

SCOR accelerates towards the fulfilment of its strategic plan "Strong Momentum"



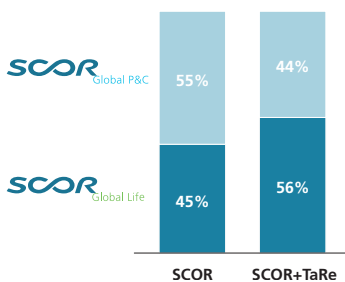
Reactions
GLOBAL
AWARDS

2011
WINNER

A testament to the market's recognition of our strategy, SCOR received three awards at the prestigious "Global Awards" 2011, organized by Reactions magazine in New York on 27 September. The global panel of insurance and reinsurance professionals who judge the "Global Awards" elected SCOR "Best Global Reinsurance Company" for the second year in a row, as well as electing the Group "Best Global Reinsurance Company for Life" and awarding it the prize for "Best Capital Raising Initiative".

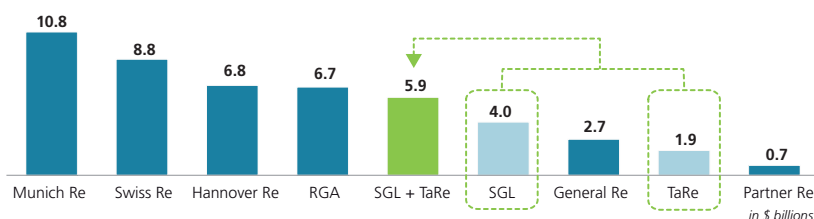
Highly diversified portfolio

2010 pro-forma Gross Written Premiums (GWP)



SCOR reinforces its position as a top-5 global Life reinsurer

2010 Net Earned Premiums



Dear Shareholder,

We are proud to have successfully acquired Transamerica Re's mortality business, which strengthens the Group and consolidates its position amongst the top-tier reinsurers. This acquisition fits in perfectly with the strategic orientations set out in our plan "Strong Momentum", notably reinforcing diversification between the business lines and geographical areas of our portfolio. Carrying risks and exposures, SCOR does its utmost to protect the interest of its shareholders. Despite an extremely difficult context for the reinsurance industry, SCOR has once again demonstrated its capacity to absorb shocks and confirmed its acceleration towards the fulfilment of its strategic plan "Strong Momentum" (V1.0), first presented in September 2010 and updated in September 2011 with V1.1.

Regards,
Denis Kessler

A Group with new global dimensions

After having announced the acquisition of the mortality portfolio of Transamerica Re, a division of the Aegon group, on 26 April 2011, SCOR finalized this transaction over the summer of 2011 for the sum of USD 912.5 million, without the issue of new shares. This acquisition represents a major step in the history of SCOR Global Life and is fully in line with SCOR's strategic objectives:

- it expands SCOR's range of skills and know-how in Life reinsurance, notably in terms of biometric risks;
- it strengthens SCOR's position on the US market (which represents more than half of Life reinsurance business worldwide), making it the #2 player in the USA;
- it meets SCOR's objective relating to solvency and an "AA" level of security;
- it corresponds to the risk appetite set by SCOR;
- it expands SCOR's geographical diversification

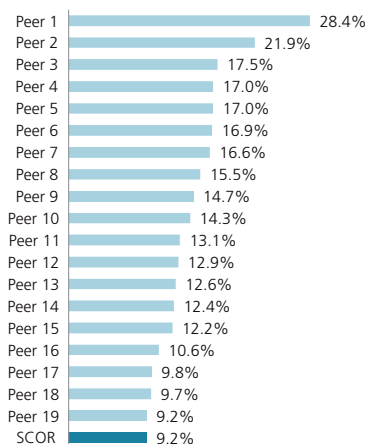
on several Life reinsurance markets, notably in Asia and Latin America, and

- it complies with SCOR's business model based on a balance between SCOR's Life and Non-Life reinsurance activities.

By increasing the volume of its Life reinsurance business by just over 50% through this transaction, SCOR has reached new global dimensions whilst consolidating its position amongst the leaders of the reinsurance industry. SCOR Global Life Americas, which combines the activities of SCOR Global Life and Transamerica Re on the American continent, is now fully operational.

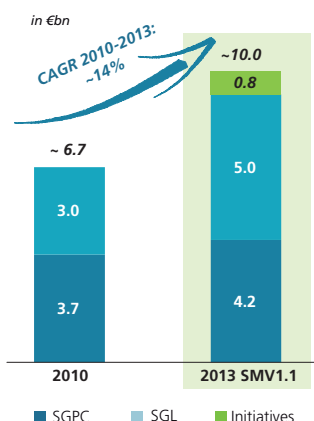
The whole ex-Transamerica Re team decided to join SCOR. The team was excited at the prospect of joining a leading player in the reinsurance industry, with some ex-Transamerica employees taking key roles in the new structure. Paul Rutledge, formerly Chairman of Transamerica Re, now runs SCOR Global Life Americas and has joined the Group's Executive Committee.

A robust capital shield

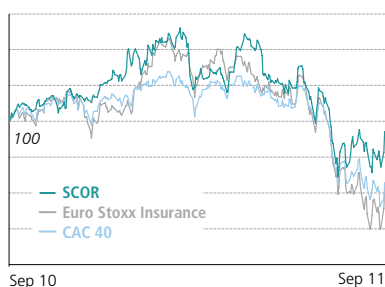


H1 cat losses 2011 as % of Shareholders' equity 2010 (after retrocession, pre-tax) based on H1 results

SCOR expands its global franchise



SCOR shares outperform those of the Group's peers



Robust results in the second quarter 2011

After a first quarter characterized by exceptionally high Nat Cat losses (floods in Australia, earthquakes in New Zealand and Japan), which demonstrated the Group's superior capacity to absorb shocks when compared to its peers, SCOR recorded strong results in the second quarter 2011, with high premium volumes and excellent operating results for the Group's business engines (SCOR Global P&C and SCOR Global Life). SCOR generated a net income of EUR 120 million, the same as in the second quarter 2010.

"Strong Momentum V1.1": strategic objectives maintained

During the Investors' Day held on 7 September in Paris, we presented a revised version of the strategic "Strong Momentum" plan that takes into account the Group's new global dimensions following the acquisition of the mortality business of Transamerica Re and the sale of the annuity business in the United States.

This new version, called "Strong Momentum V1.1", maintains the same outlook as the previous version, despite the increasingly challenging financial environment, and reaffirms its three targets: the optimization of SCOR's risk profile, an "AA" level of security and profitability of 1000 basis points above the risk-free rate over the cycle.

This plan, which confirms SCOR's strategy for the period 2011-2013, is designed to strengthen the Group's competitive position as well as its already very strong financial situation, in line with the Group's four cornerstones: a strong franchise, a controlled risk appetite, high diversification and a robust capital shield.

With the new dimensions of the SCOR group, the level of premiums expected by 2013 is now €10 billion. This growth will be sustained primarily by organic growth but also thanks to the initiatives announced in 2010 and launched since then (with the addition of two more in P&C, i.e. the Lloyd's "Channel 2015" syndicate and the Private Deals initiative).

Strong enterprise risk management designed to absorb shocks and protect our shareholders

As it has done in the past, SCOR will continue to exercise a very high level of prudence in order to protect your interests whilst creating value for the Group.

SCOR is thus one of the very few companies from the financial sector with no exposure at all to the sovereign debt issued by the most fragile European states, following the decision made at the end of 2008.

On the liabilities side, the Nat Cat events of the first semester have also demonstrated our ability to implement adequate protection against such large shocks, with the various tools that make up our capital shield policy. We have 85% of our yearly protection still in place for the remainder of 2011 (as of 30/06), and our Group would be in profit this year even if we had to face two new major Nat Cat events in 2011.

We firmly believe that the continuity and consistency of this strategy, reiterated in the updated version V1.1 of our "Strong Momentum" plan, is the best way to create value for our shareholders.

Strong Momentum V1.1: Economic assumptions have changed but performance targets remain the same

Key profitability drivers	"Strong Momentum" V1.0	"Strong Momentum" V1.1
GWP Growth	~9%	~14%
Non-Life	~9%	~9%
Life	~9%	~20%
Non-Life combined ratio	~95-96%	~95-96%
Life operating margin	>~7.5%	>~7.5%
Investment yield	~3.5%	~3.4%
Group cost ratio	~5%	~5%
Pre-tax fee income (in €m)	~15	~6
Tax rate	~22%	~22%

Targets

ROE above RFR over the cycle	1 000 bps	1 000 bps
Security level provided to clients	AA	AA

SHAREHOLDER CONTACTS

SCOR – Investor Relations Department
Paris
1, avenue du Général de Gaulle
92074 Paris La Défense cedex
France
Tel.: +33 (0)1 46 98 70 00
actionnaires@scor.com

Forthcoming events:

10 November 2011:
Third Quarter Results 2011

8 March 2012:
FY Results 2011