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*For further information, please contact:***Géraldine Fontaine**

Communications and Public Affairs

+33 (0)1 46 98 75 33**Antonio Moretti**

Investor Relations Director

+44 (0) 203 207 8562

SCOR records excellent half-year Non-Life treaty renewals

P&C and Specialty treaty renewals at end of June have 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 are 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).

Key takeaways of these renewals:

- ➔ The geographic rebalancing of P&C treaties towards the Americas and Asia-Pacific continues, with an increase in premiums underwritten in the USA in the regional business segment excluding natural catastrophes segment (+67%), in Australia (+32%), in Latin America (+12%, excluding Caribbean), in South Africa (+28%) and in the Middle East (+22%). The underwriting policy focusing on short-tail risks is continued.
- ➔ Specialty treaties have also experienced volume growth of 15%, thanks to share increases in sectors which benefit from favourable price conditions, such as credit & surety (+62%) and transport & energy (+46%), or those with stable conditions such as construction (+12%).
- ➔ Renewal conditions follow cycles which are fragmented by sector and market, and reinsurance prices remain disciplined despite certain over-capacities; this results in significant increases in sectors and markets affected by losses and limited reductions elsewhere, although to a greater extent in US natural catastrophe business in which financial market competition plays a part. In this context, SCOR has seen a weighted average price increase on its renewed business of nearly 1%, illustrating the dynamic management of the portfolio and contributing to the continued improvement of the expected technical profitability.

Victor Peignet, CEO of SCOR Global P&C, comments: "These renewals demonstrate the dynamism of SCOR's underwriting teams and the confidence of their clients. They are truly excellent. With this success at the third key renewal date of this year after those of 1/1 and 1/4, we are confident that we will achieve the overall premium levels indicated earlier in the year in our January 2010 renewal presentation. Even more importantly, the underlying profitability of the underwritten business, on a normalized cat budget, is in line with the communication given in January."

SCOR SE1, 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 1 457 885 613,93 euros

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In EUR millions, rounded up or down	Premiums up for renewal	Renewed premiums	% change
P&C treaties	105	128	+ 21.9 %
Specialty treaties	102	117	+ 14.7 %
Total	206	245	+ 18.9 %

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Definitions

- **Total premiums up for renewal:** premiums of all Treaty contracts incepting in July 2010 (including those of 30 June) at the exchange rate as at 31 December 2009;
- **Cancelled/restructured:** client or SCOR decides to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional);
- **New business with existing clients:** existing client decides to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional);
- **New clients:** acquisition of new clients;
- **Share variation:** client or SCOR decides to reduce or increase the share participation in one or more of its treaties;
- **Total renewed premiums:** premiums of all Treaty contracts incepting in July 2010 at the exchange rate as at 31 December 2009.

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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
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