SCOR GROUP
Q3 2011 results

SCOR enlarges its footprint in the global reinsurance market with the acquisition of Transamerica Re and records a net income of € 188 million for the third quarter of 2011

Notice

Certain statements contained in this presentation are 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.

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, 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 2010 reference document filed on 8 March 2011 under number D.11-0103 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”) and posted on SCOR SE’s website www.scor.com.

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”

The presented Q3 2011 financial information is Unaudited. 2010 (“comparatives”) figures have been adjusted to reflect the SCOR group functions reclassification which was announced with the Q4 2010 disclosure. The corresponding 2010 originally published figures are provided in the Appendix.

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.

In the presentation two sets of financial data are used: published accounts & pro-forma information

Unaudited published accounts: 9 months YTD and 3rd quarter accounts

- Reflect Q3 2011 figures for Transamerica Re (TaRe) from acquisition date, i.e. 52 days (09/08-30/09) of full Transamerica Re consolidation
- Audited 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[1)]

Unaudited pro-forma information: 9 months YTD information

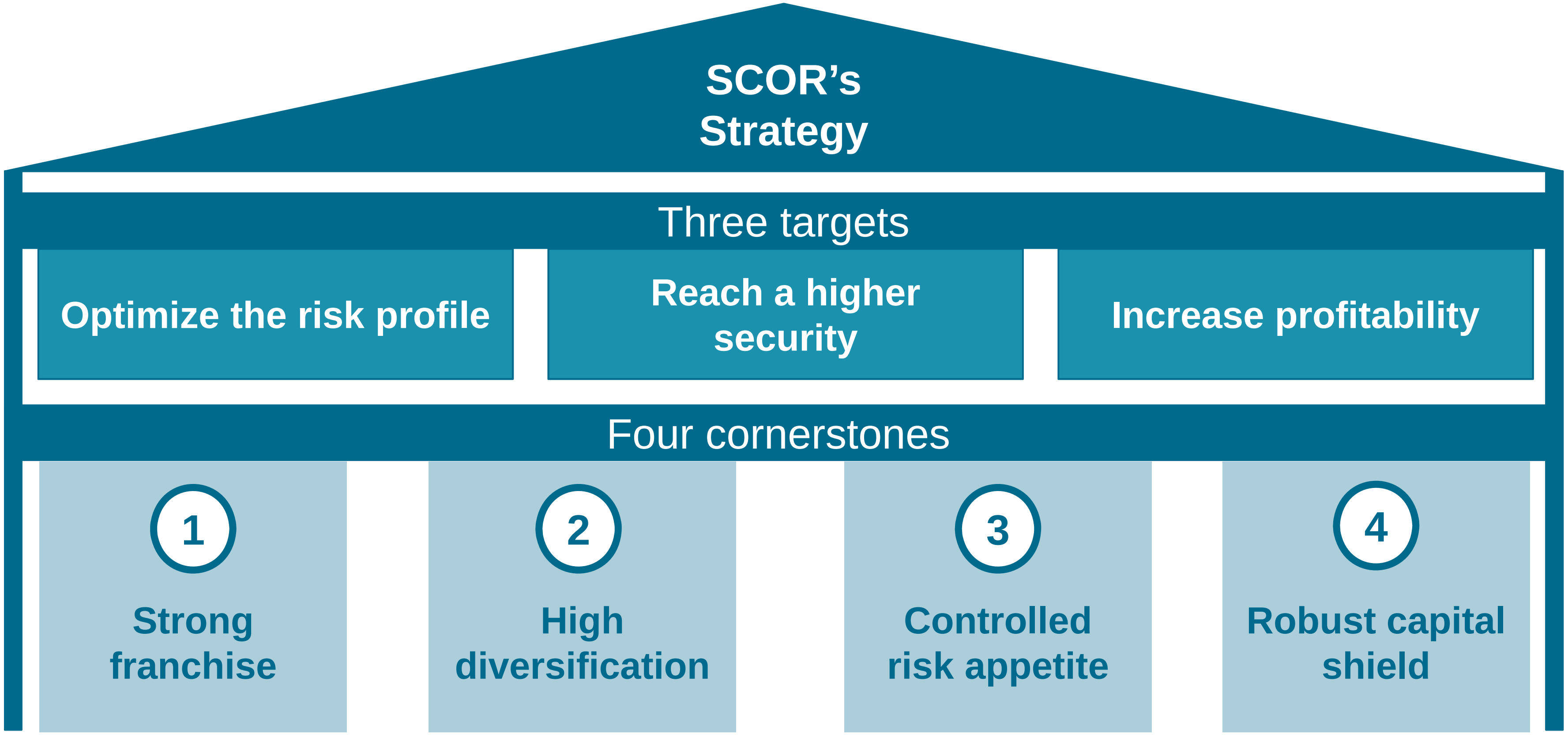
- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period
- The unaudited pro-forma financial information as of 30 September 2011 is presented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

1) Please refer to slide 56 of Full Year 2010 results presentation for more details

Q3 2011 results

1	**SCOR's positive momentum continues, enlarging its footprint in the global reinsurance market**
2	**Strong Q3 results**
3	**SCOR holds its course in this testing financial environment**

SCOR confirms its "Strong Momentum" targets, in spite of an uncertain financial environment, thanks to the consistent application of its cornerstones

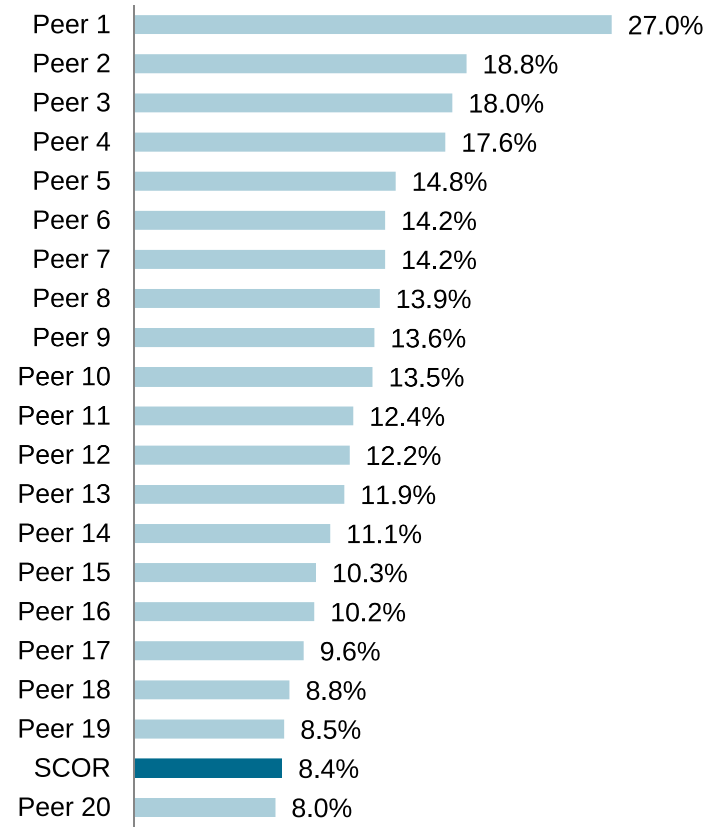


- SCOR's management is committed to delivering on the "Strong Momentum" plan, in spite of **an uncertain and evolving environment**
- SCOR values **time consistency** in the definition and implementation of its strategy and action plans

2011 cat activity has proven the effectiveness of SCOR's capital shield policy

- To limit the impact of large events, **SCOR uses a combination of instruments**:
  - **Retention**: in line with its moderate increase of risk appetite, progressively increasing our retention levels
  - **Traditional retrocession**
  - **Insurance Linked Securities**:
    - Atlas V / Atlas VI; Mortality swap
  - **Contingent Capital**
    - In line with the Strong Momentum plan V 1.1, SCOR has redefined the trigger level of its Contingent Capital instrument
    - For the remainder of 2011, this has substantially reduced the probability of the cover being triggered, which now stands at around 1%
    - For 2012, contingent capital to be considered as last resort protection
- **2011 was a real stress test of this strategy**
  The net burden of natural catastrophes has been less important for SCOR than for its peers
- A significant proportion of the Group's covers are still in place for the rest of 2011[2)]:
    - **77% of overall retrocession cover for 2011 remains available**
    - 40% of 2012 Cat retrocession cover is already secured through multi-year covers

Q1 2011 losses (including Q2 and Q3 development) as % of Shareholders' equity 2010, (after retro, pre-tax)[1)]



Source: Company press releases,10k and Annual Reports 2010

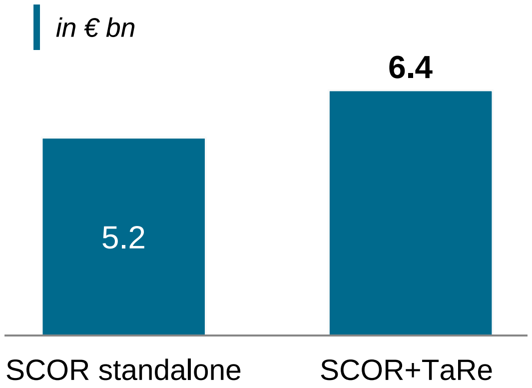
*1) Peers in alphabetical order: Amlin**, Aspen, Axis, Beazley**, Catlin**, Everest, Flagstone, Hannover Re, Hiscox, Mapfre Re, Montpelier, Munich Re, Novae**, Odyssey Re, Partner Re, Platinum, Renaissance Re, Sirius International, Swiss Re, Transatlantic; companies with ** have losses as of Q2 2011 due to reporting timeline*

2) As of 30/09/2011

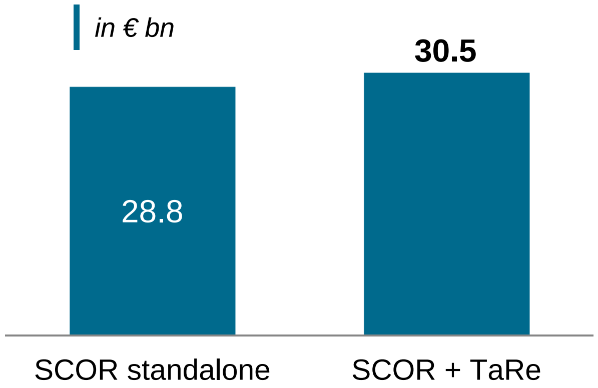
The acquisition of Transamerica Re's mortality portfolio enables SCOR to enlarge its franchise, acquiring a new dimension in Life Reinsurance

The transaction enlarges the dimensions of the whole SCOR group…

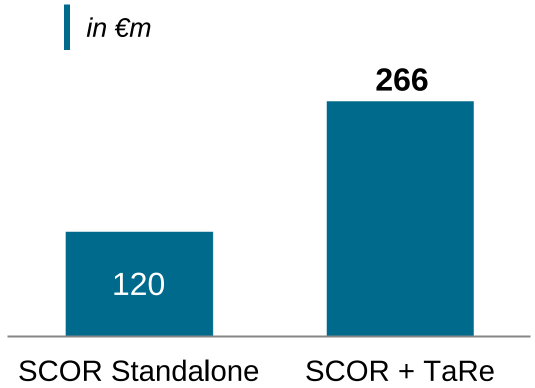
Q3 YTD Pro-forma Gross Written Premiums



Q3 Total Assets

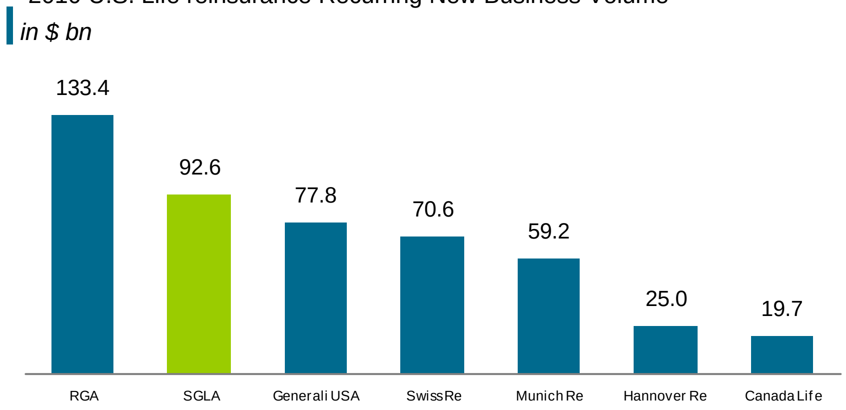


Q3 YTD Pro-forma Net Income



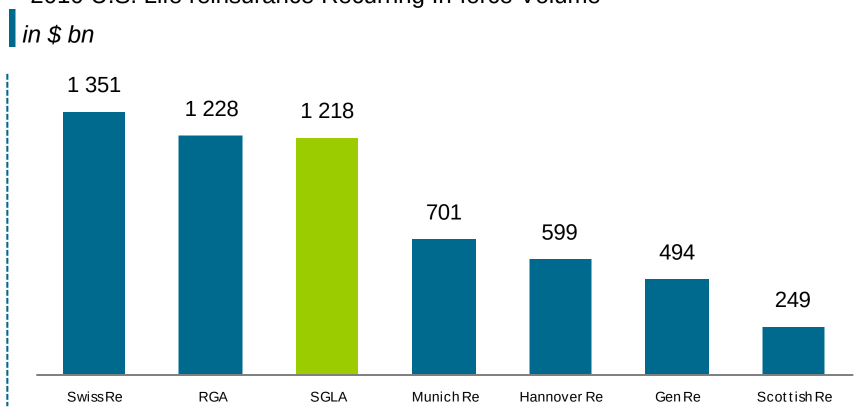
…with SCOR Global Life Americas becoming a top player in the U.S. Life reinsurance market

2010 U.S. Life reinsurance Recurring New Business Volume



Source: 2010 Munich American SOA Survey

2010 U.S. Life reinsurance Recurring In-force Volume



Source: 2010 Munich American SOA Survey

1) Includes € 101 million Gain on Purchase; see page 13 and Appendix A, slide 28 for further details

In this volatile environment, SCOR's strong and consistent recognition by industry specialists demonstrates a high degree of continuity

2008

2008 Reinsurance Personality of the Year

2008 Insurance Risk Manager

2008: Redmayne "Best Overall Reinsurer", "Best Client Focus" and "Reinsurance Personality" in UK & Ireland

2009

Catastrophe Risk Transaction of the Year

2009 European Reinsurer

Insurance Risk Manager of the Year

2010

2010: Redmayne "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" and "Reinsurer Making Most Positive Impact" in UK & Ireland

SCOR Global P&C: best reinsurance company team for Motor and Facultative

2010: Best Global Reinsurance Company

2010 Casualty Actuarial Society Award

2010 (Re)insurer / Sponsor of the Year

2011

Denis Kessler: "Reinsurance Company CEO of the Year"

- 2011: Best Global Reinsurance Company
- Best Global Reinsurance Company for Life
- Best Capital Raising Initiative

Denis Kessler: "Reinsurance CEO of the year"

Financial strength ratings upgrades:

Fitch Ratings	Moody's	Standard & Poor's	Fitch Ratings	A.M. Best	Standard & Poor's	Moody's
21/08/08: To "A" from "A-"; Outlook stable	04/12/08: To "A2" from "A3"; Outlook stable	13/03/09: To "A" from "A-"; Outlook stable	21/08/10: "A"; Outlook to positive from stable	10/09/10: To "A" from "A-"; Outlook stable	01/10/10: "A"; Outlook to positive from stable	07/10/10: "A2"; Outlook to positive from stable

Q3 2011 results

1	SCOR's positive momentum continues, enlarging its footprint in the global reinsurance market
2	Strong Q3 results
3	SCOR holds its course in this testing financial environment

Third quarter and first nine months published financial highlights

- Year-to-date gross written premium growth of 8%,driven by robust January, April and July renewals in SCOR Global P&C and by SCOR Global Life's Transamerica Re contribution since 9 August, 2011
- Strong third quarter net income at € 188 million with a TaRe contribution of € 108 million and solid performances from all divisions, aligned towards the "Strong Momentum" plan assumptions
- Year-to-date Net Income at € 228 million, with exceptional Q1 Nat Cat activity largely offset by a strong underlying technical performance from both divisions:
  - SCOR Global P&C (SGPC) net combined ratio at 106.6%[1)], driven by natural catastrophe losses of € 476 million pre-tax (18.7 pts. combined ratio)
  - SCOR Global Life (SGL) operating margin stands at 6.9%[2)] compared to 7.1% in Q3 2010, supported by enhanced technical performance
- SCOR Global Investments (SGI) continues to pursue its rollover strategy, and thanks to its active portfolio management achieves YTD return on invested assets of 3.8%

Continued strong underlying performance offsetting exceptional Q1 2011 Nat Cat activity

1) See Appendix B, page 34 for detailed calculation of the combined ratio. The Q3 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers
2) See Appendix B, page 35 for detailed calculation of the operating margin

SCOR Q3 2011 QTD financial details (published only)

in €m (rounded)

		Q3 2011 QTD	Q3 2010 QTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	2 021	1 762	14.7%	20.0%
	Net earned premiums	1 781	1 572	13.3%	
	Operating result	147	151	-2.3%	
	Net income	188	111	70.1%	
	Cost ratio	5.4%	5.4%	0.0 pts	
	Net investment income	120	172	-30.0%	
	Return on invested assets	2.7%	3.8%	-1.1 pts	
	ROE	19.4%	11.0%	8.4 pts	
	EPS (€)	1.03	0.62	67.9%	
	Book value per share (€)	22.77	23.41	-2.7%	
	Operating cash flow	90	259	-65.3%	
P&C	Gross written premiums (GWP)	1 037	1 008	2.9%	7.4%
	Combined ratio	94.8%	94.9%	-0.1 pts	
Life	Gross written premiums (GWP)	984	754	30.5%	36.9%
	Life operating margin	6.4%	8.4%	-2.0 pts	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details

SCOR Q3 2011 YTD financial details (published only)

in €m (rounded)

		Q3 2011 YTD	Q3 2010 YTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	5 421	5 020	8.0%	11.4%
Group	Net earned premiums	4 748	4 485	5.9%	
Group	Operating result	192	334	-42.4%	
Group	Net income	228	267	-14.5%	
Group	Cost ratio[1)]	5.5%	5.6%	-0.1 pts	
Group	Net investment income	464	519	-10.6%	
Group	Return on invested assets[2)]	3.8%	4.0%	-0.2 pts	
Group	ROE	7.2%	8.8%	-1.6 pts	
Group	EPS (€)	1.25	1.49	-16.0%	
Group	Book value per share (€)	22.77	23.41	-2.7%	
Group	Operating cash flow	474	467	1.5%	
P&C	Gross written premiums (GWP)	2 981	2 772	7.5%	11.0%
P&C	Combined ratio[3)]	106.6%	99.7%	6.9 pts	
Life	Gross written premiums (GWP)	2 440	2 248	8.5%	11.9%
Life	Life operating margin[4)]	6.9%	7.1%	-0.2 pts	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details
1) See Appendix B, page 37 for detailed calculation of the cost ratio; 2) See Appendix G, page 46 for detailed calculation of the return on invested assets
3) See Appendix B, page 34 for detailed calculation of the combined ratio. The Q3 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers
4) See Appendix B, page 35 for detailed calculation of the operating margin

TaRe acquisition contribution to Q3 published and pro-forma[1)] accounts

TaRe Q3 2011 contribution to published accounts

in €m (rounded)

	Purchase price	646[2)]
-	Net assets acquired	760[2)]
	Profit from a bargain purchase (badwill)	114
-	Transaction costs (net of tax)[3)]	13
	Gain on purchase	**101**
	Operating performance (net of tax)[4)]	**7**
	Net Income	**108**

- Strong published Net Income contribution from TaRe (€ 108 million), with gain on purchase of € 101 million and operating performance of € 7 million
- Published contribution of Transamerica Re (TaRe) business amounts to gross written premiums (GWP) of € 256 million with an operating margin of 5.9%, impacted by low investment returns due to the high proportion of cash in TaRe's assets
- On a pro-forma basis, GWP for TaRe amounts to € 1.2 billion, with an operating margin of 6.2%

9 August – 30 September results

in €m (rounded)

Gross written premiums (GWP)	256
Operating margin	**5.9%**

Pro-forma Q3 YTD results

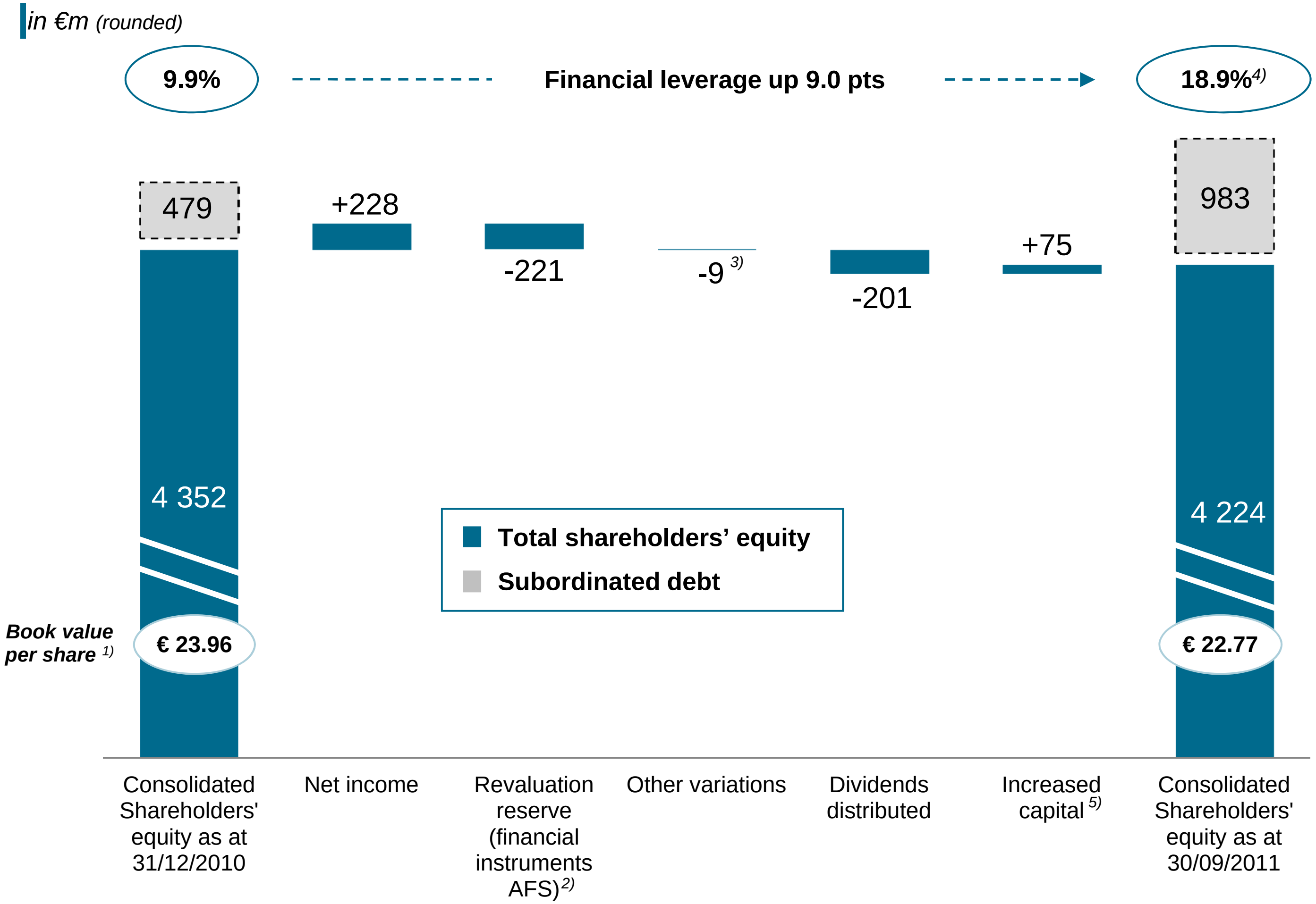
in €m (rounded)

Gross written premiums (GWP)	1 240
Operating margin	**6.2%**

1) For more details on published and pro-forma accounts see Appendix A & B, from page 28
2) FX used for PGAAP accounting: 1 USD = 0.7028 EUR
3) Transaction costs incurred in Q3 2011 only
4) Operating performance net of tax reflects Q3 2011 figures for Transamerica Re from acquisition date, i.e. 52 days (09/08-30/09) of full Transamerica Re consolidation

Shareholders' equity development

9 months development



- Shareholders' equity development includes dividend payment of € 201 million (€1.10 per share) paid on 30 May 2011 on the basis of 182.9m eligible shares
- The number of outstanding shares was increased on July 11th by 4.3m shares following the Contingent Capital 1st tranche trigger[5)]

1) *Excluding minorities* 2) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 58*
3) *Other variations includes primarily -€ 8 million of Treasury stocks*
4) *In respect of the CHF 650 million subordinated debt issuance, SCOR entered into cross-currency swaps which exchange the CHF principal and coupon into EURO, and mature on 2 August 2016. The calculation of the ratio includes the effect of these swaps*
5) *Please refer to press release of the 6 July 2011 on Contingent capital*

Strong generation of cashflow throughout the year

in €m (rounded)

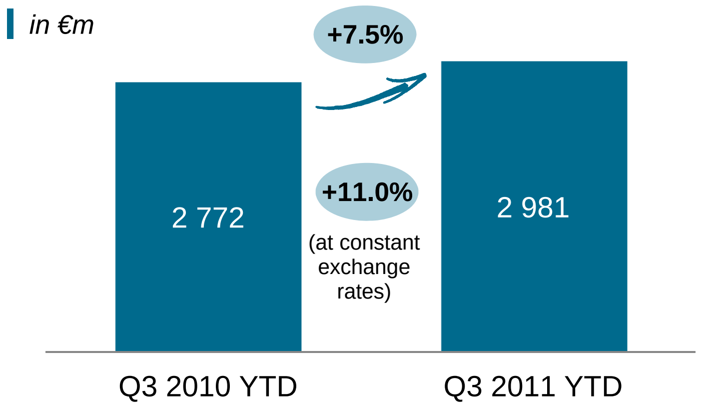
	Q3 2011 YTD
Cash and cash equivalents at 1 January	**1 007**
Net operating cash flow, of which:	474
SCOR Global P&C	*286*
SCOR Global Life	*188*
Net cash flow from investment activities[1)]	-407
Net cash flow from financing activities[2)]	315
Effect of exchange rate variations on cash flow	18
Total cash flow	**400**
Cash and cash equivalents at 30 September	**1 407**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 281
Total cash and short-term investments	**2 689**

- Business model continues to deliver strong operating cash flow of € 474 million as of 30 September 2011, with robust contribution from both business engines
- Q3 2011 operating cash flow impacted by over € 100 million of cash payments related to Q1 Nat Cat events
- Cash and short-term investments position increases to € 2.7 billion at Q3 2011, compared to € 1.3 billion at Q4 2010, tactically keeping a defensive position in the current market turmoil
- Approximately € 5.2 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to rollover investment strategy

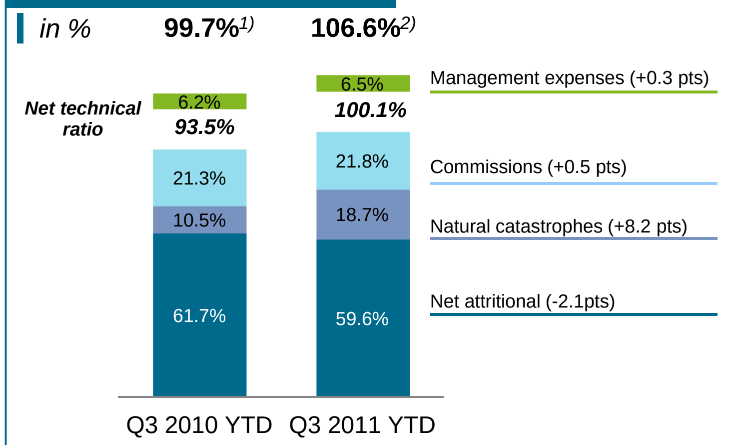
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 41 for details
2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 41 for details

SGPC Q3 figures confirm the Group's ability to absorb the exceptional Q1 Nat Cat losses and the validity of the "Strong Momentum" plan assumptions

Gross written premiums



Net combined ratio



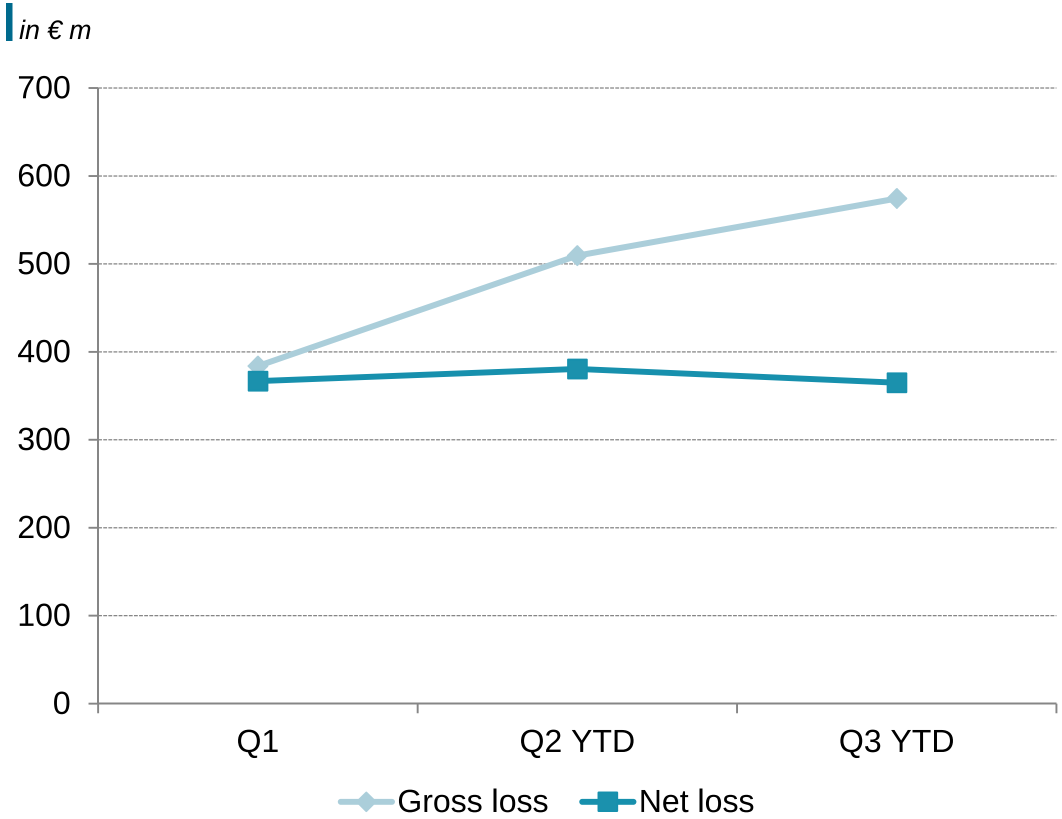
SCOR Global P&C

- Q3 standalone:
  - Net Combined ratio of 94.8% well in line with "Strong Momentum" 95%-96% assumption range
  - Net Nat Cat ratio of 5.9% impacted by Copenhagen "cloudburst" and hurricane Irene (€ 32 and € 19 million respectively), with no net deterioration from Q1 events thanks to SCOR's capital shield program
- Year-to-date and quarter attritional loss ratios within expectations at 61.4% and 61.3% respectively (YTD on "as if" basis, excluding the 1.8 pts positive effect of the WTC subrogation settlement recorded in Q2 2011)
- Increase in premium volume in line with "Strong Momentum" projection of ~9% per annum growth
- P&C markets showing signs of upturn in Property pricing beyond the programs hit by losses, confirming indications on 2012 renewal trends given by SCOR at Monte Carlo

1) Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details
2) See Appendix B, page 34 for detailed calculation of the combined ratio. The Q3 2011 YTD Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers
3) Nat Cat losses expressed as pre-tax

SCOR's strong capital shield policy has efficiently protected the Group against the exceptional Q1 events and their deterioration on a gross basis

Development over Q2 and Q3 2011 of the gross and net impacts of Q1 Cat events



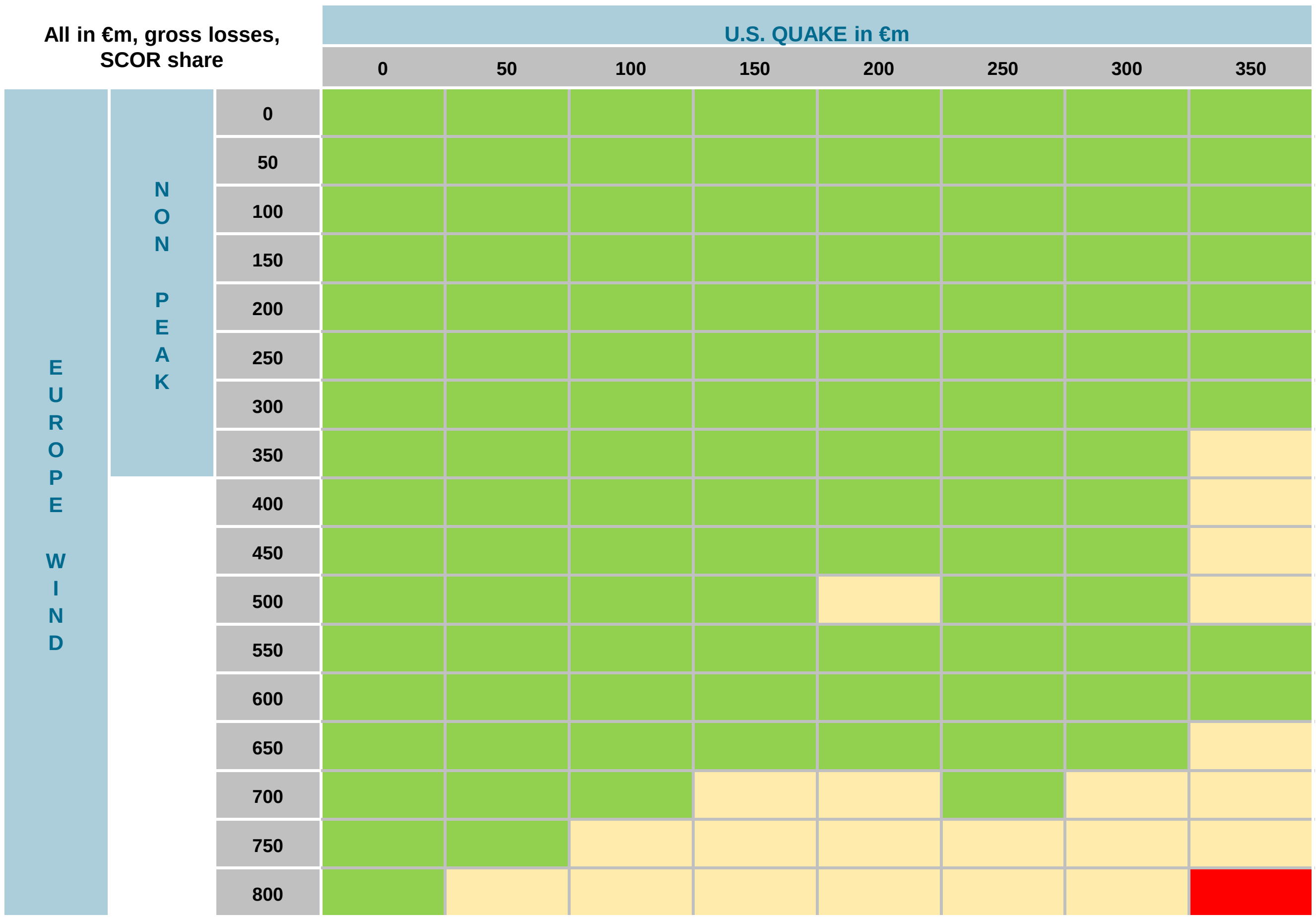
This chart reads as follows: the Q1 gross loss has developed from ~ € 380 million in Q1 to ~ € 510 million in Q2 and to ~ € 575 million in Q3. Thanks to SCOR capital shield, the deterioration of the Q1 Nat Cat events gross loss has been contained at the initially estimated net level throughout the year, with a Q3 YTD net loss position of ~ € 365 million

SCOR Global P&C

- Whilst these events were characterized by very high uncertainties over their gross impact, SCOR Global P&C's initial estimates of the net impact have proven to be fairly accurate thanks to the capital shield in place
- 77% of the capital shield remains intact at the end of Q3 2011

77% of protection still in place for the remainder of 2011 (as of 30/09)

Estimated potential impact of two further major Nat Cat events in 2011



SCOR group full year 2011 Net Income position following two further events in the table, in addition to Q3 YTD Nat Cat events and the budgeted Nat Cat losses for the 4th quarter

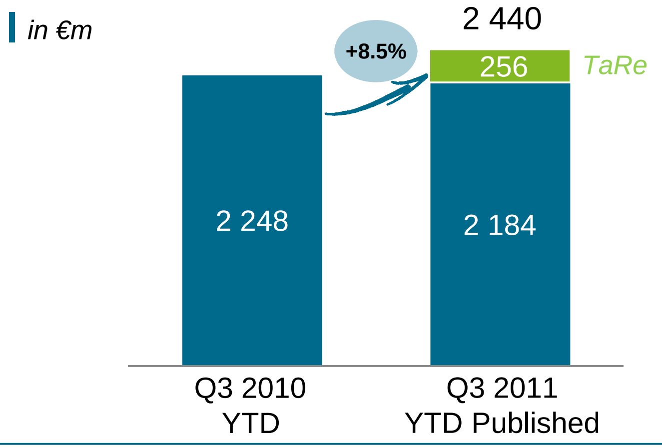
- SCOR group in profit
- SCOR group around breakeven
- SCOR group making a loss

- The vast majority of the yellow scenarios have a probability more remote than 1/200
- Red scenarios illustrate very extreme scenarios with probabilities more remote than 1/1000 years
- Non-linearity of outcome reflecting discontinuities due to diversity of solutions in place
- The SCOR group could absorb two further major Nat Cat event in 2011 on top of the budgeted Nat Cat losses for the 4th quarter, and still deliver a profit[1)2)]

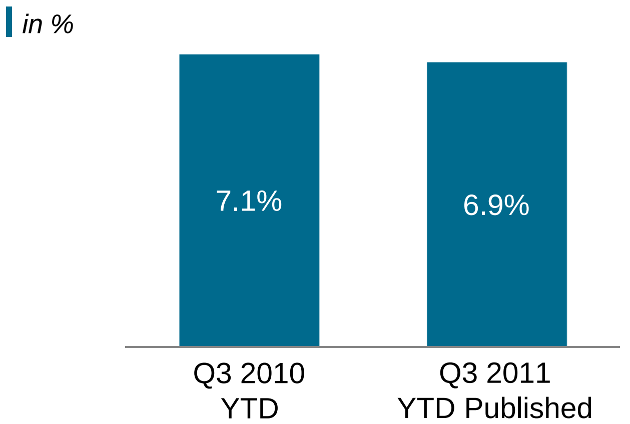
1) A "normal" quarter is defined as having 6 points of Nat Cat load in net combined ratio
2) Excluding any major disruptions to financial markets or deterioration in Life performance or other material unexpected events

SCOR Global Life franchise demonstrates solid profitability with robust new business growth

Gross written premiums



Life operating margin



SCOR Global Life

- Published YTD premium increase driven by TaRe acquisition (+ €256 million), offsetting a slight premium reduction due to U.S. annuity business disposal[1)] (€ 36 million) and negative FX effect (€ 53 million)
- Strong new business production (approx. +10% compared to Q3 2010)
- Double digit premium growth in Critical Illness and Personal Accident as well as in Western and Central Europe, Scandinavia, the Middle East and Latin America
- Strong operating margin[2)] of 6.9% in line with 2010 at 7.1%, with improved technical performance but reduced investment income contribution due to prudent asset management
- Proven resilience of business model in a low-yield environment as a result of its biometric focus and low sensitivity to financial market risk, further confirmed with the U.S. annuity business disposal[1)]
- Transamerica Re acquisition consolidates SCOR Global Life's (SGL) position among the top-tier worldwide Life Reinsurers, becoming the #2 provider in North America by new business volume[3)]

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

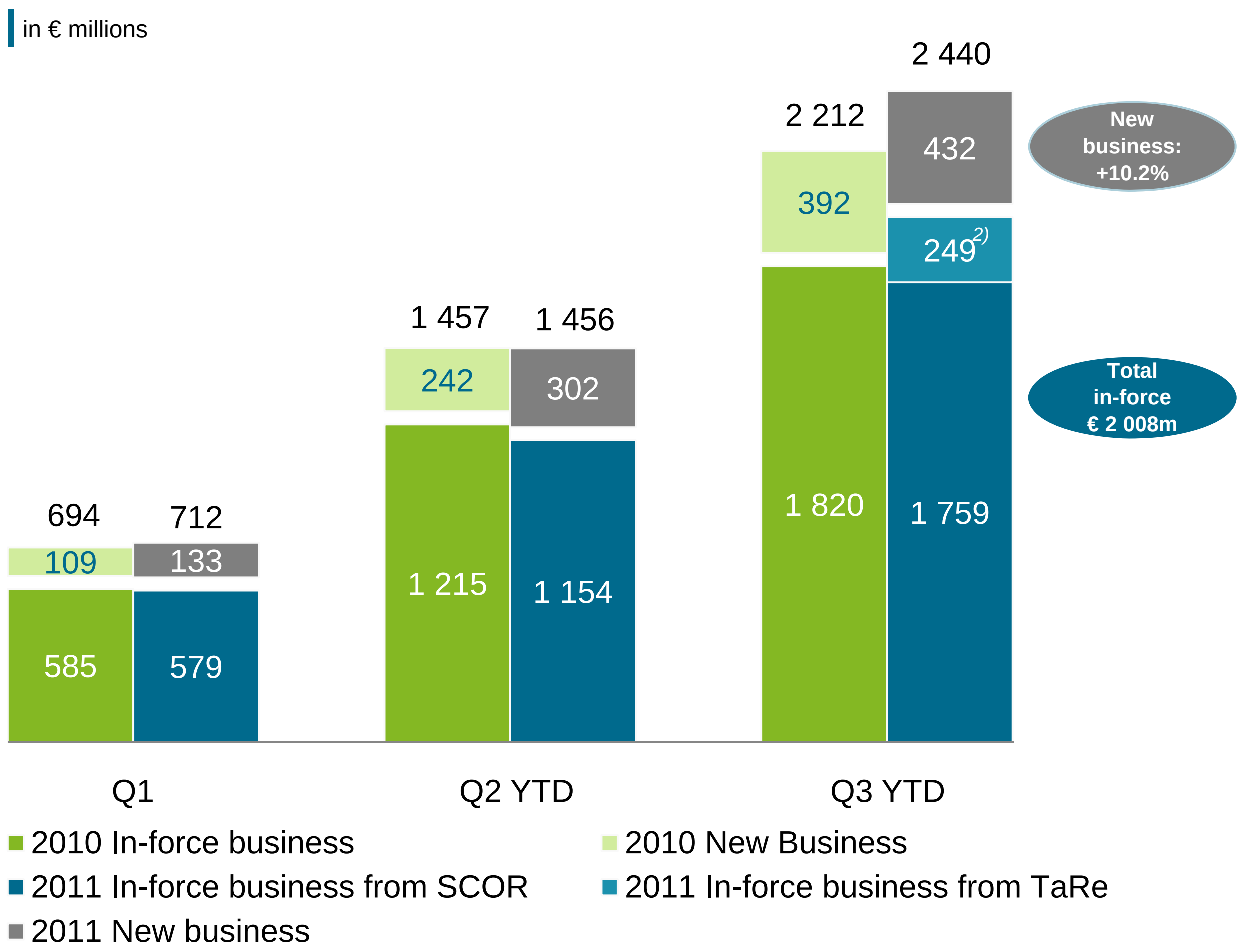
1) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

2) See Appendix B, page 35 for detailed calculation of the operating margin

3) Source: 2010 Munich American SOA Survey & SCOR

Robust new business (organic) growth will leverage further on the Transamerica Re acquisition and its North American position

Published gross written premiums excluding U.S. annuity business[1)]



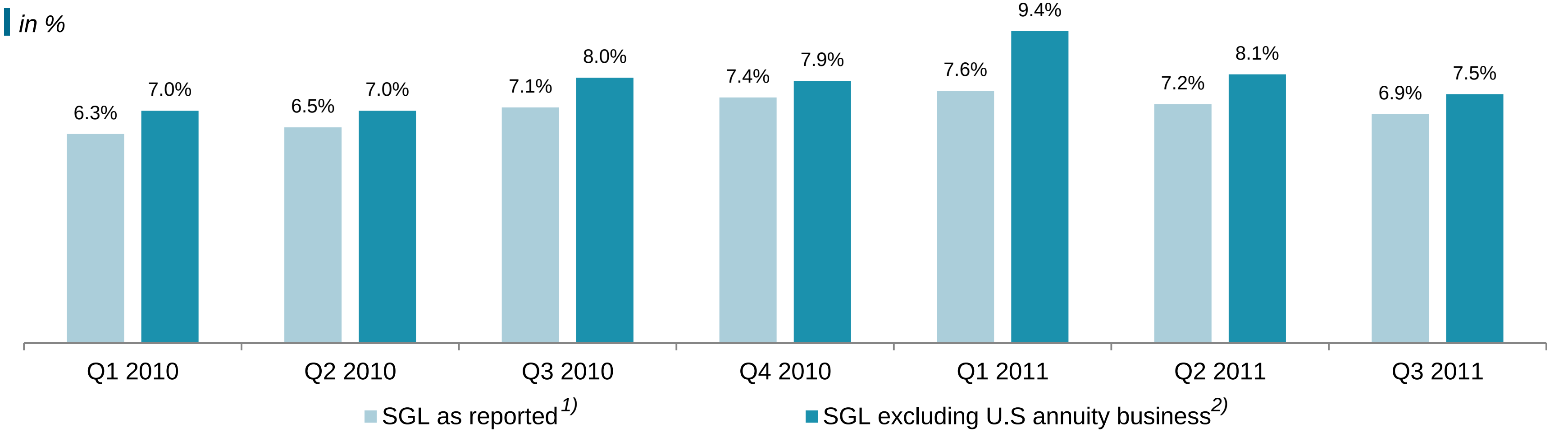
- Year-to-date new business (organic) growth demonstrates the dynamism of the franchise, with strong increases in France, the Middle East and Italy
- Reduced New Business production in 2011 in the USA due to the TaRe acquisition process
- TaRe acquisition provides SCOR Global Life with a platform for New Business production in the USA

1) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

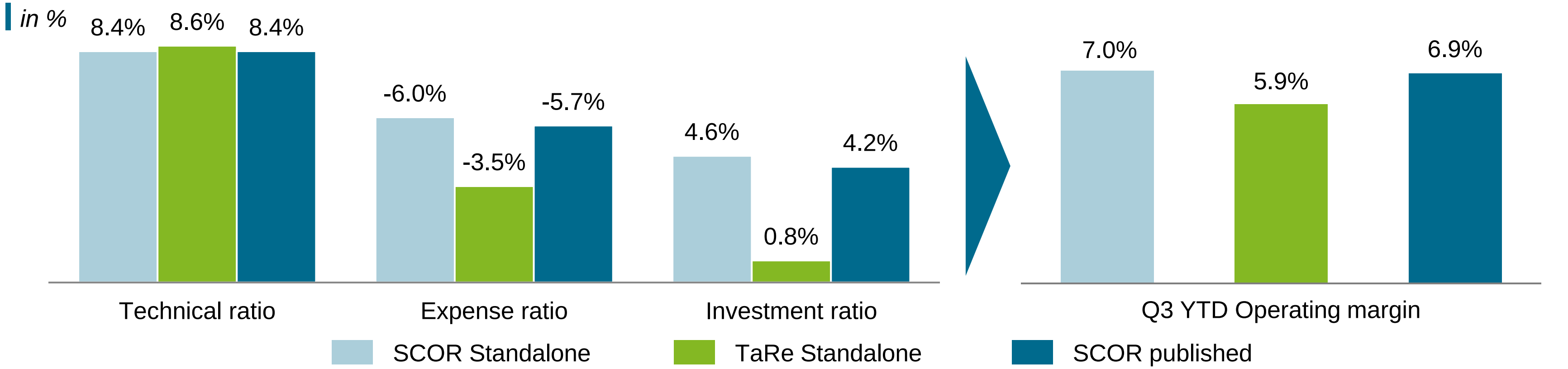
2) Transamerica Re Gross Written Premium (GWP) contribution in the third quarter of 2011 published account is € 256 million; the difference (between € 256 million and € 249 million) of € 7 million is accounted for in the New Business box (€ 432 million in the graph)

SGL operating margin is on track with "Strong Momentum" assumptions, with strong underlying year-to-date technical performance

Year-to-date operating margin % trend confirms the choice of focusing on biometric risk



Q3 year-to-date operating margins[3] are driven by strong technical performance

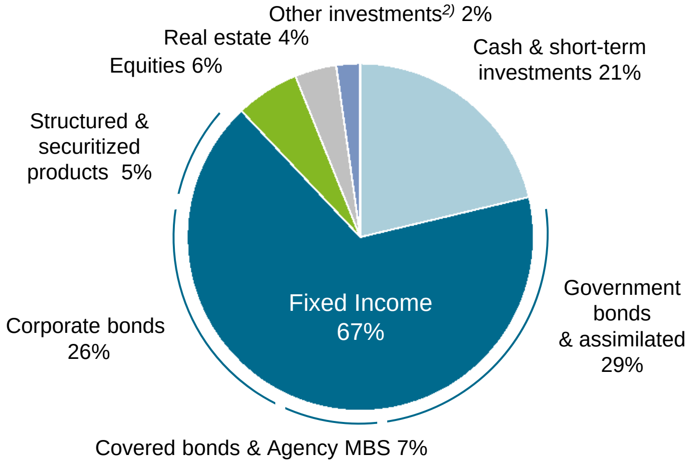


SCOR Global Life

1) *2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details*
2) *See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)*
3) *See Appendix B, page 35 for detailed calculation of the operating margin*

SCOR Global Investments achieves a strong YTD return on invested assets of 3.8%, despite an uncertain economic and financial environment

Total invested assets[1]: €12.5 billion at 30/09/2011



Return on invested assets[3]

	Total invested assets	Return on invested assets
Q3 2010 YTD	**€ 13 121 million**	**+4.0%**
Q3 2011 YTD	**€ 12 537 million**	**+3.8%**

SCOR Global Investments

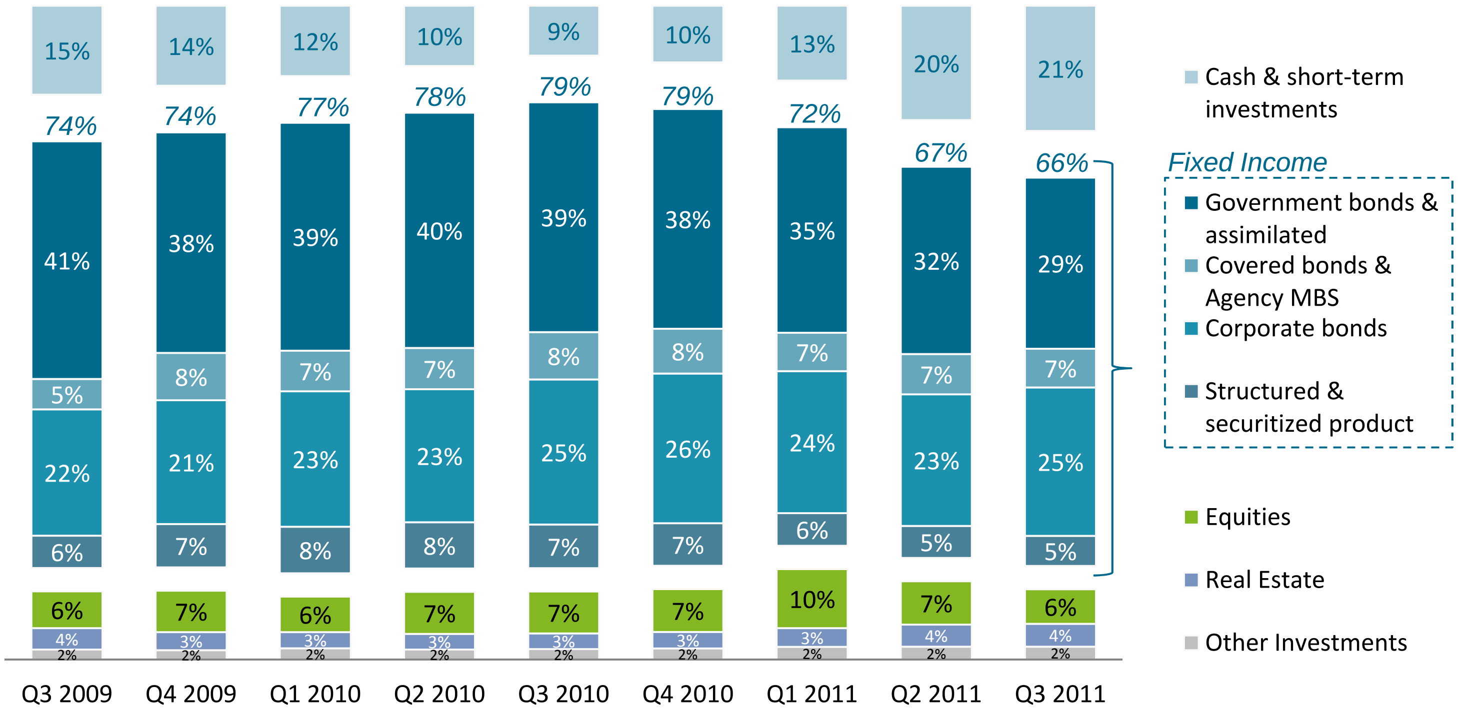
- Total investments of € 20.5 billion, of which total invested assets of € 12.5 billion and funds withheld of € 8.0 billion
- Tactical decision to keep a defensive stance given current market turmoil, with significant cash and short-term investments position (21%)
- Significant and deliberate reduction of exposure to equities executed mid June 2011 (-27% of Q1 2011 equities exposure)
- Rollover investment strategy maintained within the fixed income portfolio, with a relatively short duration of 3.0 years[4]
- Despite an uncertain macroeconomic environment and turbulent financial markets, strong asset management performance has been maintained mainly due to portfolio positioning and active management:
  - YTD investment income on invested assets of € 346 million, of which realized gains of € 135 million YTD, partially offset by strict and unchanged impairment policy[5] of € 38 million YTD
  - YTD return on invested assets of 3.8% (4.2% excluding impairments)

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details. Please also note certain definitional changes on pages 45, 46 and 47

SCOR Global Investments

1) Excluding funds withheld worth € 7 988 million, technical items and accrued interest; details of total investment portfolio in Appendix G, page 44; 2) See slide 56 for details of the "Other investments" category; 3) See full details on investment income and returns in Appendix G, pages 47 and 46; 4) Excluding cash and short-term investments; 5) Please refer to page 59 for details of the impairment policy

SGI follows the clear Strategic Asset Allocation confirmed in SM V1.1, while remaining flexible by actively adapting its Tactical Asset Allocation



SM V1.1 SAA[1]

Min	Max
5.0%	-
25.0%	30.0%
5.0%	10.0%
27.5%	32.5%
5.0%	10.0%
7.5%	12.5%
2.5%	7.5%
2.5%	7.5%

- Sovereign debt crisis identified as early as November 2008: SCOR has not been affected and currently has no exposure to public debt issued by Greece, Spain, Ireland, Portugal or Italy
- Anticipated deepening of the sovereign crisis, leading to a significant reduction of exposure to government bonds by 12 points in two years, from 41% of the invested assets portfolio in Q3 2009 to 29% at Q3 2011
- Equity exposure reduced to 6% of total invested assets in Q3 2011, down by 4 points since Q1 2011, with the majority of the reduction voluntarily executed ahead of the August 2011 equities fall
- Significant tactical cash and short-term investments position (21% at Q3 2011) to temporarily protect the investment portfolio and to be reinvested quickly as soon as current market turmoil recedes

1) Strong Momentum V1.1 Strategic Asset Allocation

Q3 2011 results

1	SCOR’s positive momentum continues, enlarging its footprint in the global reinsurance market
2	Strong Q3 results
3	**SCOR holds its course in this testing financial environment**

SCOR holds its course in this testing financial environment

Encouraging pricing environment, sustaining reinsurance growth expectations	**Life portfolio fully focused on mortality risk** With close to zero sensitivity on interest rates changes	**Strongly capitalised** Leveraging on high diversification benefit	**Prudent asset management** Low duration, high cash position and high average rating of its asset portfolio	**Optimally diversified** Between Life and P&C, by Line of Business and by Geography	**"A" rating[1)] with positive outlook from S&P, Moody's and Fitch**	**History of best-in-class ROE with lowest volatility in the industry**

1) S&P: "A" positive outlook; Moody's: "A2" positive outlook; Fitch: "A" positive outlook; AM Best: "A"

2011 & 2012 forthcoming events

Forthcoming scheduled disclosures

February 2012

- SCOR Global P&C:
  2012 January Renewals

8 March 2012

- SCOR Group:
  Full Year 2011 results

In 2011 SCOR is scheduled to attend the following investor conferences

- Exane, London (November 15)
- Macquarie, Zurich (November 22)
- Execution, New York (December 01)
- Soc Gen, Paris (December 02)

APPENDICES

Appendix A	Key adjustments between published results and pro-forma
Appendix B	Key figures for Q3 2011
Appendix C	Provisional accounting of the Transamerica Re acquisition
Appendix D	Balance sheet & Cash flow statement
Appendix E	Calculations of EPS, Book value per share and ROE
Appendix F	Net liabilities by segment
Appendix G	Details of invested assets
Appendix H	SCOR's impairment policy
Appendix I	Reconciliation of IFRS asset classification to IR presentation
Appendix J	Premiums at current and constant FX with and without U.S. annuity business
Appendix K	Debt structure

Appendix A: Key adjustments between published results and pro-forma

in €m (rounded)	SCOR standalone Q3 2011 YTD	Gain on purchase	TaRe Q3 2011 YTD operating performance	SCOR Q3 2011 YTD Published	TaRe Operating performance pro-forma adjustment	Transaction and restructuring costs adjustments	Debt interest	SCOR Q3 2011 YTD Pro-forma
	(1)	(2)	(3)	(A) = (1)+(2)+(3)	(5)	(6)	(7)	(B) = (A)+ (5)+(6)+(7)
Gross written premiums	5 165	0	256	5 421	984	0	0	6 405
Net earned premium	4 537	0	211	4 748	834	0	0	5 583
Net technical result	54	0	18	72	59	0	0	131
Total net investment income	494	0	2	496	28	0	0	524
Total expenses	-309	0	-7	-316	-36	0	0	-352
Current operating result	200	0	13	2	52	0	0	265
Other operating expenses	-21	0	0	-21	0	0	0	-21
Operating result	179	0	13	192	52	0	0	244
Financing expenses	-60	0	-2	-62	-8	0	-5	-75
Income from affiliates	7	0	0	7	0	0	0	7
Acquisition related expenses	-9	-18	0	-27	0	7	0	-20
Profit from a bargain purchase	0	114	0	114	0	0	0	114
Income tax	3	5	-4	4	-7	-2	1	-4
Group Net Income	**120**	**101**	**7**	**228**	**37**	**5**	**-4**	**266**

- **Investment income:** for TaRe, assumed fully deployed portfolio from 1.1.11 until 9.8.11; used actual portfolio yield from acquisition date
- **Financing expenses:** adjusted to reflect 2011 CHF 650 million hybrid debt[1)] as if issued on 1/1/2011
- **Acquisition related expenses:** costs related to the transaction and incurred in H1 2011 have been reversed as if paid in 2010; integration costs have been added

SCOR

1) On 2 February 2011, SCOR successfully placed CHF 400 million perpetual subordinated notes.
On 11 May 2011, SCOR successfully reopened its existing Swiss franc market perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. This debt was left open and ultimately closed at CHF 250 million

Appendix B: Consolidated statement of income, Q3 2011 YTD, published

in €m *(rounded)*	SCOR standalone	TaRe standalone	Q3 2011 YTD	Q3 2010 YTD comparatives	Q3 2010 YTD published
Gross written premiums	5 165	256	5 421	5 020	5 020
Change in unearned premiums	-197	0	-197	-131	-131
Gross Claims expenses	-3 862	-188	-4 050	-3 596	-3 588
Gross commissions earned	-1 125	-30	-1 155	-1 052	-1 052
Gross Technical result	**-19**	**38**	**19**	**241**	**249**
Retroceded written premiums	-473	-45	-518	-423	-423
Change in retroceded unearned premiums	42	0	42	19	19
Retroceded claims expenses	423	27	450	205	205
Retrocession earned commissions	81	-2	79	90	90
Net result of retrocession	**73**	**-20**	**53**	**-109**	**-109**
Net Technical result	**54**	**18**	**72**	**132**	**140**
Other revenues from operations (excl. Interests)	-39	0	-39	-12	-12
Total other revenues from operations	**-39**	**0**	**-39**	**-12**	**-12**
Investment revenues	253	2	255	303	290
Interests on deposits	138	0	138	160	160
Realized capital gains/losses	135	0	135	141	141
Change in investment impairment	-38	0	-38	-61	-61
Change in fair value on investments	-4	0	-4	-11	-11
Foreign exchange gains/losses	10	0	10	0	0
Total net investment income	**494**	**2**	**496**	**532**	**519**
Investment management expenses	-20	0	-20	-18	-24
Acquisition and operational expenses	-202	-7	-209	-194	-169
Other current operational expenses	-87	0	-87	-87	-100
Other current operational income	0	0	0	0	0
CURRENT OPERATING RESULTS	**200**	**13**	**213**	**354**	**354**
Goodwill impairment	0	0	0	0	0
Other operating expenses	-21	0	-21	-20	-20
Other operating income	0	0	0	0	0
OPERATING RESULTS	**179**	**13**	**192**	**334**	**334**
Financing expenses	-60	-2	-62	-35	-35
Income from affiliates	7	0	7	8	8
Acquisition related expenses	-9	-18	-27	0	0
Profit from a bargain purchase	0	114	114	0	0
Income tax	3	1	4	-39	-39
CONSOLIDATED NET INCOME	**120**	**108**	**228**	**268**	**268**
of which Minority interests	0	0	0	-1	-1
GROUP NET INCOME	**120**	**108**	**228**	**267**	**267**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

Appendix B: Consolidated statement of income, Q3 2011 YTD, pro-forma

in €m (rounded)	SCOR standalone	TaRe standalone	Adjustments	Pro-forma Q3 2011 YTD	Q3 2010 YTD comparatives	Q3 2010 YTD published
Gross written premiums	5 165	256	984	6 405	5 020	5 020
Change in unearned premiums	-197	0	0	-197	-131	-131
Gross Claims expenses	-3 862	-188	-616	-4 667	-3 596	-3 588
Gross commissions earned	-1 125	-30	-134	-1 289	-1 052	-1 052
Gross Technical result	**-19**	**38**	**233**	**252**	**241**	**249**
Retroceded written premiums	-473	-45	-150	-667	-423	-423
Change in retroceded unearned premiums	42	0	0	42	19	19
Retroceded claims expenses	423	27	-27	423	205	205
Retrocession earned commissions	81	-2	2	81	90	90
Net result of retrocession	**73**	**-20**	**-174**	**-121**	**-109**	**-109**
Net Technical result	**54**	**18**	**59**	**131**	**132**	**140**
Other revenues from operations (excl. Interests)	-39	0	0	-38	-12	-12
Total other revenues from operations	**-39**	**0**	**0**	**-38**	**-12**	**-12**
Investment revenues	253	2	29	283	303	290
Interests on deposits	138	0	0	138	160	160
Realized capital gains/losses	135	0	0	135	141	141
Change in investment impairment	-38	0	0	-38	-61	-61
Change in fair value on investments	-4	0	0	-4	-11	-11
Foreign exchange gains/losses	10	0	0	10	0	0
Total net investment income	**494**	**2**	**28**	**524**	**532**	**519**
Investment management expenses	-20	0	0	-20	-18	-24
Acquisition and operational expenses	-202	-7	-36	-245	-194	-169
Other current operational expenses	-87	0	0	-87	-87	-100
Other current operational income	0	0	0	0	0	0
CURRENT OPERATING RESULTS	**200**	**13**	**52**	**265**	**354**	**354**
Goodwill impairment	0	0	0	0	0	0
Other operating expenses	-21	0	0	-21	-20	-20
Other operating income	0	0	0	0	0	0
OPERATING RESULTS	**179**	**13**	**52**	**244**	**334**	**334**
Financing expenses	-60	-2	-13	-75	-35	-35
Income from affiliates	7	0	0	7	8	8
Acquisition related expenses	-9	-18	7	-20	0	0
Profit from a bargain purchase	0	114	0	114	0	0
Income tax	3	1	-7	-4	-39	-39
CONSOLIDATED NET INCOME	**120**	**108**	**39**	**266**	**268**	**268**
of which Minority interests	0	0	0	0	-1	-1
GROUP NET INCOME	**120**	**108**	**39**	**266**	**267**	**267**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

Appendix B: Consolidated statement of income by segment, Q3 2011 YTD, published

in €m (rounded)	Q3 2011 YTD							Q3 2010 YTD comparatives					Q3 2010 YTD published			
	Life SCOR	Life TaRe	Total Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross written premiums	2 184	256	2 440	2 981	0	0	5 421	2 248	2 772	0	0	5 020	2 248	2 772	0	5 020
Change in unearned premiums	-23	0	-23	-174	0	0	-197	-5	-126	0	0	-131	-5	-126	0	-131
Gross Claims expenses	-1 568	-188	-1 756	-2 293	0	-1	-4 050	-1 766	-1 831	0	1	-3 596	-1 758	-1 831	1	-3 588
Gross commissions earned	-547	-30	-577	-578	0	0	-1 155	-519	-533	0	0	-1 052	-519	-533	0	-1 052
Gross Technical result	**46**	**38**	**84**	**-64**	**0**	**-1**	**19**	**-42**	**282**	**0**	**1**	**241**	**-34**	**282**	**1**	**249**
Retroceded written premiums	-172	-45	-217	-301	0	0	-518	-213	-210	0	0	-423	-213	-210	0	-423
Change in retroceded unearned premiums	-1	0	-1	43	0	0	42	0	19	0	0	19	0	19	0	19
Retroceded claims expenses	125	27	152	297	0	1	450	147	58	0	0	205	147	58	0	205
Retrocession earned commissions	59	-2	57	22	0	0	79	80	10	0	0	90	80	10	0	90
Net result of retrocession	**11**	**-20**	**-9**	**61**	**0**	**1**	**53**	**14**	**-123**	**0**	**0**	**-109**	**14**	**-123**	**0**	**-109**
Net Technical result	**57**	**18**	**75**	**-3**	**0**	**0**	**72**	**-28**	**159**	**0**	**1**	**132**	**-20**	**159**	**1**	**140**
Other revenues from operations (excl. Interests)	-20	0	-20	-16	0	-3	-39	0	-9	0	-3	-12	0	-9	-3	-12
Total other revenues from operations	**-20**	**0**	**-20**	**-16**	**0**	**-3**	**-39**	**0**	**-9**	**0**	**-3**	**-12**	**0**	**-9**	**-3**	**-12**
Investment revenues	66	2	68	185	0	3	255	121	183	0	-1	303	120	171	-1	290
Interests on deposits	115	0	115	22	0	0	138	135	25	0	0	160	135	25	0	160
Realized capital gains/losses	31	0	31	105	0	-1	135	32	111	0	-2	141	32	111	-2	141
Change in investment impairment	-10	0	-10	-28	0	0	-38	-22	-39	0	0	-61	-22	-39	0	-61
Change in fair value on investments	-5	0	-5	1	0	0	-4	-8	-3	0	0	-11	-8	-3	0	-11
Foreign exchange gains/losses	3	0	3	7	0	0	10	8	-8	0	0	0	8	-8	0	0
Total net investments income	**200**	**2**	**202**	**292**	**0**	**2**	**496**	**266**	**269**	**0**	**-3**	**532**	**265**	**257**	**-3**	**519**
Investment management expenses	-5	0	-5	-11	-4	0	-20	-5	-9	-4	0	-18	-6	-18	0	-24
Acquisition and operational expenses	-69	-7	-76	-124	-9	0	-209	-69	-117	-9	1	-194	-66	-104	1	-169
Other current operational expenses	-25	0	-25	-25	-37	0	-87	-21	-26	-42	2	-87	-38	-64	2	-100
Total other current income and expenses	**-99**	**-7**	**-106**	**-160**	**-50**	**0**	**-316**	**-95**	**-152**	**-55**	**3**	**-299**	**-110**	**-186**	**3**	**-293**
CURRENT OPERATING RESULT	**138**	**13**	**151**	**113**	**-50**	**-1**	**213**	**143**	**267**	**-55**	**-2**	**354**	**135**	**221**	**-2**	**354**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income / expenses	0	0	0	-21	0	0	-21	0	-20	0	0	-20	0	-20	0	-20
OPERATING RESULT	**138**	**13**	**151**	**92**	**-50**	**-1**	**192**	**143**	**247**	**-55**	**-2**	**334**	**135**	**201**	**-2**	**334**
Loss ratio				78.3%					72.2%					72.2%		
Commissions ratio				21.8%					21.3%					21.3%		
P&C management expense ratio				6.5%					6.2%					6.4%		
Combined Ratio [1]				**106.6%**					**99.7%**					**99.9%**		
Life operating margin [2]	**7.0%**	**5.9%**	**6.9%**					**7.1%**					**6.6%**			

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

1) See Appendix B, page 34 for detailed calculation of the combined ratio.

2) See Appendix B, page 35 for detailed calculation of the operating margin

Appendix B: Consolidated statement of income, Q3 2011 QTD, published

in €m (rounded)	SCOR standalone	TaRe standalone	Q3 2011 QTD	Q3 2010 comparatives	Q3 2010 published
Gross written premiums	1 765	256	2 021	1 762	1 762
Change in unearned premiums	-46	0	-46	-50	-50
Gross Claims expenses	-1 284	-188	-1 472	-1 252	-1 249
Gross commissions earned	-375	-30	-405	-334	-334
Gross Technical result	**60**	**38**	**98**	**126**	**129**
Retroceded written premiums	-157	-45	-202	-141	-141
Change in retroceded unearned premiums	8	0	8	1	1
Retroceded claims expenses	176	27	203	86	86
Retrocession earned commissions	26	-2	24	29	29
Net result of retrocession	**53**	**-20**	**33**	**-25**	**-25**
Net Technical result	**113**	**18**	**131**	**101**	**104**
Other revenues from operations (excl. Interests)	-7	0	-7	-2	-2
Total other revenues from operations	**-7**	**0**	**-7**	**-2**	**-2**
Investment revenues	74	2	76	102	97
Interests on deposits	46	0	46	54	54
Realized capital gains/losses	50	0	50	33	33
Change in investment impairment	-37	0	-37	-9	-9
Change in fair value on investments	-6	0	-6	-10	-10
Foreign exchange gains/losses	9	0	9	-3	-3
Total net investment income	**136**	**2**	**138**	**167**	**162**
Investment management expenses	-8	0	-8	-7	-8
Acquisition and operational expenses	-69	-7	-76	-64	-53
Other current operational expenses	-18	0	-18	-29	-37
Other current operational income	0	0	0	0	0
CURRENT OPERATING RESULTS	**147**	**13**	**160**	**166**	**166**
Goodwill impairment	0	0	0	0	0
Other operating expenses	-13	0	-13	-15	-15
Other operating income	0	0	0	0	0
OPERATING RESULTS	**134**	**13**	**147**	**151**	**151**
Financing expenses	-24	-2	-26	-10	-10
Income from affiliates	1	0	1	1	1
Acquisition related expenses	-9	-18	-27	0	0
Profit from a bargain purchase	0	114	114	0	0
Income tax	-22	1	-21	-30	-30
CONSOLIDATED NET INCOME	**80**	**108**	**188**	**112**	**112**
of which Minority interests	0	0	0	-1	-1
GROUP NET INCOME	**80**	**108**	**188**	**111**	**111**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

Appendix B: Consolidated statement of income by segment, Q3 2011 QTD, published

in €m (rounded)

	Q3 2011							Q3 2010 comparatives					Q3 2010 Published			
	Life SCOR	Life TaRe	Total Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross written premiums	728	256	984	1 037	0	0	2 021	754	1 008	0	0	1 762	754	1 008	0	1 762
Change in unearned premiums	-2	0	-2	-44	0	0	-46	-6	-44	0	0	-50	-6	-44	0	-50
Gross Claims expenses	-545	-188	-733	-739	0	0	-1 472	-624	-629	0	1	-1 252	-621	-629	1	-1 249
Gross commissions earned	-177	-30	-207	-198	0	0	-405	-141	-193	0	0	-334	-141	-193	0	-334
Gross Technical result	**4**	**38**	**42**	**56**	**0**	**0**	**98**	**-17**	**142**	**0**	**1**	**126**	**-14**	**142**	**1**	**129**
Retroceded written premiums	-57	-45	-102	-100	0	0	-202	-73	-68	0	0	-141	-73	-68	0	-141
Change in retroceded unearned premiums	0	0	0	8	0	0	8	0	1	0	0	1	0	1	0	1
Retroceded claims expenses	43	27	70	133	0	0	203	69	17	0	0	86	69	17	0	86
Retrocession earned commissions	18	-2	16	8	0	0	24	25	4	0	0	29	25	4	0	29
Net result of retrocession	**4**	**-20**	**-16**	**49**	**0**	**0**	**33**	**21**	**-46**	**0**	**0**	**-25**	**21**	**-46**	**0**	**-25**
Net Technical result	**8**	**18**	**26**	**105**	**0**	**0**	**131**	**4**	**96**	**0**	**1**	**101**	**7**	**96**	**1**	**104**
Other revenues from operations (excl. Interests)	2	0	2	-8	0	-1	-7	0	-1	0	-1	-2	0	-1	-1	-2
Total other revenues from operations	**2**	**0**	**2**	**-8**	**0**	**-1**	**-7**	**0**	**-1**	**0**	**-1**	**-2**	**0**	**-1**	**-1**	**-2**
Investment revenues	18	2	20	55	0	1	76	40	62	0	0	102	40	57	0	97
Interests on deposits	39	0	39	7	0	0	46	44	10	0	0	54	44	10	0	54
Realized capital gains/losses	15	0	15	37	0	-2	50	12	21	0	0	33	12	21	0	33
Change in investment impairment	-9	0	-9	-28	0	0	-37	-3	-6	0	0	-9	-3	-6	0	-9
Change in fair value on investments	-2	0	-2	-3	0	-1	-6	-9	-1	0	0	-10	-9	-1	0	-10
Foreign exchange gains/losses	6	0	6	3	0	0	9	3	-6	0	0	-3	3	-6	0	-3
Total net investments income	**67**	**2**	**69**	**71**	**0**	**-2**	**138**	**87**	**80**	**0**	**0**	**167**	**87**	**75**	**0**	**162**
Investment management expenses	-2	0	-2	-5	-1	0	-8	-2	-3	-2	0	-7	-2	-6	0	-8
Acquisition and operational expenses	-24	-7	-31	-42	-3	0	-76	-23	-39	-2	0	-64	-22	-31	0	-53
Other current operational expenses	-8	0	-8	-8	-3	1	-18	-8	-10	-12	1	-29	-16	-22	1	-37
Total other current income and expenses	**-34**	**-7**	**-41**	**-55**	**-7**	**1**	**-102**	**-33**	**-52**	**-16**	**1**	**-100**	**-40**	**-59**	**1**	**-98**
CURRENT OPERATING RESULT	**43**	**13**	**56**	**113**	**-7**	**-2**	**160**	**57**	**123**	**-16**	**1**	**166**	**54**	**111**	**1**	**166**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income / expenses	0	0	0	-13	0	0	-13	0	-15	0	0	-15	0	-15	0	-15
OPERATING RESULT	**43**	**13**	**56**	**100**	**-7**	**-2**	**147**	**57**	**108**	**-16**	**1**	**151**	**54**	**96**	**1**	**151**
Loss ratio				67.2%					68.2%					68.2%		
Commissions ratio				21.1%					21.1%					21.1%		
P&C management expense ratio				6.5%					5.6%					5.6%		
***Combined Ratio* [1]**				**94.8%**					**94.9%**					**94.9%**		
***Life operating margin* [2]**	**6.6%**	**5.9%**	**6.4%**					**8.4%**					**7.9%**			

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

1) See Appendix B, page 34 for detailed calculation of the combined ratio

2) See Appendix B, page 35 for detailed calculation of the operating margin

Appendix B: Calculation of P&C Combined Ratio

in €m (rounded)

	Q3 2011 YTD	Q3 2010 YTD comparatives	Q3 2010 YTD published
	P&C	P&C	P&C
Gross earned premiums	2 807	2 646	2 646
Retroceded earned premiums	-258	-191	-191
Net earned premiums (A)	**2 549**	**2 455**	**2 455**
Expenses for claims and policy benefits	-2 293	-1 831	-1 831
Retroceded claims	297	58	58
Total claims (B)	-1 996	-1 773	-1 773
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**78.3%**	**72.2%**	**72.2%**
Gross earned commissions	-578	-533	-533
Retroceded commissions	22	10	10
Total commissions (C)	-556	-523	-523
Commissions ratio: -(C)/(A)	**21.8%**	**21.3%**	**21.3%**
Total Technical Ratio: -((B)+(C))/(A)	**100.1%**	**93.5%**	**93.5%**
Acquisition and administrative expenses	-124	-117	-104
Other current operating expenses	-25	-26	-64
Other revenues from operations (excluding interests)	-16	-9	-9[1]
Total P&C management expenses (D)	**-165**	**-152**	**-177**
Total P&C management expense ratio: -(D)/(A)	**6.5%**	**6.2%**	**7.2%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**106.6%**[2]	**99.7%**	**99.9%**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

1) *Of which, other income / expenses excluded from the CR for €20 million*

2) *The Q3 YTD 2011 Combined ratio includes a € 47 million (pre-tax) positive effect (1.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers*

Appendix B: Calculation of the Life Operating Margin

in €m (rounded)

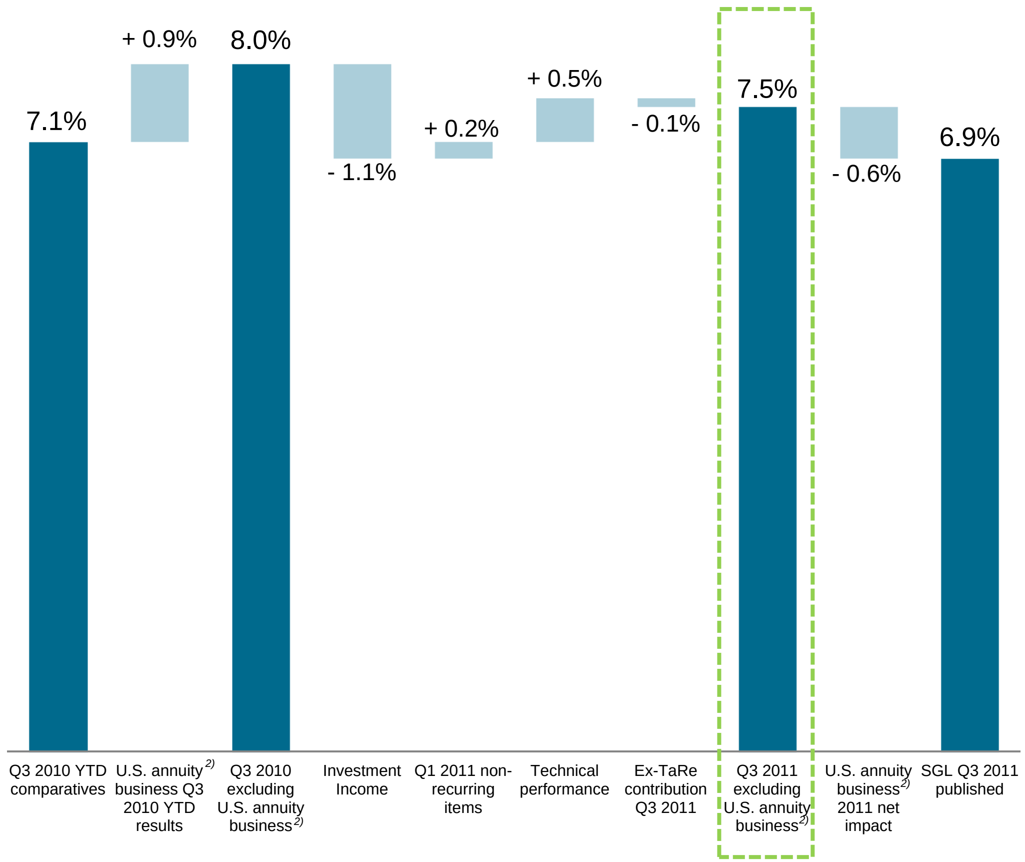
	SCOR Q3 2011 Published	TaRe Q3 2011 Published	SGL Q3 2011 Published	SGL Q3 2011 published excluding U.S. annuity business	Q3 2010 YTD comparatives	Q3 2010 YTD published
	Life	Life	Life	Life	Life	Life
Gross earned premiums	2 161	256	2 417	2 417	2 243	2 243
Retroceded earned premiums	-173	-45	-218	-218	-213	-213
Net earned premiums (A)	**1 988**	**211**	**2 199**	**2 199**	**2 030**	**2 030**
Net Technical Result	57	18	75	75	-28	-20
Interests on deposits	115	0	115	115	135	135
Change in fair value of investments	-5	0	-5	-5	-8	-8
Technical result (B)	**167**	**18**	**185**	**185**	**99**	**107**
Net Technical ratio (B)/(A)	**8.4%**	**8.6%**	**8.4%**	**8.4%**	**4.9%**	**5.3%**
Investment income without interest on deposits	66	2	68	68	121	120
Realized gains / losses	31	0	31	31	32	32
Change in investments impairment	-10	0	-10	-10	-22	-22
Foreign exchange gains / losses	3	0	3	3	8	8
Total Investments (C)	**90**	**2**	**92**	**92**	**139**	**138**
Total Investment ratio (C)/(A)	**4.6%**	**0.8%**	**4.2%**	**4.2%**	**6.8%**	**6.8%**
Investments management expenses	-5	0	-5	-5	-5	-6
Acquisition and administrative expenses	-69	-7	-76	-76	-69	-66
Other current operating expenses	-25	0	-25	-25	-21	-38
Other operating revenue / expenses	-20	0	-20	-8	0	0
Total Life expenses (D)	**-119**	**-7**	**-126**	**-114**	**-95**	**-110**
Total Life expense ratio (D)/(A)	**-6.0%**	**-3.5%**	**-5.7%**	**-5.2%**	**-4.7%**	**-5.4%**
Total Operating Margin: ((B)+(C)+(D))/(A)	**7.0%**	**5.9%**	**6.9%**	**7.5%**	**7.1%**	**6.6%**

Appendix B: Life Operating Margin on track with "Strong Momentum" assumptions

	SGL Q3 2011 published excluding U.S. annuity business
	Life
Gross earned premiums	2 417
Retroceded earned premiums	-218
Net earned premiums (A)	**2 199**
Net Technical Result	75
Interests on deposits	115
Change in fair value of investments	-5
Technical result (B)	**185**
Net Technical ratio (B)/(A)	**8.4%**
Inv. income without interest on deposits	68
Realized gains / losses	31
Change in investments impairment	-10
Foreign exchange gains / losses	3
Total Investments (C)	**92**
Total Investment ratio (C)/(A)	**4.2%**
Investments management expenses	-5
Acquisition and administrative expenses	-76
Other current operating expenses	-25
Other operating revenue / expenses	-8
Total Life expenses (D)	**-114**
Total Life expense ratio (D)/(A)	**-5.2%**
Total Operating Margin: ((B)+(C)+(D))/(A)	**7.5%**

Q3 YTD operating margin[1] walk between 2010 comparatives and 2011 published

Operating margin, in %



1) *See Appendix B, page 35 for detailed calculation of the operating margin*

2) *See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)*

Appendix B: Reconciliation of total expenses to cost ratio

in €m (rounded)

	Q3 2011 YTD Pro-forma	Q3 2011 YTD published	Q3 2010 YTD comparatives	Q3 2010 YTD published
Total Expenses as per Profit & Loss account	**-352**	**-316**	**-299**	**-293**
ULAE (Unallocated Loss Adjustment Expenses)	-21	-22	-22	-15
Total management expenses	**-373**	**-338**	**-321**	**-308**
Investment management expenses	20	20	18	0
Total expense base	**-353**	**-318**	**-303**	**-308**
Corporate finance	-1	-1	-3	-3
Amortization	-12	-12	-8	-6
Non controllable expenses	-5	-5	-10	-9
Total management expenses *(for cost ratio calculation)*	**-335**	**-300**	**-282**	**-290**
Gross Written Premiums (GWP) [1]	**6 405**	**5 421**	**5 020**	**5 020**
Management cost ratio	**5.2%**	**5.5%**	**5.6%** [2]	**5.8%**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

1) *See page 61 for details of Gross Written Premiums excluding the U.S. annuity business*
2) *Excluding the U.S annuity business the management cost ratio in Q3 2010 was 5.8% - Q3 2011 cost ratio excluding IIC remains 5.5%*

SCOR

Appendix C: Provisional accounting[1] and transferred assets at the date of the Transamerica Re acquisition

in €m (rounded)	**2011 Provisional**
Assets	
VOBA	**548**
Investments	863
Other assets	137[2]
Cash and cash equivalents	494
Total assets	**2 042**
Liabilities	
Contract liabilities	1 149
Other liabilities	133
Total Liabilities	**1 282**
Fair value of net assets	**760**
Consideration	**646**
Profit from a bargain purchase	**114**

- As of the acquisition date of 9 August 2011, Transamerica Re has been fully consolidated by SCOR. This results in recognition of VOBA of € 548 million and a profit from a bargain purchase of € 114 million in the third quarter of 2011

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1) Accounting for the acquisition of Transamerica Re has been undertaken on a provisional basis. In accordance with IFRS 3 the accounting for this business combination is subject to review within 1 year of the acquisition date of 9 August 2011
2) Other assets includes share of retrocessionaires in contract liabilities and other insurance and reinsurance accounts receivable

Appendix D: Consolidated balance sheet – Assets

in €m (rounded)

	Q3 2011[1)]	Q4 2010
Intangible assets	**1 948**	**1 404**
Goodwill	788	788
Value of purchased insurance portfolios	1 055	521
Other intangible assets	105	95
Tangible assets	**503**	**52**
Insurance business investments	**19 430**	**19 871**
Investment property	500	378
Investments available for sale	9 493	11 461
Investments at fair value through income	93	40
Loans and receivables	9 271	7 898
Derivative instruments	73	94
Investments in associates	**84**	**78**
Retrocessionaires' share in technical reserves and financial liabilities	**1 300**	**1 114**
Other assets	**5 874**	**5 196**
Deferred tax assets	614	475
Assumed insurance and reinsurance accounts receivable	3 859	3 514
Accounts receivable from ceded reinsurance transactions	130	131
Taxes receivable	59	50
Other assets	540	263
Deferred acquisition costs	672	763
Cash and cash equivalents	**1 407**	**1 007**
TOTAL ASSETS	**30 546**	**28 722**

1) Inclusive of Transamerica Re

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

in €m (rounded)

	Q3 2011[1)]	Q4 2010
Group shareholders' equity	**4 217**	**4 345**
Minority interests	7	7
Total shareholders' equity	**4 224**	**4 352**
Financial liabilities	**1 444**	**675**
Subordinated debt	1 013	479
Financial debt to entities in the banking sector	431	196
Contingency reserves	**108**	**88**
Contract liabilities	**22 806**	**21 957**
Technical reserves linked to insurance contracts	22 659	21 806
Liabilities relating to financial contracts	147	151
Other liabilities	**1 964**	**1 650**
Deferred tax liabilities	246	192
Derivative instruments	14	8
Assumed insurance and reinsurance accounts payable	261	230
Retrocession accounts payable	857	906
Taxes payable	123	92
Other liabilities	463	222
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**30 546**	**28 722**

1) Inclusive of Transamerica Re

Appendix D: Consolidated statements of cash flows

in €m (rounded)

	Q3 2011	Q3 2010
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 007**	**1 325**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**474**	**467**
Cash flows from changes in scope of consolidation	18[1)]	0
Cash flows from acquisitions and sale of financial assets	-261	-598
Cash flows from acquisitions and disposals of tangible and intangible fixed assets	-164	-22
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-407**	**-620**
Transactions on treasury shares	-30	-10
Dividends paid	-201	-137
Cash flows from shareholder transactions	**-155**	**-147**
Cash related to issue or reimbursement of financial debt	509	-132
Interest paid on financial debt	-39	-32
Cash flows from financing activities	**470**	**-164**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**315**	**-311**
Effect of exchange rate variations on cash flow	**18**	**54**
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	**1 407**	**915**

1) The cash flows from changes in scope of consolidation include: - € 542 million related to the purchase of Transamerica Re, + €494 million of cash acquired in Transamerica Re, + € 41 million related to the proceeds on sale of the U.S. annuity business [see press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)]

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

Earnings per share calculation

in €m (rounded)

	Q3 2011 YTD	Q3 2010 YTD
Net income[1] (A)	228	267
Average number of opening shares (1)	187 795 401	185 213 031
Impact of new shares issued (2)	1 362 697	978 143
Time Weighted Treasury Shares (3)	-6 020 366	-6 484 230
Basic Number of Shares (B) = (1)+(2)+(3)	183 137 732	179 706 944
Basic EPS (A)/(B)	**1.25**	**1.49**

Book value per share calculation

in €m (rounded)

	30/09/2011	30/09/2010
Net equity (A)	4 217	4 244
Number of closing shares (1)	192 013 303	187 733 675
Closing Treasury Shares (2)	-6 830 319	-6 453 959
Basic Number of Shares (B) = (1)+(2)	185 182 984	181 279 716
Basic Book Value PS (A)/(B)	**22.77**	**23.41**

Post-tax Return on Equity (ROE)

in €m (rounded)

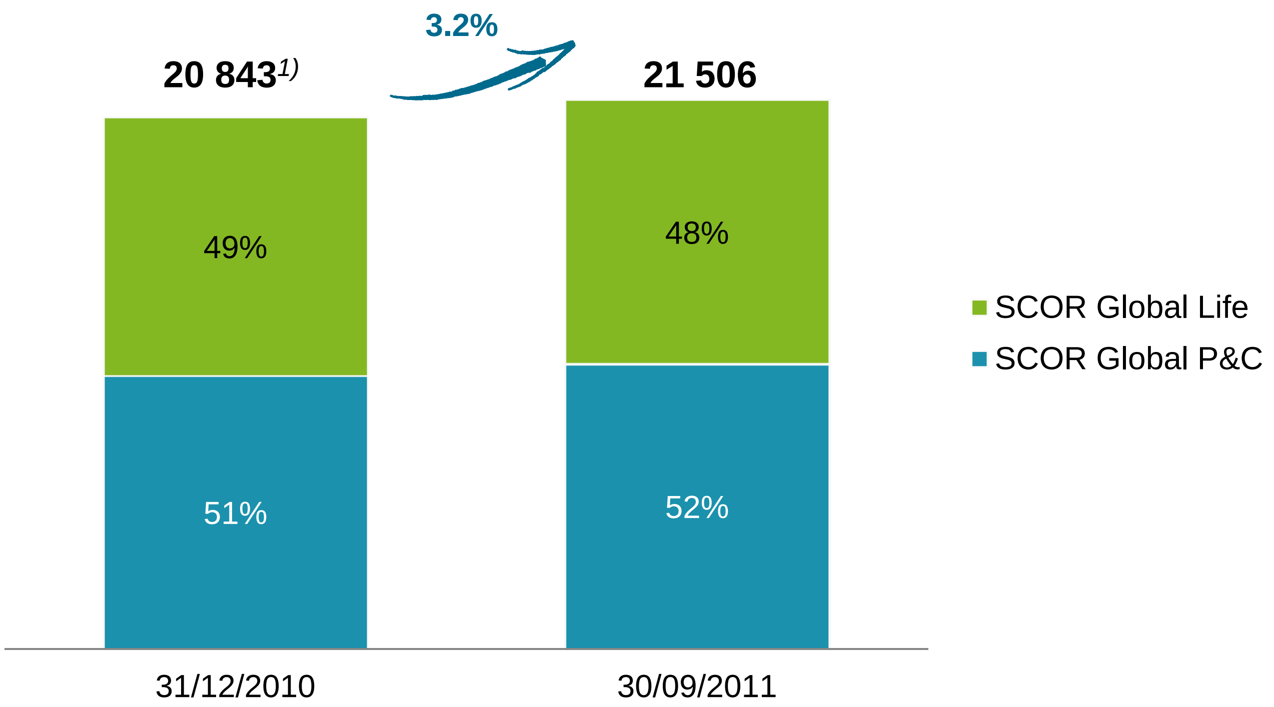
	Q3 2011 YTD	Q3 2010 YTD
Net income[1]	228	267
Opening shareholders' equity	4 345	3 894
Weighted net income[2]	81	134
Payment of dividends	-91	-71
Increase in weighted capital	25	16
Translation differential[2]	-6	56
Revaluation reserve and others[2]	-110	55
Weighted average shareholders' equity	4 243	4 084
ROE	**7.2%**	**8.8%**

1) *Excluding minority shares*
2) *Pro-rata of 50%: linear acquisition throughout the period*

Appendix F: Net liabilities by segment

Net liabilities Life & P&C

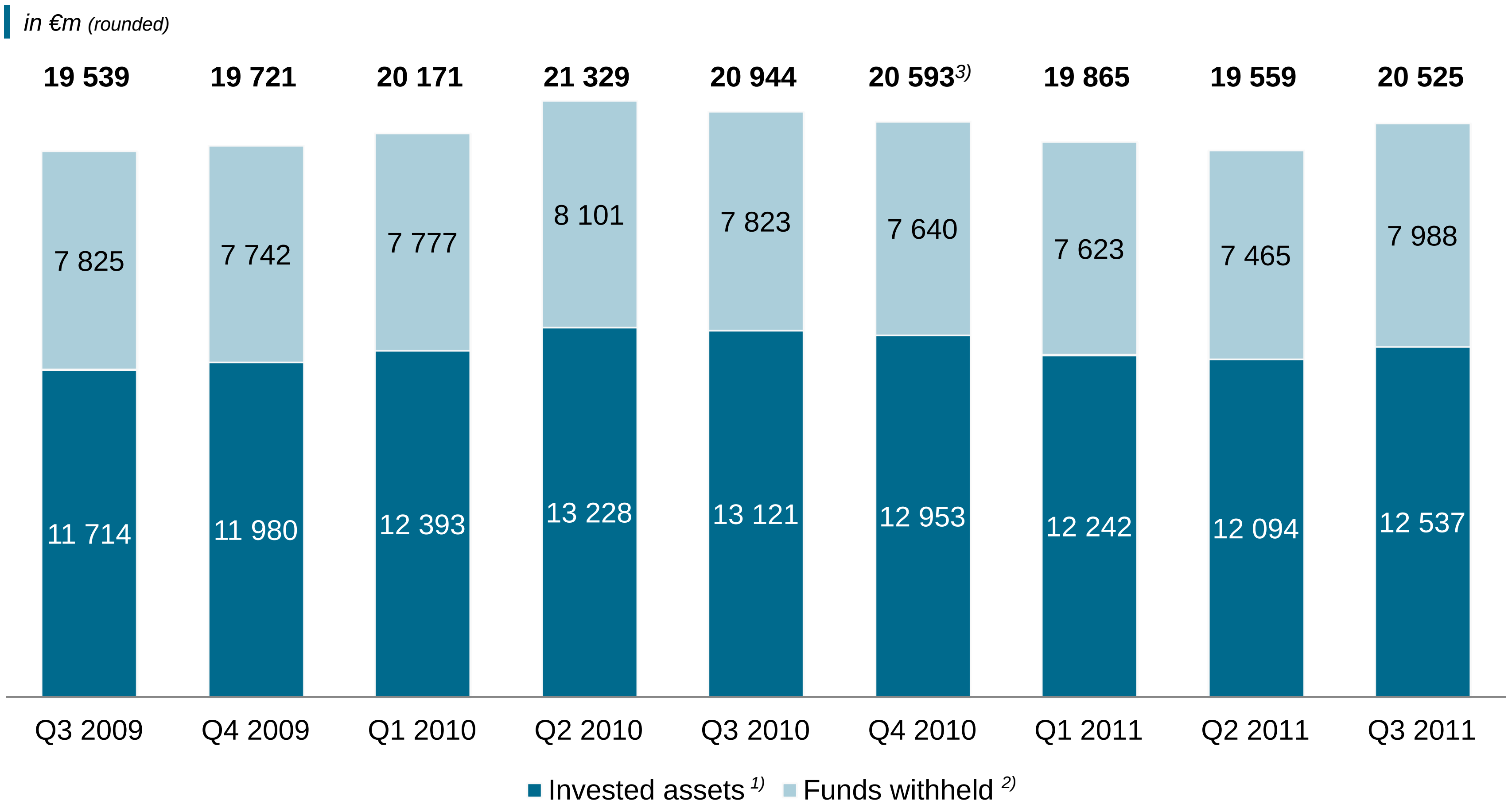
in €m (rounded)



1) The 31/12/2010 net liabilities amount included – in SCOR Global Life - € 1 098 million in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011

Appendix G: Details of total investment portfolio

Development of total investments since Q3 2009



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1) Please refer to slide 45 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format
2) Included in loans and receivables according to IFRS accounting classification, see page 60 for details
3) The Q4 2010 total investments amount included invested assets & funds withheld, respectively for € 1 009 million and € 58 million, in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets

Appendix G: Reconciliation of IFRS invested assets to IR presentation

in €m (rounded)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
IFRS invested assets	**12 656**	**13 562**	**13 427**	**13 238**	**12 478**	**12 426**	**13 362**
Accrued interests	- 107	- 114	- 114	- 115	- 93	- 85	- 92
Technical items[1)]	- 116	- 132	- 102	- 94	- 79	- 108	- 73
Real estate URGL	103	107	106	115	115	118	102
Real estate debt	- 143	- 195	- 196	- 191	- 179	- 258	- 250
Invested assets in IR presentation	**12 393**	**13 228**	**13 121**	**12 953[2)]**	**12 242**	**12 094**	**12 537**

Changes to definition of Invested Assets :
- *Exclusion of accrued interest;*
- *Removal of items not related to the investment portfolio but classified as such under IFRS, namely mortality swaps, Atlas bonds, FX derivatives, derivatives used to hedge U.S equity linked annuity book;*
- *Real Estate now included at fair value and net of real estate debt*

1) *Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S equity linked annuity book and FX derivatives*
2) *The Q4 2010 invested assets included € 1 009 million in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amount were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets*

Appendix G: Details of investment returns

in €m (rounded)

Annualized returns:	2010	2011			
	Q3 YTD	Q1 QTD	Q2 QTD	Q3 QTD	Q3 YTD
Average investments	19 957	19 183	19 200	19 597	19 327
Total net investment income[1)]	518	168	176	120	464
Net return on investments (ROI)	**3.4%**	**3.5%**	**3.7%**	**2.5%**	**3.2%**
Return on Invested Assets[2)]	**4.0%**	**4.3%**	**4.5%**	**2.7%**	**3.8%**
Thereof:					
Income	3.1%	2.5%	3.4%	2.4%	2.7%
Realized capital gains/losses	1.5%	1.7%	1.1%	1.6%	1.5%
Impairments & real estate amortization	-0.6%	0.0%	-0.1%	-1.2%	-0.4%
Fair value through income	0.0%	0.0%	0.1%	-0.2%	0.0%
Return on funds withheld	**3.0%**	**2.6%**	**2.6%**	**2.6%**	**2.6%**

1) *Net of management expenses*
2) *Excluding funds withheld by cedants*

Appendix G: QTD Investment income development

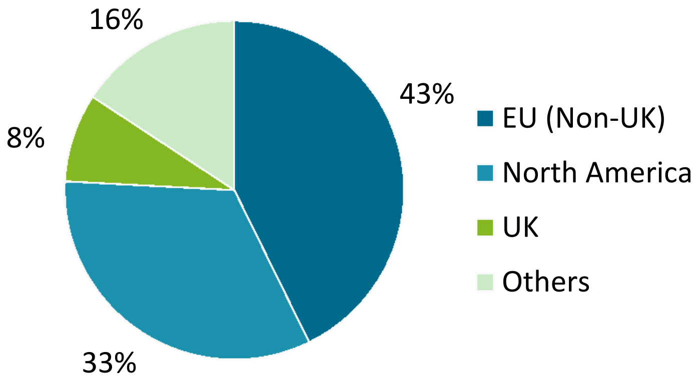
in €m (rounded)	Q2 2010	Q3 2010	Q3 2010 YTD	Q4 2010	2010 YTD	Q1 2011	Q2 2011	Q3 2011	Q3 2011 YTD
Income on invested assets	**110**	**102**	**303**	**81**	**385**	**75**	**104**	**76**	**255**
Realized gains/losses on fixed income	19	31	76	22	98	22	16	43	81
Realized gains/losses on equities	18	5	51	25	76	28	15	6	49
Realized gains/losses on real estate	3	0	2	14	15	0	0	0	0
Realized gains/losses on other investments	14	- 2	12	5	17	2	1	3	6
Capital gains/losses on sale of invested assets	**54**	**34**	**141**	**66**	**207**	**52**	**33**	**50**	**135**
Fixed income impairments	- 4	- 4	- 18	- 2	- 20	5	3	- 1	8
Equity impairments	- 17	- 3	- 22	- 3	- 24	- 2	0	- 31	- 33
Real estate impairments / amortization	- 15	- 3	- 21	0	- 21	- 2	- 6	- 2	- 10
Other investments impairments	0	0	- 1	0	- 1	0	0	-2	- 2
Change in depreciation of invested assets	**- 37**	**- 9**	**- 61**	**- 5**	**- 66**	**1**	**- 2**	**-37**	**- 38**
Fair value through income	- 2	0	- 2	0	- 3	1	4	-5	- 1
Real estate financing costs	- 1	- 2	- 5	- 2	- 7	- 1	- 3	- 2	- 6
Total investment income on invested assets[1)]	**124**	**125**	**376**	**140**	**516**	**128**	**136**	**82**	**346**
Income on funds withheld	**53**	**54**	**160**	**37**	**197**	**46**	**46**	**46**	**138**
Investment management expenses	- 6	- 7	- 18	- 6	- 24	- 6	- 6	- 8	- 20
Total net investment income	**171**	**171**	**518**	**171**	**690**	**168**	**176**	**120**	**464**
Currency / gains & losses	10	- 3	0	- 15	- 15	- 1	2	9	10
Income on technical items	2	- 10	- 9	11	2	- 1	- 1	- 1	- 3
Real estate financing costs	1	2	5	2	7	1	3	2	6
Total IFRS net investment income (net of investment management expenses)	**184**	**160**	**514**	**169**	**684**	**167**	**179**	**130**	**476**

1) Please note new definition used for return on invested assets: compared to 2010 it excludes currency gains & losses, income on technical items and it includes real estate financing costs

Appendix G: Government bond portfolio as of 30/09/2011

By region

in %. Total € 3.7 billion



Top 10 exposures[1)]

in €m (rounded)

USA	906
Germany	647
France	457
Supranational	389
UK	310
Canada	309
Netherlands	216
Denmark	83
Australia	60
Belgium	57
Total	**3 436**

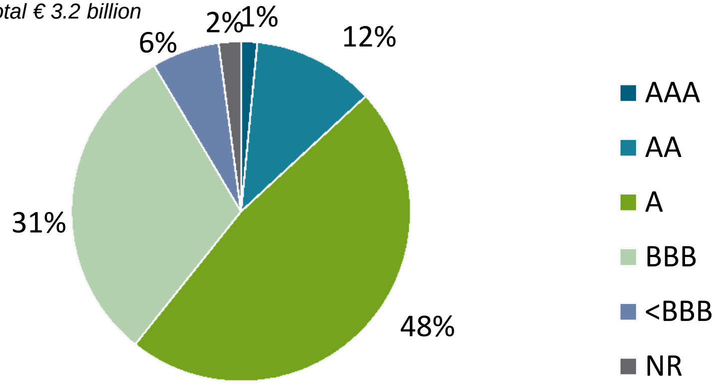
- No government bond exposure to Spain, Ireland, Portugal, Italy or Greece
- No exposure to U.S. municipal bonds

1) These top 10 exposures represent 93% of total Government bonds

Appendix G: Corporate bond portfolio as of 30/09/2011

By rating

in %. Total € 3.2 billion



By sector/type

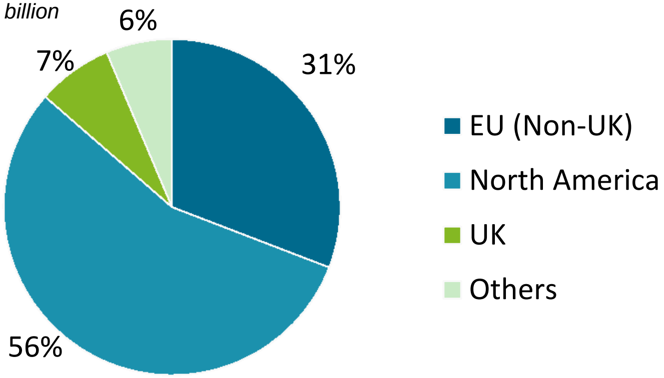
in €m (rounded)

	Q3 2011	In %
Consumer, Non-cyclical	577	18%
Financial	557	17%
Communications	551	17%
Consumer, Cyclical	288	9%
Industrial	276	9%
Utilities	270	8%
Energy	219	7%
Basic Materials	200	6%
Technology	149	5%
Diversified	93	3%
Other	4	0%
Total	**3 185**	**100%**

Source: Bloomberg sector definitions

By region

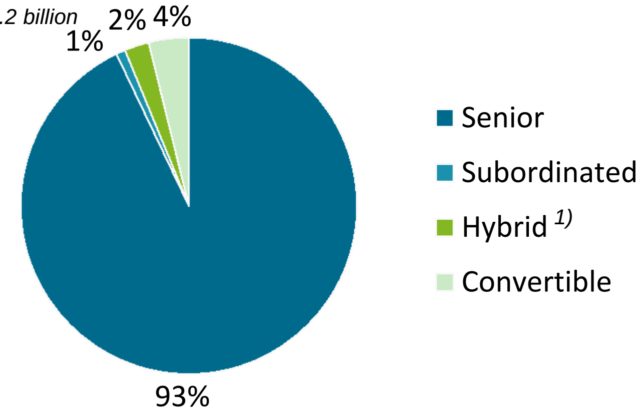
in %. Total € 3.2 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 3.2 billion



1) Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

Appendix G: Corporate bond portfolio as of 30/09/2011

By seniority

in €m (rounded)

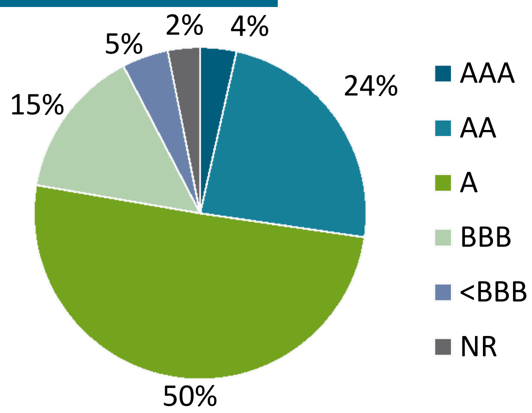
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	49	356	1 415	893	240	**2 954**	100%
	Subordinated	0	6	49	21	3	**80**	95%
	Hybrid	0	0	39	64	19	**122**	73%
	Convertible	0	0	0	0	1	**1**	68%
	Other	0	7	12	0	9	**28**	103%
Total corporate bond portfolio		**49**	**369**	**1 516**	**979**	**273**	**3 185**	**99%**

1) Bonds rated less than BBB and non-rated

Appendix G: "Financials" Corporate bond portfolio as of 30/09/2011

By rating

in %. Total € 0.6 billion



By sector

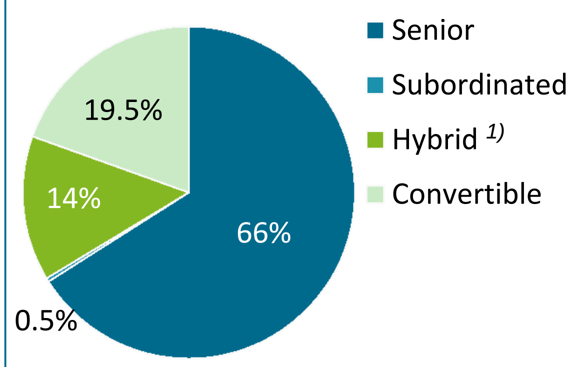
in €m (rounded)

	Q3 2011	In %
Bank	398	71%
Diversified financial services	92	17%
Insurance	39	7%
Real estate	28	5%
Total	**557**	**100%**

Source: Bloomberg sector definitions

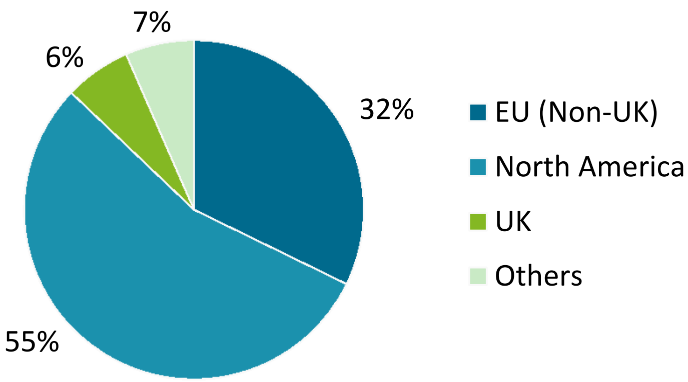
By seniority

in %. Total € 0.6 billion



By region

in %. Total € 0.6 billion



Source: Bloomberg geography definitions

Top 10 exposures[2]

in €m (rounded)

USA	220
Canada	83
France	79
UK	35
Sweden	31
Australia	30
Netherlands	27
Germany	23
Italy	14
Switzerland	6
Total	**549**

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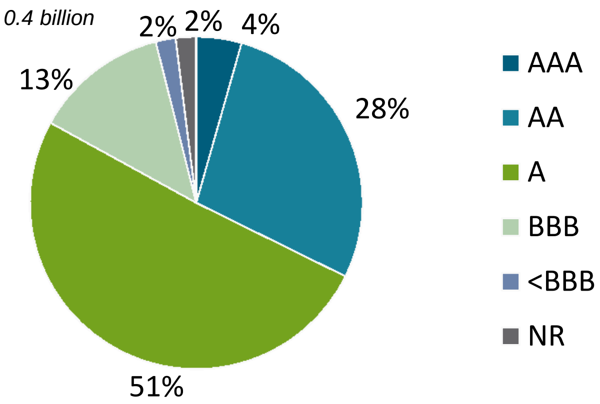
1) Including Tier 1, Upper Tier 2 and Tier 2 debts for financials
2) These top 10 exposures represent 99% of total Financial corporate bonds

Appendix G: “Banks” Financial Corporate bond portfolio as of 30/09/2011

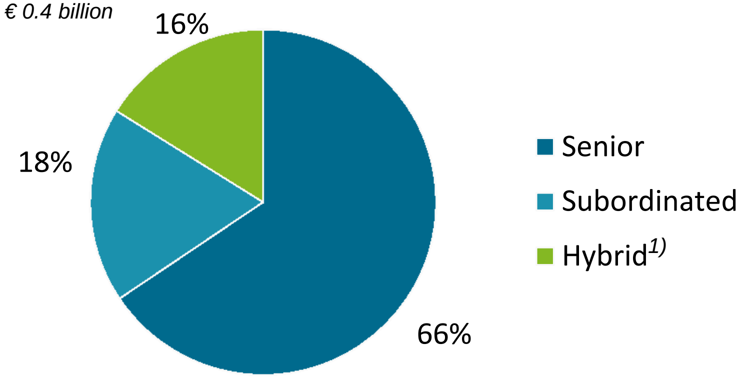
By rating

in %. Total € 0.4 billion



By seniority

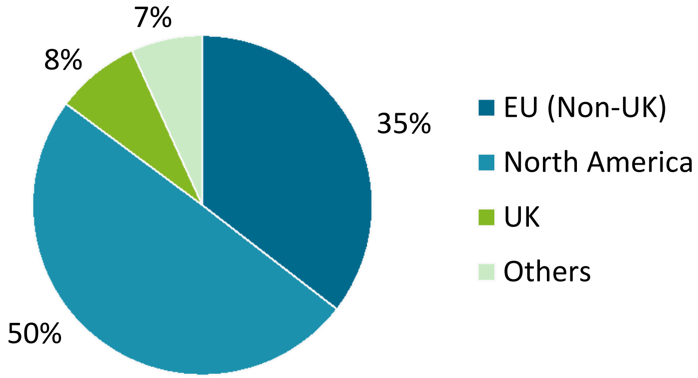
in %. Total € 0.4 billion



Source: Bloomberg sector definitions

By region

in %. Total € 0.4 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in €m (rounded)

USA	130
Canada	68
France	57
UK	32
Sweden	31
Australia	27
Netherlands	22
Germany	14
Italy	12
Belgium	3
Total	**396**

1) *Including Tier 1, Upper Tier 2 and Tier 2 debts for financials*
2) *These top 10 exposures represent 99% of total “Banks” Financial corporate bonds*

Appendix G: Structured & securitized product portfolio as of 30/09/2011

in €m (rounded)

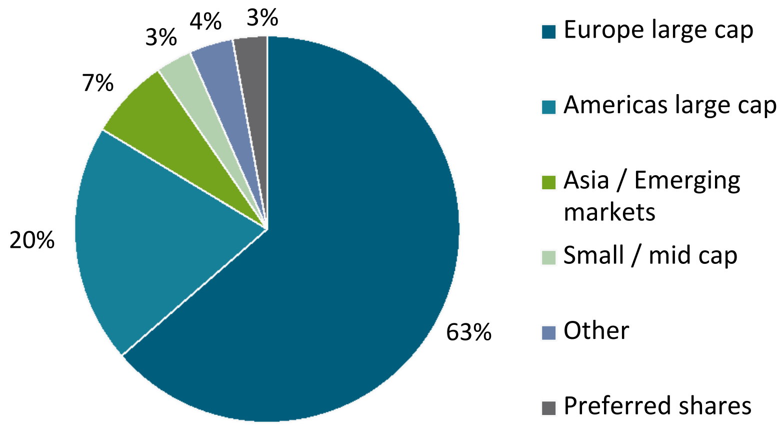
		AAA	AA	A	BBB	Other[1]	Total	Market to Book Value %
ABS	ABS	17	2	2	0	0	**20**	104%
CDO/CLO	CLO	0	8	0	0	31	**40**	91%
	CDO	11	27	1	1	13	**53**	80%
MBS	CMO	7	39	1	0	22	**70**	104%
	Non-agency CMBS	72	7	0	0	9	**89**	104%
	Non-agency RMBS	279	11	1	0	4	**295**	99%
Others	Structured notes	15	35	23	0	0	**73**	88%
	Others	0	0	5	0	3	**8**	116%
Total Structured & Securitized Products[2]		**400**	**129**	**34**	**1**	**84**	**648**	**97%**

1) Bonds rated less than BBB and non-rated
2) 99% of structured products are level 1 or 2 with prices provided by external service providers

Appendix G: Equity portfolio as of 30/09/2011

By underlying asset

in %. Total € 0.7 billion



By sector/type

in €m (rounded)

	Q3 2011	In %
Diversified / Funds	211	28%
Communications	111	15%
Utilities	91	12%
Consumer, Non-cyclical	88	12%
Industrial	83	11%
Financial	61	8%
Energy	51	7%
Basic Materials	21	3%
Consumer, Cyclical	18	2%
Technology	7	1%
Total	**742**	**100%**

Appendix G: Real estate portfolio as of 30/09/2011

in €m (rounded)	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Direct real estate net of debt and including URGL	292	302	313	379	352
Amortized costs	382	378	377	518	500
Real estate URGL	106	115	115	118	102
Real estate debt	-196	-191	-179	-258	-250
Real estate securities	63	65	81	79	138
Total	**355**	**366**	**394**	**458**	**490**

Appendix G: Other investments as of 30/09/2011

in €m (rounded)	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Alternative investments	80	98	116	120	123
Non-listed equities	27	47	46	46	47
Commodities	74	45	62	51	40
Infrastructure funds	29	31	31	35	38
Private equity funds	13	14	11	10	11
Others	18	19	5	5	22
Total	**241**	**253**	**270**	**268**	**279**

Appendix G: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded)	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Variance YTD
Equities	-18	-2	-8	-58	-204	-202
Other investments	-4	-1	6	1	-5	-4
Fixed income	264	99	11	40	1	-98
Real estate (incl. securities)	106	113	113	116	94	-19
Total	**348**	**211**	**121**	**99**	**-113**	**-323**

Appendix G: Reconciliation of asset revaluation reserve

in €m (rounded)	31/12/2010	30/09/2011	Variance YTD
Equities URGL	**-2**	**-204**	**-202**
Other investments URGL	**-1**	**-5**	**-4**
Fixed income URGL	**99**	**1**	**-98**
Of which:			
government & government-guaranteed bonds	38	53	15
covered bonds / Agency MBS	12	12	0
corporate bonds	68	-40	-108
structured products	-18	-23	-5
Real estate securities URGL	**-1**	**-8**	**-7**
Subtotal AFS URGL	**96**	**-215**	**-311**
Direct real estate[1)]	115	102	-12
Total URGL	**211**	**-113**	**-323**
Gross asset revaluation reserve	**96**	**-215**	**-311**

Gross asset revaluation reserve	**96**	**-215**	**-311**
Deferred taxes on revaluation reserve	-24	64	88
Shadow accounting net of deferred taxes	-24	-25	-1
Other[2)]	8	11	2
Total asset revaluation reserve	**56**	**-165**	**-221**

1) *Direct 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*
2) *Includes revaluation reserves (FX on equities AFS)*

Appendix H: SCOR's impairment policy

SCOR's impairment policy as defined in section 20.1.6.1 Note 1 (H) of 2010 "Document de Reference"

At each balance sheet date, the Group assesses whether there is any evidence of impairment. The amount of impairment is recorded by asset category, as set forth below.

- For **available-for-sale equity** securities which are listed on an active market, **a line-by-line analysis** is performed when there has been **a fall in fair value as compared to the initial purchase price of more than 30%**, or a **consistent unrealised loss over a period of more than twelve months**. The different factors considered in this analysis include the existence or not of significant adverse changes in the technological, market, economic or legal environment in which the issuer 193 operates. After consideration of these factors if a security remains unimpaired the **Group ultimately considers objective evidence of impairment**, as per IAS 39, by reference to three further key criteria being the existence or not of:
  - a consistent decline of more than 30% for twelve months; or
  - a magnitude of decline of more than 50%; or
  - a duration of decline of more than twenty-four months.
- For **unlisted equity instruments**, impairment is assessed using a similar approach to listed equities.

- **For debt instruments**, loans and accounts receivable, an objective indicator of impairment relates primarily to **proven default credit risk**. Different factors are considered to identify those debt instruments potentially at risk of impairment, including significant financial difficulty or default in payments, **to enable the Group to conclude whether there is objective evidence that the instrument or group of instruments is impaired**.

- **For financial instruments where the fair value cannot be measured** reliably and they are measured at cost a regular analysis is completed to determine if this remains appropriate given the nature of the investment and factors such as amounts realised and the appearance or re-appearance of a market or reliable value. Impairment assessments are completed dependant on the underlying nature of the investment and the expected future cash flow.

- **If an available for sale financial asset is impaired** and a decline in the fair value of this asset has been recognised in other comprehensive income, **the cumulative loss is reclassified from equity to the statement of income**. The cumulative loss is computed as the difference between the cost of the asset (net of any principle repayment and amortisation) an its current fair value, less any impairment previously recognised in the statement of income.

- Any impairment reversals in respect of **equity** instruments classified as available-for-sale **are not recognised in the statement of income**. Reversals of impairment losses **on debt** instruments classified as available-for-sale **are reversed through the income statement** if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment losses were recognised in the statement of income.

Appendix I: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2011

in €m (rounded)

IFRS classification / IR classification	Cash and short-term	Fixed income	Equities	Real estate	Other investments	**Total invested assets**	Funds withheld by cedants	**Total investments**	Accrued interests	Technical items[1]	**Total IFRS**
Direct real estate investments				500		500		500			500
AFS - Equities		87	741	138	232	1 197		1 197			1 197
AFS - Fixed income		8 206			1	8 207		8 207	89		8 296
Available-for-sale investments		8 292	741	138	233	9 404		9 404	89		9 493
FV - Equities		8	1		46	55		55			55
FV - Fixed income		37				37		37	1		38
Investments at fair value through income		45	1		46	92		92	1		93
Loans and receivables	1 281					1 281	7 988	9 269	2		9 271
Derivative instruments										73	73
Total insurance business investments	1 281	8 337	742	638	279	11 277	7 988	19 265	92	73	19 430
Cash and cash equivalents	1 407					1 407		1 407			1 407
Total	2 689	8 337	742	638	279	12 684	7 988	20 672	92	73	20 838
Direct real estate URGL				102		102		102			
Direct real estate debt				- 250		- 250		- 250			-250[2]
Total assets IR presentation	2 689	8 337	742	490	279	12 537	7 988	20 525			
% of Total assets	13.1%	40.6%	3.6%	2.4%	1.4%		38.9%	100.0%			

1) *Including Atlas cat bonds, mortality swap, derivatives used to hedge U.S equity linked annuity book and FX derivatives*
2) *Included in financial debt to entities in the banking sector on page 40*

SCOR

Appendix J: Premiums at current and constant FX with and without U.S. annuity business and Transamerica Re

Gross Written Premiums, in €m (rounded)	Q3'10 YTD	Q3'11 YTD	Q3'11 YTD at constant FX	Variation at current FX	Variation at constant FX
SCOR Global P&C	2 772	2 981	3 076	7.5%	11.0%
SCOR Global Life	2 248	2 184	2 238	-2.8%	-0.4%
Transamerica Re		256	278		
Total GWP as published	**5 020**	**5 421**	**5 592**	**8.0%**	**11.4%**
U.S. annuity business	36	0	0	-100.0%	-100.0%
Total GWP without U.S. annuity business and TaRe	**4 984**	**5 165**	**5 314**	**3.7%**	**6.6%**

Appendix K: Debt structure

Debt	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up	Next call date
Subordinated debt	US$ 100 million	US$ 100 million	7 June 1999	30 years 2029	Floating	First 10 years : 3-month Libor rate + 0.80% and 1.80% thereafter	26 December 2011
Subordinated debt	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter	6 January 2012
Subordinated debt	€ 50 million	€ 50 million	23 March 1999	Perpetual	Floating	First 15 years: 6-month Euribor +0.75% and 1.75% beyond the 15 years	24 March 2014
Super subordinated debt	€ 350 million	€ 265 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28 2016, floating rate indexed on the 3-month Euribor +2.90% margin	28 July 2016
Subordinated debt	CHF 650 million	CHF 650 million	2 February 2011[1)]	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2 2015, floating rate indexed to the 3-month CHF Libor + 3.7359% margin	2 August 2016

1) On 2 February 2011, SCOR successfully placed CHF 400 million perpetual subordinated notes. On 11 May 2011, SCOR successfully reopened its existing Swiss franc market perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. This debt was left open and ultimately closed at CHF 250 million