

# SCOR GROUP

## Q2 2011 results

SCOR records net income of € 120 million  
in the second quarter of 2011

**SCOR**

## Notice

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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](http://www.scor.com).

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

The presented H1 2011 financial results are 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.

# SCOR's execution of its strategic cornerstones maintains the Group on track towards its "Strong Momentum" plan despite exceptional Q1 losses

## SCOR H1 achievements

### Controlled risk appetite

- ❑ Confirmed **prudent management of the asset portfolio**, with no exposure to government bonds of Italy, Greece, Spain, Portugal, Ireland or to U.S. municipal bonds
- ❑ Reduced equities exposure at the beginning of June 2011 thanks to proactive portfolio management driven by **active ERM policies**
- ❑ Finalized disposal of U.S. annuity business demonstrating **SCOR's commitment to focus on biometric risk**

### High Diversification

- ❑ Heightened biometrics exposure with the acquisition of Transamerica Re, consolidating SCOR Global Life status among top-tier worldwide reinsurers, providing the basis for **new business generation**, with leading market positions in the U.S. and significant positions in Asia and Latin America
- ❑ Strengthened its **highly diversified business mix** towards Life and rebalanced its Life Reinsurance geographical presence in line with the overall industry<sup>1)</sup>
- ❑ Increased **UK longevity presence**, with a team fully in place

### Strong Franchise

- ❑ Pursued its strategy of offering **value added services to clients** by acquiring Solareh, European **pioneers in the development of workplace wellbeing**
- ❑ **Asset management solutions to third parties** being launched with the ILS Atropos fund
- ❑ Started new syndicate (Channel 2015) underwriting, enlarging **Lloyd's presence**
- ❑ Achieved strong January, April and July P&C renewals, further expanding in the USA, Asia and Latin America, demonstrating the **dynamism of the SCOR Global P&C franchise**

### Robust capital shield


- ❑ Confirmed strong capital shield policy with **85% of retro coverage** in place ahead of the U.S. hurricane season
- ❑ Increased the Group's leverage - still well below the average industry level - from below 10% at end of 2010 to 20% after the **successful CHF 650 million perpetual subordinated issuance**<sup>2)</sup>
- ❑ Ensured strong solvency by optimizing protection through a **diversified range of risk solutions** – traditional retro, ILS and contingent capital

1) For further details see the Transamerica Re acquisition presentation of 26 April 2011 on [www.scor.com](http://www.scor.com)

2) On 2 February 2011, SCOR issued CHF 400 million fixed rate perpetual subordinated notes with a first call date of 2 August 2016. On 11 May 2011, SCOR reopened its existing CHF perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. The placement was increased to CHF 250 million at the settlement date of 3 June 2011, given the market appetite


## Q2 and H1 2011 financial highlights

- ❑ Year-to-date gross written premium growth of 4.4% driven by robust January, April and July renewals in SCOR Global P&C
- ❑ Robust second quarter Net income at € 120 million and annualized ROE at 12.2%, with solid performance from all divisions, aligned towards the “Strong Momentum” strategic plan assumptions
- ❑ Year-to-date Net Income at € 40 million, with exceptional Q1 Nat Cat activity largely offset 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 113.1%<sup>1)</sup>, driven by natural catastrophe losses of € 423 million pre-tax (25.7 pts. combined ratio)
  - SCOR Global Life operating margin improves to 7.2% compared to 6.5% in H1 2010, supported by enhanced technical performance
- ❑ SGI continues to pursue its rollover strategy, and thanks to its active portfolio management achieves YTD return on invested assets of 4.4%



**Exceptional  
Q1 2011 Nat Cat  
activity offset by  
continued  
strong  
underlying  
performance**

- ❑ Book value per share stands at € 21.97, down from € 22.86 at Q1 2011, affected by the strong cash dividend payment of € 1.1 per share
- ❑ SCOR’s business model continues to deliver positive operating cash flow of € 384 million in H1 2011 compared to € 208 million in H1 2010



**Robust  
solvency  
supported by  
strong  
operating cash  
flow**

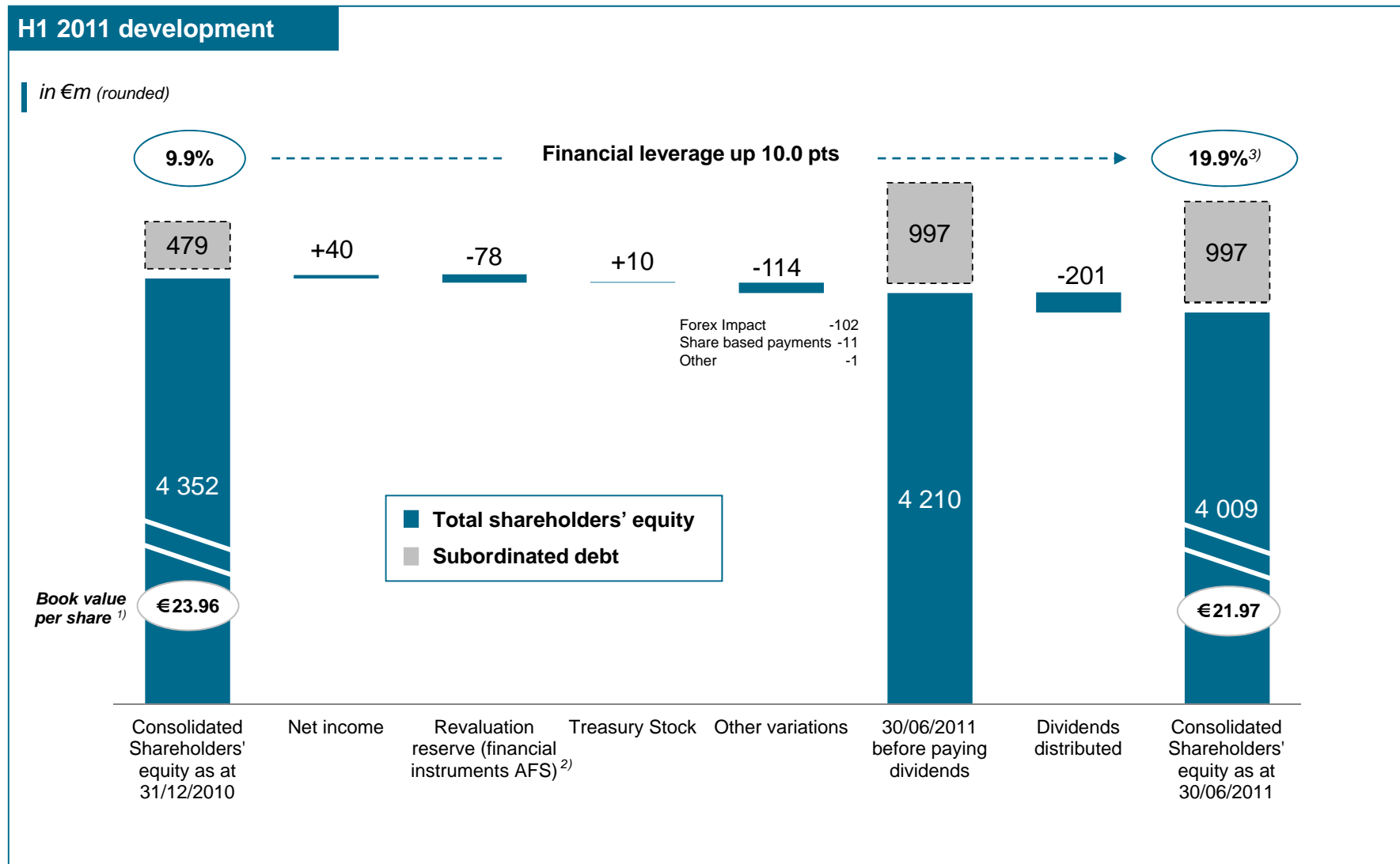
## SCOR Q2 2011 financial details

| <i>in €m (rounded)</i> |                                     | Q2 2011             | Q2 2010 | Variation at current FX | Variation at constant FX |
|------------------------|-------------------------------------|---------------------|---------|-------------------------|--------------------------|
| <b>Group</b>           | <b>Gross written premiums (GWP)</b> | 1 735               | 1 645   | 5.5%                    | 11.6%                    |
|                        | <b>Net earned premiums</b>          | 1 521               | 1 507   | 0.9%                    |                          |
|                        | <b>Operating result</b>             | 193                 | 142     | 35.4%                   |                          |
|                        | <b>Net income / Loss (-)</b>        | 120                 | 120     | -                       |                          |
|                        | <b>Cost ratio</b>                   | 5.7%                | 5.8%    | -0.2 pts                |                          |
|                        | <b>Net investment income</b>        | 176                 | 171     | 3.0%                    |                          |
|                        | <b>Return on invested assets</b>    | 4.5%                | 3.9%    | 0.6 pts                 |                          |
|                        | <b>ROE</b>                          | 12.2%               | 11.9%   | 0.3 pts                 |                          |
|                        | <b>EPS (€)</b>                      | 0.66                | 0.67    | -1.7%                   |                          |
|                        | <b>Book value per share (€)</b>     | 21.97               | 23.23   | -5.4%                   |                          |
|                        | <b>Operating cash flow</b>          | 183                 | 104     | 76.5%                   |                          |
| <b>P&amp;C</b>         | <b>Gross written premiums</b>       | 991                 | 855     | 15.9%                   | 23.4%                    |
|                        | <b>Combined ratio</b>               | 92.6% <sup>1)</sup> | 96.1%   | -3.5 pts                |                          |
| <b>Life</b>            | <b>Gross written premiums (GWP)</b> | 744                 | 790     | -5.8%                   | -1.3%                    |
|                        | <b>Life operating margin</b>        | 6.9%                | 6.6%    | 0.3 pts                 |                          |

# SCOR H1 2011 financial details

| <i>in €m (rounded)</i> |   | H1 2011 | H1 2010 | Variation at current FX | Variation at constant FX |
|------------------------|---|---------|---------|-------------------------|--------------------------|
| <b>Group</b>           | <b>Gross written premiums (GWP)</b>           | 3 400   | 3 258   | 4.4%                    | 6.7%                     |
|                        | <b>Net earned premiums</b>                    | 2 967   | 2 913   | 1.9%                    |                          |
|                        | <b>Operating result</b>                       | 45      | 183     | -75.5%                  |                          |
|                        | <b>Net income / Loss (-)</b>                  | 40      | 156     | -74.4%                  |                          |
|                        | <b>Cost ratio<sup>1)</sup></b>                | 5.6%    | 5.7%    | -0.1 pts                |                          |
|                        | <b>Net investment income</b>                  | 343     | 348     | -1.5%                   |                          |
|                        | <b>Return on invested assets<sup>2)</sup></b> | 4.4%    | 4.1%    | 0.3 pts                 |                          |
|                        | <b>ROE</b>                                    | 1.9%    | 7.7%    | -5.8 pts                |                          |
|                        | <b>EPS (€)</b>                                | 0.22    | 0.87    | -74.9%                  |                          |
|                        | <b>Book value per share (€)</b>               | 21.97   | 23.23   | -5.4%                   |                          |
|                        | <b>Operating cash flow</b>                    | 384     | 208     | 84.9%                   |                          |
| <b>P&amp;C</b>         | <b>Gross written premiums</b>                 | 1 944   | 1 764   | 10.2%                   | 13.0%                    |
|                        | <b>Combined ratio<sup>3)</sup></b>            | 113.1%  | 102.5%  | 10.5 pts                |                          |
| <b>Life</b>            | <b>Gross written premiums (GWP)</b>           | 1 456   | 1 494   | -2.5%                   | -0.7%                    |
|                        | <b>Life operating margin</b>                  | 7.2%    | 6.5%    | 0.7 pts                 |                          |

# Shareholders' equity development



1) Excluding minorities

2) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix E, page 41

3) In respect of the CHF 650 million subordinated debt issuance, SCOR entered into cross-currency swaps which exchanges the CHF principal and coupon into EURO, and matures on 2 August 2016. The calculation of the ratio includes the effect of these swaps

## Positive operating cash flow continues in H1 2011

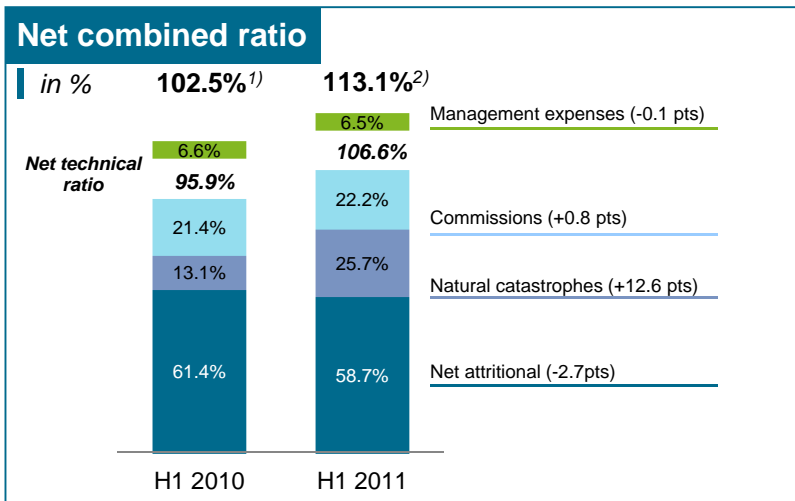
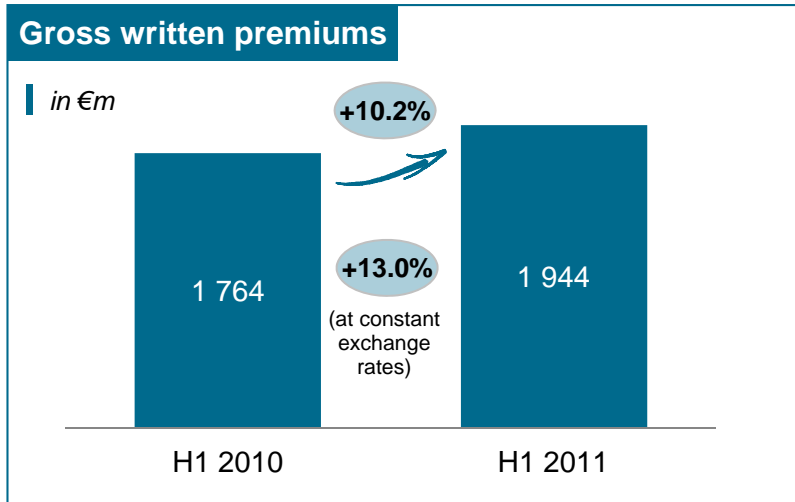
in €m (rounded)

|   | H1 2011      |
|---|--------------|
| <b>Cash and cash equivalents at 1 January</b>   | <b>1 007</b> |
| Net operating cash flow, of which:  | 384          |
| <i>SCOR Global P&amp;C</i>  | 269          |
| <i>SCOR Global Life</i>   | 115          |
| Net cash flow from investment activities <sup>1)</sup>  | 420          |
| Net cash flow from financing activities <sup>2)</sup>   | 360          |
| Effect of exchange rate variations on cash flow   | -27          |
| U.S. annuity business disposal <sup>3)</sup>  | -43          |
| <b>Total cash flow</b>  | <b>1 094</b> |
| <b>Cash and cash equivalents at 30 June</b>   | <b>2 101</b> |
| Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables" | 268          |
| <b>Total cash and short-term investments</b>  | <b>2 368</b> |

- Business model continues to deliver strong operating cash flow of €384 million as of 30 June 2011, with robust contribution from both business engines
- Cash and short-term investments position increases to €2.4 billion at H1 2011 compared to €1.3 billion at Q4 2010, mainly due to financing needs for the Transamerica Re acquisition
- Approximately €4.8 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to the rollover investment strategy



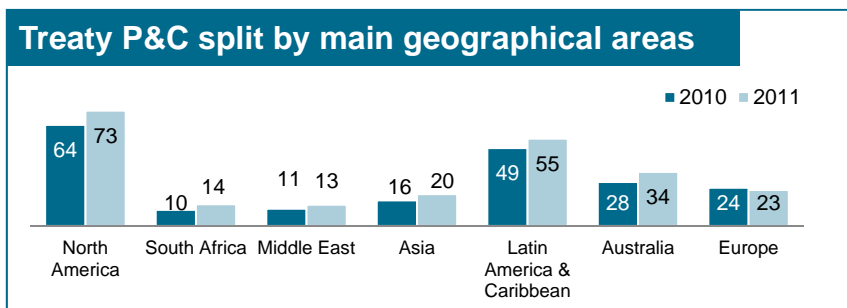
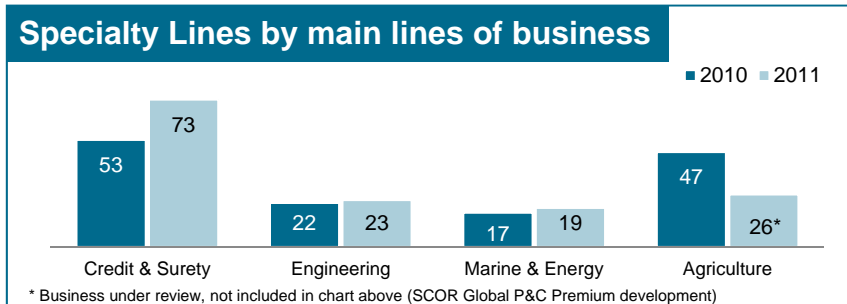
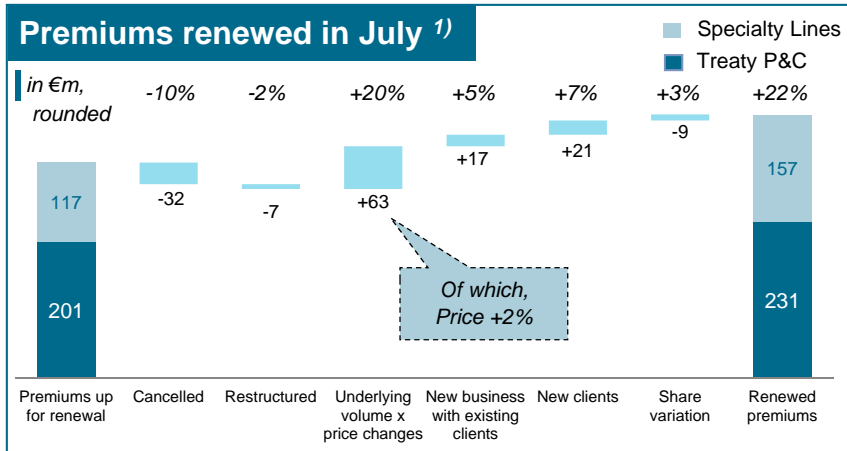
# SCOR Global P&C H1 2011 figures confirm the capability of absorbing the exceptional Nat Cat losses occurred in Q1



- ❑ 10.2% increase in premium volume in line with “Strong Momentum” projection of ~9% per annum growth, with July renewals as strong as January and April
- ❑ H1 Nat Cat ratio heavily impacted by Q1 events (Japan & New Zealand earthquakes and Australian floods) but Q2 Nat Cat ratio of 6.6 pts close to budget with limited 1.6 pts impact of Q1 events (€14 million increase from Q1 estimates)
- ❑ H1 attritional loss ratio within expectations at 61.5% on “as if” basis, excluding the positive effect of the WTC subrogation settlement (2.8pts)
- ❑ Slightly higher H1 commission ratio because of the effect of retrocession reinstatement premiums on Net Earned Premiums
- ❑ Normalized H1 Net Combined ratio in line with “Strong Momentum” 95% - 96% target range

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 A, page 19 for detailed calculation of the combined ratio. The H1 2011 Combined ratio includes € 47 million (pre-tax) positive effect (2.8 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

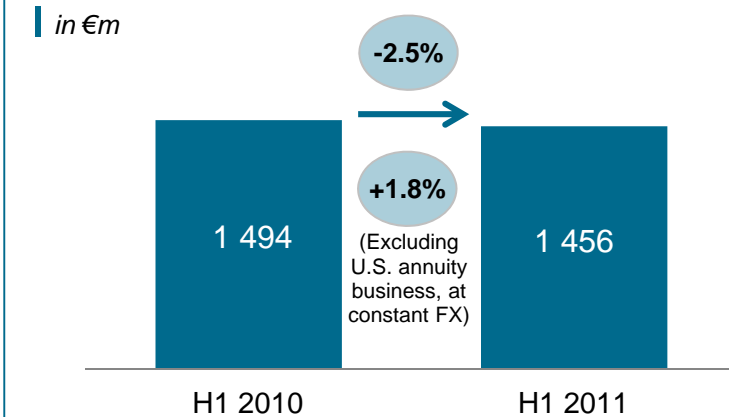
# SCOR Global P&C July renewals: premium volume increased by 22% to € 389 million



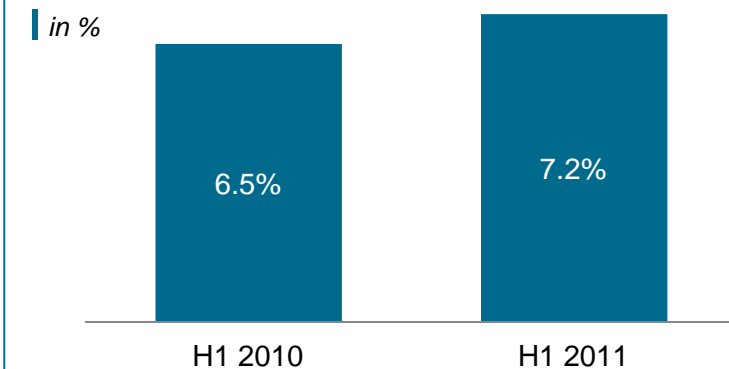
- ❑ 10 % of treaty<sup>1)</sup> premiums up for renewal
- ❑ Active portfolio management, prudent and disciplined underwriting policy
- ❑ Further strengthening of competitive position, acquisition of new clients, new businesses, share increase on existing portfolios
- ❑ **Specialty Lines**
  - Growth driven by Credit and Surety, Marine & Offshore Energy and Engineering lines of business
  - More than €20 million of renewing Agriculture business still under review
- ❑ **Treaty P&C**
  - Pursuing growth in Asia, US Regional, Middle East and South Africa
  - Primary market growth and improved primary rates drive proportional portfolio volume
  - Pricing momentum seen on Property Cat and non Cat
  - Stable allocated capacities to Nat Cat maximum exposures

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

## Gross written premiums



## Life operating margin



- ❑ YTD slight premium reduction driven by FX and U.S. annuity business<sup>1)</sup> (+1.8% year-on-year growth excluding the U.S. annuity business<sup>1)</sup> and at constant FX)
- ❑ Strong new business production (approx. +15% compared to H1 2010)
- ❑ Double digit premium growth in Critical Illness, Health and Personal Accident as well as in Western Europe, Asia, Scandinavia and the Middle East
- ❑ Robust operating margin (7.2%) compared to 2010 (6.5%), with improved technical performance
- ❑ 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<sup>1)</sup>
- ❑ Transamerica Re acquisition will further consolidate SCOR Global Life's position among the top-tier worldwide Life Reinsurers, becoming the #2 provider in North America by new business volume<sup>2)</sup>

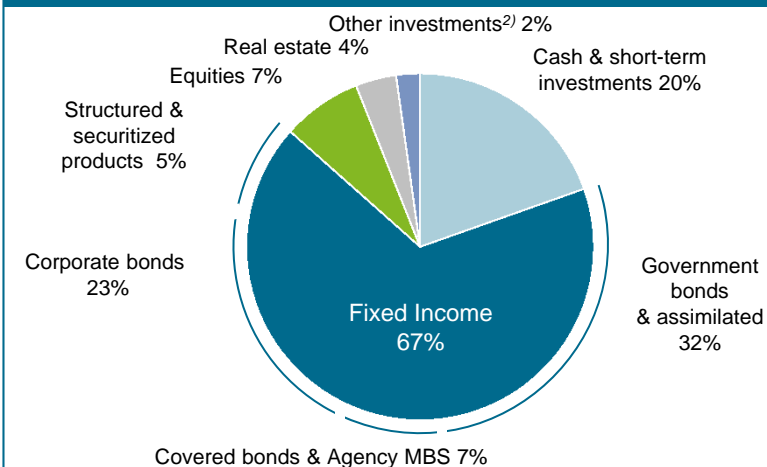
Note: 2010 figures after SCOR group functions reclassification— Please refer to slide 56 of Full Year 2010 results presentation for more details

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

2) Source: 2010 Munich American SOA Survey & SCOR

# SCOR Global Investments: strong contribution of asset management continues despite uncertain environment

## Total invested assets<sup>1)</sup>: €12.1 billion at 30/06/2011



## Return on invested assets<sup>3)</sup>

|         | Total invested assets | Return on invested assets |
|---------|-----------------------|---------------------------|
| H1 2010 | €13 228 million       | +4.1%                     |
| H1 2011 | €12 094 million       | +4.4%                     |



- ❑ Total investments of € 19.6 billion, of which total invested assets of € 12.1 billion and funds withheld of € 7.5 billion
- ❑ Significant temporary increase (11 pts) of cash and short-term investments due to exceptional and non recurring items
- ❑ On-going reduction of exposure to sovereign debts (€0.4 billion during the quarter)
- ❑ Significant, deliberate reduction of exposure to equities executed mid June 2011 (€0.3 billion, i.e. -27% of Q1 2011 equities exposure)
- ❑ Rollover investment strategy maintained within the fixed income portfolio with a duration of 3.2 years<sup>4)</sup>
- ❑ Despite uncertain macroeconomic environment and turbulent financial markets, maintained strong asset management performance mainly due to portfolio positioning and active management:
  - investment income on invested assets of € 263 million for H1 2011
  - return on invested assets reached 4.4% compared to 4.1% for H1 2010

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 27, 29 and 30

## 2011 forthcoming events



### In 2011 SCOR is scheduled to attend the following investor conferences

- ❑ Macquarie, Boston (September 20)
- ❑ KBW, London (September 21)
- ❑ Cheuvreux, Paris (September 27)
- ❑ BofAML, London (October 05)
- ❑ Exane, London (November 15)
- ❑ Macquarie, Zurich (November 22)
- ❑ Soc Gen, Paris (December 02)
- ❑ Exane, New York (December 05/06)

# APPENDICES

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|            |  |
|------------|--|
| Appendix A | Key figures for H1 2011  |
| 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 U.S. annuity business |
| Appendix H | Debt structure   |
| Appendix I | Definitions of SCOR Global P&C renewals                                    |

## Appendix A: Consolidated statement of income, H1 2011

| <i>in €m (rounded)</i>                           | H1 2011    | H1 2010 comparatives | H1 2010 published |
|--|------------|----------------------|-------------------|
| Gross written premiums                           | 3 400      | 3 258                | 3 258             |
| Change in unearned premiums                      | -151       | -81                  | -81               |
| Gross Claims expenses                            | -2 578     | -2 344               | -2 339            |
| Gross commissions earned                         | -750       | -718                 | -718              |
| <b>Gross Technical result</b>                    | <b>-79</b> | <b>115</b>           | <b>120</b>        |
| Retroceded written premiums                      | -316       | -282                 | -282              |
| Change in retroceded unearned premiums           | 34         | 18                   | 18                |
| Retroceded claims expenses                       | 247        | 119                  | 119               |
| Retrocession earned commissions                  | 55         | 61                   | 61                |
| <b>Net result of retrocession</b>                | <b>20</b>  | <b>-84</b>           | <b>-84</b>        |
| <b>Net Technical result</b>                      | <b>-59</b> | <b>31</b>            | <b>36</b>         |
| Other revenues from operations (excl. Interests) | -32        | -10                  | -10               |
| <b>Total other revenues from operations</b>      | <b>-32</b> | <b>-10</b>           | <b>-10</b>        |
| Investment revenues                              | 179        | 201                  | 192               |
| Interests on deposits                            | 92         | 107                  | 107               |
| Realized capital gains/losses                    | 85         | 108                  | 108               |
| Change in investment impairment                  | -1         | -52                  | -52               |
| Change in fair value on investments              | 2          | -1                   | -1                |
| Foreign exchange gains/losses                    | 1          | 3                    | 3                 |
| <b>Total net investment income</b>               | <b>358</b> | <b>366</b>           | <b>357</b>        |
| Investment management expenses                   | -12        | -11                  | -16               |
| Acquisition and operational expenses             | -133       | -130                 | -116              |
| Other current operational expenses               | -69        | -58                  | -63               |
| Other current operational income                 | 0          | 0                    | 0                 |
| <b>CURRENT OPERATING RESULTS</b>                 | <b>53</b>  | <b>188</b>           | <b>188</b>        |
| Goodwill impairment                              | 0          | 0                    | 0                 |
| Other operating expenses                         | -8         | -5                   | -5                |
| Other operating income                           | 0          | 0                    | 0                 |
| <b>OPERATING RESULTS</b>                         | <b>45</b>  | <b>183</b>           | <b>183</b>        |
| Financing expenses                               | -36        | -25                  | -25               |
| Income from affiliates                           | 6          | 7                    | 7                 |
| Restructuring provision                          | 0          | 0                    | 0                 |
| Negative goodwill                                | 0          | 0                    | 0                 |
| Income tax                                       | 25         | -9                   | -9                |
| <b>CONSOLIDATED NET INCOME</b>                   | <b>40</b>  | <b>156</b>           | <b>156</b>        |
| of which Minority interests                      | 0          | 0                    | 0                 |
| <b>GROUP NET INCOME</b>                          | <b>40</b>  | <b>156</b>           | <b>156</b>        |

## Appendix A: Consolidated statement of income by segment, H1 2011

|  | H1 2011       |             |                 |             |             | H1 2010 comparatives |             |                 |             |             | H1 2010 published |             |             |             |
|--|---------------|-------------|-----------------|-------------|-------------|----------------------|-------------|-----------------|-------------|-------------|-------------------|-------------|-------------|-------------|
|  | Life          | P&C         | Group functions | Intra-Group | Total       | Life                 | P&C         | Group functions | Intra-Group | Total       | Life              | P&C         | Intra-Group | Total       |
| <i>in €m (rounded)</i>                           |               |             |                 |             |             |                      |             |                 |             |             |                   |             |             |             |
| Gross written premiums                           | 1 456         | 1 944       | 0               | 0           | 3 400       | 1 494                | 1 764       | 0               | 0           | 3 258       | 1 494             | 1 764       | 0           | 3 258       |
| Change in unearned premiums                      | -21           | -130        | 0               | 0           | -151        | 1                    | -82         | 0               | 0           | -81         | 1                 | -82         | 0           | -81         |
| Gross Claims expenses                            | -1 023        | -1 554      | 0               | -1          | -2 578      | -1 141               | -1 202      | 0               | 0           | -2 344      | -1 137            | -1 202      | 0           | -2 339      |
| Gross commissions earned                         | -370          | -380        | 0               | 0           | -750        | -378                 | -340        | 0               | 0           | -718        | -378              | -340        | 0           | -718        |
| <b>Gross Technical result</b>                    | <b>42</b>     | <b>-120</b> | <b>0</b>        | <b>-1</b>   | <b>-79</b>  | <b>-24</b>           | <b>140</b>  | <b>0</b>        | <b>0</b>    | <b>115</b>  | <b>-20</b>        | <b>140</b>  | <b>0</b>    | <b>120</b>  |
| Retroceded written premiums                      | -115          | -201        | 0               | 0           | -316        | -140                 | -142        | 0               | 0           | -282        | -140              | -142        | 0           | -282        |
| Change in retroceded unearned premiums           | -1            | 35          | 0               | 0           | 34          | 0                    | 18          | 0               | 0           | 18          | 0                 | 18          | 0           | 18          |
| Retroceded claims expenses                       | 82            | 164         | 0               | 1           | 247         | 78                   | 41          | 0               | 0           | 119         | 78                | 41          | 0           | 119         |
| Retrocession earned commissions                  | 41            | 14          | 0               | 0           | 55          | 55                   | 6           | 0               | 0           | 61          | 55                | 6           | 0           | 61          |
| <b>Net result of retrocession</b>                | <b>7</b>      | <b>12</b>   | <b>0</b>        | <b>1</b>    | <b>20</b>   | <b>-7</b>            | <b>-77</b>  | <b>0</b>        | <b>0</b>    | <b>-84</b>  | <b>-7</b>         | <b>-77</b>  | <b>0</b>    | <b>-84</b>  |
| <b>Net Technical result</b>                      | <b>49</b>     | <b>-108</b> | <b>0</b>        | <b>0</b>    | <b>-59</b>  | <b>-31</b>           | <b>63</b>   | <b>0</b>        | <b>0</b>    | <b>31</b>   | <b>-27</b>        | <b>63</b>   | <b>0</b>    | <b>36</b>   |
| Other revenues from operations (excl. Interests) | -22           | -8          | 0               | -2          | -32         | 0                    | -8          | 0               | -2          | -10         | 0                 | -8          | -2          | -10         |
| <b>Total other revenues from operations</b>      | <b>-22</b>    | <b>-8</b>   | <b>0</b>        | <b>-2</b>   | <b>-32</b>  | <b>0</b>             | <b>-8</b>   | <b>0</b>        | <b>-2</b>   | <b>-10</b>  | <b>0</b>          | <b>-8</b>   | <b>-2</b>   | <b>-10</b>  |
| Investment revenues                              | 48            | 129         | 0               | 2           | 179         | 81                   | 121         | 0               | -1          | 201         | 79                | 114         | -1          | 192         |
| Interests on deposits                            | 76            | 16          | 0               | 0           | 92          | 92                   | 15          | 0               | 0           | 107         | 92                | 15          | 0           | 107         |
| Realized capital gains/losses                    | 16            | 68          | 0               | 1           | 85          | 20                   | 90          | 0               | -2          | 108         | 20                | 90          | -2          | 108         |
| Change in investment impairment                  | -1            | 0           | 0               | 0           | -1          | -19                  | -33         | 0               | 0           | -52         | -19               | -33         | 0           | -52         |
| Change in fair value on investments              | -3            | 4           | 0               | 1           | 2           | 1                    | -2          | 0               | 0           | -1          | 1                 | -2          | 0           | -1          |
| Foreign exchange gains/losses                    | -3            | 4           | 0               | 0           | 1           | 5                    | -2          | 0               | 0           | 3           | 5                 | -2          | 0           | 3           |
| <b>Total net investments income</b>              | <b>133</b>    | <b>221</b>  | <b>0</b>        | <b>4</b>    | <b>358</b>  | <b>180</b>           | <b>189</b>  | <b>0</b>        | <b>-3</b>   | <b>366</b>  | <b>178</b>        | <b>182</b>  | <b>-3</b>   | <b>357</b>  |
| Investment management expenses                   | -3            | -6          | -3              | 0           | -12         | -3                   | -6          | -2              | 0           | -11         | -4                | -12         | 0           | -16         |
| Acquisition and operational expenses             | -45           | -82         | -6              | 0           | -133        | -46                  | -78         | -7              | 1           | -130        | -44               | -73         | 1           | -116        |
| Other current operational expenses               | -17           | -17         | -34             | -1          | -69         | -13                  | -16         | -30             | 1           | -58         | -22               | -42         | 1           | -63         |
| <b>Total other current income and expenses</b>   | <b>-65</b>    | <b>-105</b> | <b>-43</b>      | <b>-1</b>   | <b>-214</b> | <b>-62</b>           | <b>-100</b> | <b>-39</b>      | <b>2</b>    | <b>-199</b> | <b>-70</b>        | <b>-127</b> | <b>2</b>    | <b>-195</b> |
| <b>CURRENT OPERATING RESULT</b>                  | <b>95</b>     | <b>0</b>    | <b>-43</b>      | <b>1</b>    | <b>53</b>   | <b>87</b>            | <b>144</b>  | <b>-39</b>      | <b>-3</b>   | <b>188</b>  | <b>81</b>         | <b>110</b>  | <b>-3</b>   | <b>188</b>  |
| Goodwill variation on acquired assets            | 0             | 0           | 0               | 0           | 0           | 0                    | 0           | 0               | 0           | 0           | 0                 | 0           | 0           | 0           |
| Other operating income / expenses                | 0             | -8          | 0               | 0           | -8          | 0                    | -5          | 0               | 0           | -5          | 0                 | -5          | 0           | -5          |
| <b>OPERATING RESULT</b>                          | <b>95</b>     | <b>-8</b>   | <b>-43</b>      | <b>1</b>    | <b>45</b>   | <b>87</b>            | <b>139</b>  | <b>-39</b>      | <b>-3</b>   | <b>183</b>  | <b>81</b>         | <b>105</b>  | <b>-3</b>   | <b>183</b>  |
| Loss ratio                                       | 84.4%         |             |                 |             |             | 74.5%                |             |                 |             |             | 74.6%             |             |             |             |
| Commissions ratio                                | 22.2%         |             |                 |             |             | 21.4%                |             |                 |             |             | 21.4%             |             |             |             |
| P&C management expense ratio                     | 6.5%          |             |                 |             |             | 6.6%                 |             |                 |             |             | 6.8%              |             |             |             |
| <b>Combined Ratio<sup>1)</sup></b>               | <b>113.1%</b> |             |                 |             |             | <b>102.5%</b>        |             |                 |             |             | <b>102.8%</b>     |             |             |             |
| <b>Life margin</b>                               | <b>7.2%</b>   |             |                 |             |             | <b>6.5%</b>          |             |                 |             |             | <b>6.0%</b>       |             |             |             |

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 A, page 19 for detailed calculation of the combined ratio.



## Appendix A: Consolidated statement of income, Q2 2011

| <i>in €m (rounded)</i>                           | Q2 2011    | Q2 2010<br>comparatives | Q2 2010<br>published |
|--|------------|-------------------------|----------------------|
| Gross written premiums                           | 1 735      | 1 645                   | 1 645                |
| Change in unearned premiums                      | -55        | -17                     | -17                  |
| Gross Claims expenses                            | -1 191     | -1 163                  | -1 160               |
| Gross commissions earned                         | -386       | -361                    | -361                 |
| <b>Gross Technical result</b>                    | <b>103</b> | <b>104</b>              | <b>107</b>           |
| Retroceded written premiums                      | -161       | -121                    | -121                 |
| Change in retroceded unearned premiums           | 2          | 0                       | 0                    |
| Retroceded claims expenses                       | 164        | 56                      | 56                   |
| Retrocession earned commissions                  | 24         | 24                      | 24                   |
| <b>Net result of retrocession</b>                | <b>29</b>  | <b>-41</b>              | <b>-41</b>           |
| <b>Net Technical result</b>                      | <b>132</b> | <b>63</b>               | <b>66</b>            |
| Other revenues from operations (excl. Interests) | -12        | -2                      | -2                   |
| <b>Total other revenues from operations</b>      | <b>-12</b> | <b>-2</b>               | <b>-2</b>            |
| Investment revenues                              | 104        | 110                     | 105                  |
| Interests on deposits                            | 46         | 53                      | 53                   |
| Realized capital gains/losses                    | 33         | 54                      | 54                   |
| Change in investment impairment                  | -2         | -37                     | -37                  |
| Change in fair value on investments              | 2          | 0                       | 0                    |
| Foreign exchange gains/losses                    | 2          | 10                      | 10                   |
| <b>Total net investment income</b>               | <b>185</b> | <b>190</b>              | <b>185</b>           |
| Investment management expenses                   | -6         | -6                      | -7                   |
| Acquisition and operational expenses             | -70        | -66                     | -60                  |
| Other current operational expenses               | -34        | -34                     | -37                  |
| Other current operational income                 | 0          | 0                       | 0                    |
| <b>CURRENT OPERATING RESULTS</b>                 | <b>195</b> | <b>145</b>              | <b>145</b>           |
| Goodwill impairment                              | 0          | 0                       | 0                    |
| Other operating expenses                         | -2         | -3                      | -3                   |
| Other operating income                           | 0          | 0                       | 0                    |
| <b>OPERATING RESULTS</b>                         | <b>193</b> | <b>142</b>              | <b>142</b>           |
| Financing expenses                               | -22        | -11                     | -11                  |
| Income from affiliates                           | 1          | 0                       | 0                    |
| Restructuring provision                          | 0          | 0                       | 0                    |
| Negative goodwill                                | 0          | 0                       | 0                    |
| Income tax                                       | -52        | -11                     | -11                  |
| <b>CONSOLIDATED NET INCOME</b>                   | <b>120</b> | <b>120</b>              | <b>120</b>           |
| of which Minority interests                      | 0          | 0                       | 0                    |
| <b>GROUP NET INCOME</b>                          | <b>120</b> | <b>120</b>              | <b>120</b>           |

## Appendix A: Consolidated statement of income by segment, Q2 2011

|  | Q2 2011      |            |                 |             |             | Q2 2010 comparatives |            |                 |             |             | Q2 2010 published |            |             |             |
|--|--------------|------------|-----------------|-------------|-------------|----------------------|------------|-----------------|-------------|-------------|-------------------|------------|-------------|-------------|
|  | Life         | P&C        | Group functions | Intra-Group | Total       | Life                 | P&C        | Group functions | Intra-Group | Total       | Life              | P&C        | Intra-Group | Total       |
| <i>in €m (rounded)</i>                           |              |            |                 |             |             |                      |            |                 |             |             |                   |            |             |             |
| Gross written premiums                           | 744          | 991        | 0               | 0           | 1 735       | 790                  | 855        | 0               | 0           | 1 645       | 790               | 855        | 0           | 1 645       |
| Change in unearned premiums                      | -15          | -40        | 0               | 0           | -55         | -7                   | -10        | 0               | 0           | -17         | -7                | -10        | 0           | -17         |
| Gross Claims expenses                            | -529         | -661       | 0               | -1          | -1 191      | -606                 | -556       | 0               | 0           | -1 163      | -604              | -556       | 0           | -1 160      |
| Gross commissions earned                         | -184         | -202       | 0               | 0           | -386        | -183                 | -178       | 0               | 0           | -361        | -183              | -178       | 0           | -361        |
| <b>Gross Technical result</b>                    | <b>16</b>    | <b>88</b>  | <b>0</b>        | <b>-1</b>   | <b>103</b>  | <b>-6</b>            | <b>111</b> | <b>0</b>        | <b>0</b>    | <b>104</b>  | <b>-4</b>         | <b>111</b> | <b>0</b>    | <b>107</b>  |
| Retroceded written premiums                      | -65          | -96        | 0               | 0           | -161        | -63                  | -58        | 0               | 0           | -121        | -63               | -58        | 0           | -121        |
| Change in retroceded unearned premiums           | 0            | 2          | 0               | 0           | 2           | 0                    | 0          | 0               | 0           | 0           | 0                 | 0          | 0           | 0           |
| Retroceded claims expenses                       | 44           | 119        | 0               | 1           | 164         | 32                   | 24         | 0               | 0           | 56          | 32                | 24         | 0           | 56          |
| Retrocession earned commissions                  | 17           | 7          | 0               | 0           | 24          | 21                   | 3          | 0               | 0           | 24          | 21                | 3          | 0           | 24          |
| <b>Net result of retrocession</b>                | <b>-4</b>    | <b>32</b>  | <b>0</b>        | <b>1</b>    | <b>29</b>   | <b>-10</b>           | <b>-31</b> | <b>0</b>        | <b>0</b>    | <b>-41</b>  | <b>-10</b>        | <b>-31</b> | <b>0</b>    | <b>-41</b>  |
| <b>Net Technical result</b>                      | <b>12</b>    | <b>120</b> | <b>0</b>        | <b>0</b>    | <b>132</b>  | <b>-16</b>           | <b>80</b>  | <b>0</b>        | <b>0</b>    | <b>63</b>   | <b>-14</b>        | <b>80</b>  | <b>0</b>    | <b>66</b>   |
| Other revenues from operations (excl. Interests) | -5           | -6         | 0               | -1          | -12         | 0                    | -1         | 0               | -1          | -2          | 0                 | -1         | -1          | -2          |
| <b>Total other revenues from operations</b>      | <b>-5</b>    | <b>-6</b>  | <b>0</b>        | <b>-1</b>   | <b>-12</b>  | <b>0</b>             | <b>-1</b>  | <b>0</b>        | <b>-1</b>   | <b>-2</b>   | <b>0</b>          | <b>-1</b>  | <b>-1</b>   | <b>-2</b>   |
| Investment revenues                              | 26           | 77         | 0               | 1           | 104         | 47                   | 63         | 0               | 0           | 110         | 46                | 59         | 0           | 105         |
| Interests on deposits                            | 38           | 8          | 0               | 0           | 46          | 45                   | 8          | 0               | 0           | 53          | 45                | 8          | 0           | 53          |
| Realized capital gains/losses                    | 5            | 28         | 0               | 0           | 33          | 8                    | 48         | 0               | -2          | 54          | 8                 | 48         | -2          | 54          |
| Change in investment impairment                  | 1            | -3         | 0               | 0           | -2          | -14                  | -23        | 0               | 0           | -37         | -14               | -23        | 0           | -37         |
| Change in fair value on investments              | -1           | 2          | 0               | 1           | 2           | 2                    | -2         | 0               | 0           | 0           | 2                 | -2         | 0           | 0           |
| Foreign exchange gains/losses                    | 2            | 0          | 0               | 0           | 2           | 8                    | 2          | 0               | 0           | 10          | 8                 | 2          | 0           | 10          |
| <b>Total net investments income</b>              | <b>71</b>    | <b>112</b> | <b>0</b>        | <b>2</b>    | <b>185</b>  | <b>96</b>            | <b>96</b>  | <b>0</b>        | <b>-2</b>   | <b>190</b>  | <b>95</b>         | <b>92</b>  | <b>-2</b>   | <b>185</b>  |
| Investment management expenses                   | -1           | -3         | -2              | 0           | -6          | -2                   | -3         | -1              | 0           | -6          | -2                | -5         | 0           | -7          |
| Acquisition and operational expenses             | -24          | -43        | -3              | 0           | -70         | -23                  | -39        | -4              | 0           | -66         | -23               | -37        | 0           | -60         |
| Other current operational expenses               | -8           | -6         | -19             | -1          | -34         | -7                   | -8         | -20             | 1           | -34         | -13               | -25        | 1           | -37         |
| <b>Total other current income and expenses</b>   | <b>-33</b>   | <b>-52</b> | <b>-24</b>      | <b>-1</b>   | <b>-110</b> | <b>-32</b>           | <b>-50</b> | <b>-25</b>      | <b>1</b>    | <b>-106</b> | <b>-38</b>        | <b>-67</b> | <b>1</b>    | <b>-104</b> |
| <b>CURRENT OPERATING RESULT</b>                  | <b>45</b>    | <b>174</b> | <b>-24</b>      | <b>0</b>    | <b>195</b>  | <b>48</b>            | <b>125</b> | <b>-25</b>      | <b>-2</b>   | <b>145</b>  | <b>43</b>         | <b>104</b> | <b>-2</b>   | <b>145</b>  |
| Goodwill variation on acquired assets            | 0            | 0          | 0               | 0           | 0           | 0                    | 0          | 0               | 0           | 0           | 0                 | 0          | 0           | 0           |
| Other operating income / expenses                | 0            | -2         | 0               | 0           | -2          | 0                    | -3         | 0               | 0           | -3          | 0                 | -3         | 0           | -3          |
| <b>OPERATING RESULT</b>                          | <b>45</b>    | <b>172</b> | <b>-24</b>      | <b>0</b>    | <b>193</b>  | <b>48</b>            | <b>122</b> | <b>-25</b>      | <b>-2</b>   | <b>142</b>  | <b>43</b>         | <b>101</b> | <b>-2</b>   | <b>142</b>  |
| Loss ratio                                       | 63.4%        |            |                 |             |             | 67.7%                |            |                 |             |             | 67.7%             |            |             |             |
| Commissions ratio                                | 22.8%        |            |                 |             |             | 22.2%                |            |                 |             |             | 22.2%             |            |             |             |
| P&C management expense ratio                     | 6.4%         |            |                 |             |             | 6.2%                 |            |                 |             |             | 7.2%              |            |             |             |
| <b>Combined Ratio <sup>(1)</sup></b>             | <b>92.6%</b> |            |                 |             |             | <b>96.1%</b>         |            |                 |             |             | <b>97.0%</b>      |            |             |             |
| <b>Life margin</b>                               | <b>6.9%</b>  |            |                 |             |             | <b>6.6%</b>          |            |                 |             |             | <b>6.0%</b>       |            |             |             |

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 A, page 19 for detailed calculation of the combined ratio

## Appendix A: Calculation of P&C Combined Ratio

in €m (rounded)

|  | H1 2011                    | H1 2010 comparatives | H1 2010 published |
|--|----------------------------|----------------------|-------------------|
|  | P&C                        | P&C                  | P&C               |
| Gross earned premiums  | 1 814                      | 1 682                | 1 682             |
| Retroceded earned premiums   | -166                       | -124                 | -124              |
| <b>Net earned premiums (A)</b>                                       | <b>1 648</b>               | <b>1 558</b>         | <b>1 558</b>      |
| Expenses for claims and policy benefits                              | -1 554                     | -1 202               | -1 202            |
| Retroceded claims  | 164                        | 41                   | 41                |
| Total claims (B)   | -1 390                     | -1 161               | -1 161            |
| <b>Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)</b> | <b>84.4%</b>               | <b>74.5%</b>         | <b>74.5%</b>      |
| Gross earned commissions   | -380                       | -340                 | -340              |
| Retroceded commissions   | 14                         | 6                    | 6                 |
| Total commissions (C)  | -366                       | -334                 | -334              |
| <b>Commissions ratio: -(C)/(A)</b>                                   | <b>22.2%</b>               | <b>21.4%</b>         | <b>21.4%</b>      |
| <b>Total Technical Ratio: -(B)+(C)/(A)</b>                           | <b>106.6%</b>              | <b>95.9%</b>         | <b>96.0%</b>      |
| Acquisition and administrative expenses                              | -82                        | -78                  | -73               |
| Other current operating expenses                                     | -17                        | -16                  | -42               |
| Other revenues from operations (excluding interests)                 | -8                         | -8                   | -8 <sup>1)</sup>  |
| <b>Total P&amp;C management expenses (D)</b>                         | <b>-107</b>                | <b>-102</b>          | <b>-106</b>       |
| <b>Total P&amp;C management expense ratio: -(D)/(A)</b>              | <b>6.5%</b>                | <b>6.6%</b>          | <b>6.8%</b>       |
| <b>Total Combined Ratio: -(B)+(C)+(D)/(A)</b>                        | <b>113.1%<sup>2)</sup></b> | <b>102.5%</b>        | <b>102.8%</b>     |

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 €17 million

2) The H1 2011 Combined ratio includes € 47 million (pre-tax) positive effect (2.8 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

## Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded)

|  | H1 2011      | H1 2010 comparatives     | H1 2010 published |
|--|--------------|--------------------------|-------------------|
| <b>Total Expenses as per Profit &amp; Loss account</b> | <b>-214</b>  | <b>-199</b>              | <b>-195</b>       |
| ULAE (Unallocated Loss Adjustment Expenses)            | -14          | -15                      | -10               |
| <b>Total management expenses</b>                       | <b>-228</b>  | <b>-214</b>              | <b>-205</b>       |
| Investment management expenses                         | 12           | 11                       | 0                 |
| <b>Total expense base</b>                              | <b>-216</b>  | <b>-203</b>              | <b>-205</b>       |
| Corporate finance                                      | -13          | -3                       | -3                |
| Amortization   | -8           | -6                       | -4                |
| Non controllable expenses                              | -4           | -8                       | -9                |
| <b>Total management expenses</b>                       | <b>-191</b>  | <b>-186</b>              | <b>-189</b>       |
| <b>Gross Written Premiums (GWP)<sup>1)</sup></b>       | <b>3 400</b> | <b>3 258</b>             | <b>3 258</b>      |
| <b>Management cost ratio</b>                           | <b>5.6%</b>  | <b>5.7%<sup>2)</sup></b> | <b>5.8%</b>       |

## Appendix B: Consolidated balance sheet – Assets

in €m (rounded)

|   | H1 2011       | Q4 2010       |
|---|---------------|---------------|
| <b>Intangible assets</b>  | <b>1 381</b>  | <b>1 404</b>  |
| Goodwill  | 788           | 788           |
| Value of purchased insurance portfolios   | 492           | 521           |
| Other intangible assets   | 101           | 95            |
| <b>Tangible assets</b>  | <b>60</b>     | <b>52</b>     |
| <b>Insurance business investments</b>   | <b>17 791</b> | <b>19 871</b> |
| Investment property   | 518           | 378           |
| Investments available for sale  | 9 361         | 11 461        |
| Investments at fair value through income  | 71            | 40            |
| Loans and receivables   | 7 733         | 7 898         |
| Derivative instruments  | 108           | 94            |
| <b>Investments in associates</b>  | <b>82</b>     | <b>78</b>     |
| <b>Retrocessionaires' share in technical reserves and financial liabilities</b> | <b>1 198</b>  | <b>1 114</b>  |
| <b>Other assets</b>   | <b>5 255</b>  | <b>5 196</b>  |
| Deferred tax assets   | 544           | 475           |
| Assumed insurance and reinsurance accounts receivable                           | 3 506         | 3 514         |
| Accounts receivable from ceded reinsurance transactions                         | 147           | 131           |
| Taxes receivable  | 54            | 50            |
| Other assets  | 366           | 263           |
| Deferred acquisition costs  | 638           | 763           |
| <b>Cash and cash equivalents</b>  | <b>2 101</b>  | <b>1 007</b>  |
| <b>Assets classified as held for sale<sup>1)</sup></b>                          | <b>1 167</b>  | <b>0</b>      |
| <b>TOTAL ASSETS</b>   | <b>29 035</b> | <b>28 722</b> |

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

in €m (rounded)

|   | H1 2011       | Q4 2010       |
|---|---------------|---------------|
| <b>Group shareholders' equity</b>                           | <b>4 002</b>  | <b>4 345</b>  |
| Minority interests  | 7             | 7             |
| <b>Total shareholders' equity</b>                           | <b>4 009</b>  | <b>4 352</b>  |
| <b>Financial liabilities</b>                                | <b>1 289</b>  | <b>675</b>    |
| Subordinated debt   | 1 026         | 479           |
| Financial debt to entities in the banking sector            | 263           | 196           |
| <b>Contingency reserves</b>                                 | <b>88</b>     | <b>88</b>     |
| <b>Contract liabilities</b>                                 | <b>20 967</b> | <b>21 957</b> |
| Technical reserves linked to insurance contracts            | 20 819        | 21 806        |
| Liabilities relating to financial contracts                 | 148           | 151           |
| <b>Other liabilities</b>                                    | <b>1 565</b>  | <b>1 650</b>  |
| Deferred tax liabilities                                    | 178           | 192           |
| Derivative instruments                                      | 25            | 8             |
| Assumed insurance and reinsurance accounts payable          | 216           | 230           |
| Retrocession accounts payable                               | 806           | 906           |
| Taxes payable   | 87            | 92            |
| Other liabilities   | 253           | 222           |
| <b>Liabilities classified as held for sale<sup>1)</sup></b> | <b>1 117</b>  | <b>0</b>      |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>         | <b>29 035</b> | <b>28 722</b> |

## Appendix B: Consolidated statements of cash flows

in €m (rounded)

|  | H1 2011      | H1 2010      |
|--|--------------|--------------|
| <b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>                                      | <b>1 007</b> | <b>1 325</b> |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    | <b>384</b>   | <b>208</b>   |
| Cash flows from changes in scope of consolidation                                  | 0            | 0            |
| Cash flows from acquisitions and sale of financial assets                          | 444          | -251         |
| Cash flows from acquisitions and disposals of tangible and intangible fixed assets | -24          | -7           |
| <b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    | <b>420</b>   | <b>-257</b>  |
| Transactions on treasury shares  | -14          | 2            |
| Dividends paid   | -201         | -137         |
| <b>Cash flows from shareholder transactions</b>                                    | <b>-215</b>  | <b>-135</b>  |
| Cash related to issue or reimbursement of financial debt                           | 578          | -135         |
| Interest paid on financial debt  | -3           | -14          |
| <b>Cash flows from financing activities</b>  | <b>575</b>   | <b>-149</b>  |
| <b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    | <b>360</b>   | <b>-284</b>  |
| <b>Effect of exchange rate variations on cash flow</b>                             | <b>-27</b>   | <b>59</b>    |
| <b>U.S. annuity business disposal<sup>1)</sup></b>                                 | <b>-43</b>   | <b>-</b>     |
| <b>CASH AND CASH EQUIVALENTS AT JUNE 30</b>  | <b>2 101</b> | <b>1 051</b> |

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

### Earnings per share calculation

| <i>in €m (rounded)</i>                      | H1 2011     | H1 2010     |
|---|-------------|-------------|
| Net income <sup>1)</sup> (A)                | 40          | 156         |
| Average number of opening shares (1)        | 187 795 401 | 185 213 031 |
| Impact of new shares issued (2)             | - 21 452    | 185 711     |
| Time Weighted Treasury Shares (3)           | -5 916 665  | -6 434 994  |
| Basic Number of Shares (B)<br>= (1)+(2)+(3) | 181 900 187 | 178 963 748 |
| <b>Basic EPS (A)/(B)</b>                    | <b>0.22</b> | <b>0.87</b> |

### Book value per share calculation

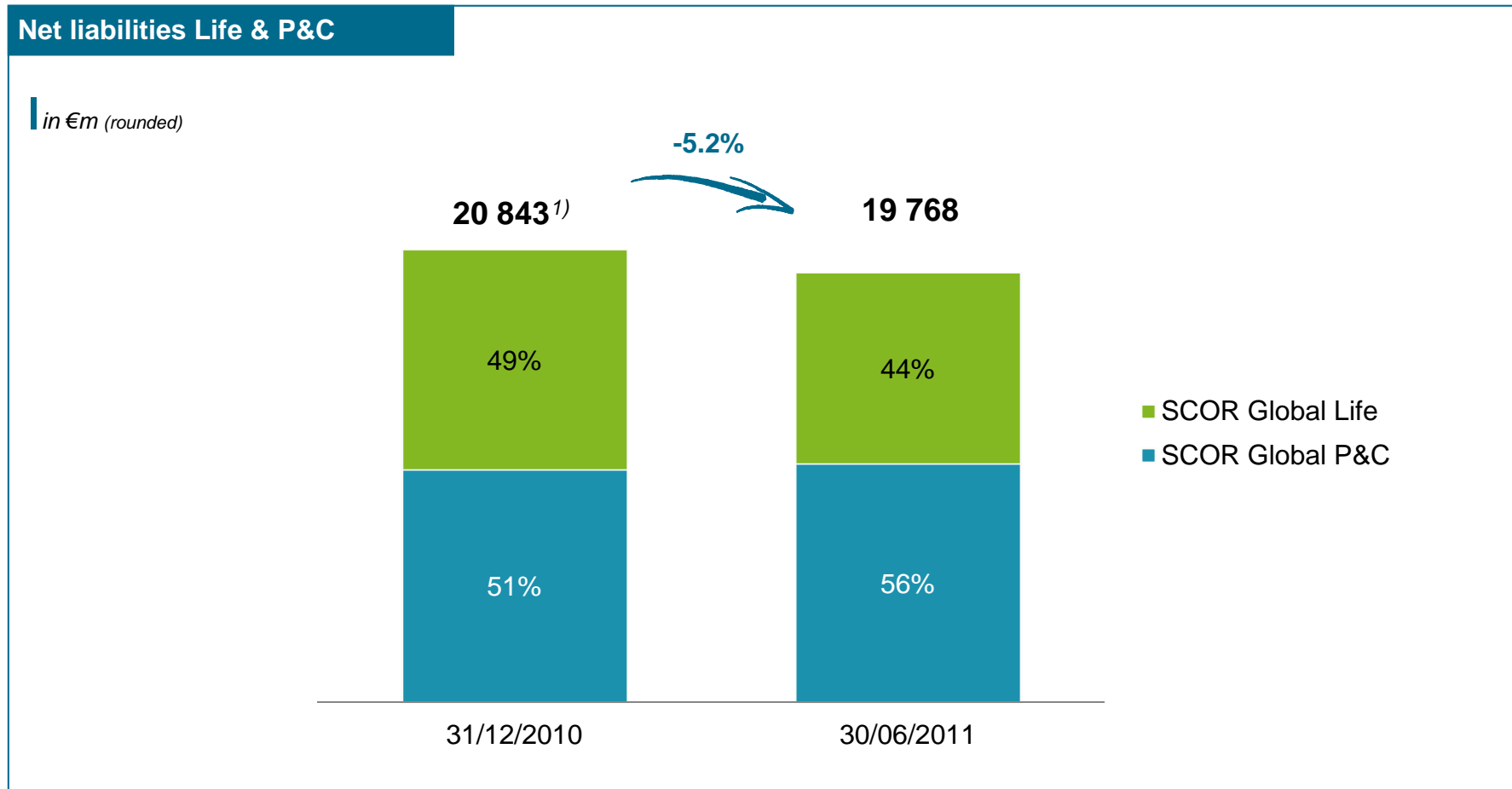
| <i>in €m (rounded)</i>                  | 30/06/2011   | 30/06/2010   |
|---|--------------|--------------|
| Net equity (A)                          | 4 002        | 4 209        |
| Number of closing shares (1)            | 187 762 341  | 187 798 138  |
| Closing Treasury Shares (2)             | -5 626 479   | -6 641 488   |
| Basic Number of Shares (B) =<br>(1)+(2) | 182 135 862  | 181 156 650  |
| <b>Basic Book Value PS (A)/(B)</b>      | <b>21.97</b> | <b>23.23</b> |

### Post-tax Return on Equity (ROE)

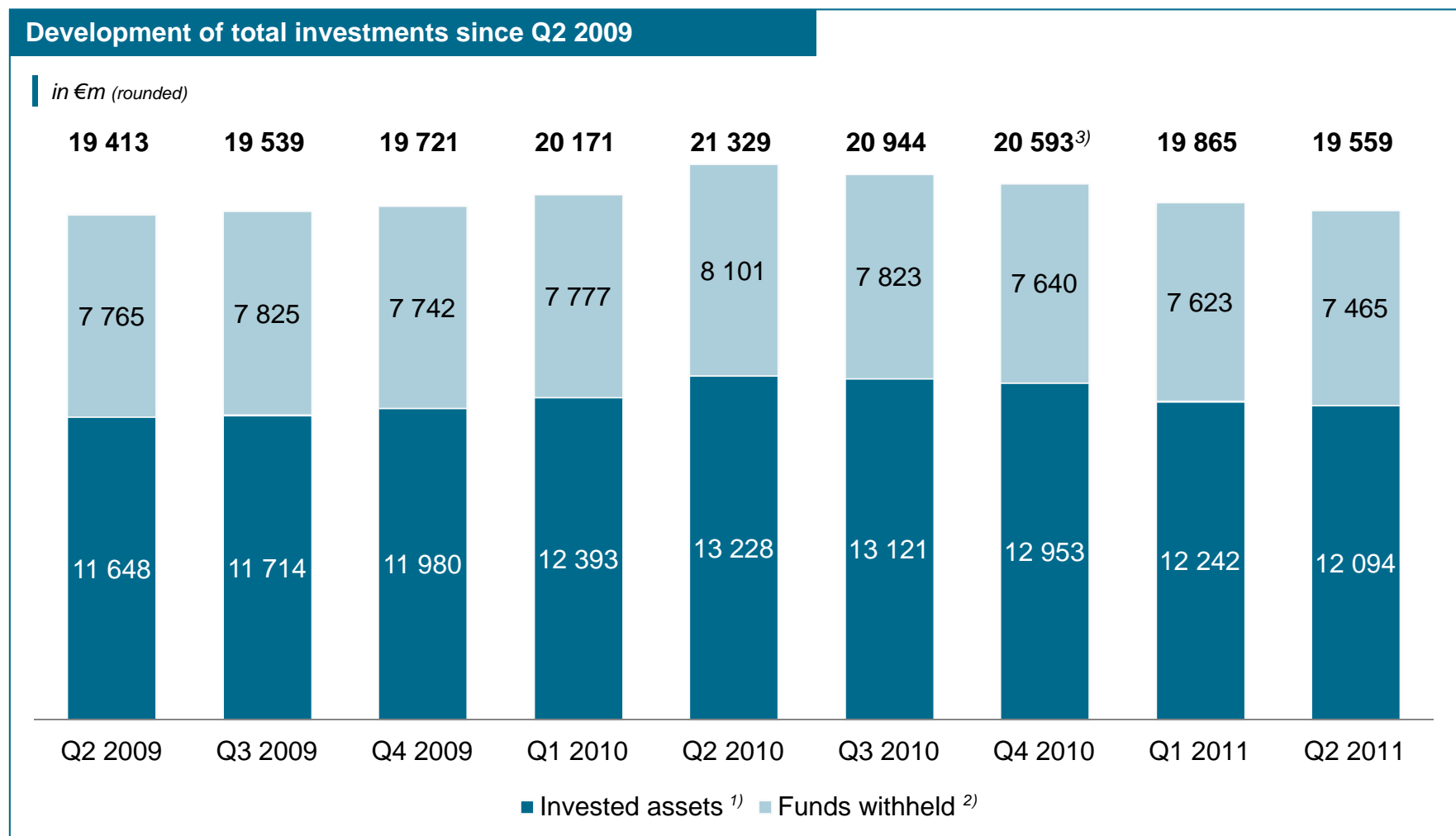
| <i>in €m (rounded)</i>                       | H1 2011     | H1 2010     |
|--|-------------|-------------|
| Net income <sup>1)</sup>                     | 40          | 156         |
| Opening shareholders' equity                 | 4 345       | 3 894       |
| Weighted net income <sup>2)</sup>            | 20          | 78          |
| Payment of dividends                         | -36         | -16         |
| Increase in weighted capital                 | 1           | 4           |
| Translation differential <sup>2)</sup>       | -51         | 136         |
| Revaluation reserve and others <sup>2)</sup> | -40         | 12          |
| Weighted average shareholders' equity        | 4 239       | 4 108       |
| <b>ROE</b>                                   | <b>1.9%</b> | <b>7.7%</b> |



## Appendix D: Net liabilities by segment



## Appendix E: Details of total investment portfolio



1) Please refer to the slide 27 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 42 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 July 19<sup>th</sup>, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheet

## Appendix E: Reconciliation of IFRS invested assets to IR presentation

in €m (rounded)

|   | Q1 2010       | Q2 2010       | Q3 2010       | Q4 2010                    | Q1 2011       | Q2 2011       |
|---|---------------|---------------|---------------|----------------------------|---------------|---------------|
| <b>IFRS invested assets</b>               | <b>12 656</b> | <b>13 562</b> | <b>13 427</b> | <b>13 238</b>              | <b>12 478</b> | <b>12 426</b> |
| <i>Accrued interests</i>                  | - 107         | - 114         | - 114         | - 115                      | - 93          | - 85          |
| <i>Technical items<sup>1)</sup></i>       | - 116         | - 132         | - 102         | - 94                       | - 79          | - 108         |
| <i>Real estate URGL</i>                   | 103           | 107           | 106           | 115                        | 115           | 118           |
| <i>Real estate debt</i>                   | - 143         | - 195         | - 196         | - 191                      | - 179         | - 258         |
| <b>Invested assets in IR presentation</b> | <b>12 393</b> | <b>13 228</b> | <b>13 121</b> | <b>12 953<sup>2)</sup></b> | <b>12 242</b> | <b>12 094</b> |

*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*

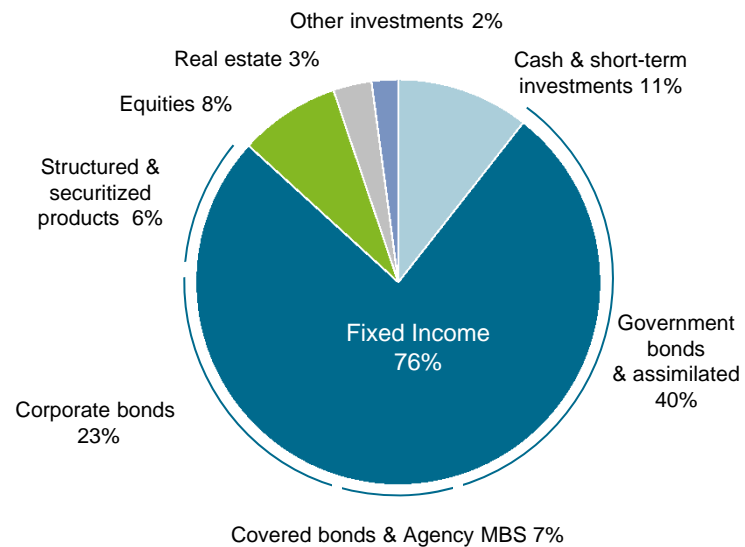
1) Including Atlas cat bonds, mortality swap, derivatives used to hedge U.S equity linked annuity book and FX derivatives

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 July 19<sup>th</sup>, 2011. These amount was classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheet

## Appendix E: Invested assets excluding U.S. annuity investment portfolio

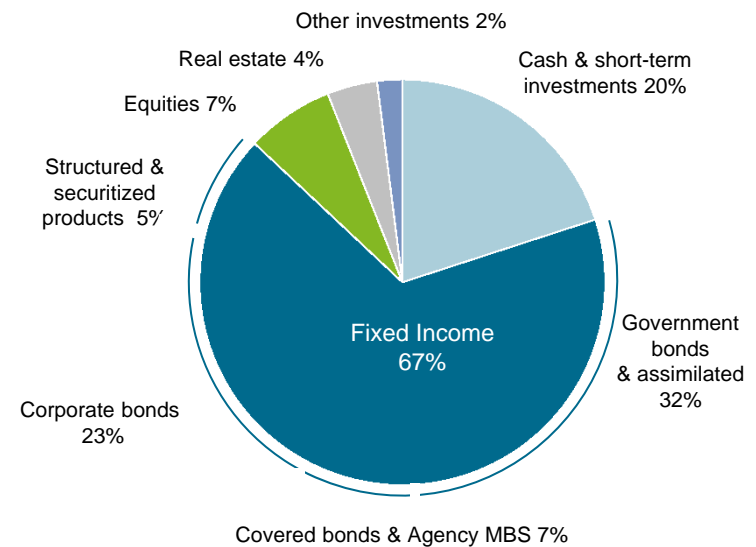
**Total invested assets: €11.9 billion at 31/12/2010**

*Excluding funds withheld and U.S. annuity investment portfolio*



**Total invested assets: €12.1 billion at 30/06/2011**

*Excluding funds withheld, as published*



## Appendix E: Details of investment returns

in €m (rounded)

### Annualized returns:

|   | QTD 2010    |             |             |             |             | 2010        | QTD 2011    |             | 2011        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | Q1          | Q2          | H1          | Q3          | Q4          | FY          | Q1          | Q2          | H1          |
| <b>Average investments</b>                        | 19 267      | 20 080      | 19 674      | 20 523      | 20 233      | 20 026      | 19 183      | 19 200      | 19 191      |
| <b>Total net investment income<sup>1)</sup></b>   | 177         | 171         | 348         | 171         | 171         | 690         | 168         | 176         | 343         |
| <b>Net return on investments (ROI)</b>            | <b>3.7%</b> | <b>3.4%</b> | <b>3.6%</b> | <b>3.4%</b> | <b>3.4%</b> | <b>3.4%</b> | <b>3.5%</b> | <b>3.7%</b> | <b>3.6%</b> |
| <b>Return on Invested Assets<sup>2)</sup></b>     | <b>4.3%</b> | <b>3.9%</b> | <b>4.1%</b> | <b>3.8%</b> | <b>4.4%</b> | <b>4.0%</b> | <b>4.3%</b> | <b>4.5%</b> | <b>4.4%</b> |
| <i>Thereof:</i>                                   |             |             |             |             |             |             |             |             |             |
| <i>Income</i>                                     | 3.0%        | 3.4%        | 3.2%        | 3.1%        | 2.5%        | 3.0%        | 2.5%        | 3.4%        | 2.9%        |
| <i>Realized capital gains/losses</i>              | 1.8%        | 1.7%        | 1.7%        | 1.0%        | 2.0%        | 1.6%        | 1.7%        | 1.1%        | 1.4%        |
| <i>Fair value through income</i>                  | 0.0%        | -0.1%       | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.1%        | 0.1%        |
| <i>Impairments &amp; real estate amortization</i> | -0.5%       | -1.2%       | -0.8%       | -0.3%       | -0.2%       | -0.5%       | 0.0%        | -0.1%       | 0.0%        |
| <b>Return on funds withheld</b>                   | <b>3.0%</b> | <b>3.0%</b> | <b>3.0%</b> | <b>3.0%</b> | <b>2.1%</b> | <b>2.7%</b> | <b>2.6%</b> | <b>2.6%</b> | <b>2.6%</b> |

## Appendix E: QTD Investment income development

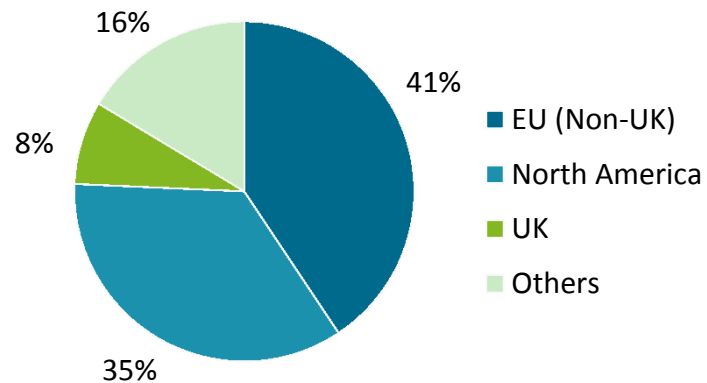
| <i>in €m (rounded)</i>  | Q2<br>2010 | H1<br>2010 | Q3<br>2010 | Q4<br>2010 | 2010<br>YTD | Q1<br>2011 | Q2<br>2011 | H1<br>2011 |
|---|------------|------------|------------|------------|-------------|------------|------------|------------|
| <b>Income on invested assets</b>  | <b>110</b> | <b>201</b> | <b>102</b> | <b>81</b>  | <b>385</b>  | <b>75</b>  | <b>104</b> | <b>179</b> |
| <i>Realized gains/losses on fixed income</i>                                    | 19         | 46         | 31         | 22         | 98          | 22         | 16         | 38         |
| <i>Realized gains/losses on equities</i>  | 18         | 47         | 5          | 25         | 76          | 28         | 15         | 43         |
| <i>Realized gains/losses on real estate</i>                                     | 3          | 2          | 0          | 14         | 15          | 0          | 0          | 0          |
| <i>Realized gains/losses on other investments</i>                               | 14         | 14         | -2         | 5          | 17          | 2          | 1          | 3          |
| <b>Capital gains/losses on sale of invested assets</b>                          | <b>54</b>  | <b>107</b> | <b>34</b>  | <b>66</b>  | <b>207</b>  | <b>52</b>  | <b>33</b>  | <b>85</b>  |
| <i>Fixed income impairments</i>   | -4         | -13        | -4         | -2         | -20         | 5          | 3          | 9          |
| <i>Equity impairments</i>   | -17        | -19        | -3         | -3         | -24         | -2         | 0          | -2         |
| <i>Real estate impairments / amortization</i>                                   | -15        | -18        | -3         | 0          | -21         | -2         | -6         | -8         |
| <i>Other investments impairments</i>  | 0          | -1         | 0          | 0          | -1          | 0          | 0          | 0          |
| <b>Change in depreciation of invested assets</b>                                | <b>-37</b> | <b>-52</b> | <b>-9</b>  | <b>-5</b>  | <b>-66</b>  | <b>1</b>   | <b>-2</b>  | <b>-1</b>  |
| <i>Fair value through income</i>  | -2         | -1         | 0          | 0          | -3          | 1          | 4          | 4          |
| <i>Real estate financing costs</i>  | -1         | -3         | -2         | -2         | -7          | -1         | -3         | -4         |
| <b>Total investment income on invested assets<sup>1)</sup></b>                  | <b>124</b> | <b>253</b> | <b>125</b> | <b>140</b> | <b>516</b>  | <b>128</b> | <b>136</b> | <b>263</b> |
| <b>Income on funds withheld</b>   | <b>53</b>  | <b>107</b> | <b>54</b>  | <b>37</b>  | <b>197</b>  | <b>46</b>  | <b>46</b>  | <b>92</b>  |
| <i>Investment management expenses</i>   | -6         | -11        | -7         | -6         | -24         | -6         | -6         | -12        |
| <b>Total net investment income</b>  | <b>171</b> | <b>348</b> | <b>171</b> | <b>171</b> | <b>690</b>  | <b>168</b> | <b>176</b> | <b>343</b> |
| <i>Currency / gains &amp; losses</i>  | 10         | 3          | -3         | -15        | -15         | -1         | 2          | 1          |
| <i>Income on technical items</i>  | 2          | 1          | -10        | 11         | 2           | -1         | -1         | -2         |
| <i>Real estate financing costs</i>  | 1          | 3          | 2          | 2          | 7           | 1          | 3          | 4          |
| <b>Total IFRS net investment income (net of investment management expenses)</b> | <b>184</b> | <b>355</b> | <b>160</b> | <b>169</b> | <b>684</b>  | <b>167</b> | <b>179</b> | <b>346</b> |

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 E: Government bond portfolio as of 30/06/2011

### By region

in %. Total € 3.8 billion



### Top 10 exposures<sup>1)</sup>

in €m (rounded)

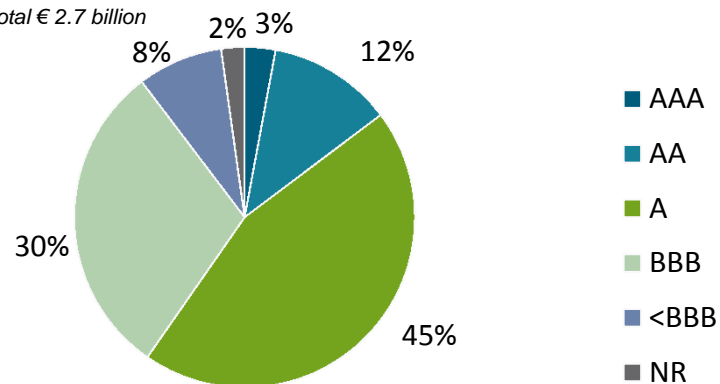
|               |              |
|---------------|--------------|
| USA           | 1 038        |
| France        | 642          |
| Germany       | 517          |
| Supranational | 391          |
| UK            | 307          |
| Canada        | 321          |
| Netherlands   | 194          |
| Australia     | 134          |
| Belgium       | 112          |
| Sweden        | 42           |
| <b>Total</b>  | <b>3 698</b> |

- No government bond exposure to Spain, Ireland, Portugal and Greece

# Appendix E: Corporate bond portfolio as of 30/06/2011

## By rating

in %. Total € 2.7 billion



## By sector/type

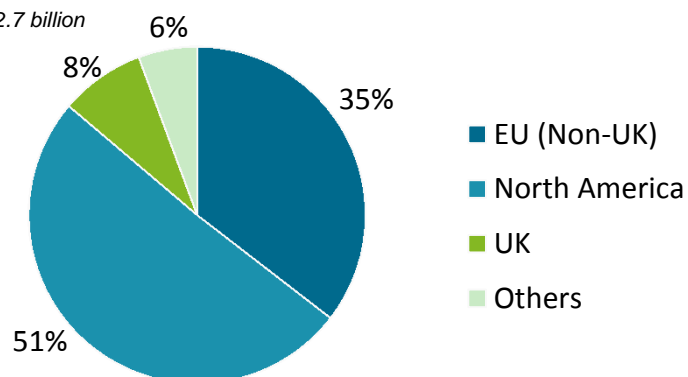
in €m (rounded)

|                        | H1 2011      | In %        |
|------------------------|--------------|-------------|
| Financial              | 621          | 23%         |
| Consumer, Non-cyclical | 473          | 17%         |
| Communications         | 418          | 15%         |
| Utilities              | 252          | 9%          |
| Consumer, Cyclical     | 221          | 8%          |
| Industrial             | 218          | 8%          |
| Basic Materials        | 151          | 6%          |
| Energy                 | 135          | 5%          |
| Diversified            | 123          | 5%          |
| Technology             | 115          | 4%          |
| Other                  | 2            | 0%          |
| <b>Total</b>           | <b>2 728</b> | <b>100%</b> |

Source: Bloomberg sector definitions

## By region

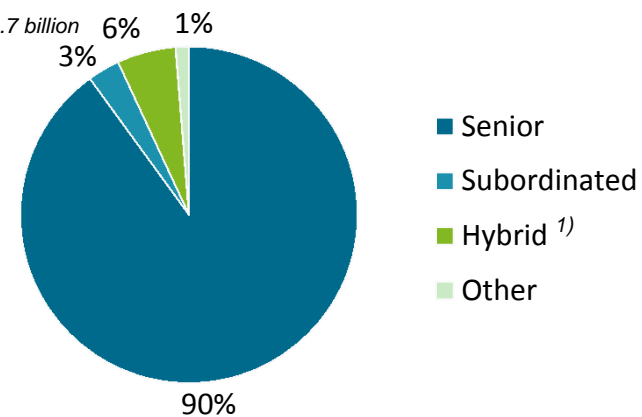
in %. Total € 2.7 billion



Source: Bloomberg geography definitions

## By seniority

in %. Total € 2.7 billion

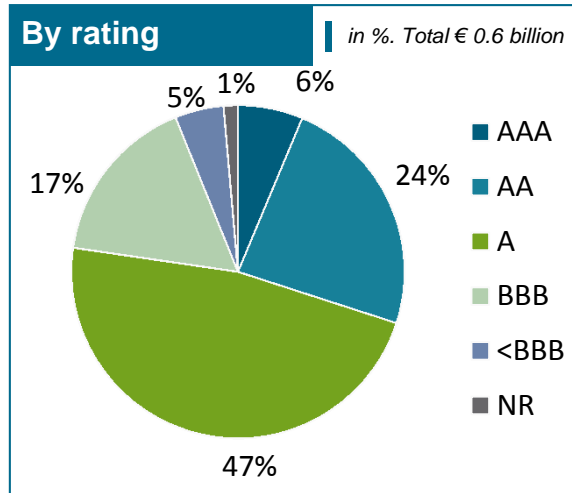




## Appendix E: Corporate bond portfolio as of 30/06/2011

| By seniority                          |              | AAA       | AA         | A            | BBB        | Other <sup>1)</sup> | Total        | Market to Book Value % |
|---------------------------------------|--------------|-----------|------------|--------------|------------|---------------------|--------------|------------------------|
| <i>in €m (rounded)</i>                |              |           |            |              |            |                     |              |                        |
| <b>Seniority</b>                      | Senior       | 80        | 307        | 1 126        | 712        | 230                 | <b>2 454</b> | 102%                   |
|                                       | Subordinated | 0         | 8          | 56           | 19         | 1                   | <b>84</b>    | 102%                   |
|                                       | Hybrid       | 0         | 0          | 44           | 87         | 22                  | <b>154</b>   | 96%                    |
|                                       | Convertible  | 0         | 0          | 0            | 0          | 1                   | <b>1</b>     | 73%                    |
|                                       | Other        | 0         | 7          | 0            | 0          | 28                  | <b>35</b>    | 99%                    |
| <b>Total corporate bond portfolio</b> |              | <b>80</b> | <b>322</b> | <b>1 226</b> | <b>818</b> | <b>282</b>          | <b>2 728</b> | <b>101%</b>            |

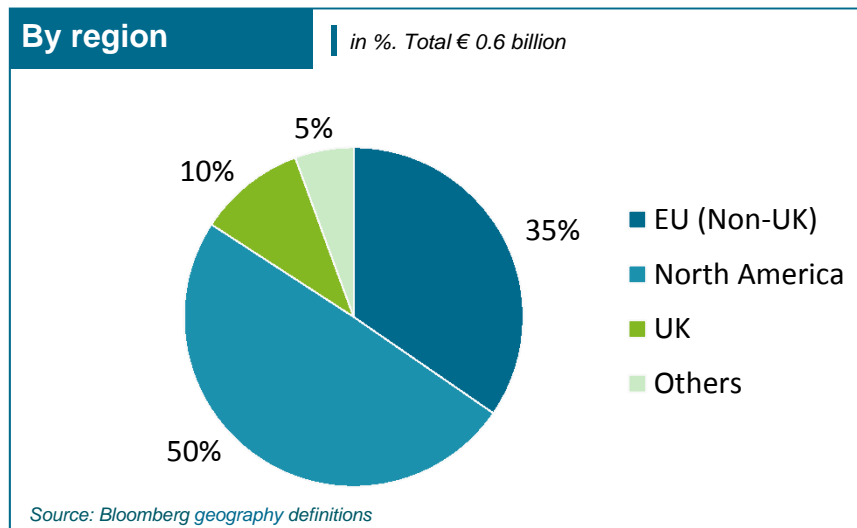
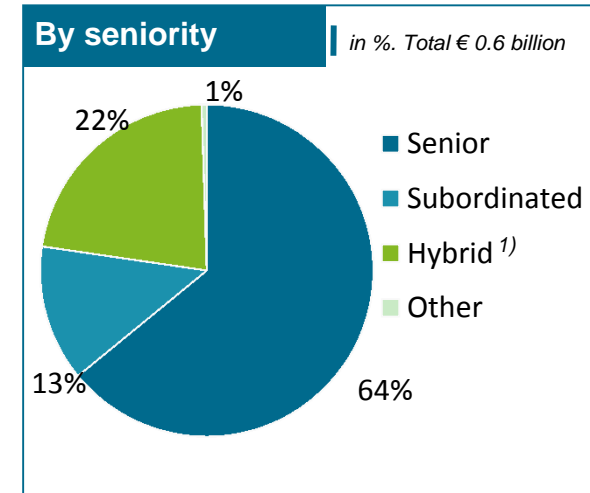
## Appendix E: “Financials” Corporate bond portfolio as of 30/06/2011



**By sector** | in €m (rounded)

|                                | H1 2011    | In %        |
|--------------------------------|------------|-------------|
| Bank                           | 434        | 70%         |
| Diversified financial services | 110        | 17%         |
| Insurance                      | 54         | 9%          |
| Real estate                    | 23         | 4%          |
| <b>Total</b>                   | <b>621</b> | <b>100%</b> |

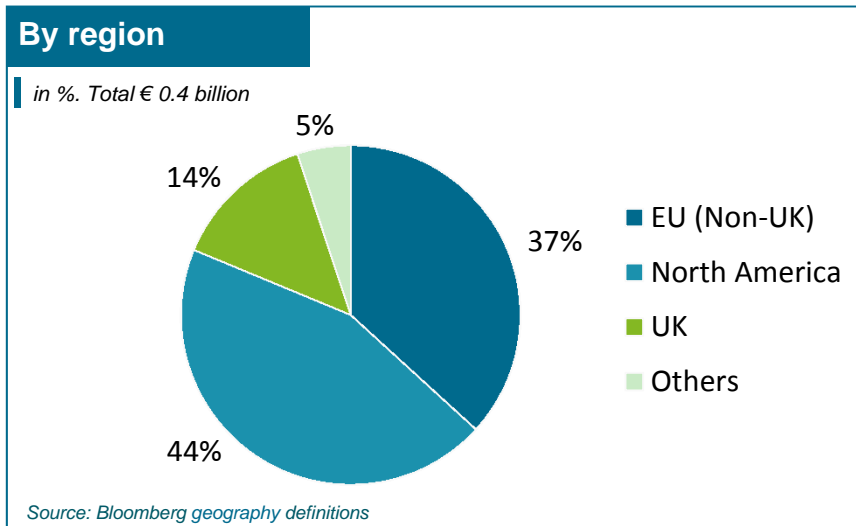
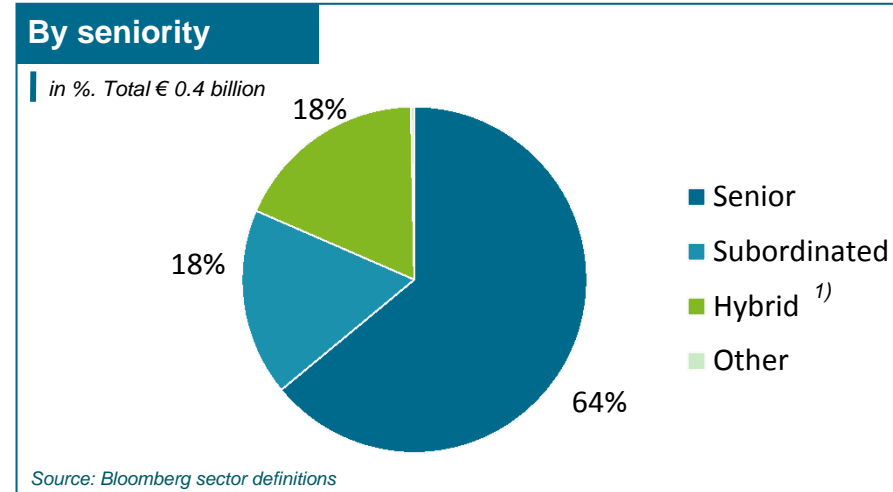
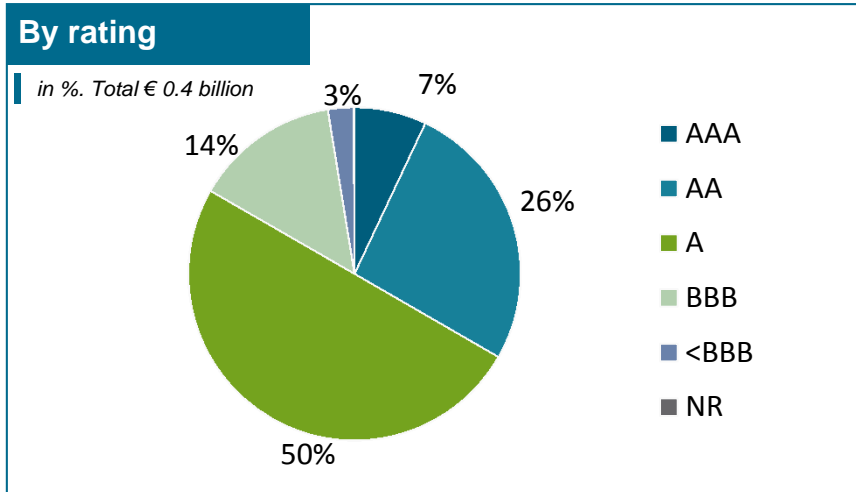
Source: Bloomberg sector definitions



**Top 10 exposures<sup>2)</sup>** | in €m (rounded)

|              |            |
|--------------|------------|
| USA          | 238        |
| France       | 103        |
| Canada       | 66         |
| UK           | 64         |
| Netherland   | 38         |
| Australia    | 25         |
| Sweden       | 24         |
| Italy        | 20         |
| Germany      | 20         |
| Switzerland  | 9          |
| <b>Total</b> | <b>607</b> |

# Appendix E: “Banks” Financial Corporate bond portfolio as of 30/06/2011



### Top 10 exposures<sup>2)</sup>

in €m (rounded)

|              |            |
|--------------|------------|
| USA          | 143        |
| France       | 74         |
| UK           | 59         |
| Canada       | 49         |
| Netherland   | 32         |
| Sweden       | 24         |
| Australia    | 22         |
| Italy        | 16         |
| Germany      | 9          |
| Belgium      | 4          |
| <b>Total</b> | <b>431</b> |

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 E: Structured & securitized product portfolio as of 30/06/2011

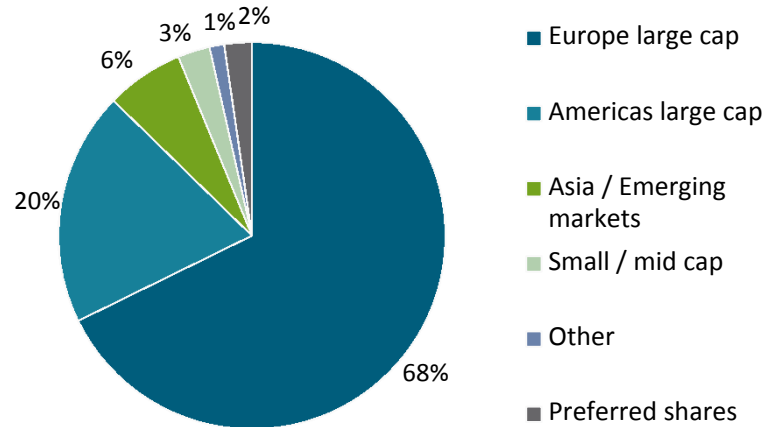
| in €m (rounded)

|   |                  | AAA        | AA        | A         | BBB      | Other <sup>1)</sup> | Total      | Market to Book Value % |
|---|------------------|------------|-----------|-----------|----------|---------------------|------------|------------------------|
| <b>ABS</b>  | ABS              | 14         | 3         | 2         | 0        | 0                   | <b>18</b>  | 104%                   |
| <b>CDO/CLO</b>  | CLO              | 0          | 8         | 0         | 0        | 0                   | <b>8</b>   | 84%                    |
|   | CDO              | 10         | 30        | 1         | 1        | 18                  | <b>60</b>  | 86%                    |
| <b>MBS</b>  | CMO              | 55         | 3         | 1         | 0        | 22                  | <b>80</b>  | 101%                   |
|   | Non-agency CMBS  | 91         | 6         | 0         | 0        | 1                   | <b>98</b>  | 105%                   |
|   | Non-agency RMBS  | 284        | 4         | 1         | 0        | 3                   | <b>292</b> | 99%                    |
| <b>Others</b>   | Structured notes | 14         | 36        | 48        | 0        | 0                   | <b>97</b>  | 90%                    |
|   | Others           | 0          | 0         | 5         | 0        | 4                   | <b>9</b>   | 129%                   |
| <b>Total Structured &amp; Securitized Products<sup>2)</sup></b> |                  | <b>467</b> | <b>89</b> | <b>58</b> | <b>1</b> | <b>48</b>           | <b>663</b> | <b>98%</b>             |

## Appendix E: Equity portfolio as of 30/06/2011

### By underlying asset

in %. Total € 0.9 billion



### By sector/type

in €m (rounded)

|                        | H1 2011    | In %        |
|------------------------|------------|-------------|
| Diversified / Funds    | 246        | 27%         |
| Communications         | 137        | 15%         |
| Utilities              | 126        | 14%         |
| Industrial             | 103        | 11%         |
| Consumer, Non-cyclical | 97         | 11%         |
| Financial              | 83         | 9%          |
| Energy                 | 56         | 6%          |
| Basic Materials        | 30         | 3%          |
| Consumer, Cyclical     | 11         | 1%          |
| Technology             | 9          | 1%          |
| <b>Total</b>           | <b>897</b> | <b>100%</b> |

## Appendix E: Real estate portfolio as of 30/06/2011

in €m (rounded)

|  | Q2 2010    | Q3 2010    | Q4 2010    | Q1 2011    | Q2 2011    |
|--|------------|------------|------------|------------|------------|
| <b>Direct real estate net of debt and including URGL</b> | 296        | 292        | 302        | 313        | 379        |
| <i>Amortized costs</i>                                   | 384        | 382        | 378        | 377        | 518        |
| <i>Real estate URGL</i>                                  | 107        | 106        | 115        | 115        | 118        |
| <i>Real estate debt</i>                                  | -195       | -196       | -191       | -179       | -258       |
| <b>Real estate securities</b>                            | 63         | 63         | 65         | 81         | 79         |
| <b>Total</b>   | <b>359</b> | <b>355</b> | <b>366</b> | <b>394</b> | <b>458</b> |

## Appendix E: Other investments as of 30/06/2011

---

| in €m (rounded)

|                      | Q2 2010    | Q3 2010    | Q4 2010    | Q1 2011    | Q2 2011    |
|----------------------|------------|------------|------------|------------|------------|
| Hedge funds          | 87         | 80         | 98         | 116        | 120        |
| Non-listed equities  | 20         | 27         | 47         | 46         | 46         |
| Commodities          | 69         | 74         | 45         | 62         | 51         |
| Infrastructure funds | 27         | 29         | 31         | 31         | 35         |
| Private equity funds | 11         | 13         | 14         | 11         | 10         |
| Others               | 17         | 18         | 19         | 5          | 5          |
| <b>Total</b>         | <b>232</b> | <b>241</b> | <b>253</b> | <b>270</b> | <b>268</b> |

## Appendix E: Unrealized gains & losses development

### Unrealized gains & losses

| <i>in €m (rounded)</i>         | Q2 2010    | Q3 2010    | Q4 2010    | Q1 2011    | Q2 2011   | Variance YTD |
|--------------------------------|------------|------------|------------|------------|-----------|--------------|
| Fixed income                   | 167        | 264        | 99         | 11         | 40        | -60          |
| Equities                       | -78        | -18        | -2         | -8         | -58       | -57          |
| Real estate (incl. securities) | 107        | 106        | 113        | 113        | 116       | 3            |
| Other investments              | -12        | -4         | -1         | 6          | 1         | 2            |
| <b>Total</b>                   | <b>185</b> | <b>348</b> | <b>211</b> | <b>121</b> | <b>99</b> | <b>-112</b>  |



## Appendix E: Reconciliation of asset revaluation reserve

| <i>in €m (rounded)</i>                   | 31/12/2010 | 30/06/2011 | Variance YTD |
|--|------------|------------|--------------|
| <b>URGL equities</b>                     | -2         | -57        | -55          |
| <b>URGL bonds</b>                        | 99         | 40         | -60          |
| Of which:                                |            |            |              |
| government & government-guaranteed bonds | 38         | 20         | -18          |
| covered bonds / Agency MBS               | 12         | 2          | -10          |
| corporate bonds                          | 68         | 33         | -35          |
| structured products                      | -18        | -16        | 3            |
| <b>URGL real estate securities</b>       | -1         | -2         | -1           |
| <b>Subtotal URGL AFS</b>                 | <b>96</b>  | <b>-19</b> | <b>-115</b>  |
| Direct real estate <sup>1)</sup>         | 115        | 118        | 3            |
| <b>Total URGL</b>                        | <b>211</b> | <b>99</b>  | <b>-112</b>  |
| <b>Gross asset revaluation reserve</b>   | <b>96</b>  | <b>-19</b> | <b>-115</b>  |
| Deferred taxes on revaluation reserve    | -24        | -1         | 23           |
| Shadow accounting net of deferred taxes  | -24        | -10        | 14           |
| Other <sup>2)</sup>                      | 8          | 8          | 0            |
| <b>Total asset revaluation reserve</b>   | <b>56</b>  | <b>-22</b> | <b>-78</b>   |

## Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2011

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 <sup>1)</sup> | Total IFRS    |
|---|---------------------|--------------|------------|-------------|-------------------|-----------------------|---------------------------|-------------------|-------------------|-------------------------------|---------------|
| <b>Direct real estate investments</b>           |                     |              |            | <b>518</b>  |                   | <b>518</b>            |                           | <b>518</b>        |                   |                               | <b>518</b>    |
| AFS - Equities                                  |                     | 75           | 896        | 79          | 237               | 1 288                 |                           | 1 288             |                   |                               | 1 288         |
| AFS - Fixed income                              |                     | 7 987        |            |             | 2                 | 7 989                 |                           | 7 989             | 84                |                               | 8 073         |
| <b>Available-for-sale investments</b>           |                     | <b>8 062</b> | <b>896</b> | <b>79</b>   | <b>239</b>        | <b>9 277</b>          |                           | <b>9 277</b>      | <b>84</b>         |                               | <b>9 361</b>  |
| FV - Equities                                   |                     |              | 1          |             | 30                | 30                    |                           | 30                |                   |                               | 30            |
| FV - Fixed income                               |                     | 40           |            |             |                   | 40                    |                           | 40                |                   |                               | 40            |
| <b>Investments at fair value through income</b> |                     | <b>40</b>    | <b>1</b>   |             | <b>30</b>         | <b>71</b>             |                           | <b>71</b>         |                   |                               | <b>71</b>     |
| <b>Loans and receivables</b>                    | <b>268</b>          |              |            |             |                   | <b>268</b>            | <b>7 465</b>              | <b>7 732</b>      |                   |                               | <b>7 733</b>  |
| <b>Derivative instruments</b>                   |                     |              |            |             |                   |                       |                           |                   |                   | <b>108</b>                    | <b>108</b>    |
| <b>Total insurance business investments</b>     | <b>268</b>          | <b>8 102</b> | <b>897</b> | <b>597</b>  | <b>268</b>        | <b>10 133</b>         | <b>7 465</b>              | <b>17 598</b>     | <b>85</b>         | <b>108</b>                    | <b>17 790</b> |
| <b>Cash and cash equivalents</b>                | <b>2 101</b>        |              |            |             |                   | <b>2 101</b>          |                           | <b>2 101</b>      |                   |                               | <b>2 101</b>  |
| <b>Total</b>                                    | <b>2 368</b>        | <b>8 102</b> | <b>897</b> | <b>597</b>  | <b>268</b>        | <b>12 234</b>         | <b>7 465</b>              | <b>19 699</b>     | <b>85</b>         | <b>108</b>                    | <b>19 891</b> |

|                                     |              |              |            |              |            |               |              |               |  |  |                          |
|-------------------------------------|--------------|--------------|------------|--------------|------------|---------------|--------------|---------------|--|--|--------------------------|
| <b>Direct real estate URGL</b>      |              |              |            | <b>118</b>   |            | <b>118</b>    |              | <b>118</b>    |  |  |                          |
| <b>Direct real estate debt</b>      |              |              |            | <b>- 258</b> |            | <b>-258</b>   |              | <b>- 258</b>  |  |  | <b>-258<sup>2)</sup></b> |
| <b>Total assets IR presentation</b> | <b>2 368</b> | <b>8 102</b> | <b>897</b> | <b>458</b>   | <b>268</b> | <b>12 094</b> | <b>7 465</b> | <b>19 559</b> |  |  |                          |
| <i>% of Total assets</i>            | 12.1%        | 41.4%        | 4.6%       | 2.3%         | 1.4%       |               | 38.2%        | 100.0%        |  |  |                          |

## Appendix G: Premiums at current and constant FX with and without U.S. annuity business

| <i>Gross Written Premiums,<br/>in €m (rounded)</i> | H1'10        | H1'11        | H1'11 YTD at<br>constant FX | Variation at<br>current FX | Variation at<br>constant FX |
|--|--------------|--------------|-----------------------------|----------------------------|-----------------------------|
| SCOR Global P&C                                    | 1 764        | 1 944        | 1 993                       | 10.2%                      | 13.0%                       |
| SCOR Global Life (SGL)                             | 1 494        | 1 456        | 1 483                       | -2.5%                      | -0.7%                       |
| <b>Total GWP as published</b>                      | <b>3 258</b> | <b>3 400</b> | <b>3 476</b>                | <b>4.4%</b>                | <b>6.7%</b>                 |
| U.S. annuity business                              | 37           | 0            | 0                           | -100.0%                    | -100.0%                     |
| SGL without U.S. annuity business                  | 1 457        | 1 456        | 1 483                       | -0.1%                      | 1.8%                        |
| <b>Total GWP without U.S. annuity<br/>business</b> | <b>3 221</b> | <b>3 400</b> | <b>3 476</b>                | <b>5.6%</b>                | <b>7.9%</b>                 |

## Appendix H: 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 September 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 October 2011    |
| 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 <sup>1)</sup> | 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     |

## Appendix I: Definitions of SCOR Global P&C renewals

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- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in July 2010 at the exchange rate as at December 31, 2010
- ❑ **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates
- ❑ **Exposure change:** refers to the change in risk for the SCOR portfolio
- ❑ **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **New clients:** acquisition of new clients
- ❑ **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ❑ **Total renewed premiums:** premiums of all Treaty contracts incepting in July 2011 at the exchange rate as at December 31, 2010
- ❑ **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition costs ratio (cedant's commission and brokerage ratios), excluding internal expenses
- ❑ **Net Technical Ratio:** on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- ❑ **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses