

SCOR GROUP

H1 2012 results

In a challenging environment, SCOR meets its targets and records net income of EUR 206 million in the first half of 2012

SCOR

Notice

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

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

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

Additional information regarding risks and uncertainties is set forth in the 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.

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

The presented H1 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 2011 published half-year report:

- ❑ The unaudited published accounts of H1 2011 do not include Transamerica Re figures since it was acquired on 9 August 2011

Unaudited pro-forma information: Half year 2011 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 June 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 2011 "Document de référence"

SCOR's growing franchise provides underlying profitability levels in line with its operational assumptions

In the first half of 2012, SCOR's operational performance is consistent with its Strong Momentum assumptions

	Strong Momentum V1.1 ¹⁾	H1'12 Actuals	
Group gross written premiums annual growth	~ +9% ²⁾	+10% ³⁾	✓ The Group experiences growth in line with the Strong Momentum assumptions, reinforcing its global franchise
Group cost ratio	~5% ⁴⁾	5.3%	✓ SCOR trends towards the SMV1.1 plan, while actively investing for the future, with more than 20 on-going projects
P&C net combined ratio	~ 95-96%	93.8%	✓ SCOR Global P&C exceeds Strong Momentum profitability assumptions
Life technical margin	~ 7.4%	7.4%	✓ SCOR Global Life delivers a technical performance consistent with Strong Momentum assumptions
Return on invested assets before impairments	2.7%-3.2% ⁵⁾	3.4%	✓ SCOR Global Investments achieves returns before impairments in line with prior indications

1) Strong Momentum V1.1 (SMV1.1)

2) Relates to Strong Momentum V1.0 as the 14% annual growth over the 2011-2013 period revision of SMV1.1 includes the effect of TaRe on a published basis

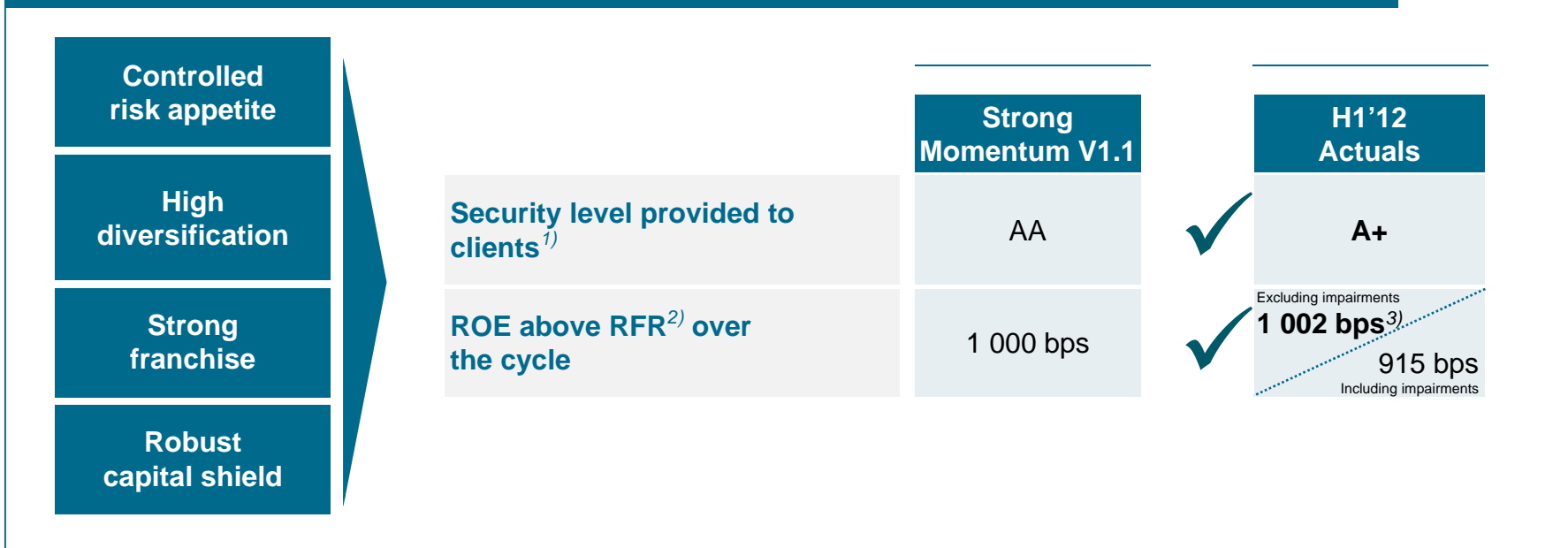
3) On a pro-forma basis, at current FX; the corresponding increase on a published basis is 36.3%

4) By the end of 2013

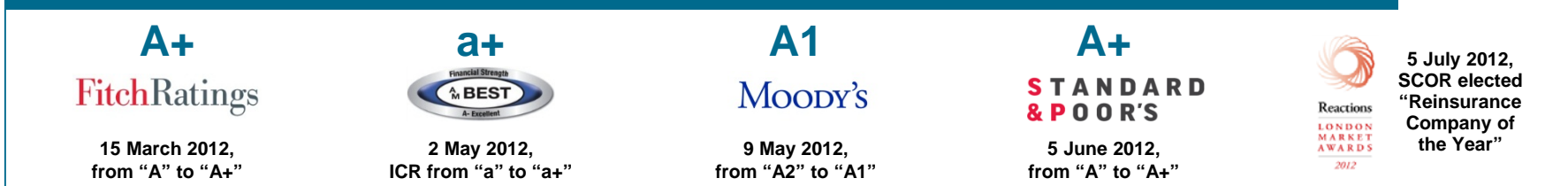
5) Updated assumption provided during the Q4 2011 disclosure

SCOR's positive momentum in the industry continues, thanks to its ability to consistently deliver on its targets

SCOR delivers on its targets combining profitability and solvency



SCOR's status in the industry is further recognized by rating agencies and reinsurance experts



H1 2012 financial highlights

- ❑ **H1 2012 gross written premium growth of 10% compared to 2011 pro-forma (36% published)**, driven by robust SCOR Global P&C renewals and by SCOR Global Life's growth from both new and existing clients
- ❑ **Strong H1 2012 net income at €206 million** with a 9.3% return on equity (ROE)

SCOR Global P&C

- ❑ **Robust growth of 16.0%** during the 1st half of 2012 fuelled by strong July & April 2011 and January & April 2012 renewals as well as seasonality effects
- ❑ **SGPC H1 2012 net combined ratio at 93.8 %¹⁾** compared to 113.1% in H1 2011, better than Strong Momentum assumptions

SCOR Global Life

- ❑ **Growth of 5.3%** compared to 2011 pro-forma, supported by successful integration of ex-TaRe operations
- ❑ **SGL H1 2012 technical margin²⁾ stands at 7.4%** compared to 8.5%³⁾ in H1 2011, 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**
- ❑ **Return on invested assets of 3.0%** thanks to SCOR's active portfolio management

Strong underlying profitability with a ROE of 915 bps above Risk Free Rate⁴⁾

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 H1 2011 technical margin contained 1 pt of non-recurring items (GMDB run-off portfolio reserve release)

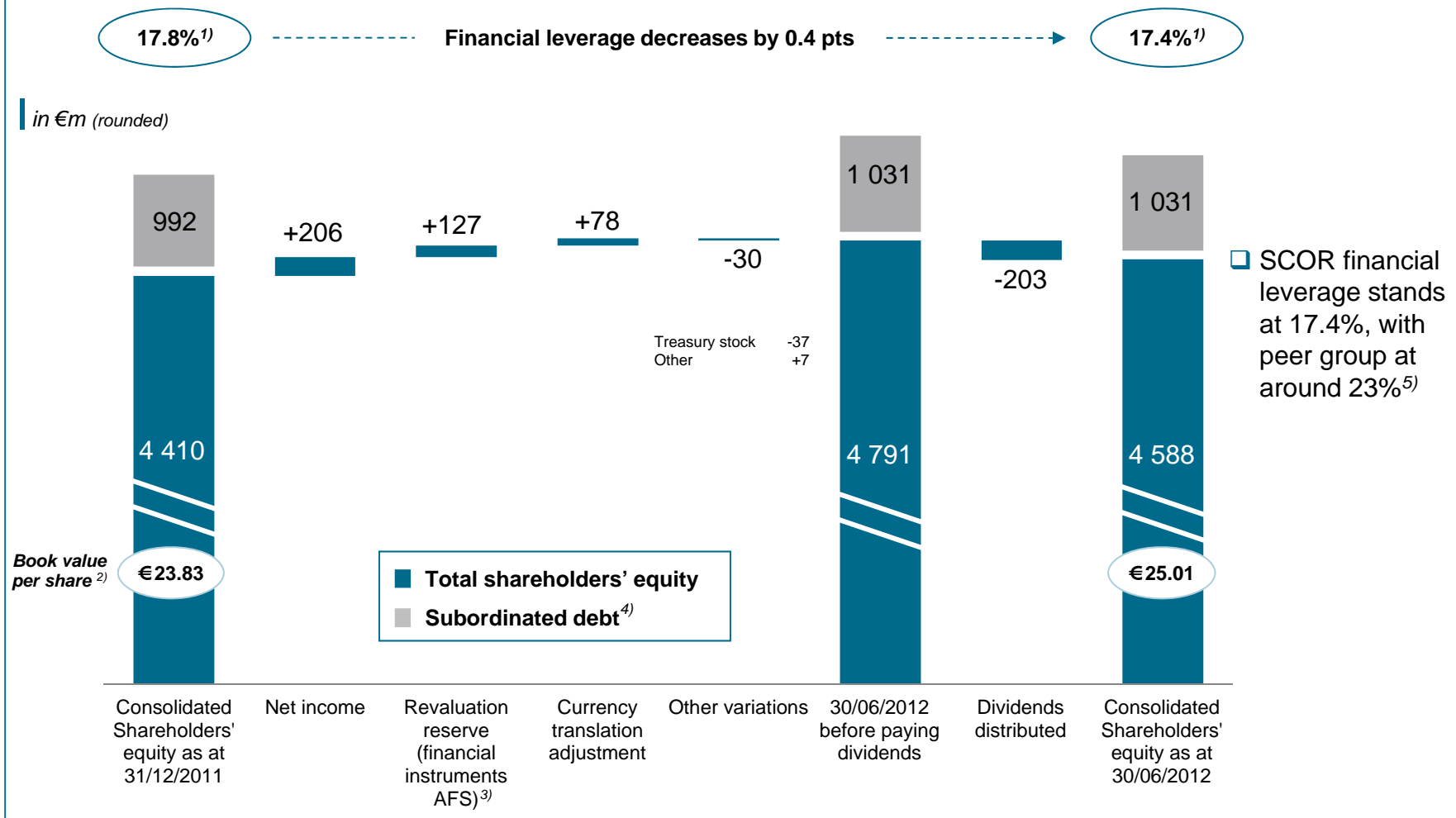
4) Three-month Risk-Free Rate

SCOR H1 2012 financial details

		<i>in €m (rounded)</i>						
		H1 2012	H1 2011 published ⁵⁾	Variation at current FX	Variation at constant FX	H1 2011 pro-forma ⁵⁾	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	4 635	3 400	36.3%	29.1%	4 205	10.2%	4.4%
	Net earned premiums	4 126	2 967	39.1%		3 650	13.0%	
	Operating results	320	45	F		74	F	
	Net income	206	40	F		185	11.4%	
	Cost ratio¹⁾	5.3%	5.6%	-0.3 pts		5.2%	0.1 pts	
	Net investment income	278	343	-19.1%		366	-24.2%	
	Return on invested assets²⁾	3.0%	4.4%	-1.4 pts		4.5%	-1.5 pts	
	ROE	9.3%	1.9%	7.4 pts		8.8%	0.5 pts	
	EPS (€)	1.12	0.22	F		1.02	10.0%	
	Book value per share (€)	25.01	21.97	13.8%		23.07	8.4%	
	Operating cash flow	239	384	-37.8%				
P&C	Gross written premiums (GWP)	2 255	1 944	16.0%	10.2%	1 944	16.0%	10.2%
	Combined ratio³⁾	93.8%	113.1%	-19.3 pts		113.1%	-19.3 pts	
Life	Gross written premiums (GWP)	2 380	1 456	63.5%	54.2%	2 261	5.3%	-0.7%
	Life technical margin⁴⁾	7.4%	9.3%	-1.9 pts		8.5%	-1.1 pts	

Positive shareholders' equity development

H1 2012 development



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%

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 Q1 2012 disclosures

€ 239 million of net operating cash flow generated during H1 2012; liquidity position stands at € 2.3 billion

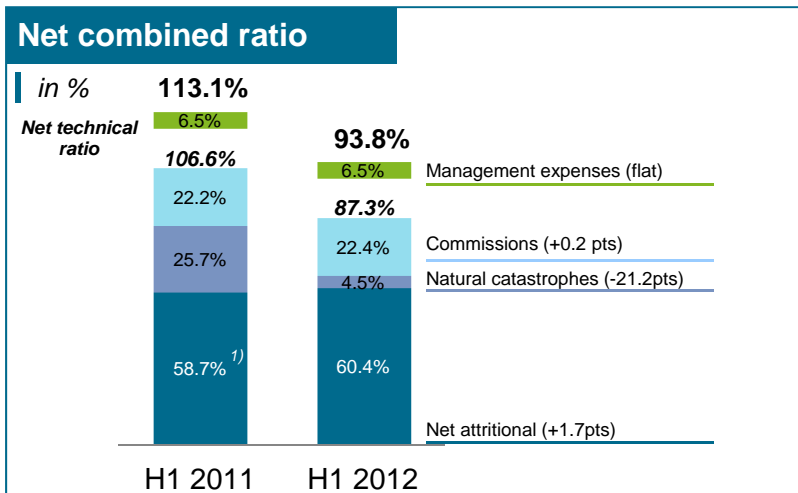
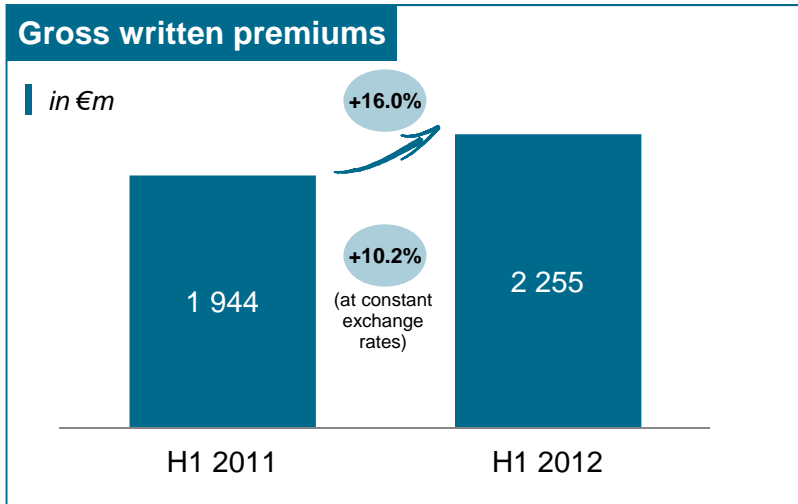
in €m (rounded)

H1 2012

Cash and cash equivalents at 1 January	1 281
Net operating cash flow, of which:	239
<i>SCOR Global P&C</i>	86
<i>SCOR Global Life</i>	153
Net cash flow from investment activities ¹⁾	-217
Net cash flow from financing activities ²⁾	-264
Effect of exchange rate variations on cash flow	11
Total cash flow	-231
Cash and cash equivalents at 30 June	1 050
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 299 ³⁾
Cash payable/receivable	-1 ⁴⁾
Total liquidity	2 348

- ❑ Business model continues to deliver a robust operating cash flow of € 239 million as of 30 June 2012, with contribution from both business engines; SCOR Global P&C affected by payments of 2011 cat events (~ € 100 million in H1 2012)
- ❑ In H1 2012, SCOR maintained its prudent asset management strategy and distributed € 203 million of dividends to its shareholders
- ❑ Cash and short-term investments position stands at € 2.3 billion as of Q2 2012, compared to € 3.1 billion as of Q4 2011
- ❑ Approximately € 5.1 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to the rollover investment strategy

In H1 2012, SCOR Global P&C continues to deliver strong and profitable growth

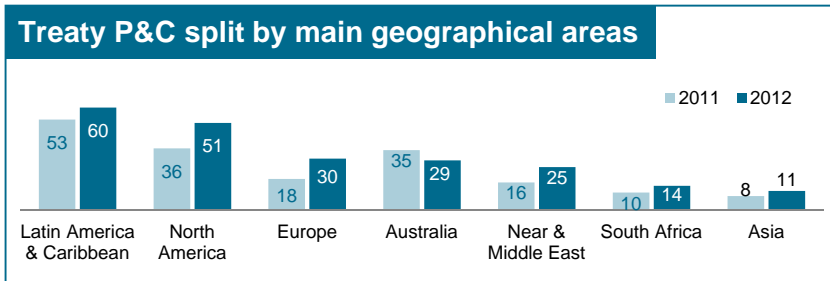
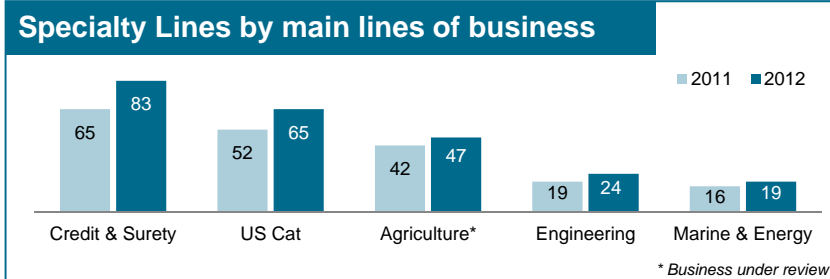
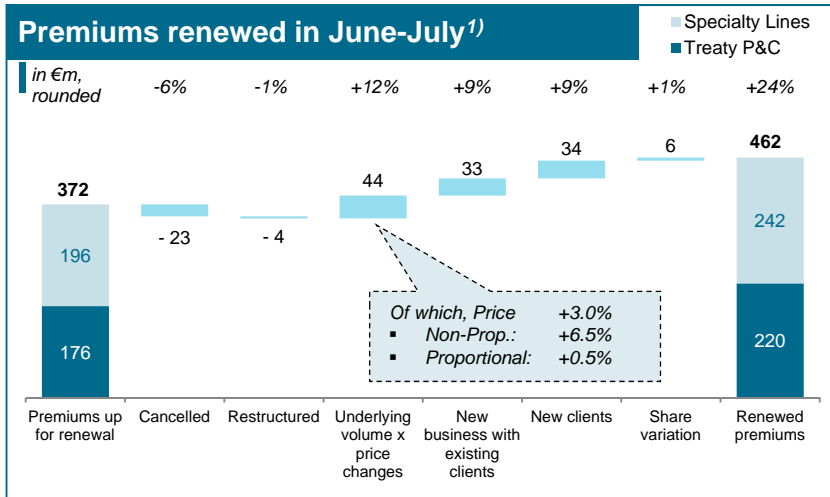


- ❑ H1 2012 top line positively impacted by strong renewals and volume seasonality; full year growth expected to be in line with Strong Momentum strategic plan assumptions of ~9% growth per annum
- ❑ Excellent combined ratio of 93.8% thanks to:
 - a good net attritional loss ratio, in line with the 60% Strong Momentum V1.1 (SM V1.1) assumption
 - below-budget Nat Cat net losses for 4.5 pts in H1 2012; Q2 2012 natural catastrophes amounts at 5.2%, including earthquakes in Italy (€20 million), US tornadoes (€11 million) and an update on 2011 Thai floods (€17 million)
- ❑ Normalized net combined ratio of 95.3%²⁾, perfectly in line with Strong Momentum V1.1 (SM V1.1) assumption (95%-96%)

¹⁾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

²⁾See Appendix E, page 28 for detailed calculation of the combined ratio; the normalized net combined ratio is calculated by adding 1.5 pts (the difference between 6.0 pts of quarterly cat budget and the actual level of 4.5 pts) to the actual net combined ratio of 93.8%

SCOR Global P&C June-July renewals: premium volume increases by 24% to € 462 million at conditions meeting expectations

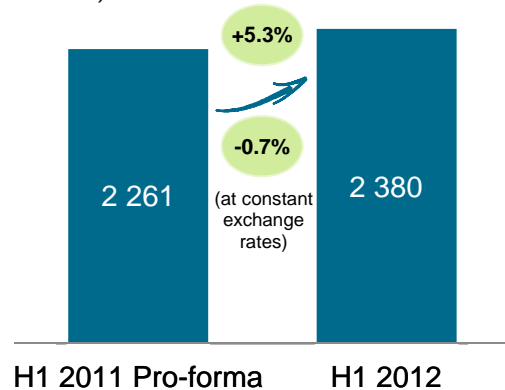


- June-July renewals represent 12% of P&C treaties²⁾ premiums up for renewal
- Positive momentum following the recent rating upgrades translated into opportunities
- **Specialty Lines**
 - US Cat: satisfactory pricing, increases not as high as initially expected; continued portfolio re-profiling favouring programmes of large regional and national companies
 - Credit & Surety: strong “organic” growth in China
 - Agriculture: significant Latin American Agriculture business is still under review, but with good perspectives
- **Treaty P&C**
 - Active portfolio management, with more than 9% of premiums up for renewal cancelled and strong new business generation, mostly with existing clients
 - Australia: premium decline due to a shift from Proportional to Non-Proportional
 - EMEA: significant growth driven by the combination of a strengthening of our positions under improved conditions and a handful of new opportunities
 - Continuous benefits from SCOR Global P&C’s strong franchise in South Africa and the Middle & Near East

SCOR Global Life delivers a performance anchored to technical profitability

Gross written premiums

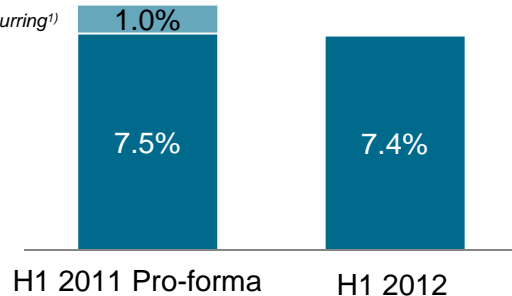
in €m (rounded)



Life technical margin

in %

Non-recurring¹⁾



- ❑ 5% growth compared to H1 2011 pro-forma driven by FX; significant increases in emerging markets (Latin America and Asia/Australia), Central and Eastern Europe, Canada and UK/Ireland offset by decreases in the Middle East
- ❑ Double-digit growth in financing, critical illness and disability, with traditional life reinsurance growing at approximately 3% year-on-year
- ❑ Strong new business volumes (approx. +15% compared to 2011 pro-forma) with robust production in France, Southern Europe and Asia/Pacific, with the USA leveraging on ex-TaRe platform
- ❑ SGL portfolio not impacted by reduction in savings related books across Europe; protection products are holding steady except credit life business in France and in Southern Europe
- ❑ Strong technical margin of 7.4%²⁾ in line with the SM V1.1³⁾ plan and the H1 2011 pro-forma technical margin, which contained 1 pt of non-recurring items (GMDB run-off portfolio reserve release)

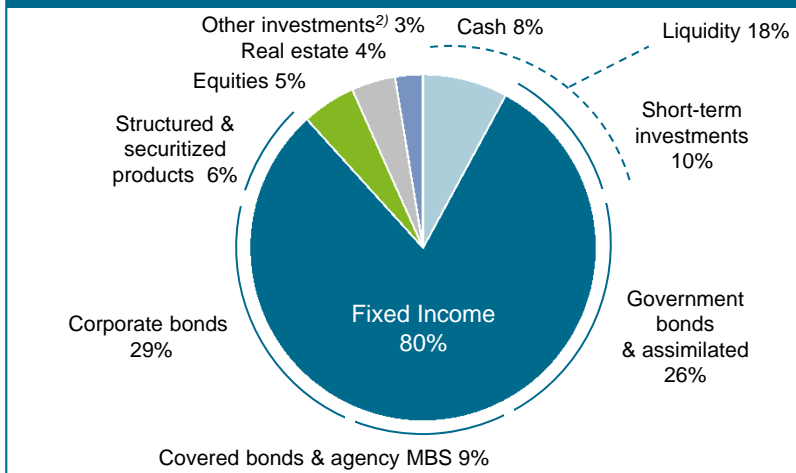
¹⁾GMDB run-off portfolio reserve release

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

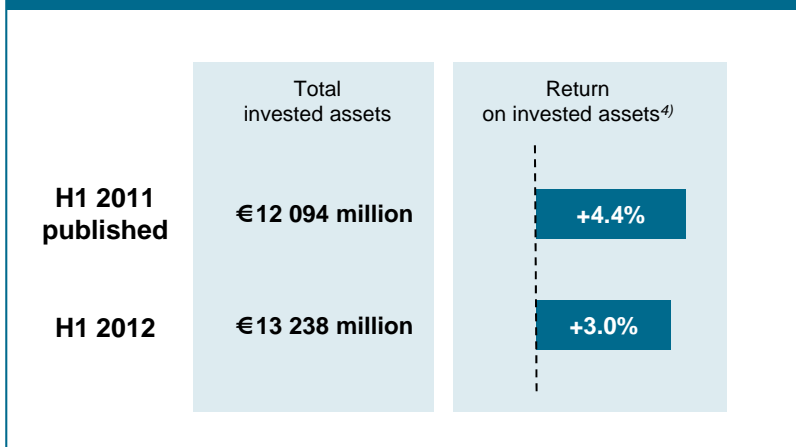
³⁾Strong Momentum V1.1

SCOR Global Investments delivers a robust return on invested assets of 3.0% in a record low yield environment

Total invested assets ¹⁾: €13.2 billion at 30/06/2012



Return on invested assets ¹⁾³⁾



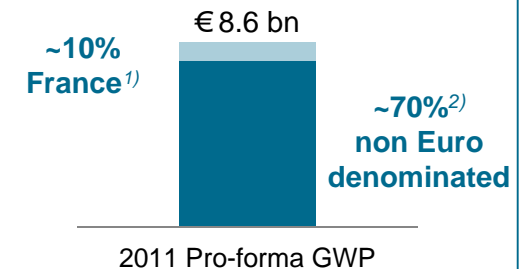
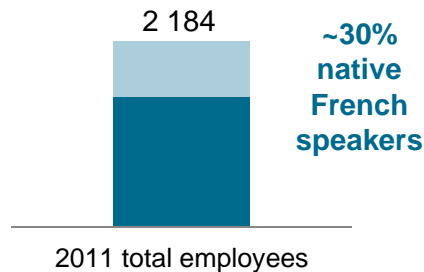
- ❑ Total investments of € 21.6 billion, of which total invested assets of € 13.2 billion and funds withheld of € 8.4 billion
- ❑ Rollover investment strategy maintained in H1 2012:
 - relatively short duration of the fixed income portfolio at 2.9 years⁵⁾
 - highly liquid investment portfolio, with financial cash flows⁶⁾ of € 5.1 billion expected over the next 24 months
- ❑ Prudent strategy maintained in H1 2012:
 - cash and short-term investments redeployed, leading to € 2.3 billion at the end of H1 2012 vs. € 3.1 billion at Q4 2011 (-6 pts) and reduced exposure to government bonds (-1 pt)
 - increased exposure to covered bonds and agency MBS (+3 pts), to corporate bonds (+3 pts) and to structured/securitized products (+1 pt)
 - high quality fixed income portfolio with a AA- average rating and no sovereign exposure to GIIPS⁷⁾ and to US municipal bonds
- ❑ Performance maintained thanks to active management:
 - investment income on invested assets of € 194 million for H1 2012, of which realized gains of € 62 million⁸⁾ partially offset by strict and unchanged depreciation and impairment policy of € 30 million
 - return on invested assets for H1 2012 of 3.0% (3.4% excluding equity impairments)

SCOR is a leading player in the reinsurance industry with a global footprint

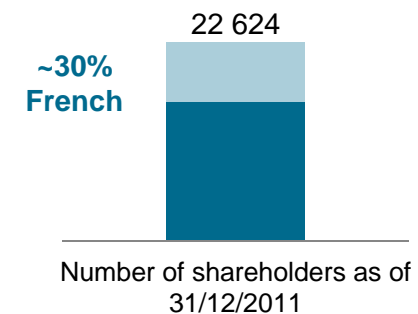
SCOR relative YTD share price performance has been potentially affected by:

- ❑ the negative status of Euronext stocks compounded by the positive position of peers located in “safe haven” countries (Germany, Switzerland, USA)
- ❑ adverse market views on the current French country situation, and
- ❑ fears of a potential Eurozone breakup scenario

SCOR is a Global player proud of its French roots



- ❑ SCOR share is listed on the Euronext, the SIX and has an ADR program in the U.S
- ❑ SCOR has more than 40 worldwide offices
- ❑ No capital or assets located in peripheral countries
- ❑ No sovereign exposure to GIIPS³⁾
- ❑ 50% of the Executive Committee is not French



A potential Eurozone breakup would not have a significant impact as SCOR's assets and capital are held in strong countries



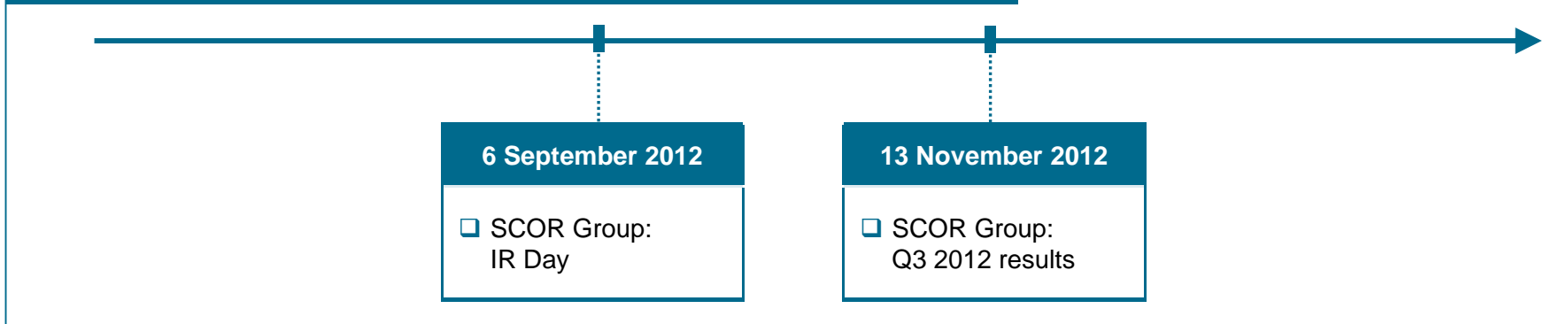
1) Premiums generated in France represents ~12% of SCOR Global Life total Gross Written Premiums and ~8% of SCOR Global P&C total Gross Written Premiums (both based on 2011 pro-forma figures)

2) Percentage estimated on the first half of 2012 accounts

3) See Appendix G, page 37, for details of the government bond portfolio

2012 forthcoming events and contacts

Forthcoming scheduled disclosures



In 2012 SCOR is scheduled to attend the following investor conferences

- Macquarie, Boston (September 18)
- KBW, London (September 18)
- Cheuvreux, Paris (September 19)
- Merrill Lynch Banking & Insurance CEO, London (September 26)
- 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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APPENDICES

Appendix A	P&L
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, H1 2012

<i>in €m (rounded)</i>	H1 2012	H1 2011 pro-forma	H1 2011 published
Gross written premiums	4 635	4 205	3 400
Change in unearned premiums	-89	-151	-151
Gross Claims expenses	-3 171	-3 104	-2 578
Gross commissions earned	-974	-858	-750
Gross Technical result	401	92	-79
Retroceded written premiums	-483	-438	-316
Change in retroceded unearned premiums	63	34	34
Retroceded claims expenses	302	247	247
Retrocession earned commissions	43	54	55
Net result of retrocession	-75	-103	20
Net Technical result	326	-11	-59
Other revenues from operations (excl. Interests)	-21	-31	-32
Total other revenues from operations	-21	-31	-32
Investment revenues	164	202	179
Interests on deposits	97	92	92
Realized capital gains/losses	62	85	85
Change in investment impairment	-30	-1	-1
Change in fair value on investments	2	2	2
Foreign exchange gains/losses	11	1	1
Total net investment income	306	381	358
Investment management expenses	-13	-12	-12
Acquisition and operational expenses	-172	-162	-133
Other current operational expenses ¹⁾	-85	-69	-57
Other current operational income	0	0	0
CURRENT OPERATING RESULTS	341	96	65
Goodwill impairment	0	0	0
Other operating expenses	-14	-8	-8
Other operating income	0	0	0
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	327	88	57
Acquisition related expenses	-7	-14	-12
OPERATING RESULTS	320	74	45
Financing expenses	-59	-48	-36
Income from affiliates	-1	6	6
Negative goodwill	0	127	0
Income tax	-54	26	25
CONSOLIDATED NET INCOME	206	185	40
of which Minority interests	0	0	0
GROUP NET INCOME	206	185	40

1) The other current operational expenses for H1 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. A conservative approach has been taken for H1 2011 Pro-forma figures and € 12 million of acquisition related expenses have also been included within other current operating expenses

Appendix A: Consolidated statement of income by segment for H1 2012

in €m (rounded)	H1 2012					H1 2011 Pro-forma					H1 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	2 380	2 255	0	0	4 635	2 261	1 944	0	0	4 205	1 456	1 944	0	0	3 400
Change in unearned premiums	-7	-82	0	0	-89	-21	-130	0	0	-151	-21	-130	0	0	-151
Gross Claims expenses	-1 809	-1 362	0	0	-3 171	-1 549	-1 554	0	-1	-3 104	-1 023	-1 554	0	-1	-2 578
Gross commissions earned	-508	-466	0	0	-974	-478	-380	0	0	-858	-370	-380	0	0	-750
Gross Technical result	56	345	0	0	401	213	-120	0	-1	92	42	-120	0	-1	-79
Retroceded written premiums	-232	-251	0	0	-483	-237	-201	0	0	-438	-115	-201	0	0	-316
Change in retroceded unearned premiums	0	63	0	0	63	-1	35	0	0	34	-1	35	0	0	34
Retroceded claims expenses	228	74	0	0	302	82	164	0	1	247	82	164	0	1	247
Retrocession earned commissions	21	22	0	0	43	40	14	0	0	54	41	14	0	0	55
Net result of retrocession	17	-92	0	0	-75	-116	12	0	1	-103	7	12	0	1	20
Net Technical result	73	253	0	0	326	97	-108	0	0	-11	49	-108	0	0	-59
Other revenues from operations (excl. Interests)	0	-21	0	0	-21	-21	-8	0	-2	-31	-22	-8	0	-2	-32
Total other revenues from operations	0	-21	0	0	-21	-21	-8	0	-2	-31	-22	-8	0	-2	-32
Investment revenues	51	114	0	-1	164	71	129	0	2	202	48	129	0	2	179
Interests on deposits	84	13	0	0	97	76	16	0	0	92	76	16	0	0	92
Realized capital gains/losses	16	46	0	0	62	16	68	0	1	85	16	68	0	1	85
Change in investment impairment	-11	-19	0	0	-30	-1	0	0	0	-1	-1	0	0	0	-1
Change in fair value on investments	0	2	0	0	2	-3	4	0	1	2	-3	4	0	1	2
Foreign exchange gains/losses	1	10	0	0	11	-3	4	0	0	1	-3	4	0	0	1
Total net investment income	141	166	0	-1	306	156	221	0	4	381	133	221	0	4	358
Investment management expenses	-4	-8	-1	0	-13	-3	-6	-3	0	-12	-3	-6	-3	0	-12
Acquisition and operational expenses	-81	-88	-3	0	-172	-74	-82	-6	0	-162	-45	-82	-6	0	-133
Other current operational expenses ¹⁾	-23	-21	-41	0	-85	-17	-17	-34	-1	-69	-17	-17	-22	-1	-57
Total other current income and expenses	-108	-117	-45	0	-270	-94	-105	-43	-1	-243	-65	-105	-31	-1	-202
CURRENT OPERATING RESULTS	106	281	-45	-1	341	138	0	-43	1	96	95	0	-31	1	65
Other operating income / expenses	9	-23	0	0	-14	0	-8	0	0	-8	0	-8	0	0	-8
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	115	258	-45	-1	327	138	-8	-43	1	88	95	-8	-31	1	57
Loss ratio		64.9%					84.4%					84.4%			
Commissions ratio		22.4%					22.2%					22.2%			
P&C management expense ratio		6.5%					6.5%					6.5%			
Combined ratio ²⁾		93.8%					113.1%⁴⁾					113.1%⁴⁾			
Life technical margin ³⁾	7.4%					8.5%					9.3%				
Life operating margin ³⁾	5.4%					6.9%					7.2%				



1) The other current operational expenses for H1 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. A conservative approach has been taken for H1 2011 Pro-forma figures and € 12 million of acquisition related expenses have also been included within other current operating expenses

2) See Appendix E, page 28 for detailed calculation of the combined ratio; 3) See Appendix F, page 30 for detailed calculation of the technical/operating margin; 4) 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: SCOR Q2 2012 financial details

		<i>in €m (rounded)</i>						
		Q2 2012	Q2 2011 published ⁵⁾	Variation at current FX	Variation at constant FX	Q2 2011 pro-forma ⁶⁾	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	2 308	1 735	33.0%	23.1%	2 149	7.4%	-0.7%
	Net earned premiums	2 110	1 521	38.7%		1 868	13.0%	
	Operating results	165	193	-14.5%		215	-23.2%	
	Net income	102	120	-15.0%		135	-24.4%	
	Cost ratio ¹⁾	5.3%	5.7%	-0.4 pts		5.3%	0 pts	
	Net investment income	143	176	-18.4%		188	-23.6%	
	Return on invested assets ²⁾	3.1%	4.5%	-1.4 pts		4.6%	-1.5 pts	
	ROE	9.3%	12.2%	-2.9 pts		13.2%	-3.9 pts	
	EPS (€)	0.56	0.66	-15.3%		0.74	-25.1%	
	Book value per share (€)	25.01	21.97	13.8%		23.07	8.4%	
	Operating cash flow	129	183	-29.6%				
P&C	Gross written premiums (GWP)	1 104	991	11.4%	3.5%	991	11.4%	3.5%
	Combined ratio ³⁾	95.1%	92.6% ⁴⁾	2.5 pts		92.6% ⁴⁾	2.5 pts	
Life	Gross written premiums (GWP)	1 204	744	61.8%	49.1%	1 158	4.0%	-4.2%
	Life technical margin ⁵⁾	7.3%	7.4%	-0.1 pts		8.0%	-0.7 pts	

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) The Q2 2011 Combined ratio includes € 47 million (pre-tax) positive effect (5.5 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

5) See Appendix F, page 30 for detailed calculation of the technical margin

6) See disclaimer on page 2 and for details Appendix A, page 20

Appendix A: Consolidated statement of income, Q2 2012

in €m (rounded)

	Q2 2012	Q2 2011 Pro-forma	Q2 2011 Published
Gross written premiums	2 308	2 149	1 735
Change in unearned premiums	-7	-55	-55
Gross Claims expenses	-1 670	-1 451	-1 191
Gross commissions earned	-488	-441	-386
Gross Technical result	143	202	103
Retroceded written premiums	-188	-228	-161
Change in retroceded unearned premiums	-3	2	2
Retroceded claims expenses	172	164	164
Retrocession earned commissions	33	22	24
Net result of retrocession	14	-40	29
Net Technical result	157	162	132
Other revenues from operations (excl. Interests)	-8	-11	-12
Total other revenues from operations	-8	-11	-12
Investment revenues	95	115	104
Interests on deposits	48	46	46
Realized capital gains/losses	33	34	33
Change in investment impairment	-24	-2	-2
Change in fair value on investments	-1	2	2
Foreign exchange gains/losses	4	2	2
Total net investment income	155	197	185
Investment management expenses	-6	-6	-6
Acquisition and operational expenses	-88	-84	-70
Other current operational expenses ¹⁾	-41	-34	-26
Other current operational income	0	0	0
CURRENT OPERATING RESULTS	169	224	203
Other operating expenses	-3	-2	-2
Other operating income	2	0	0
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	168	222	201
Acquisition related expenses	-3	-7	-8
OPERATING RESULTS	165	215	193
Financing expenses	-30	-28	-22
Income from affiliates	-1	1	1
Income tax	-32	-53	-52
CONSOLIDATED NET INCOME	102	135	120
of which Minority interests	0	0	0
GROUP NET INCOME	102	135	120

Appendix A: Consolidated statement of income by segment for Q2 2012

in €m (rounded)	Q2 2012					Q2 2011 Pro-forma					Q2 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	1 204	1 104	0	0	2 308	1 158	991	0	0	2 149	744	991	0	0	1 735
Change in unearned premiums	-10	3	0	0	-7	-15	-40	0	0	-55	-15	-40	0	0	-55
Gross Claims expenses	-948	-722	0	0	-1 670	-789	-661	0	-1	-1 451	-529	-661	0	-1	-1 191
Gross commissions earned	-251	-237	0	0	-488	-239	-202	0	0	-441	-184	-202	0	0	-386
Gross Technical result	-5	148	0	0	143	115	88	0	-1	202	16	88	0	-1	103
Retroceded written premiums	-103	-85	0	0	-188	-132	-96	0	0	-228	-65	-96	0	0	-161
Change in retroceded unearned premiums	0	-3	0	0	-3	0	2	0	0	2	0	2	0	0	2
Retroceded claims expenses	127	45	0	0	172	44	119	0	1	164	44	119	0	1	164
Retrocession earned commissions	22	11	0	0	33	15	7	0	0	22	17	7	0	0	24
Net result of retrocession	46	-32	0	0	14	-73	32	0	1	-40	-4	32	0	1	29
Net Technical result	41	116	0	0	157	42	120	0	0	162	12	120	0	0	132
Other revenues from operations (excl. Interests)	1	-11	0	2	-8	-4	-6	0	-1	-11	-5	-6	0	-1	-12
Total other revenues from operations	1	-11	0	2	-8	-4	-6	0	-1	-11	-5	-6	0	-1	-12
Investment revenues	26	68	0	1	95	37	77	0	1	115	26	77	0	1	104
Interests on deposits	40	8	0	0	48	38	8	0	0	46	38	8	0	0	46
Realized capital gains/losses	2	31	0	0	33	6	28	0	0	34	5	28	0	0	33
Change in investment impairment	-9	-15	0	0	-24	1	-3	0	0	-2	1	-3	0	0	-2
Change in fair value on investments	0	-1	0	0	-1	-1	2	0	1	2	-1	2	0	1	2
Foreign exchange gains/losses	0	4	0	0	4	2	0	0	0	2	2	0	0	0	2
Total net investment income	59	95	0	1	155	83	112	0	2	197	71	112	0	2	185
Investment management expenses	-2	-4	0	0	-6	-1	-3	-2	0	-6	-1	-3	-2	0	-6
Acquisition and operational expenses	-43	-43	-2	0	-88	-38	-43	-3	0	-84	-24	-43	-3	0	-70
Other current operational expenses ¹⁾	-13	-11	-17	0	-41	-8	-6	-19	-1	-34	-8	-6	-11	-1	-26
Total other current income and expenses	-58	-58	-19	0	-135	-47	-52	-24	-1	-124	-33	-52	-16	-1	-102
CURRENT OPERATING RESULTS	43	142	-19	3	169	74	174	-24	0	224	45	174	-16	0	203
Other operating income / expenses	11	-12	0	0	-1	0	-2	0	0	-2	0	-2	0	0	-2
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	54	130	-19	3	168	74	172	-24	0	222	45	172	-16	0	201
Loss ratio		66.5%					63.4%					63.4%			
Commissions ratio		22.1%					22.8%					22.8%			
P&C management expense ratio		6.5%					6.4%					6.4%			
Combined ratio ²⁾		95.1%					92.6%⁴⁾					92.6%⁴⁾			
Life technical margin ³⁾	7.3%					8.0%					7.4%				
Life operating margin ³⁾	5.0%					7.4%					6.9%				



1) Quarterly results are not disclosed in the interim financial report. A conservative approach has been taken for Pro-forma figures and € 8 million of acquisition related expenses have also been included within other current operational expenses

2) See Appendix E, page 28 for detailed calculation of the combined ratio; 3) See Appendix F, page 30 for detailed calculation of the technical/operating margin; 4) The Q2 2011 Combined ratio includes € 47 million (pre-tax) positive effect (5.5 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

Appendix B: Consolidated balance sheet – Assets

<i>in €m (rounded)</i>	H1 2012	Q4 2011
Intangible assets	1 982	1 969
Goodwill	788	788
Value of purchased insurance portfolios	1 074	1 069
Other intangible assets	120	112
Tangible assets	560	515
Insurance business investments	20 976	20 148
Investment property	494	499
Investments available for sale	10 459	9 492
Investments at fair value through income	147	127
Loans and receivables	9 677	9 872
Derivative instruments	199	158
Investments in associates	82	83
Retrocessionaires' share in technical reserves and financial liabilities	1 354	1 251
Other assets	6 124	6 072
Deferred tax assets	657	653
Assumed insurance and reinsurance accounts receivable	4 159	4 084
Accounts receivable from ceded reinsurance transactions	113	175
Taxes receivable	51	47
Other assets	341	391
Deferred acquisition costs	803	722
Cash and cash equivalents	1 050	1 281
TOTAL ASSETS	32 128	31 319

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

<i>in €m (rounded)</i>	H1 2012	Q4 2011
Group shareholders' equity	4 581	4 403
Minority interests	7	7
Total shareholders' equity	4 588	4 410
Financial liabilities	1 472	1 425
Subordinated debt	1 031	992
Real estate financing	421 ¹⁾	409
Other financial debt	20	24
Contingency reserves	110	119
Contract liabilities	23 956	23 307
Technical reserves linked to insurance contracts	23 813	23 162
Liabilities relating to financial contracts	143	145
Other liabilities	2 002	2 058
Deferred tax liabilities	255	254
Derivative instruments	73	52
Assumed insurance and reinsurance accounts payable	317	237
Retrocession accounts payable	761	852
Taxes payable	72	122
Other liabilities	524	541
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	32 128	31 319

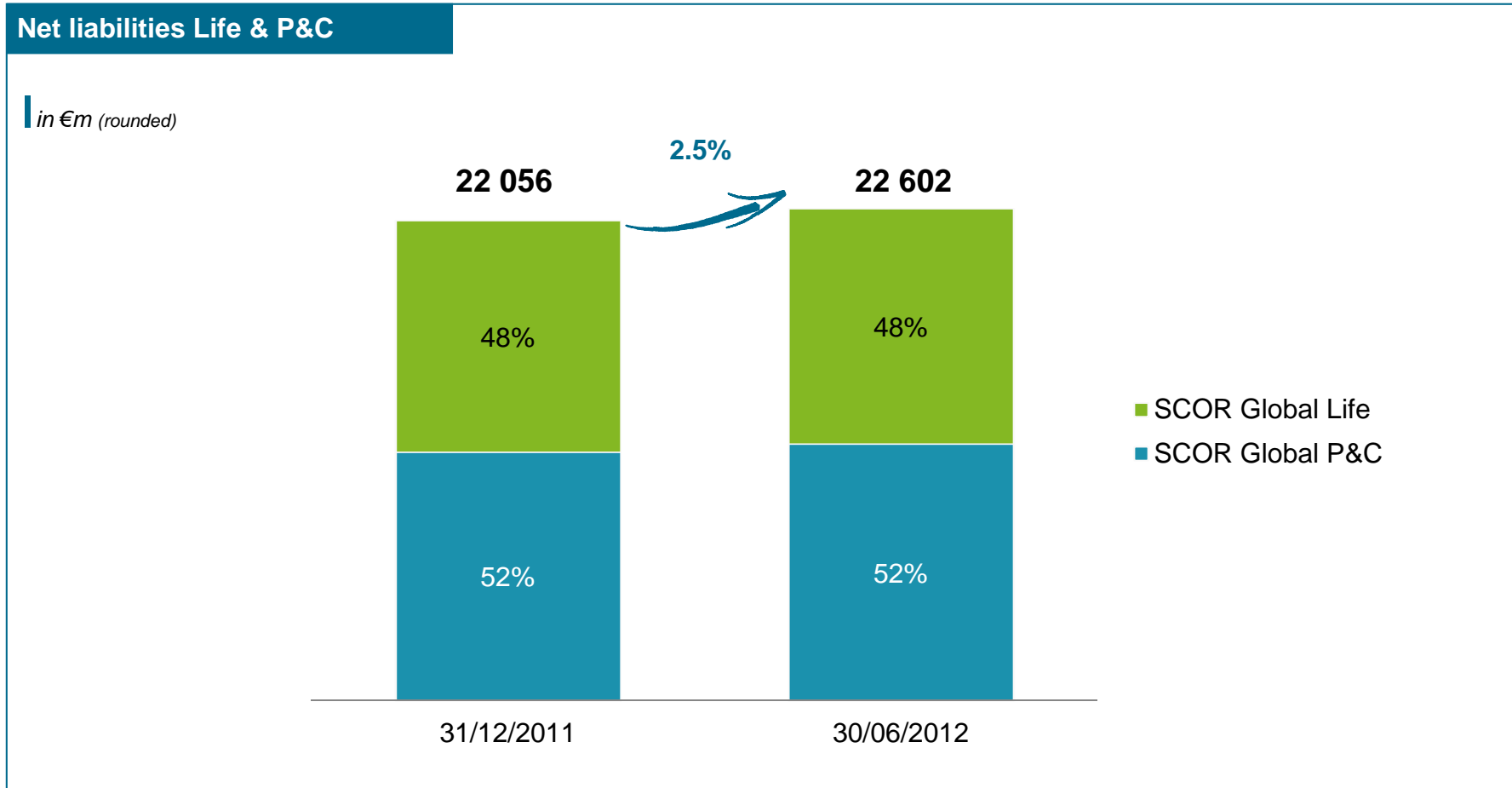
Appendix B: Consolidated statements of cash flows

in €m (rounded)

	H1 2012	H1 2011
CASH AND CASH EQUIVALENTS AT JANUARY 1	1 281	1 007
NET CASH FLOWS FROM OPERATING ACTIVITIES	239	384
Cash flows from acquisitions and sale of financial assets	-168	444
Cash flows from acquisitions and disposals of tangible and intangible fixed assets	-49	-24
NET CASH FLOWS FROM INVESTING ACTIVITIES	-217	420
Transactions on treasury shares	-46	-14
Dividends paid	-203	-201
Cash flows from shareholder transactions	-249	-215
Cash related to issue or reimbursement of financial debt	14	578
Interest paid on financial debt	-29	-3
Cash flows from financing activities	-15	575
NET CASH FLOWS FROM FINANCING ACTIVITIES	-264	360
Effect of exchange rate variations on cash flow & U.S. annuity	11	-27
U.S. annuity business disposal¹⁾	0	-43
CASH AND CASH EQUIVALENTS AT JUNE 30	1 050	2 101

¹⁾U.S. annuity cash and cash equivalent included in January 1st 2011 opening balance but not in June 30th closing balance

Appendix B: Net liabilities by segment



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

Earnings per share calculation

<i>in €m (rounded)</i>	H1 2012	H1 2011
Net income ¹⁾ (A)	206	40
Average number of opening shares (1)	192 021 303	187 795 401
Impact of new shares issued (2)	60 519	21 452
Time Weighted Treasury Shares (3)	-7 942 775	-5 916 665
Basic Number of Shares (B) = (1)+(2)+(3)	184 139 047	181 900 187
Basic EPS (A)/(B)	1.12	0.22

Book value per share calculation

<i>in €m (rounded)</i>	30/06/2012	30/06/2011
Net equity (A)	4 581	4 002
Number of closing shares (1)	191 984 525	187 762 341
Closing Treasury Shares (2)	-8 781 163	-5 626 479
Basic Number of Shares (B) = (1)+(2)	183 203 362	182 135 862
Basic Book Value PS (A)/(B)	25.01	21.97

Post-tax Return on Equity (ROE)

<i>in €m (rounded)</i>	H1 2012	H1 2011
Net income ¹⁾	206	40
Opening shareholders' equity	4 403	4 345
Weighted net income ²⁾	103	20
Payment of dividends	-53	-36
Increase in weighted capital	1	1
Currency translation adjustment ²⁾	39	-51
Revaluation reserve and others ²⁾	47	-40
Weighted average shareholders' equity	4 540	4 239
ROE	9.3%	1.9%

Appendix D: Reconciliation of total expenses to cost ratio

<i>in €m (rounded)</i>	H1 2012	H1 2011 Pro-forma	H1 2011 Published
Total Expenses as per Profit & Loss account	-270	-243	-202¹⁾
ULAE (Unallocated Loss Adjustment Expenses)	-15	-14	-14
Total management expenses	-285	-257	-216
Investment management expenses	13	12	12
Total expense base	-272	-245	-204
Corporate finance	-5	-1	-1
Amortization	-12	-8	-8
Non controllable expenses	-11	-16	-4
Total management expenses (for cost ratio calculation)	-244	-220	-191
Gross Written Premiums (GWP)	4 635	4 205	3 400
Management cost ratio	5.3%	5.2%	5.6%

Appendix E: Calculation of P&C Combined Ratio

in €m (rounded)	H1 2012	H1 2011
	P&C	P&C
Gross earned premiums	2 173	1 814
Retroceded earned premiums	-188	-166
Net earned premiums (A)	1 985	1 648
Expenses for claims and policy benefits	-1 362	-1 554
Retroceded claims	74	164
Total claims (B)	-1 288	-1 390
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	64.9%	84.4%
Gross earned commissions	-466	-380
Retroceded commissions	22	14
Total commissions (C)	-444	-366
Commission ratio: -(C)/(A)	22.4%	22.2%
Total Technical Ratio: -(B)+(C)/(A)	87.3%	106.6%
Acquisition and administrative expenses	-88	-82
Other current operating expenses	-21	-17
Other revenues from operations (excluding interests)	-21	-8
Total P&C management expenses (D)	-130	-107
Total P&C management expense ratio: -(D)/(A)	6.5%	6.5%
Total Combined Ratio: -(B)+(C)+(D)/(A)	93.8%	113.1%¹⁾

Appendix E: SCOR Global P&C renewal definitions

- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in June & July 2011 at the exchange rate as at December 31, 2011
- ❑ **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
- ❑ **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 June & July 2012 at the exchange rate as at December 31, 2011
- ❑ **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

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

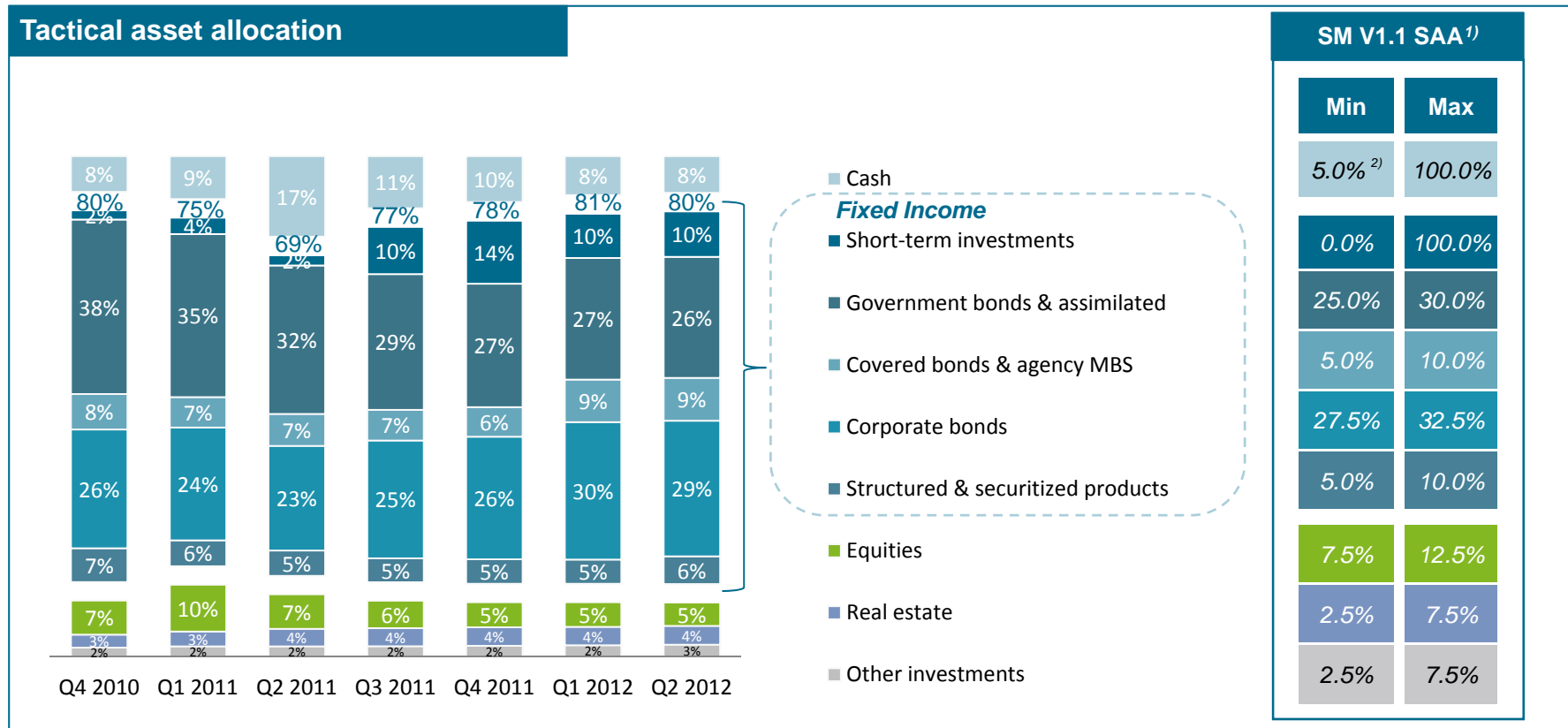
<i>in €m (rounded)</i>	H1 2012	H1 2011 Pro-forma	H1 2011 Published
	SGL	SGL	SGL
Gross earned premiums	2 373	2 240	1 435
Retroceded earned premiums	-232	-238	-116
Net earned premiums (A)	2 141¹⁾	2 002	1,319
Net Technical Result	73	97	49
Interests on deposits	84	76	76
Change in fair value of investments	0	-3	-3
Technical result (B)	157¹⁾	170	122
Net Technical margin (B)/(A)	7.4%¹⁾	8.5%²⁾	9.3%
Investment income without interest on deposits	51	71	48
Realized gains / losses	16	16	16
Change in investment impairment	-11	-1	-1
Foreign exchange gains / losses	1	-3	-3
Total Investments (C)	57	83	60
Total Investment margin (C)/(A)	2.6%	4.2%	4.6%
Investment management expenses	-4	-3	-3
Acquisition and administrative expenses	-81	-74	-45
Other current operating expenses	-23	-17	-17
Other operating revenue / expenses	9 ³⁾	-21	-22
Total Life expenses (D)	-99	-115	-87
Total Life expense margin (D)/(A)	-4.6%	-5.8%	-6.7%
Total Operating result: (B+C+D)	115	138	95
Total Operating Margin: ((B)+(C)+(D))/(A)	5.4%	6.9%	7.2%

1) Based on rounded figures; unrounded figures are: Net Earned Premiums: 2,141,515,141; Technical Result: 157,708,758; Net Technical Margin: 7.364%

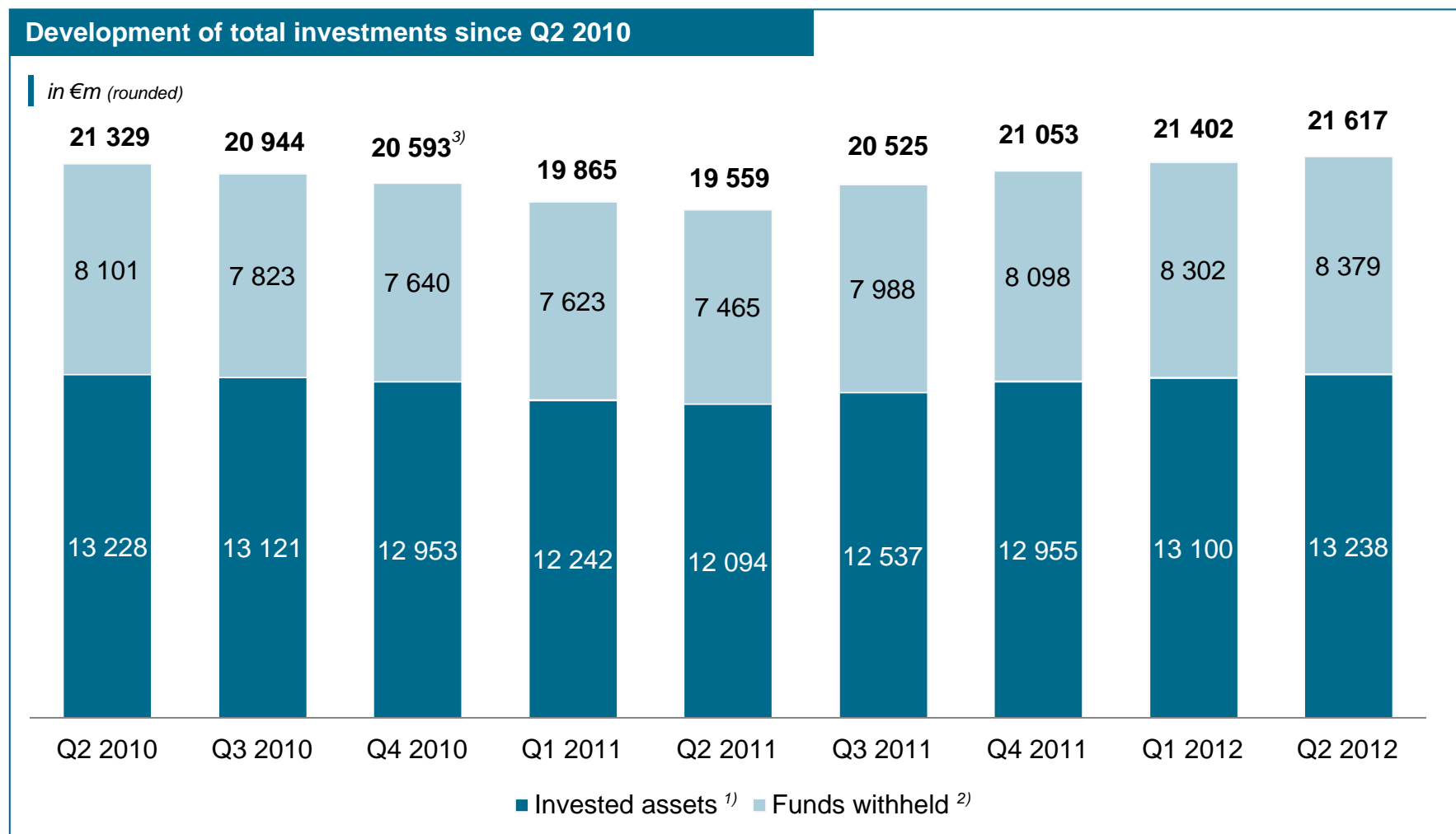
2) The H1 2011 pro-forma technical margin contained 1 pt of non-recurring items (GMDB run-off portfolio reserve release)

3) H1 2012 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 5.0%

Appendix G: Investment portfolio asset allocation as of 30/06/2012



Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2012

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				494		494		494			494
<i>AFS - Equities</i>		80	665	158	231	1 134		1 134			1 134
<i>AFS - Fixed income</i>		9 229	1		1	9 231		9 231	94		9 325
Available-for-sale investments		9 309	666	158	232	10 366		10 366	94		10 459
<i>FV - Equities</i>		0	0		108	108		108			108
<i>FV - Fixed income</i>		39				39		39	0		39
Investments at fair value through income		39	0		108	147		147	0		147
Loans and receivables		1 297				1 297	8 379	9 676	2		9 677
Derivative instruments										199	199
Total insurance business investments		10 646	666	652	340	12 303	8 379	20 682	95	199	20 976
Cash and cash equivalents	1 050					1 050		1 050			1 050
Total	1 050	10 646	666	652	340	13 353	8 379	21 732	95	199	22 026

Direct real estate URGL				125		125		125			
Direct real estate debt				- 239		- 239		- 239			- 239 ²⁾
Cash payable/receivable	- 1 ³⁾					- 1		- 1			
Total assets IR presentation	1 049	10 646	666	537	340	13 238	8 379	21 617			

Appendix G: Reconciliation of IFRS invested assets to IR presentation

in €m (rounded)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
IFRS invested assets	12 656	13 562	13 427	13 238	12 478	12 426	12 850	13 332	13 821	13 647
<i>Accrued interest</i>	- 107	- 114	- 114	- 115	- 93	- 85	- 92	- 91	- 107	- 95
<i>Technical items¹⁾</i>	- 116	- 132	- 102	- 94	- 79	- 108	- 73	- 158	- 177	- 199
<i>Real estate URGL</i>	103	107	106	115	115	118	102	119	121	125
<i>Real estate debt</i>	- 143	- 195	- 196	- 191	- 179	- 258	- 250	- 247	- 242	- 239 ⁴⁾
<i>Cash payable/receivable²⁾</i>	0	0	0	0	0	0	0	0	- 316	- 1
Invested assets in IR presentation	12 393	13 228	13 121	12 953³⁾	12 242	12 094	12 537	12 955	13 100	13 238

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 30/06/2012, 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)	QTD 2011					2011	QTD 2012		2012
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Annualized returns:									
Average investments	19 183	19 200	19 191	19 597	20 265	19 561	20 697	20 985	20 841
Total net investment income ¹⁾	168	176	343	120	160	624	134	143	278
Net return on investments (ROI)	3.5%	3.7%	3.6%	2.5%	3.2%	3.2%	2.6%	2.8%	2.7%
Return on Invested Assets²⁾	4.3%	4.5%	4.4%	2.7%	3.6%	3.7%	2.9%	3.1%	3.0%
Thereof:									
Income	2.5%	3.4%	2.9%	2.4%	2.7%	2.7%	2.1%	2.9%	2.4%
Realized capital gains/losses	1.7%	1.1%	1.4%	1.6%	1.6%	1.5%	0.9%	1.0%	0.9%
Impairments & real estate amortization	0.0%	-0.1%	0.0%	-1.2%	-0.8%	-0.5%	-0.2%	-0.7%	-0.5%
Fair value through income	0.0%	0.1%	0.1%	-0.2%	0.0%	0.0%	0.1%	0.0%	0.0%
Return on funds withheld	2.6%	2.6%	2.6%	2.6%	2.8%	2.6%	2.6%	2.5%	2.5%

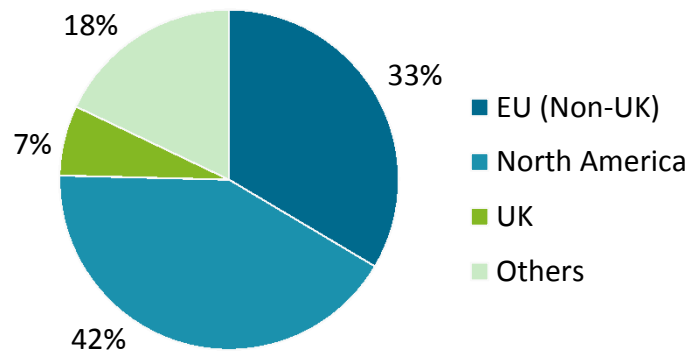
Appendix G: QTD Investment income development

<i>in €m (rounded)</i>	Q2 2011	H1 2011	Q3 2011	Q4 2011	2011 YTD	Q1 2012	Q2 2012	H1 2012
Income on invested assets	104	179	76	89	344	69	95	164
<i>Realized gains/losses on fixed income</i>	16	38	43	37	118	23	23	46
<i>Realized gains/losses on equities</i>	15	43	6	0	49	6	- 1	5
<i>Realized gains/losses on real estate</i>	0	0	0	17	17	0	0	0
<i>Realized gains/losses on other investments</i>	1	3	3	- 3	3	0	12	12
Capital gains/losses on sale of invested assets	33	85	50	51	186	29	33	62
<i>Fixed income impairments</i>	3	9	- 1	- 2	6	2	1	4
<i>Equity impairments</i>	0	- 2	- 31	- 17	- 50	- 5	- 20	- 25
<i>Real estate impairments / amortization</i>	- 6	- 8	- 2	- 4	- 14	- 4	- 5	- 8
<i>Other investments impairments</i>	0	0	- 2	- 1	- 3	0	- 1	- 1
Change in depreciation of invested assets	- 2	- 1	- 37	- 24	- 62	- 6	- 24	- 30
<i>Fair value through income</i>	4	4	- 5	1	0	3	- 1	3
<i>Real estate financing costs</i>	- 3	- 4	- 2	- 3	- 9	- 3	- 2	- 5
Total investment income on invested assets	136	263	82	115	460	92	101	194
Income on funds withheld	46	92	46	51	190	49	48	97
<i>Investment management expenses</i>	- 6	- 12	- 8	- 6	- 26	- 7	- 6	- 13
Total net investment income	176	343	120	160	624	134	143	278
<i>Currency / gains & losses</i>	2	1	9	3	13	7	4	11
<i>Income on technical items</i>	- 1	- 2	- 1	- 3	- 6	0	0	- 1
<i>Real estate financing costs</i>	3	4	2	3	9	3	2	5
Total IFRS net investment income (net of investment management expenses)	179	346	130	163	639	144	149	293

Appendix G: Government bond portfolio as of 30/06/2012

By region

in %. Total € 3.5 billion



Top exposures

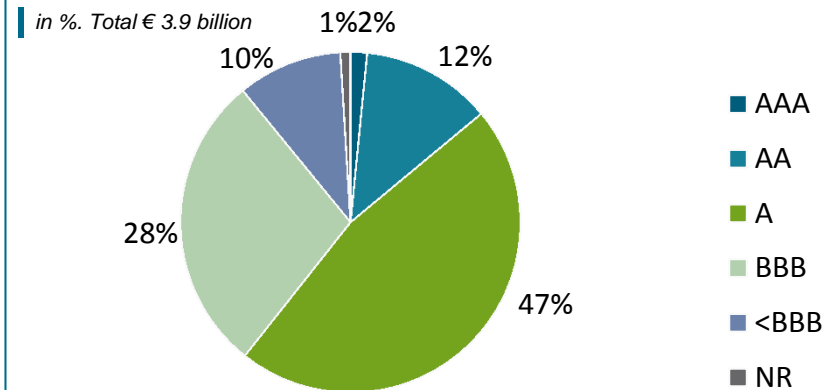
in €m (rounded)

USA	1 117
Germany	617
Canada	331
Supranational ¹⁾	301
UK	231
France	202
Netherlands	166
Australia	157
Denmark	74
Belgium	59
Republic of Korea	53
South Africa	45
Finland	36
Singapore	28
Norway	11
Others ²⁾	32
Total	3 460

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

Appendix G: Corporate bond portfolio as of 30/06/2012

By rating



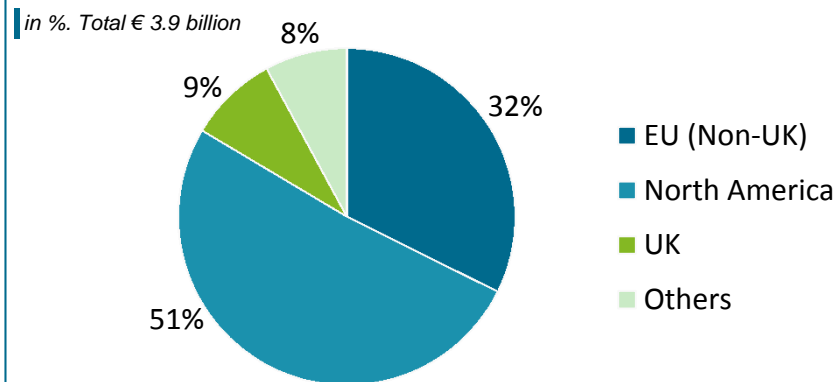
By sector/type

in €m (rounded)

	H1 2012	In %
Financial	777	20%
Consumer, Non-cyclical	741	19%
Communications	564	15%
Industrial	364	9%
Consumer, Cyclical	334	9%
Energy	292	8%
Utilities	235	6%
Technology	233	6%
Basic Materials	207	5%
Diversified	126	3%
Other	5	0%
Total	3 876	100%

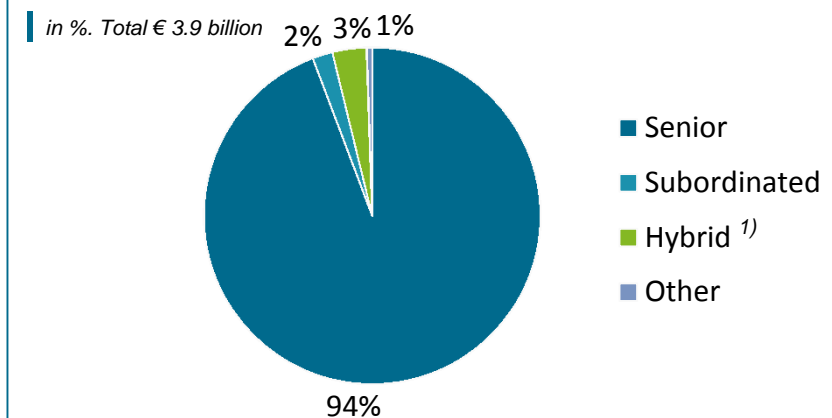
Source: Bloomberg sector definitions

By region



Source: Bloomberg geography definitions

By seniority



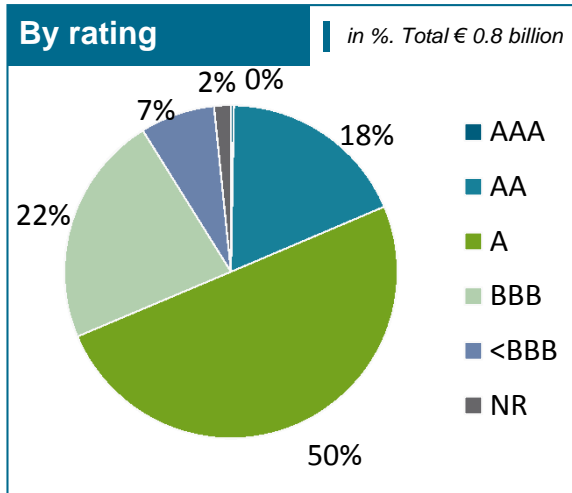
Appendix G: Corporate bond portfolio as of 30/06/2012

By seniority

in €m (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	61	474	1 766	987	366	3 653	102%
	Subordinated	0	1	23	49	2	75	99%
	Hybrid	0	0	13	65	49	127	81%
	Convertible	0	0	0	0	1	1	63%
	Other	0	6	8	0	6	20	103%
Total corporate bond portfolio		61	481	1 810	1 101	423	3 876	101%

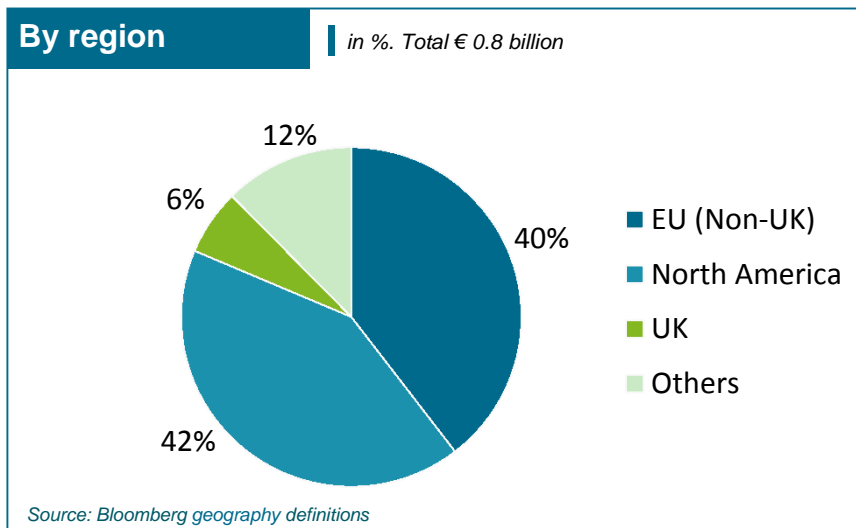
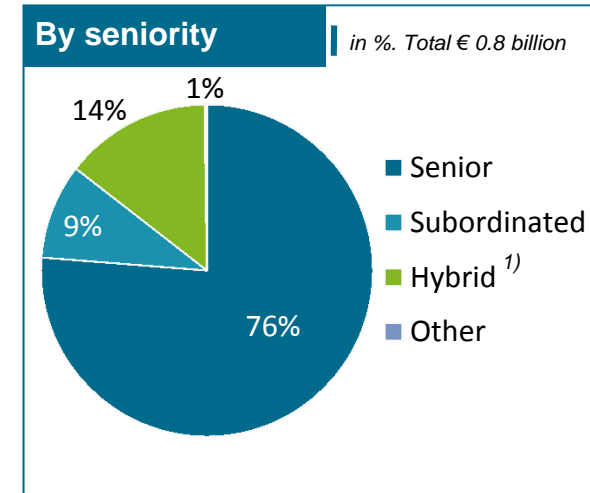
Appendix G: “Financials” Corporate bond portfolio as of 30/06/2012



By sector | in €m (rounded)

	H1 2012	In %
Bank	604	78%
Diversified financial services	84	11%
Insurance	46	6%
Real Estate	42	5%
Total	777	100%

Source: Bloomberg sector definitions

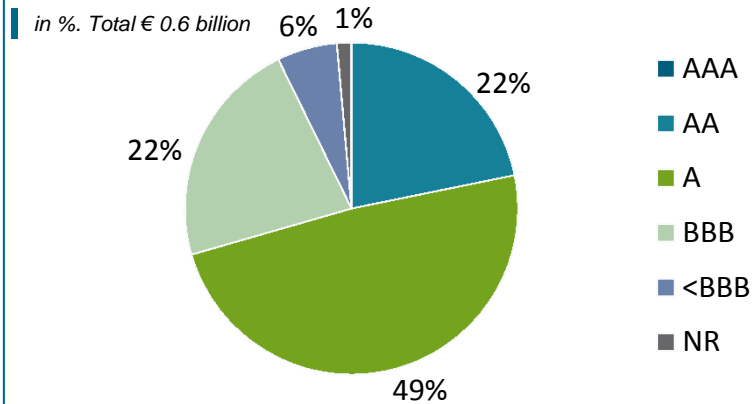


Top 10 exposures²⁾ | in €m (rounded)

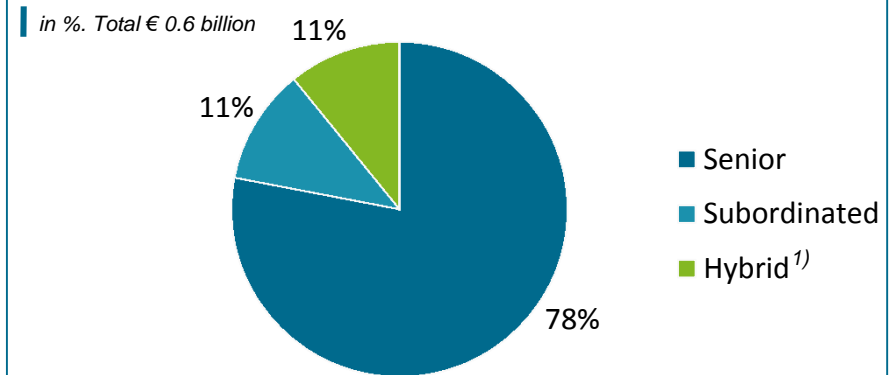
USA	261
France	128
Sweden	70
Canada	64
Great Britain	56
Australia	49
Netherlands	41
Germany	39
Switzerland	34
Italy	28
Total	770

Appendix G: “Banks” Financial Corporate bond portfolio as of 30/06/2012

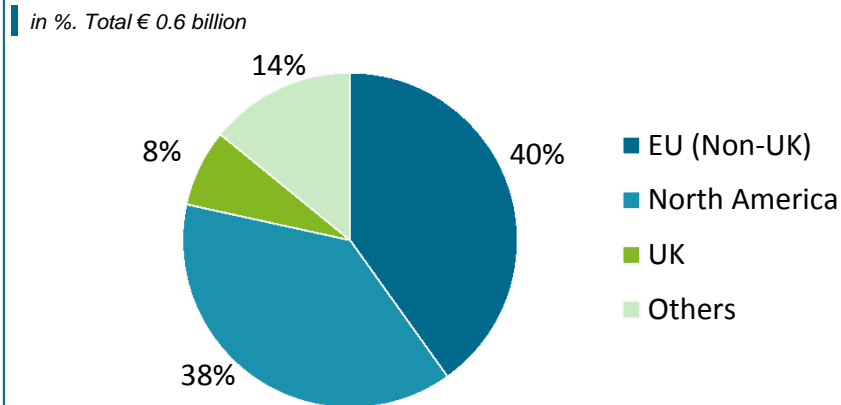
By rating



By seniority



By region



Source: Bloomberg geography definitions

Top 10 exposures²⁾

in €m (rounded)

USA	177
France	89
Sweden	70
Canada	54
Australia	52
Great Britain	45
Switzerland	32
Netherlands	31
Italy	26
Germany	21
Total	597

Appendix G: Structured & securitized product portfolio as of 30/06/2012

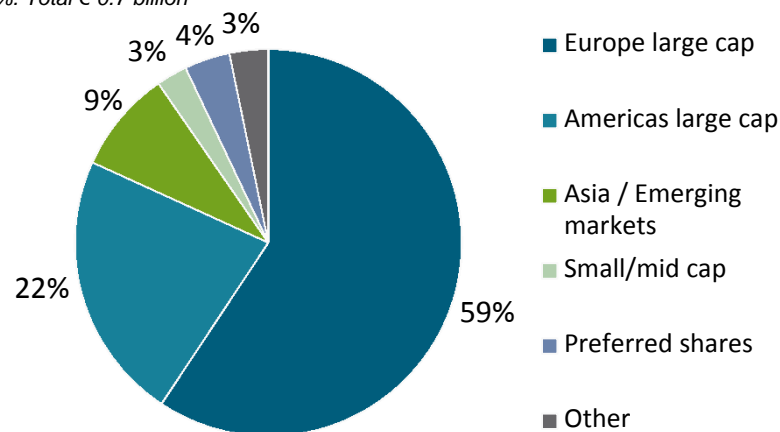
in €m (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS	ABS	15	10	2	0	0	27	104%
Loan and CLO	Loan and CLO	0	9	0	1	188	199	99%
CDO	CDO	12	29	1	1	19	61	85%
MBS	CMO	5	2	0	2	25	34	102%
	Non-agency CMBS	72	7	2	0	2	83	105%
	Non-agency RMBS	259	31	2	1	4	297	100%
Others	Structured notes	15	17	53	3	0	88	90%
	Others	0	0	0	0	2	2	166%
Total Structured & Securitized Products²⁾		378	105	60	8	240	791	98%

Appendix G: Equity portfolio as of 30/06/2012

By underlying asset

in %. Total € 0.7 billion



By sector/type

in €m (rounded)

	H1 2012	In %
Diversified / Funds	221	33%
Communications	95	14%
Industrial	83	13%
Utilities	66	10%
Energy	51	8%
Financial	51	8%
Consumer, Non-cyclical	49	7%
Consumer, Cyclical	19	3%
Basic Materials	16	2%
Technology	14	2%
Total	666	100%

Appendix G: Real estate portfolio as of 30/06/2012

in €m (rounded)

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Direct real estate net of debt and including URGL	379	352	371	376	380
<i>Direct real estate amortized costs</i>	518	500	499	497	494
<i>Real estate URGL</i>	118	102	119	121	125
<i>Real estate debt</i>	-258	-250	-247	-242	-239
Real estate funds	79	138	148	144	158
Total	458	490	519	520	537

Appendix G: Other investments as of 30/06/2012

<i>in €m (rounded)</i>	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Alternative investments	120	123	120	95	90
Non-listed equities	46	47	44	57	81
Commodities	51	40	38	38	37
Infrastructure funds	35	38	40	43	43
Private equity funds	10	11	10	10	11
Insurance Linked Securities (ILS)	0	17	44	76	78
Others	5	5	5	0	0
Total	268	279	302	319	340

Appendix G: Unrealized gains & losses development

Unrealized gains & losses						
<i>in €m (rounded)</i>	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Variance YTD
Fixed income	40	1	-46	49	53	98
Equities	-58	-204	-158	-120	-147	11
Real estate ¹⁾	116	94	110	119	122	12
Other investments	1	-5	-6	-4	24	30
Total	99	-113	-99	45	52	151

Appendix G: Reconciliation of asset revaluation reserve

<i>in €m (rounded)</i>	31/12/2011	30/06/2012	Variance YTD
Fixed income URGL	-46	53	98
Of which:			
Government bonds & assimilated ¹⁾	-4	-1	3
Covered bonds & agency MBS	8	31	23
Corporate bonds	-23	41	64
Structured & securitized products	-26	-18	9
Equities URGL	-158	-147	11
Real estate funds URGL	-8	-3	6
Other investments URGL	-6	24	30
Subtotal AFS URGL	-218	-73	145
Direct real estate ²⁾	119	125	6
Total URGL	-99	52	151
Gross asset revaluation reserve	-218	-73	145
Gross asset revaluation reserve	-218	-73	145
Deferred taxes on revaluation reserve	76	39	-37
Shadow accounting net of deferred taxes	-31	-13	18
Other ³⁾	-4	-3	1
Total asset revaluation reserve	-178	-51	127

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"

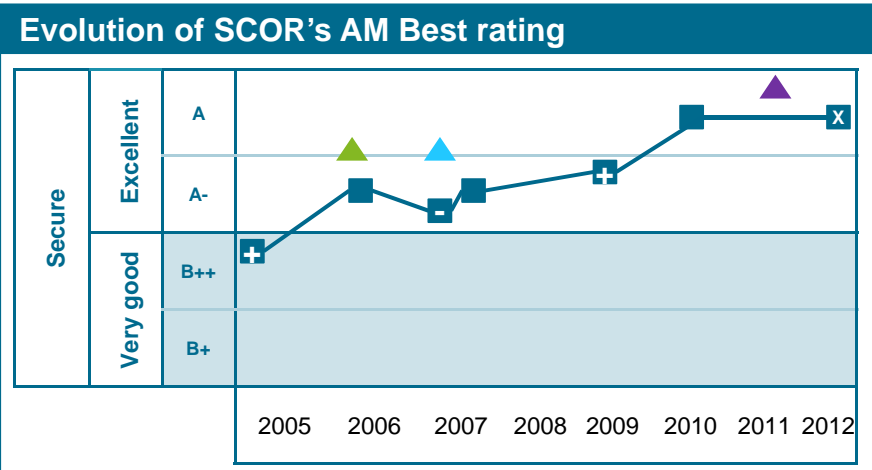
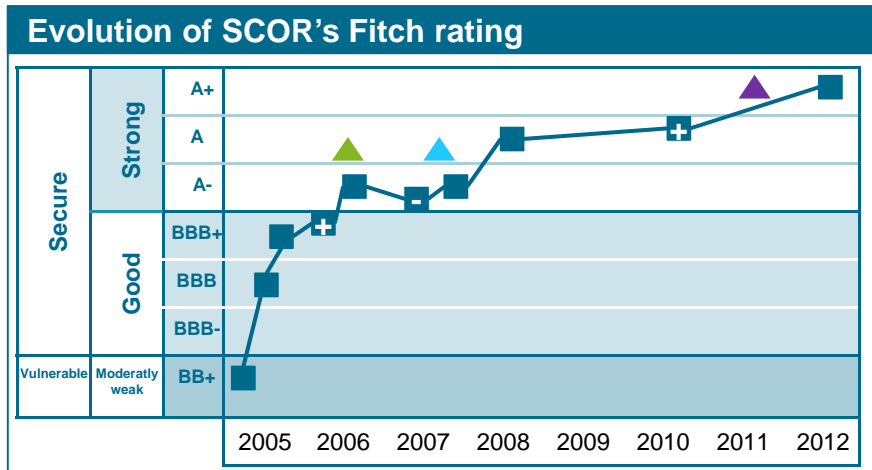
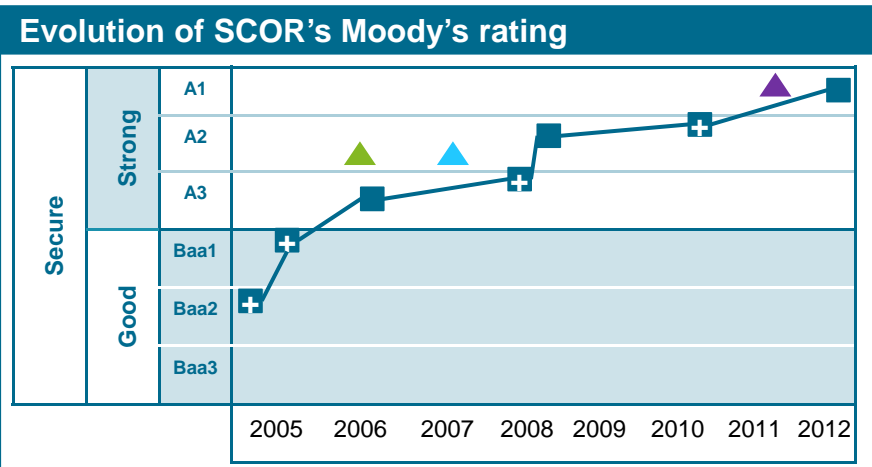
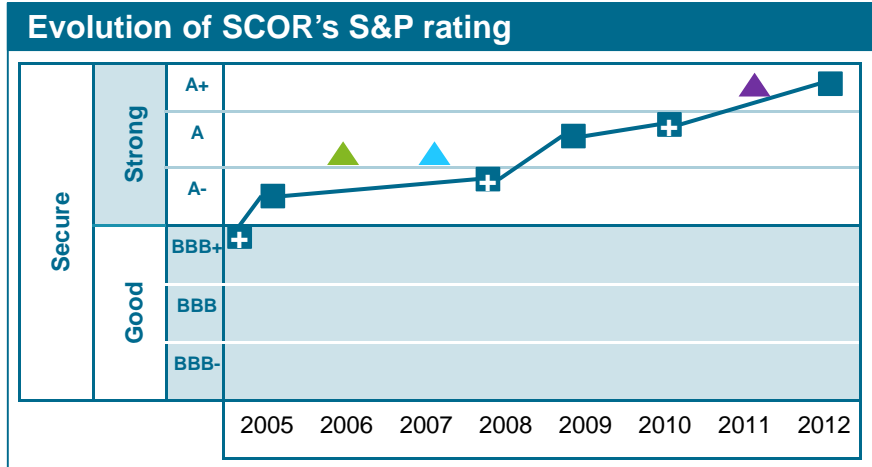
At each balance sheet date, the Group assesses whether there is any evidence of impairment. The amount of impairment is recorded by asset category, as set forth below.

- ❑ 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	€ 93 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated subordinated floating rate notes PerpNC15	€ 50 million	€ 50 million	23 March 1999	Perpetual	Floating	First 15 years: 6-month Euribor +0.75% and 1.75% beyond the 15 years
Undated deeply subordinated fixed to floating rate notes PerpNC10	€ 350 million	€ 257 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

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



Legend	▲ Revios Acquisition (11/2006)	▲ Converium Acquisition (08/2007)	▲ TaRe Acquisition (04/2011)
	■ 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
Depository	BNY Mellon

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