

SCOR GROUP

Q3 2010 Results

SCOR records net income of € 267 million for the first nine months of 2010, driven by solid growth and strong quarterly technical performance

SCOR

Notice

Certain comments or statements contained in this presentation may relate to forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements. SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, 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. Additional information regarding risks and uncertainties is set forth in the 2009 reference document filed on 3 March 2010 under number D. 10-0085 with the French *Autorité des Marchés Financiers (AMF)* (the “*Document de Référence*”). SCOR undertakes no obligation to publicly update or revise any of these forward looking statements. Please refer to the section Notice of page 2 of the Document de Référence.

The presented Q3 2010 financial results are unaudited.




The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding.





Q3 2010 results

1	SCOR's positive momentum continues, fully mobilized towards the execution of its new strategic plan
2	Robust Q3 2010 YTD results
3	SCOR is actively tackling the challenges of both today and tomorrow, and is well positioned for the January 2011 renewals thanks to its specific position and client relationship focus

SCOR's positive momentum continues

Fitch: positive outlook, 24 August 2010	AM Best: upgrade, 10 September 2010	S&P: positive outlook, 1 October 2010	Moody's: positive outlook, 7 October 2010
 <p>Fitch upgraded the outlook from "stable" to "positive", reflecting the Group's:</p> <ul style="list-style-type: none"> ❑ Reduced debt leverage ❑ Continued strong capital adequacy ❑ Strong business and risk diversification ❑ Solid business position and resilient profitability 	 <p>A.M. Best upgraded SCOR SE and its main subsidiaries from "A-" to "A" reflecting:</p> <ul style="list-style-type: none"> ❑ The continuing resilience of SCOR's risk-adjusted capitalization ❑ Its consistent operating performance and ❑ The quality of its ERM 	 <p>S&P raised the outlook on the "A" rating of SCOR SE and its main subsidiaries from "stable" to "positive", reflecting a positive momentum thanks to:</p> <ul style="list-style-type: none"> ❑ SCOR Group's improved earnings ❑ Its strong capitalization ❑ Its strong ERM program 	 <p>Moody's raised the outlook on the "A2" Rating of SCOR SE and its main subsidiaries from "stable" to "positive" reflecting:</p> <ul style="list-style-type: none"> ❑ SCOR's good franchise & consistent business strategy ❑ Its excellent asset quality ❑ Its relatively low financial leverage



	<p>2010 Best Global Reinsurance Company</p>		<p>2010 Casualty Actuarial Society Award</p>		<p>2010 (Re)insurer / Sponsor of the Year</p>		<p>SCOR Global P&C: best reinsurance company team for Motor and Facultative</p>
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2010 first nine months confirm the strength of SCOR's business model, with all key metrics progressing towards SCOR's new three-year plan

SCOR Global P&C (SGPC)	<ul style="list-style-type: none">❑ Strong YTD premium growth of 9.6% vs. Q3'09, driven by improved leadership position in the industry; hitting the €1 billion mark in Q3'10❑ Continued improvement of the underlying technical profitability of the portfolio thanks to high level of diversification and portfolio management, providing a quarterly Combined Ratio of 94.9%
SCOR Global Life (SGL)	<ul style="list-style-type: none">❑ Solid YTD premium growth of 8.7% compared to Q3 2009, excluding the planned, deliberate reduction of U.S. EIA business❑ Quarterly Operating Margin at 7.9%, driven by continuous improvements on the technical side and supported by the strength of the financial results
SCOR Global Investments (SGI)	<ul style="list-style-type: none">❑ Robust asset portfolio YTD growth, + 6%, with 99.96% of the portfolio mark-to-market❑ Strong YTD return on invested assets of 3.7%, with limited impairments, actively seizing market opportunities

- ✓ **Robust premium growth: +9.2% YTD excluding deliberate US EIA reduction¹⁾**
- ✓ **Robust ROE: 11.0% Q3 2010 annualized, 1 068 bps above risk-free**
- ✓ **Strong solvency: 12.5% shareholders' equity increase compared to Q4 2009²⁾**

Clear strategic direction confirmed with new three-year strategic plan: “Strong Momentum”

- ❑ SCOR is **fully operational**
- ❑ SCOR is **optimally built** to face an uncertain world in transition
- ❑ SCOR **moderately increases its risk appetite** over the plan
- ❑ SCOR aims to provide an **“AA” level of security** to its clients
- ❑ SCOR seeks to **raise profitability to 1 000 bps** above risk-free rate over the cycle
- ❑ SCOR leverages on **organic growth** supported by **new initiatives**
- ❑ SCOR plans to **increase the contribution of asset management**
- ❑ SCOR further **optimizes SCOR operational excellence** and **scientific expertise**

Q3 2010 results

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Q3 2010 year-to-date financials demonstrate the Group's capacity to grow profitably and consolidate its solvency

- ❑ Gross written premiums at €5 020 million, up 2.8% compared to published Q3 2009 YTD, mainly driven by strong growth of SGPC premiums and SGL biometric book, offsetting lower SGL premiums due to lower EIA business¹⁾;
- ❑ Group's diversified twin-engine strategy confirmed: high Nat Cat activity compensated by a strong underlying technical performance for P&C and an improved operating margin on the Life side:
 - SCOR Global P&C net combined ratio at 99.9%²⁾;
 - SCOR Global Life operating margin improves to 6.6% compared to 5.2% in Q3 2009 YTD, supported by improved technical performance and investment component
- ❑ SGI continues to pursue its rollover strategy, and thanks to its active portfolio management the net return on invested assets grows to 3.7% for Q3 2010 YTD, compared to 2.7% for full year 2009



SCOR is growing strongly, with continued focus on technical profitability

- ❑ Book value per share reaches €23.41, up from €21.80 at Q4 2009
- ❑ SCOR's business model continues to deliver positive operating cash flow of €467 million in the first nine months of 2010



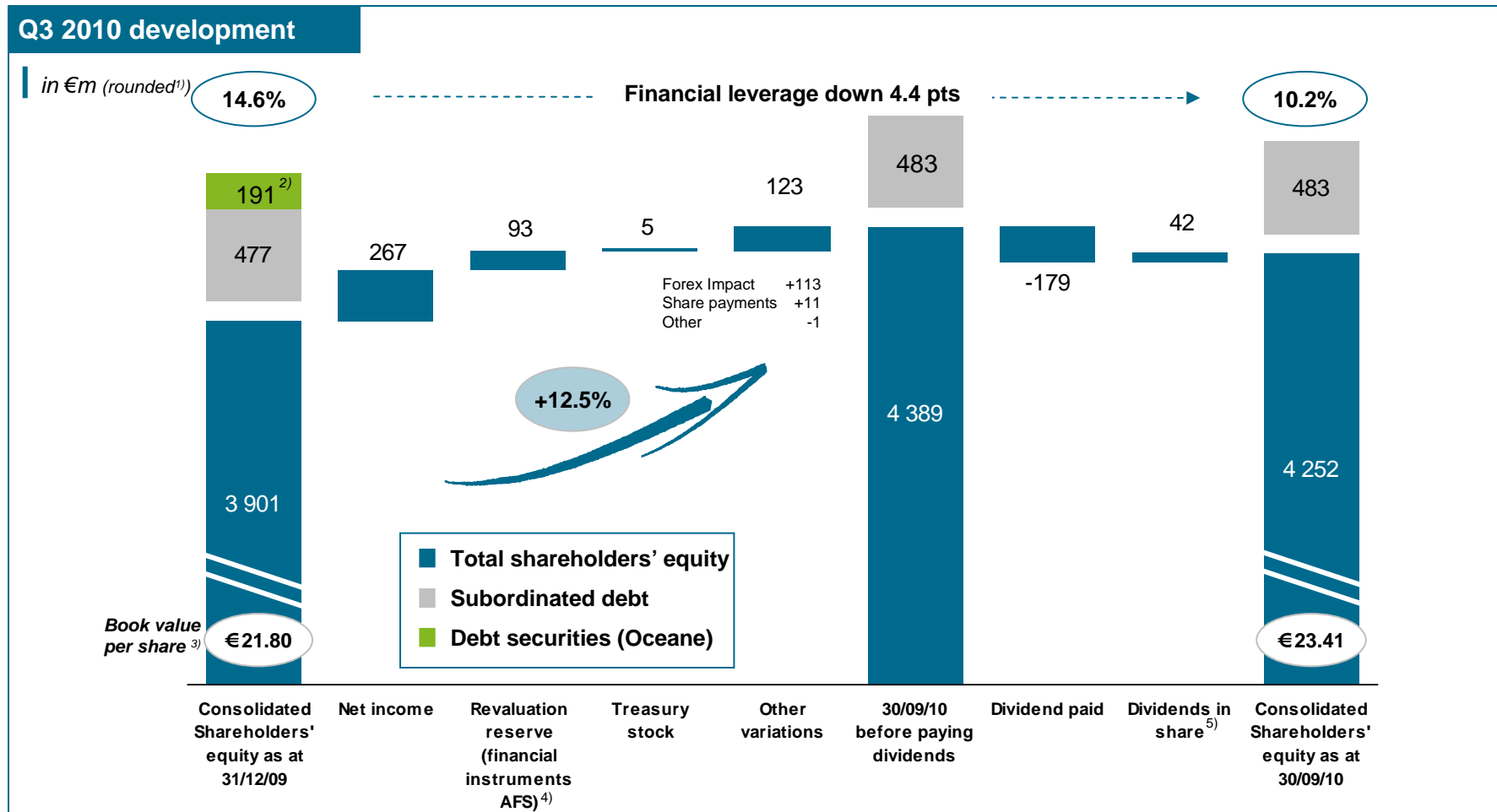
Strengthened solvency since Q4 2009

SCOR generates solid YTD results, increasing the book value per share to above € 23

in €m (rounded¹⁾)

	Q3 2010 YTD	Q3 2009 YTD	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	5 020	4 883	+2.8%	-1.5%
	Net earned premiums	4 485	4 382	+2.3%	
	Operating result	334	270	+23.6%	
	Net income	267	278	-3.9%	
	Cost ratio ²⁾	5.8%	5.3%	+0.4 pts	
	Investment income (gross of expenses)	519	325	+59.5%	
	Return on invested assets	3.7%	2.1%	+1.6 pts	
	ROE	8.8%	10.5%	-1.7 pts	
	EPS (€)	1.49	1.55	-3.9%	
	Book value per share (€)	23.41	20.84	+12.3%	
	Operating cash flow	467	656	-28.8%	
P&C	Gross written premiums	2 772	2 530	+9.6%	+4.5%
	Combined ratio ³⁾	99.9%	97.4%	+2.5 pts	
Life	Gross written premiums	2 248	2 353	-4.5%	-8.0%
	Life operating margin	6.6%	5.2%	+1.4 pts	

Robust shareholders' equity development



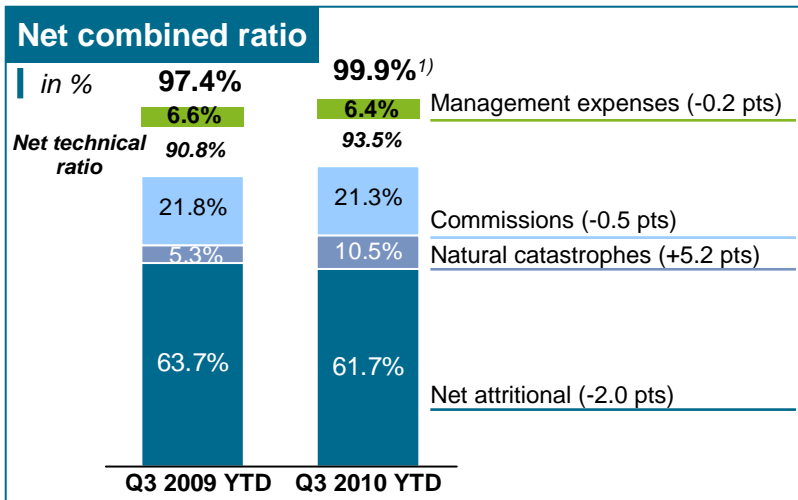
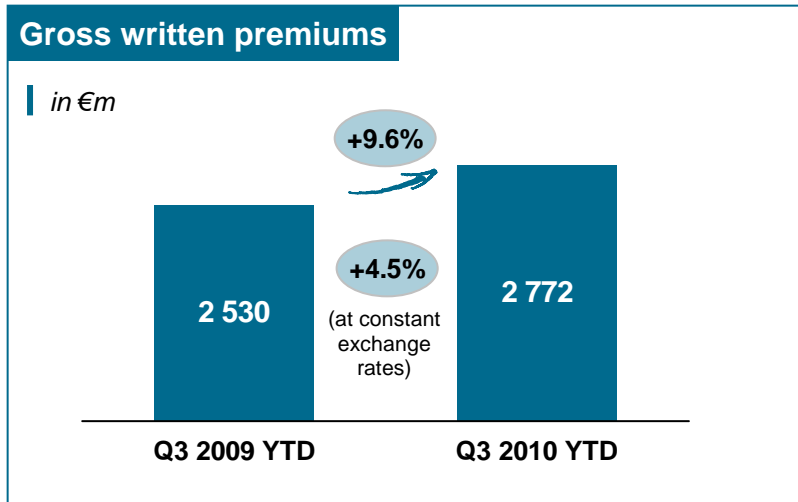
Positive operating cash flow continues in Q3 2010

in €m (rounded)

	Q3 2010 YTD
Cash and cash equivalents at 1 January	1 325
Net operating cash flow, of which:	467
<i>SCOR Global P&C</i>	277
<i>SCOR Global Life</i>	190
Net cash flow from investment activities ¹⁾	-620
Net cash flow from financing activities ²⁾	-311
Effect of exchange rate variations on cash flow	54
Total cash flow	-410
Cash and cash equivalents at 30 September	915
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	213
Total cash and short-term investments	1 129

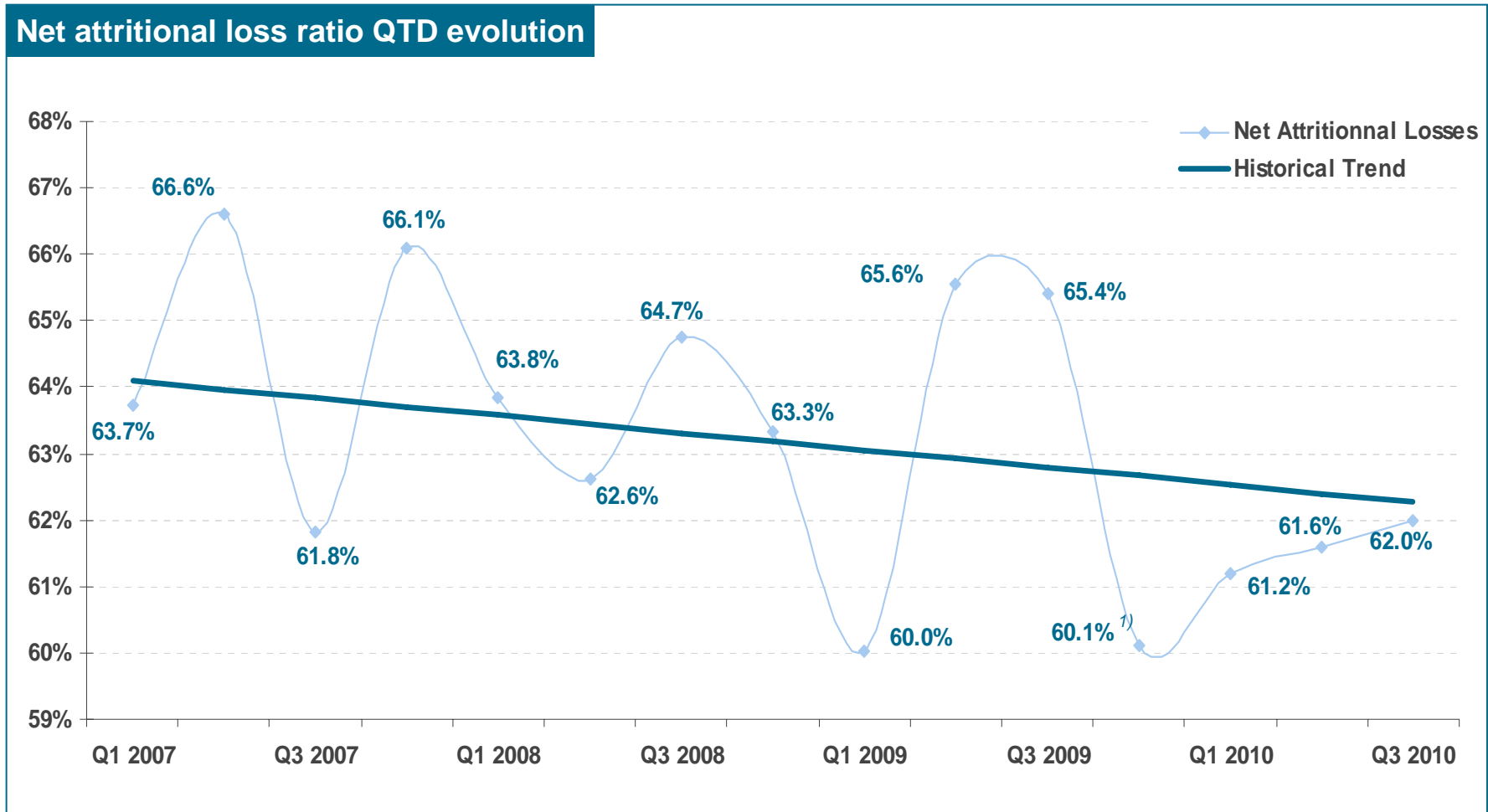
- Business model continues to deliver strong operating cash flow of €467 million as at 30 September 2010, with robust contribution from both business engines
- Q3 2010 cash and short-term investments position lowered compared to Q4 2009 (€ 1.1 billion and € 1.7 billion respectively)
- Approximately €4.5 billion cash flow from maturity and coupons of fixed income portfolio expected over the next 24 months (rollover investment strategy)

SCOR Global P&C: robust premium growth and combined ratio benefiting from strong quarterly results, with positive trend in the attritional part

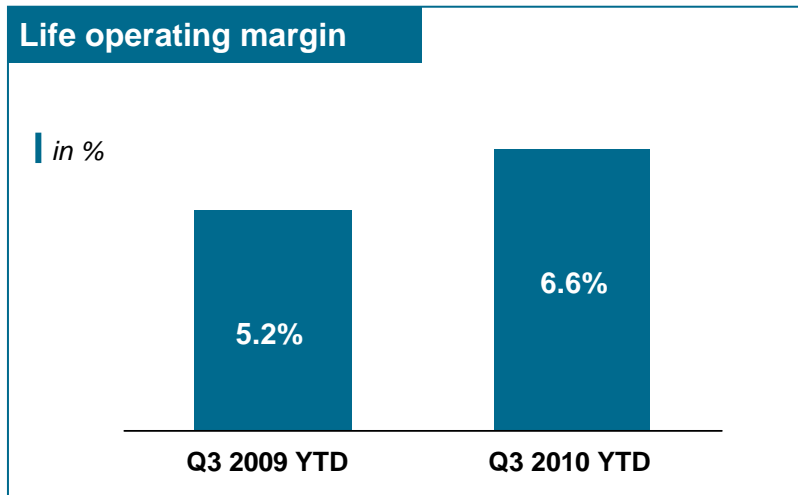
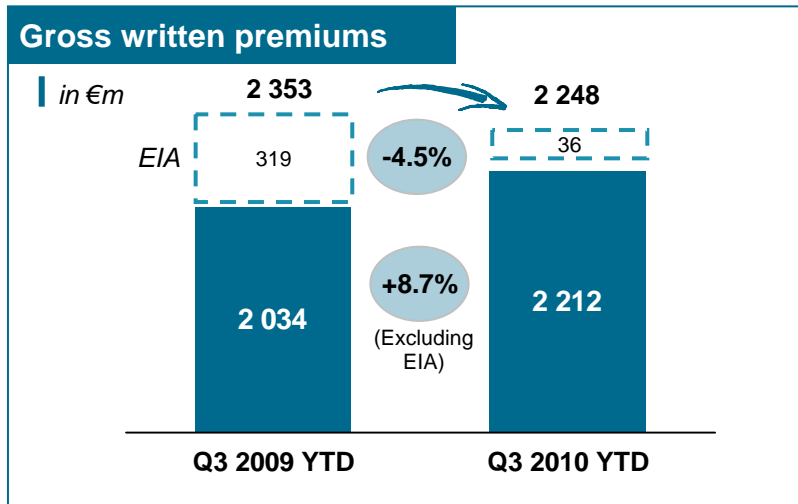


- ❑ Written premiums for the quarter exceed € 1 billion for the first time, which confirms the special position of SCOR in the industry and the full year premium projection at approximately € 3.6 billion taking into account strength of the USD
- ❑ The good net combined ratio for the quarter (94.9%) confirms the metrics of Strong Momentum, with an attritional loss ratio which continues its positive trend
- ❑ The quarterly net combined ratio is achieved with a Cat impact in line with budget, including New Zealand earthquake for € 25 million and Danish floods for € 15 million during the quarter, whilst the cost of Nat Cats which have occurred in previous quarters of 2010 remains stable

SCOR Global P&C's positive attritional loss ratio trend



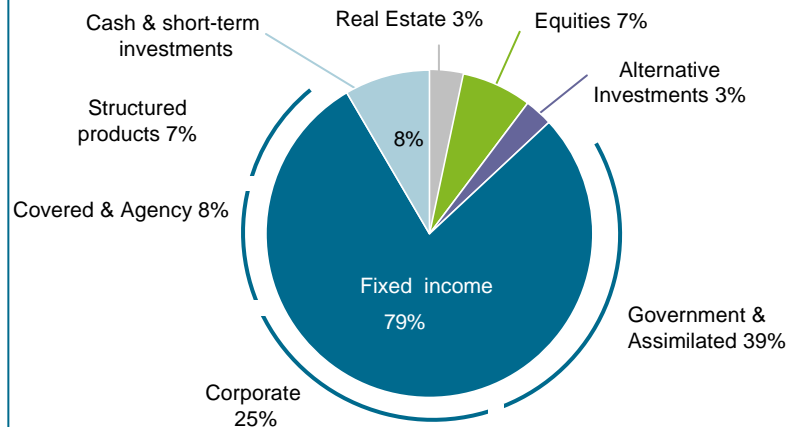
SCOR Global Life: improved operating margin with strong volume growth in the traditional biometric book



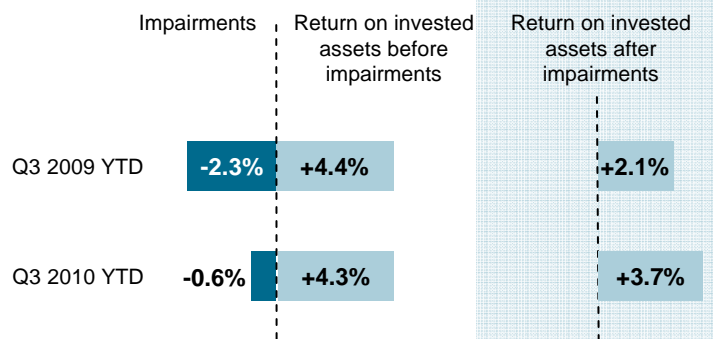
- ❑ Traditional biometric book shows strong growth (+8.7%), with voluntary decrease in 2010 U.S. Equity Indexed Annuity (EIA) production compared to 2009
- ❑ GWP growth excluding EIA, mainly from the Critical Illness and Health business lines and in the UK & Ireland and Middle East geographical areas
- ❑ Strong quarterly operating margin performance (7.9%) drives robust YTD improvement (6.6%) compared to Q3 2009 (5.2%), driven by improved underlying technical performance and reduced impairments, in line with Strong Momentum assumptions
- ❑ Proven resilience of SGL's business model in a low-yield environment thanks to its biometrics focus and low sensitivity to market risks

SCOR Global Investments: strong return on invested assets despite low yield environment

Total invested assets¹⁾: € 13.4 billion at 30/09/10



Return on invested assets



SCOR Global Investments

- ❑ Rollover investment strategy maintained
- ❑ Slight reduction of cash and short-term investments to the benefit of the credit portfolio
- ❑ Conservative fixed income portfolio:
 - average rating AA (61% AAA-rated, 84% rated A or above)
 - stable duration at 3.4 years (excluding cash and short-term investments)
- ❑ Significantly improved return on invested assets to 3.7% for Q3 2010 YTD compared to 2.1% for Q3 2009 YTD supported by:
 - active portfolio management leading to € 141 million realized capital gains in Q3 2010 YTD
 - lower impairments of € 61 million in Q3 2010 YTD

Q3 2010 results

1	SCOR's positive momentum continues, fully mobilized towards the execution of its new strategic plan
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SCOR actively tackles the current low yield environment

In the current low-yield environment, SCOR is focused on short-tail liabilities and on keeping a short-term asset portfolio

SCOR Global P&C

- ❑ Traditional reinsurance portfolio mainly short-tail with a limited exposure to long-tail lines and already increased inflationary loadings in the P&C pricing tools
- ❑ Strong focus on technical profitability, as demonstrated by the recent attritional loss trend

SCOR Global Life

- ❑ Focus on traditional mortality business retaining only biometric risks with no investment guarantees, therefore with low sensitivity to interest rate changes
- ❑ Mature book providing substantial cash flow over the next few years, whatever the state of the market, and stable results

SCOR Global Investments

- ❑ Rollover strategy with an active cash-flow management and a short duration fixed income portfolio (3.4 years at Q3'10). Over the next 24 months, ~€4.5 billion of cash flow expected from maturity and coupons of fixed-income portfolio
- ❑ Investment in asset classes positively correlated to inflation or with low correlation to interest rate variations, such as TIPS, equities and real estate

SCOR is already aligned for Solvency II requirements

Well positioned to face the challenge

- ✓ High diversification strategy is a competitive advantage in the Solvency II framework
- ✓ Actively involved in Solvency II discussions and exercises
- ✓ Extensive modeling experience through the Swiss Solvency Test (SST)
- ✓ SCOR internal model already checked with supervisory authorities and in the pre-application process
- ✓ Ahead on data management and standardization of processes
- ✓ High capital fungibility thanks to critical QS and *Societas Europaea* structure

SCOR aligned for Solvency II

- Approval of the internal model
 - SCOR's strategic decisions and organizational structure driven by the Group's internal model
 - SCOR wishes to be one of the first to receive approval for its internal model
- Implementation of Own Risk and Solvency Assessment (ORSA) and finalization of Report on solvency and financial conditions
 - Dissemination of capital management to the company through the CaDeT internal model
- The improvement of data management
 - Leveraging IT initiatives to further improve data management and documentation

SCOR is well positioned to progress thanks to its specific position and client relationship focus

Reinsurance industry outlook favourable to SCOR's continued success

- ❑ Decoupling of reinsurance from insurance: B to B vs. B to C
- ❑ A limited (and not increasing) number of reinsurance market leaders and price makers
- ❑ More barriers of entry than generally perceived based upon cat business "free" trading
- ❑ Increased discipline in the industry
- ❑ In "emerging" markets, potential for meaningful growth fuelled by underlying insurance trends
- ❑ Less dominant positions of historical leaders and redistribution of shares within a panel of market leaders and price makers (top 5)
- ❑ Very different dynamics among the first tier reinsurers

SCOR is ready to take up business opportunities...

- ❑ SCOR benefits from the positive momentum and its improved position in the industry
- ❑ Underwriting plans for 2011 defined, strictly adhering to profitability targets, with the full benefit of previous portfolio management actions still to come

... focusing on client relationships to maximize endogenous growth

- ❑ Focusing on medium to long-term relationship with clients: "no stop & go"
- ❑ Confirming twin-engine strategy with Life and P&C businesses, for global offering and customized solutions
- ❑ Ensuring proximity to stakeholders with hub organization and local teams with global expertise support

Final remarks: 2010 & 2011 Forthcoming events

Date	10 February 2011	8 March 2011
Event	January renewals presentation	Full Year 2010 results presentation
Location	Conference Call	Conference Call
Time and format	09:30 CET / 8:30 GMT Analyst conference call & webcast	09:30 CET / 8:30 GMT Analyst conference call & webcast

Over the next few months, SCOR is scheduled to attend the following investor conferences: Cheuvreux, New York (November 16); Exane, Paris (November 30); Société Générale, Paris (December 3); Exane, New York (December 7); Citigroup, London (December 17); Oddo, Lyon (January 7)

APPENDIX

Appendix A	Key figures for Q3 2010 YTD and QTD
Appendix B	Balance sheet & Cash flow statement
Appendix C	Calculations of EPS, Book value per share and ROE
Appendix D	Net liabilities by segment
Appendix E	Details of invested assets
Appendix F	Reconciliation of IFRS asset classification to IR presentation
Appendix G	Premiums at current and constant FX with and without US EIA

Appendix A: Consolidated statement of income, Q3 2010 YTD

<i>in €m (rounded¹⁾)</i>	Q3 2010 YTD	Q3 2009 YTD
Gross premiums written	5 020	4 883
Change in unearned premiums	-131	-38
Gross Claims expenses	-3 588	-3 468
Gross commissions earned	-1 052	-1 052
Gross Technical result	249	325
Retroceded written premiums	-423	-469
Change in retroceded unearned premiums	19	6
Retroceded claims expenses	205	223
Retrocession earned commissions	90	95
Net result of retrocession	-109	-145
Net Technical result	140	180
Other revenues from operations (excl. Interests)	-12	5
Total other revenues from operations	-12	5
Investment revenues	290	270
Interests on deposits	160	145
Realized capital gains/losses	141	104
Change in investment impairment	-61	-197
Change in fair value on investments	-11	14
Foreign exchange gains/losses	0	-11
Total net inv. Income	519	325
Investment mgmt expenses	-24	-27
Acquisition and operational expenses	-169	-175
Other current operational expenses	-100	-83
Other current operational income	0	0
CURRENT OPERATING RESULTS	354	225
Goodwill impairment	0	0
Other operating expenses	-20	-14
Other operating income	0	59
OPERATING RESULTS	334	270
Financing expenses	-35	-48
Income from affiliates	8	1
Restructuring provision	0	0
Negative goodwill	0	0
Income tax	-39	54
CONSOLIDATED NET INCOME	268	278
of which Minority interests	-1	0
GROUP NET INCOME	267	278

Appendix A: Consolidated statement of income by segment, Q3 2010 YTD

in €m (rounded¹⁾)

	Q3 2010 YTD				Q3 2009 YTD			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	2 248	2 772	0	5 020	2 353	2 530	0	4 883
Change in unearned premiums	-5	-126	0	-131	19	-57	0	-38
Gross Claims expenses	-1 758	-1 831	1	-3 588	-1 839	-1 627	-2	-3 468
Gross commissions earned	-519	-533	0	-1 052	-553	-500	0	-1 052
Gross Technical result	-34	282	1	249	-19	346	-2	325
Retroceded written premiums	-213	-210	0	-423	-269	-200	0	-469
Change in retroceded unearned premiums	0	19	0	19	-5	11	0	6
Retroceded claims expenses	147	58	0	205	170	50	2	223
Retrocession earned commissions	80	10	0	90	92	2	0	95
Net result of retrocession	14	-123	0	-109	-12	-136	2	-145
Net Technical result	-20	159	1	140	-31	210	0	180
Other revenues from operations (excl. Interests)	0	-9	-3	-12	2	3	-1	5
Total other revenues from operations	0	-9	-3	-12	2	3	-1	5
Investment revenues	120	171	-1	290	111	161	-2	270
Interests on deposits	135	25	0	160	116	29	0	145
Realized capital gains/losses	32	111	-2	141	19	86	0	104
Change in investment impairment	-22	-39	0	-61	-32	-165	0	-197
Change in fair value on investments	-8	-3	0	-11	8	6	0	14
Foreign exchange gains/losses	8	-8	0	0	2	-13	0	-11
Total net inv. Income	265	257	-3	519	224	104	-2	325
Investment mgmt expenses	-6	-18	0	-24	-3	-24	0	-27
Acquisition and operational expenses	-66	-104	1	-169	-77	-99	1	-175
Other current operational expenses	-38	-64	2	-100	-13	-70	0	-83
Total other current income and expenses	-110	-186	3	-293	-94	-193	2	-285
CURRENT OPERATING RESULT	135	221	-2	354	101	125	-1	225
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-20	0	-20	7	39	0	45
OPERATING RESULT	135	201	-2	334	108	163	-1	270
Loss ratio		72.2%				69.0%		
Commissions ratio		21.3%				21.8%		
P&C management expense ratio		6.4%				6.6%		
Combined Ratio ²⁾		99.9%				97.4%		
Life margin		6.6%				5.2%		

1) Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding

2) See Appendix A, page 26 for detailed calculation of the combined ratio

Appendix A: Consolidated statement of income, Q3 2010 QTD

<i>in €m (rounded¹⁾)</i>	Q3 2010	Q3 2009
Gross premiums written	1 762	1 629
Change in unearned premiums	-50	-1
Gross Claims expenses	-1 249	-1 178
Gross commissions earned	-334	-333
Gross Technical result	129	117
Retroceded written premiums	-141	-139
Change in retroceded unearned premiums	1	9
Retroceded claims expenses	86	59
Retrocession earned commissions	29	16
Net result of retrocession	-25	-55
Net Technical result	104	62
Other revenues from operations (excl. Interests)	-2	10
Total other revenues from operations	-2	10
Investment revenues	97	78
Interests on deposits	54	52
Realized capital gains/losses	33	52
Change in investment impairment	-9	-13
Change in fair value on investments	-10	9
Foreign exchange gains/losses	-3	-3
Total net inv. income	162	176
Investment mgmt expenses	-8	-9
Acquisition and operational expenses	-53	-60
Other current operational expenses	-37	-29
Other current operational income	0	0
CURRENT OPERATING RESULTS	166	150
Goodwill impairment	0	0
Other operating expenses	-15	-13
Other operating income	0	5
OPERATING RESULTS	151	142
Financing expenses	-10	-13
Income from affiliates	1	0
Restructuring provision	0	0
Negative goodwill	0	0
Income tax	-30	-36
CONSOLIDATED NET INCOME	112	94
of which Minority interests	-1	0
GROUP NET INCOME	111	94

Appendix A: Consolidated statement of income by segment, Q3 2010 QTD

in €m (rounded¹⁾)

	Q3 2010				Q3 2009			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	754	1 008	0	1 762	798	831	0	1 629
Change in unearned premiums	-6	-44	0	-50	27	-28	0	-1
Gross Claims expenses	-621	-629	1	-1 249	-641	-535	-2	-1 178
Gross commissions earned	-141	-193	0	-334	-179	-155	0	-333
Gross Technical result	-14	142	1	129	6	113	-2	117
Retroceded written premiums	-73	-68	0	-141	-79	-60	0	-139
Change in retroceded unearned premiums	0	1	0	1	1	8	0	9
Retroceded claims expenses	69	17	0	86	47	9	2	59
Retrocession earned commissions	25	4	0	29	15	0	0	16
Net result of retrocession	21	-46	0	-25	-16	-42	2	-55
Net Technical result	7	96	1	104	-10	71	0	62
Other revenues from operations (excl. Interests)	0	-1	-1	-2	0	9	0	10
Total other revenues from operations	0	-1	-1	-2	0	9	0	10
Investment revenues	40	57	0	97	37	43	-1	78
Interests on deposits	44	10	0	54	41	12	0	52
Realized capital gains/losses	12	21	0	33	5	48	0	52
Change in investment impairment	-3	-6	0	-9	-4	-9	0	-13
Change in fair value on investments	-9	-1	0	-10	6	3	0	9
Foreign exchange gains/losses	3	-6	0	-3	0	-3	0	-3
Total net inv. Income	87	75	0	162	85	93	-1	176
Investment mgmt expenses	-2	-6	0	-8	0	-9	0	-9
Acquisition and operational expenses	-22	-31	0	-53	-28	-32	0	-60
Other current operational expenses	-16	-22	1	-37	-6	-22	-1	-29
Total other current income and expenses	-40	-59	1	-98	-35	-63	0	-98
CURRENT OPERATING RESULT	54	111	1	166	40	111	-1	150
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-15	0	-15	0	-7	0	-8
OPERATING RESULT	54	96	1	151	40	103	-1	142
<i>Loss ratio</i>		68.2%				69.9%		
<i>Commissions ratio</i>		21.1%				20.6%		
<i>P&C management expense ratio</i>		5.6%				6.8%		
Combined Ratio²⁾		94.9%				97.3%		
Life margin	7.9%				5.4%			

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2) See Appendix A, page 26 for detailed calculation of the combined ratio

Appendix A: Calculation of P&C Combined Ratio

in €m (rounded¹⁾)

	Q3 2010 YTD	Q3 2009 YTD
	SCOR GPC	SCOR GPC
Gross earned premiums	2 646	2 473
Retroceded earned premiums	-191	-189
Net earned premiums (A)	2 455	2 284
Expenses for claims and policy benefits	-1 831	-1 627
Retroceded claims	58	50
Total claims (B)	-1 773	-1 576
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	72.2%	69.0%
Gross earned commissions	-533	-500
Retroceded commissions	10	2
Total commissions (C)	-523	-497
Commissions ratio: -(C)/(A)	21.3%	21.8%
Total Technical Ratio: -(B)+(C)/(A)	93.5%	90.8%
Acquisition and administrative expenses	-104	-99
Other current operating expenses	-64	-70
Other revenues from operations (excluding interests)	-9	3
<i>Of which, other income / expenses excluded from CR²⁾</i>	20	14
Total P&C management expenses (D)	-157	-152
Total P&C management expense ratio: -(D)/(A)	6.4%	6.6%
Total Combined Ratio: -((B)+(C)+(D))/(A)	99.9%	97.4%

Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded¹⁾)

	Q3 2010 YTD	Q3 2009 YTD
Total Expenses as per Profit & Loss account	293	285
ULAE (Unallocated Loss Adjustment Expenses)	15	12
Total expense base	308	297
Non controllable expenses (eg. Premium tax, bad debt, etc.)	-8	-20
Legal settlements	-5	-12
Amortization	-6	-6
Total management expenses	289	259
Gross Written Premium (GWP)	5 020	4 883
Management cost ratio	5.8%	5.3%

□ Excluding the U.S. EIA business, the Q3 2010 YTD cost ratio (5.8%) is in line with 2009, at 5.7%²⁾

Appendix B: Consolidated balance sheet – Assets

<i>in €m (rounded¹⁾)</i>	Q3 2010	Q4 2009
Intangible assets	1 411	1 418
Goodwill	787	787
Value of purchased insurance portfolios	529	551
Other intangible assets	95	80
Tangible assets	45	40
Insurance business investments	20 334	18 644
Investment property	382	307
Investments available for sale	11 774	9 997
Investments held-to-maturity	0	0
Investments at fair value through income	40	165
Loans and receivables	8 036	8 071
Derivative instruments	102	104
Investments in associates	75	69
Retrocessionaires' share in technical reserves and financial liabilities	1 153	1 439
Other assets	5 408	5 054
Deferred tax assets	422	471
Assumed insurance and reinsurance accounts receivable	3 616	3 307
Accounts receivable from ceded reinsurance transactions	94	116
Taxes receivable	51	37
Other assets	435	356
Deferred acquisition costs	790	767
Cash and cash equivalents	915	1 325
TOTAL ASSETS	29 341	27 989

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

<i>in €m (rounded¹⁾)</i>	Q3 2010	Q4 2009
Group shareholders' equity	4 244	3 894
Minority interests	8	7
Total shareholders' equity	4 252	3 901
Financial liabilities	683	820
Subordinated debt	483	477
Financial debt securities	0	191
Financial debt to entities in the banking sector	200	152
Contingency reserves	85	87
Contract liabilities	22 537	21 126
Technical reserves linked to insurance contracts	22 382	20 961
Liabilities relating to financial contracts	155	165
Other liabilities	1 784	2 055
Deferred tax liabilities	220	251
Derivative instruments	40	9
Assumed insurance and reinsurance accounts payable	164	377
Retrocession accounts payable	890	1 083
Taxes payable	61	89
Other liabilities	409	246
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	29 341	27 989

Appendix B: Consolidated statements of cash flows

<i>in €m (rounded¹⁾)</i>	Q3 2010	Q3 2009
CASH AND CASH EQUIVALENTS AT JANUARY 1	1 325	1 783
NET CASH FLOWS FROM OPERATING ACTIVITIES	467	656
Cash flows from changes in scope of consolidation	0	-15
Cash flows from acquisitions and sale of financial assets	-598	-989
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-22	-10
NET CASH FLOWS FROM INVESTING ACTIVITIES	-620	-1 014
Transactions on treasury shares	-10	-8
Dividends paid	-137	-144
Cash flows from shareholder transactions	-147	-152
Cash related to issue or reimbursement of financial debt	-132	-111
Interest paid on financial debt	-32	-22
Cash flows from financing activities	-164	-133
NET CASH FLOWS FROM FINANCING ACTIVITIES	-311	-285
Effect of exchange rate variations	54	10
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	915	1 150

EIA
driven²⁾

Appendix C: Calculations of EPS, book value per share and ROE

Earnings per share calculation

<i>in €m (rounded¹⁾)</i>	Q3 2010 YTD	Q3 2009 YTD
Net income ²⁾ (A)	267	278
Average number of opening shares (1)	185 213 031	184 246 437
Impact of new shares issued (2)	978 143	- 73 395
Time Weighted Treasury Shares (3)	-6 484 230	-4 821 372
Basic Number of Shares (B) = (1)+(2)+(3)	179 706 944	179 351 671
Basic EPS (A)/(B)	1.49	1.55

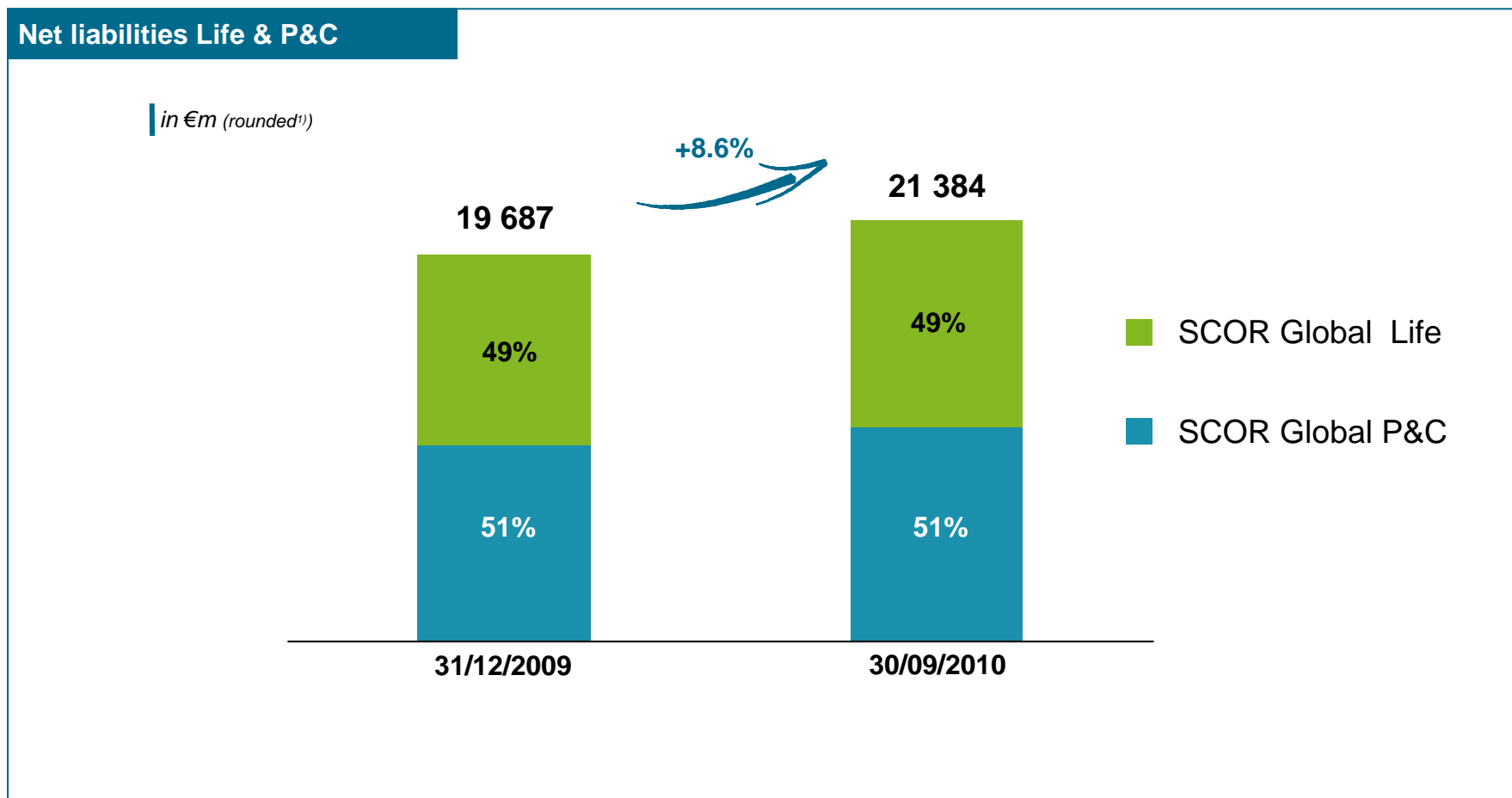
Book value per share calculation

<i>in €m (rounded¹⁾)</i>	30/09/2010	30/09/2009
Net equity (A)	4 244	3 744
Number of closing shares (1)	187 733 675	184 147 402
Closing Treasury Shares (2)	-6 453 959	-4 526 063
Basic Number of Shares (B) = (1)+(2)	181 279 716	179 621 339
Basic Book Value PS (A)/(B)	23.41	20.84

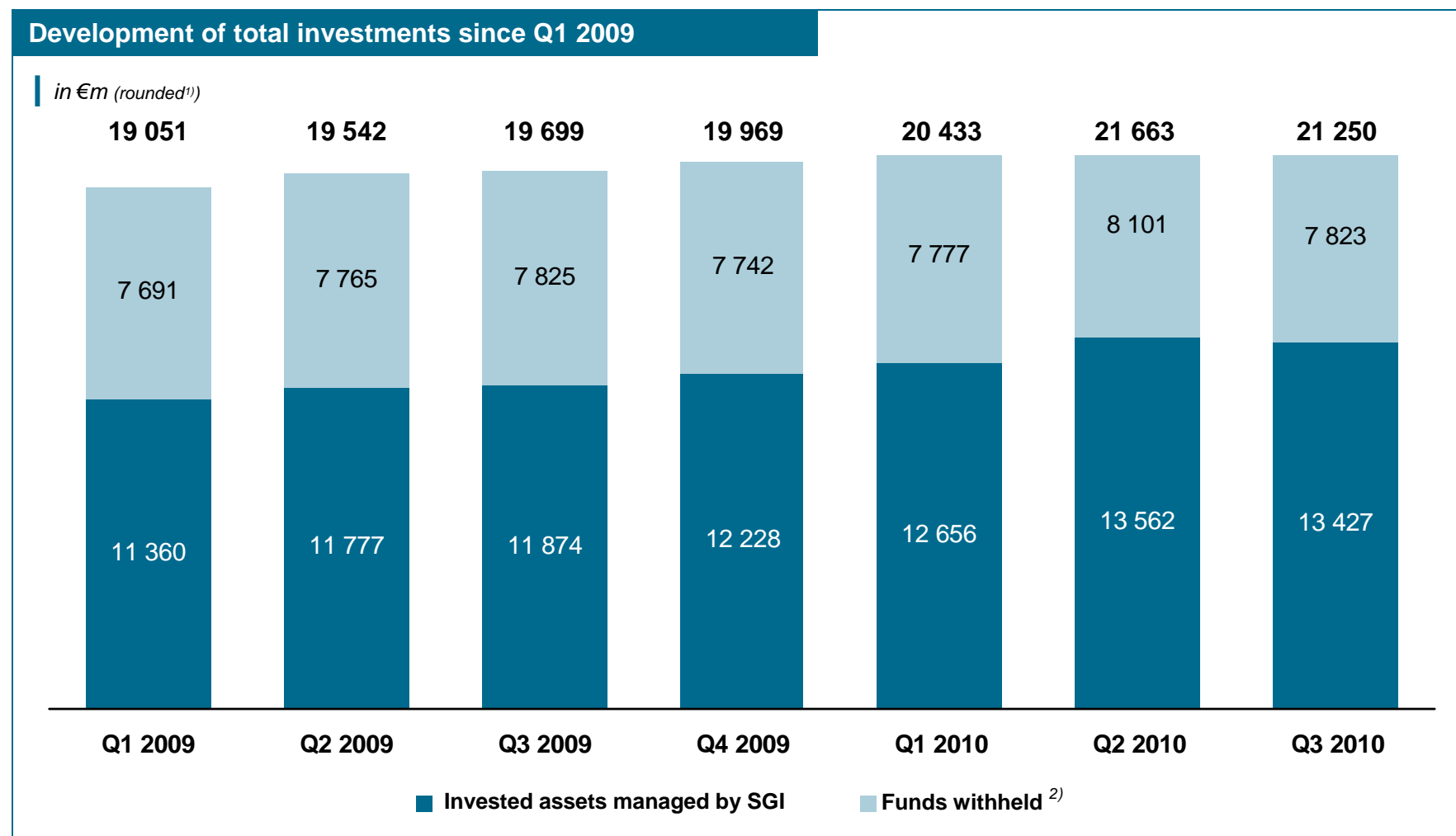
Post-tax Return on Equity (ROE)

<i>in €m (rounded¹⁾)</i>	Q3 2010 YTD	Q3 2009 YTD
Net income ²⁾	267	278
Opening shareholders' equity	3 894	3 410
Weighted net income ³⁾	134	139
Payment of dividends	-71	-73
Increase in weighted capital	16	0
Translation differential ³⁾	56	-23
Revaluation reserve and others ³⁾	55	124
Weighted average shareholders' equity	4 084	3 576
ROE	8.8%	10.5%

Appendix D: Net liabilities by segment



Appendix E: Details of total investment portfolio



Appendix E: Details of investment returns

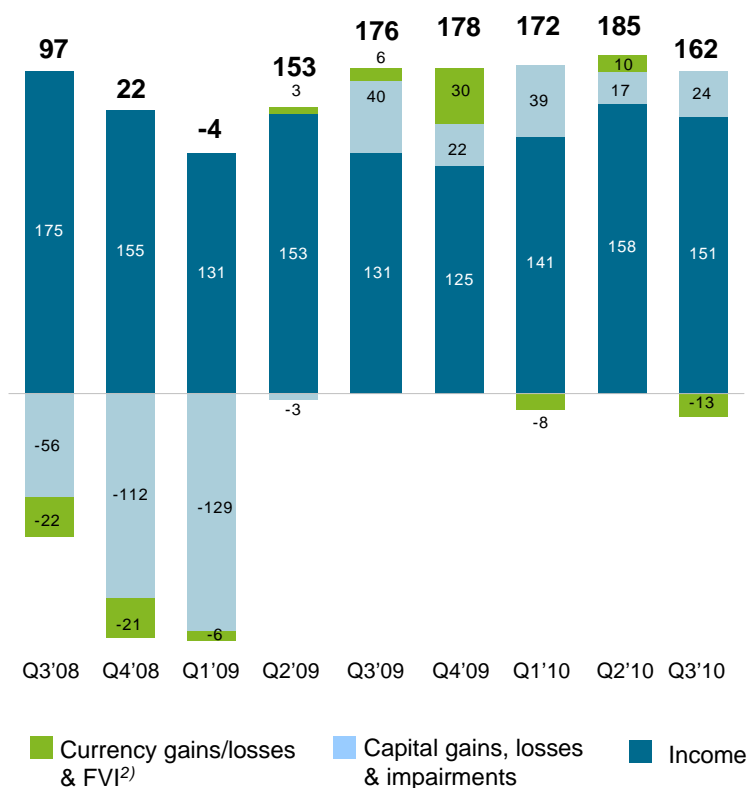
I in €m published

	2009	2010			
Annualized returns:	Q3 YTD	Q1 QTD	Q2 QTD	Q3 QTD	Q3 YTD
Average investments	18 601	19 523	20 378	20 843	20 248
Total net investment results (net of expenses)	298	163	178	154	495
Net return on investments (ROI)	2.1%	3.4%	3.5%	3.0%	3.3%
<i>of which overheads allocated to investments</i>	-0.2%	-0.2%	-0.1%	-0.1%	-0.2%
Return on Invested Assets¹⁾ before impairments	4.3%	4.4%	5.2%	3.5%	4.3%
<i>There of:</i>					
<i>Investment Income</i>	3.1%	2.9%	3.2%	2.9%	3.0%
<i>Realized capital gains/losses</i>	1.2%	1.7%	1.7%	1.0%	1.4%
<i>Fair value through income²⁾</i>	0.2%	0.0%	0.0%	-0.3%	-0.1%
<i>Currency gains/losses</i>	-0.1%	-0.2%	0.3%	-0.1%	0.0%
Impairments on invested assets ³⁾	-2.3%	-0.5%	-1.1%	-0.3%	-0.6%
Return on Invested Assets¹⁾ after impairments	2.1%	3.9%	4.1%	3.3%	3.7%
Return on funds withheld	2.8%	3.0%	3.0%	3.0%	3.0%

Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)

in €m (rounded¹⁾)

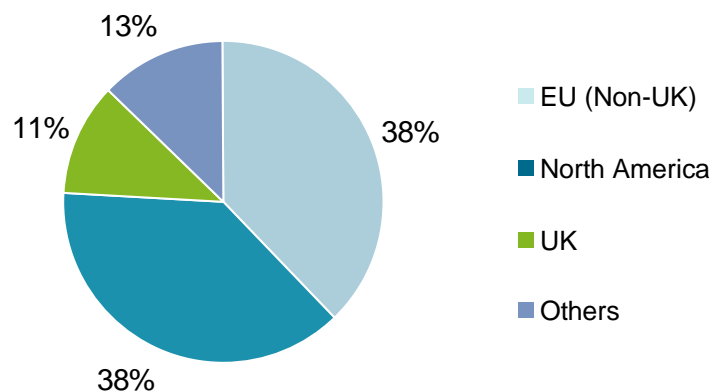


	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q3 YTD 2010
<i>Fixed income impairments</i>	-48	-9	-4	-4	-18
<i>Equity impairments</i>	-158	-2	-17	-3	-22
<i>Real estate impairment/amortization</i>	-26	-3	-15	-3	-21
<i>Alternative and other investments impairments</i>	-14	-1	0	0	-1
Change in depreciation of investments	-247	-15	-37	-9	-61
<i>Realized gains/losses on fixed income</i>	132	26	19	31	76
<i>Realized gains/losses on equities</i>	50	27	18	4	49
<i>Realized gains/losses in real estate</i>	28	0	3	0	3
<i>Realized gains/losses on altern. & other inv.</i>	-33	0	14	-3	12
Capital gains/losses on sale of investments	177	54	54	33	141
TOTAL capital gains/losses and impairments	-70	39	17	24	80
<i>Fair value through income</i>	7	-1	-4	-2	-7
<i>US annuities hedges²⁾</i>	12	0	4	-8	-4
Change in fair value of investment (FVI)	19	-1	0	-10	-11
Currency gains/losses	14	-7	10	-3	0
TOTAL currency gains/losses and FVI	33	-8	10	-13	-11

Appendix E: Government bonds portfolio as of 30/09/2010

By region

in %. Total € 5.2 billion



Top 10 exposures¹⁾

in €m (rounded²⁾)

USA	1 621
France	862
Germany	742
Great Britain	594
Supra national	460
Canada	359
Australia	118
Belgium	110
Netherland	107
Sweden	62
Total	5 034

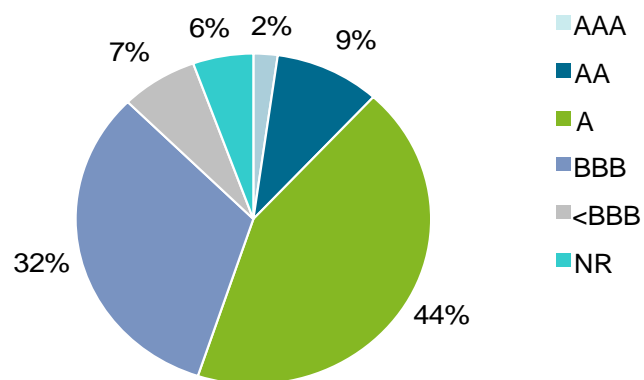
1) These top 10 exposures represent 97% of total Government bonds

2) Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding

Appendix E: Corporate bond portfolio as of 30/09/2010

By rating

in %. Total € 3.3 billion



By sector/type

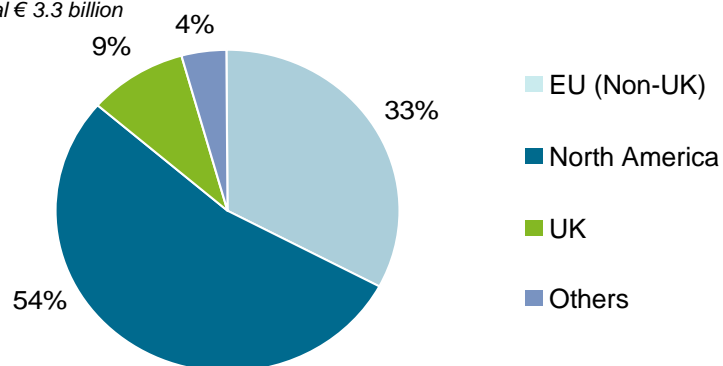
in €m (rounded¹⁾)

	Q3 2010 YTD	In %
Financial	866	26%
Communications	548	17%
Consumer, Non-cyclical	470	14%
Utilities	383	12%
Industrial	270	8%
Consumer, Cyclical	231	7%
Energy	160	5%
Basic Materials	149	5%
Diversified Funds	117	4%
Technology	74	2%
Other	21	1%
Total	3 289	100%

Source: Bloomberg sector definitions

By geography

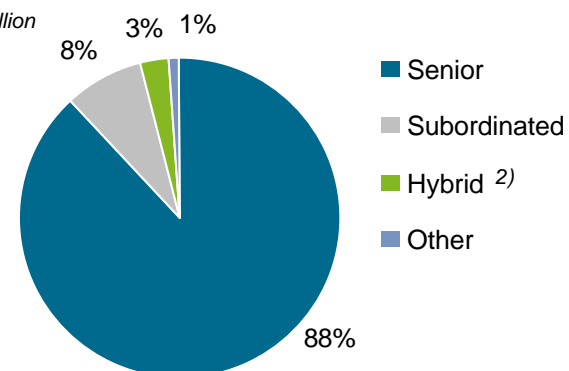
in %. Total € 3.3 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 3.3 billion



Appendix E: Corporate bond portfolio as of 30/09/2010

By seniority

in €m (rounded¹⁾)

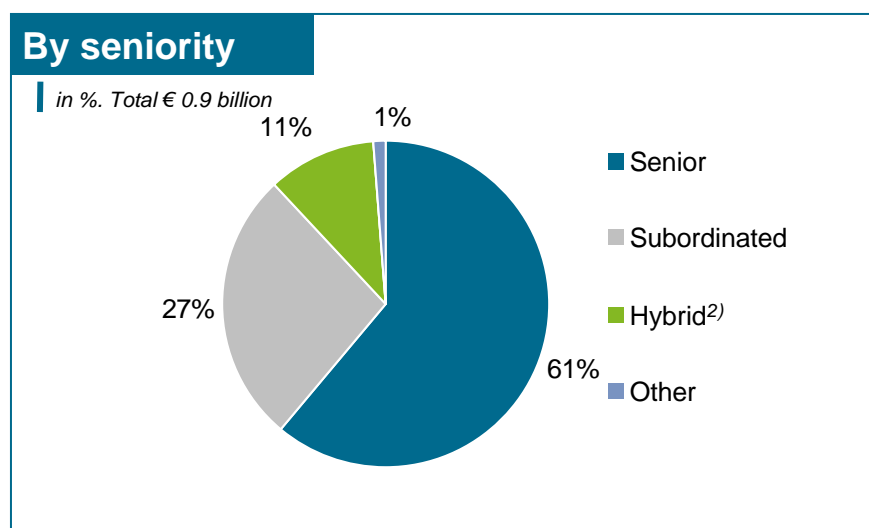
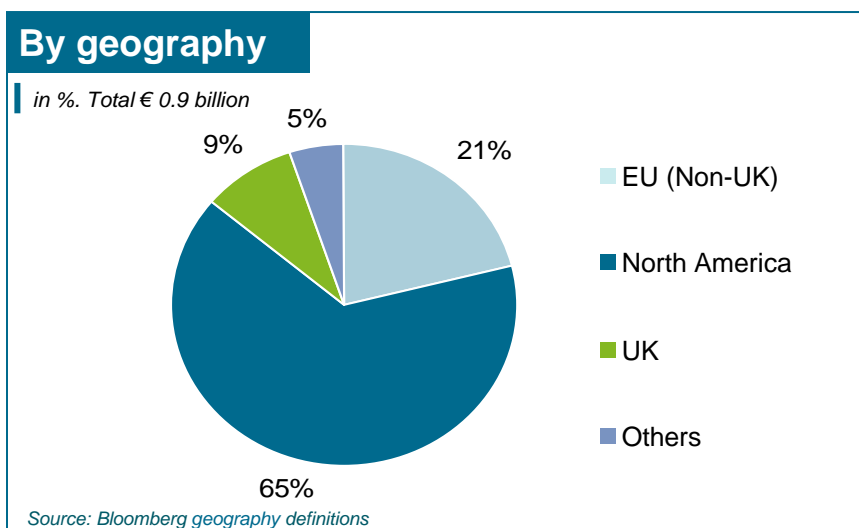
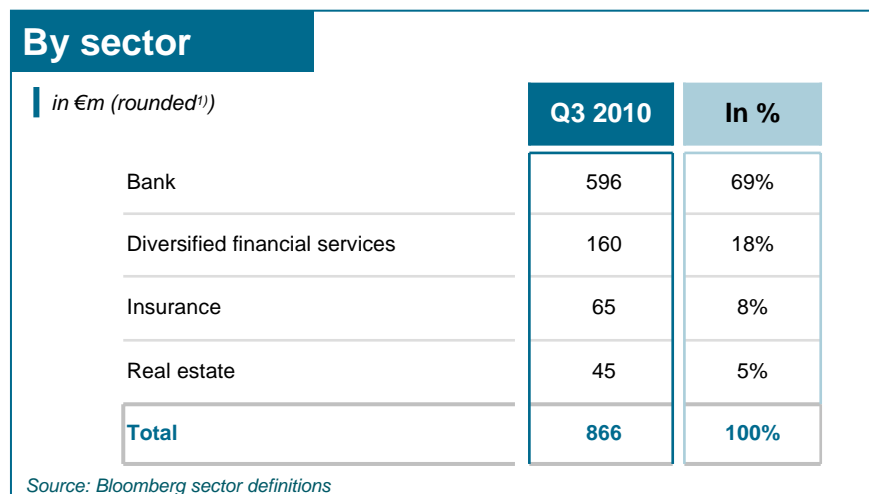
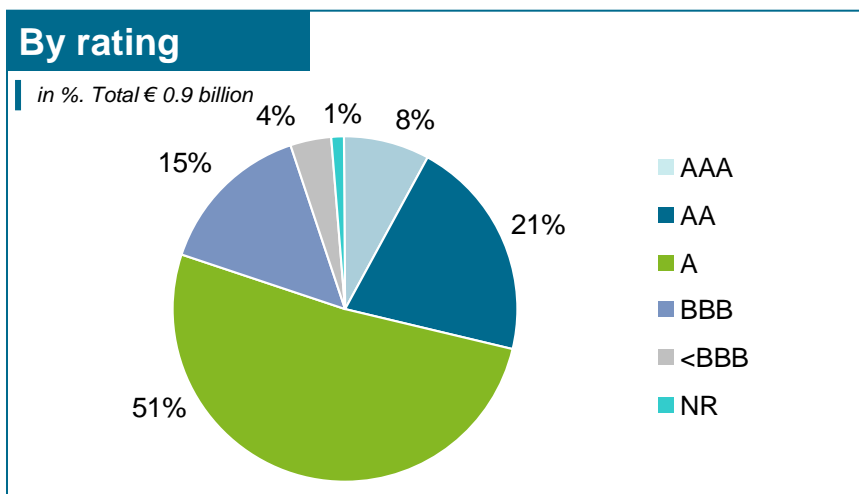
		AAA	AA	A	BBB	Other ²⁾	Total	Market to Book Value % ³⁾
Seniority	Senior	64	293	1 221	969	354	2 902	105%
	Subordinated	5	14	166	58	13	256	105%
	Hybrid	5	0	41	37	17	101	98%
	Other	0	0	3	2	26	31	103%
Total Corporate		74	308	1 431	1 066	411	3 289	105%

1) Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding

2) Bonds rated less than BBB and non-rated

3) Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

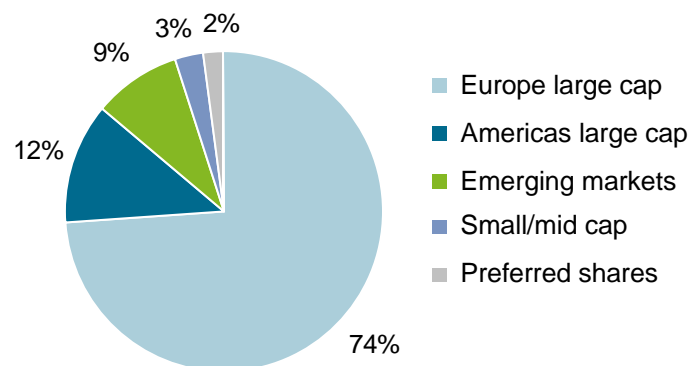
Appendix E: “Financials” Corporate bond portfolio as of 30/09/2010



Appendix E: Equity portfolio as of 30/09/2010

By underlying asset

in %. Total € 0.9 billion



By sector/type

in €m (rounded¹⁾)

	Q3 2010	In %
Diversified / Funds	259	27%
Utilities	146	15%
Communications	126	13%
Consumer, Non-cyclical	122	13%
Financial	94	10%
Industrial	89	9%
Energy	56	6%
Consumer, Cyclical	24	3%
Basic Materials	23	2%
Technology	8	1%
Other	0	0%
Total	948	100%

Appendix E: Structured products portfolio as of 30/09/2010

in €m (rounded¹⁾)

		AAA	AA	A	BBB	Other ²⁾	Total	Market to Book Value % ³⁾
ABS	Consumer	39	6	5	1	0	50	103%
CDO/PPS	CDO	0	6	0	1	24	31	87%
	PPS	25	38	8	0	0	71	90%
MBS	Agency / CMO	109	3	0	0	1	114	108%
	Non-agency prime ⁴⁾	317	17	10	7	39	389	99%
	Alt-A	11	4	2	0	0	17	89%
	Subprime	15	10	2	0	8	35	72%
CMBS⁴⁾		188	9	0	3	10	210	103%
Other		3	15	52	0	2	73	93%
Total Structured products⁵⁾		707	109	78	12	85	990	98%

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2) Bonds rated less than BBB and non-rated

3) Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

4) 69% of CMBS are from 2005 & prior years and 34% of non-agency prime are from 2005 and prior years

5) 99% of structured products are level 1 or 2 with prices provided by external service providers

Appendix E: Unrealized gains & losses development

Unrealized gains & losses								
<i>in €m (rounded¹⁾)</i>	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Variance YTD
Equities	-173	-114	-30	12	5	-89	-22	-35
Bonds	-278	-195	-9	4	79	167	264	260
Real estate & REITS	113	108	114	82	91	107	106	24
Total	-338	-201	76	98	175	185	348	249

Appendix E: Reconciliation of asset revaluation reserve

<i>in €m (rounded¹⁾)</i>	31/12/2009	30/09/2010	Variance YTD
URGL equities	12	-22	-35
URGL bonds	4	264	260
thereof government & government-guaranteed bonds	41	97	56
thereof covered bonds / Agency MBS	2	33	31
thereof corporate bonds	41	155	114
thereof structured products	-80	-21	59
URGL REITS	-19	0	19
Subtotal URGL AFS	-3	241	244
Real estate ²⁾	101	106	5
Total URGL	98	348	249
Gross asset revaluation reserve	-3	241	244
Deferred taxes on revaluation reserve	1	-78	-79
Shadow accounting net of deferred taxes	20	-47	-67
Other ³⁾	19	14	-5
Total asset revaluation reserve	37	130	93

SCOR 1) Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding

2) Real estate is included in the balance sheet at amortized cost. The unrealised gain on real estate presented here is the estimated amount that would be included in the balance sheet were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2010

in €m (rounded¹⁾)

IFRS classification	Cash and short-term	Real estate	Alternative investments ²⁾	Equities	Fixed income	Funds withheld by cedants	Total IFRS
Real estate investments		382					382
AFS - Equities		63	212	946	64		1 285
AFS - Fixed income					10 489		10 489
Available-for-sale investments		63	212	946	10 553		11 774
FV - Equities			30	2			31
FV - Fixed income					9		9
Investments at fair value through income			30	2	9		40
Loans and receivables	213					7 823	8 036
Derivative instruments			102				102
Total insurance business investments	213	445	343	948	10 562	7 823	20 334
Cash and cash equivalent	915						915
Total Assets IR Presentation	1 129	445	343	948	10 562	7 823	21 250³⁾
<i>% of Total assets</i>	5.3%	2.1%	1.6%	4.5%	49.7%	36.8%	100%

Appendix G: Premiums at current and constant FX with and without US EIA

<i>Gross Written Premiums, in €m (rounded¹⁾)</i>	Q3'09 YTD	Q3'10 YTD	Q3'10 YTD at constant FX	Variation at current FX	Variation at constant FX
SCOR Global P&C	2 530	2 772	2 643	9.6%	4.5%
SCOR Global Life (SGL)	2 353	2 248	2 165	-4.5%	-8.0%
Total GWP as published	4 883	5 020	4 808	2.8%	-1.5%
US EIA	319	36	34	-88.7%	-89.3%
SGL without US EIA	2 034	2 212	2 130	8.7%	4.7%
Total GWP without US EIA	4 564	4 984	4 773	9.2%	4.6%