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For further information, please contact:

Jean-Charles Simon / Géraldine Fontaine **+33 (0) 1 46 98 73 17**
Communications and Public Affairs
Antonio Moretti **+44 (0) 203 207 85 62**
Investor Relations Director

SCOR delivers a strong performance in the 3rd quarter of 2011, with net income up 70% to EUR 188 million and premiums up 15% to over EUR 2 billion

SCOR has once again shown its ability to deliver strong results and its resilience to major shocks in the 3rd quarter of 2011, while facing a tremendous financial crisis that came after exceptional natural catastrophes in the first part of the year. The 3rd quarter was also marked by the completion of the acquisition of Transamerica Re on 9 August 2011, the contribution of which has been taken into account in the published accounts from this date[1].

For the 3rd quarter 2011:

- Gross written premiums stand at EUR 2,021 million, for the first time above EUR 2 billion in a quarter, up 14.7% compared to the 3rd quarter 2010 (+20.0% at constant exchange rates).
- SCOR Global P&C records gross written premiums of EUR 1,037 million (+2.9% compared to the 3rd quarter 2010, +7.4% at constant exchange rates). The net combined ratio stands at 94.8% (-0.1 point versus the 3rd quarter 2010), including 5.9 points from new natural catastrophes (notably the floods in Denmark and hurricane Irene) but with no deterioration of the net losses of Q1 and Q2 2011 events thanks to SCOR's strong capital shield program.
- SCOR Global Life gross written premiums reach EUR 984 million, up 30.5% compared to the 3rd quarter 2010 (+36.9% at constant exchange rates), with the Transamerica Re business contributing EUR 256 million since 9 August 2011. The Life reinsurance operating margin stands at 6.4%, supported by improved technical profitability and despite lower financial results due to a deliberately high level of liquid assets.
- Operating cash-flow amounts to EUR 90 million, influenced by the payout of significant amounts following the exceptional cat events that occurred in the 1st quarter of 2011.
- Net income reaches EUR 188 million, up 70.1% compared to the 3rd quarter 2010 (+80.1% at constant exchange rates), with solid performances from all divisions and a contribution of EUR 108 million related to Transamerica Re. This contribution is composed of a gain on purchase of EUR 101 million and an operating performance net of tax for the period from 9 August to 30 September 2011 of EUR 7 million.
- SCOR Global Investments delivers an investment income of EUR 82 million on invested assets and a return on invested assets (excluding funds withheld by cedants) of 2.7% (3.8% in the 3rd quarter 2010). Anticipating the market turmoil, SCOR significantly and

[1] Detailed information on definitions and methodology are provided in the last page of this press release and in the Q3 2011 results presentation available at www.scor.com.

SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
Tél + 33 (0) 1 46 98 70 00
Fax + 33 (0) 1 47 67 04 09
www.scor.com
RCS Nanterre B 562 033 357
Siret 562 033 357 00020
Société européenne au capital
de 1 512 224 741,93 euros

deliberately reduced its exposure to equities in mid-June 2011 and adopted a significant cash and short-term investments position (21% of the invested assets at the end of September 2011).

- Shareholders' equity stands at EUR 4,224 million at 30 September 2011, compared to EUR 4,009 million at 30 June 2011. Book value per share stands at EUR 22.77 per share.

For the first nine months of 2011:

- Premium income stands at EUR 5,421 million, up 8.0% compared to the first nine months of 2010 (+11.4% at constant exchange rates). On a pro-forma basis, premium income stands at EUR 6,405 million.
- Gross written premiums for SCOR Global P&C stand at EUR 2,981 million, up 7.5% compared to the same period in 2010 (+11.0% at constant exchange rates). The net combined ratio is 106.6% (+6.9 points compared to the first nine months of 2010), down from 135.2% in Q1 2011 and 113.1% in H1 2011. 18.7 points are related to natural catastrophes (10.5 points in the first nine months of 2010).
- SCOR Global Life records gross written premiums of EUR 2,440 million (+8.5% compared to the same period in 2010, +11.9% at constant exchange rates). Pro-forma premium income is EUR 3,424 million. The Life operating margin reaches 6.9%, compared to 7.1% in the first nine months of 2010.
- Operating cash-flow stands at EUR 474 million (+1.5% compared to the same period in 2010).
- Net income reaches EUR 228 million (compared to EUR 267 million in the same period of 2010), with a total net pre-tax cost of EUR 476 million for natural catastrophes occurring in the first nine months of the year. Net income stands at EUR 266 million on a pro-forma basis.
- Return on invested assets (excluding funds withheld by cedants) stands at 3.8%, compared to 4.0% for the same period in 2010.

Denis Kessler, Chairman and CEO of SCOR, comments: *"In the 3rd quarter 2011, SCOR has once again successfully combined profitability, growth and solvency. Having demonstrated its capacity to absorb a series of exceptionally intense natural catastrophes in the first half of 2011, SCOR has demonstrated considerable resilience this quarter in the face of a very fragile economic and financial environment. Since the beginning of the financial crisis in 2007, the effectiveness of SCOR's risk anticipation and management policy has enabled the Group to limit the impact of this environment on its shareholders, for instance by having no exposure to sovereign debt in peripheral European countries. The finalisation of the Transamerica Re mortality portfolio acquisition in the 3rd quarter, which gives the Group a new dimension in the Life Reinsurance market, has helped SCOR to accelerate towards the implementation of its strategic plan for the period 2011-2013, "Strong Momentum", version "V1.1" of which was presented at the beginning of September".*

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SCOR SE
1, av. du Général de Gaulle
92074 Paris La Défense Cdx
France
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The 3rd quarter results confirm SCOR Global P&C's ability to absorb an exceptionally high number of natural catastrophe losses and validate the technical scenarios set out in the "Strong Momentum V1.1" plan

With a net combined ratio of 94.8%, the strong results recorded in the 3rd quarter help to progressively reduce the impact of the natural catastrophes that occurred in the 1st quarter 2011. Premium growth is in line with forecasts of + 9% over the year. This growth cements SCOR's highly positive image amongst existing and potential clients, and is due to the Group's continued repositioning in its key business segments.

The four main components of this combined ratio are perfectly in line with the brackets set out in the "Strong Momentum V1.1" plan:

- The net loss ratio excluding natural catastrophes stands at 61.3% in the 3rd quarter.
- The net loss ratio due to natural catastrophes remains within budget at 5.9%, despite being impacted by historic floods in Copenhagen in July (estimated cost of EUR 32 million for SCOR) and Hurricane Irene in August (EUR 19 million). There has been no impact to the net loss ratio through the deterioration of natural catastrophe reserves linked to the natural catastrophe losses of the 1st quarter.
- Commission and overhead ratios are in line with the budget and the plan.

For the first three quarters of 2011, the net combined ratio is at 106.6%, including a positive impact of 1.8 point related to the settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers. The loss ratio component excluding natural catastrophe losses, standing at 61.4% after neutralization of this 1.8 point, confirms the quality of the portfolio, which has been achieved and maintained through the dynamic management of business relationships.

Following the three major pre-renewal conferences - Monte Carlo, Baden-Baden and PCI (Property Casualty Insurers Association of America) - the anticipated trend towards tighter terms and improved conditions is confirmed in Property reinsurance, whilst likely to be modest in relation to the amounts of losses sustained by the market, but for those programmes directly affected or exposed. Casualty branches, by contrast, appear to be remaining surprisingly static, even though it looks as though the bottom of the cycle has been reached, and despite interest rates seen to stay very low and a financial crisis that poses a threat in terms of both potential new losses (Professional Liability, Directors & Officers, etc.) and the risk of spiralling liability claims and reserves on the books due to the impact of inflation at the tail end of the crisis. Consequently, whilst SCOR confirms the Group's interest in expanding its P&C underwriting perimeter to certain, preferably specialist, Liability segments, as set out in its "Strong Momentum V1.1" plan, the launch of this initiative on a significant scale will be delayed until a turnaround in the markets is foreseeable in the near term.

In this context, SCOR confirms the trends for 2012 that it indicated at Monte Carlo.

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1, av. du Général de Gaulle
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SCOR Global Life (SGL) finalised the acquisition of Transamerica Re and records strong technical results in the 3rd quarter 2011

SGL gross written premiums reach EUR 2,440 million over the first nine months of 2011, up by 8.5% compared to the same period in 2010 (+11.9% at constant exchange rates). In the third quarter alone, gross written premiums have increased by 30.5% compared to the 3rd quarter 2010, taking into account the acquisition of Transamerica Re's mortality business, finalised in August 2011 (contribution of EUR 256 million in the 3rd quarter 2011 alone, i.e. for the period of August 9 – September 30). Excluding annuity business in the United States, the sale of which was announced in February 2011 and finalised on 19 July, gross written premiums over the first nine months of 2011 are up by 10.3% compared to the same period in 2010 (+13.7% at constant exchange rates). On a pro-forma basis, gross written premiums stand at EUR 3,424 million for the first nine months of the year.

Business growth has also been supported by an increase in new business (around +10% compared to the third quarter 2010), mainly driven by double-digit growth in Critical Illness and Health & Accident and by growth in Central Europe, Western Europe, Scandinavia, the Middle East and Latin America.

The operating margin stands at 6.9% for the first nine months of the year, similar to 7.1% for the same period in 2010, thanks to further improvements in the technical profitability and despite lower financial results, which are also linked to the maintaining of a deliberately high level of liquidity in a very volatile economic and financial context.

SGL has achieved a new dimension with the acquisition of Transamerica Re's mortality portfolio, which was finalised on 9 August 2011, thereby reinforcing its position as a global leader and becoming the second largest Life reinsurer in the United States in terms of new business volume. This acquisition fully meets the objectives and requirements defined by the Group in its strategic plan "Strong Momentum".

The transaction amounts to a total consideration of EUR 646 million and provides a gain on purchase of EUR 101 million to the Group. The integration of Transamerica Re in the third quarter results has had a positive impact on SGL's overall results, thanks notably to an operating margin of 5.9%, which is in line with expectations. As the Transamerica Re teams unanimously decided to join SGL, the organisational structure of the new combined entity has been finalised and has been fully operational since the day when the transaction was closed.

SCOR Global Investments (SGI) records a high return on invested assets of 3.8% for the first nine months of 2011, despite a particularly volatile economic and financial environment

In a particularly volatile economic and financial context, SGI has reinforced its so-called "rollover" strategy, which consists of maintaining a relatively short duration and generating recurring cash flows, whilst actively managing its asset portfolio. Cash and short-term investments have been tactically and deliberately maintained at an exceptionally high level. In accordance with the strategy begun in 2009, exposure to sovereign debt has been further reduced over the quarter. In two years, the Group has thus lowered its exposure to sovereign risks by 12 points and has no exposure to the sovereign debt of Italy, Spain, Greece, Portugal or Ireland, or to the debts issued by US states

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and municipalities. The equity portfolio was deliberately reduced by 27% in June 2011, in anticipation of the events that followed during the summer.

With the acquisition of the Transamerica Re mortality portfolio, USD 1.8 billion of assets were transferred to SCOR over the quarter, in the form of cash (36%), short-term investments (1%), US Treasury bonds (4%), investment grade corporate bonds selected by SGI's team with an average rating of A- (32%) and funds withheld by cedants (26%).

In the first nine months of 2011, SGI generates a significant financial contribution, with a return on invested assets (excluding funds withheld by cedants) of 3.8%, compared to 4.0% for the same period in 2010. The active investment policy practiced by SGI has enabled the Group to record EUR 135 million of net realized capital gains for the first nine months of the year. The Group has rigorously applied an unchanged impairment policy on its investment portfolio, notably leading to an additional impairment charge of EUR 31 million on the equity portfolio in the 3rd quarter. Taking account of funds withheld by cedants, the net rate of return on investments is 3.2% in total for the first nine months of 2011, compared to 3.5% for the same period in 2010.

Invested assets (excluding funds withheld by cedants, including Transamerica Re invested assets) stand at EUR 12,537 million at 30 September 2011, including short-term cash and investments of EUR 2,689 million. Total investments stand at EUR 20,525 million at 30 September 2011, compared to EUR 19,526 million at 31 December 2010 (excluding investments linked to IIC).

The composition of the Group's total invested assets (excluding funds withheld by cedants) at the end of the third quarter of 2011 is as follows: 67% bonds, 21% cash and short-term investments, 6% shares, 4% real estate and 2% other investments. The high quality bond portfolio (average rating AA) has a relatively short duration of 3.0 years (excluding cash and short-term investments).

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SCOR has received numerous awards over the past few months, such as the "Reinsurance Company of the Year" award by Reinsurance Magazine on the 1st of November and three of the prestigious "Global Awards" 2011, organized by Reactions magazine, on 27 September 2011, including "Best Global Reinsurance Company" for the second year in a row. Moreover, Denis Kessler was elected "Reinsurance Company CEO of the Year" in June 2011 at the Reactions London Market Awards and "Reinsurance CEO of the Year" in September 2011 by Intelligent Insurer magazine. All of these awards are a testimony to the market's recognition of the Group's optimal strategy.

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In the Q3 2011 presentation and in this press release, two sets of financial data are used, Published accounts & Pro-forma information:

1. **Published accounts: 9 months YTD and 3rd quarter accounts**

- ❑ Reflect Q3 2011 figures for Transamerica Re from acquisition date, i.e. 52 days (09/08-30/09) of full Transamerica Re consolidation
- ❑ Annual accounts will be prepared reflecting Transamerica Re from acquisition date
- ❑ Prior year comparatives do not include Transamerica Re (acquired on 09/08/2011)
- ❑ Comparatives adjusted to reflect updated basis of Group function cost reporting (which was disclosed in the Full Year 2010 results presentation)

P&L Key figures (in EUR millions)

	2011 9 months (unaudited)	2010 9 months (unaudited)	Variation in %	2011 3rd quarter (unaudited)	2010 3rd quarter (unaudited)	Variation in %
Gross written premiums	5,421	5,020	8.0%	2,021	1,762	14.7%
P&C gross written premiums	2,981	2,772	7.5%	1,037	1,008	2.9%
Life gross written premiums	2,440	2,248	8.5%	984	754	30.5%
Investment income	464	519	-10.6%	120	172	-30.0%
Operating income	192	334	-42.4%	147	151	-2.3%
Net income	228	267	-14.5%	188	111	70.1%
Earnings Per Share (EUR)	1.25	1.49	-16.0%	1.03	0.62	67.9%

P&L Key ratio

	2011 9 months (unaudited)	2010 9 months (unaudited)	2011 3rd quarter (unaudited)	2010 3rd quarter (unaudited)
Net return on investments, annualized	3.2%	3.5%	2.5%	3.4%
Return on invested assets, annualized (excluding funds withheld)	3.8%	4.0%	2.7%	3.8%
P&C net combined ratio	106.6%	99.7%	94.8%	94.9%
Life operating margin	6.9%	7.1%	6.4%	8.4%
Group cost ratio	5.5%	5.6%	5.4%	5.4%
Return on equity (ROE)	7.2%	8.8%	19.4%	11.0%

Balance sheet Key figures (in EUR millions)

	2011 9 months (unaudited)	2010 9 months (unaudited)	Variation in %
Investments (excl. participations)	20,525	20,943	-2.0%
Technical reserves (gross)	22,659	22,382	1.2%
Shareholders' equity	4,224	4,216	0.2%
Book value per share (EUR)	22.77	23.41	-2.7%

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2. Pro-forma information: 9 months YTD information

- ❑ Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial (effect) impact of business combinations that were effected during the period
- ❑ The unaudited pro-forma financial information as of 30 September 2011 is presented to illustrate the effect on the Group's income statement of the Transamerica Re acquisition as if the acquisition had taken place on 1 January 2011. Disclosure of pro-forma gross written premiums and pro-forma net income will be included in 2011 "Document de référence"
- ❑ No prior year comparatives required

P&L Key figures (in EUR millions) on a pro-forma basis

	2011 9 months (unaudited)
Gross written premiums	6,405
P&C gross written premiums	2,981
Life gross written premiums	3,424
Investment income	492
Operating income	244
Net income	266

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1, av. du Général de Gaulle
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Forward-looking statements

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

Please refer to SCOR’s document de référence filed with the AMF on 8 March 2011 under number D.11-0103 (the “Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”.

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1, av. du Général de Gaulle
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