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SCOR demonstrates its capacity to combine growth, profitability and solvency and records a net result of EUR 370 million

SCOR generates a robust net income for 2009, with both Life and P&C units providing solid contributions and strongly expanding their franchises. The asset management returns reflect the defensive character of the portfolio, which is increasingly taking advantage of the inflection program of the asset allocation announced during the July 2009 Investors' Day.

Key items of the full year 2009:

- Total gross written premiums for 2009 reach EUR 6,379 million, up 9.8% compared to 2008 (+10.0% at constant exchange rates);
- Net income for the fourth quarter of 2009 more than doubles compared to the same period in 2008 (EUR 92 million vs. EUR 35 million), driven by robust performances from all business units, leading to a net income for the full year of EUR 370 million, up 17.6% compared to 2008; twelve months' earnings per share (EPS) stand at EUR 2.06;
- Return On Equity (ROE) for 2009 reaches 10.2%, exceeding SCOR's target of 900 bps above the risk-free rate set in the Dynamic Lift V2 plan;
- SCOR Global P&C delivers a 2009 combined ratio of 96.8%, excluding 2 points from the one-off WTC arbitration outcome[-1)] and including 5.1 points of natural catastrophe claims;
- SCOR Global Life delivers an operating margin of 5.8%, similar to the 6.0% achieved last year;
- Operating cash flow reaches EUR 851 million;
- SCOR Global Investments (SGI) pursues "rollover" investment strategy by reducing the Group's liquidity position to EUR 1.7 billion at 31 December 2009 (from EUR 3.7 billion at the end of December 2008). Net Return on Investments reaches 3.5% in the fourth quarter 2009 and 2.4% on average for the full year 2009;
- Shareholders' equity grows by 14.2% (EUR 485 million) compared to year-end 2008, reaching EUR 3.9 billion; book value per share stands at EUR 21.80;
- SCOR proposes a dividend of EUR 1.00, representing a payout ratio of 48%, with an option proposed to the shareholders to receive the dividend in SCOR shares[2)].

-1) The WTC arbitration was finalised on 12th November, 2009 with a Q4 2009 after tax impact of EUR 39 million; including the WTC arbitration outcome, the combined ratio for the full year 2009 is 98.8%.
-2) Subject to approval of the Shareholders' Annual General Meeting on April 28th, 2010, being specified that the issue price for the new shares is set at 90% of the average share price over the last 20 trading days before the decision is made by the AGM minus the dividend amount.

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "In 2009 the Group grew significantly, by further strengthening its franchise and improving its technical performance and its financial results, whilst increasing its solvency. Both P&C and Life reinsurance businesses grew significantly while generating operating cash flows which totalled EUR 851 million. And whilst pursuing a very cautious asset management policy, the Group recorded a rising return on its investments in a difficult financial context. The year 2009 saw SCOR make further progress in the field of risk management, allowing it to manage a universe of rapidly developing risks through a very rigorous underwriting policy. The Group thus managed to exceed its medium-term ROE objective whilst increasing its shareholders' equity which reached EUR 3.9 billion. SCOR is well positioned to further strengthen its competitive position, as seen by the success of the last renewals campaign."

The Group reports a robust net result of EUR 370 million in 2009, with book value per share of EUR 21.80

SCOR generates a net income of EUR 370 million in 2009, up by 17.6% compared to last year's published figures for the same period. In the final quarter of 2009, SCOR posts a net income of EUR 92 million. Earnings per share (EPS) stand at EUR 2.06 compared to EUR 1.76 for the same period in 2008. The 2009 return on equity (ROE) improves to 10.2% from 9.0% a year ago.

The 2009 results have been positively affected by the provision of liquidity to the Group's outstanding subordinated debts, through the acquisition of a total of EUR 99 million at an average price of 46.5% to par value (mostly in the first half of 2009), and by the reactivation of EUR 100 million in deferred tax assets relating to the US operations in Q1'09. At the same time, the 2009 results were significantly affected by impairments of EUR 247 million (2008: EUR 283 million), mainly in the first half of 2009, only partially offset by higher realized investment gains of EUR 177 million (2008: EUR 87 million).

SCOR shareholders' equity rose by 14.2% to EUR 3,901 million at 31 December 2009, compared to EUR 3,416 million at the end of 2008. As a result, book value per share grew to EUR 21.80, compared to EUR 19.01 at the end of 2008. Over the past five years, the Group has continuously reduced its debt ratio and at year-end 2009 has a leverage position of 14.6%, which, taking into account the Oceane's maturity, is further reduced to 10.9%.

In 2009, total gross written premiums for P&C and Life business reach EUR 6,379 million, representing a solid increase of 9.8% from last year (+10.0% at constant exchange rates).

SCOR's business model continues to deliver robust operating cash flow of EUR 851 million as at 31 December 2009, with strong contributions from both the Life and P&C business engines.

SCOR Global P&C (SGPC) records a combined ratio exceeding its performance target for 2009; furthermore it improves its 2010 Net Combined Ratio target following successful 1/1 renewals

SGPC gross written premiums increase to EUR 3,261 million in 2009, compared to EUR 3,106 million in 2008. At constant exchange rates, premium volume rises by 5.8%, which is in line with the projections released throughout the year in the quarterly results.

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The net combined ratio improves to 96.8% in 2009 compared to 98.6% in 2008, primarily thanks to a lower level of catastrophe losses (5.1 points in the 2009 combined ratio against 6.6 points in 2008) and to a further improvement of 0.8% in the portfolio's net attritional loss ratio, driven by SGPC's active portfolio management. As previously communicated, the outcome of the WTC arbitration has a negative impact of EUR 39 million after tax and retrocession. Including this one-off exceptional impact, the net combined ratio is 98.8% for the year.

During its successful January 2010 renewals, SGPC was able to further pursue its portfolio management and to achieve an increase in expected profitability of 3 percentage points in terms of the average gross underwriting ratio, along with an average price increase of 2% and a premium volume growth of 7%, thus projecting a 2010 net combined ratio trending towards 96%.

SCOR Global Life (SGL) has a stable operating margin, standing at 5.8% for the full year 2009

SCOR Global Life's gross written premiums for 2009 increase sharply by 15.4% to EUR 3,118 million, against EUR 2,701 million in 2008. At constant exchange rates, the rise would be 14.9%. This sharp increase comes from new contracts in Europe, the Middle East and Asia and from the acquisition of Prévoyance Re in 2008, coupled with a spike in one-off activity in our US equity-indexed annuity (EIA) business, during the second and third quarters of the year, which was principally driven by a surge in demand.

SCOR Global Life reports an operating margin of 5.8% for 2009 (compared to 6.0% in 2008) which has been affected by the US EIA growth. Whilst meeting internal profitability targets thanks to low capital needs, EIA produces a lower operating margin than other SGL business. Excluding EIA the Life operating margin stands at 6.9%.

SCOR Global Investments (SGI) continues to pursue its rollover investment strategy and to position the investment portfolio to benefit from interest rate increases and the expected return of inflation

Total investments, including cash, stand at EUR 19,969 million at 31 December 2009, against EUR 19,699 million at 30 September 2009 and EUR 18,765 million at 31 December 2008.

From the second quarter of 2009, SCOR started an investment inflection program in order to take into account, in the medium term, the expected return of inflation, higher interest rates and a fundamentally changed economic landscape, while seizing market opportunities in the short-run. Consequently, given the steepening of the yield curves and a favourable market environment, SCOR has rapidly reduced its cash and short-term investments in order to profit from existing market opportunities in fixed income and equities and continued to apply a fixed income rollover strategy in order to maintain the availability of important streams of financial cash flows to invest, should interest rates suddenly spike.

As a result, the Group's liquidity position reaches EUR 1.7 billion at 31 December 2009, against EUR 1.8 billion at 30 September 2009 and EUR 3.7 billion at 31 December 2008. At 31 December 2009, the overall investment allocation consists of fixed income (45%), funds withheld by cedants

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(39%), cash and short-term investments (8%), equities (4%), real estate (2%) and alternative investments (2%).

The high-quality fixed income portfolio (average rating AA) maintains a relatively short duration of 3.6 years (excluding cash and short-term investments), slightly lowered compared to the third quarter of 2009. Inflation-linked bonds stand at EUR 972 million at the end of December 2009.

This investment strategy, together with active portfolio management, led to net realized gains of EUR 177 million in 2009, improving the net Return on Investments to 2.4% in 2009 compared to 2.3% in 2008. Excluding funds withheld by cedants and impairments, 2009 year-to-date return on invested assets stands at 4.8% in 2009, compared to 4.4% in 2008.

Thanks to the voluntary de-risking strategy of previous quarters and the recovery of the financial markets, the impact of impairments is limited to EUR 50 million in Q4'09 and to EUR 247 million for full year 2009, compared to EUR 283 million for the full year 2008.

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Key Figures (in EUR millions)

	2009 12 months (audited)	2008 12 months (audited and adjusted[1])	2009 4th quarter (unaudited)	2008 4th quarter (unaudited and adjusted[1])
Gross written premiums	6,379	5,807	1,496	1,482
Non-Life gross written premiums	3,261	3,106	731	735
Life gross written premiums	3,118	2,701	765	748
Operating income	372	348	102	15
Net income	370	315	92	35
Investment income	503	467	178	22
Net Return on Investments	2.4%	2.3%	3.5%	0.3%
Non-Life combined ratio (excl. WTC)[2]	96.8%	98.6%	94.7%	96.7%
Non-Life technical ratio (excl. WTC)	90.2%	92.4%	88.5%	89.6%
Non-Life expense ratio	6.6%	6.2%	6.2%	7.1%
Life operating margin	5.8%	6.0%	7.8%	4.8%
Return on Equity (ROE)	10.2%	9.0%	10.1%	4.0%
Basic EPS (EUR)	2.06	1.76	0.51	0.19

	2009 12 months (audited)	2008 12 months (audited and adjusted[1])
Investments (excl. participations)	19,969	18,765
Reserves (gross)	21,126	20,240
Shareholders' equity	3,901	3,416
Book value per share (EUR)	21.80	19.01

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1) Comparative figures have been adjusted for the completion of the initial accounting of the Converium acquisition.
2) The 96.8% net combined ratio in 2009 excludes non-recurring costs of the Highfields settlement and related legal expenses (pre tax, EUR 12 million, net of expected recoveries), certain other expenses as disclosed in the 2008 Reference Document and the exceptional impact of the outcome of the arbitration with Allianz in respect of the World Trade Center (EUR 39 million after tax). The net combined ratio, including the outcome of the World Trade Center arbitration, is 98.8% for the full year and 103.3% for the fourth quarter only.

Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-.looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Additional information regarding risks, uncertainties and pending litigations is set forth in the 2008 reference document registered with the AMF under number D.09-0099 (“Document de Référence”) and subsequently updated in the half year report, both available on SCOR website www.scor.com. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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