SCOR GROUP
Q3 2012 results

SCOR records net income of EUR 318 million for the first nine months of 2012, confirming the strength of its business model

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

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

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2011 reference document filed on 8 March 2012 under number D.12-0140 with the French Autorité des Marchés Financiers (AMF) (the "Document de Référence") and posted on SCOR SE's website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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

The presented Q3 2012 financial results have been subject to the completion of a limited review by SCOR's independent auditors.

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

In this presentation two sets of 2011 financial data are used: published accounts & pro-forma information

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

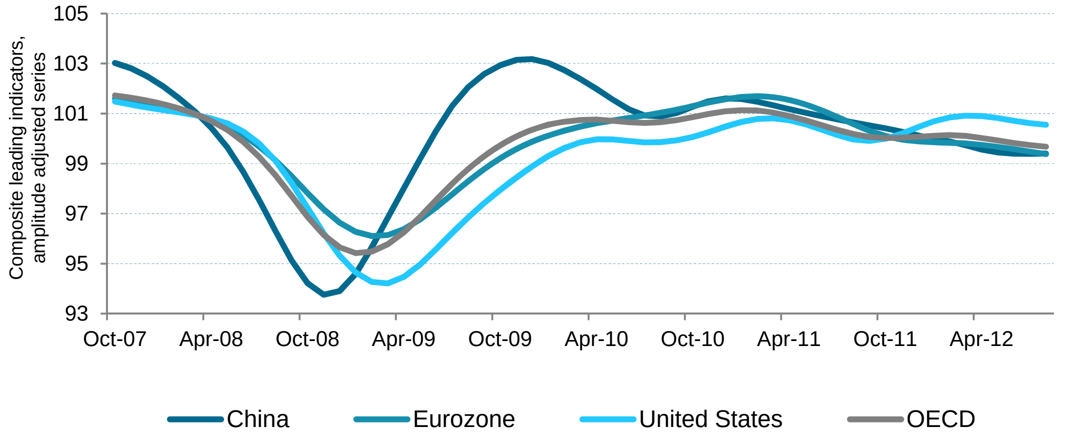
- The unaudited published accounts of Q3 2011 did include Transamerica Re figures since it was acquired on 9 August 2011

Unaudited pro-forma information: 9 months YTD information & quarterly information

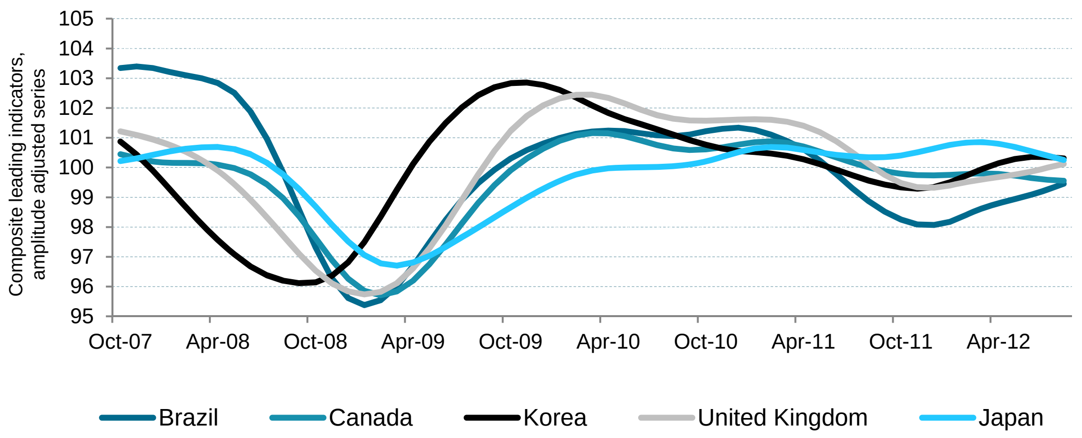
- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period
- The unaudited pro-forma financial information as of 30 September 2011 is presented to illustrate the effect on the Group's income statement of the Transamerica Re acquisition as if the acquisition had taken place on 1 January 2011. These illustrative figures are based upon estimates and may not comply with generally accepted accounting principles
- As a reminder, the disclosure of pro-forma gross written premiums and pro-forma net income for the period ending 31 December 2011 is included in the 2011 "Document de référence"

Over the past few years the economic and financial environment has deteriorated and is currently levelling off in most countries

Leading indicators show a deterioration, notably in the Eurozone…



…only UK and Brazil still benefiting from positive rebounding (largely due to previously depressed levels)



Source: Thomson Reuters, OECD, SCOR

"*As the global economic and financial environment has deteriorated since the end of last year a visible hard landing of China's economy would undoubtedly reinforce negative views on global growth*"
IMF,
International Financing Review, September 2012

"*The UK and other western economies face a major adjustment to a number of shifts in the economic climate which have taken place since the mid-2000s… This "new normal" world is unlikely to be a temporary phase…. After such a long and sustained period of economic growth, the resulting adjustment to different economic conditions is likely to be prolonged and painful.*"
Andrew Sentance, October 2012
Senior Economic Adviser to PwC, formerly external member of the Monetary Policy Committee of the Bank of England from October 2006 to May 2011

"*The world economy remains fragile and the global financial system remains weak.*
According to the latest OECD Interim Assessment released last month, the global economic outlook has deteriorated significantly since the spring.
Key European countries are entering a recession that is having an impact worldwide."
Angel Gurría, OECD Secretary-General
Tokyo, 12 October 2012

SCOR overcomes a tough macro environment, delivering a strong performance founded on robust & improving operational profitability

	2008	2009	2010	2011	2012 YTD	2012 Notes
Gross written premium growth	+22%	+10%	+11%	+14%	+13%	The Group enjoys strong growth driven by increased visibility in the industry
P&C normalized combined ratio[1)]	98.0%	97.7%	95.3%	95.4%	94.9%	SGPC exceeds SMV1.1[2)] profitability assumptions, confirming on-going positive trend
Life technical margin[3)]	7.0%	7.0%	7.3%	7.4%[4)]	7.3%	SGL delivers a technical performance in line with Strong Momentum assumptions
Return on invested assets[5)]	4.5%	3.9%	4.2%	4.1%	3.4%	SGI achieves solid returns while maintaining a prudent and defensive strategy
Group leverage ratio	19%	15%	10%	18%	16%[6)]	SCOR places CHF 315 million perpetual achieving lowest YTD spread in (re)insurance industry
Group cost ratio[7)]	5.9%	5.4%	5.5%	5.3%[4)]	5.1%	SCOR trends towards SMV1.1[2)] assumption, actively investing for the future with >25 on-going projects
Rating (S&P)	A-	A	A Positive Outlook	A Positive Outlook	A+	**SCOR was constantly upgraded by rating agencies, throughout the crisis**
ROE above Risk-Free-Rate (bps)	Excl. equity impairments **1 036** 615 Includ. equity impairments	Excl. equity impairments **1 265** 979 Includ. equity impairments	Excl. equity impairments **1 029** 988 Includ. equity impairments	Excl. equity impairments **889**[4)] 811[4)] Includ. equity impairments	Excl. equity impairments **1 045**[8)] 924 Includ. equity impairments	**SCOR demonstrates the capacity to consistently deliver in spite of a challenging environment**

1) Normalized from WTC one-off impacts and reserve releases, with Cat at 6% as per budget, see Appendix E, page 29 for details; 2) Strong Momentum V1.1
3) Excluding U.S. annuity business 4) 2011 on pro-forma basis; 5) Return on invested assets before equity impairments
6) Excludes the CHF 315 million perpetual subordinated placement as this was closed on October 8, 2012. Including the effect of the CHF 315 million placement would bring the leverage ratio to 19.9%; 7) According to Group Function Cost Reporting, see Q4 2010 disclosure, page 56 for details; 8) The Q3 YTD 2012 actual ROE above RFR excluding equity impairments excludes € 58 million of equity impairments, taxed at the tax rate applicable for each individual impairment, effective tax rate YTD being 28%

SCOR delivers strong year-to-date 2012 financials

- **Year-to-date gross written premium growth of 13% compared to 2011 pro-forma (33% published)**, driven by robust SCOR Global P&C renewals and by SCOR Global Life's growth from both new and existing clients
- **Strong year-to-date net income at € 318 million** with a 9.4% return on equity (ROE) - 10.6% excluding equity impairments

SCOR Global P&C

- **Robust growth of 18.0%** during Q3 2012 YTD fuelled by strong July 2011 and January, April & July 2012 renewals as well as seasonality and FX effects
- SGPC **Q3 2012 YTD net combined ratio at 93.7 %**[1] compared to 106.6% in Q3 2011 YTD, better than Strong Momentum assumptions

SCOR Global Life

- **Growth of 8.0%** compared to 2011 pro-forma, supported by successful integration of ex-TaRe operations
- SGL **Q3 2012 YTD technical margin**[2] **stands at 7.3%** compared to 8.1%[3] in Q3 2011 YTD, in line with Strong Momentum V1.1 assumptions

SCOR Global Investments

- Since the beginning of 2012, SGI has maintained its **prudent asset management,** continuing its so-called **rollover strategy**
- **On-going return on invested assets of 3.4%** (excluding equity impairments) thanks to SCOR's active portfolio management

Strong underlying profitability with a ROE of 924bps above Risk-Free Rate[4]
(1 045bps excluding equity impairments)

1) See Appendix E, page 28 for detailed calculation of the combined ratio
2) See Appendix F, page 30 for detailed calculation of the technical margin
3) On a pro-forma basis the Q3 2011 technical margin contained 0.7 pts of non-recurring items (GMDB run-off portfolio reserve release)
4) Three-month Risk-Free Rate

SCOR Q3 2012 YTD financial details

in €m (rounded)

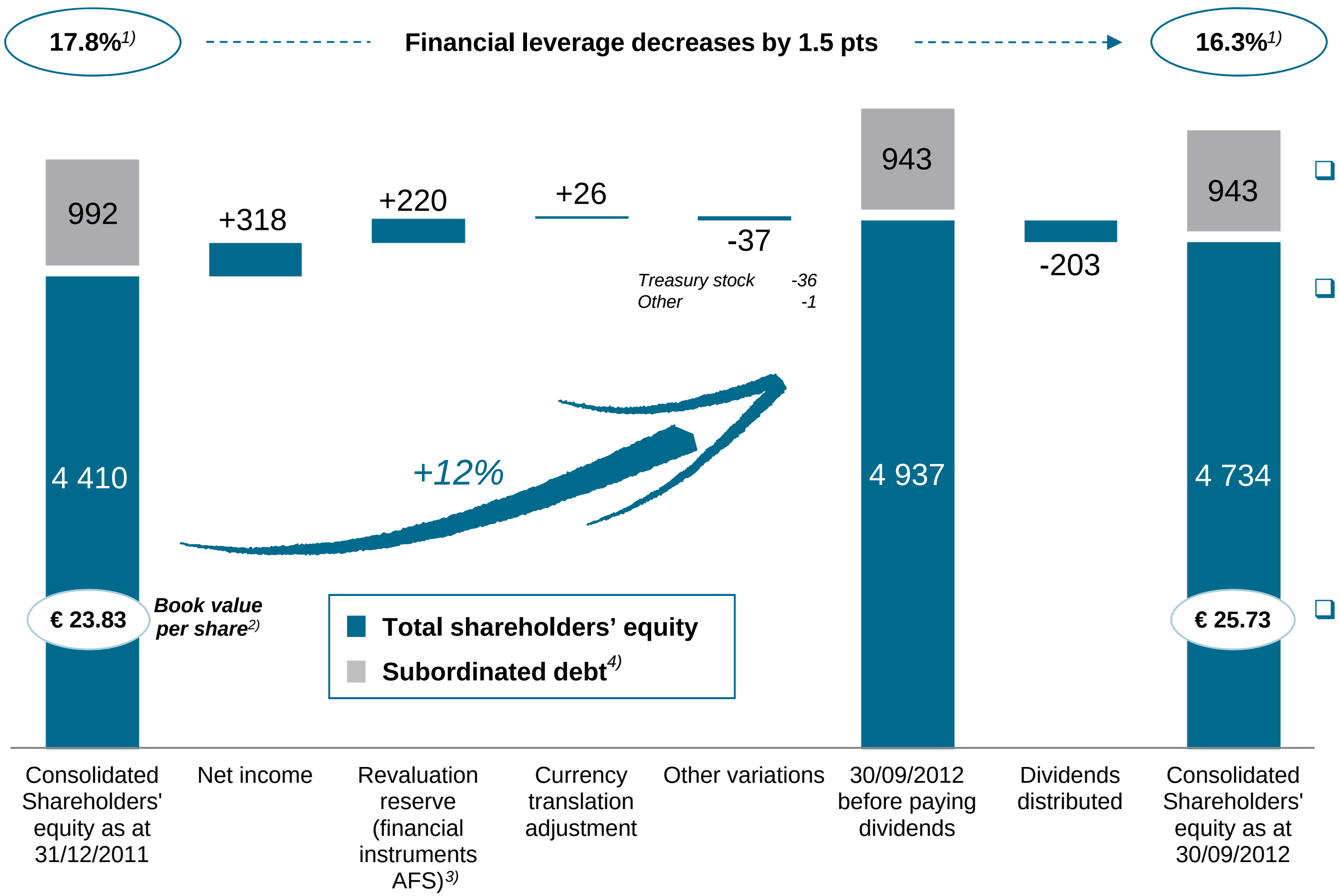
		Q3 2012 YTD	Q3 2011 YTD published[5)]	Variation at current FX	Variation at constant FX	Q3 2011 YTD pro-forma[5)]	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	7 214	5 421	33.1%	25.2%	6 405	12.6%	6.0%
Group	Net earned premiums	6 331	4 748	33.3%		5 583	13.4%	
Group	Operating results	475	279 [6)]	F		351[6)]	F	
Group	Net income	318	228	39.5%		280	13.6%	
Group	Cost ratio[1)]	5.1%	5.5%	-0.4pts		5.2%	-0.1pts	
Group	Net investment income	411	464	-11.3%		492	-16.4%	
Group	Return on invested assets[2)]	2.8%	3.8%	-1.0pts		3.9%	-1.1pts	
Group	ROE	9.4%	7.2%	2.2pts		8.8%	0.6pts	
Group	EPS (€)	1.73	1.25	38.2%		1.53	12.9%	
Group	Book value per share (€)	25.73	22.77	13.0%		23.23	10.7%	
Group	Operating cash flow	556	474	17.3%				
P&C	Gross written premiums (GWP)	3 517	2 981	18.0%	11.5%	2 981	18.0%	11.5%
P&C	Combined ratio[3)]	93.7%	106.6%	-12.9 pts		106.6%	-12.9 pts	
Life	Gross written premiums (GWP)	3 697	2 440	51.5%	42.0%	3 424	8.0%	1.2%
Life	Life technical margin[4)]	7.3%	8.4%	-1.1pts		8.1%	-0.8pts	

1) See Appendix D, page 27 for detailed calculation of the cost ratio; 2) See Appendix G, page 35 for detailed calculation of the return on invested assets
3) See Appendix E, page 28 for detailed calculation of the combined ratio; 4) See Appendix F, page 30 for detailed calculation of the technical margin; 5) See disclaimer on page 2 and for details Appendix A, page 17; 6) Acquisition related expenses and negative goodwill are reported within operating results, after operating results before impact of acquisitions, to conform to the presentation within the 2011 Document de Reference, see Appendix A, page 17
F: Favourable

Robust shareholders' equity development

Q3 2012 development

in €m (rounded)



- SCOR financial leverage stands at 16.3%, with peer group at around 20%[5)]
- 16.3% leverage ratio excludes the CHF 315 million perpetual subordinated placement, as this was closed on October 8, 2012. Including the effect of this placement would bring the leverage ratio to 19.9%
- In addition SCOR actively manages its liabilities buying back an existing debt for € 50 million at 80%

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1) The calculation of the leverage ratio excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million subordinated debt issuance. In the Q4 2011 disclosure, the calculation of debt within the ratio did not exclude accrued interest and therefore the published ratio as of 31/12/2011 was 18.1%. It also excludes the CHF 315 million perpetual subordinated placement as this was closed on October 8, 2012. Including the effect of the CHF 315 million placement would bring the leverage ratio to 19.9%
2) Excluding minorities. Please refer to page 26 for the detailed calculation of the Book value per share
3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 47
4) In respect of the CHF 650 million subordinated debt issuance, SCOR entered into cross-currency swaps, which exchange the CHF principal and coupon into EURO and mature on 2 August 2016. Please refer to page 49 for details of SCOR's outstanding credit instruments 5) Peer group includes Hannover Re, Munich Re and Swiss Re, as of Q3 2012 disclosures

€ 556 million of net operating cash flow generated during 2012; liquidity position stands at € 2.6 billion

in €m (rounded)	Q3 2012 YTD
Cash and cash equivalents at 1 January	**1 281**
Net operating cash flow, of which:	556
SCOR Global P&C	*307*
SCOR Global Life	*249*
Net cash flow from investment activities[1)]	-304
Net cash flow from financing activities[2)]	-351
Effect of exchange rate variations on cash flow	26
Total cash flow	**-73**
Cash and cash equivalents at 30 September	**1 208**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 371[3)]
Cash payable/receivable	-19[4)]
Total liquidity	**2 560**

- Business model continues to deliver a robust operating cash flow of € 556 million as of 30 September 2012, with contributions from both business engines despite payments of 2011 cat events (~ € 170 million in Q3 2012 YTD)
- In Q3 2012 YTD, SCOR maintains its prudent asset management strategy and distributes € 203 million of dividends to its shareholders
- Cash and short-term investments position stands at € 2.6 billion as of Q3 2012, compared to € 3.1 billion as of Q4 2011
- Approximately € 5.7 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to the rollover investment strategy

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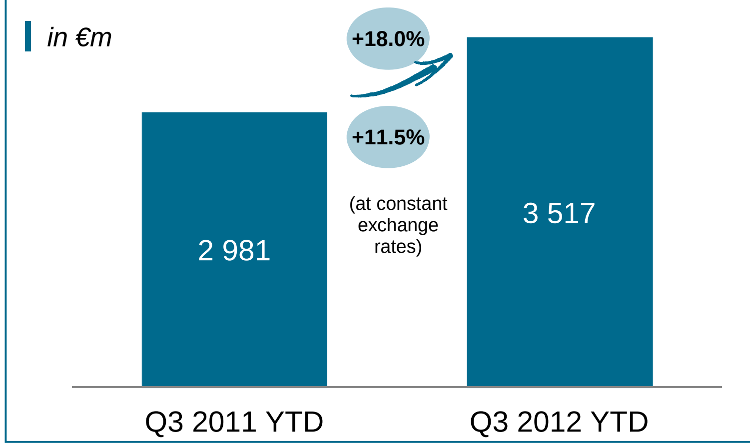
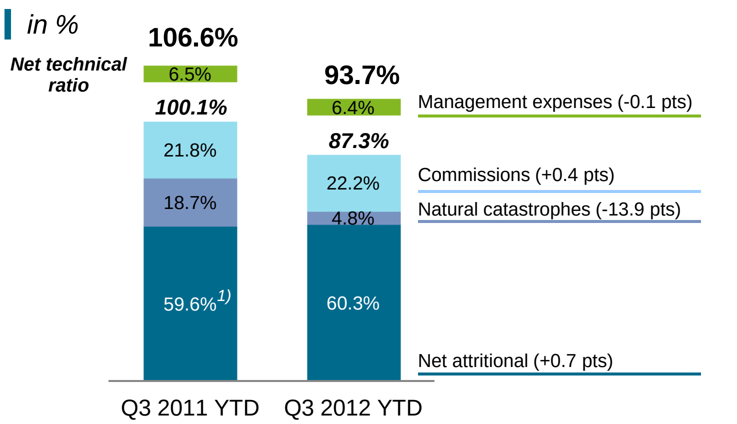
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 24 for details
2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 24 for details
3) Includes accrued interests; see page 33 for reconciliation
4) This relates to purchases of investments during September 2012 with normal settlement during October 2012; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2012, page 33

In the first nine months of 2012, SCOR Global P&C continues to deliver high growth, coupled with technical profitability above the SMV1.1 plan

Gross written premiums



Net combined ratio



SCOR Global P&C

- Strong growth of 18% in Q3 YTD of which 6.5 pts driven by FX; full year growth expected to be in line with Strong Momentum strategic plan assumptions of ~9% growth per annum
- Excellent combined ratio of 93.7% thanks to:
  - a consistent net attritional loss ratio, in line with the 60% Strong Momentum V1.1 assumption, in spite of € 15 million impact from US drought
  - below-budget Nat Cat net losses for 4.8 pts in Q3 2012 YTD; Q3 2012 QTD natural catastrophes amount to 5.4%, including revisions on 2012 earthquakes in Italy (+ € 27 million) and on 2011 floods in Thailand (+ € 18 million, thereby reaching SCOR's maximum loss, net of retrocession)
- Normalized net combined ratio of 94.9%[2)], in the low range of Strong Momentum V1.1 plan assumption (95%-96%)

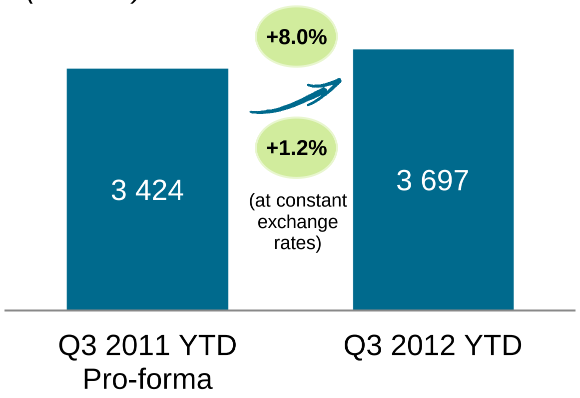
1) The Q3 2011 YTD Combined ratio includes € 47 million (pre-tax) positive effect (1.8pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

2) See Appendix E, page 28 for detailed calculation of the combined ratio; the normalized net combined ratio is calculated by adding 1.2 pts (the difference between 6.0 pts of quarterly cat budget and the actual level of 4.8 pts) to the actual net combined ratio of 93.7%, see page 29 for details

SCOR Global Life continues its positive momentum with a strong and stable technical margin

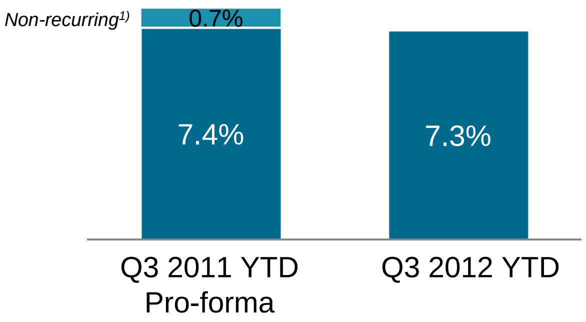
Gross written premiums

in €m (rounded)



Life technical margin

in %



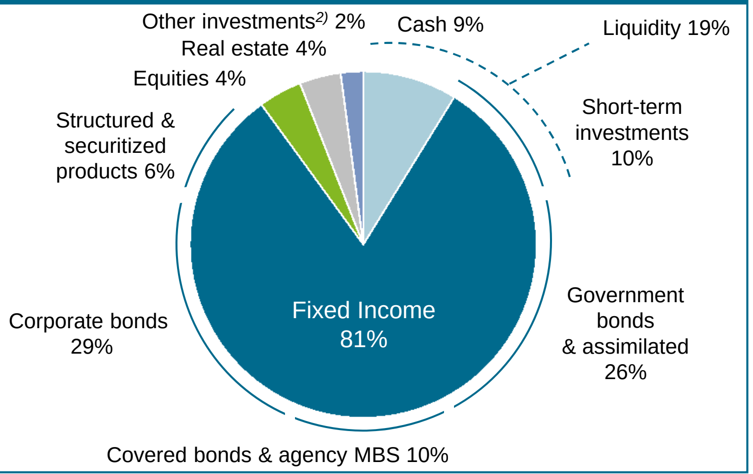
SCOR Global Life

- 8% growth compared to Q3 2011 YTD pro-forma, largely driven by FX; decreases in the Middle East offset by significant increases in emerging markets (Latin America and Asia/Australia) Central and Eastern Europe, Canada and UK/Ireland
- Double-digit growth in critical illness, disability, life financing reinsurance and longevity
- Premium growth in Q3 standalone of 13% compared to Q3 2011 (5% at constant FX), with strong increases mainly from emerging markets; healthy pipeline of business opportunities
- Strong technical margin of 7.3%[2] in line with the Strong Momentum V1.1 plan and the Q3 2011 YTD pro-forma technical margin, which contained 0.7 pts of non-recurring items (GMDB run-off portfolio reserve release)

1)GMDB run-off portfolio reserve release
2)See Appendix F, page 30 for detailed calculation of the technical margin

SCOR Global Investments delivers a robust on-going return on invested assets of 3.4% in a record low yield environment

Total invested assets[1)]: €13.5 billion at 30/09/2012



Return on invested assets[1)3)]

	Total invested assets	Return on invested assets
Q3 2011 published	**€ 12 537 million**	**+3.8%**
Q3 2012 (excluding equity impairments)	**€ 13 525 million**	**+3.4%**
Q3 2012 (including equity impairments)	**€ 13 525 million**	**+2.8%**

SCOR Global Investments

- Total investments of € 21.9 billion, of which total invested assets of € 13.5 billion and funds withheld of € 8.4 billion
- Prudent investment strategy maintained in Q3 2012:
  - high quality fixed income portfolio with a AA- average rating and no sovereign exposure to GIIPS[4)]
  - highly liquid investment portfolio, with financial cash flows[5)] of € 5.7 billion expected over the next 24 months
  - relatively short duration of the fixed income portfolio at 2.8 years[6)]
- Performance maintained thanks to active management:
  - investment income on invested assets of € 282 million for Q3 2012 YTD, of which realized gains of € 117 million[7)] partially offset by strict and unchanged depreciation and impairment policy of € 69 million (of which € 58 million[8)] on equities)
  - on-going return on invested assets for Q3 2012 YTD of 3.4% excluding equity impairments (2.8% including equity impairments)

1) Excluding funds withheld worth € 8 392 million, technical items and accrued interest; details of total investment portfolio in Appendix G, page 32; 2) See slide 45 for details of the "Other investments" category; 3) See full details on investment income and returns in Appendix G, pages 36 and 35; 4) See Appendix G, page 37 for details of the Government Bond portfolio; 5) Including cash, coupons and redemptions ; 6) Excluding cash; 7) See Appendix G, page 36 for details; 8) € 52 million including FX gains

SCOR anticipates a reinsurance pricing environment at the January 2013 renewals driven by technical, macro-economic and financial factors

January 2013 pricing and T&Cs expected to hold, driven by industry and macro factors

Stable Technical Conditions:

- Stable to slightly reduced working capacities
- Benign nat cat year … until Sandy
- Disciplined behaviour of the leading reinsurers with maintained focus on NCR, RoRAC and T&Cs[1)]
- Fragmented reinsurance market, with question marks on the viability of long-tail casualty and financial lines at current T&Cs

Uncertain and Unstable Macro Conditions:

- Depressed economic and financial conditions worldwide
- Uncertain macro visibility and predictability
- Obvious threats posed by the Eurozone crisis
- Negative real (CPI deflated) interest rates

In an increasingly fragmented reinsurance cycle SCOR Global P&C:

- **Benefits from** the dynamic created by SCOR's 2012 **series of rating upgrades**, coupled with the solvency pressures on insurers to diversify their reinsurance supply
- **Actively pursues Strong Momentum V1.1 (SMV1.1) initiatives** other than re-entering long-tail casualty and financial lines, which remains on hold, whilst preparing for opportunities when the market changes
- **Targets** emerging economies and mature rating sensitive markets for its **continued profitable growth**
- Maintains its underwriting policy based on adaptation and differentiation between markets and clients to further broaden and deepen its franchise

SCOR P&C believes it is well positioned to continue to progress thanks to its:

- **recognised strong financial franchise**
- **dynamic portfolio management tools and the underwriting culture it has developed**
- **unique business values of continuity and consistency with its clients**

1) NCR: Net Combined Ratio; RoRAC: Return on Risk Adjusted Capital; T&Cs: Terms & Conditions

2012 & 2013 forthcoming events and contacts

Forthcoming scheduled disclosures

February 2013

- SCOR Global P&C: 2013 January Renewals

6 March 2013

- SCOR Group: Full Year 2012 results

In the remainder of 2012 SCOR is scheduled to attend the following investor conferences

- UBS, London (November 14)
- Citigroup, Hong Kong (November 16)
- Macquarie, Zurich (November 20)
- Société Générale, Paris (November 28)
- Espirito Santo, New York (November 29)
- Berenberg, London (December 4)
- Citigroup, London (December 7)

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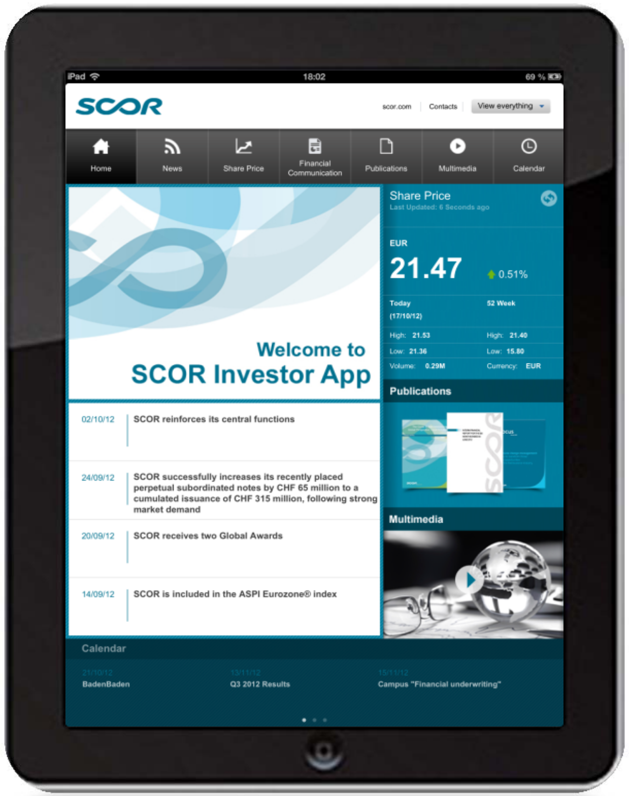
The new SCOR IR app puts SCOR at the fingertips of investors



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APPENDICES

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Appendix B	Balance sheet & Cash flow
Appendix C	Calculation of EPS, Book value per share and ROE
Appendix D	Expenses & cost ratio
Appendix E	P&C
Appendix F	Life
Appendix G	Investment
Appendix H	Debt
Appendix I	Other

Appendix A: Consolidated statement of income, Q3 2012 YTD

in €m (rounded)	Q3 2012 YTD	Q3 2011 YTD pro-forma	Q3 2011 YTD published
Gross written premiums	7 214	6 405	5 421
Change in unearned premiums	-186	-197	-197
Gross Claims expenses	-4 968	-4 667	-4 050
Gross commissions on earned premiums	-1 403	-1 289	-1 155
Gross Technical result	**657**	**252**	**19**
Ceded gross written premiums	-736	-667	-518
Change in ceded unearned premiums	39	42	42
Ceded claims	484	423	450
Ceded commissions	49	81	79
Net result of retrocession	**-164**	**-121**	**53**
Net Technical result	**493**	**131**	**72**
Other income and expense from reinsurance operations	-36	-38	-39
Total other operating revenue / expenses	**-36**	**-38**	**-39**
Investment revenue without interest on deposits	233	283	255
Interest on deposits	149	138	138
Realized capital gains / losses on investments	117	135	135
Change in investment impairment	-69	-38	-38
Change in fair value of investments	6	-4	-4
Foreign exchange gains / losses	22	10	10
Total net investment income	**458**	**524**	**496**
Investment management expenses	-20	-20	-20
Acquisition and administrative expenses	-256	-245	-209
Other current operating expenses	-123	-87	-87
Other current operating income	0	0	0
CURRENT OPERATING RESULTS	**516**	**265**	**213**
Goodwill – value changes	0	0	0
Other operating expenses	-35	-21	-21
Other operating income	3	0	0
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	**484**	**244**	**192**
Acquisition-related expenses	-9	-20	-27
Negative goodwill	0	127 1)	114
OPERATING RESULTS	**475**	**351** 2)	**279** 2)
Financing expenses	-75	-75	-62
Share in results of associates	-1	7	7
Corporate income tax	-81	-3	4
CONSOLIDATED NET INCOME	**318**	**280**	**228**
of which Non-controlling interests	0	0	0
GROUP NET INCOME	**318**	**280**	**228**

SCOR

1) The negative goodwill was updated by € 13 million in Q4 2011 from € 114 million to € 127 million; this would not have been known at the Q3 2011 reporting point, but the update in the Q4 pro-forma, which assumes purchase as at 1.1.11, recognises all YTD negative goodwill from the start of the year. Pro-forma Q3 2011 has therefore been updated with the Q4 adjustment

2) Acquisition related expenses and negative goodwill are reported within operating results, after operating results before impact of acquisitions, to conform to the presentation within the 2011 Document de Reference

Appendix A: Consolidated statement of income by segment for Q3 2012 YTD

in €m (rounded)	Q3 2012 YTD					Q3 2011 YTD Pro-forma					Q3 2011 YTD Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	3 697	3 517	0	0	7 214	3 424	2 981	0	0	6 405	2 440	2 981	0	0	5 421
Change in unearned premiums	-22	-164	0	0	-186	-23	-174	0	0	-197	-23	-174	0	0	-197
Gross claim expenses	-2 873	-2 095	0	0	-4 968	-2 373	-2 293	0	-1	-4 667	-1 756	-2 293	0	-1	-4 050
Gross commission on earned premiums	-692	-711	0	0	-1 403	-711	-578	0	0	-1 289	-577	-578	0	0	-1 155
Gross Technical result	**110**	**547**	**0**	**0**	**657**	**317**	**-64**	**0**	**-1**	**252**	**84**	**-64**	**0**	**-1**	**19**
Ceded gross written premiums	-379	-357	0	0	-736	-366	-301	0	0	-667	-217	-301	0	0	-518
Change in ceded unearned premiums	-1	40	0	0	39	-1	43	0	0	42	-1	43	0	0	42
Ceded claims	366	118	0	0	484	125	297	0	1	423	152	297	0	1	450
Ceded commissions	12	37	0	0	49	59	22	0	0	81	57	22	0	0	79
Net result of retrocession	**-2**	**-162**	**0**	**0**	**-164**	**-183**	**61**	**0**	**1**	**-121**	**-9**	**61**	**0**	**1**	**53**
Net Technical result	**108**	**385**	**0**	**0**	**493**	**134**	**-3**	**0**	**0**	**131**	**75**	**-3**	**0**	**0**	**72**
Other income and expenses from reinsurance operations	-2	-34	0	0	-36	-19	-16	0	-3	-38	-20	-16	0	-3	-39
Total other operating revenue / expenses	**-2**	**-34**	**0**	**0**	**-36**	**-19**	**-16**	**0**	**-3**	**-38**	**-20**	**-16**	**0**	**-3**	**-39**
Investment revenue without interest on deposits	70	163	0	0	233	96	184	0	3	283	68	185	0	3	255
Interests on deposits	131	18	0	0	149	115	23	0	0	138	115	22	0	0	138
Realized capital gains / losses on investments	20	97	0	0	117	31	105	0	-1	135	31	105	0	-1	135
Change in investment impairment	-15	-54	0	0	-69	-10	-28	0	0	-38	-10	-28	0	0	-38
Change in fair value of investments	0	6	0	0	6	-5	1	0	0	-4	-5	1	0	0	-4
Foreign exchange gains/losses	-1	23	0	0	22	3	7	0	0	10	3	7	0	0	10
Total net investment income	**205**	**253**	**0**	**0**	**458**	**230**	**292**	**0**	**2**	**524**	**202**	**292**	**0**	**2**	**496**
Investment management expenses	-6	-11	-3	0	-20	-5	-11	-4	0	-20	-5	-11	-4	0	-20
Acquisition and administrative expenses	-124	-126	-6	0	-256	-112	-124	-9	0	-245	-76	-124	-9	0	-209
Other current operating income / expenses	-32	-35	-56	0	-123	-25	-25	-37	0	-87	-25	-25	-37	0	-87
Total other current income and expenses	**-162**	**-172**	**-65**	**0**	**-399**	**-142**	**-160**	**-50**	**0**	**-352**	**-106**	**-160**	**-50**	**0**	**-316**
CURRENT OPERATING RESULTS	**149**	**432**	**-65**	**0**	**516**	**203**	**113**	**-50**	**-1**	**265**	**151**	**113**	**-50**	**-1**	**213**
Other operating income / expenses	11	-43	0	0	-32	0	-21	0	0	-21	0	-21	0	0	-21
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	**160**	**389**	**-65**	**0**	**484**	**203**	**92**	**-50**	**-1**	**244**	**151**	**92**	**-50**	**-1**	**192**
Loss ratio		65.1%					78.3%					78.3%			
Commissions ratio		22.2%					21.8%					21.8%			
P&C management expense ratio		6.4%					6.5%					6.5%			
Combined ratio [1]		**93.7%**					**106.6%** [3]					**106.6%** [3]			
Life technical margin [2]	**7.3%**					**8.1%**					**8.4%**				
Life operating margin [2]	**4.9%**					**6.7%**					**6.9%**				

1) See Appendix E, page 28 for detailed calculation of the combined ratio

2) See Appendix F, page 30 for detailed calculation of the technical/operating margin

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

Appendix A: SCOR Q3 2012 QTD financial details

in €m (rounded)

		Q3 2012	Q3 2011 published	Variation at current FX	Variation at constant FX	Q3 2011 pro-forma[5]	Variation at current FX	Variation at constant FX
Group	**Gross written premiums (GWP)**	2 579	2 021	27.6%	18.8%	2 200	17.2%	9.1%
	Net earned premiums	2 205	1 781	23.8%		1 933	14.1%	
	Operating results	155	234[6]	29.2%		150	3.3%	
	Net income	112	188	-40.4%		95	17.9%	
	Cost ratio[1]	4.6%	5.4%	-0.8pts		5.2%	-0.6pts	
	Net investment income	133	120	11.0%		125	6.6%	
	Return on invested assets[2]	2.6%	2.7%	-0.1pts		2.7%	-0.1pts	
	ROE	9.9%	19.4%	-9.5pts		9.1%	0.8pts	
	EPS (€)	0.61	1.03	-41.4%		0.52	17.1%	
	Book value per share (€)	25.73	22.77	13.0%		23.23	10.7%	
	Operating cash flow	317	90	252.8%				
P&C	**Gross written premiums (GWP)**	1 262	1 037	21.7%	13.9%	1 037	21.7%	13.9%
	Combined ratio[3]	93.6%	94.8%	-1.2 pts		94.8%	-1.2 pts	
Life	**Gross written premiums (GWP)**	1 317	984	33.8%	23.9%	1 163	13.2%	4.8%
	Life technical margin[4]	7.2%	7.2%	0.0 pts		7.2%	0.0pts	

1) See Appendix D, page 27 for detailed calculation of the cost ratio
2) See Appendix G, page 35 for detailed calculation of the return on invested assets
3) See Appendix E, page 28 for detailed calculation of the combined ratio
4) See Appendix F, page 30 for detailed calculation of the technical margin
5) See disclaimer on page 2 and for details Appendix A, page 20
6) Acquisition related expenses and negative goodwill are reported within operating results, after operating results before impact of acquisitions, to conform to the presentation within the 2011 Document de Reference, see Appendix A, page 20

Appendix A: Consolidated statement of income, Q3 2012 QTD

in €m (rounded)

	Q3 2012	Q3 2011 Pro-forma	Q3 2011 Published
Gross written premiums	2 579	2 200	2 021
Change in unearned premiums	-97	-46	-46
Gross Claims expenses	-1 797	-1 563	-1 472
Gross commissions on earned premiums	-429	-431	-405
Gross Technical result	**256**	**160**	**98**
Ceded gross written premiums	-253	-229	-202
Change in ceded unearned premiums	-24	8	8
Ceded claims	182	176	203
Ceded commissions	6	27	24
Net result of retrocession	**-89**	**-18**	**33**
Net Technical result	**167**	**142**	**131**
Other income and expense from reinsurance operations	-15	-7	-7
Total other operating revenue / expenses	**-15**	**-7**	**-7**
Investment revenue without interest on deposits	69	81	76
Interest on deposits	52	46	46
Realized capital gains / losses on investments	55	50	50
Change in investment impairment	-39	-37	-37
Change in fair value of investments	4	-6	-6
Foreign exchange gains / losses	11	9	9
Total net investment income	**152**	**143**	**138**
Investment management expenses	-7	-8	-8
Acquisition and administrative expenses	-84	-83	-76
Other current operating expenses	-38	-18	-30 [1)]
Other current operating income	0	0	0
CURRENT OPERATING RESULTS	**175**	**169**	**148**
Goodwill – value changes	0	0	0
Other operating expenses	-21	-13	-13
Other operating income	3	0	0
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	**157**	**156**	**135**
Acquisition-related expenses	-2	-6	-15 [1)]
Negative goodwill	0	0	114
OPERATING RESULTS	**155**	**150**	**234** [2)]
Financing expenses	-16	-27	-26
Share in results of associates	0	1	1
Corporate income tax	-27	-29	-21
CONSOLIDATED NET INCOME	**112**	**95**	**188**
of which Non-controlling interests	0	0	0
GROUP NET INCOME	**112**	**95**	**188**

1) The other operating expenses for Q3 2011 published include € 12 million of acquisition-related expenses that have been reclassified in the interim financial report to the line acquisition-related expenses in order to conform to the presentation within the 2011 Document de Reference

2) Acquisition related expenses and negative goodwill are reported within operating results, after operating results before impact of acquisitions, to conform to the presentation within the 2011 Document de Reference

Appendix A: Consolidated statement of income by segment for Q3 2012 QTD

in €m (rounded)	Q3 2012					Q3 2011 Pro-forma					Q3 2011 Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	1 317	1 262	0	0	2 579	1 163	1 037	0	0	2 200	984	1 037	0	0	2 021
Change in unearned premiums	-15	-82	0	0	-97	-2	-44	0	0	-46	-2	-44	0	0	-46
Gross claim expenses	-1 064	-733	0	0	-1 797	-824	-739	0	0	-1 563	-733	-739	0	0	-1 472
Gross commission on earned premiums	-184	-245	0	0	-429	-233	-198	0	0	-431	-207	-198	0	0	-405
Gross Technical result	**54**	**202**	**0**	**0**	**256**	**104**	**56**	**0**	**0**	**160**	**42**	**56**	**0**	**0**	**98**
Ceded gross written premiums	-147	-106	0	0	-253	-129	-100	0	0	-229	-102	-100	0	0	-202
Change in ceded unearned premiums	-1	-23	0	0	-24	0	8	0	0	8	0	8	0	0	8
Ceded claims	138	44	0	0	182	43	133	0	0	176	70	133	0	0	203
Ceded commissions	-9	15	0	0	6	19	8	0	0	27	16	8	0	0	24
Net result of retrocession	**-19**	**-70**	**0**	**0**	**-89**	**-67**	**49**	**0**	**0**	**-18**	**-16**	**49**	**0**	**0**	**33**
Net Technical result	**35**	**132**	**0**	**0**	**167**	**37**	**105**	**0**	**0**	**142**	**26**	**105**	**0**	**0**	**131**
Other income and expenses from reinsurance operations	-2	-13	0	0	-15	2	-8	0	-1	-7	2	-8	0	-1	-7
Total other operating revenue / expenses	**-2**	**-13**	**0**	**0**	**-15**	**2**	**-8**	**0**	**-1**	**-7**	**2**	**-8**	**0**	**-1**	**-7**
Investment revenue without interest on deposits	19	49	0	1	69	25	55	0	1	81	20	55	0	1	76
Interests on deposits	47	5	0	0	52	39	7	0	0	46	39	7	0	0	46
Realized capital gains / losses on investments	4	51	0	0	55	15	37	0	-2	50	15	37	0	-2	50
Change in investment impairment	-4	-35	0	0	-39	-9	-28	0	0	-37	-9	-28	0	0	-37
Change in fair value of investments	0	4	0	0	4	-2	-3	0	-1	-6	-2	-3	0	-1	-6
Foreign exchange gains/losses	-2	13	0	0	11	6	3	0	0	9	6	3	0	0	9
Total net investment income	**64**	**87**	**0**	**1**	**152**	**74**	**71**	**0**	**-2**	**143**	**69**	**71**	**0**	**-2**	**138**
Investment management expenses	-2	-3	-2	0	-7	-2	-5	-1	0	-8	-2	-5	-1	0	-8
Acquisition and administrative expenses	-43	-38	-3	0	-84	-38	-42	-3	0	-83	-31	-42	-3	0	-76
Other current operating income / expenses	-9	-14	-15	0	-38	-8	-8	-3	1	-18	-8	-8	-15	1	-30 [3)]
Total other current income and expenses	**-54**	**-55**	**-20**	**0**	**-129**	**-48**	**-55**	**-7**	**1**	**-109**	**-41**	**-55**	**-19**	**1**	**-114**
CURRENT OPERATING RESULTS	**43**	**151**	**-20**	**1**	**175**	**65**	**113**	**-7**	**-2**	**169**	**56**	**113**	**-19**	**-2**	**148**
Other operating income / expenses	2	-20	0	0	-18	0	-13	0	0	-13	0	-13	0	0	-13
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	**45**	**131**	**-20**	**1**	**157**	**65**	**100**	**-7**	**-2**	**156**	**56**	**100**	**-19**	**-2**	**135**
Loss ratio		65.5%					67.2%					67.2%			
Commissions ratio		21.9%					21.1%					21.1%			
P&C management expense ratio		6.2%					6.5%					6.5%			
Combined ratio [1)]		**93.6%**					**94.8%**					**94.8%**			
Life technical margin [2)]	**7.2%**					**7.2%**					**7.2%**				
Life operating margin [2)]	**3.9%**					**6.4%**					**6.4%**				

1) See Appendix E, page 28 for detailed calculation of the combined ratio;

2) See Appendix F, page 30 for detailed calculation of the technical/operating margin;

3) The other operating expenses for Q3 2011 published include € 12 million of acquisition-related expenses that have been reclassified in the interim financial report to the line acquisition-related expenses in order to conform to the presentation within the 2011 Document de Reference

Appendix B: Consolidated balance sheet – Assets

in €m (rounded)

	Q3 2012	Q4 2011
Intangible assets	**1 960**	**1 969**
Goodwill	788	788
Value of business acquired	1 042	1 069
Other intangible assets	130	112
Tangible assets	**541**	**515**
Insurance business investments	**21 129**	**20 148**
Real estate investments	473	499
Available-for-sale investments	10 555	9 492
Investments at fair value through income	149	127
Loans and receivables	9 763	9 872
Derivative instruments	189	158
Investments in associates	**83**	**83**
Share of retrocessionnaires in insurance and investment contract liabilities	**1 391**	**1 251**
Other assets	**6 086**	**6 072**
Deferred tax assets	663	653
Assumed insurance and reinsurance accounts receivable	4 192	4 084
Receivables from ceded reinsurance transactions	128	175
Taxes receivable	63	47
Other assets	231	391
Deferred acquisition costs	809	722
Cash and cash equivalents	**1 208**	**1 281**
TOTAL ASSETS	**32 398**	**31 319**

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

in €m (rounded)	Q3 2012	Q4 2011
Group shareholders’ equity	**4 727**	**4 403**
Non-controlling interest	7	7
Total shareholders’ equity	**4 734**	**4 410**
Financial debt	**1 397**	**1 425**
Subordinated debt	943	992
Real estate financing	420 [1)]	409
Other financial debt	34	24
Contingency reserves	**108**	**119**
Contract liabilities	**23 988**	**23 307**
Insurance contract liabilities	23 846	23 162
Investment contract liabilities	142	145
Other liabilities	**2 171**	**2 058**
Deferred tax liabilities	338	254
Derivative instruments	71	52
Assumed insurance and reinsurance payables	365	237
Accounts payable on ceded reinsurance transactions	905	852
Taxes payable	55	122
Other liabilities	437	541
TOTAL SHAREHOLDERS’ EQUITY & LIABILITIES	**32 398**	**31 319**

1)Includes € 186 million used to finance buildings for own purposes which are classified under “Tangible assets”

Appendix B: Consolidated statements of cash flows

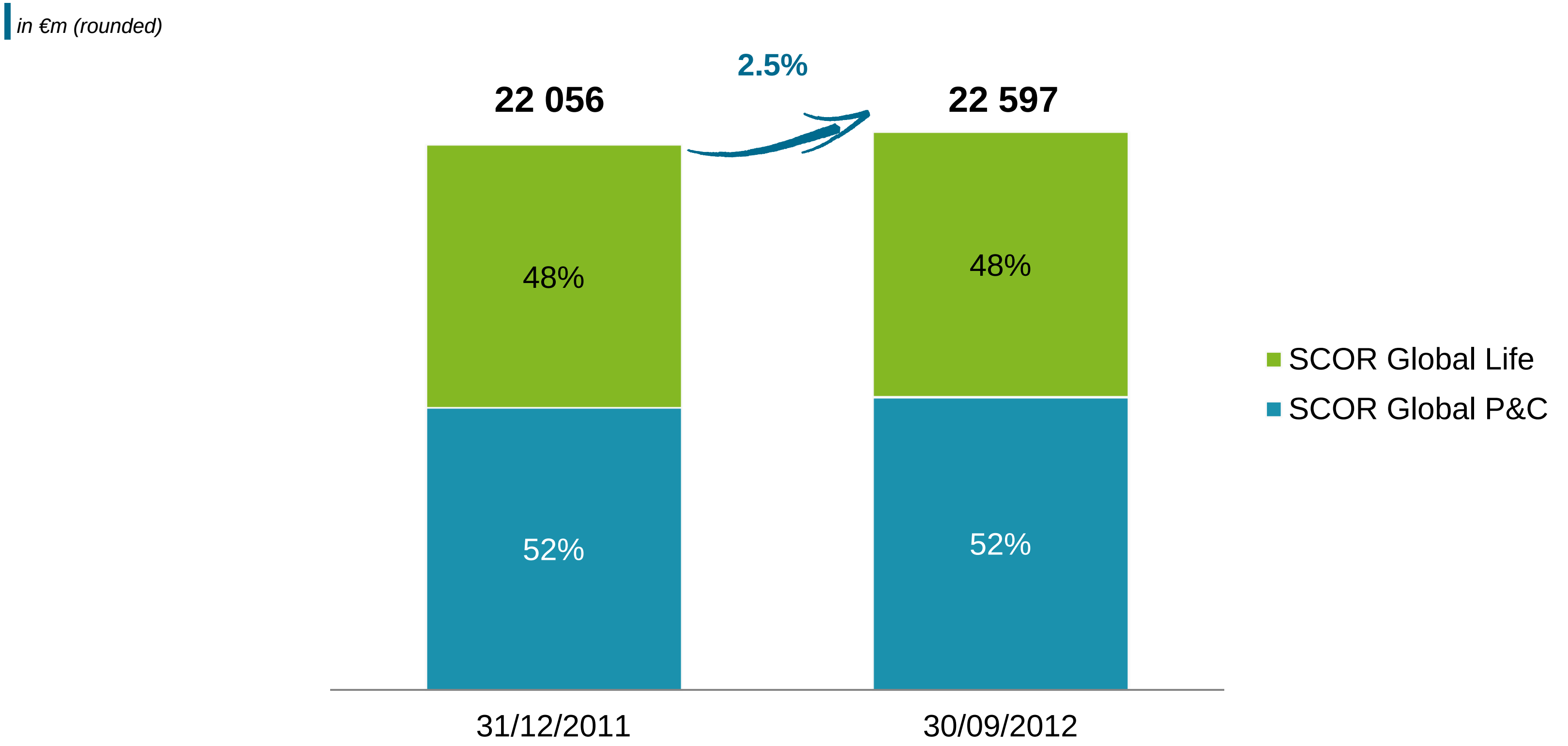
in €m (rounded)

	Q3 2012 YTD	Q3 2011 YTD
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1 281**	**1 007**
NET CASH FLOWS FROM OPERATION	**556**	**474**
Cash flow from changes in scope of consolidation	0	18 [1)]
Cash flow from acquisitions and sale of financial assets	-252	-261
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-52	-164
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-304**	**-407**
Transactions on treasury shares	-51	-30
Contingency capital	0	76
Dividends paid	-203	-201
Cash flows from shareholder transactions	**-254**	**-155**
Cash related to issue or reimbursement of financial debt	-14	509
Interest paid on financial debt	-83	-39
Cash flows from financing activities	**-97**	**470**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-351**	**315**
Effect of changes in foreign exchange rates	**26**	**18**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1 208**	**1 407**

1)The cash flows from changes in scope of consolidation include: - € 542 million related to the purchase of Transamerica Re, + €494 million of cash acquired in Transamerica Re, + € 41 million related to the proceeds on sale of the U.S. annuity business [see press release #22 of 19 July, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)] + €25 million other movements

Appendix B: Net liabilities by segment

Net liabilities Life & P&C



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

Earnings per share calculation

in €m (rounded)

	Q3 2012 YTD	Q3 2011 YTD
Net income[1)] (A)	318	228
Average number of opening shares (1)	192 021 303	187 795 401
Impact of new shares issued (2)	33 798	1 362 697
Time Weighted Treasury Shares (3)	-8 170 790	-6 020 366
Basic Number of Shares (B) = (1)+(2)+(3)	183 884 312	183 137 732
Basic EPS (A)/(B)	**1.73**	**1.25**

Book value per share calculation

in €m (rounded)

	30/09/2012	30/09/2011
Net equity (A)	4 727	4 217
Number of closing shares (1)	192 213 574	192 013 303
Closing Treasury Shares (2)	-8 498 899	-6 830 319
Basic Number of Shares (B) = (1)+(2)	183 714 675	185 182 984
Basic Book Value PS (A)/(B)	**25.73**	**22.77**

Post-tax Return on Equity (ROE)

in €m (rounded)

	Q3 2012 YTD	Q3 2011 YTD
Net income[1)]	318	228
Opening shareholders' equity	4 403	4 345
Weighted net income[2)]	159	81
Payment of dividends	-104	-91
Increase in weighted capital	1	25
Currency translation adjustment[2)]	13	-6
Revaluation reserve and others[2)]	89	-110
Weighted average shareholders' equity	4 562	4 243
ROE	**9.4%**	**7.2%**

1)Excluding non-controlling interests
2)50% of the movement in the period

Appendix D: Reconciliation of total expenses to cost ratio

in €m (rounded)

	Q3 2012 YTD	Q3 2011 YTD Pro-forma	Q3 2011 YTD Published
Total Expenses as per Profit & Loss account	**-399**	**-352**	**-316**
ULAE (Unallocated Loss Adjustment Expenses)	-24	-21	-22
Total management expenses	**-423**	**-373**	**-338**
Investment management expenses	20	20	20
Total expense base	**-403**	**-353**	**-318**
Corporate finance	-5	-1	-1
Amortization	-20	-12	-12
Non controllable expenses	-13	-5	-5
Total management expenses *(for cost ratio calculation)*	**-365**	**-335**	**-300**
Gross Written Premiums (GWP)	**7 214**	**6 405**	**5 421**
Management cost ratio	**5.1%**	**5.2%**	**5.5%**

Appendix E: Calculation of P&C Combined Ratio

in €m (rounded)

	Q3 2012 YTD	Q3 2011 YTD
	P&C	P&C
Gross earned premiums[1)]	3 353	2 807
Ceded earned premiums[2)]	-317	-258
Net earned premiums (A)	**3 036**	**2549**
Gross claim expenses	-2 095	-2 293
Ceded claims	118	297
Total claims (B)	-1 977	-1 996
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**65.1%**	**78.3%**
Gross commissions on earned premiums	-711	-578
Ceded commissions	37	22
Total commissions (C)	-674	-556
Commission ratio: -(C)/(A)	**22.2%**	**21.8%**
Total Technical Ratio: -((B)+(C))/(A)	**87.3%**	**100.1%**
Acquisition and administrative expenses	-126	-124
Other current operating income / expenses	-35	-25
Other income and expenses from reinsurance operations	-34	-16
Total P&C management expenses (D)	**-195**	**-165**
Total P&C management expense ratio: -(D)/(A)	**6.4%**	**6.5%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**93.7%**	**106.6%**[3)]

1)Gross written premiums + Change in unearned premiums
2)Ceded gross written premiums + Change in ceded unearned premiums
3)The Q3 2011 YTD Combined ratio includes € 47 million (pre-tax) positive effect (1.8pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

Appendix E: Normalized Combined Ratio

Normalized Combined Ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published Combined Ratio	Reserves release	One off	Cat ratio	Cat ratio delta from 6% Cat budget	Normalized Combined ratio	Published Combined Ratio	Reserves release	One off	Cat ratio	Cat ratio delta from 6% Cat budget	Normalized Combined ratio
Q1 2008	98.8%			6.8%	-0.8%	98.0%	98.8%			6.8%	-0.8%	98.0%
Q2 2008	98.6%			6.1%	-0.1%	98.5%	98.7%			6.5%	-0.5%	98.2%
Q3 2008	100.8%			10.0%	-4.0%	96.8%	99.2%			7.7%	-1.7%	97.5%
Q4 2008	96.7%			3.4%	2.6%	99.3%	98.6%			6.6%	-0.6%	98.0%
Q1 2009	99.4%			9.2%	-3.2%	96.2%	99.4%			9.2%	-3.2%	96.2%
Q2 2009	95.8%			2.4%	3.6%	99.4%	97.5%			5.6%	0.4%	97.9%
Q3 2009	97.3%			4.5%	1.5%	98.8%	97.4%			5.3%	0.7%	98.2%
Q4 2009	103.3%		-8.6%[1)]	4.7%	1.3%	96.0%	98.8%		-2.0%	5.1%	0.9%	97.7%
Q1 2010	108.6%			20.2%	-14.2%	94.4%	108.6%			20.2%	-14.2%	94.4%
Q2 2010	97.0%			6.0%	0.0%	97.0%	102.8%			13.1%	-7.1%	95.7%
Q3 2010	94.9%			6.2%	-0.2%	94.8%	99.9%			10.5%	-4.5%	95.4%
Q4 2010	95.8%			7.0%	-1.0%	94.8%	98.9%			9.6%	-3.6%	95.2%
Q1 2011	135.2%			46.3%	-40.3%	94.9%	135.2%			46.3%	-40.3%	94.9%
Q2 2011	92.6%		5.5%[2)]	6.6%	-0.6%	97.6%	113.1%		2.9%[2)]	25.7%	-19.7%	96.3%
Q3 2011	94.8%			5.9%	0.1%	95.0%	106.6%		1.8%[2)]	18.7%	-12.7%	95.8%
Q4 2011	98.4%	7.8%[3)]		17.8%	-11.8%	94.4%	104.5%	2.0%[3)]	1.4%[2)]	18.5%	-12.5%	95.4%
Q1 2012	92.5%			3.7%	2.3%	94.8%	92.5%			3.7%	2.3%	94.8%
Q2 2012	95.1%			5.2%	0.8%	95.9%	93.8%			4.5%	1.5%	95.3%
Q3 2012	93.6%			5.4%	0.6%	94.2%	93.7%			4.8%	1.2%	94.9%

1) Includes the outcome of the exceptional impact of the outcome of the arbitration with Allianz in respect of the World Trade Center (€ 39 million after tax); the impact on the combined ratio is 8.6 pts on a quarterly basis and 2.0 pts on a YTD basis

2) Includes a € 47 million (pre-tax) positive effect (5.5 pts on a quarterly basis) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers - on a YTD basis, the impact on the combined ratio is 2.9 pts at H1 2011, 1.8 pts at Q3 2011 and 1.4 pts at Q4 2011

3) Includes € 70 million (pre-tax) positive effect (7.8 pts on a quarterly basis) related to a reserve release in the fourth quarter of 2011 – on a YTD basis, the impact on the combined ratio is 2.0 pts

Appendix F: Calculation of the Life Technical, Investment, Expense and Operating Margins

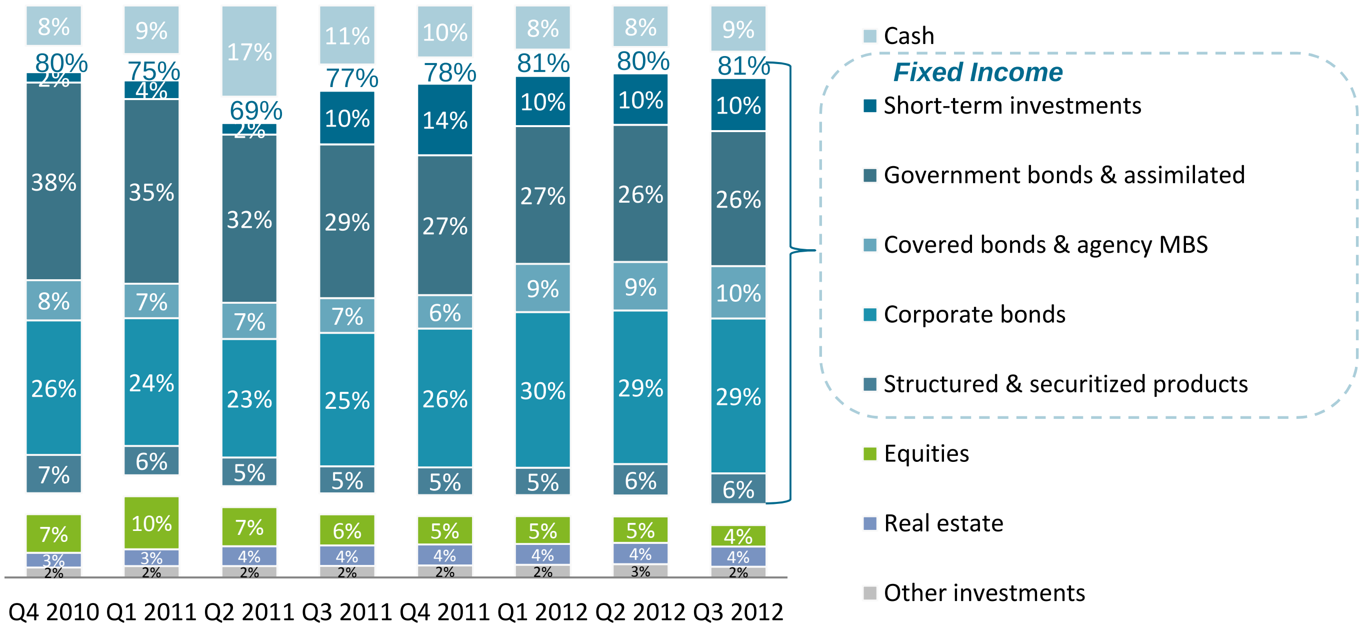
in €m (rounded)

	Q3 2012 YTD	Q3 2011 YTD Pro-forma	Q3 2011 YTD Published
	SGL	SGL	SGL
Gross earned premiums[1)]	3 675	3 401	2 417
Ceded earned premiums[2)]	-380	-367	-218
Net earned premiums (A)	**3 295**	**3 034**	**2,199**
Net Technical Result	108	134	75
Interests on deposits	131	115	115
Change in fair value of investments	0	-5	-5
Technical result (B)	**239**	**244**	**185**
Net Technical margin (B)/(A)	**7.3%**	**8.1%**[3)]	**8.4%**
Investment revenue without interest on deposits	70	96	68
Realized capital gains / losses on investments	20	31	31
Change in investment impairment	-15	-10	-10
Foreign exchange gains / losses	-1	3	3
Total Investments (C)	**74**	**120**	**92**
Total Investment margin (C)/(A)	**2.3%**	**3.9%**	**4.2%**
Investment management expenses	-6	-5	-5
Acquisition and administrative expenses	-124	-112	-76
Other current operating income / expenses	-32	-25	-25
Other operating revenue / expenses	9 [4)]	-19	-20
Total Life expenses (D)	**-153**	**-161**	**-126**
Total Life expense margin (D)/(A)	**-4.7%**	**-5.3%**	**-5.7%**
Total Operating result: (B+C+D)	**160**	**203**	**151**
Total Operating Margin: ((B)+(C)+(D))/(A)	**4.9%**	**6.7%**	**6.9%**

1) Gross written premiums + Change in unearned premiums
2) Ceded gross written premiums + Change in ceded unearned premiums
3) The Q3 2011 pro-forma technical margin contained 0.7 pts of non-recurring items (GMDB run-off portfolio reserve release)
4) Q3 2012 YTD includes one-off positive items generated from the release of certain provisions mainly due to improved collectability. Normalized for this, the expense margin is at -5.0% and the operating margin at 4.6%

Appendix G: Investment portfolio asset allocation as of 30/09/2012

Tactical asset allocation



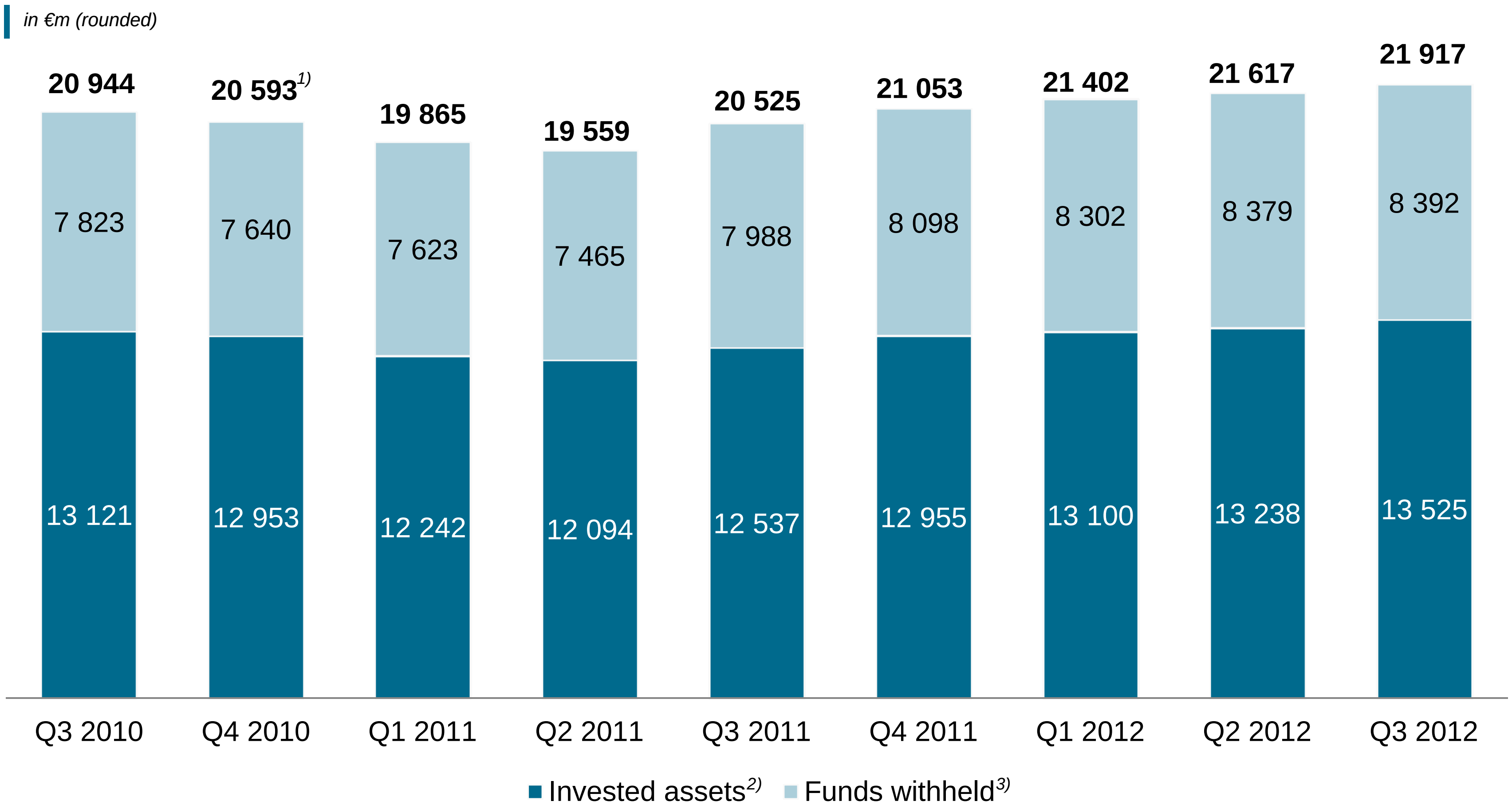
SM V1.1 SAA[1)]

Min	Max
5.0% [2)]	100.0%
0.0%	100.0%
25.0%	30.0%
5.0%	10.0%
27.5%	32.5%
5.0%	10.0%
7.5%	12.5%
2.5%	7.5%
2.5%	7.5%

1)Strong Momentum V1.1 Strategic Asset Allocation
2)Including short-term investments

Appendix G: Details of total investment portfolio

Development of total investments since Q3 2010



1) The Q4 2010 total investment amount included invested assets & funds withheld, respectively for € 1 009 million and € 58 million, in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets
2) Please refer to slide 34 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format
3) Included in loans and receivables according to IFRS accounting classification, see page 33 for details

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2012

in €m (rounded)

IFRS classification \ IR classification	Cash and short-term	Fixed income	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items[1]	Total IFRS
Direct real estate investments				473		473		473			473
AFS - Equities		81	549	163	176	970		970			970
AFS - Fixed income		9 489	1		1	9 492		9 492	93		9 585
Available-for-sale investments		9 571	550	163	178	10 461		10 461	93		10 555
FV - Equities		0	0		106	106		106			106
FV - Fixed income		43				43		43	0		43
Investments at fair value through income		43	0		106	149		149	0		149
Loans and receivables		1 368				1 368	8 392	9 760	3		9 763
Derivative instruments										189	189
Total insurance business investments		10 981	550	637	284	12 451	8 392	20 843	97	189	21 129
Cash and cash equivalents	1 208					1 208		1 208			1 208
Total	1 208	10 981	550	637	284	13 660	8 392	22 052	97	189	22 337

	Cash and short-term	Fixed income	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items	Total IFRS
Direct real estate URGL				118		118		118			
Direct real estate debt				- 234		- 234		- 234			- 234[2]
Cash payable/receivable	- 19[3]					- 19		- 19			
Total assets IR presentation	1 189	10 981	550	521	284	13 525	8 392	21 917			

1)Including Atlas cat bonds and FX derivatives
2)Includes real estate financing and relates only to buildings owned for investment purposes
3)This relates to purchases of investments during September 2012 with normal settlement in October 2012

SCOR

Appendix G: Reconciliation of IFRS invested assets to IR presentation

in €m (rounded)	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
IFRS invested assets	**13 562**	**13 427**	**13 238**	**12 478**	**12 426**	**12 850**	**13 332**	**13 821**	**13 647**	**13 946**
Accrued interest	*- 114*	*- 114*	*- 115*	*- 93*	*- 85*	*- 92*	*- 91*	*- 107*	*- 95*	*- 97*
Technical items[1)]	*- 132*	*- 102*	*- 94*	*- 79*	*- 108*	*- 73*	*- 158*	*- 177*	*- 199*	*- 189*
Real estate URGL	*107*	*106*	*115*	*115*	*118*	*102*	*119*	*121*	*125*	*118*
Real estate debt	*- 195*	*- 196*	*- 191*	*- 179*	*- 258*	*- 250*	*- 247*	*- 242*	*- 239*	*- 234[4)]*
Cash payable/receivable[2)]	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*- 316*	*- 1*	*- 19*
Invested assets in IR presentation	**13 228**	**13 121**	**12 953[3)]**	**12 242**	**12 094**	**12 537**	**12 955**	**13 100**	**13 238**	**13 525**

1) Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S equity-linked annuity book and FX derivatives
2) This relates to purchases of investments during the last month of the quarter with normal settlement during the first month of the following quarter; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2012, page 33
3) The Q4 2010 invested assets included € 1 009 million in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets
4) Includes real estate financing and relates only to buildings owned for investment purposes

Appendix G: Details of investment returns

in €m (rounded)

Annualized returns:

	QTD 2011					2011	QTD 2012			2012
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Average investments	19 183	19 200	19 597	19 327	20 265	19 561	20 697	20 985	21 208	20 963
Total net investment income[1)]	168	176	120	464	160	624	134	143	133	411
Net return on investments (ROI)	**3.5%**	**3.7%**	**2.5%**	**3.2%**	**3.2%**	**3.2%**	**2.6%**	**2.8%**	**2.5%**	**2.6%**
Return on Invested Assets[2)]	**4.3%**	**4.5%**	**2.7%**	**3.8%**	**3.6%**	**3.7%**	**2.9%**	**3.1%**	**2.6%**	**2.8%**
Thereof:										
Income	2.5%	3.4%	2.4%	2.7%	2.7%	2.7%	2.1%	2.9%	1.9%	2.3%
Realized capital gains/losses	1.7%	1.1%	1.6%	1.5%	1.6%	1.5%	0.9%	1.0%	1.6%	1.2%
Impairments & real estate amortization	0.0%	-0.1%	-1.2%	-0.4%	-0.8%	-0.5%	-0.2%	-0.7%	-1.2%	-0.7%
Fair value through income	0.0%	0.1%	-0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%	0.1%
Return on funds withheld	**2.6%**	**2.6%**	**2.6%**	**2.6%**	**2.8%**	**2.6%**	**2.6%**	**2.5%**	**2.7%**	**2.6%**

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

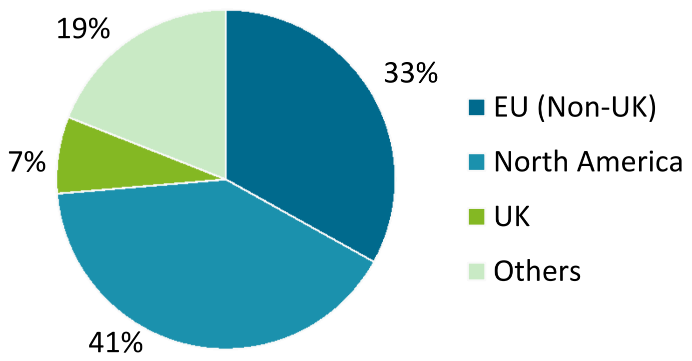
Appendix G: QTD Investment income development

in €m (rounded)	Q3 2011	Q3 2011 YTD	Q4 2011	2011 YTD	Q1 2012	Q2 2012	Q3 2012	Q3 2012 YTD
Income on invested assets	**76**	**255**	**89**	**344**	**69**	**95**	**69**	**233**
Realized gains/losses on fixed income	43	81	37	118	23	23	9	54
Realized gains/losses on equities	6	49	0	49	6	- 1	2	7
Realized gains/losses on real estate	0	0	17	17	0	0	11	11
Realized gains/losses on other investments	3	6	- 3	3	0	12	32	44
Capital gains/losses on sale of invested assets	**50**	**135**	**51**	**186**	**29**	**33**	**55**	**117**
Fixed income impairments	- 1	8	- 2	6	2	1	3	7
Equity impairments	- 31	- 33	- 17	- 50	- 5	- 20	- 33	- 58
Real estate impairments / amortization	- 2	- 10	- 4	- 14	- 4	- 5	- 8	- 16
Other investments impairments	- 2	- 2	- 1	- 3	0	- 1	- 1	- 2
Change in depreciation of invested assets	**- 37**	**- 38**	**- 24**	**- 62**	**- 6**	**- 24**	**- 39**	**- 69**
Fair value through income	- 5	- 1	1	0	3	- 1	6	9
Real estate financing costs	- 2	- 6	- 3	- 9	- 3	- 2	- 3	- 8
Total investment income on invested assets	**82**	**346**	**115**	**460**	**92**	**101**	**88**	**282**
Income on funds withheld	**46**	**138**	**51**	**190**	**49**	**48**	**52**	**149**
Investment management expenses	- 8	- 20	- 6	- 26	- 7	- 6	- 7	- 20
Total net investment income	**120**	**464**	**160**	**624**	**134**	**143**	**133**	**411**
Currency / gains & losses	9	10	3	13	7	4	11	22
Income on technical items	- 1	- 3	- 3	- 6	0	0	- 2	- 3
Real estate financing costs	2	6	3	9	3	2	3	8
Total IFRS net investment income (net of investment management expenses)	**130**	**476**	**163**	**639**	**144**	**149**	**145**	**438**

Appendix G: Government bond portfolio as of 30/09/2012

By region

in %. Total € 3.5 billion



Top exposures

in €m (rounded)

USA	1 066
Germany	644
Canada	347
Supranational[1)]	294
UK	255
France	183
Netherlands	169
Australia	144
Denmark	64
Belgium	60
Republic of Korea	57
Japan	55
South Africa	55
Finland	25
Singapore	25
Norway	11
Others[2)]	28
Total	**3 481**

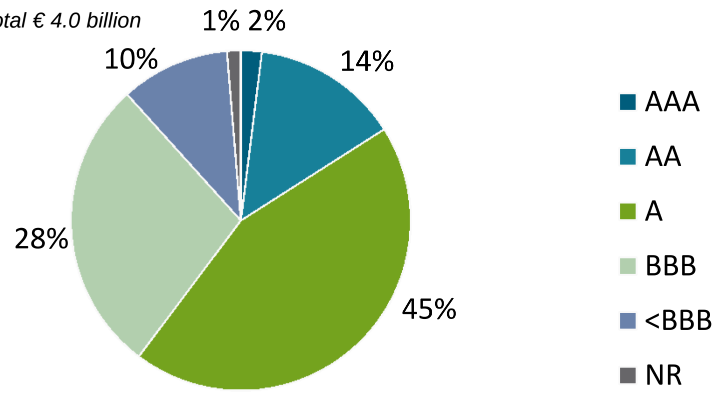
- No government bond exposure to Greece, Ireland, Italy, Portugal and Spain
- No exposure to U.S. municipal bonds

1)Supranational exposures consisting primarily of "European Investment Bank" securities
2)Others: the sum of individual sovereign exposures all in single digits

Appendix G: Corporate bond portfolio as of 30/09/2012

By rating

in %. Total € 4.0 billion



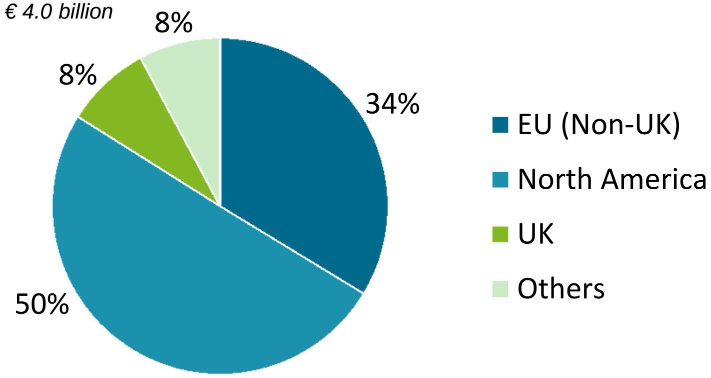
By sector/type

in €m (rounded)	Q3 2012 YTD	In %
Financial	784	20%
Consumer, Non-cyclical	777	19%
Communications	586	15%
Industrial	367	9%
Consumer, Cyclical	359	9%
Energy	288	7%
Utilities	261	7%
Technology	229	6%
Basic Materials	218	5%
Diversified	118	3%
Other	5	0%
Total	**3 991**	**100%**

Source: Bloomberg sector definitions

By region

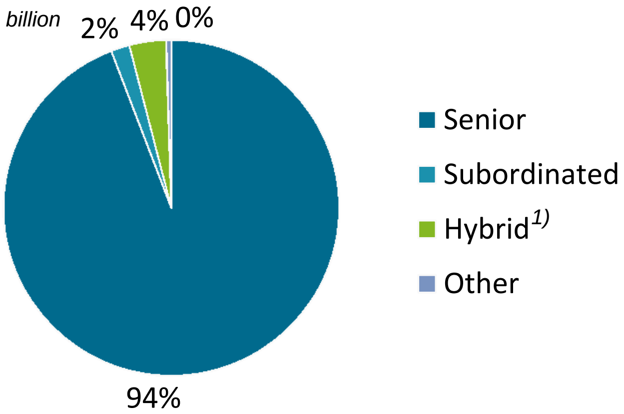
in %. Total € 4.0 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 4.0 billion



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

Appendix G: Corporate bond portfolio as of 30/09/2012

By seniority

in €m (rounded)

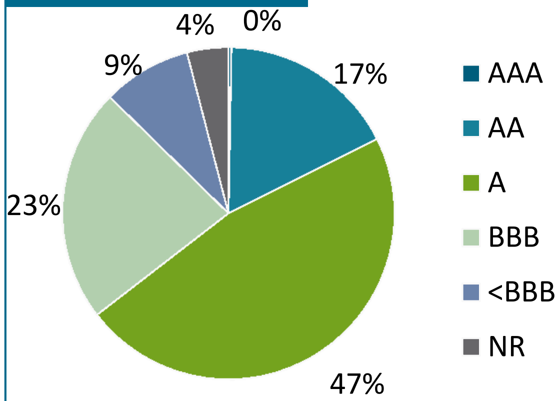
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	59	555	1 735	1 005	405	3 759	103%
	Subordinated	0	1	18	50	2	72	103%
	Hybrid	0	0	15	70	55	141	90%
	Convertible	0	0	0	0	1	1	61%
	Other	0	6	8	0	6	19	105%
Total corporate bond portfolio		**59**	**562**	**1 776**	**1 125**	**469**	**3 991**	**103%**

1)Bonds rated less than BBB and non-rated

Appendix G: “Financials” Corporate bond portfolio as of 30/09/2012

By rating

in %. Total € 0.8 billion



By sector

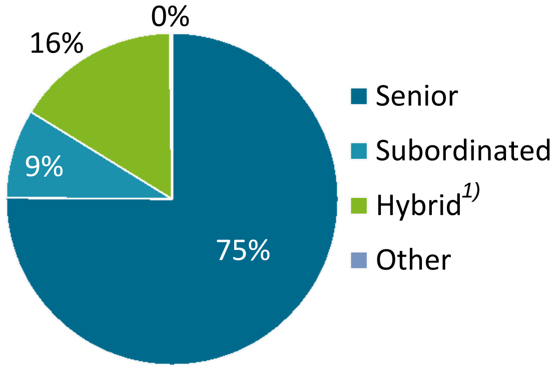
in €m (rounded)

	Q3 2012 YTD	In %
Bank	622	79%
Insurance	56	7%
Diversified financial services	54	7%
Real estate	52	7%
Total	**784**	**100%**

Source: Bloomberg sector definitions

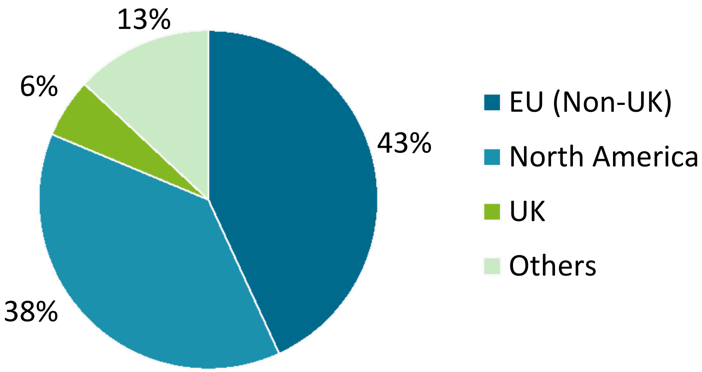
By seniority

in %. Total € 0.8 billion



By region

in %. Total € 0.8 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in €m (rounded)

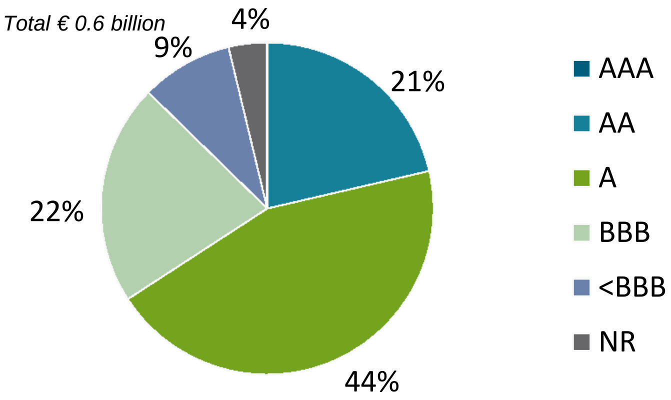
USA	238
France	144
Sweden	84
Canada	61
Australia	57
Switzerland	45
Great Britain	44
Netherlands	42
Germany	32
Italy	30
Total	**777**

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

Appendix G: “Banks” Financial Corporate bond portfolio as of 30/09/2012

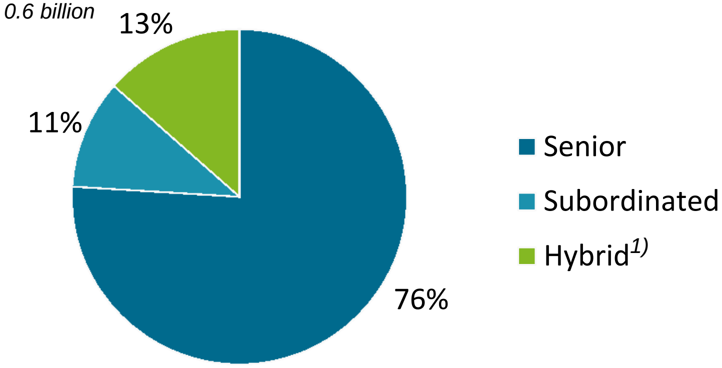
By rating

in %. Total € 0.6 billion



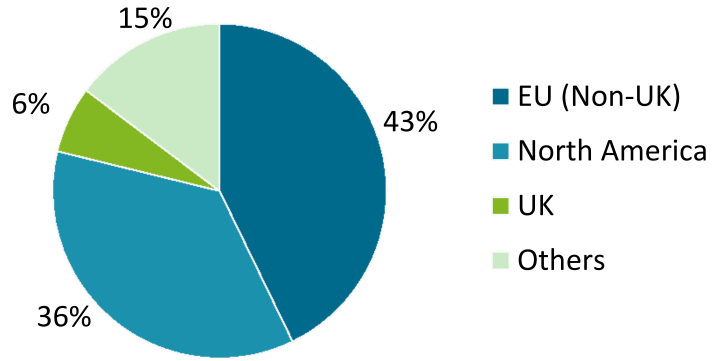
By seniority

in %. Total € 0.6 billion



By region

in %. Total € 0.6 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in €m (rounded)

USA	170
France	97
Sweden	77
Canada	54
Australia	53
Great Britain	40
Switzerland	38
Netherlands	31
Italy	28
Germany	26
Total	**615**

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

Appendix G: Structured & securitized product portfolio as of 30/09/2012

in €m (rounded)

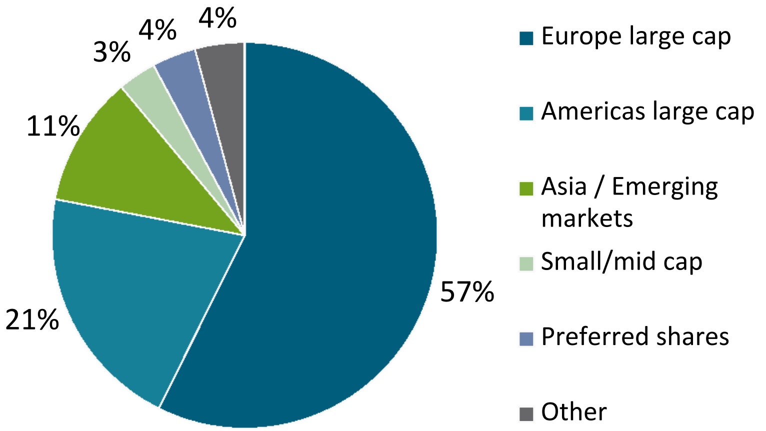
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
ABS	ABS	15	10	2	0	0	**27**	105%
Loan and CLO	Loan and CLO	0	9	0	1	198	**208**	99%
CDO	CDO	11	32	1	1	21	**66**	87%
MBS	CMO	4	2	0	1	25	**33**	101%
	Non-agency CMBS	62	7	2	0	2	**73**	106%
	Non-agency RMBS	267	20	11	1	4	**303**	101%
Others	Structured notes	5	8	57	11	0	**81**	92%
	Others	0	0	0	0	3	**3**	239%
Total Structured & Securitized Products[2)]		**365**	**88**	**74**	**15**	**252**	**794**	**99%**

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

Appendix G: Equity portfolio as of 30/09/2012

By underlying asset

in %. Total € 0.6 billion



By sector/type

in €m (rounded)

	Q3 2012	In %
Diversified / Funds	143	26%
Communications	88	16%
Consumer, Cyclical	66	12%
Financial	57	10%
Industrial	56	10%
Utilities	50	9%
Energy	40	7%
Consumer, Non-cyclical	29	5%
Technology	13	3%
Basic Materials	9	2%
Total	**550**	**100%**

Appendix G: Real estate portfolio as of 30/09/2012

in €m (rounded)

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Direct real estate net of debt and including URGL	352	371	376	380	357
Direct real estate amortized costs	*500*	*499*	*497*	*494*	*473*
Real estate URGL	*102*	*119*	*121*	*125*	*118*
Real estate debt	*-250*	*-247*	*-242*	*-239*	*-234*
Real estate funds	138	148	144	158	163
Total	**490**	**519**	**520**	**537**	**521**

Appendix G: Other investments as of 30/09/2012

in €m (rounded)	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Alternative investments	123	120	95	90	80
Non-listed equities	47	44	57	81	37
Commodities	40	38	38	37	35
Infrastructure funds	38	40	43	43	43
Private equity funds	11	10	10	11	11
Insurance Linked Securities (ILS)	17	44	76	78	79
Others	5	5	0	0	0
Total	**279**	**302**	**319**	**340**	**284**

Appendix G: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded)	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Variance YTD
Fixed income	1	-46	49	53	185	230
Equities	-204	-158	-120	-147	-92	66
Real estate[1)]	94	110	119	122	119	9
Other investments	-5	-6	-4	24	-2	3
Total	**-113**	**-99**	**45**	**52**	**210**	**310**

1)Including real estate funds

Appendix G: Reconciliation of asset revaluation reserve

in €m (rounded)	31/12/2011	30/09/2012	Variance YTD
Fixed income URGL	**-46**	**185**	**230**
Of which:			
Government bonds & assimilated[1)]	-4	30	34
Covered bonds & agency MBS	8	48	40
Corporate bonds	-23	114	137
Structured & securitized products	-26	-7	19
Equities URGL	**-158**	**-92**	**66**
Real estate funds URGL	**-8**	**1**	**10**
Other investments URGL	**-6**	**-2**	**3**
Subtotal AFS URGL	**-218**	**92**	**310**
Direct real estate[2)]	119	118	-1
Total URGL	**-99**	**210**	**310**
Gross asset revaluation reserve	**-218**	**92**	**310**
Deferred taxes on revaluation reserve	76	-22	-98
Shadow accounting net of deferred taxes	-31	-23	8
Other[3)]	-4	-5	0
Total asset revaluation reserve	**-178**	**42**	**220**

1)Including short-term investments
2)Direct real estate is included in the balance sheet at amortized cost. The unrealised gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value
3)Includes revaluation reserves (FX on equities AFS)

Appendix G: SCOR's impairment policy

SCOR's impairment policy as defined in section 20.1.6.1 Note 1 (H) of the 2011 "Document de Reference"

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

- For **available-for-sale equity** securities which are listed on an active market**, a line-by-line analysis** is performed when there has been **a fall in fair value as compared to the initial purchase price of more than 30%,** or a **consistent unrealized loss over a period of more than twelve months**. The different factors considered in this analysis include the existence or not of significant adverse changes in the technological, market, economic or legal environment in which the issuer operates. After consideration of these factors if a security remains unimpaired the **Group ultimately considers objective evidence of impairment**, as per IAS 39, by reference to three further key criteria being the existence or not of:
  - a consistent decline of more than 30% for twelve months; or
  - a magnitude of decline of more than 50%; or
  - a duration of decline of more than twenty-four months
- For certain investments, in addition to the above impairment guidelines, SCOR takes into consideration **other important factors** such as:
  - the fact that the asset is specifically excluded from any actively traded portfolio;
  - SCOR's ability and intent to continue to hold the investment for a significantly longer period than a normal investment;
  - SCOR's business relationship with the investee; and
  - The estimated long-term intrinsic value of the investment
- For **unlisted equity instruments**, impairment is assessed using a similar approach to listed equities
- For **fixed income securities**, **and loans and accounts receivable**, an objective indicator of impairment relates primarily to **proven default credit risk**. Different factors are considered to identify those fixed income securities potentially at risk of impairment, including significant financial difficulty or default in payments, to enable the Group to **conclude whether there is objective evidence that the instrument or group of instruments is impaired**
- For **financial instruments where the fair value cannot be measured** reliably and they are measured at cost, a regular analysis is completed to determine if this remains appropriate given the nature of the investment and factors such as amounts realized and the appearance or re-appearance of a market or reliable value. Impairment assessments are completed dependent on the underlying nature of the investment and the expected future cash flow
- If an **available-for-sale financial asset is impaired** and a decline in the fair value of this asset has been recognized in other comprehensive income, the cumulative loss is reclassified from equity to the statement of income. The cumulative loss is computed as the difference between the cost of the asset (net of any principle repayment and amortization) and its current fair value, less any impairment previously recognized in the statement of income.
- Any **impairment reversals in respect of equity** instruments classified as **available-for-sale are not recognized in the statement of income**. Reversals of impairment losses on **fixed income securities classified as available-for-sale are reversed through the statement of income** if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment losses were recognized in the statement of income

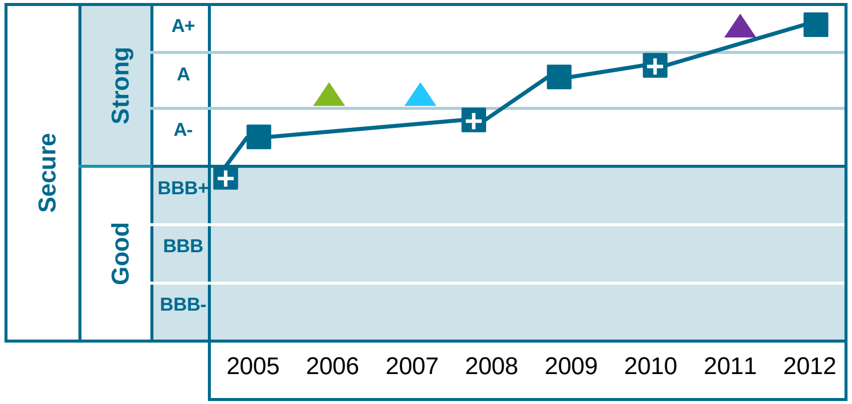
Appendix H: Debt structure

Type	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up
Subordinated floating rate notes 30NC10	U.S.$ 100 million	U.S.$ 67 million	7 June 1999	30 years 2029	Floating	First 10 years : 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10	€ 100 million	€ 94 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC10	€ 350 million	€ 261 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
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7[1)]	CHF 315 million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin

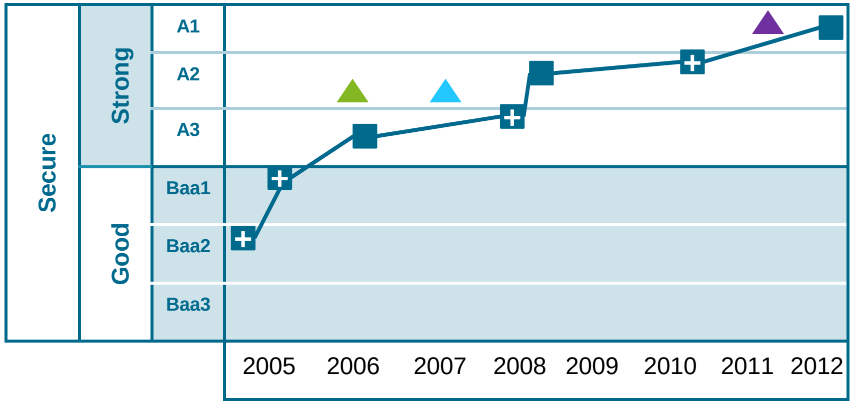
1) Not included in Q3 2012 financial statements as the placement was closed on October 8, 2012

Appendix I: SCOR's rating has improved dramatically since 2005

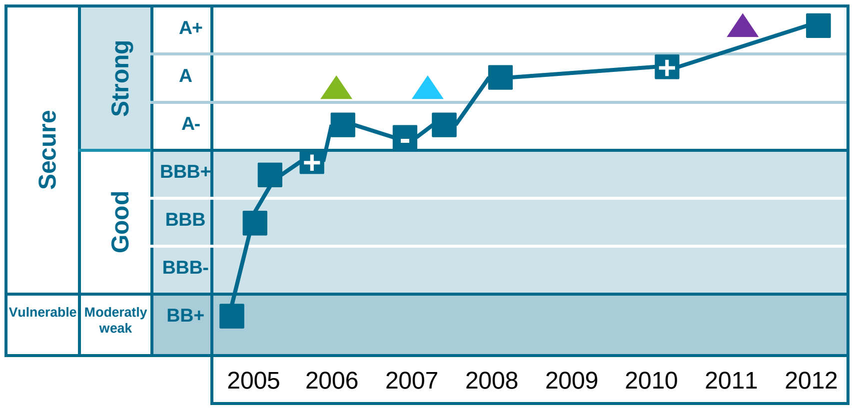
Evolution of SCOR's S&P rating



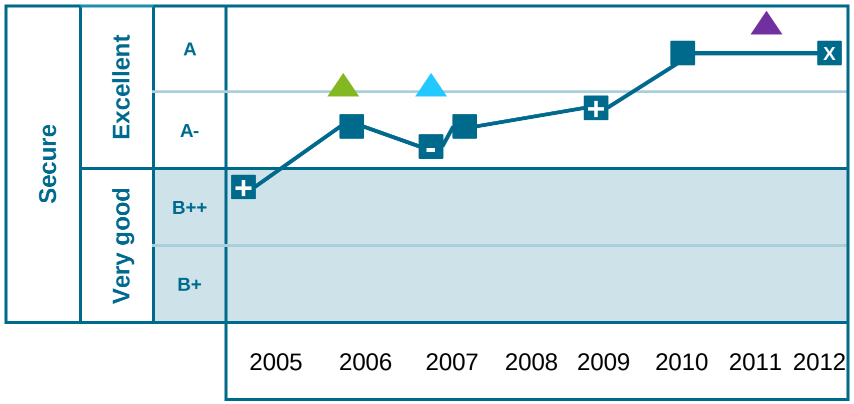
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

- Revios Acquisition (11/2006)
- Converium Acquisition (08/2007)
- TaRe Acquisition (08/2011)
- Credit watch negative
- Stable outlook
- Positive outlook / cwp[1)]
- Issuer Credit Rating to "a+"

1)Credit watch with positive implications

Appendix I: SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by Euronext Paris stock market

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information	
Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR programme

SCOR's ADR shares trade on the OTC market :

Main information	
DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs : 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depositary	BNY Mellon

- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange