehicle (SPRV, Special Purpose Reinsurance Vehicle) organised pursuant to the laws of Ireland and financed by the issuance of a Cat Bond, the purpose of which is to provide EUR 120 million in additional retrocession coverage for SCOR and its subsidiaries in the context of a second or subsequent event such as Europe Storm or Japan Earthquake, the losses of which are determined by a model over a period running from 1 January 2007 to 31 December 2009. Continuing this strategy to diversify retrocession sources, SCOR issued two similar Cat Bonds, Atlas IV on 29 November 2007 for a term of three years and one month, providing EUR 160 million in additional retrocession coverage for SCOR and its subsidiaries for a first event such as Europe Storm or Japan Earthquake and Atlas V on 19 February 2009 for a term of three years providing USD 200 million in additional retrocession coverage for SCOR and its subsidiaries for an event such as U.S. and Puerto Rico Earthquake or Hurricane. Finally on 10 December 2009, Atlas VI series 2009 was issued to ensure continued protection in view of the imminent expiry of Atlas III, Atlas VI is a more “working” cover than Atlas III providing EUR 75 million coverage against the risk of one or several earthquakes in Japan or windstorms in Europe.

In December 2010, the Atlas IV Cat bond expired, and was partially replaced with another issuance : Atlas VI series 2010. This new EUR 75 million Cat Bond covers the same perimeter as the 2009 series. It provides the same geographical coverage as Atlas VI 2009. In addition to this, a new contingent capital facility was put in place in December 2010. It will provide SCOR with an additional EUR 150 million of capital in case of a series of Cat losses.

On 3 March 2008, SCOR announced that SCOR Global Life had signed a four-year mortality risk swap with JP Morgan which is fully collateralised. This agreement allows the Group to benefit from coverage of USD 100 million, plus EUR 36 million in the event of a significant rise in mortality following a major pandemic, a significant natural catastrophe or a terrorist attack, for the period 1 January 2008 to 31 December 2011. In 2009, this mortality swap was extended by another tranche with a significantly lower attachment point. The new tranche provides an additional maximum coverage of USD 75 million for the period 1 January 2009 to 31 December 2011.

Nevertheless, no guarantee that the Group is protected against material catastrophic losses, or that retrocession will continue to be available in the future at commercially acceptable rates shall be implied from the measures detailed above, including those relating to the management of risks on a geographical basis or retrocessions. Although SCOR attempts to limit its exposure to acceptable levels, it is possible that multiple concurrent catastrophic events could have a material adverse effect on its current and future revenues, net income, cash flow and financial position.

4.1.3 SCOR COULD BE SUBJECT TO LOSSES AS A RESULT OF ITS EXPOSURE TO TERRORISM

In the context of its business, SCOR may be exposed to claims arising from the consequences of terrorist acts. These risks, the potential significance of which can be illustrated by the 11 September 2001 attack on the World Trade Center ("WTC") in the United States, can affect both individuals and property.

After the attack of 11 September 2001, the Group adopted underwriting rules designed to exclude or limit its exposure to risks related to terrorism in its reinsurance contracts, in particular in those countries and/or for the risks expected to be most exposed to terrorism. However, it has not always been possible to implement these measures, particularly in its principal markets. For example, certain European countries do not permit the exclusion of terrorist risks from insurance policies. Due to these regulatory constraints, it has actively supported the creation of insurance and reinsurance pools involving insurance and reinsurance companies as well as public authorities in order to spread the risks of terrorist activity among the members of these pools. SCOR participates in pools created in certain countries, such as France (GAREAT), Germany (Extremus), the Netherlands (NHT) and Belgium (TRIP), which allow it to have limited and known commitments. In the United States, the Terrorism Risk Insurance Act ("TRIA") passed in November 2002 for a period of three years, which was extended to 31 December 2007 by the Terrorism Risk Insurance Extension Act ("TRIEA"), was renewed for 7 years, until 31 December 2014 by the Terrorism Risk Insurance Programme Reauthorisation Act ("TRIPRA"). It established a federal assistance programme to help insurance companies cover claims related to terrorist acts. TRIPRA requires that terrorist acts be covered by insurers. Despite TRIPRA, and the federal aid that it provides, the U.S. insurance market is still exposed to some significant risks in this area. Therefore, the Group monitors very closely its exposure to the US market, primarily because of the insurance obligation created by the law. In addition to the commitments described above, the Group does reinsure, from time to time, terrorist risks, usually limiting, by event and by year of insurance the coverage that ceding companies receive for damage caused by terrorist acts.

Beyond the potential impact on its non-life book, a terror event could also affect SCOR's life portfolio. Although the insured losses from past events have been comparatively small in relation to the non-life losses, a future terrorist act, such as a "dirty bomb", could claim a substantial amount of insured lives. SCOR monitors this extreme event on the life side by running dedicated scenarios.

As a result, future terrorist acts whether in the U.S. or elsewhere could cause the Group significant claims payments, and could have a significant effect on its current and future revenues, net income, cash flow, financial position, and potentially, on the SCOR share price.

4.1.4 SCOR COULD BE SUBJECT TO LOSSES RELATED TO DETERIORATING RESULTS IN LINES WHERE IT IS NO LONGER ACTIVELY WRITING BUSINESS

A. Exposure to environment pollution and asbestos related risks

Like most reinsurance companies, SCOR is exposed to environmental pollution and asbestos related risks, particularly in the United States. Insurers are required under their contracts to notify it of any claims or potential claims that they are aware of. However, the Group often receives notices from insurers of potential claims related to environmental and asbestos risks that are not precise enough, as the primary insurer may not have fully evaluated the loss at the time it notifies it of the claim. Due to the imprecise nature of these claims, the uncertainty surrounding the extent of coverage under insurance policies and whether or not particular claims are subject to any limit, the number of occurrences and new developments regarding the insured and insurer liabilities, it can, like other reinsurers, only give a very approximate estimate of its potential exposure to environmental and asbestos claims that may or may not have been reported.

In 2010, SCOR reduced its exposure to asbestos-related risks and environmental risks specifically through commutations of business. SCOR evaluates its exposure and its potential development notably using actuarial techniques and market practices that allow opportunistic negotiation of the terms of commutation settlement. The Group intends to continue its commutation policy. It is anticipated that this policy will affect settlement patterns to a limited degree in future years, but these changes in settlement patterns should progressively improve predictability and reduce the potential volatility of reserves.

Taking account of the above, it is difficult to estimate the reserves required for losses arising from asbestos and environmental pollution and to guarantee that the estimated amount will be sufficient.

The reserve amount for these risks in addition to the number and the amount of losses are indicated in Section 20.1.6 – Notes to the consolidated financial statement, Note 16 – Contract liabilities. Data related to the reserves arising from the risks related to asbestos and environmental pollution are also in Section 4.1.5 – If SCOR reserves prove to be inadequate, its net income, cash flow and financial position may be adversely affected.

As a result of these imprecisions and uncertainties, the Group cannot exclude the possibility that it could be exposed to significant environmental and asbestos claims, or have to increase its reserving level, which could have an adverse effect on its current and future revenues, net income, cash flow, financial position, and potentially, on the SCOR share price.

B. Exposure to Guaranteed Death Benefit (GMDB) products

SCOR Global Life inherited from the Converium retrocession liabilities with regard to Guaranteed Minimum Death Benefit (GMDB) rider options attached to variable annuity policies written in the U.S. This type of business, which carries during financial crisis a specific economic risk is not within the usual scope of the SCOR Global Life underwriting policy. These treaties are all in run-off and cover in total approximately 0.7 million policies guaranteed by two cedants. They were issued mainly in the late 1990's and incorporate various benefit types. Claims occur in the event of death and if the GMDB exceeds the insured's account balance. Under these circumstances, the difference between the GMDB and the account balance or the GMDB and the cash surrender value becomes due, depending on the definition of the underlying reinsurance agreements.

Different types of Guaranteed Minimum Death Benefits are covered, including return of premium, ratchet, roll-up and reset. Guarantees that increase over the time are, for a majority of the assumed business, only applied up to a certain age. This implies that SCOR Global Life will be released from the risk when the beneficiary reaches this age limit.

SCOR Global Life does not hold any funds linked to this type of contract. These assets remain with the originating ceding companies.

The GMDB Liability is determined periodically based on the information provided to SCOR Global Life by its retrocedant companies. The current account value, the guaranteed death benefit and details of the covered benefit types are taken into consideration for the evaluation of the net amount at risk and the expected future liability. For the evaluation of the liabilities, SCOR Global Life uses an actuarial model that considers 1,000 investment performance scenarios.

There are some risks which are specific to the GMDB portfolio. Due to the nature of the product the remaining liability is influenced by developments on the financial markets, in particular changes in the price of equities, bonds, interest rates as well as the implied volatility on equity options. The liability is also dependent on policyholder behaviour, particularly on the exercise of partial withdrawal options, but also on other aspects, such as lapse behaviour and the use of options to choose the underlying funds. As a retrocessionaire, SCOR Global Life is exposed to uncertainties concerning data received from its retrocedants and the original ceding companies and also due to the inherent reporting lag. SCOR Global Life is also exposed to risks inherent to the model used or the assessment of the liability under its portfolio. More information about GMDB appears in Section 20.1.6 – Notes to the consolidated financial statement, Note 16 – Contract liabilities.

Therefore, there can be no assurance that the Group's GMDB portfolios will not deteriorate in the future, which could have a material adverse impact on its business, its present and future premium income, its net income, its cash flows, its financial position, and potentially on the SCOR share price.

C. Risks arising from American SCOR's Non-Life subsidiaries

SCOR's U.S. operations include both on-going and run-off portfolios. The latter principally consists of risks arising from various classes of insurance and reinsurance business written in the U.S. from the end of the 1990's to 2002 by SCOR Re and General Security National Insurance Company ("GSNIC"), a SCOR Group owned insurance company domiciled in New York state, commonly referred to as "U.S. subsidiaries", and Commercial Risk Partners ("CRP"), the former Bermudian entity of SCOR.

In the past, SCOR strengthened the long term capital base of its U.S. subsidiaries in order to satisfy U.S. statutory capital requirements and provide for an on-going business platform while undertaking an active management of its legacy business portfolios.

In January 2003, CRP was placed into run-off. In 2004, SCOR implemented a focused management strategy of its legacy portfolios in the U.S.

This pro-active management has included but is not limited to the following characteristics: a dedicated manager with access to internal and external actuarial, accounting and claims professionals; analysis and prioritization of all portfolios and contracts; auditing of these discontinued business portfolios in order to prepare for settlement negotiations and / or commutations.

As a result of the above, CRP's exposure emanating from these legacy contracts has been significantly reduced and at the end of December 2009, all activities in Bermuda and Vermont ceased and the remainder of their legacy related contracts were transferred to GSNIC. Since then, the SCOR U.S. run-off portfolio resides entirely in SCOR Re and GSNIC.

Today, SCOR's discontinued business portfolios do not currently represent a material liability that is any greater than those associated with other entities of the Group.

However, there can be no assurance that its U.S. Non-Life subsidiaries will not face further financial difficulties in the future.

4.1.5 IF SCOR'S RESERVES PROVE TO BE INADEQUATE, ITS NET INCOME, CASH FLOW AND FINANCIAL POSITION MAY BE ADVERSELY AFFECTED

SCOR is required to maintain reserves to cover its estimated ultimate liability for losses and loss adjustment expenses with respect to reported and unreported claims, incurred as at the end of each accounting period, net of estimated related recoveries. Its reserves are established both on the basis of information it receives from its cedant insurance companies, particularly their own reserving levels, as well as on the basis of its knowledge of the risks, the studies it conducts and the trends it observes on a regular basis. As part of the reserving process SCOR reviews, with the concerned insurers and co-insurers, available historical data and tries to anticipate the impact of various factors such as change in laws and regulations and judicial decisions that may tend to affect potential losses from claims, changes in social and political attitudes that may increase exposure to losses and trends in mortality and morbidity, or evolution in general economic conditions.

As stated before, SCOR's reserves and policy pricing are based on a number of assumptions and on information provided by third parties, which, if incorrect and/or incomplete, could have an adverse effect on SCOR's results of operations. Despite the audits carried out by the Group on the companies with which it does business, and its frequent contacts with these companies, it is still dependent upon their evaluation of the risk with regard to the establishment of its own reserves.

As is the case for all other reinsurers, the inherent uncertainties in estimating its reserves are compounded by the significant periods of time that often elapse between the occurrence of an insured loss, the reporting of the loss to the primary insurer and ultimately to the reinsurer, and taking also into account the delay between the payment of a loss by the primary insurer and the indemnification by the reinsurer. In addition, reserving practices may differ among ceding companies.

Another factor of uncertainty resides in the fact that some of SCOR's activities are "long-tail" in nature, in particular long term care, whole life products, workers compensation, general liability, medical malpractice or those linked to environmental pollution or asbestos. For these types of claims, it has, in the past, been necessary for SCOR to revise its estimated potential loss exposure and, therefore, the related loss reserves.

Other factors of uncertainty, some of which have been mentioned above, are linked to changes in the law, regulations, case law and legal doctrine, as well as developments in class action litigation, particularly in the United States.

The reserves adequacy is controlled by internal actuaries who make a quarterly review and an annual detailed report, validated by the Group Chief Actuary. External consulting firms also review on an annual basis the Non-Life reserves as well as the Life reserving hypothesis used in the framework of the embedded value calculation. If necessary, internal audits of its portfolios are performed. Centrally defined and tightly controlled reserving process, strong portfolio diversification, prudent reserving policy, sound reserving tools and, state of the art actuarial methods used by highly skilled professionals and high level of transparency, both internally and externally, tends to minimise the risk of inadequate reserves.

However, the Group is subject to all of the factors of uncertainty mentioned above and, in consequence, to the risk that its reserves are inadequate compared to its liabilities. Therefore, if its claims reserves prove to be inadequate, its net income, cash flow and financial position may be adversely affected.

A. Non-Life business

SCOR regularly reviews and updates its methods for determining outstanding claims reserves and IBNR Reserves. However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, which could affect the reserve development.

When a claim is reported to the ceding company, its claims department establishes a reserve corresponding to the estimated amount of the ultimate settlement for the claim. The estimate is based on the cedant's own methods of evaluation. The ceding company reports the claim and its suggested reserve amount to the Group entity with which it concluded its contract of reinsurance. The Group records the ceding company's suggested reserve and is free to establish greater or smaller reserves based on the review and analysis by the Group's claims division and internal actuaries. Such greater or smaller potential reserves are based upon the consideration of many factors, including the level of the commitments, seriousness of the claims and the Group's assessment of the ceding company's claims' management.

Conforming to applicable regulatory requirements and in accordance with industry practices, the Group maintains in addition to outstanding claims reserves, IBNR Reserves. These reserves represent:

- the estimated final amount that may be paid by the Group on losses or events that have occurred, but are not yet reported to the ceding company or to the SCOR entity concerned; and
- the estimated cost variation on claims already reported to the Group.

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect reinsurance treaty terms and conditions, the variety of claims processing that may potentially affect the Group's commitment over time. With the exception of the reserves for worker's compensation in the USA and most of the reserves of Commercial Risk Partners ("CRP"), the former Bermudan entity of the Group now in run-off and merged within GSNIC, which are discounted pursuant to American and Bermudan regulations, the Group does not discount Non-Life reserves.

A table showing historical changes in reserves for Non-Life claims is provided in Section 20.1.6 - Notes to the consolidated financial statements, Note 16 - Contract liabilities.

The Group continues to pursue the active commutations policy of its portfolios initiated in 2003, the main goals being to reduce the volatility of claims reserves, to reduce the administrative costs particularly the oldest, and to allow the reallocation of capital. This policy will be continued by focusing efforts on the U.S. run-off activities, business exposed to Asbestos and Pollution risks, and some treaties written by the former Converium company acquired by SCOR.

B. Life business

For SCOR's Life business, it is required to maintain adequate reserves for future policy benefits that take into account expected investment yields and mortality, morbidity, lapse rates, exercise of options and other assumptions.

Reserves for policy claims are established on the basis of the Group's best estimates' hypothesis of mortality, morbidity as well as investment income. In determining its best estimates, the Group takes into consideration its past experience, current internal data, external market indices and benchmarks and other relevant information. The contracts' liabilities established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables or other assumptions. Actual events in a given period may be more costly than projected and, therefore, may adversely affect SCOR's operating results for such period.

A table showing changes in the mathematical reserves in Life reinsurance is provided in Section 20.1.6 - Notes to the consolidated financial statements, Note 16 - Contract liabilities.

As a consequence of the difficulties described above regarding the correct reserving of risks and their annual revision in Life and Non-Life, there can be no assurance that the Group will not have to increase its reserves in the future, or that the reserves constituted by the Group will be sufficient to meet its future liabilities, which could materially impact its current and future revenues, net income, cash flow, financial position, and potentially, the SCOR share price.

4.1.6 SCOR MAY BE ADVERSELY AFFECTED BY ITS CEDANTS, RETROCESSIONAIRES, INSURERS OR MEMBERS OF POOLS IN WHICH IT PARTICIPATES DO NOT RESPECT THEIR OBLIGATIONS

SCOR is subject to a risk of possible non-payment of premiums due by the cedants and/or to the possible non-respect by one or several SCOR's partners, of their commitments to the Group.

The Group transfers a part of its exposure to certain risks to other reinsurers through retrocession arrangements. Under these arrangements, other reinsurers assume a portion of SCOR's losses and expenses associated with losses in exchange for a portion of premiums received. When the Group obtains retrocession, it remains liable to its cedants for that part of the risk that is subsequently transferred to the retrocessionaire and must meet its obligation even if the retrocessionaire does not meet its obligations to it.

Similarly, when SCOR transfers its own operational risks to insurers it is subject to the risk of the insurers not respecting their obligations. (Refer to Section 4.5 - Insurance of specific operational risks (excluding reinsurance activity).

Thus, the non-respect of financial obligations, in particular the payment of premiums, return of funds withheld and payment of claims, of SCOR's cedants, retrocessionaires, insurers, or members of pools in which SCOR participates could negatively affect its revenues, net income, cash flow, financial situation, and potentially, the SCOR share price. The Group periodically reviews the financial position of its cedants, retrocessionaires and insurers notably before the conclusion of contracts. This does not preclude the possibility that its cedants, retrocessionaires or insurers may become financially unsound by the time they are called upon to pay amounts due, which may not occur until many years after the contract was executed. Provisions are made on those receivables for which a loss is deemed probable.

The specific risk linked to the default of the retrocessionaires is provided in Section 4.1.12 – SCOR is exposed to credit risks – (b) Receivables from retrocessionaires

4.1.7 SCOR OPERATES IN A HIGHLY COMPETITIVE SECTOR

Reinsurance is a highly competitive sector. As is the case for all other reinsurers, SCOR position in the reinsurance market is based on several factors, such as its financial strength as perceived by the rating agencies, its underwriting expertise, reputation and experience in the lines written, the countries in which it operates, the premiums charged, as well as the quality of the proposed reinsurance structures, the services offered and the speed at which claims are paid. Nonetheless, the Group competes for business in the European, American, Asian and other international markets with numerous international and domestic reinsurance companies, some of which have a larger market share than ours, greater financial resources and, in certain cases, higher ratings from the rating agencies.

Therefore, SCOR remains exposed to the risk of losing its competitive advantage. In particular, when available reinsurance capacity is greater than the demand from ceding companies, its competitors, some of which hold higher ratings than it does, may be better positioned to enter new contracts and gain market shares at its expense.

Furthermore, SCOR's reputation can be affected by adverse events concerning competitors. For example competitors' bad results could have a significant impact on SCOR's share price.

4.1.8 FINANCIAL RATINGS PLAY AN IMPORTANT ROLE IN SCOR'S BUSINESS

Financial ratings are very important to all reinsurance companies, including SCOR, as ceding companies wish to reinsure their risks with companies having a satisfactory financial position. SCOR's Life reinsurance activities and the

Business Solutions (facultative) in Non-Life reinsurance are particularly sensitive to the way its existing and prospective clients perceive its financial strength notably through its ratings. This is also true for its reinsurance treaties business in Non-Life in the U.S. and UK markets. Some of SCOR's reinsurance treaties contain termination clauses triggered by ratings. (Refer to Section 4.1.9 - A significant portion of SCOR's contracts contain provisions relating to financial strength which could have an adverse effect on its portfolio of contracts and its financial position).

In addition, if the rating of the Group deteriorates, certain stand-by letter of credit facilities would require a higher level of collateralisation. The timing of any review of the Group's financial ratings by the rating agencies is also very important to its business since the Non-Life contracts and treaties are renewed at various set times throughout the year.

In order to keep close control over the Group's ratings and notably to prevent downgrades in its financial ratings and encourage and justify upgrades, the Group maintains close relationships with the main rating agencies. These relationships take the form of regular contacts during the financial year to present the Group's results and its financial position to them and specific meetings before implementing strategic or financial projects, to assess their potential impact on its rating.

In 2010 SCOR benefited from an improvement to its credit strength rating by A.M. Best ("AM Best") to A with a stable outlook and an improvement of the rating outlook to "positive" by the three other rating agencies that follow SCOR : Moody's Investment Services ("Moody's"), Fitch Ratings ("Fitch") and Standard & Poor's ("S&P").

Currently, the ratings granted by S&P, Moody's, AM Best and Fitch are as follows:

Rating Agency	Last update	Financial position	Outlook
Standard & Poor's	1 October 2010	A	Positive outlook
Moody's	7 October 2010	A2	Positive outlook
Fitch	24 August 2010	A	Positive outlook
AM Best	10 September 2010	A	Stable outlook

As a result of the above, a downgrade in the rating could significantly impact SCOR's revenues, net income, cash flow, financial position, and potentially, the SCOR share price.

4.1.9 A SIGNIFICANT PORTION OF SCOR'S CONTRACTS CONTAIN PROVISIONS RELATING TO FINANCIAL STRENGTH WHICH COULD HAVE AN ADVERSE EFFECT ON ITS PORTFOLIO OF CONTRACTS AND ITS FINANCIAL POSITION

Many of SCOR's reinsurance treaties, notably in the United States and in Asia, and also increasingly in Europe, contain clauses concerning its financial strength, and provide for the possibility of early termination for its cedants if its rating is downgraded, or when its net financial position falls below a certain threshold, or if the Group carries out a reduction in share capital. Accordingly, such events could allow some of its cedants to terminate their contract commitments, which could have a material adverse effect on its revenues, net income, cash flow, financial position, and potentially, on the SCOR share price.

In the same way, many of its reinsurance treaties contain a requirement for SCOR to put in place letters of credit ("LOC") provisions , if the rating of the Group deteriorates, the cedant has the right to draw down on a LOC issued by a bank in SCOR's name.

Banks providing such facilities usually ask SCOR to post collateral whose value is at maximum equal to the amount of the LOC facility. In the case of a LOC being drawn down by a cedant, the bank has the right to request a cash payment from this collateral, up to the amount drawn down by the cedant. It enforces by offsetting the collaterals posted by SCOR.

In the case of a large number of LOCs being drawn down simultaneously, SCOR could encounter difficulties in providing the total amount of required cash or fungible assets, i.e. SCOR is also exposed to a liquidity risk.

Moreover, some of its facilities contain conditions about its financial situation which, if not met, constitute a default and result in the suspension of the use of current credit facilities and/or a prohibition on obtaining new lines of credit or result in the need to negotiate in adverse conditions new LOC facility, which could in some cases have an adverse effect on its revenues, net income, cash flow and financial position.

For more details about the Group's lines of credit, refer to Section 22 - Material Contracts.

4.1.10 OPERATIONAL RISKS, INCLUDING HUMAN ERRORS OR COMPUTER SYSTEM FAILURE, ARE INHERENT IN SCOR'S BUSINESS

Operational risks are inherent in all businesses including SCOR's. Their causes are multiple and include, but are not limited to, poor management, employee fraud or errors, failure to document a transaction as required, failure to obtain required internal authorisations, non-compliance with regulatory or contractual obligations, IT system flaws, poor commercial performance or external events. The Group is also exposed to risks relating to the integration of the underlying data of newly acquired companies into its operating and financial accounting IT systems.

SCOR believes its modelling, underwriting, price calculation and information technology and application systems are critical to the correct operation of its business. Moreover, its proprietary technology and applications are an important part of its underwriting and claims management processes and are a contributing factor to its competitiveness. The Group is, therefore, exposed to a major breakdown in its IT systems, outages, disruptions due to viruses, attacks by hackers and theft of data. Catastrophic scenarios that could affect its entire operational infrastructure have led to the revision of the business continuity plan ("BCP"). The BCP continues to be reviewed regularly.

A major defect or failure in SCOR's internal controls or information technology and application systems could result in a loss of efficiency of its teams, harm to its reputation or increased expense or financial loss. Appropriate procedures to minimise the occurrence and the impact of the failures and defaults mentioned above are in place and appropriate, or are currently being formalised and deployed.

SCOR also uses certain licensed systems and data from third parties. It cannot be certain that its technology or applications owned or licensed will continue to operate as intended, or that they will continue to be compatible with each other, or that the Group will have access in the future to these or comparable licensors or service providers.

Some of SCOR's processes are partly or completely outsourced. Outsourcing can increase operational risk which could cause a significant impact on SCOR's results and/or reputation. In order to reduce this risk, SCOR is developing an Outsourcing Group Policy which will oblige all entities of the Group to draft a contract, to respect the selection process for service providers and respect reporting and control procedures.

SCOR, as for all companies, must comply with laws and regulations. Furthermore, as an international Group, SCOR must take into account international laws and regulations. The level of legal or regulatory requirements depends on the location and the legal structure of the SCOR entity. The risk is that SCOR might not respect the level of required compliance appropriate to each location and legal structure. SCOR's reputation could be affected. In particular, SCOR writes some direct insurance business

- primarily on a business-to-business (B2B) basis to cover certain non-life large industrial risks for property and casualty
- but also on a business-to-customer (B2C) basis via one of SCOR's life subsidiaries - Investors Insurance Corporation (IIC) based in Jacksonville, Florida, USA.

For direct business SCOR is subject to the laws, regulations and tax rules governing direct insurance which can create specific compliance risks (i.e. different from those relating to reinsurance business). The business written directly through IIC is subject to USA consumer and product laws and regulations which aim to ensure that only suitable products are sold and policyholders are provided with accurate information about the product at all times. Any violation of such laws and regulations could expose SCOR to legal risks or class actions.

In the case of medical underwriting, (including SCOR Telemed), some information required from the policyholders may be confidential. There is a risk regarding compliance with data privacy laws in force in each country.

An operational risk failure, in particular the failure of internal control procedures, could have an adverse impact on SCOR's activities, current or future revenue, net income, cash flow, financial position, and potentially, on the SCOR share price.

4.1.11 SCOR IS EXPOSED TO RISKS RELATED TO THE RECENT ACQUISITIONS

On 21 November 2006 SCOR completed the acquisition of Revios. In August 2007, SCOR acquired the majority of the outstanding share capital of Converium Holding AG ("Converium") and its effective control. During 2007 and 2008, SCOR acquired the remaining shares still in circulation and on 5 June 2008, SCOR became the sole shareholder of Converium (which became SCOR Holding (Switzerland) AG). For more information on this acquisition, please see Sections 5.2.1.1 – Public offer upon the Converium shares and Section 5.2.1.2 Cancellation of the shares of SCOR (Holding) Switzerland. The total consideration and the fair value of acquired net assets are detailed in Section 20.1.6 - Notes to the consolidated financial statements, Note 3 – Acquisitions in the 2008 Reference Document.

In 2007, SCOR acquired ReMark Group BV which completed the acquisition of ESG Direct Marketing in Asia in 2009. In 2008 SCOR acquired Prévoyance Ré.

On 4 December 2009, SCOR Global Life US (SGL U.S.), a wholly-owned subsidiary of the SCOR Group, reached a definitive agreement to acquire XL Re Life America Inc. (XLRLA), a subsidiary of XL Capital Ltd.. In 2008, XLRLA generated EUR 22.1 million in premium income.For more information on this acquisition see Section 20.1.6 – Notes to the Consolidated Financial Statements - Note 3 - Acquisitions.

Certain risks relating to recently acquired companies may not yet be known

Due notably to the size and complexities of recent acquisitions and despite pre-acquisition due diligence work carried out (SCOR not having always been granted a complete access to exhaustive data) and the integration work performed to date, there is a risk that all financial elements may not have been fully and or correctly evaluated or unknown or unexpected financial risks emerge, which may have significant consequences on the initially estimated impact of the relevant acquisition on the combined Group.

The integration of recently acquired companies may be more difficult than anticipated and the synergies may eventually be less than those anticipated

The success of recent business combinations will be assessed with regards to the success of the integration into the Group of the businesses acquired. Subsequently, as with any external growth transaction in the services sector in general, and reinsurance in particular, the integration of the activities of recently acquired companies may take longer and/or be more difficult than expected. The success of this integration will depend, notably, on the ability to maintain the client base to coordinate development efforts effectively, in particular at the operational and commercial levels, and to streamline and/or integrate the information systems and internal procedures and the ability to retain key employees. Difficulties encountered in the integration could entail higher integration costs and/or less significant savings or fewer synergies than expected.

The Group is also exposed to risks relating to the integration of the underlying data of newly acquired companies into its operating and financial accounting systems.

SCOR could be exposed, due to recently acquired companies, to certain litigation matters

SCOR could have to assume the burden of the litigation matters of acquired companies or relating to those acquisitions. The costs of these litigation matters could have an adverse effect on the Group's future operating income and an unfavourable outcome to one or more of these litigation matters could have a material adverse effect on the Group's revenues, net income, cash flow and financial position. For further details, refer to Section 20.1.6 - Notes to the consolidated financial statements, Note 27 – Litigation.

SCOR remains committed to exploring acquisition opportunities which may present themselves and which would be likely to deliver value for its shareholders and, will rely on the consistent application of its strategic plans.

4.1.12 SCOR IS EXPOSED TO CREDIT RISKS

SCOR is mainly exposed to the following credit risks:

(a) Bond portfolios

Credit risks on bonds cover two areas of risk.

Firstly, a deterioration in the financial situation of an issuer (sovereign, public or private) may result in an increase in the relative cost of refinancing and a reduction in the liquidity of the securities issued leading to a reduction in the value of such securities. Secondly, the borrower’s financial situation can cause it to become insolvent and lead to the partial or total loss of coupons and of the principal invested by SCOR.

SCOR mitigates these risks by implementing a policy of geographic and sector diversification. Limits by counterparty exposure and by rating are also defined. An a posteriori quarterly analysis by segment (business sector, geographical area, counterparty, rating) enables critical risks to be identified and evaluated in order to take appropriate actions.

The Group has a prudent investment policy and puts great importance on several selection criteria notably internal assessments, the rating provided by the rating agencies to the issuer and liquidity of the securities purchased. The Group invests a significant proportion of its Bond portfolio in OECD Government bonds, supra-national bonds and bonds guaranteed by a State which frequently have better financial ratings and lower risk profile than Corporate bonds.

Bond investments are managed by SCOR Global Investment SE or by external managers. In all cases, Investment Guidelines are provided to managers and strict monitoring is carried out over the global portfolio for all Group entities. Whether managed internally or externally, each entity monitors, either directly or via an intermediary, the changes in value of the investment assets.

In general, the tactical allocation of the global portfolio is defined by the Group Investment Committee which meets each quarter. It is chaired by the Group’s Chief Executive Officer and is composed of the Group Chief Financial Officer, the Group Chief Risk Officer, the Chief Economist, the Chief Executive Officer of SCOR Global P&C and the Chief Executive Officer of SCOR Global Life, the Chief Executive Officer of SCOR Global Investments SE and other representatives of SCOR Global Investments .

(b) Receivables from retrocessionaires

The Group transfers part of its risks to retrocessionaires via retrocession programmes. The retrocessionaires then assume, in exchange for the payment of premiums by SCOR, the losses related to claims covered by the retrocession contracts. So, in the event of default by the retrocessionaire, SCOR would be liable to lose the coverage provided by its retrocessionaires whereas it would retain liability to the cedant for the payment of all claims covered under the reinsurance contract.

Moreover, to the extent that SCOR's retrocessionaires belong to the same business sector, unfavourable events affecting the sector may affect many liabilities. In other words, risks to which SCOR is exposed could also become systemic risks.

The policy for the management of retrocessionaire credit risk is entrusted to the Security Committee who is responsible for analysing the financial security of each retrocessionaire and defining the terms and conditions and limits of amounts ceded per retrocessionaire, per rating and per geographical area. The Security Committee meets regularly and pays particular attention to the retrocessionaires' default risk in the treaty renewal period.

Several actions taken by the Security Committee to quantify the risk are:

- the analysis of the financial ratings of the retrocessionaires;
- the analysis of external studies prepared by the security departments of the main reinsurance brokers; in this regard SCOR meets the security departments of two large reinsurance brokers at least twice a year to analyse the security of its retrocessionaires

Furthermore, to reduce the credit risk arising from its retrocessionaires, SCOR:

- requests that certain of its retrocessionaires provide that all or a portion of the receivables from its retrocession contracts be guaranteed by collateral (cash deposits, letters of credit, pledging of securities etc.) in favour of SCOR;
- carries out an active commutation policy in Non–Life.

The Group's retrocession department regularly monitors its exposure to retrocessionaires by taking into account all relevant accounting balances (estimated and actual claims, premiums, reserves and deposits, pledges and security deposits).

SCOR seeks to reduce its dependence on its traditional retrocessions by using alternative retrocession agreements such as the securitisation of catastrophic risk or mortality swaps or the issuance of contingent capital securities. Alternative retrocession agreements are described in more detail in Section 4.1.2 – SCOR is exposed to losses from catastrophic events. The credit risk that SCOR may be exposed to, through these alternative retrocession agreements, can be more limited than the credit risk related to traditional retrocession arrangements.

The risk of non-performance of retrocessionaire undertakings is set out in Section 4.1.6 - SCOR may be adversely affected by its cedants, retrocessionaires, insurers or members of pools in which it participates do not respect their obligations.

The retrocessionaires' part in the technical reserves split by retrocessionaires' financial rating is included in Section 20.1.6 - Notes to the consolidated financial statements, Note 16 – Contract liabilities.

In spite of the measures to control and reduce the risks of defaults of its retrocessionaires implemented by the Group, the occurrence of one or more of such default could have a material adverse impact on its business, its present and future premium income, its net income, its cash flows, its financial position, and potentially on the SCOR share price

(c) Receivables and deposits with cedants

There are two aspects of credit risk related to contracts with cedants.

Firstly, SCOR may be exposed to credit risk in relation to amounts deposited with ceding companies in respect of reserves which cover its current or future liabilities. Depositing these amounts does not a priori discharge SCOR of its liability towards its cedants in case SCOR is not able to recover these amounts in the event of default of cedants.

Secondly SCOR is exposed to a credit risk in the event of a payment default by the cedants of the premiums due under SCOR's acceptance of a portion of their risks. In cases where such an event does not lead to termination of the reinsurance contract, any offset between contractual obligations between the two parties is dependent on court decisions and it is possible that SCOR remains liable for paying claims without being able to offset the unpaid premiums.

In order to reduce such risks, SCOR carries out a quarterly examination of exposure and associated risks. Depending on the financial situation of the principal cedants, actions aimed at reducing or limiting exposure or mitigating the risk through guarantees on deposits (for example, via offset clauses) may be carried out. Moreover, should their financial strength deteriorate between the time their financial commitment is made and the time it must be honoured, an appropriate financial provision is established in SCOR's accounts corresponding to the liability for which a loss is considered probable.

Thus, the inability of its cedants to fulfil their financial obligations could affect SCOR’s current and future revenues, net income, cash flow and financial position.

(d) Cash deposits at banks

SCOR is exposed to the risk of losing all or part of any cash deposited with a retail bank in the event of such a bank no longer being able to honour its commitments (e.g. following liquidation).

SCOR reduces concentration risk by defining counterparty exposure limits. Furthermore the Group selects bank counterparties according to their rating and quality of their credit. The Group also considers the public assistance (e.g. loans, guarantees of deposits, nationalisations) certain banks may benefit from during the financial crisis, as they are important in the economy of their country.

The current main risk for SCOR is the significant concentration of deposits in a small number of banks. This risk is a direct result of the selection of the most stable banks.

The inability of one or several banks to restitute its deposits to the Group could have a material adverse impact on its business, its present and future revenues, its net income, its cash flows, and its financial position, and potentially, on the SCOR share price.

(e) Deposits with custodians

As part of the management of its investment portfolio, SCOR deposits the securities it owns with a number of approved custodians. In the case of default of a custodian, depending on the local regulation applicable to the custodian, all or part of these securities could become blocked. SCOR pays particular attention to the selection of its custodians.

The risk of losing all or part of securities owned by the Group could have a material adverse impact on SCOR’s business, its present and future revenues, its net income, its cash flows, and its financial position, and potentially, on the SCOR share price.

(f) Credit & Surety

SCOR is exposed to credit risk through its Credit & Surety portfolio. In effect, by reinsuring the liabilities of its clients, which are credit insurers and insurers issuing sureties, SCOR must indemnify its ceding companies, for the portion that SCOR reinsures, in the event of the default of companies on which its ceding companies are exposed.

Most of this business is situated in Europe across a diverse range of activity sectors.

SCOR's Credit & Surety business does not cover either CDS ("Credit Default Swap") or real estate loans, notably in the U.S., nor is it exposed to the various U.S. credit "monoliners" or "guarantors".

SCOR's underwriting policy is particularly prudent in this area. SCOR specifically monitors its main exposures in this sector. In addition, SCOR benefits from the expertise of its specialised cedants in terms of risk prevention, since the cedants continuously adjust their own exposure levels based on changes in the financial strength of the debtors they are insuring.

However, multiple defaults of companies (or in the event of the default of a major company) on which the ceding companies are exposed could have a material adverse impact on its business, its present and future revenues, its net income, its cash flows, and its financial position, and potentially, on the SCOR share price.

(g) Future profits of Life reinsurance treaties

Credit risk on future profits from Life reinsurance policies arises from two risk factors.

First of all, the payment of future profits expected under Life reinsurance contracts necessarily implies that the cedant is solvent: for this reason, SCOR risks a reduction in the value of its portfolio of Life contracts in the event of a deterioration in the financial strength of the cedant. In such a case, it is possible that the VOBA (Value Of Business Acquired) and DAC (Deferred Acquisition Costs) may as a consequence need to be written down and as a consequence, shareholders’ equity is reduced accordingly.

Secondly, a reduction in the value of future profits could arise from a massive unexpected lapsation of policies following a deterioration of the cedant’s financial rating or an event which has a negative effect on its image.

In order to reduce such risks, SCOR's exposure on each cedant is limited through its underwriting policy defined each year. An internal assessment of the cedant and its rating is also taken into consideration when concluding new business.

Calculations are also made on the current treaties in order to verify the solidity of the value of future profits from the portfolio in question. This regular monitoring allows for a timely action to manage and mitigate the effects from any possible deviations of the actual results from the projections in the underwriting plan.

Despite these measures, SCOR has exposure to a credit risk linked to the insolvency and to the image of its cedants, which, if this were to occur, could have an adverse impact upon its income, its net earnings, its cash flow and its financial situation.

For further details on the impact of the assessment of its intangible assets upon its results, see Section 4.2.5 – SCOR'S shareholders' equity and net income are sensitive to the valuation of the Group's intangible assets and deferred tax assets.

(h) Default of pool members

SCOR participates, for certain risk categories that are particularly heavy (particularly terrorist risks), in various groups of insurers and reinsurers ("pools") aimed at pooling the relevant risks among the members of each group. In the event of a total or partial default by one of the members of a group, SCOR could be required to assume, in the event of joint liability of the members, all or part of the liabilities of the defaulting member. In such a case, SCOR's financial position could be affected.

For further details, refer to Section 4.1.3 – SCOR could be subject to losses as a result of its exposure to Terrorism.

(i) Risk of accumulation of the above risks

The aforementioned risks could accumulate in either a single counterparty, in the same sector of activity or the same country. SCOR attaches particular importance to the establishment of and respect of counterparty exposure limits. The annual examination of its exposures enables the Group to identify and quantify the risks and, in case of accumulations, formulate appropriate responses.

4.1.13 SCOR IS EXPOSED TO THE RISK OF NO LONGER BEING ABLE TO RETROCEDE LIABILITIES ON ECONOMICALLY VIABLE TERMS AND CONDITIONS

Some capacities offered by SCOR are not achievable solely with the Group's current available capital. These capacities (mainly Catastrophic and Large Risks) rely on retrocession whereby SCOR purchases, mainly on a one year basis, additional resources (retrocession) that will allow the Group to provide capacity to its clients. SCOR tries to reduce its dependence vis-à-vis the traditional reinsurance market by entering into alternative reinsurance solutions. Today, roughly one third of SCOR's catastrophic capacity is purchased from alternative markets (Capital Markets) as Cat Bonds which have a risk period of mainly 3 years.

4.1.14 SCOR IS EXPOSED TO INFLATION

The Group's liabilities are exposed to an increase in the rate of general inflation (prices and salaries) which would require an increase in the value of non-life technical reserves, in particular in respect of long-tail business, e.g. general liability and motor bodily injury claims. In addition, the Group is exposed to claims inflation over and above general inflation and in particular to the inflation of court awards in respect of general liability and bodily injury claims.

The Group's assets are exposed to increased inflation or inflationary expectations, which would be accompanied by a rise in the yield curve with a consequent reduction in the market value of the bond portfolios. As a consequence, SCOR decided to partially mitigate this risk by investing in a portfolio of inflation-linked securities, whose market value would increase if inflation or inflationary expectations increase. A further impact of increased inflation could be on the solvency of bond issuers-a widening of credit spreads would lead to a loss of value for the issuers' bonds. Finally, depending on the macroeconomic environment, an increase in inflation could also reduce the value of SCOR's equity portfolio. Any negative fluctuations in equity values would lead to a similar decrease in the shareholders' equity.

In conclusion, inflation would have a significant negative impact on the reserves, the net income, the cash flow, the financial position, and potentially on the SCOR share price.

4.2 Market risk

4.2.1 SCOR FACES RISKS RELATED TO ITS FIXED INCOME INVESTMENT PORTFOLIO

(a) Interest rate risks

Interest rate fluctuations have direct consequences on the market value of the Group's fixed-income investments and therefore on the level of unrealised capital gains or losses of the fixed-income securities held in its portfolio. The return on the securities held also depends on changes in interest rates. Interest rates are very sensitive to a number of external factors, including monetary and budgetary policies, the national and international economic and political environment, and the risk aversion of economic agents.

During periods of declining interest rates, income from its investments is likely to fall due to investments of new premiums at rates lower than those of the existing portfolio (dilutive effect of new investments). In addition, in these periods of declining interest rates, SCOR's fixed-maturity securities are more likely to be redeemed early in cases where bond issuers benefit from an early redemption option and can borrow at lower interest rates. Consequently the probability of needing to reinvest the proceeds at lower interest rates is increased.

Conversely, an increase in interest rates, as well as fluctuations in capital markets could also lead to changes in behaviour resulting in the unanticipated surrender and withdrawal of fixed annuities and other Life reinsurance products, including the fixed annuities of SCOR Global Life. This would result in cash outflows which might require the sale of assets at a time when the increase in interest rates has caused a fall in the market value of the fixed-maturity securities held in the portfolio. This could generate losses during the disposal of assets.

Interest rate risk is managed within the Group primarily at two levels. At the level of each entity, SCOR takes into account the asset-liability matching policy and congruence rules, as well as local regulatory accounting and tax constraints. At the central level, it conducts operations to consolidate all portfolios in order to identify the overall level of risk and return. The Group uses analytical tools which guide both its strategic allocation and local distribution of assets.

The sensitivity to changes in interest rates is generally analysed on a monthly basis. The Group analyses the impact of a major change in interest rates on each of its portfolios and at the global level. Here, the Group identifies the unrealised capital loss that would result from a rise in interest rates. The instantaneous unrealised capital loss is measured for a uniform increase of 100 basis points in rates or in the event of a distortion of the structure of the yield curve. Portfolio sensitivity analysis to interest rate changes is an important risk measurement and management tool which may lead to decisions for reallocation or hedging.

Investments duration is medium term, relating to liability durationsInvestments are made, in general, over the medium term and are based on a policy of matching asset and liability durations. As a result, portfolio turnover is rather moderate thus assuring a relatively stable duration of the portfolio and a rapid assessment of interest rate risk.

However, there can be no assurance that such measures, including the two-levels of interest rate risk management and sensitivity analysis will be sufficient to protect the Group against all the risks related to variations in interest rates.

For information on the maturities of financial assets and liabilities, related interest rates and sensitivities to interest rate fluctuations as well as the allocation of the bond portfolio by rating of the issuer, see Section 20.1.6 - Notes to the consolidated financial statements, Note 26 - Insurance and financial risk.

(b) Credit risks

SCOR is also exposed to credit risks related to its bond investments. See Section 4.1.12 - SCOR is exposed to credit risks (a) Bond portfolios.

4.2.2 SCOR FACES RISKS RELATED TO ITS EQUITY-BASED PORTFOLIO

The Group is also exposed to equity price risk. A widespread and sustained decline in the equity markets could result in an impairment of SCOR’s equity portfolio. Such an impairment could affect its net income.

Equity investments are considered as both a traditional and strategic asset class for the Group. The goal is to develop and manage a diversified portfolio of high-quality stocks that will appreciate over the medium term. SCOR also seeks stocks which offer high dividends or that could benefit a revaluation in case of inflation rise. Stock selection is therefore predominantly based on an analysis of the underlying fundamentals.

SCOR’s exposure to the equity market results both from direct purchases and through certain (re)insurance products including Guaranteed Minimum Death Benefit (GMDB) business. See Section 4.1.4 - SCOR could be subject to losses related to deteriorating results in lines where it is no longer actively writing business.

Equity prices are likely to be affected by risks which affect all of the market (uncertainty on economic conditions in general, such as changes in GDP, inflation, interest rates etc.) and/or by risks which influence a single asset or a small number of assets (specific or idiosyncratic risk).

Because equities are more volatile than bonds, this asset class is closely and regularly monitored. All equity positions (direct positions and mutual funds) are aggregated and valued daily. This approach allows the Group to monitor changes in the portfolio and to identify investments with higher-than-average volatility as soon as possible, using alert signals. It also facilitates arbitrage or portfolio re-allocation decisions.

The equity risk is controlled and measured:

- On a Group level, exposure is decided and reviewed at least quarterly by the Group Investment Committee.
- The equity risk is also controlled by the definition of maximum exposures per stock or mutual fund and is reviewed regularly (exposure to large-cap stocks will generally be greater than exposure to mid-cap stocks). The control ratios on mutual funds are also reviewed regularly, based on the mutual fund's holdings.

To measure the risk, an assumed "equity" beta of 1 is generally used. This assumes that the whole portfolio varies homogeneously and with the same magnitude as the equity market, The Group therefore uses an instantaneous change in the equity market as a measure of the change in the unrealised capital gains or losses of the equity portfolio.

The impact of a uniform drop of 10% in equity markets is included in 20.1.6 - Notes to the consolidated financial statements, Note 26 - Insurance and financial risk.

In spite of the above, the Group is nevertheless exposed to a risk of capital losses on its equity exposures – if it were to occur – which could adversely impact its net income, its cash flows, its financial position and potentially, on the SCOR share price.

4.2.3 SCOR IS EXPOSED TO OTHER RISKS ARISING FROM THE INVESTMENTS IT OWNS

(a) Valuation risk

Some financial instruments do not have a sufficient and recurrent number of transactions to allow valuation with reference to a market price and therefore need to be valued using an appropriate model. There is a risk that the price provided by the model is noticeably different from the price which would be observed in the event of rapid disposal of the financial instrument, which could have an adverse effect on SCOR's financial position. This risk is higher for non-listed assets, structured products (e.g. ABS, CDO, CLO, CMO, CMBS, RMBS, structured notes, etc) and on the alternative investment portfolio (e.g. hedge funds, infrastructure, commodities, private equity, etc).

(b) Market disruption

The financial markets context remains uncertain and exposes SCOR to significant financial risks linked to changes in macroeconomic variables, inflation, interest rates, credit spreads, equity markets, commodities, exchange rates and real estate securities but also to changes in the models used by the rating agencies. Due to the current economic and financial environment, SCOR may also be faced with the deterioration of the financial strength or rating of some issuers.

(c) Real estate risks

The rental income of the property portfolio is exposed to the variation of the indices on which the rents are indexed (in France, the Construction Cost Index) as well as risks related to the rental market (changes in supply and demand, changes in vacancy rates, impact on market rental values or rent renewals) and the default of lessees.

The value of property assets, owned directly or through funds, is exposed to changes in the investment market itself (changes in interest rates, liquidity) but potentially also to the risk of regulatory obsolescence of properties (regulatory developments related to the accessibility of buildings for handicapped people, on the reduction of energy consumption and the production of carbon dioxide etc…) which would lead to losses of value in the event of a sale of the assets or to additional expenditure to restore the value of the property.

(d) "Side Pockets" or "gates"

SCOR holds shares of funds or funds of funds in its alternative assets portfolio. Some of these funds have the possibility to restrict temporarily the liquidity of these shares in setting mechanisms: "Side pockets" or "gates". SCOR mitigates this risk by holding small amounts of these assets.

However, in spite of the measures to control and reduce the risk exposure described above, the occurrence of one or more of these risks could have a material adverse impact on the business of the Group, its present and future revenues, its net income, its cash flows, its financial position, and potentially, on the SCOR share price.

4.2.4 SCOR IS EXPOSED TO CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument or balance sheet amount will fluctuate because of changes in foreign exchange rates. The following types of foreign exchange risk have been identified by SCOR:

(a) Transaction risk

Fluctuations in exchange rates can have consequences on SCOR's reported net income because of the conversion results of transactions expressed in foreign currencies, the settlement of balances denominated in foreign currencies and the lack of imperfect matching between monetary assets and liabilities in foreign currencies.

(b) Translation risk

SCOR publishes its consolidated financial statements in Euros, but a significant part of its income and expenses, as well as its assets and liabilities, are denominated in currencies other than the Euro. Consequently, fluctuations in the exchange rates used to convert these currencies into Euros may have a significant impact on its reported net income and net equity from year to year.

The main foreign entities of the Group are located in Switzerland, North America, the United Kingdom and Asia. The shareholders' equity of these entities is denominated mainly in Euros, U.S. dollars, or Pounds Sterling.

As a result, changes in the exchange rates used to convert foreign currencies into Euros, particularly the fluctuation of the U.S. dollar against the Euro, have had and may have in the future, an adverse effect on the Group's consolidated shareholders' equity. The Group does not fully hedge its exposure to this risk. The impact of the fluctuation in the exchange rates used to translate foreign currencies into Euros on the consolidated shareholders' equity of the Group is described in Section 20.1.5 – Consolidated statements of changes in shareholders' equity.

SCOR has issued debt instruments in currencies other than Euro, currently US Dollars, and to the extent that these are not used as a hedge against foreign currency investments, the Group is similarly exposed to fluctuations in exchange rates.

SCOR has a balance sheet hedging approach whereby there is an objective to match monetary assets and liabilities in each foreign currency so that the fluctuation in the exchange rate has no material impact to the reported net income. The policy is to closely monitor the net monetary currency positions and, where appropriate, execute either cash spot transactions or forward hedges. Forward sales and purchases of currencies are included in Section 20.1.6 - Notes to the consolidated financial statements, Note 8 – Derivatives instruments.

However some events, such as catastrophes, can have an impact on the matching of assets and liabilities in a currency which can generate a temporary unmatched position which is not covered by currency contracts or hedges.

For the consolidated net position of assets and liabilities by currency, and for an analysis of sensitivity to exchange rates, refer to Section 20.1.6 - Notes to the consolidated financial statements, Note 26 – Insurance and financial risk.

However, in spite of the measures to control and reduce the exposure of the Group to fluctuations of exchange rates of major currencies, such fluctuation could have a material adverse impact on the business of the Group, its present and future revenues, its net income, its cash flows, its financial position, and potentially, on the SCOR share price.

4.2.5 SCOR'S SHAREHOLDERS EQUITY AND NET INCOME ARE SENSITIVE TO THE VALUATION OF THE GROUP'S INTANGIBLE ASSETS AND DEFERRED TAX ASSETS

A significant portion of SCOR's assets consists of intangible assets the value of which depends on its expected future profitability and cash flow. The valuation of intangible assets also assumes that SCOR is making subjective and complex judgments concerning items that are uncertain by nature. If a change were to occur in the assumptions underlying the valuation of its intangible assets (including goodwill, VOBA and DAC), the Group might be forced to reduce their value, in whole or in part, thereby reducing shareholders' equity.

In order to evaluate any potential impairment of goodwill, an impairment test is performed annually.

Additionally at each reporting date SCOR assesses if there is any indication that an intangible asset may be impaired and if such indication exists SCOR completes an estimate of the recoverable amount which may or may not result in an impairment charge. The assessment of the existence of an indication of impairment includes numerous internal and external sources of information in accordance with IAS 36 Impairment of assets and SCOR is therefore dependent on the reliability of those sources.

The recognition of deferred tax assets i.e. the likelihood of recognizing sufficient profits to offset losses in the future, depends on applicable tax laws and accounting methods as well as the performance of each entity concerned. Due to the losses incurred, SCOR was forced to impair, in 2003, all deferred tax assets of SCOR U.S. Corporation, a portion of this impairment was reversed in 2007 and 2008 and the balance in 2009 (Refer to Section 20.1.6 - Notes to the consolidated financial statements, Note 19 - Income Tax for details). The deferred taxes generated by the Group's other entities were maintained. Nevertheless, the occurrence of other events, such as changes in tax legislation or accounting methods, operational earnings lower than currently projected or losses continuing over a longer period than originally planned could lead to the loss of other deferred tax assets.

Acquisition costs, including commissions and underwriting costs, as well as the value of business acquired ("VOBA") for life reinsurance, and the contractual rights with clients are recognised as assets subject to the profitability of the contracts. They are amortised on the basis of the residual term of the contracts in Non-Life, and on the basis of the pattern of recognition of future margins for Life contracts. As a result, the assumptions considered concerning the recoverable nature of the deferred acquisition costs, are affected by factors such as operating results and market conditions. If the assumptions for recoverability of deferred acquisition costs or VOBA are incorrect, it would then be necessary to accelerate amortisation.

Details of intangible assets, related impairment testing policy and recent acquisitions is included in Section 20.1.6 - Notes to the consolidated financial statements, Note 1 - Accounting principles and methods, Note 3 – Acquisitions, Note 4 - Intangible assets and Note 19- Income Tax.

In spite of the measures to control and reduce the exposure of the Group to the risks related to the assessment of impairment of intangible assets and deferred tax assets, given that such assessments are notably based on assumptions and subjective opinions, those assessments, if they were to be revised could have a material adverse impact on the business of the Group, its present and future revenues, its net income, its cash flows, its financial position, and potentially, on the SCOR share price.

4.3 Liquidity risk

4.3.1 SCOR FACES LIQUIDITY REQUIREMENTS IN THE SHORT TO MEDIUM TERM IN ORDER TO COVER, FOR EXAMPLE, CLAIMS PAYMENTS, OPERATIONAL EXPENSES AND DEBT REDEMPTIONS. IN THE CASE OF CATASTROPHE CLAIMS, IN PARTICULAR, IT MAY NEED TO SETTLE AMOUNTS WHICH EXCEED THE AMOUNT OF AVAILABLE LIQUIDITY

The main sources of revenue from SCOR's reinsurance operations are premiums, revenues from investment activities, and realised capital gains. The majority of these funds are used to pay out claims and related expenses, together with other operating costs. These positive operating cash flows, together with the portion of the investment portfolio held directly in cash or highly liquid securities, have always enabled SCOR to meet the cash demands generated by its operating activities.

However liquidity risk is increased in situations of market disruption as the Group may need to sell a significant portion of its assets quickly and at unfavourable terms. Additional information on SCOR's liquid assets is included in Section 20.1.6-Notes to consolidated financial statements, Note 6 – Insurance business investments.

Some letter of credit facilities granted by SCOR to cedants require a 100% collateral in case of non-respect of financial covenants or level of rating. Significant changes in SCOR's solvency or rating could force the Group to collateralise these facilities at 100%, which would thus deteriorate SCOR's liquidity level. Additional information on SCOR's letter of credit facilities is included in Section 20.1.6 - Notes to consolidated financial statements, Note 25 - Commitments received and granted.

Furthermore in the beginning of 2010, the Group redeemed the following bonds:

- Redemption of OCEANE bonds by SCOR on 4 January 2010. Refer to Section 20.1.6 - Notes to consolidated financial statements, Note 14 - Financial debt and OCEANE financial debt repaid 4 January 2010 for more details about OCEANE.

The majority of the other Group's bonds are redeemable at the discretion of SCOR, and not of their holders (except in the usual events of default applicable to this kind of bonds). Due to these features, these other bonds do not increase SCOR's exposure to the risk of short-term or medium-term cash payout. These bonds are presented in Section 20.1.6 - Notes to the consolidated financial statements, Note 14 - Financial debt and OCEANE financial debt repaid 4 January 2010.

However, in spite of the measures to control and reduce the exposure of the Group to risks of short-term or medium-term payouts, it cannot be guaranteed that the Group will not be exposed to such risks in the future, which could have a material adverse impact on the business of the Group, its present and future revenues, its net income, its cash flows, its financial position, and potentially, on the SCOR share price.

Additional information on the timing of repayments is included in Section 20.1.6 - Notes to the consolidated financial statements, Note 26 - Insurance and financial risk.

4.4 Legal risk

4.4.1 SCOR IS EXPOSED TO RISKS RELATED TO LEGISLATIVE AND REGULATORY CHANGES AND POLITICAL, LEGISLATIVE, REGULATORY OR PROFESSIONAL INITIATIVES CONCERNING THE INSURANCE AND REINSURANCE SECTOR, WHICH COULD HAVE ADVERSE CONSEQUENCES FOR ITS BUSINESS AND ITS SECTOR

The operations of the Group and its subsidiaries are subject to regulatory requirements within the jurisdictions where they operate. Such regulations not only prescribe the approval and monitoring of activities, but also impose certain restrictive provisions (e.g. statutory capital adequacy) to meet unforeseen liabilities as these arise, in order to minimise the risk of default and insolvency.

As of this date, the Group is subject to comprehensive and detailed regulations and to the supervision of the insurance and reinsurance regulatory authorities in all countries in which it operates. Changes in existing laws and regulations may affect the way in which SCOR conducts its business and the products it may offer or the amount of reserves to be posted, including on claims already declared. Insurance and reinsurance supervisory authorities have broad administrative power over many aspects of the reinsurance industry and SCOR cannot predict the timing or form of any future regulatory initiatives. Furthermore, these authorities are concerned primarily with the protection of policyholders and policy beneficiaries, rather than shareholders or creditors. The diversity of the regulations to which SCOR is subject has been substantially reduced by the implementation into French law of Directive n. 2005/68/EC dated 16 November 2005 by ordinance n. 2008-556 of 13 June 2008 and application decrees n. 2008-711 of 17 July 2008 and n. 2008-1154 of 7 November 2008 as well as a regulation (arrêté) of 7 November 2008. This Directive prescribes the application of a "single passport" and confers the supervision of EU reinsurance companies upon the supervisory authorities of the headquarters of the company. This should simplify and clarify the supervisory conditions applicable to the Group, in the European Union at least. Moreover this Directive, implemented into national law, establishes regulations relating to technical reserves and to the Life and Non-Life solvency margins applicable to the Group as of 2008 in France and in all European countries. The Directive defines minimal conditions common to all member States of the European Union, and gives national legislators the option to set more stringent requirements. The national provisions adopted for the implementation of this Directive and their interpretations, as well as other legislative or regulatory changes, increase the harmonisation of regulations governing reinsurers with the regulations governing insurers. These new regulations may increase SCOR's solvency margin obligations, thereby restricting its underwriting capacity.

The Reinsurance sector has been exposed in the past – and may be in the future – to involvement in legal proceedings, regulatory inquiries and actions by various administrative and regulatory authorities, as well as to regulation concerning certain practices used in the insurance sector. This involvement notably concerned agreements over the payment of "contingency commissions" by insurance companies to their agents or brokers and the consequences of such payments on competition between insurance operators, as well as the accounting of various alternative risk transfer products. Insurers appear to have put a stop to various commercial contingency commissions; a development which has spread to reinsurers in terms of the business they underwrite through brokers.

In addition to this, the public authorities in the United States and the rest of the world are closely examining the potential risks presented by the reinsurance sector as a whole, as well as their consequences on commercial and financial systems in general.

Adverse changes in laws or regulations or an adverse outcome of these proceedings could have adverse effects on SCOR's present and future revenues, cash flows, financial position and operating income, and potentially, on the SCOR share price.

4.4.2 SCOR IS EXPOSED TO RISKS LINKED WITH SOLVENCY II IMPLEMENTATION

The "Solvency II" European Directive, no 2009/138/CED of the 25 November 2009, published in the OJEU on the 17 December 2009, relative to the solvency standards applicable to Insurers and Reinsurers, defines the principles and rules that will apply to the appreciation and control of risk in order that the companies in the sector will be able to attain their strategic, operational, analysis, reporting and compliance objectives.

In order to monitor the implementation of the directive across the Group, a dedicated team at the heart of the Solvency II project has been established to coordinate the efforts in the entities involved. A time line, work schedule, specific governance framework and various work stream project teams have been established to implement the directive's requirements as they are disclosed, and in particular, to implement the 3 pillars of the Solvency II directive. The direct implication of the Group's Executive committee is ensured by the individual members involvement in the various "Solvency II" projects work streams.

Although it is of course not possible to quantify the impact of the these requirements, nor their scope, it is very likely that risk management and control measures will be reinforced for reinsurers in the near future, which may in turn result in an increase in the regulatory capital requirement (or reduce the underwriting capacity) and increase the Group's operating costs.

4.4.3 SCOR IS EXPOSED TO CERTAIN LITIGATION MATTERS

SCOR is involved in legal and arbitration proceedings in certain jurisdictions, particularly in Europe. For more information on this issue, refer to Section 20.1.6 - Notes to the consolidated financial statements, Note 27 - Litigation page 252.

SCOR's legal department is systematically informed of any potential or proven risk of litigation by the two operating divisions SCOR Global P&C and SCOR Global Life and, at Group level, by the senior management, by the Group Executive Committee, or by the Hub legal departments located respectively in Paris, London, New-York, Cologne and Zurich. Consequently, the Group Legal Department centralises and monitors all the litigation matters of the Group, except for claims litigations which are managed by the specialised lawyers in the Claims & Commutations Division at SCOR Global P&C and the operational entities. The procedures for reporting disputes and monitoring litigation matters are described in greater detail in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organising the work of the Board of Directors and on internal procedures.

An unfavourable outcome in one or more of the court or arbitration proceedings described above could have a material adverse impact on the revenues, net income, cash flow, financial position of the Group, and potentially, on the SCOR share price.

4.4.4 SCOR'S POSITIONS ON TAX ACCOUNTS ARE SUBJECT TO AUDIT AND APPROVAL BY TAX AUTHORITIES

The Group's companies establish their tax accounts in accordance with applicable local laws and regulations. However, some tax positions adopted by the Group's companies may differ from the view taken by the relevant tax authorities. Additionally tax laws and regulations may change with retroactive impact.

4.5 Insurance of specific operational risks (excluding reinsurance activity) [1]

SCOR is exposed to specific operational risks (See Section 4.1.10-Operational risks, including human errors or computer system failure, are inherent in SCOR's business), some of which are transferred in whole or in part to direct insurers.

The properties and other assets of SCOR and its subsidiaries are covered locally through property and fire damage and comprehensive IT risk policies. The levels of self-insurance depend on the risks insured (e.g., self-insurance level on the SCOR building in Paris at La Défense, is less than EUR 15,000 deductible per incident).

With the exception of a few policies purchased locally, liability risks are mostly covered at Group level for amounts deemed sufficient.

This is the case for civil liability risks related to the operation of the company caused by employees and real estate, professional liability risks, civil liability risks of directors and officers, and fraud.

All of these insurance policies are with high-quality insurers.

The management of the Group's property and liability insurance is subject to a validation procedure in which a steering committee composed of specialist staff is requested to issue an opinion. Assessment of strategies is performed by the Group Chief Risk Officer ("CRO").

Nevertheless, these insurance covers could prove insufficient or the insurance company could possibly contest their liability and towards SCOR. This could have a material adverse impact on the revenues, cash flow, net income, financial position of the Group, and potentially, on the SCOR share price.

4.6 Risk and litigation: Reserving methods

Refer to Section 20.1.6 - Notes to the financial statements, Note 1 - Accounting principles and methods

1 Generally speaking, the amounts of insurance mentioned in this Section 4.5 are for purposes of illustrating the policy of transferring certain risks by the SCOR Group, subject to other provisions of corresponding policies or policy, specifically those regarding possible lower limits of coverage, particular deductibles, geographic coverage and/or particular exclusions.

INFORMATION ABOUT THE ISSUER

INFORMATION ABOUT THE ISSUER

5 INFORMATION ABOUT THE ISSUER

5.1 History and development of the issuer

5.1.1 LEGAL NAME AND COMMERCIAL NAME OF ISSUER

Legal name: SCOR SE

Commercial name: SCOR

5.1.2 PLACE AND REGISTRATION NUMBER OF ISSUER

R.C.S. number: Nanterre 562 033 357

A.P.E. Code: 6520Z

5.1.3 DATE OF INCORPORATION AND LENGTH OF LIFE OF ISSUER

Incorporated: 16 August 1855 under the name Compagnie Impériale des Voitures de Paris; name changed to SCOR S.A. on 16 October 1989, to SCOR on 13 May 1996, then to SCOR SE on 25 June 2007.

Expiration: 30 June 2024 unless otherwise extended or previously dissolved.

5.1.4 DOMICILE AND LEGAL FORM OF ISSUER, LEGISLATION GOVERNING ITS ACTIVITIES, COUNTRY OF INCORPORATION, ADDRESS AND TELEPHONE NUMBER OF ITS REGISTERED OFFICE

5.1.4.1 Registered office and contact information of issuer

SCOR SE
1, avenue du Général de Gaulle
92800 PUTEAUX
France
Tel. +33 (0)1 46 98 70 00
Fax : +33 (0)1 47 67 04 09
www.scor.com
E-mail: scor@scor.com

5.1.4.2 Legal form and applicable legislation

(a) Corporate law

SCOR SE is a European Company (*Societas Europaea*) governed by the provisions of Council Regulation (EC) No. 2157/2001, dated 8 October 2001 on the Statute for a European Company (the "**SE Regulation**"), and that of the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, and by the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation, by the French corporate law provisions applicable to a société anonyme, where not contrary to the specific provisions applicable to European Companies.

On 24 May 2007, the annual General Shareholders' Meeting approved the conversion of the Company into a European Company or *Societas Europaea*, pursuant to Articles 1 §1, 2 §4 and 37 of the SE Regulation, and Article L. 225-245-1 of the Commercial Code, thereby becoming, on 25 June 2007, the first French listed company to adopt the *Societas Europaea* statute.

Following approval of this conversion, SCOR SE is registered with the Nanterre Trade and Companies Register under the corporate name SCOR SE and has taken the form of a European company as of the date of such registration.

The conversion did not result in either the dissolution of SCOR SE or the creation of a new legal entity.

The conversion had no impact upon the rights of the Company's shareholders or bondholders who automatically became shareholders and bondholders of SCOR SE without any action being required on their part. They remain shareholders and bondholders in proportion to their rights acquired prior to the completion of the conversion. Thus, the financial liability of each shareholder of SCOR SE is limited to the amount of his subscription prior to the conversion. The proportion of the voting rights held by each shareholder in the Company has not been affected by the conversion into a European Company.

The conversion in itself did not have any impact on the value of the SCOR SE shares. The number of shares issued by the Company was not changed as a result of the conversion and the shares of the Company, remain listed on the Eurolist market of Euronext Paris. As of the date of this Registration Document, the SCOR SE shares are also listed on the SIX Swiss Exchange (formerly SWX Swiss Exchange) in Zurich since 8 August 2007 and tradable over-the-counter on the Frankfurt Stock Exchange. The Company's American Depositary Shares which were listed on the New York Stock Exchange since 11 October 1996 were delisted on 14 June 2007 and the Company's securities were deregistered with the Securities and Exchange Commission (SEC) on 4 September 2007.

(b) Insurance law

In Europe

Specific provisions apply to the reinsurance activity of SCOR. Under the Reinsurance Directive 2005/68/EC dated 16 November 2005, implemented into French law by ordinance n. 2008-556 of 13 June 2008 and application decrees n. 2008-711 of 17 July 2008, and n. 2008-1154 of 7 November 2008, as well as regulation (*arrêté*) of 7 November 2008, reinsurance companies and their subsidiaries situated in a country within the European Union, are subject to state control, under the conditions defined by Book III of the French Insurance Code. The Reinsurance Directive also states rules for the off setting of underwriting reserves by assets and the rules of acceptability of assets.

The main provisions are:

- French companies, whose exclusive business is reinsurance, can only practice after having obtained an administrative license, issued by the *Autorité de contrôle prudentiel* (prudential control Authority) and published in the Official Journal. The licenses for SCOR SE, SCOR Global Life SE and SCOR Global P&C SE were validated by virtue of the decision of the President of the *Comité des Entreprises d'Assurances* (Committee for Insurance Companies, now merged into the prudential control Authority), dated 15 July 2008.
- the authorised reinsurers in France can thus operate in the European Union and in the European Economic Area ("**EEA**") relying on the freedom to provide services and/or on establishment (branches).
- European reinsurance companies are under an obligation to meet the defined regulatory solvency demand, to establish a guarantee fund and to put a permanent internal control policy in place.
- the obligation imposed upon reinsurers, to establish an adequate solvency margin, aims to protect the insurance companies, and hence, the consumers, in order to ensure that in the event of a decline in business or in investment income, the reinsurance companies have additional reserves, protecting those interests and consequently, the policy holders, while providing both executives and oversight and regulatory authorities with sufficient time to resolve the problems that have arisen. In Switzerland, the Group subsidiaries apply the federal law dated 17 December 2004, governing the oversight of insurance companies, which also governs reinsurance companies, which stipulates that an insurance company must have sufficient assets, free of any predictable commitment, for all its activities (solvency margin).
- reinsurers authorised in France and their branches are monitored by the prudential control Authority. The role of this body is to ensure that at any point, these entities are able to conform to the commitments that they have entered into with reinsurance companies and that they fulfil the regulatory solvency margin demands.
- The prudential control Authority is authorised to address prevention measures and to issue warnings to the monitored company or its executives.

In the United States

In the United States, the Group's reinsurance and insurance subsidiaries are regulated primarily by the insurance regulators in the state in which they are domiciled, but they are also subject to regulations in each state in which they are authorised or licensed. SCOR Reinsurance Company, the Group's main Non-Life subsidiary in the United States, is domiciled in the State of New York and SCOR Global Life U.S. Re Insurance Company, the Group's main Life insurance subsidiary in the United States, is domiciled in Texas. The Group's other subsidiaries in the United States are currently domiciled in Arizona, Delaware, Florida and Texas.

5.1.5 IMPORTANT EVENTS IN THE DEVELOPMENT OF THE ISSUER'S BUSINESS

SCOR was founded in 1970 at the initiative of the French government to create a reinsurance company of international stature. SCOR developed quickly in the various world markets, building up a substantial international portfolio.

At the beginning of the 1980s, the government's stake in the Company's share capital, held through the Caisse Centrale de Réassurance, was progressively reduced in favour of insurance companies that were active on the French market.

In 1989, SCOR and UAP Reassurances combined their Property & Casualty and Life reinsurance businesses as part of a restructuring of SCOR share capital, and listed the Company on the Paris stock exchange. The withdrawal of Compagnie UAP, which held 41% of the share capital, was completed in October 1996 via an international public offering at the time of SCOR listing on the New York Stock Exchange.

In July 1996, SCOR acquired the reinsurance portfolio of the American insurer Allstate Insurance Company, doubling the share of its U.S. business in the Group's total Group turnover.

While maintaining an active local presence in major markets and building up new units in fast-growing emerging countries, SCOR continued in the following years to streamline its structure and its organisation.

In 1998, SCOR and SOLAREH incorporated SOLAREH SA, which is now held equally by SCOR Global Life SE and SOLAREH International. Its corporate purpose is to facilitate the reintegration to society of the disabled by re-education, prevention and training services granted to French insurers which are reinsured by the Group.

In 1999, SCOR purchased the 35% stake held by Western General Insurance in the Bermudan company Commercial Risk Partners (CRP), thus raising its stake in this subsidiary to 100%.

In 2000, SCOR acquired Partner Re Life in the United States, thus providing it with a platform to expand its Life reinsurance business on the U.S. market.

In 2001, SCOR acquired SOREMA S.A. and SOREMA North America in order to increase its market share and take full advantage of the cyclical upturn in Property & Casualty reinsurance.

That same year, SCOR formed a reinsurance company in Dublin, named Irish Reinsurance Partners Ltd ("**IRP**"), which has since become SCOR Global P&C Ireland Ltd.

In 2002, SCOR signed a cooperation agreement in the Life reinsurance business with the Legacy Marketing Group of California, for the distribution and management of annuity products in the U.S. (Investors Insurance Corporation - IIC).

In 2003, the Group reorganised its Life reinsurance business. The companies of the Group transferred to SCOR VIE and its subsidiaries all of the Group's Life reinsurance business throughout the world. SCOR VIE, whose corporate name was changed in 2006 to SCOR Global Life SE, and which became a European Company in 2007, along with its subsidiaries, are all directly or indirectly wholly owned by SCOR SE.

On 16 May 2006, SCOR transferred all of its Non-Life reinsurance business in Europe, including Property & Casualty Treaties (including Credit & Surety business), Large Corporate Accounts and Construction reinsurance to a company of the Group, Société Putéolienne de Participations, whose corporate name was changed to SCOR Global P&C, a French subsidiary wholly owned by SCOR, effective retroactively to 1 January 2006. In 2007, SCOR Global P&C adopted the European Company statute via a merger by absorption of SCOR Deutschland Rückversicherungs AG and SCOR Italia Riassicurazioni SpA.

On 21 November 2006, the Group completed the acquisition of Revios, allowing it to create a top worldwide Life reinsurer. Based in Cologne, Revios was the former Life reinsurance unit of Gerling Global Re Group, and had successfully developed autonomously since 2002. Revios had since become one of the leading European reinsurers specialising in Life reinsurance, with offices in 17 countries. The combination of Revios and SCOR VIE created SCOR Global Life SE, an operating entity with an annual volume of gross written premiums of EUR 3,035 million at 31 December 2010.

On 10 January 2007, SCOR increased the level of its investment (which stood at 10.2% since 1994) to 39.7% of the share capital and 40.2% of the voting rights of ReMark.

On 22 August 2007, SCOR Global Life SE announced that it held 98.67 % of the share capital of ReMark, now part of the Market Unit 1 of SCOR Global Life SE. Established in 1984, ReMark is an important player of the direct global marketing of Life insurance products business. On 8 August 2007, SCOR Global Life SE acquired 100% of Alfinanz Asia, also specialised in the direct marketing of products similar to those of ReMark. Since 2009, SCOR Global Life SE holds 100% of the share capital of ReMark.

Since August 2007, SCOR SE has acquired control of Converium (which became SCOR Holding (Switzerland)) further to the market purchases of Converium shares, to the acquisition of blocks of Converium shares and to the Offer (for additional information on this takeover, refer to Section 5.2.1.1 – Public offer upon the Converium shares). In the context of this Offer, SCOR SE also listed its shares to trading in Swiss Francs on the SWX Swiss Exchange (which became the SIX Swiss Exchange) in Zurich, thereby enabling Converium shareholders who brought their Converium shares to SCOR SE to keep their assets in the same currency and on the same stock exchange.

Following the acquisition of SCOR Holding (Switzerland) (formerly Converium Holding) shares on the market, SCOR SE held, on 22 October 2007, more than 98 % of SCOR Holding (Switzerland), enabling SCOR SE to seek, on 25 October 2007, a court-ordered procedure for the cancellation of the shares of SCOR Holding (Switzerland) not yet held by the Group.

Following this acquisition, the Group became the world's fifth-ranking global multi-line reinsurer[1] with leading positions in selected areas such as Life reinsurance, specialty lines, industrial high risk, according to the classifications appearing in

[1] Excluding Lloyd's

Global Reinsurance Highlights 2010 of Standard & Poor's, in terms of pro forma gross written premiums issued in 2009 by the Group's entities.

On 7 January 2008, SCOR Holding (Switzerland) delisted its American Depositary Shares from the New York Stock Exchange. SCOR Holding (Switzerland) then requested the deregistration of its securities with the SEC. The deregistration of SCOR Holding (Switzerland) securities took place on 4 September 2008. Moreover, further to the request addressed by SCOR Holding (Switzerland), the SWX Swiss Exchange, by order dated 14 November 2007, delisted SCOR Holding (Switzerland)'s shares as from 30 May 2008.

Following the acquisition of Converium and Revios by SCOR SE, the integration of these companies has been implemented in the framework of an innovative approach, in accordance with the new global, multi-cultural dimension of the Group: the Hub Company.

This model has been designed around six structured platforms, around roles and not just by legal entities. Each platform is in charge of some of the local, regional and global responsibilities.

The Hubs have been progressively put in place:

- on 5 May 2008 for the Cologne Hub;
- on 20 May 2008 for the London Hub;
- on 27 June 2008 for the Asia Pacific Hub;
- on 18 June 2008 for the America Hub;
- on 27 January 2009 for the Zurich Hub;
- on 24 February 2009 for the Paris Hub.

The Group created, on 21 April 2008, a representative office in South Africa, bound to operate Non-Life activities. On 30 June 2009, the Group announced that the South African regulatory body for the insurance sector, the FSB, has granted SCOR SE a license to conduct Life and Non-Life reinsurance business. The Group's Non-Life representative office in Johannesburg has thus become a fully-fledged composite subsidiary of SCOR, called SCOR Africa Limited. This subsidiary's activities will cover Africa's English and Portuguese speaking markets as well as Mauritius.

On 31 July 2008, SCOR SE entered into an agreement with the Malakoff Médéric Group, the leading Group in the French social protection market, in order to acquire 100% of the share capital and voting rights of Prévoyance et Réassurance and its Life and health reinsurance subsidiary Prévoyance Ré. This agreement also includes the signature of a 5-year commercial agreement between SCOR SE and Malakoff Médéric. The transaction was signed on 24 October 2008 and gave rise to the contribution to the Malakoff Médéric Group of SCOR SE treasury shares. In carrying out this acquisition, SCOR increases its leading role in the French Life and Health reinsurance market and the social protection field. The acquisition of Prévoyance Ré is described in more details in Section 5.2.1.3 - Acquisition of all the shares of Prévoyance Ré.

On 27 October 2008, SCOR Global Life SE incorporated in Spain SCOR Telemed, a wholly owned subsidiary. The corporate purpose of this company is the carrying out of medical interviews by phone in the aim of Life insurance tele-underwriting. The activities of this company have been launched on 18 November 2009 to provide clients with value-added services in the field of tele-underwriting. The company uses IT software to conduct tele-interviews and has a specialised automated underwriting system to deal with cases ranging from the standard to the most complicated ones. Severely substandard cases are handled using SCOR's web-based underwriting manual. The advantages of SCOR Telemed for clients are manifold and include enhanced customer satisfaction, speed of service, increased disclosure and strong operational savings. The reduced level of administration also means that the sales team can focus on their core activity.

On 29 October 2008, the Group announced its decision to create SCOR Global Investments SE, its portfolio management company and third operational entity within the Group along with SCOR Global P&C SE and SCOR Global Life SE. This new structure, incorporated on 2 February 2009, carries the asset management of the investments portfolio of the Group and implements the investment strategy as determined by the Group's Investment Committee chaired by the Group Chairman and Chief Executive Officer. SCOR Global Investments SE has been approved by the AMF as a portfolio management company with effect from 15 May 2009.

On 21 November 2008, SCOR announced its decision to incorporate a reinsurance subsidiary in Russia (Moscow) in order to develop both its Life and Non-Life business. This company, held by SCOR SE, was incorporated on 24 December 2008 under the corporate name SCOR Perestrakhovaniye.

On 19 May 2009, SCOR announced the acquisition of ESG Direct Asia by SCOR Global Life SE's wholly-owned subsidiary ReMark. ESG Direct Marketing has been active in Direct Marketing in Asia since 1998, in particular in Malaysia, Thailand, Indonesia, Hong Kong and China.

On 18 July 2009, SCOR Global Life US, a wholly-owned subsidiary of the Group, has reached a definitive agreement to acquire XL Re Life America Inc., a subsidiary of XL Capital Ltd, for an amount of EUR 31.7 million. The definitive completion of this acquisition has been announced on 4 December 2009. The acquisition will help SCOR Global Life SE to further develop its mortality and U.S. Life reinsurance market position. In 2008, XL Re Life America Inc. generated EUR 22.1 million in premium income.

On 8 October 2009, SCOR Global Life SE opened a Life branch office in The Netherlands to further strengthen its presence and position in the market and fully seize business opportunities.

On 23 March 2010, SCOR Global Life SE announced the opening of a representation office in Israel for the Israeli Life and Health market.

On 7 April 2010, the Group announced that the China Insurance Regulatory Commission (CIRC) has granted SCOR SE a composite licence that will henceforth enable the Group to extend its current Non-Life activities to Life & Health business in China. SCOR was approved by the CIRC to conduct Non-Life reinsurance business in October 2006 and began underwriting in 2008.

On 1 November 2010 Lloyd's Market Franchise Board gave its "in principle" approval to the creation of Syndicate 2015, of which SCOR will be the sole capital provider and which stamp capacity will be GPB 75 million for the first year. Underwriting began on 5 January 2011 for arrangement entering in force from this date. The envisaged portfolio has a strong focus on shorter tail lines coming from markets outside the US and excludes reinsurance treaty business.

SCOR Global Life intends to open a subsidiary in Sydney, Australia for the Australian and New Zealand markets and, in 2010, has submitted its application to the Australian Prudential Regulation Authorities and targets to obtain its licence in 2011.

On 21 December 2010, the Mexican Ministry of Finance granted SCOR Global Life SE a licence to set up a representative office in Mexico, under the name of SCOR Global Life SE Oficina de Representación en Mexico. This office supports the activity of SCOR Global Life SE on the Mexican, Central American and Caribbean markets. Effective opening of these offices occurred in January 2011.

In December 2010, the Group submitted a request for a license for SCOR Alternative Investments SA, a portfolio management company, to the Commission de Surveillance du Secteur Financier (CCSF) in Luxemburg.

On 16 February 2011, the Group announced the reaching of a definitive agreement providing for the sale of the entire share capital of its subsidiary Investors Insurance Corporation (IIC), its US fixed annuity business, for USD 55 million to Athene Holding Ltd.

5.2 Investments

5.2.1 PRINCIPAL INVESTMENTS MADE OVER THE PAST THREE FINANCIAL YEARS

Refer to Section 20.1.6 – Notes to the consolidated financial statements - Note 26 - Insurance and financial risk for the detailed ranking by maturity of fixed-term investments in the Group's portfolio as at 31 December 2010.

Refer to Section 4.2.1 -The Group faces risks related to its fixed income investment portfolio - and 4.2.2 - The Group faces risks related to our equity based portfolio, for a description of risk management connected with its investments in debt instruments and equity securities.

Refer to Section 8 – Property, plant and equipment for a description of risk management connected with our investments in real estate.

5.2.1.1 Public offer upon the Converium shares

On 19 February 2007, SCOR SE announced that it had irrevocably secured 32.94% of the capital of Converium. The acquisition of the 32.94% stake in Converium was achieved through market purchases (8.3%) and the acquisition of blocks of shares from Patinex AG ("**Patinex**") and Alecta pensionsförsäkring, ömsesidigt ("**Alecta**"), representing respectively 19.8% and 4.8% of Converium's share capital. These blocks were acquired by purchase and contributions in kind pursuant to share purchase agreements (the "**Share Purchase Agreements**") and contribution treaties (the "**Contribution Treaties**") executed between SCOR SE and Patinex, on the one hand, dated 16 February 2007, and between SCOR SE and Alecta, on the other hand, dated 18 February 2007, with compensation consisting of 80% SCOR SE shares and 20% cash.

Under the terms of the Contribution Treaties, Patinex and Alecta have committed to contribute to the Company 23,216,280 and 5,680,000 Converium shares respectively, i.e. a total of 28,896,280 Converium shares (the "**Contributions**"). A description of the contributions can be found in the document drawn up by SCOR SE, filed with the AMF on 10 April 2007 under number E. 07-032 and in an additional document filed with the AMF on 23 April 2007 under number E. 07-039 (the "**Document E**"), for the purpose of the company's General Shareholders' Meeting, held on 26 April 2007, called to approve the contributions and to vote on issuance of new shares as compensation for the contributions (the "**Contributed Shares**").

On 26 February 2007, the Company published a pre-announcement of a mixed public offer in Switzerland (the "**Offer**") for all of the publicly-held registered shares comprising Converium's share capital, with a nominal value of 5 Swiss Francs per share, including all shares that may be issued prior to the expiration of the offer period (including all additional delays for accepting the Offer) and excluding those shares held by Converium or acquired in the future by Converium or its subsidiaries, as well as those Converium shares admitted to trading on the New York Stock Exchange (NYSE) through an American Depositary Shares program (the "**Converium Shares**"). The total number of Converium shares able to be contributed to the Offer was set at 106,369,112. Under the terms of the Offer, the company offered Converium shareholders, in exchange for each share of Converium, (i) 0.5 share of SCOR SE; (ii) 5.50 Swiss francs and (iii) 0.40 euro in cash, equal to 50% of the amount of the per share dividend for financial year 2006 paid out by SCOR SE share and converted into Swiss francs on the basis of the euro/Swiss franc exchange rate in effect on the day the Offer is executed (the "**Counterpart of the Offer**"). The terms and conditions of the Offer are detailed in the Offer Prospectus which was published and filed with the Swiss takeover board ("**TOB**") as of 5 April 2007 as amended on 12 June 2007 (the "**Offer Prospectus**"). The TOB then released a recommendation (the **"IV Recommendation**") pursuant to which the Offer was compliant with the Swiss laws and regulations upon takeovers.

SCOR SE's Extraordinary General Shareholders' Meeting of 26 April 2007, approved the sixth resolution, regarding the decision to proceed with a capital increase by issuing (without preferential subscription rights) new shares of SCOR SE, attributed to Converium shareholders who have tendered their shares the Offer. The terms and conditions of this issue are described in the issue and eligibility prospectus approved by the AMF on 10 April 2007 under number 07-115, as amended by the first amendment approved by the AMF on 23 April 2007 under number 07-131 and by the second amendment approved by the AMF on 12 June 2007 under number 07-183 (the "**Issue and Eligibility Prospectus**").

92,969,353 Converium shares were presented for acceptance of the Offer opened from 12 June to 9 July 2007, with a supplementary acceptance period opened from 13 to 26 July 2007. The settlement/delivery of the Offer was executed according to the procedures appearing in the Offer Prospectus and SCOR proceeded to issue 46,484,676 new shares on 8 August 2007, with a unit price of EUR 18.79, including EUR 10.9130277 in issue premium and EUR 7.8769723 of face value; SCOR SE paid the Converium shareholders who contributed their shares to the Offer, a total amount of CHF 511,331,441.50 as payment of CHF 5.50 per Converium share contributed, and a total amount of EUR 37,187,741.20 as payment of EUR 0.40 per Converium share contributed, i.e. CHF 61,400,679.50 after conversion into Swiss francs on the basis of the Euro/Swiss franc exchange in effect on the date the Offer was executed.

The cash portion of the Counterpart of the Offer, including the increase in the counterpart declared on 10 May 2007, was financed out of SCOR SE's own total equity.

5.2.1.2 Cancellation of the shares of SCOR (Holding) Switzerland

On 22 October 2007, SCOR announced that it held more than 98% of the voting rights of SCOR Holding (Switzerland) (formerly Converium) and thus that the Group met the conditions necessary for the filing of a cancellation action with respect to the remaining shares of SCOR Holding (Switzerland) not owned by the Group, in order for the Group to become the sole shareholder of SCOR Holding (Switzerland). Such cancellation procedure is a court procedure initiated in compliance with Swiss laws before a Swiss Court pursuant to which a shareholder holding more than 98% of the voting rights of a company may request the cancellation of the shares held by the minority shareholders in consideration for a counterpart strictly identical to that offered in the context of a previous public offer. Immediately after the cancellation of the shares, the same amount of shares is issued to the benefit of the majority shareholder.

A request for cancellation of the 2,840,816 shares of SCOR Holding (Switzerland) was filed on 25 October 2007 with the Business Court of the canton of Zurich (*Handelsgericht des Kantons Zürich*), the counterpart in cash and shares offered within the context of this cancellation proceedings being identical to the counterpart made by SCOR SE in the mixed public offer in Switzerland for all of the publicly-held registered shares comprising Converium's share capital.

The order of the Commercial Court of Zurich was issued on 15 May 2008 and became effective on 20 May 2008; On 5 June 2008, the Board of Directors of SCOR SE decided, as a consideration for the 2,840,816 shares of SCOR Holding (Switzerland), to (i) issue 1,420,408 SCOR SE shares and (ii) to pay CHF 15,624,488 and (iii) EUR 1,136,326.40 corresponding to the dividend paid by SCOR SE for 2007 to be paid in Swiss francs at the exchange rate applicable on the day preceding the cancellation of the remaining shares, 5 June 2008 (i.e., EUR 1 = CHF 1.61630) (such amount being financed out of SCOR's own total equity).

Since 6 June 2008, all of the shares comprising the share capital of SCOR Holding (Switzerland) have been held by SCOR.

On 23 December 2008, the Federal Administrative Court (*Bundesverwaltungsgericht*) decided upon the appeal filed by SCOR against the decision rendered by the Swiss Federal Banking Commission on 13 July 2007. Pursuant to this decision, the Swiss Federal Banking Commission confirmed the position expressed by the Swiss Takeover Board in its Recommendation IV dated 9 June 2007, according to which Mr. Martin Ebner, Patinex and BZ Bank AG had acted in concert with SCOR in connection with the Offer. SCOR refutes this characterisation and reaffirms that such physical person and legal entities did not act in concert with SCOR in connection with the Offer. With its decision of 23 December 2008, TAF decided that it did not have to decide in the merits, as the Offer had been consummated and the period for the application of the best price rule had expired on 26 January 2008. In its report dated 22 April 2008 (with supplement dated 13 May 2008), the independent review body Ernst & Young had confirmed that SCOR had complied with all its obligations in connection with the Offer even if Martin Ebner and the persons directly or indirectly controlled by him had been deemed to be acting in concert with SCOR. Accordingly, the appeal was written off without judgment on the merits due to the interests in the appeal having fallen away during the procedure and the appeal therefore having become abstract. None of the parties filed an appeal against this decision of the Federal Administrative Court.

5.2.1.3 Acquisition of all the shares of Prévoyance Ré

On 31 July 2008, SCOR SE entered into an agreement with the Malakoff Médéric Group, the leading Group in the French social protection market, to acquire 100 % of the share capital and voting rights of Prévoyance et Réassurance, i.e., 1,650,000 shares and voting rights, and its Life and Health reinsurance subsidiary Prévoyance Ré, i.e. 850,000 shares and voting rights.

Such acquisition has been completed on 24 October 2008, by transfer of:

- 2,673,173 SCOR SE treasury shares to Médéric Prévoyance;
- 257,701 SCOR SE treasury shares to the Institution Nationale de Prévoyance des Représentants; and
- 528,201 SCOR SE treasury shares to the URRPIMMEC (Union des Régimes de Retraites et de Prestations en cas d'invalidité et de maladie des Industries Métallurgiques, Mécaniques, Electriques et Connexes).

In addition, Group Malakoff Médéric, in accordance with its commitment, acquired on the market, as from November 2008, an additional number of SCOR SE shares enabling it to hold 3% of the share capital and voting rights of SCOR SE.

5.2.2 PRINCIPAL INVESTMENTS IN PROGRESS

During 2010, the Group committed, subject to certain condition precedents, to purchase a company, whose primary asset is an office building in Paris as described in Section 20.1.6.5 – Notes to the Consolidated Financial Statements – Note 5: Tangible assets and real estate investments. The purchase price has not been finalized yet but is estimated to be approximately EUR 150 million, payable once the transaction has closed. This purchase will be financed through SCOR's own funds, which already made a deposit of EUR 17 million relating to this acquisition.

5.2.3 PRINCIPAL FUTURE INVESTMENTS

SCOR's success relies on the consistent implementation of the four principles on which its strategic plans, Dynamic Lift and now, Strong Momentum, are based, i.e. a high diversification, a robust capital shield, a strong franchise and a controlled risk appetite. Successing in implementing such a strategy requires that, at regular intervals, the Group assesses whether opportunities which may present themselves relating to the optimization of its business portfolio *via* acquisitions and cessions and which would be likely to deliver value for its shareholders are in line with this consistent set of principles. Thus, the closing of such operations should only occur within this consistent framework, for the best interest of SCOR SE, its Group and its shareholders.

BUSINESS OVERVIEW

BUSINESS OVERVIEW

6 BUSINESS OVERVIEW

SCOR's strategic plans: "Back on track" and "Moving forward"

At the end of 2002, SCOR reassessed its new “Back on track” strategic plan. This plan was implemented in order to shift the Property and Casualty underwritings towards:

- short-tail lines, which give a better forward-looking view of the activities, that do not involve the same level of risk on future results and which avoid the difficulty of calculating future results and the related required reserves for long-tail activities exposed to disputes and to claims inflation; and
- non-proportional activities, for which the prices are defined by SCOR underwriters and actuaries; these activities, which are independent of the prices given by ceding companies to their clients, are less sensitive to the negative effects that can result from the underwriting and rates of the ceding companies.

The “Back on Track” plan met its four major objectives by the end of 2004:

- strengthen the Group’s reserves to the "best estimate" as of this date;
- restore its equity through two share capital increases of EUR 380 million and EUR 750 million;
- streamline the Group by reducing premiums underwritten in the Non-Life sector and the implementation of a new underwriting policy focused on short-tail activities and on less exposed markets, to the detriment of underwritings carried out in the United States, specifically with respect to general legal liability and industrial/occupational injuries treaties; and
- restructure the Group, particularly by appointing a new Board of Directors, new management and new procedures.

In 2004, the Company’s Board of Directors adopted a new strategic plan “SCOR Moving Forward” for the period 2005-2007. The “SCOR Moving Forward” plan set forth the means and methods to achieve a profitability goal of Return on Equity (“ROE”) of 10% through an underwriting policy focused on profitability, by optimum allocation of capital throughout the business cycle, and by maintaining SCOR’s customer base in Europe, Asia, North America and in the emerging countries.

With premium revenues of EUR 2,407 million, 2005 was marked by stability in premiums in contrast to 2004, because of the continuation of strict underwriting rules and the renewal of the Non-Life treaties in January and April 2005 affected by a rating of BBB+ (Standard & Poor’s) and B++ (AM Best), which were relatively unfavourable compared to our principal competitors. In August 2005, Standard & Poor’s upgraded the SCOR rating to A- and on 8 September 2006, AM Best also raised its rating to A-.

SCOR VIE’s acquisition of Revios on 21 November 2006 resulted in the creation of SCOR Global Life. This combination was part of the Group’s strategy to balance out Life and Non-Life businesses. This “business mix” enabled the Group to improve its risk profile through diversification of its portfolio, to reduce the volatility of its result and to optimise the use of its capital depending on the divergent developments of Life and Non-Life reinsurance markets. The combination between SCOR and Revios allowed collaboration between highly complementary entities in Northern and Southern Europe and in Asia.

In 2006, SCOR’s turnover grew by 26.8% in Non-Life reinsurance and by 15.3% in Life reinsurance (1.7% excluding the portion of sales realised by Revios between the date of its acquisition by SCOR and the closing date), due in particular to regaining lost shares after the rating upgrades in August 2005 and September 2006.

Throughout 2007, SCOR finalised the implementation of the “SCOR Moving Forward” plan, which was aiming to regain market shares lost due to the lowering of its rating, taking advantage of a still relatively buoyant market in terms of price where, despite the reorientation of reinsurance transfer policies, development opportunities and the technical quality of risks made it possible to meet the written premium targets. Additionally, the business formerly underwritten by Converium contributed to achieve a sustained successful level of written premium.

The Dynamic Lift plan

The “SCOR Moving Forward” plan was followed by the strategic “Dynamic Lift” plan for the period 2007-2010, in which the Group set its three-year objectives, as approved on 3 April 2007 by the SCOR Board of Directors, based on balanced and profitable growth, centred around Europe and Asia.

On 10 May 2007, in the context of the amicable agreement reached by SCOR and Converium regarding the Offer, SCOR announced that the Converium and SCOR underwriting teams were preparing a common underwriting plan for the 2008 renewal campaign. SCOR took control of Converium in August 2007. This acquisition allowed the creation of the "new" SCOR, one of the 5 largest multi-line reinsurance companies, on the basis of two business engines: Life and Non-Life. For more information on this acquisition, see Sections 5.2.1.1 – Public offer upon the Converium shares.

The second version of the strategic plan, "Dynamic Lift V2", was presented on 4 September 2007 and is based on the results of the analyses of Converium's portfolios made possible since 8 August 2007. The acquisition and integration of Converium aimed to deliver the following objectives over the following 3 years:

- to secure a ROE of 900 bps above risk free rate over the cycle;
- to provide an "A+" level of security to clients by 2010;
- to self-finance the current business plan of the Group;
- to return excess capital to shareholders through various means.

The combination of SCOR and Converium created a group organised as a network based on six platforms ("Hubs") worldwide. Four Hubs have been created in Europe (Paris, Zurich, Cologne and London), one in the USA (New York) and one for Asia- Pacific (Singapore).

In the wake of the integration of Converium's teams, the 2008 renewals were successfully negotiated and the combination of the portfolios was performed in line with the assumptions set forth in "Dynamic Lift V2" and the corresponding estimates.

The Group, strengthened by the successive acquisitions of Revios and Converium, restored the balance in written premium in Life Reinsurance ("SCOR Global Life") and Non-Life Reinsurance ("SCOR Global P&C"), which are the basis of its diversification strategy. Within its Non-Life business activities, the complementary character of its SCOR and Converium portfolios and the contribution by Converium of Specialty Treaties and Joint Venture and Partnerships activities, resulted in significant improvement in SCOR's offerings.

Further strengthening of SCOR's organisational setup has been achieved through the acquisition of ReMark, offering direct global marketing of Life insurance products for financial institutions and serving over 200 clients in 33 countries.

On 24 October 2008, SCOR acquired Prévoyance Ré from the Malakoff Médéric Group, further complementing its Life and Health business presence in France. Prévoyance Ré's primary clients consist of provident institutions and other mutual insurance organisations.

On 4 December 2009, SCOR finalized the acquisition of 100% of the capital stock of XL Re Life America Inc. (XLRLA) from XL Capital Ltd. The transaction was originally announced on 22 July 2009. The acquisition helps SCOR Global Life strengthen its services in the mortality-protection field and reinforce its position in the United States. With its retention of the XLRLA team, SGLUS has enhanced its staff and ensured that it will have the resources to continue to provide the same level of excellent services for both existing clients and the new clients acquired through the XLRLA transaction.

After the "Dynamic Lift" plan that successfully ended in 2010 achieving its objectives, the new strategic plan "Strong Momentum" was presented to the public on 8 September 2010.

The Strong Momentum plan

The "Dynamic Lift" plan was followed by the strategic "Strong Momentum" plan for the period 2010-2013, in which the Group set its three-year objectives adopted at its Board of Directors meeting of 28 July 2010, acting on the proposal of the management team.

With this new plan, SCOR notably intends:

- To pursue its development model balanced between Life and Non-Life reinsurance business;
- To continue to grow in the markets where it already operates, with its current range of products and services;
- To expand its franchise, which is already highly developed throughout the world, and to further improve the quality of its long-term client relations;
- To increase the contribution to its results made by asset management;
- To achieve an organic growth of approximately 5% per year by leveraging on a strong market position and increasing services while increasing moderately the level of risk appetite compared to the "Dynamic Lift V2" plan. In addition to this organic growth, SCOR is planning to launch 6 initiatives in Non-Life reinsurance and 4 initiatives in Life reinsurance dealing for example with Longevity cover and the expansion of the Group's facultative reinsurance services. Including these initiatives, the Group's total growth should be 9% per year over the period.

“Strong Momentum” has set three main objectives:

- Optimisation of the Group’s risk profile;
- “AA” level of financial security;
- Profitability of 1,000 basis points above the risk-free rate over the cycle.

The plan sets out the ways and means by which to achieve these objectives and enables the SCOR group to reinforce its position amongst the leading reinsurers. With the new plan, SCOR is thus in a position to face the current economic, financial and regulatory uncertainties and to optimise it risk profile whilst strengthening its solvency, thus creating value for its shareholders, simultaneously respecting all of its stakeholders.

2010 business developments

Throughout 2010, the Group continued to deliver on its 3-year “Dynamic Lift V2” plan, followed by its 3-year “Strong Momentum” plan after September. The renewals throughout the year demonstrated the strength of SCOR’s franchise, based on a well diversified and balanced set up between the Life and Non-Life entities.

In March 2010, with long-standing business relations in the Israeli Life insurance market, SCOR Global Life SE, a subsidiary of SCOR SE, decided to establish a Life representative office in Tel Aviv for the Israeli Life and Health market.

In April 2010, The China Insurance Regulatory Commission (CIRC) granted SCOR SE a composite licence that will henceforth enable the Group to extend its current Non-Life activities to Life & Health business in China.

On 1 November, 2010, the Lloyd’s Market Franchise Board gave its “in principle” approval to the creation of Syndicate 2015. Final arrangements and approval have led to the commencement of underwriting as early as 1 January 2011 on a risk inception basis. SCOR is the sole capital provider of Syndicate 2015, the initial stamp capacity of which is GBP 75 million. The envisaged portfolio has a strong focus on shorter tail lines coming from markets outside the US and excludes reinsurance treaty business. This will be the first time that the Group is the exclusive capital provider to a Lloyd’s Market syndicate. SCOR’s support of Syndicate 2015 reflects the company’s intention to further develop an insurance platform. It is an additional initiative to the Group’s ongoing strong support of a number of other syndicates as a reinsurer and/or capital provider.

SCOR Global Life intends to open a subsidiary in Sydney, Australia for the Australian and New Zealand markets and, in 2010 has submitted its application to the Australian Prudential Regulation Authorities and targets to obtain its licence in 2011.

In connection with the strategic "Strong Momentum" plan, the Group announced in September 2010 the launching and marketing of a first investment fund for qualified investors, "Atropos" dedicated to ILS instruments ("Insurance - Linked Securities").

6.1 Primary activities

6.1.1 THE REINSURANCE BUSINESS

6.1.1.1 Principles

Reinsurance is a contract under which a company, the reinsurer, agrees to indemnify an insurance company, the ceding company, against all or part of the primary insurance risks underwritten by the ceding company under one or more insurance contracts. Reinsurance differs from insurance, primarily because of its inherent complexity linked to the broader range of activities and its international nature. Reinsurance can provide a ceding company with several benefits, including a reduction in net liability on individual risks and catastrophe protection from large or multiple losses. Reinsurance also provides ceding companies with the necessary capacity to increase their underwriting capabilities both in terms of the number and size of risks. Reinsurance however, does not discharge the ceding company from its liability to policyholders. Reinsurers themselves may feel the need to transfer some of the risks concerned to other reinsurers (known as retrocessionaires).

6.1.1.2 Functions

Reinsurance provides four essential functions:

- it offers the direct insurer greater security for its equity and solvency, as well as stable results when unusual and major events occur, by covering the direct insurer above certain ceilings or against accumulated individual commitments;
- it allows insurers to increase their available capacity – i.e. the maximum amount they can insure for a given loss or category of losses, by enabling them to underwrite policies covering a larger number of risks, or larger risks, without excessively raising their administrative costs and their need to cover their solvency margin and, therefore, their shareholder's equity;
- it makes substantial liquid assets available to insurers in the event of exceptional losses.
- It provides insurers with capital solutions at economically attractive conditions.

In addition, reinsurers also provide advisory services to ceding companies by:

(a) defining their reinsurance needs and devising the most effective reinsurance programme to better plan their capital needs and solvency margin;

(b) supplying a wide array of support services, specifically in terms of technical training, organisation, accounting and information technology;

(c) providing expertise in certain highly specialised areas such as the analysis of complex risks and risk pricing;

(d) enabling ceding companies to build up their business even if they are temporarily under capitalised, particularly in order to launch new products requiring heavy investment.

6.1.1.3 Types of reinsurance

(a) Treaty and Facultative

The two basic types of reinsurance arrangements are treaty and facultative reinsurance.

In treaty reinsurance, the ceding company has a contractual obligation to cede and the reinsurer to accept, a specified portion of a type or category of risks insured by the ceding company. Reinsurers producing the treaties, as done by SCOR, do not separately evaluate each of the individual risks assumed under the treaty. As a result, after reviewing the ceding company's underwriting practices, they depend on the coverage decisions made originally by the policy writers of the ceding company.

Such dependence subjects reinsurers in general, including SCOR, to the possibility that the ceding companies have not adequately evaluated the risks to be reinsured and, therefore, that the premiums ceded in connection therewith may not adequately compensate the reinsurer for the risk assumed. The reinsurer's evaluation of the ceding company's risk management and underwriting practices as well as claims settlement practices and procedures, therefore, will usually impact the pricing of the treaty.

In facultative reinsurance, the ceding company cedes and the reinsurer assumes all or part of the risk covered by a single specific insurance policy. Facultative reinsurance is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance normally is purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses and, in particular, personnel costs, are higher relative to premiums written on facultative business because each risk is individually underwritten and administered. The ability to separately evaluate each risk reinsured, however, increases the probability that the underwriter can price the contract to more accurately reflect the risks involved.

(b) Proportional and non-proportional reinsurance

Both treaty and facultative reinsurance can be underwritten on a proportional (or quota share) basis, or non-proportional (excess loss) basis or on a stop loss basis.

With respect to proportional or quota share reinsurance, the reinsurer, in return for a predetermined portion or share of the insurance premium charged by the ceding company, indemnifies the ceding company against the same predetermined portion or share of the losses of the ceding company under the covered insurance contract or contracts. In the case of reinsurance written on a non-proportional, or excess of loss basis or excess of stop loss, the reinsurer indemnifies the ceding company against all or a specified portion of losses, on a claim by claim basis or with respect to a specific event or a line of business, in excess of a specified amount, known as the ceding company's retention or reinsurer's attachment point, and up to a negotiated reinsurance treaty limit.

Although the losses under a quota share reinsurance treaty are greater in number than under an excess of loss contract, it is generally simpler to predict these losses on a quota share basis and the terms and conditions of the contract can be drafted to limit the total coverage offered under the contract. A quota share reinsurance treaty therefore does not necessarily require that a reinsurance company assume greater risk exposure than on an excess of loss contract. In addition, the predictability of the loss experience may better enable underwriters and actuaries to price such business accurately in light of the risk assumed, therefore reducing the volatility of results.

Excess of loss reinsurance are often written in layers. One or a group of reinsurers accepts the risk just above the ceding company's retention up to a specified amount, at which point another reinsurer or a group of reinsurers accepts the excess liability up to a higher specified amount or such liability reverts to the ceding company. The reinsurer taking on the risk just above the ceding company's retention layer is said to write working layer or low layer excess of loss reinsurance. A loss that reaches just beyond the ceding company's retention will create a loss for the lower layer reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than that in higher layers due to a greater historical frequency, and therefore, like quota share reinsurance, enables underwriters and actuaries to more accurately price the underlying risks.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a directly proportionate risk. In contrast, premiums paid by the ceding company to the reinsurer under a quota share contract are strictly proportional to the premiums received by the ceding company, and correspond to its share of the risk coverage. In addition, in a quota share reinsurance treaty, the reinsurer generally pays the ceding company a ceding commission. The ceding commission is usually based on the ceding company's cost of acquiring the business being reinsured (commissions, premium taxes, assessments and miscellaneous administrative expense) and also may include a profit ratio.

6.1.1.4 Retrocession

Reinsurers typically purchase reinsurance to cover their own risk exposure or to increase their capacity. Reinsurance of a reinsurer's business is called a retrocession. Reinsurance companies cede risks under retrocession agreements to other reinsurers, known as retrocessionaires, for reasons similar to those that cause primary insurers to purchase reinsurance: to reduce net liability on individual risks, protect against catastrophic losses and obtain additional underwriting capacity.

6.1.1.5 Brokered and direct reinsurance

Reinsurance can be written through reinsurance brokers or directly from ceding companies. The involvement of a broker in the placement of a reinsurance contract is a decision belonging to the ceding company which depends upon local market practices, the cedent's worldwide reinsurance market knowledge, the complexity of the risks the cedent intends to transfer and the corresponding available reinsurance capacity in the market, the cedent's capability and resources to structuring a market submission data, placing risks and administrating them. In most of the cases, reinsurance programs are subject to a placement involving several reinsurers. The relative amount of brokered and direct business written by the Group's subsidiaries varies according to local market practices.

6.1.2 BREAKDOWN OF THE GROUP'S BUSINESS

Our operations are organised into the following two business segments: Non-Life reinsurance and Life reinsurance. We underwrite different types of risks for each segment. Responsibilities and reporting within the Group are established on the basis of this structure, and our consolidated financial statements reflect the activities of each segment.

6.1.2.1 Non-Life reinsurance

The Non-Life segment is divided into four operational sub-segments:

- P&C Treaties;
- Specialty Treaties;
- Business Solutions (facultative); and
- Joint Ventures and Partnerships.

(a) P&C Treaties

This business sector underwrites proportional and non-proportional reinsurance treaties.

These contracts cover property damage, such as dwellings, industrial and commercial goods, vehicles, ships, stored or transported merchandise or operating losses caused by fires or other events, including accidents or natural catastrophes as well as damages caused to third parties under civil liability coverage. Accordingly, they include treaties covering automobile liability and general civil liability. Auto liability covers property damage, injuries and other risks arising from the coverage of both drivers and passengers in private vehicles and commercial fleets.

(b) Specialty Treaties

SCOR's main Specialty reinsurance activities includes Credit & Surety, Ten-Year Inherent Defects Insurance, Aviation, Space, Marine, Engineering, Agricultural Risks and Structured Risk Transfer. They include both treaties and facultative reinsurance.

Credit & Surety

The reinsurance of credit insurance, surety commitments and political risk is managed by teams primarily based in Europe. Under credit insurance, the insurer covers the risk of losses from the non-payment of commercial debts. Surety insurance is a contract under which a guarantor makes a commitment to a beneficiary to perform the obligation to ensure payment by or to pay the debt of the secured debtor. Political risk insurance covers the risk of losses due to measures taken by a government or similar entity which endangers the existence of a sales contract or commitment made by a public or private citizen of the country in which the covered operations are performed. These risks are underwritten through quota share (proportional and non-proportional) treaties as well as facultative.

Ten-Year Inherent Defects Insurance

According to French, Italian, Spanish laws as well as laws in other jurisdictions, ten-year inherent defects insurance covers major structural defects and the collapse of a building for ten years after completion. These risks are underwritten by proportional and non-proportional treaties as well as by facultative reinsurance.

Aviation

Aviation insurance covers damages caused to aircraft, injuries to persons transported and to third persons caused by aircraft or air navigation, as well as losses resulting from products manufactured by companies in the aerospace sector.

Space

Facultative and reinsurance treaties underwriting in the space sectors cover the launch preparation, the launch, and the orbital operation of satellites. This applies primarily to commercial telecommunication and earth observation satellites.

Shipping (Marine)

Insurance for shipping risks includes insurance for general property and liability for the ships and shipped merchandise as well as for ship construction.

Engineering

Engineering insurance, which is divided into Construction All Risks and Erection All Risks insurance, includes the basic Property and Casualty coverage and may be extended to the financial consequences of a delay in delivery (anticipated operating losses) caused by losses identifiable under the basic Property and Casualty coverage.

Agricultural Risks

In order to address the increased risk and the coverage needs associated with agriculture, SCOR has been strengthening its agricultural risks underwriting teams since 2006 to provide reinsurance solutions in the field of multiple peril crop insurance, aquaculture insurance, forestry insurance and livestock insurance.

Structured Risk Transfer

To cope with the broader reinsurance buyers needs in transferring risk and to benefit from these changes by broadening the SCOR's field of activity, SCOR employs a Global Head of Structured Risk Transfer who facilitates the knowledge transfer of structured products and associated risks throughout the SCOR's organisation.

(c) Business Solutions (facultatives)

The Business Solutions (facultatives) business covers all insurable risks during construction and operation of industrial groups and service companies. It primarily consists of facultative reinsurance underwriting performed by specialised teams organised in an international network around two main business segments, "Natural Resources" and "Industrial & Commercial Risks" covering respectively: (1) onshore (main business sectors being oil and gas, refining, petrochemicals, power generation and distribution, new energy sources and mining), offshore (exploration and production, offshore construction) and shipbuilding, (2) manufacturing & heavy industries (automotive, pulp & paper, aeronautics / defence, high tech) and finance & services (infrastructures, intellectual services, general contractors, distribution and trading). These teams are complemented by two "Market Units" responsible for facultative reinsurance for the Group's insurance company treaty clients and alternative solutions for the transfer and financing of risks for the Business Solutions (facultative) clients, respectively. Business Solutions (facultative) is aimed at professional buyers seeking global risk financing solutions. The risks shared with the ceding and/or captive companies are high-value industrially or technically complex risks. In Property and Casualty lines such as Property Damage & Business Interruption, Construction All Risks, Erection All Risks, Comprehensive General Liability, Product Liability or Professional Indemnity, the risks involve insured amounts which are beyond the ceding companies' own means.

(d) Joint Venture and Partnerships

This activity is dedicated to coverage underwritten by Joint Ventures and Partnerships historically established with Lloyd's syndicates, GAUM (Global Aerospace Underwriting Managers Limited) and MDU (Medical Defence Union).

6.1.2.2 Life Reinsurance

Reinsurance for individuals, commonly known as Life Reinsurance, includes life, health and personal insurance, for events such as accidents, disability, illness.

The Life insurance business of SCOR Global Life is predominantly underwritten in the form of proportional treaties (quota share or surplus basis or a combination of both) and less frequently excess of loss per person basis or catastrophe excess of loss basis or stop loss basis.

The SCOR Global Life portfolio is a traditional portfolio with more than 60% of mortality reinsurance business.

The main other classes of Life business currently underwritten are:

Financing
SCOR Global Life's reinsurance services can also enable its clients to finance their development (e.g. product launching costs, portfolio acquisition). Thanks to its experience in prospective risk analysis, SCOR Global Life has the resources to combine risk acceptance and the management of financial variations in order to provide its clients with tailor-made, effective financing solutions over the medium or long term.

Disability
The purpose of Disability insurance is to mitigate the loss of income when the insured is totally or partially unable by reason of sickness or accident to follow his professional occupation or any occupation for which he is suited.

Long-Term Care
Long-Term Care (LTC) insurance covers policyholders unable to perform predefined activities of daily living, and as a result, needs the constant assistance of another person on every occasion of daily life. The loss of autonomy is permanent and irreversible. SCOR Global Life has been pioneering Long-Term Care reinsurance solutions on the French market for about twenty years and has acquired sound practical experience in dealing with problems related to underwriting and managing risks. The two main private LTC insurance markets are the United States, representing over six million insured lives and France which has established itself as the most dynamic market with over two million lives. In the French market SCOR Global Life enjoys a far leading position, while in the US, it recently launched and enhanced care rider. At the forefront of industry development, SCOR Global Life is now expanding its geographical scope in LTC by introducing it to several markets. It already enjoys strong positions in Korea and Israel.

Critical Illness
Critical Illness (CI) insurance pays a lump sum benefit, to be used at discretion, if the insured person suffers a serious condition and survives a defined period. The use and effectiveness of CI covers varies considerably between countries. SCOR Global Life is a market leader in Critical Illness in the UK. It leverages experience and expertise from the UK to cross-sell into selected markets, such as Taiwan, Korea and Sweden.

Health
Health represents a small proportion of SCOR Global Life's portfolio. It is written predominantly in the Middle East with a book inherited from Converium, and small volumes in markets such as France and Canada. The SCOR Global Life approach is selective, with a careful market entry strategy.

Annuities
SCOR Global Life is present on the fixed annuity market in the US, as a reinsurer of IIC a member of the Group (IMSA certificate). The products provide either the performance of an index (often the S&P 500) with a zero percent floor or a fixed interest rate which are credited to the policyholder's account value.

Personal Accident
Personal accident is a cover provided by SCOR Global Life. A main source of business is ReMark, a subsidiary of SCOR, which provides direct distribution solutions to insurers, financial institutions and affinity partners. ReMark designs and executes direct marketing programmes.

6.2 Principal markets

6.2.1 BREAKDOWN OF GROSS PREMIUMS BY BUSINESS SEGMENT

In EUR million	2010		2009		2008	
By business segment						
SCOR Global P&C	3,659	55%	3,261	51%	3,106	53%
SCOR Global Life	3,035	45%	3,118	49%	2,701	47%
TOTAL	**6,694**	**100%**	**6,379**	**100%**	**5,807**	**100%**
By business sub-segment						
Non-Life (*)						
Treaties	1,864	51%	1,724	53%	1,612	52%
Business Solutions (facultative)	483	13%	405	12%	408	13%
Specialty Treaties	868	24%	708	22%	684	22%
Joint Ventures & Partnerships	444	12%	424	13%	402	13%
TOTAL NON-LIFE	**3,659**	**100%**	**3,261**	**100%**	**3,106**	**100%**
Life reinsurance						
Life	1,578	52%	1,408	45%	1,405	52%
Financing	535	18%	531	17%	486	18%
Critical illness	137	4%	119	4%	81	3%
Disability	253	8%	223	7%	189	7%
Long-Term Care	136	4%	132	4%	108	4%
Annuities	47	2%	414	13%	108	4%
Health	292	10%	245	8%	189	7%
Personal accident	57	2%	46	2%	135	5%
TOTAL LIFE	**3,035**	**100%**	**3,118**	**100%**	**2,701**	**100%**

(*) According to the new organisation of the SCOR Global P&C division

6.2.2 DISTRIBUTION BY GEOGRAPHIC AREA

The following table shows the breakdown by gross volume of Life and Non-Life premiums written by geographic area based on the country in which the ceding company operates:

	Total			Life			Non-Life		
In EUR million	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**
Europe	3,572	3,551	3,510	1,660	1,656	1,667	1,912	1,895	1,843
Americas	1,823	1,760	1,366	913	1,063	742	910	697	624
Asia-Pacific/Rest of World	1,299	1,069	931	462	399	292	837	669	639
TOTAL	**6,694**	**6,379**	**5,807**	**3,035**	**3,118**	**2,701**	**3,659**	**3,261**	**3,106**

6.3 Extraordinary events influencing the principal business and markets

On 7 October 2010, Moody's raised the outlook on the "A2" Insurer Financial Strength Rating (IFSR) of SCOR SE and its main subsidiaries from "stable" to "positive" today. According to the rating agency, this decision reflected "SCOR's good franchise, diverse book of reinsurance business, excellent asset quality, and relatively low financial leverage. Furthermore, the Group's senior management has demonstrated a consistent business strategy."

On 1 October 2010, Standard & Poor's raised the outlook on the "A" rating of SCOR SE and its main subsidiaries from "stable" to "positive". According to the rating agency, "the outlook revision reflected our view of the positive momentum in SCOR's financial profile. This mainly stems from the group's improved earnings, strong capitalization, and a strong enterprise risk management (ERM) programme."

On 10 September 2010, A.M. Best upgraded the Insurer Financial Strength and Long-Term Credit and ratings of SCOR SE and its main subsidiaries from “A-” to “A”(Excellent) and “a-” to “a” respectively. According to the rating agency, this decision reflects “the continuing resilience of SCOR’s risk-adjusted capitalisation, its consistent operating performance and the quality of its enterprise risk management”.

On 24 August 2010, Fitch Ratings upgraded the outlook on the “A” rating of SCOR SE and its subsidiaries from “stable” to “positive” for Insurer Financial Strength (IFS) and Long-term Issuer Default Ratings (IDRs). Fitch notably indicates that this upgrade took account of “the resilience of the group’s financial strength, due to its conservative investment policy, reduced debt leverage and continued strong capital adequacy amid volatile financial markets and a less favourable claims environment. The ratings also took SCOR’s strong business and risk diversification, solid business position and resilient profitability into account”.

On 6 March 2010, STOXX announced SCOR’s addition to its “EuroStoxx Select Dividend 30” index. The underlying component data (new numbers of shares and free-float factors) for all indices have been announced on March 12, 2010 after the close of European markets. The listing became effective on 19 March 2010 after the close of the European markets. SCOR SE was chosen as one of five new securities to join the EuroStoxx Select Dividend 30 (which is an index listing the 30 most attractive European companies in terms of dividends).

On 4 September 2009, A.M. Best raised SCOR SE’s and its rated subsidiaries rating outlook from “stable" to “positive". According to A.M. Best the change in outlook reflects A.M. Best’s expectation that SCOR will continue to demonstrate strong resilience to the impact of the financial crisis and global economic downturn, its sound enterprise risk management, and anticipated improvement in risk adjusted capitalisation supported by profitable growth in its main lines of business.

On 4 September 2009, Standard & Poor's raised SCOR’s Enterprise Risk Management (ERM) from “adequate" to “strong". According to Standard & Poor’s the ERM ratings upgrade reflects the Group’s excellent risk management culture, excellent emerging risk management, strong strategic risk management and strong or at least adequate risk controls for the Group’s major risks.

On 13 March 2009, Standard & Poor's upgraded SCOR SE’s and its core guaranteed subsidiaries long-term credit and insurer financial strength ratings to "A" from "A-" with a stable outlook.

On 4 December 2008, Moody’s Investors Service announced that it had upgraded the insurance financial strength rating (IFSR) of SCOR and various subsidiaries to A2 from A3, and SCOR’s subordinated debt to Baa1 from Baa2. All ratings have a stable outlook.

On 14 November 2008, A.M. Best confirmed its “A- stable outlook” Insurer Financial Strength rating for SCOR. The senior debt rating for SCOR remained at “a-” and the subordinated debt rating at BBB+.

On 3 Septembre 2008, Standard & Poor’s announced its change of statement to SCOR’s Insurer Financial Strength rating to “A- positive outlook”. Standard & Poor’s senior debt rating for SCOR remained at “A-” and the subordinated debt rating at “BBB”.

On 21 August 2008, the Group benefited from Fitch’s decision to upgrade SCOR SE’s ratings to “A” on Insurer Financial Strength (IFS) and to “A”on its Long Term Issuer Default Rating (IDRs). The rating on the Junior Subordinated Debt moved to “BBB+”. The outlook for the IFS rating and the Long-term IDRs remained stable. Previously, the ratings were “A-”, “A-” and “BBB” respectively.

6.4 Dependency of the issuer with respect to patents or licenses, industrial, commercial or financial contracts and new manufacturing processes

Please refer to Section 4.1.6 – SCOR may be adversely affected if its cedants, retrocessionaires, insurers or members of pools in which it participates do not respect their obligations, 4.1.9 – A significant portion of our contracts contains provisions relating to financial strength which could have an adverse effect on its portfolio of contracts and its financial position, 4.1.10 - Operational risks, including human errors or computer system failure, are inherent in SCOR business, 4.2.1 – SCOR faces risks related to its fixed income investment portfolio, 4.2.2 – SCOR faces risks related to its equity-based portfolio, 4.3 – Liquidity risks, 4.5 – Insurance of specific operational risks (excluding reinsurance activity).

6.5 Information on SCOR's competitive position

Among the major reinsurance groups, SCOR pertains to the "traditional" or "continental" reinsurers as opposed to the so-called "Bermudan" model. The latter are characterised by the fact that they give priority to the underwriting of a type of risk and/or a geographic region – generally highly volatile natural catastrophe risks and to the American region. Conversely, SCOR is characterised by its strategic positioning aimed at underwriting risks so as to diversify exposure. To this end, the Group seeks to preserve:

(i) The diversification of its business by maintaining a balanced business segment split between Life and Non-Life reinsurance. The portfolio business volume split at the end of 2010 was approximately 45% for Life reinsurance and 55% for Non-Life reinsurance.

(ii) The geographic diversification of its business by operating in a large number of countries, both mature and emerging, and by maintaining its policy of positioning itself on strong-growth markets (opening of a Life representative office in Israel, obtaining a composite reinsurance licence in China, enabling it to add Life & Health reinsurance services to its existing non-Life activities, backing a new Lloyds syndicate, constituting a complementary route for SCOR by which to optimize the Group's access to business that is not currently being underwritten);

(iii) The diversification of underwritten risks (product lines): longevity, mortality, dependence, health and disability major illnesses in Life reinsurance; Property & Casualty (P&C) Treaties, Specialty treaties and facultative, large corporate Facultative risks and Joint Ventures and Partnerships in Non-Life reinsurance.

The SCOR as a whole is the world's 5th largest reinsurer as ranked by "S&P Global Reinsurance Highlights 2010" excluding the Lloyd's of London.

6.5.1 NON LIFE REINSURANCE

On 10 February 2010, SCOR announced the successful outcome of the P&C 1/1 renewals combining growth and an increase in expected profitability. SCOR reaped the benefits of its focus on technical profitability and its improved position in the reinsurance industry, with overall positive price changes, achieving further diversification and ensuring that its capital is optimally deployed. In a generally balanced market, it managed to pursue active portfolio management, cancelling and more than adequately replacing contracts not meeting the required profitability targets.

The highlights of 2010 January renewals were as follows:

- On average, 300 basis points improvement in the expected gross pricing Underwriting Ratio;
- 7% rise in business volume at constant exchange rates to EUR 1,787 million, while applying an underwriting policy geared towards increased expected technical profitability;
- Positive weighted average price increase of 2% across the portfolio;
- 7% of total premiums up for renewal cancelled and more than adequately replaced by increased shares and new business showing better profitability expectancy, from existing and new clients;
- Reaffirmation of the strength and depth of SCOR's business franchise, with minimal cedent attrition of less than 1% and increased shares and new business from existing and new clients;
- Further increase in non-proportional business (36% vs. 35% in 2009) with improved geographical diversification through selective growth in the Americas (17% vs. 15%) and Asia-Pacific (5% vs. 4%).

On 28 April 2010, SCOR announced that thanks to its improved standing in the industry and its continued momentum SCOR Global P&C teams delivered strong April renewals growth (+14%), with an improvement in expected profitability in a market that remained fragmented by business segment and geographical area. In this stable to slightly easing overall market environment, the outcome of the April renewals which represented around 10% of the total annual volume of treaty premiums was very satisfactory.

On 22 July 2010, SCOR confirmed that it recorded excellent half-year Non-Life treaty renewals. P&C and Specialty treaty renewals at end of June resulted in premium growth of 19% at constant exchange rates, whilst fully respecting the technical underwriting profitability criteria. These renewals related to around 10% of the total annual volume of treaty premiums. They were evidence of SCOR Global P&C's strengthened competitive position, its repositioning in the USA, Australia and South Africa and improved conditions in certain regions (such as Latin America) and in certain business lines (such as Credit & Surety and Energy).

6.5.2 LIFE REINSURANCE

In 2010, SCOR Global Life was recognized by its clients amongst the Top 4 Best overall Life Reinsurers in Europe in the Flaspöhler survey, with a stunning upgrade in client perception since 2008. SCOR Global Life was voted in France, Italy, UK & Ireland, and Belux (Belgium and Luxembourg), ranked n°2 in Spain & Portugal. SCOR Global Life also benefited from a n°3 position in terms of Client orientation.

In Germany, SCOR Deutschland AG (former Converium Cologne) along with its existing life business portfolio was successfully merged into the German branch of SCOR Global Life SE.

In Asia, SCOR Global Life further reinforced its position and achieved significant premium growth in excess of 20% over the previous year. The Retakaful license which was obtained in 2009, achieved a 100% growth in 2010.

SCOR Global Life continues to gear itself for further expansion by strengthening its actuarial resources especially for both the Japanese and Indian markets. 2010 also saw the much welcome news of China Insurance Regulatory Commission (CIRC) granting the coveted composite reinsurance licence to SCOR SE enabling the Group to add Life & Health reinsurance services to its existing non-Life activities. With this new license, SCOR Global Life has very strong expectations from the China market.

SCOR Global Life SE has been granted on 21 December 2010, a license by the Mexican Ministry of Finance to set up a representative office in Mexico, under the name of SCOR Global Life SE Oficina de Representación en México. With the opening of the Mexican office, SCOR Global Life is gaining closer proximity with its clients in Mexico, which is the second largest Life Insurance market in Latin America.

SCOR Global Life US has completed the acquisition of XL Re Life America and completed the move of most of its operation from Plano, Texas to New York City. Underwriting and Claims will remain in Plano. SCOR Global Life US has extended its underwriting focus along the mortality gradient by supporting fully underwritten, simplified issue and guaranteed issue mortality business in order to expand its value proposition. In doing so, the Company has expanded its market penetration by adding new clients and expanded its market participation by gaining increased pool shares.

SCOR Global Life in Canada is attracting increased market attention and continues its steady growth with success in individual life, Group life & health, and has now become a new player in the critical illness market.

SCOR Global Life is one of the top 5 life reinsurers in Israel. With long-standing business relations in the Israeli Life insurance market, SCOR Global Life transformed its prior liaison office into a Life representative office in Tel Aviv for the Israeli Life and Health market.

In the Middle East, SCOR Global Life reinforced its excellent positioning in 2010 thanks to client relations developed over the long term and an efficient network. The region recorded double-digit growth rates for both Life and Health insurance products, along with solid profits. The outlook for growth remains very high in the upcoming years.

SCOR Global Life offers its clients full product and actuarial support, backed by advanced research centres. Its market development can build on our four Research and Development (R&D) Centres. Each R&D centre focuses on a unique aspect of global life risk assessment to ensure that we develop a detailed understanding of the underlying risk factors and remain on the cutting edge of insurance innovations and developments. SCOR Global Life clients trust in our R&D Centres' in-depth experience and expertise.

In 2010 SCOR Telemed has successfully initiated its services with several clients in Spain and is now positioned as a leading provider of tele-underwriting services on the Spanish market. SCOR Telemed also entered the Swedish market, where a local platform has been successfully set up. In 2011, SCOR Telemed will be deploying its services on the German market, where SCOR Global Life already initiated tele-interviewing services.

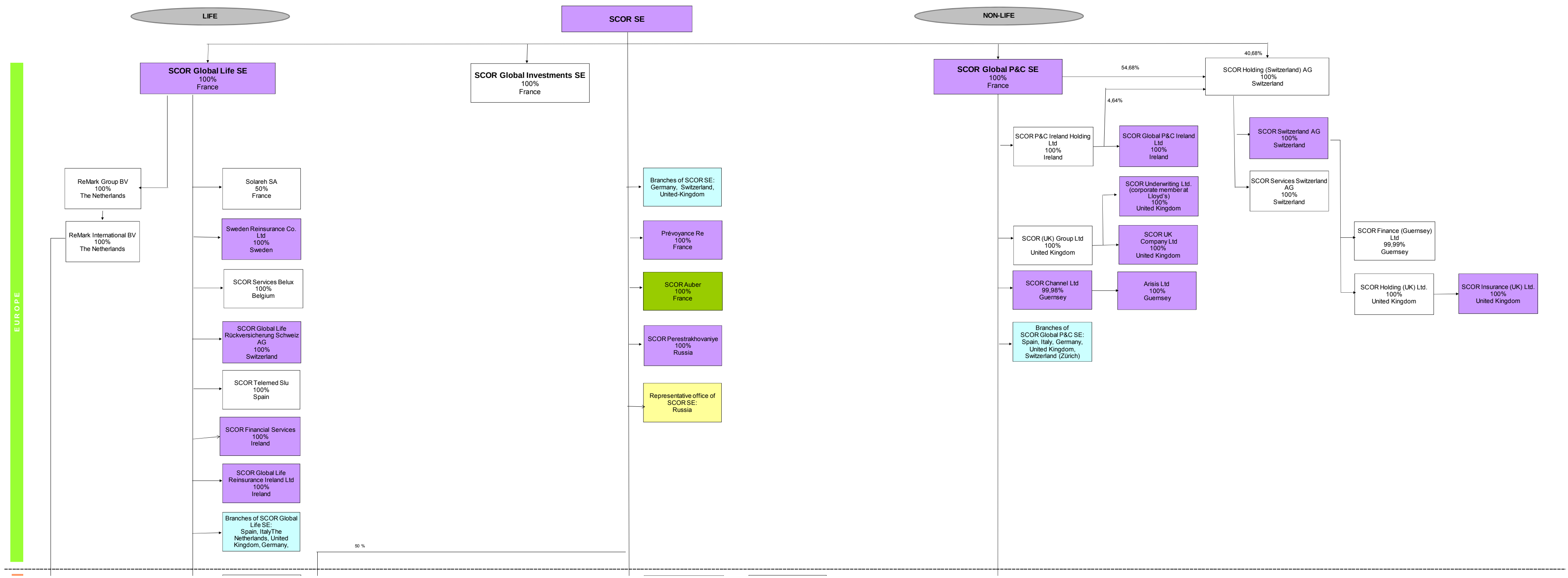
In Scandinavia, the Juvenile Guideline, launched by Sweden Re in Sweden and Norway confirmed its successful appropriation in the market with now no less than 10 clients using it.

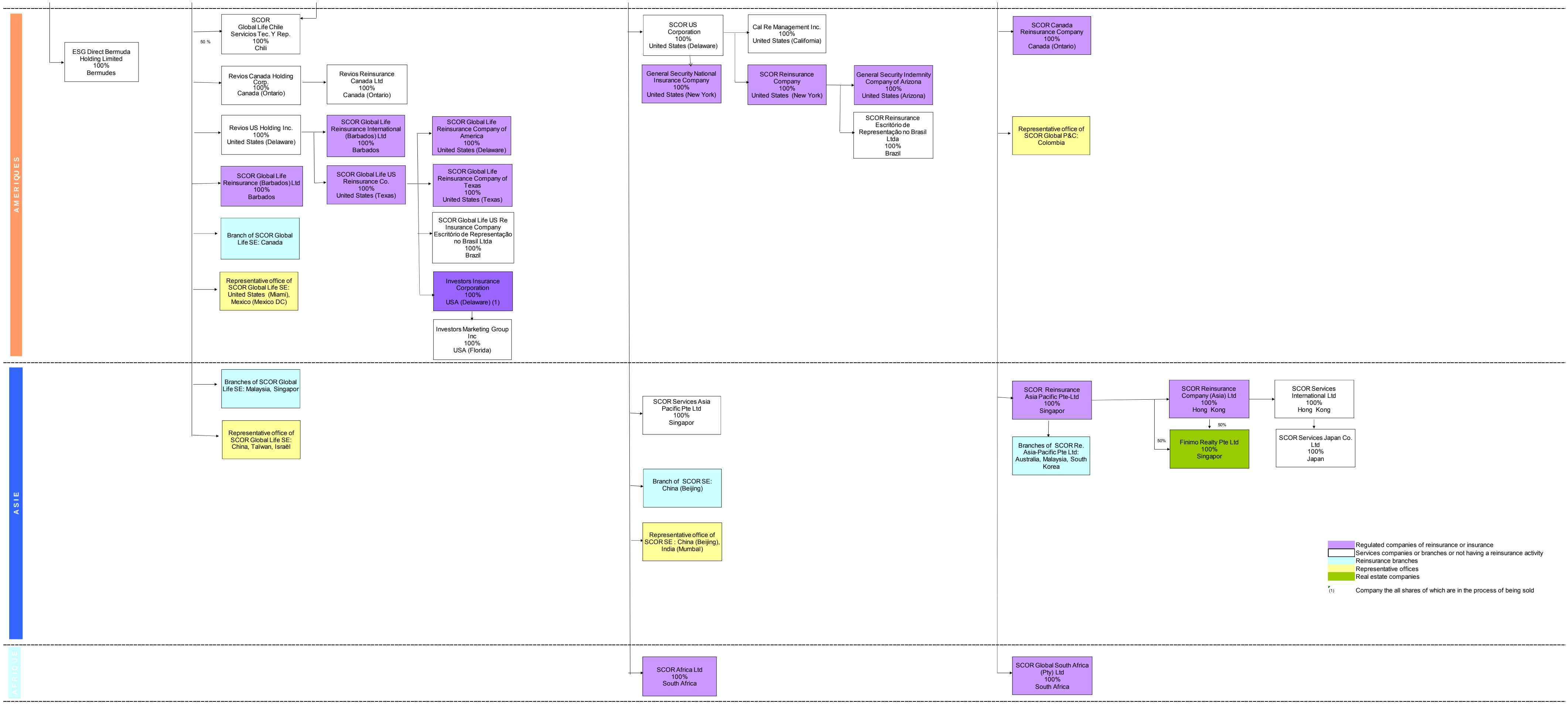
ORGANISATION STRUCTURE

ORGANISATIONAL STRUCTURE

7 ORGANISATIONAL STRUCTURE

The main operational entities of the Group are presented in the chart below:





AMERIQUES
ESG Direct Bermuda Holding Limited 100% Bermudes
SCOR Global Life Chile Servicios Tec. Y Rep. 100% Chili
50 %
Revios Canada Holding Corp. 100% Canada (Ontario)
Revios Reinsurance Canada Ltd 100% Canada (Ontario)
Revios US Holding Inc. 100% United States (Delaware)
SCOR Global Life Reinsurance International (Barbados) Ltd 100% Barbados
SCOR Global Life Reinsurance Company of America 100% United States (Delaware)
SCOR Global Life Reinsurance (Barbados) Ltd 100% Barbados
SCOR Global Life US Reinsurance Co. 100% United States (Texas)
SCOR Global Life Reinsurance Company of Texas 100% United States (Texas)
Branch of SCOR Global Life SE: Canada
SCOR Global Life US Re Insurance Company Escritório de Representação no Brasil Ltda 100% Brazil
Representative office of SCOR Global Life SE: United States (Miami), Mexico (Mexico DC)
Investors Insurance Corporation 100% USA (Delaware) (1)
Investors Marketing Group Inc 100% USA (Florida)
SCOR US Corporation 100% United States (Delaware)
Cal Re Management Inc. 100% United States (California)
General Security National Insurance Company 100% United States (New York)
SCOR Reinsurance Company 100% United States (New York)
General Security Indemnity Company of Arizona 100% United States (Arizona)
SCOR Reinsurance Escritório de Representação no Brasil Ltda 100% Brazil
SCOR Canada Reinsurance Company 100% Canada (Ontario)
Representative office of SCOR Global P&C: Colombia
ASIE
Branches of SCOR Global Life SE: Malaysia, Singapor
Representative office of SCOR Global Life SE: China, Taïwan, Israël
SCOR Services Asia Pacific Pte Ltd 100% Singapor
Branch of SCOR SE: China (Beijing)
Representative office of SCOR SE : China (Beijing), India (Mumbaï)
SCOR Reinsurance Asia Pacific Pte-Ltd 100% Singapor
Branches of SCOR Re. Asia-Pacific Pte Ltd: Australia, Malaysia, South Korea
SCOR Reinsurance Company (Asia) Ltd 100% Hong Kong
50%
50%
Finimo Realty Pte Ltd 100% Singapor
SCOR Services International Ltd 100% Hong Kong
SCOR Services Japan Co. Ltd 100% Japan
AFRIQUE
SCOR Africa Ltd 100% South Africa
SCOR Global South Africa (Pty) Ltd 100% South Africa
Regulated companies of reinsurance or insurance
Services companies or branches or not having a reinsurance activity
Reinsurance branches
Representative offices
Real estate companies
(1) Company the all shares of which are in the process of being sold

7.1 Brief description of the Group and of the position of the issuer

7.1.1 GROUP OPERATING COMPANIES

The Group company which stock is listed on the Euronext Paris regulated market is SCOR SE, the group parent company.

The Group is a twin engine group driven by SCOR Global Life and SCOR Global P&C. Mobilisation of skills and expertise, a balance among teams from different entities of the Group, operating efficiency, simplicity of structures, and clarity of reporting lines were the principles that guided the Group's organisational choices.

The Group's Non-Life reinsurance activities are coordinated by SCOR Global P&C SE. SCOR Global P&C SE carries out its operations via the European branches (Spain, Italy, Switzerland, United Kingdom, Germany) and its American and Asian subsidiaries (Singapore, Hong-Kong, Japan), each of them operating primarily in its regional or national market. The Group's Non-Life reinsurance subsidiaries, the shares of which are totally or partially held by SCOR SE, report to SCOR Global P&C SE for their operations.

The Group's Life, accident, disability, health, unemployment, and long-term care operations are conducted by SCOR Global Life SE (formerly SCOR VIE). SCOR Global Life SE carries out its operations through its branches in Germany, United Kingdom, Italy, Spain, Switzerland and Canada, and through SCOR Global Life U.S. Re Insurance Company in the U.S., SCOR Global Life Rückversicherung Schweiz in Switzerland and SCOR Global Life Reinsurance Ireland in Ireland.

The corporate functions of SCOR Global Life SE, SCOR Global P&C SE and of the Group in Paris and in Cologne define the underwriting policies and monitor its standard application, control the changes in natural catastrophe risk accumulation and control claims.

The Group's subsidiaries, branches and offices are connected through a backbone network, applications and data exchange platforms, which allow local access to centralised risk analysis, underwriting or pricing databases and also give access to information on local market conditions, to be shared among the Group's subsidiaries, branches and offices. In addition, through regular exchanges of personnel between the Group's head offices in Paris and its non-French subsidiaries and branch offices, the Group encourages professional development and training across its various geographic markets and business lines.

On 29 October 2008, SCOR announced the creation of SCOR Global Investments SE, which is contemplated to manage, directly or indirectly, the global investment portfolio of all the Group's legal entities. SCOR Global Investments SE has been approved by the AMF as a portfolio management company as from 15 May 2009. In December 2010, the Group submitted a request for a license for SCOR Alternative Investments SA, a portfolio management company, to the Commission de Surveillance du Secteur Financier (CSSF) in Luxemburg. The CCSF should respond by the second quarter 2011.

SCOR SE wholly owns its operating subsidiaries (excluding the shares held by Directors). SCOR SE also makes loans to its subsidiaries and issues them guaranties so that they can underwrite under favourable conditions, especially by letting them benefit from its financial ratings. SCOR SE provides support in actuarial, accounting, legal, administrative, systems, internal audit, investment, and human resources to Group subsidiaries. Finally, SCOR SE acts, as needed, as retrocessionaire for its two operational subsidiaries through quota share treaties renewed annually which form the instrument for internal control within the Group through the annual allocation of capital to the operating subsidiaries based on the profitability expected from their underwriting. The contracts that formalise the relationships between SCOR SE and its subsidiaries are presented in:

- Section 19 – Related Party Transactions, and in
- Appendix A – 1.5 -- Unconsolidated Corporate Financial Statements of SCOR SE – Note 4: Transactions with subsidiaries and affiliates.

7.1.1.1 The Group's restructuring

The Group launched and completed several major restructuring projects from 2005 to 2010. This reorganisation was made in order to simplify the legal structure of the Group and clearly differentiate between the operations of subsidiaries that are dedicated respectively to Life reinsurance and Non-Life reinsurance, with a view towards optimal annual allocation of capital between the operations.

7.1.1.2 New SCOR

In connection with the implementation of the New SCOR project, which was announced in June 2005, SCOR transferred, by way of spin-off, all of its Non-Life reinsurance business in Europe, including Property & Casualty Treaties (Specialty Treaties, Business Solutions (facultative) and Major Corporate Accounts to Société Putéolienne de Participations (the corporate name of which was changed to SCOR Global P&C), a French subsidiary wholly owned by SCOR. This contribution was approved on 16 May 2006, by the Combined Shareholders' Meeting of the Company, effective retroactively on 1 January 2006.

In connection with the second phase of the New SCOR project, SCOR announced on 4 July 2006, the conversion of SCOR into a *Societas Europaea* and the formation of a *Societas Europaea* at the level of SCOR Global P&C, through the merger by absorption of SCOR Deutschland Rückversicherung AG and SCOR Italia Riassicurazioni SpA by SCOR Global P&C. At the same time, SCOR Vie became SCOR Global Life SE through the merger with SCOR Global Life Rückversicherung AG (formerly Revios Rückversicherung AG) by SCOR VIE. SCOR SE so became the first publicly traded French company to adopt the *Societas Europaea* form. Since the completion of the merger, SCOR Global P&C SE conducts its operations in Italy, in Spain, in Switzerland and in Germany through its branches, as SCOR Global Life SE does. SCOR Global P&C SE has been the first company in Europe to complete a tripartite merger involving three different jurisdictions in the formation of a *Societas Europaea*.

The adoption of the European Company statute by SCOR SE, SCOR Global P&C SE and SCOR Global Life SE, occurred respectively on 25 June, 3 August and 25 July 2007, the registration dates for each company as a *Societas Europaea* with the Nanterre Trade and Company Register. This registration occurred after: (i) the completion of the negotiations on the involvement of the employees in the various European companies, as stipulated by the legislation governing a European company, with the special negotiation group ("**SNG**") formed for this purpose in July 2006, and representing the employees of the Group; an agreement on the involvement of the employees within SCOR SE and SCOR Global P&C SE was signed with the SNG on 14 May 2007; and (ii) the approval by the Extraordinary Shareholders' Meeting of each of the companies of the adoption of the *Societas Europaea* statute.

The *Societas Europaea* statute enables SCOR to strengthen its European and transnational identity, facilitate acquisitions in Europe, improve flexibility in financial matters and capital allocation, simplify regulatory controls by using the possibilities offered by the Reinsurance Directive and reduce its local structures, by giving preference to the use of branches, rather than local subsidiaries. The Group is thereby demonstrating its ambition to be a company with European roots and global reach. This legal flexibility is today demonstrated by the speed of the integration process for the European entities of Converium, which became SCOR Holding (Switzerland), in SCOR's European companies. SCOR Global Investments SE has also been incorporated as a *Societas Europaea*.

7.1.1.3 Implementation of a real estate structure

On 18 July 2006, the Group announced that it had consolidated its real estate investments within a single real-estate company, SCOR Auber, a wholly owned subsidiary of SCOR SE. This consolidation enables these investments to be more dynamically managed, simplifies the legal structures of the Group's real estate asset management, and reduces the management expenses, related to these investments. As at the date of this Registration Document, SCOR Auber holds 15 investment real estate properties, for offices purposes in their great majority, in Paris and in the Ile-de-France region (suburbs adjacent to Paris) , with a market value of approximately EUR 447 million as at 31 December 2010.

7.1.1.4 Reorganisation of the North American entities

On 8 September 2006, concurrently with the announcement of the upgrade of the rating of the Group's companies by AM Best, the Group announced a change in its Non-Life reinsurance structures in the United States. This change, which was completed on 31 December 2006, is two-fold: first, SCOR Reinsurance Company acquired 100% of the capital of GSINDA, a company specialising in underwriting "surplus lines", with a primary insurance license in the United States and, secondly, SCOR acquired GSNIC, an entity entirely dedicated to run-off, from SCOR Reinsurance Company (a subsidiary indirectly wholly owned by SCOR). In this restructuring, SCOR contributed USD 80 million to SCOR Reinsurance Company.

Following the acquisition of Revios by SCOR VIE on 21 November 2006, SCOR began restructuring the Life Reinsurance entities of SCOR VIE (whose corporate name was changed to SCOR Global Life) in the United States, at the same time as it merged the Revios and SCOR VIE offices in Asia and Europe. This restructuring was completed in November 2007 for the North American activities of SCOR Global Life, now regrouped in New York (NY) and in Dallas (Texas).

In 2009, the three Group Non-Life run-off companies based in the Americas dedicated to the run-off of the Non-Life portfolios following the termination of the activities in the concerned fields and segments – namely GSNIC, Commercial Risk Partners Ltd and Commercial Risk Re-Insurance Company – have been consolidated. The process required an amalgamation of Commercial Risk Partners Ltd and Commercial Risk Re-Insurance Company with GSNIC. The assets, liabilities and surplus of Commercial Risk Partners Ltd and Commercial Risk Re-Insurance Company have been added to GSNIC in their entirety and the shares of GSNIC held by SCOR SE have been contributed to SCOR US Corporation on 30 September 2010.

On 16 February 2011, the Group announced the disposal of its US Fixed Annuity business through the sale of the entire share capital of Investors Insurance Corporation (IIC),a 100% subsidiary of SCOR Global Life SE, for USD 55 million to Athene Holding Ltd. The transaction is expected to close in the first half of 2011 following receipt of the applicable regulatory approvals. IIC is a Life insurer operating in the US and specializing in the sale of fixed annuities, principally equity-indexed annuities (EIA). With this sale, SCOR Global Life will completely exit the annuity business.

7.1.1.5 Structuring in "Hubs"

In 2008 and 2009, SCOR structured itself around six Hubs: Paris, Zurich, London and Cologne for Europe, Singapore for Asia and New York for the Americas.

The new structure is based on the principle that each Hub has local, regional and global responsibilities.

The Group's decision to opt for a "Hub" company structure follows the successful consolidation of Revios and Converium.

The acquisition of Converium in August 2007 led the Group's companies to launch a significant restructuring effort, the effects of which continued until 2010, including:

- the creation of a single structure for all the common support functions to the branches of the two operating companies SCOR Global Life and SCOR Global P&C in Cologne, Germany, in the form of a SCOR services branch;
- the creation of a SCOR services branch in London, in May 2008, which combines the personnel of SCOR Global Life and SCOR Global P&C based in London, branches of the Life and Non-Life reinsurance and direct insurance companies and capital provider for Lloyd's syndicates, the latter being subsidiaries of SCOR Global P&C. The reinsurance entities will become branches of SCOR Global P&C and of SCOR Global Life in the framework of the corporate form of *Societas Europaea*;
- the transfer of portfolios and the network rationalisation, in particular in Asia-Pacific and in Latin-America,
- the restructuring of the Swiss entities through the relocation in Zurich of SCOR Finance, previously in Bermuda and new service company of the Swiss Hub, the closing of the branches of SCOR Switzerland AG in Labuan, Singapore and Australia; the merger by absorption by SCOR Holding (Switzerland) AG of its subsidiary SCOR Services (Switzerland);
- the creation of a single structure for all the common support functions to the operating entities of SCOR Global Life and SCOR Global P&C in Asia, in Singapore, in the form of a SCOR services company.

The "Hub" structure has been implemented in Cologne on 5 May 2008, in London on 20 May 2008, in New York on 18 June 2008, in Singapore on 16 June 2008, in Zurich on 27 January 2009 and in Paris on 24 February 2009.

The current structure of the Group has been developed to facilitate access to local markets through a network of local subsidiaries, branches, and sales offices, to provide better identification of profit centres in each major reinsurance market, and to develop local management and underwriting expertise, in order to provide better customer service, maintain relationships with ceding companies, and to obtain a deeper understanding of the specific features of local risks.

7.2 List of issuer's significant subsidiaries

Refer to:

- Section 7 - Organisational structure chart;
- Appendix A – 1.5 -- Unconsolidated Corporate Financial Statements of SCOR SE – Note 2.3: Subsidiaries and Affiliates;
- Section 20.1.6 – Notes to the Consolidated Financial Statements – Note 24: Related party transactions;
- Section 25 – Information on Holdings;
- Section 7.1.1 – Group operating companies as concerns the role of SCOR towards its subsidiaries;
- Section 20.1.6 – Notes to the Consolidated Financial Statements – Note 3: Acquisitions as concerns the financial equation of the acquisitions of entities in 2009;
- Section 20.1.6 – Notes to the Consolidated Financial Statements – Note 3: Acquisitions as concerns the share of the entities acquired in 2009 income included in the Group's consolidated income;

- Section 14 – Administrative and management bodies as concerns the duties carried out in the subsidiaries by the Managers of the issuer;
- Section 7.1 – Brief description of the Group and of the position of the issuer as concerns the economic organisation of the Group;
- Section 19.3 – Special report of the Auditors on related party agreements and commitments with regards to the financial flows between the issuer and its subsidiaries and their nature; and
- Section 20.1.6 – Notes to the Consolidated Financial Statements – Note 3: Acquisitions for a description of the operations, of the relevant interim management balances and of the strategic economic assets of the main subsidiaries.

PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

8 PROPERTY, PLANT AND EQUIPMENT

8.1 Major existing or planned property, plant and equipment

SCOR is lessee of its head office which is located at 1, avenue Général de Gaulle, 92074 Paris La Défense (district of Puteaux – 92800). The SCOR building, of more than 30,000 m2 of office space, is held by Compagnie La Lucette since 2006. Neither the sale of the building from KanAm to Compagnie La Lucette in 2006, nor the recent acquisition of Compagnie La Lucette by Icade, a French REIT, resulted in any change in the terms of the lease that had been signed by SCOR and KanAm when the property was sold to KanAm in 2003. This lease was signed for a nine-year term and for an annual rent reduced in 2010 to EUR 12.9 million as a result of the recent ICC index variation. Under this lease and in addition to the usual guarantees, KanAm requested financial guarantees based on the financial rating of SCOR and the term of the lease, the benefit of which was transferred to Compagnie La Lucette. For more information on these guarantees, refer to Appendix A – Unconsolidated corporate financial statements of SCOR SE, Note 15 - Analysis of commitments given and received. The Group leases space separate from its head office for the purpose of safeguarding its data storage facilities in case of emergency.

The Group owns offices in Milan (Italy), Singapore, and now in Madrid (Spain), where its local entities and subsidiaries have their corporate offices, and the remainder of the space is leased to third parties as part of its investment management business. The Group leases office space for its other business locations. SCOR believes that the Group's offices are adequate for its current needs and following the integration of Revios and Converium, has combined under one roof its various local entities in each of the countries in which the Group operates. In 2009, SCOR committed to acquire a 6,000 m²-building which will be the Cologne Hub head office at the end of 2011.

In 2010, SCOR committed to purchase a company, subject to certain conditions, whose primary asset is an office building in Paris; a portion of which will be used by SCOR and the remainder will be leased.

SCOR also holds property investments as part of its asset management related to its reinsurance operations. For more information on the Group's real estate investments, refer to Appendix A – Unconsolidated corporate financial statements of SCOR SE Note 2.1 - Changes in investments and Note 2.2 - Schedule of investments, and Section 20.1.6 – Notes to the Consolidated Financial Statements, Note 5 – Tangible assets and real estate investments.

8.2 Environmental issues that may affect the utilisation of property, plant and equipment

Refer to the environmental report in Appendix C Environmental impacts.

OPERATING AND FINANCIAL REVIEW

OPERATING AND FINANCIAL REVIEW

9 OPERATING AND FINANCIAL REVIEW

The financial data of the SCOR Group is presented in Section 3 – Selected financial data and in Section 20.1 – Historical financial information: consolidated financial statements. The commentary below is based on the financial data presented in the aforementioned sections.

Refer also to Section 20.1.6 – Notes to the consolidated financial statements, Note 1 – Accounting principles and methods and Note 26 – Insurance and financial risks.

9.1 Financial position

The 2010 results and balance sheet strength demonstrate the effectiveness of SCOR's strategy which relies on high business and geographical diversification, focusing on traditional reinsurance activity with very limited exposure of reinsurance liabilities to economic activity risks and no material off balance sheet exposure. For the January 2011 renewals, SCOR was well-positioned to benefit from its improved industry position to combine strong premium growth and stable price changes in an overall declining reinsurance market context, which is increasingly fragmented (Refer to Section 12 – Trend information).

SCOR's shareholders' equity increased by 16.1% before the impact of dividends. After dividend payments, shareholders' equity increased from EUR 3,901 million at 31 December 2009 to EUR 4,352 million at 31 December 2010 (consolidated shareholders' equity was EUR 3,416 million at 31 December 2008).

SCOR maintained its conservative asset management policy whilst executing a prudent inflection programme directed to improve the return of its invested assets whilst keeping a strong focus on liquidity management. As indicated in September 2010 in the "Strong Momentum" strategic plan, the Group maintained a "rollover investment strategy" for its fixed income portfolio in order to have significant financial cash flows to reinvest in the event of a sudden change in the economic and financial environment, whilst seizing market opportunities in the short term.

The Group's short term liquidity position, which is well diversified across a limited number of banks and placed primarily in government securities and short-term investments with maturity less than 12 months, stands at EUR 1.3 billion at the end of 2010 down from EUR 1.7 billion at the end of 2009 (EUR 3.7 billion at 31 December 2008).

Positive operating cash flow amounted to EUR 656 million in 2010, compared to EUR 851 million in 2009 (and EUR 779 million in 2008) with strong contributions from both Life and P&C operations. The reduction in 2010 cash flow was premarily due to the planned and deliberate reduction in US equity index annuities.

Net invested assets including cash and cash equivalents, amounted to EUR 20.9 billion at 31 December 2010 as compared to EUR 20.0 billion and EUR 18.8 billion at 31 December 2009 and 2008, respectively.

The Group has a leverage position, defined as debt /(debt + equity) of 9.9% at 31 December 2010, as compared to 14.6% at 31 December 2009 and 18.7% at 31 December 2008. Book value per share stands at EUR 23.96 at 31 December 2010 as compared to EUR 21.80 and EUR 19.01 at 31 December 2009 and 2008, respectively.

9.2 Operating results

This section includes comments on both the current year operating results as well as comparisons to prior years.

9.2.1 CONSOLIDATED OPERATING RESULTS

Gross written premium

Gross written premium for the year ended 31 December 2010 amounted to EUR 6,694 million, an increase of 4.9% at current exchange rates as compared to EUR 6,379 million for the same period in 2009. The overall increase in gross written premium of EUR 315 million in 2010 is to due an increase for SCOR Global P&C of EUR 398 million and a decrease of EUR 83 million for SCOR Global Life, driven by the deliberate reduction in the US Equity Index Annuity Business (EIA), of which only EUR 32 million were written in 2010, compared to EUR 386 million in 2009.

Gross written premium in 2009 was EUR 6,379 million as compared to EUR 5,807 in 2008. The overall increase in gross written premium of EUR 572 million in 2009, compared to 2008, is due to an increase for SCOR Global P&C of EUR 156 million and EUR 416 million for SCOR Global Life.

Net earned premium

Net earned premium for the year ended 31 December 2010 amounted to EUR 6,042 million as compared to EUR 5,763 million and EUR 5,281 million for the years ended 31 December 2009 and 2008, respectively. The overall increase in net earned premium of EUR 279 million from 2009 to 2010 is consistent with the increase in written premiums.

Investment income

Investment income for the year ended 31 December 2010 amounted to EUR 690 million as compared to EUR 503 million and EUR 467 million for the years ended 31 December 2009 and 2008, respectively.

The Group had average investments of EUR 20.3 billion in 2010 as compared to EUR 19.4 billion in 2009. The investment yield in 2010 on average assets was 3.2% compared to 2.5% in 2009. The return on net invested assets excluding funds withheld by ceding companies was 3.8% and 2.7% in 2010 and 2009, respectively.

Gross benefits and claims paid

Gross benefits and claims paid were EUR 4,782 million, EUR 4,674 million and EUR 4,101 million in 2010, 2009 and 2008, respectively.

Net results of retrocession

The net results of the Group's retrocession programmes were EUR (160) million, EUR (136) million and EUR (140) million in 2010, 2009 and 2008, respectively.

However, the impact of alternative retrocession coverage, Atlas V, Atlas VI (SCOR Global P&C) and the mortality swaps (SCOR Global Life) are not included in the net cost of retrocession as the products are accounted for as derivatives. The total cost recorded in 2010 relating to Atlas V and Atlas VI amounted to EUR 28.0 million, excluding one time issuance costs totalling EUR 1 million included as financing expenses. The 2010 cost relating to the mortality swaps and included in investment income amounted to EUR 6 million. In 2009, this cost amounted 5.5 million.

Expenses

The Group cost ratio, calculated as the total of all management expenses less certain non standard expenses (e.g. bad debts), legal settlements, brokerage commissions and amortisations, divided by gross written premium, slightly increased from 5.5% at 31 December 2009 to 5.6% for the year ended 31 December 2010. The total expense base for the years ended 31 December 2010 and 31 December 2009 respectively was EUR 404 million and EUR 389 million.

Operating income

Operating income for the year ended 31 December 2010 amounted to EUR 490 million as compared to EUR 372 million in 2009. The 2010 operating income has been positively influenced by the active SCOR Global Investment asset portfolio management, the positive technical developments on SCOR Global Life and on SCOR Global P&C low attritional loss level, which more than compensated for the high frequency and severity of natural catastrophes, especially in the first quarter of 2010. In 2008, the operating income amounted EUR 348 million.

Net income

SCOR generated net income of EUR 418 million in 2010, compared to EUR 370 million and EUR 315 million for the years ended 31 December 2009 and 2008, despite the heavy burden of high natural catastrophes, especially during the first quarter of 2010. The results benefited from a positive operating performance of SCOR Global P&C and SCOR Global Life as well as from a prudent asset management policy which safeguarded shareholders' interests during the crisis whilst delivering solid returns. The Group benefited in 2010 from the favorable tax law change in France regarding the taxation of the statutory capitalization reserve resulting in a positive impact of EUR 42 million as well as from the reactivation of the last set of deferred tax assets of the Non-Life entities in the USA. In 2009, the successful turnaround of SCOR Global P&C's US operations lead to the reactivation of EUR 100 million in deferred tax assets.

Return on equity was 10.2%, 10.2% and 9.0% for the years ended 31 December 2010, 2009 and 2008 respectively. Basic earnings per share were EUR 2.32, EUR 2.06 and EUR 1.76 for the years ended 31 December 2010, 2009 and 2008.

9.2.2 SCOR GLOBAL P&C

SCOR Global P&C is a leading P&C reinsurer with a focus on European markets and a strong position in Latin America, the Asian markets and the Middle East.

The business comprises traditional reinsurance business; Treaty, Business Solutions, and Specialty Lines. SCOR Global P&C capitalises on a long-standing franchise, experience, and an extensive data base comprising multi-line expertise.

The increase in SCOR Global P&C premium in 2010 is consistent with expected growth and reflects successful renewals achieved throughout the year and across the targeted portfolio.

SCOR Global P&C achieved successful 2009 renewals, continuing its focus on profitability, portfolio management and growth, in line with objectives which were successfully achieved throughout the year and across all targeted segments.

In 2009, the P&C Division successfully completed the integration of the Ex-Converium operations by transferring the reserves portfolio between entities in order to align the overall management of the activity with the current location of the underwriting.

Gross written premiums

In 2010, gross written premiums have increased by 12.2% at current exchange rate to EUR 3,659 million versus EUR 3,261 million in 2009. Due to its improved standing in the industry and its continued momentum, SCOR Global P&C delivered strong January, April and July renewals confirming the strength and depth of SCOR 's business franchise.

The 2009 gross written premium of EUR 3,261 million represents an increase of 5% compared with the 2008 published gross written premium of EUR 3,106 million. The increase in premium was primarily driven by strong January and April renewals coupled with overall increases in prices, which demonstrates SCOR's ability to benefit from improving reinsurance market conditions.

Net combined ratio

SCOR Global P&C achieved a net combined ratio of 98.9% in 2010 and 98.8% in 2009. The net combined ratio excludes non-recurring costs and certain expenses related to Lloyd's investments. In 2010, the net combined ratio excluded a total pre-tax amount of EUR 27 million , net of expected recoveries, comprising non-recurring *class-action* costs and certain expenses related to Lloyd's investments. The net combined ratio in 2009 was 98.8%, and excluded a total pre-tax amount of EUR 19 million net of expected recoveries, comprising non-recurring costs of the Highfields settlement, related legal expenses and certain expenses related to Lloyds investments. The 2009 net combined ratio would have been 96.8% excluding 2 points from the one-off WTC arbitration outcome of EUR 39 million after tax. The deterioration of the net combined ratio is fully attributable to the exceptional impact of natural catastrophes particularly during the first quarter 2010. In 2010, these natural catastrophes had a 9.6% impact on the net combined ratio as of 31 December 2010 versus 5.1% for 2009.

Impact of natural catastrophes

The following table highlights losses due to catastrophes for the years 2010, 2009, and 2008:

	At 31 December		
	2010	2009	2008
Number of catastrophes occurred during the financial year (1)	17 (7)	11(6)	10 (3)
In EUR million			
Losses and claim management expenses due to catastrophes, gross	346	153	214
Losses due to catastrophes, net of retrocession (5)	317	153	189
Group net loss ratio (4)	71.2%	68.0% (2)	70.5%
Group ratio of losses excluding catastrophes	61.6%	62.9%(2)	63.9%

(1) SCOR defines a catastrophe as an event involving several risks and causing pre-tax losses, net of retrocession, totalling EUR 3 million or more.
(2) Excluding exceptional impact of the arbitration results with Allianz relating to the World Trade Center
(3) Storm Emma, China Snowstorm, Australian Floods, China Earthquake, Maiunwetter Storm Germany, Indiana and Iowa Floods, Hurricanes Ike and Gustav, and Hail Storm Spain.
(4) Loss ratios are calculated on the basis of Non-Life claims, expressed as a percentage of Non-Life premiums earned.
(5) Net of recoveries and reinstatement premiums (assumed and retrocession) and immaterial development on prior year
(6) Wind storm Klaus, earthquake in Costa Rica, forest fire in Australia, earthquake in Aquila, Italy, hailstorm Felix, Eastern European floods, earthquake in South Africa, hail storm in Austria and Switzerland, typhoon Morakot in Taiwan, floods in Turkey and earthquake in Japan
(7) Earthquakes in Chili, Haïti and New Zealand, floods in Saudi Arabia, Eastern Europe, China, Paksitan, Poland, Germany and Australia, storm Xynthia, Typhoon Kompasu, Melbourne hailstorm in Australia, East cost USA, Catalonia (Spain) and Scandinavian snow storms, rainfalls in Denmark, storm in Brazil.

In 2010, SCOR was affected by the following catastrophes which resulted in estimated losses greater than EUR 10 million as at 31 December 2010:

- Earthquake in Haïti (January 2010) : estimated loss at EUR 18 million;
- Earthquake in Chile (February 2010) for which the net loss is estimated at EUR 106 million;
- Wind storm Xynthia (February 2010) in Europe and particularly in France. The cost of the claim, net of recoveries and reinstatement premiums estimated at EUR 17 million;
- Scandinavian winter losses (February 2010) estimated at a net EUR 12 million;
- The impact of floods in Eastern Europe (May 2010) : the loss is estimated at EUR 28 million;

- The estimated net loss impact of floods in Poland and Germany (August 2010) is EUR 10 million;
- Rainfalls in Denmark (August 2010) : estimated loss of EUR 11 million;
- Impact of recent cat events, earthquake in New Zealand (September 2010) and floods in Australia (December 2010), for which final assessments remain uncertain, has been preliminary estimated to be EUR 65 million
- The impact of other natural catastrophes (less than EUR 10 million) which occurred in 2010 amounted to EUR 51 million.

In 2009, SCOR was affected by the following catastrophes which resulted in estimated losses greater than EUR 10 million:

- Wind storm Klaus (January 2009) in Europe and particularly in France ; the original cost of the claim, net of retrocession and reinstatement premium amounted to EUR 62 million at 31 December 2009. As at December 2010, the revised impact is EUR 53 million.
- Hail storms (July 2009) in Switzerland and Austria for which the loss is estimated at EUR 23 million at 31 December 2009. As at December 2010, the revised impact is EUR 28 million.
- The impact of other natural catastrophes (less than EUR 10 million) which occurred in 2009 amounted to EUR 67 million at 31 December 2009. As at December 2010, the revised impact is EUR 73 million.
- Additionally, in 2009, there was only one non natural catastrophe loss in excess of EUR 10 million. This was a business solutions claim which resulted in an impact of EUR 18 million, gross and net of retrocession. As at 31 December 2010, there have been no further material developments in this loss.

In 2008, SCOR recorded five losses with an estimated impact greater than EUR 10 million. The largest losses were caused by hurricane Ike, hitting the South East United States in September 2008 (EUR 83 million), heavy snowstorms affecting China during February 2008 (EUR 25 million), Australian floods occurring in January and February 2008 (EUR 29 million), the Maiunwetter Storm occurring in Germany in May 2008 (EUR 14 million) and the Indiana floods occurring in the United States in June 2008 (EUR 13 million). In addition, other significant non catastrophe losses were incurred during 2008: the Eurotunnel fire (EUR 28 million net of retrocession) and the Apache incident (EUR 14 million). As at 31 December 2010, there have been no further material developments in these losses.

9.2.3 SCOR GLOBAL LIFE

SCOR Global Life offers a broad range of reinsurance facilities for individual and Group life insurance, financial reinsurance, annuities and savings, health, disability, critical illness, long term care and personal accident.

In 2010, SCOR Global Life kept on growing profitably in a competitive life reinsurance market. It succeeded in further strengthening its long-term business relationships with existing clients, gained new business partners, and additionally improved its proposition in the mortality-protection field by reinforcing its position in the USA after the acquisition of XL Re Life America. Operations in our core markets have again been overall successful. In Europe, SCOR Global Life has maintained its strong market position. In Asia, and in the Middle East, SCOR Global Life has maintained its outstanding performance. These non-European markets accounted for a large proportion of the growth in 2010.

Gross written premiums

The gross written premium development is driven by the long-term nature of in-force life reinsurance business and new business acquired in the reporting year.

Substantial increase in premium income was achieved in Europe, Middle East, and Asia, as well as in the U.S. life business with new significant contracts. Overall, SCOR Global Life's gross written premiums in 2010 reduced by 2.7% to EUR 3,035 million compared to EUR 3,118 million in 2009 (EUR 2,701 million in 2008). The main driver of this decrease was the planned reduction of premiums generated by equity indexed annuity business in the US. The premium income from EIA was reduced by EUR 354 million from EUR 386 million in 2009 to EUR 32 million in 2010.

This premium reduction was largely compensated by the positive development in other regions. Excluding the impact of the EIA business, the overall gross written premium would have increased by 9.9%.

Life operating margin

Life operating margin in 2010 was 7.0% compared to 5.8% in 2009. Excluding Equity Indexed Annuities, Life operating margin would have been 7.5% in 2010 and 6.9% in 2009. In 2010, technical components of the operating margin remained strong and improved from 4.6% to 5.5%. Enhanced by positive effects in the investment income, life investment margin reached 6.7% compared to 5.3% in 2009, while the expense margin deteriorated slightly to 5.2% (4.1% in 2009).

9.2.4 RETROCESSION

SCOR succeeded in the renewal of its retrocession programmes in 2010. On 9 December 2010, SCOR successfully placed a new catastrophe bond (“Cat bond”), Atlas VI Capital Limited Series 2010-1, which will provide the Group with EUR 75 million of protection against European windstorms and Japanese earthquakes for a risk period extending from 10 December 2010 to 31 March 2014. This transaction succeeds Atlas IV Reinsurance Limited, which matured on 31 December 2010 and provided similar geographical cover of EUR 160 million.

In 2009, the Group successfully renewed its retrocession programmes. Furthermore, SCOR reopened the market for catastrophe bonds, setting new innovative standard with its USD 200 million Cat cover closed early February 2009. Overall, the purchase of collateralised solutions (Atlas IV, V, VI and the Mortality Swap), improves the credit exposure of the Group vis à vis its retrocessionnaires.

In 2008, the Group renewed its retrocession programme post acquisition of Converium in line with the strategy determined in 2007. The increased needs and potentially volatile retrocession market lead to continued diversification strategy as evidenced by the Atlas III and IV structures and the mortality swap. The 2009 retrocession coverage was implemented at cost which was below initial budgeted amounts.

9.2.5 STRATEGY OR FACTORS OF GOVERNMENTAL, ECONOMIC, FISCAL, MONETARY OR POLITICAL CHARACTER WHICH HAVE HAD OR COULD HAVE A MATERIAL IMPACT ON THE OPERATIONS OF THE SCOR GROUP

Refer to Section 4.4.1 – SCOR is exposed to risks related to legislative and regulatory changes and political, legislative, regulatory or professional initiatives concerning the insurance and reinsurance sector, which could have adverse consequences for its business and its sector.

Also refer to section 5.1.4.2 – Legal and applicable legislation.

CAPITAL RESOURCES

CAPITAL RESOURCES

10 CAPITAL RESOURCES

10.1 Capital

Refer to Section 20.1.5 – Consolidated statement of changes in shareholders' equity and Section 20.1.6 – Notes to the consolidated financial statements, Note 13 – Information on share capital, shareholders' equity and capital management and Section 20.1.6 – Note to the consolidated financial statements, Note 12 – Cash and cash equivalents and cash flows.

On 17 December 2010, SCOR entered into a Contingent Capital arrangement with UBS, as described in Section 20.1.6 – Notes to the consolidated financial statements, Note 13 – Information on share capital, shareholders' equity and capital management.

10.2 Cash flow

Refer to Section 20.1.4. – Consolidated statements of cash flows and Section 20.1.6. - Notes to the consolidated financial statements – Note 2 – Segment information for an analysis of principal cash flow statement items.

10.3 Borrowing conditions and financing structure

Refer to Section 20.1.6 – Notes to the consolidated financial statements – Note 12 – Cash and cash equivalents for information on the Group's cash positions.

Refer to Section 20.1.6 – Notes to the consolidated financial Statements – Note 14 - Financial debts for a description of the financial debts of the Group.

Refer to Section 19 – Related party transactions and Section 22 – Material contracts for information on the major stand-by letter of credit facilities of the Group.

FINANCIAL LEVERAGE

As at 31 December 2010, the Group's financial leverage was 9.9% as compared to 14.6% at 31 December 2009. This ratio is calculated as the percentage of debt securities issued and subordinated debt to total shareholders' equity. The improvement in 2010 is due to the conversion and repayment of a EUR 0.2 billion of a convertible debt (OCEANE) that came to maturity on 1 January 2010, 8% of the debt (OCEANE) has been converted and 92% repaid on the due date.

Refer to Section 20.1.6 – Notes to the consolidated financial Statements – Note 14 - Financial debts for a description of the subordinated loans and bonds issued by SCOR, including any reimbursements and conversion that occurred during the year.

The total liquidity of the Group of EUR 1.3 billion (comprised of cash and cash equivalents and short term investments) and the low financial leverage ratio reflects the Group's treasury and financing strategy to remain very liquid.

10.4 Restrictions on the use of capital

For information on regulatory restrictions on the use of capital, refer to Section 5.1.4.2. – Legal form and applicable legislation.

On 1 April 2010, the Swiss Financial Market Supervisory Authority ("FINMA") revoked its decree of 26 June 2007, which it issued in conjunction with the take-over of Converium by SCOR, under the condition that all intra-group transactions or any transaction affecting the capital resources of SCOR Switzerland AG (formerly Converium AG) and exceeding a certain threshold be submitted to FINMA for prior approval. This reporting requirement will remain in force until 8 August 2012.

In addition, the Group and its companies are subject to certain financial covenants (minimum net worth requirements and maximum debt levels) under the terms of certain stand-by letter of credit agreements. Non respect of said covenants might lead to an increase in the percentage of required collateralisation.

10.5 Sources of financing relating to the future investments by the company and to its property, plant and equipment

SCOR SE committed to purchase a property Company, whose only asset is an office building in Paris, as described in Section 20.1.6.5. The purchase will be financed through SCOR's own funds.

Within the strict respect of the criteria defined by its strategic plan, SCOR is watchful to dispose of a large access to any available and appropriate sources of financing in order to ensure the permanent display of its activities and strategy.

RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

11 RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

11.1 Research and development activities

Biometric risks such as mortality, longevity, disability and long term care are at the heart of underwriting in life reinsurance. Since these risks are subject to shocks and various trends, SCOR Global Life closely monitors their current developments in four Research & Development Centres which are:

- R&D Centre for Longevity and Mortality Insurance: carrying out mortality studies on life and annuity portfolios and providing support in pricing assumptions for new business, in particular new products.
- R&D Centre for Long-Term Care Insurance: providing support in the development of LTC products (definitions, pricing, guidelines) and the monitoring of LTC portfolios.
- R&D Centre for Disability and Critical Illness: dedicated to the analysis of disability and critical illness risks; two complex risks due to multiple definitions, cover types and socio-economic environments.
- R&D Centre for Medical Underwriting and Claims Management: evaluating the consequences for insurance of the new medical advances for both known pathologies and most recently discovered ones; advising clients in the pricing of substandard risks.

The R&D Centres are part of SCOR Global Life's range of services: analyses and risk projections produced by the Centres are used by SCOR Global Life's teams to advise their clients on the design and the monitoring of their life and health insurance products.

The Centres provide input at the product development stage, giving advice on the definition, the underwriting standards, as well as on pricing and reserving. They contribute to risk monitoring by carrying out experience studies on portfolio data and by undertaking prospective risk modelling.

The R&D Centres report to the Chief Pricing Actuary of SCOR Global Life and are active world-wide on request of the local teams in charge of business development and client relationships.

Theoretical research helps the Group to understand its environment better and to take decisions. Therefore, SCOR supports the research through:

- Geneva association, composed of insurers and reinsurers, which aims at supporting research related to risks in insurance and reinsurance environment;
- Education via Master 218 of Paris Dauphine and the new MBA of Ecole nationale d'assurances (ENASS);
- Superior Institut of Reinsurance.

SCOR is also a member of two conventions with the following partners:

- Risk Fondation, in collaboration with the universities of Toulouse and Paris Dauphine, is dedicated to risks market and value creation. For SCOR, it implies costs of EUR 1.5 million allocated over 5 years.
- Finance convention, in cooperation with Jean-Jacques Laffont foundation based in Toulouse, deals with risk management, long term investment, company governance and asset management strategy. For SCOR, the cost is EUR 1.3 million allocated over 5 years

SCOR organizes Actuarial Awards in many European countries: Germany, France, Italy, the United Kingdom and Switzerland. The Group places great importance on the development of actuarial science in Europe and each year rewards the best academic papers in the field of actuarial science with prizes. These prizes are designed to promote actuarial science, to develop and encourage research in this field and to contribute to the improvement of risk knowledge and management. The SCOR Actuarial Awards are recognized as a measure of competence in the insurance and reinsurance industries. The winning papers are selected on the basis of criteria including an excellent command of actuarial concepts, the use of high-quality analysis instruments, and subjects that could have a practical application in the world of risk management.

In 2010, as part of the Group's strategic plan for Strong Momentum, SCOR created the SCOR Global Risk Center which is committed to the knowledge and science of risks in both the actuarial and other fields. The SCOR Global Risk Center is devoted to life insurance risks, non-life insurance risks and economic and financial environment risks and brings together studies and publications produced or supported by SCOR, as well as all of the resources that SCOR wishes to reference for all those interested in risk. The Global Risk Center deals with all disciplines concerned by risk (mathematics, actuarial, physics, chemistry, geophysics, climatology, sociology, law, economics, finance, etc.), although contributions may originate from any science field, without restriction.

11.2 Information technologies

SCOR was the first reinsurer to implement a uniform international information system. This policy has more than ever been reaffirmed when decided, after our two last acquisitions, to launch a comprehensive integration programme over two years, for the reinsurance back-office applications in 2008, and for the front-office ones in 2009. The objective was a rapid return to a single global system. Besides reinsurance, the local to group financial reporting and consolidation is entirely done in SAP BFC as from 2008, and the accounting harmonisation in SAP has been launched in 2009 as one of our main projects. This systems integration implies the parallel adoption by all business teams of common rules for administration, accounting and result analysis in reinsurance. A training and change management programme has been conducted for this purpose.

SCOR's central back-office system is a custom software package known as Omega. Omega was designed to allow the tracking of clients and policyholders within the Group, grant online underwritting authorisations throughout the world, track claims, analyse the technical profitability of contracts, and perform quarterly closings based on the latest estimated results. The Omega database has reflected the new organisation of SCOR Global P&C and SCOR Global Life worldwide portfolios. After an extensive study, SCOR has decided to update and improve Omega, thereby capitalizing on its existing strength. The project which will mix technical modernization and development of functional evolutions has now entered a preparation phase to confirm global architecture, exact functional scope, ergonomy and workflow, along with governance.

The focus in 2010 has again been on strengthening the front office applications to improve risk selection, anticipation and reactivity in markets and products, and simulations of results. A number of projects have been commenced in recent years, and the objective will be reinforced over the next two years. The monitoring system is modernising and expanding in order to strengthen visibility on the development of product lines and markets. Accounting forecasts are developed from underwriting plans and comparative analysis is produced in standard reports. All the components of this planning system, expenses, Non Life, Life planning and *corporate* planning, have been integrated in the market software solution SAP BPC. New reserving and financial modelling tools are implemented. Non-Life pricing is closely managed using xAct, the new in-house standard pricing tool, based on standardised models, profitability analysis and full traceability of proportional and non-proportional business, on a global basis. A first version of xAct has been implemented to manage 2011 renewals in priority markets, before covering the full portfolio next year and replacing the prior solutions. Control of exposure to natural catastrophes has also been improved by implementing a data warehouse of all liabilities and accumulations, after modelling with market solutions RMS, AIR and EQECAT. In the Life business, the *embedded value* calculation has been revised and integrated with the internal model. Life pricing harmonization is another main priority, and a project has just been launched this year. Other front-office solutions have been developed for SCOR Global Life, for harmonising and reinforcing substandard risks underwriting, and tele-underwriting. Finally, the SCOR Group continues to work on extending and industrialising its Asset and Liability Management (ALM) tool. After the implementation of Non Life last year, the Life risks modelling module has been developed in 2010. This internal model will be central in the Solvency II compliance process, in which IT is deeply involved. In parallel with the internal model CoCPIT system development and enhancement, IT initiated in 2010 the design and description of a global master data model for reinsurance, and will pursue a thorough data quality control and integration of the economic balance sheet calculation in 2011. The importance that SCOR places on risk control and on strategic planning has clearly been confirmed.

During the last two years, SCOR has also launched a number of projects for asset management, with the implementation of the market software package SimCorp Dimension. After being implemented in the Paris Hub, for both IFRS and French GAAP, the solution was rolled out worldwide in 2010. All investments portfolios of the Group will be centralised in SimCorp Dimension. This same Dimension solution has largely been deployed for front and middle office investment functions. Scor Global Investments uses "RiskMetrics" as a monitoring and risk control tool for its entire securities portfolio.

The Group is promoting a paperless environment. Internally, global document-sharing procedures have been set up for the Non Life activity, before planned extension to Life. With its clients, the Group is able to automatically process reinsurance accounts and claims received electronically in the standard formats edited by ACORD, the Association created for the development of e-processing in Insurance and Reinsurance, without having to re-input them. SCOR is also co-chairing the Rüschlikon Initiative, launched with the major Brokers and Reinsurers to develop e-administration in Reinsurance.

The SCOR technical environment is based on a new international secured network. Corporate technical standards have been implemented in all locations, both on PCs and servers. In 2010, all PCs have been replaced by standard models worldwide, running state-of-the-art operating system, messaging and office software.

The Group has also implemented an ambitious security plan based on stronger physical and logic access controls, protection against unauthorised access, and restart in the event of a disaster or a pandemic.

SCOR IT is playing a key role in implementing the “Green SCOR” policy decided by the Group, and drives a number of actions in the frame of a multi-year plan, which includes especially data centre consolidation, server virtualisation, new low-energy desktops and laptops, and reduction in printing. In 2010, latest generation telepresence facilities have been deployed in all Hubs, leading to reduced travel.

Mobility has again been improved in line with the new standard PC deployment. It is still being enhanced through on-going developments in line with changing business needs demanding a more permanent connection with the company, and compliance with security standards.

A global information systems governance is progressively defined. The governance approach covers budget preparation, project portfolio management, technical standards, first elements of the IT internal control and other areas. In 2010, change management processing rules have been defined.

Information-sharing remains a priority. The portal, collaborative sites, and the use of the external information collected by SCORWatch, the Group's Competitive Intelligence solution, have been extended to the entire Group.

Finally, SCOR's IT strategy for 2013, aligned with the Group's growth objectives, has been defined as a full part of the Strong Momentum SCOR strategy.

Additionally SCOR uses its expertise to develop expert IT solutions for its clients (including the field of medical selection). Different solutions are already in place and widely used by ceding companies. Other initiatives are engaged in this field in order to reinforce the alignment of our services with market expectations.

TREND INFORMATION

TREND INFORMATION

12 TREND INFORMATION

12.1 Most significant trends in production, sales, inventory, costs, and selling prices since the end of the last financial year

12.1.1 NON-LIFE

On the 10 February 2011, SCOR announced that the January 2011 Non-Life renewals 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.

Thus, the renewals at 1 January 2011 experienced a stable expected technical profitability and return on capital in line with the objectives of the "Strong Momentum" plan, due to dynamic management of the portfolio. In addition, the average weighted rates were stable in an environment of slight rate decreases, with a few upward and downward exceptions such as Energy and US Cat driven by loss experience. In the meanwhile, the terms and conditions remained-unchanged. Finally, the Group benefited from a significant increase in written premiums, demonstrating the Group's momentum on the reinsurance markets as well as the strength of its franchise.

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

- 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.

12.1.1.1 Treaty P&C renewals

The total volume of premiums renewed at 1 January 2011 increased by 15% to EUR 1,533 million, against EUR 1,335 million up for renewal (69% of Treaty P&C annual volume). 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.

Approximately 7% (EUR 92 million) of Treaty P&C premiums up for renewal were cancelled, with a further 12% restructured, demonstrating our active policy of portfolio management.

SCOR Global P&C has compensated for this with new business acquired from existing and new clients (EUR 149 million and EUR 73 million respectively) and with increased shares on renewed business (EUR 27 million).

The stable price impact combined to an underlying volume growth mainly related to emerging markets, has resulted in an increase in premium volume of EUR 70 million.

In terms of business mix, the significant growth in Motor takes advantage of primary insurance re-pricing in some markets (e.g. UK). In overall stable price environment, 6% growth is recorded in Property Proportional by deepening and re-activating existing relationships in emerging markets, such as China and South Africa, but also in Eastern and Southern Europe and in the US.

In a very fragmented Property Cat market, new opportunities in countries benefiting from favourable pricing trends such as Eastern Europe, Germany has resulted in 13% growth of Property Cat premiums.

In Motor Non-proportional, a very contrasted situation between markets has led to a differentiated approach such as reduced premiums in France while increasing in Canada or in USA with regional cedants and 6% growth.

In terms of geographies, 10% growth is recorded in Europe Middle East and Africa through first the new motor quota-share deal in UK and successes in acquiring new selected clients or businesses in Germany and Austria. In Americas, the premium volume has increased by 19%. This meaningful growth is concentrated in the US and leverages the recent rating agency upgrades and the launch of the Strong Momentum New Initiatives. A very strong growth (+66%) is recorded in Asia, mainly driven by the acquisition of a large new quota-share in China.

12.1.1.2 Specialty Treaty

SCOR's franchise is once again fully affirmed and Specialty Treaty business has kept on growing, with premiums up by 9% to EUR 523 million from EUR 479 million up for renewal (61% of annual volume). SCOR's teams compensate for 6% or EUR 31 million of business cancelled, by writing EUR 15 million of additional business with existing clients and EUR 15 million with new clients. New shares on existing programmes increase premium volume by EUR 37 million.

In term of business mix, the most significant progress was recorded in Marine & Energy (+22%), Credit & Surety (+18%)and Engineering (+14%), through share increases and new opportunities. In Marine & Energy, Pure Energy programs and programs containing Energy benefit from 2010 loss impact on rates.

In Credit & Surety, the continued growth is driven by share increases and growing ceded business. Despite faster than expected softening conditions, the Credit & Surety portfolio still shows profitability potential. In Agriculture, the preliminary renewal experience indicates a 22% premium volume decrease, with terms and conditions under pressure following a profitable 2010, reductions being expected in US further to the discontinuation of proportional business due to change in reinsurance agreement and in China due to pricing.

In a competitive large corporate segment facing price reductions driven by over-capacity, following a year of very low claims activity, Business Solutions maintains the volume of its business (EUR 179 million for both 2011 and 2010).

12.1.2 LIFE

Unlike the Non-Life reinsurance market, the Life reinsurance market is not a sector characterised by annual renewals, except for a few markets like Spain and business such as Health and Group contracts. Expansion and contraction take place gradually and volatility is weak.

The financial crisis that began in 2008, which led to recession for developed economies, affected the Life insurance markets in 2009 and continued to weigh on business in 2010, presenting a number of different challenges to Life reinsurance players such as SCOR.

In a context of serious global economic slowdown, with several major economies still in recession, some types of cover could suffer, for example Unemployment cover and, to a certain extent, Health cover. The rise of unemployment, business failures and falling consumer confidence are in fact all determining factors in the increase of disability claims.

The vast majority of our portfolio consists of pure death cover, exposed to mortality risk. Moreover, SCOR Global Life does not currently underwrite variable annuities and exposure to unemployment risk is minimal. Consequently, our Life portfolio is largely immunised against the undesirable effects of economic slowdown. In addition to this, SCOR's prudent investment policy has considerably reduced its exposure to the problems of the financial markets.

The economic recession and the crisis in the real estate industry in most developed economies have weighed negatively on mortgage Life insurance, particularly affecting the British, Spanish and, to a lesser extent, American markets.

Conversely, faced with the moribund economic situation, the demand for income protection has risen.

On its European markets, SCOR has maintained its positions thanks to its range of services and its strong presence and commercial activity.

In France, savings inflows in 2010 were up compared to 2009, and loan repayment insurance held out well against the crisis.

The main field of expansion in the German primary insurance market 2010 was again the single premium business, a significant part of that in deferred annuities.

In the United Kingdom, the savings and mortgage market declined very sharply. However the loss of mortgage related protection sales was countered by increased sales to cover family and business protection needs. The depth of the recession in Ireland has been very significant and consequently protection sales are some 25% below the pre-recession peak

The Asian markets, carried by growing economies, continued to display vigorous development in the principal health and loans segments. Moreover, the development of Critical Illness insurance indicates a good outlook.

Growth in the Middle Eastern markets was carried by Health insurance and reinsurance. Life premium income has been stable in 2010 compared to 2009.

SCOR is watching the opportunities in the current market environment. Due to significant decreases in their investment portfolios, insurers have seen a non-negligible deterioration in their solvency ratios. Faced with the financial markets, reinsurance offers an attractive alternative to capital raising, which has led to an increased demand for financial reinsurance solutions.

12.2 Known trends, uncertainties, demands, commitments and events reasonably likely to have a material effect on the issuer's prospects

Not applicable.

PROFIT FORECASTS OR ESTIMATES

13 PROFIT FORECASTS OR ESTIMATES

Not applicable.

ADMINISTRATIVE AND MANAGEMENT BODIES

ADMINISTRATIVE AND MANAGEMENT BODIES

14 ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 Information on the members of the Board of Directors and Senior Management

14.1.1 INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

According to the bylaws, there shall be no fewer than 9 and no more than 18 Board members. Their maximum term in office shall be 6 years. However, SCOR having decided to adopt the Corporate governance code of listed corporations of the AFEP-MEDEF of April 2010, the duties of the Directors are in fact limited to 4 years. Directors may not hold office after the age of 77. If a Director in office should exceed this age, his term will continue until the period established by the Shareholders' Meeting. The General Shareholders' Meeting may, in compliance with the provisions of the bylaws, appoint one to four Non-Voting Directors (Censeurs) to the Company. Non-Voting Directors serve for renewable two-year terms. If there are fewer than four non-voting Directors, the Board of Directors may appoint one or more non-voting Directors. The Directors and the Non-Voting Directors are proposed by the Board of Directors and appointed by the Ordinary General Shareholder's Meeting. When Directors and Non-Voting Directors are co-opted by the Board of Directors, their appointment is submitted for ratification to the next Ordinary General Shareholder's Meeting. The age limit for performing the functions of a Non-Voting Director is set at 77 years old. Non-Voting Directors are convened to meetings of the Board of Directors and participate in discussions in an advisory capacity only.

The Board of Directors of the Company had the following 16 members as of the date of this Registration Document:

- Chairman: Denis Kessler
- Directors: Carlo Acutis, Gérard Andreck, Allan Chapin, Peter Eckert, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Médéric Prévoyance represented by Guillaume Sarkozy, Monica Mondardini, Luc Rougé, Herbert Schimetschek, Jean-Claude Seys, Claude Tendil, Daniel Valot;
- Non-Voting Director: Georges Chodron de Courcel.

The average age of the members of the Board is 64 years.

The table below shows the positions held by the Directors as of the date of this Registration Document.

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Denis KESSLER [(1)] Chairman and Chief Executive Officer **Birth Date:** 25 March 1952 **Professional Address:** SCOR SE 1, avenue du Général de Gaulle 92800 Puteaux	**Main Office and position held:** Chairman and Chief Executive Officer of SCOR SE (France)* **Offices and positions held in the Group:** **Chairman of the Board**: - SCOR Global P&C SE (France) - SCOR Global Life SE (France) - SCOR Global Life U.S. Re Insurance Company (U.S.) - SCOR Reinsurance Company (U.S.) - SCOR U.S. Corporation (U.S.) - SCOR Holding (Switzerland) AG (Switzerland) - SCOR Global Life Re Insurance company of Texas (U.S.) - SCOR Global Life Rückversicherung Schweiz AG (Switzerland) - SCOR Switzerland AG (Switzerland) - SCOR Global Life Reinsurance Company of America (U.S.) **Chairman of the Supervisory Board:** - SCOR Global Investments SE (France) **Director:** - SCOR SE (France) - SCOR Global P&C SE (France) - SCOR Global Life SE (France) - SCOR Global Life U.S. Re Insurance Company (U.S.) - SCOR Reinsurance Company (U.S.) - SCOR U.S. Corporation (U.S.) - SCOR Holding (Switzerland) AG (Switzerland) - SCOR Global Life Re Insurance company of Texas (U.S.) - SCOR Canada Reinsurance Company (Canada) - SCOR Global Life Rückversicherung Schweiz AG (Switzerland) - SCOR Switzerland AG (Switzerland) - SCOR Global Life Reinsurance Company of America (U.S.) **Member of the Supervisory Board:** - SCOR Global Investments SE (France) **Other offices and positions** **Director:** - BNP Paribas S.A. (France)* - Bolloré (France)* - Dassault Aviation (France)* - Invesco Ltd (U.S.)* - Fonds Stratégique d'Investissement (France) **Member of the Supervisory Board :** - Yam Invest N.V. (The Netherlands)	**Offices and positions held in the Group** **Chairman of the Board:** - Commercial Risk Partners Limited (Bermudes) - Commercial Risk Re-Insurance Company (U.S.) - Commercial Risk Reinsurance Company Limited (U.S.) - SCOR Italia Riassicuriazioni S.p.A (Italie) **Member of the Supervisory Board:**- SCOR Deutschland (Germany) - SCOR Global Life Rückversicherung AG (Germany) **Permanent Representative:** - FERGASCOR in S.A. Communication et Participation **Other offices and positions** **Director:** - Dexia SA* (Belgium) **Member of the Supervisory Board:** - COGEDIM SAS (France) **Non-Voting Director:** - Financière Acofi SA (France) - Gimar Finance & Cie S.C.A. (France)

(1) Member of the Strategic Committee.
(2) Member of the Risk Committee
(3) Member of the Accounts and Audit Committee
(4) Member of the Compensation and Nominating Committee
(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Carlo ACUTIS (1) Director **Birth Date:** 17 October 1938 **Professional address:** VITTORIA ASSICURAZIONI S.p.A. Via Don Minzoni, 14 I - 10121 Torino Italy	**Principal position:** Vice-Chairman of Vittoria Assicurazioni S.p.A. (Italy)* **Other positions:** **Abroad** **Director:** - Yura International B.V. (formerly Yura International Holding B.V.) (The Netherlands) - Pirelli & C. S.p.A. (Italy)* - Association de Genève (Switzerland) **Vice-Chairman:** - Banca Passadore S.p.A. (Italy) - Chairman's Council of the CEA Comité Européen des Assurances, the European insurance and reinsurance federation (Belgium) - Fondazione Piemontese per la ricerca sul cancro (Italy) - A.N.I.A. Associazione Italiana fra le Imprese di Assicurazione (Italy) **Member of the Supervisory Board:** - Yam Invest N.V. (The Netherlands)	**France** **Director:** - SCOR VIE **Member of the Supervisory Board**: - COGEDIM S.A **Abroad** **Chairman:** - BPC Investimenti SGR S.p.A. (Italy) - Vittoria Capital N.V. (The Netherlands) **Director:** - Yura S.A. (The Netherlands) - Camfin S.p.A. (Italy)* - IFI S.p.A. (Italy)* - Ergo Italia S.p.A. (Italy) - Ergo Assicurazioni S.p.A (Italy) - Ergo Previdenza S.p.A. (Italy)* **Member of the Board:** - Presidential Council Comité Européen des Assurances (Belgium) - Geneva Association (Switzerland) **Member of the Strategic Committee:** - of the Comité Européen des Assurances (CEA) (Belgium)

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<table>
<tr><th></th><th>Other offices and positions held in any company in France and abroad as at the date of the Registration Document</th><th>Offices held during the last five years:</th></tr>
<tr><td>Gérard ANDRECK (1)
Director

Birth Date:
16 July 1944

Professional address:
MACIF
17/21 place Etienne Pernet
75015 Paris</td><td>Principal position:
Chairman of the MACIF Group (France)

<u>Other positions:</u>
<u>France</u>
Chairman of the Board of Directors:
- SOCRAM BANQUE
- MACIF SGAM
- MACIF
- CEMM SAS
- OFI HOLDING (ex OFI INSTIT)

Chairman and CEO:
- OFI Instit (ex OFI Net Epargne)

Chairman:
- GEMA
- CEGES

Vice-Chairman:
- OFI Asset Management
- IMA
- AFA

Member of the Committee:
- SIIL
- MACIFIMO
- SIEM

Permanent Representative of MACIF:
- on the Board of Directors of MACIF Participations
- on the Supervisory Board of MUTAVIE
- on the Supervisory Board of GPIM

Permanent Representative of OFI Instit:
- on the Board of Directors of OFIMALLIANCE

Director:
- SEREN (SGAM)
- Etablissements Maurel & Prom*
- MACIFILIA
- Macif-Mutualité
- SCOR SE*
- MACIF GESTION
- Compagnie Foncière de la MACIF
- Foncière de Lutèce
- UGM Couleurs Mutuelles
- OFI SMIDCAP (SICAV)

Member of the Executive Committee:
- SIEM
Non-Voting Director:
- OFI Trésor (SICAV)

<u>Abroad</u>
Permanent Representative of MACIF:
- on the Board of Directors of Atlantis Seguros (Spain)
- on the Board of Directors of Atlantis Vida (Spain)
- on the Board of Directors of Euresa Holding
- Eurecos SL (Spain)</td><td><u>France</u>
Chairman of the Board of Directors
- Macif-Mutualité
- Mutuelle Santé

Chairman of Supervisory Board:
- IN SERVIO
- Maurel & Prom*
- Capa Conseil SAS

Chairman:
- OFI SMIDCAP

Vice-Chairman of the Supervisory Board:
- OFIVALMO Gestion

Permanent Representative of MACIF:
- on the Board of Directors of Domicours
- on the Supervisory Board of Capa Conseil SAS

Permanent Representative of MACIF Participations:
- on the Board of Directors of Compagnie Immobilière MACIF

Chief Executive Officer:
- MACIF
- MACIF SGAM

Non-voting Director:
- Foncière de Lutèce
- MACIFILIA
- MUTAVIE
- SOCRAM
- Altima

Member of the Supervisory Board :
- OFIVALMO
- GPIM
- MACIF Gestion
- IMA
- MACIF Zycie (Poland)

Director:
- Atlantis Seguros (Spain)
- Atlantis Vida (Spain)
- Compagnie Foncière de la MACIF
- MSACM
- MACIFIMO
- OFIVALMO
- MACIF Participations
- Caisse Centrale de Réassurance</td></tr>
</table>

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(2) Member of the Risk Committee
(3) Member of the Accounts and Audit Committee
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(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Allan Melville CHAPIN (1) Director **Birth Date:** 28 August 1941 **Professional address:** COMPASS ADVISERS Compass Advisers LLP 825 3rd Avenue, 32nd Floor New York, NY 10022 United States of America	**Principal position:** Partner of Compass Advisers LLP (U.S.) **Other positions:** **France** **Director:** - Pinault Printemps Redoute (PPR) - French American Foundation **Abroad** **Chairman:** - American Friends of the Claude Pompidou Foundation (U.S.) - French American Foundation (U.S.)	**France** **Director:** - SCOR VIE **Abroad** **Director:** - SCOR U.S. Corporation; - General Security Indemnity Company (U.S.) - General Security Property and Casualty Company (U.S.) - InBev (Belgium) - CIFG Holding (Bermuda) - CIFG Guaranty (Bermuda)

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	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Peter ECKERT (1) (2) Director **Birth Date :** 14 February 1945 **Professional address** Clariden Leu AG Bahnhofstrasse 32 8070 Zurich Suisse	**<u>Principal position:</u>** Chairman of the Board of Directors of Banque Clariden Leu AG (Switzerland) **<u>Other positions:</u>** **Abroad:** **Vice-Chairman of the Board:** - SCOR Switzerland AG (Switzerland) - SCOR Holding (Switzerland) AG (Switzerland) - SCOR Global Life Rückversicherung Schweiz AG (Switzerland) **Director:** - Deliciel AG (Switzerland) - SCOR UK Company Ltd (UK) - SCOR Switzerland AG (Suisse)- SCOR Holding (Switzerland) AG (Switzerland) - SCOR Global Life Rückversicherung Schweiz AG (Switzerland) **Member of the Board:** - Fondation "Avenir Suisse" (Switzerland)	**Abroad:** **Chairman:** - Farmers Group (US) - Farmers New World Life (US) - Zurich Compagnie d'Assurances (Germany) - Zurich Deutsche Herold (Germany) - Zurich Kosmos (Austria) **Vice-Chairman of the Board:** - Deutsche Bank (Suisse) AG (Switzerland) **Vice-Chairman:** - FINMA (Switzerland) **Chief Operating Officer :** - Zurich Financial Services (Switzerland)* **Director:** - Sal. Oppenheim (Schweiz) AG (Switzerland) - Zurich Vie (Switzerland) - Zurich American Ins. Co. (US) - Zurich Vida, Companhia de Seguros SA (Portugal) **Member of the Management Board:** - Zurich Financial Services (Switzerland)* **Member of the Board:** - Economie Suisse (Switzerland) **Member:** - Banking Federal Commission (Switzerland) **Board member of the European advisory Board :** - Booz & Co (US)

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(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Daniel HAVIS (1) (2) Director **Birth Date:** 31 December 1955 **Professional address:** MATMUT 66, rue de Sotteville 76100 ROUEN	**<u>Principal position:</u>** Chairman – Chief Executive Officer of MATMUT (Mutuelle Assurance des Travailleurs Mutualistes) (France) **<u>Other positions (France):</u>** **Insurance Code** **Chairman of the Board of Directors:** - SGAM VIANA **Vice-Chairman:** - SGAM SFEREN **Mutual Insurance Code** **Chairman of the Board of Directors:** - MATMUT Mutualité **Vice-Chairman:** - FNMF Fédération Nationale de la Mutualité Française **Deputy Vice-Chairman:** - PREVADIES **Honorary Chairman:** - Union Nationale des Services Ambulatoires Mutualistes **Honorary Secretary General:** - MFSM (Mutualité Française de Seine Maritime) **Director:** - Harmonie Mutuelles - MFSM - UTMIF (ex-FMP) **Other:** - Conseil Supérieur de la Mutualité (High Council on Mutual Insurance): member of the “Approval” Committee and member of the “General Affairs” Committee - FNMF: Vice-Chairman of the Comité National des Réalisations Sanitaires et sociales (National Council on Health and Social Achievements) **Commercial Code** **Chairman of the Supervisory Board:** - MATMUT Assurances - MATMUT VIE - MATMUT Protection Juridique - MATMUT ENTREPRISES **Chairman:** - MATMUT DEVELOPPEMENT - MATMUT IMMOBILIER - MATMUT LOCATION VEHICULES **Vice-Chairman of the Board of Directors:** - OFI Holding (ex OFI INSTIT) **Chairman of the Board of Directors:** - OFI ASSET MANAGEMENT - MutRé SA **Vice-Chairman of the Supervisory Board:** - AMF Assurances - MOI **Director:** - Equasanté - SCOR SE - MutRé SA	**<u>France:</u>** **Director:** - OFIVALMO - SCOR Vie - FNMI - MTG XV - OFIMALLIANCE - MDA **General Secretary:** - MFSM **Chairman of the Board of Directors:** - MUTRE - MATMUT Assurances - MATMUT Vie - Matmut Protection Juridique - MATMUT ENTREPRISES - MTG XV **Chairman of the Supervisory Board:** - OFIVALMO - ADI **Chairman:** - GEMA **Vice-Chairman:** - CEGES **Vice-Chairman of the Board:** - MATMUT Vie - AMF Assurances - MTG XV **Vice-Chairman of the Supervisory Board:** - OFIVALMO **Member of the Supervisory Board:** - IMA SA **Permanent Representative of:** - SMAC to the Board of Directors of OFIMA TRESOR - MATMUT to the Supervisory Board of OFI Palmarès - SMAC on the Board of Directors of OFI Convertibles - SMAC on the Board of Directors of OFI SMIDCAP - MATMUT on the Supervisory Board of IMA - MATMUT on the Supervisory Committee of OFI RES - OFIVALMO Gestion on the Board of Directors of OFIVALMO NET EPARGNE **Other:** - Vice-Chairman of CEGES - Member of the staff of the Fédération Nationale de la Mutualité Interprofessionnelle (FNMI) - Chairman of the Comité National des Réalisations Sanitaires et

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
	Permanent Representative of Ofi Asset Management on the Board of Directors of: - OFIMALLIANCE **Permanent Representative of MATMUT on the Supervisory Board of:** - OFIVALMO Partenaires **Honorary Chairman:** - COOPTIMUT **Non-Voting Director:** - Allan Beker **Other:** - member of the GEMA **Others** - non-voting member at the Management Board of EURESA - Member of the Board of ICMIF - Chairman of the Board of POLITAS - Permanent Representative of FNMF on the General Meeting of the Groupe Hospitalier de la Mutualité Française (French Mutual Insurance's Hospital Group) - Vice-Chairman of the Supervisory Board of VISOMUT	Sociales - Prévadies'representative to the Conseil des Mutuelles Santé (Council of Mutual Health Insurance Companies) - Member of the Haut Conseil pour l'Avenir de l'Assurance Maladie (High Council for the Health Insurance's future) **Non-Voting Director:** - AMF Assurances - HANDIMUT - MUTRé - Mutations Normandie

(1) Member of the Strategic Committee.
(2) Member of the Risk Committee
(3) Member of the Accounts and Audit Committee
(4) Member of the Compensation and Nominating Committee
(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Daniel LEBEGUE (1) (2) (3) Director **Birth Date:** 4 May 1943 **Professional address:** Institut Français des Administrateurs 7 rue Balzac 75382 Paris Cedex 08	**Principal position:** Chairman of the Institut Français des Administrateurs (IFA, French Society of Directors) (France) **Other positions:** **France :** **Director:** - Technip * **Chairman:** - Institut du Développement Durable et des Relations Internationales (IDDRI) (association) - Transparence-International France - Observatoire de la Responsabilité Sociétale de l'Entreprise (ORSE) - Epargne Sans Frontière **Co-Chairman:** - Eurofi	**France :** **Director:** - Alcatel Lucent* - Crédit Agricole S.A.* - Gaz de France* - SCOR VIE **Etranger :** - SCOR Reinsurance Company (U.S.) - General Security National Insurance Company (U.S.)
André LEVY-LANG (1) (2) (3) (4) Director **Birth Date:** 26 November 1937 **Professional address:** SCOR SE 1, avenue du Général de Gaulle 92800 Puteaux	**Principal position:** Associate Professor Emeritus at the University of Paris-Dauphine **France** Chairman of the Supervisory Board: - Les Echos SAS	**France** **Director:** - SCOR VIE - AGF **Member of the Supervisory Board :** - Paris-Orléans **Abroad** **Director:** - Schlumberger (U.S.)* - Dexia (Belgium) *

(1) Member of the Strategic Committee.
(2) Member of the Risk Committee
(3) Member of the Accounts and Audit Committee
(4) Member of the Compensation and Nominating Committee
(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
MÉDÉRIC PRÉVOYANCE [(1) (2)] **Director** **Represented by:** Guillaume SARKOZY **Birth Date:** 18 June 1951 **Professional address:** 21 rue Laffitte 75317 Paris cedex 9	**Principal position:** Délégué général of Group Malakoff Médéric (France) **Other positions:** **France:** **Chairman and CEO:** - Médéric Assurances SA - Tissage de Picardie – Tissage Rinet SA **Chairman:** - Holding FGA SAS - Holding Fondateurs SAS - Le Monde Prévoyance SAS - Médéric Innovation SAS **Chairman of the Board of Directors:** - Médéric Epargne SA - Viamédis SA **Director:** - AUXIA SA **Member of the Supervisory Board:** - Société Editrice du Monde SA **Manager:** - SCI Saint Léger **Non voting Director:** - QUATREM SA - Fédéris Gestion d'actifs SA **Member of the Supervisory Committee:** - Holding Fondateurs SAS - Holding Accueil Mutuelles SAS **Permanent Representative:** - of Malakoff Médéric Assurances to the Board of Directors of MMA IARD Assurances Mutuelles SAM - of Malakoff Médéric Assurances to the Board of Directors of MMA IARD SA - of Malakoff Médéric Assurances to the Board of Directors of MMA VIE Assurances Mutuelles SAM - of Malakoff Médéric Assurances to the Board of Directors of MMA VIE SA - of Malakoff Médéric Assurances to the Board of Directors of MMA Coopérations SA - of Médéric Prévoyance to the Board of Directors of DAS SA - of Médéric Prévoyance to the Board of Directors of DAS Assurances Mutuelles SAM **Abroad:** **Member of the Executive Commission:** ADESLAS (Spain) **Director:** - ADESLAS (Spain)	**France:** **Chairman of the Management Board:** - Malakoff Médéric Assurances SA **Director:** - Banque d'Orsay SA **Member of the Supervisory Board:** - Fédéris Gestion d'Actifs SA **Permanent Representative:** - of Médéric Prévoyance to the Board of Directors of BPI SA **Manager:** - Investissements et gestion Textile SARL

(1) Member of the Strategic Committee.
(2) Member of the Risk Committee
(3) Member of the Accounts and Audit Committee
(4) Member of the Compensation and Nominating Committee
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	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Monica MONDARDINI (1) Director **Birth Date:** 26 September 1960 **Professional address:** Via Cristoforo Colombo, 149 00147 Rome Italy	**Principal position:** - Deputy Director and Chief Executive Officer of Gruppo Editoriale L'Espresso S.p.A. (Italy) **Other positions:** **France:** **Director:** - Crédit Agricole* **Abroad:** **Chairman:** - A. Manzoni & C. S.p.A. (Italy) - Elemedia S.p.A. (Italy) - Rete A S.p.A. (Italy) - Rotocolor S.p.A. (Italy) **Vice-Chairman:** - Editoriale FVG S.p.A. (Italy) - Editoriale La Nuova Sardegna S.p.A. (Italy) - S.E.T.A. S.p.A. (Italy) **Deputy director:** Finegil Editoriale S.p.A. (Italy) **Director:** - Save the Children Italia	**Abroad:** **Director:** - Generali España Holding (Spain) - Banco Vitalicio de España (Spain) - La Estrella, SA de Seguros y Reaseguros (Spain)

(1) Member of the Strategic Committee.
(2) Member of the Risk Committee
(3) Member of the Accounts and Audit Committee
(4) Member of the Compensation and Nominating Committee
(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held During the last five years:
Luc ROUGE Director **Birth Date:** 19 May 1952 **Professional address:** SCOR SE 1, avenue du Général de Gaulle 92800 Puteaux	**Principal position:** - Assistant Methods and Procedures, SCOR Global P&C SE	None
Herbert SCHIMETSCHEK (1) Director **Birth Date:** 5 January 1938 **Professional address:** UNIQA Versicherungen AG Untere Donaustrasse 21 A-1020 Vienna Austria	**Principal position:** **Chairman of the Management Board:** - Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung (Holding) (Austria) **Other positions:** **Abroad** **Business Manager:** - UNIQA Praterstraße Projekterrichtungs GmbH (Austria) **Vice-Chairman of the Supervisory Board:** - Donau Chemie Aktiengesellschaft (Austria) - Bank Gutmann AG (Austria) **Chairman of the Supervisory Board:** - Austria Hotels Liegenschaftsbesitz AG (Austria)	**France** **Director:** - SCOR VIE **Abroad** **Chairman:** - Austrian National Bank (Austria) **Chairman of the Supervisory Board:** - UNIQA International Versicherungs Holding GmbH (Austria) - DIE ERSTE österreichische Sparkasse Privatstiftung, Wien (Austria) - UNIQA Assurances S.A. (Switzerland)) - UNIQA Previdenza S.p.A. (Italy) - UNIQA Assicurazioni S.p.A. (Italy) - UNIQA Protezione S.p.A.,(Italy) **Vice-Chairman of the Supervisory Board:** - Bauholding STRABAG SE (Austria) - UNIQA Versicherungen AG (Austria)*

(1) Member of the Strategic Committee.
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(4) Member of the Compensation and Nominating Committee
(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Jean-Claude SEYS (1) (2) ** Director **Birth Date:** 13 November 1938 **Professional address:** MAAF ASSURANCES, MMA & COVEA 7, place des 5 martyrs du Lycée Buffon 75015 Paris	**Principal position:** Vice-Chairman and Deputy Director of COVEA (mutual insurance group company) (France) **Other positions:** **France** **Chairman of the Board of Directors:** - Fondation MAAF Assurances - Savour Club SA (subsidiary of MAAF SA) **Director:** - MAAF Assurances (SA) **Deputy Director:** - MAAF Assurances (SAM) - MMA Coopérations (SA) - MMA IARD (SA) - MMA IARD Assurances Mutuelles (SAM) - MMA VIE (SA) - MMA Vie Assurances Mutuelles (SAM) **Permanent Representative:** - of COVEA (SGAM) on the Board of Directors of Azur GMF Mutuelles Assurances associés - of GMF Assurances on the Board of Directors of FIDELIA Assistance **Chairman of the Supervisory Board:** - EFI INVEST I (SCA) - OFIVALMO Partenaires S.A. **Member of the Supervisory Board :** - OFI REIM (SAS) **Manager:** - OFIDOMUS (SCI) (RP OFIVALMO) **Non-Voting Director** - Gimar (SA) **Chairman of the Board of Directors:** - Institut Diderot **Abroad** **Chairman of the Board of Directors:** - Harwanne (Switzerland) **Director:** - SCOR Holding (Switzerland) AG (Switzerland) - CASER (Spain) - SCOR Switzerland AG (Switzerland) - SCOR Global Life Rückversicherung Schweiz AG (Switzerland) **Non Voting Director:** - Covea Lux (Luxemburg)	**France** - MAAF Assurances (SAM) - MAAF (SA) - MMA IARD (SAM) - MMA VIE (SAM) - COVEA (SGAM) **Chairman of the Board of Directors:** - Covéa Ré (formerly Océan Ré) - DAS (SAM) - MAAF Santé (Mutuelle 45) - Force et Santé (Union Mutualiste) - COSEM (Association) - SC Holding S.A.S. (Santéclair) - MMA IARD (SA) - MMA VIE (SA) - MMA Coopérations (SA) **Director:** OFIGEST (subsidiary of OFIVALMO) - OFIMALLIANCE S.AS (subsidiary of OFIVALMO) - OFI Asset Management (subsidiary of OFIVALMO) **Chairman of the Executive Committee:** - Fondation MMA **Chairman of the Executive Committee:** - LMIH **Chairman of the SAS:** - Covéa Part - Covéa Technologies - Covéa Groupe **Chairman of the Management Board (association):** - Ile-de-France Regional Development Agency (ARD) **Abroad** **Director:** - Covéa Lux (Luxemburg) **Vice-Chairman of the Board of Directors:** CASER (Spain)

(1) Member of the Strategic Committee.
(2) Member of the Risk Committee
(3) Member of the Account s and Audit Committee
(4) Member of the Compensation and Nominating Committee
(*) Companies which shares are listed on a regulated or organised market
(**) In connection with the Crédit Lyonnais/Executive Life case, Jean-Claude Seys entered into a transaction with the California State Prosecutor under the terms of which he is subject to five years probation, during which he may not go to the United States without special authorisation.

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Claude TENDIL (1) (4) Director **Birth Date:** 25 July 1945 **Professional address:** GENERALI FRANCE Chairman and Chief Executive Officer 7/9, boulevard Haussmann 75009 Paris	**<u>Principal positions:</u>** **Chairman and Chief Executive Officer:** - Generali France (France) - Generali Vie (France) - Generali IARD (France) **<u>Other positions:</u>** **<u>France</u>** **Chairman of the Board of Directors:** - Europ Assistance Holding - Generali France Assurance **<u>Abroad</u>** **Chairman of the Board of Directors:** - Europ Assistance Italie (Italy) **Permanent Representative:** - of Europ Assistance Holding on the board of Europ Assistance Espagne (Spain) **Member of the Supervisory Board :** - Generali Investments SpA (Italy)	**<u>France</u>** **Chief Executive Officer:** - Generali France Holding - Generali Assurances Vie **Chairman of the Board of Directors:** - Assurance France Generali - Generali Assurances Iard - La Fédération Continentale - GPA Vie - GPA Iard **Director:** - SCOR VIE - Unibail Holding **<u>Abroad</u>** **Director:** - Assicurazioni Generali SpA (Italy)*
Daniel VALOT (1) (2) (3) (4) Director **Birth Date:** 24 August 1944 **Professional address:** SCOR SE 1, avenue du Général de Gaulle 92800 Puteaux	**<u>France</u>** **Director:** -CGG Veritas* - Dietswell* **<u>Abroud</u>** **Director:** - SCOR Reinsurance Asia-Pacific Pte Ltd (Singapore)	**<u>France</u>** **Chairman and Chief Executive Officer of Technip* until 27 April 2007 (retirement)** **Permanent Representative:** - of Technip : Technip France (until 27 April 2007) **Director:** - Institut Français du Pétrole - SCOR VIE **<u>Abroad</u>** **Chairman:** - Technip Italy (Italy) (until 27 April 2007) - Technip Far East (Malaysia) (until 27 April 2007) **Vice-Chairman:** - Technip Americas (U.S.) (until 27 April 2007) **Director:** - Petrocanada (Canada)

(1) Member of the Strategic Committee.
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(3) Member of the Account s and Audit Committee
(4) Member of the Compensation and Nominating Committee
(*) Companies which shares are listed on a regulated or organised market

	Other offices and positions held in any company in France and abroad as at the date of the Registration Document	Offices held during the last five years:
Georges CHODRON de COURCEL (1) (4) Non-Voting Director **Birth Date:** 20 May 1950 **Professional address:** BNP PARIBAS 3, rue d'Antin 75002 Paris	**Principal position:** Chief Operating Officer of BNP Paribas* (France) **Other positions:** **France** **Director:** - Bouygues S.A.* - Alstom* - Nexans S.A.* - Société Foncière Financière et de Participations (FFP)* - Verner Investissements SAS **Member of the Supervisory Board :** - Lagardère S.C.A.* **Chairman:** - Compagnie d'Investissement de Paris S.A.S. - Financière BNP Paribas S.A.S. both subsidiaries of BNP Paribas **Non-voting Director:** - SAFRAN * - Exane (Subsidiary of Verner) **Abroad** **Chairman:** - BNP Paribas Suisse S.A.(Switzerland) **Vice-Chairman:** - Fortis Banque N.V. (Belgium) **Director:** - Erbé S.A. (Belgium) - GBL (Groupe Bruxelles Lambert) (Belgium) - SCOR Holding (Switzerland) AG (Switzerland) - SCOR Global Life Rückversicherung AG (Switzerland) - SCOR Switzerland AG (Switzerland)	**France** **Non-voting Director:** - SCOR VIE **Chairman:** - BNP Paribas Emergis S.A.S. **Abroad** **Chairman:** - BNP Paribas UK Holdings Limited (U.K.) **Director:** - Banca Nazionale del Lavoro (Italy) - BNPP ZAO (Russia)

(1) Member of the Strategic Committee
(2) Member of the Risk Committee
(3) Member of the Accounts and Audit Committee
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(*) Companies which shares are listed on a regulated or organised market

14.1.2 BIOGRAPHICAL INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

The following list provides biographical information on the directors in office at the date of the Registration Document.

Denis Kessler

Denis Kessler, a French citizen, is a graduate of HEC business school (Ecole des Hautes Etudes Commerciales) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the Fédération Française des Sociétés d'Assurance (FFSA), CEO and member of the Executive Committee of the AXA Group and Executive Vice-President of MEDEF (Mouvement des Entreprises de France). He joined the Group as Chairman and Chief Executive Officer on 4 November 2002.

Carlo Acutis

Carlo Acutis, an Italian citizen, is a Vice Chairman of Vittoria Assicurazioni S.p.A. He also serves as Chairman and member of the Boards of Directors of a number of companies. This specialist of the international insurance market was formerly Chairman and Vice Chairman of the Presidential Council of the CEA, Comité Européen des Assurances, and director of the Geneva Association.

Gérard Andreck

Gérard Andreck, a French citizen, has been Chairman of the MACIF Group since June 2006. Andreck has a deep interest in the mutual company and insurance sector, and he served as President of CJDES (Centre des Jeunes Dirigeants de l'Economie Sociale) from 1991 to 1993. In June 1997, he became Chief Executive Officer of Macif and second-in-command to Jean Simonnet, who was Chairman at that time. Gérard Andreck was instrumental in the development of the close partnership between Caisses d'Epargne, Macif and Maif in October 2004, and he was appointed Chairman of the Management Board of the holding company that formalised this partnership in November 2005. On1 July 2008, he has been appointed Chairman of the Groupement des Entreprises Mututelles d'Assurances (GEMA) for three years and became President of the Conseil des Entreprises, Employeurs et Groupements de l'Economie Sociale (CEGES) on 12 May 2009. In October 2010 he was appointed in the Conseil Economique et Social et Environnemental (CESE).

Allan Chapin

Before becoming a partner at Compass Advisers LLP in New York in June 2002, Allan Chapin, a U.S. citizen, was a partner at Sullivan & Cromwell LLP and Lazard Frères in New York for several years. He also serves on the boards of directors for the Pinault Printemps Redoute group (PPR) and Chairman of the French American Foundation.

Peter Eckert

Peter Eckert, a Swiss citizen, has a broad international experience in Risk Management, General and Life Insurance, Asset Management, Banking and IT. He was member of the Management Board (1991-2007) and Chief Operating Officer (2002-2007) of Zurich Financial Services, member of the Swiss Federal Banking Commission EBK since 1 July 2007 until 31 December 2008 and Deputy Chairman of the Board of the Federal Financial Market Supervising Authority (FINMA) in Switzerland from 1 January 2008 to 31 December 2008. Since 1 January 2009, he is Chairman of Bank Clariden Leu.

Daniel Havis

Daniel Havis, a French citizen, joined the Mutuelle Assurance des Travailleurs Mutualistes (MATMUT) as a claims examiner in 1980. As at today, he is Chairman and Chief Executive Officer MATMUT since 1994. From 1983 to 1988, Daniel Havis was an Executive Assistant and then a Director at the Mutualité Française de Seine-Maritime, where he would serve as CEO from 1988 to 1994. He also holds a number of different mandates within the companies that, along with AMF Assurances, make up the Matmut Group. These include Chairman of Matmut Mutualité and Chairman of the Supervisory Boards of Matmut Entreprises, Matmut-Vie and Matmut Protection Juridique. Since 8 December 2009, Daniel Havis has also been Vice-Chairman of Sferen, the Mutual Insurance Group created with the MACIF and the MAIF and was Chairman of GEMA until June 2008. He is also Chairman of MutRé since 1 January 2009.

Daniel Lebègue

Daniel Lebègue, a French citizen, has been Chairman of the French National Treasury, Chief Executive Officer of BNP and Caisse des Dépôts et Consignations. He currently serves on the Boards of Directors for Technip. He is the Chairman of the French Institute of Directors (Institut Français des Administrateurs – IFA) and of several associations and foundations.

André Lévy-Lang

André Lévy-Lang, a French citizen, a former student of the Ecole Polytechnique (1956) and a Ph.D. in Business Administration from the University of Stanford, began his career in 1960 as a physicist at the French Atomic Energy Commission. From 1962 to 1974 he held various different technical and managerial positions at the Schlumberger group, both in France and the United States. He joined the Paribas group in 1974 and in 1982 was appointed Chairman of the Board of Directors of the Compagnie Bancaire, a specialised financing subsidiary of Paribas, before becoming Chairman of the Board of Directors of the Paribas group in 1990. He held these positions until the merger with BNP in 1999. André Lévy Lang is an associate professor emeritus at the University of Paris-Dauphine, Chairman of the Supervisory Board of Les Echos, Chairman of both the Risk Foundation and the Louis Bachelier Institute, Vice-Chairman of the Europlace Finance Institute and Vice-Chairman of the French Institute for International Relations. He is also a member of the boards of the Institut des Hautes Etudes Scientifiques and the American Hospital in Paris.

Monica Mondardini

Monica Mondardini, an Italian citizen, holds a degree in Economic and Statistical Sciences from the University of Bologna. Her first professional experiences were in publishing, first with the Fabbri First group, then with Hachette, where she became Director of the “High-quality illustrated books” division based in Paris. In 1998, she joined the Generali group as CEO of Europ Assistance in Paris. Two years later, she returned to Italy to join the headquarters of the Generali group, taking responsibility for the Planning and Control department. In 2001, she left Trieste for Madrid where she became CEO of Generali España. Monica Mondardini is CEO of Gruppo Editoriale L’Espresso S.p.A. since January 2009 and Deputy Director since 2008. She is also member of the Board of Directors of Credit Agricole and Save the Children Italia.

Luc Rougé

Luc Rougé has 35 years of experience in reinsurance with SCOR SE in the management of treaties and claims, as well as in studies, reporting and controls. He was the Works Council representative on the Board of Directors in the 1980s. He then served as Secretary of the Works Council and as an employee director for nearly nine years. He is since 2007 the Director elected by the employees of the Group on a worldwide basis.

Guillaume Sarkozy, representing Médéric Prévoyance

Guillaume Sarkozy, French, is an engineer by training and a graduate of the Ecole Spéciale des Travaux Publics (ESTP). He began his professional career in 1974 at the Office of Public Safety in the Ministry of the Interior, before joining IBM France as a large corporate accounts manager in 1977. He has been a company leader in the textile and services industries since 1979. Until June 2006, Guillaume Sarkozy exercised a number of responsibilities at the head of professional associations, notably the French Textile Industries’ Union (from September 1993 to May 2006), the Industrial Federations Group (2004 to July 2006), the CNPF and the Medef (1994-2006). Guillaume Sarkozy joined Médéric in June 2006 and was appointed Group General Manager on 1 September 2006.

Herbert Schimetschek

From 1997 to 2000, Herbert Schimetschek, an Austrian citizen, was Chairman of the Comité Européen des Assurances, then until June 2000, Vice Chairman of the Austrian Insurance Companies Association, and from 1999 to 2001, Chairman of the Management Board and Chief Executive Officer of UNIQA Versicherung A.G. Herbert Schimetschek is now Chairman of the Management Board of the Austrian company Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung (Holding).

Jean-Claude Seys

Jean-Claude Seys, a French citizen, has spent his career in the insurance and banking industry. He was Chairman and Chief Executive Officer of MAAF and of MMA in which he remains a Director. He is the Vice-Chairman and Deputy Director of COVEA (société de groupe d’assurance mutuelle).

Claude Tendil

Claude Tendil, a French citizen, began his career at UAP in 1972. He joined the Drouot Group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and then was appointed Chairman and Chief Executive Officer of Présence assurances, a subsidiary of the Axa Group. In 1989, he was appointed Director and Chief Executive Officer of Axa-Midi assurances, Chief Executive Officer of Axa from 1991 to 2000, then Vice-chairman of the Management Board of the Axa Group until November 2001. During this same period, he is also Chairman and Chief Executive Officer of the Axa Group’s French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali Group in France in April 2002 and Chairman of the Europ Assistance Group in March 2003.

Daniel Valot

A former student at the Ecole Nationale d'Administration and Chief Advisor to the French Accounting Office (Cour des Comptes), Daniel Valot, a French citizen, was also notably Technical Cooperation Counselor to the French Ambassy in Tunisia, Managing Director of Total South East Asia, Chairman and CEO of Total Petroleum North America, Chief Executive Officer of Total Exploration Production, then Chairman and Chief Executive Officer of Technip from September 1999 until 27 April 2007.

Georges Chodron de Courcel

Georges Chodron de Courcel, a French citizen, is Chief Operating Officer of BNP Paribas and holds various positions as Director in French and foreign companies and in subsidiaries of the BNP Paribas Group.

14.1.3 EXECUTIVE COMMITTEE

Chairman and Chief Executive Officer Denis Kessler is assisted in his duties to define and implement the strategy for SCOR's business by an executive board, known as the Executive Committee (the "**COMEX**"), the members of which are employees of SCOR.

The following table presents the Company's executive officers who comprised the Executive Committee as at the date of the Registration Document and their positions with SCOR, as well as the first appointment dates as executive officers of SCOR.

Name	Age	Current position	Officer since	Other positions
Denis Kessler	58	Chairman-Chief Executive Officer of SCOR SE	2002	Refer to Section 14.1.1 - Information on the Members of the Board of Directors.
Julien Carmona	40	Group Chief Operating Officer	2010	**Chairman of the Board of Directors:** SCOR Reinsurance Asia-Pacific Pte Ltd (Singapore) **Director:** General Security National Insurance Company (U.S.) Prévoyance Ré (France) SCOR Global Life Re Insurance Company of Texas (U.S.) SCOR Global Life Reinsurance Company of America (U.S.) SCOR Global Life SE (France) SCOR Global Life U.S. Re Insurance Company (U.S.) SCOR Global P&C SE (France) SCOR Reinsurance Company (U.S.) SCOR U.S. Corporation (U.S.)
Benjamin Gentsch	50	Deputy Chief Executive Officer of SCOR Global P&C SE Chief Executive Officer of SCOR Switzerland.	2007[1]	**Chairman of the Board of Directors:** SCOR Holding (UK) Ltd (UK) SCOR Insurance (UK) Ltd (UK) SCOR UK Company Ltd (UK) **Chief Executive Officer :** SCOR Switzerland AG (Switzerland) SCOR Holding (Switzerland) AG (Switzerland) **Director:** SCOR UK Group Ltd (UK)
Frieder Knüpling	41	Deputy Chief Executive Officer of SCOR Global Life	2010	**Director:** SCOR Financial Services Limited (Ireland) SCOR Global Life Reinsurance (Barbados) Ltd (Barbados) SCOR Global Life Reinsurance International (Barbados) Ltd. (Barbados) SCOR Global Life Reinsurance Ireland Ltd. (Ireland)

[1] Benjamin Gentsch was previously an executive at Converium since 2002.

Paolo De Martin	41	Group Chief Financial Officer	2007[1]	**Director:** SCOR Global Life SE (France) SCOR Global P&C SE (France) SCOR Global Life Rückversicherunbg Schweiz AG (Switzerland) SCOR Holding (Switzerland) AG (Switzerland) SCOR Switzerland AG (Switzerland) **Member of the Supervisory Board:** ReMark Group BV (The Netherlands)
Gilles Meyer	53	Chief Executive Officer of SCOR Global Life SE	2006	**Chairman of the Board of Directors:** SOLAREH S.A. (France) Prévoyance Ré (France) **Vice Chairman of the Board of Directors:** MUTRE S.A. (France) **Vice Chairman of the Supervisory Board:** SCOR Global Investments SE (France) **Permanent Representative:** of SCOR Global Life SE at MUTRE S.A.'s Board (France) of SCOR SE with the French Federation of Insurance Companies (France) **Statutory Director :** ReMark International BV (The Netherlands) ReMark Group BV (The Netherlands) **Director:** SCOR Holding (Switzerland) AG (Switzerland) SCOR Reinsurance Asia-Pacific PTE Ltd (Singapore) SCOR Global Life Re Insurance Company of Texas (US) SCOR Global Life Reinsurance Company of America (U.S.) SCOR Global Life Re Insurance Company (U.S.) Prévoyance Ré (France) ReMark Japan K. K. (Japan) Sweden Reinsurance Co. Ltd (Sweden) SCOR Global Life Rückversicherung Schweiz AG (Switzerland) SCOR Switzerland AG (Switzerland)

[1] Paolo De Martin had previously been an executive at Converium since 2006.

Victor Peignet	53	Chief Executive Officer of SCOR Global P&C SE	2004	**Director:** SCOR UK Company Ltd. (U.K) SCOR UK Group Ltd. (U.K) SCOR Channel Ltd. (Guernsey) Arisis Ltd. (Guernsey) General Security Indemnity Company of Arizona (U.S.) General Security National Insurance Company (U.S.) SCOR Reinsurance Company (U.S.) SCOR Canada Reinsurance Company (Canada) SCOR Reinsurance Asia-Pacific Pte Ltd Singapore Finimo Realty Pte Ltd (Singapore) SCOR Reinsurance Company (Asia) Ltd (Hong Kong) SCOR Services International Ltd (Hong Kong) Arope Insurance SAL (Lebanon) SCOR Holding (Switzerland) AG (Switzerland) Commercial Risk Re-Insurance Company (U.S.) SCOR Global Life Rückversicherung Schweiz AG (Switzerland) SCOR Switzerland AG (Switzerland) Blue Star Syndicate Management Limited (U.K.) **Permanent Representative:** of SCOR SE at ASEFA S.A.'s Board (Spain). **Member of the Supervisory Board :** SCOR Global Investments SE (France)
Philippe Trainar	57	Group Chief Risk Officer	2010	**Director:** SCOR Africa Limited (South Africa) SCOR Global Life Rückversicherung Schweiz AG (Switzerland) SCOR Global Life SE (France) SCOR Global P&C SE (France) SCOR Holding (Switzerland) AG (Switzerland) SCOR Switzerland AG (Switzerland) SCOR UK Company Limited (UK) SCOR Underwriting Limited (UK)
François de Varenne	44	Chief Executive Officer of SCOR Global investments SE	2005	**Chairman and Chief Executive Officer:** SCOR Auber (France) **Chairman:** DB Caravelle (France) **Member of the Management Board:** SCOR Global investments SE (France) **Member of the Supervisory Board:** Gimar Capital Investissements (France) **Director:** SCOR Auber (France) **Member of the Investment Committee:** SCOR Reinsurance Asia-Pacific Pte Ltd (Singapore)

14.1.4 BIOGRAPHICAL INFORMATION ON THE MEMBERS OF THE EXECUTIVE COMMITTEE

Denis Kessler

Denis Kessler, 58, Chairman of the Board of Directors and Chief Executive Officer of SCOR SE

Refer to Section 14.1.2. – Biographical information on the members of the Board of Directors.

Julien Carmona

Julien Carmona, 40, Group Chief Operating Officer

Julien Carmona, a French citizen, is a former student of the Ecole Normale Supérieure and has an advanced degree in history. He is also a former student of the Ecole Nationale d'Administration and a former French Treasury Auditor. After beginning his career at the French Finance Ministry, he joined BNP Paribas in 2001. From 2004 to 2007, he acted as Financial Adviser to the President of the Republic. He was Executive Finance Director at the Caisse Nationale des Caisses d'Epargne (CNCE) from June 2007 until it merged with the federal Bank of Banques Populaires in July 2009. He joined SCOR in October 2009 and was appointed Chief Operating Officer on 1 January 2010.

Benjamin Gentsch

Benjamin Gentsch, 50, Deputy Chief Executive Officer of SCOR Global P&C SE and Chief Executive Officer of SCOR Switzerland

Benjamin Gentsch, a Swiss citizen, graduated with a degree in management from the University of Saint-Gall where he specialised in insurance and risk management. From 1986 to 1998, he held several positions at Union Reinsurance Company, where from 1990 to 1998 he directed treaty underwriting in Asia and Australia. In 1998, he joined Zürich Re as head of international underwriting responsible for strengthening the company's position in Asia, Australia, Africa and Latin America. He also served as head of the "Global Aviation" reinsurance department and developed the "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium Zürich, then Executive Vice President in charge of Specialty Treaties. In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland and Deputy Chief Executive Officer of SCOR Global P&C SE.

Frieder Knüpling

Frieder Knüpling, 41, Deputy Chief Risk Officer of SCOR SE

Frieder Knüpling, a German citizen, holds degrees in Mathematics and Physics from the Universities of Göttingen and Freiburg. He worked as a lecturer and research assistant at Freiburg University and several other colleges, until he received a PhD in Economics based on research on econometric modelling of macroeconomic and financial data. From 1999 to 2002 he worked for Gerling-Konzern Globale Rückversicherungs-AG and its UK subsidiary, dealing with pricing and valuation. As of 2003 he headed the Corporate Actuarial & Treasury department of the Revios group. Since 2007 Frieder Knüpling has headed SCOR's Corporate Actuarial Department, reporting to the Chief Risk Officer. He was appointed Deputy Chief Risk Officer of SCOR in December 2008, then Head of Financial & Actuarial of SCOR Global Life. He is a fellow of the German Association of Actuaries (DAV).

Paolo De Martin

Paolo De Martin, 41, Group Chief Financial Officer of SCOR SE

Paolo De Martin, an Italian national, graduated from Ca' Foscari University, Italy, with a degree in Business Economics. He subsequently spent two years in the optical business as founder and managing partner of an eyewear manufacturer. He joined the General Electric Company (GE) in 1995 as a finance trainee in London. In 1997, he joined GE's internal auditing & consulting Group, charged with assignments in multiple GE businesses in the Americas, Europe and Asia-Pacific. In 2001, Paolo De Martin was promoted to Executive Manager for GE Capital Europe, before joining GE Insurance Solutions as Financial Planning and Analysis Manager for Global Property and Casualty Reinsurance.. As of 2003, he was appointed Chief Financial Officer of GE Frankona Group before becoming Chief Financial Officer of Converium in July 2006. In September 2007, Paolo De Martin was appointed Group Chief Financial Officer of SCOR.

Gilles Meyer

Gilles Meyer, 53, Chief Executive Officer of SCOR Global Life SE

Gilles Meyer holds dual French and Swiss nationality and a degree from a French business school and an MBA from GSBA in Zürich. Gilles Meyer started his career as an underwriter at Swiss Re before managing the facultative department of La Baloise in Basel. After 23 years of experience in facultative and treaty reinsurance, Gilles Meyer was Chief Executive Officer of Alea Europe from 1999 to 2006, where he was in charge of property-casualty reinsurance and Life reinsurance, and from 2005 to 2006, he was Manager of group underwriting at Alea. He joined the Group in January 2006 and to date has managed the German-speaking markets of SCOR Global P&C based in Hanover, Basel, and Winterthur. He was named head of Business Unit 1 of SCOR Global Life and a member of the Group Executive

Committee in November 2006, then Deputy Chief Executive Officer of SCOR Global Life SE in September 2007. In January 2008, he was appointed Chief Executive Officer of SCOR Global Life SE.

Victor Peignet

Victor Peignet, 53, Chief Executive Officer of SCOR Global P&C SE

Victor Peignet, a Marine Engineer and graduate of the Ecole Nationale Supérieure des Techniques Avancées (ENSTA), joined the Facultative Department of SCOR in 1984 from the offshore oil sector. From 1984 to 2001, he held various positions in underwriting Energy and Marine Transport risks at SCOR, first as an underwriter and then as Branch Director. He has led the Group's Business Solutions (facultative) division since it was created in 2000, as both Deputy Chief Executive Officer and then as Chief Executive Officer since April 2004. On 5 July 2005, Victor Peignet was appointed manager of all Property Reinsurance operations at SCOR Global P&C. He is currently Chief Executive Officer of SCOR Global P&C SE.

Philippe Trainar

Philippe Trainar, 57, Group Chief Risk Officer

Philippe Trainar, a French citizen, is a former student of the Ecole Nationale d'Administration and has a BA in Economics. He held various positions in the French civil service from 1981 to 1999, notably as financial attaché to the French embassy in Germany (1985-1987), adviser in the Prime Minister's cabinet (1993-1995) and deputy-director in charge of international economic issues at the French Ministry of the economy and finance. He was also in charge of macroeconomic modelling at the Ministry of the economy and finance. In 2000 he joined the Fédération française des sociétés d'assurances (FFSA) as director of economic, financial and international affairs. In February 2006, he was appointed Chief Economist of the SCOR group. Philippe Trainar chairs the Solvency II committee and is a member of the "Bureau de la commission économique et financière" of the FFSA. He is a member of the governmental consulting and expertise committees: the "Conseil d'analyse économique", reporting to the French Prime Minister, and the "Commission économique de la nation". Philippe Trainar has also carried out many scientific works on the economy, risk, insurance and solvency, which have been published in scientific journals such as the Journal of Risk and Insurance, the Geneva Papers, Economie & Statistique and Risques. He is also editor-in-chief of Revue Française d'Economie.

François de Varenne

François de Varenne, 44, Chief Executive Officer of SCOR Global Investments SE

A French national, François de Varenne is a graduate of the Ecole Polytechnique, a civil engineer of the Ponts et Chaussées and holds a doctorate in economic sciences. He is graduated as an actuary from the Institut de Science Financière et d'Assurances (ISFA). François de Varenne joined the Fédération Française des Sociétés d'Assurances (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London beginning in 1998, he served successively as Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions and structured transactions, a specialist in insurance and reinsurance companies at Merrill Lynch, and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the Group in 2005 as Director of Corporate Finance and Asset Management. On 3 September 2007, he was named Group Chief Operating Officer. On 29 October 2008, he was appointed Chief Executive Officer of SCOR Global Investments SE.

14.1.5 NEGATIVE DISCLOSURES ABOUT MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

To our knowledge, there are no family relationships between the directors and the members of the Company's senior management.

To our knowledge, during the last five years:

- no Director and no member of senior management has been convicted of fraud;
- no Director and no member of senior management has been associated with a bankruptcy, sequestration, or liquidation;
- no Director and no member of senior management has been the subject of an accusation or official public sanction issued by statutory or regulatory authorities[1]; and
- no Director and no member of senior management has ever been prohibited by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from participating in the management or business of an issuer.

[1] In connection with the Crédit Lyonnais/Executive Life case, Jean-Claude Seys entered into a transaction with the California State Prosecutor under the terms of which he is subject to five years probation, during which he may not go to the United States without special authorisation.

14.2 Administrative, management, and supervisory bodies and senior management conflicts of interest

No loans or guarantees have been granted or established in favor of the Directors by SCOR or by any other Group company.

There is no arrangement or agreement concluded with shareholders, clients, suppliers or others pursuant to which any member of the Board of Directors or any member of the senior management of the Company have been appointed.

To our knowledge, there are no conflicts of interest between the duties of the Directors and members of senior management with regard to SCOR and their private interests.

Also refer to Sections 14.1.5 - Negative disclosures about members of the Board of Directors and senior management, 16.4 – Corporate governance regime and 19 – Related party transactions.

REMUNERATION AND BENEFITS

REMUNERATION AND BENEFITS

15 REMUNERATION AND BENEFITS

15.1 Amount of remuneration paid and benefits in-kind

15.1.1 DIRECTORS' FEES

The approved principles and rules for setting compensation and benefits granted to Board members are provided in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organising the work of the Board of Directors and on internal control and risk management procedures in compliance with Article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organising the work of the Company's Board of Directors – e) Principles and rules for the determination of compensation and in-kinds benefits for corporate officers.

The shareholders meeting of the Company held on 28 April 2010 resolved that the annual maximum aggregate amount of Directors fees shall not exceed EUR 960,000. This amount has not been modified since then. Upon the proposal of the Compensation and Nomination Committee and within the limit of this amount, the Board of Directors set the terms and conditions of the allocation to encourage the presence of the Directors. It has been decided to allocate the Directors fees, which are payable to each Director or Non-voting Director, in one fixed sum of EUR 20,000, payable by quarter and a variable sum, depending on the presence of the Directors at the meetings of the Board of Directors and to its Committees, equal to EUR 1,700 per Board or Committee meeting at which they are present. Moreover, the Board of Directors decided, during the meeting held on 4 November 2010, and upon the proposal of the Compensation and Nomination Committee, to grant a daily fee for Board and Committee meetings occuring on the same day. The payment of the Directors fees is paid at the end of each quarter. Moreover, each Director receives the single sum of EUR 10,000 that must be used to purchase Company's shares, that the Director commits to keep until the end of his appointment.

Fees paid to directors for 2010 and 2009 are broken down as follows:

In EUR	2010	2009
Mr. Denis Kessler (1)	41,250	35,300
Mr. Carlo Acutis	37,000	41,900
Mr. Gérard Andreck	37,000	43,600
Mr. Antonio Borgès (2)	39,550	53,800
Mr. Allan Chapin	42,950	50,400
Mr. Georges Chodron de Courcel	37,850	50,400
Mr. Peter Eckert (3)	48,050	40,300
Mr. Daniel Havis	46,350	53,800
Mr. Daniel Lebègue	61,650	64,000
Mr. André Lévy Lang	58,250	64,000
Médéric Prévoyance, represented by Guillaume Sarkozy (3)	37,850	31,800
Mrs. Monica Mondardini (4)	30,100	N/A
Mr. Luc Rougé(5)	34,450	33,600
Mr. Herbert Schimetschek	37,000	45,300
Mr. Jean-Claude Seys	46,350	52,100
Mr. Claude Tendil	42,950	52,100
Mr. Patrick Thourot (6)	N/A	16,800
Mr. Daniel Valot	61,650	67,400
TOTAL	740,250	796,600

(1) Pursuant to the decision made by the Board of Directors on 21 March 2006, the Chairman and Chief Executive Officer receives directors' fees along with the other members of the Board of Directors of the Company, based on the same conditions for distribution.
(2) Director whom appointment ended on 4 November 2010.
(3) Director appointed by the Annual Ordinary General Meeting of the Shareholders of 15 April 2009.
(4) Director appointed by the Annual Ordinary General Meeting of the Shareholders of 28 April 2010.
(5) Director representing the employees elected by the Annual Shareholders' Meeting of 24 May 2007 as employee representative. His directors' fees are paid to the CFDT union.
(6) Director whom appointment ended on 15 April 2009.

Moreover, certain SCOR directors participate, or have participated, on the Boards of Directors of the Group's subsidiaries and received directors' fees in 2010 and/or 2009 as follows:

	2010	2009
SCOR Reinsurance Company		
Allan Chapin	USD 3,000	USD 24,000
SCOR Holding (Switzerland)		
Georges Chodron de Courcel	CHF 5,000	CHF 5,000
Jean-Claude Seys	CHF 5,000	CHF 5,000
Peter Eckert	CHF 5,000	CHF 5,000
SCOR Global Life Rückversicherung Schweiz AG		
Peter Eckert	CHF 16,000	CHF 14,000
Jean-Claude Seys	CHF 16,000	CHF 16,000
Georges Chodron de Courcel	CHF 14,000	CHF 14.000
SCOR Switzerland AG		
Peter Eckert	CHF 21,000	CHF 19,000
Jean-Claude Seys	CHF 21,000	CHF 21,000
Georges Chodron de Courcel	CHF 19,000	CHF 19,000
SCOR Reinsurance Asia Pacific PTE Ltd		
Daniel Valot	USD 21,000	N/A

15.1.2 REMUNERATION

Gross compensation paid in 2010 to the Group Executive Committee members (including the Chairman and Chief Executive Officer) as of 31 December 2010 amounts at EUR 7,495,808(1). In addition, they were awarded a total number of 469,000 shares and 469,000 stock options in 2010 for a total estimated value of EUR 8,425,600(2).

15.1.2.1 Remuneration to the Chairman and Chief Executive Officer

The Board of Directors of SCOR has decided, during the meeting of 12 December 2008, to apply the AFEP (Association of French Private-sector Companies) and MEDEF (French Business Confederation) recommendations of 6 October 2008 on the compensation of Corporate Executive Officers of listed companies to the compensation of the Executive Corporate Officer considering that those are in line with SCOR corporate governance principles.

In application of 3 July 2008 Act implementing the European Union Directive 2006/46/CE of 14 June 2006, SCOR shall thus refer to the AFEP-MEDEF governance code in preparing the report to be issued in accordance with article L. 225-37 of the French Commercial Code.

The approved principles and rules for setting compensation and benefits granted to the Chairman and Chief Executive Officer for 2010 are provided in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organising the work of the Board of Directors and on internal control procedures and on risk management in accordance with article L.225-37 of the French Commercial Code.

The following table presents a summary of the total compensation including gross compensation, shares and stock options granted to the Executive and Corporate Officer for fiscal years 2010, 2009 and 2008:

Summary table of the gross compensation, shares and stock options granted to the Executive and Corporate Officer:

In EUR	Gross compensation (details below)	Value of the shares granted(3)	Value of stock options granted(3)	Total compensation
2010	2,241,250	1,912,500(4)	387,500(4)	4,541,250
2009	2,235,300	1,650,000(4)	467,500(4)	4,352,800
2008	2,128,550	1,027,500(4)	331,500(4)	3,487,550

(1) In Section 15.1.2 Executive Committee members remuneration, the exchange rate used (official exchange rate of the Reference Document) is: 1 EUR = 1.3732 CHF.

(2) The amount corresponds to the IFRS 2 Share-based Payment fair value as described in note 18 of section 20.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with AFEP/MEDEF governance code for listed companies. These grants are subject to presence conditions and, for some grants, to performance conditions. Please refer to the sections 17.3 of this Registration Document and the registration documents of SCOR filed with the Autorité des marchés financiers on 3 March 2010 and 5 March 2009 under number n. D.10-0085 and D.09-0099 for the details of the performance conditions applicable to the shares and stock-options granted to the Executive and Corporate Office.

(4) In 2008, 50% of shares and stock options granted are submitted to performance conditions. In 2009 and 2010, it is the case of 100% of shares and stock options granted. The value is calculated according to the same assumption as those used for the Group accounts (IFRS2 standard). Please refer to the sections 17.2.2 and 17.2.3 for the details of the shares and stock-options granted to the Executive and Corporate Officer.

Reminder of the specific award conditions applicable to the Corporate Officer in respect of the principles AFEP / MEDEF: The Board of Directors of 3 April 2007 decided that for all the grants posterior to that date, the Corporate Officer is required to retain as registered shares at least 10% of the shares issued from the exercise of stock-options granted and at least 10% of the performance and free shares granted until the termination of his duties.

In addition to these conditions specified above, the Board of Directors of 12 December 2008 decided that for all the grants posterior to that date, the Corporate Officer is required to buy on the market a number of shares equal to 5% of the number of performance and free shares granted as soon as these shares may be sold.

The following table presents a summary of the gross compensation of the Executive and Corporate Officer for fiscal years 2010, 2009 and 2008:

Summary table of the gross compensation granted to the Executive and Corporate Officer

In EUR	Fixed compensation	Variable compensation	Director's fees	Gross compensation	Advantages
2010	1,200,000	1,000,000	41,250	2,241,250	Company Car
2009	1,200,000	1,000,000	35,300	2,235,300	Company Car
2008	1,200,000	881,350	47,200	2,128,550	Company Car

The following table presents the summary of gross compensation paid to the Executive and Corporate Officer during fiscal years 2010, 2009 and 2008:

Summary table of gross compensation paid to the Executive and Corporate Officer

In EUR	Fixed compensation	Variable compensation	Director's fees	Gross compensation	Advantages
2010	1,200,000	1,000,000	42,850	2,242,850	Company Car
2009	1,400,000*	881,350	33,700	2,315,050	Company Car
2008	1,000,000	1,200,000	57,100	2,257,100	Company Car

(*) The gross fixed compensation paid to Denis Kessler in 2009 includes (i) EUR 200,000 corresponding to arrears for fiscal year 2008, the payment of which had been decided in 2008 but which had not been paid at such time and (ii) EUR 1 200 000 for fiscal year 2009. As shown in the above summary table of the gross compensation owed to the Executive and Corporate Officer, the gross fixed compensation of Denis Kessler remained unchanged between 2008 and 2009.

Refer also to Appendix A - Notes to the Corporate Financial Statements, Note 14 - Compensation of the Corporate Officer.

In accordance with the AFEP/MEDEF corporate governance code of listed corporations, the following tables present for the Executive and Corporate Officer the stock options exercised during the fiscal year as well as the grants and performance shares vested during the fiscal year.

Subscription and share purchase options exercised by the Executive and Corporate Officer

Options exercised by the Executive and Corporate Officer (nominative list)	Number of options exercised during the period	Date of the plan	Exercise price
Denis Kessler	-	-	-

Performance shares granted to the Executive and Corporate Officer

Performance shares granted during the period to the Executive and Corporate Officer by the issuer or by another company of the Group	Date of the plan	Number of shares granted during the period	Valuation of shares as per method used in the consolidated accounts In EUR	Acquisition date	Date of ownership transfer
Denis Kessler	2 March 2010	125,000	1,912,500	2 March 2012	3 March 2014

Performance shares acquired by the Executive and Corporate Officer

Performance share acquired during the period by the Executive and Corporate Officer by the issuer or by another company of the Group (nominative list)	Number of shares acquired during the period	Date of the plan	Conditions of acquisition
Denis Kessler	55,000	4 July 2006	Requirement of presence at the company as of 20 June 2008 Performance conditions

15.1.2.2 Gross remuneration to Executive Committee members (COMEX) other than the Chairman as of 31 December 2010

The following table presents the gross compensation related to fiscal years 2010, 2009 and 2008 and paid in 2010, 2009 and 2008 to the members of the Executive Committee.

Members of the Executive Committee - Gross Compensation						
	2010		2009		2008	
In EUR	Related to	Actual	Related to	Actual	Related to	Actual
Julien Carmona*	874,098	582,045	Not concerned	Not concerned	Not concerned	Not concerned
Benjamin Gentsch (Paid in CHF**)	761,448	761,448	760,719	704,030	705,426	736,904
Frieder Knüpling***	339,110	257,360	Not concerned	Not concerned	Not concerned	Not concerned
Paolo De Martin (Paid in CHF**)	1,077,180	1,066,257	1,066,403	948,278	833,148	847,599
Gilles Meyer	854,312	833,335	874,334	815,552	727,384	694,528
Victor Peignet	904,208	818,853	904,208	1,001,344	787,473	803,743
Philippe Trainar****	436,960	321,203	Not concerned	Not concerned	Not concerned	Not concerned
François de Varenne	619,434	612,457	612,457	551,073	551,072	577,434
Members of the Executive Committee	5,866,750	5,252,958	4,218,144	4,020,278	3,604,503	3,660,209
Denis Kessler	2,241,250	2,242,850	2,235,300	2,315,050	2,128,550	2,257,100
Executive Committee*****	8,108,000	7,495 808	6,453,444	6,335,328	5,733,053	5,917,309

(*) Julien Carmona is member of the COMEX since 1 January 2010 as Group Chief Operating Officer.
(**) The compensation is paid in CHF, the exchange rate used is: 1 EUR = 1,3732 CHF.
(***) Frieder Knüpling is member of the COMEX since 1 July 2010 as Deputy CEO Scor Global Life.
(****) Philippe Trainar is member of the COMEX since 1 April 2010 as Chief Risk Officer.
(*****) Including the Chairman and Chief Executive Officer for whose remuneration details are available in section 15.1.2.1.

The Compensation and Nomination Committee determines the variable compensation of the COMEX members in agreement with the Chairman. The variable portion of the compensation presented in the table above depends, on the one hand, on the achievement of individual objectives and, on the other hand, on the achievement of the Group's earnings objectives (based on the Group's Return on Equity or ROE). The total amount of the variable portion cannot exceed 80% of the fixed compensation.

The following table presents the components of the gross compensation for fiscal years 2010, 2009 and 2008 for the members of the Executive Committee (other than the Chairman and Chief Executive Officer).

	Year 2010				Year	
In EUR	Fixed compensation	Variable compensation	Premiums/ Allowances	Gross compensation	Fixed compensation	Variable compensation
Julien Carmona	500,000	370,000	4,098	874,098	Not concerned	Not concerned
Benjamin Gentsch (Paid in CHF*)	420,187	310,938	30,323**	761,448	420,186	310,938
Frieder Knüpling	200,000	138,750	360	339,110	Not concerned	Not concerned
Paolo De Martin (Paid in CHF*)	590,577	460,650	25,954**	1,077,180	590,577	449,726
Gilles Meyer	500,000	350,000 *****	4,312	854,312	500,000	370,023****
Victor Peignet	500,000	400,000 *****	4,208	904,208	500,000	400,023****
Philippe Trainar	252,000	181,300	3,660	436,960	Not concerned	Not concerned
François de Varenne	350,000	266,000	3,434	619,434	350,000	259,023

(*) The compensation is paid in CHF, the exchange rate used is: 1 EUR = 1.3732 CHF (the exchange rate of reference for the DDR).
(**) Those allowances cover business expenses
(***) This amount includes an expatriation premium related to fiscal year 2008.
(****) This amount includes an expatriation premium related to fiscal year 2009.
(*****) This amount includes an expatriation premium related to fiscal year 2010.

The following table presents the components of the actual gross compensation paid in 2010, 2009, 2008 to the members of the Executive Committee (other than the Chairman and Chief Executive Officer).

	Year 2010				Year	
In EUR	Fixed compensation	Variable compensation	Premiums/A llowances	Gross compensation	Fixed compensation	Variable compensation
Julien Carmona	500,000	77,947	4,098	582,045	Not concerned	Not concerned
Benjamin Gentsch (Paid in CHF*)	420,187	310,938	30,323**	761,448	420,186	254,248
Frieder Knüpling	200,000	57,000	360	257,360	Not concerned	Not concerned
Paolo de Martin (Paid in CHF*)	590,577	449,726	25,954**	1,066,257	590,577	331,602
Gilles Meyer	500,000	306,011	27,235***	833,335	500,000	265,892
Victor Peignet	500,000	286,152	32,701***	818,853	500,000	281,892
Philippe Trainar	252,000	65,544	3,660	321,203	Not concerned	Not concerned
François de Varenne	350,000	259,023	3,434	612,457	350,000	197,638

(*) The compensation is paid in CHF, the exchange rate used is: 1 EUR = 1.3732 CHF (the exchange rate of reference for the DDR).
(**) Those allowances cover business expenses
(***) This amount includes an expatriation premium related to fiscal year 2010.
(****) This amount includes an expatriation premium related to fiscal year 2009.
(*****) This amount includes an expatriation premium related to fiscal year 2008.
(******) This amount includes an expatriation premium related to fiscal year 2008 and an expatriation premium related to fiscal year 2009.
(*******) This amount includes an expatriation premium related to fiscal year 2007 and paid in 2008.

2009		Year 2008			
Premium/ Allowances	Gross compensation	Fixed compensation	Variable compensation	Premiums/ Allowances	Gross compensation
Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
29,595**	760,719	425,224	254,248	25,954**	705,426
Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
26,100**	1,066,403	475,592	331,602	25,954**	833,148
4,312	874,312	399,046	265,892	62,446***	727,384
4,208	904,231	400,000	281,892	105,581***	787,473
Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
3,434	612 457	350,000	197,638	3,434	551,072

(*) The compensation is paid in CHF, the exchange rate used is: 1 EUR = 1.3732 CHF (the exchange rate of reference for the DDR)
(**) Those allowances cover business expenses.
(***) This amount includes an expatriation premium related to fiscal year 2008.
(****) This amount includes an expatriation premium related to fiscal year 2009.
(*****) This amount includes an expatriation premium related to fiscal year 2010.

2009		Year 2008			
Premium/ Allowances	Gross compensation	Fixed compensation	Variable compensation	Premiums/ Allowances	Gross compensation
Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
29,595**	704,030	425,224	285,727	25,954**	736,904
Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
26,100**	948,278	475,592	346,053	25,954**	847,599
49,660****	815,552	399,046	214,373	81,110*****	694,528
219,452******	1,001,344	400,000	320,000	83,743*******	803,743
Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
3,434	551,073	350,000	224,000	3,434	577,434

(*) The compensation is paid in CHF, the exchange rate used is: 1 EUR = 1.3732CHF (the exchange rate of reference for the DDR).
(**) Those allowances cover business expenses.
(***) This amount includes an expatriation premium related to fiscal year 2010.
(****) This amount includes an expatriation premium related to fiscal year 2009.
(*****) This amount includes an expatriation premium related to fiscal year 2008.
(******) This amount includes an expatriation premium related to fiscal year 2008 and an expatriation premium related to fiscal year 2009.
(*******) This amount includes an expatriation premium related to fiscal year 2007 and paid in 2008.

The members of the Executive Committee also benefit from the use of a vehicle for business purposes; the Chairman and Chief Executive Officer has a company car (with a shared driver).

The benefits in kind and insurance services granted to the Chairman and Chief Executive Officer are presented in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organising the work of the Board of Directors and on internal control procedures in compliance with Article L. 225-37 of the French Commercial Code.

For details on stock options and shares granted to members of the Executive Committee, refer to Sections 17.2.2 - Stock options held by members of the Executive Committee and other company officers as of December 31st, 2010 and 17.2.3 – Free allocation of shares to COMEX members and other company officers as of December 31st, 2010.

For pension benefits, refer to Section 17.4. - Defined pension schemes.

The members of the Executive Committee do not receive directors' fees for their directorships in companies in which SCOR holds more than 20% of the share capital. They are reimbursed for justified business expenses. Executives under a Swiss contract receive a flat allowance covering business expenses of small monetary amounts.

Certain members of the Executive Committee receive a housing allowance because of their dual duties in two geographically separated units.

15.1.3 REMUNERATION IN THE FORM OF OPTIONS AND SHARE ALLOCATION

Refer to Section 17.2. – Information on shareholdings and stock options or Company stock purchases by members of administrative and management bodies.

15.2 Total amounts set aside or accrued to provide pension, retirement, or similar benefits for financial year 2010

Like all senior executives in France having joined the Group before 30 June 2008[1], French COMEX members are entitled to a guaranteed capped pension plan conditioned on a minimum 5 years length of service with the Group, the payment of which is based on their average compensation over the last five years.

The amount of the additional pension guaranteed by the Group varies from 20% to 50% of the average compensation over the last five years, depending on seniority acquired in the Group (from 5 to 9 years) at retirement. The additional pension guaranteed by the Group is defined after deductions of the pensions paid out through the compulsory schemes.

The pension benefits offered to the other COMEX members are comparable to the French ones.

The executives under a Swiss contract are entitled to a specific scheme with a guaranteed pension of 50% of the average compensation over the last five years before retirement.

The total commitment of the Group for defined benefits retirement plans for the COMEX members amounts at EUR 21 million as of 31 December 2010, i.e. 10.5 % of the total commitment of the Group being for pension plans EUR 199 million.

No retirement benefit (or commitment) has been paid to the directors.

Refer also to Section 20.1.6 – Notes to the Consolidated Financial Statements, Note 24 – Related party transactions and Appendix A – Notes to the Corporate Financial Statements, Note 6 – Contingency reserves.

[1] This pension plan was closed to employees hired after June 2008 and is only applicable for a very narrow number of partners in France

BOARD PRATICES

BOARD PRATICES

16 BOARD PRATICES

16.1 Date of expiration of the current term of office

Name	Term in Office	Date of expiration	First appointment date	Duties the renewal of which will be proposed to the next Ordinary annual meeting of the Shareholders
Denis Kessler	Chairman of the Board of Directors and Chief Executive Officer	2011 (*)	4 November 2002	To be determined (3)
Carlo Acutis	Director	2011 (*)	15 May 2003	To be determined (3)
Gérard Andreck	Director	2011 (*)	18 March 2008 (1)	To be determined (3)
Allan Chapin	Director	2011 (*)	12 May 1997	To be determined (3)
Peter Eckert	Director	2011 (*)	15 April 2009	To be determined (3)
Daniel Havis	Director	2011 (*)	18 November 1996 (2)	To be determined (3)
Daniel Lebègue	Director	2011 (*)	15 May 2003	To be determined (3)
André Lévy-Lang	Director	2011 (*)	15 May 2003	To be determined (3)
Médéric Prévoyance	Director	2011 (*)	15 April 2009	To be determined (3)
Monica Mondardini	Director	2014 (*)	28 April 2010	N/A
Luc Rougé	Director	2011 (*)	24 May 2007	To be determined (3)
Herbert Schimetschek	Director	2011 (*)	15 May 2003	To be determined (3)
Jean-Claude Seys	Director	2011 (*)	15 May 2003	To be determined (3)
Claude Tendil	Director	2011 (*)	15 May 2003	To be determined (3)
Daniel Valot	Director	2011 (*)	15 May 2003	To be determined (3)
Georges Chodron de Courcel	Non-Voting Director	2011 (*)	9 May 1994 (Director) 15 May 2003 (Non-Voting Director)	To be determined (3)

(*) At the end of the Ordinary Annual General Shareholder's Meeting taking place during the indicated year
(1) Cooptation with ratification voted on by the Ordinary General Shareholders' Meeting of 7 May 2008.
(2) Cooptation with ratification voted on by the Joint General Shareholders' Meeting of 12 May 1997.
(3) To be determinded prior to the Ordinary Shareholders' Meeting of 4 May 2011.

16.2 Information on service contracts of members of Administrative and Management bodies

To our knowledge, there are no service agreements involving the members of the administrative or senior management bodies and the Company or one of its subsidiaries providing for benefits upon termination of such agreement.

16.3 Information on the Audit Committee and the compensation and Appointment Committee

The information on these two committees can be found in the report from the Chairman of the Board of Directors in Appendix B (part I of the Report from the Chairman of the Board of Directors on the conditions for preparation and organisation of the work of the Board of Directors).

16.4 Corporate governance regime

Since SCOR SE's shares are listed on the Euronext, the provisions relating to corporate governance applicable to SCOR SE include French legal provisions, as well as rules dictated by its market authorities. SCOR believes that its application of corporate governance principles is appropriate and is in compliance with the best practices of corporate governance in effect in France in consideration with AMF rules.

The Board considered In application of 3 July 2008 Act implementing the European Union Directive 2006/46/CE of 14 June 2006, SCOR SE refers to the AFEP-MEDEF governance code relating to listed companies in preparing the report to be issued in accordance with article L. 225-37 of the French commercial Code.

The AFEP-MEDEF governance code can be referred to on the Company's Internet site (www.scor.com) or on the MEDEF's Internet site (www.medef.fr).

EMPLOYEES

EMPLOYEES

17 EMPLOYEES

17.1 Number of employees

The total number of employees increased from 1,790 as of 31 December 2009 to 1,822 as of 31 December 2010. The distribution of personnel is uniform over the various geographical areas to meet strategic principles of the Group.

The following table shows the distribution of employees by geographic area and by entity(1):

Distribution by Hub

	2010	2009	2008
Paris	631	581	592
New-York	306	306	299
Zurich	253	256	249
Köln	202	206	232
London	149	144	134
Singapore	124	118	110
TOTAL excluding ReMark	**1,665**	**1,611**	**1,616**
ReMark (2)	157	179	154
TOTAL	**1,822**	**1,790**	**1,770**

Distribution by division(3)

	2010	2009	2008
SCOR Global P&C	656	905	905
SCOR Global Life	452	510	517
SCOR Global Investments(4)	39	25	-
Group Functions and Support	518	171	194
TOTAL excluding ReMark	**1,665**	**1,611**	**1,616**
ReMark (2)	157	179	154
TOTAL	**1,822**	**1,790**	**1,770**

(1) The headcount is calculated based on the number of employees as of 31 December 2010.

(2) SCOR Global Life SE controls 100% of the capital of ReMark. ReMark acquired ESG in May 2009. Due to its specific activity, ReMark is managed independently from the Group in terms of human resources.

(3) Since 2010, the headcounts are calculated according to the division (the highest hierarchical link), in accordance with the organization of the group. The division "Group Functions and Support" includes the Group financial, risks and operations departments as well as the departments managed by the Chairman.

(4) SCOR Global Investments (100% subsidiary of SCOR SE) was created in February 2009 with the transfer of the employees dedicated to asset management.

17.2 Information on shareholdings and stock options or Company stock purchases by members of administrative and management bodies

17.2.1 NUMBER OF SHARES HELD BY DIRECTORS AND SENIOR MANAGERS

Article 10 ("Administration") of SCOR SE's bylaws requires that Directors own at least one share of the Company during the term of their directorship.

Directors and Officers	Number of shares as at 31/12/2010
Mr. Denis Kessler	339,790
Mr. Carlo Acutis	12,000
Mr. Gérard Andreck	620
Mr. Allan Chapin	1,645
M. Peter Eckert	426
Mr. Daniel Havis	2,000
Mr. Daniel Lebègue	1,547
Mr. André Lévy Lang	20,441
Mr. Guillaume Sarkozy, representing Médéric Prévoyance(1)	0
Mrs. Monica Mondardini	100
Mr. Luc Rougé	1
Mr. Herbert Schimetschek	2,388
Mr. Jean-Claude Seys	9,294
Mr. Claude Tendil	2,110
Mr. Daniel Valot	4,778
Non voting Director	
Mr. Georges Chodron de Courcel	3,489
	400,629

(1) Médéric Prévoyance holds, as at the date of this Registration Document, 5,875,506 SCOR shares.

The table below presents the acquisitions, sales, subscriptions or exchanges of SCOR SE shares as well as operations upon securities linked to SCOR SE made by Directors and Senior managers in 2010.

Directors and officers	Operations made in 2010 for a greater amount than EUR 5,000
M. Denis Kessler	None
M. Carlo Acutis	None
M. Gérard Andreck	None
M. Allan Chapin	None
M. Peter Eckert	None
M. Daniel Havis	None
M. Daniel Lebègue	None
M. André Lévy Lang	None
Médéric Prévoyance	Payment of the dividend in shares for a total amount of EUR 3,913,168
Mme. Monica Mondardini	None
M. Luc Rougé	None
M. Herbert Schimetschek	None
M. Jean-Claude Seys	Acquisition of shares for a price of EUR 15 per share and for a total amount of EUR 12,000
M. Claude Tendil	None
M. Daniel Valot	None
Censeur M. Georges Chodron de Courcel	None

17.2.2 STOCK OPTIONS HELD BY THE MEMBERS OF THE EXECUTIVE COMMITTEE AND OTHER COMPANY OFFICERS AS OF 31 DECEMBER 2010

The following table presents the stock option plans and stock purchase plans which benefit members of COMEX and company executives as of 31 December 2010.

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
Denis Kessler	-	38,135	02/28/2003	27.30	1,041,086	02/28/2007 to 02/27/2013
	-	16,783	06/03/2003	37.60	631,041	06/03/2007 to 06/02/2013
	-	39,220	08/25/2004	10.90	427,498	08/26/2008 to 08/25/2014
	-	46,981	09/16/2005	15.90	746,998	09/16/2009 to 09/15/2015
	-	57,524	09/14/2006	18.30	1,052,689	09/15/2010 to 09/14/2016
	-	55,000	09/13/2007	17.58	966,900	09/13/2011 to 09/12/2017
	-	75,000	05/22/2008	15.63	1,172,250	05/22/2012 to 05/21/2018
	-	125,000	03/23/2009	14.92	1,864,625	03/23/2013 to 03/22/2019
	-	125,000	03/18/2010	18.40	2,300,000	03/19/2014 to 03/18/2020
TOTAL		578,643			10,203,087	
Julien Carmona	-	48,000	11/25/2009	17.12	821,616	11/25/2013 to 11/24/2019
	-	48,000	03/18/2010	18.40	883,200	03/19/2014 to 03/18/2020
TOTAL		96,000			1,704,816	
Frieder Knüpling	-	5,000	12/14/2006	21.70	108,500	12/15/2010 to 12/14/2016
	-	5,000	09/13/2007	17.58	87,900	09/13/2011 to 09/12/2017
	-	15,000	09/10/2008	15.63	234,450	09/10/2012 to 09/09/2018
	-	15,000	03/23/2009	14.92	223,755	03/23/2013 to 03/22/2019
	-	32,000	03/18/2010	18.40	588,800	03/19/2014 to 03/18/2020
TOTAL		72,000			1,243,405	
Benjamin Gentsch	-	50,000	09/13/2007	17.58	879,000	09/13/2011 to 09/12/2017
	-	24,000	05/22/2008	15.63	375,120	05/22/2012 to 05/21/2018
	-	32,000	03/23/2009	14.92	477,440	03/23/2013 to 03/22/2019
	-	40,000	03/18/2010	18.40	736,000	03/19/2014 to 03/18/2020
TOTAL		146,000			2,467,560	
Paolo De Martin	-	50,000	09/13/2007	17.58	879,000	09/13/2011 to 09/12/2017
	-	36,000	05/22/2008	15.63	562,680	05/22/2012 to 05/21/2018
	-	48,000	03/23/2009	14.92	716,160	03/23/2013 to 03/22/2019
	-	48,000	03/18/2010	18.40	883,200	03/19/2014 to 03/18/2020
TOTAL		182,000			3,041,040	
Gilles Meyer	-	12,550	09/14/2006	18.30	229,665	09/15/2010 to 09/14/2016
	-	30,000	09/13/2007	17.58	527,400	09/13/2011 to 09/12/2017
	-	36,000	05/22/2008	15.63	562,680	05/22/2012 to 05/21/2018
	-	48,000	03/23/2009	14.92	716,160	03/23/2013 to 03/22/2019

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
	-	48,000	03/18/2010	18.40	883,200	03/19/2014 to 03/18/2020
TOTAL		**174,550**			**2,919,105**	
Victor Peignet	-	2,075	09/04/2001	185.10	384,083	09/04/2005 to 09/03/2011
	-	52	10/03/2001	131.10	6,817	10/04/2005 to 10/02/2011
	-	2,745	02/28/2003	27.30	74,939	02/28/2007 to 02/27/2013
	-	2,937	06/03/2003	37.60	110,431	06/03/2007 to 06/02/2013
	-	12,550	08/25/2004	10.90	136,795	08/26/2008 to 08/25/2014
	-	20,880	09/16/2005	15.90	331,992	09/16/2009 to 09/15/2015
	-	26,147	09/14/2006	18.30	478,490	09/15/2010 to 09/14/2016
	-	35,000	09/13/2007	17.58	615,300	09/13/2011 to 09/12/2017
	-	36,000	05/22/2008	15.63	562,680	05/22/2012 to 05/21/2018
	-	48,000	03/23/2009	14.92	716,160	03/23/2013 to 03/22/2019
	-	48,000	03/18/2010	18.40	883,200	03/19/2014 to 03/18/2020
TOTAL		**234,386**			**4,300,887**	
Philippe Trainar	-	10 459	09/14/2006	18.30	191,400	09/15/2010 to 09/14/2016
	-	10 000	09/13/2007	17.58	175,800	09/13/2011 to 09/12/2017
	-	10 000	05/22/2008	15.63	156,300	10/09/2012 to 09/09/2018
	-	12 000	03/23/2009	14.92	179,004	03/23/2013 to 03/22/2019
	-	40,000	03/18/2010	18.40	736,000	03/19/2014 to 03/18/2020
TOTAL		**82,459**			**1,438,504**	
François de Varenne	-	7,308	09/16/2005	15.90	116,197	09/16/2009 to 09/15/2015
	-	15,688	09/14/2006	18.30	287,090	09/15/2010 to 09/14/2016
	-	20,000	09/13/2007	17.58	351,600	09/13/2011 to 09/12/2017
	-	24,000	05/22/2008	15.63	375,120	05/22/2012 to 05/21/2018
	-	32,000	03/23/2009	14.92	477,440	03/23/2013 to 03/22/2019
	-	40,000	03/18/2010	18.40	736,000	03/19/2014 to 03/18/2020
TOTAL		**138,996**			**2,343,447**	
GENERAL TOTAL		**1,705,034**			**29,661,851**	

Reminder of the specific award conditions applicable to the Corporate Officer in respect of the principles AFEP / MEDEF:

The Board of Directors of April 3, 2007 decided that for all the grants posterior to that date, the Corporate Officer is required to retain as registered shares at least 10% of the shares issued from the exercise of stock-options granted and at least 10% of the performance and free shares granted until the termination of his duties.

In addition to these conditions specified above, the Board of Directors of 12 December 2008 decided that for all the grants posterior to that date, the Corporate Officer is required to buy on the market a number of shares equal to 5% of the number of performance and free shares granted as soon as these shares may be sold.

The Corporate Officer is also required to refrain from hedging his risk.

The options granted during financial year ended 31 December, 2003 and after are options to subscribe stocks. The options granted during financial year ended 31 December, 2001 are options to purchase stocks.

No options have been granted by a related company as defined by article L.225-180 of the French Commercial Code.

The allocation of stock options since 2008 is subject if necessary to the satisfaction of performance conditions. Thus, a third of the number of options awarded on 22 May 2008, half of the options awarded on 23 March 2009 and all the options awarded on 18 March 2010 are subject to the satisfaction of performance conditions. However all the options allocated on 23 March 2009 and 18 March 2010 to the Chief Executive Officer are subject to the satisfaction of performance conditions. Please refer to 17.3 of this Registration Document and the registration documents of SCOR filed with the Autorité des marchés financiers on 3 March 2010 and 5 March 2009 under number n. D.10-0085 and D.09-0099 for the details of the performance conditions applicable to the stock-options.

Stock options granted to the top ten non-officer employees and exercised by them	Number of shares underlying stocks options granted	Weighted average price (EUR)	Plans
Number of shares underlying the stock options granted during the financial year by the issuer and by any company included in the scope of allocation of the options to the ten employees of the issuer and of any company included in such scope, whose number of shares thus purchased or granted is the highest (aggregate information)	376,000	18.40	18 March 2010 and 12 October 2010
Number of shares underlying the stock options held on the issuer and on the companies referred to above and exercised during the financial year by the ten employees of the issuer or these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	70,586	13.42	25 August 2004 and 16 September 2005 and 14 September 2006

For more information on the stock option plans or stock purchase plans, refer to Appendix A – 1.5.Notes to the corporate Financial Statements, Note 12 – Stock Options.

17.2.3 FREE ALLOCATION OF SHARES TO COMEX MEMBERS AND OTHER COMPANY OFFICERS AS OF 31 DECEMBER 2010

The table below presents the share allocation plans awarded to the members of the Executive Committee on 31 December 2010:

	Plan	Share award rights	Price per share (EUR)	Transaction (EUR)	Transfer date
Denis Kessler	2004 Plan - Tranche A	18,750	14.40	270,000	01/10/2005
	2004 Plan – Tranche B	-		-	11/10/2005
	2004 Plan – Forfeiture - redistribution	26,250	17.97	471,713	09/01/2007
	2005 Plan	45,000	17.97	808,650	09/01/2007
	2006 Plan	55,000	14.88	818,400	07/05/2008
	2007 Plan	80,000	15.17	1,213,600	05/25/2009
	2008 Plan	75,000	17.55	1,316,250	05/08/2010
	2009 Plan	125,000	-	-	03/17/2011
	2010 Plan	125,000	-	-	03/03/2012
TOTAL		**550,000**		**4,898,613**	
Julien Carmona	2009 Plan	48,000	-	-	11/26/2011
	2010 Plan	48,000	-	-	03/03/2012
TOTAL		**96,000**		**-**	
Frieder Knüpling	2006 Plan	5,000	14.88	74,400	11/24/2008
	2007 Plan	5,000	15.17	75,850	05/25/2011
	2008 Plan	15,000	16.55	248,250	05/08/2012

	Plan	Share award rights	Price per share (EUR)	Transaction (EUR)	Transfer date
	2009 Plan	15,000	-	-	03/17/2013
	2010 Plan	32,000	-	-	03/03/2014
TOTAL		**72,000**		**398,500**	
Benjamin Gentsch	2007 Plan	50,000	15.17	758,500	05/25/2009
	2008 Plan	24,000	17.55	421,200	05/08/2012
	2009 Plan	32,000	-	-	03/17/2013
	2010 Plan	40,000	-	-	03/03/2014
TOTAL		**146,000**		**1,179,700**	
Paolo De Martin	2007 Plan	50,000	15.17	758,500	05/25/2011
	2008 Plan	36,000	17.55	631,800	05/08/2012
	2009 Plan	48,000	-	-	03/17/2013
	2010 Plan	48,000	-	-	03/03/2014
TOTAL		**182,000**		**1,390,300**	
Gilles Meyer	2006 Plan	12,000	14.88	178,560	07/05/2008
	2007 Plan	30,000	15.17	455,100	05/25/2009
	2008 Plan	36,000	17.55	631,800	05/08/2010
	2009 Plan	48,000	-	-	03/17/2011
	2010 Plan	48,000	-	-	03/03/2012
TOTAL		**174,000**		**1,265,460**	
Victor Peignet	2004 Plan - Tranche A	7,500	14.40	108,000	01/10/2005
	2004 Plan – Tranche B	-	-	-	11/10/2005
	2004 Plan – Forfeiture - redistribution	10,500	17.97	188,685	09/01/2007
	2005 Plan	20,000	17.97	359,400	09/01/2007
	2006 Plan	25,000	14.88	372,000	07/05/2008
	2007 Plan	35,000	15.17	530,950	05/25/2009
	2008 Plan	36,000	17.55	631,800	05/08/2010
	2009 Plan	48,000	-	-	03/17/2011
	2010 Plan	48,000	-	-	03/03/2012
TOTAL		**230,000**		**2,190,835**	
Philippe Trainar	2006 Plan	10,000	14.88	148,800	07/05/2008
	2007 Plan	10,000	15.17	151,700	05/25/2009
	2008 Plan	10,000	16.55	165,500	08/27/2010
	2009 Plan	12,000	-	-	03/17/2011
	2010 Plan	40,000	-	-	03/03/2012
TOTAL		**82,000**		**466,000**	
François de Varenne	2005 Plan	7,000	17.97	125,790	09/01/2007
	2006 Plan	15,000	14.88	223,200	11/08/2008
	2007 Plan	20,000	15.17	303,400	05/25/2009
	2008 Plan	24,000	17.55	421,200	05/08/2010
	2009 Plan	32,000	-	-	03/17/2011
	2010 Plan	40,000	-	-	03/03/2012
TOTAL		**138,000**		**1,073,590**	
GENERAL TOTAL		**1,670,000**		**12,862.998**	

The attribution of shares since 2008 is subject to the satisfaction of performance conditions. Thus, a third of the number of shares awarded on 07 May 2008, an half of the shares awarded on 16 March 2009 and all the shares awarded on 2 March 2010 are subject to the satisfaction of performance conditions. However all the shares allocated on 16 March 2009 and on 2 March 2010 to the Chief Executive Officer are subject to the satisfaction of performance conditions. Please refer to 17.3 of this Registration Document and the registration documents of SCOR filed with the Autorité des marchés financiers on 3 March 2010 and 5 March 2009 under number n. D.10-0085 and D.09-0099 for the details of the performance conditions applicable to the stock-options.

Reminder of the specific award conditions applicable to the Corporate Officer in respect of the principles AFEP / MEDEF:

The Board of Directors of April 3, 2007 decided that for all the grants posterior to that date, the Corporate Officer is required to retain as registered shares at least 10% of the shares issued from the exercise of stock-options granted and at least 10% of the performance and free shares granted until the termination of his duties.

In addition to these conditions specified above, the Board of Directors of 12 December 2008 decided that for all the grants posterior to that date, the Corporate Officer is required to buy on the market a number of shares equal to 5% of the number of performance and free shares granted as soon as these shares may be sold.

The Corporate Officer is also required to refrain from hedging his risk.

17.3 Plans providing employee participation in Company

Refer to Section 20.1.6 - Notes to the Consolidated Financial Statements, Note 17 - Provisions for employee benefits and Appendix A – Unconsolidated Corporate financial statements of SCOR SE, Note 13 - Employee share-ownership plans.

17.3.1 STOCK OPTION PLANS

On 15 April 2009, the General Shareholder's meeting of the Board of Directors had authorized, in its twenty second resolution, under the provisions of Articles L.225-177 to L.225-185 of the Commercial Code, to grant upon proposal of the Compensation and Nominations Committee, on one or more occasions for the benefit of members of staff and the corporate officers, of the Company and companies or groups linked to it in terms of Article L.225-180 of the Commercial Code, options entitling to the subscription of new ordinary shares of the Company in issue as to increase its capital, as well as options entitling to purchase shares of the Company from acquisitions made by it as provided by law within the limits of a number of options giving right to a maximum of three million (3,000,000) of shares. This authorisation is given for a period of eighteen months from 15 April 2009.

On 28 April 2010, the General Shareholder's meeting of the Board of Directors had authorized, in its nineteenth resolution, the Board of Directors, under the provisions of Articles L.225-177 to L.225-185 of the Commercial Code, to grant upon proposal of the Compensation and Nominations Committee, on one or more occasions for the benefit of members of staff and the corporate officers, of the Company and companies or groups linked to it in terms of Article L.225-180 of the Commercial Code, options entitling to the subscription of new ordinary shares of the Company in issue as to increase its capital, as well as options entitling to purchase shares of the Company from acquisitions made by it as provided by law within the limits of a number of options giving right to a maximum of three million (3,000,000) of shares. This authorisation is given for a period of eighteen months from 28 April 2010.

Allocation of stock options

The Board of Directors of 2 March 2010, on the proposal of the Compensation and Nominations Committee of 9 February 2010, decided to allocate stock options to Partners, to members of the COMEX and to the Chairman and Chief Executive Officer.

The Partnership gathers key executives, managers, experts, and high potentials formally identified across the Group. Partners are given specific responsibilities in terms of significant achievements, high impact project management and/or leadership. Therefore, they benefit from a specific and selective programme in terms of information sharing, career development and compensation schemes. Partners represent approximately 25 % of the total number of staff.

18 March 2010 Stock option Plan

The Board of Directors of 2 March 2010 allocated, on 18 March 2010, 1,378,000 stock options on the basis of the authorisation of the Shareholders meeting of 15 April 2009 in its twenty second resolution.

Those options can be exercised at the earliest 4 years after the grant date, if the presence condition is respected. The stock options can be exercised on one or more occasions from 19 March 2014 to 18 March 2020 inclusive. From this date, the purchase right shall expire.

The exercise of all of the stock options allocated to the Chairman and Chief Executive Officer (and the ones allocated to the other members of the Executive Committee) and half of the options allocated to the other beneficiaries, are subject to performance conditions.

The exercise of options is conditioned, in addition to the presence conditions, by three out of the four conditions outlined below:

- The Standard & Poor's financial strength rating must be "A" in 2010 and 2011;
- The P&C business combined ratio must be less than or equal to 102% on average in 2010 and 2011;
- The Life business operating margin must be higher than or equal to 3% average in 2010 and 2011;
- The SCOR group's ROE for the financial years ending 31 December 2010 and 31 December 2011 must exceed the risk-free rate in 2010 and 2011 by 300 points on average.

In addition to the conditions reminded above, 20% of the stock options allocated to the Chairman and Chief Executive Officer (and the ones allocated to the members of the Executive Committee) are subject to another performance condition : the SCOR group's financial strength rating of AM Best must have increased to "A" before March 2011.

12 October 2010 Stock option Plan

On the basis of the authorisation of the Shareholders meeting of 28 April 2010 in its nineteenth resolution, the Board of Directors of 28 April 2010 decided to grant stock options to some employees hired after 2 March 2010. Following this decision, 37,710 stock options were allocated on 12 October 2010 to 20 Partners (non-member of the Executive Committee).

Those options can be exercised at the earliest 4 years after the grant date, if the presence condition is respected. The exercise price is calculated without discount, based on the weighted average of the opening date of the 20 trading days preceding the decision to award the stock options.

The exercise of half of the options granted is subject to the same performance conditions as those decided for the 18 March 2010 Plan (for the description of the performance conditions, refer to 17.3.1 – Stock option plan – Specific allocation of stock options).

The table below presents the total number of stock options allocated in 2009 and 2010 by category of beneficiary within the Group :

	Total number of stock options allocated in 2010	Total number of beneficiaries in 2010	Total number of stock options allocated in 2009	Total number of beneficiaries in 2009
Corporate Officer	125,000	1	125,000	1
Members of the Executive Committee	344,000	8	270,000	7
Partners	946,710	327	1,097,000	369
Total	**1,415,710**	**336**	**1,492,000**	**377**

A table showing features of the SCOR stock option plans is found in Section 20.1.6 – Notes to the consolidated income statements, Note 18 - Stock options and share awards.

Refer also to Section 20.1.6 – Notes to the Consolidated income Statements, Note 17 - Provisions for employee benefits.

17.3.2 SHARE ALLOCATION PLANS

On 15 April 2009, the Shareholder's Meeting, in its twenty third resolution, had authorised the Company's Board of Directors to make, on one or more occasions, to the employees and directors and officers defined by law, or to some of them, of the Company and of companies or groups affiliated with it pursuant to Article L. 225-197-2 of the French Commercial Code, free allotments of existing or yet-to-be-issued shares of the Company and resolved that the Board of Directors of the Company would determine the identity of the beneficiaries of the allotment and the conditions and criteria for the allotment of the shares.

The Shareholders' Meeting also decided that (i) the total number of free shares granted under this authorisation may not exceed 3,000,000 Shares, (ii) the allocation of shares to their beneficiaries will be definitive only after a vesting period of a minimum set at two years for tax residents of France and a minimum of 4 years for beneficiaries not tax residents of France, (iii) the beneficiaries will be subject, where appropriate, to an obligation to retain shares in a period of two years from the end of the vesting period for tax residents of France and that the retention period for beneficiaries not tax residents of France would be deleted, and (iv) the Board of Directors of the Company will have the authority to increase the lengths of the acquisition period and the holding obligation period.

This authorisation is given for a period of eighteen months from 15 April 2009.

On 28 April 2010, the Shareholder's Meeting of the Company, in its twentieth resolution, had authorised the Company's Board of Directors to make, on one or more occasions, to the employees and directors and officers defined by law, or to some of them, of the Company and of companies or groups affiliated with it pursuant to Article L. 225-197-2 of the French Commercial Code, free allotments of existing or yet-to-be-issued shares of the Company and resolved that the Board of Directors of the Company would determine the identity of the beneficiaries of the allotment and the conditions and criteria for the allotment of the shares.

The Shareholders' Meeting also decided that (i) the total number of free shares granted under this authorisation may not exceed 3,000,000 Shares, (ii) the allocation of shares to their beneficiaries will be definitive only after a vesting period of a minimum set at two years for tax residents of France and a minimum of 4 years for beneficiaries not tax residents of France, (iii) the beneficiaries will be subject, where appropriate, to an obligation to retain shares in a period of two years from the end of the vesting period for tax residents of France and that the retention period for beneficiaries not tax residents of France would be deleted, and (iv) the Board of Directors of the Company will have the authority to increase the lengths of the acquisition period and the holding obligation period.

This authorisation is given for a period of eighteen months from 28 April 2010.

Collective free shares grant

On the proposal of the Compensation and Nominations Committee, the Board of Directors decided to grant on 2 March 2010, 210 free shares to each employee non Partner of SCOR Group on the basis of the authorisation of the General Shareholders' meeting of April 15th 2009.

The conditions of the plan are similar to those usually decided by the Group with a vesting period of 2 years for the tax residents of France (and an obligation to retain shares for a period of 2 years from the end of the vesting), and of 4 years for the beneficiaries not tax residents of France.

2 March 2010 free shares and performance shares

The Board of Directors of 2 March 2010, on the proposal of the Compensation and Nominations Committee of 9 February 2010, decided to make an exceptional grant of free shares to Partners, to the members of the COMEX and to the Chairman and Chief Executive Officer.

The Board of Directors of 2 March 2010, on the basis of the authorisation of the Shareholders meeting of 15 April, 2009, in its twenty second resolution, decided to allocate 125,000 performance shares to the Chairman and Chief Executive Officer, 344,000 free shares or performance shares to the other members of the Executive Committee and 928,300 free shares or performance shares to the other Partners of the Company.

The conditions of the plan are similar to those usually decided by SCOR (notably as regards to the presence conditions), with a vesting period of 2 years for the tax residents of France (and an obligation to retain shares in a period of 2 years from the end of the vesting), and of 4 years for the beneficiaries not tax resident of France.

All the allocations to the Chairman and Chief Executive Officer (and all the ones of the Executive Committee) and half of the allocations to the other beneficiaries, are subject to the satisfaction of the same performance conditions as those decided for the 18 March 2010 stock option Plan (for the description of the performance conditions, refer to 17.3.1 – Stock option plan – Specific allocation of stock options).

12 October 2010 free shares and performance shares

Following the authorisation of the Shareholders Meeting of 28 April 2010 in its twentieth resolution, the Board of Directors of 28 April 2010 decided of the allocation of performance and free shares to some employees hired after 2 March 2010 with the same performance conditions as those set for the 2 March 2010 Plan (for the description of the performance conditions, refer to 17.3.1 – Stock option plan – Specific allocation of stock options). Following this decision, 44,910 free shares and performance shares were allocated on 12 October 2010 to 20 Partners (non-members of the Executive Committee).

Half of these allocations are subject to the satisfaction of the same performance conditions as those set for the 18 March 2010 Plan (for the description of the performance conditions, refer to 17.3.1 – Stock option plan – Specific allocation of stock options).

17 December 2010 free shares

Following the authorization of the Shareholders Meeting of 28 April 2010, and as proposed by the Compensation and Nominations Committee, the Chairman and Chief Executive Officer, acting upon delegation by the Board of Directors held on 28 April 2010, decided on 17 December 2010 to award free shares to employees of SOLAREH SA. Following this decision, 6,120 free shares were allocated to 25 employees on 17 December 2010.

The conditions of this plan are similar to those usually decided by the SCOR Group with a vesting period of 2 years for the tax residents of France (and an obligation to retain shares for a period of 2 years from the end of the vesting), and of 4 years for the beneficiaries not tax residents of France.

The table below presents the total number of shares allocated in 2009 and 2010 by category of beneficiary within the Group :

	Total number of shares allocated in 2010	Total number of beneficiaries in 2010	Total number of shares allocated in 2009	Total number of beneficiaries in 2009
Corporate Officer	125,000	1	125,000	1
Members of the Executive Comittee	344,000	8	270,000	7
Partners	973,210	353	1,103,300	376
Non Partners	221,160	1,049	215,400	1,077
Total	**1,663,370**	**1,411**	**1,713,700**	**1,461**

The following table shows the free stock award plans currently in force within the Group:

Shareholders meeting and Board of Director	Total number of shares allocated	Start of acquisition period / start of the holding period / duration of the holding period	Total number of beneficiaries	Free shares allocates to the ten first employees non corporate officers	Allocation condition And criteria	Source of shares to be allocated
28 April 2010 28 April 2010	6,120	From 17 December 2010 to 17 December, 2012 included 2 years	25	2,970	Requirement of presence at the company as of 17 December 2012	Treasury shares
28 April 2010 28 April 2010	26,500	From 12 October 2010 to 12 October 2012 included 2 years	11	26,000	Requirement of presence at the company as of 12 October 2012 Performance conditions	Treasury shares
28 April 2010 28 April 2010	18,410	From 12 October 2010 to 12 October 2014 included No holding period	9	18,410	Requirement of presence at the company as of 12 October 2012 Performance conditions	Treasury shares
15 April 2009 2 March 2010	680,700	From 2 March, 2010 to 2 March, 2012 included 2 years	123	281,500	Requirement of presence at the company as of 2 March 2012 Performance conditions	Treasury shares
15 April 2009 2 March 2010	716,600	From 2 March, 2010 to 2 March, 2014 included No holding period	219	190,000	Requirement of presence at the company as of 2 March 2012 Performance conditions	Treasury shares
15 Apri 2009 2 March 2010	66,780	From 2 March, 2010 to 2 March, 2012 included 2 years	318	2,100	Requirement of presence at the company as of 2 March 2012	Treasury shares
15 April 2009 2 March 2010	148,260	From March 2nd, 2010 to 2 March 2014 included No holding period	706	2,100	Requirement of presence at the company as of 2 March 2012	Treasury shares

Shareholders meeting and Board of Director	Total number of shares allocated	Start of acquisition period / start of the holding period / duration of the holding period	Total number of beneficiaries	Free shares allocates to the ten first employees non corporate officers	Allocation condition And criteria	Source of shares to be allocated
15 Apri 2009 15 April 2009	72,000	From 25 November 2009 to 25 November 2011 included 2 years	7	72,000	Requirement of presence at the company as of 25 November 2011 Performance conditions	Treasury shares
15 April 2009 15 April 2009	16,500	From 25 November 2009 to 25 November 2013 included No holding period	10	16,500	Requirement of presence at the company as of 25 November 2011 Performance conditions	Treasury shares
15 April 2009 15 April 2009	30,500	From April 15th, 2009 to 15 April 2011 included 2 years	18	21,000	Requirement of presence at the company as of 15 April 2011 Performance conditions	Treasury shares
15April 2009 15 April 2009	85,500	From 15April 2009 to 15 April 2013 included No holding period	50	25,000	Requirement of presence at the company as of 15 April 2011 Performance conditions	Treasury shares
7 May 2008 16 March 2009	599,800	From 16 March 2009 to 16 March 2011 2 years	110	225,000	Requirement of presence at the company as of 16 March 2011 Performance conditions	Treasury shares
7 May 2008 16March 2009	694,000	From 16March 2009 to 16 March 2013 No holding period	189	193,000	Requirement of presence at the company as of 16 March 2011 Performance conditions	Treasury shares
7 May 2008 3 March 2009	65,800	From 3 March 2009 to 3 March 2011 2 years	329	2,000	Requirement of presence at the company as of 15 February 2011	Treasury shares
7 May 2008 3 March 2009	149,600	From 3 March 2009 to 3 March 2013 No holding period	748	2,000	Requirement of presence at the company as of 15 February 2011	Treasury shares
7 May 2008 26 August 2008	427,500	26 August 2008 to 27 August 2010 2 years	132	98,500	Requirement of presence at the company as of 15 August 2010 Performance conditions	Treasury shares
7 May 2008 26 August 2008	771,500	From 26August 2008 to 26 August 2012, included / No holding period	244	110,000	Requirement of presence at the company as of 15 August 2010 Performance conditions	Treasury shares
7 May 2008 7 May 2008	195,000	7 May, 2008 8 May 2010 2 years	5	120,000	Requirement of presence at the company as of 30 April 2010 Performance conditions	Treasury shares

Shareholders meeting and Board of Director	Total number of shares allocated	Start of acquisition period / start of the holding period / duration of the holding period	Total number of beneficiaries	Free shares allocates to the ten first employees non corporate officers	Allocation condition And criteria	Source of shares to be allocated
7 May 2008 7 May 2008	84,000	From 7 May, 2008 to 7 May, 2012 included / No holding period	3	84,000	Requirement of presence at the company as of 30 April 2010 Performance conditions	Treasury shares
24 May 2007 24 May 2007	874,000	24 May 2007 24 May 2011 No holding period	242	219,000	Requirement of presence at the company as of 30 April 2009	Treasury shares

Refer also to Section 20.1.6 – Notes to the consolidated financial statements, Note 17 - Provisions for employee benefits.

During the exercise 2010, the rights vested into shares by the ten employees of the Company and of any company included in its consolidation whose number of shares thus obtained is the highest represent 253,500 shares. Those rights concerned the Free Share Plan of 7 May 2008 and 26 August 2008 whose transfer occurred on 8 May 2010 and 27 August 2010 for the tax residents of France.

17.3.3 STOCK OPTION PLANS CURRENTLY IN FORCE WITHIN THE GROUP

For the list of the stock options plans currently in force within the the Group refer to Annexe A – 1.5.Notes to the Corporate income Statements - Note 12: Stock Options.

For the number of stock options underlying shares held on the issuer and on the companies referred to previously and exercised during the financial year by the ten employees of the issuer or these companies, whose number of options thus purchased or subscribed is the highest, as well as the stock options granted to ten employees not Company officers whose number of options thus purchased is the highest, refer to table in Section 17.2.2 – Stock options held by the members of the Executive Committee and other company officers as of 31 December 2010

17.3.4 EMPLOYEE SAVINGS PLAN

Group employees (excluding directors and officers) may invest in the Employee Savings Plan. An agreement specifies the principle, financing, and conditions of the Plan. The Employee Savings Plan has four mutual investment funds, two of which are entirely dedicated to SCOR. An employer's contribution is expected on two funds. The funds may receive several types of deposits: sums received from profit-sharing plans, collective incentive plans, or any other voluntary contributions.

On 28 April 2010, the Combined Shareholders' Meeting of the Company in its twenty first resolution delegated its authority to the Company's Board of Directors in order to increase the share capital by issuing shares reserved for employees of the company and of French and foreign companies affiliated with it pursuant to Article L. 225-180 of the French Commercial Code, who are participants in savings plans and/or any mutual funds, eliminating the pre-emptive right they have. This new authorisation replaces the authorisation granted by the General Shareholders' Meeting of 15 April 2009.

As of the date of the Registration Document, the Company's Board of Directors has not exercised this authorisation. This authorisation was granted for a period of eighteen months as of the date of the Combined Shareholders' Meeting on 28 April 2010.

17.4 Defined pension schemes

Several defined contributions and benefits pensions schemes are settled in the Group and presented below.

17.4.1 DEFINED CONTRIBUTION PENSION SCHEMES

The following table provides an overview of the primary defined contribution pension schemes in place in the Group.

Country	Name of the plan	Number of plans	Benefits related description
United States	Retirement Savings Plan (401k plan)	2	401(k) Plan - Participants are allowed to make pre-tax contributions up to 50% of their bi-weekly salary. Employer matches up to 4% of bi-weekly salary.
	Retirement Savings Plan (Defined Contribution Retirement Programme)		Defined Contribution Retirement Programme (Employer funding varies by employee depending on age and service)
United Kingdom	Stakeholder Pension Scheme 1	5	Individual Funds accumulate from contributions and investment returns. At retirement it is possible to take a part of the fund as a tax free cash lump sum and the balance must be used to provide a pension.
	Stakeholder Pension Scheme 2		
	Personal Pension Scheme 1		
	Personal Pension Scheme 2		
	Personal Pension Scheme 3		

COMEX members benefit from collective pension plans that are in place in their own entity and do not have any specific scheme.

17.4.2 DEFINED BENEFITS PENSION SCHEMES

The following table provides an overview of the primary defined benefits pension schemes in place in the Group.

Country	Scheme Identification	Number of schemes	Benefit related description
France	"Indemnités de fin de carrière", "Indemnités de Départ à la Retraite", "Congés Fin de Carrière"	4	Pension defined according to conditions of seniority in the company
	Supplemental Defined Benefit Plan(1)		Additional pension guaranteeing 20% to 50% of the average last 5 years salaries according to seniority if the beneficiary is at SCOR at retirement
Switzerland	Pension	1	Annuity or lump sum benefit paid at normal retirement age. The amount is equal to the accrued savings and depends on the retirement date.
Germany	Pension	3	Payment of the pension benefits is based on the duration of affiliation to the Pension Scheme.
	Pension	3	The pension schemes serve the purpose of supplying benefits to the employees in their retirement and in the event of occupational (Professional) disability, as well as of ensuring provisions in case of an employee's death
United States	Pension	6	The amount of annual benefit is paid at Normal Retirement Date in monthly instalments for life is 46% of Average Monthly Compensation, multiplied by a fraction, not exceed 1 and based on seniority upon retirement. The SCOR U.S. Group Pension Plan was frozen on 10/01/2006
United Kingdom	Pension	1	The pension is equal to 1/60th of Final Pensionable Salary for each year of membership of the scheme up to Normal Retirement Date

(1) This scheme regroups a limited number of beneficiaries (with an executive status). It was closed to new entrants as of 30 June 2008.

COMEX members benefit from the collective pension schemes in place in their entity and do not have any specific plan except for members with Swiss contracts who have been awarded a similar advantage than the one granted to the other COMEX members hired before 30 June 2008.

PRINCIPAL SHAREHOLDERS

PRINCIPAL SHAREHOLDERS

18 PRINCIPAL SHAREHOLDERS

18.1 Significant shareholders known to SCOR

Share capital structure and voting rights in the Company to the knowledge of SCOR (on the basis of a study of identifiable share bearers ("Titres aux Porteurs Identifiables" – "TPI") conducted by the Company as at 31 December 2010):

As at 31 December 2010	Number of shares	% of capital	% voting rights (1)
Patinex AG (2)	14,000,000	7.45 %	7.72 %
Alecta Kapitalförvaltning AB (2)	10,630,000	5.66 %	5.86 %
Groupe Malakoff (2)	5,875,500	3.13 %	3.24 %
Generali Investments France S,A.(2)	5,349,600	2.85 %	2.95 %
BlackRock Fund Advisors (formerly Barclays Global) (2)	4,950,900	2.64 %	2.73 %
Covéa Finance (2)	4,290,500	2.28 %	2.37 %
MACIF Gestion SA (2)	3,533,900	1.88 %	1.95 %
BNP Paribas Investment Partners Belgium SA (2)	2,867,700	1.53 %	1.58 %
BNP Paribas Asset Management (France)	2,204,100	1.17 %	1.21 %
MATMUT (2)	313,600	0.17 %	0.17 %
Treasury Shares	6,427,554	3.42 %	0.00 %
Employees	3,261,869	1.74 %	1.80 %
Other	124,090,178	66.08 %	68.42 %
TOTAL	**187 795 401**	**100.00 %**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the company's own treasury shares.
(2) Source: TPI and Ipreo.

To the Company's knowledge, there was no other shareholder than those indicated in the table above holding more than 2.5% of the share capital or voting rights of the Company as at 31 December 2010 or that is linked to the Board of Directors.

Share capital structure and voting rights in the Company to the knowledge of SCOR on the basis of a study of identifiable share (titres aux porteurs identifiables – TPI) conducted by the Company as at 31 December 2009:

As at 31 December 2009	Number of shares	% of capital	% voting rights (1)
Patinex AG (2)	14,000,000	7.56%	7.84%
Alecta Kapitalförvaltning AB (2)	12,500,000	6.75%	7.00%
BlackRock Fund Advisors (formerly Barclays Global) (2)	8,705,200	4.70%	4.87%
Groupe Malakoff (2)	5,529,100	2.99%	3.10%
Générali Investments France S.A. (2)	4,191,600	2.26%	2.35%
Amundi Asset Management (2)	3,908,300	2.11%	2.19%
LSV Asset Management (2)	3,889,100	2.10%	2.18%
Treasury shares	6,599,717	3.56%	0.00%
Employees	2,661,700	1.44%	1.49%
Others	123,228,314	66.53%	68.98%
TOTAL	**185,213,031**	**100.00%**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the company's own treasury shares.
(2) Source: TPI and Ipreo.

Share capital structure and voting rights in the Company to the knowledge of SCOR on the basis of a study of identifiable share (titres aux porteurs identifiables – TPI) conducted by the Company as at 31 December 2008:

As at 31 December 2008	Number of shares	% of capital	% voting rights (1)
Patinex AG (2)	14,000,000	7.60%	7.81%
Alecta Kapitalförvaltning AB (2)	10,060,800	5.46%	5.61%
Groupe Malakoff (2)	5,529,100	3.00%	3.08%
Marathon Asset Management, LLP (3)	4,738,900	2.57%	2.64%
Credit Suisse Asset Management (2)	4,585,700	2.49%	2.56%
Silchester International Investors (3)	4,558,500	2.48%	2.54%
Treasury shares	4,904,551	2.66%	0.00%
Employees	1,400,944	0.76%	0.78%
Others	134,368,907	72.97%	74.96%
TOTAL	**184,246,437**	**100%**	**100%**

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding shares deprived of voting rights.
(2) Source: TPI and Ipreo.
(3) Source: TPI and Ipreo – shareholders via mutual funds and other investment funds.

To the Company's knowledge, there was no other shareholder than those indicated in the table above holding more than 2.5% of the share capital or voting rights of the Company as at 31 December 2009 and 31 December 2008.

The Company regularly conducts TPI searches to find out the number and identity of its bearer shareholders. The results of those analyses are presented in the following table:

TPI Date	December 2007	December 2008	December 2009	December 2010
Number of shareholders	36,892	31,000	29,049	26,037

No agreement or clause stipulating preferential terms for the sale or purchase of shares listed for trading on a regulated market, or for which an application for listing has been filed, and representing at least 0.5% of the Company's share capital or voting rights has been transmitted to the AMF.

To the Company's knowledge, there is no shareholders' agreement or action in concert. No transactions have taken place among senior managers, directors, or officers, and shareholders holding more than 2.5% of the share capital (or of the company controlling them) and the Company, on terms other than arm's length terms.

On 28 October 2008, Malakoff Médéric declared that, on 24 October 2008, it had exceeded the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held 5,258,103 shares representing 52,581,030 voting rights, or 2.86% of the capital and 2.98% of voting rights in SCOR.

On 26 November 2008, Malakoff Médéric declared that, on 19 November 2008, it had exceeded the registered thresholds of 3% of the capital and voting rights in SCOR and that it held 5,529,075 shares representing 55,290,750 voting rights, or 3% of the capital and 3.09% of voting rights in SCOR.

On 8 December 2008, Silchester International Investors Limited declared that it had exceeded the registered thresholds of 3% of the capital and voting rights in SCOR and that it held 6,336,360 shares representing 63,363,600 voting rights, or 3.44% of the capital and 3.44% of voting rights in SCOR.

On 10 December 2008, Edmond de Rothschild Asset Management declared it had fallen below the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it holds 4,398,813 shares representing 43,988,130 voting rights, or 2.39% of the capital and 2.45% of voting rights in SCOR.

On 13 January 2009, Silchester International Investors Limited declared that it had fallen below the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held, on behalf of its clients, 4,558,409 shares representing 4,558,409 voting rights, or 2.48% of the capital and 2.54% of voting rights in SCOR.

On 6 April 2009, BNP Paribas declared that, on 6 April 2009, it had exceeded the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held, on behalf of its clients, 8,154,783 shares representing 8,154,783 voting rights, or 4.43% of the capital and 4.56% of voting rights in SCOR.

On 20 May 2009, Natixis Asset Management declared that, on 11 May 2009, it had exceeded the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held, on behalf of its clients, 5,889,078 shares representing 5,889,078 voting rights, or 3.20% of the capital and 3.28% of voting rights in SCOR and, on 3 July 2009, Natixis Asset Management declared that, on 30 June 2009, it had fallen below the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held 2,054,851 shares representing 2,054,851 voting rights, or 1.12% of the capital and 1.14 % of voting rights in SCOR.

On 27 October 2009, Barclays Global Investors UK Holding Ltd declared that, on 11 September 2009, Barclays Global Investors Limited, Barclays Global Investors N.A., Barclays Global Fund Advisors and Barclays Global Investors (Deutschland AG), portfolio management companies wholly owned by Barclays Global Investors UK Holding Ltd (controlled by Barclays PLC) had exceeded the registered thresholds of 2.5% of the capital and voting rights in SCOR and that they held 5,085,731 shares representing 5,085,731 voting rights, or 2.76% of the capital and 2.83 % of voting rights in SCOR.

On 24 November 2009, Barclays Global Investors UK Holding Ltd declared that, on 19 November 2009, Barclays Global Investors Limited, Barclays Global Investors N.A., Barclays Global Fund Advisors and Barclays Global Investors (Deutschland AG), portfolio management companies wholly owned by Barclays Global Investors UK Holding Ltd (controlled by Barclays PLC) had exceeded the legal thresholds of 5% of the capital and voting rights in SCOR and that they held 9,266,490 shares representing 9,266,490 voting rights, or 5.03% of the capital and 5.16 % of voting rights in SCOR.

On 8 December 2009, BlackRock Inc., on behalf of funds and its clients, declared that, on 1st December 2009, it had exceeded the registered thresholds of 5% of the capital and voting rights in SCOR 5% and that it held, on behalf of such funds and clients, 13,033,371 shares representing 13,033,371 voting rights, or 7.08% of the capital and voting rights in SCOR. Such excess in threshold results from the acquisition, by BlackRock Inc. of Barclays Global Investor from Barclays Plc on 1st December 2009.

On 16 April 2010, the Group BNP Paribas declared that, on 16 April 2010, it had exceed the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held 8,088,101 shares representing 8,088,101 voting rights, or 4.37% of the capital and voting rights in SCOR.

On 21 April 2010, Amundi Asset Management declared that the three portfolio management companies of group Amundi, i.e. Amundi, Société Générale Gestion and Etoile Gestion SNC, (i) further to an acquisition made on 16 April 2010, had exceeded the registered thresholds of 2.5% of the capital and voting rights in SCOR and that they held in their OPCVM 4,723,216 shares and (ii) further to a sale made on 20 April 2010, had fallen below the registered thresholds of 2.5% of the capital and voting rights in SCOR and that they held in their OPCVM 4,577,623 shares in SCOR.

On 26 April 2010, BNP Paribas Asset Management declared, on behalf of the portfolio management companies of group BNP Paribas carrying their business under its responsibility, that it had exceed the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held, through FCP, SICAV and mandates, 4,990,085 shares in SCOR representing 2.69%of the capital in SCOR.

On 21 May 2010, the Goldman Sachs Group Inc. declared that, on 17 May 2010, it had fallen below the thresholds of 5% of the capital and voting rights in SCOR and that it held 9,602,242 shares representing 5.18% of the capital in SCOR.

On 25 May 2010, Credit Suisse Group AG declared that it had fallen below the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held 4,398,666 shares representing 2.37% of the capital in SCOR.

On 26 May 2010, the Goldman Sachs Group Inc. declared that, on 20 May 2010, it had fallen below the thresholds of 5% of the capital and voting rights in SCOR and that it held 8,956,030 shares representing 4.84% of the capital in SCOR.

On 30 June 2010, the group BNP Paribas declared that, on 30 June 2010, it had fallen below the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held 1,859,774 shares representing 1.21% of the capital in SCOR.

On 1st July 2010, BNP Paribas Asset Management declared, on behalf of CamGestion, Fundquest Franceand of the affiliates of Fortis Investments integrated into BNP Paribas Investment Partners for the FCP, SICAV, Mandates and FCPE, that it had fallen below the registered thresholds of 2.5% of the capital and voting rights in SCOR and that it held 4,604,571 shares representing 2.4879% of the capital in SCOR.

On 30 September 2010, BNP Paribas Asset Management declared on behalf of CamGestion, Fundquest France and of the affiliates of Fortis Investments integrated into BNP Paribas Investment Partners for the FCP, SICAV, Mandates and FCPE, that it had exceeded the registered thresholds 2.5% of the capital and voting rights in SCOR and that it held 5,137,571 shares, representing 2.7367% on 27 September 2010, of the capital in SCOR.

On 1 December 2010, BlackRock Inc., on behalf of funds and its clients, declared that, on 25 November 2010, it had fallen below the tresholds of 5% of the capital and voting rights in SCOR and that it held 9,380,260 shares representing 4.997% of the capital in SCOR.

As at 31 December 2010:

- SCOR held 6,427,554 treasury shares;
- The total number of voting rights amounted to 187,795,401 (including the voting rights attached to treasury shares).

18.2 Negative statement as to the absence of differences between the voting rights of various shareholders

Until 3 January 2009, pursuant to Article 8 (“Rights attached to each share”) of the bylaws, for two years after the Company’s reverse stock split, as decided by the Company’s Combined Shareholders’ Meeting on 16 May 2006 in its seventeenth resolution, each share with a par value of EUR 0.78769723 entitled the holder to one vote and each share with a par value of EUR 7.8769723 entitled the holder to ten votes, so that the number of votes attached to the shares remains proportional to the percentage of share capital they represent.

Since 3 January 2009 and the completion of the Company’s reverse stock split, no further shares with a par value of EUR 0.78769723 are in existence and each share with a par value of EUR 7.8769723 entitles the holder to one vote.

The bylaws moreover make no provision for shares giving dual voting rights. In addition, there is no limitation on voting rights in the bylaws. Therefore, there is no difference among the voting rights of SCOR’s various shareholders.

18.3 Direct or indirect control by one shareholder

Not applicable.

18.4 Agreement which could result in a subsequent change in control

Not applicable.

RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

19 RELATED PARTY TRANSACTIONS

19.1 Related party transactions entered into in 2010 as defined by articles L. 225 – 38 et seq. of the French commercial code

- **Parent company guarantee from SCOR SE in favour of SCOR Global Life Reinsurance Company of America (formerly known as XL Re Life America Inc) for reinsurance committments**

At its meeting of 3 November 2009, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the parent company guarantee's signature for the reinsurance commitments of SCOR Global Life Reinsurance Company of America.

Only SCOR Global Life Reinsurance Company of America's commitments, pursuant to the insurance and/or reinsurance contracts, are covered by this parent guarantee.

The granting of this unlimited guarantee is subject of the same remuneration for SCOR as that given for the other parental guarantees previously granted by the Company.

The parent guarantee was signed on 22 January 2010. It gave rise to no payment during the 2010 financial year..

The Director concerned is Mr. Denis Kessler.

- **Authorisation to execute an engagement letter between SCOR SE and BNP Paribas with regard to a contemplated acquisition**

At its meeting of 2 March 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature by SCOR SE, with regard to a contemplated acquisition of 100% of the shares of a company, an engagement letter for a mission of financial advice with BNP Paribas, for a period of 9 months. The remuneration conditions provided for in this letter are in line with market standards for this type of transactions.

This engagement letter was concluded on 26 April 2010. It gave rise to no payment during the 2010 financial year.

The Director concerned is Mr. Denis Kessler.

- **Authorisation to issue a First Demand Guarantee within the framework of the Stand-By Letter of Credit Facility Agreement with Société Générale**

At its meeting of 2 March 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the issuance by SCOR SE, regarding the « Stand-By Letter of Credit Facility Agreement » with Société Générale with a maximum amount of USD 100 million, of a first demand guarantee.

This guarantee is issued for a maximum amount of USD 100 millions plus interests, costs and accessoiries as a guarantee of the commitments of de SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG

The companies party to this agreement are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010). The other companies within the Group could equally benefit from this agreement.

The first demand guarantee was signed on 10 June 2010. It gave rise to no payment during the 2010 financial year.

The Directors concerned by this agreement, within their quality of members of the Board of SCOR Switzerland AG, are Messrs. Denis Kessler, Jean-Claude Seys and Peter Eckert.

- **Authorisation to conclude an amendment to the opening contract for accessible credit through the issue of a credit letter signed on 23 December 2008 between SCOR SE and BNP Paribas**

At its meeting of 28 April 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature by SCOR SE, of an amendment to the opening contract for accessible credit through the issue of a credit letter ("Facility Agreement") concluded on 23 December 2008 with BNP Paribas, in order to:

- include the letter of credit dated 8 August 2008 regarding the "Initial Letters of Credit" subscribed by SCOR Global Life SE,
- increase the maximum amount to USD 550 million,

- update the regulatory references with regard to the pledge of financial instruments.

The guarantees that are to be granted by SCOR SE or the companies of the Group party to this agreement as amended and requesting the issuance of a letter of credit, remain as provided by the agreement dated 23 December 2008.

The companies party to this amendment are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG et SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010). The other companies within the Group could equally benefit from this agreement as amended.

The amendment to the Facility Agreement was signed on 24 June 2010 and gave rise to the payment of up-front fees of USD 150,000 and EUR 100,000 during the 2010 financial year.

The Director concerned by this agreement is Mr. Denis Kessler.

- **Acquisition of 100% of the shares of SCOR Reinsurance Asia-Pacific Pte by SCOR Global P&C SE from SCOR SE**

At its meeting of 28 April 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the sale by SCOR SE to SCOR Global P&C SE of 100% of the shares of SCOR Reinsurance Asia Pacific Pte, a Singaporian subsidiary.

This transaction was completed on 13 December 2010 for a price of EUR 260,425,266 which corresponds to the market value of 100% of the shares of SCOR Reinsurance Asia Pacific Pte.

The Directors concerned by this agreement are Messrs Denis Kessler and Daniel Valot.

- **Authorisation to conclude an amendment to the retrocession agreement signed by SCOR SE and SCOR Global Life SE on 4 July 2006**

In 2006, despite SCOR SE spininng of its Non-Life reinsurance operations to SCOR Global P&C SE, SCOR SE remained a reinsurance company because of the retrocessions established between SCOR Global Life SE and SCOR Global P&C SE as the retroceding companies, and SCOR SE as the retrocessionaire. These retrocessions back the Group's debt carried by SCOR SE for maintaining the aggregate Group's solvency and confirming its rating.

The retrocessions also meet the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles. The rating agencies confirmed that they are maintaining their rating with regard to this new organisation of the Group.

The signature of the retrocession framework agreement between SCOR SE and SCOR Global Life SE (then named SCOR Vie) was authorised by the Board on 16 May 2006, pursuant to the provisions of Article L.225-38 of the French Commercial Code. The contract was signed on 4 July 2006 with retroactive effect on 1 January 2006.

On 25 July 2007, SCOR Global Life SE adopted the form of Societas Europaea (SE) at the time of the merger absorption of its wholly owned subsidiary SCOR Global Life Rückversicherung AG (formerly named Revios Rückversicherung AG).

Due to the completion of this merger on 25 July 2007, (but retroactive to 1 January 2007, under the terms of the merger agreement), the contracts underwritten by its German branch fall under the scope of the retrocession agreement (which was not the case when the contracts were underwritten by the subsidiary). As a result, there is a significant increase in the volume of retrocessions to SCOR SE.

In order to maintan an appropriate capital structure of the new company SCOR Global Life SE, it has been decided to modify the scope of the internal retrocession agreement with SCOR SE (termination of the agreement in Singapore and in Canada).

SCOR Global Life SE and SCOR SE signed amendment No. 2 to the retrocession agreement dated 4 July 2006, for the purpose of excluding from the retroceded business, with retroactive effect as at 1 January 2007, the policies underwritten by the German, Canadian and Singapore branches.

At its meeting of 13 November 2007, the Board of Directors of SCOR SE authorised and approved, pursuant to Article L.225-38 of the French Commercial Code, the signature of the amendments to the retrocession contract signed by SCOR SE and its subsidiary SCOR Global Life SE on 4 July 2006.

On 15 April 2009, for these same reasons and taking into account the 2008 UK reorganisation, i.e. the creation of a branch of SCOR Global Life SE in London and the business transfer from SCOR Global Life Reinsurance UK Ltd to this branch, the Board of Directors approved a new addendum to the retrocession agreement to exclude the business written by the newly created branch in London of the scope of the retrocession agreement.

At its meeting of 28 July 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature, of an amendment n°3 to the retrocession agreement signed by SCOR SE and SCOR Global Life SE on 4 July 2006.

The annual financial statements regarding the retrocession agreement cannot be issued if the financial statements of the concerned retroceding companies are not available, which could lead to different maturities (including post-closing date) of the concerned financial year, and lengthens and complicates the management and the follow-up of the agreement and considerably increases costs.

Therefore, the amendment aims to:

- Amend the terms of the agreement in order to modify the accounting approach and turn as of 2010 to the clean-cut accounting principle instead of the run-off accounting princple,which will lead to a decrease in costs;
- Review the commissions' conditions in order to decrease the results' volatility;
- Exclude the portfolio of the SCOR Global Life SE's UK, Netherlands and Labuan branches from the scope of the agreement.

The amendment n°3 was executed on 21 December 2010 with retroactive effect from 1 January 2010 and gave rise to the payment of EUR 10.7 million to SCOR SE during the 2010 financial year.

The Director concerned by this agreement is Mr. Denis Kessler.

- **Authorisation to complete a contribution in kind of 100% of the GSNIC shares to SCOR US Corporation**

At its meeting of 28 July 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, (i) the signature by SCOR SE of a contribution agreement with its wholly owned subsidiary SCOR US Corporation and (ii) the completion by SCOR SE of the contribution in kind of 100% of the shares of GSNIC to its subsidairy SCOR US Corporation in consideration for the issue of 392 new shares by the latter. This increase in capital by contribution in kind, of an amount of EUR 103 million, was completed on 1 October 2010.

The Director concerned by this agreement is Mr. Denis Kessler.

- **Agreement of financial cover of U.S. regulations "Triple X"**

At its meeting of 2 November 2005, the Board of Directors of the Company authorised, pursuant to Article L.225-38 of the French Commercial Code, the issuance of a parent company letter of guarantee intended to cover the financial obligations of SCOR Global Life (formerly SCOR VIE) under the terms of an agreement to issue letters of credit that would be signed by SCOR Global Life, SCOR Financial Services Limited ("SFS") and CALYON ("SFS-CALYON Letter of Credit Facility Agreement") dated 13 December 2005 (for the purposes of this Section, the "Agreement").

This Agreement and this parent company guarantee were part of a transaction intended to provide SCOR Global Life U.S. Re ("SGLR") with additional financial resources so that it could meet the financial coverage requirements stipulated by the American "Triple X" prudential regulations.

Under the terms of the Agreement, CALYON made a commitment to issue or cause the issue to SGLR of one or more letters of credit for a period of five years for a total commitment equal to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between (i) the so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

The transaction was submitted to the Department of Insurance of the State of Texas (United States of America) insofar as it requires a certain number of amendments to the retrocession treaty (Automatic Coinsurance Retrocession Treaty) executed on 31 December 2003, between SGLR and SFS. In a letter dated 30 September 2005, the competent authorities of the State of Texas indicated they had no comments on the amendments which would be made to such agreement. The Irish administrative authorities (ISFRA) were also informed of the transaction and indicated they had no objection.

The transaction was finalised at the end of December 2005.

At its meeting of 7 November 2006, the Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the extension (i) of the term of the parent company guarantee dated 19 December 2005, issued by SCOR to ten years; and (ii) the amount of the SCOR's guarantee to USD 400 million, in line with the new term of coverage by the letter of credit and the new amount of the CALYON global commitment under the terms of the Agreement.

At its meeting of November 7, 2006, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the extension (i) of the term of the parent company guarantee dated December 19, 2005 issued by SCOR to ten years; and (ii) the amount of the SCOR guarantee to USD 400 million, in line with the new term of coverage by the letter of credit and the new amount of the CALYON global commitments under the terms of the Agreement.

On 30 June 2010 this Agreement was transferred to SCOR Global Life Reinsurance Ireland Limited.

As a result of this transfer, at its meeting of 4 February 2010, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the reiteration in favor of Crédit Agricole Corporate and Investment Bank (formerly CALYON) of the guarantee issued previously within the framework of SFS-CALYON Letter of Credit Agreement.

It gave rise to no payment during the 2010 financial year.

The Director concerned by this agreement is Mr. Denis Kessler.

- **Authorisation to execute an engagement letter between SCOR SE and BNP Paribas with regard to the acquisition of certain business of a company**

At its meeting of 16 September 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature by SCOR SE, with regard to a contemplated acquisition, an engagement letter for a mission of financial advice with BNP Paribas, for a period of 9 months. The remuneration conditions provided for in this letter are in line with market standards for this type of transactions.

This engagement letter was executed on 5 November 2010. It gave rise to no payment during the 2010 financial year.

The Director concerned by this agreement is Mr. Denis Kessler.

- **Authorisation to issue a First Demand Guarantee within the framework of an amendment to the Stand-By Letter of Credit with Deutsche Bank dated 23 October 2008**

At its meeting of 4 November 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the issuance by SCOR SE, regarding the « Stand-By Letter of Credit Facility Agreement » with Deutsche Bank with a maximum amount of USD 325 millions dated 23 October 2008, of a first demand guarantee. Pursuant to the terms and conditions of this amendment, executed on 30 November 2010, the amount of the credit facitliy has been increased to USD 575 million.

This first demand guarantee is issued for a maximum amount of USD 287.5 million plus interests, costs and accessories as a guarantee of the commitments of SCOR Global Life SE, SCOR Global P&C SE and SCOR Switzerland AG.

The companies party to this agreement are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Switzerland AG. The other companies within the Group could equally benefit from this agreement.

The first demand guarantee was signed on 30 November 2010. It gave rise to no payment during the 2010 financial year.

The Directors concerned by this agreement, within their quality of members of the Board of SCOR Switzerland AG, are Messrs. Denis Kessler, Jean-Claude Seys and Peter Eckert.

- **Authorisation to execute an engagement letter and a subscription agreement between SCOR SE and a bank syndicate including BNP Paribas and to conclude an agency agreement between SCOR SE and BNP Paribas**

At its meeting of 3 December 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature by SCOR SE, with regard to a contemplated issuance and placement of subordinated notes, an engagement letter for a mission of financial advice and a subscripion agreement with a bank syndicate including BNP Paribas and an agency agreement with BNP Paribas.

This engagement letter was signed on 28 January 2011 and gave rise to the payment of CHF 1.345 million during the first half of the 2011 financial year.

The Director concerned by this agreement is Mr. Denis Kessler.

- **Authorisation to conclude an amendment to the retrocession agreement signed between SCOR SE and SCOR Global P&C SE on 4 July 2006**

In 2006, despite SCOR SE's spin-off of its Non-Life reinsurance operations to SCOR Global P&C SE, SCOR SE remained a reinsurance company because of the retrocessions established between SCOR Global Life SE and SCOR Global P&C SE as the retroceding companies, and SCOR SE as the retrocessionaire. These retrocessions back the Group's debt carried by SCOR for maintaining the Group's aggregate solvency and confirming its rating.

The retrocession also meets the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles.

The signature of the retrocession framework agreement between SCOR SE and SCOR Global P&C SE was authorised by the Board on 16 May 2006, pursuant to the provisions of Article L.225-38 of the French Commercial Code. The contract was signed on 4 July 2006, as part of the reorganisation of the Group through the creation, via spin-off, of the subsidiary SCOR Global P&C SE.

Pursuant to this agreement, SCOR Global P&C SE retroceded a portion of its activities and reserves to SCOR SE.

This retrocession allows the requirements of the rating agencies with regard to the Group's rating to be addressed. In effect, the retrocession rate is adjusted based on capital needs with regard to activity cycles. The rating agencies confirmed that they are maintaining their rating with regard to this new organisation of the Group.

On 3 August 2007, SCOR Global P&C SE adopted the form of Societas Europaea (SE) at the time of the merger absorption of its wholly owned subsidiaries SCOR Italia Riassicurazioni SpA and SCOR Deutschland.

Due to the completion of this merger on 3 August 2007, (but retroactive to January 1 pursuant to the terms of the merger agreement), the contracts underwritten by its German subsidiary fall under the scope of the retrocession agreement which resulted in a significant increase in the volume of retrocessions from SCOR Global P&C SE to SCOR SE.

As a result, SCOR Global P&C SE and SCOR SE signed amendment No. 2 to the retrocession agreement they signed on 4 July 2006, in order to exclude from the retroceded business, as of 1 January 2007, the contracts underwritten by the German branch.

The Board of Directors of SCOR SE, at its meeting of 13 November 2007, authorised and approved, pursuant to Article L.225-38 of the French Commercial Code, the signature of the amendments to the retrocession agreement signed by SCOR SE and its subsidiary Global P&C SE on 4 July 2006.

On 15 of April 2009, for these same reasons and taking into account the 2009 UK reorganisation, i.e.: the creation of a branch of SCOR Global P&C SE in London and the business transfer from SCOR UK Company Ltd to this branch, the Board of Directors approved a new addendum to the retrocession agreement to exclude the business written by the newly created branch in London of the scope of the retrocession agreement.

At its meeting of 3 December 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature by SCOR SE, of an amendment n°5 to the retrocession agreement signed by SCOR and SCOR Global P&C SE on July 4, 2006.

Therefore, the amendment aims to:

- include into the scope of the agreement with retroactive effect from 1 October 2010 the portfolios corresponding to the underwriting years 2002 to 2005,
- decrease the advance in cash of SCOR Global P&C SE to SCOR SE,
- clean the balance sheet structure of SCOR Global P&C while ameliorating its solvency ratio assessed within the framework of QIS 5 exercice of Solvency II.

The commitments under this amendment n°5 have a retroactive effect from 1 October 2010. This agreement as modified by the amendments gave rise to the payment of EUR 70.7 million to SCOR SE during the financial year 2010.

The Director concerned by this agreement is Mr. Denis Kessler.

- **Remuneration of the parent company guarantee granted by SCOR SE to the benefit of the reinsurance subsidiaries and remuneration of the upstream guarantee granted by SCOR Global P&C SE and SCOR Global Life SE to the benefit of SCOR SE.**

At its meeting of 7 March 2011, the company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the remuneration of the parent company guarantees issued or to be issued by SCOR SE and remuneration of upstream guarantees issued or to be issued to the benefit of SCOR SE, at a rate of 1 for one thousand, on a basis related to technical reserves. The amounts due under the upstream guarantees will be able to be compensated with amounts due under the parental guarantees granted by SCOR SE. This decision amends the terms of the authorization rendered during its 18 March 2008 meeting.

The concerned subsidiaries are as follows:

In Europe: SCOR Global Life SE; SCOR Global P&C SE; SCOR Switzerland AG ; Prévoyance Ré SA ; Irish Reinsurance Partners Ltd (which became SCOR Global P&C Ireland Ltd); SCOR Channel; SCOR Financial Services Ltd; SCOR U.K. Company Ltd; SCOR Perestrakhovaniye.

In the United States and Canada: SCOR Reinsurance Company Ltd (US); General Security Indemnity Company of Arizona; General Security National Insurance Company; SCOR Global Life U.S. Re Insurance Company; SCOR Canada Reinsurance Company; SCOR Global Life Reinsurance Company of America.

In Asia: SCOR Reinsurance Asia-Pacific Pte Ltd; SCOR Reinsurance Company (Asia) Ltd.

In Africa: SCOR Africa Ltd.

The Directors concerned by this agreement were Messrs. Denis Kessler, Daniel Lebègue, Allan Chapin, Peter Eckert, Jean-Claude Seys and Daniel Valot.

19.2 Related party transactions entered into in past years, which were continued or terminated in the 2010 financial year

Authorisation prior to the signature of a cash-pooling contract with BNP Paribas

At its meeting of 13 November 2007, the Board of Directors authorised the signature of an agreement with BNP Paribas to establish a notional cash-pooling between SCOR and the European entities of the Group.

This agreement between SCOR and BNP Paribas was signed on 20 October 2008. It gave rise to the payment by SCOR SE to BNP Paribas of non material amounts during the 2010 financial year.

The Director concerned by this agreement was Mr. Denis Kessler.

- **Contract between SCOR SE and its subsidiaries participating in the notional cash-pooling agreement**

The Board of Directors' meeting held on the 18 March 2008 and the 26 August 2008 authorised the signature by its Chief Executive Officer, pursuant to Article L.225-38 of the French Commercial Code, with the power of delegation, the conclusion of legal documentation relating to the notional cash-pooling agreement and in particular, the IntraGroup Cash Management Agreement contract signed on 20 October 2008, by which participating companies give the power to SCOR SE for the management of cash-pooling.

The following entities of the Group have been authorised to participate in the cash-pooling scheme during a first phase:

- SCOR SE,
- SCOR Global P&C SE,
- SCOR Global Life SE,
- SCOR Auber,
- GIE Informatique,
- SCOR Global Life Deutschland (branch),
- SCOR Global P&C Deutschland (branch),
- SCOR Rückversicherung AG,
- SCOR Global Life Rappresentanza generale per l'Italia (branch),
- SCOR Global P&C Rappresentanza Generale per l'Italia (branch),
- SCOR Global Life Iberica Sucursal (branch),
- SCOR Global P&C Iberica Sucursal (branch),
- SCOR Global Life Reinsurance UK Ltd (which became SCOR Global Life SE – UK Branch) (branch),
- SCOR Global Life Reinsurance Services UK Ltd,
- SCOR Global Life Reinsurance Ireland Ltd,
- SCOR Global P&C Ireland Ltd.

With regard to the notional cash-pooling scheme, each participating entity receives remuneration from BNP Paribas of its account's positive balance, under the terms and conditions negotiated for the Group and otherwise, pays interest to BNP Paribas on the negative balance of their account, at an agreed rate for the Group.

This agreement gave rise to the payment by SCOR SE to BNP Paribas of non material amounts during the 2010 financial year.

The Directors concerned by this agreement were Denis Kessler, Patrick Thourot, Allan Chapin, Daniel Lebègue and Jean-Claude Seys.

- **Remuneration of the parent company guarantee conferred by SCOR SE to the benefit of the reinsurance subsidiaries, pursuant to the insurance and reinsurance contracts finalised by the latter.**

At its meeting of 18 March 2008, the company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the payment of existing parent company guarantees, drawn up by SCOR SE or of those which could be drawn up in accordance with the agreement granted by the Board of Directors of 28 August 2007, at a rate of 1 for one thousand, based on the amount of the Company's shareholder's equity, of which the agreements are guaranteed from the 1st January 2008.

The concerned subsidiaries are as follows:

In Europe: SCOR Global Life SE; SCOR Global P&C SE; Irish Reinsurance Partners Ltd (which became SCOR Global P&C Ireland Ltd); SCOR Channel; SCOR Financial Services Ltd; SCOR U.K. Company Ltd;

In the United States and Canada: SCOR Reinsurance Company Ltd (US); General Security Indemnity Company of Arizona; General Security National Insurance Company; Investors Insurance Corporation; SCOR Global Life U.S. Re Insurance Company; SCOR Canada Reinsurance Company; Commercial Risk Re-Insurance Company.

In Bermuda: Commercial Risk Reinsurance Company.

In Asia: Asia-Pacific Pte Ltd; SCOR Reinsurance Company (Asia) Ltd.

The Directors concerned by this agreement were Messrs. Denis Kessler, Patrick Thourot, Daniel Lebègue and Allan Chapin.

- **Authorisation of the agreement concerning the payment of parental guarantee compensation of SCOR Global P&C SE and SCOR Global Life SE**

At its meeting of 18 March 2008, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the payment of existing upstream parent company guarantees (granted by SCOR Global P&C SE and SCOR Global Life SE) or those which could be drawn up in accordance with the authorisation granted by the Board of Directors of 28 August 2007, at a rate of 1 for one thousand, based on the amount of the Company's shareholder's equity, of which the agreements are guaranteed from the 1 January 2008.

These parent company guarantees, drawn up by SCOR Global P&C SE and SCOR Global Life SE, regard SCOR SE's engagements, pursuant to the insurance contracts, reinsurance contracts and financial contracts.

The Directors concerned by this agreement were Messrs. Denis Kessler and Patrick Thourot.

- **SCOR SE's new rule concerning retirement pensions pursuant to Article 39**

At its meeting of 18 March 2008, the Company's Board of Directors authorised, conforming to the article L.225-38 of the French Commercial Code, the signature of the company's supplementary pension scheme which has been signed on 15 May 2008.

The aim of this plan is to specify the terms and conditions for the application of an additional pension scheme, put into place by the Company, for the benefit of:

- the Executive Managers, by virtue of the professional agreement of 3 March 1993, who demanded their activity within the Group, from the day that the beneficiary plan of measures of this additional pension scheme took effect;
- the Senior Managers of the Group, who do not have an employment contract but who nevertheless fall within the ARRCO and the AGIRC general social security scheme and supplementary pension schemes, that are in operation in SCOR, from the day that the present scheme takes effect.

The wage taken into account, in order to calculate the rights, is the average wage of the last five professionally active years, adjusted on the date of departure, according to the development of INSEE's annual average index of the consumer price.

The participant who leaves the Company, in order to enter into retirement, will have the right to a supplemented pension if he/she fulfils the following criteria on the date of his/her departure, and notably:

- they have acquired a seniority of at least 5 years from their date of departure;
- they have successfully obtained the settlement of their pensions with regard to the obligatory retirement schemes.

The Directors concerned by this scheme were Messrs. Denis Kessler and Patrick Thourot.

- **Opening contract for accessible credit through the issue of a credit letter with BNP Paribas**

At its meeting of 26 August 2008, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature of the agreement (the "Facility Agreement"), finalised with BNP Paribas, for the issue of stand-by letters of credit ("SBLC"), with regard to the Group's insurance and reinsurance activity for a maximum amount up to USD 400,000,000.

This Facility Agreement has been executed on 23 December 2008.

The companies party to this agreement are SCOR SE, SCOR Global P&C SE and SCOR Global Life SE. The other companies within the Group could equally benefit from this agreement with approval of BNP Paribas.

Under the terms of the Credit Agreement, BNP Paribas made a credit line available to the above mentioned companies, under the conditions stipulated in the Facility Agreement, in a maximum principal amount of USD 400,000,000 to be made available through the issuance of SBLC or counter-guarantees intended to allow the concerned company to guarantee the execution of its commitments under its insurance and reinsurance operations, for a period of use running from 2 January 2009 to 31 December 2011.

In order to guarantee its obligations under the terms of the Credit Agreement, each Group companies which is a party to the Facility Agreement granted/will grant a senior pledge on a financial instruments account to BNP Paribas under the terms of a pledge agreement entered/to be enter into with BNP Paribas (and the related pledge declaration) and pledged/will pledge (i) on the date of the signature of the pledge agreement, a number of OATs for a minimum amount equal to EU 5,000; (ii) on 2 January 2009, an additional number of OATs for an amount equivalent to the value in Euros of 55% of the SBLCs (corresponding to the letters of credit issued under the old credit agreement and assumed and extended by BNP Paribas); and (iii) to pledge before each new utilisation a number of OATs for an amount equivalent to the value in Euros of 55% of the amount of the new utilisation.

The bank fees stipulated under the Facility Agreement are in line with market standards for this type of transactions.

This Facility Agreement gave rise to the payment of USD 594,776 from SCOR SE to BNP Paribas during the financial year 2010.

The Director concerned by this agreement was Mr. Denis Kessler.

- **Commitments for the benefit of Denis Kessler**

The Board of Directors, at its meeting of 24 May 2007, in accordance with articles L. 225-38 and L. 225-42-1 of the French Commercial Code, and at the recommendation of the Compensation and Nomination Committee, renewed commitments for the benefit of the Chairman and Chief Executive Officer as defined by the Board on 21 March 2006 and as amended by the Board on 12 December 2008, which are described in Appendix B – Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organising the work of the Board of Directors and on internal procedures in accordance with Article L. 225-37 of the French Commercial Code - Part I - Conditions for the preparation and organisation of the work of the Board of Directors of the Company-e.

The Director concerned by this agreement was Mr. Denis Kessler.

19.3 Special report of the auditors on related party agreements and commitments

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or we would have identified performing our role. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (Code de Commerce), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

However, we are required to inform you in accordance with Article R. 225-31 of the French commercial code (Code de Commerce) concerning the implementation of the agreements and commitments which were already approved by the shareholders' meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments subject to the approval of the shareholders' meeting

Agreements and commitments authorized during the year

In accordance with article L. 225-40 of the French commercial code (Code de Commerce), we have been advised of certain related party agreements and commitments which received prior authorisation from your Board.

1. **With BNP Paribas**

Related person: *Denis Kessler as Chairman and Chief Executive Officer of your company and as administrator of BNP Paribas*

***a)* Nature and purpose**

Authorization to execute an engagement letter between your company and BNP Paribas with regard to a contemplated acquisition

Terms

At its meeting of 2 March 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the signature by your company, with regard to a contemplated acquisition of 100% of the shares of a company, an engagement letter for a mission of financial advice with BNP Paribas, for a period of nine months. The remuneration conditions provided for in this letter are in line with market standards for this type of transactions.

This engagement letter was concluded on 26 April 2010. It gave rise to no payment during the 2010 financial year from SCOR SE to BNP Paribas.

***b)* Nature and purpose**

Authorization to conclude an amendment to the opening contract for accessible credit through the issue of a credit letter signed on 23 December 2008 between SCOR SE and BNP Paribas

Terms

At its meeting of 28 April 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the signature by your company, of an amendment to the opening contract for accessible credit through the issue of credit letters ("Letters of Credit Facility Agreement") concluded on 23 December 2008 with BNP Paribas, in order to:

- include the letter of credit dated 8 August 2008 regarding the "Initial Letters of Credit" subscribed by SCOR Global Life SE,
- increase the maximum amount to USD 550 millions,
- update the regulatory references with regard to the pledge of financial instruments.

The guarantees that are to be granted by your company or the companies of the Group party to this agreement as amended and requesting the issuance of a letter of credit, remain as provided by the agreement dated 23 December 2008.

The companies party to this amendment are SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG, SCOR Rückversicherung (Deutschland) AG **(absorbed by SCOR Global Life SE on 19 October 2010)** and your company. The other companies within the Group could equally benefit from this agreement as amended.

The amendment to the Facility Agreement was signed on 24 June 2010 and gave rise to the payment of up-front fees of USD 150,000 and EUR 100,000 during the 2010 financial year.

***c)* Nature and purpose**

Authorization to execute an engagement letter between your company and BNP Paribas with regard to the acquisition of certain business of a company

Terms

At its meeting of 16 September 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the signature by your company, with regard to a contemplated acquisition, an engagement letter for a mission of financial advice with BNP Paribas, for a period of nine months. The remuneration conditions provided for in this letter are in line with market standards for this type of transactions.

This transaction was executed on 5 November 2010. It gave rise to no payment during the 2010 financial year.

***d)* Nature and purpose**

Authorization to execute an engagement letter and a subscription agreement between your company and a bank syndicate including BNP Paribas and to conclude an agency agreement between your company and BNP Paribas

Terms

At its meeting of 3 December 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the signature by SCOR SE, with regard to a contemplated issuance and placement of subordinated notes, an engagement letter for a mission of financial advice and a subscription agreement with a bank syndicate including BNP Paribas and an agency agreement with BNP Paribas.

This engagement letter was signed on 28 January 2011 and gave rise to the payment of CHF 1.345 million during the first half of the 2011 financial year.

2. **With SCOR Global Life Reinsurance Company of America**

Related person:

Denis Kessler as Chairman and Chief Executive Officer of your company and as Chairman of the Board of SCOR Global Life Reinsurance Company of America

Nature and purpose

Parent company guarantee from your company in favor of SCOR Global Life Reinsurance Company of America (formerly known as XL Re Life America Inc) for reinsurance commitments

Terms

At its meeting of 3 November 2009, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the parent company guarantee's signature for the reinsurance commitments of SCOR Global Life Reinsurance Company of America.

Only SCOR Global Life Reinsurance Company of America's commitments, pursuant to the insurance and/or reinsurance contracts, are covered by this parent guarantee.

The granting of this unlimited guarantee is subject of the same remuneration for your company as that given for the other parental guarantees previously granted by the Company.

The parent guarantee was signed on 22 January 2010. It gave rise to no payment during the 2010 financial year

3. With SCOR Global P&C SE and SCOR Reinsurance Asia-Pacific Pte Ltd

Related persons:

Denis Kessler as Chairman and Chief Executive Officer of your company and as Chairman of the Board of SCOR Global P&C SE.

Daniel Valot as administrator of your company and administrator of SCOR Reinsurance Asia-Pacific Pte Ltd.

Nature and purpose

Acquisition of 100% of the shares of SCOR Reinsurance Asia-Pacific Pte by SCOR Global P&C SE from SCOR SE

Terms

At its meeting of 28 April 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the sale by your company to SCOR Global P&C SE of 100% of the shares of SCOR Reinsurance Asia Pacific Pte Ltd, a Singaporean subsidiary.

This transaction was completed on 13 December 2010 for a price of EUR 260 425 266 which corresponds to the market value of 100% of the shares of SCOR Reinsurance Asia Pacific Pte Ltd.

4.With SCOR Global P&C SE

Related person:

Denis Kessler as Chairman and Chief Executive Officer of your company and as Chairman of the Board of SCOR Global P&C SE.

Nature and purpose

Authorization to conclude an amendment to the retrocession agreement signed between your company and SCOR Global P&C SE on 4 July 2006.

Terms

In 2006, despite SCOR SE's spin-off of its Non-Life reinsurance operations to SCOR Global P&C SE, your company remained a reinsurance company because of the retrocessions established between SCOR Global Life SE and SCOR Global P&C SE as the retroceding companies, and your company as the retrocessionnaire. These retrocessions back the Group's debt carried by your company for maintaining the Group's aggregate solvency and confirming its rating.

The retrocession also meets the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles.

The signature of the retrocession framework agreement between your company and SCOR Global P&C SE was authorised by the Board on 16 May 2006, pursuant to the provisions of Article L.225-38 of the French Commercial Code. The contract was signed on 4 July 2006, as part of the reorganisation of the Group through the creation, via spin-off, of the subsidiary SCOR Global P&C SE.

Pursuant to this agreement, SCOR Global P&C SE retroceded a portion of its activities and reserves to your company.

On 3 August 2007, SCOR Global P&C SE adopted the form of Societas Europaea (SE) at the time of the merger absorption of its wholly owned subsidiaries SCOR Italia Riassicurazioni SpA and SCOR Deutschland.

Due to the completion of this merger on 3 August 2007, (but retroactive to 1 January 2007 pursuant to the terms of the merger agreement), the contracts underwritten by its German subsidiary fall under the scope of the retrocession agreement which resulted in a significant increase in the volume of retrocessions from SCOR Global P&C SE to SCOR SE.

As a result, SCOR Global P&C SE and your company signed amendment No. 2 to the retrocession agreement they signed on 4 July 2006, in order to exclude from the retroceded business, as of 1 January 2007, the contracts underwritten by the German branch.

The Board of Directors of SCOR SE, at its meeting of 13 November 2007, authorised, pursuant to Article L.225-38 of the French Commercial Code, the signature of the amendments to the retrocession agreement signed by your company and its subsidiary Global P&C SE on 4 July 2006.

On 15 April 2009, for these same reasons and taking into account the 2009 UK reorganisation, i.e.: the creation of a branch of SCOR Global P&C SE in London and the business transfer from SCOR UK Company Ltd to this branch, the Board of Directors approved a new addendum to the retrocession agreement to exclude the business written by the newly created branch in London of the scope of the retrocession agreement.

At its meeting of 3 December 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the signature by SCOR SE, of an amendment n°5 to the retrocession agreement signed by SCOR and SCOR Global P&C SE on 4 July 2006.

Therefore, the amendment aims to:

- include into the scope of the agreement with retroactive effect from 1 October 2010 the portfolios corresponding to the underwriting years 2002 to 2005,
- decrease the advance in cash of SCOR Global P&C SE to your company,
- clean the balance sheet structure of SCOR Global P&C SE while ameliorating its solvency ratio assessed within the framework of QIS 5 exercise of Solvency II.

The commitments under this amendment n°5 have a retroactive effect from 1 October 2010 and gave rise to the payment of EUR 70.7 million to your company during the financial year 2010.

5. With SCOR Global Life SE

Related person:

Denis Kessler as Chairman and Chief Executive Officer of your company and as Chairman of the Board of SCOR Global Life SE.

Nature and purpose

Authorization to conclude an amendment to the retrocession agreement signed by your company and SCOR Global Life SE on 4 July 2006

Terms

In 2006, despite SCOR SE spininng of its Non-Life reinsurance operations to SCOR Global P&C SE, your company remained a reinsurance company because of the retrocessions established between SCOR Global Life SE and SCOR

Global P&C SE as the retroceding companies, and your company as the retrocessionnaire. These retrocessions back the Group's debt carried by your company for maintaining the aggregate Group’s solvency and confirming its rating.

The retrocessions also meet the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles. The rating agencies confirmed that they are maintaining their rating with regard to this new organisation of the Group.

The signature of the retrocession framework agreement between your company and SCOR Global Life SE (then named SCOR Vie) was authorised by the Board on 16 May 2006, pursuant to the provisions of Article L.225-38 of the French Commercial Code. The contract was signed on 4 July 2006 with retroactive effect on 1 January 2006.

On 25 July 2007, SCOR Global Life SE adopted the form of Societas Europaea (SE) at the time of the merger absorption of its wholly owned subsidiary SCOR Global Life Rückversicherung AG (formerly named Revios Rückversicherung AG).

Due to the completion of this merger on 25 July 2007, (but retroactive to 1 January 2007, under the terms of the merger agreement), the contracts underwritten by its German branch fall under the scope of the retrocession agreement (which was not the case when the contracts were underwritten by the subsidiary). As a result, there is a significant increase in the volume of retrocessions to your company.

In order to maintan an appropriate capital structure of the new company SCOR Global Life SE, it has been decided to modify the scope of the internal retrocession agreement with your company (termination of the agreement in Singapore and in Canada).

SCOR Global Life SE and your company signed amendment No. 2 to the retrocession agreement dated 4 July 2006, for the purpose of excluding from the retroceded business, with retroactive effect as at 1 January 2007, the policies underwritten by the German, Canadian and Singapore branches.

At its meeting of 13 November 2007, the Board of Directors of your company authorised and approved, pursuant to Article L.225-38 of the French Commercial Code, the signature of the amendments to the retrocession contract signed by your company and its subsidiary SCOR Global Life SE on 4 July 2006.

On 15 April 2009, for these same reasons and taking into account the 2008 UK reorganisation, i.e. the creation of a branch of SCOR Global Life SE in London and the business transfer from SCOR Global Life Reinsurance UK Ltd to this branch, the Board of Directors approved a new addendum to the retrocession agreement to exclude the business written by the newly created branch in London of the scope of the retrocession agreement.

At its meeting of 28 July 2010, the Company’s Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature, of an amendment n°3 to the retrocession agreement signed by your company and SCOR Global Life SE on 4 July 2006.

The annual financial statements regarding the retrocession agreement cannot be issued if the financial statements of the concerned retroceeding companies are not available, which could lead to different maturities (including post-closing date) of the concerned financial year, and lengthens and complicates the management and the follow-up of the agreement and increases costs considerably.

Therefore, the amendment aims to:

- Amend the terms of the agreement in order to modify the accounting approach and turn as of 2010 to the clean-cut accounting principle instead of the run-off accounting principle, which will lead to a decrease in costs;
- Review the commissions’ conditions in order to decrease the results’ volatility;
- Exclude the portfolio of the SCOR Global Life SE’s UK, Netherlands and Labuan branches from the scope of the agreement.

The amendment n°3 was executed on 21 December 2010 with retroactive effect from 1 January 2010 and gave rise to the payment of EUR 10.7 million to SCOR SE during the 2010 financial year.

6. With SCOR US Corporation

Related person:
Denis Kessler as Chairman and Chief Executive Officer of your company and as Chairman of the Board of SCOR US Corporation.

Nature and purpose

Authorization to complete a contribution in kind of 100% of the GSNIC shares to SCOR US Corporation

Terms

At its meeting of 28 July 2010, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, (i) the signature by your company of a contribution agreement with its wholly owned subsidiary SCOR US Corporation and (ii) the completion by your company of the contribution in kind of 100% of the shares of GSNIC to its subsidiary SCOR US Corporation in consideration for the issue of 392 new shares by the latter. This increase in capital by contribution in kind, of an amount of EUR 103 million, was completed on 1 October 2010.

7. With SCOR Global Life US Re Insurance Company

Related person:

Denis Kessler as Chairman and Chief Executive Officer of your company and as administrator of SCOR Global Life U.S. Re Insurance Company

Nature and purpose

Agreement of financial cover of U.S. regulations "Triple X"

Terms

At its meeting of 2 November 2005, the Board of Directors of the Company authorized, pursuant to Article L.225-38 of the French Commercial Code, the issuance of a parent company letter of guarantee intended to cover the financial obligations of SCOR Global Life (formerly SCOR VIE) under the terms of an agreement to issue letters of credit that would be signed by SCOR Global Life, SCOR Financial Services Limited ("SFS") and CALYON ("SFS-CALYON Letter of Credit Facility Agreement") dated 13 December 2005 (for the purposes of this Section, the "Agreement").

This Agreement and this parent company guarantee were part of a transaction intended to provide SCOR Global Life U.S. Re Insurance Company ("SGLR") with additional financial resources so that it could meet the financial coverage requirements stipulated by the American "Triple X" prudential regulations.

Under the terms of the Agreement, CALYON made a commitment to issue or cause the issue to SGLR of one or more letters of credit for a period of five years for a total commitment equal to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between (i) the so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

The transaction was submitted to the Department of Insurance of the State of Texas (United States of America) insofar as it requires a certain number of amendments to the retrocession treaty (Automatic Coinsurance Retrocession Treaty) executed on 31 December 2003, between SGLR and SFS. In a letter dated 30 September 2005, the competent authorities of the State of Texas indicated they had no comments on the amendments which would be made to such agreement. The Irish administrative authorities (ISFRA) were also informed of the transaction and indicated they had no objection.

The transaction was finalized at the end of December 2005.

At its meeting of 7 November 2006, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the extension (i) of the term of the parent company guarantee dated 19 December 2005, issued by your company to ten years; and (ii) the amount of the SCOR's guarantee to USD 400 million, in line with the new term of coverage by the letter of credit and the new amount of the CALYON global commitment under the terms of the Agreement.

At its meeting of November 7, 2006, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the extension (i) of the term of the parent company guarantee dated December 19, 2005 issued by SCOR to ten years; and (ii) the amount of the SCOR guarantee to USD 400 million, in line with the new term of coverage by the letter of credit and the new amount of the CALYON global commitments under the terms of the Agreement.

On 30 June 2010 this Agreement was transferred to SCOR Global Life Reinsurance Ireland Limited.

As a result of this transfer, at its meeting of 4 February 2010, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the reiteration in favor of Crédit Agricole Corporate and Investment Bank (formerly CALYON) of the guarantee issued previously within the framework of SFS-CALYON Letter of Credit Agreement.

It gave rise to no payment during the 2010 financial year.

8. With SCOR Global Life SE, SCOR Global P&C SE and SCOR Switzerland AG.

Related persons:

Denis Kessler as Chairman and Chief Executive Officer of your company and as Chairman of the Board of SCOR Global Life SE, SCOR Global P&C SE et SCOR Switzerland AG,

Jean-Claude Seys as administrator of your company and of administrator of SCOR Switzerland AG.

Peter Eckert as administrator of your company and Deputy Chairman of the Board of SCOR Switzerland AG.

Nature and purpose

Authorization to issue a First Demand Guarantee within the framework of an amendment to the Stand-By Letter of Credit with Deutsche Bank dated 23 October 2008

Terms

At its meeting of 4 November 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the issuance by your company, regarding the « Stand-By Letter of Credit Facility Agreement » with Deutsche Bank with a maximum amount of USD 325 millions dated 23 October 2008, of a first demand guarantee. Pursuant to the terms and conditions of this amendment, executed on 30 November 2010, the amount of the credit facitliy has been increased to USD 575 million.

This first demand guarantee is issued for a maximum amount of USD 287,500,000 plus interests, costs and accessories as a guarantee of the commitments of SCOR Global Life SE, SCOR Global P&C SE and SCOR Switzerland AG.

The companies party to this agreement are SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and your company. The other companies within the Group could equally benefit from this agreement.

The first demand guarantee was signed on 30 November 2010. It gave rise to no payment in 2010

9. With SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010)

Related persons:

Denis Kessler as Chairman and Chief Executive Officer of your company and as Chairman of the Board of SCOR Global Life SE, SCOR Global P&C SE et SCOR Switzerland AG,

Jean-Claude Seys as administrator of your company and of administrator of SCOR Switzerland AG.

Peter Eckert as administrator of your company and Deputy Chairman of the Board of SCOR Switzerland AG.

Nature and purpose

Authorization to issue a First Demand Guarantee within the framework of the Stand-By Letter of Credit Facility Agreement with Société Générale

Terms

At its meeting of 2 March 2010, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the issuance by your company, regarding the « Stand-By Letter of Credit Facility Agreement » with Société Générale with a maximum amount of USD 400 millions, of a first demand guarantee.

This guarantee is issued for a maximum amount of USD 100 millions plus interests, costs and accessories as a guarantee of the commitments of SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG.

The companies party to this agreement are SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG, SCOR Rückversicherung (Deutschland) AG and your company. The other companies within the Group could equally benefit from this agreement.

The first demand guarantee was signed on 10 June 2010. It gave rise to no payment in 2010.

Agreements and commitments authorized after the closing

We have been advised of certain related party agreements and commitments which received prior authorization from your Board after the closing*.*

With SCOR Global Life SE; SCOR Global P&C SE; SCOR Switzerland AG ; Prévoyance Ré SA ; Irish Reinsurance Partners Ltd (which became SCOR Global P&C Ireland Ltd); SCOR Channel; SCOR Financial Services Ltd; SCOR U.K. Company Ltd; SCOR Perestrakhovaniye ; SCOR Reinsurance Company Ltd (US); General Security Indemnity Company of Arizona; General Security National Insurance Company; Investors Insurance Corporation; SCOR Global Life U.S. Re Insurance Company; SCOR Canada Reinsurance Company ; SCOR Global Life Reinsurance Company of America ; SCOR Reinsurance Asia-Pacific Pte Ltd; SCOR Reinsurance Company (Asia) Ltd ; SCOR Africa Ltd

Related persons:

The Directors concerned by this agreement were Messrs. Denis Kessler, Patrick Thourot, Daniel Lebègue, Allan Chapin, Peter Eckert, Jean-Claude Seys and Daniel Valot.

Nature and purpose

Remuneration of the parent company guarantee granted by your company to the benefit of the reinsurance subsidiaries and remuneration of the upstream guarantee granted by SCOR Global P&C SE and SCOR Global Life SE to the benefit of your company.

Terms

At its meeting of 7 March 2011, the company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the remuneration of the parent company guarantees issued or to be issued by your company and remuneration of upstream guarantees issued or to be issued to the benefit of your company, at a rate of one for one thousand, on a basis related to technical reserves. The amounts due under the upstream guarantees will be able to be compensated with amounts due under the parental guarantees granted by your company. This decision amends the terms of the authorization rendered during its 18 March 2008 meeting.

Agreements and commitments already approved by the shareholders' meeting

Agreements and commitments approved in prior years that have been implemented during the year

In accordance with article R. 225-30 of the French commercial code (Code de Commerce), we have been advised that the implementation of the following agreements and commitments which were approved in prior years remained current during the year.

1. With BNP Paribas

***a)* Nature and purpose**

Authorization prior to the signature of a cash-pooling contract with BNP Paribas.

Terms

At its meeting of 13 November 2007, the Board of Directors authorised the signature of an agreement with BNP Paribas to establish a notional cash-pooling between your company and the European entities of the Group.

This agreement between your company and BNP Paribas was signed on 20 October 2008. It gave rise to the payment by your company to BNP Paribas of non material amounts during the 2010 financial year.

***b)* Nature and purpose**

Opening contract for accessible credit through the issue of a credit letter with BNP Paribas.

Terms

At its meeting of 26 August 2008, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the signature of the agreement (the "Facility Agreement"), finalised with BNP Paribas, for the issue of stand-by letters of credit ("SBLC"), with regard to the Group's insurance and reinsurance activity for a maximum amount up to USD 400,000,000.

This Facility Agreement has been executed on 23 December 2008.

The companies party to this agreement are SCOR Global P&C SE and SCOR Global Life SE and your company. The other companies within the Group could equally benefit from this agreement with approval of BNP Paribas.

Under the terms of the Credit Agreement, BNP Paribas made a credit line available to the above mentioned companies, under the conditions stipulated in the Facility Agreement, in a maximum principal amount of USD 400,000,000 to be made available through the issuance of SBLC or counter-guarantees intended to allow the concerned company to guarantee the execution of its commitments under its insurance and reinsurance operations, for a period of use running from 2 January 2009 to 31 December 2011.

In order to guarantee its obligations under the terms of the Credit Agreement, each Group companies which is a party to the Facility Agreement granted/will grant a senior pledge on a financial instruments account to BNP Paribas under the terms of a pledge agreement entered/to be enter into with BNP Paribas (and the related pledge declaration) and pledged/will pledge (i) on the date of the signature of the pledge agreement, a number of OATs for a minimum amount equal to EU 5,000; (ii) on 2 January 2009, an additional number of OATs for an amount equivalent to the value in Euros of 55% of the SBLCs (corresponding to the letters of credit issued under the old credit agreement and assumed and extended by BNP Paribas); and (iii) to pledge before each new utilisation a number of OATs for an amount equivalent to the value in Euros of 55% of the amount of the new utilisation.

The bank fees stipulated under the Facility Agreement are in line with market standards for this type of transactions.

This Facility Agreement gave rise to the payment of USD 594,776 from your company to BNP Paribas during the financial year 2010.

2. With SCOR Global P&C SE, SCOR Global Life SE, SCOR Auber, GIE Informatique, GIE Informatique, SCOR Global Life Deutschland (branch), SCOR Global P&C Deutschland (branch), SCOR Rückversicherung AG, SCOR Global Life Rappresentanza generale per l'Italia (branch), SCOR Global P&C Rappresentanza Generale per l'Italia (branch), SCOR Global Life Iberica Sucursal (branch), SCOR Global P&C Iberica Sucursal (branch), SCOR Global Life Reinsurance UK Ltd (devenue SCOR Global Life SE – UK Branch) (branch), SCOR Global Life Reinsurance Services UK Ltd, SCOR Global Life Reinsurance Ireland Ltd, SCOR Global P&C Ireland Ltd.

Nature and purpose

Contract between your company and its subsidiaries participating in the notional cash-pooling agreement

Terms

The Board of Directors' meeting held on the 18 March 2008 and the 26 August 2008 authorised the signature by its Chief Executive Officer, pursuant to Article L.225-38 of the French Commercial Code, with the power of delegation, the conclusion of legal documentation relating to the notional cash-pooling agreement and in particular, the IntraGroup Cash Management Agreement contract signed on 20 October 2008, by which participating companies give the power to your company for the management of cash-pooling.

With regard to the notional cash-pooling scheme, each participating entity receives remuneration from BNP Paribas of its account's positive balance, under the terms and conditions negotiated for the Group and otherwise, pays interest to BNP Paribas on the negative balance of their account, at an agreed rate for the Group.

This agreement gave rise to the payment by your company to BNP Paribas of non material amounts during the 2010 financial year.

3. With SCOR Global P&C SE, SCOR Global Life SE, Irish Reinsurance Partners Ltd (which became SCOR Global P&C Ireland Ltd); SCOR Channel; SCOR Financial Services Ltd; SCOR U.K. Company Ltd, SCOR Reinsurance Company Ltd (US); General Security Indemnity Company of Arizona; General Security National Insurance Company; Investors Insurance Corporation; SCOR Global Life U.S. Re Insurance Company; SCOR Canada Reinsurance Company; Commercial Risk Re-Insurance Company, Commercial Risk Reinsurance Company, Asia-Pacific Pte Ltd; SCOR Reinsurance Company (Asia) Ltd.

Nature and purpose

Remuneration of the parent company guarantee conferred by your company to the benefit of the reinsurance subsidiaries, pursuant to the insurance and reinsurance contracts finalised by the latter.

Terms

At its meeting of 18 March 2008, the company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the payment of existing parent company guarantees, drawn up by SCOR SE or of those which could be drawn up in accordance with the agreement granted by the Board of Directors of 28 August 2007, at a rate of one for one thousand, based on the amount of the Company's shareholder's equity, of which the agreements are guaranteed from 1 January 2008.

4. With SCOR Global P&C SE, SCOR Global Life SE.

Nature and purpose

Authorisation of the agreement concerning the payment of parental guarantee compensation of SCOR Global P&C SE and SCOR Global Life SE

Terms

At its meeting of 18 March 2008, the Company's Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the payment of existing upstream parent company guarantees (granted by SCOR Global P&C SE and SCOR Global Life SE) or those which could be drawn up in accordance with the authorisation granted by the Board of Directors of 28 August 2007, at a rate of one for one thousand, based on the amount of the Company's shareholder's equity, of which the agreements are guaranteed from the 1 January 2008.

These parent company guarantees, drawn up by SCOR Global P&C SE and SCOR Global Life SE, regard SCOR SE's engagements, pursuant to the insurance contracts, reinsurance contracts and financial contracts.

5. SCOR SE's new rule concerning retirement pensions pursuant to Article 39Terms

At its meeting of 18 March 2008, the Company's Board of Directors authorised, conforming to the article L.225-38 of the French Commercial Code, the signature of the company's supplementary pension scheme which has been signed on 15 May 2008.

The aim of this plan is to specify the terms and conditions for the application of an additional pension scheme, put into place by your company, for the benefit of:

- the Executive Managers, by virtue of the professional agreement of 3 March 1993, who demanded their activity within the Group, from the day that the beneficiary plan of measures of this additional pension scheme took effect;
- the Senior Managers of the Group, who do not have an employment contract but who nevertheless fall within the ARRCO and the AGIRC general social security scheme and supplementary pension schemes, that are in operation in your company, from the day that the present scheme takes effect.

The wage taken into account, in order to calculate the rights, is the average wage of the last five professionally active years, adjusted on the date of departure, according to the development of INSEE's annual average index of the consumer price.

The participant who leaves the Company, in order to enter into retirement, will have the right to a supplemented pension if he/she fulfils the following criteria on the date of his/her departure, and notably:

- they have acquired a seniority of at least five years from their date of departure;
- they have successfully obtained the settlement of their pensions with regard to the obligatory retirement schemes.

6. Commitments for the benefit of Denis Kessler

Terms

The Board of Directors, at its meeting of 24 May 2007, in accordance with articles L. 225-38 and L. 225-42-1 of the French Commercial Code, and at the recommendation of the Compensation and Nomination Committee, renewed commitments for the benefit of the Chairman and Chief Executive Officer as defined by the Board on 21 March 2006 and as amended by the Board on 12 December 2008, which are described in Appendix B – Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organising the work of the Board of Directors and on internal procedures in accordance with Article L. 225-37 of the French Commercial Code - Part I - Conditions for the preparation and organisation of the work of the Board of Directors of the Company.

The Director concerned by this agreement was Mr. Denis Kessler.

Paris-La Défense, 7 March 2011

French original signed by
The statutory auditors

Mazars **ERNST & YOUNG Audit**

Michel Barbet-Massin Antoine Esquieu Pierre Planchon

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1 Historical financial information: consolidated financial statements

In application of article 28 of the EC Commission Regulation No. 809/2004, the following information is incorporated by reference in this Registration Document:

(i) The consolidated financial statements as at 31 December 2009 are included from pages 178 to 263 and the auditors' report on these consolidated financial statements as at 31 December 2009 is included from pages 264 to 266 of the Registration Document filed with the Autorité des Marchés Financiers on 3 March 2010 under Number D. 10-0085,

(ii) The consolidated financial statements as at 31 December 2008 are included from pages 154 to 251 and the auditors' report on these consolidated financial statements as at 31 December 2008 is included from pages 252 to 254 of the registration document filed with the Autorité des Marchés Financiers on 5 March 2009 under Number D. 09-0099.

The consolidated financial statements for the year ended 31 December 2010 are presented below:

20.1.1 CONSOLIDATED BALANCE SHEETS

ASSETS In EUR million		YEAR ENDED 31 DECEMBER 2010	2009
Intangible assets		**1,404**	**1,418**
Goodwill	Notes 3, 4	788	787
Value of business acquired	Note 4	521	551
Other intangible assets	Note 4	95	80
Tangible assets	**Note 5**	**52**	**40**
Insurance business investments		**19,871**	**18,644**
Real estate investments	Note 5	378	307
Available-for-sale investments	Note 6	11,461	9,997
Investments at fair value through income	Note 6	40	165
Loans and receivables	Note 7	7,898	8,071
Derivative instruments	Note 8	94	104
Investments in associates	**Note 9**	**78**	**69**
Share of retrocessionaires in insurance and investment contract liabilities	**Note 16**	**1,114**	**1,439**
Other assets		**5,196**	**5,054**
Deferred tax assets	Note 19	475	471
Assumed insurance and reinsurance accounts receivable	Note 10	3,514	3,307
Receivables from ceded reinsurance transactions	Note 10	131	116
Taxes receivable		50	37
Other assets		263	356
Deferred acquisition costs	Note 11	763	767
Cash and cash equivalents	**Note 12**	**1,007**	**1,325**
TOTAL ASSETS		**28,722**	**27,989**

LIABILITIES In EUR million		YEAR ENDED 31 DECEMBER 2010	2009
Shareholders' equity – Group share	**Note 13**	**4,345**	**3,894**
Share capital		1,479	1,459
Additional paid-in capital		796	774
Revaluation reserves		56	37
Retained earnings		1,540	1,217
Net income for the year		418	370
Equity based instruments		56	37
Non-controlling interest		**7**	**7**
Total shareholders' equity		**4,352**	**3,901**
Financial debt	**Note 14**	**675**	**629**
Subordinated debt		479	477
Debt instruments issued		-	-
Other financial debt		196	152
OCEANE financial debt – repayable 1 January 2010	**Note 14**	**-**	**191**
Contingency reserves	**Note 15**	**88**	**87**
Contract liabilities		**21,957**	**21,126**
Insurance contract liabilities	Note 16	21,806	20,961
Investment contract liabilities	Note 16	151	165
Other liabilities		**1,650**	**2,055**
Deferred tax liabilities	Note 19	192	251
Derivative instruments	Note 8	8	9
Assumed insurance and reinsurance payables	Note 10	230	377
Accounts payable on ceded reinsurance transactions	Note 10	906	1,083
Taxes payable		92	89
Other liabilities		222	246
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**28,722**	**27,989**

20.1.2 CONSOLIDATED STATEMENTS OF INCOME

In EUR million		YEAR ENDED 31 DECEMBER 2010	2009
Gross written premiums	Note 2	6,694	6,379
Change in unearned premiums		(109)	(33)
Gross earned premiums		**6,585**	**6,346**
Other income and expense from reinsurance operations		(23)	7
Investment income	Note 20	690	503
Total income from ordinary activities		**7,252**	**6,856**
Gross benefits and claims paid		(4,782)	(4,674)
Gross commission on earned premiums		(1,408)	(1,334)
Net results of retrocession	Note 21	(160)	(136)
Investment management expenses	Note 22	(33)	(35)
Acquisition and administrative expenses	Note 22	(219)	(221)
Other current operating expenses	Note 22	(131)	(116)
Other current operating income		-	-
Total other current operating income and expense		**(6,733)**	**(6,516)**
Current operating results		**519**	**340**
Other operating expenses		(29)	(21)
Other operating income		-	53
Operating results		**490**	**372**
Financing expenses	Note 14	(46)	(61)
Share in results of associates		11	(1)
Negative Goodwill		-	14
Corporate income tax	Note 19	(36)	47
Consolidated net income		**419**	**371**
Attributable to:			
Non controlling interests		1	1
Group share		418	370
In EUR			
Earnings per share	Note 23	2.32	2.06
Earnings per share (Diluted)	Note 23	2.27	2.04

20.1.3 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		YEAR ENDED 31 DECEMBER	
In EUR million		2010	2009
Consolidated net income		**419**	**371**
Other comprehensive income		**149**	**268**
Revaluation - Assets available for sale		87	480
Shadow accounting		(67)	(82)
Effect of changes in foreign exchange rates		136	(21)
Taxes recorded directly in equity	Note 19	5	(104)
Actuarial gains/losses not recognised in income		(14)	(8)
Other changes		2	3
Comprehensive income, net of tax		**568**	**639**
Attributable to:			
Non controlling interests		-	1
Group share		568	638

20.1.4 CONSOLIDATED STATEMENTS OF CASH FLOWS

In EUR million		FOR THE YEAR ENDED 31 DECEMBER 2010	2009
Net cash flow provided by (used in) operations	**Note 12**	**656**	**851**
Acquisitions of consolidated entities, net of cash acquired		-	(43)
(Acquisitions)/disposals of real estate investments		(65)	73
(Acquisitions)/ disposals or reimbursements of other insurance business investments		(630)	(1,064)
(Acquisitions)/ disposals of tangible and intangible assets		(35)	(18)
Cash flows provided by (used in) investing activities		**(730)**	**(1,052)**
Issuance of equity instrument		(3)	15
Treasury share transactions		(5)	(42)
Dividends paid		(137)	(143)
Cash generated by issuance of financial debt		70	57
Cash used to reimburse financial debt		(206)	(129)
Interest paid on financial debt		(33)	(27)
Cash flows generated by (used in) financing activities		**(314)**	**(269)**
Effect of change in foreign exchange rates on cash and cash equivalents		70	12
Total cash flow		**(318)**	**(458)**
Cash and cash equivalents at 1 January	**Note 12**	**1,325**	**1,783**
Net cash flows from operations		656	851
Net cash flows from investing activities		(730)	(1,052)
Net cash flows from financing activities		(314)	(269)
Effect of change in foreign exchange rates on cash and cash equivalents		70	12
Cash and cash equivalents at 31 DECEMBER		**1,007**	**1,325**

20.1.5 CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

In EUR million	Share capital	Additional paid-in capital	Consolidated reserves (including net income)	Revaluation reserves	Treasury shares	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at 1 January 2009	**1,451**	**952**	**1,302**	**(251)**	**(83)**	**39**	**6**	**3,416**
Net income for year ended 31 December 2009	**-**	**-**	**370**	**-**	**-**	**-**	**1**	**371**
Other comprehensive income net of tax	**-**	**-**	**(20)**	**288**	**-**	**-**	**-**	**268**
Revaluation – Assets available for sale	-	-	-	480	-	-	-	480
Shadow accounting	-	-	-	(82)	-	-	-	(82)
Effect of change in foreign exchange rates	-	-	(21)	-	-	-	-	(21)
Taxes recorded directly in equity	-	-	6	(110)	-	-	-	(104)
Actuarial gains/losses not recognised in income	-	-	(8)	-	-	-	-	(8)
Other changes	-	-	3	-	-	-	-	3
Comprehensive income, net of tax	**-**	**-**	**350**	**288**	**-**	**-**	**1**	**639**
Share-based payments	-	-	-	-	(43)	14	-	(29)
Other changes	-	-	-	-	19	(16)	-	3
Capital transactions	8	9	(2)	-	-	-	-	15
Dividends paid	-	(187)	44	-	-	-	-	(143)
Shareholders' equity at 31 December 2009	**1,459**	**774**	**1,694**	**37**	**(107)**	**37**	**7**	**3,901**
Net income for year ended 31 December 2010	**-**	**-**	**418**	**-**	**-**	**-**	**1**	**419**
Other comprehensive income net of tax	**-**	**-**	**131**	**19**	**-**	**-**	**(1)**	**149**
Revaluation – Assets available for sale	-	-	-	87	-	-	-	87
Shadow accounting	-	-	-	(67)	-	-	-	(67)
Effect of change in foreign exchange rates	-	-	136	-	-	-	-	136
Taxes recorded directly in equity	-	-	6	(1)	-	-	-	5
Actuarial gains/losses not recognised in income	-	-	(14)	-	-	-	-	(14)
Other changes	-	-	3	-	-	-	(1)	2
Comprehensive income, net of tax	**-**	**-**	**549**	**19**	**-**	**-**	**-**	**568**
Share-based payments	-	-	-	-	4	19	-	23
Other changes	(1)	1	-	-	-	-	-	-
Capital transactions	21	21	(3)	-	-	-	-	39
Dividends distributed	-	-	(179)	-	-	-	-	(179)
Shareholders' equity 31 DECEMBER 2010	**1,479**	**796**	**2,061**	**56**	**(103)**	**56**	**7**	**4,352**

20.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20.1.6.1 NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

(A) GENERAL INFORMATION

SCOR SE ("the Company") is a European Company (Societas Europaea) domiciled in France and governed by the provisions of French law relating to European Companies as well as by the French corporate law provisions applicable to Sociétés Anonymes where this is not contrary to the specific provisions applicable to European Companies. SCOR's shares are publicly traded on the Eurolist by Euronext Paris stock market and on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange). The principle activities of the Company and its subsidiaries ("the Group" or "SCOR") are Life and Non-Life reinsurance.

The consolidated financial statements were presented by Group Management to the Audit Committee. The Management and the Audit Committee report to the Board of Directors, which approved the consolidated financial statements on 7 March 2011.

The consolidated financial statements as of 31 December 2010 will be presented for approval at the Annual General Meeting which will take place on 4 May 2011.

(B) BASIS OF PREPARATION

SCOR's consolidated financial statements are prepared in accordance with International Financial Reporting Standards and interpretations as adopted by the European Union ("EU") and effective at 31 December 2010.

Reclassifications

Certain reclassifications have been made to prior year financial information to conform to the current year presentation.

Use of estimates

The preparation of the consolidated financial statement requires management to make certain judgements, assumptions and estimates. These affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date. Management reviews these estimates and assumptions periodically, based on past experience and other factors. The actual outcome and results could differ substantially from estimates and assumptions made. The most material financial statement captions for which the Group uses estimates and assumptions are reinsurance reserves, receivables and liabilities relating to reinsurance operations, the fair value and impairment of financial instruments, intangible assets, retirement and other defined benefit plans and deferred taxes.

Allocation of expenses by function

In conformity with IAS 1 - Presentation of Financial Statements, the Group has opted to present expenses by function in the income statement. The costs are allocated to four categories (acquisition and administrative expenses, claims settlement expenses, investment management expenses and other current operating expenses) based on allocation keys which are determined based on management's judgment.

(C) BASIS OF CONSOLIDATION

All material entities, in which SCOR owns directly or indirectly more than 50% of outstanding voting rights or has otherwise power of control, are fully consolidated. Control is the authority to direct financial and operational policies in order to obtain benefits from their operations.

Special Purpose Entities (SPE) are consolidated where the substance of the relationship is that the SPE is controlled by the Group. The Group sponsors a number of catastrophe bond notes issued by Atlas Special Purpose Vehicles (SPV). The SPVs allow the retrocession of catastrophe losses financed by the issuance of Cat Bonds. In accordance with SIC 12 Consolidation—Special Purpose Entities, these vehicles are not consolidated by the Group as SCOR does not control these Vehicles and does not support any residual risks or benefits of ownership.

Subsidiaries are consolidated from the time the Group takes control until the date control is transferred outside the Group or control ceases. Certain subsidiaries have been included within the Group financial statements under the equity method and are not fully consolidated on a line by line basis as they are immaterial to the Group consolidated financial statements.

The Group's investments in associated companies are recorded using the equity method. Associated entities are companies in which the Group exercises significant influence but not control. Significant influence generally occurs when the Group owns, directly or indirectly, between 20% and 50% of the outstanding voting rights. Joint ventures, where there is joint control, are accounted for using the equity method.

The financial statements of the material subsidiaries are prepared for the same accounting period as that of the parent company. All material intra-Group balances and transactions including internal results of intra-company transactions are eliminated.

The Group's consolidated financial statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where stated otherwise. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the 2010 financial statements are as follows:

Currency	Ending rate 2010	Average rate - 2010
USD	0.7484	0.7585
GBP	1.1618	1.1691
CAD	0.7506	0.7334

(D) IFRS STANDARDS ADOPTED EARLY, EFFECTIVE DURING THE PERIOD AND ACCOUNTING STANDARDS AND INTERPRETATIONS PUBLISHED BUT NOT YET EFFECTIVE

The Group has adopted the following new and amended International Financial Reporting Standards and interpretations as adopted by the European Union as of 1 January 2010 resulting in no material impact on the Group's consolidated financial statements:

- Amendment to IAS 39 – Eligible Hedged items published in July 2008, for annual periods beginning on or after 1 July 2009, clarifies how the principles that determine whether a hedged risk or portion of cash flows which is eligible for designation should be applied in particular situations.
- Amendments to IFRS 2 – Share based payments – Group cash settled share-based payment transactions was issued in July 2009 and endorsed by the EU in March 2010. The amendments clarified the accounting for group cash-settled share-based payment transactions in the individual financial statements of the entity receiving the services when that entity has no obligation to settle the transaction. It also clarifies the scope of the standard through incorporation of the guidance contained in IFRIC 8 (Scope of IFRS 2) and IFRIC 11 (IFRS 2—Group and Treasury Share Transactions).
- The improvements to International Financial Reporting Standards published in April 2009 and applicable in part for annual periods beginning on or after 1 July 2009, comprise non-urgent, minor amendments to Standards. They are presented in a single document rather than as a series of isolated changes. They include both amendments that result in accounting changes for presentation, recognition or measurement purposes, and amendments that are terminology or editorial changes only, expected to have no or minimal effect on accounting.

The following standards have been issued by International Financial Reporting Standards Board during the year but are not yet effective or have not been adopted by the European Union:

- IFRS 9 – "Financial Instruments" Phase 1 issued in November 2009 specifies how an entity should classify and measure financial assets, requiring all financial assets to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset and subsequently measured at amortised cost or fair value. The current requirements aim to improve and simplify the approach for classification and measurement of financial assets compared with previous standards. In October 2010, requirements for classifying and measuring financial liabilities were added to IFRS 9. Most of the added requirements were carried forward unchanged from IAS 39, limiting change to that required to eliminate profit and loss volatility arising from the issuer's own credit on financial liabilities measured at fair value under the fair value option. Thus, except for financial liabilities that are held for trading, financial liabilities continue to be measured at amortised cost unless an entity chooses to measure a liability at fair value under the fair value option. The Group has not yet assessed the impact of the new standard. These requirements are applicable for annual periods beginning on or after 1 January 2013, with earlier adoption permitted. This Standard has not yet been endorsed by the EU.
- Amendments to IFRIC 14 – "Prepayments of a minimum funding requirement" interpretation issued in November 2009 sought to remove an unintended consequence arising from the treatment of prepayments in some circumstances when there is a minimum funding requirement. This interpretation is applicable for annual periods beginning on or after January 2011 and is not expected to result in any material impact on the Group's consolidated financial statements.
- IFRIC 19 – "Extinguishing financial liabilities with equity instruments" issued in November 2009 clarified the treatment of debt equity extinguishments to enhance consistency between entities. An entity is now required to initially measure equity instruments issued to a creditor to extinguish all or part of a financial liability at the fair value of the equity instruments issued or the fair value of the liability extinguished, whichever is more reliably determinable. The difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments issued is recognised in profit or loss. This interpretation is

applicable retrospectively for annual periods beginning on or after January 2011 and is not expected to results in any material impact on the Group's consoldiated financial statements.

- Amendments to IAS 24 – “Related party transactions” issued in November 2009 aims to simplify the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. In addition it provides a partial exemption from the disclosure requirements for government-related entities. The amendments are applicable for annual periods beginning on or after January 2011 and are not expected to have any material impact on the Group's consolidated financial statements.
- The improvements to International Financial Reporting Standards issued in May 2010 comprise non-urgent amendments to Standards that will not be included as part of a major project. They are presented in a single document rather than as a series of isolated changes. Unless otherwise specified, these amendments are applicable for annual periods beginning on or after 1 January 2011 (subject to EU endorsement) and are not expected to result in any material impact on the Group's consolidated financial statements.
- Amendments to IFRS 7 - "Disclosures - Transfers of Financial Assets" issued in October 2010 introduces improved disclosure requirements for transfer transactions of financial assets, enhancing existing required disclosures for transferred financial assets that are not derecognised and requiring additional disclosures on an entity's continuing involvement in derecognized assets. The amendments are applicable for annual periods beginning on or after 1 July 2011 (subject to EU endorsement) and are not expected to result in any material impact on the Group's consolidated financial statements.

(E) FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Where the functional currency of an entity is not the same as the reporting currency used to present the Group’s consolidated financial statements, assets and liabilities of the entity are translated using the exchange rate at the balance sheet date and the income statement is translated using the average exchange rate for the period. Translation differences are recognised directly in shareholders’ equity as “translation adjustments”. Transactions denominated in foreign currencies (currencies other than the functional currency) are translated into the functional currency at the rate of exchange at the date of the transaction (for practical purposes, an average rate is used).

At each period end, the entity must translate the items on its balance sheet which are denominated in a foreign currency into the functional currency, using the following procedures:

- monetary items and non-monetary items classified as fair value through income are translated at end of period exchange rates and the resulting gains and losses are recorded in the income statement;
- non-monetary items are translated:

  - at the exchange rates in effect on the transaction date for items valued at historical cost; or

  - at end of period exchange rates if they are valued at fair value; and

  - to the extent that any gains or losses arise, these are directly recorded in shareholders’ equity. In particular this affects foreign exchange differences for available for sale equity securities and exchange differences resulting from the conversion of these items are also directly recorded in shareholders’ equity.
- the gains and losses resulting from the translation of net foreign investment hedges are recorded in shareholders’ equity. They are recognised in the income statement upon the disposal of the net investments.

(F) INTANGIBLE ASSETS

Business combinations and goodwill

Business combinations are accounted for using the purchase method of accounting which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values.

Goodwill is initially measured at cost being the excess of the cost of the business combination over the fair value of the Group’s share of the net assets of the acquired company and is included in intangible assets. If the business combination is achieved in stages, the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill arising on companies accounted for under the equity method is included within the carrying value of those investments.

Negative goodwill is generated when the fair value of the net assets acquired by the Group exceeds the acquisition price and is recognised in the income statement from the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment.

Intangible Assets

The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the expected useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets with finite useful life are reviewed annually. Changes in the expected useful life or the expected pattern of future economic benefits are accounted for prospectively by changing the amortisation period or method as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assumption continues to be appropriate. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(a) Value of business acquired (VOBA) in life business

The VOBA refers to life reinsurance portfolios acquired in a business combination. VOBA is capitalised as the present value of the stream of expected future cash flows. These estimates include the future technical result, and the future investment income less deductions for future administration expenses. The present value calculations are based on assumptions and risk discount factors relevant at the date of acquisition. The VOBA is amortised over the lifetime of the underlying reinsurance portfolio and is subject to impairment testing. The amortisation pattern of VOBA is reviewed annually.

VOBA also includes the intangible asset related to the ReMark acquisition to reflect the substance of the guaranteed future income stream and to ensure mirror accounting for the contracts SCOR has sourced from ReMark as well as consistency with amounts used in embedded value calculations.

(b) Other intangible assets

Other intangible assets consist primarily of customer related intangibles arising from non-life business combinations and purchased or development expenditure related to software.

(G) REAL ESTATE INVESTMENTS

Investment properties

Real estate currently held by the Group is classified as investment property. Some buildings may be partially occupied by entities of the Group. Properties, including properties used by the Group, are recognised at cost, net of accumulated depreciation and impairment losses. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Category	Useful life
Land	Indefinite (not depreciated)
Buildings	
Building structure and exterior	30 – 80 years
Insulation	30 years
Technical installations	20 years
Fixtures and fittings	10 to 15 years

Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. All costs directly associated with purchases or constructions of properties are capitalised. All subsequent value enhancing capital expenditures are capitalised when it is probable that future economic benefits related to the item will flow to the Group.

Annually each building is subject to an in-depth analysis of its market value or “fair value” by an independent appraiser. The fair value is calculated using a discounted cash flow model and considers rental status, completeness of construction and renovation work, as well as recent developments within the local real estate market. If the fair value is below the carrying amount, the related impairment losses are recognised in the income statement. The impairment provision is recorded equal to the difference between its fair value and the net book value. With regard to investment properties, their fair value is based primarily on the sum of estimated future cash flows that are discounted on the basis of current market assumptions.

Finance leases

Investment properties acquired through financial lease agreements are recorded on the balance sheet as assets based on the present value of future rental payments and any purchase option. Subsequent to the initial recognition they are accounted for like investment properties at cost, net of accumulated depreciation and impairment losses. The corresponding debt is recorded under "financial liabilities" and is amortised based on the effective interest rate method.

Rental income

Rental income from investment properties is recorded on a straight-line basis over the term of the current rental agreements.

(H) FINANCIAL INSTRUMENTS

Financial investments

The Group classifies its financial assets in the following categories: available-for-sale, fair value through income, loans and other accounts receivable and derivative instruments. There are currently no assets classified as held-to-maturity. Sales and purchases of assets are recorded on the settlement date. Once it has been initially recorded, an asset is measured according to its asset category, determined according to the methods set forth below. Financial assets are derecognised when the contractual rights to the cash flow of the financial asset expire or are transferred, and when the Group has substantially transferred the risks and rewards inherent to the ownership of the financial asset.

Categories of financial assets

(a) Available-for-sale financial assets

Available-for-sale assets include non derivative assets that are either classified as available for sale or not allocated to another category.

Available-for-sale financial assets are recorded at their fair value. Unrealised gains and losses and the respective foreign exchange resulting from variations in the fair value of a financial available-for-sale asset are recorded directly in shareholders' equity.

When an asset is sold, the accumulated gains and losses included in equity are transferred to realised gains and losses from the sale of investments on the income statement, net of any amounts previously recorded through income.

Interest on debt instruments is calculated in accordance with the effective interest method, which includes the amortisation of premiums/discounts and is recorded in the income statement.

Dividends on equity instruments are recorded on the income statement when the Group's right to receive payment has accrued.

(b) Financial assets at fair value through income

This category includes financial assets held for trading purposes and those designated at fair value through income upon initial recognition in the financial statements. Gains and losses from changes in the fair value of financial assets classified under this category are recognised in the income statement in the period in which they occur.

(c) Loans and accounts receivable

This category includes funds held by ceding companies as collateral for underwriting commitments included at the amount deposited.

Non-derivative financial assets, where payment is fixed or determinable and which are not listed on an active market, are also included within this category and these are recognised at amortised cost using the effective interest rate method.

Loans and accounts receivable include short-term deposits or investments with a maturity of more than three months at the date of purchase or deposit.

Loans and accounts receivable include a provision for recoverability if deemed necessary.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash, net bank balances and short-term deposits or investments with a maturity less than or equal to three months at the date of purchase or deposit. Money market funds are also classified as cash equivalent, though only to the extent that fund invested assets qualify as cash equivalent, or there are strict fund management policies and limits that lead the funds to qualify as cash equivalent.

Financial debt

Financial liabilities, with the exception of liabilities arising from reinsurance transactions, are classified as financial debts, financial instruments and other liabilities.

Interest on financial debt is included within financing expenses.

(a) Subordinated financial debts or debt securities

These items comprise the various subordinated or unsubordinated bonds issued by the Group. These loans are classified as financing debts, in accordance with IAS 32 - Financial Instruments: Presentation.

At initial recognition, all borrowings are recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest rate method.

Where the Group has embedded derivatives included in its convertible debt securities, the option relating to the conversion into shares is separated from the host borrowing contract and recognised separately in equity and is not subsequently reassessed.

(b) Other financial debt

This caption includes primarily debt relating to the acquisition of real estate and financial lease agreements. Debt under financial lease contracts is recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest rate method where this method has a significant impact compared to the nominal contractual rate method.

Derivative instruments and hedging instruments

Derivative instruments are recorded and classified at fair value through income (designated at inception) unless they are designated as hedging instruments.

All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

The accounting method varies according to whether or not the derivative instrument is designated as a hedging instrument, as described below in "Hedging Instruments."

When the Group has not designated the derivative as a hedging instrument, gains and losses resulting from the change in the fair value of the instrument are recorded in the income statement in the period in which they occur. The Group uses the following derivative instruments to reduce its exposure to various risks: swaps based on interest rates, mortality indices and real estate indices, foreign currency forward purchase and sale contracts, caps and floors, and puts and calls.

(a) Embedded derivative instruments

An embedded derivative is a component of a hybrid instrument which includes a non-derivative host contract, which causes part of the hybrid instrument's cash flow to vary in the same way as that of a freestanding derivative.

A material embedded derivative is separated from the host contract and is recognised as a derivative:

- when its economic features and risks are not closely linked to the economic features of the host contract;
- where the embedded instrument has the same conditions as a separate derivative instrument; and
- where the hybrid instrument is not assessed at fair value through the income statement.

Where an embedded derivative has been separated from its host contract, it is recognised in accordance with the guidance relating to the accounting for derivative financial instruments.

Where the embedded derivative represents a significant part of the instrument and cannot be separated from the host contract, the hybrid instrument is treated as an instrument held for trading. Gains and losses resulting from variations in the fair value of the hybrid are recognised in the income statement in the period during which they occur.

(b) Hedging instruments

A hedging instrument is a designated derivative instrument or, in the case of a single foreign currency hedge, a designated non-derivative asset or liability for which the fair value or cash flows offset variations in the fair value or cash flows of the hedged item.

The hedged item may be an asset, a liability, a firm commitment, a highly probable scheduled transaction or a net investment in a foreign operation exposing the Group to fluctuations in fair value or future cash flows, and which is designated as being hedged.

Hedge effectiveness is monitored periodically by comparing changes in the fair value or cash flows of the hedged item to the changes in the fair value or cash flows of the hedge instrument in order to determine the degree of effectiveness.

Hedges of net investments in a foreign operation are recorded as follows:

- the portion of gains or loss on the hedging instrument considered as the effective portion of the hedge is recorded directly in shareholders' equity;
- the ineffective portion of the hedge is recognised in the income statement.

Valuation of financial assets

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices, at the close of business on the balance sheet date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

For units in unit linked-trusts, shares in open-ended investment companies and derivative financial instruments (including real estate, interest rate and mortality swaps, options, etc.), fair value is determined by reference to either published bid-values, or modelled values which incorporate market inputs within the valuation assumptions.

The Group has certain investments which are valued based on models prepared by external third parties using market inputs. These primarily comprise structured products, other than agencies for which the market which is considered active, as well as hybrid, tier 1 and tier 2 corporate debt and hedge funds.

Similarly, the Group values certain derivative investments, namely the mortality and real estate swaps and S&P options, using internal valuation techniques based on observable market data.

For unlisted equity instruments, fair value is determined according to commonly used valuation techniques.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value.

If, as a result of a change in intention or ability or in the circumstance that a reliable measure of fair value is no longer available, it becomes appropriate to carry a financial instrument at cost or amortised cost, then the last reliable fair value available is taken as the new cost or amortised cost, as applicable.

The Group provides disclosures over the measurements of those financial instruments held at fair value, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

Impairment of financial assets

At each balance sheet date, the Group assesses whether there is any evidence of impairment. The amount of impairment is recorded by asset category, as set forth below.

For available-for-sale equity securities which are listed on an active market, a line-by-line analysis is performed when there has been a fall in fair value as compared to the initial purchase price of more than 30%, or a consistent unrealised loss over a period of more than twelve months. The different factors considered in this analysis include the existence or not of significant adverse changes in the technological, market, economic or legal environment in which the issuer operates. After consideration of these factors if a security remains unimpaired the Group ultimately considers objective evidence of impairment, as per IAS 39, by reference to three further key criteria being the existence or not of:

- a consistent decline of more than 30% for twelve months; or
- a magnitude of decline of more than 50%; or
- a duration of decline of more than twenty-four months.

For unlisted equity instruments, impairment is assessed using a similar approach to listed equities.

For debt instruments, and loans and accounts receivable, an objective indicator of impairment relates primarily to proven default credit risk. Different factors are considered to identify those debt instruments potentially at risk of impairment, including significant financial difficulty or default in payments, to enable the Group to conclude whether there is objective evidence that the instrument or group of instruments is impaired.

For financial instruments where the fair value cannot be measured reliably and they are measured at cost a regular analysis is completed to determine if this remains appropriate given the nature of the investment and factors such as amounts realised and the appearance or re-appearance of a market or reliable value. Impairment assessments are completed dependant on the underlying nature of the investment and the expected future cash flow.

If an available for sale financial asset is impaired and a decline in the fair value of this asset has been recognised in other comprehensive income, the cumulative loss is reclassified from equity to the statement of income. The cumulative loss is computed as the difference between the cost of the asset (net of any principle repayment and amortisation) and its current fair value, less any impairment previously recognised in the statement of income.

Any impairment reversals in respect of equity instruments classified as available-for-sale are not recognised in the statement of income. Reversals of impairment losses on debt instruments classified as available-for-sale are reversed through the income statement if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment losses were recognised in the statement of income.

(I) RESTRUCTURING COSTS

Restructuring costs other than those that may be recognised on the balance sheet of an acquired company on the acquisition date are recorded when the Group has a present obligation as evidenced by a binding sale agreement or a detailed formal restructuring plan of which the main features are announced to those affected or to their representatives.

(J) CONTINGENCY RESERVES

Provisions are recognised when the Group has a present legal, contractual or constructive obligation as the result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Where the Group expects the provision to be reimbursed for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is probable.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event but either a payment is not probable or the amount cannot be reliably estimated.

(K) SHARE CAPITAL AND SHAREHOLDERS' EQUITY

Share capital

Ordinary shares are classified in shareholders' equity when there is no contractual obligation to transfer cash or other financial assets to the holders.

Share issue costs

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds of the issue.

Treasury shares

Treasury shares and any directly related costs are recorded as a deduction from shareholders' equity. When treasury shares are subsequently sold or reissued any consideration received is included in consolidated shareholders equity net of any directly related costs and tax effects. Accordingly there is no related income, gain or loss recognised in the income statement.

Dividends

The final dividend on ordinary shares is recognised as a liability when it has been approved by shareholders at the annual general meeting.

(L) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

For the diluted earnings per share the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares such as convertible debt and share options granted to directors and employees.

Potential or contingent share issuances are treated as dilutive when their conversion to shares would decrease net earnings per share.

(M) SUBSEQUENT EVENTS

Subsequent events relate to events that occur between the balance sheet date and the date when the financial statements are approved for issue:

- Such events lead to an adjustment of the consolidated financial statements if they provide evidence of conditions that existed at the balance sheet date, and if relevant and material.
- Such events result in additional disclosure if indicative of conditions that arose after the balance sheet date, and if relevant and material.

(N) ACCOUNTING PRINCIPLES AND METHODS SPECIFIC TO REINSURANCE ACTIVITIES

Classification and accounting of reinsurance contracts

The reinsurance contracts assumed and retroceded by the Group are subject to different IFRS accounting rules depending on whether they fall within the scope of IFRS 4 - Insurance Contracts or IAS 39 - Financial Instruments: Recognition and Measurement.

Assumed and ceded reinsurance transactions are those contracts that transfer significant insurance risk at the inception of the contract. Reinsurance risk is transferred when the Group agrees to compensate a cedant if a specified uncertain future event (other than a change in financial variable) adversely affects the cedant. Any contracts not meeting the definition of a reinsurance contract under IFRS 4 - Insurance Contracts are classified as investment contracts or derivative contracts as appropriate.

Assumed and ceded reinsurance transactions that do not transfer significant risk are recognised in the accounts in accordance with IAS 39 - Financial Instruments: Recognition and Measurement, which means that amounts collected are no longer recognised as premiums, and technical reserves and deferred acquisition expenses recorded as assets or liabilities on the balance sheet are reclassified as “financial contract liabilities” and “financial contract assets”. These deposits are assessed only on the basis of financial flows and no longer on the basis of estimated ultimate results as required by accounting principles applicable to insurance transactions. Income from these transactions is equal to SCOR’s net fee or spread and is recorded under “other operating income” on the income statement.

Reinsurance reserves

The Group maintains reserves to cover its estimated liability for claims related to known events or events incurred but not yet reported (IBNR). The reserves are reviewed by management during the year, using new information as soon as it is available and the reserves are adjusted if necessary. Management considers many factors when establishing reserves, including:

- information from ceding companies;
- historical developments, such as reserve patterns, claims payments, number of claims to be paid and product mix;
- internal methods to analyse the Group’s experience;
- most recent legal interpretations concerning coverage and commitments;
- economic conditions;
- biometric developments such as mortality and morbidity and
- Socio-economic factors such as policyholder behaviour.

Reinsurance reserves are presented gross excluding shares retroceded to our reinsurers and measured on the level of individual reinsurance contracts or homogeneous segments of contracts.

(a) Non-Life business

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect the volume of business underwritten, reinsurance treaty terms and conditions, and diversity in claims processing that may potentially affect the Group's commitment over time.

However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, including civil liability law, which may impact the development of reserves. While this process is complicated and subjective for the ceding companies, the inherent uncertainties in these estimates are even greater for the reinsurer, primarily because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, whether treaty or facultative, dependence on the ceding companies for information regarding claims, and differing reserve practices among ceding companies. In addition, trends that have affected development of liabilities in the past may not necessarily occur or affect liability development to the same degree in the future. Thus, actual losses, and policy benefits may deviate, perhaps significantly, from estimates of reserves reflected in the Group's consolidated financial statements.

Claim reserves for losses and claims settlement expenses are recognised for payment obligations from reinsurance losses that have occurred but have not yet been settled. They are recognised for reserves for reinsurance losses reported before the reporting date and reserves for reinsurance losses that have already been incurred but not yet reported (IBNR), and are calculated on the basis of their ultimate cost, undiscounted, except for workers' compensation claims which are discounted in the USA.

Unearned premium reserves are related to written premiums receivable but allocated to future risk periods.

Share of retrocessionaires in insurance and investment contract liabilities are calculated according to the contractual conditions on the basis of the gross technical reserves. Allowances are established for any specific expected credit risks.

(b) Life business

In Life Reinsurance policy linked liabilities include mathematical reserves, unearned premium reserves and claim reserves.

Mathematical reserves are calculated underwriting reserves relating to guaranteed claims and benefits of ceding companies in life reinsurance. Mathematical reserves are estimated using actuarial methods on the basis of the present value of future payments to cedants less the present value of premium still payable by cedants. The calculation includes assumptions relating to mortality, disability, lapses and the expected future interest rates. Actuarial principles used allow an adequate safety margin for the risks of change, error and random fluctuation. They correspond to those used in the premium calculation and are adjusted if the original safety margins are no longer considered sufficient.

Claim reserves for losses and claims settlement expenses are recognised for payment obligations from reinsurance losses that have occurred but have not yet been settled. They are recognised for reserves for reinsurance losses reported before the reporting date and reserves for reinsurance losses that have already been incurred but not yet reported (IBNR).

Unearned premium reserves are related to written premiums receivable but allocated to future risk periods.

Shares of our retrocessionaires in the insurance and investment liabilities are calculated according to the contractual conditions on the basis of the gross technical reserves. Allowances are established for estimated credit risks.

(c) Contracts not meeting risk transfer criteria

Reserves for investment contract liabilities are recognised for reinsurance contracts, either life or non-life, that do not meet the risk transfer criteria described in IFRS 4.

Cedent accounts

The reinsurance entities of the Group record accounts transmitted by ceding companies upon receipt. At year end, estimates are made for those accounts not yet received from ceding companies. Under this method, the amounts recorded in the financial statements reflect as closely as possible the actual reinsurance commitments of the Group. This method relates to the majority of the contracts signed during the current and previous fiscal year.

Premium estimates

Non Life gross premiums written and earned are based upon reports received from ceding companies, supplemented by the Group's own estimates of premiums written and earned for which ceding company reports have not yet been received. Differences between such estimates and actual amounts are recorded in the period in which the estimates are changed or the actual amounts are determined. The difference between ultimate estimated premiums, net of commissions, and premiums reported by ceding companies, is recorded under accounts receivable arising from assumed reinsurance transactions. Premiums are earned on a basis that is consistent with the risks covered under the terms of the reinsurance contracts, which is generally one to two years. For certain U.S. and Japanese catastrophe risks, agriculture risks in Brazil and certain other risks, premiums are earned commensurate with the seasonality of the underlying exposure.

The reserve for unearned premiums represents the portion of premiums written that relate to the unexpired terms of contracts and policies in force. Such reserves are computed by pro-rata methods based on statistical data or reports received from ceding companies. Reinstatement premiums are estimated after the occurrence of a significant loss and are recorded in accordance with the contract terms based upon paid losses and case reserves reported in the period. Reinstatement premiums are earned when written.

For Life reinsurance contracts qualifying as "insurance contracts", the estimation method consists of estimating ceding companies' missing accounts for the current year in addition to information actually received and recorded.

Acquisition expenses of reinsurance activities (Deferred acquisition costs or "DAC")

In reinsurance, the costs associated with the acquisition of new contracts, mainly comprising commissions, are recorded as assets on the balance sheet, to the extent that contracts are profitable. They are amortised on the basis of the residual term of the contracts in Non-Life, and on the basis of the recognition of future margins for Life contracts and subject to impairment testing conducted within the liability adequacy test.

Liability adequacy test

Assets and liabilities relating to reinsurance contracts are subjected each year to a liability adequacy test under IFRS 4.

For the Non-Life segment, the test is performed in the event the ultimate underwriting combined ratio is in excess of 100% to the unearned premium reserve, net of deferred acquisition costs. The liability adequacy test is performed on the level of the actuarial segment and then aggragated at the entity level.

The liability adequacy test for the life segment compares the carrying value of the technical reserves less deferred acquisition costs and value of business acquired with the fair value of the liabilities from the reinsurance portfolio recognised. The fair value is calculated as the present value of the projected future cash flow using current actuarial assumptions and parameters. In case of deficiency SCOR would impair deferred acquisition costs and value of business acquired and increase technical reserves. The liability adequacy test is performed on the level of portfolios that are managed together and are subject to broadly similar risks.

Reinsurance ceded

Premiums payable in respect of reinsurance ceded are recognised in the period in which the reinsurance contract is entered into and includes estimates where the amounts are not determined at the balance sheet date. Ceded premiums are expensed over the period of the reinsurance contract in the same manner as assumed business.

A reinsurance asset is recognised to reflect the amount estimated to be recoverable under the reinsurance contracts in respect of the outstanding claims reported under reinsurance liabilities assumed. The amount recoverable from reinsurers is initially valued on the same basis as the underlying claims provision except in the case of non proportional retrocession whether by risk or by event, where it is SCOR policy to only recognise case or IBNR recoveries upon confirmation of the occurrence of a loss booked to an amount on the assumed side which triggers the retrocession contract.

The amount of recoverable is reduced in the form of a bad debt provision when there is an event arising that provides objective evidence that the Group may not receive all amounts due under the contract and the event has a reliably measurable impact on the expected amount that will be recovered from the reinsurer.

Shadow accounting

For the measurement of deferred acquisition costs, value of business acquired and technical reserves recognised for different insurance portfolios, SCOR applies the shadow accounting principles stipulated in IFRS 4. As the amortisation of DAC (for Life) and VOBA is calculated using expectations for estimated revenues from investments and the measurement of reserves is based on the discount rate reflecting directly the performance of assets, relevant parts of the recognised unrealised gains and losses from investments available for sale are considered as shadow DAC, shadow VOBA and shadow reserves and offset directly in equity.

Impairment of shadow DAC and shadow VOBA for the life business is included within the liability adequacy testing conducted by SCOR Global Life.

Participation at Lloyd’s

Participations in syndicates operating at Lloyd’s of London are accounted for on an annual accounting basis with a delay due to the transmission of information from syndicates that it does not control. The Group recognises its proportionate share of the syndicates insurance and reinsurance premiums as revenue over the policy term, and claims, including an estimate of claims incurred but not reported. On the closure of an underwriting year, typically three years after its inception, syndicates reinsure all remaining unsettled liabilities into the following underwriting year, a mechanism known as Re-Insurance To Close (“RITC”). If the Group participates on both the accepting and ceding years of Account and has increased its participation, RITC paid is eliminated, as a result of this offset, leaving an element of the RITC receivable. This reflects the fact that the Group has assumed a greater proportion of the business of the syndicates. If the Group has reduced its participation from one year of account to the next, the RITC receivable is eliminated, leaving an element of RITC payable. This reflects the reduction in the Group’s exposure to risks previously written by the syndicates. The Group recognises Lloyds RITC in claims and policy benefits to ensure consistency with similar transactions recognised in accordance with IFRS and, present a true and fair view, rather than an adjustment to gross written premium as per Tech 1/99 (UKGAAP).

Embedded derivatives

IFRS 4 provides for the separation of embedded derivatives in insurance contracts, particularly when these hybrid contracts are not assessed at fair value through income and when the features of the embedded derivatives are not closely linked with the features and risks of the host contract, and when the embedded derivative meets the definition of a derivative instrument. Embedded derivatives which meet the definition of an insurance contract are not separated.

(O) PROVISIONS FOR EMPLOYEE BENEFIT

Pension liabilities

The Group provides retirement benefits to its employees, in accordance with the laws and practices of each country. The main plans are in France, Switzerland, the United Kingdom, the United States and Germany. Group employees in certain countries receive additional pension payments, paid as an annuity or in capital upon retirement. The benefits granted to Group employees are either in the form of defined contribution or defined benefit plans. Plan assets are generally held separately from the Group’s assets.

For defined contribution plans the employer pays fixed contributions into a separate entity, with no legal or constructive obligation to pay further contributions. As a result, only contributions paid or due for the financial year are charged to the Group’s income statement as administrative expenses.

Defined benefit plans are those where a sum is paid to the employee upon retirement, which is dependent upon one or several factors such as age, years of service and salary. Defined benefit obligations and contributions are calculated annually by independent qualified actuaries using the projected unit credit method. The obligation recognised on the balance sheet represent the present value of the defined benefit obligation at the balance sheet date, less the market value of any plan assets, where appropriate, both adjusted for actuarial gains and losses and unrecognised past service cost.

In assessing the Group’s liability for these plans the Group uses external actuarial valuations which involve critical judgments and estimates of mortality rates, rates of employment turnover, disability, early retirement, discount rates, expected long-term rates of return on plan assets, future salary increases and future pension increases. These assumptions may differ from actual results due to changing economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in variability of pension income or expense recorded in future years. Actuarial gains and losses arising from experience adjustments and the effects of changes in actuarial assumptions are reflected in shareholders’ equity.

Past service costs generated at the adoption or modification of a defined benefit plan are recorded as an expense, on a straight-line basis over the average period until the benefits become vested. When benefit rights are acquired upon the adoption of a plan or its modification, past service cost is immediately recognised as an expense.

Other long-term benefits

In some countries, the Group rewards employees for length of service by granting them a lump sum after certain periods of service. The primary country providing this benefit is France. For France, the present value of the obligation is calculated annually by an independent actuary using the projected unit credit method and is recognised on the balance sheet.

(P) PROVISIONS AND CONTINGENCIES

Management assesses provisions, contingent assets and contingent liabilities and the likely outcome of pending or probable events, for example from lawsuits or tax disputes, on an ongoing basis. The outcome depends on future events that are by nature uncertain. In assessing the likely outcome of events, management bases its assessment on external legal assistance and established precedents.

Provisions, contingent assets and contingent liabilities have also been assessed at the acquisition date for the entities acquired. Such positions are subject to revision as at the acquisition date whilst the initial accounting is not final. Any revision after the initial accounting is final is recognised in the income statement in accordance with IFRS 3 – Business Combination.

(Q) SHARE-BASED PAYMENTS

The Group offers stock option plans to certain of its employees. The fair value of the services received in exchange for the granting of options is recognised as an expense. The total amount that is recognised over the vesting period is established by reference to the fair value of options granted, excluding conditions of attribution that are not linked to market conditions (ROE, for example). These conditions are taken into account when determining the probable number of options which will be acquired by the beneficiaries. At each balance sheet date, the Group reviews the estimated number of options which will be acquired. Any impact is then recorded in the income statement with the offsetting entry in shareholders' equity over the remaining vesting period.

The Group also grants shares to certain of its employees. These grants are recorded in expenses over the vesting period with the offset recorded as an increase in shareholder's equity.

The dilutive effect of outstanding options is reflected in the calculation of the diluted earnings per share.

(R) TAXES

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period in countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns. Assessing the outcome of uncertain tax positions requires judgements to be made regarding the result of negotiations with, and enquiries from, tax authorities in a number of jurisdictions. Provisions for tax contingencies require management to make judgements and estimates in relation to tax issues and exposures. Amounts provided are based on management's interpretation of country specific tax law and the likelihood of settlement. Tax benefits are not recognised unless the tax positions are probable of being sustained. In arriving at this position, management reviews each material tax benefit to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation.

Deferred taxes are recognised using the balance sheet liability method, for all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying value on the balance sheet.

The main temporary differences arise from tax losses carried forward and the revaluation of certain financial assets and liabilities including derivative contracts, certain insurance contract liabilities, provisions for pensions and other post-retirement benefits. In addition, temporary differences arise on acquisitions due to the difference between the fair values of the net assets acquired and their tax base. Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of temporary differences arising from the initial recognition of goodwill, or from goodwill for which amortisation is not deductible for tax purposes, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to utilise net operating losses carried forward. Management makes assumptions and estimates related to income projections to determine the availability of sufficient future taxable income. SCOR uses a discounted cash flow model comprised of an earnings model, which considers forecasted earnings, and other financial ratios of legal entity based on board approved business plans, which incorporate key drivers of the underwriting results. Business plans include assessments of gross and net premium expectations, expected loss ratios and expected expense ratios over a 3 year time horizon, together with actuarial assumptions. To the extent that net operating losses carried forward cannot be utilised or expire, there may be deferred income tax expenses recorded in the future.

Taxes relating to items recorded directly in shareholders' equity are recorded directly in equity and not in the income statement.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets and liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are assessed at the tax rate applicable in the fiscal year in which the asset will be realised or the liability settled, based on the tax rates (and tax regulations) that have been enacted or substantially enacted at the balance sheet date.

(S) SEGMENT INFORMATION

The Group's business is divided into two distinct segments: SCOR Global P&C which refers to the activities included in and under the responsibility of the management of the SCOR Global P&C Division (also referred to as "Non-Life") and SCOR Global Life which refers to all operations included in and under the responsibility of the management of the SCOR Global Life Division (also referred to as "Life"). Each segment offers different products and services, which are marketed via separate channels. Given their specific nature, these segments constitute the primary level of segment information.

Management evaluates the performance of these segments and allocates resources to them in accordance with various performance indicators. The amount of inter-segment transactions, primarily in relation to gross written premiums, is not significant.

(T) ACCOUNTING POLICIES RELEVANT TO THE FIRST-TIME ADOPTION OF IFRS

SCOR adopted IFRS as from 1 January 2005. In compliance with IFRS 1 "First-time adoption" certain standards may not have been retroactively applied. The first time implementation options applied on adoption of IFRS included:

Business combination

SCOR opted not to restate business combinations prior to 1 January 2004, as permitted under IFRS 3. As permitted under IFRS 1, SCOR did not apply IAS 21 "Effects of Changes in Foreign Exchange Rates" retrospectively to goodwill resulting from business combinations that occurred before the transition to IFRS.

Translation adjustments

Translation adjustments relating to those subsidiary accounts with a differing functional currency to that of the Group, were transferred at 1 January 2004 into consolidated reserves. The new IFRS value of the translation adjustment at 1 January 2004 was therefore returned to zero. In the event of the subsequent disposal of these subsidiaries, the income or loss from the disposal will not include the recovery of exchange rate difference prior to 1 January 2004 but will include translation adjustments recorded after 1 January 2004.

20.1.6.2 NOTE 2 - SEGMENT INFORMATION

For management purposes, the Group's operations are organised into the following two business segments: SCOR Global P&C which refers to the activities included in and under the responsibility of the management of the SCOR Global P&C Division (also referred to as "Non-Life") and SCOR Global Life which refers to all operations included in and under the responsibility of the SCOR Global Life Division (also referred to as "Life"). The Group underwrites different types of risks for each segment and responsibilities and reporting within the Group are established on the basis of this structure.

Each segment offers different products and services which are marketed via separate channels. The SCOR Global P&C segment offers four product groups being: Property and Casualty Treaties; Specialty Treaties (including Credit & Surety, Ten-Year Inherent Defects Insurance, Aviation, Space, Marine, Engineering, Agriculture and Structured Risk Transfer); Business Solutions (facultative); and Joint Venture and Partnerships. The SCOR Global Life division offers products for: Life (treaties with mainly mortality risks); Financing reinsurance; Critical illness; Disability; Long term care; Annuities; Health; and Personal accident.

Management reviews the operating results of the SCOR Global P&C and Life segments individually for the purpose of assessing the operational performance of the business and to allocate resources. No operating segments have been aggregated to form the SCOR Global P&C and Life reportable operating segments.

The following tables set forth the operating income for each of the Group's business segments as well as certain assets and liabilities for the financial years ended 31 December 2010 and 2009.

	AS AT AND FOR THE YEAR ENDED							
	31 December 2010				31 December 2009			
In EUR million	SCOR Global Life	SCOR Global P&C	Adjustments and elimin-ations (1)	Total	SCOR Global Life	SCOR Global P&C	Adjustments and elimin-ations (1)	Total
Gross written premiums	3,035	3,659	-	6,694	3,118	3,261	-	6,379
Change in unearned premiums	2	(111)	-	(109)	(1)	(32)	-	(33)
Gross earned premiums	**3,037**	**3,548**	**0**	**6,585**	**3,117**	**3,229**	**0**	**6,346**
Gross benefits and claims paid	(2,376)	(2,406)	-	(4,782)	(2,449)	(2,225)	-	(4,674)
Gross commission expense	(694)	(714)	-	(1,408)	(669)	(665)	-	(1,334)
GROSS TECHNICAL RESULT	**(33)**	**428**	**0**	**395**	**(1)**	**339**	**0**	**338**
Ceded gross written premiums	(286)	(265)	-	(551)	(333)	(245)	-	(578)
Change in ceded unearned premiums	1	7	-	8	(5)	-	-	(5)
Ceded earned premiums	**(285)**	**(258)**	**0**	**(543)**	**(338)**	**(245)**	**0**	**(583)**
Ceded claims	204	63	-	267	219	135	-	354
Ceded commissions	101	15	-	116	91	2	-	93
Net income from reinsurance operations	**20**	**(180)**	**0**	**(160)**	**(28)**	**(108)**	**0**	**(136)**
NET TECHNICAL RESULT	**(13)**	**248**	**0**	**235**	**(29)**	**231**	**0**	**202**
Other operating revenues	**(3)**	**(18)**	**(2)**	**(23)**	**4**	**5**	**(2)**	**7**
of which other income and expenses excluded from combined ratio calculation	-	(27)		(27)	-	(19)	-	(19)
Investment revenues	153	213	1	367	144	212	(3)	353
Interests on deposits	168	29	-	197	145	42	-	187
Realised capital gains/(losses) on investments	52	157	(2)	207	41	136	-	177
Change in fair value of investments	3	(3)	-	-	12	7	-	19
Change in investment impairment	(26)	(40)	-	(66)	(39)	(208)	-	(247)
Foreign exchange gains/(losses)	-	(15)	-	(15)	2	12	-	14
Net investment income	**350**	**341**	**(1)**	**690**	**305**	**201**	**(3)**	**503**
Investment management expenses	(8)	(25)	-	(33)	(5)	(29)	(1)	(35)
Acquisition and administrative expenses	(85)	(133)	(1)	(219)	(92)	(132)	3	(221)
Other current operating expenses	(47)	(86)	2	(131)	(29)	(88)	1	(116)
Other current operating income	-	-	-	-	-	-	-	-
CURRENT OPERATING RESULTS	**194**	**327**	**(2)**	**519**	**154**	**188**	**(2)**	**340**
Other operating expenses	-	(29)	-	(29)	-	(21)	-	(21)
Other operating income	-	-	-	-	7	46	-	53
OPERATING RESULTS	**194**	**298**	**(2)**	**490**	**161**	**213**	**(2)**	**372**

(1) Inter-segment recharges of expenses are eliminated on consolidation

GROSS WRITTEN PREMIUMS BY GEOGRAPHIC REGION

The distribution by geographic region, based on subsidiary location, is as follows:

In EUR million	For the year ended 31 December			
	SCOR Global Life		SCOR Global P&C	
	2010	2009	2010	2009
Gross written premiums	**3,035**	**3,118**	**3,659**	**3,261**
Europe	2,241	2,114	2,518	2,394
Americas	725	947	691	543
Asia Pacific / Rest of world	69	57	450	324

The distribution by geographic region, based on the location of the ceding company, is as follows:

In EUR million	For the year ended 31 December			
	SCOR Global Life		SCOR Global P&C	
	2010	2009	2010	2009
Gross written premiums	**3,035**	**3,118**	**3,659**	**3,261**
Europe	1,660	1,656	1,912	1,895
Americas	913	1,063	910	697
Asia Pacific / Rest of world	462	399	837	669

ASSETS AND LIABILITIES BY SEGMENT

Key balance sheet[1] captions by segment are estimated as follows:

In EUR million	As at 31 December					
	2010			2009		
	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill	45	743	**788**	45	742	**787**
Value of business acquired	521	-	**521**	551	-	**551**
Insurance business investments	8,950	10,921	**19,871**	8,474	10,170	**18,644**
Cash and cash equivalents	320	687	**1,007**	573	752	**1,325**
Share of retrocessionaires in insurance and investment contract liabilities	653	461	**1,114**	926	513	**1,439**
Total assets	12,602	16,120	**28,722**	12,647	15,342	**27,989**
Contract liabilities	(10,796)	(11,161)	**(21,957)**	(10,670)	(10,456)	**(21,126)**

(1) Amounts presented above represent specific balance sheet line items reviewed at the segment level, as such some balance sheet items are excluded from this table.

ASSETS AND LIABILITIES BY GEOGRAPHIC REGION

Assets and liabilities by geographic zone are based on the location of the subsidiary.

In EUR million	As at 31 December							
	2010				2009			
	Europe	North America	Asia and rest of the world	Total	Europe	North America	Asia and rest of the world	Total
Insurance business investments	15,812	3,451	608	**19,871**	15,276	3,001	367	**18,644**
Share of retrocessionaires in insurance and investment contract liabilities	833	277	4	**1,114**	990	447	2	**1,439**
Total assets	23,902	3,778	1,042	**28,722**	23,802	3,465	722	**27,989**
Contract liabilities	(17,164)	(3,981)	(812)	**(21,957)**	(16,744)	(3,808)	(574)	**(21,126)**

CASH FLOWS BY SEGMENT

The cash flows, by segment, are presented as follows:

In EUR million	For the year ended 31 December 2010 SCOR Global P&C	SCOR Global Life	Total	2009 SCOR Global P&C	SCOR Global Life	Total
Cash and cash equivalents at 1 January	**752**	**573**	**1,325**	**1,207**	**576**	**1,783**
Net cash flows from operations	457	199	656	384	467	851
Net cash flows from investing activities	(289)	(441)	(730)	(608)	(444)	(1,052)
Net cash flows from financing activities	(281)	(33)	(314)	(239)	(30)	(269)
Effect of changes in foreign exchange rates	48	22	70	8	4	12
Cash and cash equivalents at 31 December	**687**	**320**	**1,007**	**752**	**573**	**1,325**

20.1.6.3 NOTE 3 - ACQUISITIONS

The following section describes acquisitions which either occurred or for which the acquisition accounting was finalised in 2010.

ACQUISITION OF XL LIFE AMERICA'S BUSINESS ("XLREA")

On 4 December 2009, SCOR acquired 100% of the capital and voting rights of XL Life America Inc. from XL Capital Ltd. and entered into a retrocession contract to assume reserves related to this business. The business acquired showed strong compatibility with SCOR's Life strategy that is rooted in focusing on traditional protection business that is not correlated with economic risks. The acquisition is expected to help SCOR Global Life to strengthen its services in the mortality-protection field and improve SCOR's market position in the United States.

Determination of purchase price

The total consideration for the transaction of EUR 31 million was settled in cash and was entirely self-financed.

Purchase price allocation

As from the acquisition date of 4 December 2009, XL Life America Inc. was fully consolidated by SCOR. This resulted in recognition of VOBA of EUR 20 million and a negative goodwill of EUR 13 million in 2009.

In accordance with IFRS 3, the accounting of a business combination can be reviewed within twelve months from the acquisition date. On 4 December 2010, the initial accounting was finalised with no net change in fair value of net assets acquired. These changes reflect the availability and use of more up to date information on which to base the final acquisition accounting and were recorded as follows:

In EUR million	2009 Provisional	2010 Adjustment	2010 Final
Assets			
VOBA	20	17	37
Investments	35	-	35
Share of retrocessionaires in contract liabilities	7	-	7
Other assets	9	-	9
Cash and cash equivalents	6	-	6
TOTAL ASSETS	**77**	**17**	**94**
Liabilities			
Contract liabilities	27	5	32
Other liabilities	6	12	18
TOTAL LIABILITIES	**33**	**17**	**50**
Fair value of net assets	**44**	**-**	**44**
Consideration	**31**	**-**	**31**
Negative goodwill	**13**	**-**	**13**

The amounts presented above are translated using the exchange rate at the date of acquisition.

Value of business acquired

The value of business acquired ("VOBA") has been estimated as EUR 37 million based on an estimate of expected future income and using a discount rate including an appropriate risk premium. This intangible asset will be amortised over the lifetime of the underlying treaties, in line with expected emergence of income.

20.1.6.4 NOTE 4 – INTANGIBLE ASSETS

In EUR million	Goodwill	Value of business acquired	Other	Total
Gross value	968	862	84	1,914
Amortisation – cumulative	-	(278)	(14)	(292)
Impairment – cumulative	(181)	-	-	(181)
"Shadow accounting"	-	23	-	23
Net book value at 1 January 2009	**787**	**607**	**70**	**1,464**
Effect of foreign exchange rate movements	-	2	1	3
Increases	-	(8)	25	17
Change in scope of consolidation	-	20	11	31
Amortisation for the year	-	(54)	(24)	(78)
Impairment for the year	-	-	(3)	(3)
"Shadow accounting"	-	(16)	-	(16)
Net book value at 31 December 2009	**787**	**551**	**80**	**1,418**
Gross value	968	844	147	1,959
Amortisation – cumulative	-	(300)	(64)	(364)
Impairment – cumulative	(181)	-	(3)	(184)
"Shadow accounting"	-	7	-	7
NET BOOK VALUE AT 31 DECEMBER 2009	**787**	**551**	**80**	**1,418**
Effect of foreign exchange rate movements	-	2	4	6
Increases	1	21	18	40
Change in scope of consolidation	-	-	-	-
Amortisation for the year	-	(42)	(7)	(49)
Impairment for the year	-	-	-	-
"Shadow accounting"	-	(11)	-	(11)
Net book value at 31 December 2010	**788**	**521**	**95**	**1,404**
Gross value	788	855	163	1,806
Amortisation – cumulative	-	(331)	(68)	(399)
Impairment – cumulative	-	-	-	-
"Shadow accounting"	-	(3)	-	(3)
NET BOOK VALUE AT 31 DECEMBER 2010	**788**	**521**	**95**	**1,404**

The disclosure of intangible assets split between the Group's operational segments SCOR Global P&C and SCOR Global Life has been presented within Note 2 – Segment Information.

GOODWILL

Goodwill, which represents the excess of the cost of each business combination over SCOR's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired, was EUR 788 million as at 31 December 2010 and EUR 787 million as at 31 December 2009.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated by SCOR to the groups of cash generating units (CGUs) that are expected to benefit from the profitability and synergies of the business combination. SCOR groups its CGUs by its primary segments, SCOR Global P&C and SCOR Global Life. This is consistent with the way that SCOR now manages and monitors its business and cash flows.

In order to estimate the fair value of SCOR Global P&C for the purpose of impairment testing, SCOR uses a discounted cash flow model comprised of an earnings model, which considers forecasted earnings, and other financial ratios of the reportable segment based on Board approved business plans. Business plans include assessments of gross and net premium expectations, expected loss ratios and expected expense ratios over a 3 year time horizon together with actuarial assumptions such as the coefficient of variation on ultimate net reserves together with assumptions as to mean time to payment of existing reserves and future business. SCOR uses Euro risk free interest rates and the estimated

SCOR Group cost of capital (9.01%) as derived from the Capital Asset Pricing Model ("CAPM") for discounting purposes. SCOR also uses conservative growth rate assumptions in its valuation models.

For SCOR Global Life, goodwill is tested for impairment by analysis using the inputs and methodology that SCOR applies in calculating the Life Embedded Value. This approach utilises discount rates based on risk free swap rates ranging between 1.62% and 4.86% depending on the currency and the duration. In addition a risk margin is applied to these yields, which is 3.2% for most reinsurance treaties and 1.2% for special products and a limited number of reinsurance financing contracts.

As part of the impairment testing, SCOR assesses whether the current fair value of operating units is at least equal to the total carrying value of operating units (including goodwill). If it is determined that an impairment exists, the total carrying value is adjusted to current fair value. Any impairment charge is recorded in income in the period in which it is determined.

The annual goodwill impairment tests conducted for both the Global P&C segment and the Global Life segment show a fair value in excess of the total carrying value. Consequently, the result of the goodwill impairment tests is that no goodwill impairment charges were recognised for the year ended 31 December 2010 (2009: Nil).

VALUE OF BUSINESS ACQUIRED

VOBA at 31 December 2010 and 2009 relates to the following acquisitions:

In EUR million	For the year ended 31 December 2010	2009
Revios Group acquired in 2006	397	436
Converium Life portfolio acquired in 2007	27	35
Remark acquired in 2007	40	44
Prévoyance Ré acquired in 2008	17	16
XL Life America Inc. acquired in 2009	40	20
TOTAL VOBA	**521**	**551**

The IFRS 4 liability adequacy testing which includes VOBA recoverability, showed no indicators of impairment for the years ended 31 December 2010 or 2009. Shadow VOBA amounted to EUR (3) million and EUR 7 million at 31 December 2010 and 2009, respectively.

OTHER INTANGIBLE ASSETS

Other intangible assets at 31 December 2010 were EUR 95 million compared with EUR 80 million at 31 December 2009.

Other intangible assets with finite useful lives at 31 December 2010 were EUR 66 million compared with EUR 52 million at 31 December 2009. The largest component of this balance are the intangibles with finite lives generated from the joint venture agreement MDU in total EUR 26 million, acquired through the Converium business combination. The Group amortises its other intangibles with a finite life over a 3 to 10 year period dependent on the specific circumstances of each arrangement.

The Group conducted its annual assessment of the amortisation period and amortisation method of these finite life intangible assets and has concluded that both the amortisation period and existing amortisation methodology are appropriate and in line with current contractual agreements.

The amortisation charge associated with other intangibles with finite lives was EUR 7 million and EUR 21 million for the years ended 31 December 2010 and 2009 respectively.

Other intangible assets also include indefinite life intangible assets associated with Lloyds syndicate participations acquired through the Converium business combination. The Lloyds intangibles of EUR 15 million are deemed to have an indefinite life due to the ability to realise cash for these contractual rights through the Lloyds auction process. During 2009, an agreement was reached to cease underwriting in one syndicate. This agreement resulted in an impairment charge of EUR 3 million. Other intangible assets having an indefinite useful life at 31 December 2010 were EUR 14 million compared with EUR 19 million at 31 December 2009.

Intangible assets with an indefinite life are tested for impairment annually. The price of the Lloyds syndicate participations from the Lloyds auction process are key inputs to the impairment tests conducted which demonstrated that there are no indicators of impairment. EUR 3 million impairment relating to a Lloyds underwriting syndicate were recognised in 2009, and no impairment charges were recognised for the year ended 31 December 2010.

20.1.6.5 NOTE 5 - TANGIBLE ASSETS AND REAL ESTATE INVESTMENTS

Tangible assets and real estate investments include all fixed assets and properties of the Group, comprising real estate investments and office buildings which the Group owns or leases. Other property related matters such as rental income received or commitments made to acquire property are also presented within this note.

TANGIBLE ASSETS

Tangible assets at 31 December 2010 were EUR 52 million compared to EUR 40 million at 31 December 2009. These primarily relate to buildings used by SCOR as offices, office furniture and equipment, and building fixtures and fittings.

REAL ESTATE INVESTMENTS AND FINANCE LEASES

The majority of properties held by the Group are considered as investment property. They consist of office buildings, which the Group owns and leases, and one office building capitalised under finance lease contracts. The movements in the real estate investments and finance leases are analysed as follows:

In EUR million	Real estate investments	Finance Leases	Total
Gross value at 31 December 2008	**295**	**91**	**386**
Foreign exchange rate movements	-	-	-
Additions	3	-	3
Disposals	(70)	-	(70)
Change in scope of consolidation	86	-	86
Gross value at 31 December 2009	**314**	**91**	**405**
Foreign exchange rate movements	1	-	1
Additions	84	-	84
Disposals	(13)	-	(13)
Change in scope of consolidation			
Gross value at 31 December 2010	**386**	**91**	**477**
Cumulative depreciation and impairment at 31 December 2008	**(81)**	**(21)**	**(102)**
Depreciation for the period	6	(3)	3
Impairment for the period	-	-	-
Other	1	-	1
Cumulative depreciation and impairment at 31 December 2009	**(74)**	**(24)**	**(98)**
Depreciation for the period	3	(4)	(1)
Impairment for the period			
Other			
Cumulative depreciation and impairment at 31 December 2010	**(71)**	**(28)**	**(99)**
Carrying value as at 31 December 2008	**215**	**70**	**285**
Carrying value as at 31 December 2009	**240**	**67**	**307**
Fair value as at 31 December 2009	307	95	402
Carrying value as at 31 December 2010	**315**	**63**	**378**
Fair value as at 31 December 2010	398	95	493

REAL ESTATE INVESTMENTS

On 12 May 2010 SCOR Auber, a wholly owned subsidiary of the Group, acquired a property Montrouge for EUR 42 million and on 18 June 2010 acquired Société par Actions Simplifiée (“SAS”) DB Caravelle holding two properties for EUR 40 million as part of its real estate investment portfolio. These acquisitions were partly funded by debt re-financing as presented within other financial debt within Note 14. In addition, the sale of “Sebastopol” property on 1 October 2010 generated a capital gain of EUR 14 million. This gain has been presented in the statement of income within investment income.

On 30 October 2009 SCOR Auber, a wholly owned subsidiary of the Group, acquired Société Civile Immobilière (“SCI”) 3-5 avenue de Friedland for EUR 82 million as part of its real estate investment portfolio. This was partly funded by debt re-financing as presented within other financial debt within Note 14. In addition, the sale of “le Vivaldi” property on 23 December 2009 generated a capital gain of EUR 24 million. This gain was presented in the statement of income within investment income.

FINANCIAL LEASE CONTRACTS

The Group holds a finance lease which contains an option to purchase an investment property at the end of the lease term. The amount of the minimum payments and their discounted values are as follows:

In EUR million	2010 Minimum payments	2010 including principal payments	2009 Minimum payments	2009 including principal payments
Less than one year	4	2	8	5
From one to five years	-	-	5	3
More than five years	-	-	-	-
Total minimum payments	**4**	**2**	**13**	**8**
Less interest expenses	(2)	-	(5)	-
Principal in minimum payments	**2**	**2**	**8**	**8**

PROPERTY RELATED COMMITMENTS RECEIVED AND GRANTED

Operating lease contracts

Various entities in the Group rent their office headquarters. The largest lease contract is by SCOR Paris for its headquarters located at La Défense with a remaining lease term of 2 years. The minimum payments are as follows:

In EUR million	2010 Minimum payments	2009 Minimum payments
Less than one year	13	13
From one to five years	13	27
More than five years	-	-
TOTAL MINIMUM PAYMENTS	**26**	**40**

Rental income

As part of its real estate investment activities described above, SCOR leases or subleases its investment buildings and warehouses. The leases generally conform to the local market conditions and have annual indexation clauses for the rental payments. The estimated minimum rental income is as follows:

In EUR million	2010 Minimum rental income	2009 Minimum rental income
Less than one year	25	24
From one to five years	31	48
More than five years	4	4
TOTAL MINIMUM RENTAL INCOME	**60**	**76**

Property related commitments and guarantees

In December 2003, the Group sold its headquarters but remains as tenant of this building until December 2012. The owner of the building has a bank guarantee based on SCOR's rating. SCOR has pledged assets for the same value with the bank that issued this guarantee.

During 2009 the Group committed to a purchase and construction agreement in relation to an office building in Cologne. Total expected costs in relation to this contract amount to approximately EUR 35 million as estimated at the balance sheet date. This expenditure has been partially contracted as instalments payable from 2010 onwards and is contingent upon both the progress of construction work and backing by bank guarantees. As at the end of 2010, EUR 8 million of payments has been capitalized, of which the majority comprise instalments. The completion of the work relating to this agreement is anticipated by the end of 2011, with the final payment contingent upon the transfer of this property to the Group.

During 2010 the Group committed, subject to fulfilment of certain conditions, to purchase a Company whose primary asset is an office building, a portion of which will be used by SCOR and the remainder will be leased.The Group has made a deposit of EUR 17 million relating to the acquisition. At 31 December 2010, the purchase price has not been finalised, but is estimated to be approximately EUR 150 million and will be payable once the transaction has closed. The purchase is expected to close in 2011.

Commitments relating to the financing of acquisitions of investment properties through financial leases and other bank loans are presented within note 14.

20.1.6.6 NOTE 6 - INSURANCE BUSINESS INVESTMENTS

The insurance business investments of the Group can be analysed as follows:

Analysis by financial investment category

In EUR million		Net book value as at 31 December 2010	2009
Real estate investments	Note 5	**378**	**307**
Equities		1,273	1,147
Fixed income		10,188	8,850
Available-for-sale investments		**11,461**	**9,997**
Equities		31	41
Fixed income		9	124
Investments at fair value through income – designated upon initial recognition		**40**	**165**
Loans and receivables	Note 7	**7,898**	**8,071**
Derivative instruments	Note 8	**94**	**104**
TOTAL INSURANCE BUSINESS INVESTMENTS		19,871	18,644

As at 31 December 2009 USD 51 million of insurance business investments were acquired as part of the acquisition of XL Life America Inc.

VALUATION METHODS

Analysis of insurance business investments and financial liabilities carried at fair value by valuation method:

	Investments and cash as at 31 December 2010				
In EUR million	Total	Level 1	Level 2	Level 3	Cost or amortised cost
Real estate	**378**	**-**	**-**	**-**	**378**
Equities	1,273	1,025	161	-	87
Fixed income	10,188	9,048	1,126	14	-
Available-for-sale investments	**11,461**	**10,073**	**1,287**	**14**	**87**
Equities	31	1	30	-	-
Fixed income	9	9	-	-	-
Investments at fair value through income	**40**	**10**	**30**	**-**	**-**
Loans and receivables	**7,898**	**259**	**-**	**-**	**7,639**
Derivative instruments - assets	**94**	**-**	**33**	**61**	**-**
Total insurance business investments	**19,871**	**10,342**	**1,350**	**75**	**8,104**
Cash and equivalents	**1,007**	**1,007**	**-**	**-**	**-**
Investments and cash as at 31 December 2010	**20,878**	**11,349**	**1,350**	**75**	**8,104**

In EUR million	Investments and cash as at 31 December 2009 Total	Level 1	Level 2	Level 3	Cost or amortised cost
Real estate	**307**	**-**	**-**	**-**	**307**
Equities	1,147	982	80	2	83
Fixed income	8,850	7,682	1,160	8	
Available-for-sale investments	**9,997**	**8,664**	**1,240**	**10**	**83**
Equities	41	12	29	-	-
Fixed income	124	124	-	-	-
Investments at fair value through income	**165**	**136**	**29**	**-**	**-**
Loans and receivables	**8,071**	**329**	**-**	**-**	**7,742**
Derivative instruments - assets	**104**	**-**	**44**	**60**	**-**
Total insurance business investments	**18,644**	**9,129**	**1,313**	**70**	**8,132**
Cash and equivalents	**1,325**	**1,325**	**-**	**-**	**-**
Investments and cash as at 31 December 2009	**19,969**	**10,454**	**1,313**	**70**	**8,132**

The level in which an investment is categorised within the fair value method hierarchy is determined on the basis of the lowest level of input that is significant to the fair value measurement of that instrument. The significance of an input is therefore assessed against the fair value measurement in its entirety. Assessing the significance of particular inputs into the fair value measurement requires judgment, considering factors specific to the instrument.

Level 1: Investments at fair value based on prices published in an active market

Included within this category are financial investments that are measured by direct reference to published quotes within an active market. Financial instruments are included within this category if quoted prices or rates represent actual and regularly occurring transactions that are available from an exchange, dealer or broker.

Level 2: Investments at fair value determined using valuation techniques based on observable market data

The Group has certain investments which are valued based on models prepared by external third parties using market inputs. These primarily comprise structured products, other than agencies for which the market which is considered active, as well as specific index linked equities and certain alternative investments. Similarly, the Group values certain derivative investments, namely the mortality and real estate swaps and S&P options, using internal valuation techniques based on observable market data. Further detail on the valuation of these derivative instruments is included within Note 8.

Level 3: Investments at fair value determined using valuation technique not (or partially) based on market data

The Group considers those instruments whose fair value is not based on observable market data or whose fair value makes use of observable inputs that require significant adjustment based on unobservable inputs to be Level 3 fair value measurement category. These instruments are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. The main asset class within Level 3 fair value measurement category as at year end consists of derivative instruments primarily relating to the Atlas catastrophe agreements. Further detail on the valuation of these derivatives is included within Note 8.

Available-for-sale investments measured at cost

Available for sale investments included approximately EUR 87 million which are measured at cost (2009: EUR 83 million). These investments include primarily unlisted equity securities. During the period, there were no material gains or losses realised on the disposal of available for sale investments which were previously carried at cost.

Reconciliation of movements in level 3 financial instruments measured at fair value

During the year ended 31 December 2010, there were EUR 4 million net transfers into the Level 3 fair value measurement category.

In EUR million	At 1 January 2010	Total gains / (losses) recognised in income statement	Purchases	Sales	Transfer into / out of level 3 fair value measurement	At 31 December 2010
Equities	2	-	-	-	(2)	0
Fixed income	8	-	-	-	6	14
Available-for-sale investments	**10**	**-**	**-**	**-**	**4**	**14**
Derivative instruments- assets	**60**	**(25)[(1)]**	**26[(2)]**	**-**	**-**	**61**
Investments	**70**	**(25)**	**26**	**-**	**4**	**75**

(1) Movements in derivatives instruments relates to the amortization and investment in ATLAS V and VI catastrophe bonds.

(2) Purchase of the second tranche of ATLAS VI catastrophe bonds

In EUR million	At 1 January 2009	Total gains / (losses) recognised in income statement	Purchases	Sales	Transfer into / out of level 3 fair value measurement	At 31 December 2009
Equities	18	4	-	(20)	-	2
Fixed income	8	-	-	-	-	8
Available-for-sale investments	**26**	**4**	**-**	**(20)**	**-**	**10**
Derivative instruments- assets	**-**	**(21)**	**81**	**-**	**-**	**60**
Investments	**26**	**(17)**	**81**	**(20)**	**-**	**70**

Gains or losses (realised and unrealised) included in profit or loss for the period relating to level 3 investments are presented in the consolidated income statement as follows:

			Year ended 31 December 2010
In EUR million	Realised gains (losses)	Fair value (unrealised) gains (losses)	Total
Total gains or (losses) included in profit or loss for the period	**-**	**(25)**	**(25)**
Total gains or (losses) included in profit or loss for the period for assets still held as at 31 December	**-**	**(25)**	**(25)**

			Year ended 31 December 2009
In EUR million	Realised gains (losses)	Fair value (unrealised) gains (losses)	Total
Total gains or (losses) included in profit or loss for the period	**4**	**(21)**	**(17)**
Total gains or (losses) included in profit or loss for the period for assets still held as at 31 December	**-**	**(21)**	**(21)**

Transfer of financial instruments between level 1 and level 2

There have been no material transfers between Level 1 and Level 2 in 2010.

Available-for-sale investments

(a) Movements in unrealised gains (losses)

The change in the valuation of the available-for-sale portfolio affecting shareholders' equity is as follows:

In EUR million	2010	2009
Net unrealised gains (losses) net of tax 1 January	**37**	**(251)**
Transferred to consolidated net income during the period, net of impairment	46	95
Change in unrealised gains and losses (including investments purchased during the period) (1)	(56)	189
Impact of foreign exchange	36	14
Change in scope and other	(7)	(10)
Net unrealised gains (losses) net of tax 31 December	**56**	**37**

(1) Change in unrealized gains and losses is presented net of shadow accounting

At 31 December, the unrealised gains and losses on available-for-sale investments can be analysed as follows:

	2010			2009		
In EUR million	Unrealised gains	Unrealised losses	Net unrealised gains (losses)	Unrealised gains	Unrealised losses	Net unrealised gains (losses)
Equities	51	(53)	(2)	48	(55)	(7)
Bonds	204	(106)	98	164	(160)	4
Unrealised gains and losses on available-for-sale investments (gross of tax) (1)	**255**	**(159)**	**96**	**212**	**(215)**	**(3)**

(1) Unrealised gains and losses on available for sale investments analysed above exclude gains and losses relating to foreign exchange.

Total impairment losses recorded in 2010 amounted to EUR 57 million, of which EUR 37 million (2009: EUR 185 million) relate to the equity portfolio and EUR 20 million (2009: EUR 47 million) on fixed-income securities.

(b) Net unrealised gains (losses) – equity securities

The Group analyses its unrealised gains / (losses) on equity securities as follows:

In EUR million	As at 31 December 2010 Duration of decline in months			
Magnitude of decline	**<12**	**12-18**	**>18**	**Total**
31-40%	(4)	-	-	(4)
41-50%	-	-	-	-
≥ 51%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**(4)**	**-**	**-**	**(4)**
Unrealised losses < 30%	-	-	-	(49)
Unrealised gains and other (1)	-	-	-	51
Net unrealised gains / (losses)	**-**	**-**	**-**	**(2)**

In EUR million	As at 31 December 2009 Duration of decline in months			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
31-40%	-	(3)	-	(3)
41-50%	-	-	-	-
≥ 51%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**0**	**(3)**	**0**	**(3)**
Unrealised losses < 30%	-	-	-	(52)
Unrealised gains and other (1)	-	-	-	48
Net unrealised gains / (losses)	**-**	**-**	**-**	**(7)**

(1) Other also includes one listed investment with an unrealised loss of EUR 9 million (2009: EUR 7 million) judged not impaired given the strategic nature of the investment.

(c) Net unrealised gains (losses) – fixed income securities

The following table summarises the fixed income securities and unrealised gains / (losses) by class of fixed income security:

In EUR million	As at 31 December 2010 Book value	As at 31 December 2010 Net unrealised gains / (losses)	As at 31 December 2009 Book value	As at 31 December 2009 Net unrealised gains / (losses)
Government bonds	4,853	38	4,164	39
Corporate bonds	3,934	64	3,349	41
Structured products	1,401	(4)	1,337	(76)
Total fixed income securities	**10,188**	**98**	**8,850**	**4**

(d) Credit ratings – fixed income securities classified as available-for-sale and fair value through income

An analysis of the credit ratings of fixed income securities classified as available-for-sale and fair value through income is as follows:

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total
As at 31 December 2010							
Available-for-sale	6,042	838	1,717	1,093	302	196	10,188
Fair value through income	-	9	-	-	-	-	9
Total fixed income securities as at 31 December 2010	**6,042**	**847**	**1,717**	**1,093**	**302**	**196**	**10,197**
As at 31 December 2009							
Available-for-sale	5,524	834	1,422	752	137	181	8,850
Fair value through income	66	39	4	5	2	8	124
Total fixed income securities as at 31 December 2009	**5,590**	**873**	**1,426**	**757**	**139**	**189**	**8,974**

(e) Maturity – fixed income securities classified as available-for-sale and fair value through income

The table below presents the estimated maturity profiles of financial assets, which are expected to generate cash inflows to meet cash outflows on financial liabilities:

	Less than one year	One to five years	Five to ten years	Ten to twenty years	More than twenty years	Total
As at 31 December 2010						
In EUR million	1,821	5,476	2,105	610	185	10,197
In percentage	18%	54%	20%	6%	2%	100%
As at 31 December 2009						
In EUR million	255	4,881	1,992	673	1,173	8,974
In percentage	2.8%	54.4%	22.2%	7.5%	13.1%	100%

20.1.6.7 NOTE 7 - LOANS AND RECEIVABLES

In EUR million	2010	2009
Funds held by ceding companies (1)	7,481	7,629
Short term investments	259	330
Loans secured against collateral	31	31
Other loans maturing in more than one year (1)	79	56
Deposits	48	26
TOTAL	7,898	8,071

(1) 2009 comparatives have been aligned following reclassification of certain balances in 2010

Loans and receivables include primarily receivables from cash deposits made at the request of ceding companies as collateral for commitments (insurance contract liabilities), short term investments and related accrued interest. Short term investments includes government bonds, certificates of deposit (CDs) and treasury bills (T-bills) maturing between 3 and 12 months from the date of purchase. CDs and T-bills maturing in more than 12 months from date of purchase are included in "other loans maturing in more than one year".

The decrease of EUR 173 million during the year results from reduced funds held by ceding companies and disposal of short term investments. In 2009 the decrease of EUR 1,238 million was due to disposal of short term investments.

Short term investments are carried at fair value. Other loans and receivables are carried at cost which approximates the fair value at 31 December 2010 and 2009.

20.1.6.8 NOTE 8 - DERIVATIVE INSTRUMENTS

Derivative financial instruments include the following items:

	Derivative assets		Derivative liabilities		Fair value through income	
In EUR million	2010	2009	2010	2009	2010	2009
Atlas V & VI	61	60	-	-	(28)	(17)
Mortality swaps	6	11	-	-	(6)	(5)
Real estate swaps	-	-	3	1	(3)	(1)
S&P 500 index options	22	30	-	-	11	12
Interest rate swaps	-	-	2	1	(2)	(1)
Forward currency contracts	5	3	3	7	-	-
TOTAL	94	104	8	9	(28)	(12)

ATLAS SPECIAL PURPOSE VEHICLE CATASTROPHE BONDS

On 19 February 2009 SCOR reopened the market for catastrophe bonds (an Insurance Linked Security) with the issue of the three series "Atlas V" catastrophe bonds. The multi-year property catastrophe agreements concluded between SCOR and Atlas V Capital Limited ("Atlas V") provides the Group with additional protection of USD 200 million for exposures to earthquakes and hurricanes in the USA and Puerto Rico. Events are covered for the risk period from 20 February 2009 to 19 February 2012.

On 9 December 2009, SCOR completed the EUR 75 million Atlas VI transaction, replacing Atlas Reinsurance III. Atlas VI provides EUR 75 million of protection against European windstorms and Japanese earthquakes risks until 31 March 2013.

On 9 December 2010, SCOR successfully placed a new catastrophe bond ("Cat bond"), Atlas VI Capital Limited Series 2010-1, which will provide the Group with EUR 75 million of protection against European windstorms and Japanese earthquakes for a risk period extending from 10 December 2010 to 31 March 2014. This transaction succeeds Atlas IV Reinsurance Limited, which is due to mature on 31 December 2010 and provides similar geographical cover of EUR 160 million.

Atlas V & VI are special-purpose vehicles incorporated under the laws of Ireland and their notes are placed with various institutional investors. In accordance with IAS 39 "Financial Instruments recognition and measurement" these instruments have been recognised as derivative instruments, which are fully funded by the proceeds of the vehicles.

Valuation and presentation

Amounts are recorded in the balance sheet representing the derivative asset recognised at fair value through P&L and other liabilities representing the value interest payments. SCOR values the derivative asset using a model that is based on a combination of market inputs to the extent that trades in these instruments are active and catastrophic modelling tools. These assets are disclosed as level 3 investments within insurance business investments (Note 6).

Amounts recorded in the statement of income include transaction costs that are expensed at inception as financing expense. The changes in fair value through income as presented above are recognised as other operating expenses or other operating income.

Premiums related to the underlying business are accounted for in accordance with IFRS 4 "Insurance Contracts".

MORTALITY SWAPS

During 2008 SCOR Global Life SE concluded a four-year mortality swap with JP Morgan, effective 1 January 2008. On 1 September 2009, the terms of the agreement were amended to add an additional layer of protection.

Under the terms of the original 2008 agreement ("1st tranche") SCOR Global Life SE can receive cash up to a nominal amount of USD 100 million and EUR 36 million in the event of a rise in mortality. Under the terms of the amended agreement in 2009 ("2nd tranche") SCOR Global Life SE will also receive up to a nominal amount of USD 75 million in the event of a rise in mortality. The agreement which runs from 1 January 2008 to 31 December 2011 and 1 January 2009 to 31 December 2011 for the 1st and 2nd tranche respectively will compensate SCOR notably for a rise in mortality rates due to major pandemics, natural catastrophes or terrorist attacks.

The swaps are indexed against a weighted combination of U.S. and European population mortality, measured over two consecutive calendar years. According to the structure of the arrangements, a payment will be triggered if, at any time during the period covered, the index exceeds attachment point as presented within the following table. At any index level between the attachment point and the exhaustion point, JP Morgan will pay to SCOR a pro-rata amount of the notional swap amount of the nominal amount, so that for example at an index level of 107.5% on the 2nd tranche, 50% of the total amount becomes payable and at an index level of 110%, the full amount will be paid out. The mortality risk swap is fully collateralised by JP Morgan in favour of SCOR and thus SCOR bears no credit risk exposure.

The terms of the agreement have been summarised below:

	2008 agreement (1st tranche)	2009 amendment (2nd tranche)
Nominal amount	USD 100 million & EUR 36 million	USD 75 million
Risk period	1 January 2008 to 31 December 2011	1 January 2009 to 31 December 2011
Attachment point	115%	105%
Exhaustion point	125%	110%
Signing date	22 February 2008	1 September 2009

Additionally, SCOR prepaid USD 850,000 and USD 1,050,000 for the 1st and 2nd tranche respectively as a form of collateral to JP Morgan to secure fees for these arrangements.

Valuation

The mortality swap asset is measured as the difference between the present value of expected cash flows based on the contractual spread (205 bps and 550 bps for the 1st and 2nd tranche respectively) and the current estimated spread obtained from comparable instruments in the market.

REAL ESTATE SWAPS

SCOR has entered into two real estate swap contracts, with ABN AMRO. The contracts were subsequently assigned to RBS. This dual-swap transaction has been concluded for 5 years commencing in 2007 and running until 2011. The two separate swaps are calculated and settled annually April of each year:

- SCOR swaps the French offices total return for 1Y Euribor + 2.20%.
- SCOR swaps 1Y Euribor + 2.20% for the German all properties total return.

The objective of this transaction is to:

- Hedge SCOR's direct economic exposure to the Paris commercial real estate market.
- Diversify SCOR's real estate direct allocation to other real estate sectors, especially residential, with geographical diversification through other country exposures.

The indices used to measure the relevant real estate returns are those issued by an independent third party company (IPD). These indexes are obtained by the analysis of the appraised market values on 31 December of each year and rental incomes of the real estate portfolios of institutional investors using the independent third party provider. The indices are therefore derived from a large and diversified data base. The notional exposure for each of the four legs of the transactions is EUR 30 million.

Valuation

SCOR values these swaps using an internal model based on observable banking and real estate inputs.

EQUITY INDEX ANNUITY HEDGING OPTIONS

In connection with its asset-liability matching strategy, SCOR hedges the equity index annuities portfolio through various call options on one or more of the following indices: S&P 500, NASDAQ, Euro Stoxx 50, London World Community. For these annuities, policyholder values are credited based on the performance of a specified index, over the counter options are purchased as investments to provide the income needed to fund the index credits. Any basis risk and risk associated with actual versus expected assumptions for mortality and lapse rates are retained by the Group.

These options are valued based on the Black-Scholes and other stochastic simulation models using 31 December 2010 financial data including the appropriate indices, implied volatility and risk-free rates. The notional amount at 31 December 2010 was USD 842 million or EUR 626 million (2009: USD 812 million, EUR 558 million) for which the cost of the option was USD 30 million or EUR 22 million (2009: USD 31 million, EUR 21 million). The fair value adjustment recorded at 31 December 2010 amounted to USD (1) million or EUR (1) million (2009: USD 13 million, EUR 9 million) to reduce the options to their fair value of USD 29 million or EUR 22 million (2009: USD 44 million, EUR 30 million). The total decrease in fair value for these contracts in 2010 recorded through income amounted to USD 14 million or EUR 11 million (2009 decrease in fair value of: USD 17 million, EUR 12 million).

The underlying indexed annuity contracts contain caps (limits) on the percentage increase in the underlying index that SCOR contractually must credit to the policyholders' accounts. The average cap on the portfolio is about 6%. Our maximum total exposure at 31 December 2010 associated with the USD 841 million (2009: USD 812 million) notional amount including recognition of the caps if counterparties fail to pay is USD 50 million (2009: USD 56 million).

INTEREST RATE SWAPS

SCOR enters into interest rates swaps to cover its exposure to financial debt with variable interest rates. The fair value of these swaps is obtained from the banking counterparty using market inputs. The total notional amount relating to these swaps is EUR 68 million at 31 December 2010 (2009: EUR 97 million). Net interest paid under these swaps amounted to EUR 1 million in 2010 (2009: EUR 1 million).

FORWARD CURRENCY CONTRACTS

SCOR enters into forward currency purchase and sales contracts to reduce its overall exposure to balances held in currencies other than the functional currencies of its subsidiaries. The contracts are recorded at their net fair value from valuations provided by banking counterparties using market inputs. The outstanding contracts at 31 December 2010 and 2009, converted into EUR at the closing rates, were as follows:

	Forward sales		Forward purchases	
In EUR million	Notional	Fair value	Notional	Fair value
31 December 2010	746	1	1,119	1
31 December 2009 [(1)]	744	(2)	660	(2)

(1) The amounts presented exclude a forward contract executed near to the close of markets on 31 December 2009 for the sale of USD to purchase EUR for a notional amount of EUR 396 million in order to hedge the change in functional currency in a subsidiary to avoid being unhedged while markets are closed at the start of 2010. The value of this transaction as at 31 December 2009 was close to nil.

20.1.6.9 NOTE 9 - INVESTMENTS IN ASSOCIATES

The Group holds investments in associated companies. The following table provides a summary of the financial information for these companies expressed in local standards.

In EUR million	Control %	Country	Total assets	Total liabilities excluding equity	Turnover	Net income at 100%	Net book value (in SCOR)
ASEFA	40%	Spain	1,056	971	107	5	34
Mutre	33%	France	1,043	927	295	5	38
SCOR CHANNEL	100%	Guernsey	14	12	16	-	2
SCOR Gestion financière	100%	France	4	-	-	-	4
TOTAL 2010 (1)							**78**
ASEFA	40%	Spain	1,121	1,043	112	3	31
Mutre	33%	France	838	776	307	(3)	32
SCOR CHANNEL	100%	Guernsey	14	12	12	-	2
SCOR Gestion financière	100%	France	4	-	-	(1)	4
TOTAL 2009 (2)							**69**

(1) Based on 2010 provisional financial information.
(2) Based on 2008 accounts except ASEFA and SGF which are based on 2009 provisional financial information.

20.1.6.10 NOTE 10 - ACCOUNTS RECEIVABLES AND DEBTS WITH CEDANTS AND RETROCESSIONAIRES

			2010			2009
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Gross receivables from ceding companies	276	275	551	206	327	533
Provision for bad debts	(5)	(11)	(16)	(3)	(14)	(17)
Estimated premiums receivable from cedants, net of commission	1,583	1,396	2,979	1,532	1,259	2,791
Assumed insurance and reinsurance accounts receivable	**1,854**	**1,660**	**3,514**	**1,735**	**1,572**	**3,307**
Amount due from reinsurers	96	39	135	132	(11)	121
Provision for bad debts	-	(4)	(4)	-	(5)	(5)
Receivables from ceded reinsurance transactions	**96**	**35**	**131**	**132**	**(16)**	**116**
Assumed insurance and reinsurance accounts payable	**(95)**	**(135)**	**(230)**	**(157)**	**(220)**	**(377)**
Liabilities for cash deposits from retrocessionaires	(342)	(169)	(511)	(543)	(186)	(729)
Amount due to reinsurers	(177)	(21)	(198)	(40)	42	2
Estimated premiums payable to retrocessionaires, net of commission	(126)	(71)	(197)	(298)	(58)	(356)
Accounts payable on ceded reinsurance transactions	**(645)**	**(261)**	**(906)**	**(881)**	**(202)**	**(1,083)**

Accounts receivable from and payable to cedants and retrocessionaires are mostly due in less than one year. A complete aging of financial assets is included in Note 26.

20.1.6.11 NOTE 11 - DEFERRED ACQUISITION COSTS

In EUR million	2010 SCOR Global Life	2010 SCOR Global P&C	2010 Total	2009 SCOR Global Life	2009 SCOR Global P&C	2009 Total
Net value at 1 January	**529**	**238**	**767**	**524**	**227**	**751**
Capitalisation of new contracts for the period	51	280	331	154	239	393
Change in scope of consolidation and contract portfolio exchanges	-	-	-	-	-	-
Amortisation for the year	(80)	(255)	(335)	(77)	(227)	(304)
Impairment losses during the year	-	-	-	(7)	-	(7)
Foreign exchange rate movements	31	15	46	(4)	(1)	(5)
Other changes (including change in shadow accounting)	(46)	-	(46)	(61)	-	(61)
Net value at 31 December	**485**	**278**	**763**	**529**	**238**	**767**

20.1.6.12 NOTE 12 - CASH AND CASH EQUIVALENTS AND CASH FLOWS

In EUR million	2010	2009
Cash on hand and cash equivalent	621	1,004
Short-term deposits and investments	386	321
Cash and cash equivalents	**1,007**	**1,325**

Cash where applicable earns interest based on daily deposit interest rates. Total cash and cash equivalents include short term deposits and investments, which mature in less than three months from the date of the initial investment and earn interest based on the rates for short term deposits. Money market funds meeting certain criteria are also classified as cash equivalent.

Liquidity is defined as cash and cash equivalents (as presented above) and short term investments comprised primarily of government bonds maturing less than 12 months from date of purchase (as presented within Note 7). Total liquidity as at 31 December 2010 is EUR 1,266 million (2009: EUR 1,655 million).

NET CASH FLOW FROM OPERATIONS

The following table reconciles consolidated net income to net cash flow provided by (used in) operations as presented on the statement of cash flows:

In EUR million	For the year ended 31 December 2010	2009
Consolidated Group net income	**418**	**370**
Realised gains and losses on investment disposals	(24)	109
Change in accumulated amortisation and other provisions	(1)	16
Changes in deferred acquisition costs	68	(118)
Net increase in contract liabilities	432	889
Change in fair value of financial instruments recognised at fair value through income	28	(1)
Other non-cash items included in operating results	(325)	(163)
Net cash flow provided by operations, excluding changes in working capital	**596**	**1,102**
Change in loans and accounts receivable	73	(234)
Cash flows from other assets and liabilities	-	-
Net tax (paid)/received	(13)	(17)
Net cash flow provided by operations	**656**	**851**

During the year the Group has received and paid out operational cash relating to investment income and taxes. Dividend and interest cash receipts relating to investments held during the year were EUR 40 million (2009: EUR 31 million) and EUR 399 million (2009: EUR 297 million). Tax cash outflows during the year were EUR 13 million (2009: outflow of EUR 17 million).

20.1.6.13 NOTE 13 - INFORMATION ON SHARE CAPITAL, CAPITAL MANAGEMENT, REGULATORY FRAMEWORK AND SHAREHOLDERS' EQUITY

SHARE CAPITAL

Authorised share capital

The authorised share capital of the Company at 31 December 2010 was 187,795,401 shares with a nominal value of EUR 7.8769723 each compared with authorised share capital of 185,213,031 shares with a nominal value of EUR 7.8769723 at the end of 2009.

Issued share capital

The number of ordinary shares which were issued and fully paid in circulation as at 31 December 2010 and 2009 were as follows:

	2010	2009
As at 1 January	**185,213,031**	**184,246,437**
Share capital increase – 9 January 2009		10,410
Share capital increase – 6 February 2009		9,869
Share capital increase – 28 February 2009		10,225
Share capital decrease – 3 March 2009		(129,539)
Share capital increase – 31 December 2009		131,053
Share capital increase – OCEANE conversion – 22 December 2009		934,576
Share capital increase – 2 March 2010	10,705	
Share capital decrease - 2 March 2010	(141,758)	
Share capital increase - 11 March 2010	37,428	
Share capital increase - 23 March 2010	24,552	
Share capital increase - 31 March 2010	1,137	
Share capital increase - 27 April 2010	5,526	
Share capital increase – 31 August 2010	1,568	
Share capital decrease - 28 July 2010	(68,643)	
Share capital increase – 30 September 2010	2,612	
Share capital increase - 30 October 2010	6,647	
Share capital increase – 30 November 2010	20,077	
Share capital increase – 31 December 2010	35,002	
Share capital increase - Scrip dividends – 15 June 2010	2,647,517	
As at 31 December	187,795,401	185,213,031
Average nominal price per share in EUR	**7.8769723**	**7.8769723**
Share capital in EUR	1,479,259,172	1,458,917,915

In 2009 the movements were due to the following operations:

- The Board held on 3 March 2009 decided to reduce the share capital by cancellation of 129,539 treasury shares for a total value of EUR 1 million.
- At the end of 2009, 7,987,792 OCEANE bonds (EUR 2 per bond) were converted into 934,576 SCOR shares for a total amount of EUR 16 million.
- All other movements presented above relate to the issuance of shares on the exercise of stock options for EUR 2 million (EUR 1.3 million in share capital and EUR 0.7 million in additional paid-in capital). This resulted in the creation of 161,557 new shares throughout the year.

In 2010, the movements were due to the following operations:

- On 28 July 2010 the Board proposed the option to pay dividends with issuance of new shares (scrip dividends). At the end of exercise period (2 June 2010), 2,647,517 new shares were issued for a total of EUR 21 million (plus EUR 21 million in additional paid capital).
- During 2010 the Board decided upon two separate share capital reductions by cancellation of a total of 210,401 treasury shares for a total amount of EUR 1.6 million.
- All other movements presented above relate to the issuance of shares on the exercise of stock options for EUR 2 million (EUR 1 million in share capital and EUR 1 million in additional paid-in capital). This resulted in the creation of 145,254 new shares throughout the year.

The shares issued in 2010 and 2009 were issued at a nominal price of EUR 7.8769723 per share.

Treasury shares

The number of shares held as treasury shares by the Company or its subsidiaries at 31 December 2010 amounted to 6,427,554 shares compared to 6,599,717 shares at the end of 2009. These treasury shares are not entitled to dividends.

Convertible debt

The outstanding balance of the convertible OCEANE bond at the end of 2009 was paid back in full on 4 January 2010.

Contingent Capital Arrangement

On 17 December 2010 SCOR issued 9,521,424 warrants to UBS to provide the Group with additional capital in the event of natural catastrophes. Each warrant commits UBS to subscribe for two new SCOR shares. The issuance of the shares will be automatically triggered when the aggregated amount of the estimated ultimate net losses resulting from natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) reaches certain thresholds in any given calendar year between 1 January 2011 and 31 December 2013 or SCOR's share price drops below EUR 10. Under the transaction, SCOR will benefit from a contingent capital equity line for a maximum amount of EUR 150 million (including issuance premium), which depending on the level of ultimate net losses will either be available in full or in two separate tranches of EUR 75 million each (including issuance premium). In the absence of any triggering event, no shares will be issued under the facility.

CAPITAL MANAGEMENT POLICY, OBJECTIVES AND APPROACH

The Group's capital management policy is to optimise the utilisation of its capital and debt structure in order to maximise the short term and long term profitability to shareholders while at the same time providing its customers with an adequate level of security as measured by internal capital allocation models, rating agencies and national regulators.

The Groups' capital management objectives are:

- To match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholder value;
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- To allocate capital efficiently and support the development of business by ensuring returns on capital employed meet the requirements of the regulators and stakeholders; and
- To manage exposures to movements in exchange rates.

The Group seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The objective of the Group's overall capital management process is the setting of target risk adjusted rates of return for entities, which are aligned to performance objectives and to promote the creation of value to shareholders.

In this regard, and in line with the Group's new strategic plan "Strong Momentum" which runs from 2010 to 2013, the Group aims to achieve the following objectives:

- Optimisation of the Group's risk profile;
- "AA" level of financial security;
- Profitability of 1000 basis points above the risk-free rate over the cycle.

The Group reconciles its strategic objectives with the protection of its capital via the Group's "Capital Shield" policy, which articulates the Group's Risk Appetite. This policy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognised from a pure accounting view. The policy builds on the following two concepts:

(a) Active hedging of peak exposures through retrocession

The level of retrocession is selected to ensure that the Group's retained risk profile respects the specific Group Risk Tolerance limits, to help the Group achieve its return on capital and solvency objectives.

(b) Buffer Capital

The Group also holds Buffer Capital in addition to the solvency capital required to support the retained (after retrocession) risk profile. The aim of this extra economic capital is to absorb a significant amount of inherent volatility, thereby limiting the frequency of turning to the market to maintain the Group's available capital above the required solvency capital.

The primary source of capital used by the Group is equity shareholders' funds and borrowings. The Group also considers alternative sources of capital including reinsurance and securitisation, as appropriate when assessing its deployment and usage of capital.

The objective of the capital management policy is sustained and ensured through regular updates of forecasts and an annual strategic and financial planning process. The Group's Board and Executive Management team regularly review the Group's Risk Profile to ensure that the Group's Risk Appetite remains aligned with the Group's strategy. The capital management process is ultimately subject to approval by the board after a formal presentation to its risk committee.

Claims supporting capital managed is comprised of the following:

	At 31 December 2010		At 31 December 2009	
In EUR million	Book value	Fair value	Book value	Fair value
Subordinated debts	479	453	477	443
Debt instruments issued	-	-	-	-
OCEANE financial debt - repayable 1 January 2010	-	-	191	218
Shareholders' equity	4,352	4,352	3,901	3,901
Total claims supporting capital	**4,831**	**4,805**	**4,569**	**4,562**

It should be noted that regulatory filings in the majority of countries in which the Group operates are not prepared on an IFRS GAAP basis. The statutory basis of accounting in various countries is very often different from IFRS giving rise to potential differences between IFRS GAAP capital and statutory capital.

REGULATORY FRAMEWORK

Regulators are primarily interested in protecting the interests of policyholders. At the same time regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The operations of the Group are subject to regulatory requirements within the countries where entities of the Group underwrite. Such regulations not only prescribe approval and monitoring of activities, but also impose certain obligations related to level of capital (e.g. capital adequacy) to cover the risk of default and insolvency on the part of the reinsurance companies and insurance companies to meet unforeseen liabilities.

The Group actively monitors the regulatory capital requirements of each of its operating subsidiaries within this capital management framework. The Group is subject to applicable government regulation in each of the jurisdictions in which it conducts business, particularly in France, Switzerland, the United States, the United Kingdom, Singapore, Hong Kong, Ireland, Germany and Sweden. Regulatory agencies have broad supervisory and administrative powers over many aspects of the insurance and reinsurance industries. Failure of an operating company to meet the local regulatory capital requirements of the jurisdiction in which it operates could lead to regulatory supervision or administration of the affairs of the operating company.

The Group aims to achieve full compliance in respect of all regulatory and solvency requirements in the countries in which it operates.

Group solvency

Under the European Directive relating to reinsurance, as adopted in France in late 2008, the Group is subject to the control of insurance regulators in the various European countries in which it operates. The Group calculated its solvency based on consolidated IFRS financial statement completed with French Generally Accepted Accounting Procedure (GAAP) requirements. This was first performed by the Group in 2008 and subsequently an update was performed at the end of 2009 and 2010. The results of these assessments confirm that the Group meets the requirements of the "Solvency I" directive.

INFORMATION ON RESERVES INCLUDED IN THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Revaluation reserves

The asset revaluation reserves are used to account for the changes in fair value of the available-for-sale financial assets adjusted to reflect the effects of "shadow accounting", if any.

Translation adjustment

The translation adjustment caption records the differences in exchange rates resulting from the conversion of the financial statements of foreign subsidiaries and branches.

The movement in the translation adjustment is primarily due to the translation of accounts of the subsidiaries and branches using the U.S. dollar as the functional currency. During the year, the Group undertook hedging of the net asset value of its U.S. dollar denominated subsidiaries. These hedges resulted in a total negative foreign exchange impact of EUR 22 million within equity (2009: EUR 1 million). As at 31 December 2010, the Group does not have any hedges of net investments in place. (See Note 26 – Insurance and financial risk)

The Group reviews the functional currency of its entities on an ongoing basis to ensure they appropriately reflect the currency of the primary economic environment in which they operate. As at 1 January 2010, the functional currencies of two of the Group's subsidiaries; SCOR Switzerland AG, and SCOR Holding Switzerland, were changed with prospective application from USD to EUR.

Share-based payments

The caption "Share-based payments" is used to offset the cost of services received in exchange for the granting of shares, stock options or for employee stock purchase plans.

A breakdown of the movements in the various reserves is provided in Section 20.1.5 - Statement of changes in shareholders' equity.

Information relating to dividend distribution

The Combined General Meeting of 28 April 2010 decided that payment of the dividend approved for EUR 1.00 per share for 2009 could be received either in cash or in new ordinary shares, to be issued at a price set at EUR 15.96. This last option was exercised for 2,647,517 new shares for a total value of EUR 42 million, allocated to the share capital of the company for EUR 21 million and additional paid-in capital for EUR 21 million. The 2009 dividend distribution totalled EUR 179 million, of which EUR 42 million was settled in SCOR shares on 15 June 2010 and EUR 137 million was paid in cash.

In 2009, SCOR SE paid a share dividend of EUR 0.80 per share in cash on 14 May 2009 for a total amount of EUR 143 million.

INFORMATION RELATING TO DIVIDEND RESTRICTIONS

Certain group entities are subject to local regulatory requirements in the jurisdiction in which they operate which could limit their ability to pay dividends in the future.

20.1.6.14 NOTE 14 - FINANCIAL DEBT AND OCEANE FINANCIAL DEBT REPAID 4 JANUARY 2010

The following table sets out an overview of the debt issued by the Group:

In EUR million	Maturity	2010 Net book value	2010 Fair value	2009 Net book value	2009 Fair value
Subordinated debt					
USD 100 million	06/06/2029	74	74	69	69
EUR 100 million	05/07/2020	94	94	93	93
EUR 50 million	Perpetual	50	50	50	50
EUR 350 million	Perpetual	261	235	265	231
Total subordinated debt		**479**	**453**	**477**	**443**
Other financial debt					
Financial leases		2	2	8	8
Other		194	194	144	144
Total other financial debt		**196**	**196**	**152**	**152**
TOTAL FINANCIAL DEBT		**675**	**649**	**629**	**595**
OCEANE FINANCIAL DEBT REPAID 4 JANUARY 2010		**--**	**--**	**191**	**218**

SUBORDINATED DEBT

(a) USD 100 million

A 30-year subordinated note totalling USD 100 million was issued on 7 June 1999. This note is redeemable by SCOR quarterly as from the tenth year. These floating-rate bonds bear interest indexed on the 3-month Libor rate plus (i) 0.80% for the first ten years and (ii) 1.80% thereafter. The Group decided not to redeem the USD 100 million of subordinated floating rate notes due 2029 at their first call date in June 2009.

(b) EUR 100 million

The Company issued, on 6 July 2000, EUR 100 million in 20-year subordinated bonds, redeemable by SCOR each quarter as from the tenth year following their issuance. These floating-rate bonds bear interest indexed on the 3-month Euribor plus (i) 1.15% for the first ten years, and (ii) 2.15% thereafter. The Group decided not to redeem the EUR 100 million of subordinated bonds due 2020 at their first call date in July 2010.

(c) EUR 50 million

EUR 50 million Perpetual Step-Up subordinated notes were issued on 23 March 1999. These notes are redeemable after 15 years, and at a 5-year interval, beyond the 15 years. The floating-rate notes bear interest indexed on the 6-month Euribor plus (i) 0.75% for the first fifteen years of the issue, and (ii) 1.75% beyond the 15 years.

Covenants applicable to the aforementioned notes:

These clauses, which are binding on the issuer, allow for anticipated reimbursement in the following circumstances:

- A change in legislation or tax law which would deprive the bondholders of all or part of the interest payments stipulated in the initial “operating note”.
- A change in the accounting of the instrument on the basis of accounting principles in France or the U.S., or changes in methods used by rating agencies which become unfavourable for SCOR.
- The liquidation or the complete sale or dissolution of the Company pursuant to the merger, consolidation or amalgation with a third party, if such party fails to assume all obligations of the Company under the notes.

(d) EUR 350 million

On 28 July 2006 SCOR issued a perpetual super-subordinated debt security (Tier 1 type) for an amount of EUR 350 million to finance the acquisition of Revios Rückversicherung AG. The bond issue, comprised of last-rank subordinated bearer certificates with a face value of EUR 50,000 bearing interest at an initial rate of 6.154% per annum then a floating rate indexed on the 3-month EURIBOR plus a margin of 2.90%, payable quarterly. There is no fixed redemption date but SCOR reserves the right to redeem, in part or in whole, the bonds as from 28 July 2016.

The debt includes a clause for mandatory settlement in cash if regulatory authorities or applicable legislation modify their ability to cover the solvency margin or equivalent. If this clause becomes applicable, the issuer must pay interest in cash even if no dividend has been paid, or proceed with the reimbursement of the notes in cash. Accordingly, the entire issue is considered as a financial debt.

(e) Debt reimbursements

During 2009, the Group provided liquidity to both its perpetual super-subordinated debt security (Tier 1 type) (TSSDI EUR 350 million) and its EUR 100 million subordinated debt issuance (call date July 2010) resulting in acquisition of own debt of EUR 99 million at an average price of 46.5%. The purchase of this debt at a discount gave rise to a consolidated pre-tax profit EUR 53.4 million which is included in other operating income during 2009.

DEBT INSTRUMENTS ISSUED - OCEANE FINANCIAL DEBT REPAID 4 JANUARY 2010

On 21 June 2004, the Board of Directors approved the issuance of a bond represented by SCOR OCEANE bonds, as approved at the Combined Shareholders' General Meeting on 18 May 2004, and delegated to its Chairman the authority required to carry out such transactions. Issued on 2 July 2004, the nominal value of this bond issuance was EUR 200 million represented by 100 million OCEANEs with a nominal value of EUR 2 each with a term of 5 years and 183 days. The bonds earned interest at a rate of 4.125% payable upon maturity on 1st January of each year.

At any time from 2 July 2004 until the seventh day preceding the normal or early redemption date, bondholders were able to request conversion or exchange of the bonds for shares at a specified rate (the “conversion/exchange ratio”). During 2009 the conversion/exchange ratio was adjusted in accordance with the provisions of Article 2.6.7.3 (4) of the offering and listing prospectus in such a manner that each OCEANE gave an entitlement, via exchange or conversion, to 0.117 SCOR shares (amounting to a conversion price of EUR 17.09 per SCOR share). The Company was able to choose to provide new shares to be issued and/or existing shares.

Reimbursement and conversion

In December 2009, certain bondholders exercised their option to convert the OCEANE bonds into shares, leading to an increase of EUR 16 million in share capital and premium. The EUR 16 million increase in share capital and premium was recognised during the year ended 31 December 2009, as stated in Note 13. SCOR reimbursed the remaining bondholders in cash on 4 January 2010. As at 31 December 2009, due to the change in nature of this bond in comparison to the remaining debt, the amount outstanding has been presented below financial debt on the Consolidated Balance Sheet. The total amount repaid in cash during 2010 was EUR 184 million excluding accrued interest (EUR 191 million including interest).

The 2009 earnings per share calculation, as presented within Note 23, incorporated the EUR 16 million increase in share capital reflecting those bonds converted during 2009. No additional amounts were included within 2009 diluted earnings per share calculation as the remaining bonds at year end were no longer considered potential ordinary shares.

OTHER FINANCIAL DEBT

Other financial debt relates primarily to the acquisition of investment properties through financial leases, including options to purchase freehold, in total EUR 2 million and other property related bank loans of EUR 194 million.

FINANCE COSTS

The effective interest rate expense incurred during the year relating to financial liabilities measured at amortised cost for 2010 and 2009 is as follows:

In EUR million	2010	2009
Interest on short and medium term debt[1]	(26)	(20)
Interest on OCEANE, perpetual debt and other long term borrowings	(20)	(41)
TOTAL	(46)	(61)

(1) The amounts presented for 2010 include set up costs for Atlas V & VI of EUR 3 million and EUR 1.4 million respectively, and certain other one-off letter of credit (LOC) charges.

MATURITY

The maturity profiles of financial debt is included in Note 26 – Insurance and financial risk.

20.1.6.15 NOTE 15 - CONTINGENCY RESERVES

The following table summarises amounts included in contingency reserves:

In EUR million	Reserves for post employment benefits	Other reserves	Total
At 1 January 2009	**74**	**25**	**99**
Acquisition of a subsidiary	-	-	-
Current year provision	-	5	5
Used reserves	(1)	(20)	(21)
Reversal of unused reserves	-	-	-
Foreign exchange rate movements	-	-	-
Adjusted discount rate	3	-	3
Others	-	1	1
At 31 December 2009	**76**	**11**	**87**
Acquisition of a subsidiary	-	-	-
Current year provision	-	2	2
Used reserves	(14)	(4)	(18)
Reversal of unused reserves	(1)	-	(1)
Foreign exchange rate movements	3	-	3
Adjusted discount rate	15	-	15
Others	-	-	-
At 31 December 2010	**79**	**9**	**88**

Retirement employee benefit

These benefits amount to EUR 79 million and EUR 76 million at 31 December 2010 and 2009, respectively and include post-employment benefits such as pension plans EUR 74 million (2009: EUR 72 million) and Long service awards provisions EUR 5 million (2009: EUR 4 million).

Other reserves

The other reserves include mainly provision for restructuring cost of EUR 4 million (2009: EUR 4 million) and other provisions related to employee and litigation of EUR 5 million (2009: EUR 6 million).

20.1.6.16 NOTE 16 - CONTRACT LIABILITIES

In EUR million	SCOR Global Life 2010	SCOR Global Life 2009	SCOR Global P&C 2010	SCOR Global P&C 2009	Total 2010	Total 2009
Gross contract liabilities						
Gross claim reserves	3,306	3,169	9,696	9,156	13,002	12,325
Mathematical reserves	7,420	7,412	-	-	7,420	7,412
Unearned premium reserves	70	89	1 314	1,135	1 384	1,224
Total gross insurance contract liabilities	**10,796**	**10,670**	**11,010**	**10,291**	**21,806**	**20,961**
Reserves for financial contracts	-	-	151	165	151	165
Total gross contract liabilities	**10,796**	**10,670**	**11,161**	**10,456**	**21,957**	**21,126**
Reinsurance recoverable						
Ceded claims reserves & claims expense reserves	(197)	(481)	(412)	(473)	(609)	(954)
Ceded mathematical reserves	(454)	(439)	-	-	(454)	(439)
Ceded unearned premium reserves	(2)	(6)	(49)	(40)	(51)	(46)
Ceded contract liabilities	**(653)**	**(926)**	**(461)**	**(513)**	**(1,114)**	**(1,439)**
Contract liabilities, net	**10,143**	**9,744**	**10,700**	**9,944**	**20,843**	**19,687**

Underwriting reserves, or contract liabilities, are subject to the use of estimates. Payments linked to these reserves are not usually fixed, either by amount or by due date. Liquidity information related to contract liabilities is included in Note 26 – Insurance and financial risk.

An analysis of the credit rating of the reinsurance recoverable asset from ceded reinsurance together with an aging analysis of the reinsurance asset is also included in Note 26 – Insurance and financial risk.

SCOR Global P&C

The table below is a reconciliation of the beginning and ending liability for claims reserves and claims expenses of SCOR Global P&C for the years ended 31 December 2010 and 2009.

In EUR million	2010	2009
Gross claims reserves and claims estimates as at 1 January	**9,156**	**9,127**
Ceded claims reserves and claims estimates as at 1 January	**(473)**	**(467)**
Net claim reserves and claims estimates as at 1 January	**8,683**	**8,660**
Revaluation of opening balance at current year end exchange rates	396	(35)
Net claims reserves and claims estimates as at 1 January – revalued	**9,079**	**8,625**
Net claims incurred relating to the current underwriting year	1,404	1,249
Net claims incurred for prior underwriting years	939	831
Total net claims incurred	**2,343**	**2,080**
Net claims payments for the current underwriting year	(90)	(48)
Net claims payments for prior underwriting years	(2,069)	(1992)
Total net claims payments	**(2,159)**	**(2040)**
Effect of other foreign exchange rate movements	21	18
Net claim reserves and claims estimates as at 31 December	**9,284**	**8,683**
Ceded claims reserves and claims estimates as at 31 December	**(412)**	**(473)**
Gross claims reserves and claims estimates as at 31 December	**9,696**	**9,156**

The analysis of the balance sheet reserve movements of SCOR Global P&C, net of retrocession is presented as follows:

In EUR million	2002	2003	2004	2005	2006	2007	2008(1)	2009(1)	2010(1)
Gross claims reserves & estimates -end of year (2)	8,244	7,045	6,135	6,310	5,791	9,325	9,127	9,156	9,696
Ceded claims reserves & estimates-end of year (2)	1,313	691	533	554	490	598	467	473	412
Net claims reserves & estimates –end of year (2)	6,931	6,354	5,602	5,756	5,301	8,727	8,660	8,683	9,284
Net paid losses (3) (4)									
1 year later	2,627	1,425	896	1,000	1,026	1,766	1,992	2,101	
2 years later	3,735	2,119	1,569	1,657	1,626	2,931	3,295	-	
3 years later	4,557	2,666	2,075	2,092	2,155	3,901	-	-	
4 years later	5,029	3,119	2,455	2,351	2,837	-	-	-	
5 years later	5,436	3,456	2,640	2,948	-	-	-	-	
6 years later	5,740	3,704	3,183	-	-	-	-	-	
7 years later	6,051	4,169	-	-	-	-	-	-	
8 years later	6,443	-	-	-	-	-	-	-	
9 years later									
Net incurred losses (3)									
1 year later	8,191	6,776	5,917	5,987	5,701	9,480	9,491	9,622	
2 years later	8,133	6,762	5,989	6,262	5,765	9,482	9,490	-	
3 years later	8,418	6,866	6,243	6,312	5,784	9,381	-	-	
4 years later	8,543	7,145	6,306	6,305	5,630	-	-	-	
5 years later	8,853	7,205	6,302	6,184	-	-	-	-	
6 years later	8,901	7,265	6,200	-	-	-	-	-	
7 years later	8,993	7,209	-	-	-	-	-	-	
8 years later	8,999	-	-	-	-	-	-	-	
9 years later	-	-	-	-	-	-	-	-	
Gross cumulative inception to date incurred losses as at 31 December 2010[2]	10,868	8,135	7,027	6,927	6,102	10,113	10,099	10,106	
Ceded cumulative inception to date incurred losses as at 31 December 2010[2]	1,868	926	827	743	472	732	609	484	
Net cumulative inception to date incurred losses as at 31 December 2010[2]	8,999	7,209	6,200	6,184	5,630	9,381	9,490	9,622	
Unearned premium reserve (UPR)									
Gross UPR – end of year	1,617	1,124	978	637	575	1,108	1,099	1,135	1,384
Ceded UPR – end of year	130	76	40	24	18	39	39	40	51
Net UPR - end of year	1,487	1,048	938	613	557	1,069	1,060	1,095	1,333
Deferred acquisition costs (DAC)									
Gross DAC – end of year	204	129	132	137	108	230	227	238	278
Ceded DAC – end of year	25	5	3	2	-	2	1	-	1
Net DAC - end of year	179	124	129	135	108	228	226	238	277

(1) The table includes balance sheet reserves for Converium for years from 2007 onwards only. Figures for 2007 reflect the completion of the initial accounting of the business combination with Converium. Figures for 2007 and 2008 align to the segments as defined in Note 1. Alignment to segment definition has not be applied to 2006 and prior year figures.

(2) At period end exchange rates.

(3) At average exchange rates.

(4) Includes net cumulative payments for all underwriting years as at each balance sheet date.

The table above shows the movement in the net reserves for unpaid losses and loss expenses of SCOR Global P&C. The table begins by showing the initial reported year-end gross and net reserves, including IBNR, recorded at the balance sheet date at the exchange rates applicable at each balance sheet date.

The next section of the table shows the portion of the initial year-end net reserves that was paid (claims paid) as of the end of subsequent calendar year. Claims paid are converted to EUR at the average foreign exchange rates during the year of payment and are not revalued to the initial exchange rates at which the reserves were established. Additionally payments include losses covered by unearned premium reserves in addition to those covered by the initial claims reserves.

The net incurred losses section is the sum of the paid claims and the change in claims reserves and IBNR at the average exchange rate of the period.

A significant portion of SCOR Global P&C reserves relate to liabilities payable in currencies other than the EUR. The fluctuations of the EUR to those currencies are included in the data in the above table.

Analysis of Asbestos & Environmental IBNR reserves and claims paid

	Year ended 31 December			
	Asbestos [1]		Environment [1]	
	2010	2009	2010	2009
Gross reserves, including IBNR reserves (in EUR million)	123	120	18	26
% of Non-Life gross reserves	1.1%	1.1%	0,2%	0.2%
Claims paid (in EUR million)	8	6	2	2
Net % of Group Non-Life claims paid	0,4%	0.3%	0,1%	0.1%
Actual Number of claims notified under non-proportional and facultative treaties	9,746	9,492	8,272	8,234
Average cost per claim[1] (in EUR)	15,204	13,903	3,901	3,489

(1) Does not include claims which result in no ultimate cost and claims notified only for precautionary reasons for which the amount is not evaluated.

SCOR Global Life

The change in Life mathematical reserves for the years ended 31 December 2010 and 2009 was as follows:

In EUR million	2010	2009
Gross mathematical reserves as at 1 January	**7,412**	**6,964**
Change in scope of consolidation	-	22
Changes	(222)	518
Impact of foreign exchange movements	230	(92)
Gross mathematical reserves as at 31 December	**7,420**	**7,412**
Reinsurance Recoverable		
Ceded mathematical reserves as at 1 January	**(439)**	**(599)**
Change in scope of consolidation	-	4
Changes	5	150
Impact of foreign exchange movements	(20)	6
Ceded mathematical reserves as at 31 December	**(454)**	**(439)**
Net mathematical reserves as at 1 January	**6,972**	**6,365**
Net mathematical reserves as at 31 December	**6,966**	**6,972**

(A) GUARANTEED MINIMUM DEATH BENEFIT (GMDB)

SCOR Global Life inherited from Converium retrocession liabilities related to Guaranteed Minimum Death Benefit (GMDB) rider options attached to variable annuity policies written in the US. This type of business, which carries during financial crisis a specific economic risk, is not within the usual scope of the SCOR Global Life underwriting policy. These treaties are all in run-off and cover in total approximately 0.8 million policies that were issued mainly in the late 1990's and which incorporate various benefit types. Claims occur in the event of death and if the GMDB exceeds the insured's account balance. Under these circumstances, the difference between the GMDB and the account balance or the GMDB and the cash surrender value becomes due, depending on the definition of the underlying reinsurance agreements.

Different types of Guaranteed Minimum Death Benefits are covered, including:

- Return of premium: The GMDB is the amount of total deposits adjusted for partial withdrawals, if any.
- Ratchet: After a given number of years, the GMDB is adjusted to the current account balance, if greater. Most common is a 1-year ratchet, meaning that the GMDB is adjusted annually on the policy's anniversary date.
- Roll-up: The GMDB increases each year from the initial premium adjusted for later deposits and partial withdrawals, as the case may be, by a fixed percentage. Rollup guarantees reinsured under SCOR Global Life's agreements grant an annual accumulation percentage between 3% and 7%. In many products, especially for higher rollup percentages, an upper limit applies (e.g. 200% of the paid policyholder premium adjusted for later deposits and partial withdrawals).
- Reset: After a given number of years, the GMDB is adjusted to the current account balance. This means that the GMDB can be reduced but often not below the paid-up premium (adjusted for later deposits and partial withdrawals).

Guarantees that increase over the time are, for a majority of the assumed business, only applied up to a certain age. This implies that SCOR Global Life will be released from the risk when the beneficiary reaches this age limit.

The policy holders' assets for this type of product remain with the originating ceding companies.

The GMDB Liability is determined periodically based on the information provided to SCOR Global Life by its retrocedant companies. The current account value, the guaranteed death benefit and details of the covered benefit types are taken into consideration for the evaluation of the net amount at risk and the expected future liability. For the evaluation of the liabilities, SCOR Global Life uses an actuarial model that considers 1,000 investment performance scenarios.

There are some risks which are specific to the GMDB portfolio. Due to the nature of the product the remaining liability is influenced by the development on the financial markets, such as the development of equities, bonds, interest rates as well as the implied volatility on equity options. It is also dependant on policyholder behaviour, particularly on the exercise of partial withdrawal options, but also on other aspects, such as lapse behaviour and the use of options to choose the underlying funds. Being retrocessionaire, SCOR Global Life is exposed to uncertainties concerning data received from its ceding companies, also due to the inherent reporting lag. In using a model for the assessment of SCOR's liability under this portfolio SCOR is exposed to remaining model risks.

(B) LIABILITY ADEQUACY TEST

The liability adequacy test conducted at year end 2010 did not detect any deficiencies for either the Non Life or Life segment for the year ended 31 December 2010.

(C) SHARE OF RETROCESSIONAIRES IN INSURANCE AND INVESTMENT CONTRACT LIABILITIES

An analysis of the share of retrocessionaires in the Group's insurance and investment contract liabilities by rating of the retrocessionaires and collateral from retrocessionaires in favour of SCOR at 31 December 2010 and 2009 is as follows:

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total as at 31 December 2010
Share of retrocessionaires contract liabilities	**16**	**529**	**455**	**77**	**13**	**24**	**1,114**
Securities pledged	-	11	39	-	-	90	140
Deposits received	4	206	224	52	-	7	493
Letters of credit	-	26	32	1	-	2	61
Total collateral from retrocessionaires in favour of SCOR	**4**	**243**	**295**	**53**	**-**	**99**	**694**
Share of retrocessionaires contract liabilities net of collateral	**12**	**286**	**160**	**24**	**13**	**(75) (1)**	**420**

(1) To limit credit risk related to retrocessionaires, certain unrated retrocessionaires are obliged to pledge assets to the value of their maximum potential contract liability, even though the actual retrocessionaire liability to SCOR recorded in the balance sheet is lower.

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total as at 31 December 2009
Share of retrocessionaires contract liabilities	**29**	**586**	**649**	**100**	**69**	**6**	**1,439**
Securities pledged	2	51	56	9	6	-	124
Deposits received	3	221	447	28	11	4	714
Letters of credit	3	56	62	9	7	-	137
Total collateral from retrocessionaires in favour of SCOR	**8**	**328**	**565**	**46**	**24**	**4**	**975**
Share of retrocessionaires contract liabilities net of collateral	**21**	**258**	**84**	**54**	**45**	**2**	**464**

20.1.6.17 NOTE 17 - PROVISIONS FOR EMPLOYEE BENEFITS

The post-employment benefits granted by the Group vary based on legal obligations and local requirements. Group employees are entitled to short term benefits (holiday pay, sick leave and profit sharing) and long-term benefits (service awards, loyalty bonus and seniority bonus) and post-employment benefits classified as defined benefit or defined contribution plans (termination benefit, pension).

The short-term benefits granted are recognised as an expense for the period by the different entities of the Group.

DEFINED CONTRIBUTION PLANS

Defined contribution plans include plans whereby an employer makes periodic contributions to an external plan which manages all administrative and financial aspects. These external plans relieve the employer of all future obligations and manage the payment to employees of all amounts which are due (e.g. National insurance pension scheme, complementary pension scheme (AGIRC/ARRCO in France), defined contribution retirement plans).

The payments made by the Group are expensed during the period in which the expense was incurred.

The amounts paid under defined contribution plans were EUR 11.3 million and EUR 7.8 million for the years ended 31 December 2010 and 2009, respectively.

TERMINATION BENEFIT

These plans call for the payment of a lump sum, calculated by reference to the employee's length of service within the Group and the salary level at the time of departure. These plans relate primarily to employees of the French and Italian entities.

The employees of SCOR in Paris take benefit of an agreement "Indémnité de Fin de Carrière" signed as of 4 September 2001. This agreement has been cancelled as of 28 September 2009 with coverage valid until 31 December 2010.
The lump sum defined benefit is granted to SCOR employees only if they are employed by SCOR at the date of their retirement and if they are eligible under the conditions stated in this agreement.

DEFINED BENEFIT PLANS

An employer's obligation under a defined benefit plan is to provide the agreed amount of benefits to current and future beneficiaries. If the defined benefit plans is not wholly funded, provisions are recognised.

The discounted obligation is calculated based on the projected unit credit method by taking into consideration actuarial assumptions, salary increase, retirement age, mortality, turnover and discount rates. Assumptions defined are based on the macro economic environment of each country in which the Group operates.

Modifications to actuarial assumptions or differences between these assumptions and actual amounts give rise to actuarial differences which are recorded in Other Comprehensive Income during the period in which they occur, in accordance with Group accounting principles.

(a) Pension plans

The main defined benefit pension plans relate mainly to Switzerland, North America and France. These locations represent 43%, 20% and 16%, respectively, as at 31 December 2010, (40%, 20% and 21%, respectively, at 31 December 2009), of the Group's obligation under defined benefit plans.

These plans are mostly pre-financed via payments to external organisations which are separate legal entities.

(b) Actuarial assumptions

Actuarial assumptions used for the year end evaluations are as follows:

	US	Canada	Switzerland	UK	Euro zone
Assumptions as at 31 December 2010					
Expected return on assets as at 1 January 2010	7.50%	3.00%	4.00%	7.00%	4.50%
Expected return on assets as at 31 December 2010	7.50%	3.00%	4.00%	7.00%	5.00%
Discount rate	5.35%	5.38%	2.75%	5.20%	4.00%
Salary increase	N/A	N/A	2.00%	4.00%	2.50%
Assumptions as at 31 December 2009					
Expected return on assets at 1 January 2009	7.50%	4.00%	4.60%	6.40%	4.50%
Expected return on assets at 31 December 2009	7.50%	3.00%	4.00%	7.00%	4.50%
Discount rate	5.75%	5.51%	3.25%	5.60%	5.00%
Salary increase	N/A	N/A	2.00%	3.50%	2.50%

Discount rates are defined with reference to high quality long term corporate bonds with duration in line with the duration of the obligations evaluated. In Switzerland, the discount rates are determined by reference to high quality government bonds due to the absence of a deep market in high quality corporate bonds.

Expected returns on assets are determined plan by plan. They depend on the asset allocation and expected performance prevailing on that date, applicable to the period over which the obligation is to be settled. These are reflected in the assumptions above.

An increase or decrease in the discount rate of 0.25% would result in an increase or decrease in the estimated pension liability of approximately EUR 9 million (2009: EUR 12 million relating to an increase or decrease in the discount rate of 0.5%) with the offsetting impact recorded in equity.

(c) Defined benefits pension cost

	2010				2009			
In EUR million	Total	Europe	Switzer-land	North America	Total	Europe	Switzer-land	North America
Service cost	8	4	4	-	8	4	4	-
Interest cost	8	4	2	2	8	3	2	3
Expected return on assets	(5)	(1)	(2)	(2)	(5)	-	(3)	(2)
Amortisation of past service cost	1	1	-	-	1	1	-	-
Settlement / curtailment (1)	(14)	(13)	-	(1)	(3)	(3)	-	-
Total pension cost	(2)	(5)	4	(1)	9	5	3	1

(1) 2009: Includes a EUR 2.6 million charge relating to a French plan, which was suspended during the year. 2010: Includes a EUR 12.5 million profit relating to a French agreement, "Indémnité de Fin de Carrière", which had been cancelled in 2009.

The actual returns on plan assets were EUR 4.9 million for the year ended 31 December 2010 (2009: EUR 6.5 million).

(d) Balance sheet amounts

In EUR million	2010	2009	2008	2007	2006
Defined benefit obligation	199	178	166	154	85
Plan assets	114	95	88	92	38
Deficit	85	83	78	62	47
Experience adjustments on plan liabilities	-	(1)	(2)	(2)	(1)
Experience adjustments on plan assets	-	2	(16)	-	-

The following schedule reconciles the movements in the balance sheet amounts for the year ended 31 December 2010 and 2009:

In EUR million	Total 2010	Europe	Switzer-land	North America	Total 2009	Europe	Switzer-land	North America
Reconciliation of defined benefit obligation								
Obligation as at 1 January	**178**	**71**	**71**	**36**	**166**	**59**	**68**	**39**
Service cost	8	4	4	-	8	4	4	-
Interest cost	8	4	2	2	8	3	2	3
Employee contributions	2	-	2	-	2	-	2	-
Plan amendment (1)	-	-	-	-	2	2	-	-
Curtailments (2)	-	-	-	-	(3)	(3)	-	-
Settlements (3)	(14)	(13)	-	(1)	(6)	-	-	(6)
Acquisition / Divestiture	-	-	-	-	-	-	-	-
Benefit payments	(14)	(9)	(3)	(2)	(7)	(1)	(4)	(2)
Liability (gains)/losses due to change in assumptions	14	11	-	3	6	5	(1)	2
Liability (gains)/losses due to experience	-	4	(4)	-	(1)	2	(3)	-
Effect of foreign exchange	17	-	13	4	3	-	3	-
Obligation as at 31 December	**199**	**72**	**85**	**42**	**178**	**71**	**71**	**36**
Reconciliation of fair value of plan assets								
Fair value of assets as at 1 January	**95**	**15**	**53**	**27**	**88**	**14**	**47**	**27**
Expected return on plan assets	5	1	2	2	5	-	3	2
Employer contributions	14	7	4	3	9	2	3	4
Employee contributions	2	-	2	-	2	-	2	-
Settlements	(1)	-	-	(1)	(6)	-	-	(6)
Acquisition / Divestiture	-	-	-	-	-	-	-	-
Benefit payments	(14)	(9)	(3)	(2)	(7)	(1)	(4)	(2)
Asset (gains)/losses due to experience	-	-	-	-	2	-	-	2
Effect of foreign exchange	13	-	10	3	2	-	2	-
Fair value of assets as at 31 December	**114**	**14**	**68**	**32**	**95**	**15**	**53**	**27**
Net defined benefit obligation as at 31 December - Deficit	**85**	**58**	**17**	**10**	**83**	**56**	**18**	**9**
Unrecognised past service costs	(6)	(5)	(1)	-	(7)	(6)	(1)	-
Asset ceiling limitation	-	-	-	-	1	-	-	1
Accrued / (Prepaid)	**79**	**53**	**16**	**10**	**77**	**50**	**17**	**10**
Analysis of funded status								
Funded or partially funded obligation as at 31 December	164	41	85	38	152	46	72	34
Fair value of plan assets as at 31 December	114	15	68	31	95	15	54	26
Funded status as at 31 December - deficit	**50**	**26**	**17**	**7**	**57**	**31**	**18**	**8**
Unfunded obligation as at 31 December	35	32	-	3	26	24	-	2
Total funded status as at 31 December – deficit	**85**	**58**	**17**	**10**	**83**	**55**	**18**	**10**

(1) For 2009, the amount includes a EUR 2.2 million impact due to a change in the tax legislation applicable to a French plan

(2) For 2009, this includes a EUR 2.6 million charge relating to a French plan, which was suspended during the year

(3) For 2010, this includes a EUR 12.5 million profit relating to a French agreement, "Indémnité de Fin de Carrière", which had been cancelled in 2009.

The following table summarises the movements in accrued (prepaid) balances recorded in the consolidated balance sheets as at 31 December 2010 and 2009:

In EUR million	Total 2010	Europe	Switzer-land	North America	Total 2009	Europe	Switzer-land	North America
Accrued / (Prepaid) as at 1 January	**77**	**50**	**17**	**10**	**74**	**43**	**19**	**12**
Total pension cost	(2)	(5)	4	(1)	9	5	3	1
Benefits paid by employer	-	-	-	-	(1)	(1)	-	-
Employer contribution	(14)	(7)	(4)	(3)	(9)	(2)	(3)	(4)
Acquisitions/divestitures	-	-	-	-	-	-	-	-
Actuarial (gains)/losses immediately recognised in other comprehensive income (OCI)	14	15	(4)	3	3	4	(2)	1
Effect of foreign exchange	4	-	3	1	1	1	-	-
Accrued / (Prepaid) as at 31 December	**79**	**53**	**16**	**10**	**77**	**50**	**17**	**10**

(e) Plan assets

The following table includes the allocation of plan assets as at 31 December 2010 and 2009:

In EUR million	Europe	Switzerland	North America
2010			
Equities	35%	19%	45%
Bonds	12%	59%	45%
Other	53%	22%	10%
2009			
Equities	28%	19%	42%
Bonds	10%	55%	51%
Other	62%	26%	7%

As at 31 December 2010, employer contributions for the year ahead are expected to amount to EUR 6 million (2009: EUR 8 million).

20.1.6.18 NOTE 18 - STOCK OPTIONS AND SHARE AWARDS

The Group has established various free share and stock option plans for the benefit of some of its employees (the plans are equity settled only). The terms of these awards are defined and approved by its Board of Directors at the grant date.

The total expense for the year relating to share based payment is EUR 31 million, with EUR 6 million (2009: EUR 4 million) relating to share options granted from 2006 to 2010 plans (2009: 2005 to 2009) and EUR 25 million (2009: EUR 11 million) relating to free shares granted from 2007 to 2010 plans (2009: 2007 to 2009).

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2010.

Stock option plans

The Group grants its employees options or share subscription plans under the following terms:

Plan	Date of award by the Board	Options exercisable on	Date of expiration of plan	Exercise price in EUR	New shares issued subject to option plans
2000	4 May 2000	5 May 2004	3 May 2010	185.1	13,286
2000	31 August 2000	1 September 2005	30 August 2010	173.5	62,461
2001	4 September 2001	4 September 2005	3 September 2011	185.1	93,462
2001	3 October 2001	4 October 2005	2 October 2011	131.1	31,148
2003	28 February 2003	28 February 2007	27 February 2013	27.3	111,034
2003	3 June 2003	3 June 2007	2 June 2013	37.6	143,233
2004	25 August 2004	26 August 2008	25 August 2014	10.9	486,251
2005	16 September 2005	16 September 2009	15 September 2015	15.9	623,269
2006	14 September 2006	15 September 2010	14 September 2016	18.3	795,771
2006	14 December 2006	15 December 2010	14 December 2016	21.73	394,500
2007	13 September 2007	13 September 2011	12 September 2017	17.58	1,417,000
2008	22 May 2008	22 May 2012	21 May 2018	15.63	279,000
2008	10 September 2008	11 September 2012	10 September 2018	15.63	1,199,000
2009	23 March 2009	23 March 2013	22 March 2019	14.92	1,403,500
2009	25 November 2009	25 November 2013	25 November 2019	17.117	88,500
2010	18 March 2010	19 March 2014	19 March 2020	18.40	1,378,000
2010	12 October 2010	13 October 2014	13 October 2020	17.79	37,710

The stock options are available after 4 or 5 years regardless of whether the employee is still actively employed by the Group.

The terms and conditions of the stock options plan of 18 March 2010 and 12 October 2010, similar to those usually decided by SCOR (notably as regards to the presence conditions), provide that the options allocated to Partners can be exercised at the earliest 4 years after the grant date, if the presence condition is respected in addition to the satisfaction of certain performance conditions.

The exercise of all of the stock options allocated to the Chairman and Chief Executive Officer (and those allocated to the other members of the COMEX) and half of the options allocated to the other Partner beneficiaries are, in addition to the presence condition, subject to fulfilment of three out of four of the performance conditions outlined below :

- The S&P financial strength rating must be "A" in 2010 and 2011;
- The P&C business combined ratio must be less than or equal to 102% on average in 2010 and 2011;
- The Life business operating margin must be higher than or equal to 3% on average in 2010 and 2011;
- The SCOR Group's ROE for the financial years ending 31 December 2010 and 31 December 2011 must exceed the risk-free rate in 2010 and 2011 by 300 points on average.
- In addition to the conditions above, 20% of the stock options allocated in 2010 to the Chairman and Chief Executive Officer (and the ones allocated to the other members of the COMEX) are subject to the further performance condition that the SCOR Group's financial strength rating by AM Best must have increased to "A" before March 2011.

The table below presents the changes and the current stock option plans at the end of the year along with the average corresponding exercise price.

	2010		2009	
	Number of options	Average exercise price in EUR per share	Number of options	Average exercise price in EUR per share
Outstanding options at 1 January	6,394,052	21.66	5,478,653	25.44
Options granted during the period	1,415,710	18.38	1,488,000	15.05
Options exercised during the period	145,254	13.61	151,147	12.28
Options expired during the period	73,301	175.50	76,733	177.40
Options forfeited during the period	217,943	22.38	344,721	21.86
Outstanding options at 31 December	**7,373,264**	**19.63**	**6,394,052**	**21.66**
Exercisable at 31 December	**1,861,054**	**-**	**1,223,724**	**-**

The average remaining life of the options and the average exercise price for 2010 and 2009 are presented below.

	Outstanding options					
	2010			2009		
Range of exercise prices in EUR	Average weighted exercise price in EUR	Average weighted residual life	Number of outstanding options	Average weighted exercise price in EUR	Average weighted residual life	Number of outstanding options
from 10 to 50	17.22	7.13	7,258,094	16.92	7.55	6,200,393
from 51 to 100	-	-	-	-	-	-
from 101 to 150	131.10	0.75	28,834	131.10	1.75	29,458
from 151 to 200	185.10	0.23	86,336	180.72	0.73	164,201
from 201 to 250	-	-	-	-	-	-
from 10 to 250	**19.63**	**6.96**	**7,373,264**	**21.66**	**7.28**	**6,394,052**

The fair value of options is estimated by using the binomial method which takes into account the terms and conditions under which the options were granted. The following table lists the characteristics used at the end of 2010 and 2009:

	12 October 2010 Plan	18 March 2010 Plan	25 November 2009 Plan	23 March 2009 Plan
Fair value at grant date (EUR)	2.40	3.10	3.16	3.74
Exercise price (EUR)	17.79	18.40	17.117	14.92
Expected life	4 years	4 years	4 years	4 years
Historical volatility (1)	27.24%	28.71%	33.01%	37.26%
Dividend	5.28%	5.28%	4.87%	4.87%
Risk-free interest rate	1.5%	2%	2.119%	2.749%

(1) The historical volatility used to determine the fair value of stock options is based on an historical volatility over periods corresponding to the expected average maturity of the options granted, which is partially smoothed to eliminate extreme deviations and to better reflect long term trends.

Free share plans

The Group also awards free shares to its employees under the following terms:

Date of grant	Date of vesting	Number of shares originally granted	Estimated price on grant date
22 September 2004	10 January 2005	1,962,555	EUR 1.20
7 December 2004	10 January 2005	2,434,453	EUR 1.41
7 December 2004	10 November 2005	2,418,404	EUR 1.41
7 November 2005	1 September 2007	8,471,998	EUR 1.584
4 July 2006	5 July 2008	8,030,000	EUR 1.638
7 November 2006	8 November 2008	666,000	EUR 1.988
21 November 2006	22 November 2008	2,760,000	EUR 2.108
24 May 2007	24 May 2009	1,442,000	EUR 20.85
7 May 2008	8 May 2010	195,000	EUR 15.63
7 May 2008	8 May 2012	84,000	EUR 15.63
26 August 2008	27 August 2010	427,500	EUR 15.16
26 August 2008	27 August 2012	771,500	EUR 15.16
3 March 2009	4 March 2011	65,800	EUR 15.155
3 March 2009	4 March 2013	149,600	EUR 15.155
16 March 2009	17 March 2011	593,500	EUR 15.085
16 March 2009	17 March 2013	694,000	EUR 15.085
15 April 2009	16 April 2011	30,500	EUR 16.29
15 April 2009	16 April 2013	85,500	EUR 16.29
25 November 2009	26 November 2011	72,000	EUR 16.66
25 November 2009	26 November 2013	16,500	EUR 16.66
2 March 2010	3 March 2012	746,430	EUR 18.25
2 March 2010	3 March 2014	862,130	EUR 18.25
12 October 2010	13 October 2012	26,500	EUR 17.91
12 October 2010	13 October 2014	18,410	EUR 17.91
17 December 2010	18 December 2014	6,120	EUR 19.00

The terms and conditions of the performance and free share plan of 2 March 2010, 12 October 2010 and 17 December 2010, similar to those usually decided by SCOR (notably as regards to the presence conditions for the first two years) provide that after the vesting period of 2 years for beneficiaries tax resident in France (and an obligation to retain shares for a period of 2 years from the end of the vesting) and of 4 years for beneficiaries not tax resident in France, the final acquisition of these shares will be subject to the condition of presence of 2 years for each non-Partner employee and to the satisfaction of performance conditions for Partners.
All the allocation to the Chairman and Chief Executive Officer (and those allocated to the other members of the COMEX) and half of the allocation to the other Partner beneficiaries, are subject to performance conditions.

The vesting of these shares will be effective, in addition to the presence conditions, if three out of four of the performance conditions outlined below are met :

- The S&P financial strength rating must be "A" in 2010 and 2011;
- The P&C business combined ratio must be less than or equal to 102% on average in 2010 and 2011;
- The Life business operating margin must be higher than or equal to 3% average in 2010 and 2011;
- The SCOR Group's ROE for the financial years ending 31 December 2010 and 31 December 2011 must exceed the risk-free rate in 2010 and 2011 by 300 points on average.
- In addition to the conditions above, 20% of the performance shares allocated in 2010 to the Chairman and Chief Executive Officer (and 20% of those allocated to the members of the COMEX) are subject to the further performance condition that the SCOR Group's financial strength rating by AM Best must have increased to "A" before March 2011.

The fair value of the free shares corresponds to the market value adjusted taking into account the dividends and non-transferability costs, estimated using a forward acquisition/disposal method with a turnover assumption. The following table lists the characteristics used at the end of 2010 and 2009:

	2 March 2010 Plan	12 October 2010 Plan	17 December 2010 Plan	3 March 2009 Plan	16 March 2009 Plan	15 April 2009 Plan	25 November 2009 Plan
Fair value at grant date (EUR)	15.3 for French 13.6 for foreigners	15 for French 13.4 for foreigners	15.9 for French	13.3 for French 12.5 for foreigners	13.2 for French 12.4 for foreigners	14.3 for French 13.4 for foreigners	14.6 for French 13.7 for foreigners
Expected life	2 years for French 4 years for foreigners	2 years for French 4 years for foreigners	2 years for French	2 years for French 4 years for foreigners	2 years for French 4 years for foreigners	2 years for French 4 years for foreigners	2 years for French 4 years for foreigners
Dividend	5.28%	5.28%	5.28%	4.87%	4.87%	4.87%	4.87%
Risk-free interest rate	2%	1.5%	2.1%	2.238%	2.422%	2.312%	2.119%

20.1.6.19 NOTE 19 – INCOME TAXES

Income tax expense

The main components of income taxes for the years ended 31 December 2010 and 2009 are presented below:

In EUR million	2010	2009
Amounts reported in the consolidated statements of income		
Current tax – current year	(114)	(9)
Current tax –prior years	18	(26)
Deferred taxes due to temporary differences	(5)	(100)
Deferred taxes from tax losses carried-forward	22	184
Changes in deferred taxes due to changes in tax rates or tax law	43	(2)
INCOME TAX (EXPENSE)/BENEFIT	**(36)**	**47**
In consolidated reserves		
Revaluation of AFS assets	(1)	(110)
Other	6	6
INCOME TAX (EXPENSE)/BENEFIT REPORTED IN EQUITY	**5**	**(104)**

Reconciliation of expected to actual tax expense

A reconciliation of the income tax expense, obtained by applying the French tax rate of 34.43% for 2010 and 2009 to income before income taxes, minority interest and income (losses) from associated companies consolidated under the equity method, to the actual charge recorded in the income statement is presented in the table below. The effective rate in 2010 is 7.8% (2009: (14.7)%).

The main reconciling items are due to the difference between local tax rate of each taxable entity and the Group tax rate, permanent differences reported by each entity, reduced rates and specific items, including the reactivation EUR 58 million of deferred tax assets relating to US and Swiss operations.

In EUR million	2010	2009
Income before income tax	**455**	**324**
Theoretical income tax at 34.43%	(157)	(111)
Reconciling items to actual income tax (expense) / benefit:		
Differences between French and local tax rates	43	40
Tax-exempt income	15	23
Non-deductible expenses	(6)	(21)
Recognition or utilization of tax losses for which no DTA has been recognized	5	108
Write-down and reversal of previous write-down of deferred tax assets	52	10
Changes in tax risk provision	(21)	
Non creditable / refundable withholding tax	(1)	
Changes in tax rates	43	(2)
Share based payments	(5)	
Income taxes prior years	(4)	
ACTUAL TAX (EXPENSE)/BENEFIT	**(36)**	**47**

The tax rate change impact results from a tax law change in France and the revaluation of deferred taxes for UK companies due to the change of the UK income tax rate from 28% to 27% effective April 2011.

In December 2010, the French Parliament enacted a new tax law regarding the taxation of the French capitalisation reserve (“reserve de capitalisation”, a French insurance statutory provision). As a result French insurance companies have to pay a 10% exit tax on the capitalisation reserve position as of 31 December,2009. In return any increase or release of the capitalisation reserve is no longer taken into consideration in the calculation of income taxation from 1 January, 2010 onwards. Therefore, there is no longer any deferred tax impacts to be considered.

The existing deferred tax liabilities related to this position measured at 34.43% were released, resulting in a net tax benefit of 24.43% of the capitalisation reserve as of 2009. Therefore, the income tax expense for the year 2010 includes a benefit of EUR 42 million for the change in tax law. Changes in tax risk provision are included within Other Liabilities.

The standard tax rates for the primary locations in which the Group has operations are as follows:

	2010	2009
France	34.43%	34.43%
Switzerland	21.17%	21.17%
Germany	31.58%	31.58%
United Kingdom	28.00%	28.00%
United States	35.00%	35.00%
Singapore	17.00%	17.00%

Income tax effects relating to other comprehensive income

	2010			2009		
In EUR million	Before tax amount	Tax (expense) benefit	Net of tax amount	Before tax amount	Tax (expense) benefit	Net of tax amount
Effect of changes in foreign exchange rates	136	-	136	(21)	-	(21)
Revaluation of assets available for sale	87	(25)	62	480	(138)	342
Shadow accounting	(67)	24	(43)	(82)	28	(54)
Actuarial gains / losses not recognised in income	(14)	6	(8)	(8)	-	(8)
Other changes	2	-	2	2	6	8
TOTAL	**144**	**5**	**149**	**371**	**(104)**	**267**

Deferred tax

Deferred tax assets and liabilities and the related expense or benefit as at and for the years ended 31 December 2010 and 2009 were generated by the following items:

In EUR million	Balance sheet as at 31 December 2010	2009	Deferred taxes benefit (expense) for the period 2010	2009
Deferred tax liabilities				
Deferred acquisition costs	(164)	(141)	(8)	1
Unrealised revaluations and temporary differences on investments	(119)	(37)	(21)	(37)
Equalisation reserves	(29)	(18)	(17)	29
Value of business acquired	(111)	(155)	24	(18)
Goodwill	-	-	-	-
Financial instruments	(5)	(6)	(3)	(18)
Claims reserves	(33)	(3)	7	(1)
Capitalisation reserve	-	(62)	62	(13)
Other temporary differences	(76)	(20)	(27)	2
Elimination of internal capital gains	(4)	-	-	-
TOTAL DEFERRED TAX LIABILITIES	**(541)**	**(442)**	**17**	**(55)**
Deferred tax assets				
Unrealised revaluations and temporary differences on investments	95	1	22	2
Retirement scheme	5	17	3	3
Net operating losses for carry forward	575	603	(34)	64
Financial instruments	4	1	3	(2)
Claims reserves	52	41	(10)	(48)
"Shadow accounting"	13	(12)	-	(3)
Other temporary differences	117	19	25	140
Elimination of internal capital gains	22	17	(1)	(5)
TOTAL DEFERRED TAX ASSETS	**883**	**687**	**8**	**151**
Valuation allowance	(59)	(25)	35	(14)
Total	**283**	**220**	**60**	**82**
Balance sheet amounts				
Deferred tax liabilities	(192)	(251)		
Deferred tax assets	475	471		
Net deferred tax asset (liability)	**283**	**220**		

Expiration of tax losses available for carry-forward

The operating tax losses available for carry-forward expire as follows:

In EUR million	Available tax losses carried forward	Tax losses carried forward for which no DTA is recognised	Deferred tax asset recognised
2011	503	316	39
2012	-	-	-
2013	47	4	3
2014	138	45	14
Thereafter	473	35	151
Indefinite	1,084	9	368
TOTAL	**2,245**	**409**	**575**

The operating tax losses which have not been activated as deferred tax assets relate primarily to the French tax Group and subsidiaries in Switzerland and the United States.

20.1.6.20 NOTE 20 - INVESTMENT INCOME

The tables below show the analysis by type of investment income and split by category of financial assets:

Analysis by type

In EUR million	2010	2009
Rental income from real estate investments	29	27
Dividends	40	31
Interest income on investments	314	272
Other income (including cash and cash equivalent)	19	52
Ordinary investment income	**402**	**382**
Realised gains and losses on investments	206	177
Unrealised gains and losses on investments	-	19
Investment impairment	(57)	(233)
Real estate amortization	(9)	(14)
Other investments expenses	(35)	(28)
Net investment income excluding deposit and currency items	**507**	**303**
Interest income on funds withheld and contract deposit	217	212
Interest expense on funds withheld and contract deposit	(19)	(26)
Currency gains (losses)	(15)	14
TOTAL INVESTMENT INCOME	**690**	**503**

Analysis by category of financial asset

In EUR million	2010	2009
Real estate investments	37	40
Available for sale investments	501	222
Investments at fair value through income	5	12
Loans and receivables	178	190
Derivative instruments	(1)	4
Other (including cash and cash equivalents), net of other investment expenses	(30)	35
TOTAL	**690**	**503**

20.1.6.21 NOTE 21 - RESULTS OF RETROCESSION

The table below shows the net results of retrocession for the years ended 31 December 2010 and 2009:

	2010			2009		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Ceded gross written premiums	(286)	(265)	(551)	(333)	(245)	(578)
Change in ceded unearned premiums	1	7	8	(5)	-	(5)
Ceded earned premiums	**(285)**	**(258)**	**(543)**	**(338)**	**(245)**	**(583)**
Ceded claims	204	63	267	219	135	354
Ceded commissions	101	15	116	91	2	93
Net income from reinsurance operations	**20**	**(180)**	**(160)**	**(28)**	**(108)**	**(136)**

20.1.6.22 NOTE 22 - OTHER OPERATING AND ADMINISTRATIVE EXPENSES

Other operating and administrative expenses include expenses incurred by the Group, excluding gross commissions, as follows:

In EUR million	2010	2009
Staff costs	213	198
Taxes other than income taxes	17	17
External charges for services [1]	174	174
OTHER OPERATING AND ADMINISTRATIVE EXPENSES	404	389

These expenses are further allocated into categories by function as follows:

In EUR million	2010	2009
Acquisition and administrative expenses	219	221
Investment management expenses	33	35
Claims settlement expenses	21	17
Other current operating expenses [1]	131	116
OTHER OPERATING AND ADMINISTRATIVE EXPENSES	404	389

(1) The amounts presented above for 2009 include Highfields settlement and related legal expenses of EUR 12 million, net of expected recovery.

Group audit fees for services rendered during the year are detailed below:

In EUR thousand	Ernst&Young Amount (excluding taxes) 2010	2009	% 2010	2009	Mazars Amount (excluding taxes) 2010	2009	% 2010	2009
Audit [1]	**2,883**	**4,556**	**70%**	**92%**	**3,122**	**2,276**	**92%**	**88%**
SCOR SE	533	624	13%	13%	523	551	15%	21%
Fully consolidated subsidiaries	2,350	3,932	57%	79%	2,599	1,725	77%	67%
Other audit related [2]	**535**	**264**	**13%**	**5%**	**179**	**309**	**5%**	**12%**
SCOR SE	54	168	1%	3%	41	238	1%	9%
Fully consolidated subsidiaries	481	96	12%	2%	138	71	4%	3%
Other [3]	**706**	**129**	**17%**	**3%**	**85**	**-**	**3%**	**-**
Legal, tax, social security	88	129	2%	3%	31	-	1%	-
Other	618	-	15%	-	54	-	2%	-
TOTAL	**4,124**	**4,949**	**100%**	**100%**	**3,386**	**2,585**	**100%**	**100%**

(1) Statutory audit and certification of local and consolidated financial statements
(2) Other audit-related services
(3) Other services, rendered by the Auditors to the fully-consolidated companies and due diligence.

Deloitte				Total			
Amount (excluding taxes)		%		Amount (excluding taxes)		%	
2010	2009	2010	2009	2010	2009	2010	2009
41	**-**	**100%**	**-**	**6,046**	**6,832**	**80%**	**91%**
	-		-	1,056	1,175	14%	16%
41	-	100%	-	4,990	5,657	66%	75%
	-		**-**	**714**	**573**	**9%**	**7%**
	-		-	95	406	1%	5%
	-		-	619	167	8%	2%
	-		**-**	**791**	**129**	**11%**	**2%**
	-		-	119	129	2%	2%
	-		-	672	-	9%	-
41	**-**	**100%**	**-**	**7,551**	**7,534**	**100%**	**100%**

20.1.6.23 NOTE 23 - EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows for the years ended 31 December 2010 and 2009, respectively:

In EUR million	At 31 December 2010 Net income (numerator)	Shares [1] [2] (denominator) (thousands)	Net income per share (EUR)	At 31 December 2009 Net income (numerator)	Shares [1] [2] (denominator) (thousands)	Net income per share (EUR)
Net income	418	-	-	370	-	-
Earnings per share						
Net income attributable to ordinary shareholders	418	180,125	2.32	370	179,455	2.06
Diluted earnings per share						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation[3]	-	4,034	-	-	1,804	-
Net income attributable to ordinary shareholders and estimated conversions	**418**	**184,159**	**2.27**	**370**	**181,259**	**2.04**

(1) Average number of shares during the period. See Note 1 of the consolidated financial statements
(2) After stock consolidation on 3 January 2007: 1 new share equals 10 old shares
(3) Calculated assuming all options are exercised where the average SCOR share price for the year exceeds the option exercise price

20.1.6.24 NOTE 24 - RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions

The Group's related parties include:

- Key management personnel, close family members of key management personnel, and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members;
- Subsidiaries, joint ventures and associates; and
- Post employment benefit plans for the benefit of SCOR employees.

The Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially the same terms and conditions including interest rates and collateral as those prevailing at the time for comparable transactions with other parties.

SCOR SE is the ultimate parent of the Group. As noted above transactions between SCOR SE and its subsidiaries meet the definition of related party transactions. Where these transactions are eliminated on consolidation they are not disclosed in the group's financial statements. A list of the Group's subsidiaries, associates and joint venture is shown below.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel are those individuals having responsibility and authority for planning directing and controlling the activities of the Group. The Group considers that the members of the COMEX and the Board constitute key management personnel for the purposes of IAS 24.

The total gross compensation of key management personnel, which include short-term employee benefits, post employment benefits, other long-term benefits, termination benefits and share-based payments, for 2010 and 2009 financial years is outlined below.

(a) Cash compensation

The total gross cash compensation of key management personnel for 2010 and 2009 financial years is presented below:

In EUR million	2010	2009
Fixed compensation	4,512,763	4,097,798
Variable compensation	2,738,301	3,176,218
Profit sharing	74,039	-
Premiums/allowances	127,855	102,124
TOTAL CASH COMPENSATION	7,452,958	7,376,140

(b) Post employment benefits

No retirement benefits (or commitments) have been paid to key management personnel during the period.

The total commitment of the Group for defined benefit retirement plans for the members of the Executive Committee in France, Germany and Switzerland amounts to EUR 21 million as of 31 December 2010 (EUR 23 million as of 31 December 2009).

(c) Non-monetary benefits

The members of the Executive Committee also benefit from the use of a vehicle for business purposes; the Chairman and Chief Executive Officer has a company car with driver. Certain members of the Executive Committee receive a housing allowance because of their dual duties in two geographically separated units.

SCOR SE PROVIDES SERVICES AND BENEFITS TO ITS SUBSIDIARY COMPANIES OPERATING IN FRANCE AND WORLDWIDE AS FOLLOWS

Provision of services

Provision of technical support in relation to risk management information technology and reinsurance services. Services are charged for annually on an arms length basis.

Provision of benefits

Issue of share options and share awards to employees of subsidiaries. Costs are charged for annually based on the underlying value of the awards granted calculated in accordance with the guidance set out in IFRS 2. See Note 18 - Stock options and share awards for further details.

Parent company guarantees

SCOR SE provides parental guarantees to a number of operating subsidiaries. Under the terms of these parental guarantees contracts of insurance or reinsurance between clients and the Group companies are covered so that clients benefit from the additional financial security of SCOR SE.

Loans

SCOR provides loans to Group companies in the normal course of business remunerated at market rates.

SIGNIFICANT SUBSIDIARIES, INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Significant subsidiaries, investments in associates and joint ventures are included in the table below where material to the Group.

		2010 Percentage		2009 Percentage		Consolidation
	Country	Control	Interest	Control	Interest	method
Reinsurance – Insurance Businesses						
SCOR SE	France	100.00	100.00	100.00	100.00	Parent
General Security Indemnity Company of Arizona	United States	100.00	100.00	100.00	100.00	Full
General Security National Insurance Company	United States	100.00	100.00	100.00	100.00	Full
Prévoyance Ré	France	100.00	100.00	100.00	100.00	Full
SCOR AFRICA Ltd (Micawber)	South Africa	100.00	100.00	100.00	100.00	Full
SCOR GIE Informatique	France	100.00	100.00	100.00	100.00	Full
SCOR Perestrakhovaniye	Russia	100.00	100.00	100.00	100.00	Full
SCOR Reinsurance Company US	United States	100,00	100,00	100,00	100,00	Full
SCOR U.S. Corporation	United States	100.00	100.00	100.00	100.00	Full
SCOR Global Investment SE	France	100.00	100.00	100.00	100.00	Full
SCOR Global LIFE SE and its subsidiaries						
SCOR Global Life SE	France	100.00	99.99	100.00	99.99	Full
Investors Insurance Corporation	United States	100.00	100.00	100.00	100.00	Full
ReMark Group BV	Netherland	100.00	100.00	100.00	100.00	Full
ReMark International BV	Netherland	100.00	100.00	100.00	100.00	Full
Revios Canada Holding Corp. Ltd.	Canada	100.00	100.00	100.00	100.00	Full
Revios Reinsurance Canada Ltd	Canada	100.00	100.00	100.00	100.00	Full
SCOR Financial Services	Ireland	100.00	100.00	100.00	100.00	Full
SCOR Global Life Re Insurance Company of Texas	United States	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance (Barbados) Ltd., Bridgetown	Barbados	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance Company of America	United States	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance International (Barbados) Ltd., Bridgetown	Barbados	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance Ireland Limited	Ireland	100.00	100.00	100.00	100.00	Full
SCOR Global Life Reinsurance UK Limited	United Kingdom	100.00	100.00	100.00-	100.00	Full
SCOR Global Life Rückversicherung Schweiz AG	Switzerland	100.00	100.00	100.00	100.00	Full
SCOR Global Life U.S. Re Insurance Company	United States	100.00	100.00	100.00	100.00	Full
Sweden Reinsurance Co. Ltd	Sweden	100.00	100.00	100.00	100.00	Full

	Country	2010 Percentage Control	Interest	2009 Percentage Control	Interest	Consolidation method
SCOR Global P&C SE and its subsidiaries						
SCOR Global P&C SE	France	100.00	99.99	100.00	99.99	Full
SCOR Reinsurance Asia Pacific Pte Limited	Singapore	100.00	100.00	100.00	100.00	Full
SCOR Reinsurance Company Asia	Hong Kong	100.00	100.00	100.00	100.00	Full
SCOR (UK) Group Limited	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR Canada Reinsurance Company	Canada	100.00	100.00	100.00	100.00	Full
SCOR Global P&C Ireland	Ireland	100.00	100.00	100.00	100.00	Full
SCOR Global South Africa (Pty) Ltd	South Africa	100.00	100.00	100.00-	100.00	Full
SCOR P&C Ireland Holding Limited	Ireland	100.00	100.00	100.00	100.00	Full
SCOR UK Company Limited	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR Underwriting Ltd	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR Holding (SWITZERLAND) AG and its subsidiaries						
SCOR Holding (Switzerland) AG	Switzerland	100.00	100.00	100.00	100.00	Full
SCOR Finance (Bermuda) Ltd renamed to SCOR FINANCE (SWITZERLAND) LTD	Switzerland	100.00	100.00	100.00	100.00	Full
SCOR Holding (UK) Ltd	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR Insurance (UK) Ltd	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR PCC Ltd	United Kingdom	100.00	100.00	100.00	100.00	Full
SCOR Switzerland AG	Switzerland	100.00	100.00	100.00	100.00	Full
Real Estate Businesses						
Finimo Realty Pte Ltd	Singapore	100.00	100.00	100.00	100.00	Full
SCOR Auber	France	100.00	100.00	100.00	100.00	Full
Financial Activity						
FCP SGI Euro Govies	France	100.00	100.00	100.00	100.00	Full
FCP Euro ABS AAA	France	100.00	100.00	-	-	Full
FCP Euro ABS Mezzanine	France	100.00	100.00	-	-	Full
FCP Euro Corporate	France	100.00	100.00	-	-	Full
FCP Euro Covered AAA	France	100.00	100.00	-	-	Full
FCP Euro Equities	France	100.00	100.00	-	-	Full
FCP Euro High Yield	France	100.00	100.00	-	-	Full
FCP GBP Equities	France	100.00	100.00	-	-	Full
FCP USD Corp. Invest Grade	France	100.00	100.00	-	-	Full
FCP USD High Yield	France	100.00	100.00	-	-	Full
Associates and Joint Ventures						
ASEFA SA Seguros y reaseguros	Spain	39.97	39.97	39.97	39.97	Equity interest
MUTRE SA	France	33.33	33.33	33.33	33.33	Equity interest
SCOR Channel Limited	Guernsey	99.86	99.86	99.86	99.86	Equity interest
SCOR Gestion Financière	France	100.00	100.00	100.00	100.00	Equity interest

20.1.6.25 NOTE 25 - COMMITMENTS RECEIVED AND GRANTED

The general reinsurance regulatory environment requires that underwriting liabilities be collateralised by pledged assets, cash deposits or letters of credit.

Reinsurance commitments are recognised as liabilities within underwriting reserves and are offset by assets which are maintained for the settlement of claims. When the liabilities are not offset by cash deposited with the ceding companies, the underwriting reserves may be covered by pledged securities or letters of credit granted to ceding companies which are disclosed within off-balance sheet commitments.

In EUR million	2010	2009
Commitments received		
Unused lines of credit [1]	134	50
Letters of credit – retrocessionaires [2]	61	137
Endorsements, sureties	14	16
Other commitments received	-	-
TOTAL COMMITMENTS RECEIVED	**209**	**203**
Commitments given		
Letters of credit [3]	1,201	1,484
Pledged securities	3,691	2,874
Endorsements, surety	68	23
Other commitments given	54	75
TOTAL COMMITMENTS GIVEN	**5,014**	**4,456**
Collateral received from retrocessionaires		
TOTAL COLLATERAL RECEIVED FROM RETROCESSIONAIRES [4]	**694**	**975**

(1) Unused lines of credit represent those facilities available to the Group to enable it to meet its liquidity requirements. These include overdrafts and lines of credit, but exclude letter of credit facilities. The Group has total letter of credit facilities available to it of USD 1,491 million, composed of several syndicated and bilateral lines with international banks.

(2) Includes letters of credits received from external retrocessionaires.

(3) Represents the total amount of letter of credits granted by the entity in favour of its cedants, including those issued by banks on behalf of the Group.

(4) This is the total carrying amount of financial assets pledged as collateral for liabilities or contingent liabilities.

Assets including investment securities, real estate and shares in associates for a total amount of EUR 3,691 million (2009: EUR 2,874 million) have been pledged to financial institutions and cedants, in order to guarantee the letters of credit granted to SCOR

Minimum payments under operating lease commitments, estimated minimum rental income amounts received by SCOR as part of its real estate investment activities and commitments to purchase properties are included within Note 5 – Tangible assets and real estate investments.

Parental guarantees provided by SCOR SE to a number of operating subsidiaries have been presented within Note 24 – Related party transactions.

Minimum net worth under stand-by letter of credit facilities

In accordance with the terms of its stand by letter of credit facilities, the Group must meet certain minimum requirements relating to net worth. The Group currently meets all such requirements.

20.1.6.26 NOTE 26 - INSURANCE AND FINANCIAL RISK

Framework

The risk management framework and governance of the Group is described in the introduction to Section 4 – Risk factors of the 2010 Registration Document which incorporates these consolidated financial statements.

INSURANCE RISKS – NON-LIFE

Insurance risk for the Non-Life and the sensitivity of the Group to that risk is described in the 2010 Registration Document Section 4.1.1 – The Group is exposed to diverse risk factors in the non-life and life reinsurance businesses.

(a) Geographic concentration

Concentrations of gross written premium by geographical location, both based on subsidiary location and the location of the ceding company, is included in Note 2 – Segment Information.

Concentrations of Non-Life reinsurance risks are included in the 2010 Registration Document in Section 4.1.2 – SCOR is exposed to losses from catastrophic events.

(b) Other concentrations

Information on exposures to asbestos and environmental claims is included in Note 16 – Contract liabilities.

INSURANCE RISKS - LIFE

Insurance risks and the related sensitivities of the Life business to these risks is described in the 2010 Registration Document Section 4.1.1 – The Group is exposed to diverse risk factors in the non-life and life reinsurance businesses.

Geographic concentration

Concentrations of gross written premium by geographical location, both based on subsidiary location and the location of the ceding company, is included in Note 2 – Segment Information.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument or other asset (such as retrocessionaires) will cause a financial loss to the other party by failing to discharge an obligation.

Credit risks identified by SCOR are described in the 2010 Registration Document in Section 4.1.12 – SCOR is exposed to credit risks.

(a) Concentration

The carrying amounts of the Group's financial assets exposed to credit risk by counterparty credit quality, excluding consideration of collateral held or other credit enhancements is included in Note 6 – Insurance business investments (for fixed income securities) and Note 16 – Contract liabilities (for the share of retrocessionaires in insurance and financial liabilities).

SCOR maintains its investment policy in high-quality assets and in countries with the lowest sovereign risk. SCOR has no assets linked to sovereign risk in Greece, Ireland, Portugal or Spain.

(b) Aging of financial assets

The following table provides an overall analysis of the aging of financial assets as at 31 December 2010:

In EUR million	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Available-for-sale investments	11,458	3	-	-	-	11,461
Fair value through income	40	-	-	-	-	40
Derivative instruments	94	-	-	-	-	94
Loans and receivables	7,830	68	-	-	-	7,898
Reinsurance assets	1,114	-	-	-	-	1,114
Insurance receivables	2,936	569	58	41	41	3,645
Taxes receivable	50	-	-	-		50
Other accounts receivable	256	2	5	-	-	263
Cash and cash equivalents	1,007	-	-	-	-	1,007
TOTAL	**24,785**	**642**	**63**	**41**	**41**	**25,572**

The following table provides an overall analysis of the aging of financial assets as at 31 December 2009:

In EUR million	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Available-for-sale investments	9,997	-	-	-	-	9,997
Fair value through income	165	-	-	-	-	165
Derivative instruments	104	-	-	-	-	104
Loans and receivables	7,544	527	-	-	-	8,071
Reinsurance assets	1,422	16	-	-	-	1,438
Insurance receivables	2,941	367	62	27	26	3,423
Taxes receivable	33	4	-	-	-	37
Other accounts receivable	348	4	4	-	-	356
Cash and cash equivalents	1,320	5	-	-	-	1,325
TOTAL	**23,874**	**923**	**66**	**27**	**26**	**24,916**

Financial assets have been aged within the above aging analysis according to their original due date. The due date for each of these instruments may vary dependent on the nature of the asset. Reinsurance assets and insurance receivables business credit terms are typically based on normal terms of trade, as specified within contracts. Insurance receivables include estimates, which are presented as current. The available-for-sale investments and fair value through income categories presented above include fixed income securities and equity securities. For fixed income securities, amounts are only presented as non-current if the security has not been redeemed on the date of maturity and therefore the amount receivable is past due. For equity securities, due to the absence of a contractual date of redemption, these instruments are presented as current. Other assets presented in the above aging analysis, including derivative instruments, loans and receivables, cash and cash equivalents and other accounts receivable, are presented in a similar manner as those instruments described above, dependent on the existence of a redemption date.

Impairment information relating to financial assets is included in Note 6 - Investments, Note 7 - Loans and receivables, and Note 10 - Accounts receivables and debts with cedants and retrocessionaires and Note 20 – Investment income.

LIQUIDITY RISK

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. SCOR does not face substantial liquidity issues in the short term due to limited obligations related to financial instruments and the significant level of cash and short term investments, EUR 1.3 billion at 31 December 2010 (2009: EUR 1.7 billion).

Liquidity risk is described in the 2010 Registration Document in Section 4.3.1- SCOR faces liquidity requirements in the short to medium term.

Maturity profiles

SCOR Global P&C

The technical reserves of SCOR Global P&C are established on an undiscounted basis (except workers compensation). The table below includes the estimated maturity profiles of the Non-Life insurance liabilities based on payment patterns derived from historical data.

Non-Life insurance liabilities In EUR million	0-1 year	1-3 years	3-7 years	> 7 years	Total
As at 31 December 2010	**2,867**	**2,925**	**2,569**	**2,649**	**11,010**
As at 31 December 2009	3,297	3,103	2,543	1,346	10,291

The analysis of the balance sheet reserve movements, including net paid losses is included in Note 16 - Contract liabilities.

SCOR Global Life

The cash flows of the life business have been prepared on a best estimates basis. The amounts below represent the estimated timing of the gross cash flows resulting from recognised insurance liabilities. For long term life reinsurance, benefit payments are typically settled net of premiums (for treaties with periodic premium payments). Where reserves are deposited with the client, the settlement normally also includes certain other account items, primarily the release of the deposits. For contracts where deposits may be used to offset the amounts settled between SCOR and its cedants, the cash flows have been projected on a net basis.

The table below reflects gross cash outflows.

Life Insurance liabilities In EUR million	1-5 years	6-10 years	> 10 years
As at 31 December 2010	398	440	1,516
As at 31 December 2009	425	281	1,246

The amount of gross deposits which have been netted against expected life benefits are EUR 3,694 million and EUR 3,898 million in 2010 and 2009, respectively.

Financial debt and OCEANE financial debt repayable 1 January 2010

Maturity profiles have been prepared based on undiscounted contractual maturities and include contractual interest payments. In the case of perpetual debt, or debt which is subject to multiple redemption dates, the analysis below assumes such debt is redeemed on the contractual redemption date. Of the amounts below, EUR 337 million (2009: EUR 312 million) relates to variable rate debt.

At 31 December 2010					Debt maturity profiles
In EUR million	Interest rate ranges	Less than 1 year	Between 1 to 5 years	Greater than 5 years	TOTAL
Subordinated debt	1.50% - 6.15%	22	89	522	633
Other financial debt	1.30% - 4.60%	94	51	90	235
TOTAL		116	140	612	868

At 31 December 2009					Debt maturity profiles
In EUR million	Interest rate ranges	Less than 1 year	Between 1 to 5 years	Greater than 5 years	TOTAL
Subordinated debt	1.50% - 6.15%	189	116	280	585
Other financial debt	1.20% - 4.30%	10	98	64	172
TOTAL		199	214	344	757
OCEANE financial debt repaid 1 January 2010	4.12%	191	-	-	191

The previous tables are based on the IFRS 7 disclosure requirement and do not represent the intention of the Group to call the debt back before maturity.

Maturity analyses of financial assets that are held for managing liquidity risk are presented within Note 6 – Insurance business investments.

The Group holds a finance lease which contains an option to purchase an investment property at the end of the lease term. The amount of the minimum payments and their discounted values are presented within Note 5 – Tangible assets and real estate investments. In addition, various entities in the Group rent their office headquarters. The minimum payments relating to these operating leases are presented within Note 5 – Tangible assets and real estate investments.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and macroeconomic variables. Market risk comprises three types of risk: currency risk, interest rate risk and valuation risk.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk is more fully described in the 2010 Registration Document in Section 4.2.4 – SCOR is exposed to currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate fluctuations have direct consequences on the market value of our fixed-income investments and therefore on the level of unrealised capital gains or losses of the fixed-income securities held in our portfolio. The return on the securities held also depends on changes in interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

Investments

The Group's objective is to maintain an appropriate mix of fixed and variable rate instruments. It also manages the maturities of interest bearing financial assets. Interest rate risk relating to investments is more fully described in the 2010 Registration Document in Section 4.2.1 – SCOR faces risks related to its fixed income investment portfolio.

Financial debt

Financial debt is not carried at fair value. For the Group, interest rate risk is limited to the interest paid on variable rate debt.

Insurance liabilities

The Group has certain life insurance contracts which are sensitive to fluctuations in interest rates.

Life

Although in general all long term liabilities are discounted, in most cases there is no immediate accounting impact from a 100 basis point change in interest for the following reasons:

- For the German, Italian, Swiss and Austrian markets, valuation interest rates are typically locked-in at the minimum interest rate guaranteed by the ceding companies on the deposited assets covering the liabilities.
- For the business written in the United Kingdom, Scandinavia, United States (traditional, non-savings products) and France (excluding Long Term Care), valuation interest rates are locked-in based on a prudent estimate of the expected rate earned on assets held less a provision for adverse deviation.

There is no requirement for a material change in reserves for life products with guaranteed minimum death benefit (GMDB) in the event of a 100 basis point change in interest rates.

The liabilities recorded for the annuity business would not change materially to a 100 basis point change in interest rates as they are linked to account values. However, the shadow accounting would be impacted.

For Long Term Care products in France, ceding companies use valuation rates established by French regulators which are based on a prudent proportion of the moving average of long-term government rates. The bulk of the reserves are deposited. The interests on these deposits are often linked to the assets of the ceding companies and minimum interest rates on deposits are at least the valuation rate. Ceding companies are usually doing a proper matching of assets and liabilities. Hence a 100 basis point decrease in interest rates would have no significant impact.

Non-Life

There are no material amounts of discounted reserves in the Non-Life portfolio which would result in interest sensitivities. Additionally, for lines of business where there are interest sensitivities at the level of the ceding company and for which no direct information on these sensitivities is submitted to SCOR level (e.g. the bodily injury portion of automobile), SCOR considers that the information provided by the ceding company is not necessarily representative of the evolution in interest rates. The IBNR calculations performed by SCOR using methods other than the loss ratio method do not represent a material portion of the recorded reserves and therefore the sensitivity is not considered material.

(c) Valuation risk

Valuation risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group's valuation exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices, principally investments in equity securities.

Investments

The majority of the Group's investments are in debt securities. For investments made in equity securities, the Group's objective is to develop and manage a high-quality diversified portfolio. The equity portfolio is regularly monitored.

All investments, whether held directly or in mutual funds, are aggregated and valued on a regular basis. This approach allows for the monitoring of changes in the portfolio and the identification of investments with higher than average volatility. The Group's exposure is reviewed at regular Investment Committee meetings.

Additional information is included in the 2010 Registration Document in Section 4.2.2 – SCOR faces risks related to its equity-based portfolio.

Life

In general, equity movements have no impact on the reported liabilities of the life business as the underlying policies and reinsurance contracts are typically unrelated to equity prices. For some risk premium treaties (where the underlying insurance policies are unit-linked or universal life) the sums at risk and thus the expected claims, vary with the movement of the underlying assets. However, under almost all reinsurance programmes, premiums are also linked to the sums at risk such that the liability would not materially change.

The premiums on the Guaranteed Minimum Death Benefit (GMDB) business underwritten by the SCOR Group in the U.S. market vary with the value of the underlying assets rather than the sum at risk. Thus, premiums would decrease under a decline of the equity values whereas the expected claims would increase thus leading to an increase in the liability. However, included in the reserve calculation is a prudent margin for this fluctuation. Accordingly, there is no requirement for a material change in reserves in the event of a 10% change in equity values.

Non-Life

The Non-Life business is not sensitive to equity price risk.

Sensitivity to market risk

The following table summarises the accounting sensitivity of the Group's consolidated income and consolidated equity (on a pre-tax basis) to market risks based on reasonably possible movements in key variables with all other variables held constant. The assumptions included are:

(a) Interest rate risk

The interest sensitivities include the movements on the debt security portfolio, cash and cash equivalents, structured notes, the impact of changes in interest rates on variable rate financial debt and the GMDB and annuity business of the life operations in the U.S.

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.

(b) Equity price risk

SCOR conducted an analysis of the sensitivity of the impairment of equity securities, by applying the accounting policy and application rules set out in 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, EUR 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.

As previously mentioned, the Life and Non-Life business are not sensitive to equity price movements.

The market sensitivities of the Group are estimated as follows:

In EUR million	31 December 2010 Income [3]	31 December 2010 Equity [3] [4]	31 December 2009 Income [3]	31 December 2009 Equity [3] [4]
Interest +100 basis point [1]	-	(198)	-	(201)
% of Equity	-	(4.6)%	-	(5.2)%
Interest – 100 basis points [1]	-	174	-	204
% of Equity	-	4.0%	-	5.2%
Equity markets +10% [2]	-	75	1	72
% of Equity	-	1.7%	0.0%	1.9%
Equity markets -10% [2]	-	(70)	(13)	(67)
% of Equity	-	(1.6)%	(0.3)%	(1.7)%

(1) The impact of interest rate sensitivity on income relates to financial debt at variable rates.
(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 Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28.
(3) The reduction in equity represents the estimated net asset impact independently to the amount of impairment recognised in the profit and loss account.
(4) Net of tax at an estimated average rate of 28%.

(c) Currency risk

SCOR has a balance sheet hedging approach whereby there is an objective to match monetary assets and liabilities in each foreign currency so that the fluctuation in the exchange rate has no material impact to the reported net income. The policy is to closely monitor the net monetary currency positions and, where appropriate, execute either cash arbitrages or forward hedges.

In addition, during 2009 the Group entered into net investment hedges to reduce its exposure to variations in the net assets of USD functional currency subsidiaries. These hedges resulted in a total negative foreign exchange impact of EUR 22 million within equity (2009: EUR 1 million). As at 31 December 2010, the Group does not have any hedges of net investments in place.

The Group recognised a net foreign exchange loss of EUR (15) million for the year ended 31 December 2010 (2009: gain of EUR 14 million).

For currency translation risk(1), the following sensitivity analysis considers the impact in equity of a 10% movement in the exchange rates of the Group's two largest translation risk currency exposures, USD and GBP relative to EUR.

		Equity impact	
In EUR million	Currency movement	2010	2009
USD/EUR	+10%	132	130
% of Equity		3.1%	3.3%
USD/EUR	-10%	(132)	(130)
% of Equity		(3.1)%	(3.3)%
GBP/EUR	+10%	31	34
% of Equity		0.7%	0.9%
GBP/EUR	-10%	(31)	(34)
% of Equity		(0.7)%	(0.9)%

(1) This analysis excludes the impact of hedging activity. During 2009, the Group entered into a net investment hedge to reduce its exposure to variations in the net assets of USD functional currency subsidiaries as described above.

20.1.6.27 NOTE 27 - LITIGATION

The following litigation matters shall be mentioned:

In the United States:

As a result of its acquisition of Converium (which has since become SCOR Holding (Switzerland)), SCOR assumed the burden of several litigation matters (notably putative class action complaints) before the United States District Court for the Southern District of New York (the "Court") against Converium and several of its officers and directors.

On 25 July 2008, SCOR Holding (Switzerland) executed a definitive settlement agreement in the U.S. class action. On 12 December 2008, the U.S. Court issued an Order and Final Judgment approving the settlements as fair, reasonable and adequate and dismissing with prejudice all claims against the defendants in the action, including those asserted against SCOR Holding (Switzerland) and certain of its former officers and directors.

SCOR negotiated a definitive agreement for the settlement of the claims of non-U.S. purchasers of Converium securities. A petition was submitted on 9 July 2010 before the Court of Appeal of Amsterdam, in the Netherlands, which is the only Court likely to maintain jurisdiction in order to grant a legal ground to the payment of indemnification to the shareholders not residing in the US homogeneous with the indemnification received by the US shareholders. The proceeding before this Court in relation to its jurisdiction and is being carefully followed with by SCOR. The decision by the Court is expected in April 2012.

In Europe:

On 29 January 2008, the Spanish competition authority (Comisión Nacional de la Competencia, the "CNC") commenced a sanctioning procedure against SCOR Global P&C SE Ibérica Sucursal, a branch of SCOR Global P&C, and a number of other insurance and reinsurance companies for alleged antitrust practices to set the commercial conditions applied to customers in relation to the decennial insurance for construction that could result in an infringement of Article 1 of Law 15/2007, of 3 July 2007, on Competition (the "Competition Act") (which prohibits agreements and concerted practices that may have as an object or effect the restriction of competition in the market).

After an initial investigatory phase, the Directorate of Investigation of the CNC has confirmed its initial accusation and has sent the file to the Council of the CNC for a final decision. The CNC issued its decision on 12 November 2009, which puts and end to the proceeding regarding the decennial insurance against, inter alia, SCOR Ibérica Sucursal. The fine amounts to EUR 18.6 million for SCOR which is sanctioned along with other insurers and reinsurers within the construction market in Spain. SCOR has decided to appeal this decision before the Administrative Chamber of the National Hearing and filed an appeal on 21 December 2009. SCOR intends to assert strong arguments, concerning both the proceedings and the substance of the litigation, as well as upon the calculation of the fine and its proportionality.

SCOR is confident in the success of this appeal with regards to the merits of its argument, upon the calculation of the reinsurance prices as well as upon the excessive amount of the fine.

On 18 June 2009, SCOR commenced an action before the Commercial Court of Nanterre against an insurance company with respect to the recovery of the attorney's fees and costs arising from the Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP litigation covered by the D&O insurance policy. The proceedings are still ongoing.

SCOR and its subsidiaries are involved in legal and arbitration proceedings from time to time in the ordinary course of their business. Nevertheless, other than the proceedings mentioned above, to the knowledge of SCOR, as at the date of the financial statements herein, there are no other litigation matters likely to have a material impact on the financial position, business or operating income of SCOR.

20.1.6.28 NOTE 28 – SUBSEQUENT EVENTS

Launch of Channel Lloyd's Syndicate

Pursuant to the Lloyd's Market Franchise Board "in principle" approval, the Channel Syndicate (Syndicate 2015) successfully started to underwrite business on 5 January 2011. SCOR provides 100% of the capital for this syndicate.

Placement of CHF 400 million perpetual subordinated notes

On 2 February, 2011, SCOR issued CHF 400 million fixed rate perpetual subordinated notes, with a first call date of 2 August 2016. The coupon has been set at 5.375%, until 2 August 2016, and 3-month CHF LIBOR plus a margin of 3.7359% thereafter. The notes will be classified as a liability as there is a requirement to settle the obligation in cash. SCOR has entered into a cross currency swap which exchanges the principal into EURO and exchanges the CHF coupon on the notes to a 6.98% EURO coupon and matures on 2 August 2016.

Sale of US Fixed Annuity Business

On 16 February 2011, the Group entered into an agreement to sell its US Fixed Annuity business through the sale of its wholly owned subsidiary Investors Insurance Corporation. With this sale, the Group will completely exit the annuity business. The transaction is expected to be completed in the first half of 2011, subject to regulatory approvals.

First Quarter 2011 natural catastrophe activity

Since the beginning of 2011, a series of exceptionally serious natural catastrophes has hit Australia, with cyclones and floods, as well as New Zealand, with an earthquake that has devastated Christchurch. The entire reinsurance industry is impacted by these very major events. On the basis of currently available information, SCOR estimates that costs for the Group, net of retrocession and before tax, are close to EUR 100 million for the Australian events of 2011 and another EUR 100 million for the second New Zealand earthquake. For the natural catastrophe losses impacting the Australian or New Zealand markets, the Group is protected by an external retrocession programme that kicks in in excess of USD 185 million per occurrence.

20.2 Auditing of historical consolidated financial information

In application of the EC Commission Regulation No. 809/2004, the following information is included by reference in this Registration Document:

(i) The report from the Statutory Auditors on the consolidated financial statements for the financial year ending 31 December 2009 published pages 264 to 266 of the registration document filed with the Autorité des Marchés Financiers on 3 March 2010 under Number D.10-0085
(ii) The report from the Statutory Auditors on the consolidated financial statements for the financial year ending 31 December 2008 published pages 252 to 254 of the registration document filed with the Autorité des Marchés Financiers on 5 March 2009 under Number D. 09-0099.

The report from the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2010 is reproduced below:

Report of Statutory Auditors on the consolidated financial statements

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting matters. These assessments were made for the purpose of issuing an opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. The report also includes information relating to the specific verification of information in the Group management report.

Statutory Auditors' Report on the consolidated financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2010, on:

- the audit of the accompanying consolidated financial statements of SCOR SE,
- the justification of our assessments,
- the specific verifications and information required by French law.

These consolidated financial statements have been approved by the Board of Directors at their meeting on 7 March 2011. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used, the significant estimates made by the management, and the overall financial statements presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group in accordance with the accounting rules and principles applicable under IFRS, as adopted by the European Union.

Without qualifying our opinion, we draw attention to the matters discussed in the note 1 - "accounting principles and methods" – paragraph (D) regarding the IFRS standards effective during the period especially related reivisions of IAS 39 "Eligible Hedge items" and IFRS 2 "Share based payments".

II. Justification of our assessments

Financial Statements have been prepared in a context of continuous uncertain economic environment and of evolution of the financial crisis that now includes monetary ramifications within the euro area. In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de Commerce), we have performed our own assessments that we bring to your attention on the following matters:

- Within the framework of our assessment of the accounting rules and policies followed-up by our company, we ensured ourselves of the reasonableness of the change in accounting methods mentioned above and of the presentation thereof.

- Notes 1- "(G) real estate investments", 1 - "(H) financial instruments", 5, 6 and 8 to the consolidated financial statements describe the principles and methods used to estimate the valuation and impairment of investments and derivative instruments.

  In the specific context of the financial crisis, we examined the control system in place, detailed in note 26 to the consolidated financial statements, relative to the inventory of direct and indirect exposures, and the system in place for their assessment, as well as the valuation methods and write-down policies applicable to certain financial instruments. We have obtained assurance that the information provided in the aforementioned notes is appropriate, and that the approaches and policies described were properly applied by the Group.

- Notes 1 - "(F) intangible assets", 3 and 4 to the consolidated financial statements describe the principles and methods used to assess the valuation of goodwill and the value of business acquired for the Life and Non-Life reinsurance portfolios. The methods used to carry out these annual impairment tests are described in note 4 to the consolidated financial statements.

  We have examined the approaches used in the impairment tests, the cash flow forecasts and the consistency of the assumptions used. We have verified that the information described in note 4 to the consolidated financial statements is appropriate.

- Notes 1 - "(R) Taxes" and 19 to the consolidated financial statements describe the principles and methods used to perform the valuation of deferred tax assets as well as the deferred tax assets impairment test.

  We have assessed the approaches used in this impairment test, the forecasted cash flows and the assumptions made. We have verified that the information described in note 1 - "(R) Taxes" to the consolidated financial statements is appropriate.

- As stated in notes 1 - "(B) Use of estimates", 1 - "(N) Accounting principles and methods specific to reinsurance business", 7, 10, 11 and 16 to the consolidated financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly in the case of accounts not received from cedents recognised as receivables, technical reserves, and deferred acquisition costs. The methods used to calculate these estimates are described in the notes to the consolidated financial statements.

  Our audit work consisted in assessing the data and assumptions on which the estimates are based, in reviewing the company's calculations, in comparing estimations from prior periods with actual outcomes, and in examining senior management's procedures for approving these estimates.

- Note 3 - "Acquisition of XL Life America Inc. (XLRLA)" to the consolidated financial statements describes the methods and assumptions used for the final valuation of net assets, and by comparison with the acquisition price, of the negative goodwill following the acquisition of XL RLA.

  Our audit consisted of assessing the reasonableness of the assumptions used by the management and in verifying calculations leading to the company valuation.

- Note 27 "Litigation" to the consolidated financial statements describes the litigation encountered by the Group.

  We examined the Group's procedures to identify these risks, to evaluate and reflect them in the financial statements.

- Notes 1 - “(O) pension obligations and related benefits” and 15 to the consolidated financial statements specify the valuation methods applied to pension obligations and other related obligations.

  Our work consisted of assessing the data and assumptions used, reviewing the company’s calculations and verifying that the information in notes 1 - “(O) pension obligations and related benefits” and 15 to the consolidated financial statements are appropriate.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and therefore served in forming our audit opinion expressed in the first part of this report.

III. Specific verification

We have also performed the specific verifications required by law in accordance with professional standards applicable in France

We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris-La Défense,

7 March 2011

The statutory Auditors

ERNST & YOUNG AUDIT		MAZARS
Pierre PLANCHON	Michel BARBET-MASSIN	Antoine ESQUIEU

Other information audited by the legal controllers

The Registration Document as a whole is the subject of a review completion letter sent by the statutory auditors to SCOR.

The Report by the Chairman of the Board of Directors on the conditions for the preparation and organisation of the work of the Board of Directors and on internal control procedures, pursuant to Article L. 225-37 of the French Commercial Code, featured in Appendix B, has been the subject of a report by the SCOR statutory auditors, which is also included in Appendix B.

The third-party agreements executed in 2010 or continued during 2010, as defined by Articles L. 225-38 and following of the French Commercial Code have been the subject of a specific report by the statutory auditors in Section 19.3.

The SCOR corporate accounts for the financial periods ending 31 December 2010, 2009 and 2008, included respectively in Appendix A of this Registration Document, at pages 300 to 334 of the registration document filed with the Autorité des marches financiers on 3 March 2010 under the number D. 10-0085 and at pages 286 to 324 of the registration document filed with the Autorité des marchés financiers on 5 March 2009 under the number D. 09-0099 with the Autorité des marches financiers, have been the subject of reports by the statutory auditors, featured respectively in Appendix A of this Registration Document, at pages 335 to 336 of the registration document filed with the Autorité des marches financiers on 3 March 2010 under the number D. 10-0085 and at pages 325 to 327 of the registration document filed with the Autorité des marches financiers on 5 March 2009 under the number D. 09-0099.

20.3 Sources of financial information not extracted from the audited financial statements of the issuer and indication of such absence of audit

Not applicable

20.4 Date of most recently audited financial information

31 December 2010.

20.5 Interim and other financial information

Not applicable.

20.6 Dividend distribution policy

The resolution to be presented to the Annual General Meeting to approve, during the first half of 2011, the accounts for the financial year 2010, sets out the distribution of a dividend of EUR 1.10 per share for the financial year 2010.

The statute of limitations for dividends is 5 years. Dividends whose payment has not been requested shall be allocated to the administration de domains.

See also Section 20.1.6 – Notes to the consolidated financial statements, Note 23 - Earnings per share.

20.7 Litigation and arbitration procedures

Please see Section 20.1.6.27 – Note 27 – Litigation.

20.8 Material change in financial or commercial situation

No material change has occurred in the Group’s financial or commercial situation since the end of the financial year 2010.

ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

21 ADDITIONAL INFORMATION

21.1 Share capital

21.1.1 AMOUNT OF ISSUED CAPITAL AND ADDITIONAL INFORMATION

Date	Amount of capital subscribed In EUR	Number of shares outstanding
31 December 2009	1,458,917,914.79	185,213,031
2 March 2010	1,457,885,613.93	185,081,978
28 July 2010	1,478,740,032	187,729,495
31 December 2010	1,478,740,032 (1)	187,729,495(1)
7 March 2011	1,478,740,032	187,729,495

All SCOR shares outstanding are fully paid up.

The holders of bonds convertible and/or exchangeable into new or existing SCOR shares (OCEANEs) had the option until 22 December 2009 included to exercise their share allotment right at rate of 0.117 SCOR share for each OCEANE exercised. On 23 December 2009, the Company acknowledged the conversion of 7,987,792 OCEANEs, resulting in the creation of 934,576 new SCOR shares. The OCEANEs non-exercised were reimbursed in cash on 4 January 2010. In compliance with Article L. 225-149 of the French Commercial Code, the Board of Directors, on 2 March 2010, acknowledged that 934,576 shares of a nominal value of EUR 7.8769723 each have been created on 31 December 2009 and that it resulted in an increase in capital of a total nominal amount of EUR 7,361,629.26 to the benefit of the holders of OCEANEs. The Board of Directors also brought the necessary amendments to the bylaws provisions relating to the share capital and to the number of shares composing it.

According to the decision of the Extraordinary Shareholders General Meeting of the Company dated 18 May 2004, in its fourth resolution to authorise the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR acknowledged, on 2 March 2010, the capital increase of EUR 84,322.99 by creation of 10,705 shares with a nominal value of EUR 7.8769723 each.

Pursuant to the decision of the Extraordinary Shareholders General Meeting of the Company dated 15 April 2009, in its twenty-first resolution to authorise the Board to reduce the share capital by cancellation of treasury shares, the Board of Directors of SCOR decided on 2 March 2010 the share capital reduction of EUR 1,116,623.84 by cancellation of 141,758 new treasury shares with a nominal value of EUR 7.8769723 each.

According to the decision of the Extraordinary Shareholders General Meeting of the Company dated 18 May 2004, in its fourth resolution to authorise the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR acknowledged, on 28 July 2010, the capital increase of EUR 540,699.01 by creation of 68,643 shares with a nominal value of EUR 7.8769723 each.

Pursuant to the decision of the Extraordinary Shareholders General Meeting of the Company dated 28 April 2010, in its eighteenth resolution to authorise the Board to reduce the share capital by cancellation of treasury shares, the Board of Directors of SCOR decided on 28 July 2010 the share capital reduction of EUR 540,699.01 by cancellation of 68,643 new treasury shares with a nominal value of EUR 7.8769723 each.

Pursuant to the decision of the Ordinary Shareholders General Meeting of the Company dated 28 April 2010, in its second resolution, to distribute, for the 2009 fiscal year, a dividend of one euro (EUR 1) per share and in its third resolution to offer each shareholder the option to choose between the payment of a dividend in cash or in new shares to to be set at a price equal to 90% of the volume-weighted average price quoted during the twenty trading days preceding the date of this General Shareholders' Meeting, less the net amount of the dividend, rounded up to the nearest cent, i.e.,

[1] This figure corresponds to the share capital and to the number of shares as acknowledged by the Board of Directors on 28 July 2010, and stated in the by-laws of the Company as at 31 December 2010. It does not take into account the shares that could have been issued between 28 July 2010 and 31 December 2010 due to the exercise of stock-options. The figures that take these shares into account are referred to in Section 20.1.6 – Notes to the consolidated financial statements, Note 13 – Information on share capital, capital management, regulatory framework and shareholders'equity.

EUR 15.96 per share (including EUR 7.8769723 of nominal value and EUR 8.0830277 of issuance premium, the Board of Directors acknowledged, on 28 July 2010 :

- the issuance, on 15 June 2010, in consideration of the dividend, of 2,647,517 new shares of a nominal value of EUR 7.8769723 each, with entitlement to all benefits as of the 1 January 2010, and
- that these 2,647,517 new shares have been issued at a price of EUR 15.96, i.e., a total subscription amount of EUR 42,254,371.32 (including EUR 20,854,418.07 of nominal value and EUR 21,399,953.25 of issuance premium).

According to the decision of the Extraordinary Shareholders General Meeting of the Company dated (i) 18 May 2004, in its fourth resolution, (ii) 31 May 2005 in its sixth resolution and (iii) 16 May 2006 in its fifth resolution to authorise the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR acknowledged, on 7 March 2011, the capital increase of EUR 1,155,260.40 by creation of 146,663 shares with a nominal value of EUR 7.8769723 each.

Pursuant to the decision of the Extraordinary Shareholders General Meeting of the Company dated 28 April 2010, in its eighteenth resolution to authorise the Board to reduce the share capital by cancellation of treasury shares, the Board of Directors of SCOR decided on 7 March 2011 the share capital reduction of EUR 1,155,260.40 by cancellation of 146,663 new treasury shares with a nominal value of EUR 7.8769723 each.

As a result, on the date of the Registration Document, the share capital of SCOR was EUR 1,478,740,032 divided into 187,729,495 shares each with a par value of EUR 7.8769723.

To the Company's knowledge, there is no significant pledge on the SCOR's shares.

Refer to Section 20.1.6.25 – Note 25 – Commitments received and granted for a description of the pledges on the Company's assets.

Number of shares authorised for convertible securities and under stock option plans

Issuance of OCEANEs	At 31 Dec. 2009	At 31 Dec. 2010	On the date of the Registration Document	Interest bearing date of the OCEANEs	Normal amortization date
2 July 2004	10,470,000	-	-	2 Aug. 2004	1 Jan. 2010
Issuance of warrants	**At 31 Dec. 2009**	**At 31 Dec. 2010**	**On the date of the Registration Document**	**Date of availability of the warrants**	**Expiration date**
17 Dec. 2010	-	19,042,848	19,042,848	1 Jan. 2011	31 Dec. 2013
Stock option plans	**At 31 Dec. 2009**	**At 31 Dec. 2010**	**On the date of the Registration Document**	**Date of availability of options**	**Expiration date**
28 Feb 2003	105,239	102,799	102,799	28 Feb 2007	28 Feb 2013
3 June 2003	133,343	129,475	129,475	3 June 2007	3 June 2013
25 Aug 2004	250,068	179,516	175,448	26 Aug 2008	26 Aug 2014
16 May 2005	538,278	464,112	455,848	16 Sept 2009	16 Sept 2015
14 Sept 2006	742,965	720,482	703,752	15 Sept 2010	15 Sept 2016
14 Dec 2006	211,000	149,500	146,500	15 Dec 2010	15 Dec 2016
13 Sept 2007	1,279,500	1,217,500	1,217,500	13 Sept 2011	13 Sept 2017
22 May 2008	279,000	279,000	279,000	22 May 2012	22 May 2018
10 Sept 2008	1,173,000	1,120,500	1,120,500	10 Sept 2012	10 Sept 2018
23 March 2009	1,399,500	1,391,000	1,391,000	23 March 2013	23 March 2019
25 Nov. 2009	88,500	88,500	88,500	25 Nov. 2013	25 Nov. 2019
18 March 2010	-	1,378,000	1,378,000	19 March 2014	19 March 2020
12 Oct. 2010	-	37,710	37,710	13 Oct. 2014	13 Oct. 2020
Total	**16,670,393**	**26,300,942**	**26,268,880**		

Refer to Section 21.1.4 – Amount of convertible securities, exchangeable securities or securities with subscription warrants for a description of the warrants issued on 17 December 2010.

Number initially authorised (date of the Shareholder's Meeting) Outstanding number at the date of the Registration Document	
Delegation of powers granted by the Extraordinary Shareholders' Meeting of 28 April 2010	
10th resolution (Delegation of powers to the Board of Directors for the purpose of deciding upon the incorporation of profits, reserves or premiums into the share capital)	25,390,466 shares (28 April 2010) 25,390,466 shares (Date of the Registration Document)
11th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding on the issuance of shares and/or of securities granting access to capital or giving entitlement to a debt instrument, without cancellation of preferential subscription rights)	76,171,399 shares (28 April 2010) 57,128,551 shares (Date of the Registration Document)(1)
12th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding on the issuance of shares and/or of securities granting access to capital or giving entitlement to a debt instrument, with cancellation of preferential subscription rights)	36,816,176 shares (28 April 2010) 17,773,328 shares (Date of the Registration Document)(2)
13th resolution (Delegation of authority granted to the Board of Directors for the purpose ofmaking determinations with respect to the issuance, in the context of an offer of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights)	28,159,424 shares (28 April 2010) 17,773,328 shares (Date of the Registration Document)
14th resolution (Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the issuance of shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company)	36,816,176 shares (28 April 2010) 17,773,328 shares (Date of the Registration Document)
15th resolution (Authorisation granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's capital or giving entitlement to a debt instrument, as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company or of any contributions in kind within a limit of 10% of the share capital)	18,772,949 shares (28 April 2010) 17,773,328 shares (Date of the Registration Document)
17th resolution (Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential shareholder subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities)	19,042,849 shares (28 April 2010) 1 share (Date of the Registration Document)(3)
Authorisations for share issues granted by the Extraordinary Shareholders' Meeting of 28 April 2010	
16th resolution (Authorisation granted to the Board of Directors for the purpose of increasing the number of shares issued in accordance with 11th and 12th resolutions in the event of over-subscription to the share capital increase, with or without cancellation of preferential subscription rights)	This resolution can only be used with the 11th and 12th resolutions and is in any case capped by 11th and 12th resolutions
19th resolution (Authority to issue shares for stock option plans)	3,000,000 shares (28 April 2010) 2,962,290 shares (Date of Registration Document)
20th resolution (Authority to issue shares under free share allotment plans)	3,000,000 shares (28 April 2010) 2,948,970 shares (Date of Registration Document)
21st resolution (Share capital increase reserved for employees of the Group)	3,000,000 shares (28 April 2010) 3,000,000 shares (Date of Registration Document)
22nd resolution (Aggregate ceilings of the capital increases)	110,561,865 shares (28 April 2010) 91,519,017 shares (Date of Registration Document)
Total	**110,561,865 shares (28 April 2010) 91,519,017 shares (Date of Registration Document)**

(1) Due to the imputation of the 12th resolution's ceiling on the 11th resolution ceiling.
(2) Due to the imputation of the 17th resolution's ceiling on the 11th resolution ceiling.
(3) The 17th resolution granted a delegation of authority for the purpose of issuing securities granting the right to 19,042,848 new shares of SCOR SE. Such securities granting the right to subscribe 19,042,848 new shares of SCOR have been issued to the benefit of UBS on 17 December 2010, in the context of the implementation of the capital contingent line.

Except for the delegations granted pursuant to the 17th and the 21st resolutions, which are granted for an eighteen (18) months duration, the delegations of powers granted by the Shareholders' Meeting of 28 April 2010 are each granted for a twenty-six (26) months duration as from the date of the Shareholders' Meeting, i.e. until 28 June 2012, date on which it will be deemed expired if the Board of Directors did not use it.

Except for the delegation granted pursuant to the 16th resolution, which is granted for a twenty-six (26) months duration, the authorisations granted by the Shareholders' Meeting of 28 April 2010 are each granted for an eighteen (18) months duration as from the date of the Shareholders' Meeting, i.e. until 28 October 2011, date on which it will be deemed expired if the Board of Directors did not use it.

The total number of shares authorised at the date of the Registration Document, including the shares that could be issued in connection with the implementation (i) of stock option plans and allotment of free shares plans, (ii) equity securities and (ii) the current delegations and authorisations is 108,189,410.

21.1.2 EXISTENCE OF NON-EQUITY SHARES

Not applicable.

21.1.3 NUMBER AND VALUE OF DIRECTLY OR INDIRECTLY HELD TREASURY SHARES

The description of the stock buyback programme implemented under the 8th resolution of the Annual Shareholders' Meeting of 28 April 2010 was published by the Company on 28 April 2010. The report of the Board of Directors of the Company to the Annual Shareholders' Meeting to be held in the first half of 2011 on the use of the 8th resolution will be made available to SCOR shareholders under the conditions set forth by law.

In the context of the above mentioned buyback programme and this liquidity agreement were as follows: SCOR proceeded, during the financial year 2010, to:

- the purchase of 4,150,990 treasury shares,
- the sale of 3,480,552 treasury shares,
- the transfer of 842,601 treasury shares.

On 31 December 2010, SCOR held 6,427,554 shares compared with 6,599,717 shares at 31 December 2009. The par value of these treasury shares is EUR 7.8769723 and their book value is EUR 103,377,434.64.

The tables hereunder detail the evolution of the trading rates of the operations on treasury shares as well as the allocation by objectives.

Month	Average monthly trading rate for purchases In EUR	Average monthly trading rate for sales In EUR	Total monthly amount of trading fees In EUR	Number of shares purchased	Number of shares sold
January 2010	16.983	17.178	NA	171,985	244,291
February 2010	17.336	17.342	NA	161,706	207,881
March 2010	16.893	19.016	NA	281,501	334,913
April 2010	18.415	18.620	1,956.89	303,776	277,910
May 2010	15.953	15.544	6,822.32	760,481	347,509
June 2010	15.897	15.984	NA	422,457	307,873
July 2010	15.905	15.888	3,156.83	436,680	268,911
August 2010	16.487	16.644	NA	165,498	162,434
September 2010	17.511	17.604	3,091.53	527,788	391,406
October 2010	17.927	17.101	NA	290,769	305,053
November 2010	18.135	18.201	NA	253,096	331,577
December 2010	18,799	18.745	NA	375,253	300,794

Objective	Number of shares as at 31/12/2010	Reallocation during the financial year	Nominal value In EUR	Percentage of share capital
1. Stimulation of the secondary market or the liquidity of the Company's shares by an investment services provider through a liquidity agreement compliant with a professional ethics charter recognised by the Financial Markets Authority	585,307	-	4,610,447	0.31%
2. Setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (mandataires sociaux) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code, allocation of Company shares at no cost in the context of the provisions of Articles L. 225- 197-1 et seq. of the French Commercial Code, allocation of Company shares as participation in profits generated by the expansion of business (participation aux fruits de l'expansion de l'entreprise) or allocation or transfer of Company shares within the framework of any employee savings plan (plan d'épargne salariale), in particular in the context of the provisions of Articles L. 3321-1 et seq., and L. 3332-1 et seq., of the French Labor Code	5,842,247	-	46,019,218	3.11%
3. Purchasing of shares for keeping and later remittal for exchange or as payment within the framework of possible external growth operations without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution	-	-	-	-
4. to respect all obligations linked to the issuance of securities granting access to capital	-	-	-	-
5. Cancellation of the shares bought back in this way, within the limits established by law in the context of a reduction in share capital approved or authorized by the shareholders	-	-	-	-

21.1.4 AMOUNT OF CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES WITH SUBSCRIPTION WARRANTS

Pursuant to the decision of the Extraordinary Shareholders General Meeting of the Company dated 28 April 2010, in its seventeenth resolution, to delegate to the Board the authority of issuing securities granting access to the Company's share capital, with cancellation of preferential shareholder subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities, SCOR signed, on 10 September 2010, a natural catastrophe financial coverage facility in the form of contingent capital equity line with UBS. Under the transaction, SCOR will benefit from a contingent EUR 150 million equity line, which would be available in two separate tranches of EUR 75 million each. Drawdown on facility may result in an aggregate increase in the share capital of up to EUR 150 million (including issuance premium), in respect of which SCOR has entered into a firm subscription commitment with UBS.

The issuance of the shares will be triggered when SCOR has experienced total aggregated losses from natural catastrophes above certain thresholds occurring over three years, between 1 January 2011 and 31 December 2013

The eligible worldwide natural catastrophe events under the transaction include the following:

- earthquake, seaquake, earthquake shock, seismic and/or volcanic disturbance/eruption,
- hurricane, rainstorm, storm, tempest, tornado, cyclone, typhoon,
- tidal wave, tsunami, flood,
- hail, winter weather/freeze, ice storm, weight of snow, avalanche,
- meteor/asteroid impact,

- landslip, landslide, mudslide, bush fire, forest fire and lightning.

In addition, subject to no drawdown having been made under the facility, if the daily volume weighted average price of the SCOR SE shares on Euronext Paris falls below EUR 10 (i.e. a level of price close to the par value of the SCOR SE share), an individual tranche of EUR 75 million will be drawn down in order to ensure the availability of this financial cover (the warrants being unexercisable below par value) in case of occurrence of a natural catastrophe-type event during the remainder of the risk coverage period.

Pursuant to the agreement entered into with UBS, SCOR SE issued 9,521,424 warrants to UBS on 17 December 2010. Each warrant commits UBS to subscribe for two new SCOR SE shares. The issuance of the shares will be automatically triggered when the aggregated amount of the estimated ultimate net losses resulting from natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) reaches certain thresholds in any given calendar year between January 1 2011 and December 31, 2013[(1)]. In the absence of any triggering event, no shares will be issued under the facility. The facility may therefore reach its term without any dilutive impact for shareholders.

The warrants will remain exercisable until three months after the expiry of the above risk coverage period (from 1 January 2011 to 31 December 2013).

All subscriptions for new shares by UBS, if any, will be made at a price of 90% of the volume weighted average price of the SCOR SE shares on Euronext Paris over the three trading days preceding the exercise of the warrants. UBS is committed to subscribing for the new shares but does not intend to become a long term shareholder of SCOR SE and will resell the shares by way of private placements and/or sales on the open market. UBS does not intend to become a long term shareholder of SCOR SE, and will resell the shares by way of private placements and/or sales on the open market.

21.1.5 INFORMATION ABOUT AND TERMS OF ANY ACQUISITION RIGHTS AND/OR OBLIGATIONS OVER AUTHORISED BUT UNISSUED CAPITAL OR AN UNDERTAKING TO INCREASE THE CAPITAL

Refer to:

- Section 15.1.3 – Remuneration in the form of options and share allocation,
- Section 17.2 – Information on shareholding and stock options for members of the administrative and management bodies,
- Section 17.3 - Plans providing employee participation in Company,
- Appendix A – Notes to the Corporate Financial Statements – Note 12: Stock Options,
- Section 20.1.6 – Notes to the Consolidated Financial Statements – Note 17: Provisions for employee benefits, and
- Section 21.1.1 – Amount of issued capital and additional information,
- Section 21.1.4 - Amount of convertible seccurities, exchangeable securities or securities with subscription warrants.

21.1.6 INFORMATION ABOUT ANY CAPITAL OF ANY MEMBER OF THE GROUP WHICH IS UNDER OPTION OR AGREED CONDITIONALLY OR UNCONDITIONALLY TO BE PUT UNDER OPTION AND CHARACTERISTICS OF SUCH OPTIONS

Refer to:

- Section 15.1.3 – Remuneration in the form of options and share allocation;
- Section 17.2 – Information on shareholding and stock options for members of the administrative and management bodies;
- Section 17.3 – Plans providing employee participation in Company;
- Appendix A – Notes to the Corporate Financial Statements – Note 12: Stock Options;
- Section 20.1.6 - Notes to the Consolidated Financial Statements – Note 17: Provisions for employee benefits, and
- Section 21.1.1 – Amount of issued capital and additional information;
- Section 21.1.4 - Amount of convertible seccurities, exchangeable securities or securities with subscription warrants.

The shares of Group's companies other than SCOR are neither under option nor agreed to be put under option.

(1) The estimated ultimate net losses are defined as the aggregation of the individual estimated ultimate net losses of all natural catastrophe events in a given calendar year. The individual estimated ultimate net loss is the estimated pre-tax impact of any qualifying natural catastrophe event, net of all recoveries (reinsurance and derivatives) and additional expenses as recorded in the Group books.

21.1.7 HISTORY OF THE COMPANY'S SHARE CAPITAL FOR THE PERIOD COVERED BY THE HISTORIC FINANCIAL INFORMATION

Change in capital	Changes				Successive amounts of capital (in EUR)	Cumulative number of shares
	Shares					
	Issue price (in EUR)	Number	Share capital (in EUR)	Additional paid-in capital (in EUR)		
31/12/2008					1,451,304,380.43	184,246,437
Exercise of subscription option	10.90	30,504	240,279,16	92,214.44	-	
Cancellation of treasury shares	-	129,539	1,020,375.11	None	-	
Exercise of subscription option	10.90	131,053	1,032,300.85	396,176.85		
Conversion of OCEANE	17.09	934,576	7,361,629.26	8,614,012.88		
31/12/2009					1,458,917,914.79	185,213,031
Exercise of subscription option	10.90	10,705	84,322.99	32,361.51		
Cancellation of treasury shares	N/A	141,758	1,116,623.84	None		
Exercise of subscription option	10.90	68,643	540,699.01	207,509.69		
Cancellation of treasury shares	N/A	68,643	540,699.01	None		
Payment of the dividend in shares	15.96	2,647,517	20,854,418.07	21,399,953.25		
31/12/2010					1,478,740,032	187,729,495

21.2 Charter and Bylaws

21.2.1 CORPORATE PURPOSE OF THE ISSUER (ARTICLE 3 OF THE BYLAWS)

The purpose of the Company, either directly or indirectly, in all countries, is as follows:

a) insurance, reinsurance, cession or retrocession of business of any nature in all classes and in all countries, the assumption in any form of reinsurance contracts or liabilities of any French or foreign company, organisation, entity or association, and creation, acquisition, rental, lease, installation and operation of any undertaking related to these activities;

b) the construction, lease, operation or purchase of any and all properties;

c) the acquisition and management of all securities and other equity rights by any means including but not limited to subscription, transfer or acquisition of shares, bonds, corporate rights, partnerships and other equity rights;

d) acquisition of equity investments or interests in any industrial, commercial, agricultural, financial, securities or real estate companies, the formation of any company, participation in any capital increases, mergers, demergers and spin-offs;

e) administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means including, but not limited, to participation in any company or equity investment;

f) implementation and management of centralised cash resource management within the Group and the provision of services, to any Group company concerned, relating to the management and operations of centralised cash resources;

and generally all such industrial, commercial and financial transactions, or transactions involving moveable property and real estate, as may pertain directly or indirectly to the above stated corporate purpose or as may be related to or facilitate the implementation or pursuit thereof.

21.2.2 SUMMARY OF THE BYLAWS AND INTERNAL REGULATIONS OF THE COMPANY CONCERNING THE MEMBERS OF ITS ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Refer to the report of the Chairman of the Board of Directors in Appendix B of the Registration Document.

21.2.3 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO EXISTING SHARES

Dividend rights

The Shareholders' Meeting may decide to offer shareholders a choice between payment of the dividend in cash or in shares for all or a portion of the dividend or interim dividend to be distributed, in compliance with applicable law and regulatory provisions. Dividends will be deemed forfeited after the legally prescribed period (i.e. after five years) and revert to the French government.

Dividends paid to non-residents are in principle subject to withholding tax.

Voting rights

The voting right attached to shares is proportional to the portion of share capital they represent. During a period of two years from the reverse stock-split of the Company's shares implemented on 3 January 2007, any Old Share gave the right to one vote and any New Share to ten votes, so that the number of votes attached to the shares shall remain proportional to the portion of share capital they represent.

The remaining Old Shares have been cancelled on 3 January 2009 and since then subject to applicable laws, all the shares of the Company give right to one voting right.

At all meetings, each shareholder has as many votes as the number of shares he holds or represents without limitation other than those which may result from legal requirements and the stipulations above. The difference between the distribution of share capital and the distribution of voting rights arises from the existence of treasury shares with no voting rights.

Where the shares are held by a beneficial owner, the voting rights attached to those shares belong to the beneficial owner at ordinary shareholders' meetings, and to the bare owner at extraordinary shareholders' meetings.

Failure to observe the legal and statutory obligations concerning thresholds may be sanctioned by the removal of voting rights for those shares or rights exceeding the undeclared fraction.

Statutory distribution of earnings (Art. 20 of the bylaws)

After approval of the financial statements and recognition of the existence of distributable funds consisting of the earnings for the fiscal year, less prior losses and plus, if applicable, any profit carried forward, the Shareholders' Meeting shall distribute them as follows:

- The profit available for distribution comprises the net profit for the financial year, less prior-year losses and all sums transferred to reserves pursuant to the law, plus any retained earnings;
- All or part of the profit available for distribution may be transferred by the Shareholders' Meeting to any discretionary, ordinary or extraordinary reserves or carried forward, as deemed appropriate.;
- Any remaining balance shall be distributed on all the shares in proportion to their unredeemed paid-up value, it being stipulated that during a period of two years starting from the reverse split operation on the shares of the Company, pursuant to the seventeenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of 16 May 2006, shares which have been subject to the reverse split shall be entitled to an amount ten times greater than the amount to which shares which have not been subject to the reverse split shall be entitled.

The Shareholders' Meeting may distribute all or part of the discretionary reserves in the form of a full or partial dividend or as an exceptional distribution; in this case, the resolution shall expressly indicate the sums to be deducted from each reserve.

The Ordinary Shareholders' Meeting may validly take all decisions necessary to give each shareholder the option of receiving all or part of a dividend or interim dividend in the form of shares in the Company, in accordance with the terms and conditions set forth by law.

Share buy-back or conversion clause

The bylaws stipulate no share buy-back or conversion clause.

Pre-emptive subscription rights for securities of the same class

Under current French regulations, and in particular Article L. 225-132 of the French Commercial Code, any cash capital increase gives a pre-emptive right for shareholders to subscribe to new shares which is proportional to the amount of their shares.

The Shareholders' Meeting which decides or authorises a capital increase may, under Article L. 225-135 of the French Commercial Code, eliminate the pre-emptive subscription right for the entire capital increase or for one or more segments of said increase and may allow or not allow a priority subscription period for shareholders. When the issue is carried out through a public offering without pre-emptive subscription rights, the issue price must be set according to Article L 225-136 of the French Commercial Code.

In addition, the Shareholders' Meeting which decides on a capital increase may reserve it for named persons or categories of persons corresponding to specific characteristics, in application of Article L. 225-138 of the French Commercial Code.

The Shareholders' Meeting may also reserve it for shareholders of another company that is the target of a public exchange offer initiated by the Company pursuant to Article L. 225-148 of the French Commercial Code or for certain persons in the context of contributions in kind in application of Article L. 225-147 of the French Commercial Code.

Jointly held shares

Subject to legal provisions concerning voting rights in meetings and the right to communication conferred on shareholders, shares are not divisible with regard to the Company, so that joint co-owners are required to be represented with the Company by one of said co-owners or by a single agent, appointed by the Court in the event of disagreement.

21.2.4 ACTIONS REQUIRED TO MODIFY SHAREHOLDERS' RIGHTS

The rights of shareholders are set forth in the bylaws of the Company. Under Article L.225-96 par. 1 of the French Commercial Code, amendments to the bylaws must be approved by the Extraordinary Shareholders' Meeting, by a majority vote of two-thirds of the shareholders present or represented.

21.2.5 CONDITIONS FOR CALLING ANNUAL SHAREHOLDERS' MEETINGS AND EXTRAORDINARY SHAREHOLDERS' MEETINGS (ARTICLES 8 AND 19 OF THE BYLAWS)

Shareholders' Meetings shall be called and conducted in accordance with French law. They shall consist of all shareholders, regardless of the number of shares held. Pursuant to Article 8 ("Rights attached to each share") of the bylaws, in the two year period from the Group's reverse stock split on 3 January 2007, each old share was entitled to one vote and any new share to ten votes, so that the number of votes attached to each share was proportionate to the share capital they represented.

From 3 January 2009, the date of the cancellation of old shares, each share is entitled to one vote.

The bylaws make no provision for shares with double voting rights.

Meetings are held at corporate head offices, or elsewhere as indicated in the notice of meeting.

All shareholders may attend the Meetings, in person or through an agent, with proof of identity and of the ownership of shares, either in the form of registration in his name or a certificate from an authorised intermediary designated as account holder.

The Board of Directors of the Company determines the time period during which formalities for the immobilisation of bearer shares must be completed. This period is 24 hours under ordinary circumstances.

Subject to the terms and conditions set forth by the legal and regulatory provisions in force, shareholders may send their proxy voting forms or remote voting forms concerning any Shareholders' Meeting either in paper format or, if approved by the Board of Directors, by an electronic means of communication. For instructions issued by shareholders via electronic means including proxy instructions or for electronic remote voting forms, the capture and electronic signature of the shareholder may be carried out directly, if applicable, on the dedicated website set up by the Company, by any reliable identification process that safeguards the link between the signature and the form as determined by the Board of Directors and in accordance with the conditions defined by the legal and regulatory provisions in force.

The deadline for the return of remote voting forms and proxies shall be determined by the Board of Directors. Such deadline cannot be less than one day before the date of the Shareholders' Meeting. However, if authorised by the Board of Directors, electronic remote voting forms and instructions given by electronic methods involving a proxy or a power of attorney may validly be received by the Company up until 3 p.m. (Paris time) on the day preceding the Shareholders' Meeting.

The Board of Directors of the Company may also determine that shareholders may participate in and vote at any Shareholders' Meeting by videoconference or by any other mode of telecommunication permitting the identification and effective participation of the shareholders, under the conditions set forth by the legal and regulatory provisions in force.

21.2.6 PROVISIONS THAT COULD DELAY, DEFER OR PREVENT A CHANGE IN CONTROL

Pursuant to articles L. 322-4 and R. 322-11-1 of the French Code of insurance, any operation allowing a person acting alone or in concert with other persons, as defined by article L. 233-10 of the French commercial code, to acquire, to increase, to decrease or to cease holding, directly or indirectly, as defined by article L. 233-4 of the French commercial code, a stake in a reinsurance company shall be notified by these persons to the French prudential control Authority prior to its completion when one of the following conditions are met :

1° the portion of the voting rights held by this or these persons crosses up or down the thresholds of the tenth, the fifth, the third or half ;

2° the company becomes or ceases to be a subsidiary of this or these persons.

When a decrease or a selling of a stake, whether directly or indirectly, has been notified, the French prudential control Authority checks that such operation does not challenge the conditions to which the license granted to the company is subject to.

The authorisation granted to the acquisition or increase of stakes, whether directly or indirectly, may be subject to the compliance with commitments taken by one or several of the applying persons.

In case of failure of these rules, and without prejudice of the provisions of article L. 233-14 of the French commercial code, upon request from the French prudential control Authority, the District Attorney or any shareholder, the judge shall adjourn the exercise of the voting rights of the failing persons, until regularization of the situation.

21.2.7 DECLARATION THRESHOLDS

In addition to the information required by law from all shareholders who, acting alone or in concert, hold either directly or indirectly a given fraction of the share capital or of the voting rights of the Company, any natural person or legal entity, acting alone or in concert, which comes to hold or ceases to hold, either directly or indirectly, a fraction of the share capital or of the voting rights of the Company equal to or greater than 2.5%, or 5%, or 10%, or 15%, must inform the Company by registered letter, return receipt requested, addressed to the registered office, within five trading days of the date of the crossing of such threshold, of the total number of shares and/or of securities giving access to share capital held either directly or indirectly or in concert by such natural person or legal entity. The failure to comply with this requirement is sanctioned, upon request of one or more shareholders holding at least 2.5% of the Company's share capital, noted in the minutes of the Shareholders' Meeting, by the suspension of voting rights from all shares in excess of the non-declared fraction for any Shareholders' Meeting that may take place during a period of two years following the date of the regularisation of the notification.

21.2.8 CONDITIONS GOVERNING MODIFICATIONS TO THE SHARE CAPITAL (OTHER THAN LEGAL PROVISIONS)

Not applicable.

MATERIAL CONTRACTS

22 MATERIAL CONTRACTS

Refer to:

- Section 20.1.6 – Notes to Consolidated Financial Statements – Note 25 : Commitments received and granted and Note 26 : Insurance and financial risk;
- Sections 19.1 and 19.2 – Related Party Transactions;
- Section 21.1.4. – Amount of convertible securities, exchangeable securities or securities with subscription warrants.

Triple X – SCOR Global Life Rückversicherung AG (formerly Revios and absorbed by SCOR Global Life SA in 2007) Transaction

Like all Life reinsurers in the U.S. market, SCOR Global Life Rückversicherung AG (formerly Revios, absorbed by SCOR Global Life SA in 2007) has utilised offshore retrocession agreements in order to better manage its capital requirements, especially those imposed by the so-called Triple X regulations. When a U.S. ceding entity retrocedes risks to a non-U.S. reinsurance entity, U.S. legislation requires that a guarantee be provided for the benefit of the U.S. ceding company in order for it to reduce its statutory reserve liabilities. In the past, Revios has relied on the use of short term Letters of Credit ("LoC") for this purpose.

It has been an objective of the Revios Group to reduce its reliance on short term LoC in favour of a longer term solution, not only as a prudent course of action, but also in order to garner more favourable treatment from the rating agencies. For this purpose, in 2005 Revios put in place a Funding Arrangement ("FA"). This FA is in the form of a reinsurance agreement with two third party reinsurers, London Life and Union Hamilton. London Life acts as an intermediary for the retrocession of Revios business to its offshore companies. Under the FA, funds are placed in trust for the benefit of London Life, which reduces the LoC requirement on a dollar-for-dollar basis.

The FA is supported by the profitability of a large portfolio of in force life reinsurance contracts. Under the FA, Revios is able to cover under the guarantee approximately 90% of the excess of US statutory reserves over IFRS liabilities, up to the facility's maximum of USD 225 million.

The cost of the FA is competitive with long term LoC facilities and is guaranteed for 15 years. It also has the benefit of being non-recourse to Revios.

The FA was launched in two phases. In the first phase, effective 31 December 2005, USD 105 million was placed in trust in lieu of letters of credit. In the second phase, an additional USD 96 million of funding was placed in trust effective 30 September 2006.

In order to anticipate the increasing requirements of the Triple X regulations, the FA provided regulatory guarantees of approximately USD 224.75 million as at 31 December 2008, USD 224.51million as at 31 December 2009 and USD 359 million as at 31 December 2010.

Parent company guarantees issued by SCOR Global Life Rückversicherung AG (formerly Revios, absorbed by SCOR Global Life SA in 2007) to its subsidiaries

SCOR Global Life Rückversicherung AG issued parent company guarantees for the following of its European subsidiaries: SCOR Global Life Reinsurance UK Limited (United Kingdom), SCOR Global Life Reinsurance Ireland Limited (Ireland), Sweden Reinsurance Co Ltd (Sweden), and SCOR Global Life Rückversicherung Schweiz AG (Switzerland).

Under these guarantees, which took effect on 22 November 2005 for SCOR Global Life Reinsurance Ireland Limited and on 25 November 2005, for the other subsidiaries concerned, SCOR Global Life Rückversicherung AG will unconditionally assume the commitments of the aforesaid subsidiaries with regard to reinsurance contracts agreed by them upon a payment default remaining uncured for more than 30 days.

Collateralised swap executed on 22 February 2008 between SCOR Global Life SE and JP Morgan Ventures Corporation, extended in 2009

SCOR Global Life SE has signed on 22 February 2008 a four-year mortality swap with JPMorgan Ventures Corporation, under the terms of which it will receive up to USD 100 million and EUR 36 million in the event of a significant rise in mortality. The agreement runs from 1 January 2008 to 31 December 2011 and will compensate SCOR notably for a rise in mortality rates due to major pandemics, natural catastrophes or terrorist attacks.

SCOR Global Life SE has added a new layer of protection to its current four-year mortality swap transaction. Under the new, extended arrangement, SCOR will be entitled to USD 75 million in the event of a rise in mortality over the course of the period from 1 January 2009 to 31 December 2011 notably due e.g. to major pandemics, natural catastrophes or terrorist attacks.

The risk swap is indexed against a weighted combination of US and European population mortality, measured over two consecutive calendar years. According to the structure of the arrangement, a payment will be triggered if, at any time during the period covered, the index exceeds 115%. At any index level between the trigger point of 115% and the exhaustion point of 125%, JPMorgan Ventures Corporation will pay to SCOR Global Life SE a pro-rata amount of the notional swap amount of USD 100 million plus EUR 36 million.

The risk swap is fully collateralised.

Stand-by letter of credit facility agreement executed on 23 October 2008 between SCOR SE, SCOR Global Life SE and SCOR Global P&C SE on one side and Deutsche Bank on the other side, as amended on 4 December 2009 and on 30 November 2010

SCOR SE, SCOR Global Life SE and SCOR Global P&C SE on one side and Deutsche Bank on the other side executed, on 23 October 2008, a stand-by letter of credit facility agreement.

Deutsche Bank agreed to issue Stand-By Letters of Credit ("SBLCs") in a form acceptable to the American National Association of Insurance Commissioners ("NAIC") as guarantee for commitments undertaken by SCOR, SCOR Global Life SE and SCOR Global P&C SE in the context of their reinsurance activities. The maximum face value of the letters of credit under this agreement is USD 325,000,000, as from 23 October 2008 until 31 December 2011.

Pursuant to the terms and conditions of an amendment executed on 4 December 2009, SCOR Switzerland AG became a party to this facility agreement.

Pursuant to the terms and conditions of an amendment executed on 30 November 2010, the maximum amount of the facility agreement was increased up to USD 575,000,000, the credit facility agreement entered into between the same parties on 24 July 2009 was terminated on same day. Moreover, since 30 November 2010, the issuance of SBLC is subject to (i) grant to Deutsche Bank a pledge over financial instruments composed of US treasury bills, (ii) issue a first demand guarantee amounting to USD 287,500,000 in favour of the bank.

Stand-by letter of credit facility agreement executed on 23 October 2008, between SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG on one side and Natixis on the other side, as amended on 19 May 2010

A stand-by letter of credit facility agreements dated 23 October 2008, was executed between SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG on one side and Natixis on the other side. Natixis agreed to issue SBLCs to guarantee the reinsurance activities of the above mentioned companies up to a maximum of USD 200,000,000 in a form acceptable to the NAIC, as from 23 October 2008 until 16 October 2011.

Pursuant to the terms and conditions of an amendment executed on 19 May 2010, SCOR Financial Services Ltd and SCOR Global Life Reinsurance Ireland Ltd becames parties to this facility agreement.

Stand-by letter of credit facility agreement executed on 19 December 2008, between SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG on one side and CALYON on the other side, as amended on 26 July 2010

Under the terms of an agreement with SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Switzerland AG on one side and CALYON on the other side, CALYON has agreed to issue SBLCs to guarantee the reinsurance activities of the above mentioned companies up to a maximum of USD 200,000,000 in a form acceptable to the NAIC, as from 1 January 2009 until 31 December 2011.

The issuance of SBLCs under the terms of these agreements is subject to the execution by each entity of a pledge over a financial instrument account consisting of OATs or U.S. Treasury bills representing at least 50% of the amount of the SBLC.

Pursuant to the terms and conditions of an amendment executed on 26 July 2010, the beneficiaries to the letters of credit can be non U.S. and these letters can be labelled in currencies other than euro or U.S. dollar.

Credit Facility Agreement executed on 26 October 2010 between SCOR SE and HSBC

Under the terms of an agreement between SCOR SE and HSBC, the bank granted SCOR SE an overdraft credit facility in a maximum principal amount of EUR 150,000,000 in order to finance its general corporate purposes, as from 26 October 2010 until 26 October 2011.

Stand-by letter of credit facility agreement executed on 5 November 2010, between SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG on one side and J.P. Morgan Europe Limited on the other side

Under the terms of an agreement with SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Switzerland AG on one side and J.P. Morgan Europe Limited on the other side, J.P. Morgan Europe Limited has agreed to issue SBLCs to guarantee the reinsurance activities of the above mentioned companies up to a maximum of USD 250,000,000 in a form acceptable to the NAIC, as from 5 November 2010 until 31 December 2012.

Pursuant to the terms and conditions of an amendment executed on 17 November 2010, SCOR Global Life Reinsurance Ireland Limited becames party to this facility agreement.

Stand-by letter of credit facility agreement executed on 10 June 2010 between SCOR SE, SCOR Global Life SE and SCOR Global P&C SE, SCOR Switzerland AG, SCOR Rückversicherung (Deutschland) AG on one side and Société Générale on the other side

SCOR SE, SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG on one side and Société Générale on the other side executed, on 10 June 2010, a stand-by letter of credit facility agreement.

Société Générale agreed to issue Stand-By Letters of Credit ("SBLCs") in a form acceptable to the American National Association of Insurance Commissioners ("NAIC") as guarantee for commitments undertaken by the above mentioned companies in the context of their reinsurance activities. The maximum face value of the letters of credit under this agreement is USD 100,000,000, as from 10 June 2010 until 10 June 2013.

The issuance of SBLCs pursuant to this agreement is subject to the execution (i) by each user of the letters of a pledge over a financial instruments account to the benefit of Société Générale, composed of U.S., French and/or German treasury bills up to 50% of the drawn amount and of (ii) a first demand guarantee by SCOR SE to the benefit of Société Générale up to a maximum amount of USD 100,000,000.

THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23 THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1 Expert's report

Not applicable.

23.2 Information from third parties

The Company certifies that all the following information stated in this Registration Document and received from third parties has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted, which would render the reproduced information inaccurate or misleading:

- Data issued from the Standard & Poor's Global Reinsurance Highlights (2010 Edition) and relating to the ranking on reinsurance market participants quoted in sections 3.1 – Group key figures, 5.1.5 – Important events in the development of the issuer's business and 6.5 – Information on SCOR's competitive position;
- Ratings issued by the Standard & Poor's, Fitch Ratings, AM Best and Moody's rating agencies quoted in Section 4 Risk factors - 4.1.8 – Financial ratings play an important role in our business; Section 6 - Business overview - 6.3 Extraordinary events influencing the principal business and markets and Section 17.3.1 - Stock option plans.
- Flaspöhler study quoted in section 6.5.2 - Life reinsurance.

DOCUMENTS ON DISPLAY

24 DOCUMENTS ON DISPLAY

Throughout the period of validity of the Registration Document, the bylaws and any other document required by law may be consulted and are freely available upon request from the registered office of the Company at 1 avenue du Général de Gaulle, 92800 Puteaux.

The document referred to in Article 222-7 of the general regulation of the AMF is incorporated in the Registration Document and is shown in Section 28 – Published Information. The information quoted therein is available for downloading from the following sites:

- Autorité des Marchés Financiers (AMF): http://www.amf-france.org
- Bulletin des Annonces Légales Obligatoires (BALO): http://balo.journal-officiel.gouv.fr
- SCOR: http://www.SCOR.com/
- L'info financière: http://www.info-financiere.fr

INFORMATION ON HOLDINGS

25 INFORMATION ON HOLDINGS

As concerns the holdings held directly by SCOR, refer to:

- Section 7 – Organisational Structure;
- Appendix A – Notes to the Corporate Financial Statements – Note 2.3 – Subsidiaries and affiliates;
- Section 20.1.6 – Notes to the Consolidated Financial Statements – Note 24 – Information on related parties.

As at 31 December 2010, SCOR held indirectly shares or units in the following companies, which represent at least 10% of the consolidated net assets or generate at least 10% of the consolidated net profit or loss.

	Type of business	% Capital	Share capital issued in millions	Reserves (in EUR millions)	Operating income after tax (in EUR millions)	Value of holding (in EUR millions)	Amount remaining for the purchase of the shares (in EUR millions)	Amount of dividends received (in EUR millions)	Amount of liabilities due to SCOR (-) and by SCOR (+) (in EUR millions)
SCOR Holding Switzerland AG	Holding	100 %	EUR 382 Mo	772	18	1,847	-	-	-
SCOR Switzerland AG	Reinsurance	100 %	EUR 174 Mo	638	247	1,256	-	-	-
TOTAL				1,410	265	3,103	-	-	-

NON FINANCIAL INFORMATION

26 NON FINANCIAL INFORMATION

Not applicable.

FEES PAID BY THE GROUP TO THE AUDITORS

27 FEES PAID BY THE GROUP TO THE AUDITORS

Refer to Section 20 – Consolidated financial statements, Note 22 – Other operating and administrative expenses for the detail of audit fees.

PUBLISHED INFORMATION

PUBLISHED INFORMATION

28 PUBLISHED INFORMATION

28.1 Information published on the Autorité des Marchés Financiers (AMF) website (www.amf-france.org)

Date	Subject
28 June 2010	Disclosure of trading in the Company's shares by members of the Board of Directors (Médéric Prévoyance pour INPR)
28 June 2010	Disclosure of trading in the Company's shares by members of the Board of Directors (Médéric Prévoyance pour MUT2M)
28 June 2010	Disclosure of trading in the Company's shares by members of the Board of Directors (Médéric Prévoyance pour URRPIMMEC)
28 June 2010	Disclosure of trading in the Company's shares by members of the Board of Directors (Médéric Prévoyance)
3 March 2010	Registration document
15 February 2010	Disclosure of trading in the Company's shares by members of the Board of Directors (Jean-Claude Seys)
8 January 2010	Disclosure of trading in the Company's shares by members of the Board of Directors (Antonio Borgès)

28.2 Information published in the Bulletin des Annonces Légales Obligatoires (BALO) [Bulletin of required legal notices publications] (www.journal-officiel.gouv.fr/balo/index.php)

Date	Subject
7 June 2010	Periodical publications – Approval of the financial statements for the financial year 2009 by the Ordinary Annual General Meeting of the Shareholders held on 28 April 2010 and allocation of income
10 May 2010	Other notices – Voting rights
12 April 2010	Notices of meeting – Notice of convening of the shareholders and securities holders to the Ordinary and Extraordinary General Meeting of the Shareholders of 28 April 2010
24 March 2010	Notices of meeting – Notice of meeting of the shareholders and securities holders to the Ordinary and Extraordinary General Meeting of the Shareholders of 28 April 2010

28.3 Information published on SCOR's company website (www.scor.com)

All press releases and offering circulars published on the AMF site (section 28.1.) are simultaneously published on SCOR's website. In addition, the following were published on the SCOR's website:

Date	Subject
16 February 2011	SCOR sells its US Fixed Annuity business
10 February 2011	The 1/1/2011 renewals demonstrate SCOR's ability to implement its strategic plan "Strong Momentum": confirmed technical profitability and 13% premium growth
25 January 2011	SCOR Global Life opens a new office in Mexico and reinforces its organisational structure in Latin America, a rapidly growing Life reinsurance region
20 January 2011	SCOR successfully places CHF 400 million perpetual subordinated notes
13 January 2011	SCOR supports research into HIV through a partnership with the Pierre and Marie Curie University
11 January 2011	Half-year statement of the liquidity contract between SCOR SE and EXANE BNP Paribas
17 December 2010	SCOR finalizes the implementation of its innovative contingent capital solution
16 December 2010	2010 Actuarial Awards: SCOR supports the development of actuarial science in five European countries
16 December 2010	Launch of the SCOR Global Risk Center: an initiative to further the knowledge and science of risk
9 December 2010	SCOR extends its Atlas VI catastrophe bonds program
3 December 2010	Declaration pursuant to Article L.233-8 II of the French Commercial Code and Article 233-16 of the General Regulation of the Autorité des Marchés Financiers
2 December 2010	SCOR has no exposure to the countries affected by the sovereign debt crisis
5 November 2010	SCOR confirms its strong momentum in the third quarter – Press release
3 November 2010	SCOR to back a new Lloyd's syndicate - Press release
7 October 2010	Moody's raises the outlook on SCOR's "A2" rating to "positive" - Press release
6 October 2010	Disclosure of trading in own shares – From 8 to 9 September 2010
1st October 2010	S&P raises to "positive" the outlook on SCOR's "A" rating - Press release
1st October 2010	SCOR is elected "Best Global Reinsurance Company" - Press release
October 2010	Letter to shareholders: Stong Momentum - SCOR's strategic plan for the period 2010-2013
13 September 2010	Global Reinsurance Forum remains actively engaged in the ongoing regulatory debate to secure the value proposition of reinsurance - Press release
10 September 2010	A.M. Best upgrades SCOR's rating to "A" - Press release
10 September 2010	SCOR launches an innovative contingent capital solution to complement its capital shield strategy - Press release
8 September 2010	SCOR presents its strategic plan for 2010-2013: "Strong Momentum" - Press release
24 August 2010	Fitch upgrades SCOR's rating outlook from "stable" to "positive" - Press release
6 August 2010	Disclosure of trading in own shares – From 29 to 30 July 2010
3 August 2010	Number of voting rights as at 31 July 2010 - Declaration made pursuant to Article L. 233-8-II of the French Commercial Code and Article 223-16 of the General Regulation of the Autorité des Marchés Financiers
29 July 2010	Very strong second quarter performance drives first half 2010 net income to EUR 156 million - Press release
29 July 2010	SCOR announces the publication of its interim financial report for the six months ended 30 June 2010 - Press release
22 July 2010	SCOR records excellent half-year Non-Life treaty renewals - Press release
7 July 2010	Jean-Charles Simon is appointed Head of Group Communications and Public Affairs of SCOR, as well as Chief Economist - Press release
1st July 2010	Number of voting rights as at 30 June 2010 - Declaration made pursuant to Article L. 233-8-II of the French Commercial Code and Article 223-16 of the General Regulation of the Autorité des Marchés Financiers
11 June 2010	SCOR continues its active dividend policy with a payout ratio of 48%; shareholders' choice: €137 million in cash, €42 million in new shares - Press release
17 May 2010	Disclosure of trading in own shares – From 6 to 14 May 2010
6 May 2010	Disclosure of trading in own shares – From 29 April 2010 to 5 May 2010
28 April 2010	SCOR shareholders approved the option for the payment of the 2009 dividend in SCOR shares - Press release
28 April 2010	SCOR's Combined General Meeting adopts all proposed resolutions - Press release
28 April 2010	SCOR Global Life Embedded Value reaches EUR 1.9 billion (EUR 10.8 per share) further demonstrating the franchise dynamism and profitability - Press release
28 April 2010	SCOR generates resilient results and confirms the Group's capacity to absorb large shocks - Press release
12 April 2010	ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF SCOR SE TO BE HELD ON APRIL 28, 2010 AT 10 A.M. - AVAILABILITY OF THE DOCUMENTS THAT MUST BE

Date	Subject
	PROVIDED TO THE GENERAL SHAREHOLDERS' MEETING
7 April 2010	SCOR obtains a composite reinsurance licence in China, enabling it to add Life & Health reinsurance services to its existing non-Life activities – Press release
1st April 2010	Number of voting rights as at 2 March 2010 - Declaration made pursuant to Article L. 233-8-II of the French Commercial Code and Article 223-16 of the General Regulation of the Autorité des Marchés Financiers
April 2010	Letter to shareholders: SCOR group combines profitability, solvency and growth, continuing its positive profitability track record
31 March 2010	Philippe Trainar and Frieder Knüpling join SCOR's Executive Committee; Michel Dacorogna is appointed Deputy Chief Risk Officer and Norbert Pyhel heads up the Cologne Hub – Press release
23 March 2010	SCOR Global Life opens a Life representative office in Israel – Press release
12 March 2010	Estimates of expected claims from the recent earthquakes in Haiti and Chile and the European windstorm Xynthia – Press release
11 March 2010	SCOR joins the "EuroStoxx Select Dividend 30" index – Press release
4 March 2010	SCOR announces the publication of its 2009 Registration Document – Press release
4 March 2010	Half-year statement of the liquidity contract between SCOR SE and EXANE BNP Paribas – Press release
3 March 2010	SCOR demonstrates its capacity to combine growth, profitability and solvency and records a net result of EUR 370 million – Press release
10 February 2010	SCOR executes on its strategy: the successful outcome of the P&C 1/1 renewals combines growth and an increase in expected profitability – Press release
26 January 2010	SCOR appoints new Function managers – Press release

28.4 Information published on NYSE-Euronext's web site (www.euronext.com)

All press releases and offering circulars published on the AMF site (section 28.1) and on SCOR's web site (section 28.3) are simultaneously published on NYSE-Euronext's website. In addition, the following were published on the NYSE-Euronext's website:

Date	Subject
8 February 2011	Declaration pursuant to Article L.233-8 II of the French Commercial Code and Article 233-16 of the General Regulation of the Autorité des Marchés Financiers
25 January 2011	Declaration pursuant to Article L.233-8 II of the French Commercial Code and Article 233-16 of the General Regulation of the Autorité des Marchés Financiers
11 June 2010	Corporate Event Notice - Increase of the number of shares in circulation
24 May 2010	Diamondback Capital Management, LLC - Standard form for disclosing short positions pursuant to the AMF measures announced on 19 September 2008 in respect of the securities of financial institutions
28 April 2010	Press release - 2010-2011 Share Buyback program

28.5 Information published on the Info-Financières web site (www.info-financiere.fr/search.php.com)

All press releases and offering circulars published on the AMF site (section 28.1) and on SCOR's web site (section28.3) are simultaneously published on the Info-Financières' website. No other information has been published on the Info-Financières' website.

APPENDIX A: UNCONSOLIDATED CORPORATE FINANCIAL STATEMENTS OF SCOR SE

APPENDIX A: UNCONSOLIDATED CORPORATE FINANCIAL STATEMENTS OF SCOR SE

APPENDIX A: UNCONSOLIDATED CORPORATE FINANCIAL STATEMENTS OF SCOR SE

1. Historic financial information - Corporate financial statements

Pursuant to Article 28 of Regulation (EC) No. 809/2004 of the European Commission, the following information is included by reference in this Registration Document:

(i) The corporate financial statements for the year ended 31 December 2009 and the Auditors' Report pertaining thereto published on pages 300 to 334 and 335 to 336, respectively, of the registration document filed with the Autorité des Marchés Financiers on 3 March 2010 under number D. 10-0085.

(ii) The corporate financial statements for the year ended 31 December 2008 and the Auditors' Report pertaining thereto published on pages 286 to 324 and 325 to 327, respectively, of the registration document filed with the Autorité des Marchés Financiers on 5 March 2009 under number D. 09-0099.

SCOR's unconsolidated corporate financial statements for the financial year ended 31 December 2010 are shown below:

1.1 Significant events of the year

"Significant events of the year" are an integral part of the notes to the unconsolidated corporate financial statements.

This year, SCOR SE carried out the following transactions:

- OCEANE bond redemption by EUR 184 million on 4 January 2010;
- Sale of SCOR REINSURANCE ASIA-PACIFIC Pte to SCOR Global P&C SE at a price of EUR 260 million and with a realized gain of EUR 195 million;
- Contribution of GENERAL SECURITY NATIONAL INSURANCE COMPANY CORP (GSNIC) to SCOR US CORPORATION at a price of EUR 103 million and with a realized gain of EUR 37 million;
- Reversal of EUR 35 million of impairment recognized on SCOR SE's investment in SCOR US CORPORATION;
- EUR 838 million partial redemption by SCOR SE of the treasury advance received from SCOR Global P&C SE;
- EUR 248 million partial redemption by SCOR Global Life SE of the treasury advance given by SCOR SE;
- Extension in the scope of business retroceded for underwriting years 2002 to 2005 inclusive, by SCOR Global P&C SE to SCOR SE through quota-share, resulting in an increase in assumed technical reserves by approximately EUR 400 million in SCOR SE;
- Amendment to SCOR Global Life SE's quota-share with SCOR SE, whereby retrocession is computed from 1 January 2010 on the basis of the accounting year rather than by accounting years of cedant (all underwriting years concerned), as previously done ;
- Deposit of EUR 16.7 million relating to the commitment to purchase a Company, subject to fulfillment of certain conditions, whose primary asset is an office building in Paris, a portion of which will be used by the Group and the remainder will be leased. At 31 December 2010, the purchase price has not been finalised, but is estimated to be approximately EUR 150 million. The purchase is expected to close in 2011.
- Issuance of warrants to UBS to provide SCOR SE with additional capital in the event of natural catastrophes or decline in average share price below EUR 10. Under the transaction, SCOR SE will benefit from a contingent capital equity line for a maximum amount of EUR 150 million (including issuance premium).

1.2 Balance sheet

1.2.1 BALANCE SHEET – ASSETS

In EUR million		Gross balance	Impairment and depreciation	2010 Net	2009 Net
Intangible assets	**Note 3**	**9**	**2**	**7**	**4**
Investments	**Notes 2&4**	**4,429**	**470**	**3,959**	**4,189**
Real estate investments		154	1	153	155
Investments in associates		4,234	467	3,767	3,963
Other investments		41	2	39	71
Cash deposited with ceding companies		-	-	-	-
Investments representing unit-linked contracts	Note 2	-	-	-	-
Share of retrocessionaires in underwriting reserves	**Note 4**	**4**	-	**4**	**70**
Reinsurance reserves (Life)		-	-	-	-
Loss reserves (Life)		-	-	-	-
Unearned premium reserves (Non-Life)		2	-	2	2
Loss reserves (Non-Life)		2	-	2	68
Other underwriting reserves (Non-Life)		-	-	-	-
Accounts receivable	**Note 4**	**423**		**423**	**287**
Accounts receivable from reinsurance transactions		68	-	68	35
Other accounts receivable		355	-	355	252
Other assets	**Note 3**	**280**	**15**	**265**	**419**
Property, plant and equipment		78	15	63	36
Cash and cash equivalents		100	-	100	276
Treasury shares		102	-	102	107
Accrued income and deferred charges	**Note 4**	**1,598**		**1,598**	**1,295**
Due and accrued interest on rental income			-		-
Deferred acquisition costs – assumed (Non-Life)		37	-	37	32
Reinsurance estimates – assumed		1,555	-	1,555	1,255
Other accruals		6	-	6	8
Bond redemption premiums		-	-	-	-
Net translation adjustment		-	-	-	-
TOTAL		**6,743**	**486**	**6,256**	**6,264**

1.2.2 BALANCE SHEET – LIABILITIES

In EUR million		2010	2009
Shareholders' equity and reserves[1]	**Note 5**	**2,503**	**2,438**
Share capital		1,479	1,459
Additional paid-in capital		766	745
Revaluation reserves		-	-
Unavailable reserve		-	-
Other reserves		31	22
Capitalisation reserve		3	2
Retained earnings		10	2
Net income of the year		204	199
Regulated reserves		10	9
Other capital base		**314**	**319**
Gross underwriting reserves	**Note 4**	**2,675**	**1,899**
Reinsurance reserves (Life)		473	231
Loss reserves (Life)		157	147
Unearned premium reserves (Non-Life)		183	154
Loss reserves (Non-Life)		1,443	978
Other underwriting reserves (Non-Life)		419	389
Equalisation reserves (Non-Life)		-	-
Underwriting reserves for unit-linked contracts		-	-
Contingency reserves	**Note 6**	**85**	**47**
Cash deposits received from retrocessionaires	**Note 4**	**-**	**-**
Other liabilities	**Note 4**	**679**	**1,557**
Liabilities arising from reinsurance operations		55	7
Convertible bond issue		-	192
Debts to credit institutions		46	11
Negotiable debt securities issued by the company		-	-
Other loans, deposits and guarantees received		445	1,289
Other liabilities		133	58
Deferred income and accrued expenses	**Note 4**	**-**	**4**
Deferred commissions received from reinsurers (Non-Life)		1	1
Reinsurance estimates – Retrocession		(1)	3
Other accruals			-
Net translation adjustment		-	-
TOTAL		**6,256**	**6,264**

(1) Data for financial years 2009 and 2010 are before appropriation of results.

1.3 Income statement

In EUR million	Gross transactions	Retroceded transactions	2010 net transactions	2009 net transactions
UNDERWRITING ACCOUNT, NON-LIFE				
Earned premiums	**594**	**(7)**	**587**	**586**
Written premiums	615	(7)	608	578
Change in unearned premiums	(21)	-	(21)	8
Allocated investment income	**85**	-	**85**	**80**
Other technical income	**124**	-	**124**	**90**
Claims expenses	**(451)**	**3**	**(448)**	**(395)**
Benefits and costs paid	(7)	75	68	(269)
Claims reserve expense	(444)	(72)	(516)	(126)
Expenses for increasing risk reserves	**(31)**	-	**(31)**	**(72)**
Acquisition and administration costs	**(190)**	**2**	**(188)**	**(165)**
Acquisition expenses	(165)	-	(165)	(150)
Administrative expenses	(25)	-	(25)	(15)
Commissions received from reinsurers	-	2	2	-
Other underwriting expenses	**(72)**	-	**(72)**	**(37)**
Change in equalisation reserves	**-**	-	-	**-**
Change in liquidity reserves	**-**	-	-	**-**
NON-LIFE UNDERWRITING INCOME (LOSS)	**59**	**(2)**	**57**	**87**

In EUR million	Gross transactions	Retroceded transactions	2010 net transactions	2009 net transactions
UNDERWRITING ACCOUNT, LIFE				
Premiums	**295**	-	**295**	**356**
Investment revenues	**40**	-	**40**	**67**
Investment income	8	-	8	11
Other investment income	5	-	5	44
Realised gains	27	-	27	12
Unit-linked policy adjustments (capital gain)	**-**	-	**-**	**-**
Other technical income	**42**	-	**42**	**-**
Claims expenses	**25**	-	**25**	**(324)**
Benefits and costs paid	30	-	30	(299)
Claims reserve expense	(5)	-	(5)	(25)
Expenses for Life reinsurance and other underwriting reserves	**(238)**	-	**(238)**	**75**
Life reinsurance reserves	(238)	-	(238)	75
Unit-linked contract reserves	-	-	-	-
Other underwriting reserves	-	-	-	-
Acquisition and administration costs	**(95)**	-	**(95)**	**(129)**
Acquisition expenses	(86)	-	(86)	(124)
Administrative expenses	(9)	-	(9)	(5)
Commissions received from reinsurers	-	-	-	-
Investment expenses	**(14)**	-	**(14)**	**(46)**
Internal and external investment management expenses and interest expenses	(12)	-	(12)	(7)
Other investment expenses	-	-	-	(3)
Realised losses from investments	(2)	-	(2)	(36)
Unit-linked policy adjustments (capital loss)	**-**	-	**-**	**-**
Other underwriting expenses	**(35)**	-	**(35)**	**(22)**
Change in liquidity reserve	**-**	-	**-**	**-**
LIFE UNDERWRITING INCOME (LOSS)	**19**	**-**	**19**	**(23)**

In EUR million	2010 net transactions	2009 net transactions
NON-UNDERWRITING ACCOUNT		
Non-Life underwriting income	**57**	**87**
Life underwriting income	**19**	**(23)**
Investment revenues	**297**	**697**
Investment income	61	120
Other investment income	40	457
Realised gains	196	121
Investment expenses	**(105)**	**(481)**
Internal and external investment management expenses and interest expense	(92)	(80)
Other investment expenses	(1)	(30)
Realised losses from investments	(12)	(371)
Gains from transferred investments	**(85)**	**(80)**
Other non-underwriting gains	**-**	**-**
Other non-underwriting expenses	**-**	**-**
Non-recurring gains	**(3)**	**(12)**
Employee profit sharing	**(1)**	**(2)**
Income taxes	**25**	**13**
FINANCIAL YEAR RESULTS	**204**	**199**
NET EARNINGS PER SHARE (in EUR)	**1.09**	**1.08**

1.4 Consolidated off-balance sheet commitments

In EUR million		Related companies	Other	2010	2009
COMMITMENTS RECEIVED	**Note 15**			**1,057**	**670**
Rate swaps				60	79
Asset swaps				-	-
Index default swap				-	-
Caps and floors				-	-
Commercial paper				-	-
Confirmed credit				-	-
Foreign currency forward purchases				325	180
Performance bond				-	-
Mortgages				-	-
Leases from buildings purchased with finance lease				-	-
Letters of credit				664	403
Endorsements and sureties				8	8
COMMITMENTS GIVEN	**Note 15**			**445**	**376**
Endorsements, sureties and credit guarantees given				**35**	**91**
Endorsements, sureties				8	8
Letters of credit				27	83
Investment securities and assets acquired with commitment for resale				**-**	**-**
Other commitments on investment securities, assets or revenues				**60**	**79**
Rate swaps				60	79
Caps and floors				-	-
Asset swaps				-	-
Underwriting commitments				-	-
Other commitments given				**350**	**206**
Securities pledged to ceding companies				17	18
Marketable securities pledged to financial institutions				-	4
Investments in subsidiaries and affiliates pledged to financial institutions				-	-
Mortgages				-	-
Other guarantees given to financial institutions				-	-
Contract termination indemnities				8	5
Foreign currency forward sales				325	179
Property leases				-	-
COLLATERAL RECEIVED FROM RETROCESSIONAIRES				**-**	**-**

1.5 NOTES TO THE CORPORATE FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING POLICIES

The financial statements for financial year 2010 are presented in accordance with the European Directive of 19 December 1991, the French Decree 94-481 of 8 June 1994, and the Order of 20 June 1994 as amended by the Order of 28 July 1995, for which the application has been extended to include reinsurance companies. The income statement was split between the Non-Life underwriting statement, the Life underwriting statement and the non-underwriting statement. In addition to reinsurance operations, the underwriting accounts include general expenses and income from investments relating to reinsurance activities. Income from invested shareholders' equity is recorded in the non-underwriting account.

1.1 INTANGIBLE ASSETS

Intangible assets consist of software acquired or created by the Company which is capitalised and amortised over a period ranging from 1 to 5 years.

1.2 INVESTMENTS

Investments are recorded at historical cost, excluding expenses. Investments are valued based on the asset category and the length of time over which they are expected to be held.

1.2.1 Investments in associates

The fair value of investments in associates is based on their value in use. This value is assessed based on the utility of the investment to the Company as well as the actual share price, the revalued shareholders' equity, the actual results and the future outlook.

For active reinsurance companies, the fair value is estimated based on consolidated net assets, excluding goodwill and before elimination of shares, increased by unrealised capital gains or losses and by the Embedded Value (for Life Reinsurance) and forecasts of future profits (for Non-Life Reinsurance), net of tax. It does not include the value of future business for Life companies.

At each balance sheet date, if the carrying value of an investment in associate is less than its historical cost, an analysis is conducted in order to determine if impairment is required. The assumptions and conclusions of this analysis, conducted as at 31 December 2010, are detailed in Section 2.1.

For real estate and financial (holding) companies, the fair value is calculated as the pro rata of the net assets increased for unrealised gains, net of tax. An impairment provision is recorded on a line-by-line basis when these values are less than historical cost.

1.2.2 Equity securities and other variable-income securities

Equity securities and other variable-income securities are recorded at cost, excluding expenses. The realisable value as at the balance sheet date is determined according to article R.332-20 of the French Insurance Code, and for listed securities, corresponds to the share price on the balance sheet date. For unlisted securities; the fair value is based on net assets.

When the realisable value is more than 20% below the initial cost for more than six consecutive months, a detailed line-by-line analysis is performed to determine whether the impairment is permanent. In accordance with the Notice of 18 December 2002 (amended on 15 December 2008) issued by the Emergency Committee of the French National Accounting Commission, an impairment provision is recorded on a line-by-line basis for securities which are considered permanently impaired.

1.2.3 Bonds and other fixed-income securities

Bonds and other fixed-income securities are recorded at cost, excluding accrued interest. In compliance with article R. 332-19 of the French Insurance Code, the difference between cost and redeemable par value is amortised to income over the remaining period until maturity using the effective interest rate method.

No impairment is recognised for differences between net book value, as decreased or increased by the amortisation of any premium or discount, and the realisable value. An impairment provision is recorded only in the event of issuer default.

Upon disposal, any realised gain or loss is allocated to the capitalisation reserve.

1.2.4 Other assets

An impairment provision is recorded for loans or other accounts receivable due in more than one year if the fair value is less than historical cost.

1.2.5 Provision for liquidity risk on underwriting commitments

A liquidity risk reserve is recorded for the possible need to liquidate assets in order to make immediate payment on major claims. This reserve is included in underwriting reserves and is recorded when the total net book value of assets, excluding bonds and other fixed income securities (investments valued according to article R. 332-19 of the French Insurance Code), exceeds their fair value. The fair value corresponds to the market price for listed shares, the net asset value for unlisted shares and the net realisable value for investments in subsidiaries as described in Section 1.2.1.

Based on the calculations performed, no such reserve was required or recorded in the financial statements for 2009 and 2010.

1.3 CURRENT PROPERTY, PLANT AND EQUIPMENT

Items included in this caption are recorded at their historical cost.

Equipment, furniture and fixtures are depreciated on a straight-line or sliding scale basis depending on their estimated useful lives:

Office equipment and furniture	5 to 10 years
General fixtures	10 years
Transport equipment	4 to 5 years

Deposits and security deposits relate primarily to rented facilities.

1.4 ACCOUNTS RECEIVABLE

An allowance for bad debts relating to accounts receivable from reinsurance transactions and other receivables is recorded when recoverability is uncertain.

1.5 RETIREMENT COMMITMENTS AND SIMILAR BENEFITS

The Company records all liabilities relating to employee benefits on its balance sheet.

- End retirement indemnities: employees benefit from additional retirement benefits paid in full upon retirement. The evaluation of these indemnities depends on several factors such as age, number of year's service and salary.
- Senior management pension obligations (Article 39): The valuation of the reserve for senior management pension obligations is based on the following actuarial assumptions:
- Discount rate: 4%, defined with respect to high quality long term corporate bonds (rated AA) with duration in line with the duration of the obligations evaluated.
- Updated mortality tables for the various plans, with turnover data for managers and salary increases
- Long-term service awards: the CNC Notice 2004-05 dated 25 March 2004 requires the recognition of a provision for long-term service awards as from 2004

In Opinion n° 2008-17 dated 6 November 2008 relating to the accounting of stock option and share purchase and plans and free share allotment plans, the CNC redefined the accounting of such benefits granted to employees and the accounting for impairment of treasury shares held for such plans. In the event of the delivery of already existing shares, the expense should be recognised over the vesting period if the attribution of shares is based on the employee remaining with the company over the vesting period. As such, at each period end, a provision for risk is recorded for the pro rata of the estimated cost (calculated as the difference between the cost to acquire the shares and nil value) to which the pro rata of the expired period, from date of attribution, to the entire vesting period is applied.

1.6 FINANCIAL BORROWINGS

This financial statement caption includes the various subordinated or unsubordinated bonds issued by the Company as described in Note 4.

Debt issuance costs are amortised over the life of the respective loan. Interest on financial debt is included in financing expenses.

1.7 RECORDING OF REINSURANCE TRANSACTIONS

Assumed reinsurance transactions:

Assumed reinsurance is recorded upon receipt of accounts transmitted by ceding companies.

Pursuant to the provisions of article R.332-18 of the French Insurance Code, accounts not yet received from ceding companies at the end of the financial year are estimated, in order to better reflect SCOR's reinsurance commitments in the financial statements. This method applies to most contracts underwritten during the current financial year and to prior-year contracts where relevant.

Estimates of premiums and commissions not yet received from ceding companies at period end are recorded in the income statement and shown on the balance sheet in account "Reinsurance estimates - assumed".

Overall, the premiums recorded for the year (premiums reported in the accounts received from cedants and estimated premiums) correspond to the estimated premium expected at the time the policy was underwritten.

Estimated claims expenses are recorded in loss reserves.

Retrocession

The retroceded portion of assumed reinsurance, determined in accordance with the treaty terms, is recorded separately from the assumed reinsurance transaction.

The retrocessionaires' share in estimates of assumed premiums and commissions is shown in liabilities in account "Reinsurance estimates - retrocessions."

Cash deposits received from retrocessionaires are shown in liabilities on the balance sheet.

Securities pledged as collateral by reinsurers to guarantee their commitment are shown off balance sheet at their fair value.

1.8 TECHNICAL / UNDERWRITING RESERVES

Non-Life Activity:

An unearned premium reserve is calculated either pro rata temporis on a contract-by-contract basis, or using a statistical method when the results do not differ significantly from the contract-by-contract method.

SCOR determines the amount of loss reserves at the end of the year at a level which covers the estimated amount of its commitments as well as estimated claims management costs for both reported and unreported claims (net of estimated recovery and subrogation). These reserves, which pertain to all claims, reported or unreported, are evaluated on the basis of their undiscounted "ultimate" cost. Ultimate claims expense for a contract is estimated based on statistical experience for similar policies.

Loss reserves, including estimated claims paid, are calculated based on expected results and supplement the information communicated by ceding companies.

Life Activity:

The mathematical reserves for Life reinsurance are submitted by ceding companies and completed by estimates calculated by Life actuaries using statistics based on historical date and information provided by underwriters.

Additionally, estimated claims are included in the provisions for claims payable.

The Company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity and lapse rates, and other assumptions.

A provision for increasing risk is recorded for long-term care and disability business. This risk increases with the age of the insured although the premiums are typically constant. It is equal to the difference between the discounted values of the respective commitments of the insured and insurer.

1.9 ACQUISITION COSTS OF REINSURANCE OPERATIONS

The costs associated with the acquisition of new contracts, essentially commissions, are recorded as assets within the limits of contract profitability. They are amortised over the duration of the Non-Life contracts.

1.10 TRANSACTIONS CONDUCTED IN FOREIGN CURRENCIES

Pursuant to the provisions of article R. 341-7 of the French Insurance Code, foreign currency transactions of the Company are recorded in their original currency. For purposes of financial statement presentation, balance sheet amounts are converted into Euro using the end of period exchange rates or the rate of the closest date immediately prior to the end of the period.

As from 1 January 2008, SCOR applies the new rules relating to the accounting of transactions in foreign currencies by entities subject to the rules of the Insurance Code as required by the CNC in its opinion n° 2007-02 dated 4 May 2007.

Balance sheet positions in foreign currencies

At each balance sheet date, items in foreign currencies are converted into Euro by allocating the underlying transactions as follows:

Transactions relating to assets and liabilities generating a “structural” foreign currency position primarily investments in subsidiaries and related impairments;

Other transactions generating an “operational” foreign currency position.

Differences relating to the conversion of structural positions are recorded on the balance sheet whereas conversion differences relating to operational positions are recorded in income.

Off-balance sheet positions in foreign currencies

The foreign currency differences on off-balance sheet positions (forward financial instrument contracts) and the related off-balance sheet account represent unrealised foreign currency gains or losses. These differences are recorded on the balance sheet in the accounts “net translation adjustments” and “regularisation of forward financial instrument contracts”, based on the underlying strategy.

The objective of the “net translation adjustments” account on the balance sheet is to ensure symmetrical treatment with the accounting of the exchange difference generated by the underlying instrument:

- When the derivative is linked to a structural element, the “net translation adjustments” account remains on the balance sheet until the structural element is realised;
- When the derivative relates to a strategic investment, the “net translation adjustments” account remains until the investment is made;
- When the derivative is related to an operational item, in the context of a strategic divestiture or investment, or the derivative is linked to a non-structural financial debt, the “net translation adjustments” account is recorded in income.

The foreign currency hedging strategy is described in Note 9.

Interest differences relating to forward contracts are depreciated to interest expense or income over the effective life of the hedged operation.

1.11 PRINCIPLES RELATING TO FINANCIAL STATEMENT PRESENTATION

Allocation of expenses by function

In accordance with the Decree of 8 June 1994 and the Order of 20 August 1994 which set forth the rules and accounting principles for reinsurance companies, general expenses, previously recorded by type, are allocated to the following five functions: acquisition costs, claims settlement expenses, administrative expenses, investment portfolio management expenses, and other underwriting expenses.

Portfolio entries / transfer

Premium portfolio entries based on the accounts of ceding companies offset the risk on accounts managed by accounting year. Premium portfolio entries represent the portion of unearned premiums paid at the start of the contract and the financial year while the risk relates to previous years. Likewise, premium portfolios ceded represent the portion of unearned premium at the end of the financial year and of the contract. Premium portfolio entries and withdrawals are included in the premium written and are an integral part of premium income. Portfolio movements are recorded as premium and claim portfolio entries or transfer.

1.12 FINANCIAL INSTRUMENTS RECEIVED AND GIVEN

The use of and accounting for financial instruments comply with the French General Statement of Accounting Principles ("Plan Comptable Général") of 1982 and French Decree 2002-970 dated 4 July 2002, relating to the use of forward financial instruments by French insurance companies.

Such instruments may include foreign currency and interest rate swaps; caps and floors; forward currency contracts; puts and calls on equity securities and other rate options.

Income and losses in the form of interest or premiums are recorded on a pro rata basis over the life of the contract. Commitments given and received recorded at the balance sheet date reflect the nominal amount of open transactions. Any unrealised loss positions on swaps are recorded in the financial statements.

ANALYSIS OF KEY BALANCE SHEET ITEMS

NOTE 2 INVESTMENTS

2.1 CHANGES IN INVESTMENTS

GROSS BALANCES In EUR million	Opening balances	Impact of foreign exchange on opening balances	Acquisitions creations	Disposals	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	156	-	6	8	154
Equity interests	4,098	-	105	132	4,071
Cash deposited with ceding companies (related & associated companies)	-	-	-	-	-
Loans (related and associated companies)	371	-	195	403	163
Other investments	74	1	97	131	41
Cash deposited with other ceding companies	-	-	-	-	-
TOTAL	4,699	1	403	674	4,429

DEPRECIATION AND IMPAIRMENT In EUR million	Opening balances	Impact of foreign exchange on opening balances	Increases in allowances for the financial year	Reversals during the financial year	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	1	-	-	-	1
Equity interests	506	-	-	41	467
Loans (related and associated companies)	-	-	-		-
Other investments	3	-	-	(1)	2
TOTAL	510	-	-	40	470

Loans

The loan granted by SCOR SE to SCOR Global Life for the financing of the Revios acquisition is EUR 123 million at 31 December 2010 compared to EUR 371 million in 2009.

Associated companies

At 31 December 2010, provisions against equity investments can be analysed as follows:

- SCOR US CORPORATION: EUR 465 million compared to EUR 500 million in 2009. A reversal of the impairment by EUR 35 million has been recorded due to an increase in the market value of this affiliate and its improved financial condition.

The shares held in SCOR US CORPORATION were valued using the following method and assumptions: enterprise value was assessed based on revalued net assets increased for the creation of future value determined using the Discounted Cash Flow (DCF) method. Projected income was used for the DCF method.

- Prevoyance RE S.A. : full impairment reversal of EUR 4 million has been recorded in 2010 due to an increase in the market value of this affiliate and its improved financial condition.

- Analysis performed for other equity investments did not result in impairment provisions

2.2 SCHEDULE OF INVESTMENTS

In EUR million	Gross value	Net book value	Realised value	Unrealised gains and losses
1 – Real estate investments and real estate investments in process	154	153	211	58
2 - Shares and other variable-income securities (other than mutual fund shares)	4,076	3,607	5,013	1,406
3 - Mutual fund shares (other than those in 4)	7	7	7	-
4 - Mutual fund shares exclusively invested in fixed-income securities	4	4	4	-
5 - Bonds and other fixed-income securities	23	23	23	-
6 - Mortgage loans				
7 - Other loans and similar bills	160	160	160	-
8 - Deposits with ceding companies				
9 - Cash deposits (other than those in 8) and security deposits	5	5	5	-
10 - Unit-linked investments				
Sub-total	**4,429**	**3,959**	**5,423**	**1,464**
11 – Other forward instruments	385	385	385	-
- Investment or divestment strategy				
- Anticipation of investment				
- Yield strategy				
- Other transactions	385	385	385	-
- Amortisation premium/discount				
12 – Total lines 1 to 11	**4,814**	**4,344**	**5,808**	**1,464**
a) including:				
- investments valued according to article R.332-19	23	23	23	-
- investments valued according to article R.332-20	4,406	3,936	5,400	1,464
- investments valued according to article R.332-5				
- Forward instruments	385	385	385	-
b) including:				
- investments and forward instruments issued in OECD countries	385	385	385	-
- investments and forward instruments issued in non-OECD countries				

2.3 SUBSIDIARIES AND AFFILIATES

As at 31 December 2010, loans and advances granted by SCOR SE to its subsidiaries totalled EUR 161 million (including EUR 123 million to SCOR Global Life SE and EUR 35 million to GIE Informatique) compared to EUR 405 million as at 31 December 2009 (including EUR 371 million to SCOR Global Life SE and EUR 34 million to GIE Informatique).

Loans granted to SCOR SE by its subsidiaries totalled EUR 275 million (including EUR 102 million from SCOR Global P&C SE) compared to EUR 1,126 million as at 31 December 2009 (including EUR 939 million for SCOR Global P&C SE).

For 2010, SCOR SE recognised EUR 2 million in financial income from loans with related companies and EUR 13 million in interest (expenses) on borrowings with related companies.

Name (Amounts in EUR million)	Original currency (OC) *	Share capital (1) (OC) *	Reserves (1) (OC) *	Share of capital	Gross book value (EUR)	Net book value (EUR)	Loans and advances (EUR)	Receivables against issuers (EUR)	Guarantees and pledges given (2) (EUR)	Turn over (1) (OC) *	Net income (1) (OC) *	Dividends received (EUR)
A- RELATED ENTITIES: DETAILED INFORMATION												
- SCOR GLOBAL LIFE SE 1, Avenue du Général de Gaulle 92800 PUTEAUX, France	EUR	282	901	99.99%	430	430	123	104	-	2,021	132	50
- SCOR GLOBAL P&C SE 1, Avenue du Général de Gaulle 92800 PUTEAUX, France	EUR	544	1,786	99.99%	1,465	1,465	-	94	-	1,611	131	-
- SCOR US CORPORATION 199 Water Street, NEW YORK, NY 10038-3526 USA	USD	329	1,111	100%	1,314	850	-	1	-	731	28	-
- SCOR AUBER S.A. (France) 1, Avenue du Général de Gaulle 92800 PUTEAUX, France	EUR	47	169	100%	149	149	3	44	-	26	12	16
- SCOR Holding Switzerland AG General Guisan-Quai 26, 8022 Zurich, Switzerland	EUR	382	1,938	40.68%	788	788	-	4	-	-	784(3)	-
- ASEFA S.A. Avda Manoteras 32 Edificio A 28050 Madrid, Spain	EUR	-	86	39.97%	5	5	-	-	-	-	9	-
- SCOR GESTION FINANCIERE S.A. 1, Avenue du Général de Gaulle 92800 PUTEAUX, France	EUR	4	4	100%	6	4	-	-	-	-	-	-
- PREVOYANCE RE S.A. 1, Avenue du Général de Gaulle 92800 PUTEAUX, France	EUR	40	57	100%	41	41	-	2	-	69	5	-
-SCOR PERESTRAKHOVANIYE.O.O.O. 10 Nikolskaya Street, 109012, Moscow, Russian Federation	RUB	7	9	100%	6	6	-	-	-	11	1	-
- SCOR AFRICA LTD 2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton 2196, South Africa	ZAR	-	28	100%	11	11	-	- 2	-	7	(3)	-
- GIE INFORMATIQUE 1, Avenue du Général de Gaulle 92800 PUTEAUX, France	EUR	-	1	100%	-	-	35	1	-	-	1	-
- SCOR GLOBAL INVESTMENT SE	EUR	3	6	100%	3	3	-	2	-	-	2	-

Name (Amounts in EUR million)	Original currency (OC) *	Share capital (1) (OC) *	Reserves (1) (OC) *	Share of capital	Gross book value (EUR)	Net book value (EUR)	Loans and advances (EUR)	Receivables against issuers (EUR)	Guarantees and pledges given (2) (EUR)	Turn over (1) (OC) *	Net income (1) (OC) *	Dividends received (EUR)
1, Avenue du Général de Gaulle 92800 PUTEAUX[1], France												
- SCOR SERVICES ASIA PACIFIC PTE LTD.	EUR	1	1	100%	1	1	-	-	-	-	-	-
143 Cecil Street, #20-01 GB Building, 069542 Singapore												
Total A		-	-		4,219	3,753	161	254	-	-	-	66
B- ENTITIES WITH EQUITY INTEREST												
- In France					8	6						
- Other than in France					2	2						
Total B		-	-		10	8						
TOTAL		-	-		4,229	3,761	161	254	-	-	-	66

(1) Data based on IFRS accounts.
(2) SCOR guarantees in full, without limits as to amounts, the underwriting liabilities of its subsidiaries pertaining in particular to their obligations relative to the payment of claims. In return, SCOR GLOBAL P&C SE and SCOR GLOBAL LIFE SE guarantee, on behalf and for the benefit of SCOR SE, the full and prompt performance of all of SCOR SE's payment obligations under all insurance, reinsurance and financial contracts entered into by SCOR SE.
(3) Net income for 2010 includes an internal dividend received of EUR 750 million.
(*) OC: Original Currency

1

NOTE 3 OTHER ASSETS

3.1 TANGIBLE AND INTANGIBLE ASSETS

In EUR million	Opening balances	Acquisitions / creations	Disposals	Closing balances
GROSS VALUES				
Intangible assets	**5**	**5**	**(1)**	**9**
Goodwill	4	2	-	6
Set-up costs	-	-	-	-
Other intangible assets	1	3	(1)	3
Tangible assets	**48**	**30**	-	**78**
Deposits and security bonds	20	17	-	36
Equipment, furniture, fittings and fixtures	28	13	-	42
DEPRECIATION AND ALLOWANCES	**13**	**4**	**(1)**	**16**
Other intangible assets (excluding goodwill)	1	1	(1)	21
Equipment, furniture, fittings and fixtures	12	3	-	1615

All assets and liabilities of Prévoyance RE S.A.were merged into SCOR SE on 28 December 2008. This transfer resulted in the elimination of the shares of Prévoyance et Réassurance (EUR 26 million) and the recording of all assets and liabilities of the company in the accounts of SCOR SE. Badwill of EUR 3.7 million was recorded in connection with this transaction.

During 2010, SCOR SE committed, subject to fulfillment of certain conditions, to purchase a Company, whose primary asset is an office building in Paris, a portion of which will be used by the Group and the remainder will be leased. SCOR SE has made a deposit of EUR 16.7 million relating to the acquisition. At 31 December 2010, the purchase price has not been finalised, but is estimated to be approximately EUR 150 million and will be payable once the transaction has closed. The purchase is expected to close in 2011.

Increase of equipment and furniture by EUR 13 million mainly related to work in progress on the German branch building for EUR 8 million.

3.2 TREASURY SHARES

As at 31 December 2010, the number of shares held as treasury shares amounted to 6 427 554 shares (i.e., 3.42% of capital) for a total value of EUR 103 377 435. These shares were acquired in the context of anticipated awards to Company employees and officers as part of share allotment plans.

In EUR million	Opening balance	Acquisitions/ creations	Disposals	Closing balance
Treasury shares				
Number	6,599,717	4,150,990	(4,323,153)	6,427,554
Amount	107,242,402	71,892,524	(75,757,491)	103,377,435

NOTE 4 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES

In EUR million	2009				2010			
	Related com-panies	Other affiliates	Other	Total	Related com-panies	Other affiliates	Other	Total
ASSETS (Gross)								
Investments	**4,651**	**6**	**42**	**4,699**	**4,385**	**1**	**43**	**4,429**
Investment properties	154	-	2	156	152	-	2	154
Shares other than variable-income securities and bonds	4,092	6	38	4,136	4,070	1	39	4,110
Loans	405	-	2	407	163	-	2	165
Cash deposits with ceding companies	-	-	-	-	-	-	-	-
Share of retrocessionaires in underwriting reserves	**70**	**-**	**-**	**70**	**4**	**-**	**-**	**4**
Accounts receivable	**238**	**-**	**49**	**287**	**348**	**-**	**75**	**423**
Accounts receivable from reinsurance transactions	31	-	4	35	61	-	7	68
Other accounts receivable	207	-	45	252	287	-	68	355
Others assets	**107**	**-**	**324**	**431**	**102**	**-**	**178**	**280**
Accrued income and deferred charges	**1,267**	**-**	**28**	**1,295**	**1,551**	**-**	**47**	**1,598**
Deferred acquisition costs – assumed (Non-Life)	25	-	6	32	26	-	11	37
Other assumed reinsurance transactions	1,242	-	14	1,255	1,525	-	30	1,555
Other accruals	-	-	8	8	-	-	6	6
LIABILITIES								
Other Capital base	**-**	**-**	**319**	**319**	**-**	**-**	**314**	**314**
Gross underwriting reserves	**1,793**	**-**	**106**	**1,899**	**2,572**	**-**	**104**	**2,676**
Contingency reserves	**-**	**-**	**47**	**47**	**-**	**-**	**85**	**85**
Liabilities for cash deposits received from retrocessionaires	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other liabilities	**1,139**	**-**	**418**	**1,557**	**338**	**36**	**305**	**679**
Liabilities arising from reinsurance operations	7	-	-	7	54	-	2	56
Financial liabilities	1,126	-	365	1,491	276	-	215	491
Other creditors	6	-	53	59	78	36	88	132
Deferred income and accrued expenses	**4**	**-**	**-**	**4**	**3**	**-**	**(3)**	**-**
Deferred commissions received from reinsurers (Non-Life)	1	-	-	1	1	-	-	1
Reinsurance estimates – Retrocession	3	-	-	3	2	-	(3)	(1)
Other accruals	-	-	-	-	-	-	-	-

The list of material related-party transactions required by French accounting standard CRC 2010-06 issued on 7 October 2010 is not applicable to SCOR SE as all related-party transactions are with 100%-owned entities.

4.1 OTHER EQUITY AND FINANCIAL LIABILITIES

Long-term financial debt includes:

(a) Other capital base:

- EUR 50 million in Perpetual Step-Up subordinated notes issued on 23 March 1999. These notes are callable after 15 years, and at five-yearly intervals thereafter. The floating-rate notes bear interest based on the 6-month Euribor plus (i) 0.75% for the first fifteen years of the issue, and (ii) 1.75% thereafter.

- Initial EUR 350 million (reduced to EUR 257 million after repurchase of EUR 93 million during 2009) undated deeply subordinated notes (Tier 1 type) issued on 28 July 2006 in connection with the financing of the acquisition of Revios Ruckversicherung AG. The bond issuance is represented by last-rank subordinated bearer notes with a par value of EUR 50,000 each bearing interest at an initial rate of 6.154% per annum, a floating rate indexed on the 3-month EURIBOR plus a margin of 2.90%, payable quarterly. No fixed redemption date is set but SCOR SE reserves the right to redeem the bonds in full or in part as from 28 July 2016

- On 17 December 2010 SCOR SE issued 9,521,424 warrants to UBS to provide the Group with additional capital in the event of natural catastrophes. Each warrant commits UBS to subscribe for two new SCOR SE shares. The issuance of the shares will be automatically triggered when the aggregated amount of the estimated ultimate net losses resulting from natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) reaches certain thresholds in any given calendar year between 1 January 2011 and 31 December 2013 or SCOR SE's share price drops below EUR 10. Under the transaction, SCOR SE will benefit from a contingent capital equity line for a maximum amount of EUR 150 million (including issuance premium), which depending on the level of ultimate net losses will either be available in full or in two separate tranches of EUR 75 million each (including issuance premium). In the absence of any triggering event, no shares will be issued under the facility.

(b) Financial liabilities

- USD 100 million 30-year subordinated bonds issued on 7 June 1999, callable by SCOR SE quarterly as from the tenth year. These floating-rate bonds bear interest based on the 3-month Libor rate plus (i) 0.80% for the first ten years of the issue, and (ii) 1.80% thereafter.

- Initial EUR 100 million (EUR 93 million after repurchase of EUR 7 million during 2009) 20-year subordinated bonds, issued on 6 July 2000 callable by SCOR quarterly as from the tenth year following their issuance. These floating-rate bonds bear interest based on the 3-month Euribor plus (i) 1.15% for the first ten years, and (ii) 2.15% thereafter.

- SCOR Holdings Switzerland (SHS) repurchased part of the subordinated perpetual debt (350 million) for EUR 93 million. This repurchase resulted in the cancellation of the debt (EUR 93 million) on 27 July 2009. In SCOR SE's accounts, this decrease in debt resulted in a new internal loan from SHS for EUR 93 million with the same characteristics as the subordinated perpetual debt.
- Loans granted to SCOR by its subsidiaries, mainly SCOR Global P&C SE (cf § 2.3).

4.2 GROSS UNDERWRITING RESERVES

In EUR million	2008	2009	2010
Reinsurance reserves (Life)	308	231	474
Loss reserves (Life)	124	147	157
Unearned premiums reserves (Non-Life)	163	154	183
Loss reserves (Non-Life)	793	978	1,443
Other underwriting reserves (Non-Life)	317	389	419
Gross underwriting reserves	**1,705**	**1,899**	**2,676**

The reinsurance activity of SCOR SE comprises two treaties, a quota share with SCOR Global P&C SE, another with SCOR Global Life SE; a facultative contract with Allianz which is 100 % retroceded to SCOR Global P&C SE; and the business underwriten by the Beijing branch.

Extension in the scope of business retroceded to underwriting years to 2002-2005 included, by SCOR Global P&C SE to SCOR SE through quota-share, resulting in an increase in assumed technical reserves by approximately EUR 400 million in SCOR SE;

Amendment to SCOR Global Life SE's quota-share with SCOR SE, whereby retrocession is computed from 1 January 2010 on the basis of the accounting year rather than by accounting years of cedant (all underwriting years concerned), as previously done ;

4.3 MATURITY OF ASSETS AND LIABILITIES

The maturity of debt at 31 December 2010 is as follows:

In EUR million	Less than 1 year	1-5 years	+5 years	Total
Perpetual debt (other equity)	7		307	314
Convertible debt				
Bank debt				
Negotiable instruments				
Other loans and deposits received	2		443	445
TOTAL	9		750	759

The maturity of investments, debt, (other than financial debt), and receivables is less than one year.

4.4 ACCRUED INCOME AND DEFERRED CHARGES

The analysis of accrued income and deferred charges at 31 December is as follows:

	ASSETS		LIABILITIES	
En EUR million	2009	2010	2009	2010
Reinsurance estimates — assumed	**1,255**	**1,555**	**3**	**(1)**
Reinsurance estimates — assumed — Life	385	648	-	-
Reinsurance estimates — assumed — Non-Life	870	907	3	(1)
Deferred acquisition costs — Non-Life	**32**	**37**	**-**	**1**
Others accruals	**8**	**6**	**1**	**-**
TOTAL	1,295	1,598	4	-

- The reinsurance estimates – assumed — Life (EUR 648 million) includes premiums for EUR 298 million, commissions payable of EUR (67) million and claims payable amounting to EUR 417 million.
- The reinsurance estimates – assumed — Non-Life (EUR 907 million) includes premiums for EUR 484 million, commissions payable of EUR (106) million and claims to repay for EUR 529 million.

NOTE 5 SHAREHOLDERS' EQUITY

The share capital, comprising 187,795,401 shares with a par value per share of EUR 7.8769723 totalled EUR 1,479,259,172 as at 31 December 2010.

In EUR million	2009 shareholders' equity before allocation	Income allocation	Other movements during the period	2010 shareholders' equity before allocation
Share capital	1,459	21	(1)	1,479
Additional paid-in capital	745	21	-	766
Revaluation reserves	-	-	-	-
Capitalisation reserves	2	-	1	3
Other reserves	22	10	(1)	31
Retained earnings	2	11	(3)	10
Net income	199	(199)	204	204
Regulated reserves	9		1	10
TOTAL	**2,438**	**(136)**	**201**	**2,503**

- The gain for 2009, i.e., EUR 199 million, combined with a portion of retained earnings (EUR 2 million), was allocated to other reserves for EUR 10 million and to dividends for EUR 185 million. Dividends of EUR 136 millions have been paid out in cash and the remaining balance converted to shares (scrip dividends) by issuance of 2,647,517 new shares for a total of EUR 21 million (plus EUR 21 million in additional paid capital) and EUR 7 million in retained earnings.

- The issuance of shares relating to the exercise of options through 31 December 2010 for a total of EUR 2 million were allocated to the share capital of the Company for EUR 1.2 million and to additional paid-in capital for EUR 0.8 million. The exercise of options resulted in the creation of 145,254 shares.

- During 2010, the Board decided upon two separate share capital reductions by cancellation of a total of 210,401 treasury shares for a total amount of EUR 1.6 million.

- All new shares were issued with voting rights.

NOTE 6 CONTINGENCY RESERVES

GROSS BALANCES In EUR million	Opening balance	Increase	Decrease	Closing balance
Tax litigation	-	1	-	1
Restructuring	1	-	(1)	0-
Retirement provisions	19	26	-	45
Free share allotment plans	25	18	(7)	36
Long-term awards	2	-	-	2
Other provisions	-	1	-	1
TOTAL	**47**	**46**	**(8)**	**85**

Contingency reserves amount to EUR 85 million, of which:

- EUR 36.1 million for free share allotment plans with the following expiry: EUR 17 million at 2011, EUR 11 million at 2012, EUR 5 million at 2013, EUR 2 million at 2014.
- EUR 16.8 million in reserves for post-employment benefits: retirement provisions (EUR 0.7 million), supplementary retirement (EUR 12.2 million), long-term service awards (EUR 1.6 million), employee litigation (EUR 0.5 million vs nil in 2009) and other contractual provisions (1.3 million).
- EUR 15.5 million for retirement provisions relating to employees of the German branch.
- EUR 15.4 million for retirement provisions relating to employees of the Suiss branch.
- EUR 0.6 million in provisions for tax litigation.

NOTE 7 ASSETS – LIABILITIES BY CURRENCY

Currency In EUR million	Assets 2010	Liabilities 2010	Surplus 2010	Surplus 2009
Euro	5,906	(5,498)	408	264
US Dollar	254	(635)	(381)	(253)
Pounds sterling	6	(9)	(3)	(8)
Swiss francs	27	(25)	2	2
Other currencies	63	(89)	(26)	(6)
TOTAL	6,256	(6 ,256)	-	-

ANALYSIS OF KEY INCOME STATEMENT ITEMS

NOTE 8 BREAKDOWN OF PREMIUMS AND COMMISSIONS

8.1 BREAKDOWN OF PREMIUMS BY GEOGRAPHIC REGION (COUNTRY WHERE CEDANT IS LOCATED)

In EUR million	2009	2010
France	388	316
North America	64	75
South America	18	25
Asia	59	50
Europe	344	307
Rest of world	69	137
TOTAL	942	910

SCOR SE premiums are the result of the implementation of two internal retrocession treaties entered into jointly with SCOR Global P&C SE and SCOR Global Life SE and the Chinese branch's activity.

8.2 PORTFOLIO EVOLUTION

In EUR million	Prior years	2009	2009 Total	Prior years	2010	2010 Total
Premiums	**53**	**893**	**946**	**26**	**881**	**907**
Portfolio entries	343	(2)	341	296	14	310
Portfolio transfers	(340)	(6)	(346)	(303)	(4)	(307)
Movements	**3**	**(7)**	**(5)**	**(7)**	**10**	**3**
TOTAL	56	886	942	19	891	910

8.3 CHANGE IN COMMISSIONS

In EUR million	2009	2010
Commissions - assumed	236	191
Commissions - retroceded	1	(2)
TOTAL	237	189

NOTE 9 ANALYSIS OF INVESTMENT INCOME AND EXPENSES BY KIND

In EUR million	2009 Related companies	2009 Other	2009 Total	2010 Related companies	2010 Other	2010 Total
Revenues from securities	112	-	112	50	-	50
Revenues from real estate investments	9	-	9	16	-	16
Revenues from other investments	5	5	10	2	2	4
Other revenues	495	8	503	39	8	47
Realised gains	129	6	135	233	3	236
Total investment income	**750**	**19**	**769**	**340**	**13**	**353**
Management and financial costs	21	38	59	23	30	53
Other investment expenses	31	13	44	-	22	22
Realised losses	388	17	405	-	13	13
Total investment expenses	**440**	**68**	**508**	**23**	**65**	**88**

Dividends received from subsidiaries total EUR 65.7 million and include: SCOR Global Life SE EUR 50 million and SCOR Auber SA EUR 15.7 million.

The sale of GSNIC shares to SCOR US CORPORATION generated a gain of EUR 37.4 million and the sale of SCOR REINSURANCE ASIA PACIFIC to SCOR Global P&C a gain of EUR 195 million.

Finally, the improvement of the financial position of SCOR US CORPORATION and PREVOYANCE RE allowed a reversal of part of the impairment provision respectively amounting to EUR 35.4 million and EUR 4.2 million (other revenues).

Results from transactions involving financial instruments (rate swaps, interest-rate options, real estate swap) were posted to financial income in the net amount of EUR 0.5 million in 2010 compared to EUR 1.1 million in 2009.

FOREIGN CURRENCY TRANSACTIONS

Currency losses were EUR (13.9) million in 2010 compared to a loss of EUR (2.6) million in 2009.

FOREIGN CURRENCY HEDGING STRATEGY

The corporate financial statements are prepared in original currencies converted to Euros. Fluctuations in the exchange rates used to convert the accounts might generate a significant foreign exchange impact. To limit the exchange rate fluctuation risk, forward foreign currency transactions are entered into at the beginning of the year to hedge the main currency surpluses in the balance sheet at the beginning of the year and adjusted during the year for material arbitrage transactions involving currencies. Hedges include spot trades of foreign currencies, forward trades of foreign currencies and option strategies.

NOTE 10 ANALYSIS OF GENERAL EXPENSES BY KIND AND NON RECURRING RESULT

General expenses by kind

In EUR million	2009	2010
Salaries	44	81
Retirement	4	9
Benefits	5	6
Other	3	5
Total personnel expenses	**56**	**101**
Other general expenses	87	128
TOTAL GENERAL EXPENSES BY KIND	**143**	**229**
Workforce		
Executives - Paris	155	170
Employees / Supervisors -Paris	19	22
Employees / branches	329	585
TOTAL CURRENT WORKFORCE	**503**	**777**

Non-recurring result

The extraordinary result of EUR (2.9) million was generated mainly by the following:

- depreciation allowance on acquisition costs of Converium of EUR (2.5) million
- reserve for tax purposes ("provision pour investissement") EUR (0.8) million

NOTE 11 ANALYSIS OF INCOME TAX

The SCOR SE Group in France is consolidated for tax purposes with SCOR SE as the parent company of the Group, and SCOR Global P&C SE, SCOR Global Life SE, SCOR Global Investment, SCOR Gestion Financière SA, SCOR Auber SA and Prévoyance RE SA as subsidiaries. Under the tax agreement, SCOR SE benefits from the deficits of its subsidiaries, and tax benefits are transferred back to the individual subsidiary concerned, if the entity becomes profitable in the future.

Total tax losses of the consolidated French tax Group were EUR 1,027 million as at 31 December 2010.

SCOR SE, as a stand alone company has a tax deficit. The corporate tax gain of EUR 24.8 million relates to:

- the contribution of subsidiaries that are consolidated for tax purposes by EUR 38.2 million ;
- Credit taxes by EUR 0.5 million ;
- Taxes from branches of EUR (13.9) million.

NOTE 12 STOCK OPTIONS

The table below summarises the status of the various stock option plans for 2010:

Plan	Date of General Meeting	Date of Board of Directors Meeting	Date of availability of options	Plan expiration date	Number of beneficiaries	Number of options initially granted
2000	05/06/1999	05/04/2000	05/05/2004	05/03/2010	1,116	111,600
2000	05/06/1999	08/31/2000	09/01/2005	08/30/2010	137	406,500
2001	04/19/2001	09/04/2001	09/04/2005	09/03/2011	162	560,000
2001	04/19/2001	10/03/2001	09/04/2005	10/02/2011	1,330	262,000
2003	04/18/2002	02/28/2003	02/28/2007	02/27/2013	65	986,000
2003	04/18/2002	06/03/2003	06/03/2007	06/02/2013	1,161	1,556,877
2004	05/18/2004	08/25/2004	08/26/2008	08/25/2014	171	5,990,000
2005	05/31/2005	08/31/2005	09/16/2009	09/15/2015	219	7,260,000
2006	05/16/2006	08/28/2006	09/14/2010	09/14/2016	237	8,030,000
2006	05/16/2006	11/07/2006	12/14/2010	12/14/2016	55	2,525,000
2007	05/24/2007	08/28/2007	09/13/2011	09/12/2017	391	1,417,000
2008	05/07/2008	05/07/2008	05/22/2012	05/21/2018	8	279,000
2008	05/07/2008	08/26/2008	09/10/2012	09/10/2018	376	1,199,000
2009	05/07/2008	03/16/2009	03/23/2013	03/23/2019	360	1,403,500
2009	04/15/2009	04/15/2009	11/25/2013	11/25/2019	17	88,500
2010	04/15/2009	03/02/2010	03/19/2014	03/19/2020	316	1,378,000
2010	04/28/2010	04/28/2010	10/13/2014	10/13/2020	20	37,710
Totals at December 31, 2010						

Valuation

Number of which to Group directors	Of which top ten attributions	Subscription or purchase price	Number of options remaining at 31/12/2009	Number of options cancelled during 2010	Number of options exercised during 2010	Number of options remaining at 31/12/2010
600	1,000	185.10	12,805	12,805		-
110,000	63,000	173.50	61,948	61,948		-
150,000	77,000	185.10	89,448	3,112		86,336
1,200	2,000	131.10	29,458	624		28,834
450,000	170,000	27.30	105,239	2,440		102,799
288,750	122,100	37.60	133,343	3,868		129,475
1,335,000	920,000	10.90	250,068	-	70,552	179,516
1,650,000	1,290,000	15.90	538,278	7,830	66,336	464,112
1,900,000	1,550,000	18.30	742,965	14,117	8,366	720,482
1,000,000	1,470,000	21.73	211,000	61,500		149,500
311,500	276,500	17.58	1,279,500	62,000		1,217,500
279,000	279,000	15.63	279,000	-		279,000
-	132 ,000	15.63	1,173,000	52,500		1,120,500
439,000	439,000	14.92	1,399,500	8,500		1,391,000
-	81,500	17.117	88,500	-		88,500
501,000	485,000	18.40	-	-		1,378,000
-	29,500	17.79	-	-		37,710
			6,394,052	**291,244**	**145,254**	**7,373,264**

				17,742,813.00	**1,976,857.00**	**144,773,149.90**

By application of Articles L.225-181 and R 225-137 of the French Commercial Code, the Company adjusted the price of the shares corresponding to options granted and the number of shares linked to options following the capital increases of 31 December 2002, of 7 January 2004 and of 12 December 2006. Thus, according to the provisions of Article R 228-91 of the French Commercial Code, the adjustment applied equalises, to the nearest hundredth of a share, the value of shares that will be received if the rights attached to share subscription and purchase options are exercised after the capital increase, while retaining the preferential subscription right, of the Company decided on 13 November 2006 and the value of the shares that would have been obtained in case those rights were exercised prior to said capital increase.

These calculations were performed individually and plan by plan, and rounded up to the nearest unit. The new basis for exercising the rights attached to the share subscription and purchase options have been calculated by entering the value of the preferential subscription right on the one hand, and the value of the share after detachment of this right on the other, as determined from the average of the opening prices during all the trading days included in the subscription period.

In addition, on 3 January 2007, the company carried out a reverse stock split of shares comprising the capital of SCOR SE with the exchange of one new share with a par value of EUR 7.8769723 for 10 old shares with a nominal value of EUR 0.78769723 per share.

The stock option plans for the years 2003 to 2010 are share subscription plans that may give rise to a share capital increase. The other plans are share purchase options.

There are no stock option plans providing for the purchase of or subscription to shares in Group subsidiaries.

In 2009, a total of 151,147 rights of options were exercised. 109,482 rights of options were exercised under the stock option plan of 25 August 2004, vested on 26 August 2008; and 41,665 options were exercised under the stock option plan of 16 September 2005, vested on 17 September 2009.

In 2010, 145 254 rights of options were exercised: 70,552 rights of options exercised under the stock option plan of 25 August 2004, vested on 26 August 2008, 66,366 options exercised under the stock option plan of 16 September 2005, vested on 17 September 2009 and 8 366 options exercised under the stock option plan of 14 September 2006, vested on 14 September 2010.

NOTE 13 EMPLOYEE SHARE-OWNERSHIP PLANS

13.1 EMPLOYEE PROFIT-SHARING AND INCENTIVE PLAN AGREEMENTS

Under these agreements, employees of SCOR SE and certain subsidiaries are entitled to invest the amounts due to them under the profit-sharing and incentive plans in a closed-end investment fund entirely invested in SCOR SE stock.

In EUR thousands	2005	2006	2007	2008	2009
Amount distributed under the profit-sharing plan	1,230	1,442	1,708	1,138	1,609
Amount distributed under the collective incentive plan	2,198	1,540	979	-	-

The amount of 2010 profit-sharing payouts have been estimated in the accounts and set aside for EUR 1,179,303.

13.2 AMOUNT PAID INTO COMPANY EMPLOYEE SAVING PLAN

In EUR thousands	2006	2007	2008	2009	2010
Collective incentive plan *	2,002	1,133	641	-	-
Profit sharing *	572	679	710	472	777
Net voluntary payments	92	48	40	169	208
Total payments	**2,666**	**1,860**	**1,391**	**641**	**985**
Net matching payments	550	381	326	193	235

*Paid out in the financial year for the previous financial year

13.3 INDIVIDUAL RIGHT TO TRAINING

The number of hours accrued by the employees of SCOR SE was 13,698 on 1 January 2010.

NOTE 14 COMPENSATION OF THE CORPORATE OFFICER

The following table presents the gross cash compensation paid in 2009 and 2010 to the Group Chairman & CEO:

Chairman and CEO

In EUR	2009	2010
Fixed compensation	1,400,000	1,200,000
Variable compensation	881,350	1,000,000
Directors' fees	33,700	42,850
TOTAL CASH COMPENSATION	2,315,050	2,242,850

Total pension benefits commitments relating to the corporate officer (“mandataire social”) amount to EUR 12,9 million.

NOTE 15 ANALYSIS OF COMMITMENTS GIVEN AND RECEIVED

In EUR million	Commitments received		Commitments given	
	2009	2010	2009	2010
Ordinary business operations (note 15.1)	**670**	**1,057**	**376**	**445**
Financial instruments (note 15.1.1)	259	385	258	385
Confirmed credits, letters of credit and guarantees given (note 15.1.2)	403	664	105	44
Other commitments given and received (note 15.1.3)	8	8	13	16
Hybrid transactions (note 15.2)	**-**	**-**	**-**	**-**
TOTAL	**670**	**1,057**	**376**	**445**

15.1 COMMITMENTS RECEIVED AND GIVEN IN THE ORDINARY COURSE OF BUSINESS

15.1.1 Financial instruments received and given

In EUR million	Commitments received		Commitments given	
	2009	2010	2009	2010
Rate swaps	79	60	79	60
Caps and floors	-	-	-	-
Forward Currency purchases/sales	180	325	179	325
TOTAL	**259**	**385**	**258**	**385**

Commitments given and received on rate swaps for an amount of EUR 60 million are related to real estate:

- real estate swap of EUR 60 million that exchanges the performance of the French property market with the performance of the German market.

Exchange rate hedges generated an unrealised loss of EUR 1 million.

15.1.2 Confirmed credits, letters of credit, and guarantees received and given

In EUR million	Commitments received		Commitments given	
	2009	2010	2009	2010
Confirmed credit	-	-	-	-
Letters of credit	403	664	83	27
Securities pledged to financial institutions	-	-	4	-
Investments in subsidiaries and affiliates pledged to financial institutions	-	-	-	-
Real estate mortgages	-	-	-	-
Other guarantees given to financial institutions	-	-	18	17
TOTAL	**403**	**664**	**105**	**44**

SCOR SE has signed agreements with different financial institutions concerning the granting of letters of credit for EUR 664 million.

15.1.2.1 Letters of credit received

The commitments received in terms of capacity to issue letters of credit amounted to EUR 664 million, corresponding mainly to contracts signed with the banks:

- BNP Paribas: USD 323 million (EUR 240 million),
- Deutsche Bank: USD 251 million (EUR 187 million),
- Natixis: USD 28 million (EUR 21 million) for the WTC loss,
- JP Morgan: USD 179 million (EUR 133 million),
- Société Générale: USD 100 million (EUR 74 million).

Total commitments received from banks relating to the WTC amount to EUR 21 million.

15.1.2.2 Letters of credit given

In consideration of its commitments relating to technical reserves, SCOR SE has granted letters of credit in the amount of USD 35 million (EUR 27 million) to cedants of which USD 28 million (EUR 21 million) in favour of Allianz for the WTC claim, compared to EUR 664 million in letter of credit capacity received from banks.

15.1.2.3 Other guarantees given

The guarantee given in consideration for underwriting commitments with the cedant ACE was EUR 17 million. This guarantee was in the form of securities pledged to ceding companies.

15.1.3 Other commitments given and received

	Commitments received		Commitments given	
In EUR million	2009	2010	2009	2010
Commercial paper	-	-	-	-
Performance bond	-	-	-	-
Mortgages	-	-	-	-
Leases for leased buildings	-	-	-	-
Guarantees and securities(1)	8	8	8	8
Underwriting commitments	-	-	-	-
Assets pledged to ceding companies	-	-	-	-
Contract termination indemnities	-	-	5	8
Property lease	-	-	-	-
TOTAL	8	8	13	16

(1) Rent guarantee given by HSBC, collateralised by pledged securities.

15.2 COMMITMENTS GIVEN AND RECEIVED IN RESPECT OF HYBRID TRANSACTIONS

	Commitments received		Commitments given	
In EUR million	2009	2010	2009	2010
Asset swap	-	-	-	-
Index default swap	-	-	-	-
TOTAL	-	-	-	-

No facts in connection with the aforementioned commitments given and received have come to our knowledge, which may have an adverse impact on cash flows, cash positions or on our liquidity requirements. To the best knowledge of the Company, as at 31 December 2010, there were no other significant outstanding financial commitments requested by a Group entity within the context of the procedures described above.

NOTE 16 POST BALANCE SHEET EVENTS

Launch of Channel Lloyd's Syndicate

Pursuant to the Lloyd's Market Franchise Board "in principle" approval, the Channel Syndicate (Syndicate 2015) successfully started to underwrite business on 5 January 2011. SCOR provides 100% of the capital for this syndicate.

Placement of CHF 400 million perpetual subordinated notes

On 2 February, 2011, SCOR issued CHF 400 million fixed rate perpetual subordinated notes, with a first call date of 2 August 2016. The coupon has been set at 5.375%, until 2 August 2016, and 3-month CHF LIBOR plus a margin of 3.7359% thereafter. The notes will be classified as a liability as there is a requirement to settle the obligation in cash. SCOR has entered into a cross currency swap which exchanges the principal into EURO and exchanges the CHF coupon on the notes to a 6.98% EURO coupon and matures on 2 August 2016.

Sale of US Fixed Annuity Business

On 16 February 2011, the Group entered into an agreement to sell its US Fixed Annuity business through the sale of its wholly owned subsidiary Investors Insurance Corporation. With this sale, the Group will completely exit the annuity business. The transaction is expected to be completed in the first half of 2011, subject to regulatory approvals.

First Quarter 2011 natural catastrophe activity

Since the beginning of 2011, a series of exceptionally serious natural catastrophes has hit Australia, with cyclones and floods, as well as New Zealand, with an earthquake that has devastated Christchurch. The entire reinsurance industry is impacted by these very major events. On the basis of currently available information, SCOR estimates that costs for the

Group, net of retrocession and before tax, are close to EUR 100 million for the Australian events of 2011 and another EUR 100 million for the second New Zealand earthquake. For the natural catastrophe losses impacting the Australian or New Zealand markets, the Group is protected by an external retrocession programme that kicks in in excess of USD 185 million per occurrence.

Due to the timing and nature of these events, SCOR SE is unable to produce a precise estimate of the financial impact expected during 2011.

NOTE 17 EXCEPTIONAL EVENTS AND LITIGATION MATTERS

The following litigation matters shall be mentioned:

In the United States:

As a result of its acquisition of Converium (which has since become SCOR Holding (Switzerland)), SCOR assumed the burden of several litigation matters (notably putative class action complaints) before the United States District Court for the Southern District of New York (the “Court”) against Converium and several of its officers and directors.

On 25 July 2008, SCOR Holding (Switzerland) executed a definitive settlement agreement in the U.S. class action. On 12 December 2008, the U.S. Court issued an Order and Final Judgment approving the settlements as fair, reasonable and adequate and dismissing with prejudice all claims against the defendants in the action, including those asserted against SCOR Holding (Switzerland) and certain of its former officers and directors.

SCOR negotiated a definitive agreement for the settlement of the claims of non-U.S. purchasers of Converium securities. A petition was submitted on 9 July 2010 before the Court of Appeal of Amsterdam, in the Netherlands, which is the only Court likely to maintain jurisdiction in order to grant a legal ground to the payment of indemnification to the shareholders not residing in the US homogeneous with the indemnification received by the US shareholders. The proceeding before this Court in relation to its jurisdiction and is being carefully followed with by SCOR. The decision by the Court is expected in April 2012.

In Europe:

On 29 January 2008, the Spanish competition authority (Comisión Nacional de la Competencia, the “**CNC**") commenced a sanctioning procedure against SCOR Global P&C SE Ibérica Sucursal, a branch of SCOR Global P&C, and a number of other insurance and reinsurance companies for alleged antitrust practices to set the commercial conditions applied to customers in relation to the decennial insurance for construction that could result in an infringement of Article 1 of Law 15/2007, of 3 July 2007, on Competition (the "**Competition Act**") (which prohibits agreements and concerted practices that may have as an object or effect the restriction of competition in the market).

After an initial investigatory phase, the Directorate of Investigation of the CNC has confirmed its initial accusation and has sent the file to the Council of the CNC for a final decision. The CNC issued its decision on 12 November 2009, which puts and end to the proceeding regarding the decennial insurance against, inter alia, SCOR Ibérica Sucursal. The fine amounts to EUR 18.599 million for SCOR which is sanctioned along with other insurers and reinsurers within the construction market in Spain. SCOR has decided to appeal this decision before the Administrative Chamber of the National Hearing and filed an appeal on 21 December 2009. SCOR intends to assert strong arguments, concerning both the proceedings and the substance of the litigation, as well as upon the calculation of the fine and its proportionality.

SCOR is confident in the success of this appeal with regards to the merits of its argument, upon the calculation of the reinsurance prices as well as upon the excessive amount of the fine.

On 18 June 2009, SCOR commenced an action before the Commercial Court of Nanterre against an insurance company with respect to the recovery of the attorney’s fees and costs arising from the Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP litigation covered by the D&O insurance policy. The proceedings are still ongoing.

SCOR and its subsidiaries are involved in legal and arbitration proceedings from time to time in the ordinary course of their business. Nevertheless, other than the proceedings mentioned above, to the knowledge of SCOR, as at the date of the financial statements herein, there are no other litigation matters likely to have a material impact on the financial position, business or operating income of SCOR.

1.6 Certification of audit of historical financial information

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2010, on:

- the audit of the accompanying annual financial statements of SCOR SE,
- the justification of our assessments,
- the specific verifications and information required by French law.

These annual financial statements have been approved by the Board of Directors at their meeting on 7 March 2011. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used, the significant estimates made by the management, and the overall financial statements presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

In our opinion, the financial statements give a true and fair view of the assets; liabilities, financial position and result of the company at 31 December 2010, in accordance with the accounting rules and principles applicable in France.

II. Justification of our assessments

Financial Statements have been prepared in a context of continuous uncertain economic environment and of evolution of the financial crisis that now includes monetary ramifications within the euro area. In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*), we have performed our own assessments that we bring to your attention on the following matters:

- As stated in notes 1.7 and 1.9 to the annual financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly the technical estimates accounted for under receivable from reinsurance transactions, gross and ceded technical reserves, and deferred acquisition costs. The methods used to calculate these estimates are described in the Notes to the annual financial statements.

  Our audit work consisted in assessing the data and assumptions on which the estimates are based, in reviewing the company's calculations, in comparing estimations from prior periods with actual outcomes, and in examining senior management's procedures for approving these estimates.

- Notes 1.2, 1.10, 1.12, 2 and 15.1.1 to the annual financial statements describe the principles and methods used to estimate the valuation and impairment of investments and derivative instruments.

  In the specific context of the financial crisis we examined the control system in place relative to the inventory of direct and indirect exposures, and the system in place for their assessment, as well as the valuation methods and write-down policies applicable to certain financial instruments. We have obtained assurance that the information provided in the aforementioned notes is appropriate, and that the approaches and policies described were properly applied by the company.

- Notes 6 and 17 to the annual financial statements describe the uncertainties relating to the potential litigation encountered by the company.

  We examined the Group's procedures to identify these risks, to evaluate and reflect them in the annual financial statements.

- Notes 1.5 and 6 to the annual financial statements specify the valuation methods applied to pension obligations and other related obligations.

Our work consisted of assessing the data and assumptions used, reviewing the company's calculations and verifying that the information in notes 1.5 and 6 to the annual financial statements are appropriate.

These assessments were made as part of our audit of the annual financial statements taken as a whole and therefore served in forming our audit opinion expressed in the first part of this report.

III. Specific verification

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding:

- the fair presentation and the conformity with the financial statements of the information given in the directors' report and in the documents to the shareholders with respect to the financial position and the financial statements;

- the fair presentation of the information given in the directors' report in respect of remunerations and benefits granted to the relevant directors and any other commitments made in their favor in connection with, or subsequent to, their appointment, termination or change in current function.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the main shareholders has been properly disclosed in the directors' report.

Paris-La Defense, 7 March 2011

The statutory Auditors

ERNST & YOUNG AUDIT

MAZARS

Pierre PLANCHON

Michel BARBET-MASSIN

Antoine ESQUIEU

APPENDIX B: REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

APPENDIX B: REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

APPENDIX B: REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE TERMS AND CONDITIONS FOR PREPARING AND ORGANISING THE WORK OF THE BOARD OF DIRECTORS AND ON INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IN ACCORDANCE WITH ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE

I. Terms and conditions for preparing and organising the work for the board of directors

In accordance with the provisions of article L.225-37 of the French Commercial Code, this report serves to set forth the terms and conditions for the preparation and organisation of the work of the Company's Board of Director's, in addition to the internal auditing procedures that have been implemented by the Company.

This report has been approved by the Board of Directors on 7 March 2011.

It has been incorporated in the 2010 Registration Document of SCOR SE ("SCOR") which is available on the Company's web site (www.scor.com) and on the AMF web site (www.amf-france.org).

During its meeting on 12 December 2008, the Company's Board of Directors designated the consolidated corporate governance code listed corporations of the AFEP-MEDEF (Association Française des Entreprises Privées – Mouvement des Entreprises de France) of December 2008 as its reference code, according to the implementation of this law on 3 July 2008 (act no.2008-649 aimed at providing various provisions regarding the adaptation of French company law with the European Community law changing articles L. 225-37 and L. 225-68 of the French Commercial Code).

Details of this code can be found on the Company's website www.scor.com or alternatively on MEDEF's website www.medef.fr.

TERMS AND CONDITIONS FOR PREPARING AND ORGANIZING THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors is composed of 15 Directors: Denis Kessler, Chairman of the Board, Carlo Acutis, Gérard Andreck, Allan Chapin, Peter Eckert, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Monica Mondardini, Luc Rougé, Guillaume Sarkozy (as representative of Médéric Prévoyance), Herbert Schimetscheck, Jean-Claude Seys, Claude Tendil and Daniel Valot, and one non-voting Director: M. Georges Chodron de Courcel. Amongst these 16 members of the Board, 10 are independants: Carlo Acutis, Gérard Andreck, Peter Eckert, Daniel Lebègue, André Lévy-Lang, Monica Mondardini, Herbert Schimetscheck, Jean-Claude Seys, Claude Tendil and Daniel Valot.

The experience and competences of the Directors and the Non-Voting Director are very varied. In addition to the Chairman of the Board, nine of the Directors listed, work or have worked at a high level within the insurance industry. Three Directors and the non-voting Director practise or have practised at a high level in the financial and banking industry, in addition to one Director from the manufacturing industry and one from the media industry. The Board benefits from international experience, provided by the American, Austrian, Italian, and Swiss nationalities of its members.

The worldwide basis of the Group's personnel elected at universal suffrage with two turns an employee to be their representative to the Board of Directors. Luc Rougé, elected candidate, has been proposed by the Board to the approval of the Shareholders' meeting. The Shareholders' general meeting held on 15 April 2009 voted widely in favour of such candidate.

(a) Assessment of the Board of Directors

In compliance with the recommendations stated by the government code, an assessment of the Board of Directors was conducted in 2010. Mr André Levy-Lang, an independent Director, addressed a questionnaire to the Directors in February 2010. This questionnaire concerned the composition of the Board, its functioning and the functioning and composition of the Committee's Boards. All the Directors, without exception, completed the questionnaire. Mr André Levy-Lang assessed the questionnaires and presented his summary report during the Board Meeting that took place on the 2 March 2010.

The main conclusions drawn from this analysis are the following:

The responses are complete, constructive and positive. The feedback reflects an able and strong Board, composed of varied personalities, experimenting and participating in an active and constructive manner in carrying out proceedings. The responses highlight the efficacy of the Boards, notably the Audit Committee and the Strategy Committee and the ability of the Board to follow the management and to assess performances, strategies and risks. The feedback attests to the Board's confidence in the quality of financial reporting due to the work of the Audit Committee.

An informal assessment has been performed during 2010 by the Compensation and Nomination Committee. Such assessment concluded to a global improvement of the items mentioned during the 2009 assessment.

During its meeting held on 28 July 2010 and 4 November 2010, the Compensation and Nomination Committee deeply reviewed the composition of the Board and of the Committees in the framework of the duties ending on 2011. In particular, it expressed its will that the future Board be reduced in size, younger, more feminine, with more diversified competences and continues to be international.

(b) Composition of the Board of Directors

A list of the members of the Company's Board of Directors in 2010 features in the table below:

Name	Age	Citizenship	Date of 1st appointment	End of duty	Renewals dates
Denis Kessler, Chairman of the Board	58	French	04/11/2002	2011	24/05/2007
Carlo Acutis	72	Italian	15/05/2003	2011	15/04/2009
Gérard Andreck	66	French	18/03/2008	2011	
Antonio Borgès (1)	61	Portuguese	15/05/2003	05/11/2010	
Allan Chapin	69	American	12/05/1997	2011	31/05/2005
Peter Eckert	65	Swiss	15/04/2009	2011	
Daniel Havis	55	French	18/11/1996	2011	31/05/2005
Daniel Lebègue	67	French	15/05/2003	2011	15/04/2009
André Lévy-Lang	73	French	15/05/2003	2011	15/04/2009
Monica Mondardini	50	Italian	28/04/2010	2014	
Luc Rougé	58	French	24/05/2007	2011	15/04/2009
Guillaume Sarkozy (2)	59	French	15/04/2009	2011	
Herbert Schimetschek	73	Austrian	15/05/2003	2011	24/05/2007
Jean-Claude Seys	72	French	15/05/2003	2011	15/04/2009
Claude Tendil	65	French	15/05/2003	2011	24/05/2007
Daniel Valot	66	French	15/05/2003	2011	24/05/2007
G. Chodron de Courcel, Non voting Director	60	French	15/05/2003	2011	31/05/05-24/05/07 15/04/2009

(1) Antonio Borgès is no longer Director since 5 November 2010.
(2) Guillaume Sarkozy represents Médéric-Prévoyance, member of the Board.

The Board of Directors is composed of 37.5% of foreigners, of 73% of Directors having a past experience in the insurance or reinsurance industry and of 67% of independent Directors.

Concerning the duration and the grading of the duties of the Directors, the AFEP-MEDEF Code indicates (§12):

(i) the duration of Directors' terms of office should not exceed a maximum of four years,

(ii) Terms should be staggered so as to avoid replacement of the entire body and to favour a smooth replacement of Directors.

For historical reasons, the duties of the entire Directors end at the Shareholders' meeting to be held on 4 May 2011. In these circumstances, the Board of Directors chose a simultaneous renewal of almost all of its members, in order to allow a full rethinking of its composition in the light of the new corporate governance rules. Duties of 6, 4 and 2 years will be proposed to the vote of the Shareholders' meeting of 4 May 2011, in order to comply with the AFEP-MEDEF Code and to progressively a system of renewal by third.

At the Board Meeting held on 31 March 2004, an interim assessment was made of the Board's organisation and operation. A new set of internal regulations (the "Internal Regulations") was adopted to formalise and strengthen the strategic decisions made. These Internal Regulations were amended by the Board of Directors on 2 November 2005, on 4 July 2006 and on 4 November 2010. The main provisions of the Internal Regulations are provided below:

- Mission of the Board of Directors of the Company

Pursuant to the Internal Regulations, the Board of Directors of the Company determines the policies of the Company's businesses, oversees their implementation and supervises the management's administration. The Board meets at least four times a year. In accordance with legal provisions, it settles the financial statements, proposes dividends and makes investment and financial policy decisions. The Board also determines the amount and the nature of the sureties, securities and guarantees, which can be granted by the Chairman and Chief Executive Officer on behalf of the Company. The Board realized in particular: (i) a study, within the frame of the Compensation and Remuneration Committee, of Senior Management a succession plan, (ii) the appointment of a woman as Board member in 2010, (iii) the improvement of transparency of the internal charter, in particular in relation to the Audit Committee and Risk Committee, and (iv) the improvement of the preparation of the work of the Board by sending the documentation one week in advance

- Meetings of the Board of Directors of the Company

At least five days before any meeting of the Board of Directors, the Chairman and Chief Executive Officer is required to submit a file to the Directors containing all information that will allow them to participate in the discussions listed on the agenda, and notably any useful information upon the financial situation, the treasury situation and the liabilities of the Company, in a discerning and efficient manner. Furthermore, outside of Board meetings, the Chairman and Chief Executive Officer is required to submit any necessary information and documents to the Directors to complete their duties, and the Directors may submit requests for information to the Chairman and Chief Executive Officer. In addition, Directors may ask the Chairman and Chief Executive Officer to invite the major executives of the Company to attend Board meetings.

- Meetings held by videoconference or telecommunication

Pursuant to the provisions of Articles L. 225-37 and R. 225-21 of the French Commercial Code, the Internal Regulations allow the Board to hold its meeting by videoconference or via telecommunications, providing that the identification of the participating Board members can be determined.

- Independence of Directors

The application of the notion of director independence is assessed on the basis of the following primary criteria, derived from the recommendations of the AFEP/MEDEF report. An independent director:

1 must not currently be or have been within the last five years an employee or corporate officer of SCOR;

The corporate governance code of listed corporations of AFEP/MEDEF also considers that, in order to be qualified as independent, a Director must not be or have been within the last five years an employee or corporate officer of a company consolidated by the parent company.

However, SCOR considers that an external Director, member of the Board of Directors of SCOR as well as member of the Board of Directors of subsidiaries of SCOR (such as SCOR Holding (Switzerland), SCOR Reinsurance Company, SCOR Global Life Rückversicherung Schweiz AG, SCOR Switzerland AG or SCOR Reinsurance Asia Pacific PTE) who satisfies all the other criteria shall be considered as being independent.

2 must not have received remuneration greater than EUR 100,000 per year from SCOR within the last five years, excluding that received as directors' fees;

3 must not be an officer in a company in which SCOR directly or indirectly is a director, or in which an employee has been appointed as such, or in which an officer of SCOR (currently or within the last five years) is a director;

4 must not be a significant client, supplier, investment banker, commercial banker of SCOR or of its group (the "Group") or for which SCOR or its Group represents a significant share of the turnover. A significant share is a contribution to the turnover equal to the lesser of the following two amounts: more than 2% of SCOR's consolidated turnover, or an amount greater than EUR 100 million;

5 must not have a close family relationship with an officer of SCOR;

6 must not have been an auditor of the company within the last five years;

7 must not have been a Director of SCOR for a period exceeding twelve years;

8 must not represent a shareholder of the Company owning more than 5% of the share capital or voting rights.

The following table presents the results of the review of the independence of each Director made by the Board of Directors in 2010, based on the proposal of the Compensation and Nomination Committee, with regard to the criteria stated above:

Criteria	1	2	3	4	5	6	7	8	Independent
Denis Kessler	No	No	No	Yes	Yes	Yes	Yes	Yes	No
Carlo Acutis	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gérard Andreck	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Allan Chapin	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No
Peter Eckert	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Daniel Havis	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Daniel Lebègue	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
André Lévy-Lang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Monica Mondardini	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Luc Rougé	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Guillaume Sarkozy (1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Herbert Schimetschek	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jean-Claude Seys	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Claude Tendil	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Daniel Valot	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) Representing Médéric Prévoyance, Director

Moreover, the Board of Directors on 4 November 2010 introduced into the Internal Regulations the commitment to appoint a senior independent Director (the "Senior Independent Director"). The Senior Independent Director is appointed amongst the independent Directors by the Board of Directors upon proposal by the Compensation and Nomination Committee. He assists the Chairman and CEO in his duties, notably for the organization and functioning of the Board and its Committees and the monitoring of the corporate governance and internal control.

He is also in charge of assisting the Board concerning the good operation of the Company's corporate governance and advising the Board upon the operations on which the Board is convened to deliberate.

He convenes the independent Directors as often as needed and at least once a year.

Finally, he advises the Directors when they suspect being in a conflict of interest.

- Rights and obligations of Directors

Upon request, Directors are entitled to training on the specific nature of the Company, their business lines and their area of activity. They agree to regularly attend meetings of the Board, Committees of which they are members and the General Shareholders' Meetings. Finally, they are obliged to voice their opposition when they believe that a decision taken by the Board of Directors could be harmful to the Company.

- Accumulation of position as Director

The Internal Regulations require that candidates for Director inform the Board of the position they currently hold as Director or Officer in other entities in France and other countries, as the Board has the duty to ensure compliance with the rules regarding the accumulation of position as Director. Once appointed, Directors must inform the Board of any appointment they hold as a company officer within a period of five days following the event. Finally, Directors must inform the Board of the position they have held as Director in other entities during the course of the financial year within a period of one month following the end of this financial year.

Information concerning the positions held by the SCOR Directors is provided in Section 14.1.1 Information concerning the members of the Board of Directors.

- Limitations and restrictions on trading SCOR securities

The Internal Regulations set out the primary recommendations of the market authorities concerning the Directors trading the securities of the Company.

Firstly, the Internal Regulations set out the legal and regulatory provisions, demanding confidentiality with regard to privileged information known to the Directors during their appointment.

Following this, the Internal Regulations insist that the Directors register as owners of SCOR equities that they themselves or their un-emancipated minor children hold at the time they enter office, in addition to those acquired subsequently. Finally, certain restrictions are enforced by the Internal Regulations concerning trading SCOR securities:

- firstly, Directors are prohibited from trading in SCOR securities while in possession of information which, when made public, is likely to have an impact on the share price. The restriction remains in place two days after this information has been made public by a press release;
- secondly, they are prohibited, directly or indirectly, from carrying out any transaction in the Company's securities during unstable periods, which they are made aware of by the Company or during any period preceding a major event affecting the Company, likely to influence its market price.

Finally, Directors are obliged to declare all transactions carried out concerning the Company's securities, directly or by an intermediary, on their behalf or on behalf of a third party, by their spouse, or by a third party holding a power of attorney, to SCOR.

The Appendices of the Internal Regulations contain a description of the missions and the functioning of the various Committees. The Audit Committee and the Risks Committee decided each to adopt a Chart to complete such Appendices.

(c) Prevention of risks of conflict of interests

Each Director has a loyalty obligation to the Company. He shall not act in his own interest, against the Company's interests, and must avoid any situation with risks of conflict of interests.

Through the Board Internal Regulations, each Director undertake not to seek or accept any function, benefit or situation from the Company or from the Group, directly or indirectly, that could jeopardize his independence of analysis, judgement or action, during the course of his functions as Director. He will also dismiss any direct or indirect pressure from other Directors, specific group of shareholders, creditors, suppliers or other third party.

The Board of Directors of SCOR SE decided, in order to protect the corporate interests, to implement an internal control programme to prevent risks of conflict of interest:

1 through a quarterly review by the Audit Committee of related party transactions, on which a report will be issued prior to examination by the Board of Directors;

2 through an annual review of each Director's situation, in order to analyse his independent status and potential existing conflicts of interests;

3 through the reinforcement of its Internal Regulations, which became public, and according to which any Director in a situation of conflict of interests undertake to resign from his position if the conflict situation is not solved;

4 through the adoption of a Code of Conduct that was communicated to all employees in 2010. This code establishes reinforced requirements as regards the prevention of situations with risks of conflict of interests, and specifies the alert procedures ("whistleblowing"), which are reported to the Audit Committee by the Secretary General

(d) Meetings of the Board of Directors in 2010

During the course of the financial year 2010, the Company's Board of Directors held ten meetings on the following dates:

- 4 February
- 2 March;
- 7 April
- 28 April, two Board Meetings, the first preceding the Annual General Meeting and the second following it ;
- 5 May;
- 28 July;
- 16 September;
- 4 November;
- 3 December.

The average attendance rate of the members of the Board was 86%.

The following table displays the attendance of the members of the Board of Directors during 2010:

Board members	Attendance rate (%)
Denis Kessler	100
Carlo Acutis	77.8
Gérard Andreck	77.8
Antonio Borgès (1)	75
Allan Chapin	100
Georges Chodron de Courcel, non-voting Director	88.9
Peter Eckert	100
Daniel Havis	100
Daniel Lebègue	100
André Lévy-Lang	100
Monica Mondardini (2)	33.3
Luc Rougé	100
Guillaume Sarkozy	77.8
Herbert Schimetschek	66.7
Jean-Claude Seys	100
Claude Tendil	66.7
Daniel Valot	100

(1) Antonio Borges is no longer a Director since 5 November 2010

(2) Monica Mondardini is Director since 28 April 2010

(e) Committees of the Board of Directors

At their meeting on 15 May 2003, the Board of Directors created four consultative Committees, responsible for preparing Board meeting discussions and making recommendations in specific areas.

1. The Strategy Committee

The Strategy Committee is composed of Denis Kessler, Chairman, Carlo Acutis, Gérard Andreck, Antonio Borgès (until 5 November 2010), Allan Chapin, Georges Chodron de Courcel (Non-Voting Director), Peter Eckert, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Monica Mondardini (since 28 April 2010, date of her joining the Board), Guillaume Sarkozy (as representative of Médéric Prévoyance), Jean-Claude Seys, Herbert Schimetscheck, Claude Tendil and Daniel Valot, appointed by the Board of Directors and selected among the members of voting and non-voting Directors. The term of their mandates coincide with their term of office on the Board of Directors.

The Committee's mission is to study the Group's development strategies and to examine any acquisition or disposal plan concerning an amount in excess of EUR 100 million.

The Chairman of the Committee may convene any individual likely to provide relevant information for a clear understanding of a given point; the presence and information provided by this individual being limited to the relevant items on the agenda. The Chairman of the Strategy Committee must exclude the non-independent members of the Committee from the review of the discussions which might create an ethical problem or a conflict of interest.

In 2010, the Strategy Committee met on four occasions. Its work dealt with the whole strategy of the Group and in particular, the review of acquisition plans.

On 4 November 2010, the Internal Regulations of the Strategy Committee was modified by the Board of Directors.

The average attendance rate of the Committee Members was 83.33%. The following table states the attendance rates of the members of the Strategy Committee in 2010:

Board members	Attendance rate (%)
Denis Kessler, Chairman	100
Carlo Acutis	75
Gérard Andreck	75
Antonio Borgès (1)	50
Allan Chapin	100
Georges Chodron de Courcel, non-voting Director	75
Peter Eckert	100
Daniel Havis	75
Daniel Lebègue	100
André Lévy-Lang	100
Monica Mondardini (2)	33.33
Guillaume Sarkozy	75
Jean-Claude Seys	75
Herbert Schimetschek	100
Claude Tendil	100
Daniel Valot	100

(1) Antonio Borges is no longer a Director since 5 November 2010

(2) Monica Mondardini is Director since 28 April 2010

2. The Audit Committee

The Audit Committee is composed of Daniel Lebègue, Chairman, André Lévy-Lang, Antonio Borgès (until 5 November 2010) and Daniel Valot. Each of its member is independent. According to its Internal Regulations, the Committee comprises between three and five members appointed by the Board of Directors of the Company and selected among the members of voting and non-voting Directors and, in compliance with the AFEP and MEDEF corporate governance code of listed corporations of December 2008, it is composed of a majority of independent Directors. The term of their mandates coincide with their term of office on the Board of Directors.

Due to their past experience and the duties that they held during their career, each member of the Committee has a high level of competence in financial matters.

The Committee is responsible for reviewing the financial situation of the Group, its compliance with internal policies, in addition to audits and reviews carried out by the auditors and by the internal control unit. It ensures the quality and transparency of the Group's financial statements.

The Audit Committee has adopted a set of Internal Regulations, setting forth two imperative missions:

- Accounting mission, including the analysis of periodic financial documents, the review of the relevance of choices and correct application of accounting methods, the review of the accounting treatment of any material transaction, review of the scope of consolidation, review of off-balance sheet commitments, control of the selection and remuneration of statutory auditors, oversight of any accounting and financial reporting documents before they are made public;
- Ethical and internal control responsibilities. In this context, the Audit Committee is responsible for ensuring that internal procedures relating to the collection and auditing of data, guarantee the quality and reliability of SCOR's financial statements. The Audit Committee is also in charge of reviewing agreements with related parties ("conventions réglementées"), analysing and responding to questions from employees with regard to internal controls, the preparation of financial statements and the treatment of internal accounting books and records.

The Committee may consult the Group's Chief Financial and Accounting Officer, the Chief Internal Auditor and external auditors on these issues. During the financial year 2010, it met with the auditors, the Group Chief Financial Officer (during the review of the financial statements) and the Chief of Internal Audit. The review of the financial statements has been accompanied with a presentation made by the auditors underlying the major results of their works, as well as with a presentation made by the Group Chief Financial Officer describing the risks exposure and the material off-balance sheets liabilities of the Company.

The Chairman of the Committee may convene any individual likely to provide relevant information for a clear understanding of a given point; the presence and information provided by this individual being limited to the relevant items on the agenda. The Internal Regulations of SCOR's Audit Committee, has been approved by the Board of Directors of the Company on 18 March 2005 and modified by the Board of Directors on 4 November 2010.

During its four meetings in 2010, the Audit Committee discussions focused primarily on the following matters: review of the quarterly and annual financial statements, management of the Group's debt, impact of the financial crisis upon the Group's assets, strategy plan, embedded value, impact of the litigations upon the financial statements.

The average attendance rate of the Committee Members was 81.25%. The following chart states the attendance of the Audit Committee's members in 2010:

Board members	Attendance rate (%)
Antonio Borgès (1)	50
Daniel Lebègue, Chairman	100
André Lévy-Lang	75
Daniel Valot	100

(1) Antonio Borges is no longer a Director since 5 November 2010

3. **The Compensation and Nomination Committee**

The Compensation and Nomination Committee members are Allan Chapin (until 18 March 2010), André Lévy-Lang, Georges Chodron de Courcel, Non-Voting Director, Claude Tendil Chairman and Daniel Valot. According to its Internal Regulations, the Committee is composed of between three and five members appointed by the Board of Directors of the Company and chosen among the members of voting and Non-Voting Directors. The term of their mandate coincides with their term of office within the Board of Directors or Non-Voting Director.

The three voting members of the committee are independent.

The Committee submits recommendations concerning compensation packages for the corporate officers and members of the Executive Committee of the Group ('COMEX'), pensions, stock allotment plans and stock option plans or stock subscription plans to the Board and makes proposals concerning the composition and organisation of the Board of Directors of the Company and its Committees. Its missions are described in the Internal Regulations.

The Committee met four times in 2010. Its works dealt with the stock allotment and subscription plans, the modalities of remuneration of the Chairman and Chief Executive Officer and other members of the Executive Committee of the Group. The Committee focussed on the renewal and composition of the Board of Directors. The Committee also worked on the general organization and the renumeration policy, and on the succession schemes of the key officers of the Group.

The Chairman of the Committee may convene any individual likely to provide relevant information for a clear understanding of a given point; the presence and information provided by this individual being limited to the relevant items on the agenda. The Internal Regulations of SCOR's Compensation and Nomination Committee, has been approved by the Board of Directors of the Company on 18 March 2005 and modified by the Board of Directors on 4 November 2010.

The average attendance rate of the Committee Members was 95%. The following chart states the attendance of the members of the Compensation and Nomination Committee in 2010:

Board members	Attendance rate (%)
Allan Chapin (1)	100
Georges Chodron de Courcel	75
André Lévy-Lang	100
Claude Tendil, Chairman	100
Daniel Valot	100

(1) Allan Chapin is no longer member of the Compensation and Nomination Committee since 18 March 2010.

The AFEP MEDEF code of corporate governance advises that outside Board members from the Company meet on a regular basis without inside Board members. Considering that the members of the Compensation and Remuneration Committee are Board members outside of the Company (neither Managing Directors, nor employees), 3 of 4 members are independent, and that the meetings of outside Board members provided by the AFEP MEDEF code on corporate governance would duplicate with the mandates assigned to the Compensation and Remuneration Committee, during 2010, the outside Board members did not find it necessary to organise such a meeting.

4**. The Risk Committee**

The Risk Committee members are Antonio Borgès (until 5 November 2010), Peter Eckert, Chairman, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Guillaume Sarkozy (as representative of Médéric Prévoyance), Jean-Claude Seys and Daniel Valot.

Five of its members are independent.

The Committee is responsible for highlighting the main risks to which the Group is exposed, regarding both assets and liabilities and for ensuring that the means put in place to monitor and manage those risks have been effectively implemented. It examines the Group's risks and the Group's 'Enterprise Risk Management' (ERM) policy. The Committee met four times in 2010, primarily to discuss the following matters: analysis of the main exposures of the Group (in particular pandemia), risk appetite, retrocession policy and coverage, solvency and contemplated Solvency II, internal model of assets and liabilities and capital allocation management, standards and guidelines for assets management, internal control and Directors' and Officers' liability insurance.

The average attendance rate of the Committee Members was 81.25%. The following chart states the attendance of the members of the Risk Committee in 2010:

Board members	Attendance rate (%)
Antonio Borgès (1)	50
Peter Eckert, Chairman	100
Daniel Havis	100
Daniel Lebègue	100
André Lévy-Lang	75
Guillaume Sarkozy	25
Jean-Claude Seys	100
Daniel Valot	100

(1) Antonio Borgès is no longer Director since 5 November 2010.

(f) Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers

The data on compensation for corporate officers appears in Sections 15 – Remuneration and benefits – and 17.2 – Information on shareholding and stock options or company stock purchases by members of administrative and management bodies.

Every year, the conditions of remuneration for corporate officers and Directors are made public through the documents released for the Annual General Shareholders' Meeting. The General Shareholders' Meeting that took place on 31 May 2005 set the Directors' fees at a maximum of EUR 960,000 per year. This limit has not been changed since this date. Within the limits of this amount and upon the submission of the Compensation and Nomination Committee, the Board of Directors fixed the conditions of the allotment, in order to encourage the attendance of the Directors. It was thus decided to award the Directors' fees, payable to each voting or non-voting Director as a fixed part, equal to EUR 20,000, payable in fourths and another part based on attendance by voting and non-voting Directors, amounting to EUR 1,700 per meeting and participant. The payment of the Directors fees is made at the end of each quarter. Moreover, each Director received in 2010 the single sum of EUR 10,000 that must be used to purchase Company's shares, that the Director commits to keep until the end of his appointment. The paid amounts have been properly used to that effect.

- Directors

A table displaying the fees allocated individually to each Director or non-voting Director can be found in Section 15.1.1 of the Registration Document.

Certain Directors or the Non-Voting Director of SCOR are also members of the Boards of Directors for the Group's subsidiary companies and as a result of this, received Directors' fees in 2009.

With the exception of the Chairman of the Board of Directors and the Director representing the employees, the members of the Board are not entitled to stock option plans for the subscription or the purchase of shares nor stock allotment plans from the Company.

No retirement contribution (or commitment) has been paid for the benefit of the Directors.

- Chairman and Chief Executive Officer

Compensation

There is no employment contract between Mr. Denis Kessler and the Company.

Following the recommendation of the Compensation and Nomination Committee, the meeting of the Board of Directors on 9 February 2010 decided that the Chairman and Chief Executive Officer:

- will receive a fixed gross annual sum of EUR 1,200,000, payable in twelve monthly instalments; and
- will receive, a variable annual compensation, capped at EUR 1,000,000 determined as follows:
    - 50% on the basis of the achievement of personal objectives, defined annually at the beginning of each year by the Board of Directors of the Company on the recommendation of the Compensation and Nomination Committee; and

- 50% on the basis of the achievement of financial objectives, defined annually at the beginning of each year by the Board of Directors of the company on the recommendation of the Compensation and Nomination Committee.

The variable compensation for year n will be paid in year n+1, as soon as the financial statement of the Company for year n are approved by the Board of Directors.

For 2010, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following criteria:

- personal criteria: preparation for the enforcement of Solvency II, reinforcement of the ERM and finalisation of the internal model ; continuation of an active policy of increasing the value of the Group in the opinion of the investors and analysts; deepening of the employees management policy; consolidation of the Group's commercial positions; general management;
- financial criteria: Return on Equity (RoE) achieved by SCOR.

In the case of departure during financial year n:

- all the variable part of his compensation for year n-1 will be payable during year n as soon as the Company's financial statements for year n-1 are settled by the Board of Directors;
- in addition, in the case of dismissal, the amount of the variable part of his compensation for year n will be (i) determined on the basis of the variable compensation for year n-1 and prorated on the basis of the departure date for the current year n, and (ii) paid as soon as the Company's financial statements for year n-1 are settled by the Board of Directors.

In case of dismissal or imposed departure due to a change in the structure of the share capital or in the strategy, substantially affecting the content of his duties or making the continuation of his activities and the normal exercise of his powers of the Company, the Chairman and Chief Executive Officer:

- will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation, paid by the Company during the two years prior to his departure. This severance pay is subject to the performance conditions adopted by the Board of Directors, under the recommendation of the Compensation and Nomination Committee. These performance conditions can be referred to in the Board of Director's Management report;
- concerning the options granted prior to his leaving, within the stock options plans, and which he is unable to exercise according to these plans, he will benefit from an indemnity, compensating for this loss of the right to exercise the options, the amount of which will be determined by an independent expert using the Black & Scholes evaluation method, as at the date of his departure;
- will receive an indemnity, including the loss of the right to the shares, equal to the number of shares concerned by the average price of SCOR shares on his departure date, in connection with the shares that have been granted to him for free prior to his leaving but the rights of which have not been acquired yet.

The Company did not consider it necessary to make this information public directly after the meeting of the Board of Directors, during which these decisions were made. This information is released each year when the Registration Document is made available.

Stock option and free share allotment plans

On meeting on 2 March 2010, the Board of Directors, upon authorisation granted by the Extraordinary general meeting of the Shareholders on 15 April 2009, and upon the recommendation of the Compensation and Remuneration Committee of 9 February 2010, decided to allot 125,000 performance shares to the Chairman and Chief Executive Officer. The granting will be effective at the end of a vesting period of two years and subject to the satisfaction of performance conditions as defined by the Compensation and Nomination Committee see Section 20.1.6.18 Note 18 Stock Options and Share Awards. Such granting is also submitted to a non-transferability period of two years at the end of which the shares will be available and be freely assigned. The Chairman and Chief Executive Officer shall retain 10% of these shares in the registered form until he ceases to hold his duties of corporate officer. He shall also acquire on the market un number of shares equal to 5% of the shares freely assigned to him, as soon as these free shares become transferable.

An allotment of 125,000 shares subscription options to the benefit of the Chairman and Chief Executive Officer was decide by the same Board of Directors, upon authorisation granted by the Extraordinary general meeting of the Shareholders on 15 April 2009, and upon the recommendation of the Compensation and Remuneration Committee of 9 February 2010. The exercise of these subscription options is subject to the satisfaction of the same performance conditions as those of the performance shares. The Chairman and Chief Executive Officer shall retain 10% of the shares due to the execise of the options in the registered form until he ceases to hold his duties of corporate officer of the Company.

Life insurance

Finally, at the meeting of the Board of Directors on 21 March 2006, it was decided that the Chairman and Chief Executive Officer will have specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance will be obtained by the Company.

Benefits in kind

As the Company representative, the Chairman and Chief Executive Officer is granted with a company car with a driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

Moreover, the Chairman and Chief Executive Officer receives benefits in kind, of the following nature:

(a) a health insurance policy under the terms of a contract dated 16 September 1988;

(b) an “all causes” death or permanent disability insurance policy for Company Executives, dated 30 June 1993. The Company is currently re-negotiating this contract and it is specified that the Chairman and Chief Executive Officer will benefit from any policy that may replace the existing policy; and

(c) death or permanent disability insurance for an accident, underwritten on 1 January 2006; it is specified that the Chairman and Chief Executive Officer will benefit from any policy that may replace the existing one.

Retirement

Like all the Group’s Executive officers based in France and employed by the Group as at 30 June 2008, the Chairman and Chief Executive Officer benefits from pension coverage capped at 50% of the reference salary, provided he has been with the Group for a minimum of five years. The rights to this pension are vested progressively, based on seniority over a period of 5 to 9 years, on the basis of the average compensation received over the last five years with the Group. The right to a supplementary pension is only acquired under the condition notably that the beneficiary is a corporate officer or an employee of the Company when he claims his rights for the pension, according to the rules in force at that time.

Powers of the corporate officers

At its meeting on 18 April 2002 and in compliance with Article L. 225-51-1 of the French Commercial Code and Article 16 of SCOR’s bylaws (“Executive Management”), the Board of Directors of the Company decided that the management of the Company will be carried out under his responsibility by the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, who may be assisted by a Deputy Chief Executive Officer.

Denis Kessler joined the Group on 4 November 2002 with the goal to sort it out as it was facing a very difficult financial situation. The Board of Directors considered that, in order to achieve such mission, it was preferable to entrust the powers of Chairman and of Chief Executive Officer to Denis Kessler.

No limitation on the powers of the Chairman and Chief Executive Officer, other than those stipulated by law, is included in the bylaws or any decision of the Board of Directors of the Company.

General meetings of the Shareholders

The modalities of the participation of the Shareholders to the General meetings and notably the main powers of the Shareholders’ General meetings, the description of the Shareholders’ rights as well as the modalities of the exercise of the voting rights are set forth by the Article 19 of the Company’s by-laws, an electronic version of which is available on SCOR’s web site (www.scor.com).

II. Internal control and risk management procedures

Introduction

SCOR has integrated the internal control system in the overall approach developed to strengthen the Enterprise Risk Management (ERM) framework in the Group. The internal control system is in the responsibility of the Group’s General Management.

This report was prepared with the contribution of the Group Risk Management Department, the risk management departments of the operating companies, the Group Internal Audit Department, the General Secretary’s Department and the Finance Department. It was presented to the Audit Committee on 3 March 2011 and approved by the Board of Directors of the Company on 7 March 2011.

Because of the international activity of the Group, and to ensure a Group wide coherent approach for managing risks and operating the internal control system, the Group now uses the COSO 2 framework “Enterprise Risk Management – integrated framework” published by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) in developing and formalising the risk management and internal control systems. The four general objectives sought through the application of this framework are (1) to ensure that strategic objectives are properly implemented in the Group, (2) to ultimately achieve better operating efficiency and use of resources, (3) to ensure compliance with applicable laws and regulations, and (4) to ensure reliable accounting and financial information. The use of this framework requires us to cover the eight components set forth by the COSO 2, i.e. (1) defining the internal environment, (2) ensuring objectives are set, performing (3) a risk identification, (4) a risk evaluation and (5) a risk response, (6) documenting and formalising control activities, (7) presenting the information and communication process, and (8) ensuring monitoring of the risk management and internal control systems. The structure of this report is in line with the eight components of the COSO 2, components 1 and 2 being dealt with in the paragraph “Internal environment and setting of objectives” and components 3, 4 and 5 in the paragraph “Identification and assessment of risks”. The elements concerning accounting and financial reporting are separate and are presented in the last part.

Like any internal control system, the Group’s system cannot absolutely guarantee that the risks of not achieving the COSO objectives will be totally eliminated. For example, among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. In effect, the accounting data are subject to numerous estimates, primarily because of the evaluation by the reinsurer of claim reserves, either those not yet declared to the ceding companies or the reinsurer, or those for which development is uncertain or subject to a number of assumptions.

Since September 2009 SCOR’s ERM is rated “strong” by Standard & Poor’s.

(a) Internal Environment and Setting of Objectives

General organisation

The Group consists of SCOR SE and its 6 “Hubs”, subsidiaries, branches and representation offices throughout the world. SCOR SE, a European company having its registered office in Puteaux (France), has the responsibilities of a parent company, operational responsibilities for cash management and for the retrocession of the Group’s operating entities and functional responsibilities.

SCOR’s functional responsibilities cover a broad area extending to all of the Group’s activities. The heads of both the Finance Department (the Chief Financial Officer (CFO)) and the Group Risk Management Department (the Chief Risk Officer (CRO)) report to the Chairman and Chief Executive Officer and are members of SCOR’s Executive Committee (Group Comex). The Group Internal Audit Department reports to the Chairman and Chief Executive Officer. The other departments, namely Information Systems Department, General Secretary and Legal Department, Human Resources Department, Corporate Communications Department and Group Cost Control & Budget Department, report to the Chief Operating Officer (COO).

In particular:

- The Group Risk Management Department includes the Group Actuarial Department, the Group Retrocessions Department, the Group Risk Management Department, and the Group Financial Analysis & Risk Modelling (“Finmod”) department; in the course of a restructuring in SCOR Global Life, the Corporate Actuarial Department has been transferred to SCOR Global Life in mid-2010. Furthermore, the Risk Management Department at SCOR Group hosts the Group Solvency II project team set up in 2010.
- The Finance Department includes the Group Corporate Finance and Financial Communications Department, the Group Treasury Department, the Group Financial Planning & Analysis Department, the Group Accounting & Consolidation Department, the Group Tax Department and the Investment Accounting Department.

Reinsurance operating activities are divided between:

SCOR Global P&C	SCOR Global Life
Non-life treaties, Business Solutions (facultative), Joint-ventures and Partnership, specialty treaties	Life and health reinsurance

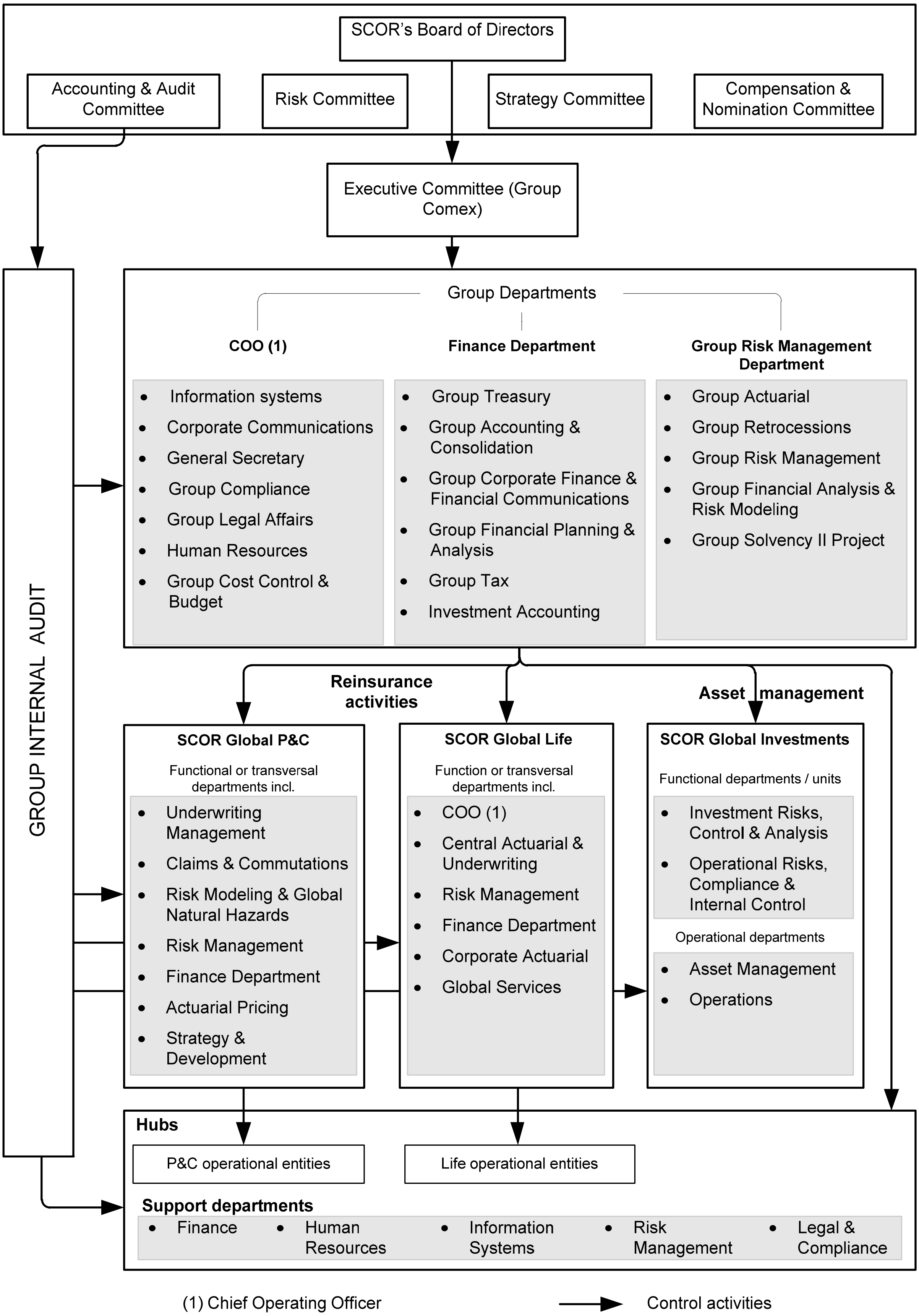
Each of the two reinsurance companies includes functional departments, including a dedicated Risk Management Department.

Furthermore, the Group is organised around six “Hubs” (Paris, Zurich, Cologne, London, Singapore and New York), each Hub having local, regional and Group responsibilities. The heads of Hub report to the Group COO. This organisation enables:

- the operational structures and support functions to be optimised by creating service entities in charge of managing pooled resources: information systems, human resources, legal and others in the Group's main locations. These service entities are distinct from the underwriting units which have direct reporting lines within the respective SCOR Global P&C and SCOR Global Life organisations,
- several Group functions to be carried out in a geographical location other than Paris in order to benefit fully from the competences within different locations.

Each Hub includes the following functions: a Legal and Compliance Officer, a Head of Information Systems, a Head of Finance, a Head of Human Resources and a Risk Manager.

GROUP INTERNAL CONTROL STRUCTURE : THE PARTICIPANTS



Within this environment, control responsibilities are exercised as follows:

- SCOR's Board of Directors relies on the Audit Committee and the Risk Committee to exercise its control responsibility over the objectives it has set for the Company;
- SCOR's Executive Committee defines the procedures for implementing the strategy decided by the Board of Directors, the underwriting policy, the financial policy, the retrocession policy, and the claims management policy. It meets on a weekly basis and is currently made up of the Senior Managers of the Group: the Chairman and Chief Executive Officer of SCOR, the Chief Executive Officer of SCOR Global P&C and his deputy, the Chief Executive Officer of SCOR Global Life and his deputy, the Chief Executive Officer of SCOR Global Investments, the Chief Risk Officer, the Chief Financial Officer, and the Chief Operating Officer. SCOR is represented in the governance bodies of its principal subsidiaries. Eventually, SCOR's Board of Directors, following a recommendation made by the Compensation and Nomination Committee, has decided to appoint independent directors of SCOR in each of the principal foreign subsidiaries;
- the Group departments and functional or transversal departments of SCOR Global P&C, SCOR Global Life and SCOR Global Investments invested with a control responsibility have the task of defining and controlling the implementation of rules pertaining to the areas of their responsibility and applicable to all of the Group's entities. These rules, and the participants, are described in detail in part c) of this report on control activities;
- the Hubs' support departments, the operational entities of SCOR Global P&C and SCOR Global Life and the operational departments of SCOR Global Investments must apply the rules defined above. They carry out all of the first-level controls related to business management and ensure compliance with regulatory, accounting and fiscal laws, at both local and Group levels;
- The Group Internal Audit Department eventually checks independently the effectiveness and relevance of the internal control procedures for all the Group's entities whatever the area following a methodical risk based approach.

Enterprise Risk Management and Group internal control approach

The main tasks of the Group Risk Management Department are to further develop the Enterprise Risk Management (ERM) framework and to promote an ERM culture within the Group so that risks are managed consistently within each department. The Group Risk Management Department is supported in these tasks by the departments in charge of Risk Management at SCOR Global P&C, SCOR Global Life and SCOR Global Investments. In addition the Hub risk managers are involved in these tasks at a local level.

To this end, the Group Risk Management Department has defined a framework ("ERM framework") which aims at structuring and promoting ERM within the Group and implementing a harmonised, formalised and structured internal control system according to Group standards. Experts, who report to the different Risk Management Departments are dedicated to the coordination of the internal control activities formalization within SCOR, SCOR Global P&C and SCOR Global Life and support the relevant business process owners if necessary.

The approach used to develop the internal control system was adopted and is monitored by the Risk Committee. The principal characteristics of this approach are as follows:

- establishment of an Internal Control Group Policy specifying the approach, the reference framework, the Group principles, the responsibilities of the different participants in internal control and the quality requirements. This policy is supported by various guidelines,
- appointment of global process owners (GPO) at the Group, SCOR Global P&C, SCOR Global Life and SCOR Global Investments levels and local process owners (LPO). The GPOs' responsibility is to document the processes, identify the related critical risks, define the appropriate key controls and to ensure their deployment and application in the various entities of the Group. The LPOs' main responsibilities are to assess processes, risks and controls on a local level based on the defined global process and to ensure application of risk based control activities,
- monitoring, upon completion of the initial documentation through (a) a self-assessment procedure on the maturity (quality) of their processes and controls by the GPOs and LPOs and (b) periodic missions of the Group Internal Audit Department. An insufficient level of maturity requires an action plan to be established.

Compliance to local regulations and constraints is ensured by Hub compliance officers.

This approach was deployed first during 2009 and continued in 2010 on the processes assessed as highly critical. It is being rolled out on the processes deemed critical.

Furthermore SCOR is closely monitoring the potential impacts of the Solvency II Directive. SCOR's Executive Committee decided in December 2009 to conduct a first comprehensive assessment of the situation in relation to the Solvency II requirements. The result of this process was imparted to SCOR's Solvency 2 project initiated in 2010, addressing the anticipated requirements with specific work streams, all of which sponsored by a member of SCOR's Executive Committee.

Group standards and Registration documents
To be in line with the ERM and internal control approach, SCOR has created Group standards or has revised existing local documents in order to create Group references.

Thus, Group principles relative to delegations of powers, to the use of the double signature in documents which bind SCOR and to the Group IT security policy are available. The Anti-money Laundering and Combating Terrorism Financing Guidelines cover the activities of SCOR Global Life and SCOR Global P&C as well.

In 2009, the Group drafted a new code of conduct which has been approved by the Risk Committee and presented to SCOR's Board of Directors. This Code describes the expected behaviour that each employee must apply to decision making and business activities.

The compliance framework has been further strengthened. Following the rollout of the Group Code of Conduct, other Group Compliance Policies were issued such as Group Guidelines for Reporting Concerns, Group Guidelines on Data Protection, Group Archiving and Retention Principles and Group Guidelines on Trading in SCOR and other Public Securities giving further guidance on keys compliance principles related to those areas.

To embed these Group Policies and other legal & compliance topics into the organization, training has been undertaken in a broad range of formats, including workshops, panel discussions, learning-over-lunch session and e-learning.

The Information Charter, which describes the importance of information for SCOR's Paris entities and establishes the framework for using information systems, has been revised to become a Group reference ("SCOR IT Policy") and approved by the Executive Committee. It especially sets forth the applicable security measures and the legal considerations involved in using information technology resources. The other purposes of this Charter are to avoid misuse of professional and personal information and to guarantee compliance with the confidentiality of said information.

More than 30 sessions were held so far and more than 700 employees participated in total in those training initiatives.

When approved, these documents are made available to Group employees on the SCOR intranet on a dedicated page where Group policies are all grouped together.

Setting of objectives
SCOR has implemented and formalised for several years 3 year strategic plans. The new plan, "Strong Momentum" covers the years 2010 to 2013. "Strong Momentum" strategic plan was approved by SCOR's Board of Directors in July 2010 and includes objectives such as risk appetite and risk tolerance as well as level of security, financing, profitability and written premiums. For the new initiatives set in the plan, SCOR will apply reinforced ERM through the development of specific indicators.

As mentioned here before, the Executive Committee defines the procedures for implementing the strategy and reviews the consistency of the operational plans or policies (e.g. underwriting, finance, retrocession, IT) with the strategic plan. The Executive Committee also ensures that there is an optimal risk-based allocation of capital and diversification.

The clarity and precision of strategic objectives and their implementation within the Group ease the identification, evaluation and control of risks, whatever their nature (e.g. underwriting risk, market risk, and operational risk), possibly caused by these objectives.

(b) Identification and Assessment of Risks

Several processes for identifying and assessing risks have been implemented to approach risk from different angles and to deal with them in an exhaustive manner. These include:

- A Risk Enquiry process

The methodology of this process is based on a large number of interviews carried out by members of the risk management departments in the different companies and functional departments of SCOR with members of the Executive Committee, other senior managers and subject matter experts. The risks identified during the interviews are analysed and grouped into three different categories according to their importance, with mention, if possible, of the action underway or to be recommended. This complete review is carried out once a year.

- An Emerging Risks process

Emerging risks are subject to a specific process of identification and analysis. A dedicated collaborative site has been created on the Group's intranet allowing designated observers, who are experts in their field, to collate market information, articles or studies on topics that might constitute emerging risks. In addition, a special email address allows all Group employees to submit information. This information is processed by a Committee composed of members of the Group Risk Management Department, Group acturial function, SCOR Global P&C Risk Management Department, SCOR Global Life Risk Management Department, Group Legal Department and Group Competitive Intelligence unit which is hosted by the Information Systems Department.

All the resulting conclusions and studies of the two processes: Risk Enquiry process and Emerging Risks process are summarised in reports submitted each year to the Chief Risk Officer to agree on further actions to be taken.

- An Extreme Scenarios process

This process aims to review and assess the potential impact of selected extreme scenarios. Subject specific working groups constituted of experts across the Group then perform quantitative studies which are summarised in specific reports.

The Chief Risk Officer presents any major scenario, if any, which exceeds the Group's risk tolerance to the Executive Committee and the Risk Committee.

Furthermore operational risks are being identified, listed and assessed within each critical process and appropriate measures implemented. This includes the assessment of reporting and compliance risks.

All the above-mentioned initiatives and processes are coordinated by the Group Risk Management Department, supported by the Risk Officers of SCOR Global P&C and SCOR Global Life.

Furthermore, the Group Risk Management Department coordinates an ERM coordination committee, made up of representatives of SCOR Global P&C, SCOR Global Life, SCOR Global Investments and the Group departments. This committee discusses the major risks identified within each Group entity as well as new approaches and developments in ERM which are of importance for the Group.

(c) Principal Activities and Participants of Risk Control

Because of its activities, SCOR is exposed to many risks: reinsurance related risks, market risks and other risks (e.g. liquidity, rating). These risks, as well as the main procedures implemented by SCOR to control or mitigate them are detailed in the part 4 – Risk Factors of the 2010 Reference Document. This report does not detail these risks, but aims at summarising the principal activities and participants of Risk Control for the following important areas.

i) activities related to reinsurance,

ii) asset management,

iii) accounting management,

iv) Central functions.

The control activities described below are considered as the principal activities for controlling risks specific to those areas. In accordance with SCOR's internal control concept, these control activities are performed on group or company level, on core business and investment process level, or on supporting process level.

The formalisation is being revised in accordance with the new Group standards.

i) Activities related to reinsurance

The operating and control procedures concerning underwriting, pricing, administration of reinsurance contracts and claims management are validated by SCOR Global P&C and SCOR Global Life and are applied to all underwriting segments of the company in question, regardless of location. The following steps strengthen internal controls in this area:

- SCOR uses an internal model for determining economic capital managed by the Group Financial Analysis & Risk Modelling Department of the Group Risk Management Department, necessary to implement its underwriting and asset management policies. Economic capital is allocated to SCOR Global P&C and SCOR Global Life and constitutes the reference for deciding and verifying the profitability expected from each of them;
- Most of the business underwritten by SCOR Global P&C is renewed on agreed dates. This situation enables SCOR to establish annual underwriting plans, both qualitative (description of the environment) and quantitative (activity budget). These plans are approved by the Group Comex. Concerning SCOR Global Life, business is underwritten along the year. As a result, the notion of underwriting plan is different. The plan is a multiyear plan and is updated on a quarterly basis with the business actually underwritten;

A quarterly review of technical results is performed for:

- SCOR Global P&C, by sector (P&C Treaties, Specialties, Business Solutions) and region (EMEA (Europe, Middle East & Africa), Americas, Asia-Pacific). The review enables to analyse technical results by underwriting year, by nature and by line of business;
- SCOR Global Life, by Market Unit and provides technical results by legal entity, by region (i.e. France, Germany, UK/Ireland, Rest of Europe, North America, Asia/Pacific, Middle East, Others) and by line of business;

Underwriting and pricing guidelines, defined respectively by SCOR Global P&C and SCOR Global Life, specify the underwriting capacities delegated to each entity, as well as the underwriting rules and principles to be complied with. They follow update and approval processes as well as a formalism that are specific to each division. Business opportunities going beyond the stipulations of the guidelines thus defined are subject to special referral procedures at two key levels. These cases are examined respectively:

- for SCOR Global P&C, by its Underwriting Management Department;
- for SCOR Global Life, by the Central Actuarial & Underwriting Department and where applicable the Risk Management Department and the Finance Department of SCOR Global Life;

Cases which may have a significant impact on the balance sheet (thresholds and/or conditions defined in a procedure or specific guidelines) must be reviewed by the Group Risk Management Department;

Concerning claims management

- for SCOR Global P&C, the definition of a global claims and commutations management policy for all Treaty, Facultative and Specialty business of SCOR Global P&C is carried out by the Claims & Commutations Department of SCOR Global P&C; this department manages major, serial, contentious and latent claims. In addition, audits of the clients' claim departments are conducted by claim experts from the principal entities of SCOR in order to review important files and to provide technical support to these cedants;
- for SCOR Global Life, claims exceeding a predefined threshold are reviewed by the Central Actuarial & Underwriting Department of SCOR Global Life;
- A "Large Loss" Committee, common to both SCOR Global P&C and SCOR Global Life, meets on a regular basis to review the Group's large losses;

Catastrophe risk accumulations are monitored as follows:

- for SCOR Global P&C, the Risk Modelling & Global Natural Hazards Department is in charge of monitoring accumulations. A "Cat" committee meets regularly to review the accumulation reporting package and decide or arbitrate the allocation of Cat capacities by country. Earthquake and storm risks are managed by market models (Eqecat, AIR and RMS) in the regions considered to be the most exposed;
- for SCOR Global Life, scenarios are established in conjunction with the Risk Management Department of SCOR Global Life in order to define the need for retrocession coverage;
- Risks specific to the administration of contracts are subject to controls performed at the level of the subsidiaries and branches. SCOR's Group Information System includes multiple automatic controls and additional control tools;
- Primary role of the Group Chief Actuary is to ensure that reserves are adequate for P&C and Life activities. In this framework, the Group Chief Actuary performs a centralised control of the methods and reserving tools. His role is to implement reserving standardized methods for the entire group as well as to ensure consistency of the reserving policies. To do so, the Group Chief Actuary performs analysis and peer reviews of all segments where the level of adequacy is particularly difficult to assess due to volatility features (P&C reserving segments and Life segments). The Group Chief Actuary reports to the Group Executive Committee and the Audit Committee of the Board of Directors of the Company on a quarterly basis.
- The Group Retrocession Department establishes and implements the external retrocession plan for P&C and Life activities. This department is responsible for its proper application, for monitoring the solvency of the retrocessionaires, the related counterparty risks and, when necessary, for the collection of balances due.

ii) Asset management

- the Group has harmonised the principles governing asset management: the Statement of Group Investment Principles defines the Group's governance in terms of asset management and the Manual of Group Investment Guidelines determines the conditions in which SCOR Global Investments will implement, on behalf of all Group subsidiaries, the investment policy as defined by the Group's Investment Committee; both of these documents have been approved by the Group's Executive Committee;

- in 2008, SCOR Global Investments was specially created to manage all of SCOR's financial assets and obtained on May 15th, 2009 approval from the French financial market regulatory body (AMF) as an asset management company. To this end, the management and control procedures have been revised and investment decisions are implemented by SCOR Global Investments in accordance with the directives of the Group Investment Committee and with the investment guidelines. The Group Investment Committee meets at least once every quarter. Its role is to coordinate tactical asset allocation on a Group level and to supervise the application of objectives by the asset management company, observing the constraints established;
- a regular reporting allows SCOR to monitor the management of assets entrusted to SCOR Global Investments;
- the investment portfolios managed by external service providers are reviewed during quarterly investment committees, attended by the external fund managers, the Senior Managers of the subsidiary in question and representatives of SCOR Global Investments;
- the information systems used by SCOR Global Investments monitor transactions on publicly traded securities (audit trail, valuation of securities). Assets owned by all Group entities are since 2009 monitored in one central information system and the accounting tools implemented in Paris in 2008 are being deployed in the Group's principal subsidiaries. Risk monitoring tools are being deployed as well;
- a head of Compliance and Internal Control was appointed in 2009 in order to meet the requirements of the regulatory body. His role is to implement an effective internal control programme which covers all activities relating to financial asset management.

iii) Accounting management

Refer below to (f) Financial Reporting .

iv) Central functions

The Group's central functions, different from the finance and communication functions dealt with in parts (d) and (f) thereafter, comprise Risk Management, Treasury, budget & forecasting and functions relating to legal and tax issues, information systems, human resources and general service departments. These include:

- the Group Risk Management Department's primary focus is to develop and manage ERM mechanisms, promote ERM concepts throughout the Group and perform a second-level control over reinsurance underwriting as mentioned above. The Department also supervises the placement of the Group's insurance policies;
- the Group Treasury Department manages the Group's operating cash flow, directly or indirectly and carries out a weekly centralised reporting of the Group's cash situation;
- control of the Group information system stands at two complementary levels: IT processes and business processes all covered by IT solutions. For IT processes a unit has been established with the Group Information System Department to deal with all issues of information system security. Periodic audits of information security applications and procedures are conducted. Since several years, SCOR has been improving its control procedures by basing them on the COBIT guidelines (Control objectives for information and technology) to cover the risks, listed in the 12 major processes of COBIT, relating to the development of programmes, changes in programmes, operation and access to data programmes. An IT contingency plan has been established, including an emergency and back-up centre located outside of SCOR's head office and covers all Group entities;
- the budgetary control system for general expenses is organised and managed by the Group Cost Control & Budget Department;
- the Group Financial Planning & Analysis Department establishes an annual financial plan for the Group by company and monitors actual data in relation to this plan on a quarterly basis. A presentation of the results of the analysis is made to the Executive Committee every quarter;
- the objective of the Group Tax Department is to ensure that the various entities of SCOR meet their tax obligations and promote the use of best practices in this domain;
- The General Secretary and the Group Legal Department exercise control at various levels. It is their responsibility to ensure compliance, both with the laws and regulations and with internal rules, decisions, commitments and practices of SCOR. This task particularly affects the legal organisation of the Group's entities, the entry into agreements, and supervision of major disputes. They also monitor compliance with the Group's filing obligations. In addition, in order to minimise compliance and reputation risks, the Group Compliance Officer, reporting to the General Secretary, must ensure that the various aspects of regulatory and legal compliance are properly identified and managed.

Following the organisation of the Group within six “Hubs”, the local support functions are gradually assumed by entities especially dedicated and set up in each Hub. This organisation enables to create centres of expertise and to strengthen the coherence and control of our activities. Thus the head of Hub is responsible for defining the business continuity plan and implementing it in all locations within his Hub. Furthermore, the Hub is a key element for the implementation of Group procedures and policies.

(d) Information and Communication

Financial communication:
The establishment and centralisation of all financial information - particularly press releases, intended for the market, investors, financial analysts, and the press - are the responsibility of the Corporate Communications Department and the Group Corporate Finance & Finance Communications Department, which respects a formalised process. Financial information intended for rating agencies is the responsibility of the Group Corporate Finance & Finance Communications Department. All of this information is ultimately controlled by General Management.

Concerning the Registration Document, a specific process has been implemented to ensure the contribution of all relevant departments and the consistency of the information provided. A final edit is made by members of the Executive Committee.

The Corporate Communications Department systematically and simultaneously publishes regulated information, including press releases, via a professional host included in the official list published by the AMF and on SCOR’s website (www.scor.com).

Internal communication:
SCOR strives to make all documents deemed important available to all SCOR employees (or to certain categories if necessary) on SCOR’s intranet.

Furthermore, SCOR has increased the use of collaborative sites enabling it to share and retain document history or to collect and centralise information specific to certain subjects (e.g. emerging risks) from various sources.

(e) Internal Control System Monitoring

Monitoring of the internal control procedures falls under the remit of General Management which is supported by two departments: the Group Risk Management Department and the Group Internal Audit Department with the aim of optimising resources and having regular, formalised reporting of the state of documentation and structuring of internal control procedures. Furthermore, the Finance Department has developed the “management representation letters” process, detailed in part f) on financial reporting, which also incorporates certain points relative to internal control of accounting and financial reporting.

The Group Risk Management Department monitors the documentation and formalisation status, according to Group standards, of the processes deemed critical.

The Group Internal Audit Department’s main responsibility is to inform the Chairman and Chief Executive Officer and the operating and functional departments of any operating irregularities through the implementation of an annual audit plan based on an analysis of risks, resulting amongst other things from discussions with the Group, P&C and Life Risk Management Departments, and approved by the Audit Committee.

The Group Internal Audit Director reports his activity to the Audit Committee of the Board of Directors of the Company.

(f) Financial Reporting

The accounting and finance function is the responsibility of the Chief Financial Officer (CFO), who manages all financial areas in order to have an overall view of the Group’s technical and financial results.

The CFO does not, however, exercise direct control over all accounting information systems and relies on the accounting departments of operating companies, who provide him with quarterly consolidation packages, as well as on the accounting departments of SCOR Global P&C and SCOR Global Life who assist him in coordinating aspects relative to the processes, methods and reporting.

General accounting for SCOR subsidiaries is supported by two main auxiliary group of accounting systems, namely (1) technical reinsurance accounting: premiums, claims, commissions, technical reserves, interest on funds held; and (2) financial asset accounting: securities, bank accounts, investment income and expenses.

The processes described below concerning reinsurance accounting and calculation of technical reserves, which are within the single technical information system (OMEGA), are being applied by Group entities. A high level of control already exists in Omega. Its reengineering which has been decided as a strategic project in July 2010 by the Board of the Group and by the Executive Committee will even reinforce this strong internal control.

Concerning reinsurance accounting, numerous regular controls are conducted directly (automatic and systematic, or for consistency or by testing) by the Technical accounting teams located in the subsidiaries using both Group tools and Group or specific control reports. Quarterly inventories are also subject to specific control procedures.

(A) Concerning SCOR Global P&C:

The calculation of technical reserves (including IBNR - Incurred But Not Reported) having a significant impact on the balance sheet and income statement, is largely based on contractual and accounting data, the relevance of which is verified upstream. This calculation of technical reserves inventories is subject to the following successive controls:

- by the actuaries in charge of reserving through control reports for which the proper implementation is verified by the Group Actuarial Department;
- by the Chief Actuary, particularly for methods, tools and results;

(B) Concerning SCOR Global Life:

- the reinsurance treaties are either reviewed individually or are pooled within an affiliation treaty based on certain criteria defined in advance;
- the treaties are then subject to reserving estimates, which are reviewed at each quarterly closing either by the actuaries or at meetings attended by underwriters, technical assistants and actuaries.

Finally, reinsurance technical results are analysed quarterly by the finance departments of SCOR Global P&C and SCOR Global Life. At year-end, the Group Chief Actuary establishes a report on the adequacy of the reserves of SCOR Global P&C and SCOR Global Life.

Monitoring of financial assets and cash flow is provided through various operating methods. The information systems used provide an audit trail of the transactions carried out. In certain entities, accounting activities are delegated to external service providers; controls implemented by these entities make it possible to verify the proper recording of accounting data and consistency of the figures. “Cash” reconciliations are made on a daily basis, for the most part, and securities are reconciled the following day (D+1) with reports from the various custodians. Portfolios managed directly are monitored in real time.

The implementation of a new information system which enables to book, value and monitor of assets owned by all Group entities improves substantially the investment accounting model., These accounting tools have been substantially deployed throughout the Group’s principal subsidiaries. The completion of this project in early 2011 will improve the investment accounting organisation, definition of roles, responsibilities and processes.

Regarding the process of aggregating and consolidating accounting data by the Group Accounting Department, current internal control is ensured:

- by the use of general and consolidation accounting software shared by all Group entities;
- by the definition by the Group Accounting & Consolidation Department of a closing process, clear responsibilities and a detailed financial statement closing schedule, which is monitored, in the closing period, on a daily basis;
- by a definition of responsibilities for controlling the integration of auxiliary accounting systems;
- by the centralised management of charts of accounts;
- by the works of the IFRS Centre of Excellence whose objectives are to (1) communicate developments and standards to all contributors and (2) coordinate justifications and documentations of accounting processes for complex operations.

At the end of 2009 SCOR decided to finalise its information systems integration by launching a Group wide “one ledger” project. The intial phases of this project of defining the business requirements and developing a detailed design have been completed. The conclusion of the project will provide a complete finance system integration by promoting consistency, quality visibility and control with the use of one general accounting software and one chart of accounts for the Group.

Control of the quarterly consolidation procedure under IFRS is provided in particular through:

- use of a market recognised consolidation software package ("SAP BFC”) and common to all Group entities, which ensures the whole consolidation process through automated and formalised controls;
- the formalisation of the reconciliations between the systems or auxiliary accounting methods with the general and consolidation accounting systems;

- at least three levels of control of the consistency and completeness of the consolidation package, one by the entity in question, another by the finance departments of SCOR Global P&C and SCOR Global Life and the third by the Group Finance Department;
- systematic analyses of the results, shareholders' equity, taxation and cash flow;
- internal monitoring of changes in legislation and accounting standards, together with the Group's external consultants and auditors;
- daily monitoring of the closing process of each of the Group entities;
- internal monitoring of changes in legislation and accounting standards, together with the Group's external consultants and auditors;
- an audit performed by external auditors as at December 31, 2010 and a limited review as at June 30, 2010.

In addition, and without calling into question the implementation of internal control rules by SCOR and its managers, General Management requests, within the framework of the reporting and quarterly consolidation procedure, that all local managers of Group entities, as well as Senior Managers of SCOR Global P&C and SCOR Global Life, make a specific quarterly statement to the Chairman and Chief Executive Officer, and to the Group Chief Financial Officer in the management representation letters as to the reliability and fair presentation of the accounts of the entities they manage and the effectiveness of the internal controls. The results are analysed and monitored by a committee including the General Secretary of SCOR, the Group Accounting Director, the accounting departments of SCOR Global P&C and SCOR Global Life, and the Head of the IFRS Centre of Excellence. The key points are communicated to the Executive Committee.

Conclusion on the control procedures implemented

SCOR believes that its risk management and internal control systems are appropriate and adapted to its activities and is engaged in an ongoing process to improve its internal control standards and their implementation. The numerous intiatives launched in 2010 in the field of compliance issues as well as the roll-out of the Group policies at solo level through the Hubs illustrate this will and significantly contribute to the Group's last improvements in terms of control.

III. Statutory auditors' report, prepared in accordance with article L. 225-235 of the Commercial code, on the report prepared by the Chairman of the Board of Directors of SCOR SE

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with, French law and professional standards applicable in France.

Statutory auditors' report, prepared in accordance with article L. 225-235 of the French Commercial Code (code de commerce), on the report prepared by the Chairman of the Board of Directors of SCOR SE

To the Shareholders,

In our capacity as statutory auditors of SCOR SE and in accordance with article L. 225-235 of the French Commercial Code (code de commerce), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French Commercial Code (code de commerce) for the year ended 31 December 2010.

It is the Chairman's responsibility to prepare and submit for the Board of Directors' approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by article L. 225-37 of the French Commercial Code (code de commerce) relating to matters such as corporate governance.

Our role is to:

report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information,

confirm that the report also includes the other information required by article L. 225-37 of the French Commercial Code (code de commerce). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;

- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;

- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with article L. 225-37 of the French Commercial Code (code de commerce).

Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by article L. 225-37 of the French Commercial Code (code de commerce).

Paris-La Défense, 7 March 2011

The statutory Auditors

ERNST & YOUNG AUDIT

MAZARS

Pierre PLANCHON

Michel BARBET-MASSIN

Antoine ESQUIEU

APPENDIX C: ENVIRONMENTAL IMPACTS

APPENDIX C: ENVIRONMENTAL IMPACTS

Paris La Défense

Information required under Article R. 225-105 of the Commercial Code

Consumption of water, raw materials, and energy in 2010:

- Water consumption : 15,515 m3
- Electricity: 7,204 Mwh (full occupancy of the building)
- Fuel: 12,000 litres
- Heat: 1,538 Mwh
- Cooling: 363 Mwh

Measures taken to improve energy efficiency:

- Individual setting of heat pumps;
- Setting of central air conditioners;
- Consumption monitoring;
- Optimisation of energy resources through Technical Building Management;
- Replacement of standard bulbs with energy-saving bulbs upon each change;
- Replacement and modernisation of the building technical management system;
- Automatic and centralised management system of lighting and technical equipments (management of the start time for air treatment plant by the building technical management system based on scheduled meeting);
- Consideration of energy consumption when replacing equipment;
- Replacement of one Air Treatment Plant with a cooling system previously running at R22 (HCFC) by HFC system;
- The air treatment plant is equipped to mix fresh air and recycled air;
- Elevator calls are managed via specific programme.

Air emissions:

- Generation Station was renovated in 1998, covering combustion and emissions, in accordance with the provisions of the Order of July 25, 1997 defining general recommendations applicable to facilities classified for the protection of the environment and the applicable standards;
- Four closed air-cooling towers, treated in accordance with the applicable standards to combat legionnaires' disease;
- Air conditioning plants using ultra-sound humidifiers (no noise) treated against legionnaire's disease equipped with filters;
- Regular anti-bacterial analyses carried out by a control office;
- Implementation of the "ECOVENT" system on electricity generation groups in order to limit emissions of motor oil particles into the air.
- Preventive maintenance: monitoring of lost debits from air treatment plant.

Waste processing and preventive measures:

- Removal agreement accompanied by a certificate of assumption of responsibility for used oil from Electricity Generation Groups;
- Recycling of lights bulbs and light tubes with return to our suppliers for waste processing (eco-participation)
- Removal of industrial waste (obsolete IT components, oil) by a specialised supplier
- Bacteriological treatment of the canteen's fryer in order to reduce frequency of oil change and cleaning of fan filters;
- Implementation of a network to detect leaks of water and hydrocarbon (fuel, oil);
- Installation of a retention basin to hold acids or chlorine used for the descaling of certain materials or the treatment of channels, in the local technical sub-soil and on the 15th floor;
- Installation of an oil retention basin in local electricity generation groups;

- Implementation of selective waste sorting (oils, wood, gravel, soiled barrels, food, paper, toners, batteries) with an attestation of destruction;

Aerial emissions of greenhouse gases, substances contributing to acidification, eutrophisation or photochemical pollution or long-lasting organic compounds:

- Recovery of gas (heat pumps, cold chambers, etc.) for reprocessing with proof of recycled materials;
- Continuation of the programme to replace HCFC compressors running at R22 with equipment that operates with replacement gases for HFC;
- Campaign to replace heat pumps operating at R22 by devices using R 407C;
- Preventive campaign: annual control for gas leaks by certified technicians;
- Limitation of Greenhouse gas emissions and use of fossil energy (fuel) through modification of our electricity supply contract: termination of “EJP” contracts.

Objectives assigned by the Company to its foreign subsidiaries:

- The consumption of water resources, raw materials, and energy with any measures taken to improve energy efficiency and use of renewable energy, land use conditions, emissions into the air, water, and soil which significantly affect the environment and for which the list will be determined by order of the ministers responsible for the environment and industry, sound or odor nuisances, and waste;
- Measures taken to limit threats to the biological equilibrium, the natural environment, and protected animal and plant species;
- Evaluation or certification measures taken in environmental matters;
- All measures taken to ensure conformance of the company’s activities to applicable legislative and regulatory provisions;
- Expenses incurred to prevent the company’s activities having consequences on the environment;
- The existence within the company of internal environmental management services, training, and related employee information resources dedicated to reducing environmental risk, as well as the organisation to address pollution accidents with consequences beyond the company’s site.

APPENDIX D: GLOSSARY

APPENDIX D: GLOSSARY*

*This glossary is a list of selected reinsurance terms. It is not a complete list of terms used in this Document de Reference or in the insurance or reinsurance industry.

A

ACCIDENT YEAR

The accounting year in which loss events occur.

ACCOUNTING YEAR

The entity's financial year in which the accounts are recorded. Due to the time required to transfer information elating to a given period of cover, the ceding company's accounting year may differ from that of the reinsurer. For reinsurers such as SCOR and its subsidiaries, which may calculate their results before receiving the accounts from the ceding company, estimates are made for ceding company information which has not been received at the date the financial statements are prepared.

ACCUMULATION

The sum of all risks which are correlated such that a single insured event will affect theses risks or all the underwritten lines relating to the same risk.

ACTUARY

Specialist who applies probability theory to Life and Non-Life insurance and reinsurance in order to measure risks and calculate premiums, as well as technical or mathematical reserves.

ADDITIONAL RESERVE

Reserves for claims are recorded in the accounting system for the amount communicated by the cedants. They can be supplemented with additional amounts calculated according to past experience, in order to take into considerations estimated future adverse developments.

ADVERSE DEVELOPMENT

Losses recorded during the period for which initial estimates recorded in previous accounting periods proved insufficient.

ASSUMED BUSINESS

Transaction whereby a reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer. The opposite of ceded business.

ATTACHMENT POINT

The amount of losses above which an excess of loss reinsurance contract becomes operative.

B

BEST ESTIMATES

An actuarial "best estimate" refers to the expected value of future potential cash-flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based upon available current and reliable information and take into consideration the characteristics of the underlying portfolio.

C

CAPITAL (ADEQUACY)

Amount of capital relative to a financial institution's loans and other assets. Insurance regulators require that insurers hold a certain minimum of equity capital against their risk-weighted assets.

CAPITAL (BUFFER)

The amount of capital needed in order to protect the required capital, so that it (the required capital) cannot be eroded with a probability higher than 10%.

CAPITAL (CONTINGENT)

Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs.

CAPITAL (SHIELD POLICY)

Framework that protects SCOR shareholders, ensuring that they do not become SCOR's retrocessionaires. The capital shield is made up of three main pillars: capital buffer, risk appetite framework and hedging (retrocession, ILS, contingent capital etc.).

CASUALTY INSURANCE

Insurance primarily concerned with the losses caused by injuries to third parties by the policyholder and the legal liability imposed on the insured resulting there from.

CATASTROPHE (Cat)

SCOR defines a natural catastrophe as an event involving several risks giving rise to an insurable loss. For reporting purposes, the Group separately considers catastrophe as event causing pre-tax losses, net of retrocession, totalling EUR 3 million or more.

CATASTROPHE (or Cat) BOND

A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.

This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks.

CREDIT DEFAULT SWAP (CDS)

The most conventional form of credit derivatives, allows one side to buy the protection against the default of its counterparty by regularly paying a third part a premium and receiving from it the pre-determined amount in the event of default.

CEDING COMPANY (ALSO CALLED cedant) OR CEDING OFFICE)

Insurance company, mutual society or provident insurance provider that transfers (or "cedes") a part of the risk it has underwritten to a reinsurer.

CESSION OR CEDED BUSINESS

Transaction whereby an insurer (cedent or ceding company) either mandatorily or facultatively transfers part of its risk to the reinsurer against the payment of premium. The opposite of ceded business is assumed business.

CLAIMS AND CLAIMS EXPENSE

Amount relating to actual or estimated claims made by an insured for an indemnity under an insurance contract for loss events that occurred in the accounting year.

CLAIMS RATIO

The ratio of the sum of claims paid, the change in the provisions for unpaid claims and claim adjustment expenses in relation to earned premium.

CLASS OF BUSINESS

A homogeneous category of insurance. Since 1985, French reinsurers have used a uniform presentation that distinguishes between life, fire, crop hail, credit and surety, other risks, third party liability, motor, marine and aviation classes. The last eight of these form the general class of Non-Life business. English-speaking markets generally distinguish between Property (damage to goods) and Casualty (liability insurance and industrial injury), and Life business.

COMBINED RATIO

Sum of the non-life claims ratio and the expense ratio.

COMMUTATION

A transaction through which insurers or reinsurance surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.

CREDIT AND SURETY INSURANCE

Credit insurance provides insurance coverage against loss to a supplier caused by customer failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfilment of contractual liabilities.

D

DECENNIAL INSURANCE

Decennial insurance provides insurance coverage to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials employed. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years after construction is completed.

DEFERRED ACQUISITION COSTS (DAC)

Costs associated with the acquisition of new contracts, mainly commissions, are recorded as assets and amortised on the basis of the residual term of the contracts for Non Life business and on the basis of the recognition of future margins for Life contracts. DAC is subject to impairment resting conducted within the liability adequacy test.

DEFERED TAX ASSET

Defined under IAS 12 as amounts of income tax recoverable in future accounting periods due to temporary difference or NOL carry forward

DEPOSIT, FUNDS WITHHELD

Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. Income from securities deposited accrues to the reinsurer.

DERIVATIVE FINANCIAL INSTRUMENT

A financial instrument or other contract the three following characteristics: a) value changes in response to a change in the underlying (e.g. interest rate, price, foreign exchange rate); b) requires no or minimal net investment, and c) is settled at a future date.

DIRECT INSURANCE

A policy taken out with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer's agents or via a broker who receives a commission.

E

EIA

Equity Indexed Annuity

EMBEDDED VALUE

Frequently used measure of the value of expected future cash flows in life insurance and life reinsurance from the shareholder's point of view, expressed as the value of net assets plus the present value of expected profits on the insurance portfolio less cost of capital and administrative expenses.

ENTERPRISE RISK MANAGEMENT (ERM)

Enterprise Risk Management is a process, effected by an entity's Board of Directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives.

EVENT

Aggregation of claims having a common origin and affecting either a single insured under more than one policy, or more than one insured.

F

FACULTATIVE REINSURANCE

Reinsurance on an item-by-item or risk-by risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non proportional.

FAIR VALUE

The price for which an asset could be exchanged between knowledgeable, willing parties in an arm's-length transaction.

G

GOODWILL

Goodwill comprises the residual difference between the identifiable assets of an acquired entity and the purchase price paid in a business combination. Goodwill is recognised as an asset in the balance sheet, and represents future economic benefits expected to be generated from assets that are not capable of being individually identified and separately recognised. Goodwill is tested for impairment on a yearly basis.

GUARANTEED MINIMUM DEATH BENEFIT (GMBD)

The GMDB guarantees investors in a variable annuity that if the owner passes away while the market value is down, they would never get back less than their original principal.

GROSS WRITTEN PREMIUMS

Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent the turnover for the accounting period.

GROUP POLICY

A single insurance policy that provides insurance coverage for several persons forming a homogeneous group, and generally belonging to the same company or association, against certain risks such as death, accident, sickness.

I

INSURANCE LINKED SECURITIES (ILS)

Financial instruments whose values are driven by insurance loss events. Those such instruments that are linked to property losses due to natural catastrophes represent a unique asset class, whose return is uncorrelated with that of the general financial market.

IMPAIRMENT EXPENSE

The write down which is recorded when the current fair value of the asset is less than its accounted book value.

INCURRED BUT NOT REPORTED (IBNR)

Provision for claims which have already occurred but have not yet been reported to the insurer at the balance sheet date.

L

LEADING INSURER

Primary insurer and first signatory of an insurance policy for co-insurance. The leading insurer defines the clauses and the conditions of the policy.

LIABILITY ADEQUACY TEST (LAT)

An assessment of whether the carrying amount of an insurance liability needs to be increased (or the carrying amount of related deferred acquisition costs or related intangible assets, such as VOBA, decreased), based on a review of future cash flows.

LIFE AND HEALTH REINSURANCE

Collective term for the lines of business in connection with the insurance of persons, i.e. life, pension, health critical illness, long-term care and personal accident insurance.

LIQUIDATION BONUS

Profit earned on liquidation of technical reserves on settlement of a claim or expiration of a Treaty.

LOSS

Event that triggers insurance cover and reserves recognition.

LOW OR WORKING LAYER EXCESS OF LOSS REINSURANCE

Reinsurance that absorbs the losses immediately above the reinsured's retention layer. A low layer excess of loss reinsurer will pay up to a certain monetary amount at which point a higher layer reinsurer or the ceding company will be liable for additional losses. Also known as working layer reinsurance.

M

MARINE AND AVIATION INSURANCE ALSO REFERRED TO AS OFFSHORE/SPACE AND TRANSPORTATION INSURANCE

Insurance covering damage occasioned during carriage (by sea, river, land, or air) to the means of transport ("hull"), excluding motor-driven land vehicles, and to the goods carried ("cargo"), and third party liability incurred by the carrier.

MATHEMATICAL RESERVE

Amount that a Life insurance or capitalisation company must set aside and capitalise in order to meet its commitments to the insured.

MORBIDITY

The probability that an individual in a given group will develop a certain disease or disorder.

MORTALITY

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

N

NET WRITTEN PREMIUM

Gross premiums less the portion of premiums paid for retrocession.

NON-PROPORTIONAL (EXCESS OF LOSS) REINSURANCE

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of Excess of Loss (or XL) or excess of annual loss reinsurance.

NON-TRADITIONAL REINSURANCE

Initially, this concerned a multi-year, multiline form of reinsurance whose contract terms included an aggregate limit of liability and loss sensitive features (e.g. profit sharing or additional premium). Currently, it also encompasses technical and investment accounts within a single cover, securitisation of insurance risks, credit derivatives, and climate derivatives.

O

OCEANE (OBLIGATION CONVERTIBLE EN ACTIONS NOUVELLES OU EXISTANTES)

The issuer of this convertible bond may give the creditor or new shares issued for the occasion, or existing shares held in a portfolio.

P

POLITICAL RISK

All political or administrative events, actions or decisions that could lead to losses for companies contracting or investing abroad.

PREMIUMS EARNED

Premiums an insurance company has recorded as revenues during a specific accounting period.

PREMIUMS NET OF CANCELLATIONS

Premium written by an insurer after deduction of cancelled premiums.

PRIMARY INSURER

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

PROBABLE MAXIMUM LOSS ("PML")

The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given return period, such as every 50, 100 or 200 years.

PROPERTY & CASUALTY (P&C) CLASSES

All insurance classes other than Life. For SCOR, the Life segment includes all business underwritten by SCOR Global Life (including for example, health insurance).

PROPERTY INSURANCE

Insurance that provides coverage to a person with an insurable interest in tangible property for that person's property loss, damage or loss of use.

PROPORTIONAL (PRO RATA) REINSURANCE

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

PROVISION FOR CLAIMS PAYABLE

Reserve for claims reported but not yet settled. These are estimated by ceding companies and communicated to the reinsurer.

PURE PREMIUM

Premium equal to the technical estimate of the risk covered by the insurer.

R

RATE

Scale showing the various premium rates applied to risks belonging to a given category of insurance (as in motor rates, fire rates).

REINSTATEMENT

A provision in an excess of loss reinsurance contract, particularly catastrophe and clash covers, that provides for reinstatement of a limit that had been reduced by the occurrence of a loss or losses. The number of times that the limit can be reinstated varies, as does the cost of the reinstatement.

REINSTATEMENT PREMIUMS

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

REINSURANCE

Procedure whereby an insurance company in turns insures itself with an outside company (the reinsurer) for part or all of the risks covered by him, in return for payment of a premium.

REINSURANCE COMMISSION

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

REINSURANCE CONDITIONS

All the clauses included in the reinsurance treaty. In economic terms, “reinsurance conditions” cover the rates established for the commission, the share in profits, the frequency of presentation of accounts and payment of interest on the deposits, or on the absence of deposits, which together determine the reinsurers’ probable profit margin.

REINSURANCE PORTFOLIO

The total reinsurance business (Treaty and Facultative) written and managed by a reinsurance company.

REINSURANCE PREMIUM

Amount received by the reinsurer as a consideration for covering a risk.

REINSURANCE TREATY

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of treaty reinsurance are proportional and non-proportional.

REINSURER

Company that undertakes to cover the portion of a risk ceded to it by the insurer.

REQUIRED INTERNAL RISK CAPITAL

The amount of capital, calculated by the internal capital model, required to cover all of the Group’s known risk exposures. The amount is calculated with reference to a risk measure at a selected threshold (e.g. 99% Tail Value at Risk).

RESERVE FOR UNEXPIRED RISKS

Reserves intended to cover the portion of the cost of claims not covered by the unearned premiums reserve, for the period between the accounts closing date and the contract expiration date.

RETENTION

Share of the risk retained by the insurer or reinsurer for its own account.

RETROCESSION

Transaction in which the reinsurer transfers (or cedes) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium.

RETROCESSIONAIRE

Company that accepts a retroceded risk.

RISK

Property or person insured.

RISK-FREE (INTEREST) RATE

The rate of interest that remunerates assets with no counterparty risk. Usually, interest rate of treasury bills (T-bills) and government bonds of the best rated governments around the world are considered as proxies for the risk-free (interest) rate.

RISK APPETITE

Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profiit/loss probability distribution. Compared to the Dynamic Lift strategic plan, “Strong Momentum” has a slightly fatter body of the distribution which reflects a slightly higher earnings volatility coupled with a higher expected return.

RISK APPETITE FRAMEWORK

Consistently defines the three following metrics: SCOR risk appetite, SCOR risk preference and SCOR risk tolerance.

RITC (ReInsurance To Close)

Lloyd's accounting practice based on a 3-year accounting process for Lloyd's syndicates. The syndicate underwriting account is closed at the end of the third year by means of reinsurance into the following year, which reinsures all future liabilities for the closed year and all previous years.

RUN OFF

The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run off may take up to several decades depending on the class of business.

S

SCOR Global Life (SGL) and SCOR Global Life SE

SCOR Global Life refers to the operating segment recording all business underwritten by entities in the life operating segment. SCOR Global Life SE refers to the legal entity.

SCOR Global P&C (SGP&C) and SCOR Global P&C SE.

SCOR Global P&C refers to the operating segment and all business transacted by entities in this segment . SCOR Global P&C SE refers to the legal entity.

SCOR SE and SCOR Group

SCOR SE refers to the legal entity SCOR SE, the issuer. SCOR SE and its consolidated subsidiaries are referred to as SCOR, SCOR Group or the Group.

Special Purpose Entity (SPE) or Special Purpose Vehicle (SPV):

A legal entity created to fulfil specific or temporary objectives (conduct defined activities or hold assets etc.). SPE's are typically used by companies to isolate the firm from financial risk.

STAMP CAPACITY

Maximum allowed premiums volume for Lloyd's syndicate

T

TAIL

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years.

TECHNICAL (OR UNDERWRITING)RESERVES

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

TECHNICAL RESULT

The balance of income and expenses allocated to the insurance business and shown in the technical statement of income.

THREE-ENGINE GROUP

SCOR's three engines: SGPC (SCOR Global P&C), SGL (SCOR Global Life), SGI (SCOR Global Investments)

TWIN-ENGINE BUSINESS

The combination of SGPC and SGL underwriting capabilities

U

UNDERWRITING

Decision by an insurer or a reinsurer to accept to cover a risk upon collection of a premium.

UNDERWRITING CAPACITY

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

UNDERWRITING CYCLE

Pattern in which Property and Casualty insurance and reinsurance premiums, profits and availability of coverage rise and fall over time.

UNDERWRITING EXPENSES

The aggregate of policy acquisition costs, including commissions, and that portion of administrative, general and other expenses attributable to underwriting activities.

UNDERWRITING YEAR

The year commencing with the effective date of a policy or with the renewal date of that policy, to be distinguished from the Accounting year. For example, a claim may occur during the current accounting year, but which relates to a policy commencing in a prior underwriting year.

UNEARNED PREMIUM RESERVES

For each reinsurance contract, these cover the portion of premiums written during the year relating to the period between the balance sheet closing date and the date at which the reinsurance contract expires.

UNIT-LINKED CONTRACT

Life insurance contract or capitalisation certificate for which the amount guaranteed and bonus amounts are expressed, not in a specific Euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

V

Value of Business Acquired (VOBA)

This refers to life reinsurance portfolios acquired in a business combination. It is calculated as the present value of the stream of expected future cash flows including estimates of the future technical results, the future investment income less future administration expenses. The present value calculation is based on assumptions and risk discount factors relevant at the date of acquisition. VOBA is amortised over the lifetime of the underlying reinsurance portfolio and is subject to impairment testing as part of the LAT.

Value of in-force business (VIF)

Present value of expected future income flows from the portfolio of in-force business, discounted by a currency-specific risk discount rate and determined in accordance with local accounting principles.

APPENDIX E: TO THE REGISTRATION DOCUMENT: MANAGEMENT REPORT

APPENDIX E: TO THE REGISTRATION DOCUMENT: MANAGEMENT REPORT

APPENDIX E: TO THE REGISTRATION DOCUMENT: MANAGEMENT REPORT

In accordance with the AMF *Guide d'élaboration des documents de référence* up-dated as at 20 December 2010, statements and information pertaining to the management report on the Company's and on the Group's activities in 2010, as approved by the Board of Directors on 7 March 2011 (the "**Report**"), are included and presented in the Registration Document 2010 which will be submitted as such to the Shareholders' Meeting convened to approve the financial statements of the financial year ended on 31 December 2010.

Therefore, the Registration Document's sections referred to in the table of compliance set forth under Section 4 hereafter, are fully incorporated to this Report of which they are deemed to be an integral part.

Statements and information relating:

- to the resolutions submitted to the Shareholders' Meeting, pursuant to the provisions of Articles R.225-83, 4° of the French Commercial Code;
- to the 2010 stock-option plans and stock purchase plans; and
- to the 2010 free shares allocation plans,

are presented in separate reports of the Board of Directors.

1. Operating and financial review of SCOR SE

1.1. Year 2010

1.1.1. OPERATING AND FINANCIAL REVIEW OF SCOR SE IN 2010

The balance sheet of SCOR SE as at 31 December 2010 amounts to EUR 6,256,412,369 compared to EUR 6,264,098,933 at the end of 2009.

The total of financial assets of SCOR SE is EUR 3,959,047,334.

The shareholders' equity of SCOR SE is amounting to EUR 2,503,299,167 and other equities are amounting to EUR 313,945,931. The debts amounted to EUR 679,193,207 including other loans of EUR 444,982,638.

The net amount of reinsurance reserves rose to EUR 2,675,843,104.

The reinsurance result of SCOR SE as at 31 December 2010 is EUR 76,101,976 while the financial result is EUR 217,690,183.

SCOR SE's net income reached EUR 203,852,573 in 2010.

For additional information on the operating and financial situation of SCOR SE and its subsidiaries, as well as on their activities' development in 2010, please refer to Section 9, Section 20 and Appendix A of the Registration Document.

1.1.2. ADDITIONAL INFORMATION

1.1.1.1 LIABILITIES DUE TO SUPPLIERS

Pursuant to the provisions of Article L. 441-6-1 of the French Commercial Code, specific situations excepted (as, notably, litigations on invoices received), the suppliers' invoices are paid upon receipt or 30-days from the end of the month.

1.1.1.2 TOTAL AMOUNT OF EXCEPTIONAL EXPENDITURES

Pursuant to Article 223 quater of the French General Tax Code, we remind you that the amount of the expenses and charges referred to in Article 39.4 of said Code totals EUR 110,230 for the previous fiscal year and the amount of taxation borne by the Company due to the non-deductibility of such charges should amount to a total of EUR 37,952.

1.1.1.3 REINTEGRATION OF GENERAL EXPENDITURES

None of the expenses referred to in paragraph 5 of Article 39 of the French General Tax Code are considered as non-deductible for tax income 2010.

1.2. Operating results of SCOR SE during the last financial years

1.2.1. OPERATING RESULTS OF SCOR SE DURING THE LAST FIVE FINANCIAL YEARS

Pursuant to the provisions of Article R.225-102 of the French Commercial Code, the following table presents a summary of SCOR SE operating results during each of the last five financial years:

RATIO NATURE	2006	2007	2008	2009	2010
I. - Financial position at the end of the year :					
a) Social Capital	933	1,439	1,451	1,459	1,479
b) Number of issued shares	1,184,051,084	182,726,994(1)	184,246,437	185,213,031	187,795,401
c) Number of convertible bonds to shares.	10,470,000	10,470,000	10,470,000	10,765,428	0
II. - Global Profit and loss of effectives transactions :					
a) Turnover without taxes	1,263	1,075	981	942	910
b) Net Profit before taxes, depreciations and reserves.	(3)	(88)	(62)	(258)	184
c) Current income tax.	103	77	11	13	25
d) Net Profit after taxes, depreciations and reserves.	68	28	(64)	199	204
e) Allocated Net Profit amount.	92	147	148	185	207
III. - Profit and loss per share :					
a) Turnover without taxes	0.1	(0.07)	(0.28)	(1.33)	1.13
b) Net Profit before taxes, depreciations and reserves.	0.07	0.19	(0.35)	1.08	1.10
c) Paid dividend per share	0.80(3)	0.80	0.80	1.00(2)	1,00(2)
IV. - Salaries :					
a) Number of salaries.	190	204	535	503	777
b) Gross wages amount.	17	16	44	44	81
c) Amount of paid employees benefits (Healthy contribution, others benefits, etc.).	7	6	11	12	21(2)

(1) Accumulated shares as at December 31, 2007
(2) Subject to adjustment according to the May 4, 2011 shareholders' meeting's decision as per the allocation of 2010 income
(3) Allocated net dividend per accumulated shares after the accumulation of shares at 3 January 2007

1.2.2. DIVIDENDS DISTRIBUTED BY SCOR SE OVER THE LAST THREE FINANCIAL YEARS

Over the three (3) previous fiscal years, the amounts distributed by SCOR SE as dividends were as follows:

Fiscal year ended on:	31/12/2007	31/12/2008	31/12/2009
Number of shares (1)	182,726,994	184,150,539	185,150,621
Net dividend per share	0.8 €	0.8 €	1 €
Amount eligible for the deduction allowance specified by Article 158-3 of the French General Tax Code (2)	0.8 €	0.8 €	1 €

(1) Number of shares of the Company, with a nominal par value of EUR 7.8769723, existing at the moment of distribution of the related dividend, including treasury shares (*actions auto-détenues*).

(1) For natural persons only : the dividend paid in 2008, 2009 and 2010 for the fiscal years 2007, 2008 and 2009 gave entitlement to a 40% deduction (except for dividends received after 1 January 2008, if the beneficiary has opted for fixed-rate taxation on dividends (prélèvement libératoire forfaitaire).

2. Fluctuation of SCOR SE quotation throughout 2010

The following statements present the volume of transactions and the fluctuation of SCOR SE quotation on the Euronext Paris stock market by Euronext NYSE throughout the financial year 2010:

		TOTAL OF TRANSACTIONS		EXTREME MARKET PRICE	
Year	Month	Volume	Value (millions EUR)	Higher (In EUR)	Lower (In EUR)
2010	January	6 860 569	117	17.90	16.40
	February	9 413 396	163	17.95	16.44
	March	20 362 056	386	19.55	17.92
	April	11 135 794	207	19.37	17.42
	May	13 498 731	222	18.01	15.16
	June	9 304 364	148	16.52	15.31
	July	9 844 116	146	17.20	15.05
	August	7 092 964	117	17.22	15.79
	September	11 868 062	208	18.10	16.66
	October	8 639 641	155	18.38	17.38
	November	9 329 636	169	18.75	17.52
	December	7 673 793	145	19.50	17.97

3. SOCIAL CONSEQUENCES OF SCOR'S ACTIVITIES

(Information pertaining to article R.225-104 of the French Commercial Code)

3.1. Group's personnel in France and abroad

The total number of employees increased from 1790 as of 31 December 2009 to 1,822 as of 31 December 2010. The distribution of personnel is uniform over the various geographical areas to meet strategic principles of the Group.

The following table shows the distribution of employees by geographic area and by entity [(1)]:

Distribution by Hub

	2010	2009	2008
Paris	631	581	592
New-York	306	306	299
Zurich	253	256	249
Köln	202	206	232
London	149	144	134
Singapore	124	118	110
TOTAL excluding ReMark	**1,665**	**1,611**	**1,616**
ReMark [(2)]	157	179	154
TOTAL	**1,822**	**1,790**	**1,770**

Distribution by division[(3)]

	2010	2009	2008
SCOR Global P&C	656	905	905
SCOR Global Life	452	510	517
SCOR Global Investments[(4)]	39	25	-
Group Functions and Support	518	171	194
TOTAL excluding ReMark	**1,665**	**1,611**	**1,616**
ReMark[(5)]	157	179	154
TOTAL	**1,822**	**1,790**	**1,770**

(1) The headcount is calculated based on the number of employees as of 31 December 2010.

(2) SCOR Global Life SE controls 100% of the capital of ReMark. ReMark acquired ESG in May, 2009. Due to its specific activity, ReMark is managed independently from the Group in terms of human resources.

(3) Since 2010, the headcounts are calculated according to the division (the highest hierarchical link), in accordance with the organization of the group. The division "Group Functions and Support" includes the Group financial, risks and operations departments as well as the departments managed by the Chairman.

(4) SCOR Global Investments (100% subsidiary of SCOR SE) was created in February, 2009 with the transfer of the employees dedicated to asset management.

(5) idem note (2)

3.2. Distribution of the personnel in France by type of contract

In terms of contract types, the Group's personnel members in France are divided as follows:

Key figures		2010
	Total	Of which women
Total personnel on 31 December	562	265
Of which FTC	7	12
Temporary (in person/years)		**2010**
FTC		6.78
Training / work experience contracts		26.67
Trainees pursuant to agreements		22.75

3.3. Information concerning plans to reduce the number of employees and protect jobs, reclassification efforts, reemployment, and support measures

Not applicable.

3.4. Information related to equality between men and women

On 24 November 2010, through a collective agreement, SCOR reaffirmed its commitment with regard to the promotion of professional equality between men and women, by signing with social partners a triennial arrangement (2011-2012-2013) and thus confirms its position as a social responsible employer.

This agreement sets forth, via an analytical mechanism, the deletion of eventual unjustified remuneration gaps which might appear between men and women, by the 31 December 2010.

It is also question for SCOR to remind its wish to implement a Human Ressource policy based on the absence of discrimination regarding employment, career evolution, professional mobility, professional training, to ensure that maternity leaves do not impact the employees' career and remuneration evolution and to ensure the promotion of the balance between professional and family life. SCOR is also concerned by the management of the representatives' carreers.

The SCOR Group is determined to pursue the implementation of its policy of diversity and struggle against discrimination at every level of the organisation.

3.5. Information related to Group employees in France

3.5.1 NEW HIRES

	2010 Total	Of which women
CDI	69	30
FTC	12	6
Training / work experience contracts	19	17
Trainees pursuant to agreements	52	16

3.5.2 LAYOFFS

	2010 Total	Of which women
Economic redundancies	-	-
Job saving plan	-	-
Other layoffs	3	1

3.5.3 DIRECT COMPENSATION

Direct compensation	2010 In EUR thousands
Annual payroll (gross taxable)	41,625
Average monthly compensation actually paid (*) (in twelfths)	6.5

(*) prorated for the presence time and including bonuses, individual incentives and collective incentives.

3.5.4 DEFERRED COMPENSATION

Deferred compensation	2010 In EUR thousands
Profit sharing (*)	4,639
Collective incentive (*)	-
Gross employer matching contribution paid	649

(*) the indicated figures are the gross amounts, and they relate to the earnings from the previous fiscal year.

3.5.5 SOCIAL CHARGES

Company	Amount of employer social charges 2010 (in EUR thousands)
SCOR	9,761
SCOR Global Life	4,405
SCOR Global P&C	7,958
SCOR Gestion Financière	-
SCOR Global Investments	1,010
Total	**23,134**

3.5.6 MANPOWER OUTSIDE THE COMPANY / SUBCONTRACTING

Temporary (in person / years)	2010
Temp workers	21.38
External service providers	57

Temp workers	2010
Number of temp workers	55
Monthly average number	23.5
Average duration of the contracts (in days)	52.93 days
Payments to temporary work companies (in EUR thousands)	1,824.56

3.5.7 PROFESSIONAL TRAINING

Cognizant of the importance of the human capital and of its development, and while constantly striving for competitiveness, the Group continues to devote very significant resources to training and skills development.

Emphasis is placed both on individual and collective training, in the company's core business domains but also in cross-functional activities such as management, leadership and project management. In this regard, close ties have been established with major figures in the university and professional training worlds, notably with regard to insurance.

3.5.8 EMPLOYMENT AND PLACEMENT OF HANDICAPPED WORKERS

Handicap / Disability (on 31 December)	2010
Number of people	6

3.5.9 ARRANGEMENT OF WORKING TIMES

Key figures on 31 December	2010	
	Total	Of which women
Part-time employees	50	46
Employees using mobile scheduling	134	95
Average number of days of annual holidays	26.6	26.7
Average number of RWD days	15.6	14.9
Number of public holidays	13	13
Overtime hours	379	12

3.5.10 ABSENTEEISM

Absenteeism (in business days)	2010	
	Total	Of which women
Illness	1,529.5	1,183
Long-term illness	726	726
Workplace and commuting accidents	130.5	78
Maternity	1,506	1,506
Authorised leave (1)	508.5	254.5
Total	**4,400.5**	**3,747.5**
Total in % of the personnel	**3.10**	**2.70**
Unpaid leave	1,418	1,289

(1) Authorised leave includes holidays and exceptional absences as a result of family events (marriage, baptism, communion, death, moving, back-to-school period, care for sick children, paternity leave).

3.5.11 COMPENSATION PERIPHERALS

Real estate loans and 1% Investments	2010
	In EUR thousands
Real Estate	
Amounts lent	1,402.4
Realisations & 1% Investments	
Works loans (“*pass travaux*”)	5.6
Rental reservations	24

Social spending	2010
	In EUR thousands
Sports association	42
Inter-Company Restaurant (employer's share)	436.2
Topping-up of "holiday cheques"	-
Mutual plan (employer's share)	236
Labour medals	269
Marriage and birth bonuses	63.4

Additional services	2010
	In EUR thousands
Maternity leave (1 additional month)	46.60
Retirement leave	36.05
Retirement benefits (IDR and IFC)	658.61

3.5.12 PROFESSIONAL RELATIONSHIPS AND COLLECTIVE AGREEMENTS

Number of meetings of the bodies	2010
Works Council	17
Personnel Delegates	4
CHSCT (Health and Safety)	9

Theoretical time credits	2010
Works Council	1,920
Personnel Delegates	1,980
Trade union delegates	720
Trade union representatives	720
CHSCT (Health and Safety)	1,980
Beneficiaries of labourer education or trade union training leave	9

Participation in elections	2010
Personnel Delegates	-
executives panel	-
non-executives panel	-
Works Council	-
executives panel	-
non-executives panel	-

Procedures	2010
Recourse to non-judicial solutions	-
Judicial proceedings initiated	5
Formal notice and reports from the Inspection	-

3.5.13 HEALTH AND SAFETY CONDITIONS

Activity of the medical service	2010
Clinical examinations	353
Employees declared unfit	-
Orientation ACMS social service (Ile de France regional inter-professional association of medical and social centres)	6
	In EUR thousands
Occupational healthcare enrolment	72.1
Infirmary treatment requests	679
Infirmary expenses	1.5

Workplace or commuting accident	2010
Workplace accidents with sick leave	-
of which executives	-
Commuting accidents with sick leave	5
of which executives	3
Number of sick leave days (business days)	191
of which executives	149
Partial or total disablements	1
Accidents declared to the Social Security department, of which:	11
related to falling	8
resulting from machines	-
during handling	-
Others	3
Safety and working conditions	**2010**
Personnel with safety training	63
	In EUR thousands
Spending on safety	73.25
Expenses for improving working conditions	37.1

3.5.14 EMPLOYEE BENEFITS

Works Council	2010
Operating budget (in EUR thousands)	4.1
Employee benefits (in EUR thousands)	416
Children's holidays (in EUR thousands)	120
Total (in EUR thousands)	**540.1**
Average per employee (in EUR)	1,000.1

3.6. List of agreements signed in 2010 in France

AGREEMENTS RELATIVE TO COMPENSATION AND PAYROLL SAVINGS

- Amendment n°3 to the employees profit sharing agreement dated 15 April 2010
- Compensation agreement dated 26 June 2010
- Amendment n°4 to the employees profit sharing agreement dated 27 September 2001
- Agreement relating to the equality between men and women equality between men and women within the UES SCOR dated 24 November 2010

AGREEMENT RELATIVE TO THE PROFESSIONAL ELECTIONS

- Pre-electoral agreement relative to the elections of the members of the workers committee of the UES SCOR in Paris-La Défense and of the elected representatives of the employees in Paris-La Défense dated 29 November 2010
- Amendment to the pre-electoral agreement relative to the elections of the members of the workers committee of the UES SCOR in Paris-La Défense and of the elected representatives of the employees in Paris-La Défense dated 29 November 2010, signed on 10 December 2010

3.7. Manner in which SCOR takes into account the territorial impact of its activities in terms of employment and regional development

Not applicable.

3.8. Relations between the company and integration associations, teaching establishments, environmental defence associations, consumer associations and neighbouring residents

Particular efforts are made in favour of training establishments or ones promoting the integration of handicapped people. The Group also uses protected workshops.

SCOR is a regular partner of educational establishments or integration associations. This collaboration is intended to promote integration and access to jobs.

The SCOR Group participates in the financing of establishments through the apprenticeship tax, namely institutes or establishments that provide apprenticeship training. Each year, SCOR accommodates apprentices or young people on professionalization contracts, who are assigned to technical or administrative functions.

3.9. How SCOR SE promotes the provisions and basic agreements of the organisation of work with its sub-contractors and ensures that its subsidiaries comply with these provisions and basic agreements / How the Company's foreign subsidiaries take into account the impact that their activities have on regional development and local populations

With regard to its worldwide activities, SCOR endeavours to adopt best practices in each of its locations.

Any employee who deals with a supplier must, before concluding a contractual partnership, ensure that such supplier gives an undertaking to comply with the requirements of the Code of Conduct established in 2010 by the SCOR Group and which apply to all its employees.

4. Additional information relating to the management report of the Company and the Group – Table of compliance

Are fully incorporated into this Report, of which they are integral part, the information and statements set forth in the various sections of the Registration Document referred to in the table of compliance below:

MANAGEMENT REPORT	REGISTRATION DOCUMENT
STATEMENTS DEALING WITH THE MANAGEMENT OF THE GROUP IN 2010	
■ Analysis of the Group business development, results and financial situation	Sections 3, 9 and 20
■ 2010 fiscal year's important events for the Group and SCOR SE	Section 5.1.5, 6 and Appendix A. § 1.1
■ Research and development activities within the Group and the Company	Section 11
■ Main risk factors exposure for the Group and the Company	Section 4
STATEMENTS DEALING WITH THE MANAGEMENT OF SCOR SE IN 2010 :	
■ Company's securities	
- Amount of issued capital, capital increase and additional information	Section 21.1.1 and Appendix A
- Operations performed by the Company on its own shares	Section 21.1.3
- Issuance of bonds and similar securities	Appendix A and Section 20.1.6.14
- Share capital ownership and structure	Section 18.1
- Cross shareholdings	-[1]
- Elements which could have an impact in case of a tender offer	-[2]
- Fluctuation of quotation related risks	Section 4
- Employees' shareholding in SCOR SE	Section 17 and 18.1
- Adjustment of the conversion basis for securities granting access to the share capital	Section 20.1.6.14
■ Board of Directors	
- Composition	Section 14.1.1
- List of the other functions and offices held by the Board Members in 2010	Section 14.1.1
- Delegation of competences / powers granted to the Board	Section 21.1
■ Compensation and benefits granted to SCOR SE's officers and executives	Section 15
■ Securities held by the Board Members	Section 17.2.1
■ Environmental impacts of the Company's activities	Appendix C
■ Recent development and prospects	Sections 12 and Appendix A -Note 16
SUBSIDIARIES AND AFFILIATES :	
■ Group Chart	Section 7
■ Subsidiaries' business overview in 2010	Sections 6, 7, 9 and Appendix A § 2.3
■ Purchase of shareholdings in 2010	Sections 20.1.6.3 and 4.1.11
REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS AND THE INTERNAL CONTROL PROCEDURES SET UP BY THE ISSUER	**Appendix B**

(1) The Company did not hold any cross shareholding in 2010.
(2) To our knowledge, there is no element which could have an impact in the event of a tender offer.

APPENDIX F: CROSS REFERENCE TABLE – ANNUAL FINANCIAL REPORT

APPENDIX F: CROSS REFERENCE TABLE – ANNUAL FINANCIAL REPORT

In order to assist readers of the Annual Financial Report, the following table cross-references the information required by Article L.451-1-2 of the French Monetary and Financial Code.

	Page
Statement by the person responsible for the Registration Document	**17**
Management report	**361**
■ Review of the parent company's and consolidated group's profit or loss, financial position, risks, and share issue authorizations (Articles L.225-100 and L.225-100-2 of the French Commercial Code)	13, 74, 16, 262
■ Information about items that could affect a public offer, as required by Article L.225-100-3 of the French Commercial Code	259
■ Information about share buybacks (Article L.225-211, paragraph 2, of the French Commercial Code)	263
Financial statements	
■ Full-year financial statements	292
■ Statutory Auditors' report on the full-year financial statements	321
■ Consolidated financial statements	180
■ Statutory Auditors' report on the consolidated financial statements	254

SCOR

European Company
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