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

- SCOR's growing franchise provides underlying profitability levels in the first half 2012 in line with its operational assumptions:
  - Strong gross written premium growth to EUR 4,635 million, up by 10.2% on a pro forma basis (+36.3% on a published basis[1]), from both business engines:
    - growth of 16.0% for SCOR Global P&C gross written premiums, to EUR 2,255 million;
    - growth of 5.3% on a pro forma basis for SCOR Global Life gross written premiums, to EUR 2,380 million.
  - Net combined ratio of 93.8%, SCOR Global P&C having exceeded Strong Momentum V1.1 profitability assumptions;
  - Life technical margin of 7.4%, as SCOR Global Life continues to deliver a technical performance consistent with Strong Momentum V1.1 assumptions;
  - SCOR Global Investments achieves a return on invested assets before impairments of 3.4%, in line with prior indications. The return on invested assets after impairments stands at 3.0%;
  - Continued focus on cost control, with a group cost ratio of 5.3%, while actively investing in the future, with more than 20 ongoing projects.

- SCOR delivers a strong net income of EUR 206 million, compared to EUR 40 million in the first half 2011 on a published basis, and a return on equity of 9.3%. Excluding impairments[2], the net income is EUR 226 million and the return on equity reaches 10.2%.

- Operating cash flow stands at EUR 239 million.

- Shareholders' equity increases to EUR 4,588 million at 30 June 2012, compared to EUR 4,009 million at 30 June 2011, after the distribution of EUR 203 million in dividends for 2011 (EUR 1.10 per share).

- Book value per share of EUR 25.01 at the end of the first half 2012, compared to EUR 21,97 at the end of the first half 2011.

Strict adherence to the Group's cornerstones for many years has played a key role in the recognition of SCOR's strategy and business model by all of the rating agencies, which have upgraded SCOR to "A+" or equivalent over the past few months. SCOR has also been distinguished by insurance and reinsurance industry professionals, who named the Group "Reinsurer of the Year" at the Reactions London Market Awards 2012.

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[1] For more information on pro forma data (related to the acquisition of Transamerica Re), please refer to page 4 of this press release and page 3 of the financial presentation, available at www.scor.com.

[2] The H1 2012 net income and return on equity excluding impairments exclude EUR 25 million of impairments, taxed at the year to date effective tax rate of 20.8%.

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Denis Kessler, Chairman & CEO of SCOR, comments: "*Throughout the first half 2012, SCOR has further enlarged its footprint, with a solid 10% increase in its topline, combined with robust underlying technical profitability. This has been achieved through the strong mobilisation of all underwriters in the Life and Non-Life teams. All the Group's engines have delivered a solid performance, in line with the assumptions set out in our strategic plan Strong Momentum V1.1. As a result, book value per share is now over EUR 25. The upgrades delivered over the past few months by all the rating agencies bear witness to the effectiveness of our business model, which has managed to meet the challenges of a very difficult economic and financial environment* ".

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In the first half 2012, SCOR Global P&C (SGPC) continues to deliver strong and profitable growth

SGPC records strong performances in the first half 2012, with gross written premiums up by +16.0% (+10.2% at constant exchange rates) to EUR 2,255 million, compared to EUR 1,944 million in the first half 2011. This positive dynamic, combining favourable seasonality, strong renewal growth since the beginning of the year (+13.9% in January and +11% in April), a strict underwriting policy and active portfolio management, enables the Group's Non-Life business to confirm its expectations of annual growth of 9%, as set out in the strategic plan.

The combined ratio stands at 93.8%, an excellent level, which has been achieved thanks to:
- A good net attritional loss ratio of 60.4%, in line with the objective set out in the strategic plan.
- A net natural catastrophe loss ratio of less than 4.5 points over the first half 2012. In the second quarter 2012 alone, the ratio stands at 5.2%, including EUR 20 million for Italian earthquakes, EUR 11 million for US tornadoes and an upward revision of EUR 17 million for the Thai floods.

SGPC's positive momentum, sustained by the recent rating upgrades, has led to strong June-July renewals, with a 24% premium increase at constant exchange rates to EUR 462 million, and a 3% price increase under conditions meeting expectations.

SCOR Global Life (SGL) delivers a performance anchored to technical profitability

In the first half 2012, SGL gross written premiums reach EUR 2,380 million, compared to EUR 2,261 million in the first half 2011, representing an increase of 5.3% driven by foreign exchange rate effects. The successful integration of Transamerica Re (TaRe), and the significant increase of SGL business in emerging countries (Latin America, Asia/Australia), in Central and Eastern Europe, in Canada and in the UK/Ireland, have offset the decrease in the Middle East and enabled SGL to record these results.

SGL has also delivered double-digit growth in the financing, critical illness and disability lines, whilst maintaining a steady increase of around 3% in traditional Life reinsurance. The Group's Life reinsurance business continues its dynamic policy of development and diversification through strong new business production (+15% compared to 2011 results on a pro forma basis), particularly in France, Southern Europe and Asia-Pacific, with the USA leveraging on the ex-TaRe platform.

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Despite a troubled financial market, SGL's portfolio is not impacted by the reduction in savings related books throughout the European insurance industry. Protection products are holding steady, with the exception of credit Life business in France and Southern Europe.

SGL's technical margin is strong (7.4%), in line with the objective set out in the Strong Momentum V1.1 plan, and remains stable compared to the 2011 pro-forma technical margin which included 1 percentage point of non-recurring items (GMDB run-off portfolio reserve release).

SCOR Global Investments (SGI) records a robust return on invested assets of 3.0 % in the first half 2012, in a record low-yield environment

In an economic and financial context marked by historically low interest rates in the major currency zones and by volatility that remains very high, SGI has continued its so-called "rollover" strategy, which consists of maintaining a relatively short duration of the fixed income portfolio and generating recurring financial cash flows, whilst actively managing its invested assets portfolio. At 30 June 2012, expected cash flows on the fixed income portfolio over the next 24 months stand at EUR 5.1 billion (including cash and short-term investments), the duration of the fixed income portfolio having been kept relatively short and stable at 2.9 years (excluding cash).

Since the beginning of 2012, SGI has maintained its prudent strategy. Cash and short-term investments have been reduced by EUR 702 million (-6 points), standing at EUR 2,348 million at 30 June 2012 compared to EUR 3,050 million at 31 December 2011. Having identified the risk of sovereign debt as early as 2008, SGI has continued to reduce its exposure to this risk (-1 point over the first half of the year), and still has no exposure to the sovereign debt of Greece, Ireland, Italy, Portugal or Spain, or to the debts issued by US states and municipalities. Over the same period, the invested assets portfolio has been mainly reinvested in covered bonds and agency MBS (+3 points) as well as in corporate bonds (+2 points). The fixed income portfolio (including short-term investments) is of high quality, with an average rating of AA-.

In the first half 2012, the invested assets portfolio generates a financial contribution of EUR 194 million, representing a return on invested assets of 3.0% compared to 3.7% for the whole year 2011. The active management policy practised by SGI has enabled the Group to record EUR 62 million of realised capital gains in the first six months of 2012. The Group has rigorously applied an unchanged depreciation and impairment policy to its investment portfolio, for a total amount of EUR 30 million in the first half 2012. Excluding impairments on the equity portfolio, the return on invested assets stands at 3.4% in the first half 2012, in line with the assumptions formulated at the beginning of the year. Taking account of funds withheld by cedants, the net rate of return on investments is 2.7% over the period, compared to 3.2% for the whole of 2011.

Invested assets (excluding funds withheld by cedants) stand at EUR 13,238 million at 30 June 2012, composed as follows: 8% cash, 80% fixed income (of which 10% are short-term investments), 5% equities, 4% real estate and 3% other investments. Total investments, including EUR 8,379 million funds withheld, stand at EUR 21,617 million at 30 June 2012, compared to EUR 21,053 million at 31 December 2011.

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Press Release

27 July 2012
N° 20 – 2012

In the 2012 half-year results presentation and in this press release, two sets of financial data are used, published accounts & pro-forma information:

1- <u>Unaudited 2011 published half-year report</u>

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

<u>2- Unaudited pro-forma information: Half year 2011 information & quarterly information</u>

- 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*".

P&L Key figures (in EUR millions)

	2012 H1 (unaudited*)	2011 H1 (unaudited*)	Variation (%)	2011 H1 (pro-forma) (unaudited)	Variation (%)
Gross written premiums	4,635	3,400	36.3%	4,205	10.2%
P&C gross written premiums	2,255	1,944	16.0%	1,944	16.0%
Life gross written premiums	2,380	1,456	63.5%	2,261	5.3%
Investment income	278	343	-19.1%	366	-24.2%
Operating income**	320	45	F	74	F
Net income	206	40	F	185	11.4%
Earnings Per Share (EUR)	1.12	0.22	F	1.02	10.0%
Net income excluding impairments***	226	37	F	183	F

F: favourable

* The presented H1 2012 financial results have been subject to a limited review by SCOR's auditors

** Within operating income, other current operational expenses for H1 2011 published include EUR 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 EUR 12 million of acquisition related expenses have also been included within other current operating expenses.

*** The H1 2012 net income excluding impairments excludes EUR 25 million of impairments, taxed at the year to date effective tax rate of 20.8%.

P&L Key ratios

	2012 H1 (unaudited*)	2011 H1 (unaudited*)	2011 H1 (pro-forma) (unaudited)
Net return on investments[1]	2.7%	3.6%	3.6%
Return on invested assets[1,2]	3.0%	4.4%	4.5%
P&C net combined ratio[3]	93.8%	113.1%	113.1%
Life operating margin[4]	5.4%	7.2%	6.9%
Life technical margin[5]	7.4%	9.3%	8.5%
Group cost ratio[6]	5.3%	5.6%	5.2%
Return on equity (ROE)	9.3%	1.9%	8.8%

1: annualized; 2: excluding funds withheld by cedants; 3: Combined ratio is the sum of the total claims, the total commissions and the total P&C management expenses, divided by the net earned premiums of SGPC; 4: The Life operating margin is the sum of the technical results, the total investments income from SGL and the total SGL expenses, divided by the net earned premium of SGL; 5: The technical margin for SGL is the technical result divided by the net earned premiums of SGL; 6: Cost ratio is the total management expenses divided by the gross written premiums

Balance sheet Key figures (in EUR millions)

	2012 H1 (unaudited*)	2011 H1 (unaudited*)	Variation (%)
Total investments[1]	21,617	19,559	10.5%
Technical reserves (gross)	23,813	20,819	14.4%
Shareholders' equity	4,588	4,009	14.4%
Book value per share (EUR)	25.01	21.97	13.8%

1: total investment portfolio includes both invested assets and funds withheld by cedants

* The presented H1 2012 financial results have been subject to a limited review by SCOR's auditors

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Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-.looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 8 March 2012 under number D.12-0140 (the "Document de référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.